

REAL ESTATE MARKET

TBILISI | BATUMI | KUTAISI



ISET

ForSet

15 | Oct-Dec 2019

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, 2016-2019

Q-Y	USD GEL	QoQ (%)	YoY (%)
Q1-16	2.4361	1.6%	13.3%
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%

Source: NBG 2019

REAL PROPERTY SALES

GEO HIGHLIGHTS

In comparison to Q3 2019, the GEO real property market increased by 4.7% in Q4 2019. While the annual increase was observed at 3.0% (YoY) compared to Q4 2018.

Tbilisi dominated the real property market with a 40.7% share in total sales in Q4 2019. The Tbilisi market was followed by Adjara and Kakheti, with a respective 12.4% and 12.2% of GEO sales.

The highest annual increases in Q4 sales (YoY) were observed in Racha-Lechkhumi & Kvemo Svaneti (62.9%), Shida Kartli (26.8%), Samegrelo-Zemo Svaneti (18.2%), and Adjara (14.8%). While Tbilisi had an annual decline of 5.6% in real property sales, the market outside the capital grew by 9.9%.

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

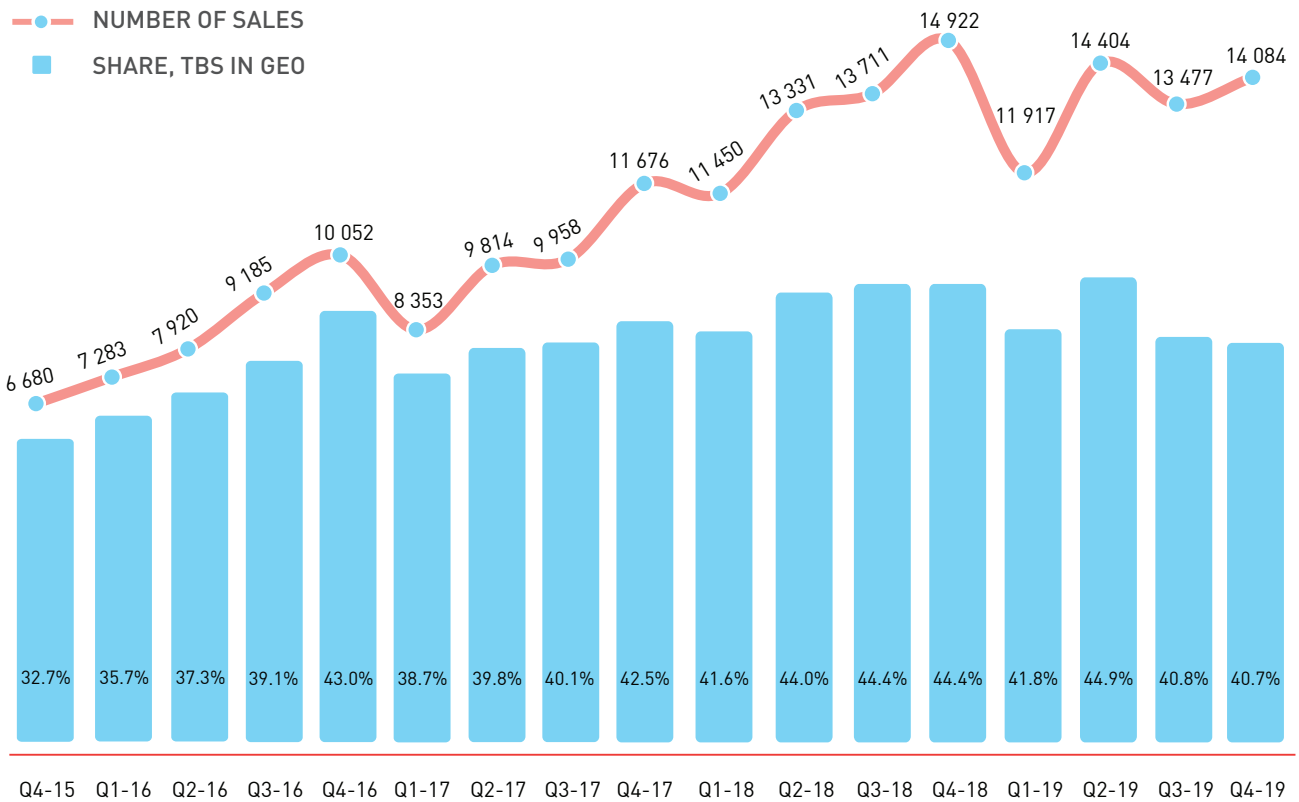
For Q4 2019, the TOP 3 regions by GEO sales were:

- Tbilisi (14,084 units, 40.7%)
- Adjara (4,288 units, 12.4%)
- Kakheti (4,238 units, 12.2%)

For Q4 2019, the TOP 3 Tbilisi districts by sales were:

- Saburtalo (3,591 units, 25.5%)
- Vake (2,375 units, 16.9%)
- Gldani (1,609 units, 11.4%)

SALES
REAL PROPERTY... TBS
Quarterly Sales, 2015-2019



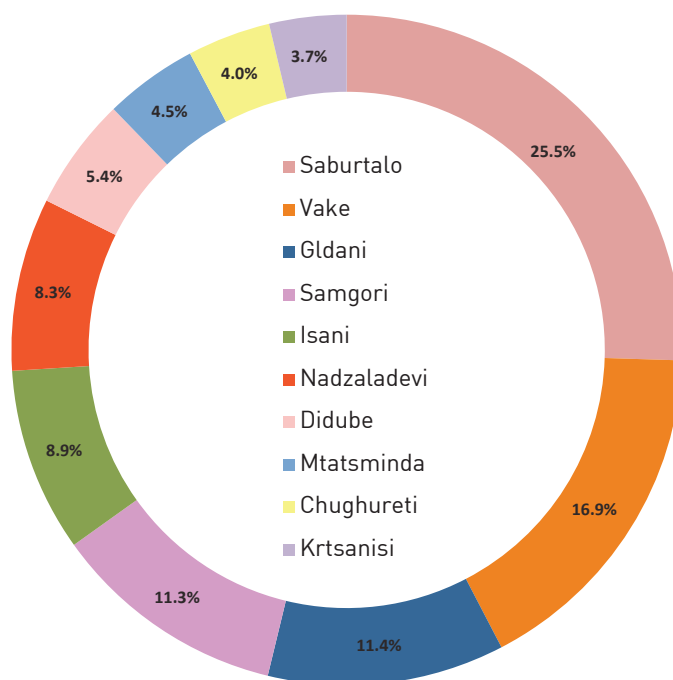
Source: NAPR 2019

SALES
REAL PROPERTY... TBS & GEO
Quarterly Sales, 2016-2019

Q-Y	TBS (UNIT)	QoQ(%)	GEO (UNIT)	QoQ(%)
Q1-16	7 283	9.0%	20 378	-0.3%
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%

Source: NAPR 2019

REAL PROPERTY SALES
TBS DISTRICTS
Q4 2019



Source: NAPR 2019

SALES
REAL PROPERTY... GEO REGIONS
Q4 2019

REGION	NUMBER (UNIT)	SHARE IN GEO (%)	YoY (%)
TBS	14 084	40.7%	-5.6%
AJARA	4 288	12.4%	14.8%
GURIA	667	1.9%	5.4%
IMERETI	2 603	7.5%	12.6%
KAKHETI	4 238	12.2%	8.7%
MTSKHETA-MTIANETI	1 524	4.4%	-13.1%
RACHA-LECHKHUMI & KVEMO SVANETI	334	1.0%	62.9%
SAMEGRELO-ZEMO SVANETI	1 291	3.7%	18.2%
SAMTSKHE-JAVAKHETI	1 239	3.6%	12.1%
KVEMO KARTLI	2 563	7.4%	0.6%
SHIDA KARTLI	1 771	5.1%	26.8%

