

REAL ESTATE MARKET

TBILISI | BATUMI | KUTAISI



ISET

ForSet

17 | April-June 2020

Market Highlights

REM lab. (Real Estate Market Laboratory)



Real Estate Index (REI) is an index, which represents real value of the real estate. Whenever we observe real estate prices, the first thing we look at is average price per square meter. However, average price can increase, if the sales of better quality properties (more flats in central districts or renovation, etc.) increases, which does not mean that real estate prices went up generally. We need Real Estate Index to track pure price changes. REI excludes `QUALITY EFFECT` and observes how the price of given property changes compared to the base period (April 2015 for Tbilisi City & January 2016 for Batumi City & Kutaisi City).

Types of REI are Sale Price Index (SPI) & Rent Price Index (RPI). Only SPI on residential real property is available for BAT and KUT

All indices are calculated using prices in USD.

ABBREVIATIONS USED

ASP	Average Sale Price per sq.m.
ARP	Average Rent Price per sq.m.
SPI	Sale Price Index
RPI	Rent Price Index
MoM	Month-over-Month Change
YoY	Year-over-Year Change
X-RATE	Exchange Rate
TBS	Tbilisi City
BAT	Batumi City
KUT	Kutaisi City
MUN	Municipality
GEO	Georgia
RP	Residential Property
CP	Commercial Property
NAPR	National Agency of Public Registry
TCH MDS	Tbilisi City Hall, Municipal Department for Supervision

X-RATE USD | GEL QUARTERLY TREND, 2016-2020

Q-Y	USD GEL	QoQ (%)	YoY (%)
Q2-16	2.2130	-9.2%	-3.3%
Q3-16	2.3222	4.9%	-0.1%
Q4-17	2.4956	7.5%	4.1%
Q1-17	2.6041	4.3%	6.9%
Q2-17	2.4186	-7.1%	9.3%
Q3-17	2.4212	0.1%	4.3%
Q4-17	2.5942	7.1%	3.9%
Q1-18	2.4847	-4.2%	-4.6%
Q2-18	2.4459	-1.6%	1.1%
Q3-18	2.4530	0.3%	1.3%
Q4-18	2.6755	5.7%	3.1%
Q1-19	2.6675	-0.3%	7.4%
Q2-19	2.7392	2.7%	12.0%
Q3-19	2.9199	6.6%	15.4%
Q4-19	2.9461	0.9%	10.1%
Q1-20	2.9251	-0.7%	9.7%
Q2-20	3.1372	7.3%	14.5%

Source: NBG 2020

REAL PROPERTY SALES

GEO HIGHLIGHTS

In comparison to Q1 2020, the GEO real property market contracted significantly by 45.5% in Q2 2020 (from 27,273 units sold in Q1 2020 to 14,855 in Q2 2020) while the annual decrease was observed at 53.6% (YoY) compared to Q2 2019.

Tbilisi dominated the real property market with a 36.2% share in total sales in Q2 2020. The Tbilisi market was followed by Kakheti and Kvemo Kartli, with a respective 12.9% and 8.9% of GEO sales.

The highest annual decrease in Q2 sales (YoY) was observed in Adjara (-67.5%), followed by Tbilisi City (-62.6%), Samtskhe-Javakheti (-55.3%) and Imereti (-52.0%) regions. In total, the market outside the capital shrank by 46.3%.

More than half of GEO sales were registered in the two largest cities: Tbilisi and Batumi.

For Q2 2020, the TOP 3 regions by GEO sales were:

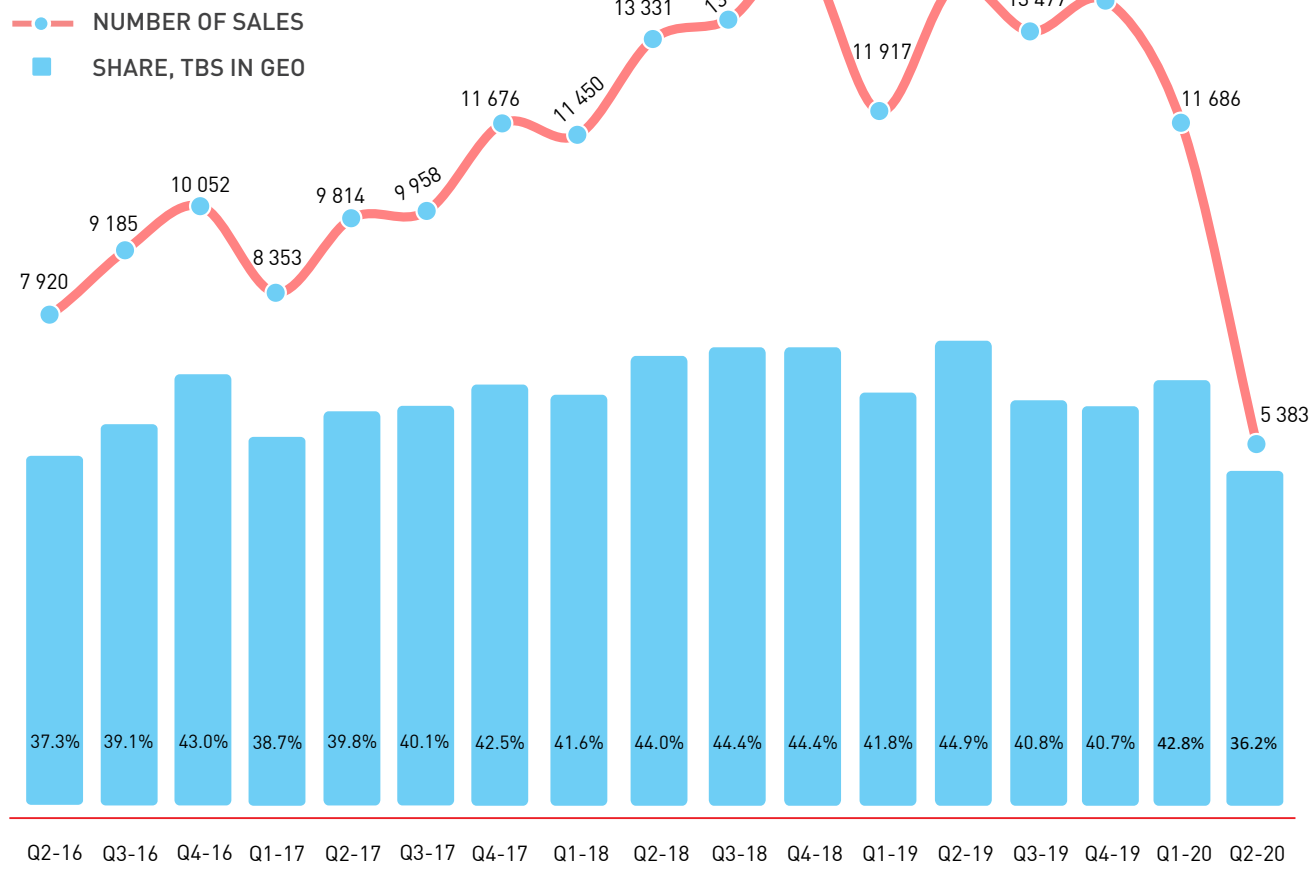
- Tbilisi (5,383 units, 36.2%)
- Kakheti (1,909 units, 12.9%)
- Kvemo Kartli (1,317 units, 8.9%)

For Q2 2020, the TOP 3 Tbilisi districts by sales were:

- Saburtalo (1,381 units, 25.8%)
- Isani (886 units, 16.5%)
- Vake (658 units, 12.2%)

SALES TREND

REAL PROPERTY... TBS & GEO QUARTERLY SALES, 2016-2020



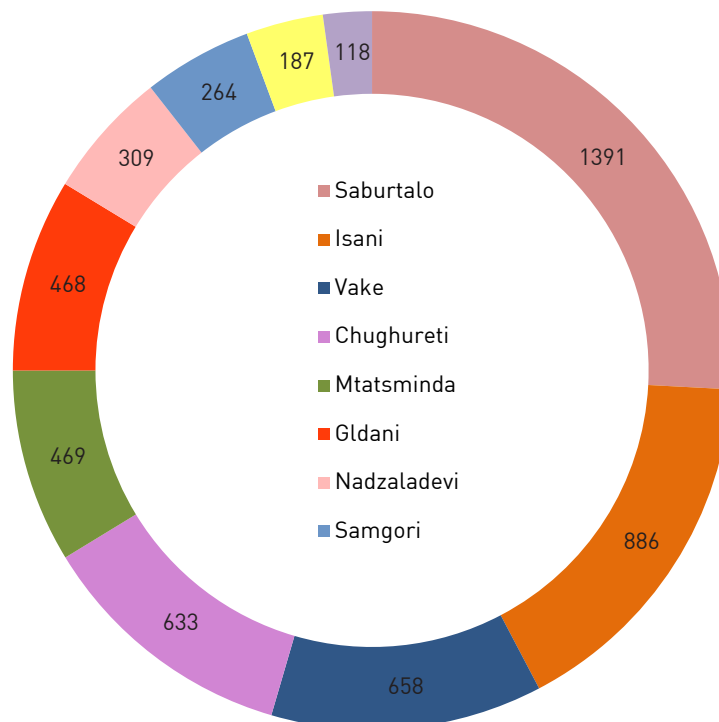
Source: NAPR 2020

SALES
REAL PROPERTY... TBS & GEO
QUARTERLY SALES, 2016-2020

Q-Y	TBS (UNIT)	QoQ(%)	GEO (UNIT)	QoQ(%)
Q2-16	8 177	12.3%	21 894	7.4%
Q3-16	9 185	12.3%	23 468	7.2%
Q4-17	10 052	9.4%	23 380	-0.4%
Q1-17	8 353	-16.9%	21 611	-7.6%
Q2-17	9 814	17.5%	24 673	14.2%
Q3-17	9 958	1.5%	24 848	0.7%
Q4-17	11 676	17.3%	27 477	10.6%
Q1-18	11 450	-1.9%	27 495	0.1%
Q2-18	13 331	16.4%	30 264	10.1%
Q3-18	13 711	2.9%	30 890	2.1%
Q4-18	14 922	8.8%	33 598	8.8%
Q1-19	11 917	-20.1%	28 502	-15.2%
Q2-19	14 404	20.9%	32 048	12.4%
Q3-19	13 477	-6.4%	33 051	3.1%
Q4-19	14 084	4.5%	34 602	4.7%
Q1-20	11 686	-17.0%	27 273	-21.2%
Q2-20	5 383	-53.9%	14 855	-45.5%

