

TBC CAPITAL

RESIDENTIAL REAL ESTATE IN TBILISI

JUNE 2026
Monthly Watch

Irina Kvakhadze
Senior Vice President

Revaz Maisuradze
Associate

Tinatin Tutberidze
Analyst

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In Jan-Jun 2026, the Tbilisi residential real estate market size reached $1,976 million, recording a 24% annual increase. In June, old apartment sales continued to dominate the market and contributed significantly to the strong year-over-year growth.

During the same period, residential real estate transactions in Tbilisi grew by 19% annually, amounting to 22,363 sales

Throughout the first half of 2026, the average asking sale price reached $1,346 per sqm, marking 4% annual increase.

In Jan-Jun 2026, the average rental price decreased by 5% in annual terms, amounting to $10 per sqm. Meanwhile, the rental yield decreased 0.8 percentage points annually, reaching 8.2%.

In the first six months of 2026, potential market supply, as indicated by the residential area of issued construction permits, decreased by 9% compared to same period of the previous year, amounting to approximately 594,000 sqm.

RESIDENTIAL REAL ESTATE IN TBILISI

June 2026 vs June 2025



+44%

393$

Market Size (Mln)



+37%

4,425

Number of sold apartments



-9%

9,140

Potential supply of apartments (units, 6M)



+3%

1,353$

Average asking sale price $/Sqm



-2%

10.1$

Average asking rent price $/sqm



-0.5pp

8.2%

Average rental yield

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

4,245$ Luxury	**2,971$** Upper premium	**2,193$** Premium
1,498$ Comfort	**1,121$** Economy +	**817$** Economy

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

VAKE		YoY
Price	$2,482	21%
Quantity	149	66%

MTATSMINDA		YoY
Price	$2,058	-1%
Quantity	84	56%

SABURTALO		YoY
Price	$1,504	-3%
Quantity	801	59%

DIDI DIGHOMI		YoY
Price	$1,144	-4%
Quantity	993	39%

GLDANI		YoY
Price	$1,135	-4%
Quantity	441	37%

SAMGORI		YoY
Price	$1,097	0%
Quantity	525	41%

KRTSANISI		YoY
Price	$1,473	4%
Quantity	270	4%

ISANI		YoY
Price	$1,259	3%
Quantity	459	24%

DIDUBE		YoY
Price	$1,244	-7%
Quantity	361	82%

CHUGHURETI		YoY
Price	$1,230	-13%
Quantity	119	28%

NADZALADEVI		YoY
Price	$1,270	6%
Quantity	223	-13%

TBILISI		YoY
Price	$1,353	3%
Quantity	4,425	37%

TRANSACTIONS, PRICE AND YIELD

In June 2026, the **number of transactions** on Tbilisi residential real estate market showed a significant annual growth of 37%, reaching 4,425 transactions.

As for the **sale price**, it continued to grow at 3% year-over-year in June 2026, amounting $1,353 per sqm.

During the same period, the **rent price** resulted in $10.1 per sqm, marking 2% reduction in annual terms.

In June 2026, the **rental yield** amounted to 8.2%, showing 0.5 percentage points annual reduction.

