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CREATING OPPORTUNITIES

# Tbilisi Residential Real Estate

**APRIL 2026 UPDATE**

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# Key Figures

Apr-24

Apr-25

Apr-26

## Sales

# of apartments

3,256

3,290

3,641

Primary

1,436

1,706

1,784

Secondary

1,820

1,584

1,857

## Price

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

\$1,278

\$1,332

\$1,408

## Rent

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

\$9.9

\$9.5

\$10.0

## Permits

'000 m<sup>2</sup>

195

246

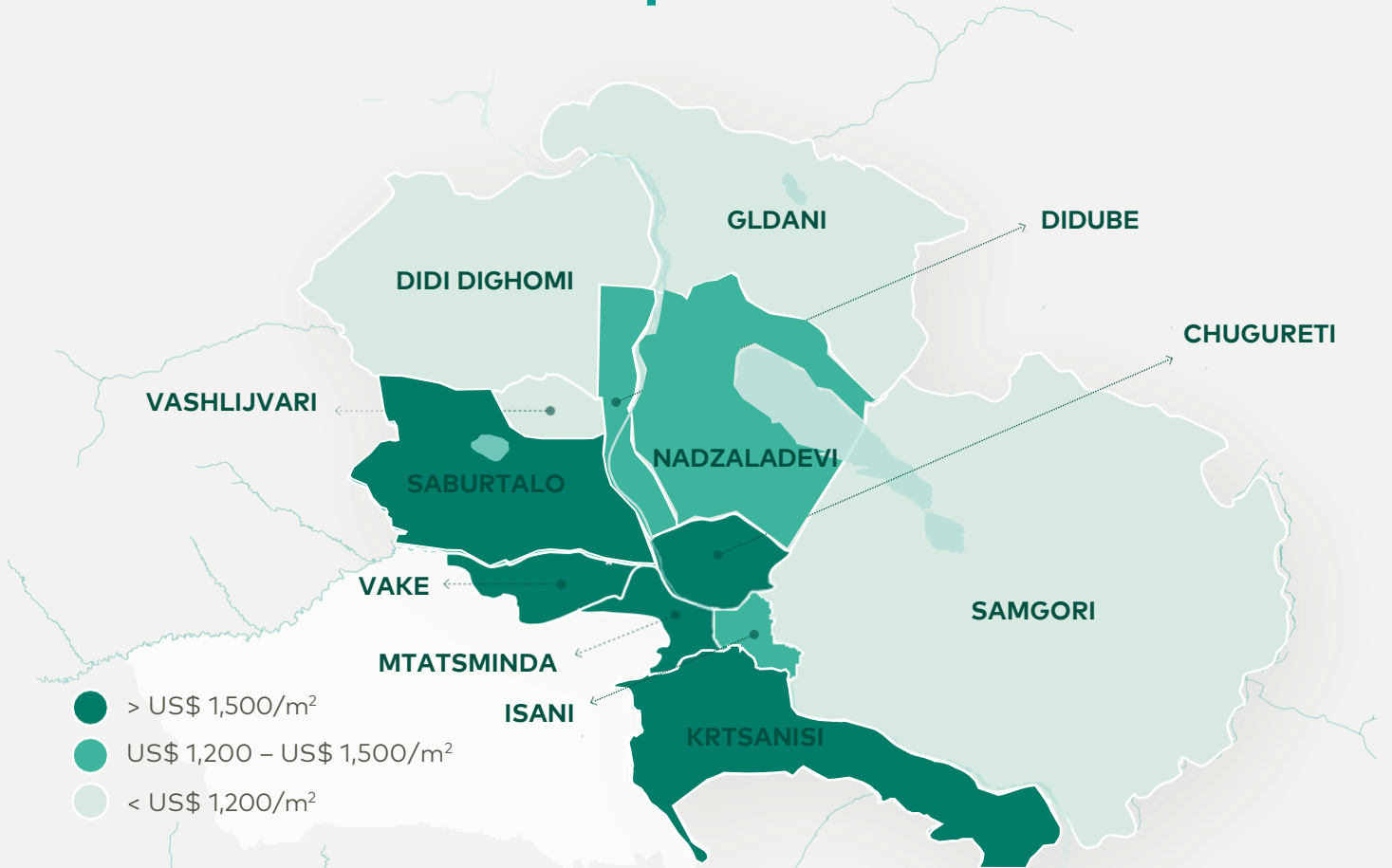
113



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

# Real estate sale patterns in April 2026



## VAKE

Number of sales  
**128 apartments**  
Average price  
**2,945 us\$ / m<sup>2</sup>**  
Average rent  
**14.2 us\$ / m<sup>2</sup>**