Source: NAPR 2020

REAL PROPERTY SALES
TBS DISTRICTS
Q2 2020



Source: NAPR 2020

SALES
REAL PROPERTY... GEO REGIONS
Q2 2020

REGION	NUMBER (UNIT)	SHARE IN GEO (%)	YoY (%)
Tbilisi City	5 383	36%	-63%
Ajara	1 190	8%	-68%
Guria	354	2%	-41%
Imereti	1 228	8%	-52%
Kakheti	1 909	13%	-44%
Mtskheta-Mtianeti	1 156	8%	-15%
Racha-Lechkumi & Kvemo Svaneti	194	1%	-3%
Samegrelo-Zemo Svaneti	615	4%	-49%
Samtskhe-Javakheti	473	3%	-55%
Kvemo Kartli	1 317	9%	-34%
Shida Kartli	1 036	7%	-35%

Source: NAPR 2020

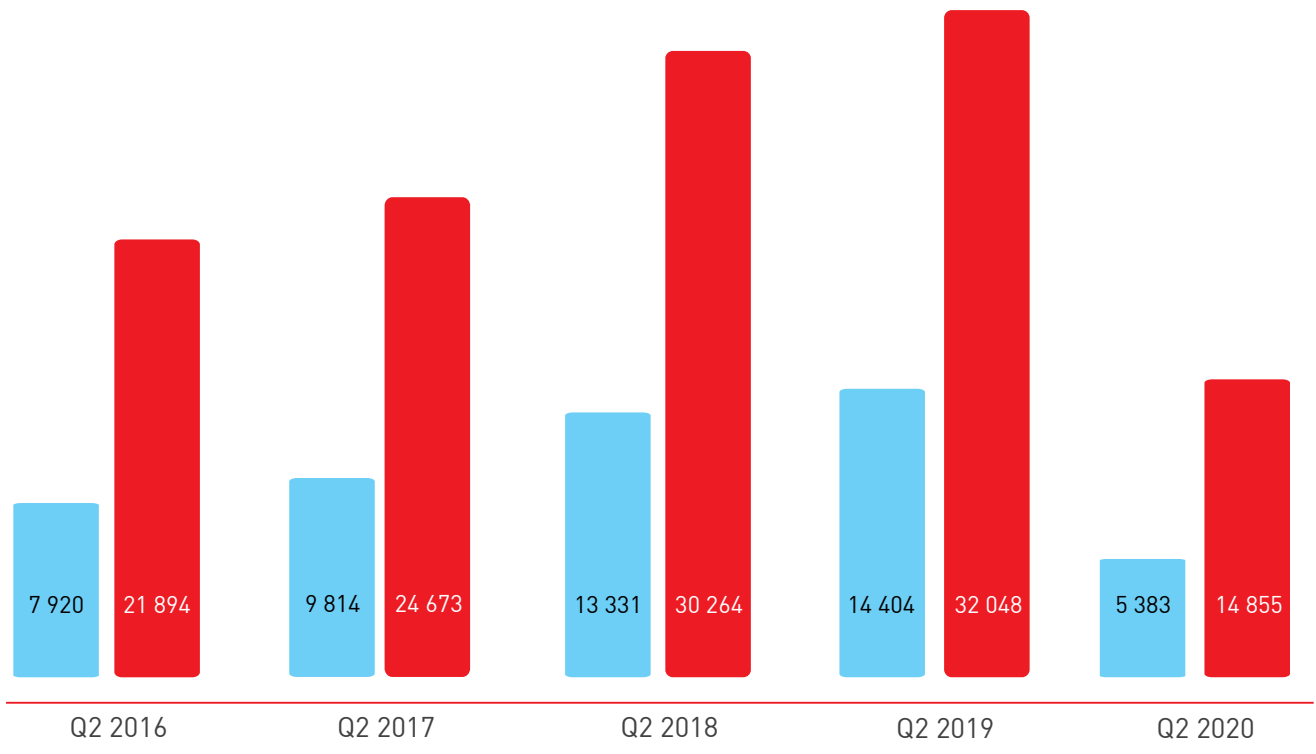
REAL PROPERTY SALES
TOP CITIES & MUNICIPALITIES
Q2 2020

MUN	NUMBER (UNIT)	SHARE IN GEO (%)
TBS	5 383	36.2%
BAT	1 037	7.0%
MTSKHETA MUN	709	4.8%
GORI MUN	532	3.6%
GURJAANI MUN	412	2.8%

Source: NAPR 2020

**SALES TBS & GEO
REAL PROPERTIES...
ANNUAL TREND, 2016-2020**

- GEO
- TBS



Source: TCHIMDS 2020

REAL PROPERTY SUPPLY

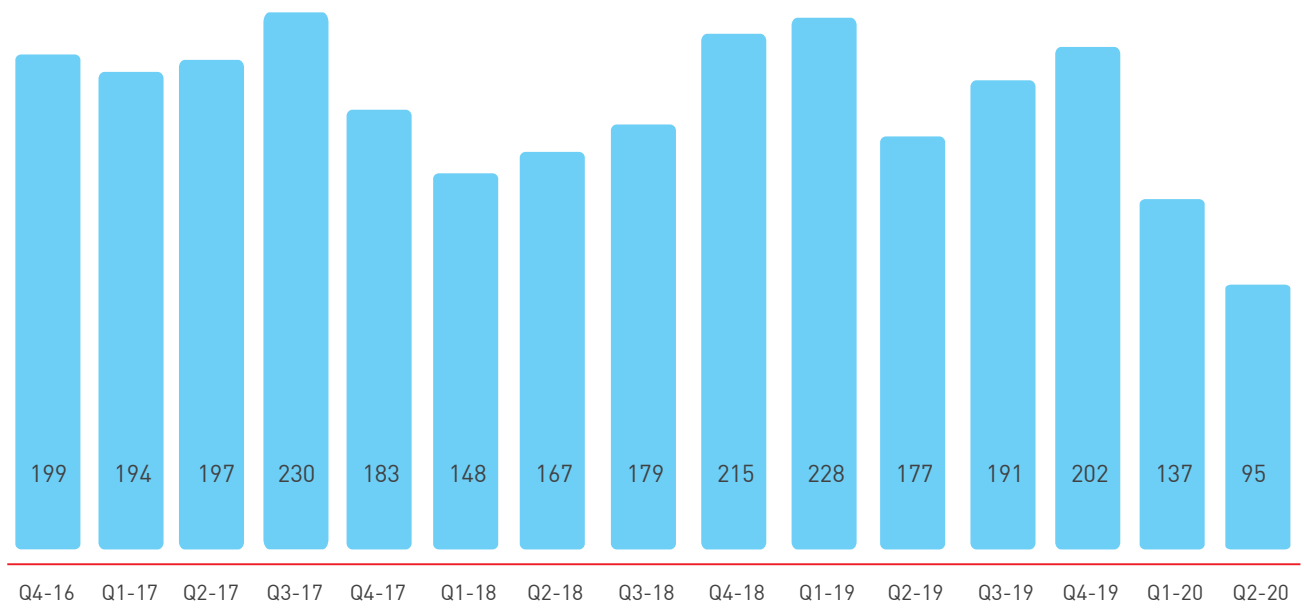
TBS HIGHLIGHTS

In Q2 2020, 95 new buildings in total, with an area of 180,251 m², were completed in Tbilisi. The capital's real property supply significantly declined both in the number of buildings (-46.3% YoY) and the total area of buildings (-55.6% YoY).

Tbilisi's real property supply is composed of the following: 69 units of residential buildings (with a total area of 97,400 m²), 7 multi-functional buildings (with a total area of 58,385 m²), and 19 commercial buildings (with a total area of 24,466 m²).