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

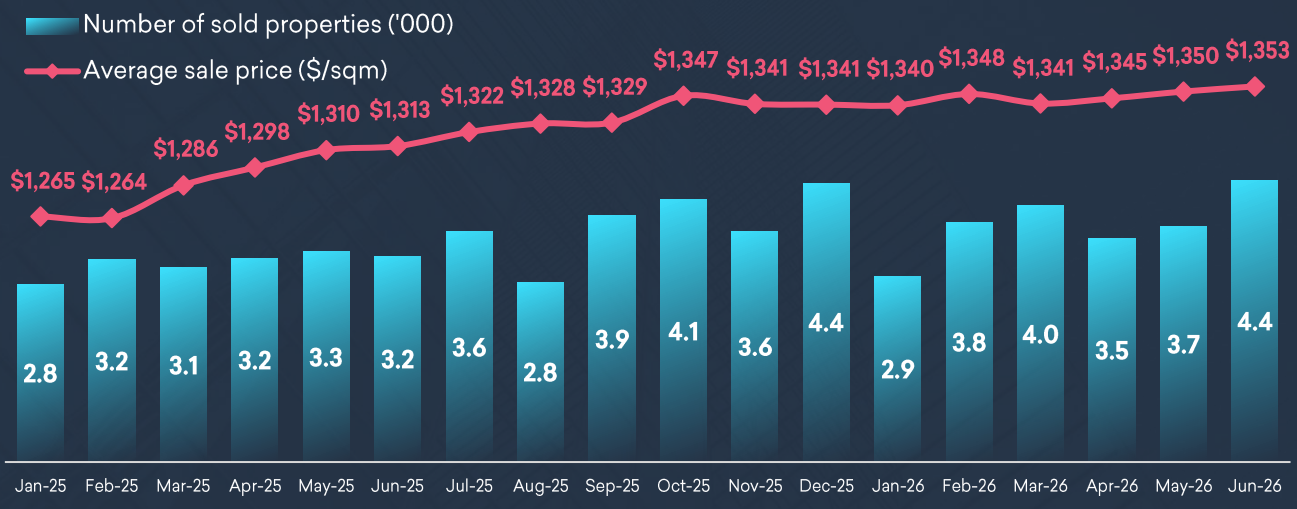
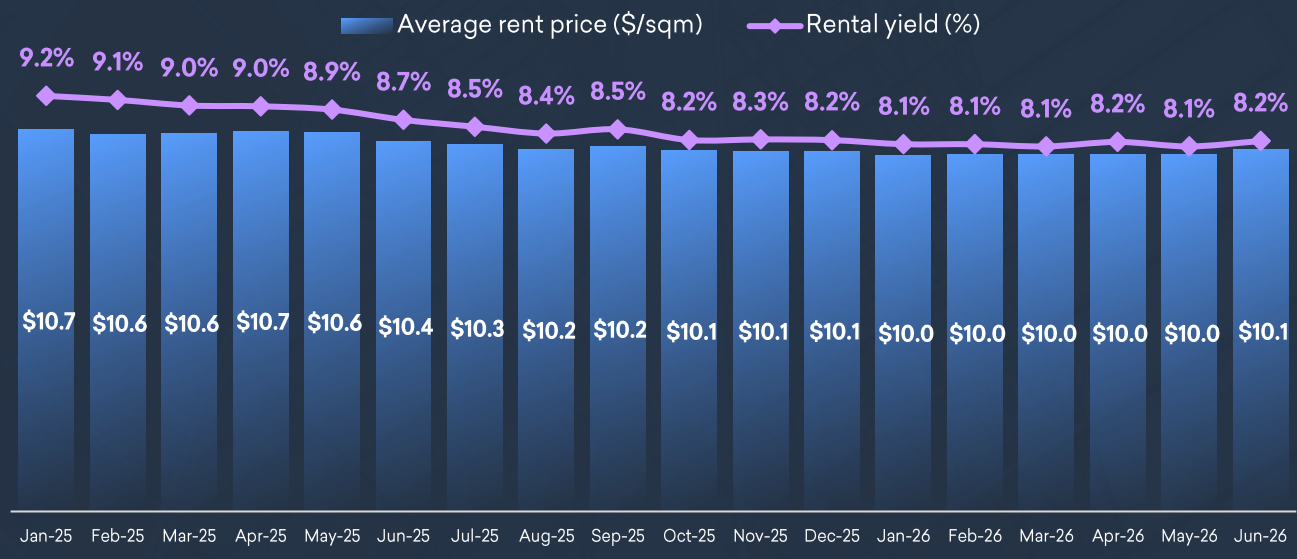


Figure 2. Average rent price ($/sqm) and rental yield (%)



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 June 2026, the number of **new apartment** sales increased by 11%, in annual terms, amounting to 851 transactions. As for the **old apartments**, the number of sales grew by 45% annually, reaching 3,574 flats. The share of new apartments in total sales amounted to 19%.

