

# REAL ESTATE MARKET

TBILISI | BATUMI | KUTAISI



**ISET**

ForSet

# 14 | Jul-Sep 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

<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, 2016-2019

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%

Source: NBG 2019

# REAL PROPERTY SALES

## GEO HIGHLIGHTS

In comparison to Q2 2019, the GEO real property market increased by 3.1% in Q3 2019. While, the annual increase was more pronounced at 7.0% (YoY) compared to Q3 2018.

Tbilisi dominated the real property market with a 40.8% share in total sales in Q3 2019. The Tbilisi market was followed by Adjara and Kakheti, with a respective 16.0% and 9.7% of GEO sales.

The highest annual increases in Q3 sales (YoY) were observed in Adjara (68.9%), Guria (41.8%), Racha-Lechkhumi (26.6%), and Kakheti (19.5%). Although Tbilisi had an annual decline of 1.7% in real property sales, the market outside the capital grew by 13.9%.

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

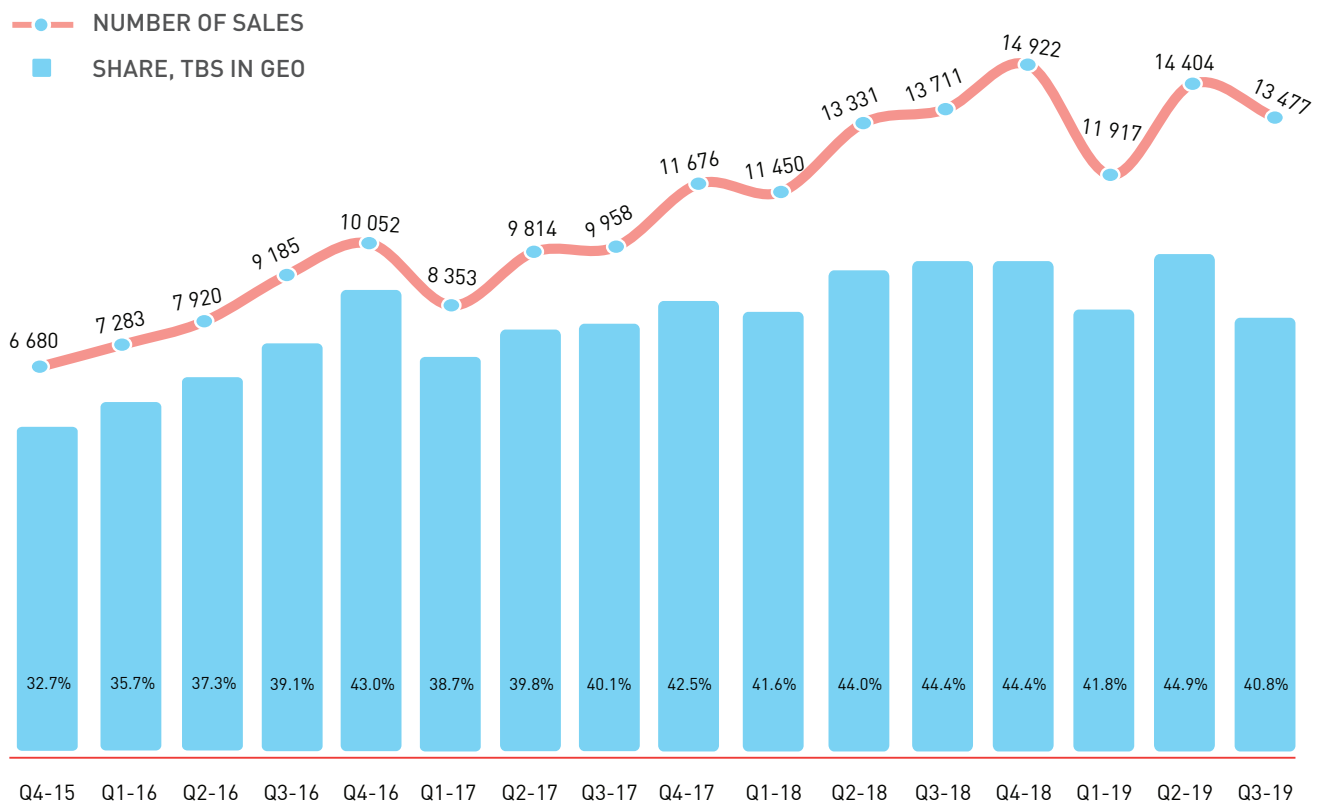
### For Q3 2019, the TOP 3 regions by GEO sales were:

Tbilisi (13,477 units, 40.8%)  
 Adjara (5,287 units, 16.0%)  
 Kakheti (3,220 units, 9.7%)

### For Q3 2019, the TOP 3 Tbilisi districts by sales were:

Saburtalo (3,522 units, 26.1%)  
 Vake (2,017 units, 15.0%)  
 Gldani (1,696 units, 12.6%)

## SALES TREND REAL PROPERTY... TBS & GEO QUARTERLY TREND, 2015-2019



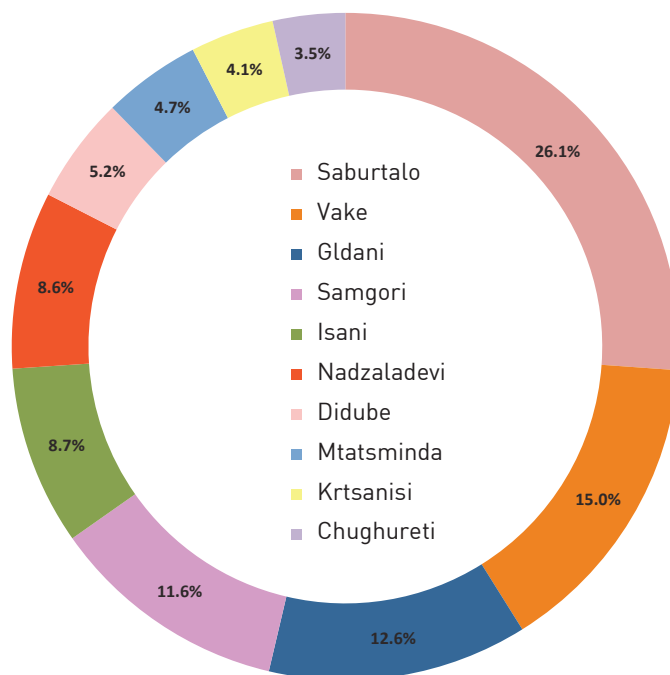
Source: NAPR 2019

**SALES TREND  
REAL PROPERTY... TBS & GEO  
QUARTERLY TREND, 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%

Source: NAPR 2019

**REAL PROPERTY SALES  
TBS DISTRICTS  
Q3 2019**



Source: NAPR 2019

**SALES TREND**  
**REAL PROPERTY... GEO REGIONS**  
**Q3 2019**

REGION	NUMBER (UNIT)	SHARE IN GEO (%)	YoY (%)
TBS	13 477	40.8%	-1.7%
AJARA	5 287	16.0%	68.9%
GURIA	835	2.5%	41.8%
IMERETI	2 618	7.9%	8.0%
KAKHETI	3 220	9.7%	19.5%
MTSKHETA-MTIANETI	1 596	4.8%	-6.2%
RACHA-LECHKHUMI & KVEMO SVANETI	295	0.9%	26.6%
SAMEGRELO-ZEMO SVANETI	1 126	3.4%	-5.6%
SAMTSKHE-JAVAKHETI	1 048	3.2%	-7.2%
KVEMO KARTLI	1 949	5.9%	-26.1%
SHIDA KARTLI	1 600	4.8%	10.7%

