

TBC CAPITAL

RESIDENTIAL REAL ESTATE IN TBILISI

SEPTEMBER 2026
Monthly Watch

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9M, 2026

In Jan-Sep 2026, the Tbilisi residential real estate market size reached $3,061 million, recording a 23% annual increase, a notable acceleration compared to the same period of 2025.

During the same period, residential real estate transactions in Tbilisi grew by 18% annually, amounting to 34,434 sales.

Throughout the first nine months of 2026, the average asking sale price reached $1,353 per sqm, marking a 4% annual increase.

In Jan-Sep 2026, the average rental price decreased by 3% in annual terms, amounting to $10.1 per sqm. Meanwhile, the rental yield decreased by 0.6 percentage points annually, reaching 8.2%.

In the first nine months of 2026, potential market supply, as indicated by the residential area of issued construction permits, decreased by 10% compared to the same period of the previous year, amounting to approximately 854,000 sqm.

RESIDENTIAL REAL ESTATE IN TBILISI

September 2026 vs September 2025



+17%

387$

Market Size (Mln)



+10%

4,254

Number of sold apartments



-10%

13,135

Potential supply of apartments (units, 9M)



+3%

1,373$

Average asking sale price $/Sqm



+1%

10.3$

Average asking rent price $/sqm



-0.2pp

8.2%

Average rental yield

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

4,319$ Luxury	**3,121$** Upper premium	**2,374$** Premium
1,621$ Comfort	**1,208$** Economy +	**865$** Economy

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

VAKE		YoY
Price	$2,143	-4%
Quantity	122	12%

MTATSMINDA		YoY
Price	$2,336	7%
Quantity	106	58%

SABURTALO		YoY
Price	$1,604	-3%
Quantity	705	15%

DIDI DIGHOMI		YoY
Price	$1,181	1%
Quantity	988	4%

GLDANI		YoY
Price	$1,103	-4%
Quantity	468	38%

SAMGORI		YoY
Price	$1,098	4%
Quantity	420	1%

KRTSANISI		YoY
Price	$1,476	0%
Quantity	206	-22%

ISANI		YoY
Price	$1,191	-4%
Quantity	551	10%

DIDUBE		YoY
Price	$1,320	2%
Quantity	262	28%

CHUGHURETI		YoY
Price	$1,593	25%
Quantity	110	9%

NADZALADEVI		YoY
Price	$1,225	5%
Quantity	316	0%

TBILISI		YoY
Price	$1,373	3%
Quantity	4,254	10%

TRANSACTIONS, PRICE AND YIELD

In September 2026, the **number of transactions** in the Tbilisi residential real estate market increased by 10%, reaching 4,254 transactions.

The **sale price** in September 2026 continued its upward trend, increasing by 3% YoY to $1,373 per sqm.

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

In September 2026, the **rental yield** amounted to 8.2%, down by 0.2 percentage points annually.

