RESIDENTIAL REAL ESTATE IN TBILISI

APRIL 2026

Monthly Watch

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In Jan-Apr 2026, the market size of the residential real estate in Tbilisi amounted to $1,251 million, showing 21% annual growth. As the completion of large-scale development projects continues, this considerable growth can partially be attributed to this process.

During the first four months of 2026, the total number of residential real estate transactions in Tbilisi grew by 16% annually, amounting to 14,231 property sales

Throughout the same period, the average asking sale price increased by 5% in annual terms, reaching $1,344 per sqm.

For the first four months of 2026, average rental price stood at $10 per sqm (-6%, YoY). As for the rental yield, the figure remained at 8.1% (-0.9pp, YoY).

In the first 3 months of 2026, the potential supply on the market, represented by the residential area of construction permits issued, experienced reduction (-31%, YoY), amounting to approximately 176,000 sqm.

RESIDENTIAL REAL ESTATE IN TBILISI

April 2026 vs April 2025

+12%

310$

Market
Size (Mln)

+9%

3,508

Number of sold apartments

-31%

2,712

Potential supply of apartments (units, 3M)

+4%

1,345$

Average asking sale price $/Sqm

-6%

10$

Average asking rent price $/sqm

-0.8pp

8.2%

Average rental yield

12 MONTH AVERAGE SALE PRICE BY CATEGORIES
($/sqm), May 2025 - April 2026

4,167$	Luxury
2,882$	Upper premium
2,134$	Premium
1,469$	Comfort
1,097$	Economy +
806$	Economy

NUMBER OF SALES AND AVERAGE SALE PRICE
Annual change ($/sqm, secondary price), April 2026

VAKE		YoY
Price	$2,298	10%
Quantity	124	41%

MTATSMINDA		YoY
Price	$2,157	6%
Quantity	62	3%

SABURTALO		YoY
Price	$1,595	6%
Quantity	715	16%

DIDI DIGHOMI		YoY
Price	$1,114	-2%
Quantity	762	-8%

GLDANI		YoY
Price	$1,186	-2%
Quantity	300	12%

SAMGORI		YoY
Price	$1,056	3%
Quantity	430	55%

KRTSANISI		YoY
Price	$1,383	-8%
Quantity	127	-37%

ISANI		YoY
Price	$1,187	2%
Quantity	369	-2%

DIDUBE		YoY
Price	$1,186	-8%
Quantity	310	81%

CHUGHURETI		YoY
Price	$1,489	16%
Quantity	79	30%

NADZALADEVI		YoY
Price	$1,261	12%
Quantity	230	-13%

TBILISI		YoY
Price	$1,345	4%
Quantity	3,508	9%

TRANSACTIONS, PRICE AND YIELD

In April 2026, the **number of transactions** on Tbilisi residential real estate market experienced 9% annual growth, amounting to 3,508 properties.

During the same month, the **sale price** resulted in $1,345 per sqm, posting 4% year-over-year growth.

In April 2026, the **rent price** decreased by 6% annually, amounting to $10 per sqm.

As for the **rental yield,** the figure amounted to 8.2%, showing 0.8 percentage point annual reduction.

Figure 1. Number of sold properties ('000 units) and average sale price ($/sqm)

