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CREATING OPPORTUNITIES

# **Residential Real Estate**

## **Tbilisi**

## **Batumi**

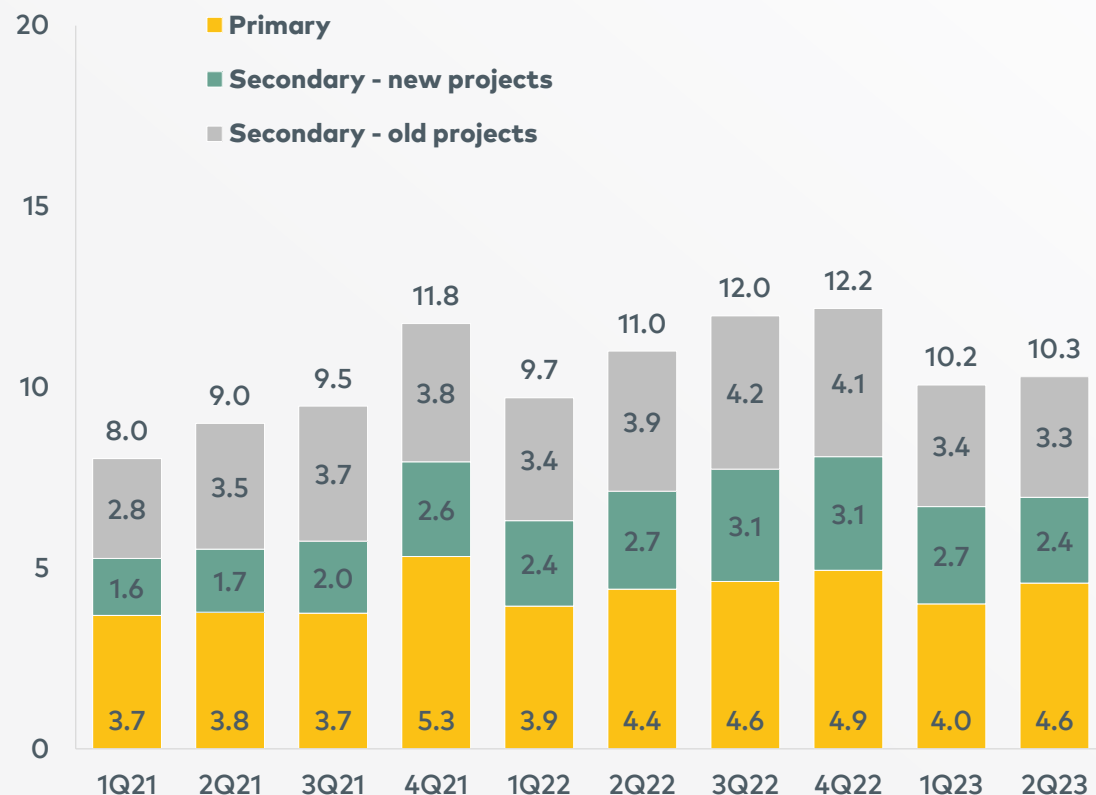
## **Bakuriani/Gudauri**

25 July 2023



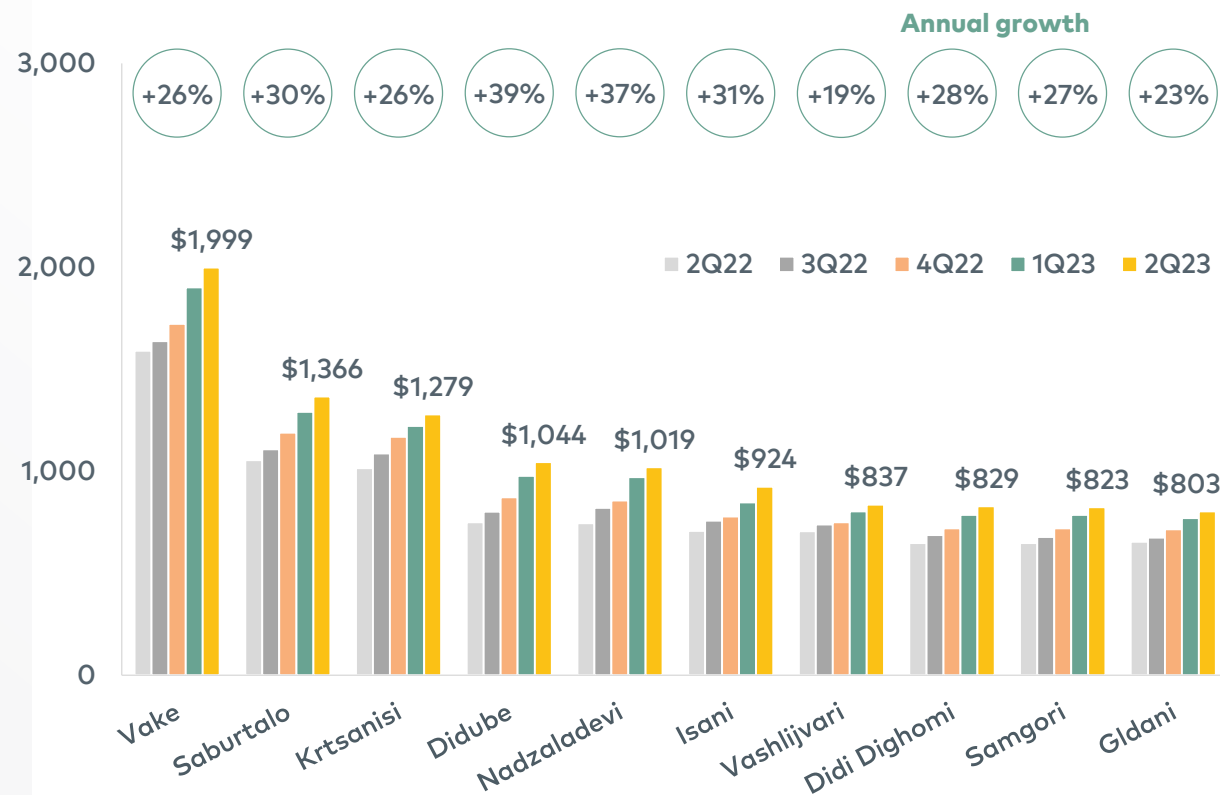
# Tbilisi real estate sales slowed slightly, while prices still on the rise in 2023

