



GALT & TAGGART
CREATING OPPORTUNITIES

Tbilisi Residential Real Estate

AUGUST 2026 UPDATE

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Key Figures

Aug-24

Aug-25

Aug-26

Sales

of apartments

3,183

2,891

3,429

Primary

1,558

1,283

1,648

Secondary

1,625

1,608

1,781

Price

US\$ / m²

\$1,301

\$1,341

\$1,432

Rent

US\$ / m²

\$9.9

\$9.6

\$10.4

Permits

'000 m²

136

146

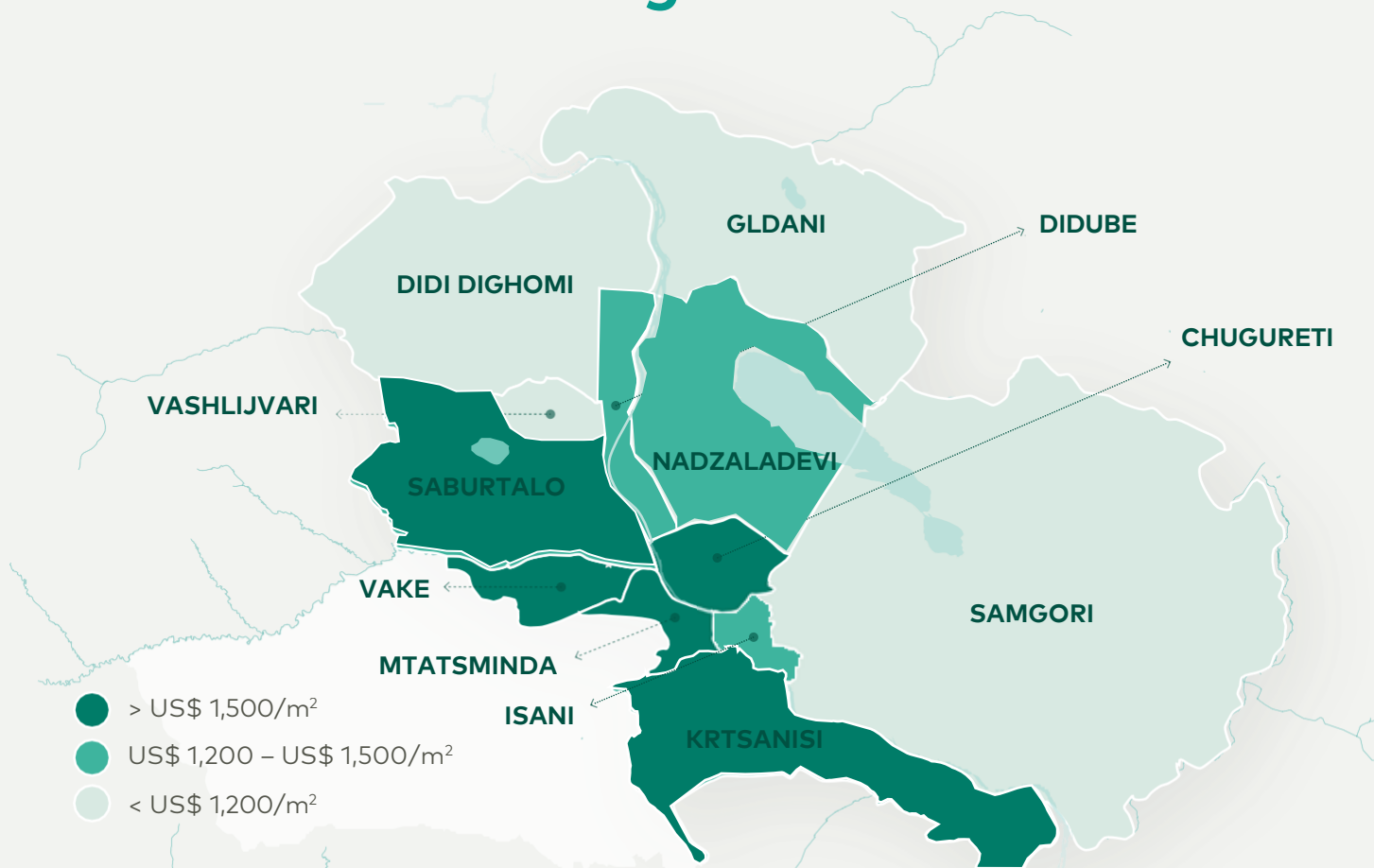
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Note: Prices are given for the primary market white frame apartments

Real estate sale patterns in August 2026



VAKE

Number of sales
142 apartments
Average price
3,306 us\$ / m²
Average rent
15.4 us\$ / m²