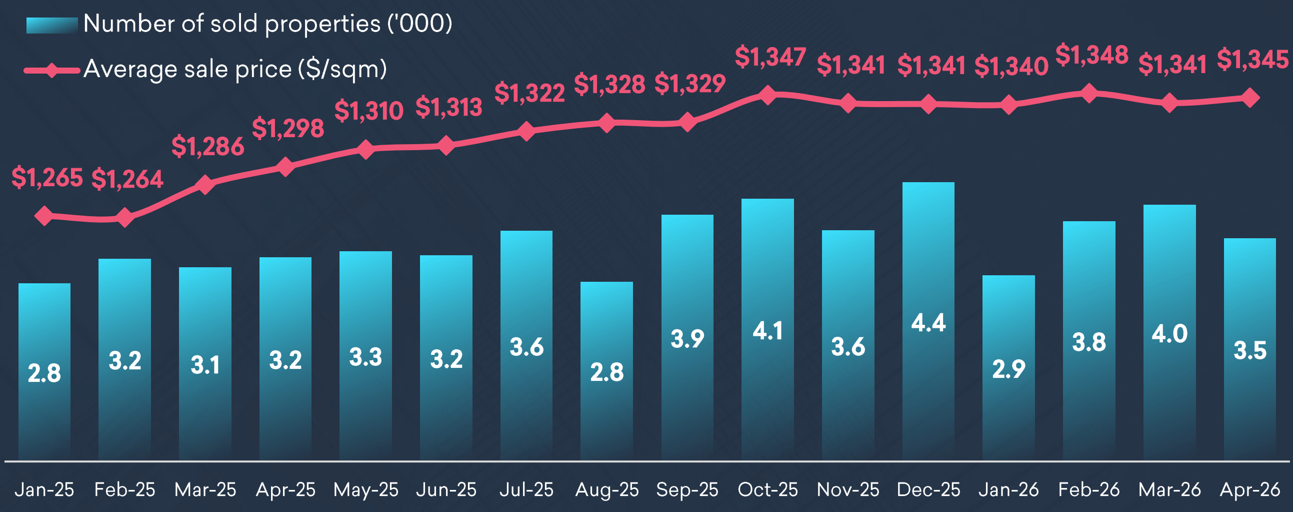
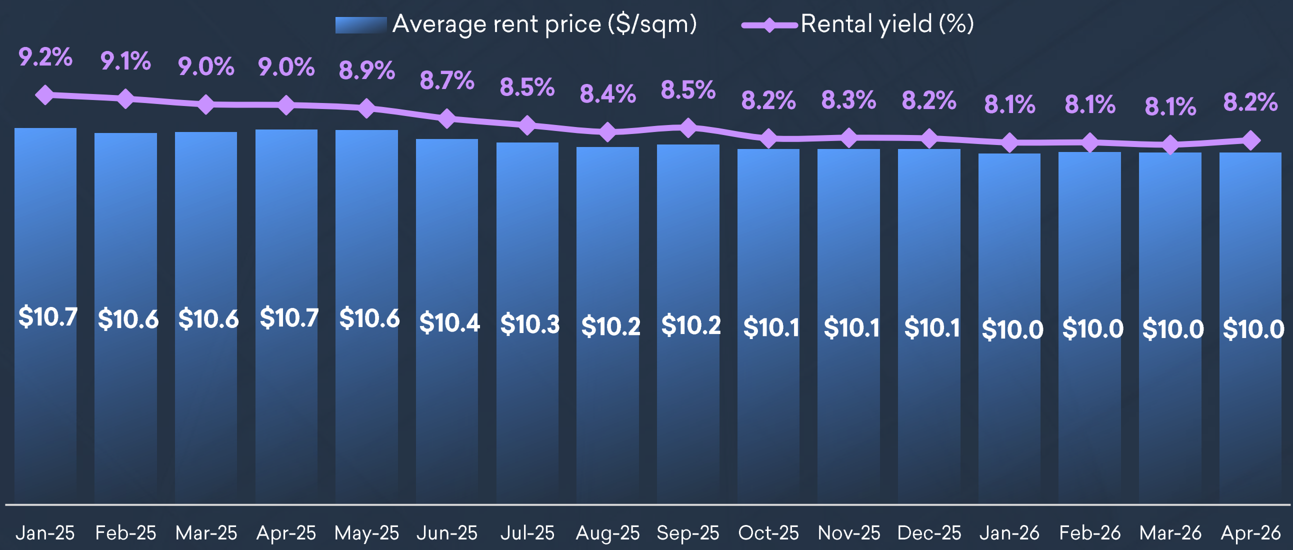


Figure 2. Average rent price ($/sqm) and rental yield (%)



Source: NAPR, NBG, TBC Capital
Note I: changes in sale and rent prices are calculated using NBG data, while absolute values are based on myhome data
Note II: Starting November 2025 new methodology was applied to the market analysis, which resulted in a slight upward change in price level, yet preserving dynamics of price changes

NEW VS OLD APARTMENTS

In April 2026, the number of **new apartment** sales amounted to 363, recording a 41% annual reduction. As for the **old apartments**, the number of transactions resulted in 3,145 sales, which is 21% higher compared to the same period in the previous year. The share of new apartments in total sales decreased to 10%.

