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CREATING OPPORTUNITIES

# Tbilisi Residential Real Estate

JANUARY 2026 UPDATE

**Zuka Tavkelishvili**

Research Associate | [ztavkelishvili@gt.ge](mailto:ztavkelishvili@gt.ge) | +995 32 2401 111 ext. 8973

**Otar Tsukhishvili**

Senior Analyst | [otsukhishvili@gt.ge](mailto:otsukhishvili@gt.ge) | +995 32 2401 111 ext. 3018

**Saba Chakhvashvili**

Senior Analyst | [schakhvashvili@gt.ge](mailto:schakhvashvili@gt.ge) | +995 32 2401 111 ext. 5071

# Key Figures

Jan-24

Jan-25

Jan-26

## Sales

# of apartments

3,058

2,947

2,964

Primary

1,539

1,552

1,614

Secondary

1,519

1,395

1,350

## Price

US\$ / m<sup>2</sup>

\$1,246

\$1,319

\$1,385

## Rent

US\$ / m<sup>2</sup>

\$10.4

\$9.7

\$10.2

## Permits

'000 m<sup>2</sup>

132

71

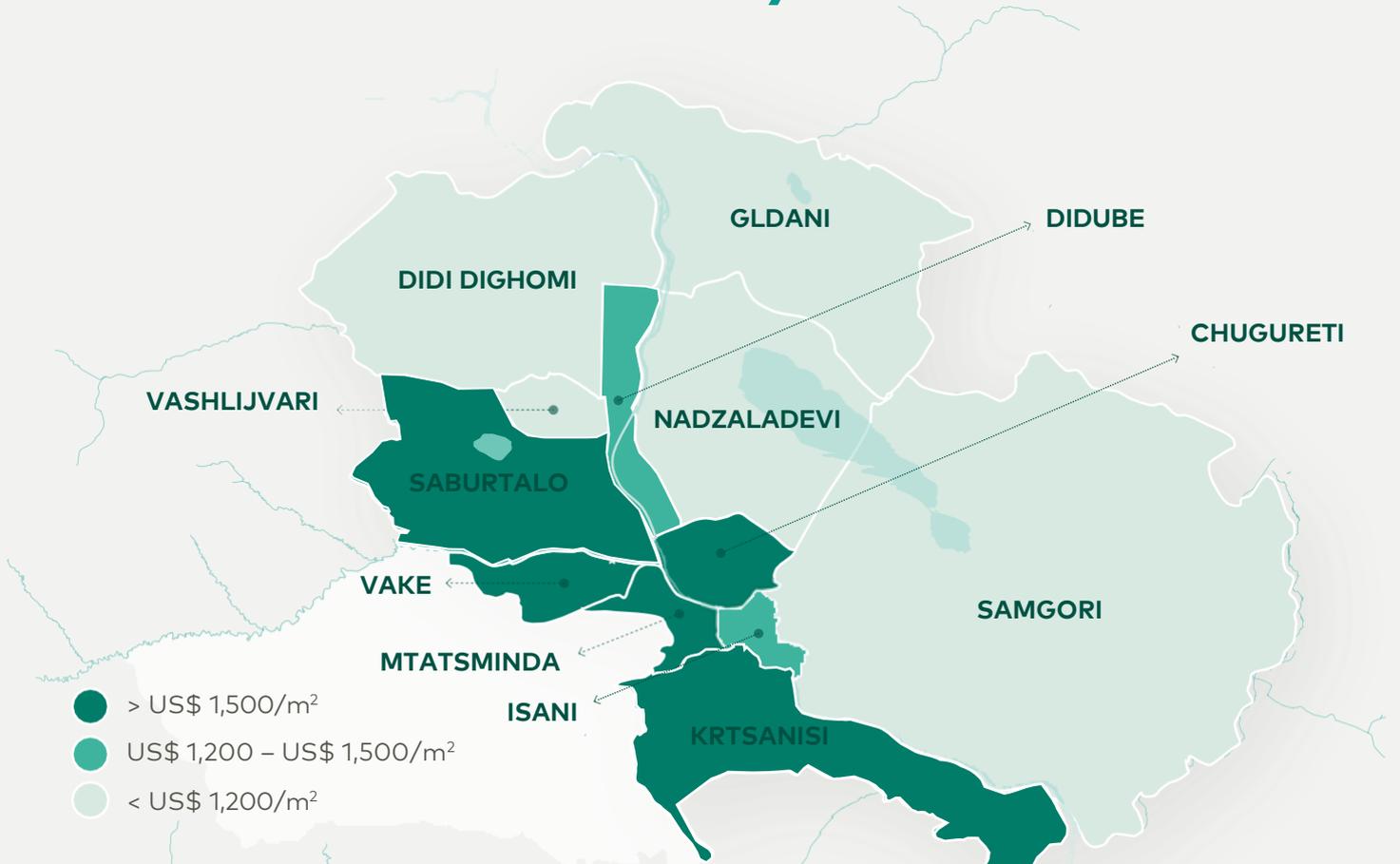
29



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Note: Prices are given for the primary market white frame apartments