SUPPLY NEW BUILDINGS, UNIT TBS QUARTERLY SUPPLY, 2016-2020

● UNIT



Source: TCH|MDS 2020

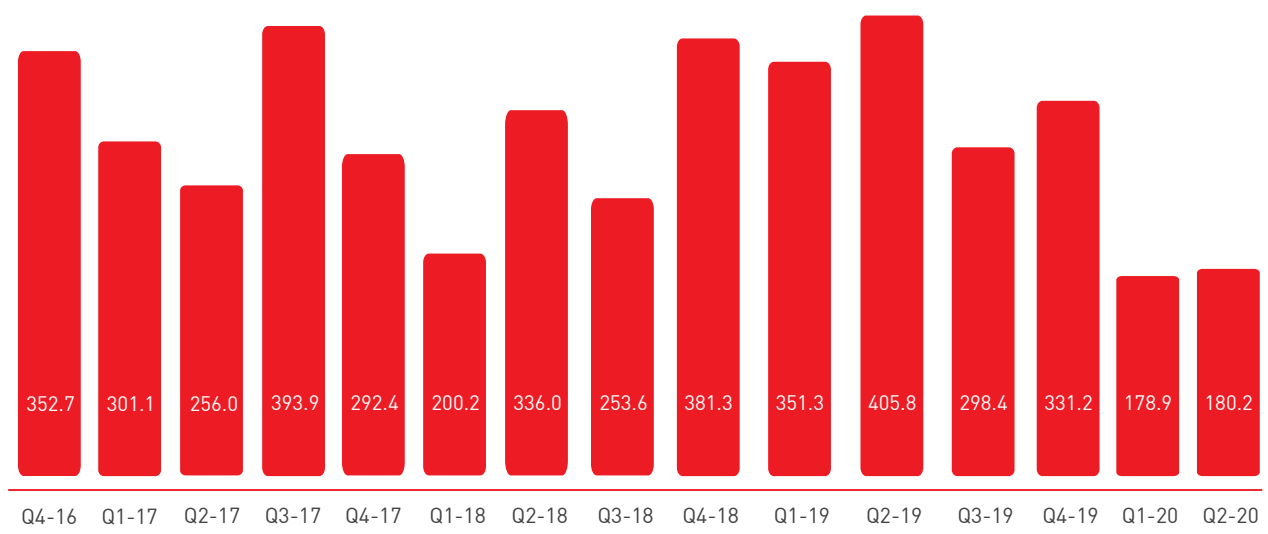
SUPPLY
NEW BUILDINGS, UNIT TBS
QUARTERLY SUPPLY, 2016-2020

Q-Y	RP (UNIT)	CP (UNIT)	MF(UNIT)	ALL (UNIT)
Q1-16	137	40	...	177
Q2-16	146	36	...	182
Q3-16	168	40	...	208
Q4-16	155	44	...	199
Q1-17	146	48	...	194
Q2-17	161	36	...	197
Q3-17	166	64	...	230
Q4-17	152	31	...	183
Q1-18	127	21	...	148
Q2-18	139	28	...	167
Q3-18	142	37	...	179
Q4-18	183	32	...	215
Q1-19	197	31	...	228
Q2-19	144	23	10	177
Q3-19	150	33	8	191
Q4-19	153	36	13	202
Q1-20	106	24	7	137
Q2-20	69	19	7	95

Source: TCHIMDS 2020

SUPPLY
NEW BUILDINGS, AREA TBS
QUARTERLY SUPPLY, 2016-2020

● AREA, K SQ.M.



Source: TCHIMDS 2020

SUPPLY
NEW BUILDINGS, AREA TBS
QUARTERLY SUPPLY, 2016-2020

Q-Y	RP (K SQ.M)	CP (K SQ.M)	MF (K SQ.M)	ALL (K SQ.M)
Q1-16	274.5	71.6	...	346.1
Q2-16	259.2	70.7	...	329.9
Q3-16	363.0	53.1	...	416.1
Q4-16	264.8	87.9	...	352.7
Q1-17	193.3	107.8	...	301.1
Q2-17	210.3	45.7	...	256.0
Q3-17	174.9	219.1	...	394.0
Q4-17	253.9	38.6	...	292.5
Q1-18	140.2	60.0	...	200.2
Q2-18	283.0	52.9	...	336.0
Q3-18	103.5	150.1	...	253.6
Q4-18	265.9	115.3	...	381.3
Q1-19	291.5	59.7	...	351.3
Q2-19	245.4	19.6	140.7	405.8
Q3-19	150.8	72.6	74.9	298.4
Q4-19	150.9	79.3	100.9	331.2
Q1-20	94.1	55.5	29.2	178.9
Q2-20	97.4	24.4	58.3	180.2

Source: TCHIMDS 2020

RESIDENTIAL PROPERTY PRICES

TBS HIGHLIGHTS

In Q2 2020, the SPI for residential properties experienced an increase of 2.0% (QoQ) reaching 1.16 index point (index equals 1 in base period, Q3 2015), while the RPI decreased by 5.4% (QoQ) and settled at 0.86 index points.

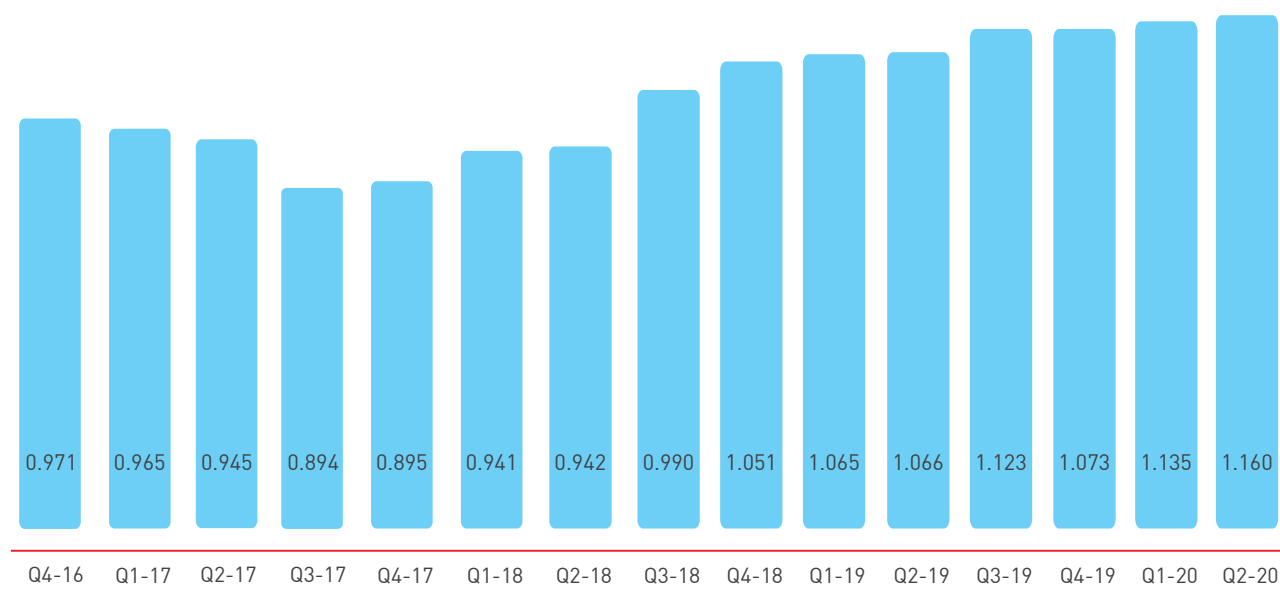
During this quarter, the ASP varied between 810 USD and 1074 USD per m2 (monthly average), and the ARP was between 6.8 USD and 7.2 USD per m2 (monthly average). The quarterly average is 957 USD for ASP and 7.0 USD for ARP.

For Q2 2020, the ASP in USD increased (YoY) in Isani (24.5%), Gldani (14.3%), Samgori (7.4%), Krtsanisi (7.3%), Mtsatsminda (6.1%) and Saburtalo (1.2%) districts, and decreased in Chughureti (-10.2%), Nadzaladevi (-2.2%), Didube (-1.3%) and Vake (-1.3%) districts.

The ARP in USD increased (YoY) in all districts of Tbilisi, with greatest increases in Isani (25.5%) and Chughureti (24.3%) and Krtsanisi (24.2%).

