

# REAL ESTATE MARKET

TBILISI | BATUMI | KUTAISI



**ISET**

ForSet

# 16 | January-March 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

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

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

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%
Q1-20	2.9251	-0.7%	9.7%

Source: NBG 2020

# REAL PROPERTY SALES

## GEO HIGHLIGHTS

In comparison to Q4 2019, the GEO real property market contracted by 21.2% in Q1 2020 (from 34,602 units sold in Q4 2019 to 27,273 in Q1 2020) while the annual decrease was observed at 4.3% (YoY) compared to Q1 2019.

Tbilisi dominated the real property market with a 42.8% share in total sales in Q1 2020. The Tbilisi market was followed by Kakheti and Adjara, with a respective 12.6% and 8.8% of GEO sales.

The highest annual increase in Q1 sales (YoY) was observed in Racha-Lechkhumi & Kvemo Svaneti (41.2%). On the other hand, the highest decrease in Q1 sales (YoY) were observed in Guria (-25.9%), Adjara (-22.5%) and Samtskhe-Javakheti (-10.5%). While Tbilisi had an annual decline of 1.9% in real property sales, the market outside the capital shrank by 9.9%.

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

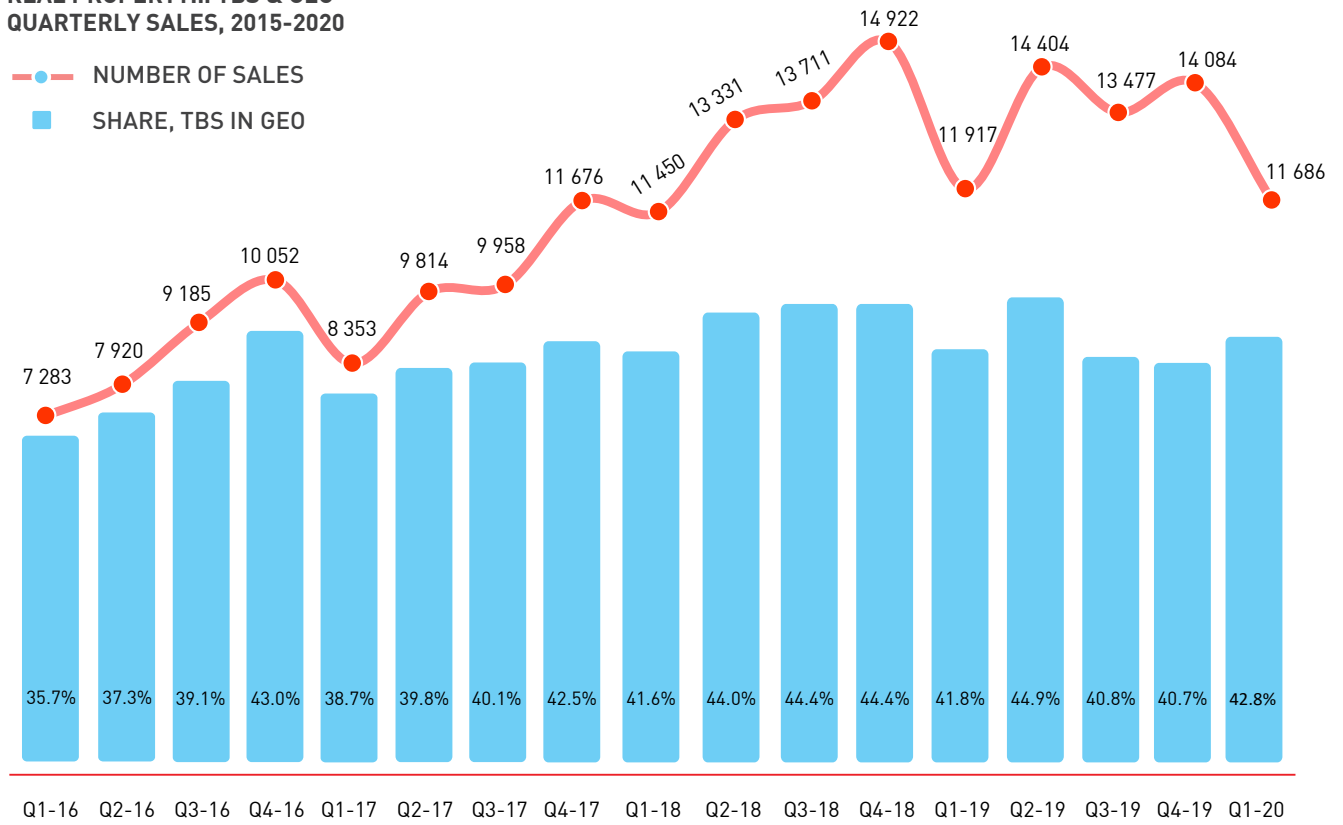
### For Q1 2020, the TOP 3 regions by GEO sales were:

- Tbilisi (11,686 units, 42.8%)
- Kakheti (3,441 units, 12.6%)
- Adjara (2,409 units, 8.8%)

### For Q1 2020, the TOP 3 Tbilisi districts by sales were:

- Saburtalo (2,655 units, 22.7%)
- Vake (2,050 units, 17.5%)
- Gldani (1,613 units, 13.8%)

## SALES TREND REAL PROPERTY... TBS & GEO QUARTERLY SALES, 2015-2020



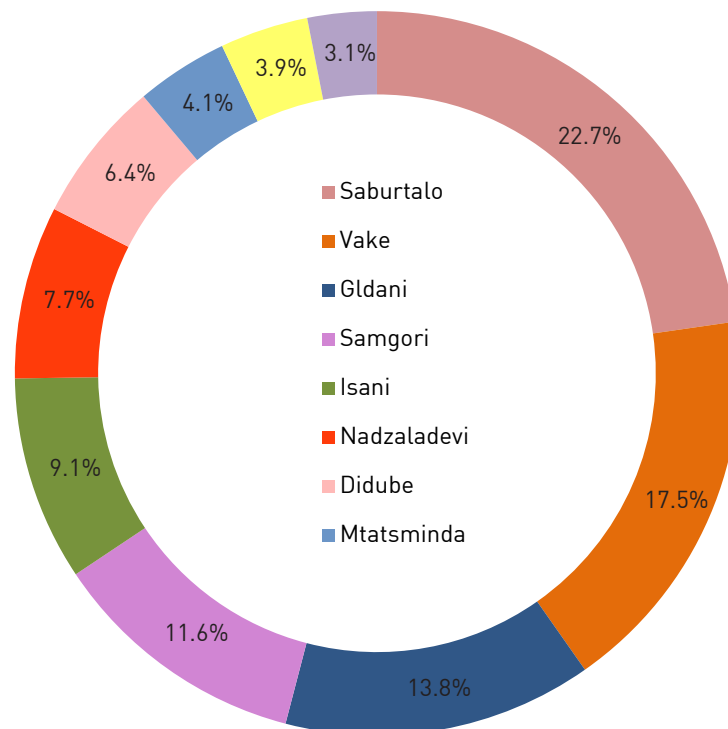
Source: NAPR 2020

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

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%
Q1-20	11 686	-17.0%	27 273	-21.2%