Source: NAPR 2019

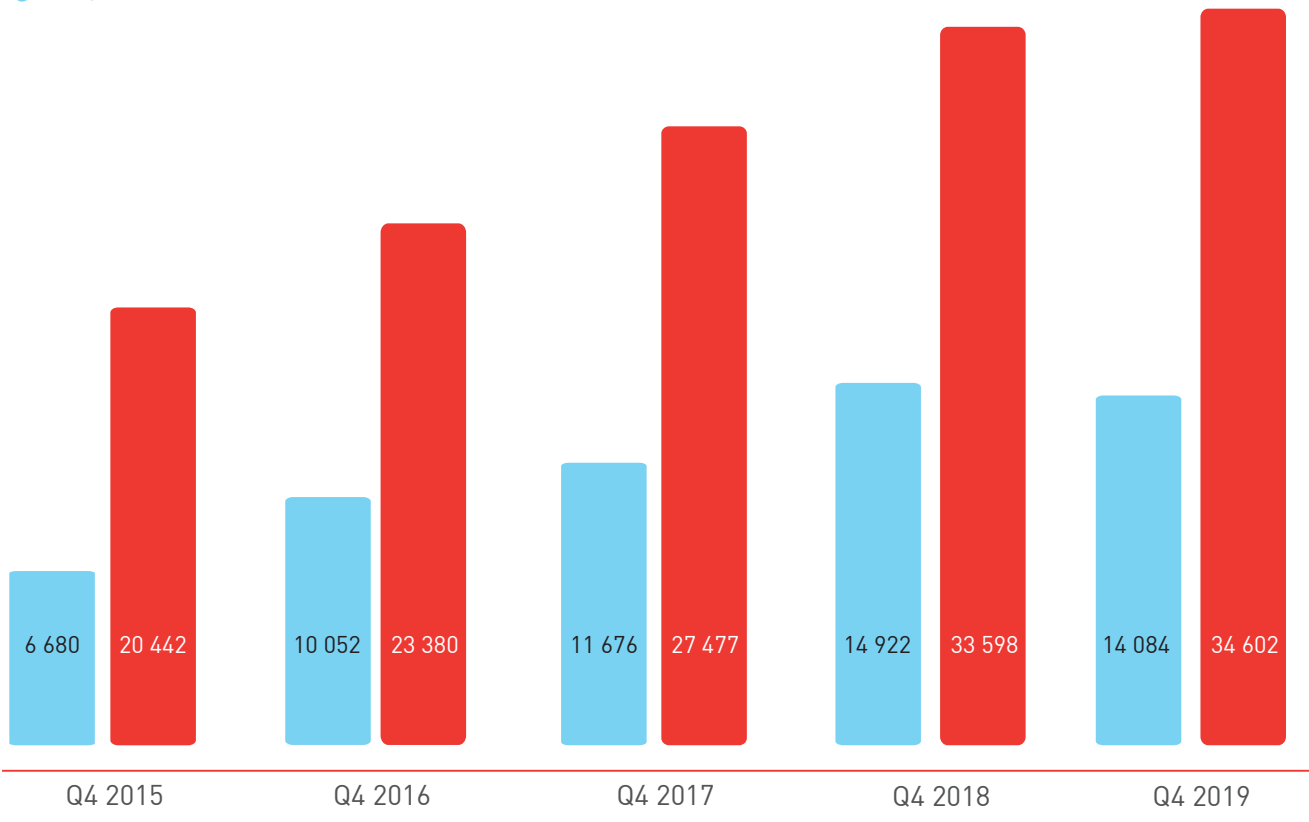
REAL PROPERTY SALES
TOP CITIES & MUNICIPALITIES
Q4 2019

MUN	NUMBER (UNIT)	SHARE IN GEO (%)
TBS	14 084	40.7%
BAT	3 836	11.1%
GORI MUN	973	2.8%
GURJAANI MUN	868	2.5%
TELAVI MUN	828	2.4%

Source: NAPR 2019

**SALES TBS & GEO
REAL PROPERTIES...
ANNUAL TREND, 2015-2019**

- GEO
- TBS



Source: TCHIMDS 2019

REAL PROPERTY SUPPLY

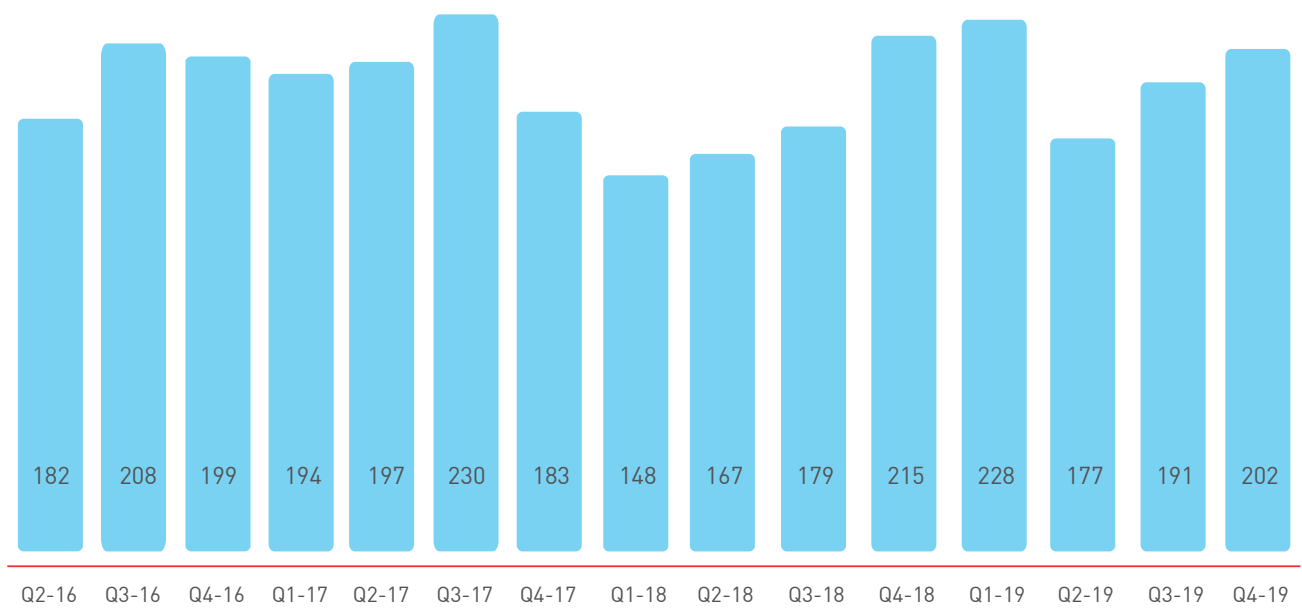
TBS HIGHLIGHTS

In Q4 2019, 202 new buildings in total, with an area of 331,296 m², were completed in Tbilisi. The capital's real property supply declined both in the number of buildings (-6.0% YoY) and the total area of buildings (-13.1% YoY).

Tbilisi's real property supply is composed of the following: 153 units of residential buildings (with a total area of 150,921 m²), 13 multi-functional buildings (with a total area of 100,986 m²), and 36 commercial buildings (with a total area of 79,389 m²).