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

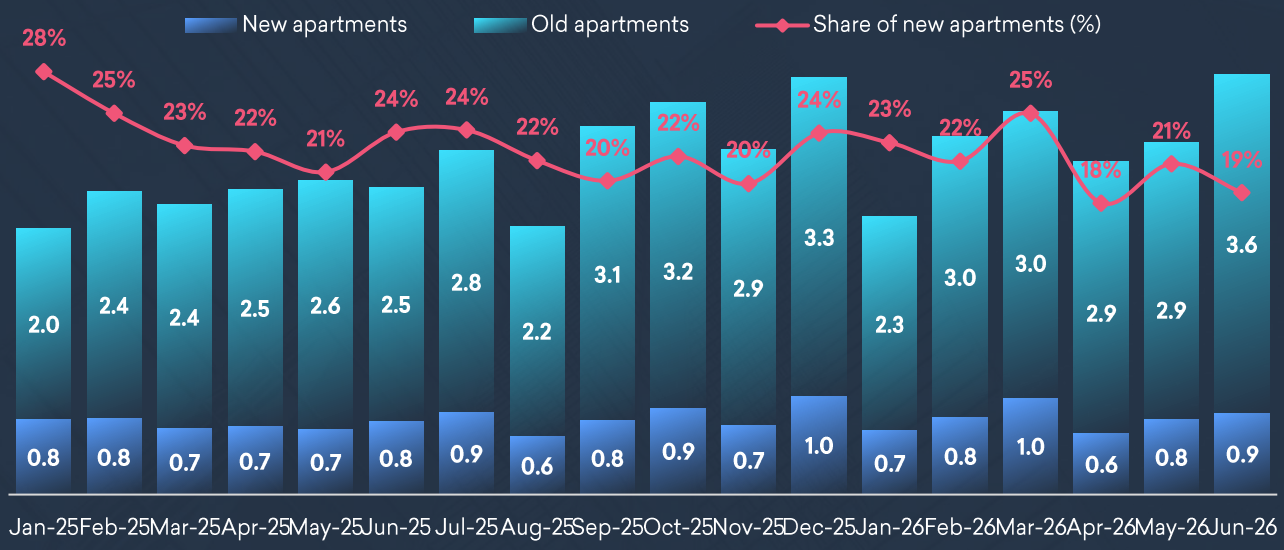


Figure 4. Distribution of sold properties by size (sqm), Tbilisi, 2026

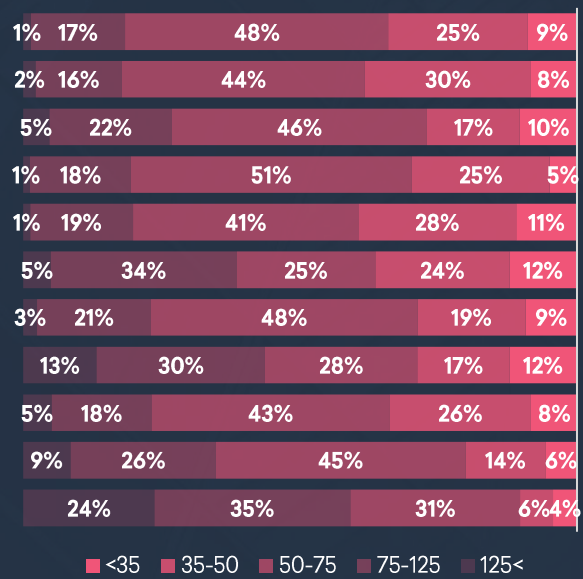
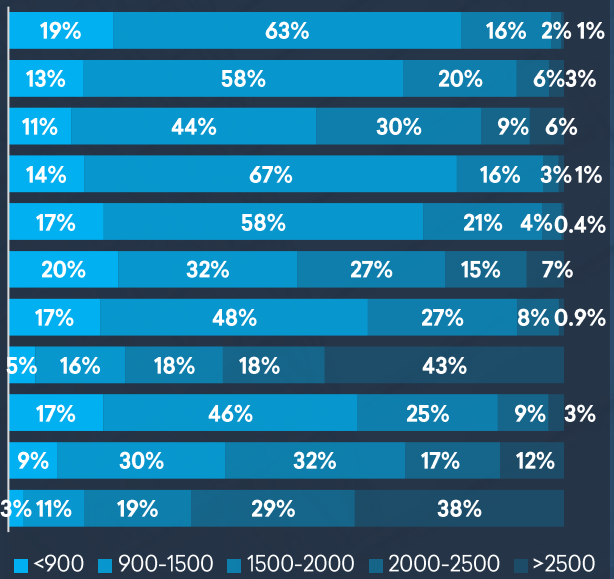


Figure 5. Distribution of sold properties by price categories ($/sqm), Tbilisi, 2026



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

CONSTRUCTION PERMITS

For the first half of 2026, the **residential area** of issued construction permits in Tbilisi decreased by 9% annually, amounting to around 594 thousand sqm. During the same period, the largest share of construction permits by residential area was issued in Didi Dighomi (22%), followed by Nadzaladevi (16%) and Gldani (15%).