Source: NAPR 2019

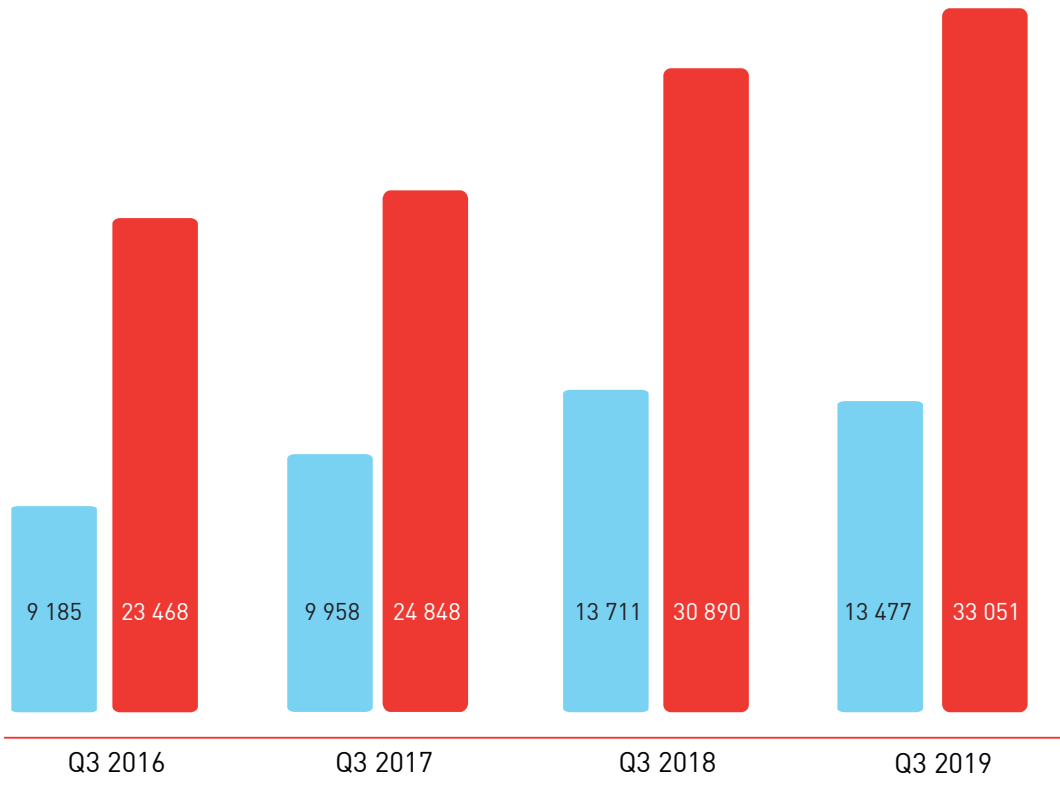
**REAL PROPERTY SALES**  
**TOP CITIES & MUNICIPALITIES**  
**Q3 2019**

MUN	NUMBER (UNIT)	SHARE IN GEO (%)
TBS	13 477	40.8%
BAT	4 913	14.9%
MTSKHETA	925	2.8%
GARDABANI	821	2.5%
KUT	791	2.4%

Source: NAPR 2019

**SALES TBS & GEO  
REAL PROPERTIES...  
ANNUAL TREND, 2016-2019**

- GEO
- TBS



Source: TCHIMDS 2019

# REAL PROPERTY SUPPLY

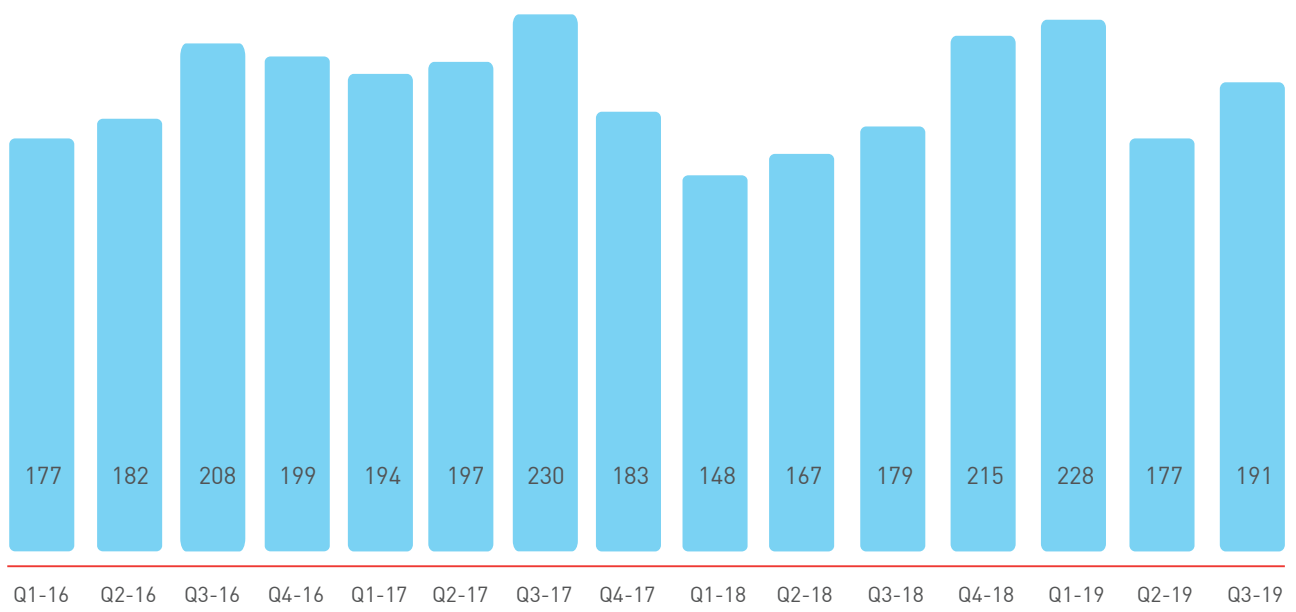
## TBS HIGHLIGHTS

In Q3 2019, in total 191 new buildings with an area of 298,479 m<sup>2</sup> were completed in Tbilisi. The capital's real property supply was boosted both in the number of buildings (6.7% YoY) and the total area of buildings (+17.7% YoY).

The total increase was attributed to the 150 units of residential buildings (with a total area of 150,833 m<sup>2</sup>), 8 multi-functional<sup>1</sup> buildings (with a total area of 74,972 m<sup>2</sup>), and a further 33 buildings (with a total area of 72,674 m<sup>2</sup>), that were added to Tbilisi's commercial property supply.

### SUPPLY TREND NEW REAL PROPERTY NUMBER... TBS QUARTERLY TREND, 2016-2019

● NUMBER, UNIT



Source: TCH|MDS 2019

<sup>1</sup>Multi-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.