## MTATSMINDA

Number of sales  
**66 apartments**  
Average price  
**2,881 us\$ / m<sup>2</sup>**  
Average rent  
**12.7 us\$ / m<sup>2</sup>**

## CHUGURETI

Number of sales  
**98 apartments**  
Average price  
**2,235 us\$ / m<sup>2</sup>**  
Average rent  
**10.0 us\$ / m<sup>2</sup>**

## KRTSANISI

Number of sales  
**125 apartments**  
Average price  
**1,667 us\$ / m<sup>2</sup>**  
Average rent  
**10.5 us\$ / m<sup>2</sup>**

## SABURTALO

Number of sales  
**760 apartments**  
Average price  
**1,647 us\$ / m<sup>2</sup>**  
Average rent  
**11.3 us\$ / m<sup>2</sup>**

## DIDUBE

Number of sales  
**318 apartments**  
Average price  
**1,447 us\$ / m<sup>2</sup>**  
Average rent  
**9.9 us\$ / m<sup>2</sup>**

## ISANI

Number of sales  
**251 apartments**  
Average price  
**1,440 us\$ / m<sup>2</sup>**  
Average rent  
**9.9 us\$ / m<sup>2</sup>**

## NADZALADEVI

Number of sales  
**237 apartments**  
Average price  
**1,269 us\$ / m<sup>2</sup>**  
Average rent  
**9.6 us\$ / m<sup>2</sup>**

## DIDI DIGHOMI

Number of sales  
**732 apartments**  
Average price  
**1,136 us\$ / m<sup>2</sup>**  
Average rent  
**8.6 us\$ / m<sup>2</sup>**

## GLDANI

Number of sales  
**319 apartments**  
Average price  
**1,135 us\$ / m<sup>2</sup>**  
Average rent  
**8.6 us\$ / m<sup>2</sup>**

## SAMGORI

Number of sales  
**571 apartments**  
Average price  
**1,124 us\$ / m<sup>2</sup>**  
Average rent  
**8.2 us\$ / m<sup>2</sup>**

## VASHLIJVARI

Number of sales  
**36 apartments**  
Average price  
**1,069 us\$ / m<sup>2</sup>**  
Average rent  
**8.9 us\$ / m<sup>2</sup>**



## April 2026 overview

### Summary

In Apr-26, primary market demand rebounded with sales reaching the third-highest monthly level after 2022. Similarly, sales on the secondary market remained high, partly supported by last year's low base effect. On the supply side, the living area of issued permits dropped annually for the seventh consecutive month. Therefore, prices continued to rise across both markets, with primary market price increasing moderately, supported by strong demand and slower permit issuance.

### Demand

In Apr-26, total number of sold apartments in Tbilisi, according to the Public Registry data, stood at 3,641 units, of which:

- Sales on the **secondary market** increased significantly by 17.2% y/y to 1,857 (up 15.4% y/y in 4M26) partly reflecting the low base of last year.
- Sales on the **primary market**, where data are impacted by delayed registrations, were up 4.6% y/y to 1,784 (up 13.7% y/y in 4M26).
- Our **real-time survey of developers**, which captures current trends on the primary market, showed a rebound in Apr-26, with sales increasing by 64.0% y/y. Cumulatively, primary market sales were up 25.9% y/y in 4M26. This largely reflects a low base effect from last year, driven by domestic political instability in Tbilisi in the first 4 months of 2025.

In total, 14,548 transactions were registered in Tbilisi in 4M26, bringing the residential market value to US\$ 1.3bn (+22.4% y/y).

### Supply

In Apr-26, construction permits were issued for 9 residential projects, with total living area of 113,216 sq.m (-54.0% y/y). Notably, the living area of issued permits has contracted annually for the 7th consecutive month, signalling a normalization after previously elevated levels. Overall, living area of permits in 4M26 was down 40.0% y/y.

### Prices

In Apr-26, primary market price increased moderately, up 0.4% m/m to US\$ 1,408 per sq.m. The average price on the secondary market (for new buildings built with permits issued from 2013) was up 5.0% m/m, reaching US\$ 1,371 per sq.m.

