



GALT & TAGGART
CREATING OPPORTUNITIES

Tbilisi Residential Real Estate

JULY 2026 UPDATE

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Key Figures

Jul-24

Jul-25

Jul-26

Sales

of apartments

3,513

3,684

4,475

Primary

1,791

1,753

2,181

Secondary

1,722

1,931

2,294

Price

US\$ / m²

\$1,298

\$1,340

\$1,426

Rent

US\$ / m²

\$9.8

\$9.5

\$10.1

Permits

'000 m²

83

122

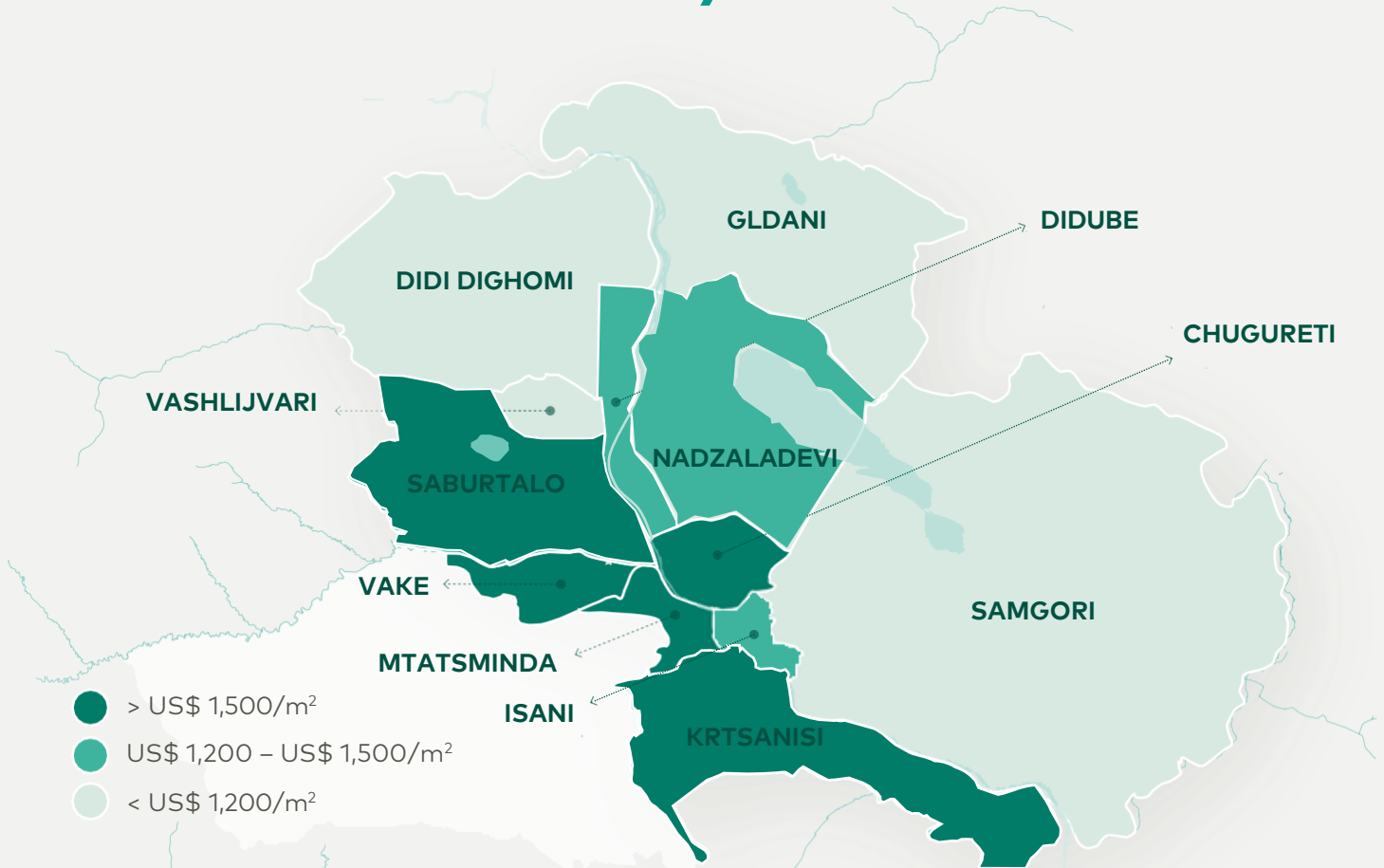
183



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

Real estate sale patterns in July 2026



VAKE

Number of sales
124 apartments
Average price
3,180 us\$ / m²
Average rent
15.1 us\$ / m²