Figure 3. Number of sold properties, New vs Old ('000 units)

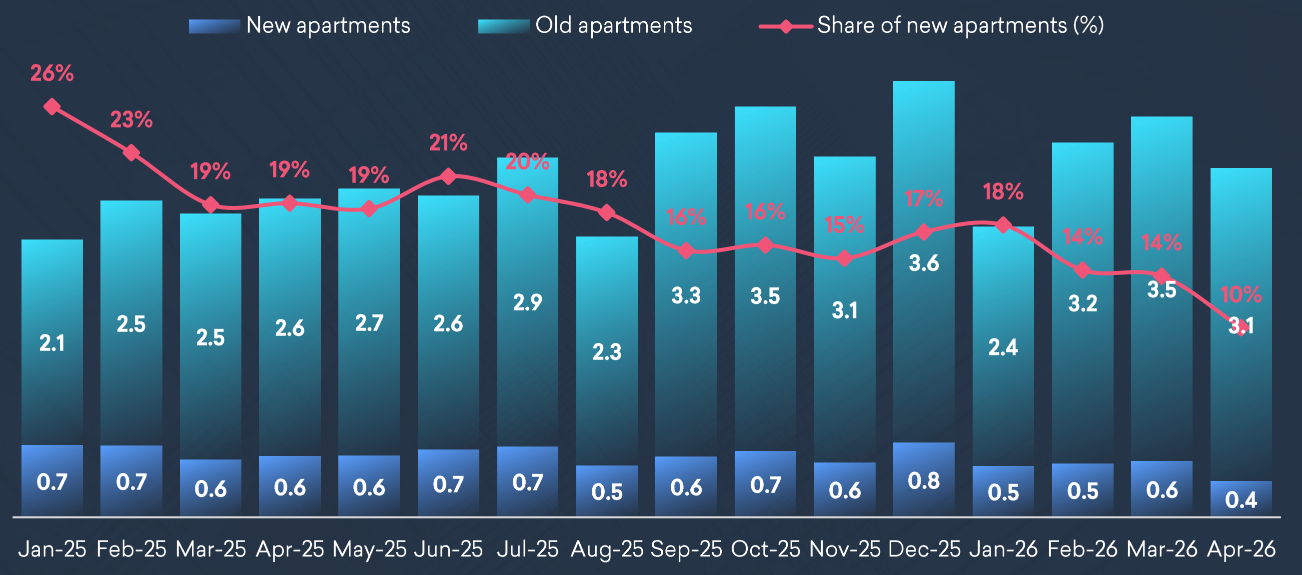


Figure 4. Distribution of sold properties by size (sqm), Tbilisi, 2026

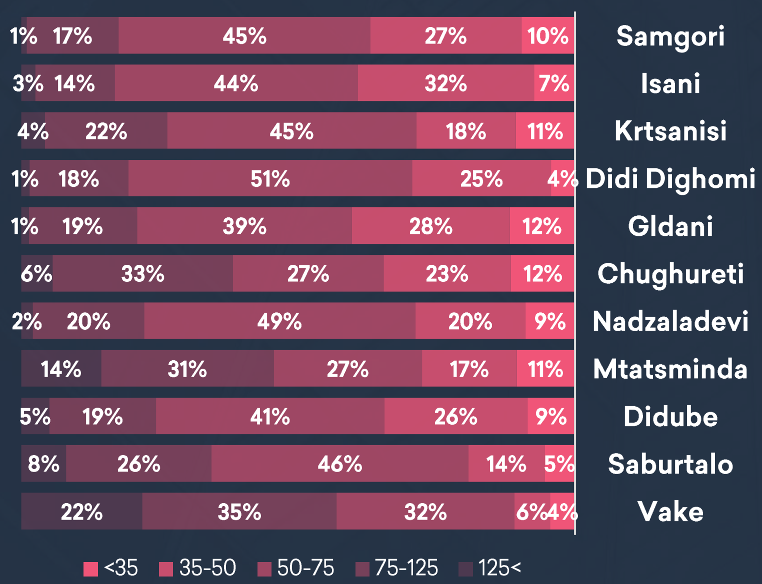
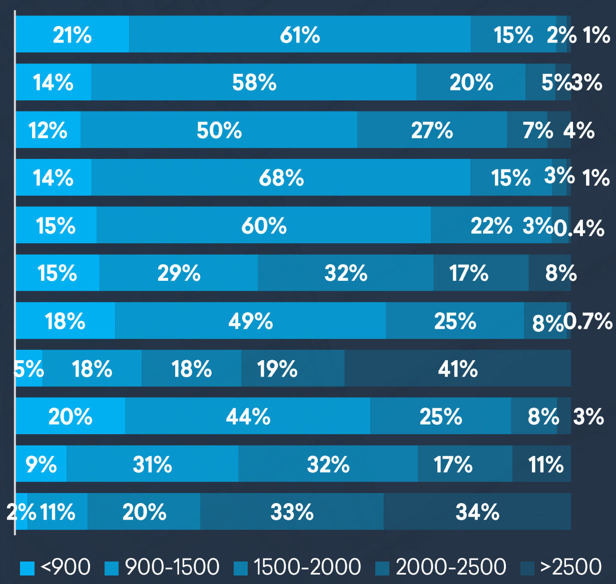


Figure 5. Distribution of sold properties by price categories ($/sqm), Tbilisi, 2026



Source: NAPR, TBC Capital
Note: "New" means a residential property with sale date within 3 years after construction permit issuance

CONSTRUCTION PERMITS

During the first 3 months of 2026, the **residential area** of issued construction permits in Tbilisi decreased by 31% annually, amounting to around 176 thousand sqm, which is mostly due to the high base effect. In March, the permits were mostly concentrated in Krtsanisi.