MTATSMINDA

Number of sales
60 apartments
Average price
2,872 us\$ / m²
Average rent
13.5 us\$ / m²

CHUGURETI

Number of sales
92 apartments
Average price
2,323 us\$ / m²
Average rent
10.3 us\$ / m²

SABURTALO

Number of sales
678 apartments
Average price
1,732 us\$ / m²
Average rent
11.7 us\$ / m²

KRTSANISI

Number of sales
198 apartments
Average price
1,683 us\$ / m²
Average rent
11.3 us\$ / m²

DIDUBE

Number of sales
197 apartments
Average price
1,497 us\$ / m²
Average rent
10.0 us\$ / m²

ISANI

Number of sales
252 apartments
Average price
1,400 us\$ / m²
Average rent
10.7 us\$ / m²

NADZALADEVI

Number of sales
222 apartments
Average price
1,307 us\$ / m²
Average rent
9.7 us\$ / m²

SAMGORI

Number of sales
500 apartments
Average price
1,178 us\$ / m²
Average rent
8.7 us\$ / m²

DIDI DIGHOMI

Number of sales
690 apartments
Average price
1,140 us\$ / m²
Average rent
8.8 us\$ / m²

GLDANI

Number of sales
367 apartments
Average price
1,140 us\$ / m²
Average rent
8.9 us\$ / m²

VASHLIJVARI

Number of sales
31 apartments
Average price
1,107 us\$ / m²
Average rent
10.1 us\$ / m²



August 2026 overview

Summary

In Aug-26, sales declined m/m, in line with the usual seasonal slowdown, but remained well above last year's level on both the primary and secondary markets. Declining interest rates continued to support market activity. On the supply side, the area of issued permits declined y/y after two consecutive months of growth. Prices continued to rise on both markets, while increased rent price lifted rental yield to 8.7%.

Demand

In Aug-26, total number of sold apartments in Tbilisi, according to the Public Registry data, stood at 3,429 units, of which:

- Sales on the **secondary market** increased by 10.8% y/y to 1,781 (up 15.9% y/y in 8M26).
- Sales on the **primary market**, where data are impacted by delayed registrations, were up 28.4% y/y to 1,648 (up 20.7% y/y in 8M26), partly reflecting the low base of last year.
- Our **real-time survey of developers**, which captures current trends on the primary market, showed that number of apartments sold on the primary market increased significantly by 30.9% y/y. Cumulatively, the number of apartments sold on the primary market was up 31.6% y/y in 8M26.

In total, 30,703 transactions were registered in Tbilisi in 8M26, bringing the residential market value to US\$ 2.8bn (+27.3% y/y).

Supply

In Aug-26, after two consecutive months of growth, the area of issued permits declined by 15.2% y/y to 123,711 sq.m in 15 construction projects. Cumulatively, living area of permits issued in 8M26 was down 2.2% y/y, remaining broadly in line with the previous year.

Prices

In Aug-26, primary market price increased moderately by 0.4% m/m (+6.8% y/y), reaching US\$ 1,432 per sq.m. The average price on the secondary market (for new buildings built with permits issued from 2013) was up 2.0% m/m, reaching US\$ 1,399 per sq.m (+7.9% y/y).