Residential real estate sales in Tbilisi, units '000



Source: NAPR, Galt & Taggart

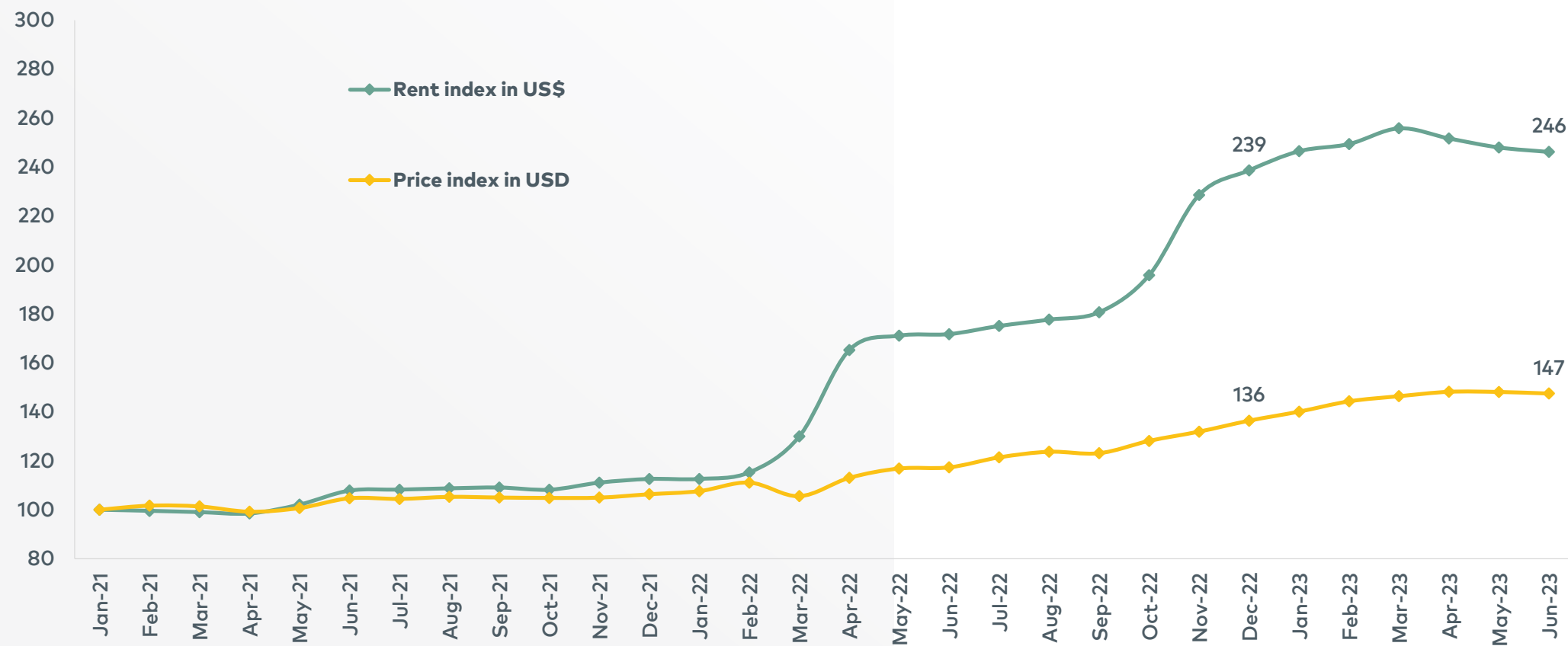
Residential real estate prices on a