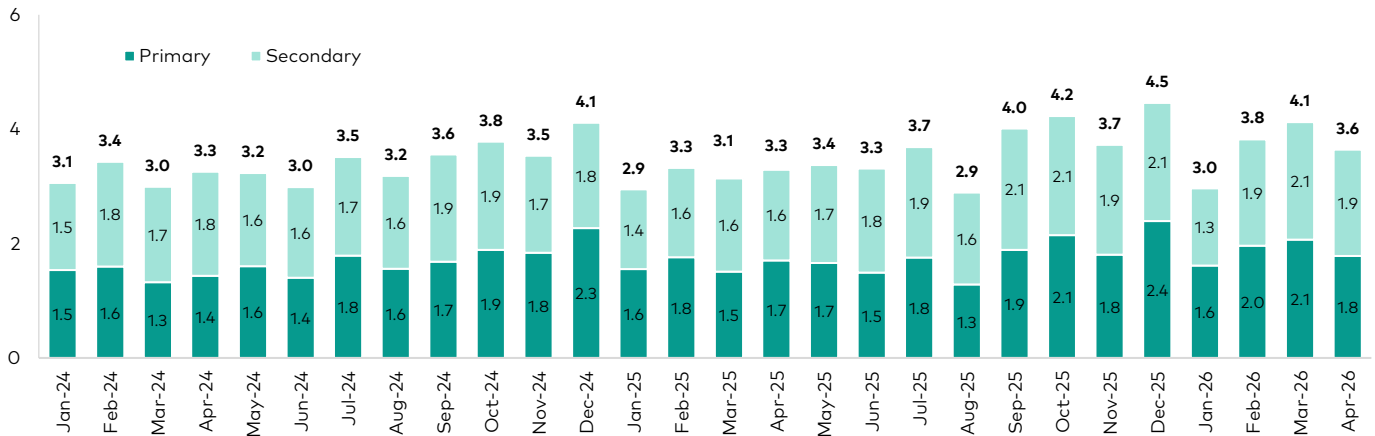
### Rents

In Apr-26, price for renting an average (50-60 sq.m) apartment in Tbilisi was at US\$ 10.0 per sq.m (+0.4% m/m), keeping rental yield high at 8.5%.



# Real estate demand

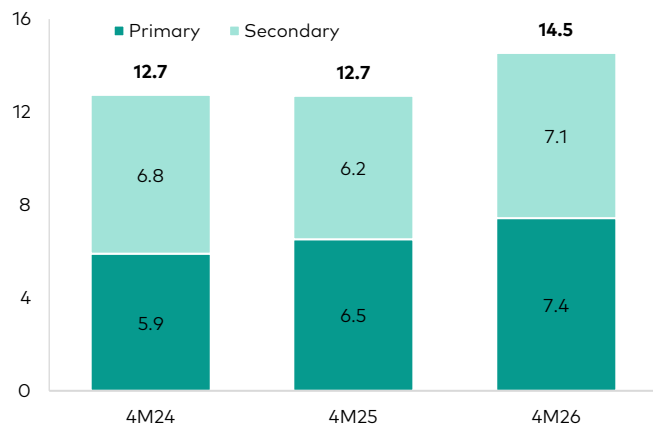
**Figure 1: Number of sold apartments by month, '000**



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)

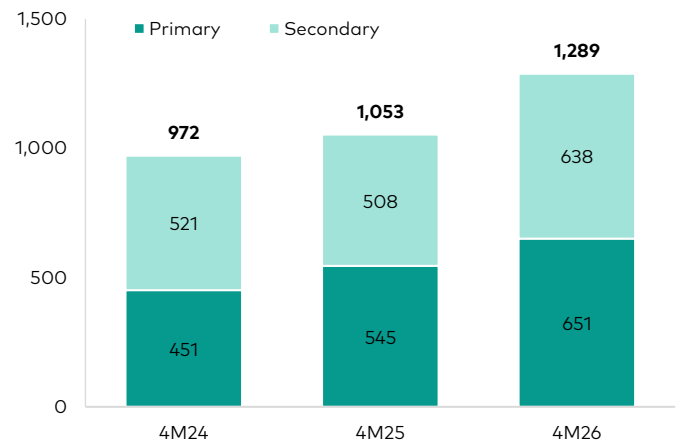
**Figure 2: Number of sold apartments by year, '000**