SUPPLY
NEW BUILDINGS, UNIT TBS
 Quarterly Supply, 2016-2019

● UNIT



Source: TCH|MDS 2019

¹Multi-functional buildings (MF) have been divided as a category, since at this stage it is impossible to define which part is commercial and which residential.

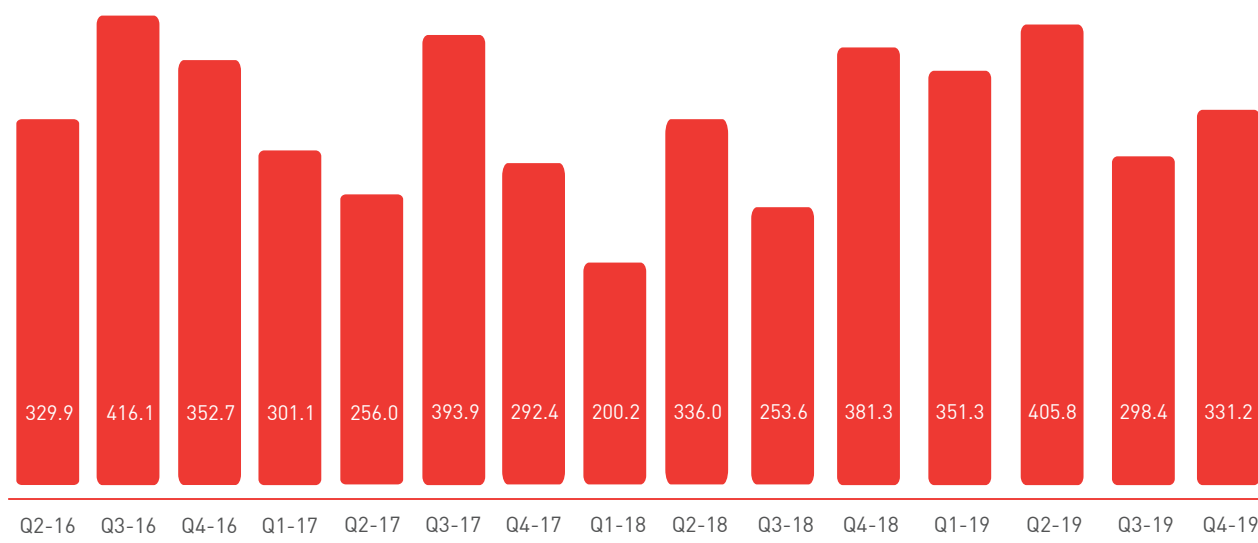
SUPPLY
NEW BUILDINGS, UNIT TBS
Quarterly Supply, 2016-2019

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

Source: TCHIMDS 2019

SUPPLY
NEW BUILDINGS, AREA TBS
Quarterly Supply, 2016-2019

● AREA, K SQ.M.



Source: TCHIMDS 2019

SUPPLY
NEW BUILDINGS, AREA TBS
Quarterly Supply, 2016-2019

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

Source: TCH|MDS 2019

RESIDENTIAL PROPERTY PRICES

TBS HIGHLIGHTS

In Q4 2019, the SPI for residential properties experienced a decrease of 4.4% (QoQ), while the RPI increased by 1.2% (QoQ).

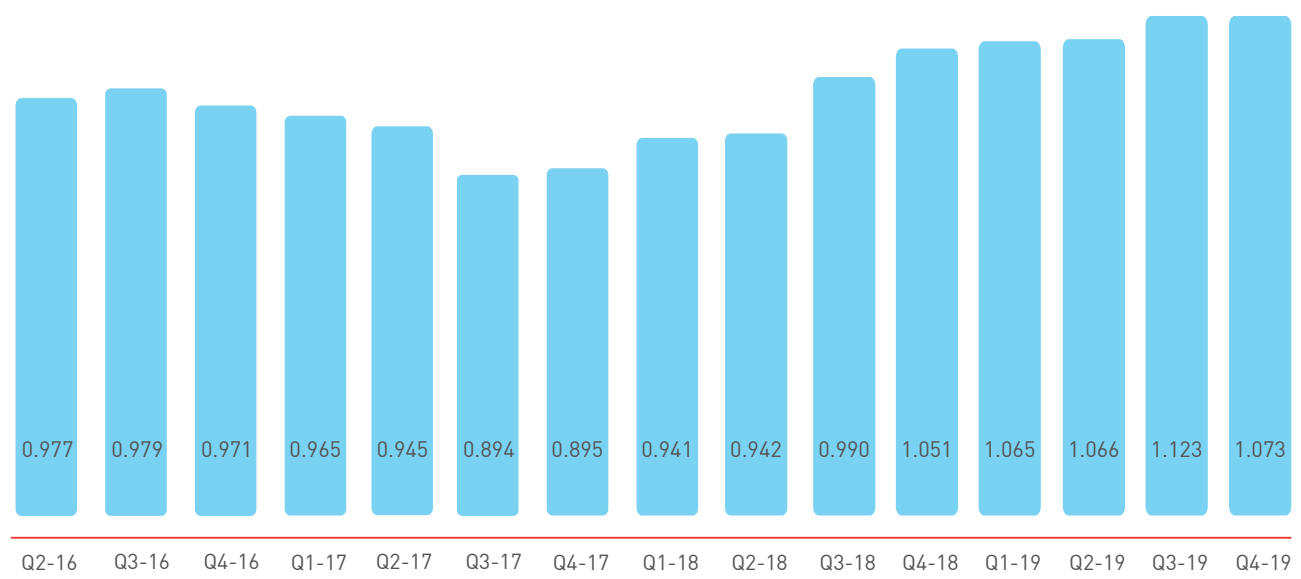
During this quarter, the ASP varied between 861 USD and 989 USD per m2 (monthly average), and the ARP was between 7.2 USD and 7.5 USD per m2 (monthly average). The quarterly average is 934 USD for ASP and 7.3 USD for ARP.

For Q4 2019, the ASP increased (YoY) in all districts of Tbilisi, excluding Isani (-0.9%). The greatest increases are observable in Nadzaladevi (+26.7%), followed by Samgori (+12.2%), and Krtsanisi (+11.4%).

The ARP decreased (YoY) in Vake (-5.1%), Mtatsminda (-3.2%), and Saburtalo (-2.6%), and increased in the remaining districts, with the highest increase found in Nadzaladevi (16.7%).