MTATSMINDA

Number of sales
56 apartments
Average price
2,945 us\$ / m²
Average rent
13.0 us\$ / m²

CHUGURETI

Number of sales
134 apartments
Average price
2,323 us\$ / m²
Average rent
9.9 us\$ / m²

SABURTALO

Number of sales
772 apartments
Average price
1,732 us\$ / m²
Average rent
11.4 us\$ / m²

KRTSANISI

Number of sales
254 apartments
Average price
1,671 us\$ / m²
Average rent
10.8 us\$ / m²

DIDUBE

Number of sales
294 apartments
Average price
1,425 us\$ / m²
Average rent
9.8 us\$ / m²

ISANI

Number of sales
414 apartments
Average price
1,407 us\$ / m²
Average rent
10.2 us\$ / m²

NADZALADEVI

Number of sales
277 apartments
Average price
1,294 us\$ / m²
Average rent
9.5 us\$ / m²

SAMGORI

Number of sales
721 apartments
Average price
1,178 us\$ / m²
Average rent
8.5 us\$ / m²

DIDI DIGHOMI

Number of sales
942 apartments
Average price
1,148 us\$ / m²
Average rent
8.7 us\$ / m²

GLDANI

Number of sales
442 apartments
Average price
1,146 us\$ / m²
Average rent
8.6 us\$ / m²

VASHLIJVARI

Number of sales
45 apartments
Average price
1,094 us\$ / m²
Average rent
9.5 us\$ / m²



July 2026 overview

Summary

In Jul-26 demand remained strong, with sales peaking on both primary and secondary markets. Notably, sales on the secondary market reached the highest monthly level after 2022. Increased market activity was supported by improved market sentiment and favorable macroeconomic conditions, such as GEL appreciation and declining interest rates. On the supply side, the area of issued permits continued to increase. Despite the declining trend at the beginning of the year, the cumulative area of issued permits nearly matched the level recorded in the same period of the previous year. Prices increased in both markets - price growth accelerated in the primary market, while secondary market prices continued to rise following stabilization in previous months.

Demand

In Jul-26, total number of sold apartments in Tbilisi, according to the Public Registry data, stood at 4,475 units, of which:

- Sales on the **secondary market** increased significantly by 18.8% y/y to 2,294 (up 16.6% y/y in 7M26), reaching the highest monthly level after 2022.
- Sales on the **primary market**, where data are impacted by delayed registrations, were up 24.4% y/y to 2,181 (up 19.9% y/y in 7M26).
- 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 14.8% y/y. Cumulatively, the number of apartments sold on the primary market was up 30.1% y/y in 7M26.

In total, 27,274 transactions were registered in Tbilisi in 7M26, bringing the residential market value to US\$ 2.5bn (+27.3% y/y).

Supply

In Jul-26, the area of issued permits continued increasing, up 50.3% y/y (to 182,789 sq.m in 17 construction projects). Despite the earlier 8 consecutive months of declining trend, permit issuance rebounded over the last two months, bringing cumulative permitted living area in 7M26 broadly in line with the previous year, down just 0.3% y/y.

Prices

In Jul-26, primary market price growth accelerated to 0.7% m/m, reaching US\$ 1,426 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\$ 1,372 per sq.m.