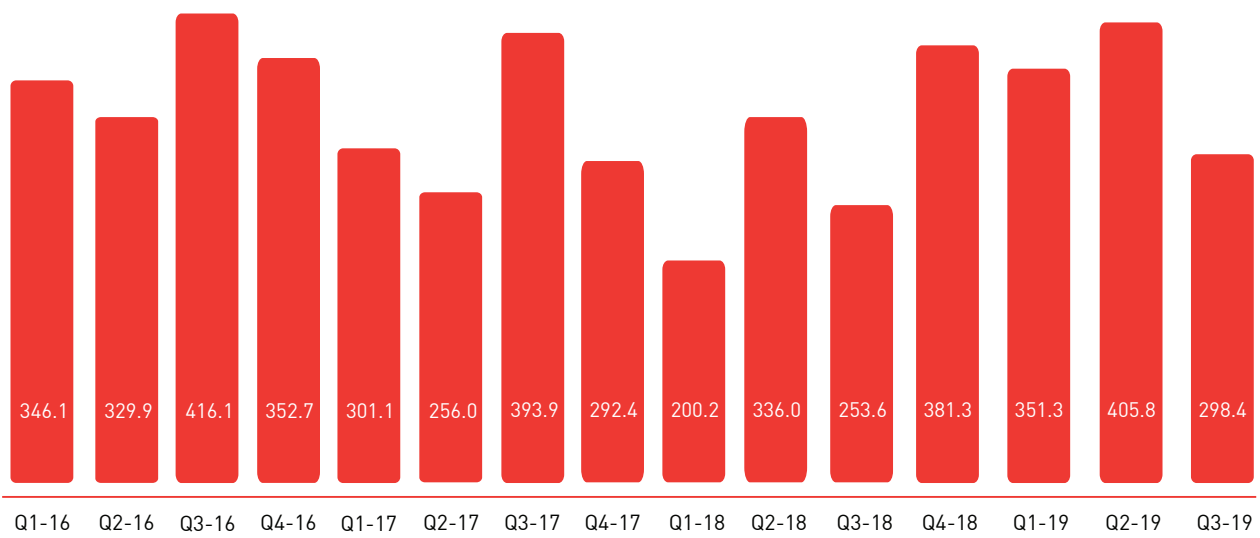
**SUPPLY TREND**  
**NEW REAL PROPERTY NUMBER... TBS**  
**QUARTERLY TREND, 2016-2019**

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

Source: TCHIMDS 2019

**SUPPLY TREND**  
**NEW REAL PROPERTY AREA... TBS**  
**QUARTERLY TREND, 2016-2019**

● AREA, K SQ.M.



Source: TCHIMDS 2019



**SUPPLY TREND**  
**NEW REAL PROPOERTY NUMBER..TBS**  
**QUARTERLY TREND, 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

Source: TCHIMDS 2019

# RESIDENTIAL PROPERTY PRICES

## TBS HIGHLIGHTS

In Q3 2019, the SPI for residential properties experienced an increase of 5.3% (QoQ), while the RPI declined by 1.0% (QoQ).

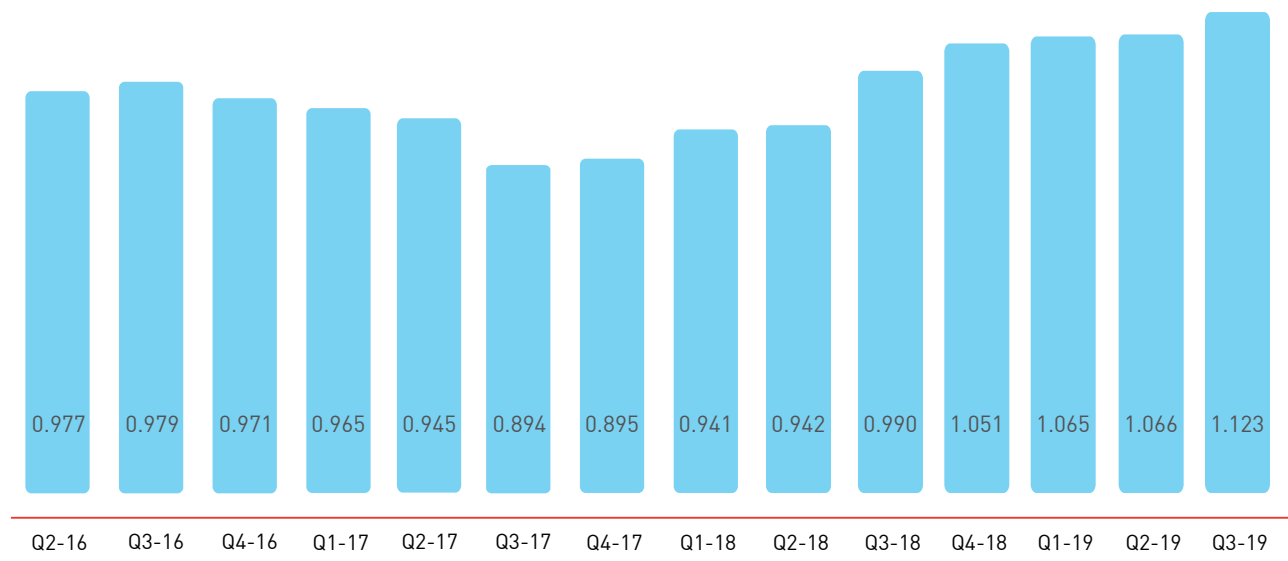
During this quarter, the ASP varied between 931 USD and 957 USD per m2 (monthly average), and the ARP was between 6.8 USD and 7.5 USD per m2 (monthly average). The quarterly average is 942 USD for ASP and 7.1 USD for ARP.

For Q3 2019, the ASP increased (YoY) in all districts of Tbilisi. The highest increases are observable in Chughureti (+20.9%), followed by Krtsanisi (+17.9%), and Isani (+10.8%).

The ARP decreased (YoY) in all districts. The greatest reductions were observed in Samgori and Didube, by -8.4% (YoY) and -8.3% (YoY), respectively.

