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Tbilisi Residential Real Estate

JUNE 2026 UPDATE



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Key Figures

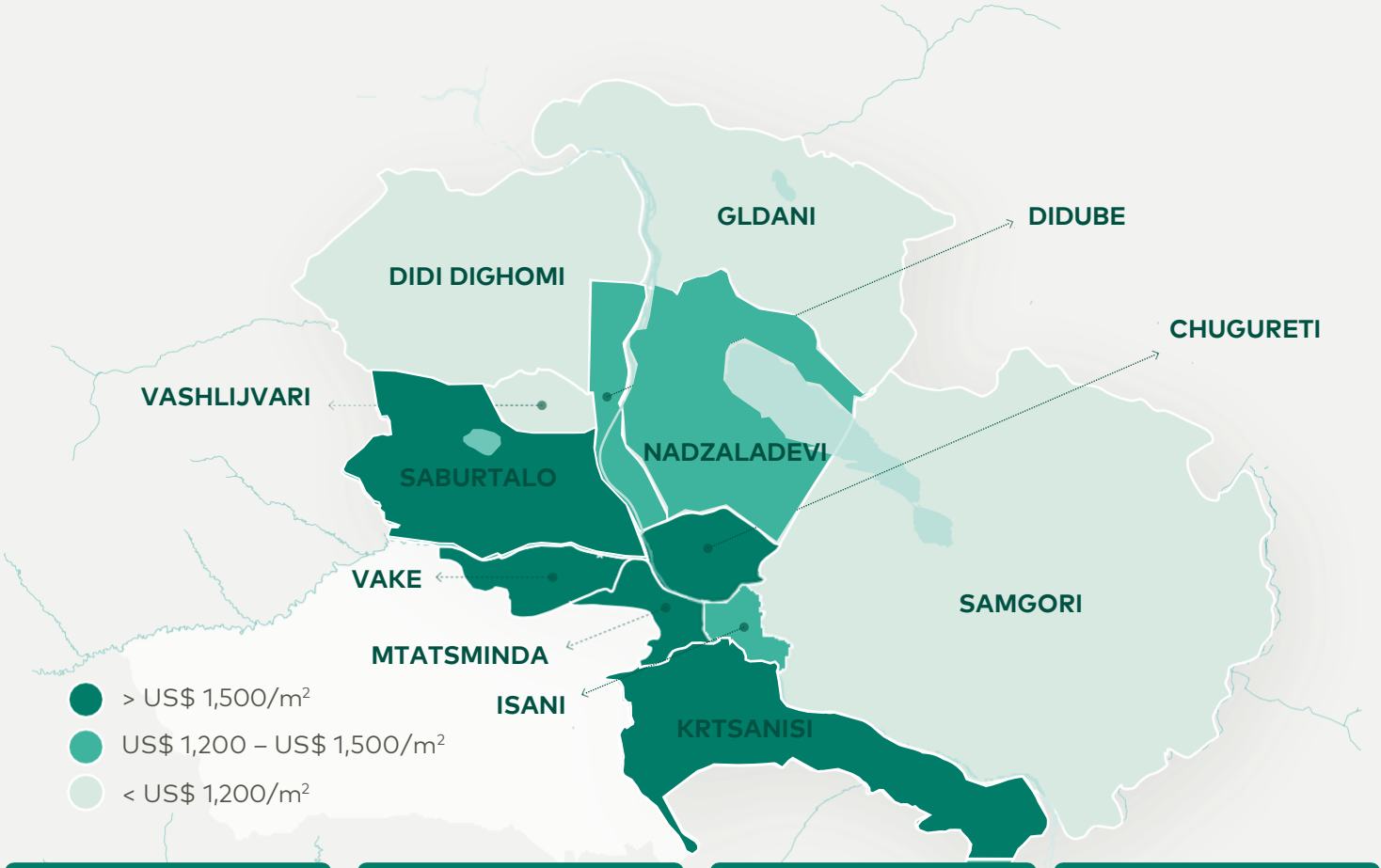
	Jun-24	Jun-25	Jun-26
Sales # of apartments	2,988	3,311	4,503
Primary	1,400	1,493	2,279
Secondary	1,588	1,818	2,224
Price US$ / m²	$1,298	$1,338	$1,417
Rent US$ / m²	$9.9	$9.4	$10.1
Permits '000 m²	74	92	300



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

Real estate sale patterns in June 2026



VAKE

Number of sales
155 apartments
Average price
3,141 us$ / m²
Average rent
16.1 us$ / m²