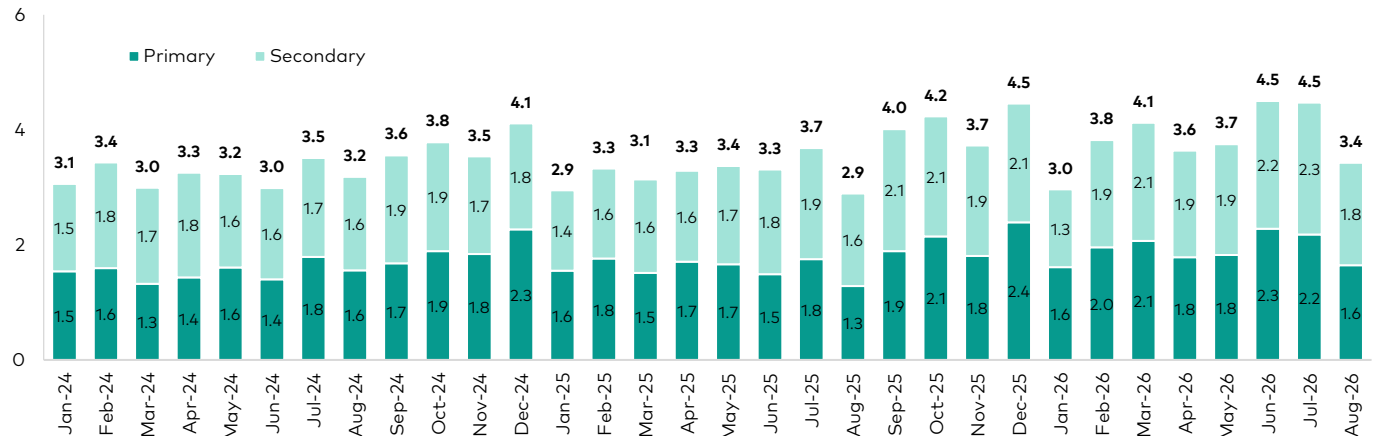
Rents

In Aug-26, price for renting an average (50-60 sq.m) apartment in Tbilisi increased by 2.7% m/m to US\$ 10.4 per sq.m, lifting rental yield to 8.7%.



Real estate demand

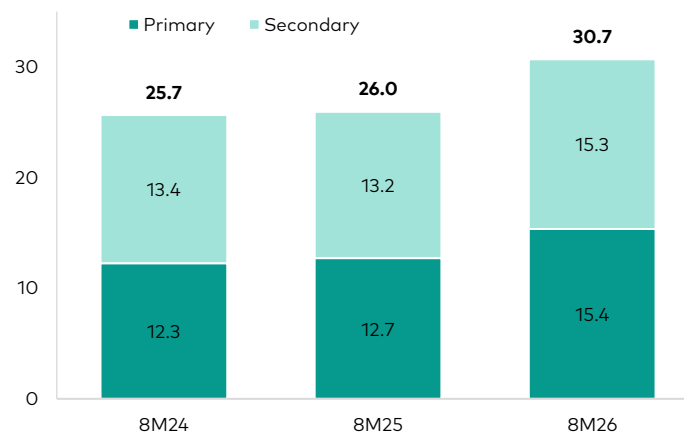
Figure 1: Number of sold apartments by month, '000



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)

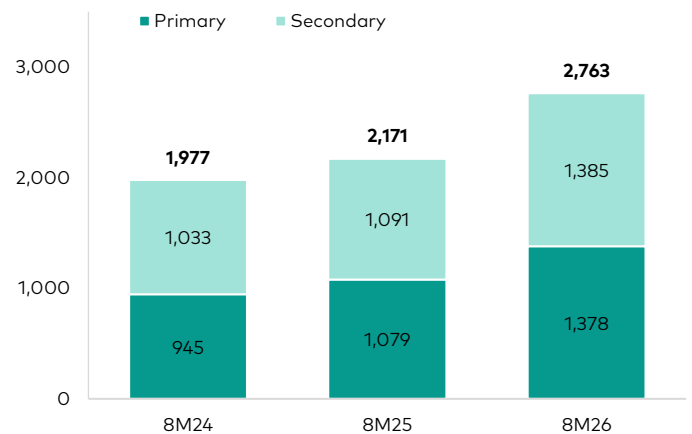
Figure 2: Number of sold apartments by year, '000



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

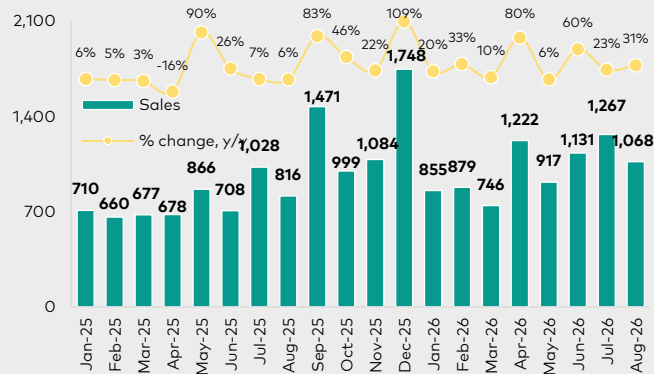
Apartment sales statistics based on NAPR data have the drawback of late registrations of primary sales, which impacts the accuracy of sales statistics. To address this issue, we systematically conduct survey of selected systematic developers and monitor real-time market dynamics (see the next page).