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

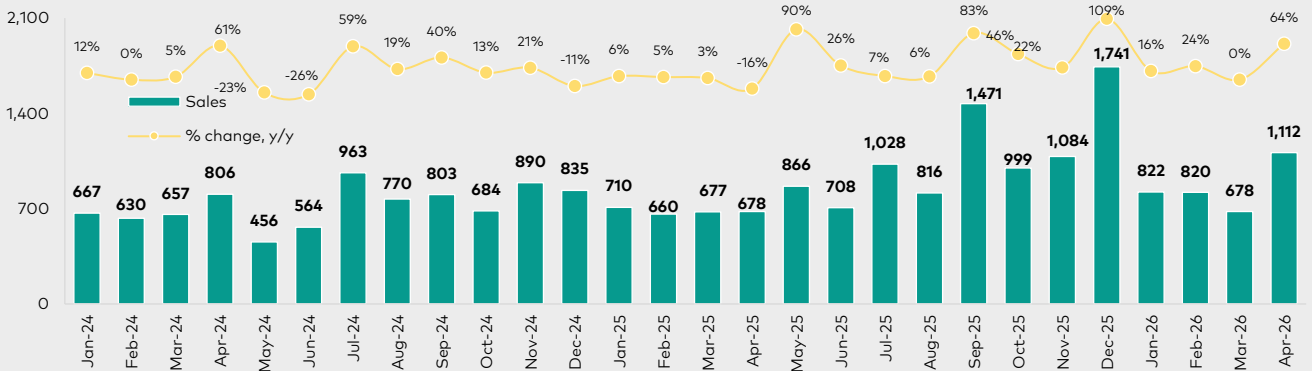
Apartment sales statistics based on NAPR data have the drawback of late registrations of primary sales, which impacts the accuracy of sales statistics. To address this issue, we systematically conduct survey of selected systematic developers and monitor real-time market dynamics (see the next page).



# Survey of systematic developers by Galt & Taggart

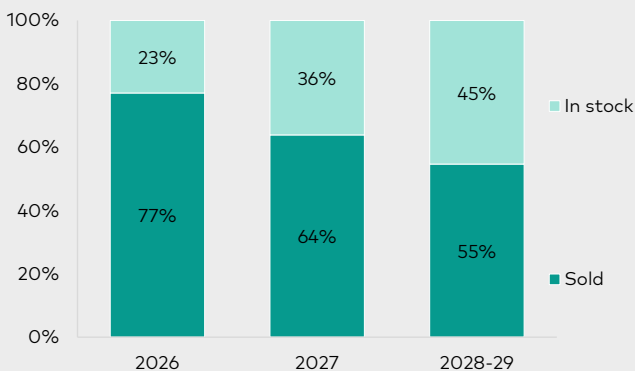
In May 2026, we conducted a survey of systematic developers with over 100 ongoing residential construction projects in Tbilisi (c. 50% of total primary market).

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



Source: Galt & Taggart survey of selected developers

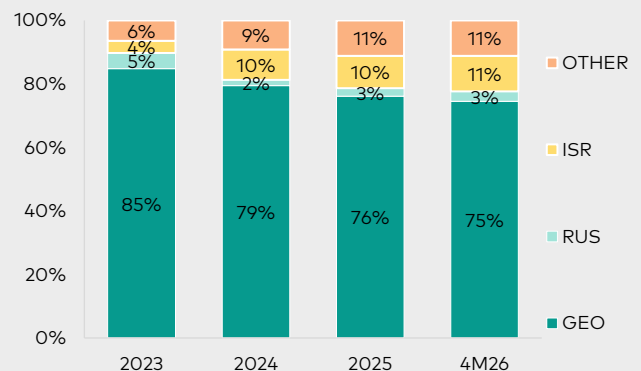
**Figure 5: Distribution of the housing stock by project completion year and status**



Source: Galt & Taggart survey of selected developers

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

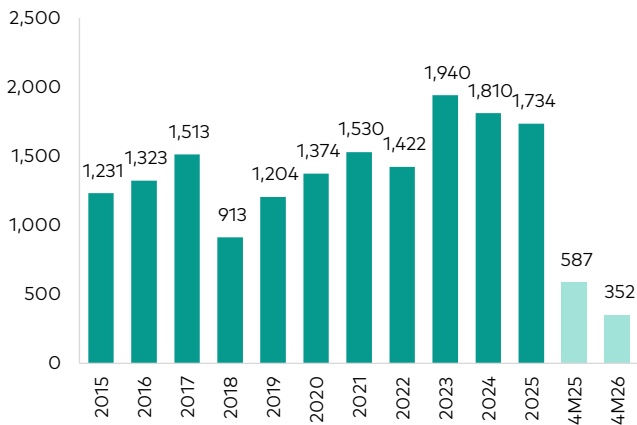
**Figure 6: Real estate sales by citizenship**



