TBC CAPITAL

RESIDENTIAL REAL ESTATE IN TBILISI

JULY 2026
Monthly Watch

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7M, 2026

In Jan-Jul 2026, the Tbilisi residential real estate market size reached $2,371 million, recording a 24% annual increase. In July, 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 20% annually, amounting to 26,772 sales.

Throughout the first seven months of 2026, the average asking sale price reached $1,348 per sqm, marking 4% annual increase.

In Jan-Jul 2026, the average rental price decreased by 5% in annual terms, amounting to $10.1 per sqm. Meanwhile, the rental yield decreased 0.7 percentage points annually, reaching 8.2%.

In the first seven months of 2026, potential market supply, as indicated by the residential area of issued construction permits, increased by 1% compared to same period of the previous year, amounting to approximately 711,000 sqm.

RESIDENTIAL REAL ESTATE IN TBILISI

July 2026 vs July 2025

+24%

395$

Market Size (Mln)

+22%

4,409

Number of sold apartments

+1%

10,945

Potential supply of apartments (units, 7M)

+3%

1,359$

Average asking sale price $/Sqm

+0%

10.3$

Average asking rent price $/sqm

-0.2pp

8.3%

Average rental yield

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

4,270$ Luxury	**3,011$** Upper premium	**2,224$** Premium
1,514$ Comfort	**1,132$** Economy +	**824$** Economy

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

VAKE		YoY
Price	$2,426	11%
Quantity	121	6%

MTATSMINDA		YoY
Price	$2,179	-5%
Quantity	54	-29%

SABURTALO		YoY
Price	$1,637	3%
Quantity	769	29%

DIDI DIGHOMI		YoY
Price	$1,188	4%
Quantity	982	11%

GLDANI		YoY
Price	$1,171	4%
Quantity	438	30%

SAMGORI		YoY
Price	$1,116	3%
Quantity	579	59%

KRTSANISI		YoY
Price	$1,499	3%
Quantity	244	-15%

ISANI		YoY
Price	$1,164	-6%
Quantity	537	18%

DIDUBE		YoY
Price	$1,284	1%
Quantity	281	51%

CHUGHURETI		YoY
Price	$1,483	5%
Quantity	126	56%

NADZALADEVI		YoY
Price	$1,192	4%
Quantity	278	18%

TBILISI		YoY
Price	$1,359	3%
Quantity	4,409	22%

TRANSACTIONS, PRICE AND YIELD

In July 2026, the **number of transactions** in the Tbilisi residential real estate market maintained strong annual growth of 22%, reaching 4,409 transactions.

The **sale price** in July 2026 continued its upward trend, increasing by 3% year-over-year to $1,359 per sqm.

During the same period, the **rent price** stood at $10.3 per sqm, remaining unchanged year-over-year.

In July 2026, the **rental yield** amounted to 8.3%, down by 0.2 percentage points annually.