MTATSMINDA

Number of sales
85 apartments
Average price
2,885 us$ / m²
Average rent
13.4 us$ / m²

CHUGURETI

Number of sales
132 apartments
Average price
2,243 us$ / m²
Average rent
9.7 us$ / m²

SABURTALO

Number of sales
804 apartments
Average price
1,690 us$ / m²
Average rent
11.4 us$ / m²

KRTSANISI

Number of sales
291 apartments
Average price
1,668 us$ / m²
Average rent
10.3 us$ / m²

DIDUBE

Number of sales
357 apartments
Average price
1,431 us$ / m²
Average rent
9.9 us$ / m²

ISANI

Number of sales
316 apartments
Average price
1,398 us$ / m²
Average rent
9.8 us$ / m²

NADZALADEVI

Number of sales
227 apartments
Average price
1,257 us$ / m²
Average rent
9.5 us$ / m²

GLDANI

Number of sales
480 apartments
Average price
1,165 us$ / m²
Average rent
8.4 us$ / m²

DIDI DIGHOMI

Number of sales
940 apartments
Average price
1,149 us$ / m²
Average rent
8.6 us$ / m²

SAMGORI

Number of sales
669 apartments
Average price
1,134 us$ / m²
Average rent
8.3 us$ / m²

VASHLIJVARI

Number of sales
47 apartments
Average price
1,073 us$ / m²
Average rent
8.8 us$ / m²

June 2026 overview

Summary

In Jun-26 demand surged, with sales peaking on both primary and secondary markets. Notably, sales on the secondary market reached the highest monthly level after 2022. On the supply side, after 8 consecutive months of decline, the area of issued permits rebounded sharply and reached the highest monthly level after 2021. Primary market price continued to increase at a moderate pace, while secondary market price declined slightly, indicating stabilization after April's sharp increase.

Demand

In Jun-26, total number of sold apartments in Tbilisi, according to the Public Registry data, stood at 4,503 units, of which:

- Sales on the **secondary market** increased significantly by 22.3% y/y to 2,224 (up 16.2% y/y in 1H26), reaching the highest monthly level after 2022.
- Sales on the **primary market**, where data are impacted by delayed registrations, were up 52.6% y/y to 2,279 (up 19.1% y/y in 1H26).
- Our **real-time survey of developers**, which captures current trends on the primary market, showed that number of apartments sold on the primary market surged by 54.4% y/y, partly due to low base effect. Cumulatively, the number of apartments sold on the primary market was up 33.5% y/y in 1H26.

In total, 22,799 transactions were registered in Tbilisi in 1H26, bringing the residential market value to US$ 2.0bn (+26.6% y/y).

Supply

In Jun-26, after 8 consecutive months of decline, the area of issued permits rebounded sharply, up 225.3% y/y (to 300,095 sq.m in 29 construction projects) and reached the highest monthly level after 2021. Despite the increase, cumulatively in 1H26, living area of permits issued were down 7.3% y/y.

Prices

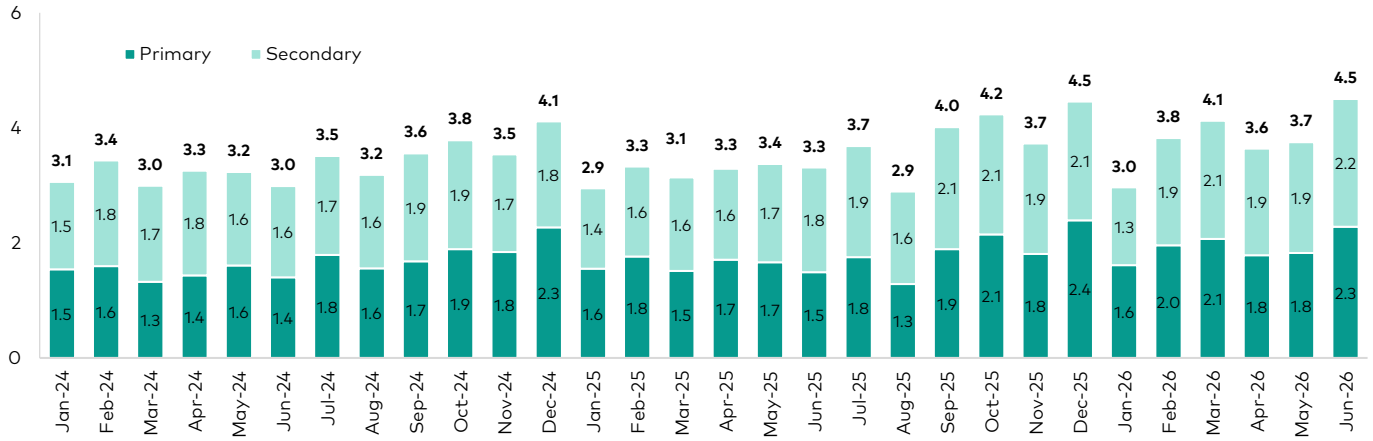
In Jun-26, primary market price increased moderately, up 0.3% m/m to US$ 1,417 per sq.m. The average price on the secondary market (for new buildings built with permits issued from 2013) was down 1.5% m/m, reaching US$ 1,345 per sq.m, indicating partial stabilization after a sharp 5.0% increase in April.