# Real estate sale patterns in January 2026



## MTATSMINDA

Number of sales  
**36 apartments**  
Average price  
**3,178 us\$ / m<sup>2</sup>**  
Average rent  
**12.7 us\$ / m<sup>2</sup>**

## VAKE

Number of sales  
**81 apartments**  
Average price  
**2,798 us\$ / m<sup>2</sup>**  
Average rent  
**15.0 us\$ / m<sup>2</sup>**

## CHUGURETI

Number of sales  
**84 apartments**  
Average price  
**2,066 us\$ / m<sup>2</sup>**  
Average rent  
**9.9 us\$ / m<sup>2</sup>**

## SABURTALO

Number of sales  
**463 apartments**  
Average price  
**1,628 us\$ / m<sup>2</sup>**  
Average rent  
**11.8 us\$ / m<sup>2</sup>**

## KRTSANISI

Number of sales  
**162 apartments**  
Average price  
**1,581 us\$ / m<sup>2</sup>**  
Average rent  
**10.9 us\$ / m<sup>2</sup>**

## ISANI

Number of sales  
**229 apartments**  
Average price  
**1,401 us\$ / m<sup>2</sup>**  
Average rent  
**10.7 us\$ / m<sup>2</sup>**

## DIDUBE

Number of sales  
**192 apartments**  
Average price  
**1,390 us\$ / m<sup>2</sup>**  
Average rent  
**9.9 us\$ / m<sup>2</sup>**

## NADZALADEVI

Number of sales  
**241 apartments**  
Average price  
**1,213 us\$ / m<sup>2</sup>**  
Average rent  
**9.6 us\$ / m<sup>2</sup>**

## DIDI DIGHOMI

Number of sales  
**705 apartments**  
Average price  
**1,096 us\$ / m<sup>2</sup>**  
Average rent  
**8.7 us\$ / m<sup>2</sup>**

## SAMGORI

Number of sales  
**438 apartments**  
Average price  
**1,085 us\$ / m<sup>2</sup>**  
Average rent  
**8.5 us\$ / m<sup>2</sup>**

## VASHLIJVARI

Number of sales  
**41 apartments**  
Average price  
**1,070 us\$ / m<sup>2</sup>**  
Average rent  
**9.3 us\$ / m<sup>2</sup>**

## GLDANI

Number of sales  
**292 apartments**  
Average price  
**1,050 us\$ / m<sup>2</sup>**  
Average rent  
**8.6 us\$ / m<sup>2</sup>**



## January 2026 overview

### Summary

2026 started with a strong demand for developers, with sales increasing on the primary market, while declining on the secondary market. This divergence was also reflected in pricing dynamics: primary market prices continued to rise, while weaker secondary market activity led to a slight decline. On the supply side, the living area of issued permits continued falling for the 4th month in a row, signalling a gradual normalization after previously elevated levels.

### Demand

In Jan-26, total number of sold apartments in Tbilisi, according to the Public Registry data, stood at 2,964 units, of which:

- Sales on the **secondary market** decreased by 3.2% y/y to 1,350.
- Sales on the **primary market**, where data are impacted by delayed registrations, increased by 4.0% y/y to 1,614.

Our real-time survey of developers, which captures current trends on the primary market, shows a significant 21.8% y/y increase in Jan-26. This largely reflects a low base last year, driven by political instability in Tbilisi, in Jan-25.

In Jan-26, total market size of Tbilisi's residential real estate market reached US\$ 255.0mn (+9.9% y/y).

### Supply

In Jan-26, construction permits were issued for 8 residential projects, with total living area reaching 28,669 sq.m (-59.8% y/y).

### Prices

In Jan-26, primary market price growth rate remained high, increasing by 0.9% m/m to US\$ 1,385 per sq.m. The average price on the secondary market (for new buildings built with permits issued from 2013) was down 1.5% m/m, to US\$ 1,296 per sq.m.

