



RESIDENTIAL REAL ESTATE IN TBILISI

AUGUST 2026
Monthly Watch

Irina Kvakhadze
Senior Vice President

Revaz Maisuradze
Senior Associate

Mariam Jashi
Analyst

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In Jan-Aug 2026, the Tbilisi residential real estate market size reached \$2,674 million, recording a 24% annual increase. In August 2026, annual growth was recorded in both new and old apartment sales, with the latter accounting for most of the increase.



During the same period, residential real estate transactions in Tbilisi grew by 20% annually, amounting to 30,180 sales.



Throughout the first eight months of 2026, the average asking sale price reached \$1,350 per sqm, marking a 4% annual increase.



In Jan-Aug 2026, the average rental price decreased by 4% in annual terms, amounting to \$10.1 per sqm. Meanwhile, the rental yield decreased by 0.7 percentage points annually, reaching 8.2%.



In the first eight months of 2026, potential market supply, as indicated by the residential area of issued construction permits, decreased by 7% compared to the same period of the previous year, amounting to approximately 757,000 sqm.

RESIDENTIAL REAL ESTATE IN TBILISI

August 2026 vs August 2025



+26%

303\$

Market
Size (Mln)



+21%

3,408

Number of sold
apartments



-7%

11,651

Potential supply of
apartments (units, 8M)



+3%

1,363\$

Average asking sale
price \$/Sqm



+1%

10.3\$

Average asking rent
price \$/sqm



-0.1pp

8.3%

Average rental
yield

12 MONTH AVERAGE SALE PRICE BY CATEGORIES

(\$/sqm), September 2025 - August 2026

4,340\$

Luxury

3,172\$

Upper premium

2,394\$

Premium

1,640\$

Comfort

1,215\$

Economy +

865\$

Economy

NUMBER OF SALES AND AVERAGE SALE PRICE

Annual change (\$/sqm, secondary price), August 2026

VAKE			YoY			MTATSMINDA			YoY			SABURTALO			YoY		
Price	\$2,211	2%	Quantity	125	79%	Price	\$2,324	-2%	Quantity	64	45%	Price	\$1,589	-1%	Quantity	679	31%
DIDI DIGHOMI			YoY			GLDANI			YoY			SAMGORI			YoY		
Price	\$1,189	3%	Quantity	729	19%	Price	\$1,144	2%	Quantity	355	14%	Price	\$1,047	-7%	Quantity	381	56%
KRTSANISI			YoY			ISANI			YoY			DIDUBE			YoY		
Price	\$1,587	8%	Quantity	188	-11%	Price	\$1,103	-7%	Quantity	375	12%	Price	\$1,344	-5%	Quantity	197	10%
CHUGHURETI			YoY			NADZALADEVI			YoY			TBILISI			YoY		
Price	\$1,329	-11%	Quantity	85	39%	Price	\$1,261	8%	Quantity	230	-2%	Price	\$1,363	3%	Quantity	3,408	21%

TRANSACTIONS, PRICE AND YIELD

In August 2026, the **number of transactions** in the Tbilisi residential real estate market maintained strong annual growth of 21%, reaching 3,408 transactions.

The **sale price** in August 2026 continued its upward trend, increasing by 3% YoY to \$1,363 per sqm.

During the same period, the **rent price** stood at \$10.3 per sqm, representing a 1% growth YoY.

In August 2026, the **rental yield** amounted to 8.3%, down by 0.1 percentage points annually.