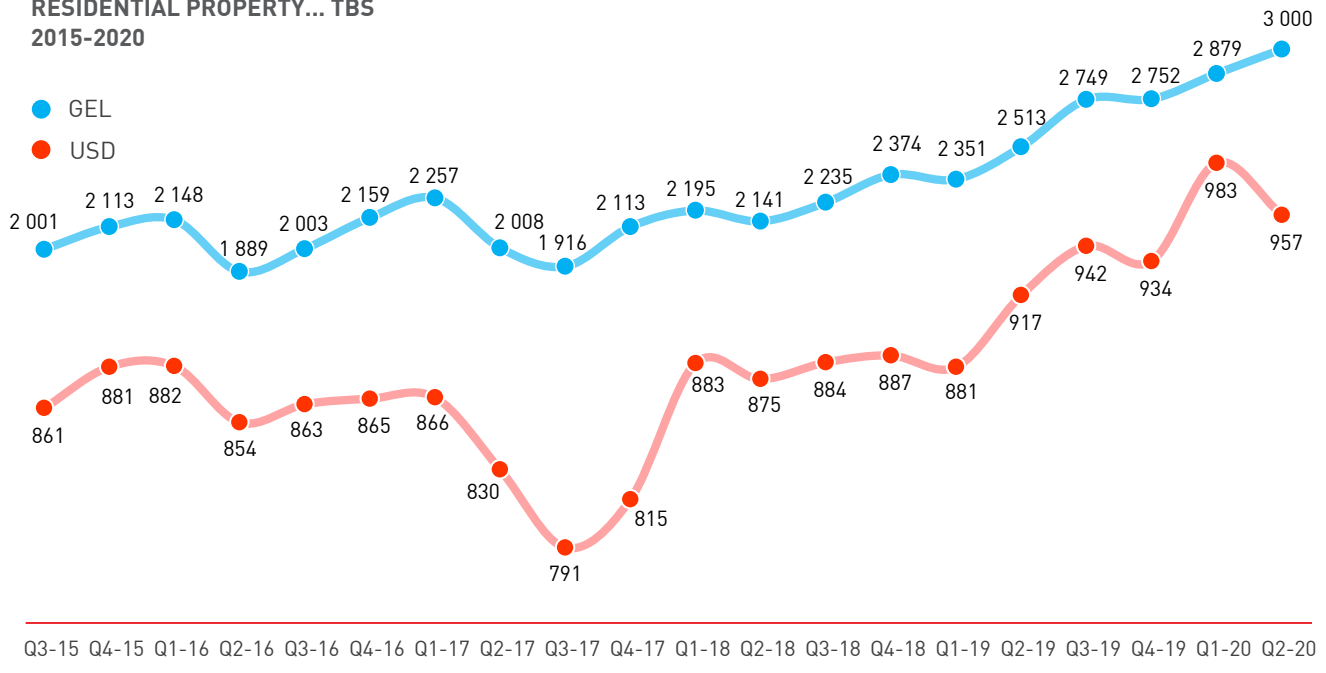
In Q2 2020, comparatively the most and least expensive districts by ASP were: Mtatsminda (1,240 USD) and Samgori (606 USD); and by ARP: Mtatsminda (8.0 USD) and Gldani (4.4 USD).

**QUARTERLY SPI
RESIDENTIAL PROPERTY... TBS
2016-2020**



Source: REM lab 2020

**QUARTERLY ASP
RESIDENTIAL PROPERTY... TBS
2015-2020**



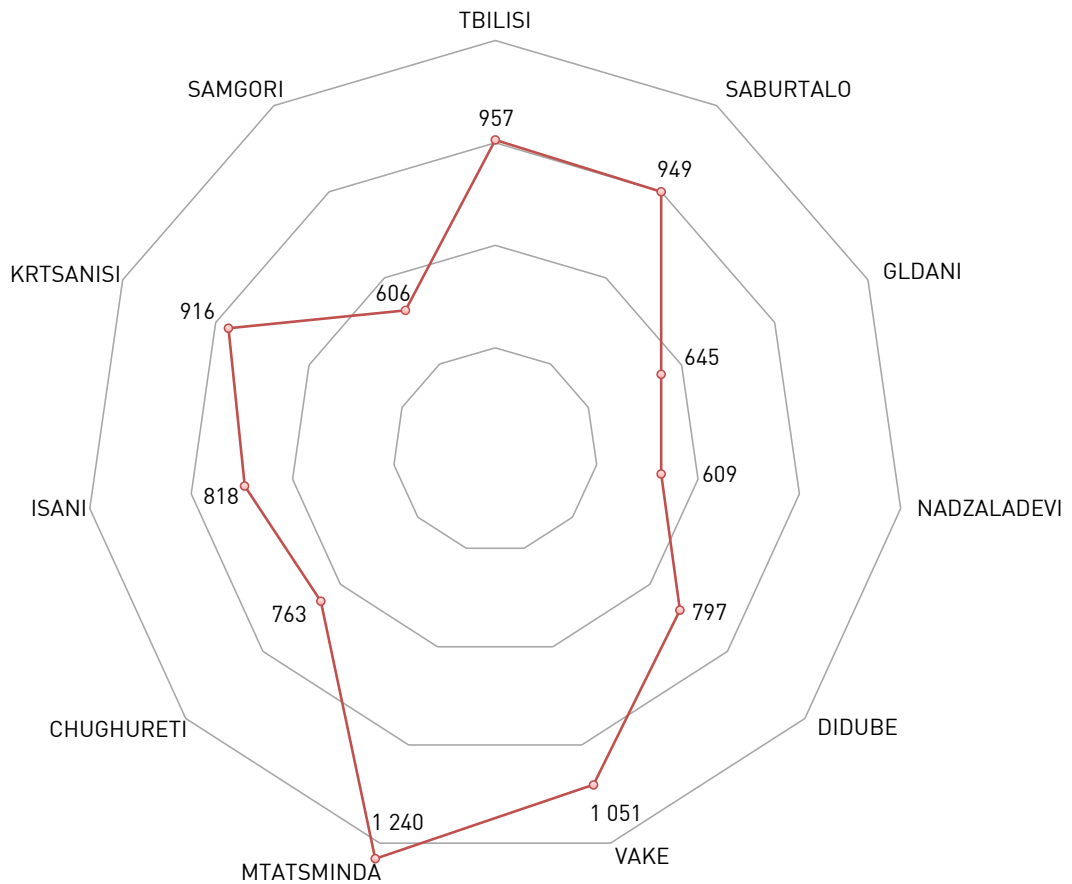
Source: REM lab 2020

**QUARTERLY ASP
RESIDENTIAL PROPERTY... TBS
QUARTERLY TREND, 2016-2020**

Q-Y	ASP (USD)	QoQ(%)	YoY (%)	ASP (GEL)	QoQ(%)	YoY (%)
Q1-16	882	0.0%	...	2 148	1.6%	...
Q2-16	854	-3.2%	...	1 889	-12.0%	...
Q3-16	863	1.1%	0.2%	2 003	6.0%	0.1%
Q4-16	865	0.3%	-1.8%	2 159	7.8%	2.1%
Q1-17	866	0.1%	-1.8%	2 257	4.6%	5.1%
Q2-17	830	-4.2%	-2.8%	2 008	-11.1%	6.3%
Q3-17	791	-4.7%	-8.3%	1 916	-4.6%	-4.4%
Q4-17	815	3.0%	-5.8%	2 113	10.3%	-2.1%
Q1-18	883	8.3%	2.0%	2 195	3.8%	-2.8%
Q2-18	875	-0.9%	5.4%	2 141	-2.5%	6.6%
Q3-18	884	1.0%	11.7%	2 235	4.4%	16.7%
Q4-18	887	0.4%	8.8%	2 374	6.2%	12.3%
Q1-19	881	-0.7%	-0.2%	2 351	-1.0%	7.1%
Q2-19	917	4.1%	4.8%	2 513	6.9%	17.4%
Q3-19	942	2.7%	6.6%	2 749	9.4%	23.0%
Q4-19	934	-0.8%	5.3%	2 752	0.1%	15.9%
Q1-20	983	5.3%	11.6%	2 879	4.6%	22.5%
Q2-20	957	-2.6%	4.4%	3 000	4.2%	19.4%

Source: REM lab 2020

**ASP
RESIDENTIAL PROPERTY... TBS & DISTRICTS
AV Q2 2020**



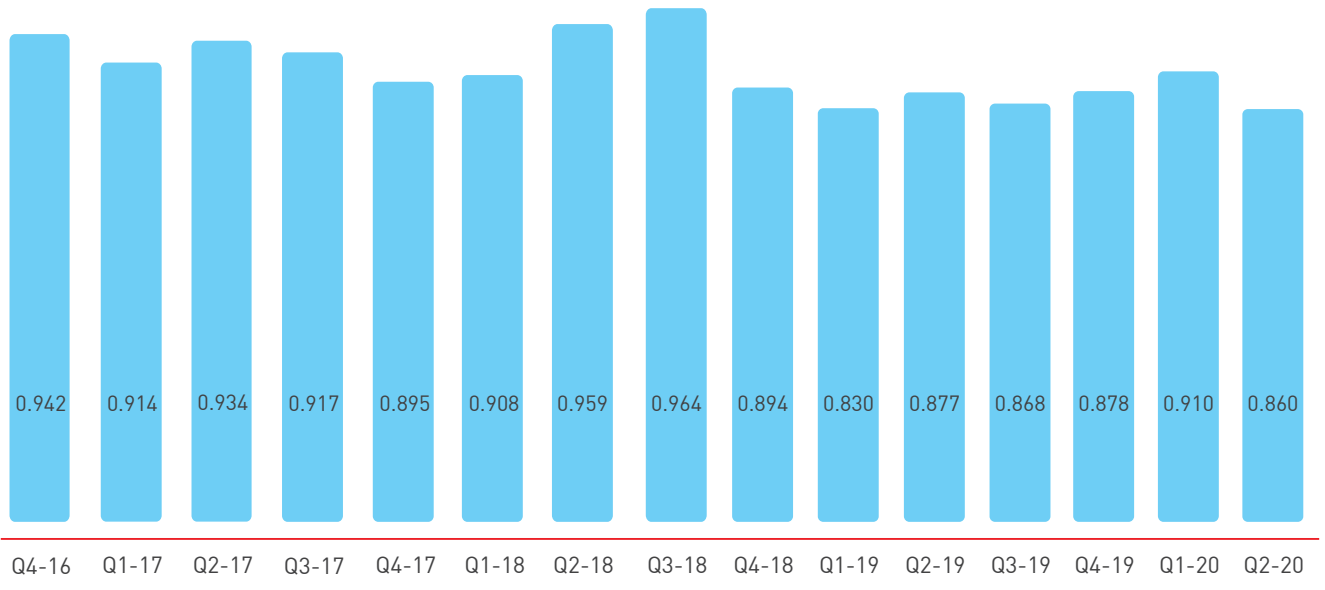
Source: REM lab 2020

**ASP
RESIDENTIAL PROPERTY... TBS
Q2 2020**

DISTRICT	ASP (USD)	YoY (%)	ASP (GEL)	YoY (%)
SABURTALO	949	1%	2 977	16%
GLDANI	645	14%	2 019	31%
NADZALADEVI	609	-2%	1 918	12%
DIDUBE	797	-1%	2 497	13%
VAKE	1 051	-1%	3 295	13%
MTATSMINDA	1 240	6%	3 886	21%
CHUGHURETI	763	-10%	2 396	3%
ISANI	818	25%	2 566	43%
KRTSANISI	916	7%	2 870	23%
SAMGORI	606	7%	1 900	23%
TBS	957	4%	3 000	19%