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

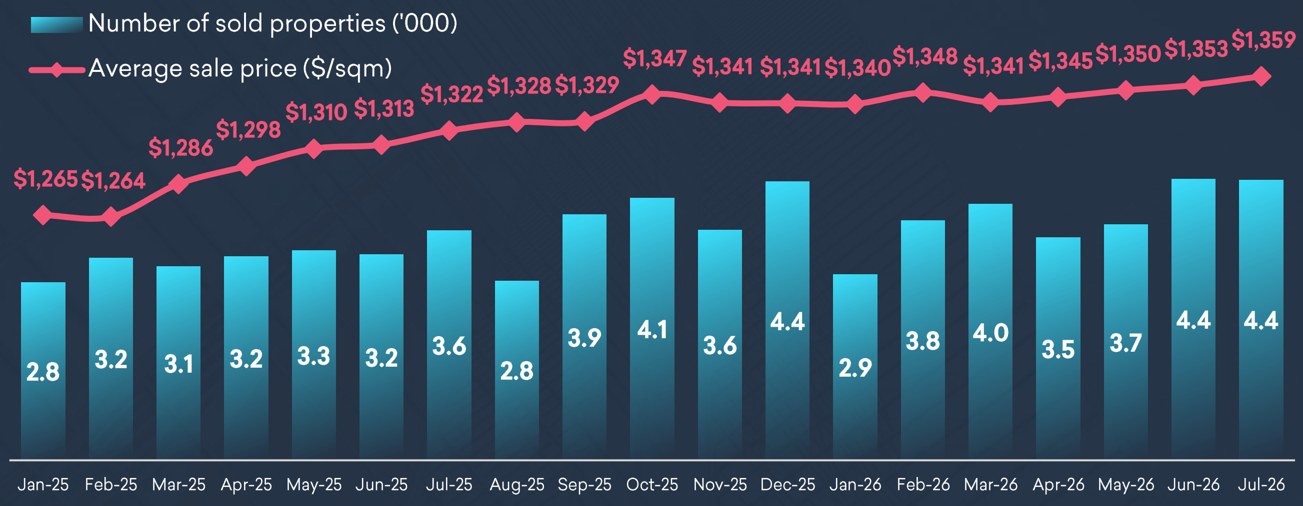
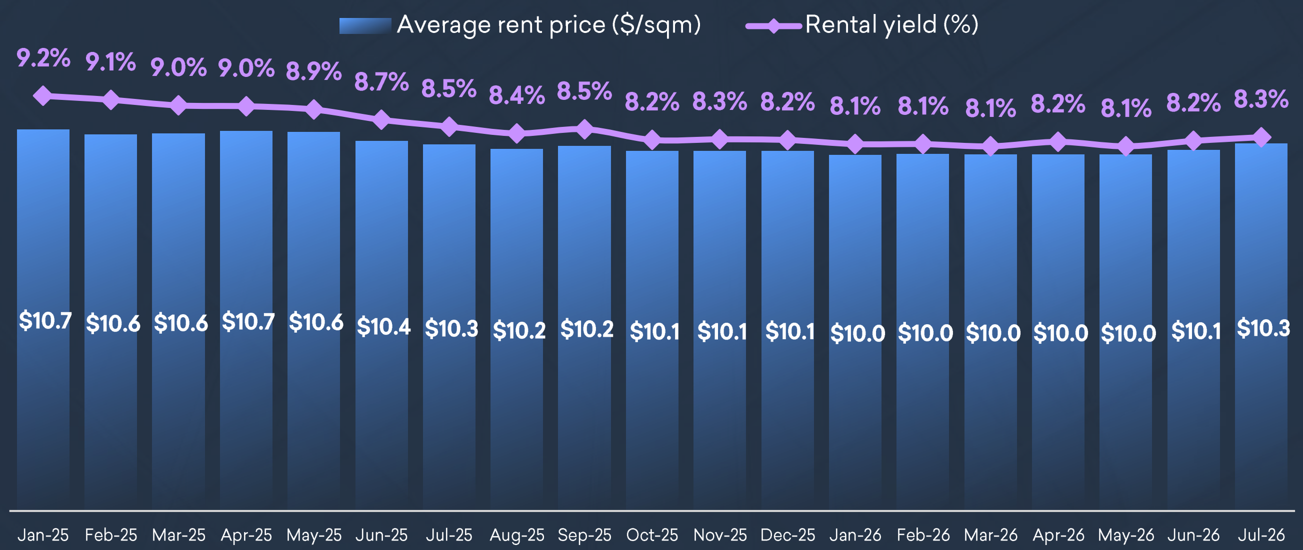


Figure 2. Average rent price ($/sqm) and rental yield (%)



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 the first seven months of 2026, **old apartment** sales increased by 24% annually, while **new apartment** sales grew by 4%. In July, old apartment sales increased by 34% year-over-year to 3,694 transactions, while new apartment sales decreased by 17% to 715 transactions, mainly due to a high base effect. As a result, the share of new apartments in total sales declined to 16%.