Source: NAPR 2020

**REAL PROPERTY SALES**  
**TBS DISTRICTS**  
**Q1 2020**



Source: NAPR 2020

**SALES  
REAL PROPERTY... GEO REGIONS  
Q1 2020**

REGION	NUMBER (UNIT)	SHARE IN GEO (%)	YoY (%)
TBS	11 686	42.8%	-1.9%
AJARA	2 409	8.8%	-22.5%
GURIA	427	1.6%	-25.9%
IMERETI	2 153	7.9%	-5.9%
KAKHETI	3 441	12.6%	-4.2%
MTSKHETA-MTIANETI	1 260	4.6%	3.4%
RACHA-LECHKHUMI & KVEMO SVANETI	226	0.8%	41.3%
SAMEGRELO-ZEMO SVANETI	1 016	3.7%	-3.3%
SAMTSKHE-JAVAKHETI	1 012	3.7%	-10.5%
KVEMO KARTLI	2 039	7.5%	2.5%
SHIDA KARTLI	1 604	5.9%	9.1%

Source: NAPR 2020

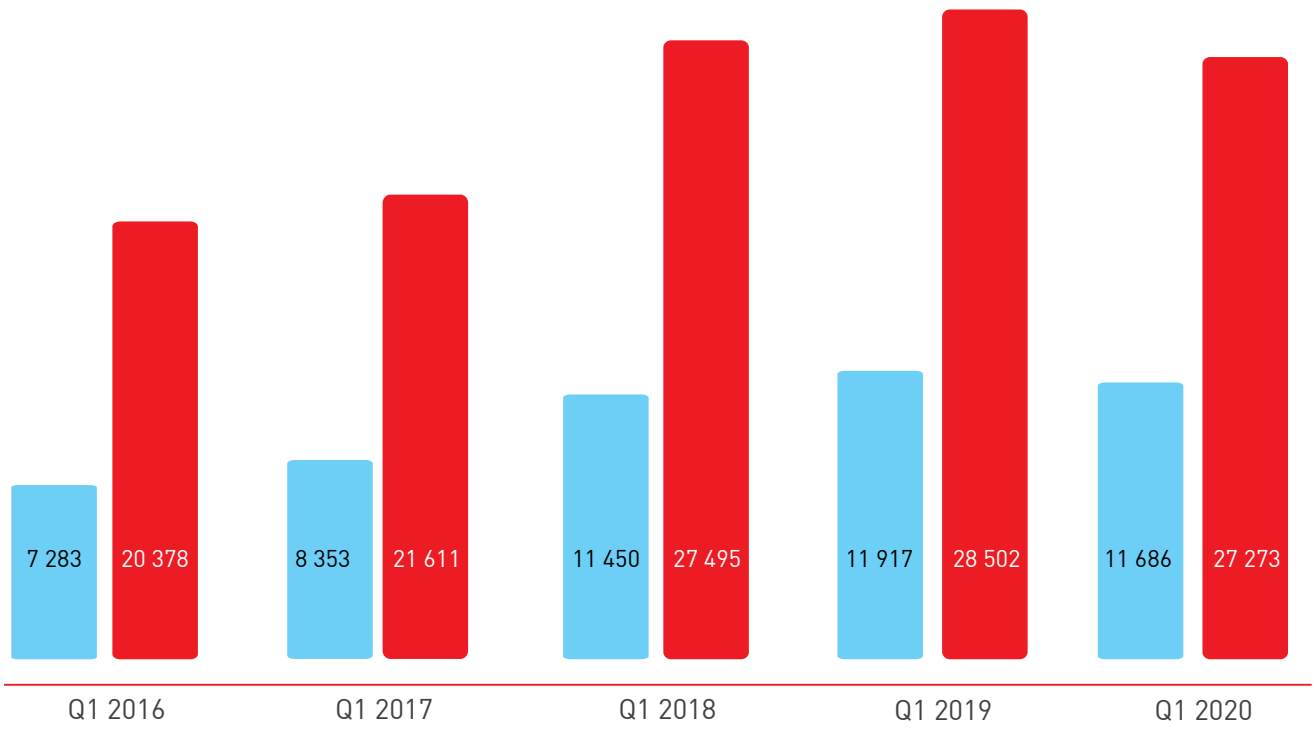
**REAL PROPERTY SALES  
TOP CITIES & MUNICIPALITIES  
Q1 2020**

MUN	NUMBER (UNIT)	SHARE IN GEO (%)
TBS	11 686	42.8%
BAT	2 071	7.6%
GORI MUN	829	3.0%
GURJAANI MUN	774	2.8%
TELAVI MUN	763	2.8%

Source: NAPR 2020

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

- GEO
- TBS



Source: TCHIMDS 2020

# REAL PROPERTY SUPPLY

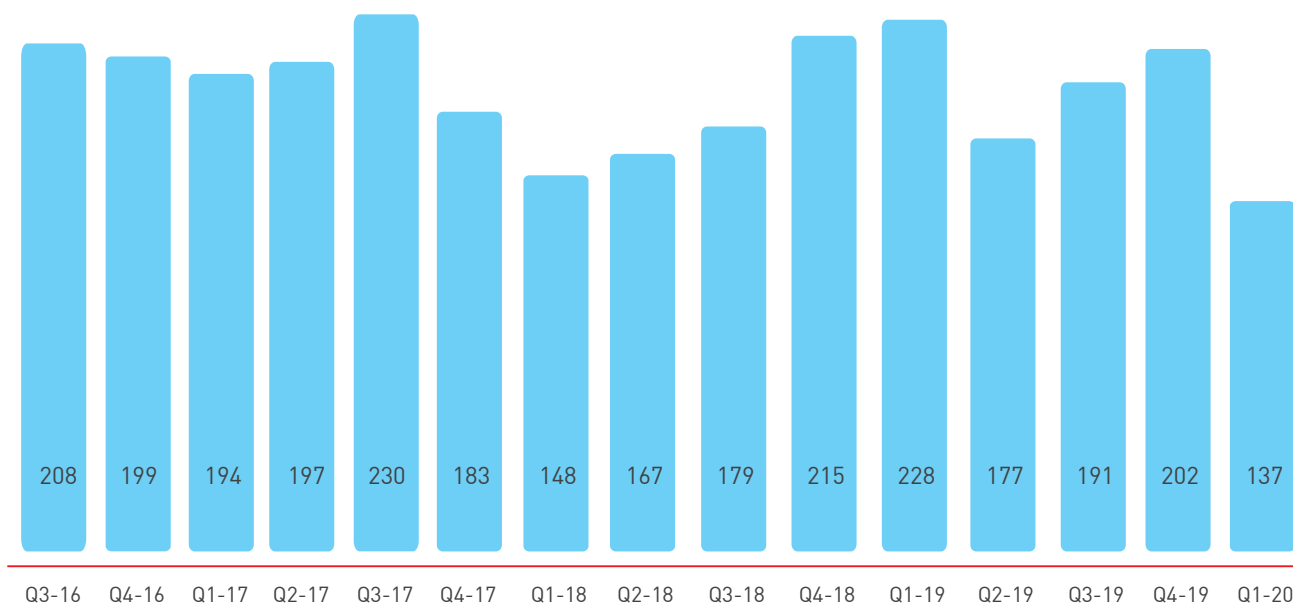
## TBS HIGHLIGHTS

In Q1 2020, 137 new buildings in total, with an area of 178,944 m<sup>2</sup>, were completed in Tbilisi. The capital’s real property supply significantly declined both in the number of buildings (-39.9% YoY) and the total area of buildings (-49.1% YoY).