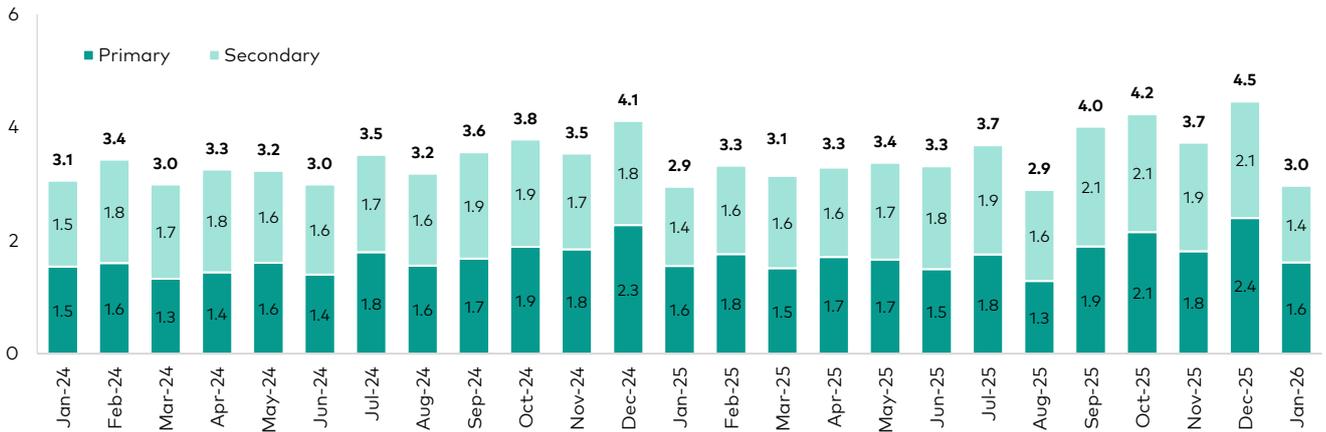
### Rents

In Jan-26, price for renting an average (50-60 sq.m) apartment in Tbilisi increased by 4.6% to US\$10.2 per sq.m, raising the rental yield to 8.9%.



# Real estate demand

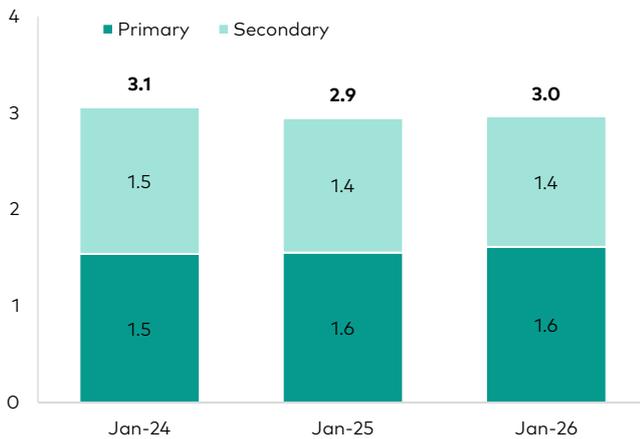
**Figure 1: Number of sold apartments by month, '000**



Source: NAPR, Galt & Taggart

Note: Primary market transactions are a lagging indicator; real time data are reflected in our developers' survey (see next page for details)

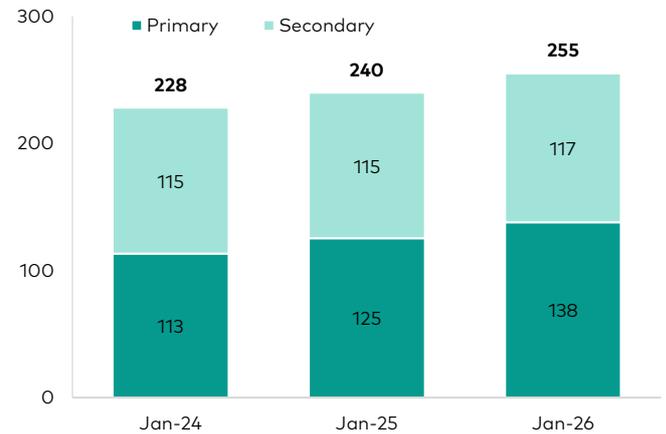
**Figure 2: Number of sold apartments by year, '000**



Source: NAPR, Galt & Taggart

Note: Due to issue of lagged transactions on the primary market in NAPR data, primary market size is calculated taking into account real-time trends