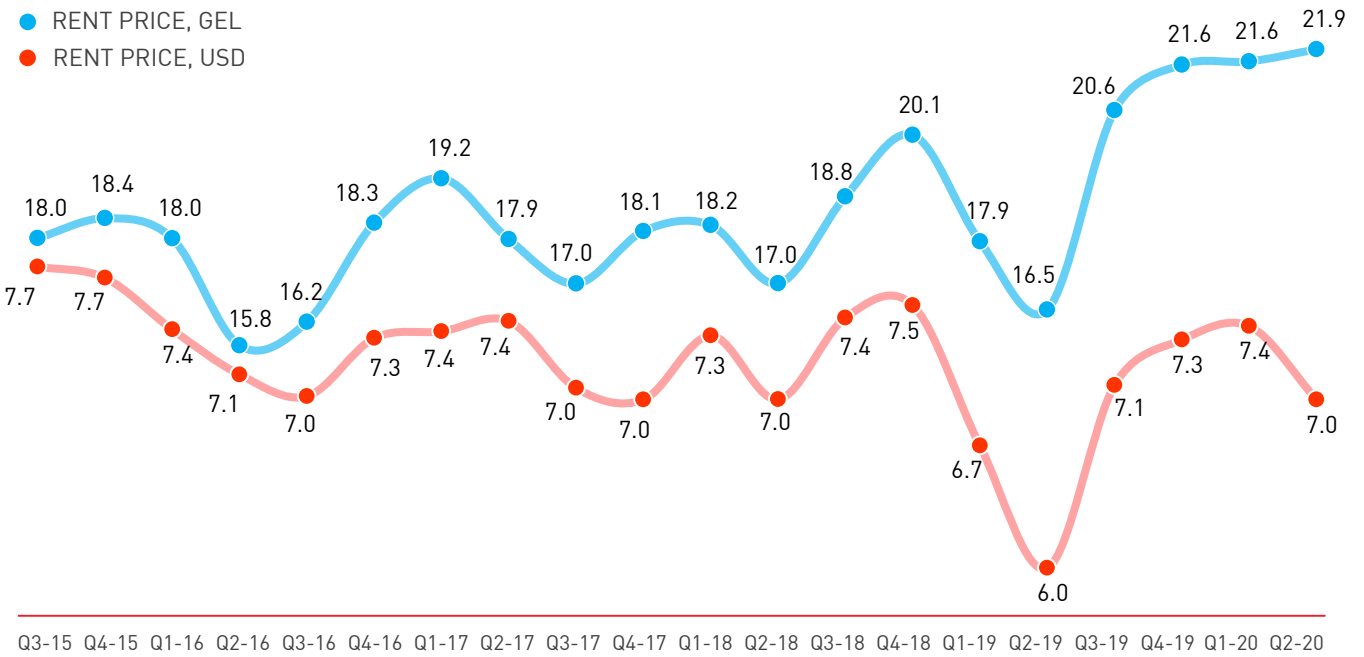
Source: REM lab 2020

**QUARTERLY RPI
RESIDENTIAL PROPERTY... TBS
2016-2020**



Source: REM lab 2020

**QUARTERLY ARP
RESIDENTIAL PROPERTY...
2015-2020**



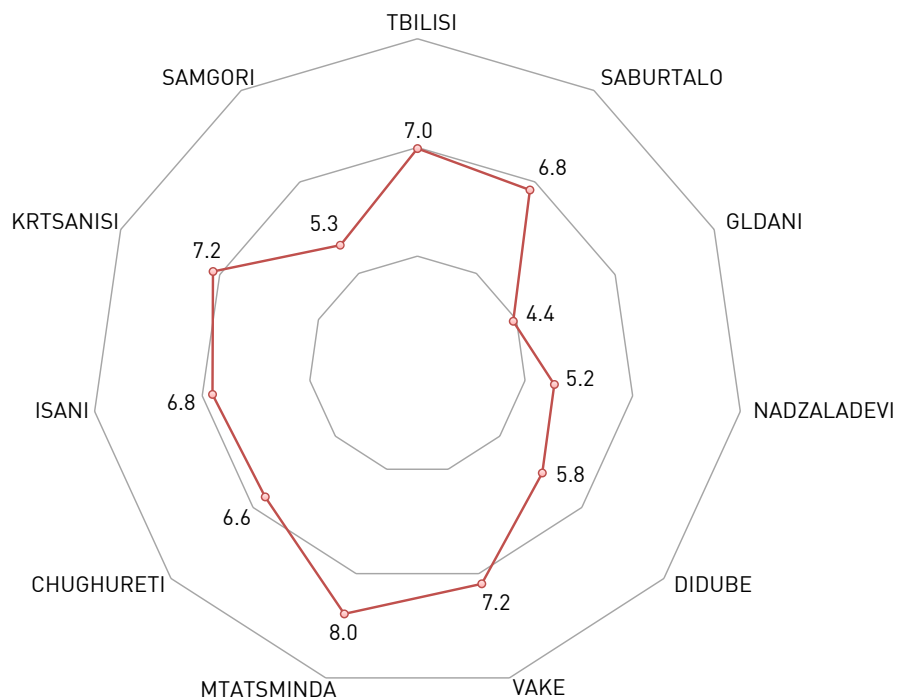
Source: REM lab 2020

**QUARTERLY ARP
RESIDENTIAL PROPERTY... TBS
QUARTERLY TREND, 2016-2020**

Q-Y	ARP (USD)	QoQ(%)	YoY (%)	ARP (GEL)	QoQ(%)	YoY (%)
Q2-16	7.12	-3.5%	...	15.76	-12.3%	...
Q3-16	7.00	-1.7%	-9.5%	16.25	3.1%	-9.6%
Q4-16	7.33	4.7%	-4.5%	18.29	12.6%	-0.5%
Q1-17	7.36	0.5%	-0.1%	19.21	5.0%	6.9%
Q2-17	7.42	0.8%	4.3%	17.95	-6.6%	13.9%
Q3-17	7.04	-5.1%	0.7%	17.04	-5.1%	4.9%
Q4-17	6.98	-0.9%	-4.8%	18.12	6.4%	-0.9%
Q1-18	7.34	5.2%	-0.3%	18.25	0.7%	-5.0%
Q2-18	6.98	-4.9%	-6.0%	17.07	-6.5%	-4.9%
Q3-18	7.44	6.6%	5.7%	18.84	10.5%	10.6%
Q4-18	7.51	1.0%	7.7%	20.11	6.7%	11.0%
Q1-19	6.71	-10.6%	-8.5%	17.91	-10.9%	-1.8%
Q2-19	6.02	-10.3%	-13.7%	16.50	-7.9%	-3.2%
Q3-19	7.06	17.3%	-5.1%	20.62	25.0%	9.4%
Q4-19	7.32	3.7%	-2.6%	21.56	4.6%	7.2%
Q1-20	7.40	1.1%	10.1%	21.60	0.3%	20.8%
Q2-20	7.00	-5.6%	15.9%	21.90	1.2%	32.6%

Source: REM lab 2020

**ARP
RESIDENTIAL PROPERTY... TBS & DISTRICTS
AV Q2 2020**



Source: REM lab 2020

**ARP
RESIDENTIAL PROPERTY... TBS
Q2 2020**

DISTRICT	ARP (USD)	YoY (%)	ARP (GEL)	YoY (%)
SABURTALO	6.8	12%	21.3	28%
GLDANI	4.4	5%	13.8	20%
NADZALADEVI	5.2	16%	16.3	33%
DIDUBE	5.8	13%	18.2	30%
VAKE	7.2	11%	22.7	27%
MTATSMINDA	8.0	15%	25.0	32%
CHUGHURETI	6.6	24%	20.8	42%
ISANI	6.8	26%	21.2	44%
KRTSANISI	7.2	24%	22.5	42%
SAMGORI	5.3	21%	16.5	38%
TBS	7.0	16%	21.9	33%