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

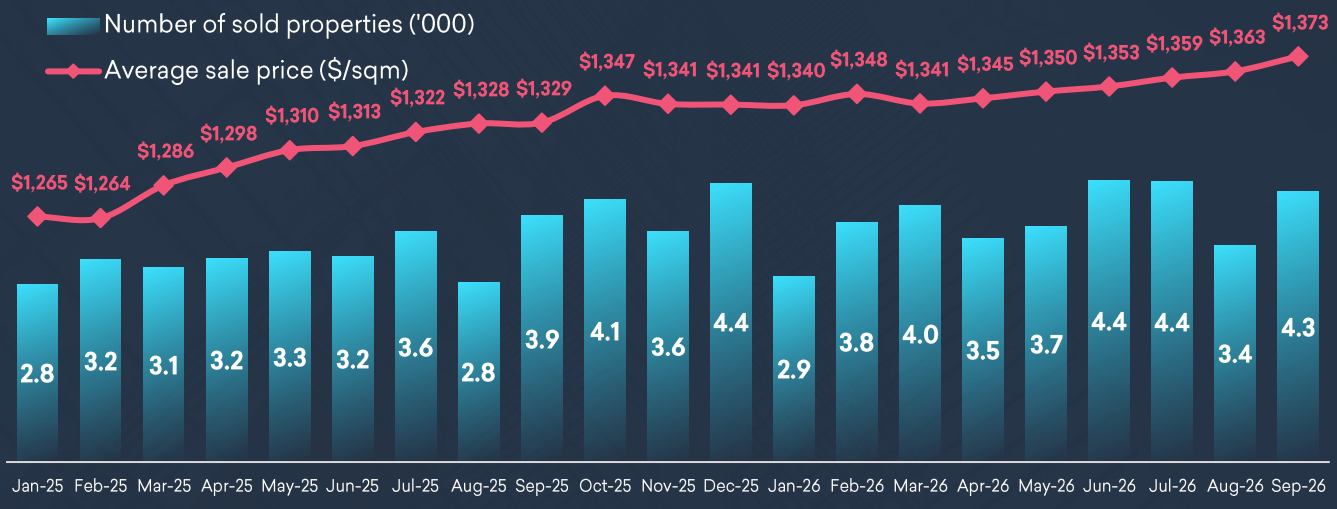
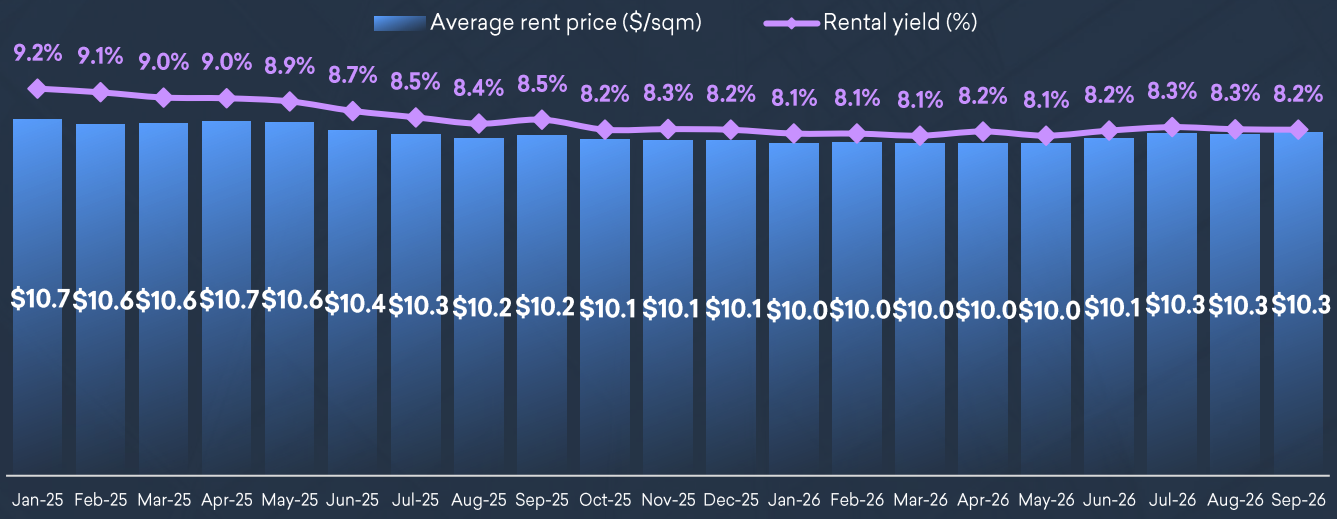


Figure 2. Average rent price ($/sqm) and rental yield (%)



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 September 2026, **old apartment** sales increased by 13% annually to 3,496 transactions, while **new apartment** sales decreased by 3% to 758 transactions, with the decline concentrated in apartments priced below $1,500 per sqm. As a result, the share of new apartments in total sales amounted to 18%. Over the first nine months of 2026, however, both segments recorded annual growth, with old apartment sales up by 23% and new apartment sales up by 3%.