primary market in Tbilisi, \$/sq.m.



Source: Korter, Galt & Taggart

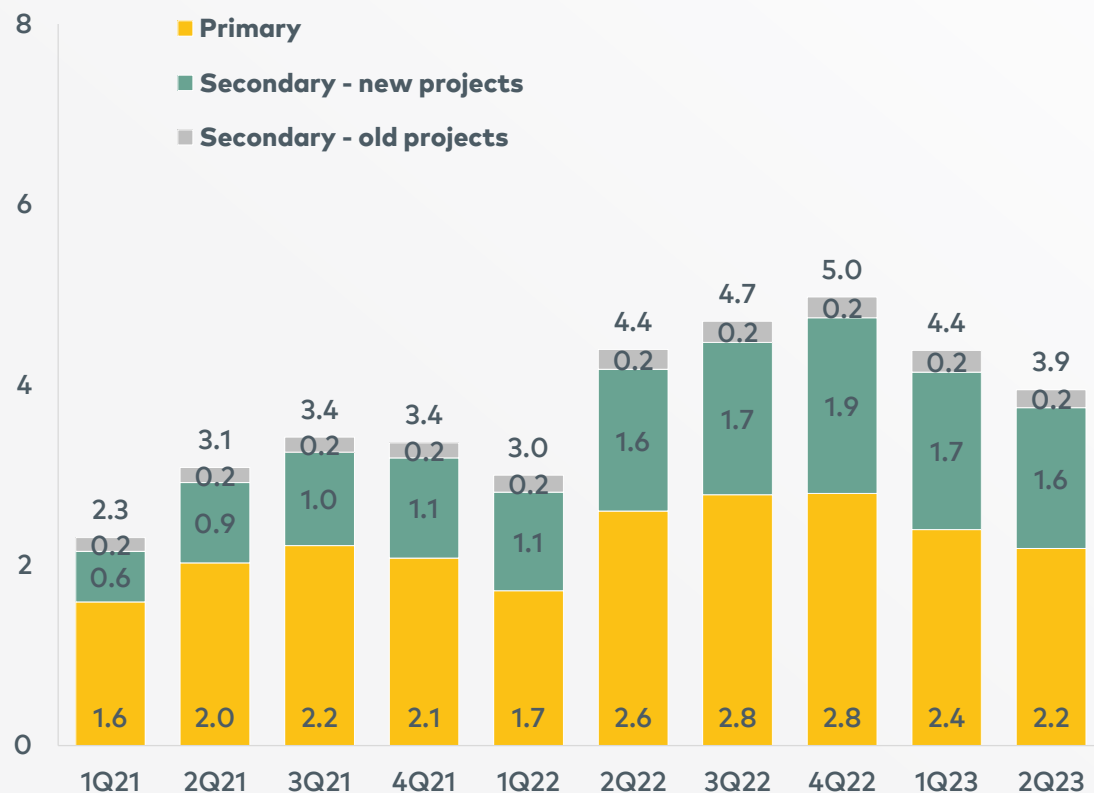
# The real estate rent stabilized in Tbilisi in 2023