Rents

In Jun-26, price for renting an average (50-60 sq.m) apartment in Tbilisi remained high at US$ 10.1 per sq.m (+1.4% m/m), keeping rental yield high, at 8.5%.

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

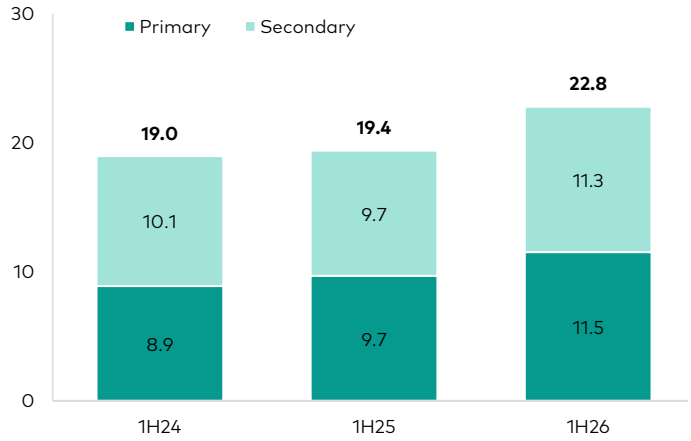
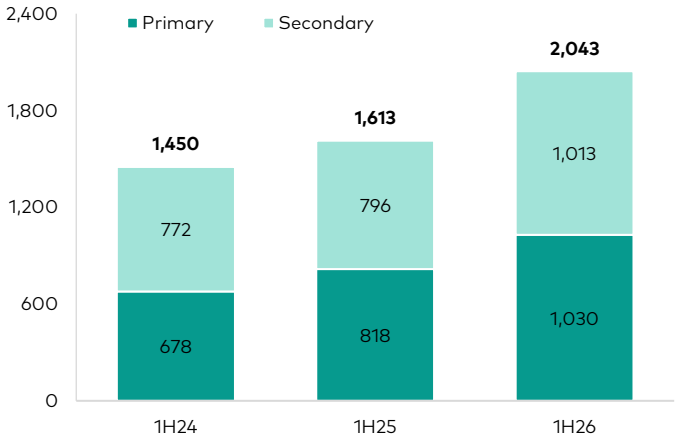


Figure 3: Real estate market size by year, US$ mn



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

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

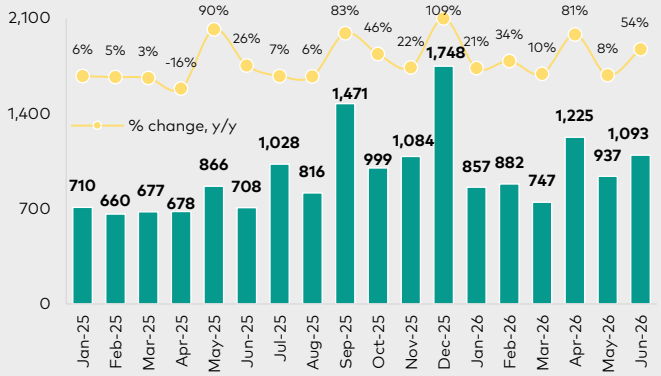
Secondary market - real estate sales made between individuals

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 July 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