**Figure 3: Real estate market size by year, US\$ mn**



**Primary market** - real estate sales made directly between buyers and developers

**Secondary market** - real estate sales made between individuals

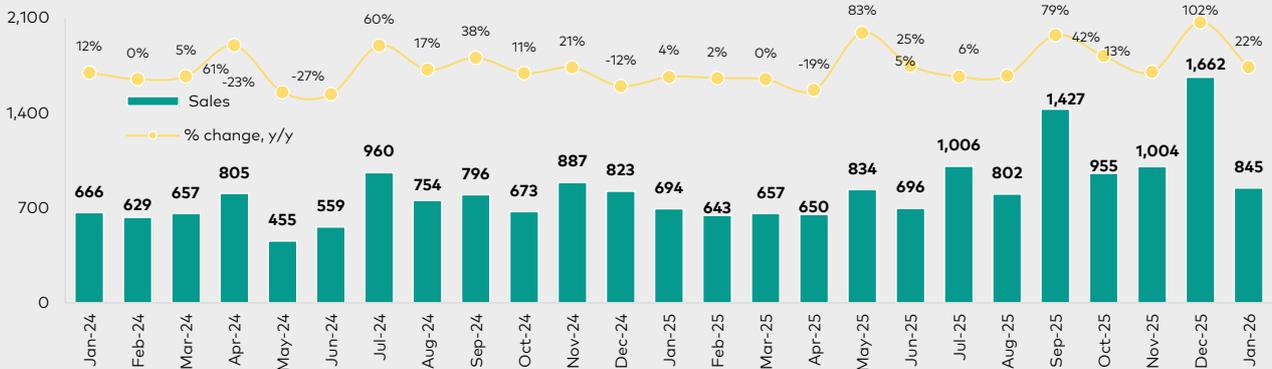
Apartment sales statistics based on NAPR data have the drawback of late registrations of primary sales, which impacts the accuracy of sales statistics. To address this issue, we systematically conduct survey of selected systematic developers and monitor real-time market dynamics (see the next page).



# Survey of systematic developers by Galt & Taggart

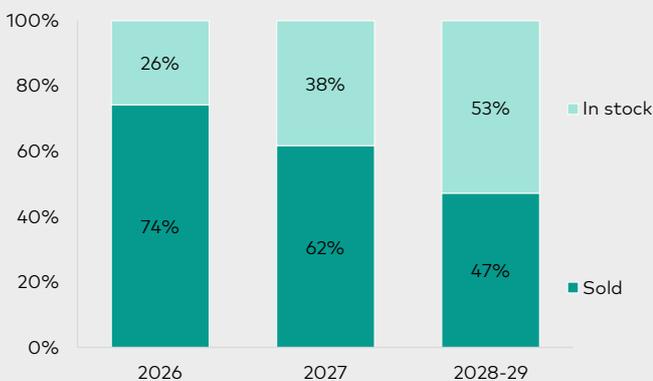
In January 2026, we conducted a survey of systematic developers with over 100 ongoing residential construction projects in Tbilisi (c. 50% of total primary market).

**Figure 4: Number of sold apartments in projects of selected developers by months**



Source: Galt & Taggart survey of selected developers

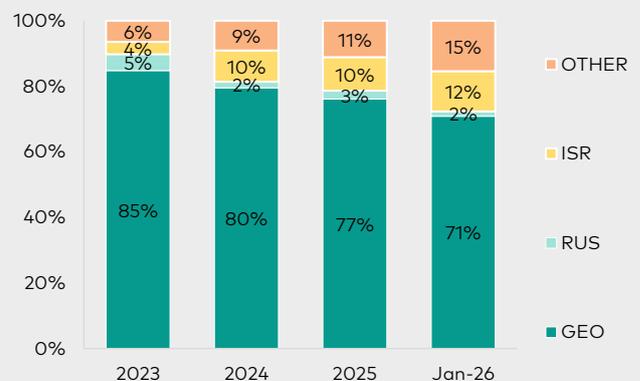
**Figure 5: Distribution of the housing stock by project completion year and status**



Source: Galt & Taggart survey of selected developers

Note: The calculations are based on the number of sold apartments.