Residential real estate price and rent index in US\$ in Tbilisi, Jan-21=100



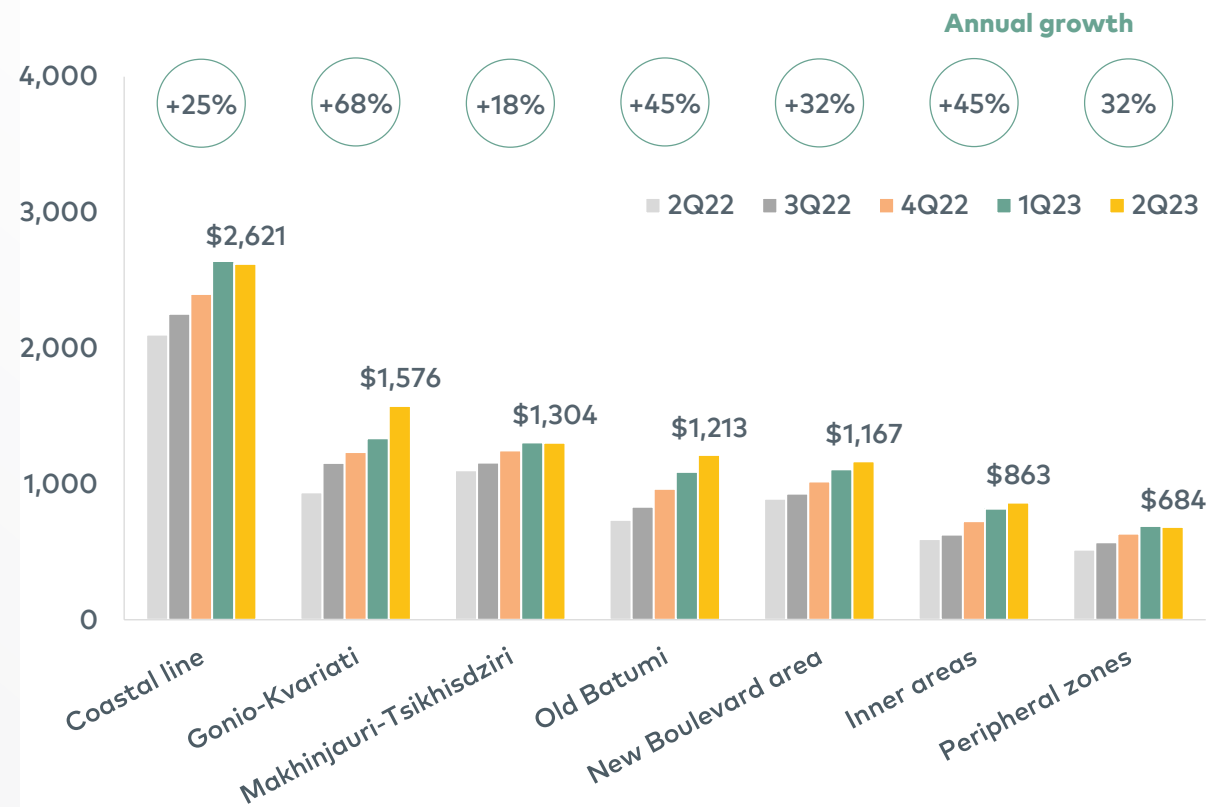
# Migrants increased demand in Batumi

Residential real