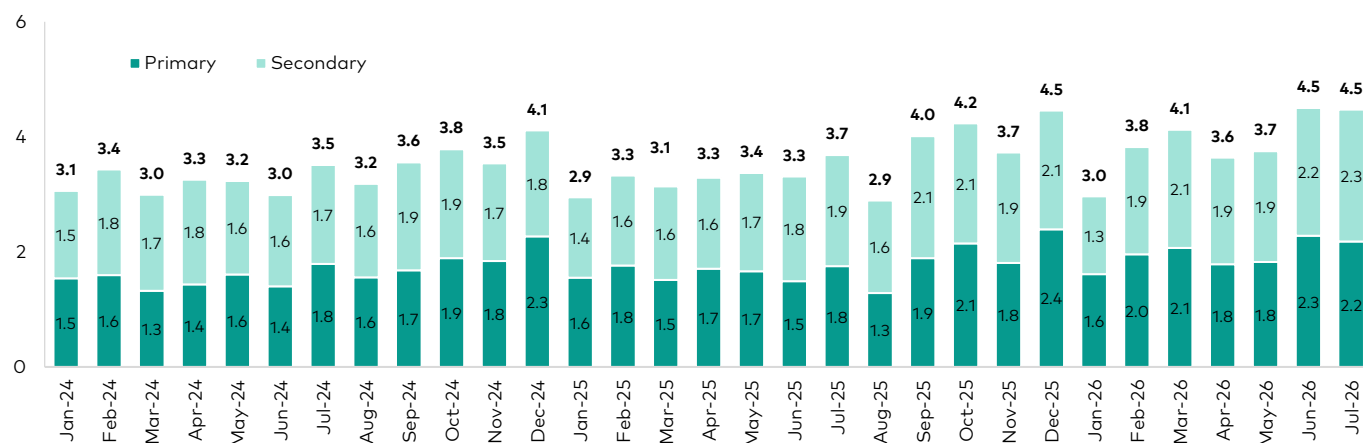
Rents

In Jul-26, price for renting an average (50-60 sq.m) apartment in Tbilisi remained high at US\$ 10.1 per sq.m (+0.3% m/m), keeping rental yield high at 8.5%.



Real estate demand

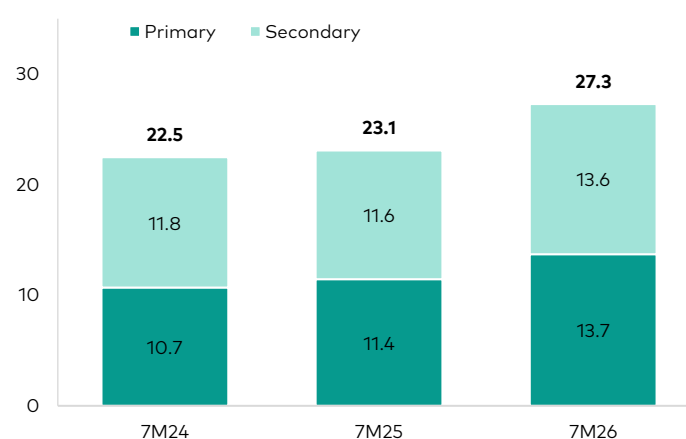
Figure 1: Number of sold apartments by month, '000



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)

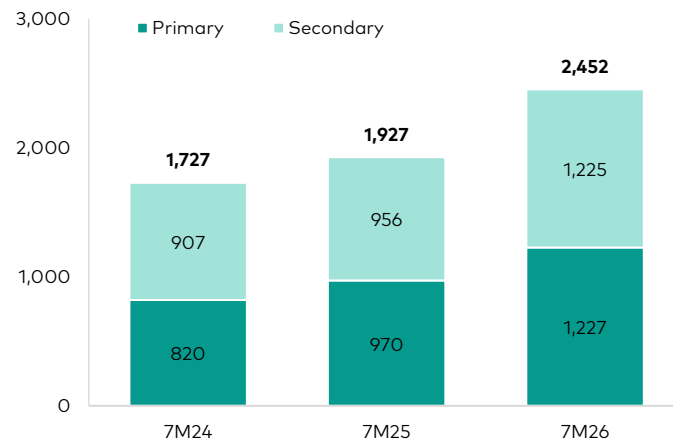
Figure 2: Number of sold apartments by year, '000



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

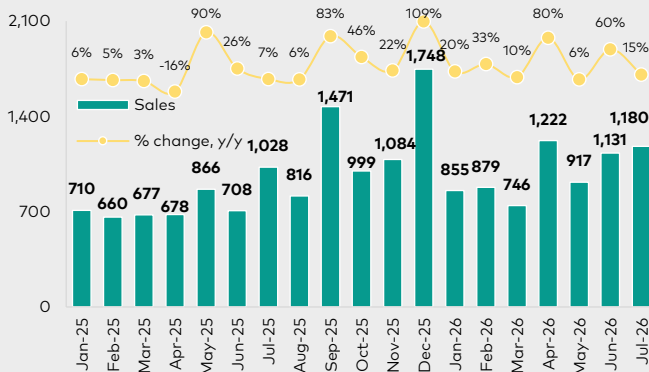
Apartment sales statistics based on NAPR data have the drawback of late registrations of primary sales, which impacts the accuracy of sales statistics. To address this issue, we systematically conduct survey of selected systematic developers and monitor real-time market dynamics (see the next page).