Tbilisi’s real property supply is composed of the following: 106 units of residential buildings (with a total area of 94,171 m<sup>2</sup>), 7 multi-functional buildings (with a total area of 29,255 m<sup>2</sup>), and 24 commercial buildings (with a total area of 55,519 m<sup>2</sup>).

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

● UNIT



Source: TCH|MDS 2020

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

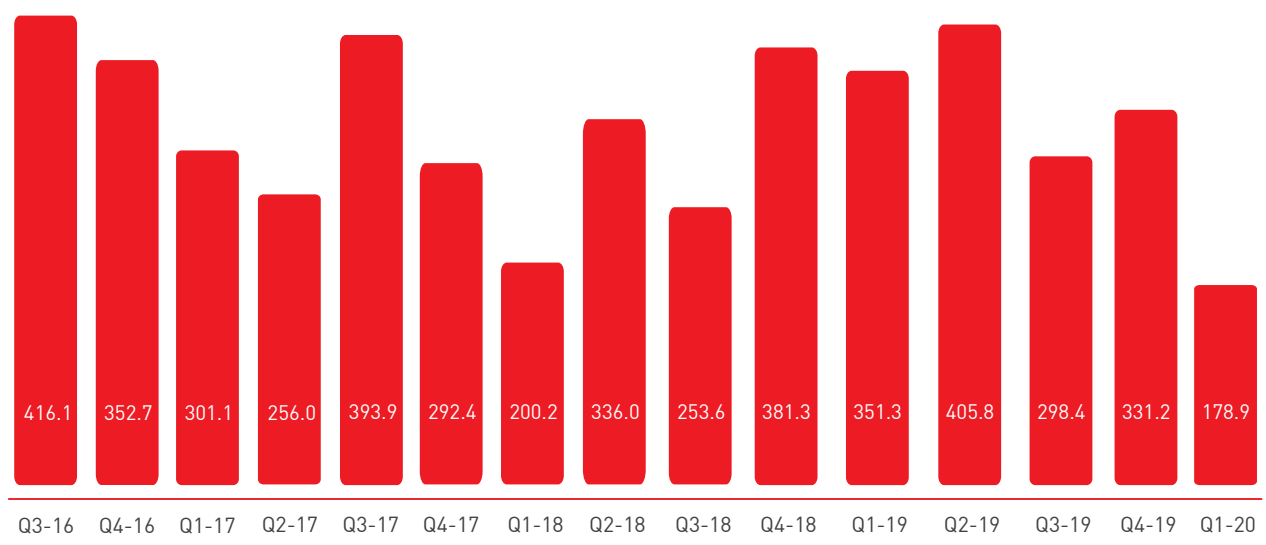
**SUPPLY**  
**NEW BUILDINGS, UNIT TBS**  
**QUARTERLY SUPPLY, 2016-2020**

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

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

Source: TCHIMDS 2020

# RESIDENTIAL PROPERTY PRICES

## TBS HIGHLIGHTS

In Q1 2020, the SPI for residential properties experienced an increase of 5.8% (QoQ) reaching 1.14 index point (index equals 1 in base period, Q3 2015), while the RPI increased by 3.6% (QoQ) and settled at 0.91 index points.

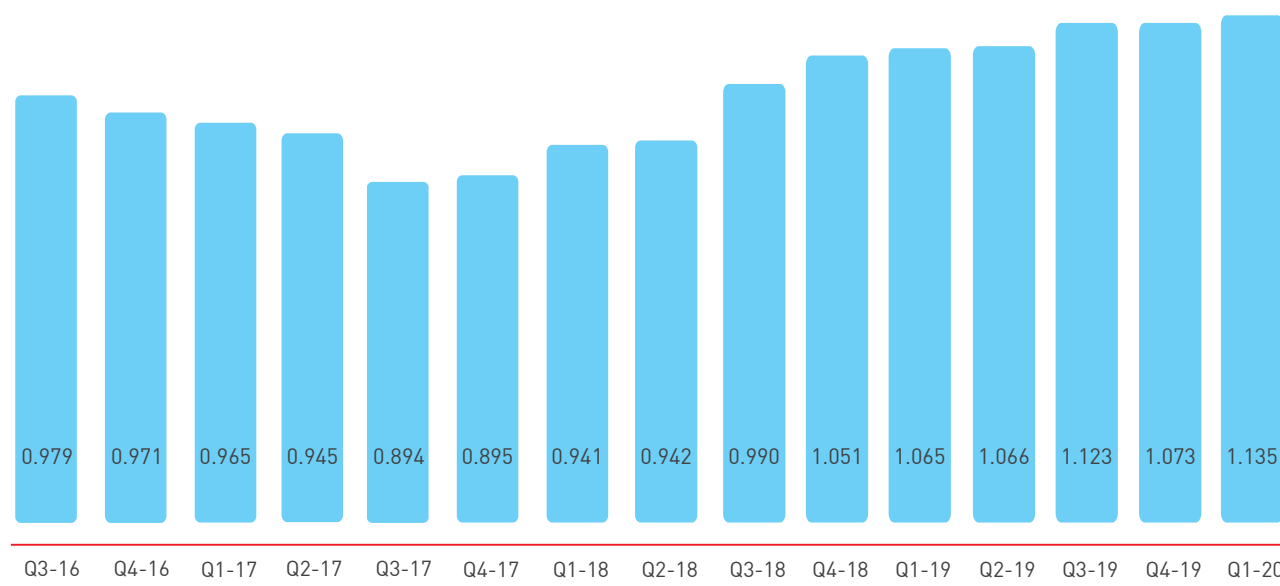
During this quarter, the ASP varied between 930 USD and 1041 USD per m<sup>2</sup> (monthly average), and the ARP was between 7.3 USD and 7.5 USD per m<sup>2</sup> (monthly average). The quarterly average is 983 USD for ASP and 7.4 USD for ARP.

For Q1 2020, the ASP in USD increased (YoY) in all districts of Tbilisi. The greatest increases are observable in Chughureti (+20.0), followed by Isani (+17.9%), and Mtatsminda (+16.2%).

The ARP in USD also increased (YoY) in all districts of Tbilisi, with greatest increases in Gldani (32.8%) and Nadzaladevi (21.8%).