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

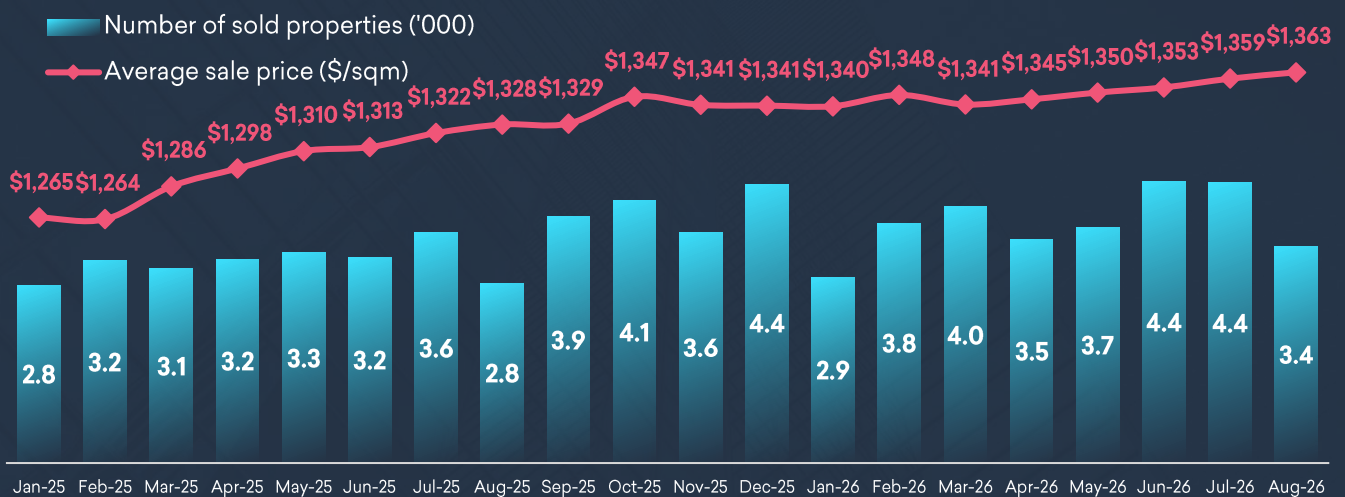
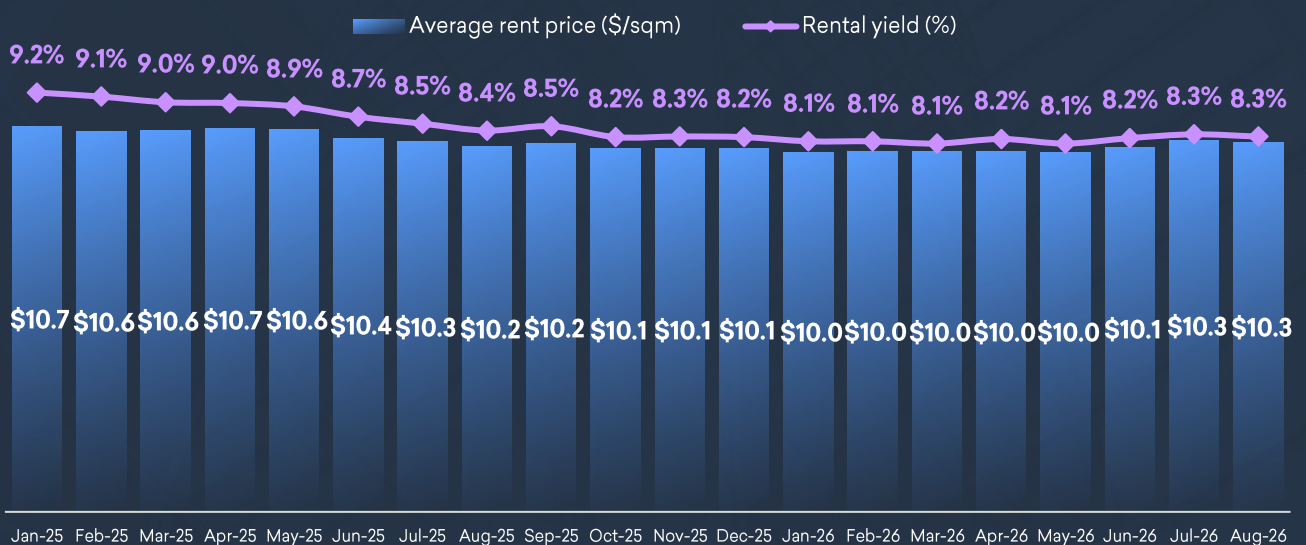


Figure 2. Average rent price (\$/sqm) and rental yield (%)



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 August 2026, **old apartment** sales increased by 26% annually to 2,787 transactions, while **new apartment** sales grew by 2% to 621 transactions. As a result, the share of new apartments in total sales amounted to 18%.

