

Georgia



Quarterly price change

Apartments **+0.9%**

Detached houses **+0.9%**

Q2 against Q1 2026. New residential property price indices. [1]

Annual price change

Apartments **+4.8%**

Detached houses **+5.5%**

Q2 2026 against Q2 2025. [1]

Scope of the indicators

Geostat covers new housing in Tbilisi. These indices do not measure the resale market, sales volumes or building completions.

District medians are based on asking prices. They are not completed transaction prices. [1]

Market overview

Tbilisi’s new residential property price index rose by 0.9% quarter on quarter and 4.9% year on year in Q2 2026. [1]

Annual price growth remained positive for apartments and detached houses. Index growth alone does not establish an increase in buyer numbers.

Supply and readiness

Property selection should distinguish completed buildings from projects under construction. Handover timing, utility connections and fit-out specification affect the budget and occupation date.

Apartment comparisons require consistent treatment of district, floor area, storey, building condition and parking.

Purchase and finance

The full budget includes the property price, transaction expenses, fit-out and finance. Rental returns should be assessed after maintenance costs and possible void periods.

Residential leasing

Long-term leases and short stays require separate comparisons. Furniture, utility charges and availability on the move-in date are material selection criteria.

Apartment prices by district

Mtatsminda	6,730
Vake	5,914
Krtsanisi	4,630
Saburtalo	4,307
Didube	4,184
Isani	4,088
Chughureti	4,064
Nadzaladevi	4,038
Gldani	3,867
Samgori	3,680

Median asking prices for new apartments, Q2 2026. Rounded to GEL 1/m². [1]

District differences

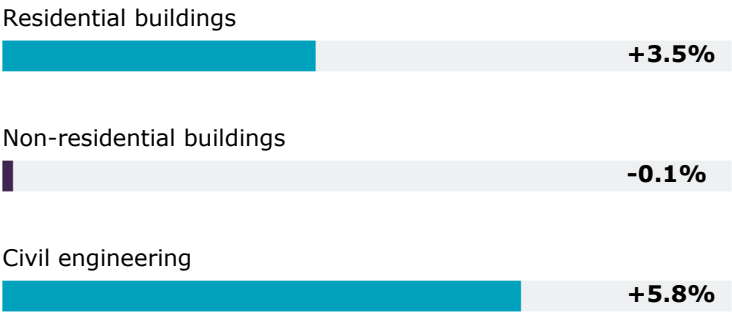
Mtatsminda’s median is approximately 1.83 times Samgori’s. The gap reflects the offer mix and does not determine an individual property’s value. [1]

Comparable pricing

Prices are shown in Georgian lari (GEL), as in the official series. Currency conversion requires a stated rate and date. Exchange-rate movements can affect a foreign-currency budget independently of the property price.

Tbilisi: Economy and Business Geography

Construction costs



Georgia, June 2026, year-on-year change. Bar length represents absolute change. [3]

Economic context

The overall construction cost index increased by 3.9% year on year and 0.9% month on month. This is a national input-cost measure, not construction output in Tbilisi. [3]

Cost movements differed by segment. Project assessment should combine the index with an updated works and materials budget.

Monetary conditions

NBG decision	Policy rate
25 March 2026	8.00%
6 May 2026	8.25%
17 June 2026	8.25%

Financing conditions

The NBG raised its rate by 0.25 percentage points in May and held it in June. The quarter-end rate was 8.25%. This is the monetary policy rate, not an individual loan quotation. [2]

Sources

- [1] Geostat RPPI and district price tables, Q2 2026
- [2] National Bank of Georgia Monetary Policy Committee decisions, 2026
- [3] Geostat construction cost index, June 2026; 1TV, 7 August 2026

Residential geography

The official series covers ten Tbilisi districts. In Q2, Mtatsminda and Vake recorded the highest median asking prices for new apartments; Samgori recorded the lowest. [1]

District medians combine different properties. Exact location, transport access, building age and fit-out matter for comparable assessment.

Divergent district movements

The asking-price median increased by approximately 3.9% quarter on quarter in Krtsanisi and 3.6% in Isani. It declined by 1.2% in Mtatsminda and 0.7% in Vake. Calculations use unrounded Geostat data. [1]

Changes in a median depend on the listing mix. They cannot be equated directly with price changes for the same apartment.

Business location assessment

Office selection should compare employee journeys, customer routes, parking and access to public transport. Residential district rankings do not establish office location rankings.

Peak-hour route checks and building inspections help identify operational constraints before lease terms are agreed.

Period and methodology

Review period: April–June 2026. Construction costs use the June observation. Housing data cover Tbilisi; cost and policy-rate data cover Georgia. Sources checked on 17 September 2026.

Office market overview

Tbilisi office assessment requires evidence on individual buildings, available units and lease terms. Residential price indices and broad construction indicators do not establish office rents.

Classes and quality

Class A and B labels should be checked against building systems, lifts, security, parking and management. Classification does not replace a technical inspection.

Occupancy cost

A comparable budget includes base rent, service charges, utilities, parking and taxes. Fit-out, deposits, relocation and rent-free periods need separate treatment.

Demand and space selection

Occupiers should assess layout, desk capacity, meeting rooms and expansion options. Fitted premises and shell space require different occupation programmes and budgets.

Supply

A project's announced floor area is not its available lettable area. Occupied units, pre-leases and actual readiness dates should be assessed separately.

Negotiations

Compare lease length, escalation, payment currency and included services. Responsibilities for refurbishment and reinstatement should be agreed before signing.

Quarterly indicators

Comparable Q2 2026 office rents, vacancy and absorption are not reported in this review. Quantitative assessment requires a separate sample of office properties.

Assessing vacancy

Vacancy requires vacant and total lettable floor area at a consistent date for a consistent building sample. Listing or contract counts do not provide that measure.

Decision framework

Relocation decisions should consider total occupancy cost and operational suitability. Dated quotations and inspections confirm terms. Expectations of rental movements require separate evidence.

Scot Holland LLP

For further information on this market review, please contact:

Evgeny Dolbilin

Vice President
105 Dostyk Ave., 3rd floor, Almaty 050051, Kazakhstan
T: +7 (727) 258 1760
eugene.dolbilin@shre.kz

Sergey Matveev

Managing Director
105 Dostyk Ave., 3rd floor, Almaty 050051, Kazakhstan
T: +7 (727) 258 1760
sergey.matveyev@shre.kz

SCOT HOLLAND 2026 | DISCLAIMER

This review is for information. Published figures may be revised. Transaction terms and property availability require individual confirmation. Analytical conclusions do not guarantee future market performance. Reproduction requires written permission from Scot Holland LLP.