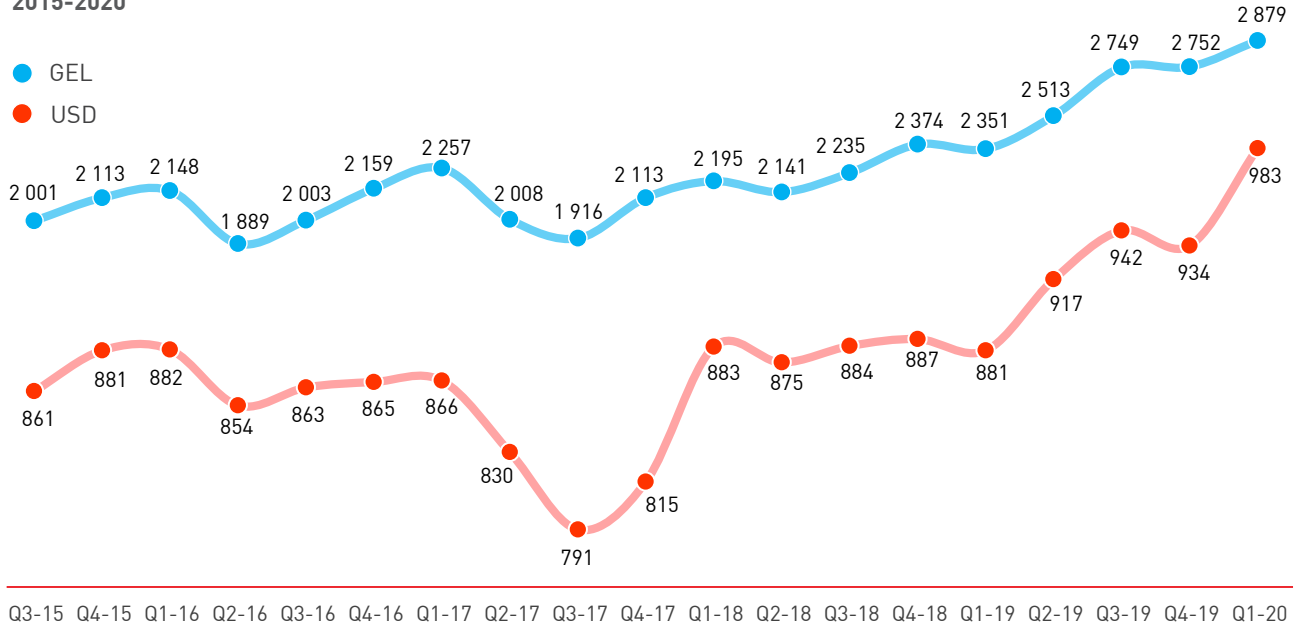
In Q1 2020, comparatively the most and least expensive districts by ASP were: Mtatsminda (1,255 USD) and Samgori (624 USD); and by ARP: Mtatsminda (8.8 USD) and Gldani (5.0 USD).