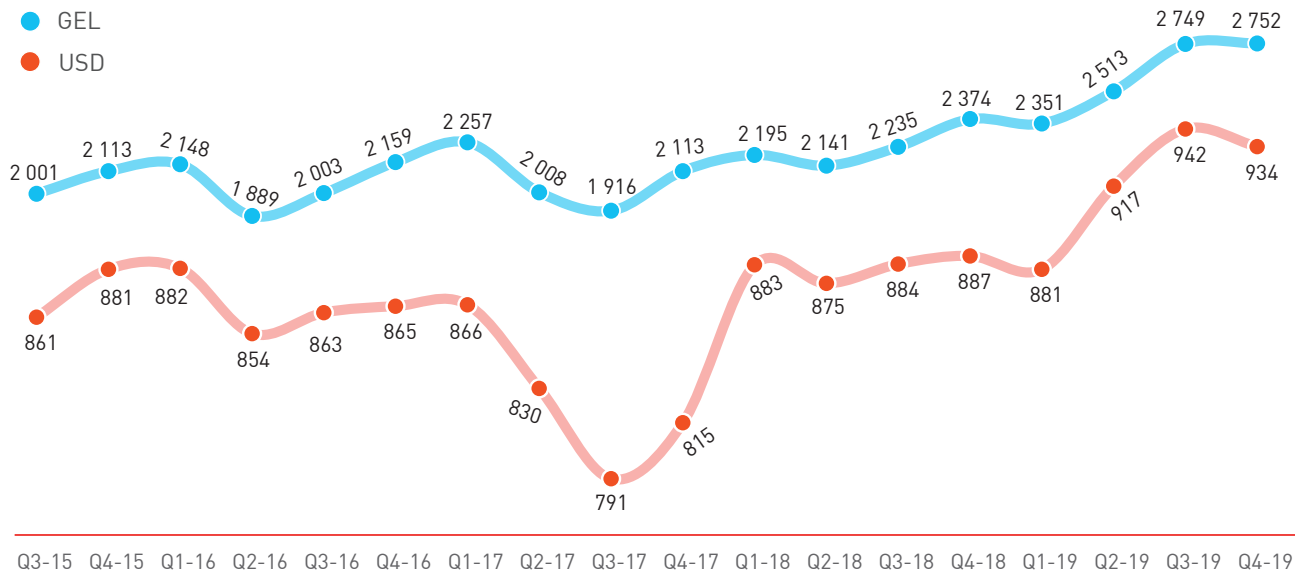
In Q4 2019, comparatively the most and least expensive districts by ASP were: Mtatsminda (1,170 USD) and Gldani (579 USD); and by ARP: Mtatsminda (8.4 USD) and Gldani (4.5 USD).

QUARTERLY SPI
RESIDENTIAL PROPERTY... TBS
2016-2019



Source: REM lab 2019

**QUARTERLY ASP
RESIDENTIAL PROPERTY... TBS
2015-2019**



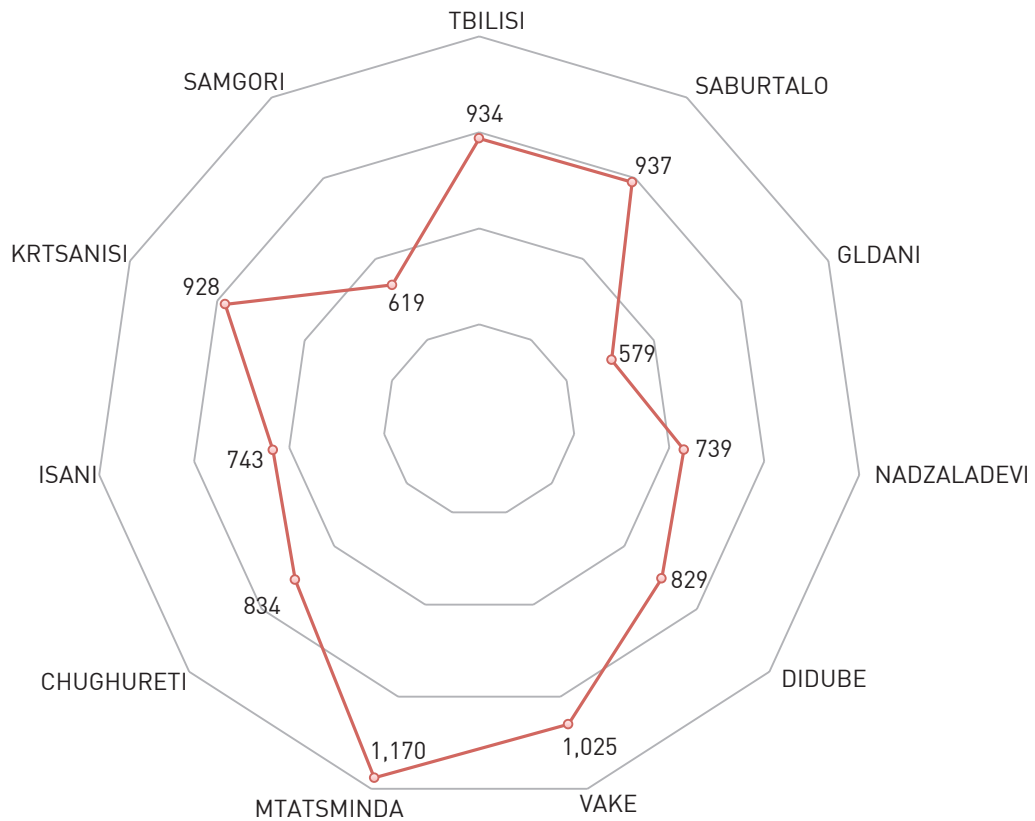
Source: REM lab 2019

**QUARTERLY ASP
RESIDENTIAL PROPERTY... TBS
2016-2019**

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%

Source: REM lab 2019

**ASP
RESIDENTIAL PROPERTY... TBS & DISTRICTS
AV Q4 2019**



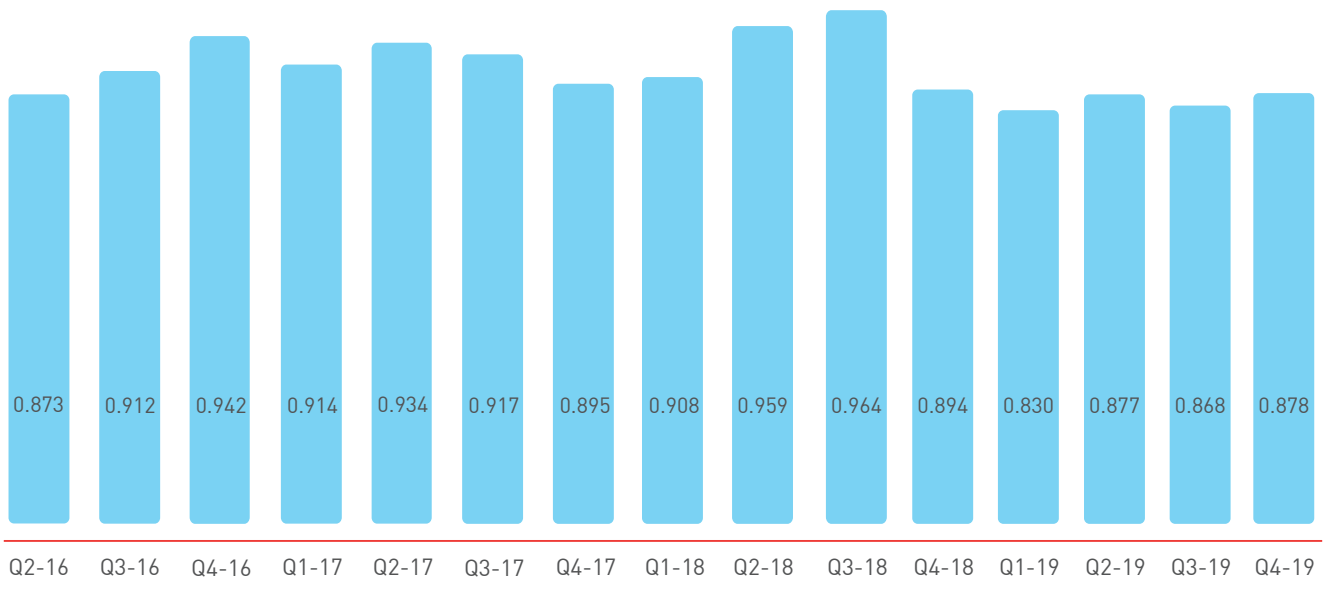
Source: REM lab 2019

**ASP
RESIDENTIAL PROPERTY... TBS
Q4 2019**

DISTRICT	ASP (USD)	YoY (%)	ASP (GEL)	YoY (%)
SABURTALO	937	6%	2 760	17%
GLDANI	579	1%	1 705	11%
NADZALADEVI	739	27%	2 176	40%
DIDUBE	829	6%	2 441	17%
VAKE	1 025	3%	3 019	13%
MTATSMINDA	1 170	7%	3 447	18%
CHUGHURETI	834	4%	2 458	14%
ISANI	743	-1%	2 187	9%
KRTSANISI	928	11%	2 733	23%
SAMGORI	619	12%	1 825	23%
TBS	934	5%	2 752	16%

