TBILISI HOME · INVEST

The 2026 Tbilisi Real Estate Investor Guide

Market data, investment strategies, the buying process, taxes, management and residency — everything an international investor needs to evaluate Georgia's capital, with every figure cited.

7.53% Average gross rental yield, Tbilisi (Global Property Guide, Feb 2026)	**$1,733/m²** Average new-build price (Geostat, Q1 2026)	**5%** Tax on residential rental income (registered individuals)	**0%** Capital gains tax after 2+ years of ownership

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How to read this guide. Every market figure carries its source and period. Worked examples are labeled as scenarios and use one consistent convention throughout: yields are computed on *total investment* (purchase + renovation + furnishing + costs), not the sticker price. Where we anchor a number to our own portfolio, we say so.

What this guide is not. Not investment, legal or tax advice — an orientation. Rules and prices change; figures are current as of August 2026. Confirm specifics with licensed professionals before transacting. We coordinate exactly those professionals for our clients.

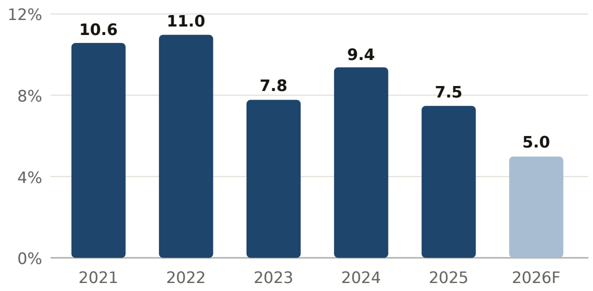
Why Invest in Georgia?

CHAPTER 1

One of the region's fastest-growing economies

Georgia's real GDP grew roughly 9% per year on average from 2021 through 2025 — 10.6% in 2021, 11.0% in 2022, 7.8% in 2023, 9.4% in 2024 and 7.5% in 2025, with the World Bank forecasting ~5% for 2026. Tbilisi is where that growth concentrates: banking, technology, head offices and the country's deepest employment market.

Foreign direct investment and business relocation convert directly into housing demand — for purchases and, more importantly for investors, for quality furnished rentals.

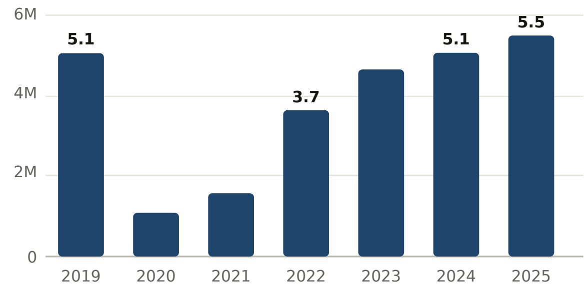


Real GDP growth, % — Geostat; IMF/World Bank (2025 actual, 2026 forecast)

Record tourism feeds the rental market

Georgia recorded **5.52 million international tourist arrivals in 2025 — an all-time record**, surpassing the 2019 pre-pandemic peak (5.08M). Visits from the EU and UK grew 14% in a single year. Tourism spending reached GEL 14.3 billion in 2024 (Geostat).

For an investor this means two independent demand pools: tourism powers short-term rentals in central districts, while expats, international employees, students and relocating families power the long-term market. You are not dependent on Airbnb.



International overnight tourist arrivals, millions — Geostat / GNTA

A market that actually trades

42,388 Tbilisi apartment transactions in 2025, +4.3% YoY (Galt & Taggart)	**78,500** National apartment sales 2025, +5.9% (NAPR / TBC Capital)	**63%** Of national sales were secondary-market — exits find buyers	**~23%** Of Tbilisi primary sales went to international buyers in 2026 (G&T)

A structurally investor-friendly framework

FACTOR	GEORGIA
Foreign ownership	Freehold for apartments, houses, commercial — same rights as citizens; only agricultural land restricted
Purchase requirements	No visa or residency needed; remote purchase by power of attorney is standard
Registration	NAPR, typically 1–4 business days, fees from ~$20 — no stamp duty, no transfer tax
Rental income tax	5% of gross residential rent (registered individuals) vs 20% standard
Capital gains	0% after 2+ years of ownership (individuals); 5% within 2 years
Residency option	$150,000+ real estate qualifies for a renewable 1-year permit, family included (from March 1, 2026)

> **The honest caveats.** Asking rents fell ~11% in 2025 (TBC Capital) as supply normalized post-2022 — we underwrite on current rents, not peak rents. The lari has been broadly stable but currency movement affects converted returns. Rules change: the residency threshold rose from $100k to $150k in March 2026. Every serious investor should price these risks — this guide gives you the numbers to do it.