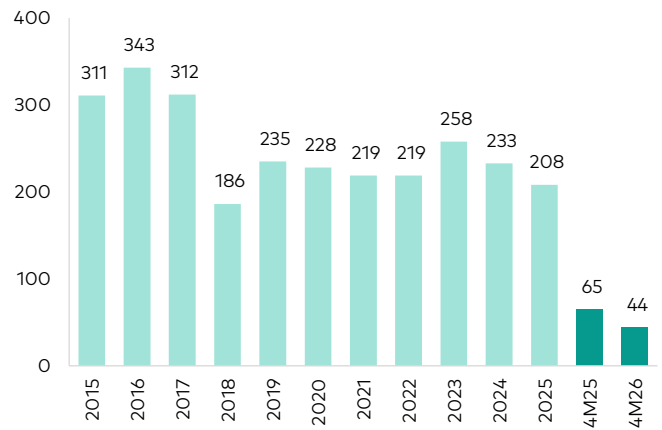


# Real estate supply

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



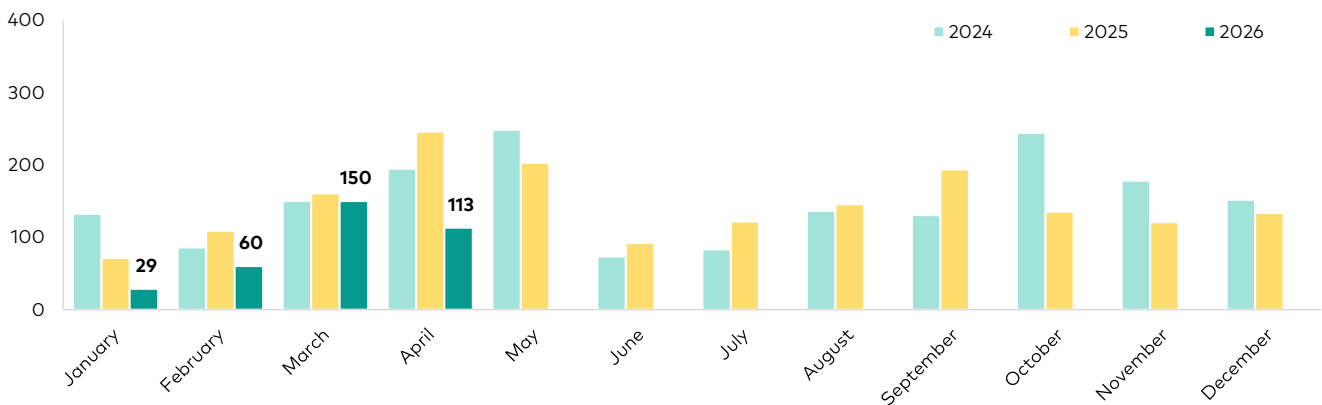
**Figure 8: Number of construction permits issued for residential real estate in Tbilisi**



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



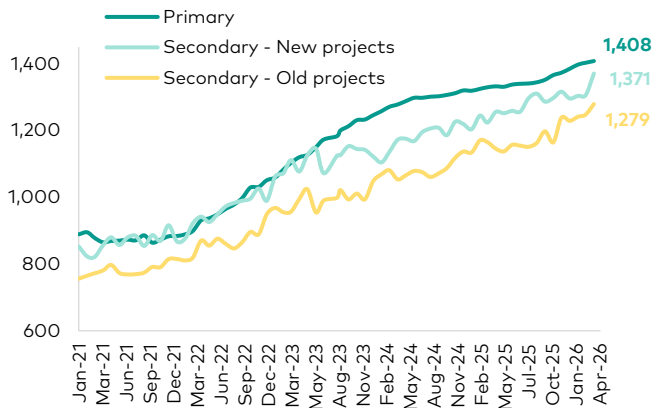
Source: TAS, Galt & Taggart

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



## Prices & rents

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

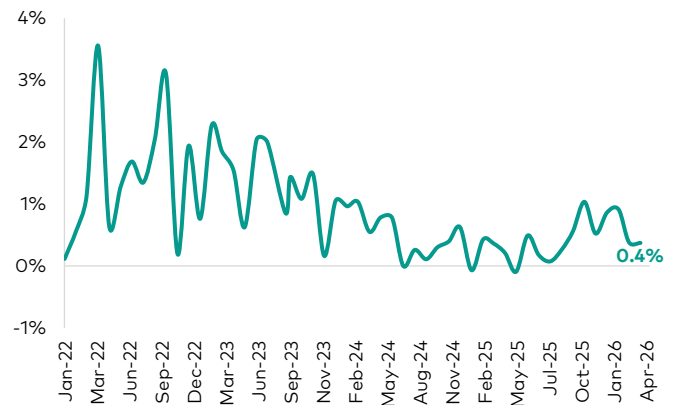


Source: NAPR, Galt & Taggart

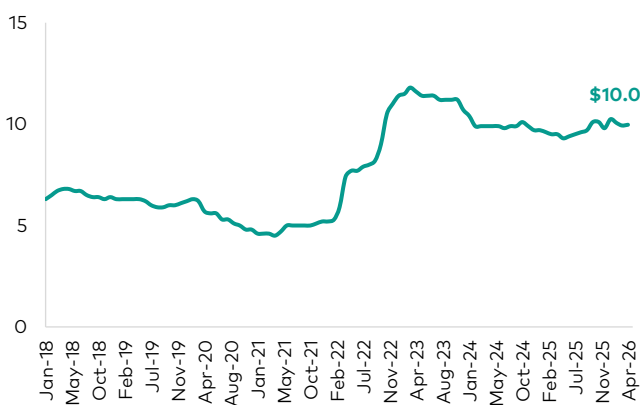
Note: 1) Secondary new projects include buildings built with construction permits issued from 2013;