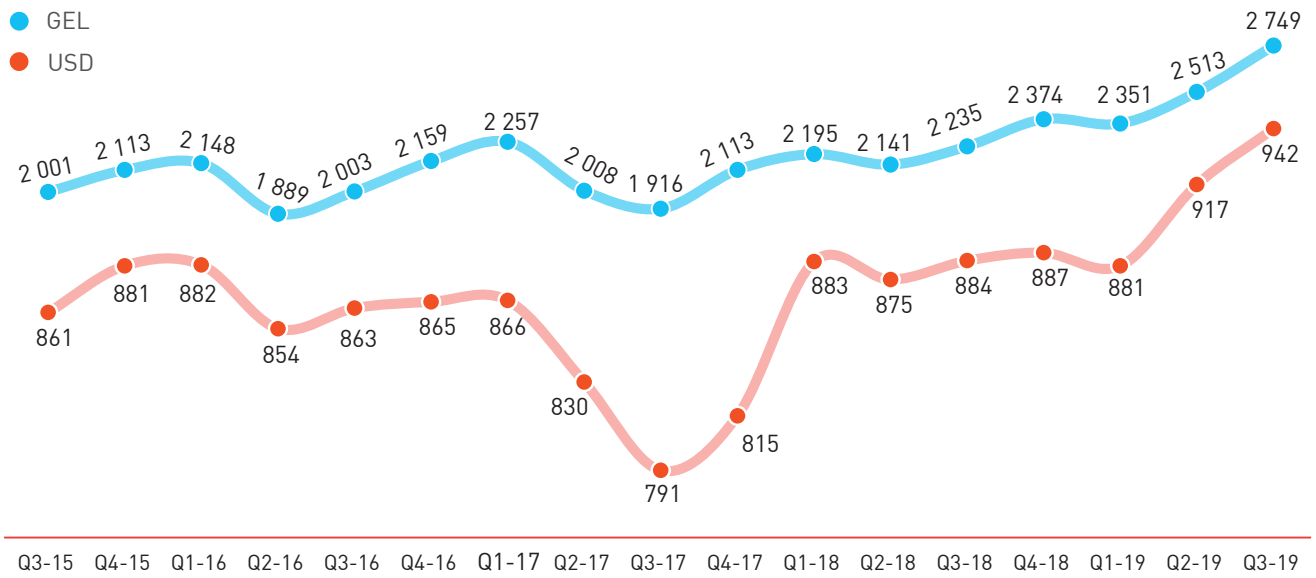
In Q3 2019, the comparative most and least expensive districts by ASP were: Mtatsminda (1,144 USD) and Samgori (570 USD); and by ARP: Mtatsminda (8.2 USD) and Gldani (4.4 USD).