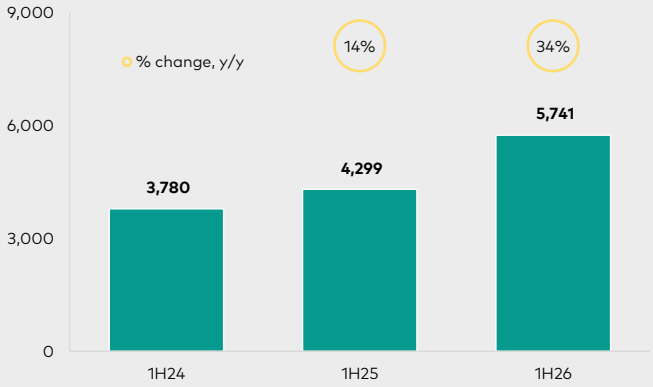
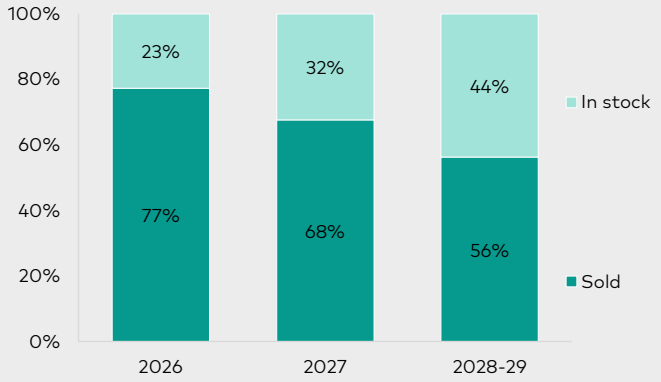
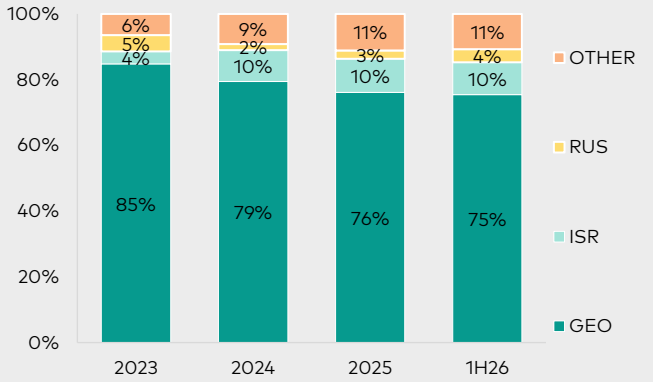


Figure 6: Distribution of the housing stock by project completion year and status