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

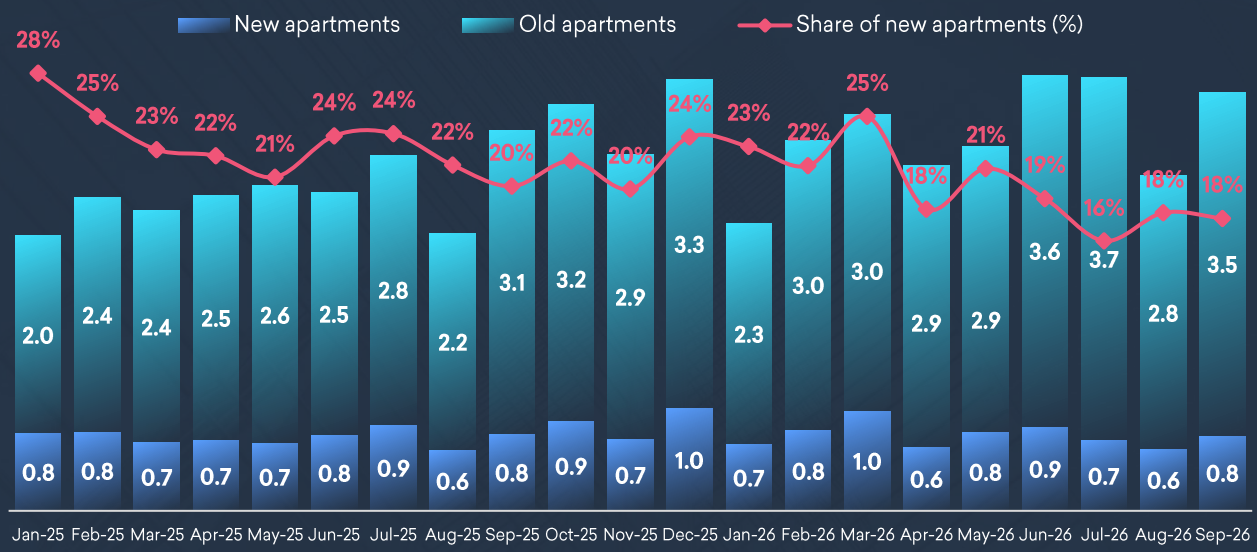


Figure 4. Distribution of sold properties by size (sqm), Tbilisi, 2026

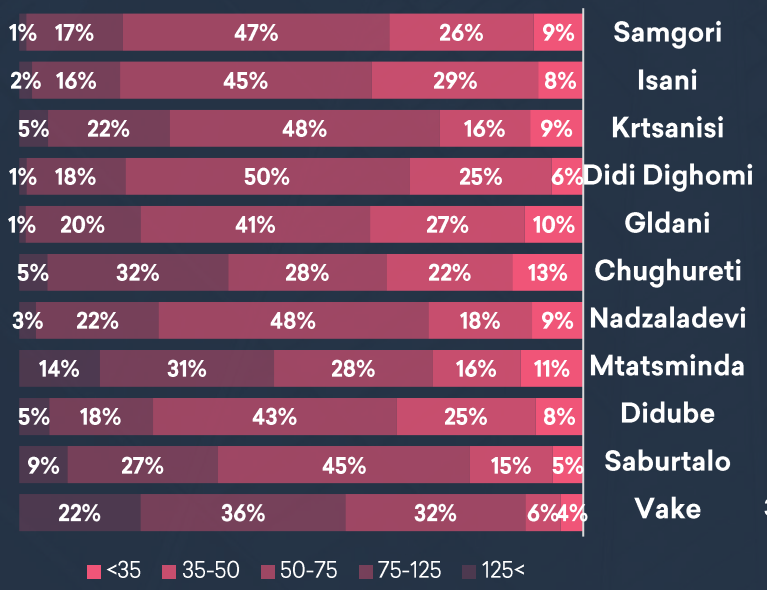
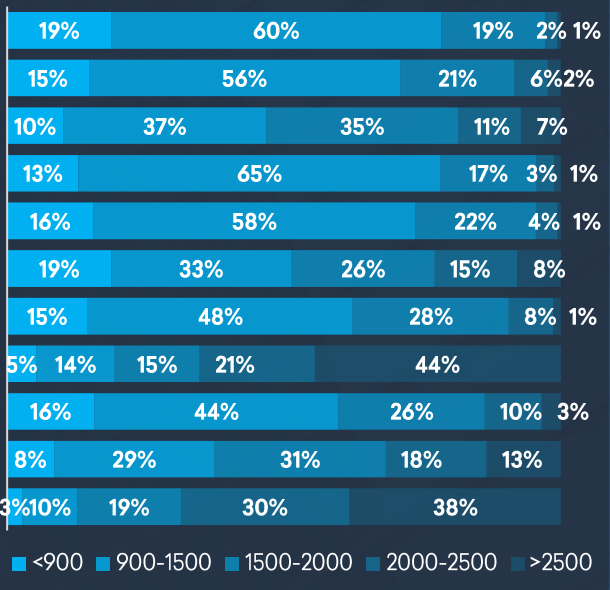


Figure 5. Distribution of sold properties by price categories ($/sqm), Tbilisi, 2026



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 nine months of 2026, the **residential area** of issued construction permits in Tbilisi decreased by 10% annually to around 854 thousand sqm, driven mainly by declines in Isani, Gldani and Didi Dighomi. During the same period, Nadzaladevi and Didi Dighomi accounted for the largest shares of permitted residential area (17% each), followed by Saburtalo (15%).