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



Source: REM lab 2020

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



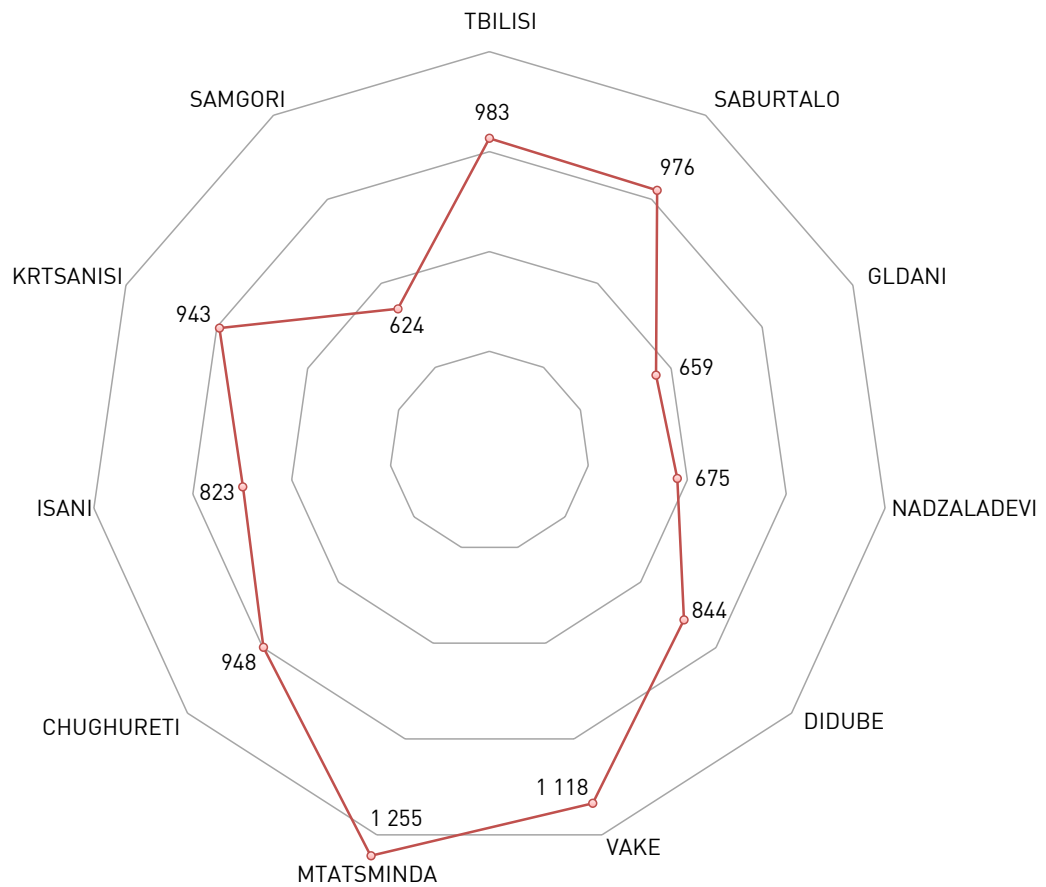
Source: REM lab 2020

**QUARTERLY ASP  
RESIDENTIAL PROPERTY... TBS  
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%

Source: REM lab 2020

**ASP  
RESIDENTIAL PROPERTY... TBS & DISTRICTS  
AV Q1 2020**



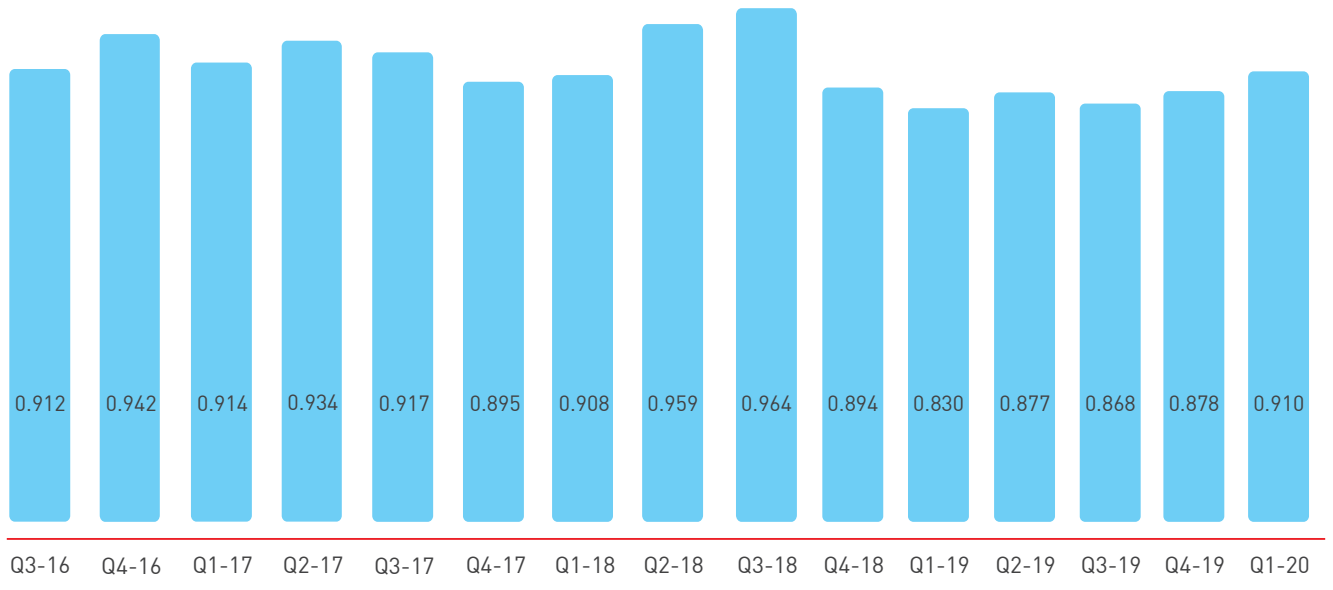
Source: REM lab 2020

**ASP  
RESIDENTIAL PROPERTY... TBS  
Q1 2020**

DISTRICT	ASP (USD)	YoY (%)	ASP (GEL)	YoY (%)
SABURTALO	976	9%	2 857	20%
GLDANI	659	13%	1 927	24%
NADZALADEVI	675	8%	1 977	19%
DIDUBE	844	6%	2 471	16%
VAKE	1 118	13%	3 272	24%
MTATSMINDA	1 255	16%	3 677	28%
CHUGHURETI	948	20%	2 772	31%
ISANI	823	18%	2 412	29%
KRTSANISI	943	5%	2 762	15%
SAMGORI	624	2%	1 828	12%
<b>TBS</b>	<b>983</b>	<b>12%</b>	<b>2 879</b>	<b>22%</b>

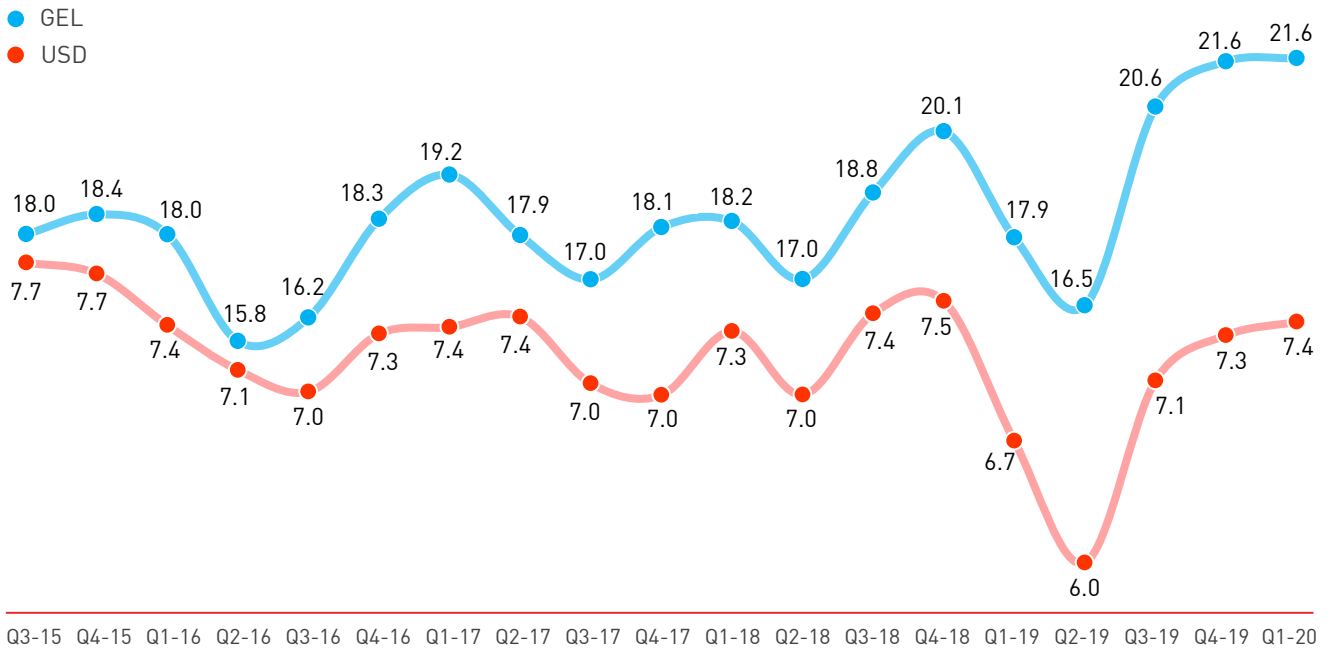
Source: REM lab 2020

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



Source: REM lab 2020

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



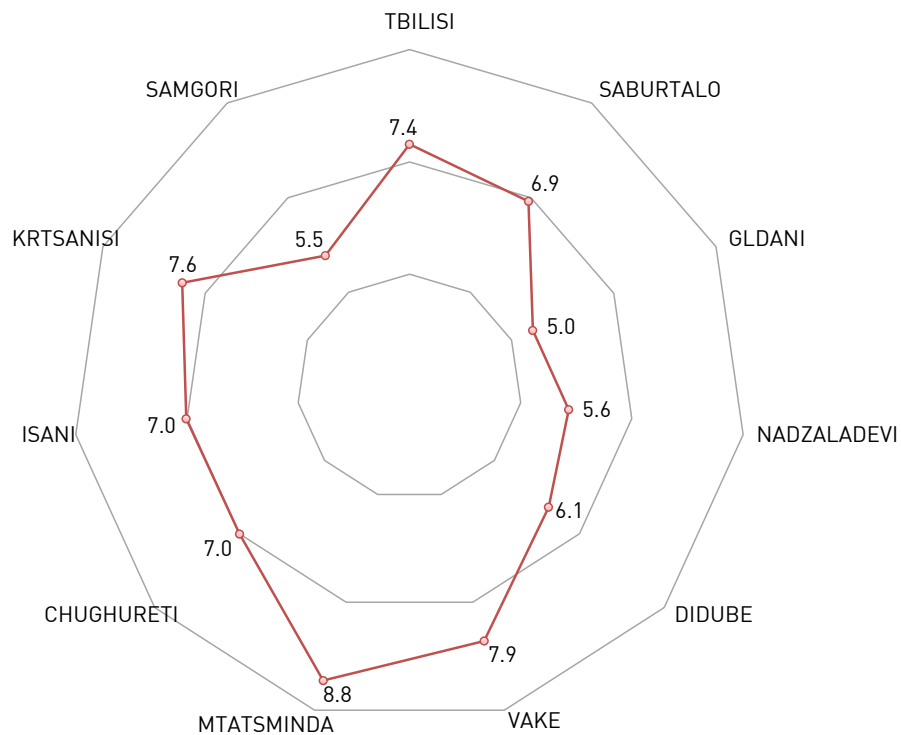
Source: REM lab 2020

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

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%
Q1-20	7.40	1.1%	10.1%	21.60	0.3%	20.8%