**Figure 6: Real estate sales by citizenship**





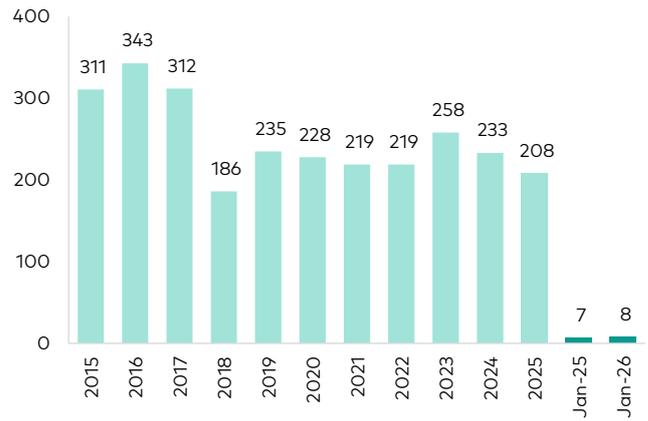
# Real estate supply

**Figure 7: Area of construction permits issued for residential real estate in Tbilisi, '000 sq.m**

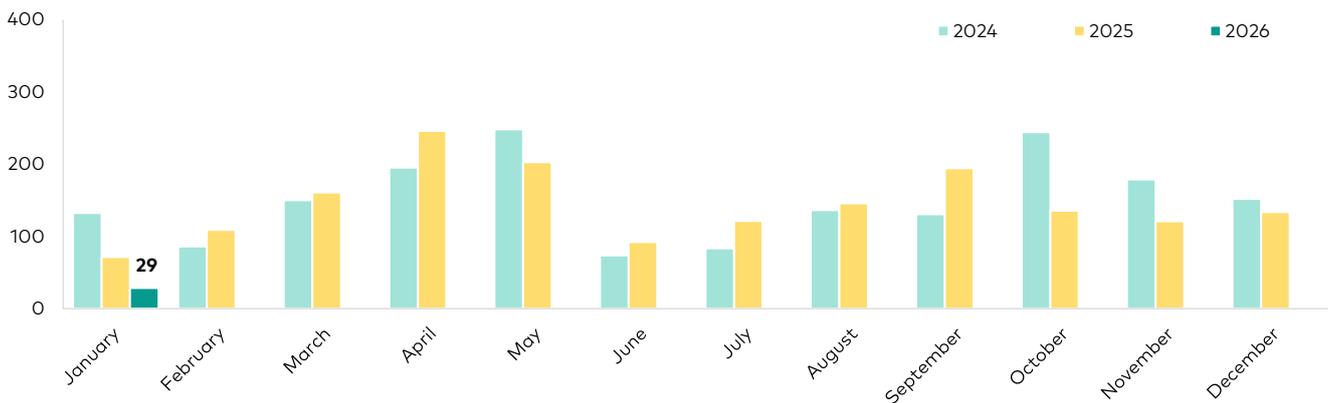


Source: TAS, Galt & Taggart  
Note: Area of construction permits includes: 1) residential and balcony areas; 2) Only III and IV class multiapartment/multifunctional buildings

**Figure 8: Number of construction permits issued for residential real estate in Tbilisi**



**Figure 9: Area of construction permits issued for residential real estate by months in Tbilisi, '000 sq.m**

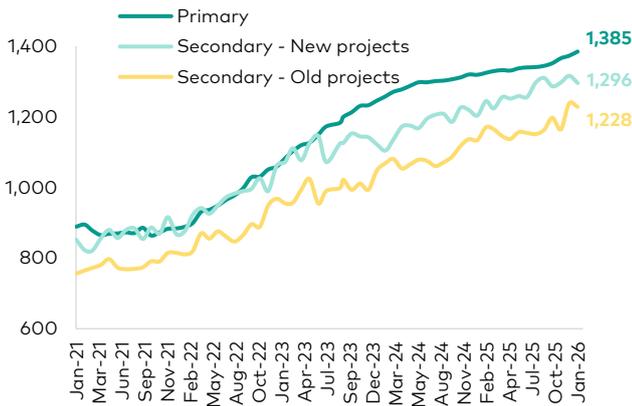


Source: TAS, Galt & Taggart  
Note: Area of construction permits includes: 1) residential and balcony areas; 2) Only III and IV class multiapartment/multifunctional buildings



# Prices & rents

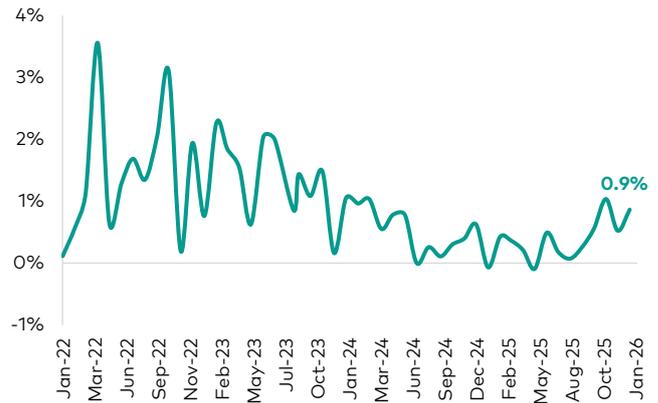
**Figure 10: Real estate weighted average prices by type, US\$/sq.m**