2) Secondary old projects include buildings built with construction permits issued before 2013

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



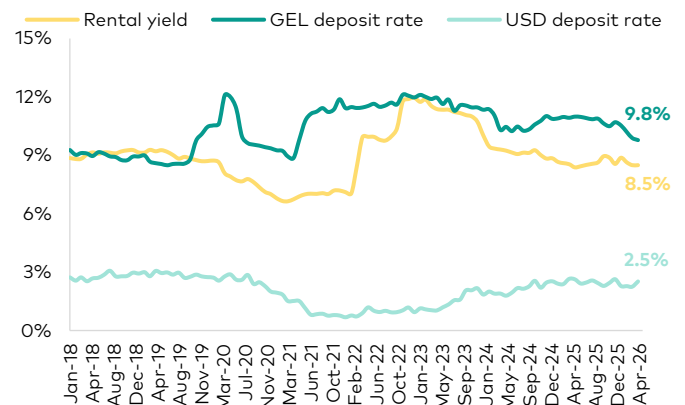
**Figure 12: Real estate weighted average rent price in Tbilisi, US\$/sq.m**



Source: NBG, Galt & Taggart

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

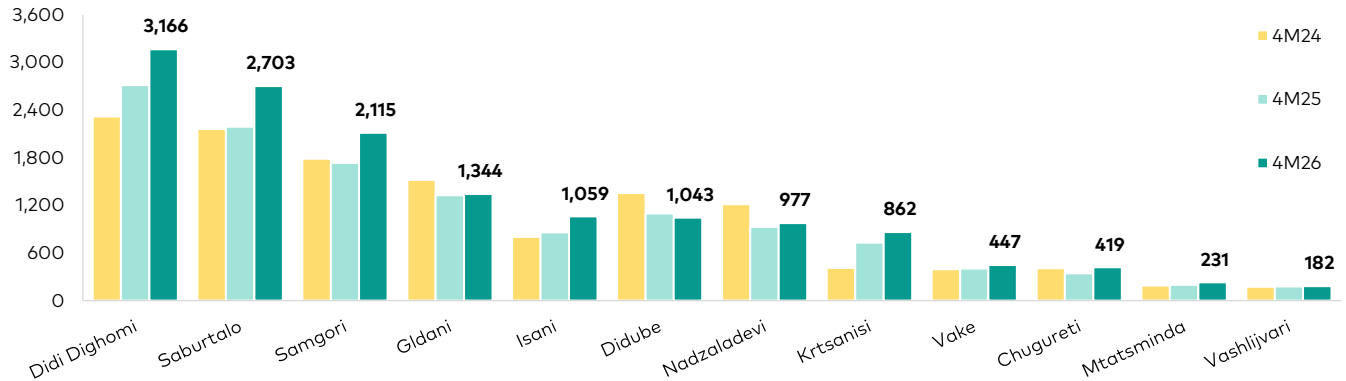
**Figure 13: Real estate rental yield and deposit rates**