Source: REM lab 2020

COMMERCIAL PROPERTY PRICES

TBS HIGHLIGHTS

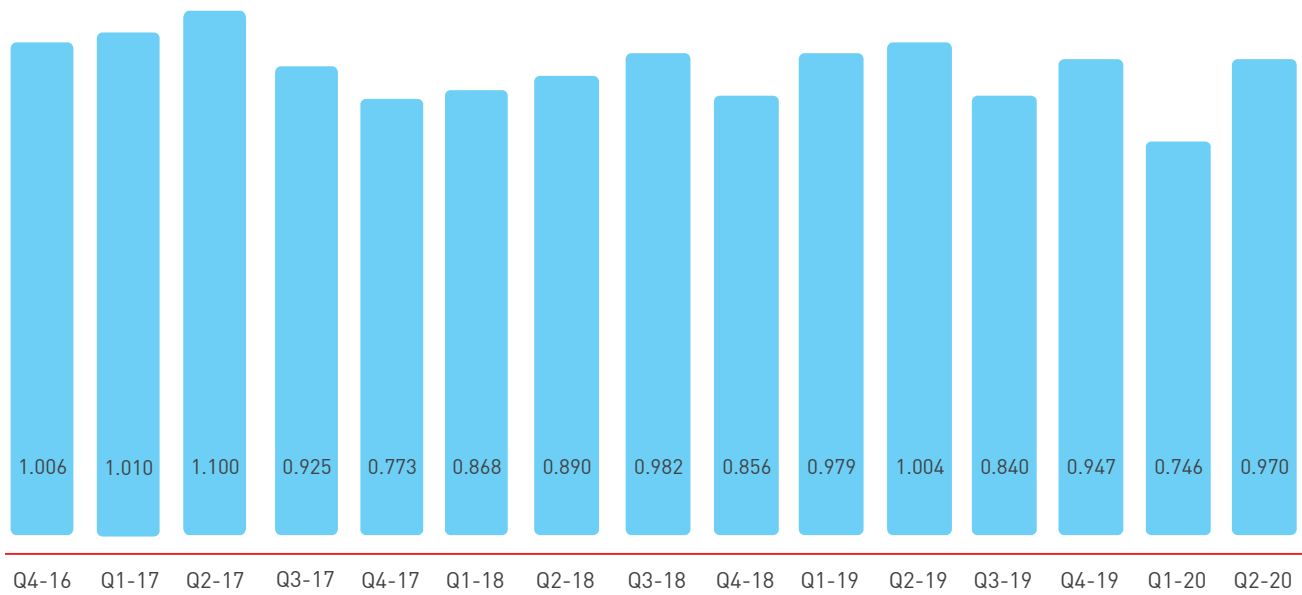
The SPI for commercial properties increased by 30.1% (QoQ) in Q2 2020, reaching 0.97 index points (index equals 1 in base period, Q3 2015).

The RPI decreased by 17.4% (QoQ) and settled at 0.82 index points.

Throughout Q2 2020, the ASP varied between 946 and 1,254 USD per m², and the ARP between 8.5 and 9.0 USD per m².

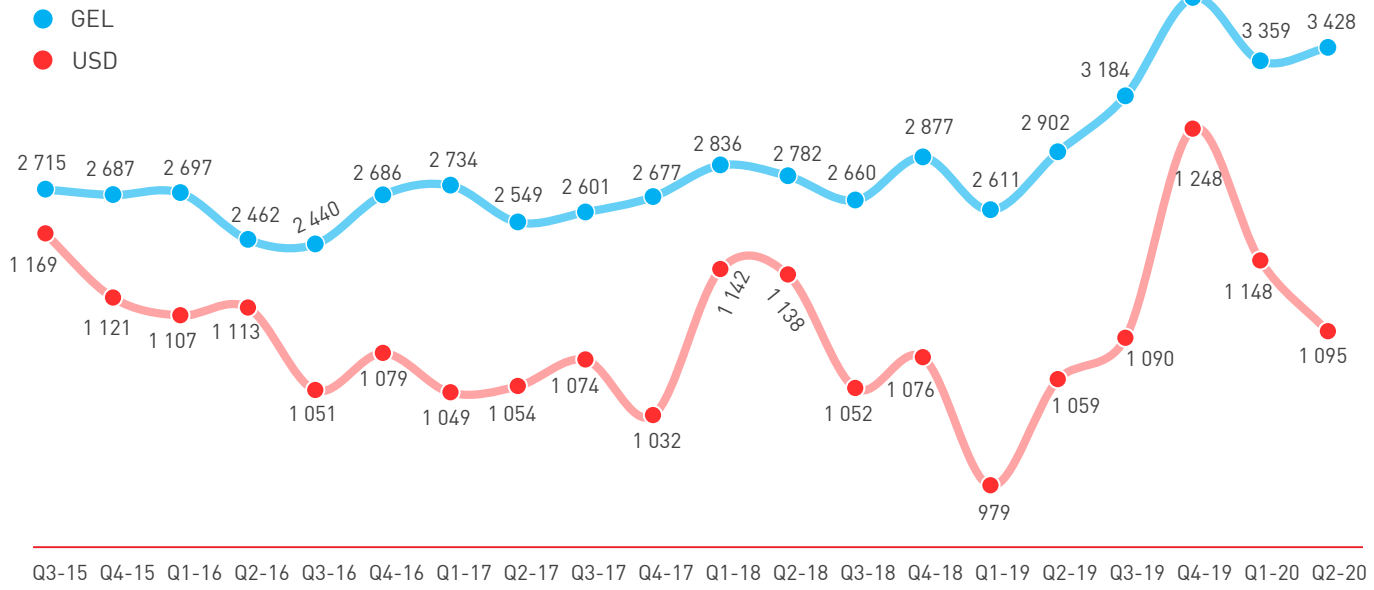
In Q2, the ASP for commercial properties increased by 3.4% (YoY) and reached 1,095 USD per m². While the ARP decreased by 2.0% (YoY), and reached at 8.7 USD per m².

QUARTERLY SPI
COMMERCIAL PROPERTY... TBS
2016-2020



Source: REM lab 2020

**QUARTERLY ASP
COMMERCIAL PROPERTY... TBS
2015-2020**



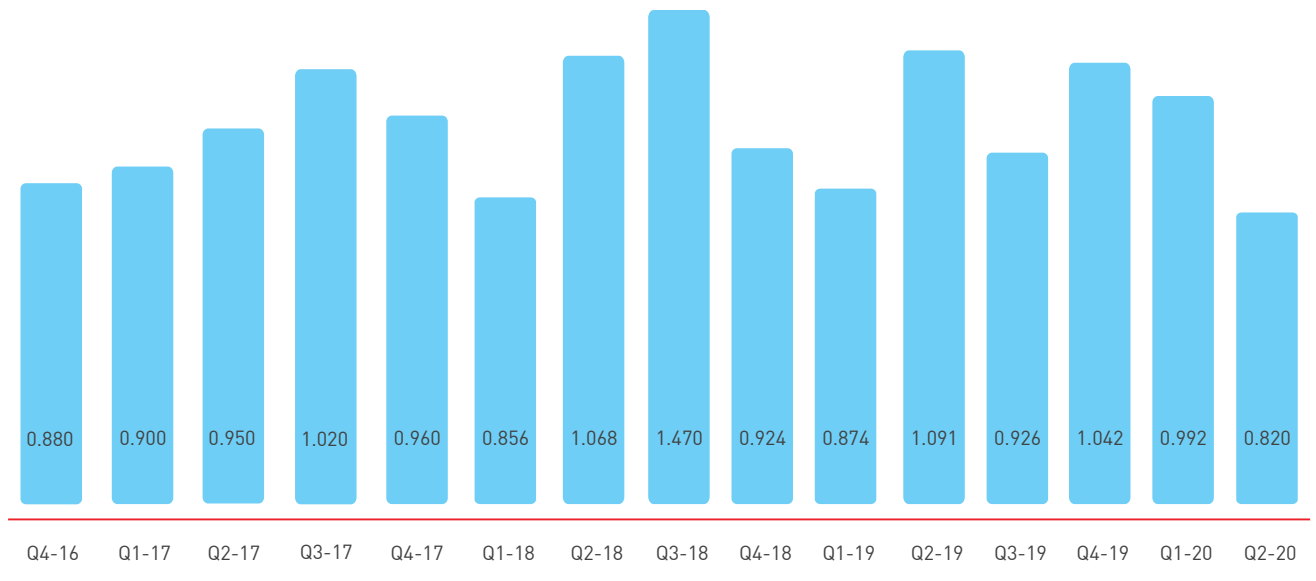
Source: REM lab 2020

**QUARTERLY ASP
COMMERCIAL PROPERTY... TBS
QUARTERLY TREND, 2016-2020**

Q-Y	ARP (USD)	QoQ (%)	YoY (%)	ARP (GEL)	QoQ (%)	YoY (%)
Q2-16	1 113	0.5%	...	2 462	-8.7%	...
Q3-16	1 051	-5.6%	-10.1%	2 440	-0.9%	-10.1%
Q4-16	1 079	2.7%	-3.7%	2 686	10.1%	0.0%
Q1-17	1 049	-2.8%	-5.3%	2 734	1.8%	1.4%
Q2-17	1 054	0.5%	-5.3%	2 549	-6.8%	3.5%
Q3-17	1 074	1.9%	2.2%	2 601	2.0%	6.6%
Q4-17	1 032	-3.9%	-4.3%	2 677	3.0%	-0.3%
Q1-18	1 142	10.7%	8.9%	2 836	5.9%	3.7%
Q2-18	1 138	-0.4%	8.0%	2 782	-1.9%	9.1%
Q3-18	1 052	-7.5%	-2.0%	2 660	-4.4%	2.3%
Q4-18	1 076	2.2%	4.2%	2 877	8.2%	7.5%
Q1-19	979	-9.0%	-14.3%	2 611	-9.2%	-7.9%
Q2-19	1 059	8.2%	-6.9%	2 902	11.2%	4.3%
Q3-19	1 090	3.0%	3.6%	3 184	9.7%	19.7%
Q4-19	1 248	14.5%	16.0%	3 678	15.5%	27.8%
Q1-20	1 148	-8.0%	17.3%	3 359	-8.7%	28.7%
Q2-20	1 095	-4.6%	3.4%	3 428	2.0%	18.1%