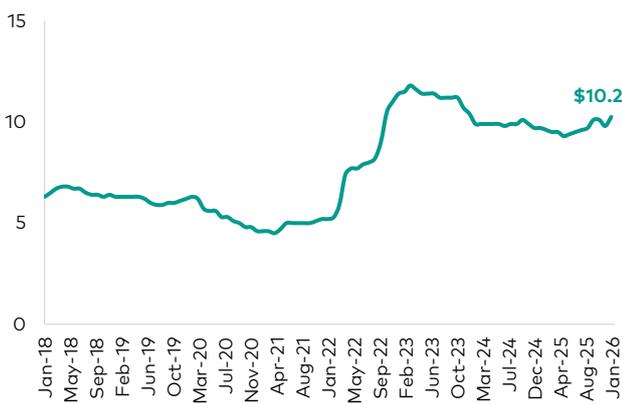
Source: NAPR, Galt & Taggart

Note: 1) Secondary new projects include buildings built with construction permits issued from 2013;  
2) Secondary old projects include buildings built with construction permits issued before 2013

**Figure 11: Monthly price change on the primary market, % m/m**



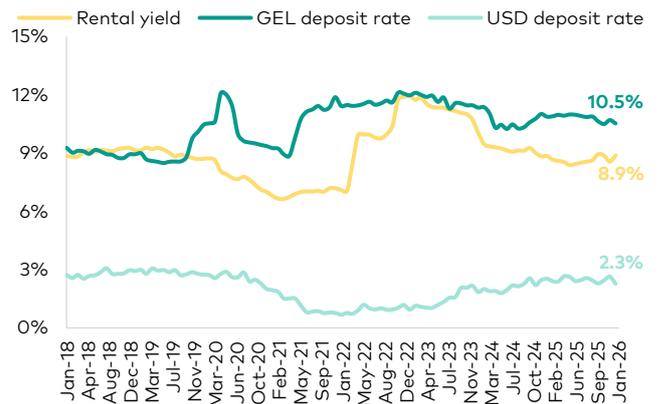
**Figure 12: Real estate weighted average rent price in Tbilisi, US\$/sq.m**



Source: NBG, Galt & Taggart

Note: Rents displayed are for 50-60 sq.m new apartments in Tbilisi

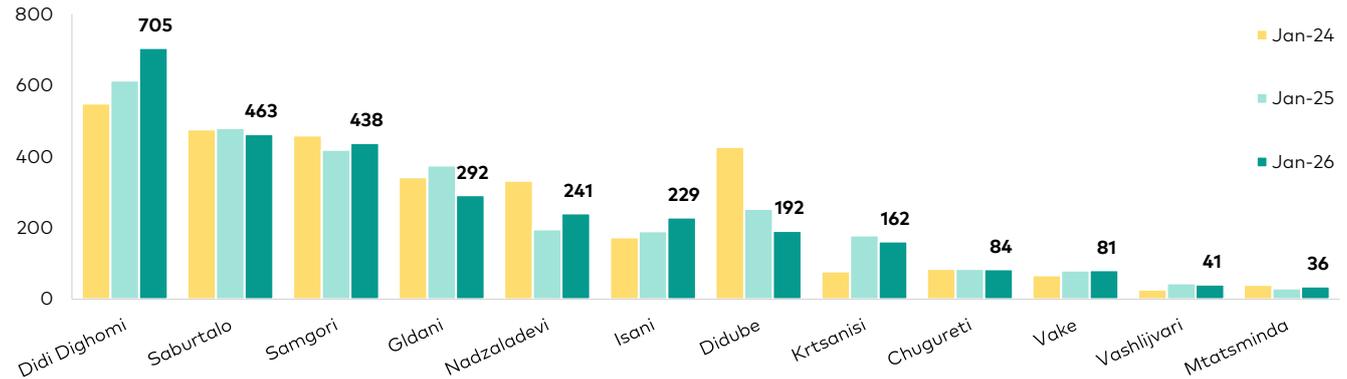
**Figure 13: Real estate rental yield and deposit rates**