Survey of systematic developers by Galt & Taggart

In 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

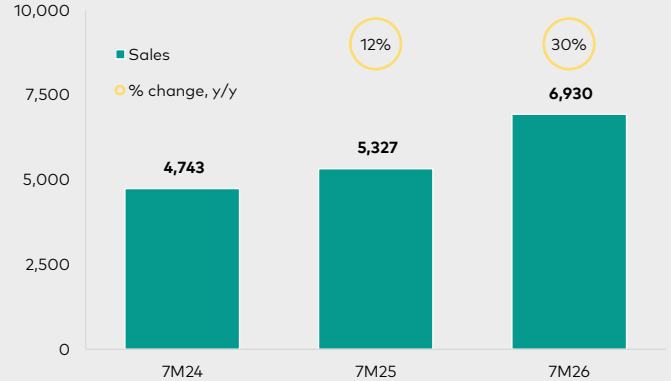
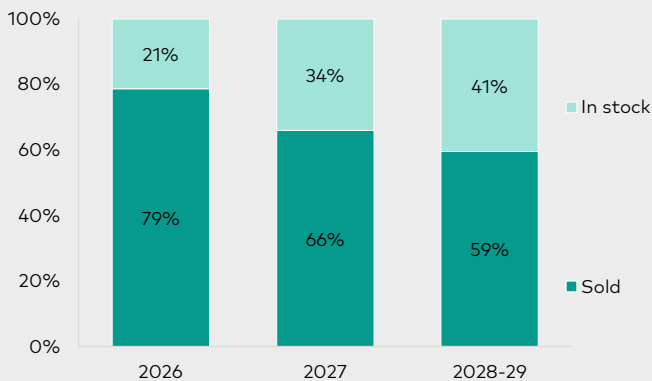


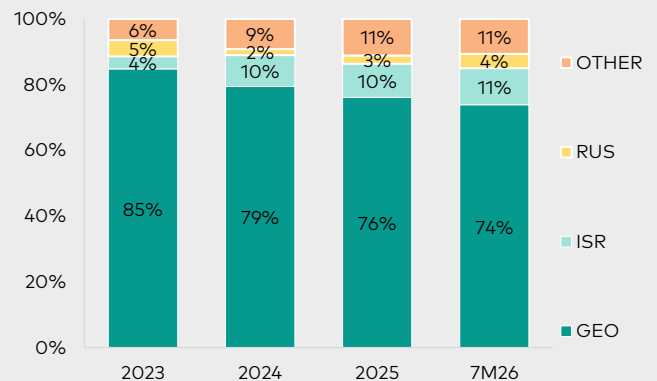
Figure 6: Distribution of the housing stock by project completion year and status



Source: Galt & Taggart survey of selected developers

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

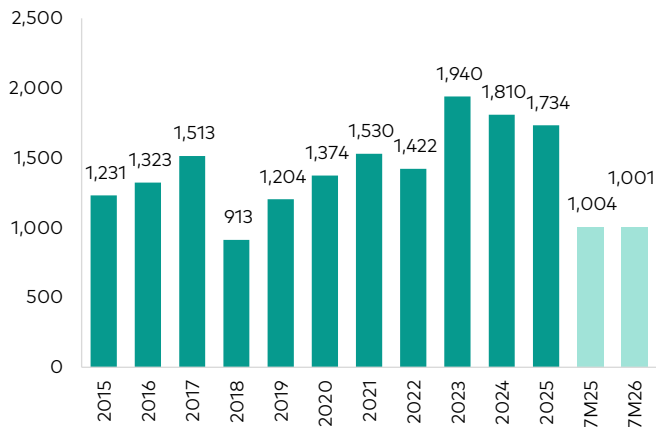
Figure 7: Real estate sales by citizenship





Real estate supply

Figure 8: Area of construction permits issued for residential real estate in Tbilisi, '000 sq.m