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

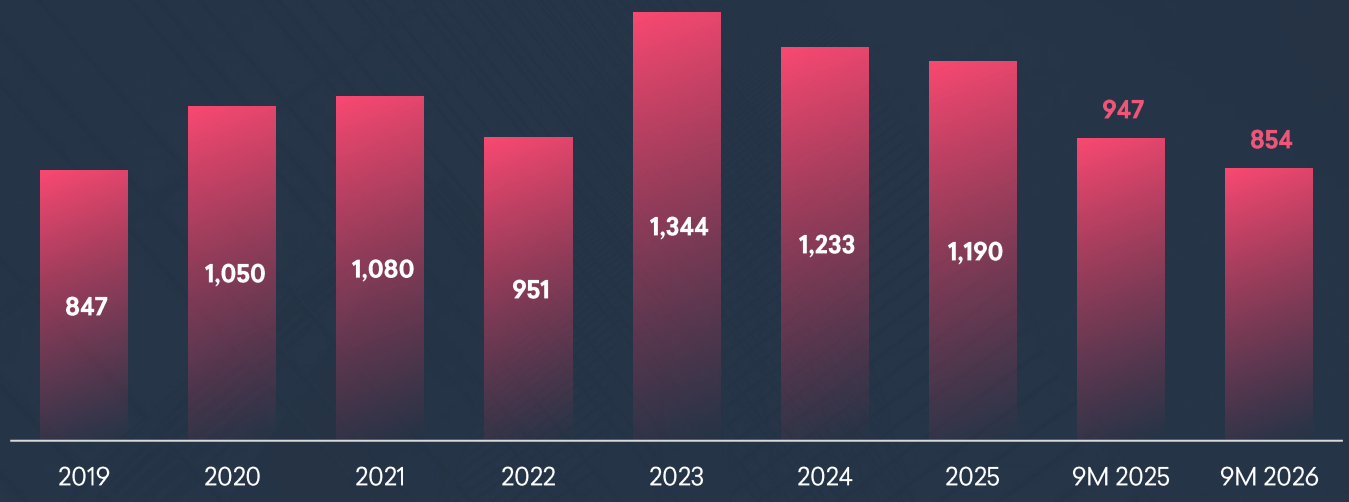
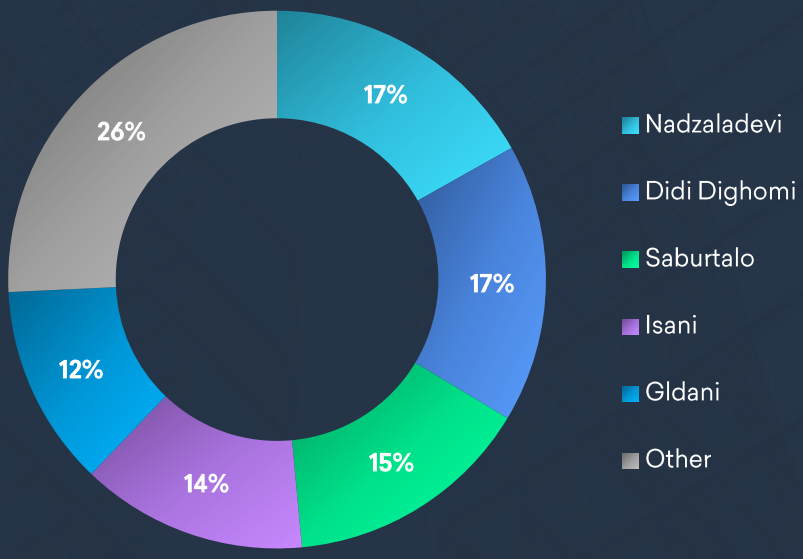


Figure 7. Distribution of construction permits (sqm) by districts (share in total, %), 9 months 2026



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

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