**SPI  
RESIDENTIAL PROPERTY... TBS  
QUARTERLY TREND, 2016-2019**



Source: REM lab 2019

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



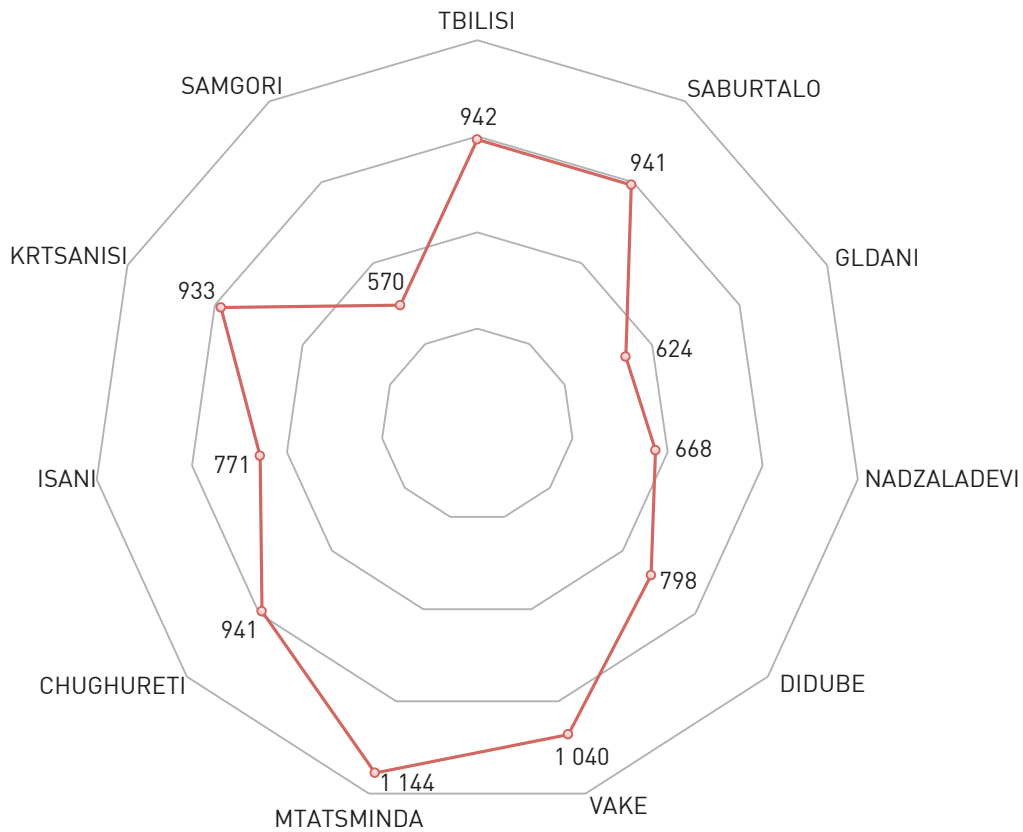
Source: REM lab 2019

**ASP  
RESIDENTIAL PROPERTY... TBS  
QUARTERLY TREND, 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%

Source: REM lab 2019

**ASP  
RESIDENTIAL PROPERTY... TBS & DISTRICTS  
AV Q3 2019**



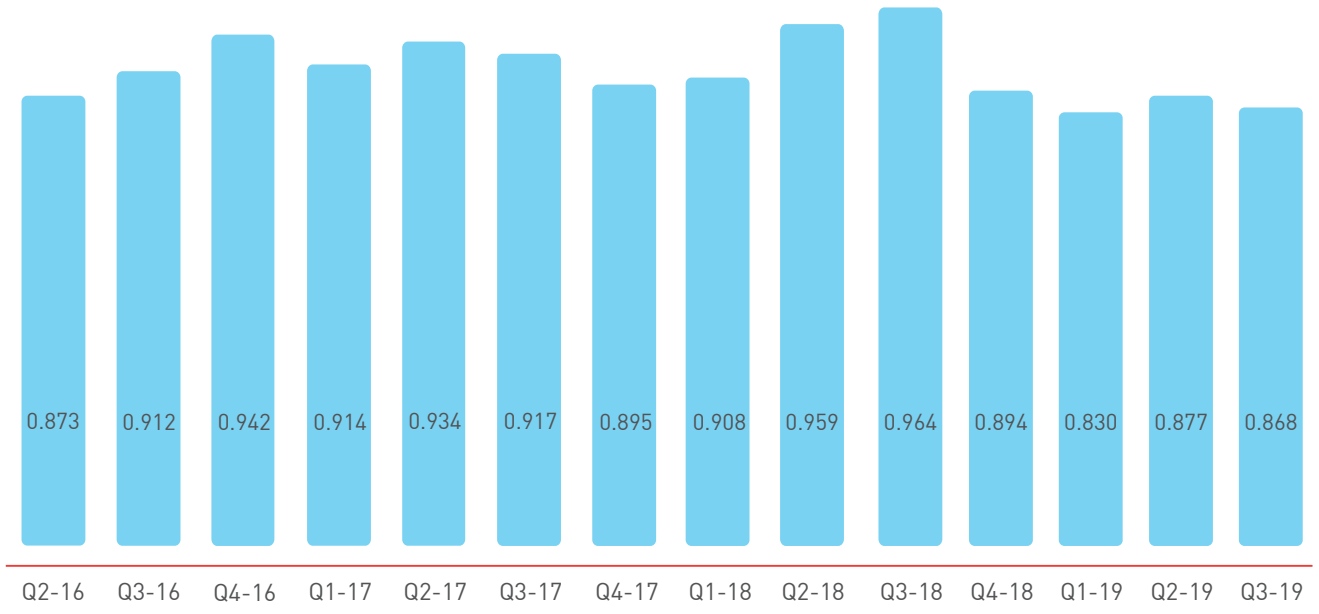
Source: REM lab 2019

**ASP  
RESIDENTIAL PROPERTY... TBS  
Q3 2019**

DISTRICT	ASP (USD)	YoY (%)	ASP (GEL)	YoY (%)
SABURTALO	941	4.0%	2 748	20.1%
GLDANI	624	6.9%	1 823	23.3%
NADZALADEVI	668	5.6%	1 953	21.8%
DIDUBE	798	0.3%	2 330	15.7%
VAKE	1 040	6.5%	3 036	22.9%
MTATSMINDA	1 144	3.7%	3 341	19.7%
CHUGHURETI	941	20.9%	2 748	39.5%
ISANI	771	10.8%	2 249	27.7%
KRTSANISI	933	17.9%	2 724	36.2%
SAMGORI	570	4.0%	1 664	19.9%
<b>TBS</b>	<b>942</b>	<b>6.6%</b>	<b>2 749</b>	<b>23.0%</b>

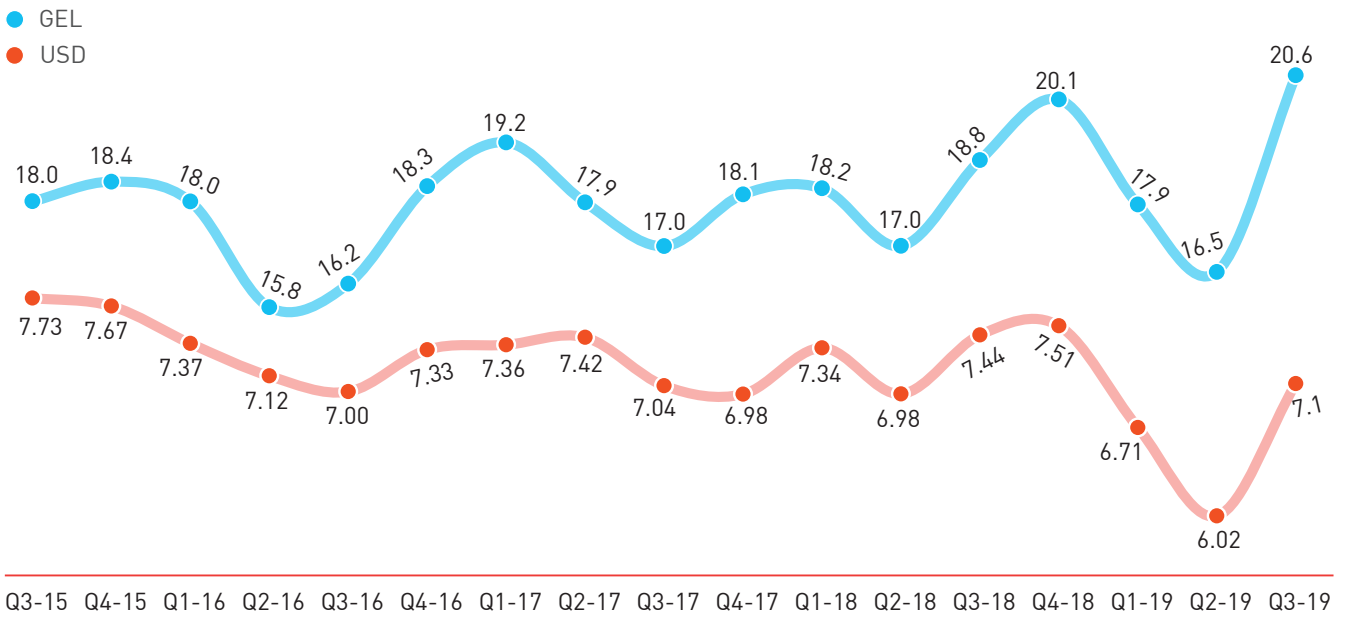
Source: REM lab 2019

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



Source: REM lab 2019

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



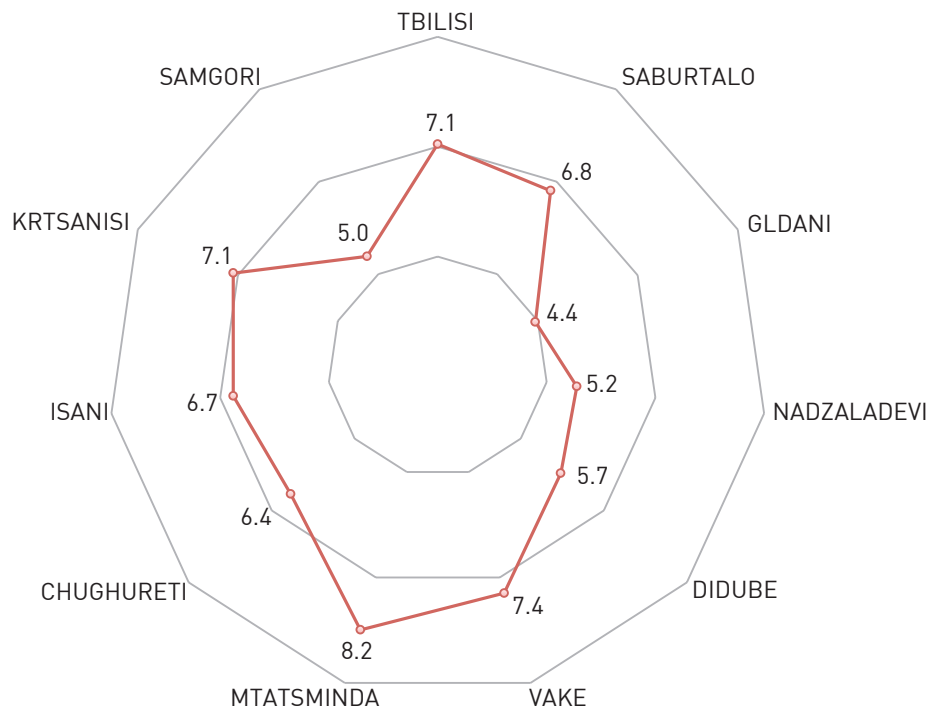
Source: REM lab 2019

**ARP  
RESIDENTIAL PROPERTY... TBS  
QUARTERLY TREND, 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%

Source: REM lab 2019

**ARP  
RESIDENTIAL PROPERTY... TBS & DISTRICTS  
AV Q3 2019**



Source: REM lab 2019

**ARP  
RESIDENTIAL PROPERTY... TBS  
Q3 2019**

DISTRICT	ARP (USD)	YoY (%)	ARP (GEL)	YoY (%)
SABURTALO	6.8	-6.0%	19.7	8.5%
GLDANI	4.4	-0.4%	13.0	15.2%
NADZALADEVI	5.2	-2.0%	15.2	13.3%
DIDUBE	5.7	-8.3%	16.7	5.9%
VAKE	7.4	-5.5%	21.5	8.9%
MTATSMINDA	8.2	-2.2%	24.1	12.9%
CHUGHURETI	6.4	-5.5%	18.8	9.0%
ISANI	6.7	-1.5%	19.6	13.7%
KRTSANISI	7.1	-5.7%	20.8	8.8%
SAMGORI	5.0	-8.4%	14.6	5.9%
<b>TBS</b>	<b>7.1</b>	<b>-5.1%</b>	<b>20.6</b>	<b>9.4%</b>