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

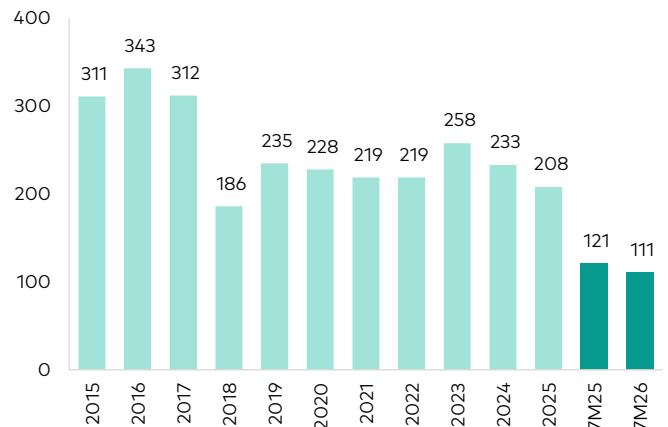
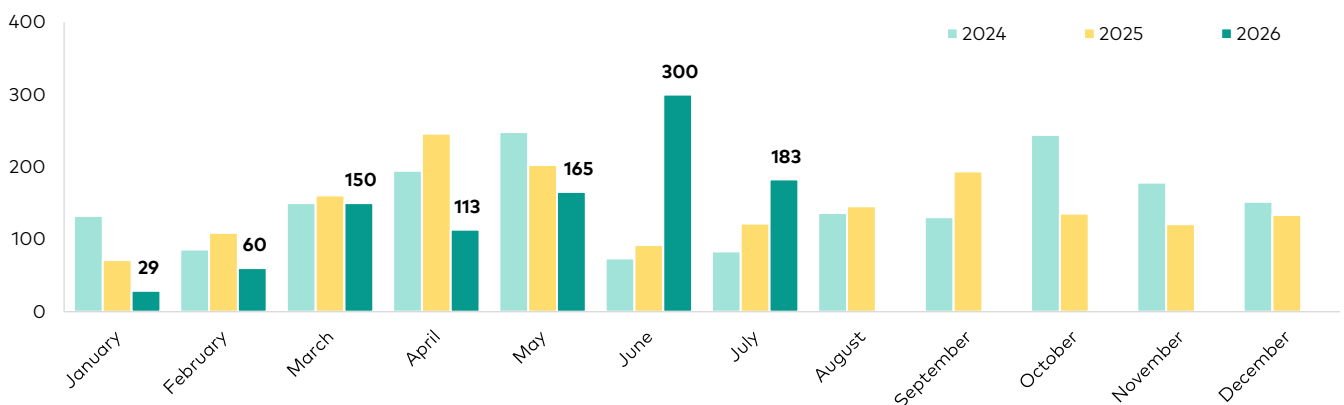


Figure 10: Area of construction permits issued for residential real estate by month in Tbilisi, '000 sq.m



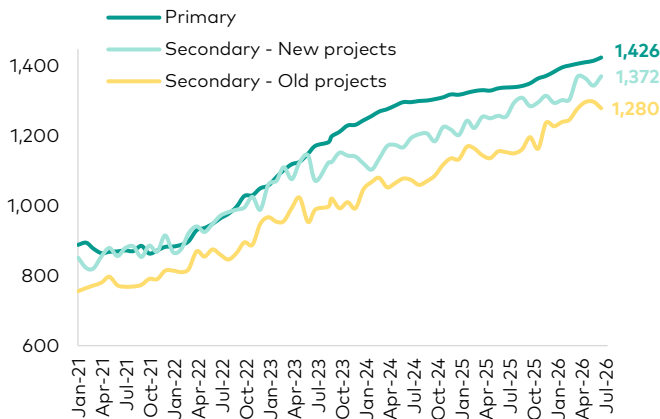
Source: TAS, Galt & Taggart

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, %

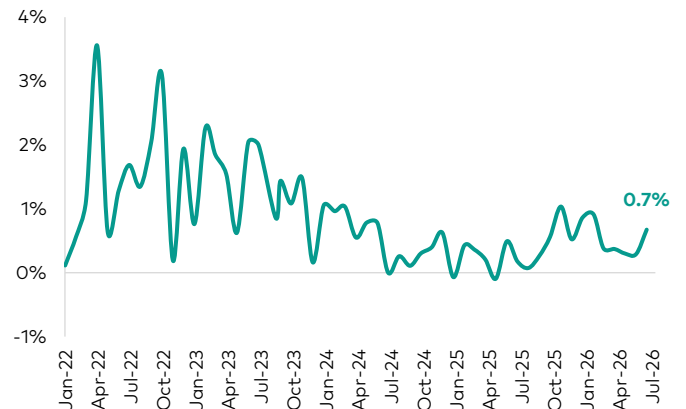
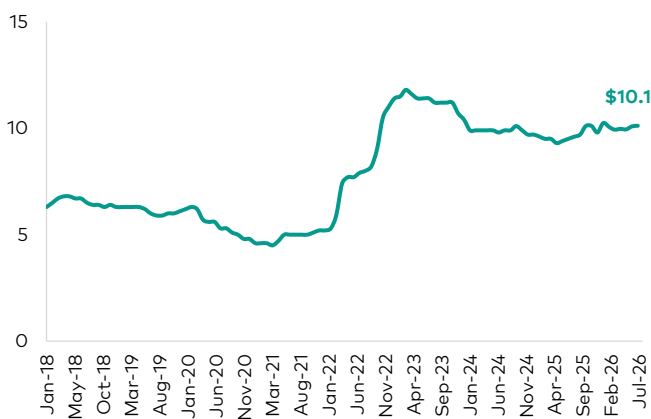