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

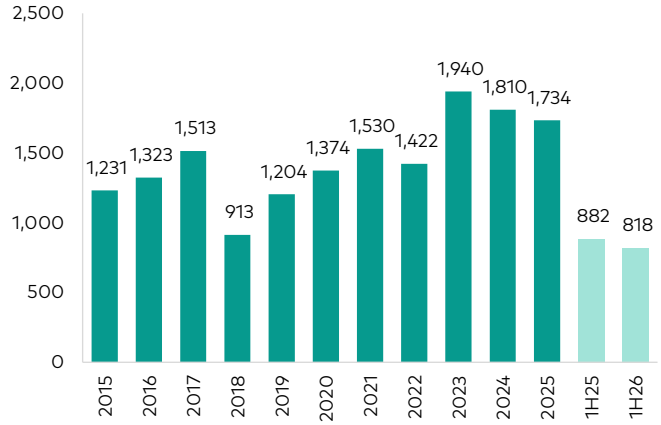
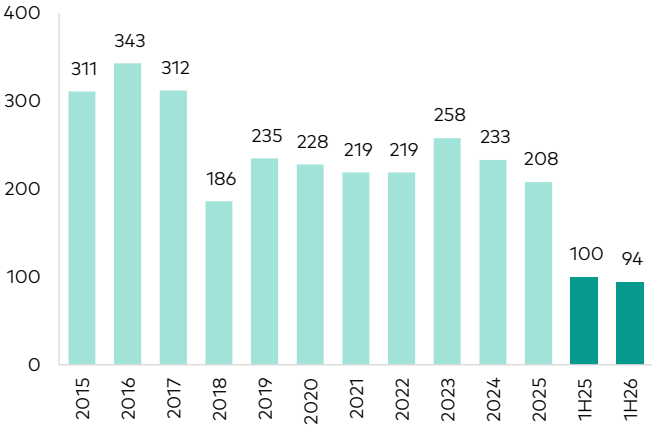
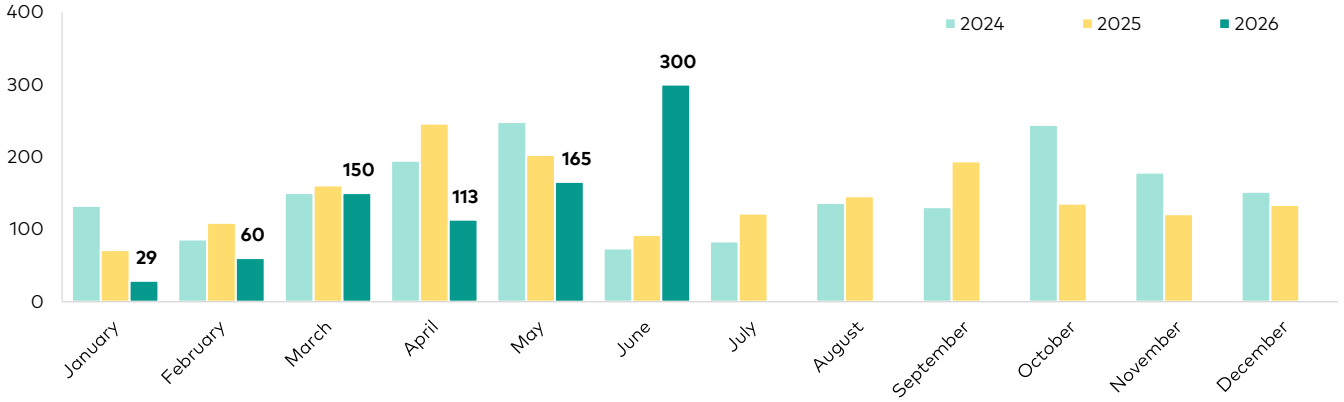