Survey of systematic developers by Galt & Taggart

In September 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: Number of sold apartments in projects of selected developers by years

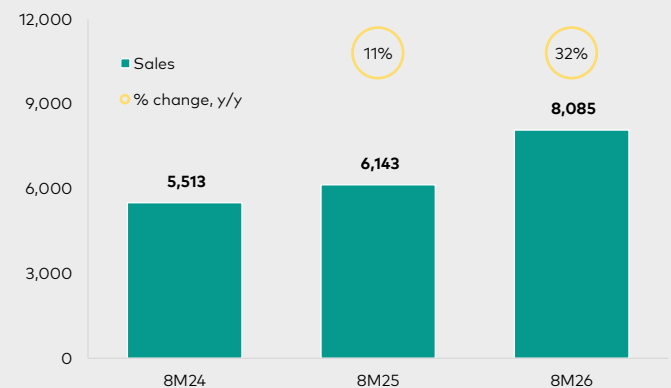
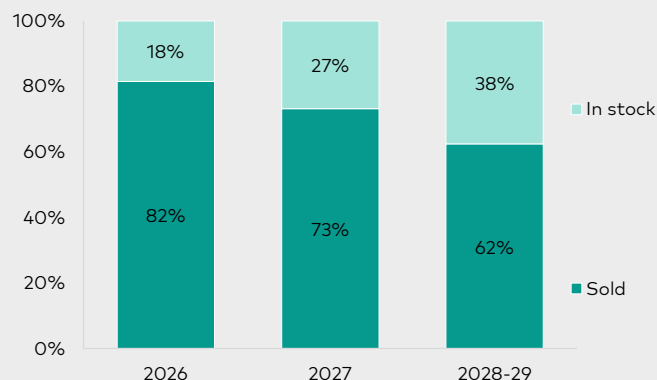


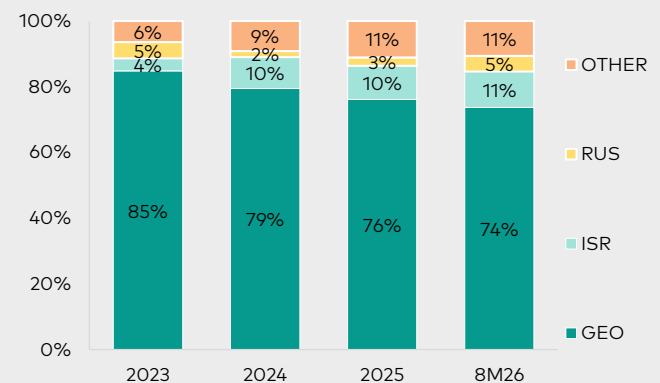
Figure 6: Distribution of the housing stock by project completion year and status



Source: Galt & Taggart survey of selected developers

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

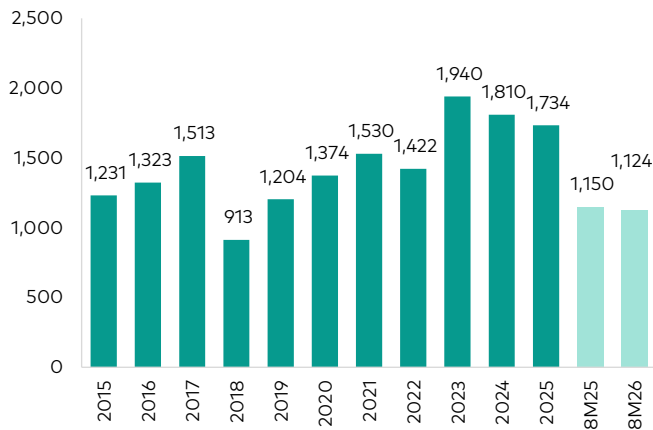
Figure 7: Real estate sales by citizenship





Real estate supply

Figure 8: 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 9: Number of construction permits issued for residential real estate in Tbilisi

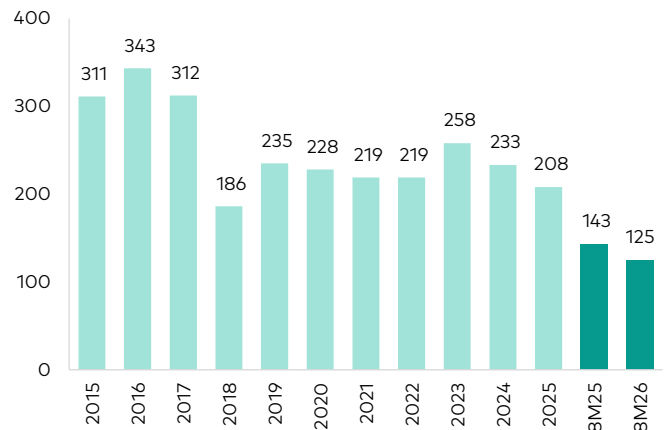
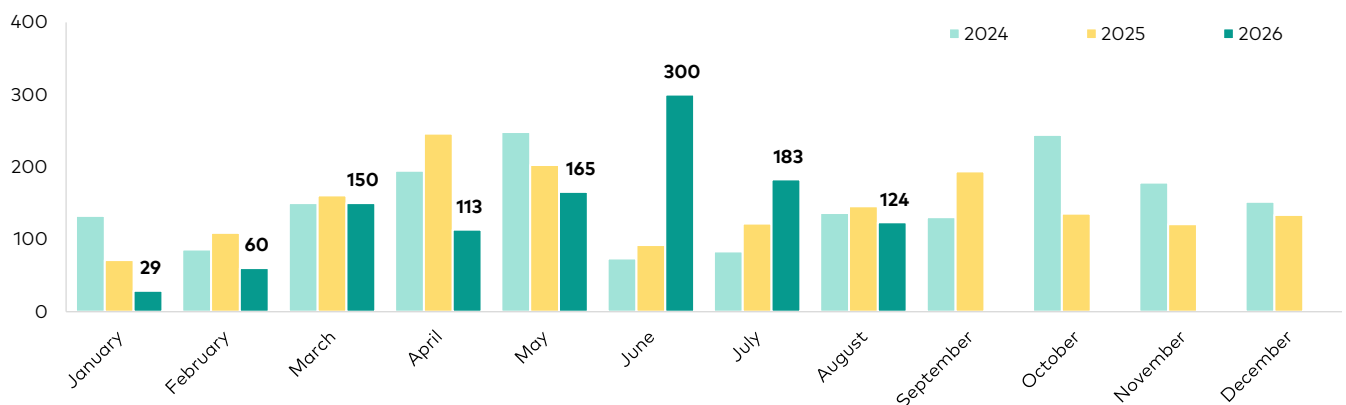