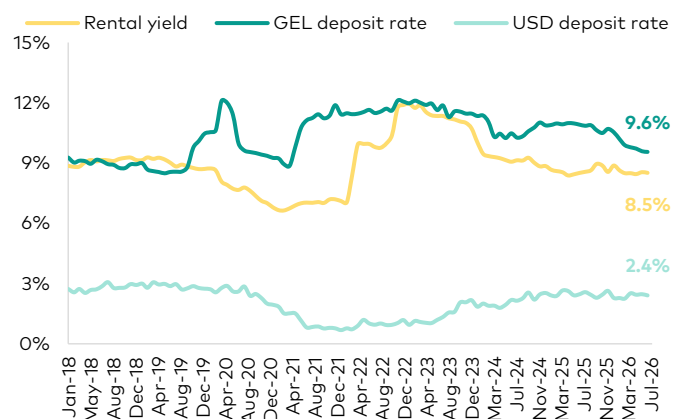
Figure 13: Real estate weighted average rent price in Tbilisi, US\$/sq.m



Source: NBG, Galt & Taggart

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

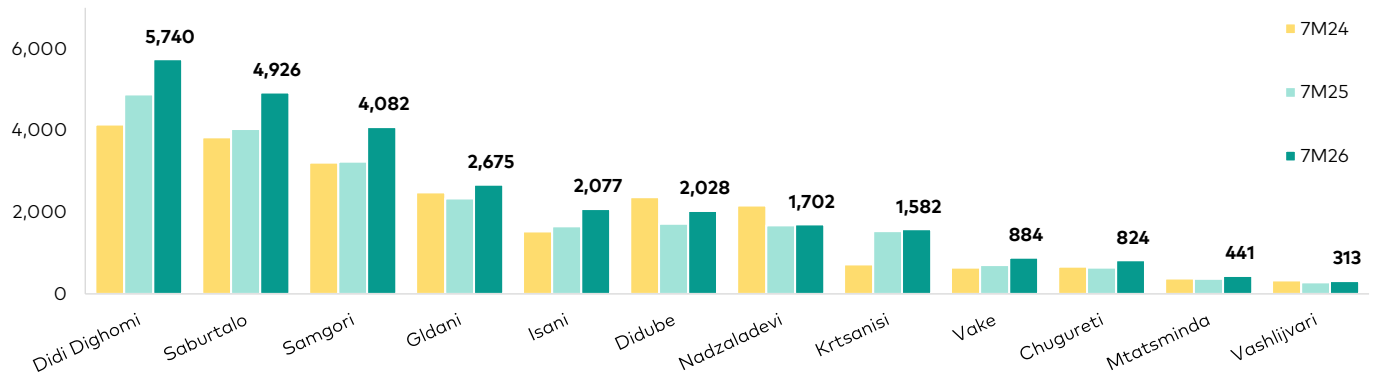
Figure 14: Real estate rental yield and deposit rates