Figure 9: Number of construction permits issued for residential real estate in Tbilisi



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 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

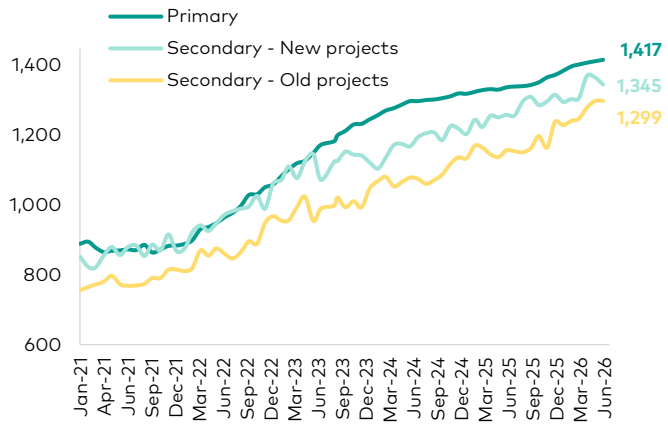
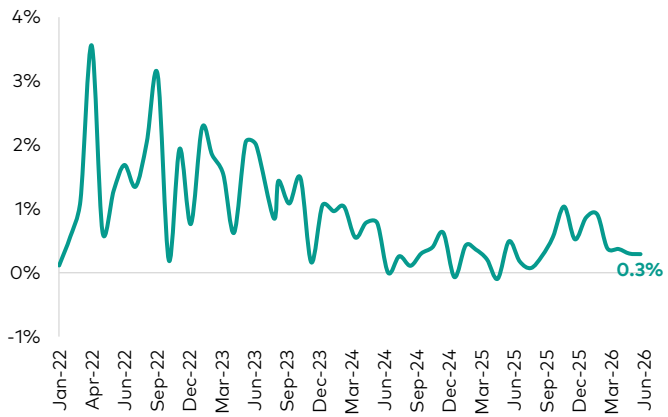


Figure 12: Monthly price change on the primary market, %



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

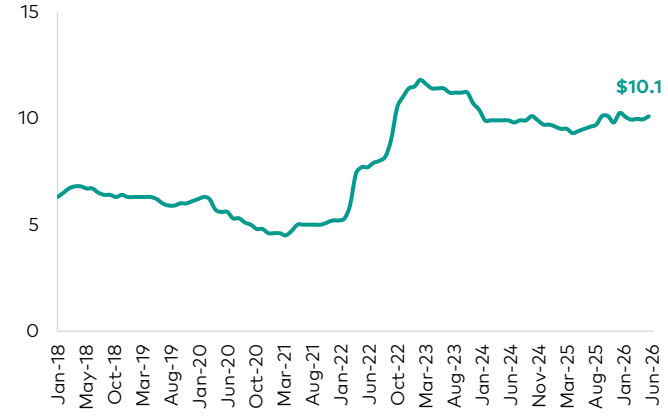
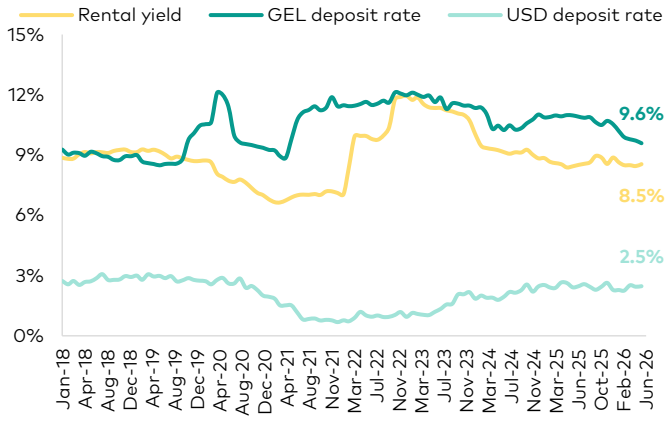