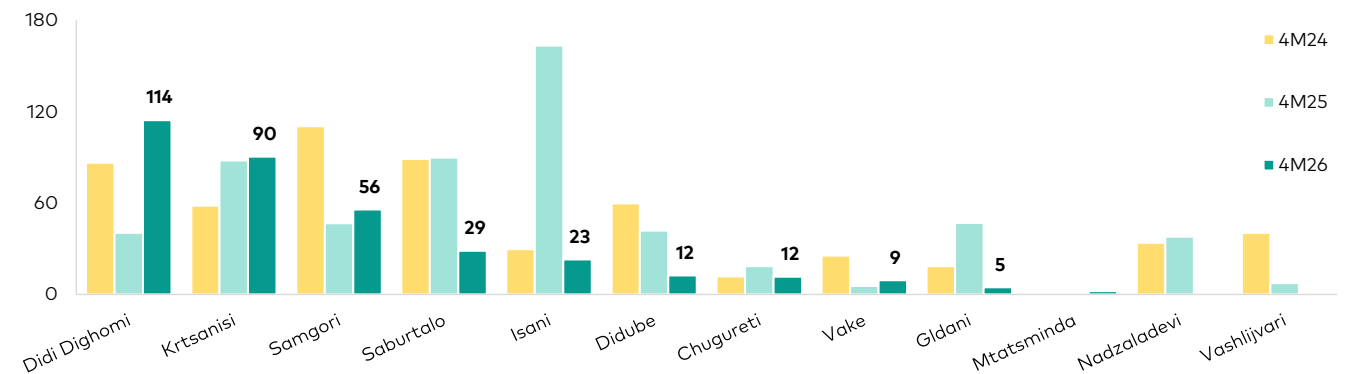
## Districts in Tbilisi

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



Source: NAPR, Galt & Taggart

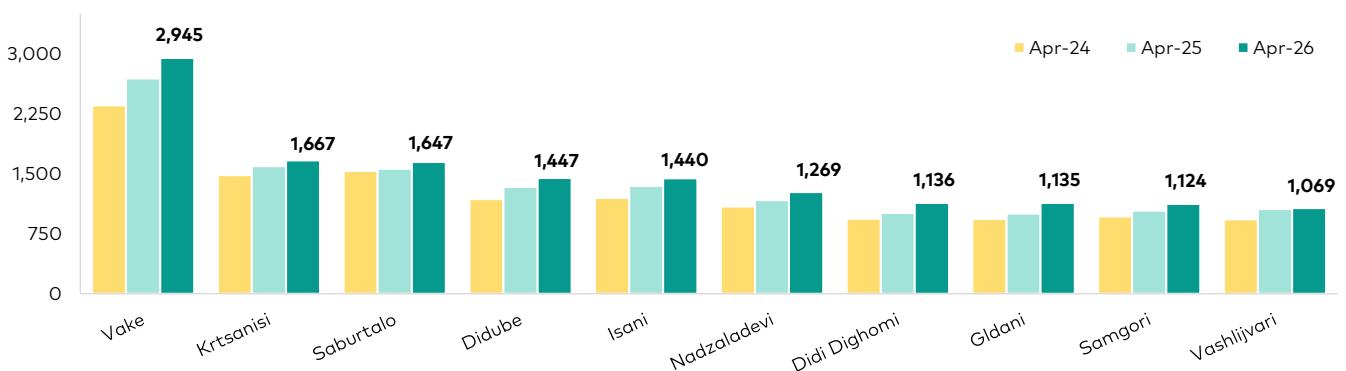
**Figure 15: Area of construction permits issued for residential real estate by districts, '000 sq.m**