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

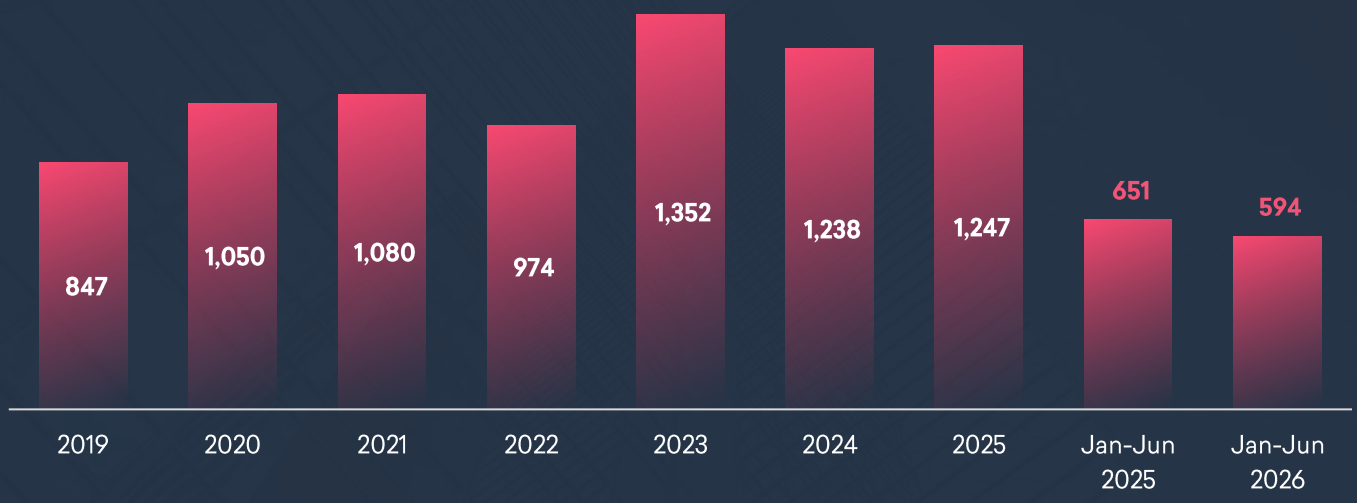
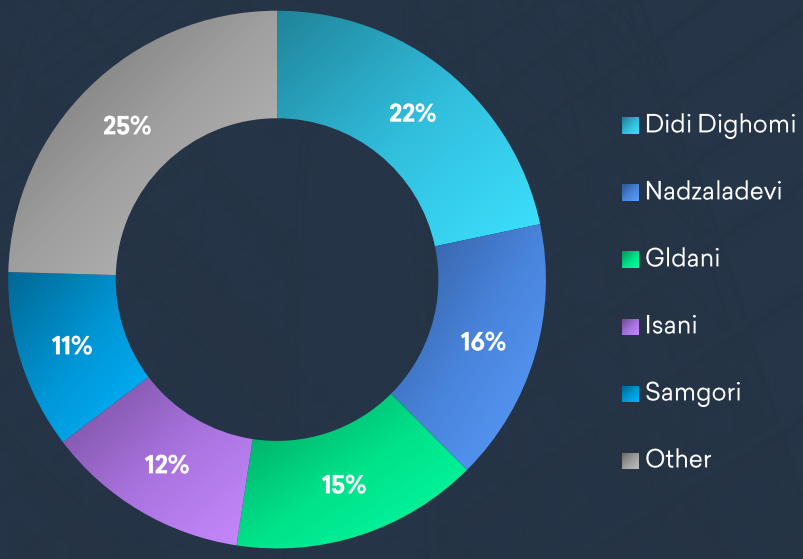


Figure 7. Distribution of construction permits (sqm) by districts (share in total, %), 6 months 2026



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

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7 Marjanishvili Str., Tbilisi 0102, Georgia
Tel: +995 32 2 272727 | +995 32 2 272733
Email: Research@tbccapital.ge
www.tbccapital.ge



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