Figure 14: Real estate rental yield and deposit rates

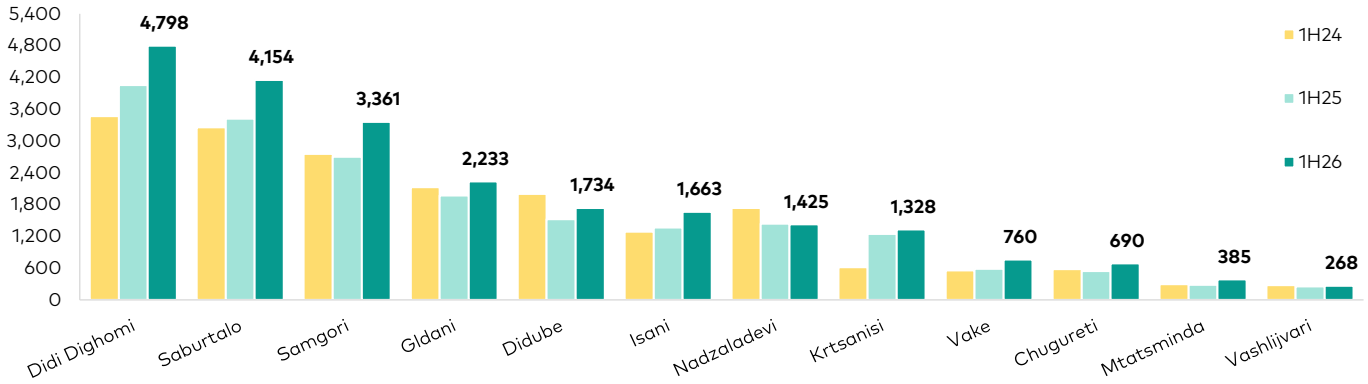


Source: NBG, Galt & Taggart

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

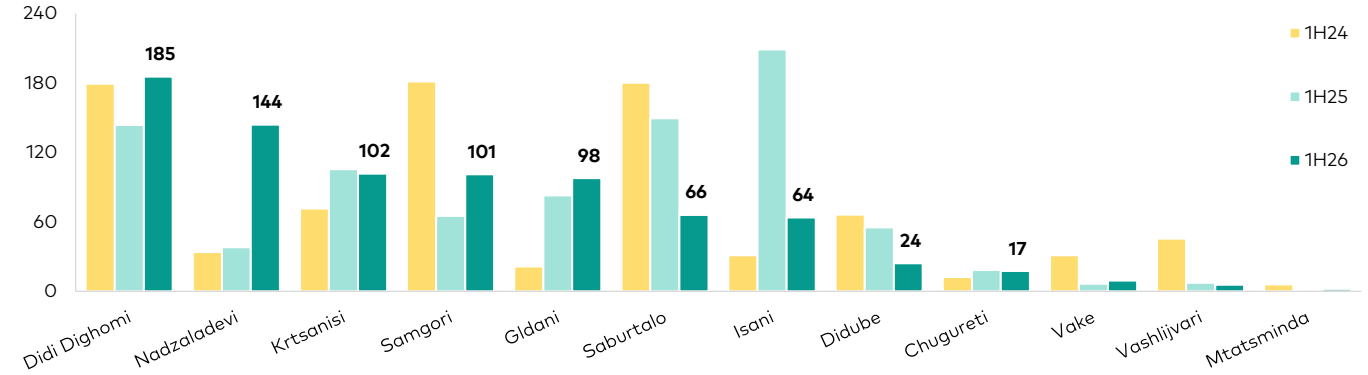
Districts in Tbilisi

Figure 15: Number of sold apartments by districts



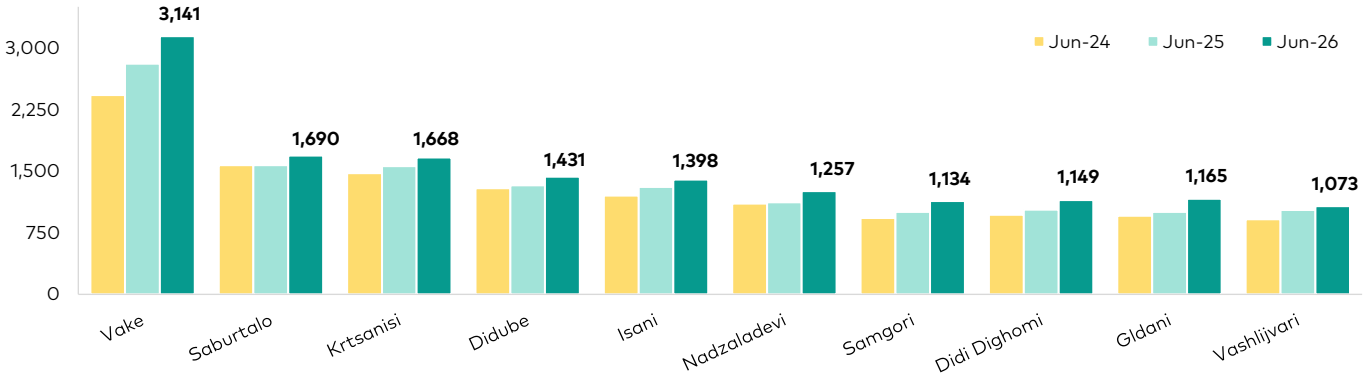
Source: NAPR, Galt & Taggart

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

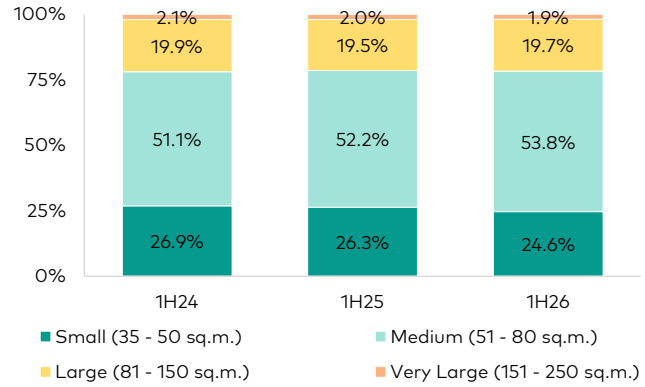
Figure 17: Real estate prices on primary market for white frame apartments by districts, US$/sq.m