The Tbilisi Residential Market in Numbers

CHAPTER 2

Prices and growth by district — official data

DISTRICT	AVG. PRICE / M² (APARTMENTS)	PRICE GROWTH, YOY	RENT / M² / MONTH
Mtatsminda (incl. Vera)	$2,497	+12.6%	$11.7
Vake	$2,176	+7.8%	$13.8
Chughureti	$1,613	+10.3%	≈$10.1*
Saburtalo	$1,598	+3.3%	$11.7
Krtsanisi	$1,549	+11.2%	—
Didube (incl. Dighomi)	$1,502	+5.2%	≈$8.4–10*
Nadzaladevi	$1,474	+6.4%	—
Isani	$1,428	+9.7%	—
Gldani	$1,383	+4.6%	$8.4
Samgori	$1,315	+4.7%	$8.4

Prices & growth: Geostat, Q4 2025. Rents: Galt & Taggart, Feb 2026 (50–60 m² apartments). *Citywide average / Didube-band estimate where district rent not published. Tbilisi new-build average: $1,733/m² (Geostat Q1 2026); citywide apartment price growth +3.5% YoY.

Yields

Tbilisi's citywide gross rental yield averages **7.53%** (Global Property Guide, Feb 2026). Yield is a ratio, so it depends on what you pay per square meter: buying near the district average with rent at district norms produces derived gross yields of roughly **5.6% (Mtatsminda/Vera premium)** to **8.8% (Saburtalo)**. Overpay by 40% and the same apartment's yield falls by a third — purchase discipline *is* the yield strategy.

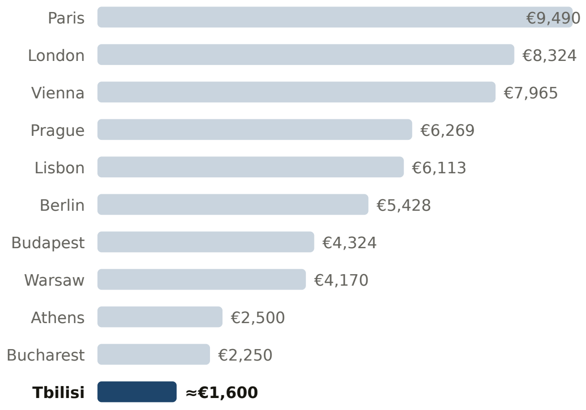
≈8.8%
Derived gross yield, Saburtalo — best price-to-rent of the central districts

≈7.6%
Derived gross yield, Vake — premium rents offset premium prices

≈7.5%
Derived gross yield, Chughureti — plus the strongest regeneration story

≈5.6%
Derived gross yield, Mtatsminda/Vera — you're buying scarcity, not cash flow

Tbilisi against European capitals



Average residential price per m², EUR — Global Property Guide, July 2026; Tbilisi: Geostat new-build avg Q1 2026 (USD 1,733)

Tbilisi's entry price is a fraction of comparable capitals — while its gross yields (≈7.5% citywide) exceed most of them, where 3–5% is typical.

This is the core of the investment case: **capital-city fundamentals at an accessible basis**. A $150,000 budget buys meaningful, income-producing central property in Tbilisi; in most European capitals it buys a parking space and paperwork.

> Position check: Tbilisi is not "cheap real estate." It is an emerging European capital where entry prices haven't yet caught up to demand fundamentals — record tourism, ~9% average GDP growth, and an actively trading market of 42,000+ transactions a year.

What rents actually look like

PROPERTY TYPE	TYPICAL MONTHLY RENT (FURNISHED, LONG-TERM)
Studio / compact 1-bedroom, central districts	$400 – 650
1-bedroom, good building, Saburtalo/Chughureti	$600 – 850
2-bedroom, central	$900 – 1,400
Premium 2–3 bedroom, Vake/Vera	$1,500 – 2,500+
Houses, prime locations	$2,500 – 4,000+

Ranges derived from Galt & Taggart district rent-per-m² data (Feb 2026) and achieved rents in the Tbilisi Home managed/brokered portfolio ($700 · $1,000 · $3,000 current examples).