Source: REM lab 2020

**ARP  
RESIDENTIAL PROPERTY... TBS & DISTRICTS  
AV Q1 2020**



Source: REM lab 2020

**ARP  
RESIDENTIAL PROPERTY... TBS  
Q1 2020**

DISTRICT	ARP (USD)	YoY (%)	ARP (GEL)	YoY (%)
SABURTALO	6.9	4%	20.2	14%
GLDANI	5.0	33%	14.7	46%
NADZALADEVI	5.6	22%	16.3	34%
DIDUBE	6.1	10%	17.8	21%
VAKE	7.9	12%	23.1	23%
MTATSMINDA	8.8	13%	25.8	24%
CHUGHURETI	7.0	13%	20.5	24%
ISANI	7.0	7%	20.5	18%
KRTSANISI	7.6	15%	22.1	26%
SAMGORI	5.5	14%	16.0	25%
<b>TBS</b>	<b>7.4</b>	<b>10%</b>	<b>21.6</b>	<b>21%</b>

Source: REM lab 2020

## COMMERCIAL PROPERTY PRICES

### TBS HIGHLIGHTS

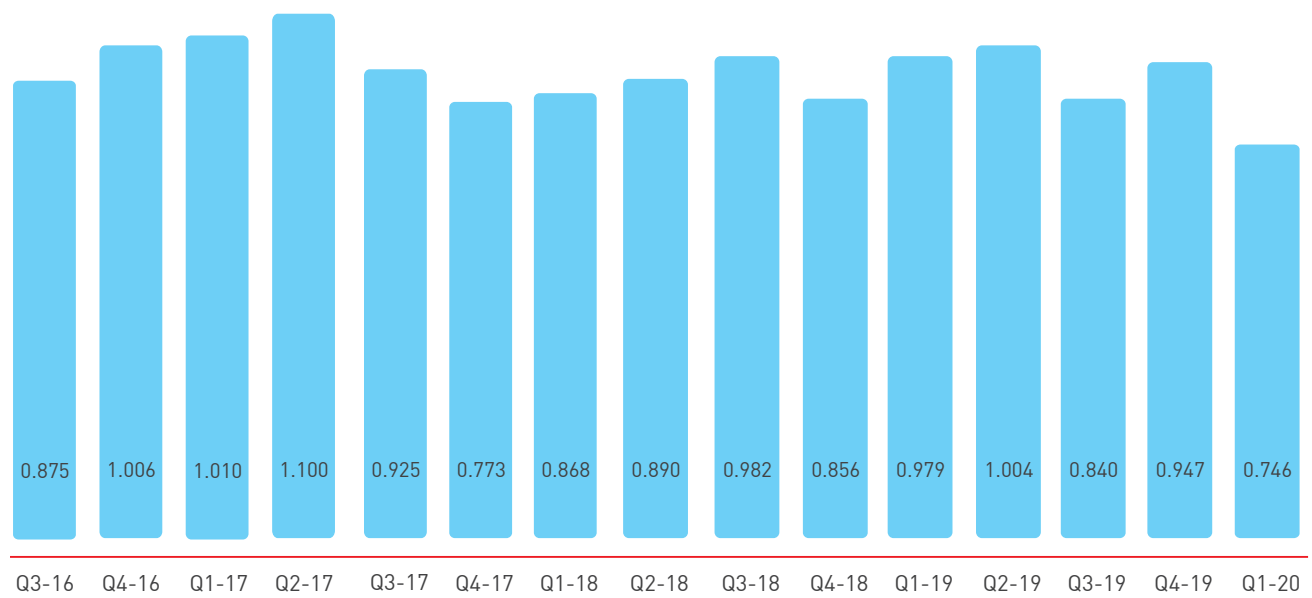
The SPI for commercial properties decreased by 21.2% (QoQ) in Q1 2019, reaching 0.75 index points (index equals 1 in base period, Q3 2015).

The RPI decreased by 4.8% (QoQ) and settled at 0.99 index points.

Throughout Q1 2020, the ASP varied between 1,145 and 1,154 USD per m<sup>2</sup>, and the ARP between 8.7 and 10.1 USD per m<sup>2</sup>.

In Q1, the ASP for commercial properties increased by 17.3% (YoY) and reached 1,148 USD per m<sup>2</sup>. While the ARP increased by 6.1% (YoY), and reached at 9.4 USD per m<sup>2</sup>.

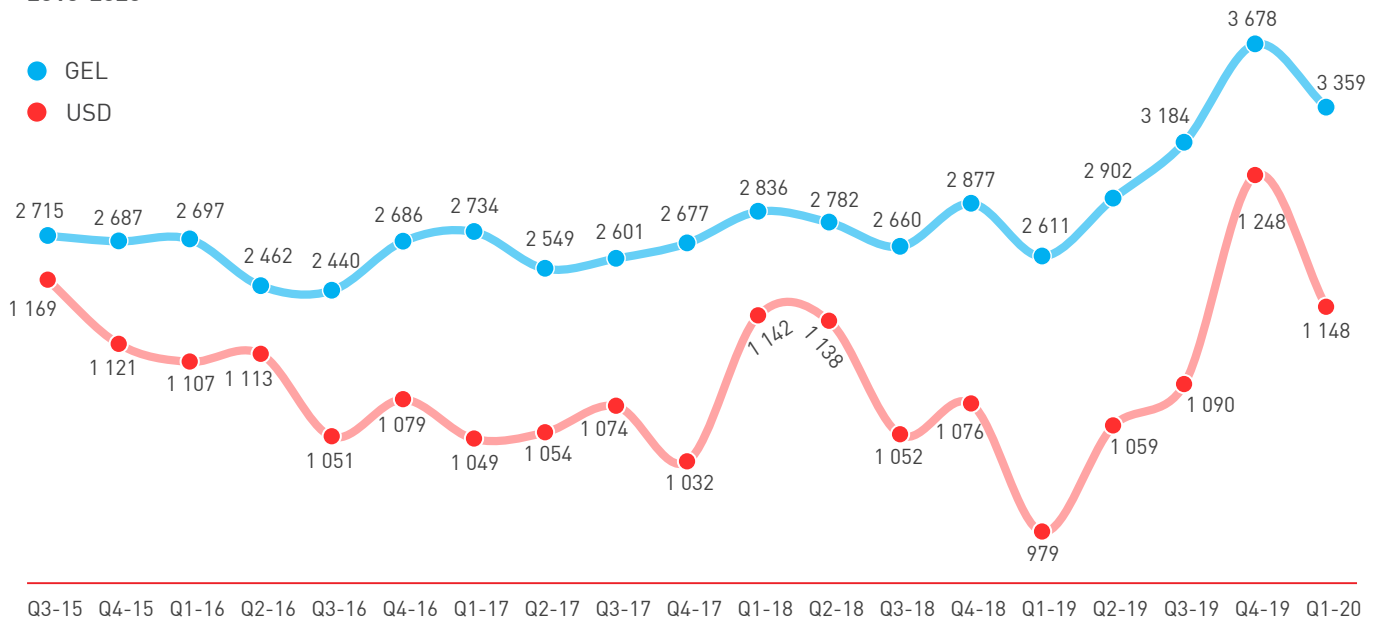
QUARTERLY SPI  
COMMERCIAL PROPERTY... TBS  
2016-2020