Figure 10: Area of construction permits issued for residential real estate by month in Tbilisi, '000 sq.m



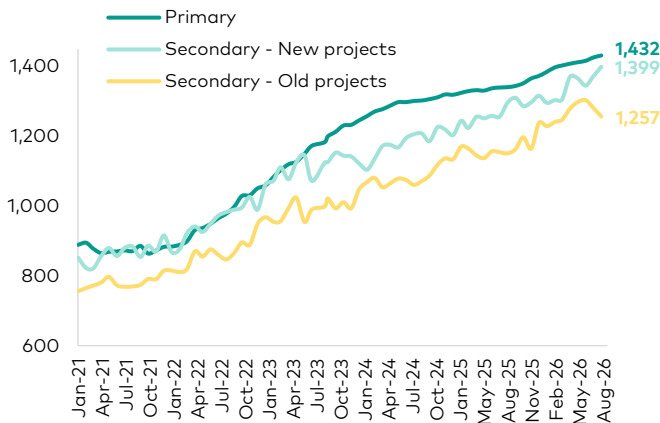
Source: TAS, Galt & Taggart

Note: Area of construction permits includes: 1) residential and balcony areas;
2) Only III and IV class multiapartment/multifunctional buildings



Prices & rents

Figure 11: 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 12: Monthly price change on the primary market, %

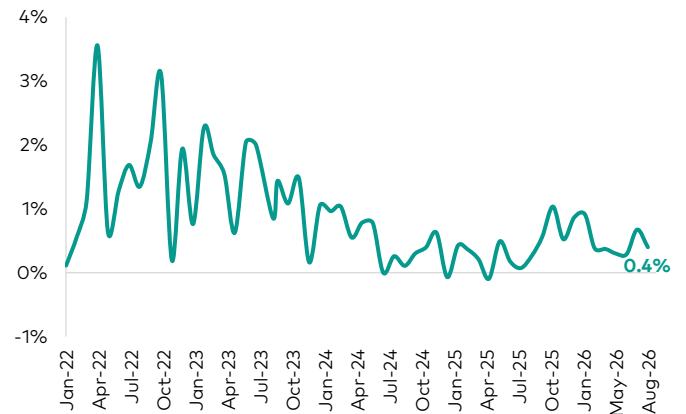
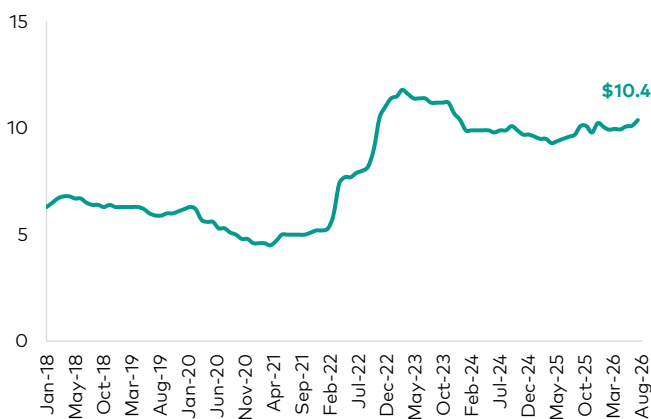