Source: REM lab 2019

## COMMERCIAL PROPERTY PRICES

### TBS HIGHLIGHTS

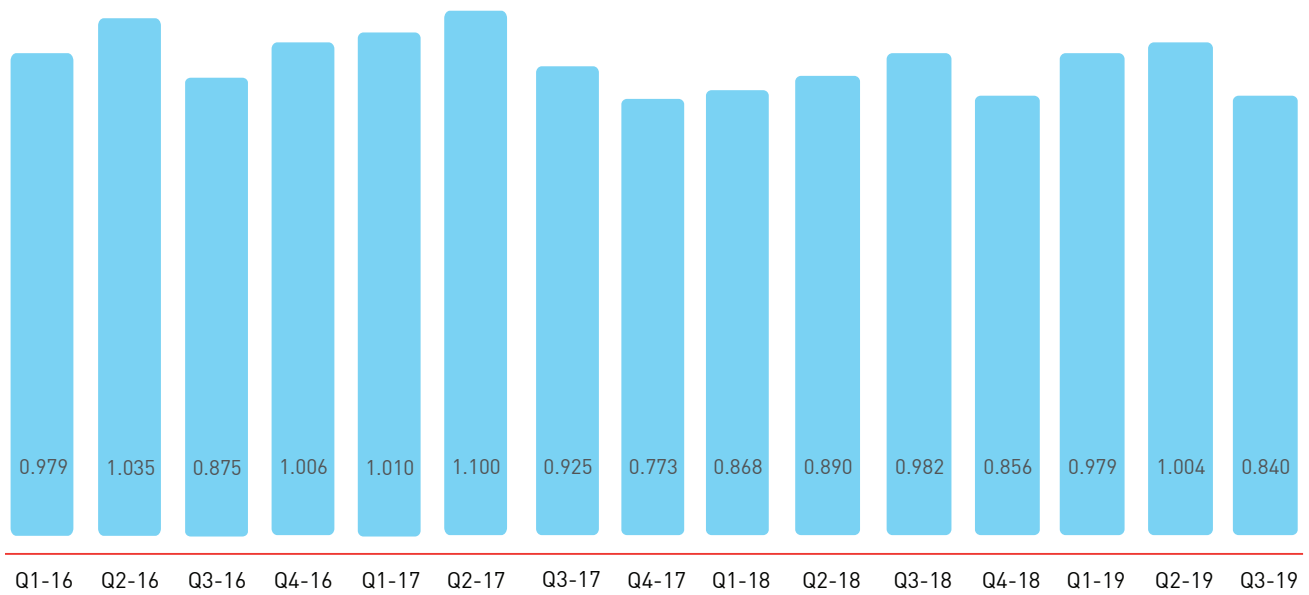
The SPI decreased by 16.4% (QoQ) in Q3 2019, reaching 0.84 index points.

The RPI declined by 15.1% (QoQ) and concluded at 0.926 index points.

Across Q3 2019, the ASP varied between 1,039 and 1,192 USD per m2, and the ARP between 9.02 and 9.81 USD per m2.

The ASP for commercial properties increased by 3.6% (YoY) and reached 1,090 USD per m2. While the ARP decreased by 2.1% (YoY), and ended at 9.35 USD per m2.