Figure 6. Construction permits issued in Tbilisi ('000 sqm)

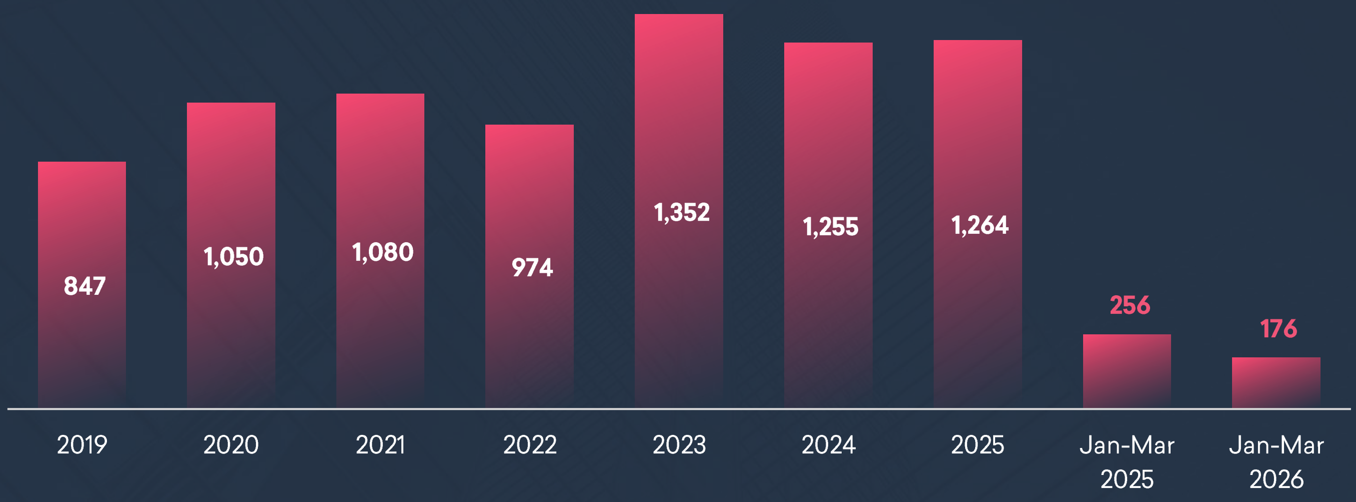
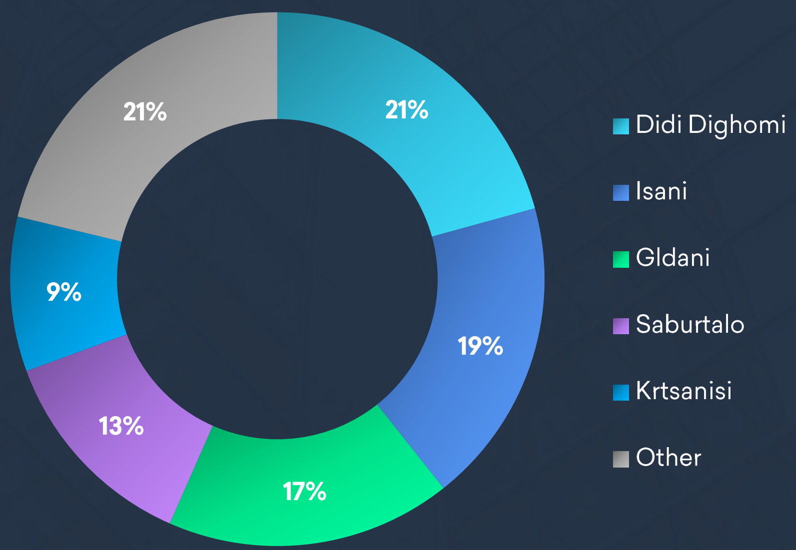


Figure 7. Distribution of construction permits (sqm) by districts (share in total, %), 2025



Source: TAS, TBC Capital
Note: residential area in class III and IV multi-apartment and multifunctional buildings

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