Source: REM lab 2020

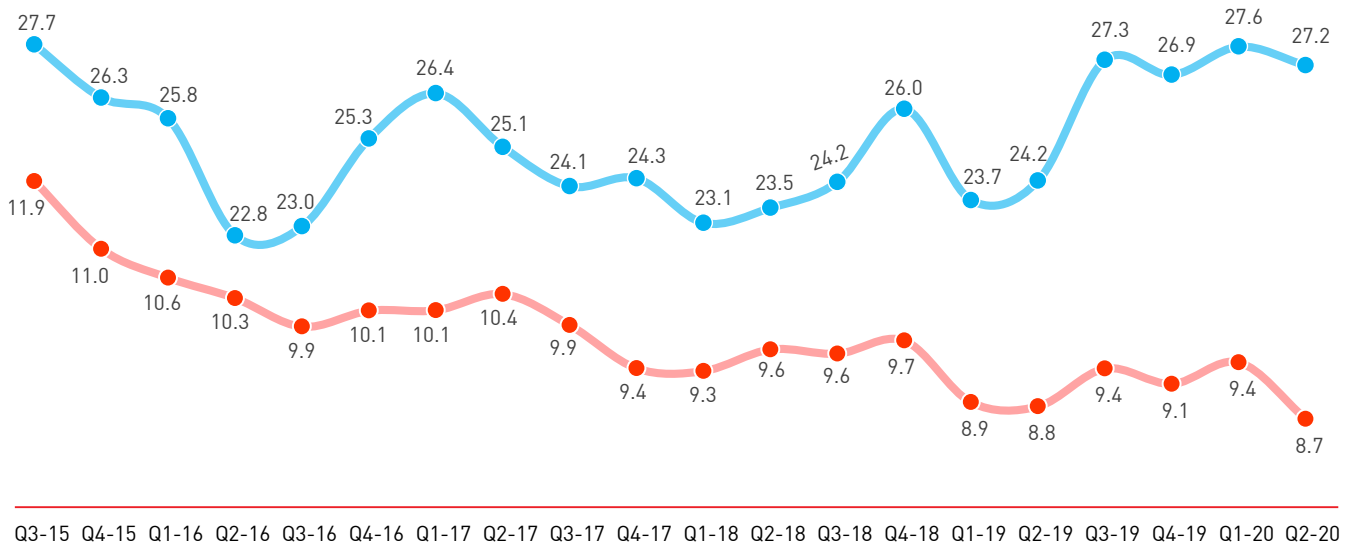
**QUARTERLY RPI
COMMERCIAL PROPERTY... TBS
2016-2020**



Source: REM lab 2020

**QUARTERLY ARP
COMMERCIAL PROPERTY... TBS
2015-2020**

- RENT PRICE, GEL
- RENT PRICE, USD



Source: REM lab 2020

**QUARTERLY ARP
COMMERCIAL PROPERTY... TBS
2016-2020**

Q-Y	ARP (USD)	QoQ (%)	YoY (%)	ARP (GEL)	QoQ (%)	YoY (%)
Q2-16	10.31	-2.6%	...	22.81	-11.6%	...
Q3-16	9.92	-3.8%	-16.7%	23.04	1.0%	-16.8%
Q4-16	10.14	2.2%	-7.7%	25.29	9.7%	-4.0%
Q1-17	10.14	0.1%	-4.2%	26.44	4.6%	2.5%
Q2-17	10.37	2.2%	0.6%	25.07	-5.2%	9.9%
Q3-17	9.94	-4.1%	0.2%	24.07	-4.0%	4.5%
Q4-17	9.35	-5.9%	-7.8%	24.27	0.8%	-4.0%
Q1-18	9.32	-0.4%	-8.2%	23.13	-4.7%	-12.5%
Q2-18	9.61	3.2%	-7.3%	23.51	1.7%	-6.2%
Q3-18	9.55	-0.6%	-3.9%	24.18	2.8%	0.5%
Q4-18	9.73	1.9%	4.0%	26.04	7.7%	7.3%
Q1-19	8.89	-8.6%	-4.6%	23.71	-9.0%	2.5%
Q2-19	8.84	-0.6%	-8.1%	24.21	2.1%	3.0%
Q3-19	9.35	5.8%	-2.1%	27.30	12.8%	12.9%
Q4-19	9.14	-2.2%	-6.1%	26.91	-1.4%	3.3%
Q1-20	9.40	3.2%	6.1%	27.60	2.7%	16.6%
Q2-20	8.70	-8.2%	-2.0%	27.20	-1.7%	12.2%

Source: REM lab 2020

BATUMI & KUTAISI REAL PROPERTY

HIGHLIGHTS

In Q2 2020, the real property market decreased significantly by 49.9% (QoQ) in Batumi and by 53.5% in Kutaisi (QoQ). There were 1,037 transactions registered in Batumi and 332 in Kutaisi.

In Batumi, the SPI for residential property in Q2 2020 decreased (-30.1%, QoQ), reaching 1.06 index points. Whereas, the SPI for residential property in Kutaisi decreased by 5.1% (QoQ), and settled at 1.29 index points.

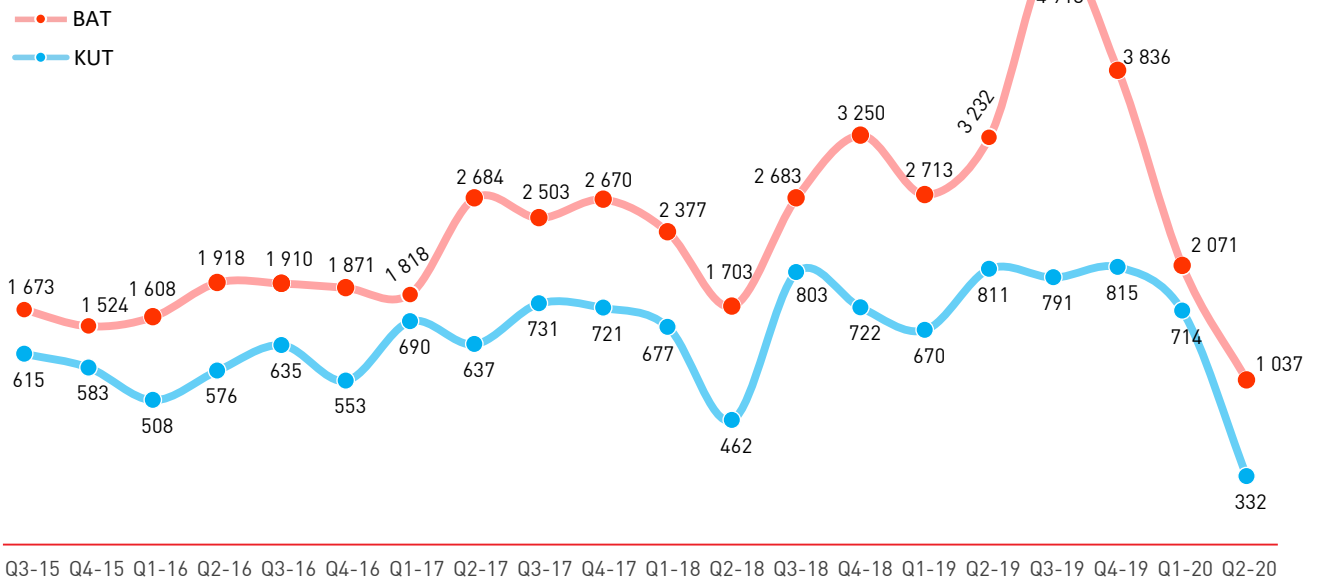
The ASP of residential property decreased by 11.3% (QoQ) in Batumi, and increased by 3.1% (QoQ) in Kutaisi, amounting to 742 and 473 USD per m2, respectively.