Source: REM lab 2020



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



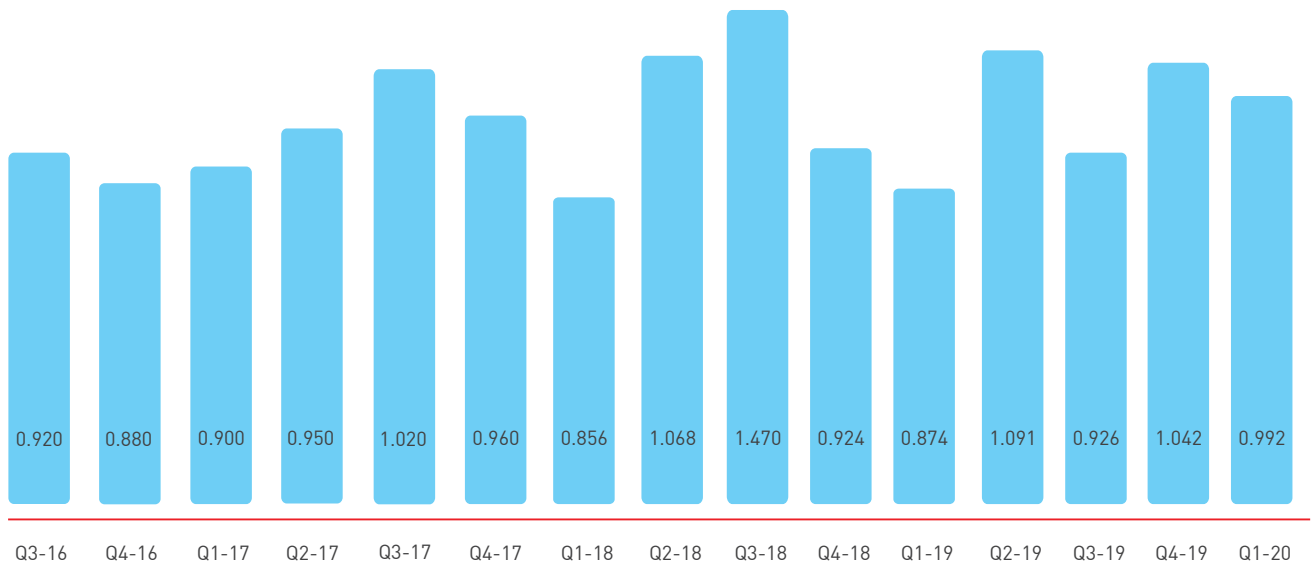
Source: REM lab 2020

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

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%
Q1-20	1 148	-8.0%	17.3%	3 359	-8.7%	28.7%

Source: REM lab 2020

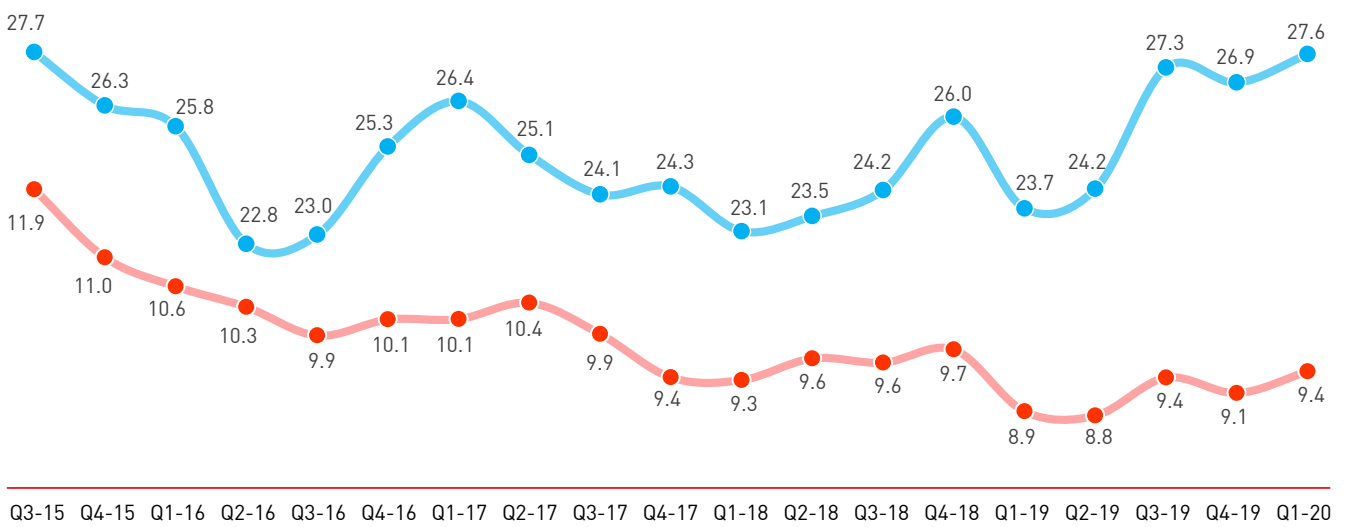
**QUARTERLY RPI  
COMMERCIAL PROPERTY... TBS  
2016-2020**



Source: REM lab 2020

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

- GEL
- USD



Source: REM lab 2020

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

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%
Q1-20	9.40	3.2%	6.1%	27.60	2.7%	16.6%

Source: REM lab 2020

## BATUMI & KUTAISI REAL PROPERTY

### HIGHLIGHTS

In Q1 2019, the real property market decreased significantly by 46.0% (QoQ) in Batumi and by 12.4% in Kutaisi (QoQ). There were 2,071 transactions registered in Batumi and 714 in Kutaisi.

In Batumi, the SPI for residential property in Q1 2020 increased (+35.5%, QoQ), reaching 1.5 index points. Whereas, the SPI for residential property in Kutaisi decreased by 1.9% (QoQ), and settled at 1.36 index points.

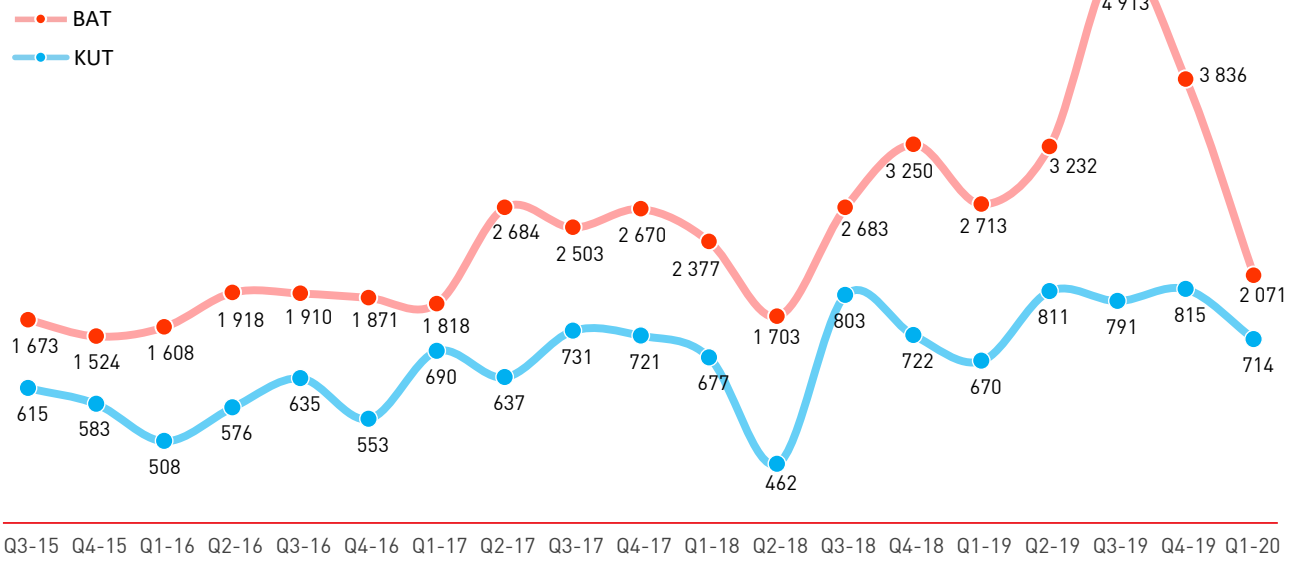
The ASP of residential property in Batumi increased by 9.0%, and decreased in Kutaisi by 9.8% (QoQ), amounting to 837 and 459 USD per m<sup>2</sup>, respectively.