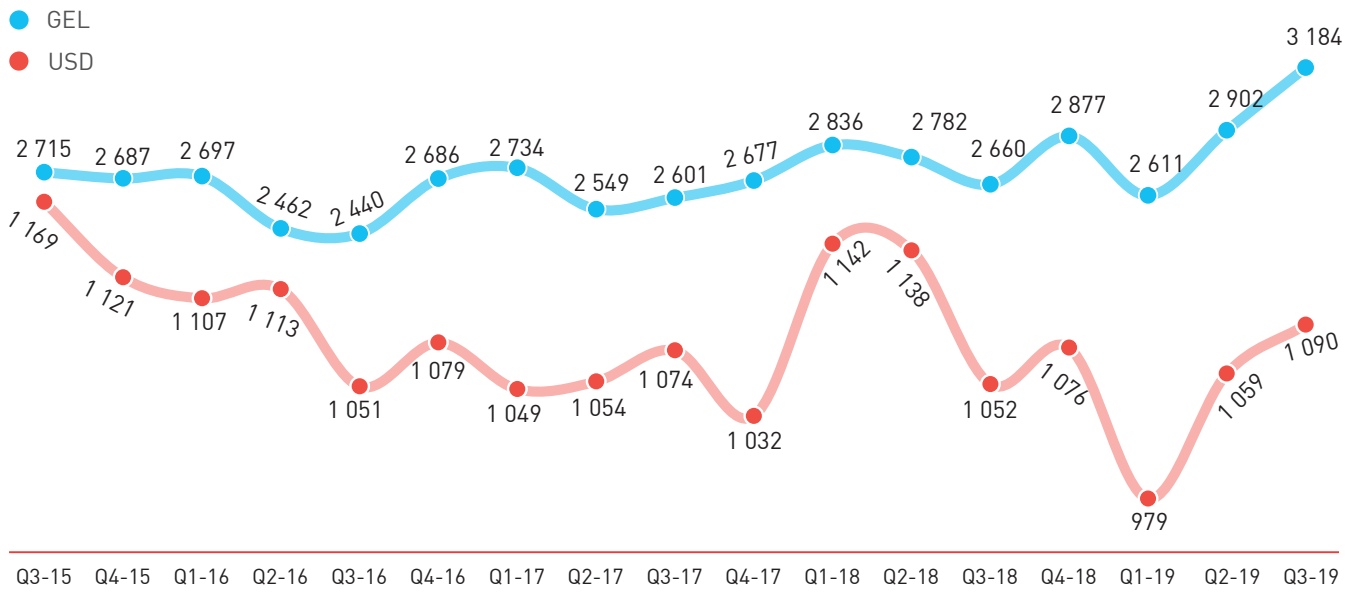
SPI  
COMMERCIAL PROPERTY... TBS  
QUARTERLY TREND, 2016-2019



Source: REM lab 2019



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



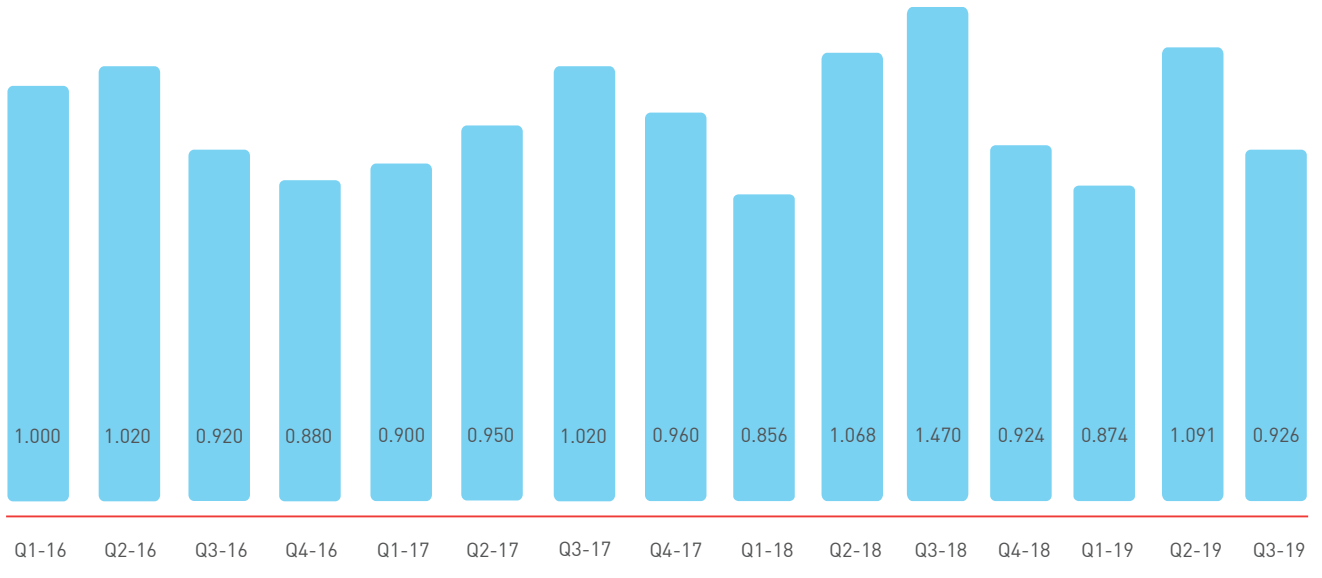
Source: REM lab 2019

**ASP  
COMMERCIAL PROPERTY... TBS  
QUARTERLY TREND, 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%

Source: REM lab 2019

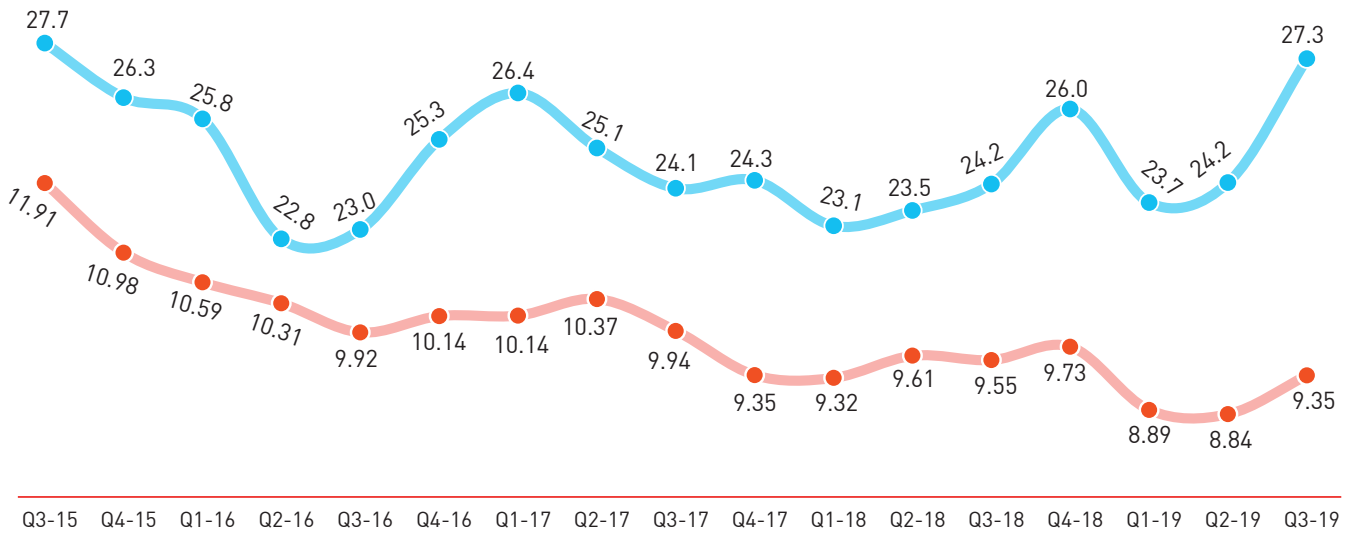
**RPI**  
**COMMERCIAL PROPERTY... TBS**  
**QUARTERLY TREND, 2016-2019**



Source: REM lab 2019

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

- GEL
- USD



Source: REM lab 2019

**ARP**  
**COMMERCIAL PROPERTY... TBS**  
**QUARTERLY TREND, 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%

Source: REM lab 2019

## BATUMI & KUTAISI REAL PROPERTY

### HIGHLIGHTS

In Q3 2019, the real property market in Batumi increased significantly, by 52.0% (QoQ). However, it decreased in Kutaisi by 2.5% (QoQ). There were 4,913 transactions registered in Batumi and only 791 in Kutaisi.

The SPI for residential property in Batumi in Q3 2019 decreased (4.3%, QoQ), dropping to 1.172 index points. The SPI for residential property in Kutaisi grew, by 1.2% (QoQ), and held 1.069 index points.

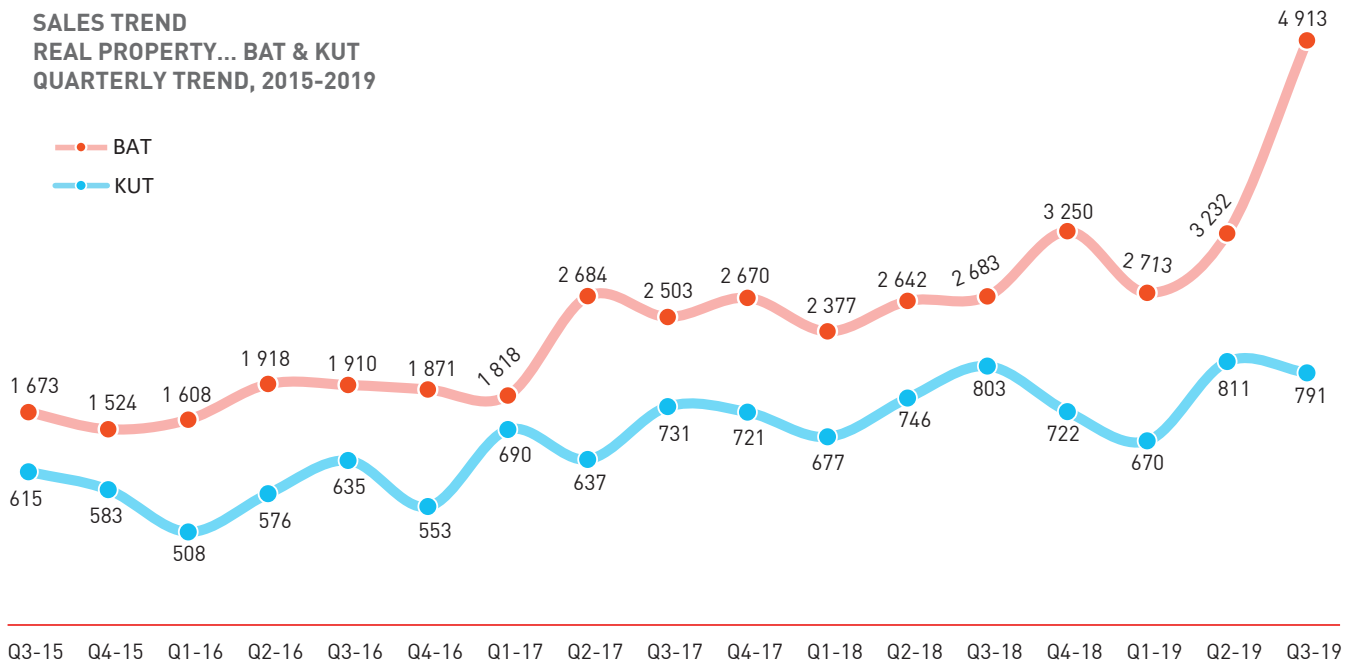
The ASP of residential property in the Batumi decreased by 8.2%, whereas it increased in Kutaisi by 26.3% (QoQ), and amounted to 782 and 473 USD per m2, respectively.