SALES REAL PROPERTY... BAT & KUT QUARTERLY SALES, 2016-2020

Q-Y	BAT (UNIT)	QoQ (%)	YoY (%)	KUT (UNIT)	QoQ (%)	YoY (%)
Q2-16	1 918	19.3%	...	576	13.4%	...
Q3-16	1 910	-0.4%	14.2%	635	10.2%	3.3%
Q4-16	1 871	-2.0%	22.8%	553	-12.9%	-5.1%
Q1-17	1 818	-2.8%	13.1%	690	24.8%	35.8%
Q2-17	2 684	47.6%	39.9%	637	-7.7%	10.6%
Q3-17	2 503	-6.7%	31.0%	731	14.8%	15.1%
Q4-17	2 670	6.7%	47.7%	721	-1.4%	30.4%
Q1-18	2 377	-11.0%	30.7%	677	-6.1%	-1.9%
Q2-18	2 642	11.1%	-1.6%	746	10.2%	17.1%
Q3-18	2 683	1.6%	7.2%	803	7.6%	9.8%
Q4-18	3 250	21.1%	21.7%	722	-10.1%	0.1%
Q1-19	2 713	-16.5%	14.1%	670	-7.2%	-1.0%
Q2-19	3 232	19.1%	22.3%	811	21.0%	8.7%
Q3-19	4 913	52.0%	83.1%	791	-2.5%	-1.5%
Q4-19	3 836	-21.9%	18.0%	815	3.0%	12.9%
Q1-20	2 071	-46.0%	-23.7%	714	-12.4%	6.6%
Q2-20	1 037	-49.9%	-67.9%	332	-53.5%	-59.1%

Source: NAPR 2020

SALES
REAL PROPERTY... BAT & KUT
QUARTERLY SALES, 2015-2020



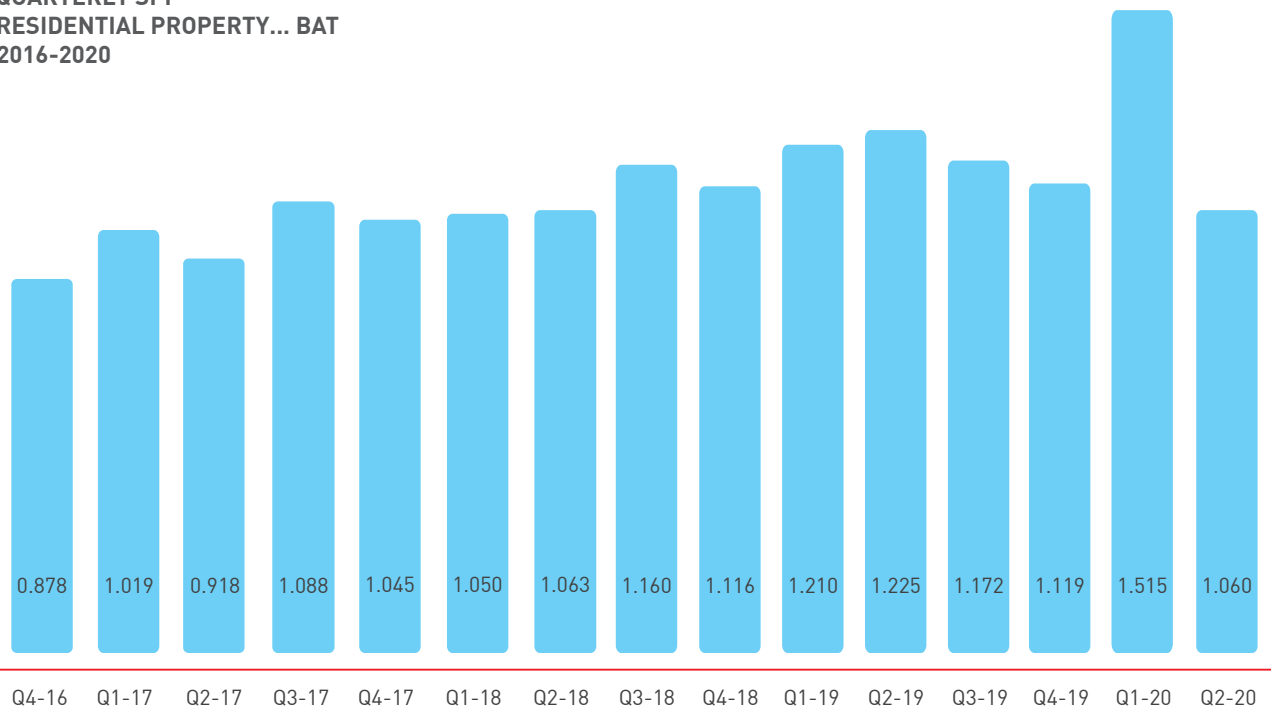
Source: NAPR 2020

QUARTERLY ASP
RESIDENTIAL PROPERTY... BAT
2016-2020

Q-Y	ASP (USD)	QoQ (%)	ASP (GEL)	QoQ (%)
Q2-16	775	6.4%	1 715	-3.3%
Q3-16	784	1.1%	1 820	6.1%
Q4-16	719	-8.2%	1 795	-1.4%
Q1-17	720	0.1%	1 875	4.4%
Q2-17	734	1.9%	1 775	-5.3%
Q3-17	747	1.7%	1 808	1.8%
Q4-17	755	1.1%	1 958	8.3%
Q1-18	772	2.4%	1 919	-2.0%
Q2-18	795	3.0%	1 945	1.3%
Q3-18	802	0.9%	2 030	4.4%
Q4-18	842	5.0%	2 253	11.0%
Q1-19	827	-1.8%	2 207	-2.0%
Q2-19	852	3.0%	2 333	5.7%
Q3-19	782	-8.2%	2 283	-2.2%
Q4-19	768	-1.8%	2 261	-0.9%
Q1-20	837	9.0%	2 448	8.3%
Q2-20	742	-11.3%	2 329	-4.9%

Source: REM lab 2020

**QUARTERLY SPI
RESIDENTIAL PROPERTY... BAT
2016-2020**



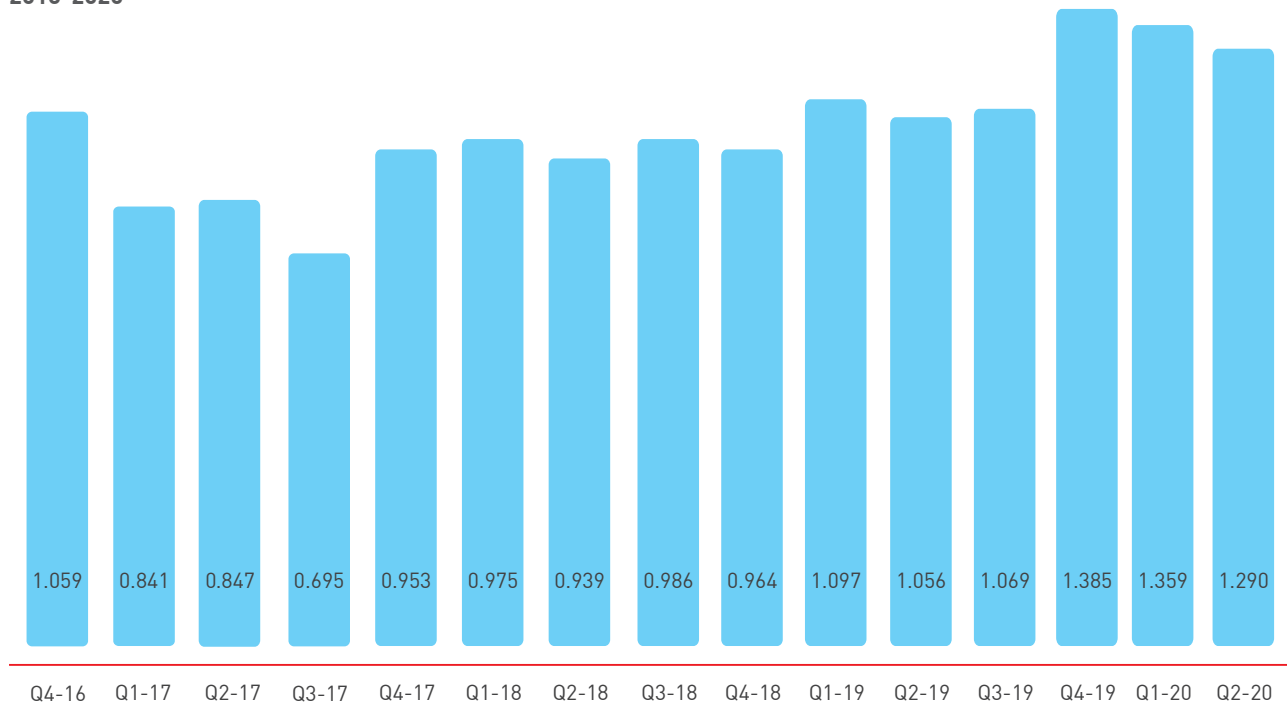
Source: REM lab 2020

**QUARTERLY ASP
RESIDENTIAL PROPERTY... KUT
2016-2020**

Q-Y	ASP (USD)	QoQ (%)	ASP (GEL)	QoQ (%)
Q2-16	348	-6.5%	769	-15.0%
Q3-16	374	7.7%	869	13.0%
Q4-16	379	1.2%	945	8.8%
Q1-17	354	-6.5%	923	-2.4%
Q2-17	344	-2.8%	833	-9.7%
Q3-17	342	-0.8%	827	-0.7%
Q4-17	375	9.7%	972	17.5%
Q1-18	391	4.4%	973	0.0%
Q2-18	351	-10.2%	859	-11.6%
Q3-18	391	11.2%	989	15.1%
Q4-18	399	2.0%	1 067	7.9%
Q1-19	417	4.5%	1 112	4.2%
Q2-19	374	-10.2%	1 025	-7.8%
Q3-19	473	26.3%	1 380	34.7%
Q4-19	509	7.7%	1 500	8.7%
Q1-20	459	-9.8%	1 344	-10.4%
Q2-20	742	-11.3%	2 329	-4.9%

Source: REM lab 2020

**QUARTERLY SPI
RESIDENTIAL PROPERTY... KUT
2016-2020**



Source: REM lab 2020