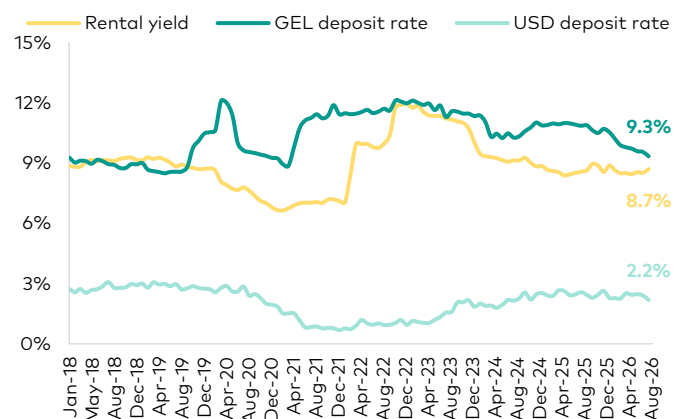
Figure 13: Real estate weighted average rent price in Tbilisi, US\$/sq.m



Source: NBG, Galt & Taggart

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

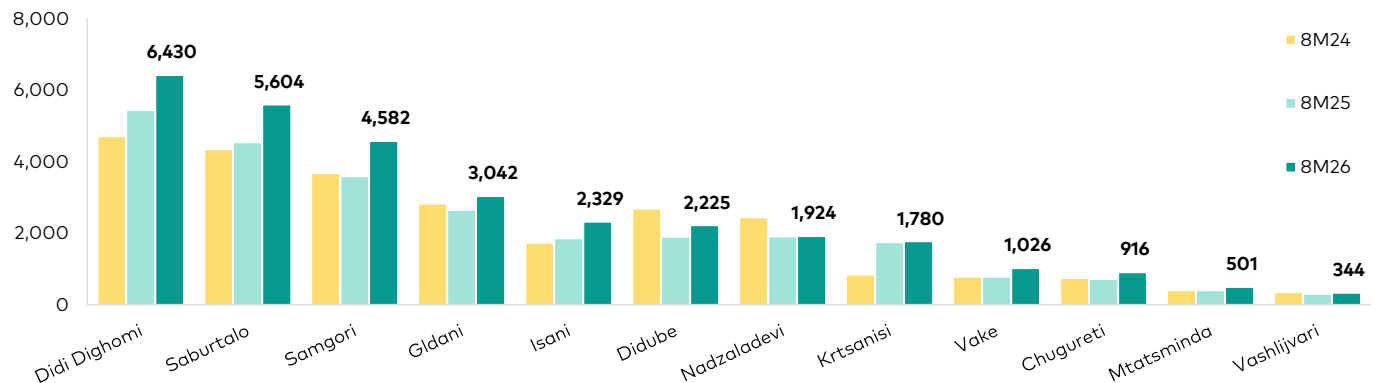
Figure 14: Real estate rental yield and deposit rates





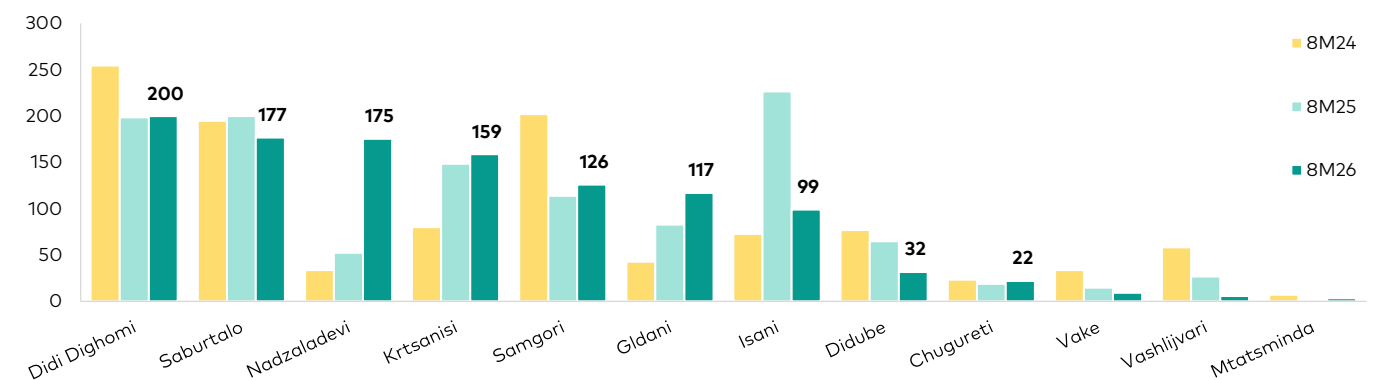
Districts in Tbilisi

Figure 15: Number of sold apartments by districts



Source: NAPR, Galt & Taggart

Figure 16: Area of construction permits issued for residential real estate by districts, '000 sq.m