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

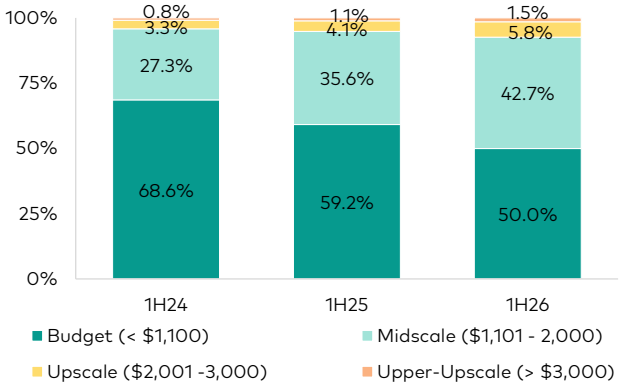
Real estate characteristics

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



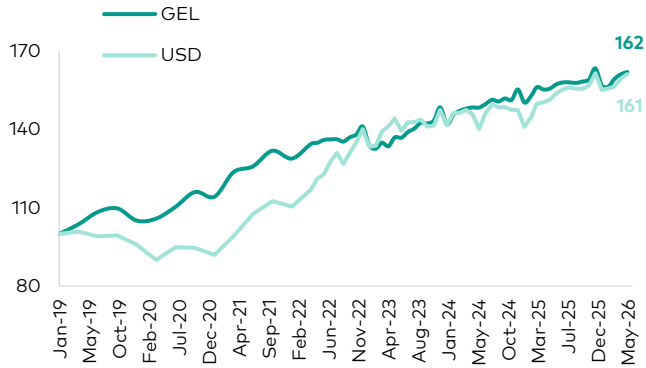
Source: NAPR, Galt & Taggart

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



Source: NAPR, Galt & Taggart

Figure 20: Construction cost index, 1Q19=100

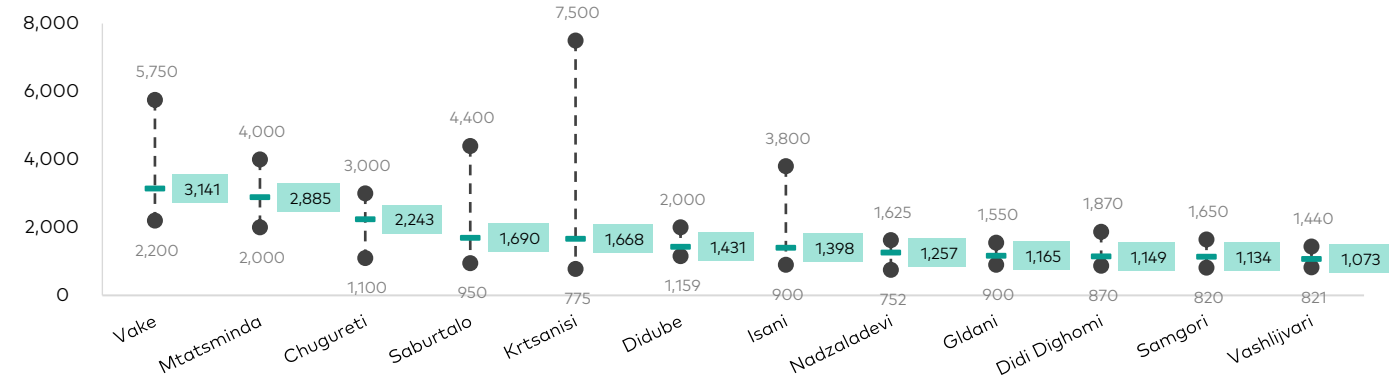


Source: Geostat, Galt & Taggart

	Annual growth May-26, US$	Monthly growth May-26, US$
Total construction cost	**6.5%**	**1.1%**
Construction materials	*2.7%*	*1.1%*
Wages	*3.4%*	*0.3%*
Machinery	*8.5%*	*2.0%*
Transportation, fuel and electricity	*19.9%*	*2.9%*
Other costs	*8.2%*	*0.8%*

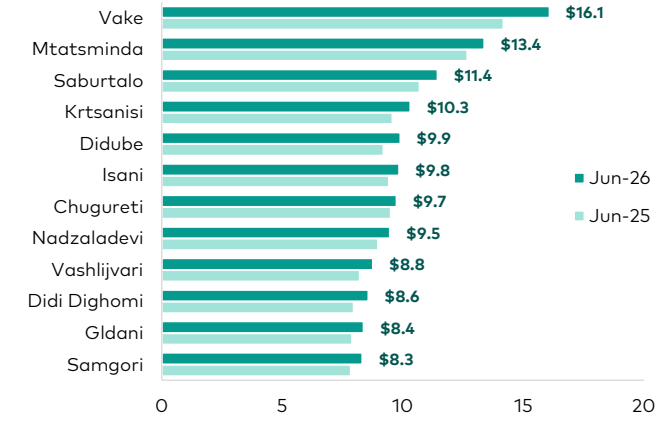
Annex

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



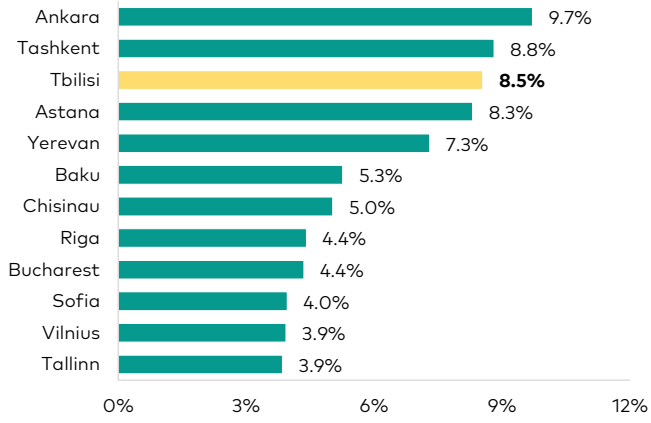
Source: Galt & Taggart

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



Source: NBG, Numbeo, Galt & Taggart

Figure 23: Rental yield by cities, Jun-26



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