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

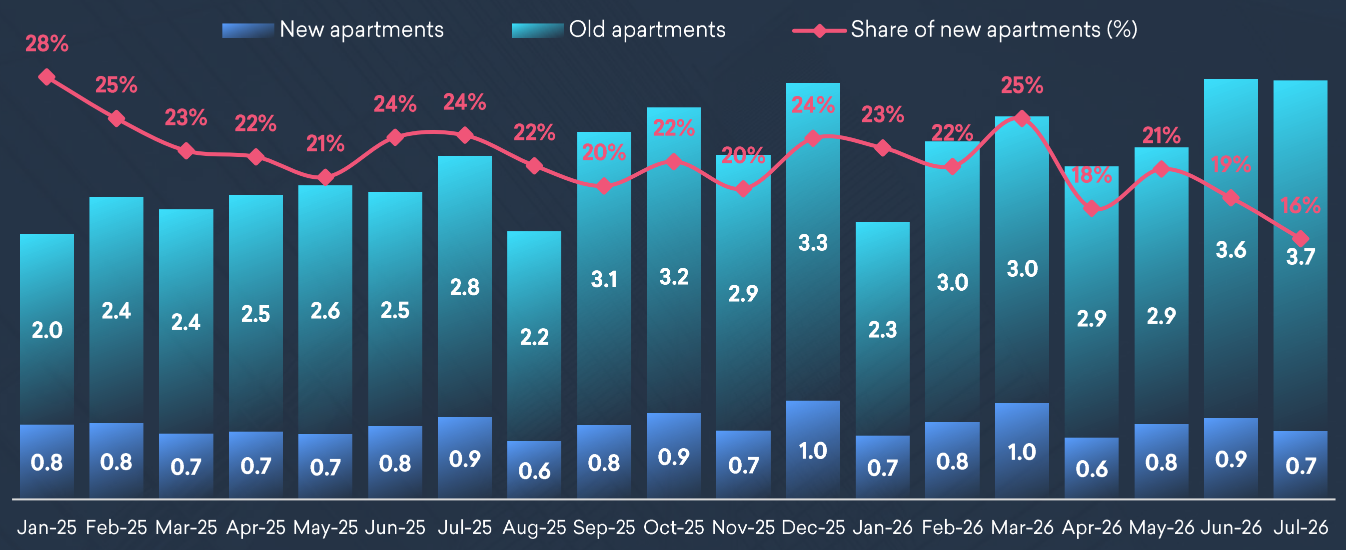


Figure 4. Distribution of sold properties by size (sqm), Tbilisi, 2026

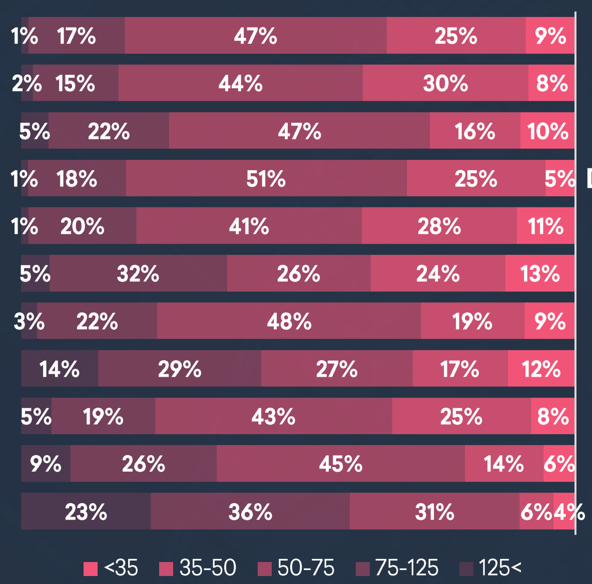
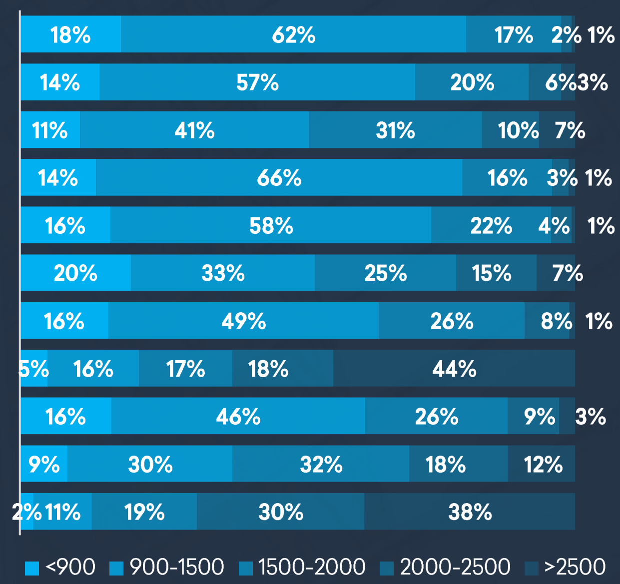


Figure 5. Distribution of sold properties by price categories ($/sqm), Tbilisi, 2026



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 seven months of 2026, the **residential area** of issued construction permits in Tbilisi increased by 1% annually, amounting to around 711 thousand sqm. During the same period, the largest share of construction permits by residential area was issued in Didi Dighomi (18%), followed by Nadzaladevi (17%), then Saburtalo and Isani (both at 15%).