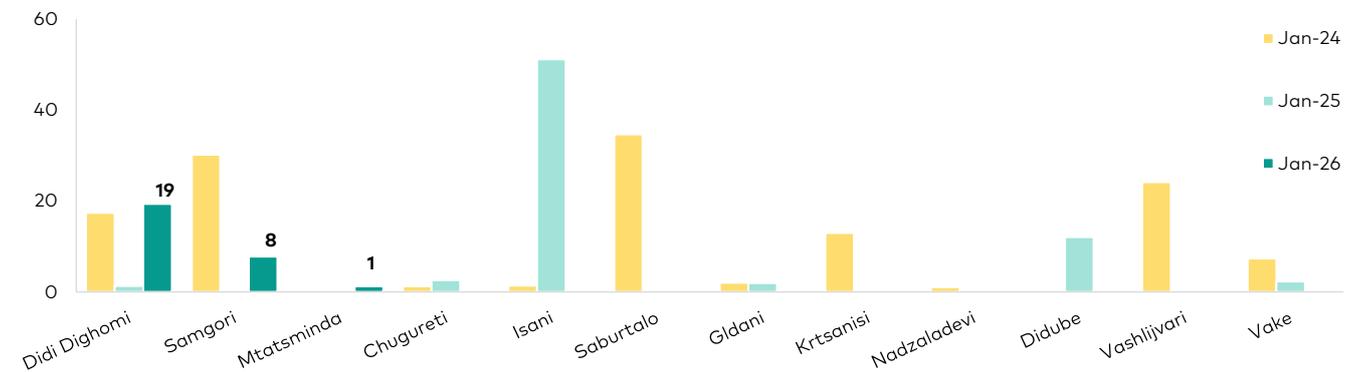
## Districts in Tbilisi

**Figure 14: Number of sold apartments by districts**



Source: NAPR, Galt & Taggart

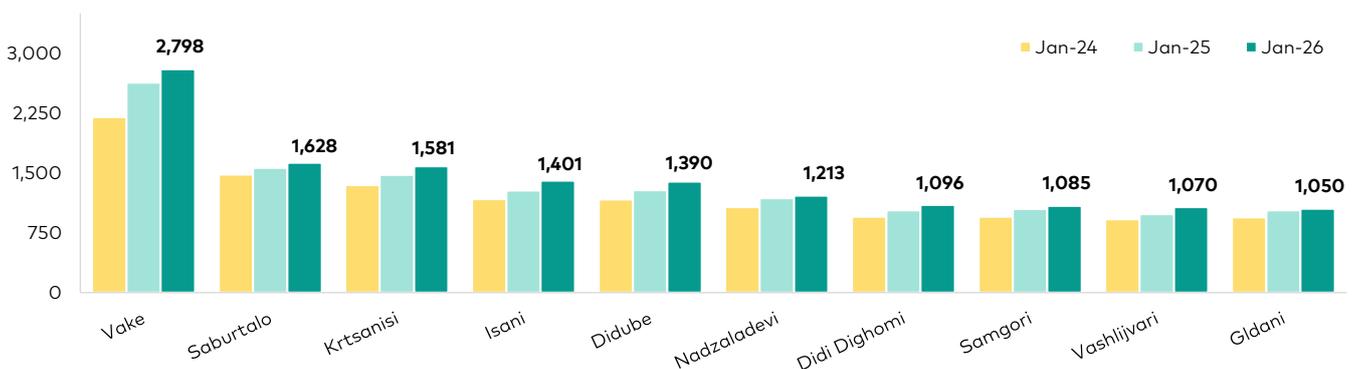
**Figure 15: Area of construction permits issued for residential real estate by districts, '000 sq.m**



Source: TAS, Galt & Taggart

Note: 1) Includes residential and balcony areas  
2) Only III and IV class multiapartment/multifunctional buildings

**Figure 16: Real estate prices on primary market for white frame apartments by districts, US\$/sq.m**



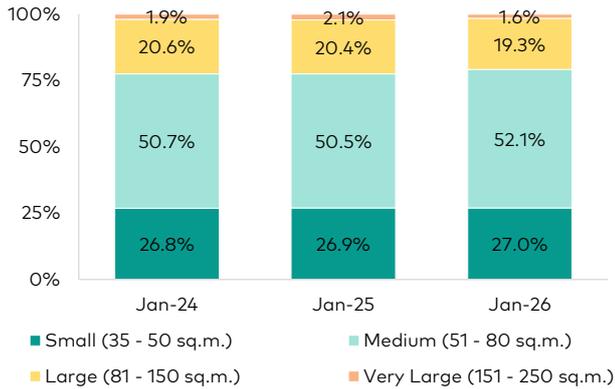
Source: Galt & Taggart

Note: Mtatsminda and Chugureti are excluded from primary market prices due to small sizes of samples