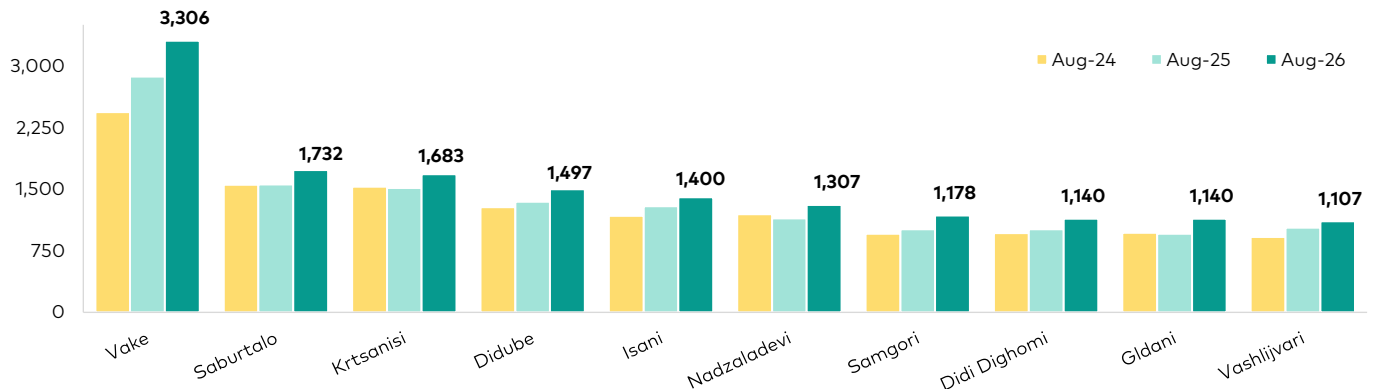


Source: TAS, Galt & Taggart

Note: 1) Includes residential and balcony areas

2) Only III and IV class multiapartment/multifunctional buildings

Figure 17: Real estate prices on primary market for white frame apartments by districts, US\$/sq.m



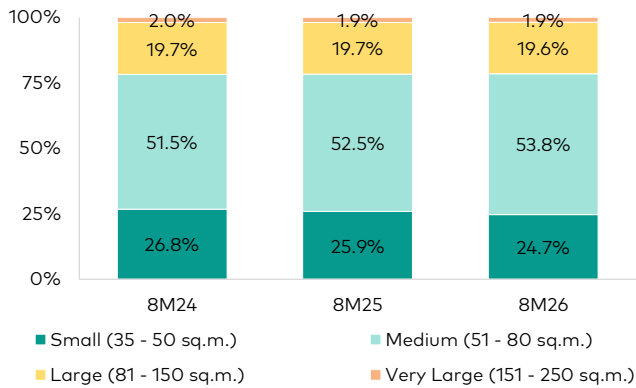
Source: Galt & Taggart

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



Real estate characteristics

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



Source: NAPR, Galt & Taggart

Figure 19: Real estate sales by segments, (% of total apartments sold)

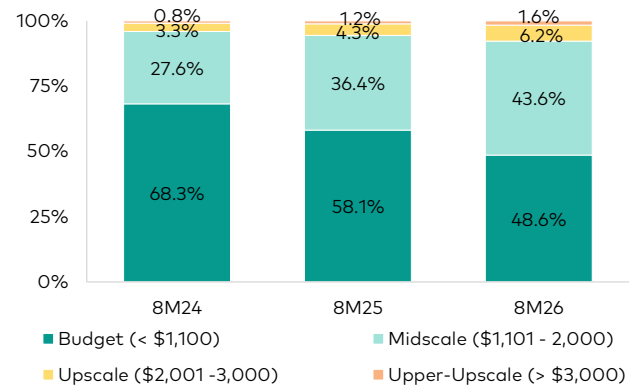
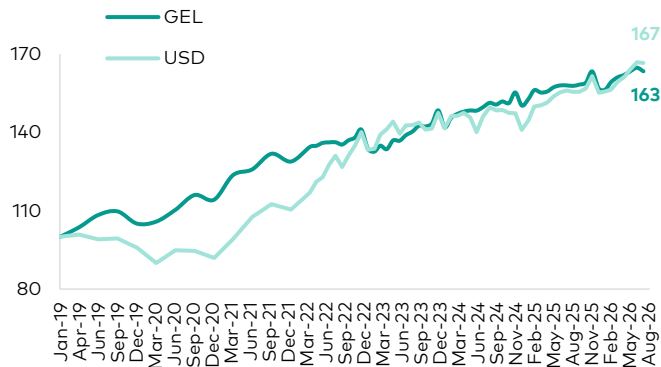