### SALES TREND REAL PROPERTY... BAT & KUT QUARTERLY TREND, 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%

Source: NAPR 2019

**SALES TREND  
REAL PROPERTY... BAT & KUT  
QUARTERLY TREND, 2015-2019**



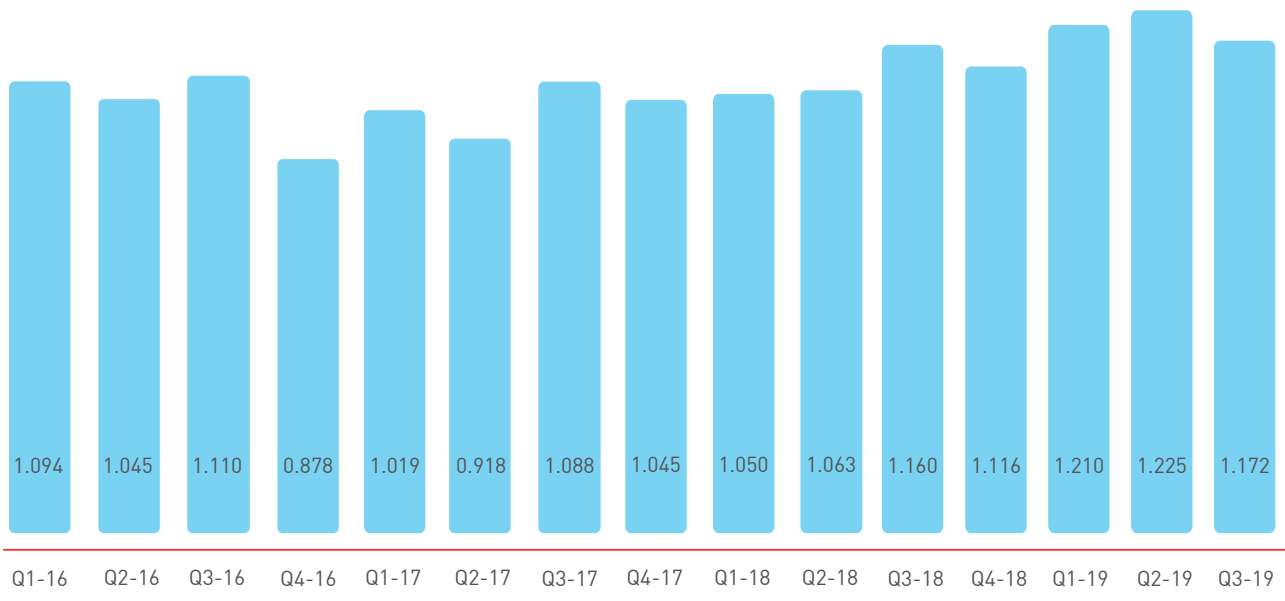
Source: NAPR 2019

**ASP  
RESIDENTIAL PROPERTY... BAT  
QUARTERLY TREND, 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%

Source: REM lab 2019

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



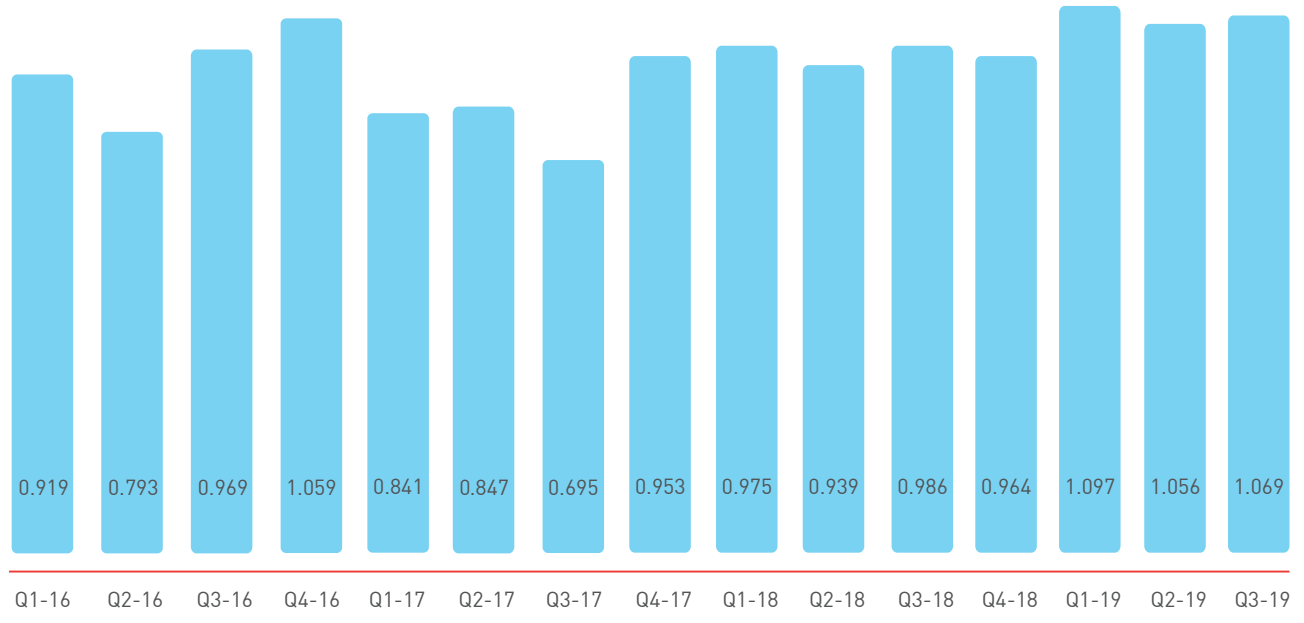
Source: REM lab 2019

**ASP**  
**RESIDENTIAL PROPERTY... KUT**  
**QUARTERLY TREND, 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%

Source: REM lab 2019

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



Source: REM lab 2019