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

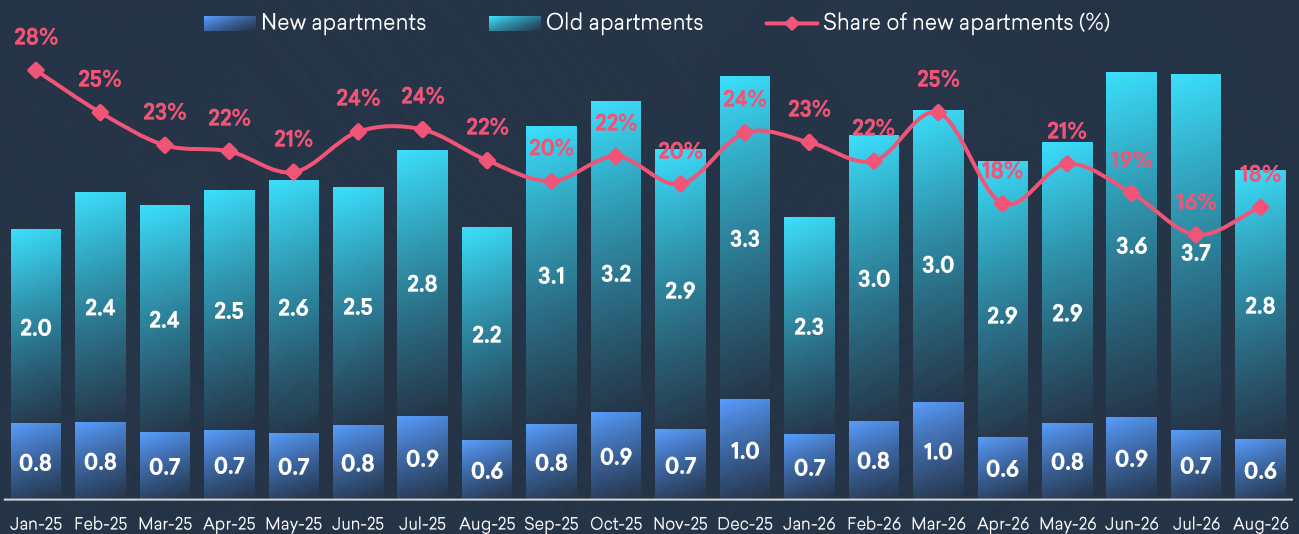


Figure 4. Distribution of sold properties by size (sqm), Tbilisi, 2026

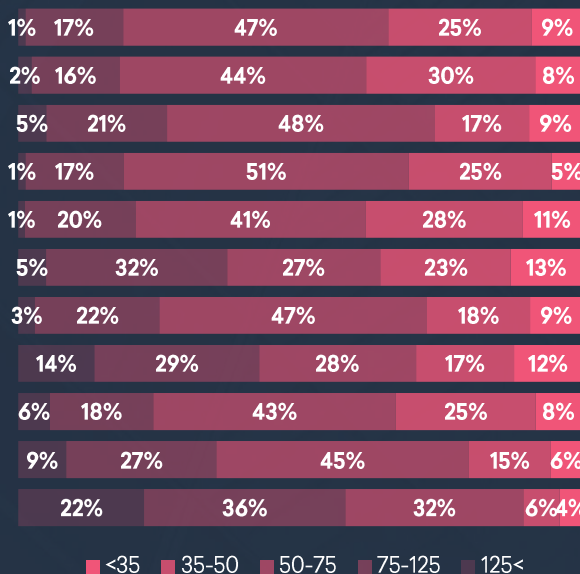
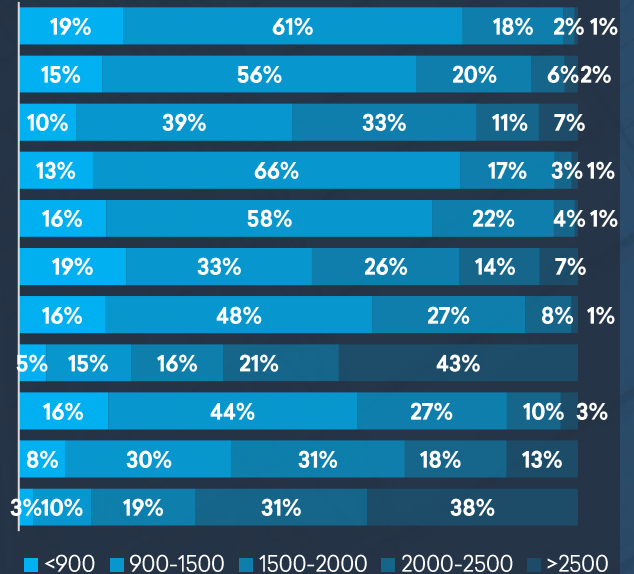


Figure 5. Distribution of sold properties by price categories (\$/sqm), Tbilisi, 2026



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 decreased by 7% annually to around 757 thousand sqm, mainly reflecting a decline in multifunctional building permits from their high 2025 level. During the same period, the largest share of construction permits by residential area was issued in Didi Dighomi (18%), followed by Nadzaladevi (16%), and Saburtalo (15%).