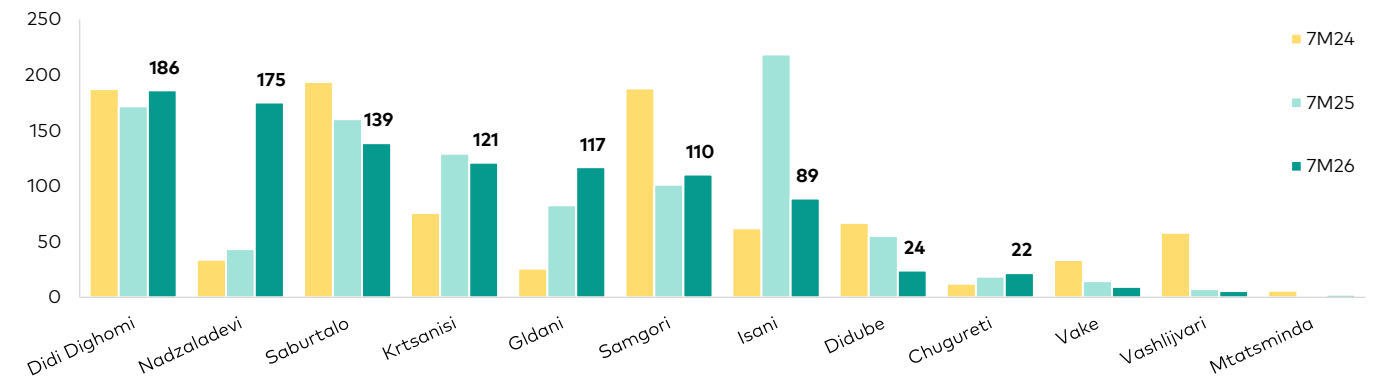
Districts in Tbilisi

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

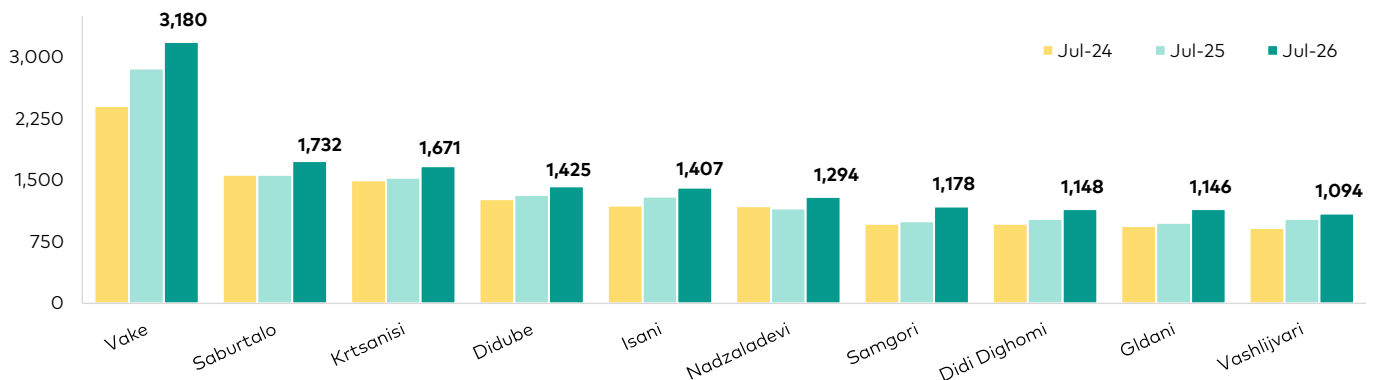


Source: TAS, Galt & Taggart

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



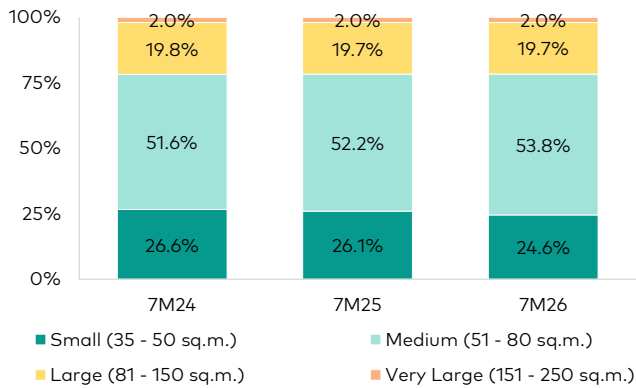
Source: Galt & Taggart

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)

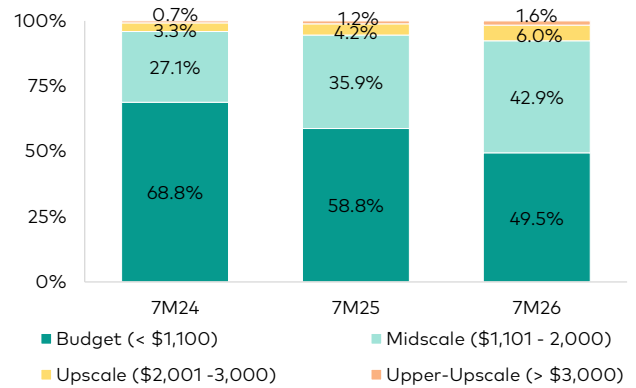
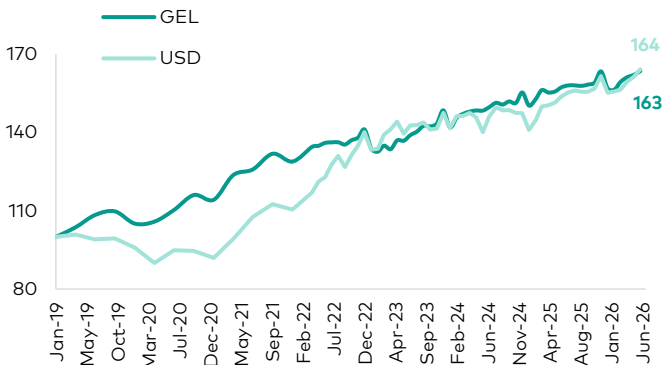