Figure 20: Construction cost index, 1Q19=100



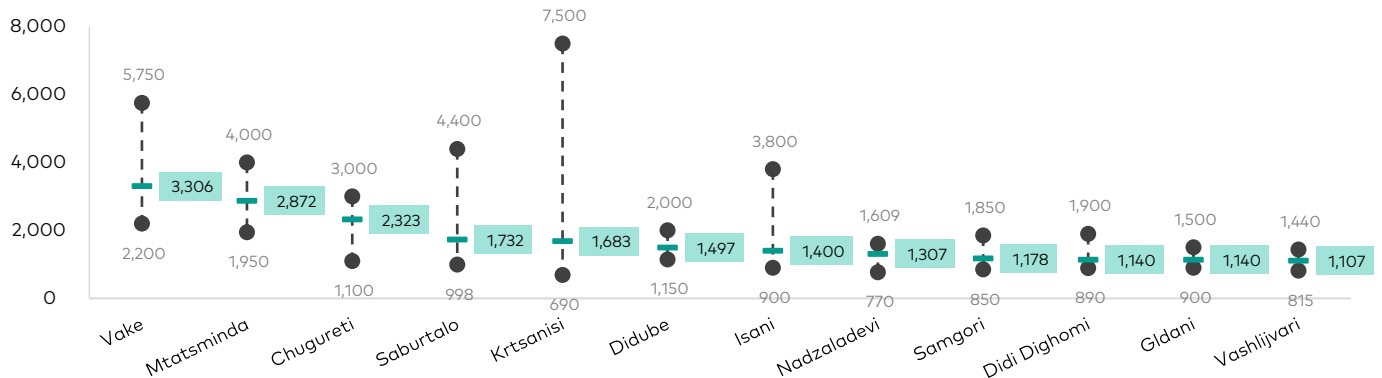
Source: Geostat, Galt & Taggart

	Annual growth Aug-26, US\$	Monthly growth Aug-26, US\$
Total construction cost	6.7%	-0.2%
<i>Construction materials</i>	4.1%	0.6%
<i>Wages</i>	-0.3%	-5.9%
<i>Machinery</i>	8.1%	0.6%
<i>Transportation, fuel and electricity</i>	23.5%	5.8%
<i>Other costs</i>	9.0%	1.1%



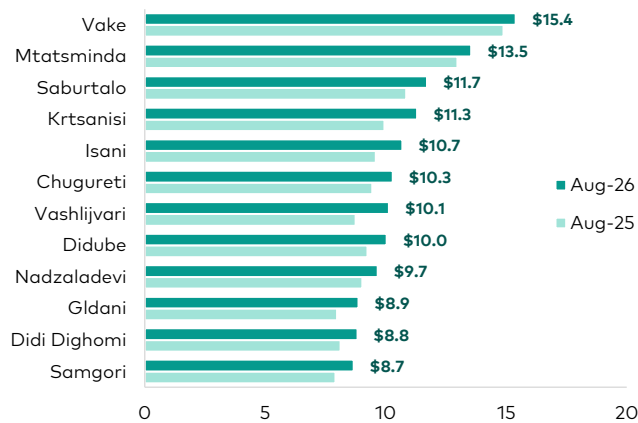
Annex

Figure 21: Real estate price ranges on primary market by districts in Aug-26, US\$/sq.m



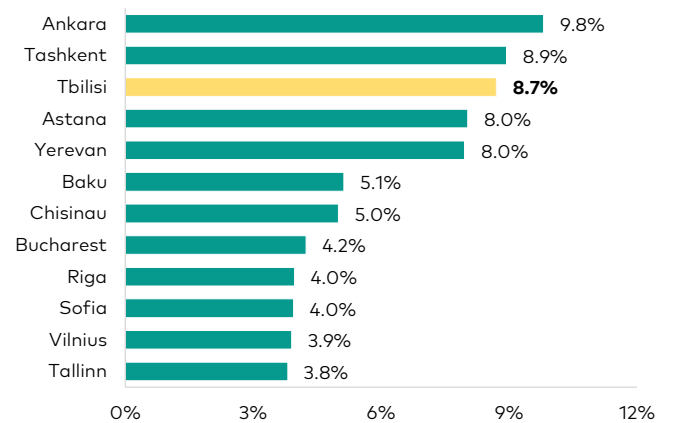
Source: Galt & Taggart

Figure 22: Real estate weighted average rent prices by districts, US\$/sq.m



Source: NRG, Numbeo, Galt & Taggart

Figure 23: Rental yield by cities, Aug-26





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