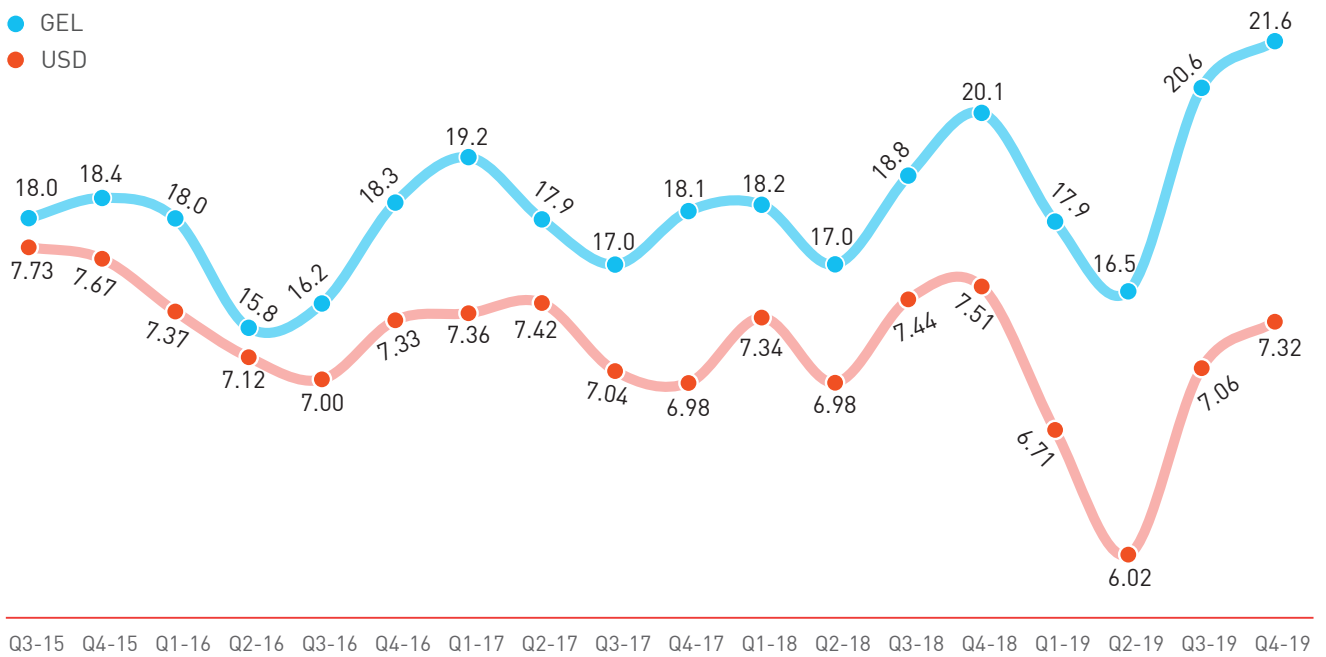
Source: REM lab 2019

**QUARTERLY RPI
RESIDENTIAL PROPERTY... TBS
2016-2019**



Source: REM lab 2019

**QUARTERLY ARP
RESIDENTIAL PROPERTY...
2015-2019**



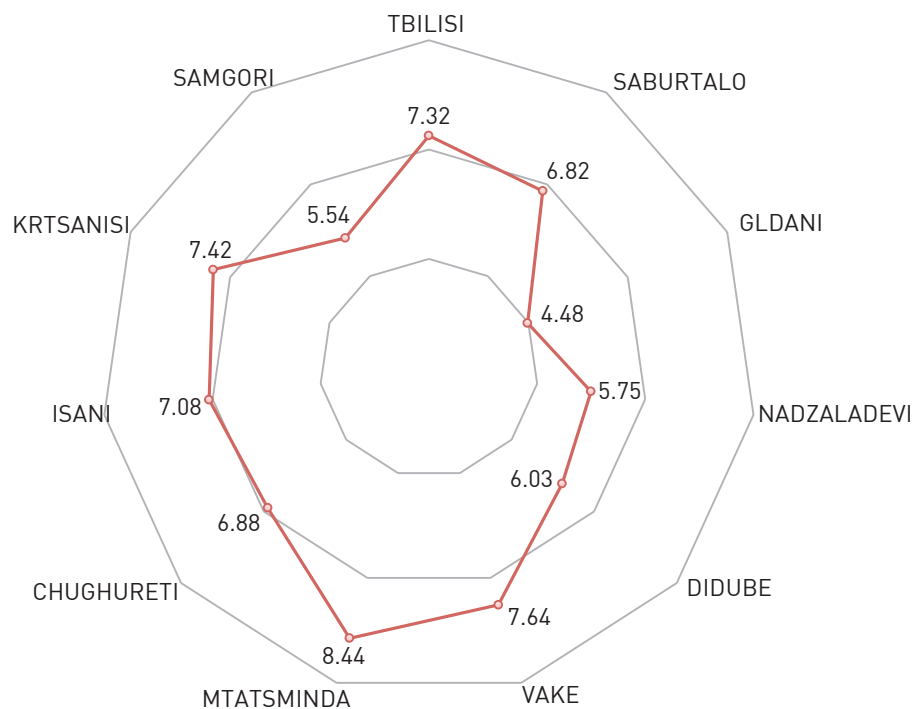
Source: REM lab 2019

**QUARTERLY ARP
RESIDENTIAL PROPERTY... TBS
2016-2019**

Q-Y	ARP (USD)	QoQ(%)	YoY (%)	ARP (GEL)	QoQ(%)	YoY (%)
Q1-16	7.37	-3.8%	...	17.97	-2.3%	...
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%

Source: REM lab 2019

**ARP
RESIDENTIAL PROPERTY... TBS & DISTRICTS
AV Q4 2019**



Source: REM lab 2019

**ARP
RESIDENTIAL PROPERTY... TBS
Q4 2019**

DISTRICT	ARP (USD)	YoY (%)	ARP (GEL)	YoY (%)
SABURTALO	6.8	-3%	20.1	7%
GLDANI	4.5	2%	13.2	12%
NADZALADEVI	5.7	17%	16.9	29%
DIDUBE	6.0	1%	17.8	11%
VAKE	7.6	-5%	22.5	4%
MTATSMINDA	8.4	-3%	24.9	7%
CHUGHURETI	6.9	4%	20.3	14%
ISANI	7.1	4%	20.9	15%
KRTSANISI	7.4	2%	21.9	12%
SAMGORI	5.5	8%	16.3	19%
TBS	7.3	-3%	21.6	7%