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

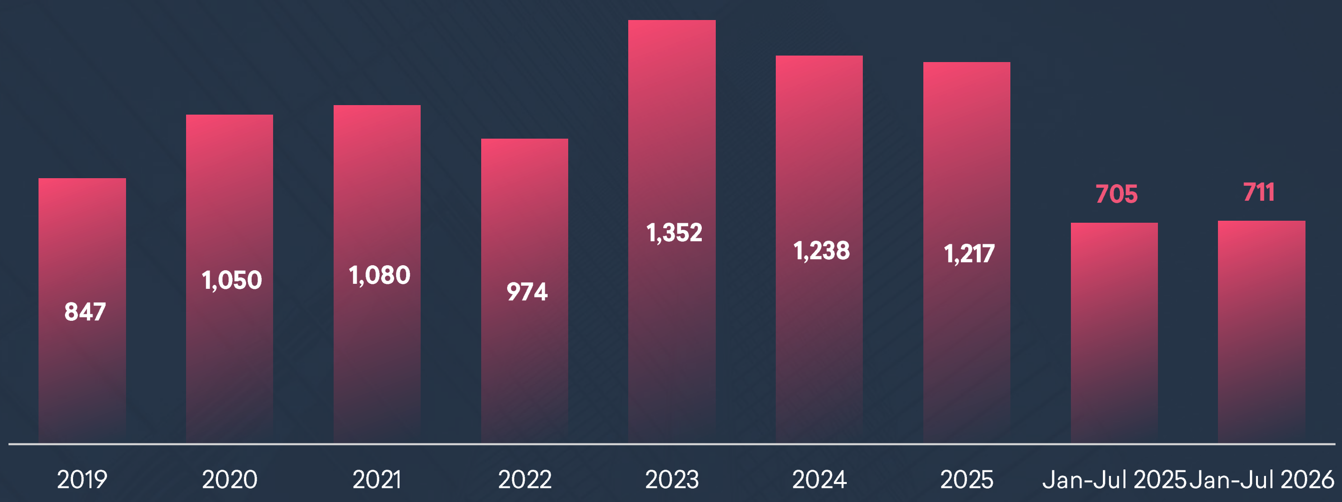
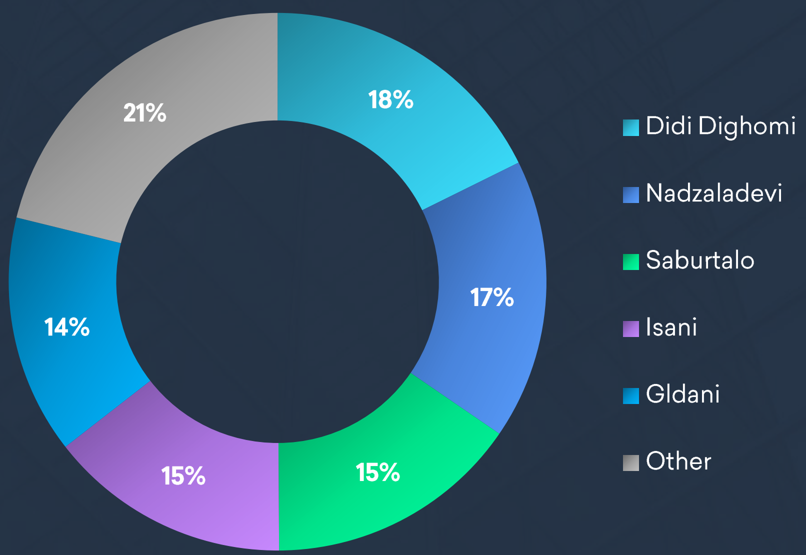


Figure 7. Distribution of construction permits (sqm) by districts (share in total, %), 7 months 2026



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

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