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**



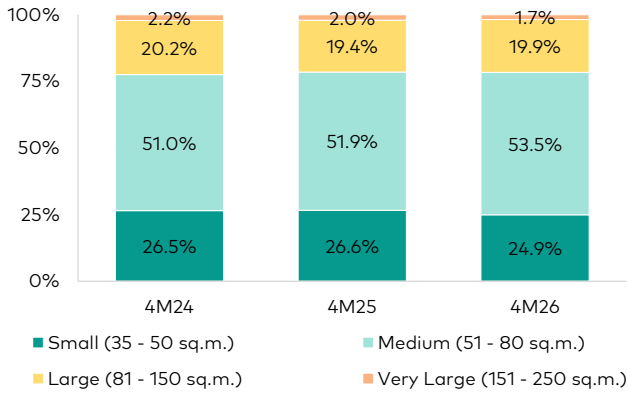
Source: Galt & Taggart

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



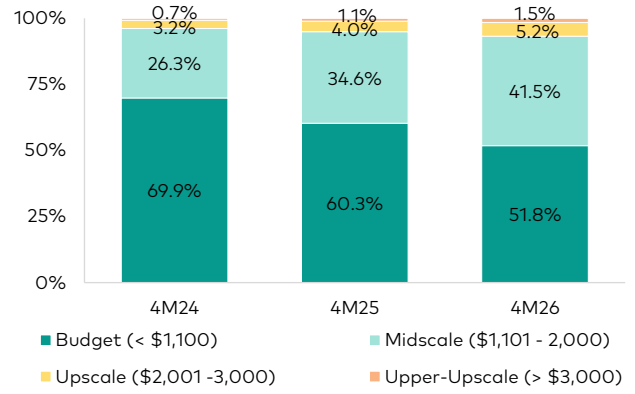
## Real estate characteristics

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

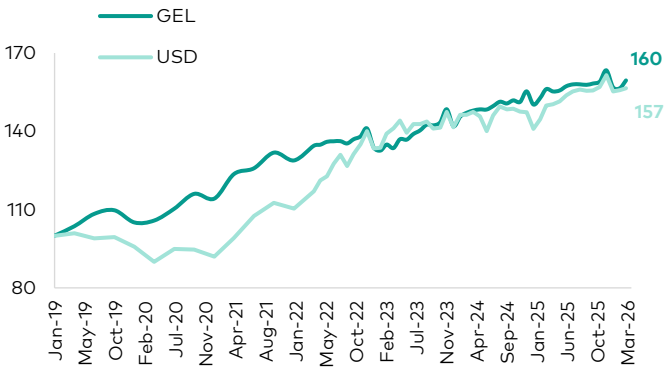


Source: NAPR, Galt & Taggart

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



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



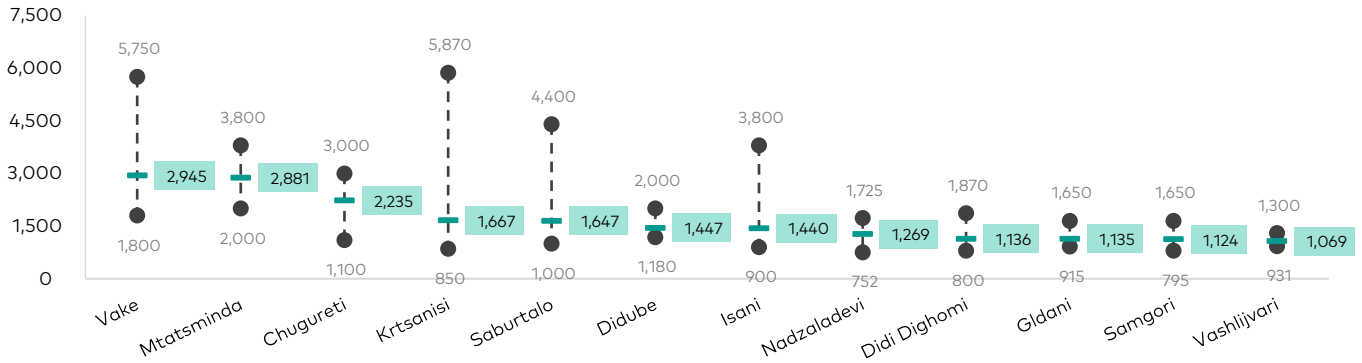
Source: Geostat, Galt & Taggart

	Annual growth Mar-26, US\$	Monthly growth Mar-26, US\$
<b>Total construction cost</b>	<b>4.4%</b>	<b>0.5%</b>
<i>Construction materials</i>	1.9%	-1.1%
<i>Wages</i>	5.0%	3.0%
<i>Machinery</i>	2.6%	-1.1%
<i>Transportation, fuel and electricity</i>	6.6%	6.2%
<i>Other costs</i>	6.6%	-0.6%



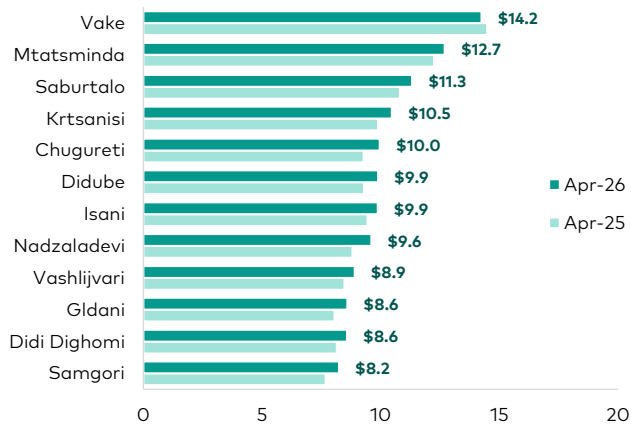
## Annex

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



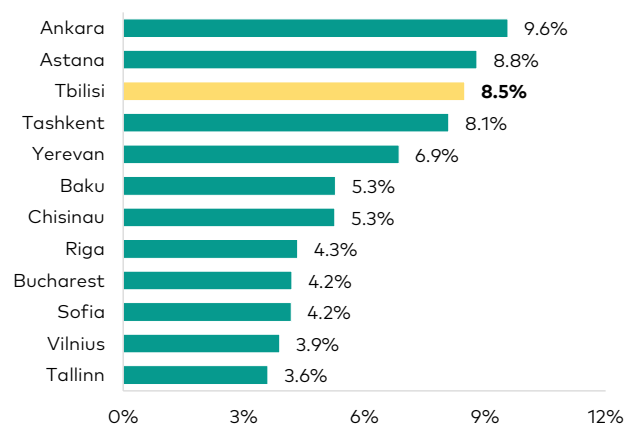
Source: Galt & Taggart

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



Source: NBG, Numbeo, Galt & Taggart

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





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