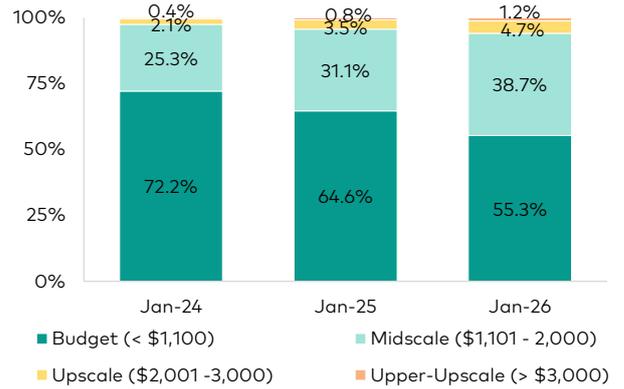
## Real estate characteristics

**Figure 17: Real estate sales by size, (% of total apartments sold)**

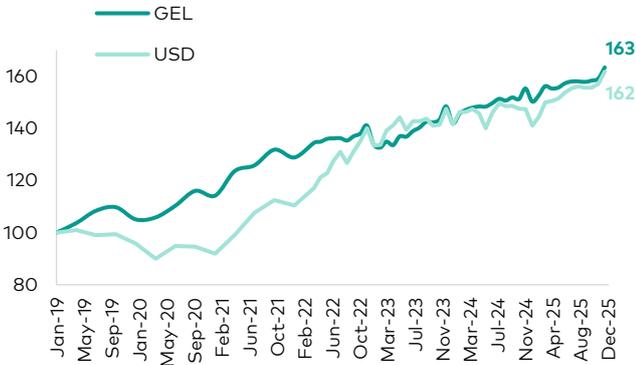


Source: NAPR, Galt & Taggart

**Figure 18: Real estate sales by segments, (% of total apartments sold)**



**Figure 19: Construction cost index, 1Q19=100**



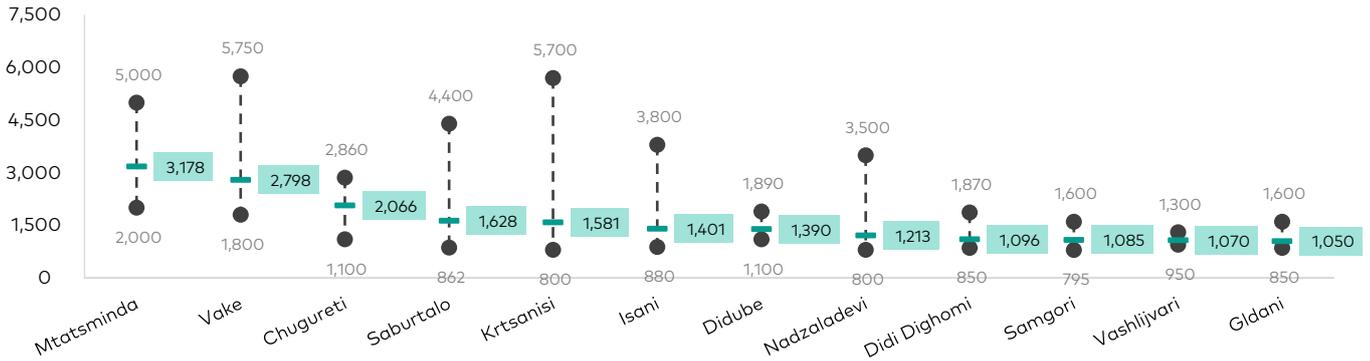
Source: Geostat, Galt & Taggart

	y/y growth Dec-25, US\$	m/m growth Dec-25, US\$
<b>Total construction cost</b>	<b>9.8%</b>	<b>3.0%</b>
<i>Construction materials</i>	4.3%	0.2%
<i>Wages</i>	29.3%	15.6%
<i>Machinery</i>	6.2%	0.3%
<i>Transportation, fuel and electricity</i>	3.8%	0.4%
<i>Other costs</i>	8.5%	0.1%



## Annex

**Figure 20: Real estate price ranges on primary market by districts in Jan-26, US\$/sq.m**



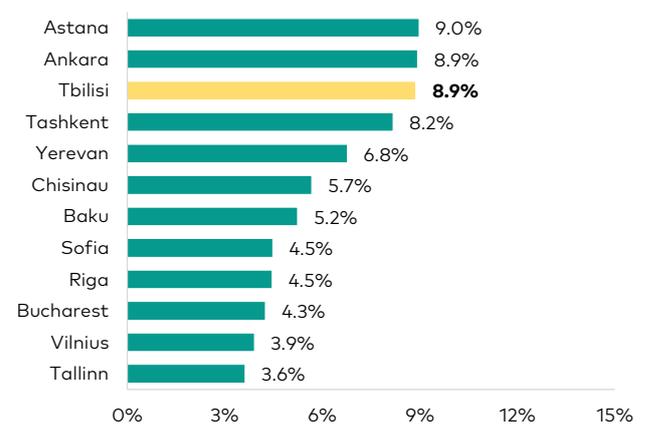
Source: Galt & Taggart

**Figure 21: Real estate weighted average rent prices by districts, US\$/sq.m**



Source: NBG, Numbeo, Galt & Taggart

**Figure 22: Rental yield by cities, Jan-26**





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### Research Associate

Zuka Tavkelishvili | ztavkelishvili@gt.ge

### Senior Analyst

Otar Tsukhishvili | otsukhishvili@gt.ge

### Senior Analyst

Saba Chakhvashvili | schakhvashvili@gt.ge

**Address:** 3 Pushkin Street, Tbilisi 0108, Georgia

**Tel:** + (995) 32 2401 111

**Email:** research@gt.ge