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

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%
Q1-20	2 071	-46.0%	-23.7%	714	-12.4%	6.6%

Source: NAPR 2020

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



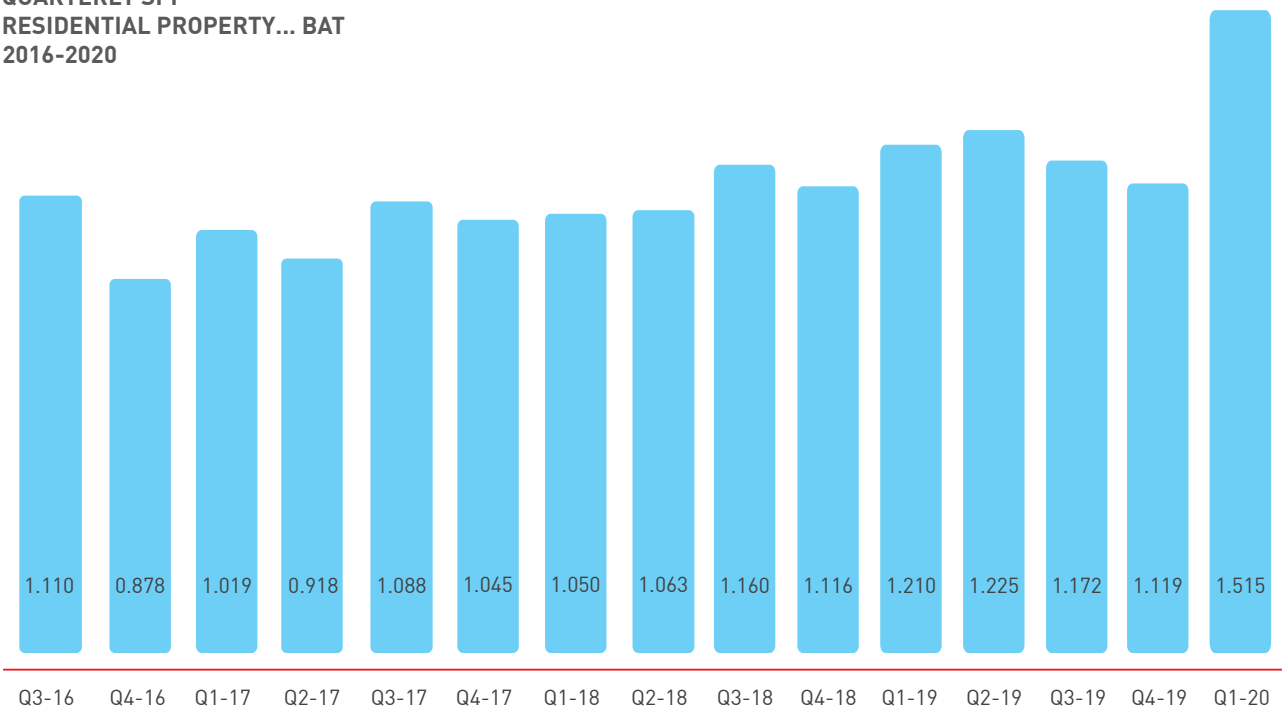
Source: NAPR 2020

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

Q-Y	ASP (USD)	QoQ (%)	ASP (GEL)	QoQ (%)
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%
Q1-20	837	9.0%	2 448	8.3%

Source: REM lab 2020

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



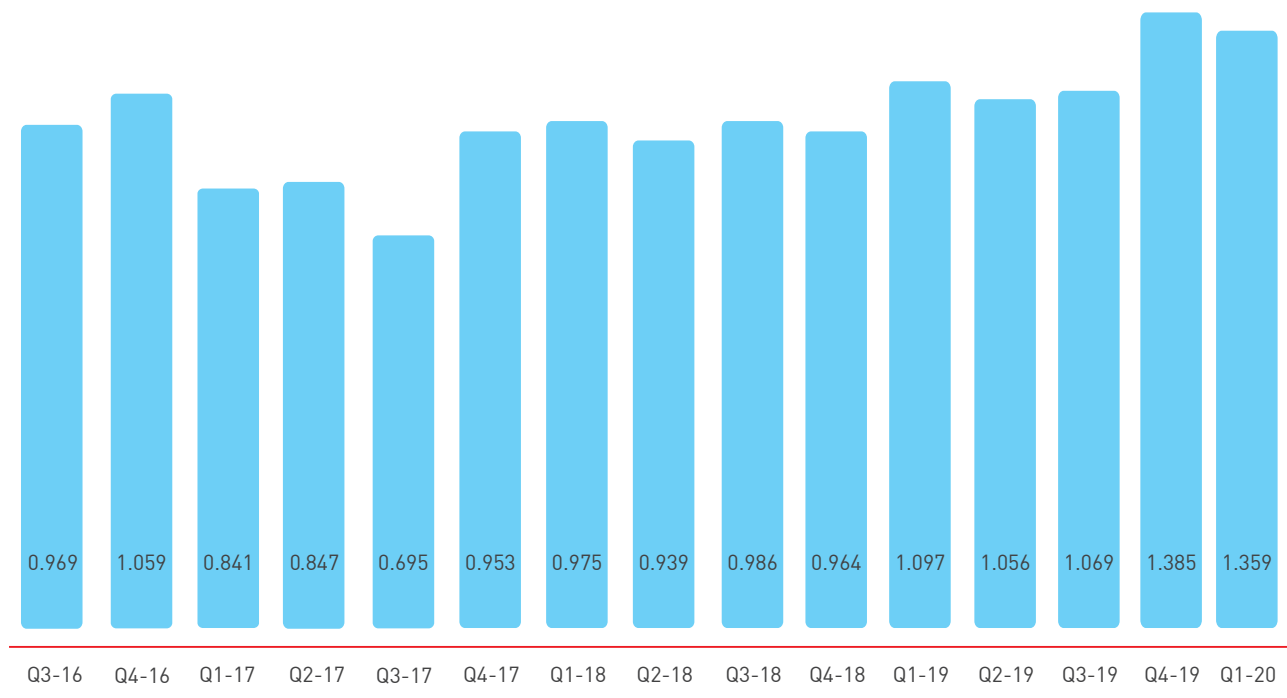
Source: REM lab 2020

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

Q-Y	ASP (USD)	QoQ (%)	ASP (GEL)	QoQ (%)
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%
Q1-20	459	-9.8%	1 344	-10.4%

Source: REM lab 2020

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



Source: REM lab 2020