Source: REM lab 2019

COMMERCIAL PROPERTY PRICES

TBS HIGHLIGHTS

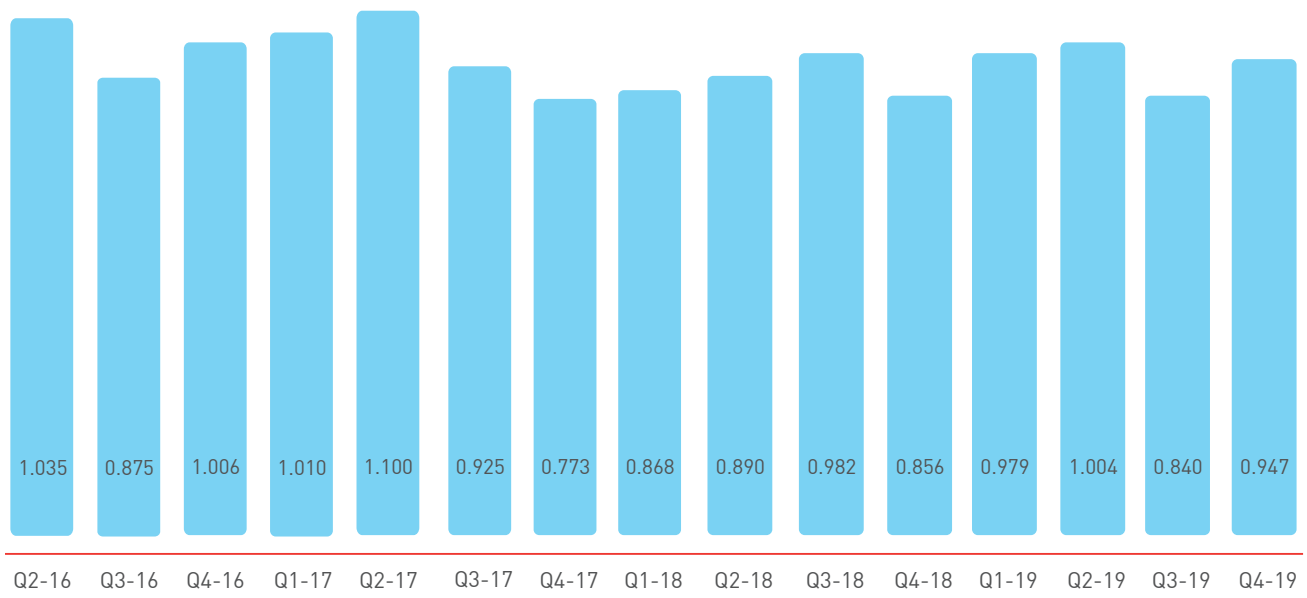
The SPI for commercial properties increased by 12.8% (QoQ) in Q4 2019, reaching 0.947 index points.

The RPI increased by 12.6% (QoQ) and settled at 1.042 index points.

Throughout Q4 2019, the ASP varied between 1,135 and 1,437 USD per m², and the ARP between 8.66 and 9.96 USD per m².

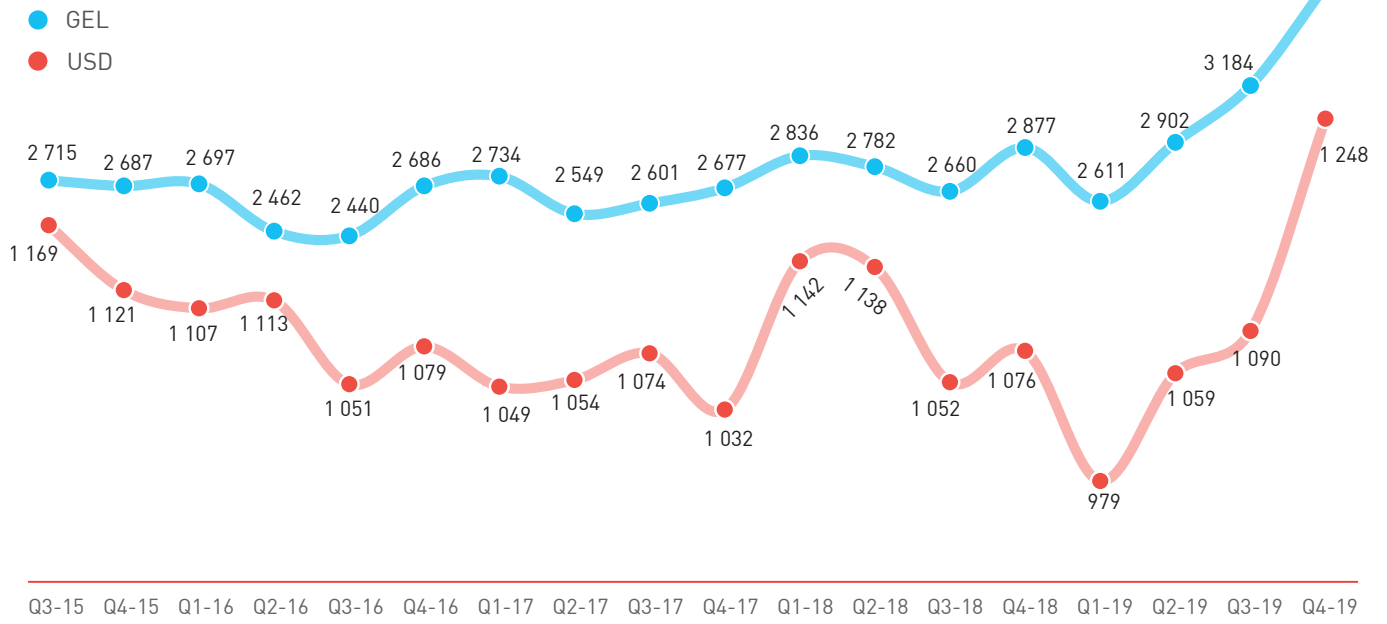
In Q4, the ASP for commercial properties increased by 16.0% (YoY) and reached 1,248 USD per m². While the ARP decreased by 6.1% (YoY), and culminated at 9.14 USD per m².