Investment Strategies

CHAPTER 3

STRATEGY	TYPICAL CAPITAL	THE PLAY	INDICATIVE RETURNS*
Cash-flow apartment	$100–300k	1–2BR near district-average $/m², furnished, long-term tenants	7.8–8.4% gross · ≈6% net
Premium asset	$250–700k	Vake/Vera/Mtatsminda scarcity, executive tenants, patient hold	6.7–6.9% gross + appreciation
Value-add renovation	$100–200k	Buy tired central stock below average, renovate at $150–330/m², re-rate	8–9% gross + ≈$20–35k equity scenario
New development / off-plan	$120k+	Staged payments, completion upside — developer selection is everything	Projection-dependent
Hospitality / short-term	$120–250k	Old Tbilisi, Vera, Rustaveli only; seasonal revenue honestly modeled	≈6% net after real costs
Portfolio / institutional	$500k+	Whole buildings, bulk discounts, boutique hospitality — by mandate	Underwritten per deal

*Worked-scenario figures using the conventions of this guide (yields on total investment; current market rents; 2026 renovation costs). Full worked examples with assumptions: tbilisihome.ge investor platform.

A worked example — the cash-flow blueprint

Purchase a ~78 m² 2-bedroom in Saburtalo at $130,000 (near the $1,598/m² district average). Renovate lightly and furnish for $23,000. Total investment: **$153,000**.

Rent furnished at $1,000/month — cross-checked against the $11.7/m² district average and our own achieved comp ($700 for an unrenovated 64 m² 1-bedroom).

Effective income (95% occupancy)	$11,400
Management (8%) + tax (5%)	−$1,482
Maintenance reserve + insurance	−$1,925
Net income	**≈$7,990**
Net yield on $153,000	**≈5.2–6.0%**

The one rule that matters: yield is made at purchase. Buying at the district average is what produces the returns in this guide; paying a 40% premium for the same rent destroys a third of the yield. Sourcing against price-per-m² targets — not photos — is the discipline we bring.

The Buying Process

CHAPTER 4

Six steps, often within weeks

- **1 · Search & selection** — strategy first, then properties that fit it; screening against price-per-m² and rent comps
- **2 · Due diligence** — title extract from NAPR, cadastral match, encumbrance check, building assessment
- **3 · Contract** — bilingual purchase agreement; deposit terms; notarized POA if buying remotely
- **4 · Registration** — NAPR transfers title in 1–4 business days, fees from ~$20; you own freehold
- **5 · Setup** — renovation and furnishing if needed (see Chapter 5 costs)
- **6 · Rental** — marketing, screening, lease, management

> Remote purchase is standard practice: a notarized power of attorney lets us execute search-to-registration while you never leave home. Many of our international clients first visit their property after it's already earning.

Transaction costs — Georgia vs the world

COUNTRY	ROUND-TRIP TRANSACTION COSTS
Spain	10.5 – 20.0%
Germany	8.5 – 15.0%
United Kingdom	2.6 – 17.0%
Portugal	5.2 – 17.2%
UAE	5.0 – 8.0%
Georgia	**3.6 – 6.1%**

Global Property Guide league table, 2026. Most of Georgia's figure is the seller-paid agent fee — the buyer's side typically totals **0.6–1.1%**: registration ~$20–75, legal $500–1,500, notary/translation $100–300, zero stamp duty.

The acquisition budget, honestly

ITEM ($200,000 PURCHASE EXAMPLE)	REALISTIC ESTIMATE
Property purchase	$200,000
Transfer tax / stamp duty	$0
Registration + legal + notary	$650 – 1,900
Buyer-side brokerage (typical)	2 – 3%
Renovation (if needed, 2026 contractor rates $150-330/m² full)	$0 – 26,000
Furniture & appliances (rental-grade to premium)	$6,000 – 15,000

Realistic total investment	**$212,000 – 248,000**

Taxes & the Full Cost of Ownership

CHAPTER 5

The tax framework

Rental income tax	5% of gross rent — registered individual landlords (vs 20% standard)
Capital gains on sale	0% after 2+ years; 5% of gain within 2 years
Annual property tax	0–1% of market value, scaled to household income; exempt below GEL 40k income
Inheritance / gift	None between close family (I–II line relatives)
Purchase taxes	None — no stamp duty, no transfer tax

Georgian Tax Code, as of August 2026. Treatment depends on ownership structure and circumstances — confirm with counsel.

Where the rent goes — $200k property, $1,200/mo

Effective income (95% occupancy)	$13,680
Management (8%)	−$1,094
Rental tax (5%)	−$684
Maintenance reserve (1.25% of value)	−$2,500
Insurance (optional)	−$300
Net to owner (≈67%)	**≈$9,100**
Net yield on property value	**≈4.6%**

Long-term rental; tenant pays utilities in Georgia's standard arrangement. Short-term rentals carry 35–45% operating costs instead.