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

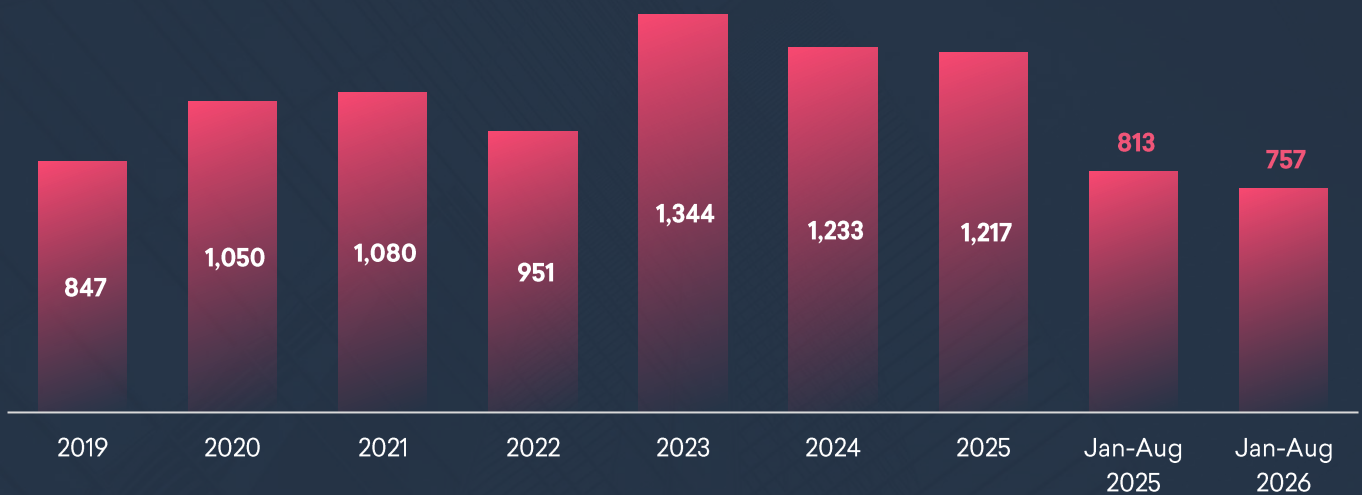
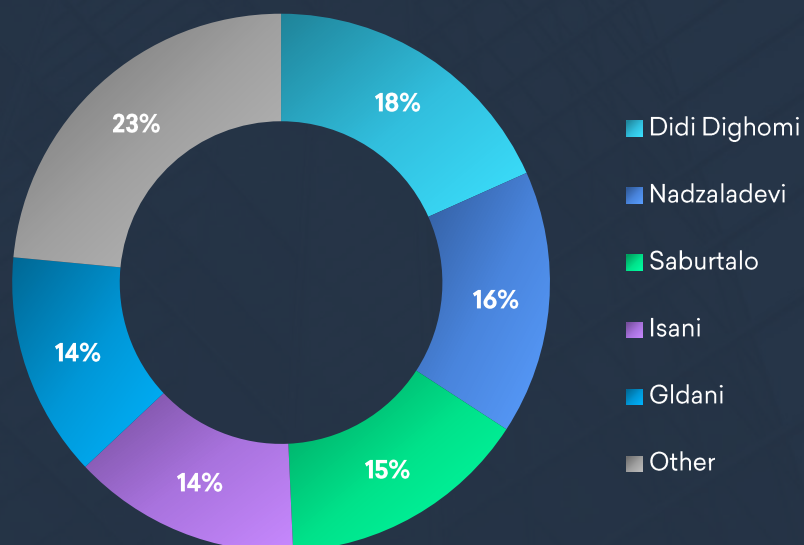


Figure 7. Distribution of construction permits (sqm) by districts (share in total, %), 8 months 2026



Source: TAS, TBC Capital

Note: residential area in class III and IV multi-apartment and multifunctional buildings

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