QUARTERLY SPI
COMMERCIAL PROPERTY... TBS
2016-2019



Source: REM lab 2019

**QUARTERLY ASP
COMMERCIAL PROPERTY...
2015-2019**



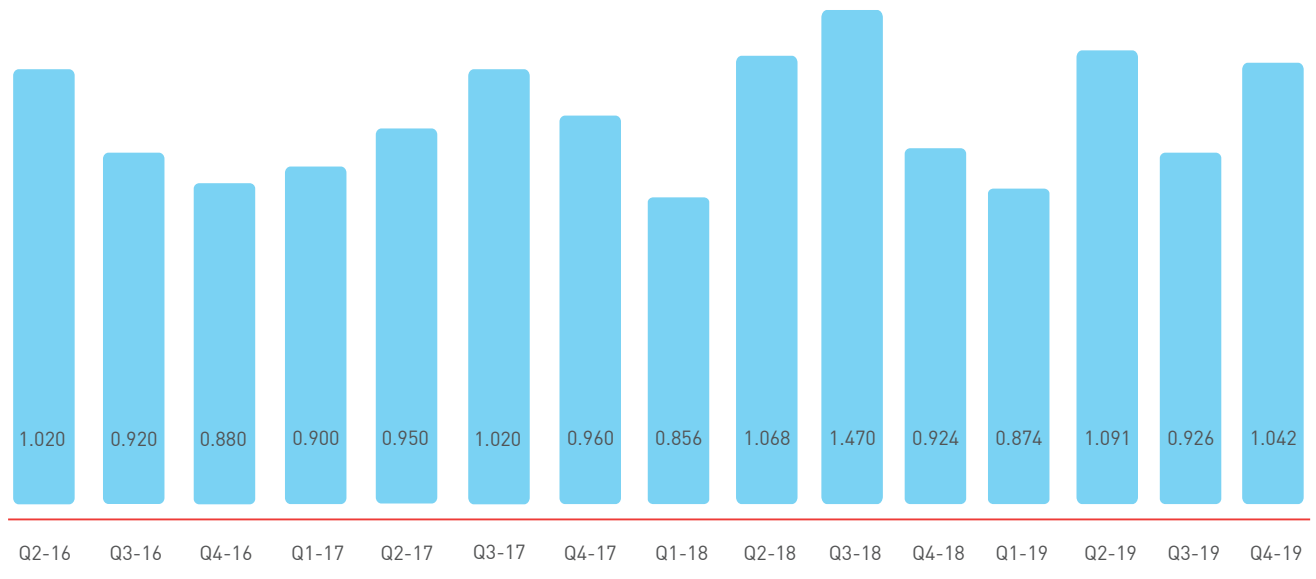
Source: REM lab 2019

**QUARTERLY ASP
COMMERCIAL PROPERTY... TBS
2016-2019**

Q-Y	ARP (USD)	QoQ (%)	YoY (%)	ARP (GEL)	QoQ (%)	YoY (%)
Q1-16	1 107	-1.2%	...	2 697	0.4%	...
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%

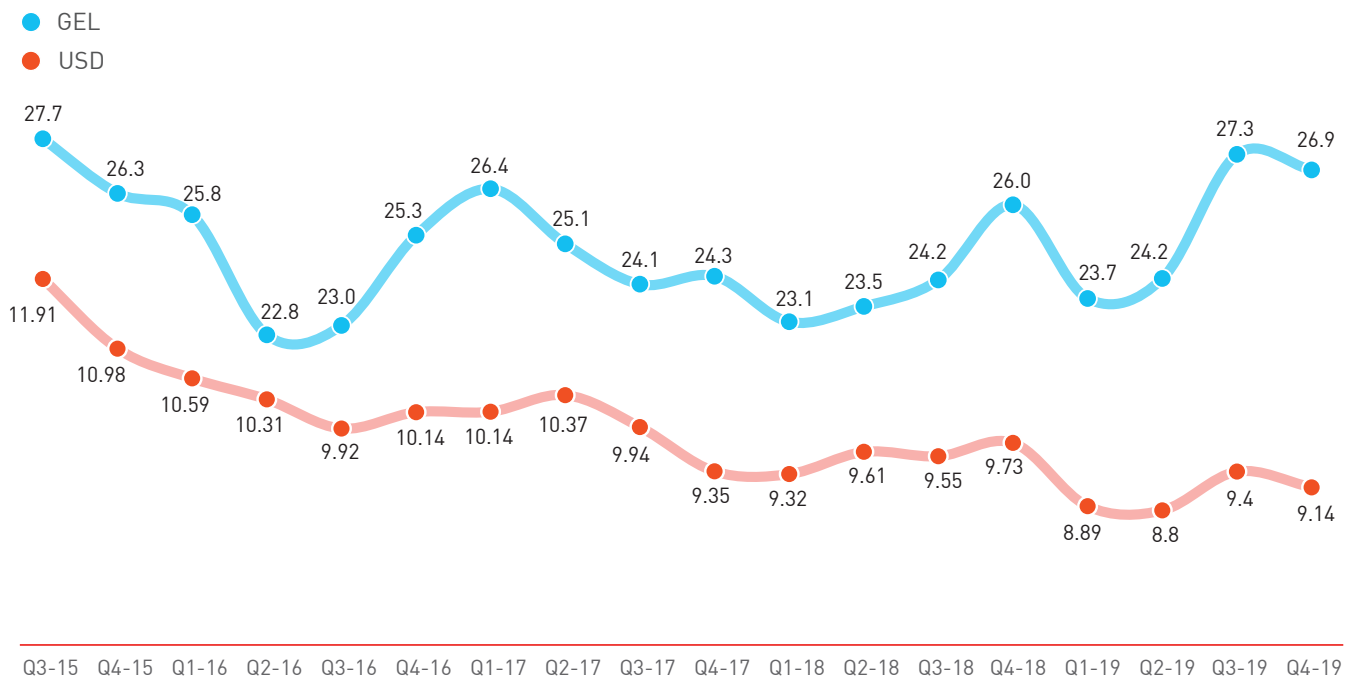
Source: REM lab 2019

**QUARTERLY RPI
COMMERCIAL PROPERTY... TBS
2016-2019**



Source: REM lab 2019

**QUARTERLY ARP
COMMERCIAL PROPERTY...
2015-2019**



Source: REM lab 2019

**QUARTERLY ARP
COMMERCIAL PROPERTY... TBS
2016-2019**

Q-Y	ARP (USD)	QoQ (%)	YoY (%)	ARP (GEL)	QoQ (%)	YoY (%)
Q1-16	10.59	-3.6%	...	25.80	-2.0%	...
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%

Source: REM lab 2019

BATUMI & KUTAISI REAL PROPERTY

HIGHLIGHTS

In Q4 2019, the real property market decreased significantly in Batumi, by 21.9% (QoQ), however, it increased in Kutaisi by 3.0% (QoQ). There were 3,836 transactions registered in Batumi and 815 in Kutaisi.

In Batumi, the SPI for residential property in Q4 2019 decreased (-4.5%, QoQ), dropping to 1.119 index points. Whereas, the SPI for residential property in Kutaisi grew significantly, by 29.6% (QoQ), and reached its highest in three years at 1.385 index points.

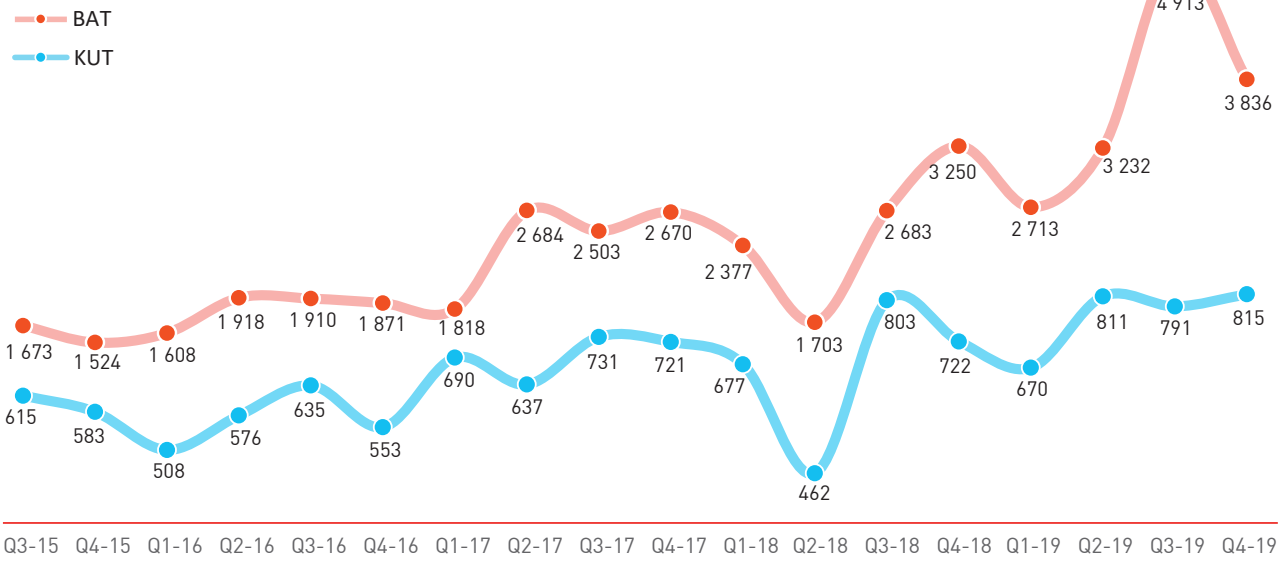
The ASP of residential property in Batumi decreased by 1.8%, although it increased in Kutaisi by 7.7% (QoQ), and amounted to 768 and 509 USD per m², respectively.