Figure 20: Construction cost index, 1Q19=100



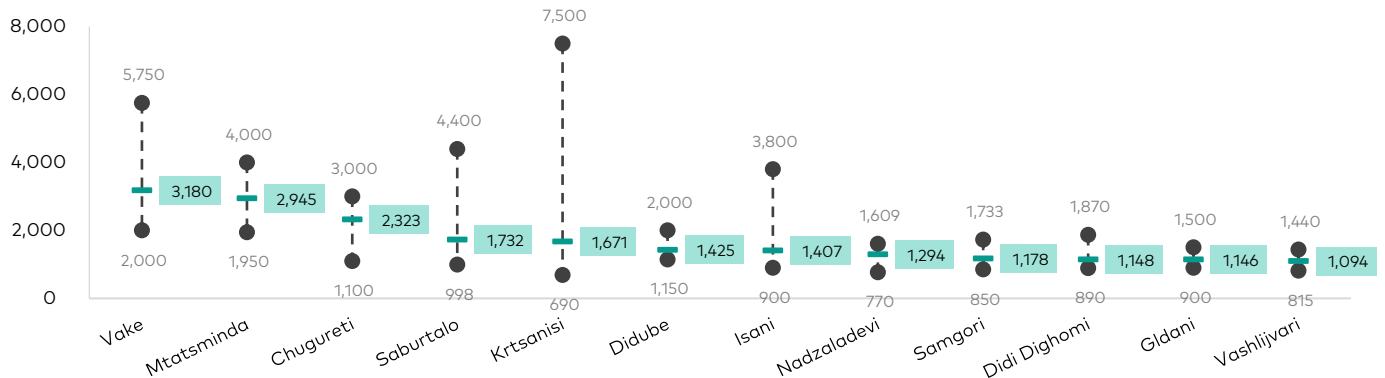
Source: Geostat, Galt & Taggart

	Annual growth Jun-26, US\$	Monthly growth Jun-26, US\$
Total construction cost	6.8%	1.8%
<i>Construction materials</i>	3.4%	1.1%
<i>Wages</i>	4.5%	6.4%
<i>Machinery</i>	8.7%	0.9%
<i>Transportation, fuel and electricity</i>	19.8%	-0.2%
<i>Other costs</i>	8.7%	1.0%



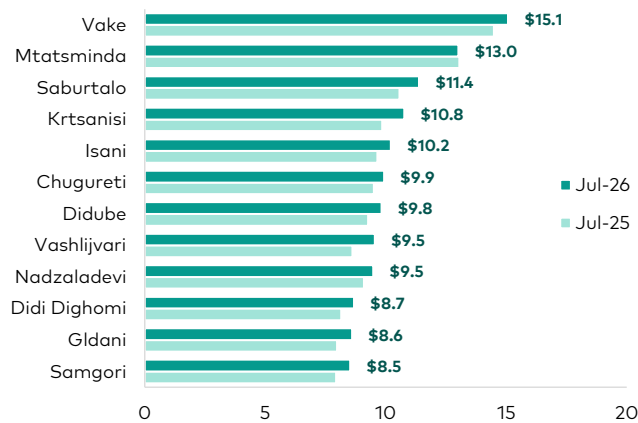
Annex

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



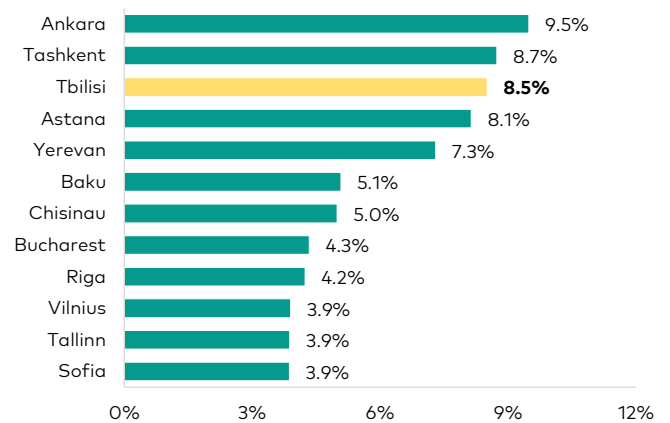
Source: Galt & Taggart

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



Source: NBG, Numbeo, Galt & Taggart

Figure 23: Rental yield by cities, Jul-26





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