Renovation costs — the 2026 reality

LEVEL	COST PER M²	SCOPE	60 M² APARTMENT
Light refresh	$55 – 130	Paint, minor repairs, fixtures	$3,500 – 8,000
Full renovation	$150 – 330	Floors, bathroom, kitchen, electrics, doors	$9,000 – 20,000
Premium finish	$330 – 550+	Designer finishes, built-ins, premium appliances	$20,000 – 33,000+

Tbilisi contractor pricing guides 2026, converted from GEL at ≈2.7/USD. Exit costs when you sell: brokerage 2–4%, legal $300–800 — ≈2.5–4.5% all-in, and 0% capital gains after two years.

Owning Remotely: Property Management

CHAPTER 6

A foreign investor's real question isn't "can I make money?" — it's **"can I make money without living there?"** The answer is local execution: someone to find and screen tenants, collect rent, fix what breaks, pay the building, and prove it all to you monthly.

What full management covers

- ✓ Tenant acquisition: marketing, photography, screening, bilingual leases
- ✓ Rent collection and late-payment follow-up
- ✓ Maintenance: tenant reports to the manager, never to you; contractor network; photo documentation
- ✓ Move-in / periodic / move-out inspections
- ✓ Utilities, building communication, admin in Georgian
- ✓ Monthly owner statement + annual performance report with updated value estimate

What it costs

TIER	FEE
Essential (rent collection & comms)	5% of collected rent
Full investment management	8% of collected rent
Portfolio / premium	Custom

No fee while vacant. Fees are charged on *collected* rent only — if the apartment isn't earning, neither is the manager. Alignment matters more than the percentage.

Real statement, real property: Saburtalo 1-bedroom, August 2026 — rent received $700; management −$56; tap repair −$40; net transfer to owner **$604**. That's the whole relationship, twelve times a year.

Residency & Relocation

CHAPTER 7

Georgian property can be part of a broader lifestyle strategy — a second home, a family base, or a residency pathway. The framing matters: **ownership never expires and never depends on immigration status.** The permit is an option your property unlocks, not a condition of keeping it.

Current pathways (as of August 2026)

- **Property-based:** real estate valued at **$150,000+** qualifies for a renewable 1-year residence permit — spouse and children included. (Threshold raised from $100k for applications after March 1, 2026.)
- **Business/work-based:** for founders, entrepreneurs and employees of Georgian entities — company registration takes days.
- **Family-based:** dependents follow the primary applicant's pathway.

And for visiting: citizens of 90+ countries can stay in Georgia **visa-free for a full year** — many owners never need a permit at all.

Compliance note. Immigration rules change and eligibility is decided by Georgian authorities, not brokerages. Tbilisi Home is not a law firm: we coordinate a vetted network of licensed immigration lawyers, tax advisors and certified translators, who handle formal applications and bill transparently. Orientation and coordination are included for our property clients.

Life in Georgia

Schools, healthcare, neighborhoods, cost of living, safety — our relocation resources cover the practical questions at **tbilisihome.ge/expats**, built from years of settling foreign families into Tbilisi.

Next Steps

WHERE THIS GOES

Your move

- **Run your numbers:** the interactive ROI calculator at tbilisihome.ge models any scenario in this guide — financing, IRR, sensitivity analysis.
- **See live opportunities:** current inventory and worked strategy examples, filterable by budget, goal and district.
- **Talk to us:** tell us your budget, goal and timeline — we respond within one business day with a tailored strategy and matched opportunities.

About Tbilisi Home

A licensed Tbilisi brokerage (member, Georgian National Association of Real Estate) operating since 2022 — Georgian and American leadership, services in English, Georgian and Russian. Brokerage, renovation coordination, property management and relocation guidance under one roof: we don't just help you buy Georgian real estate, we help you own it.

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Sources

Geostat (National Statistics Office of Georgia) — residential price indices Q4 2025 / Q1 2026, tourism, construction · National Bank of Georgia — mortgage rates Feb 2026 · Galt & Taggart — Tbilisi market research Feb 2026 · TBC Capital — market reports & 2026 forecast · Global Property Guide — yields Feb 2026, prices & transaction costs Jul 2026 · GNTA — tourism 2025 · NAPR — registration · Georgian Tax Code · Law of Georgia on the Legal Status of Aliens (amended June 2025) · Tbilisi contractor pricing guides 2026 · Tbilisi Home managed-portfolio records.

Disclaimer

This guide is for information only and does not constitute investment, legal or tax advice. Market data reflects the periods cited; figures current as of August 2026 and subject to change. Worked examples are scenarios, not promises of performance. Yields are computed on total investment unless stated otherwise. Verify all figures, tax treatment and residency rules with qualified professionals before transacting.