SALES REAL PROPERTY... BAT & KUT Quarterly Sales, 2016-2019

Q-Y	BAT (UNIT)	QoQ (%)	YoY (%)	KUT (UNIT)	QoQ (%)	YoY (%)
Q1-16	1 608	5.5%	...	508	-12.9%	...
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%

Source: NAPR 2019

SALES
REAL PROPERTY... BAT & KUT
Quarterly Sales, 2015-2019



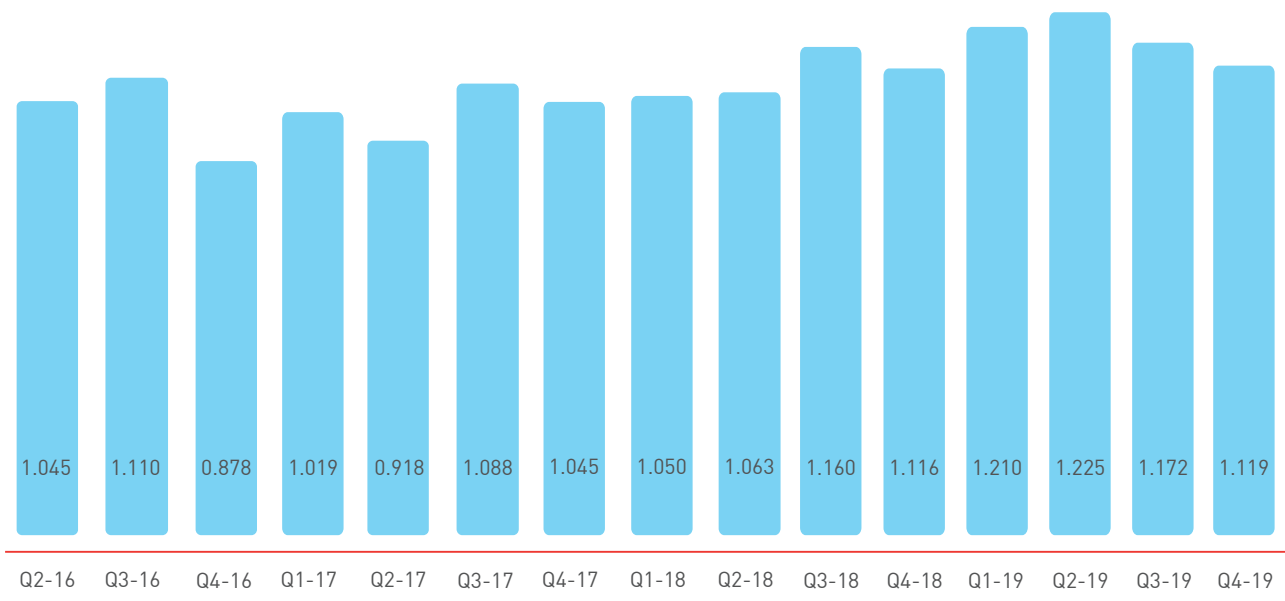
Source: NAPR 2019

QUARTERLY ASP
RESIDENTIAL PROPERTY... BAT
2016-2019

Q-Y	ASP (USD)	QoQ (%)	ASP (GEL)	QoQ (%)
Q1-16	728	...	1 774	...
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%

Source: REM lab 2019

**QUARTERLY SPI
RESIDENTIAL PROPERTY... BAT
2016-2019**



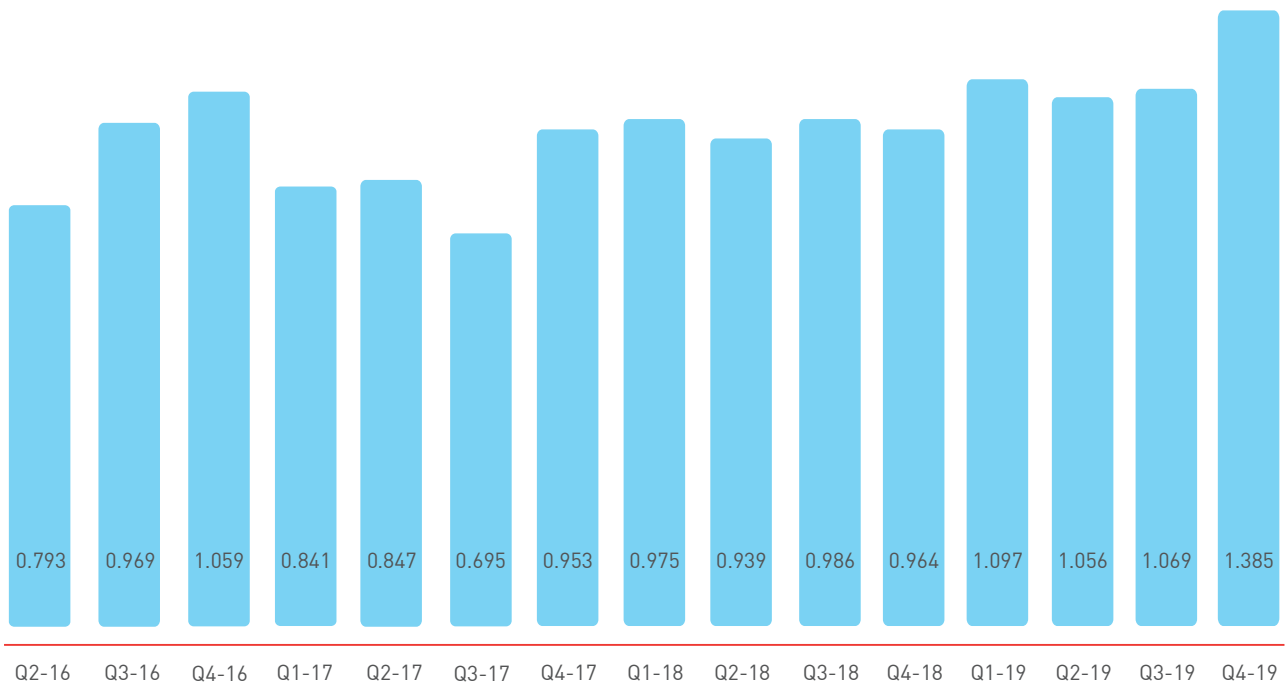
Source: REM lab 2019

**QUARTERLY ASP
RESIDENTIAL PROPERTY... KUT
2016-2019**

Q-Y	ASP (USD)	QoQ (%)	ASP (GEL)	QoQ (%)
Q1-16	372	...	905	...
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%

Source: REM lab 2019

**QUARTERLY SPI
RESIDENTIAL PROPERTY... KUT
2016-2019**



Source: REM lab 2019