estate sales in Batumi, units '000



Source: NAPR, Galt & Taggart

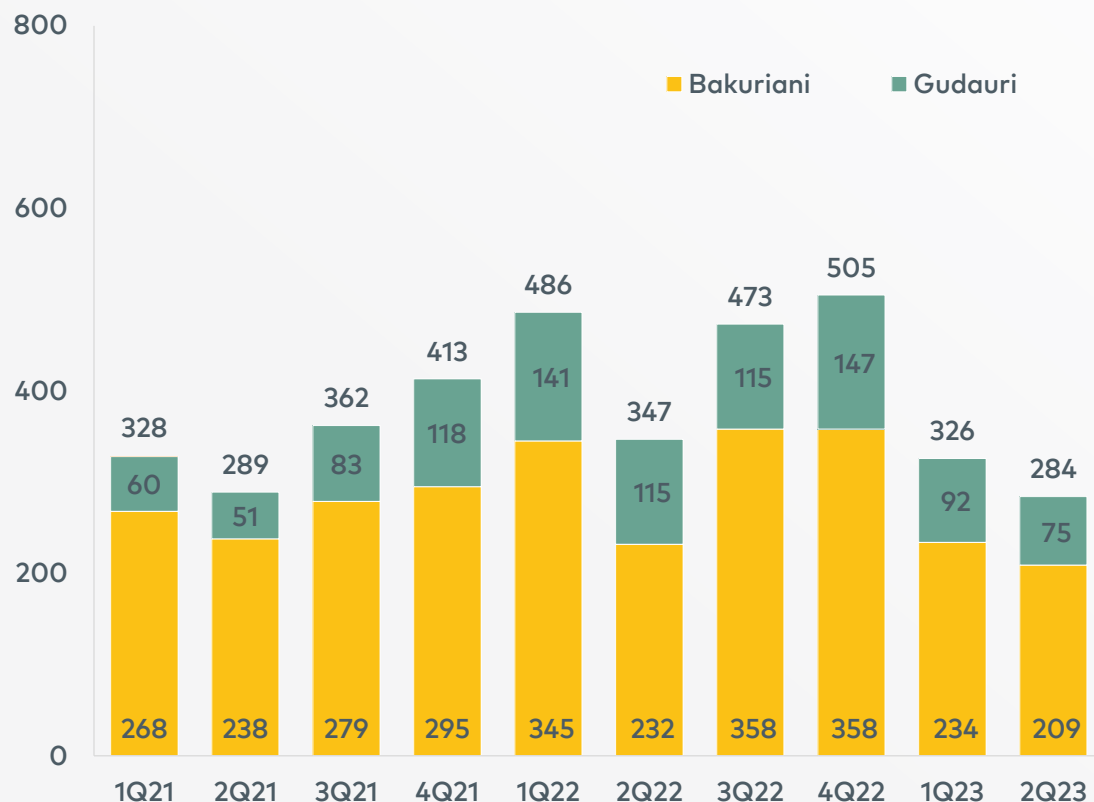
Residential real estate prices on a primary market in Batumi, \$/sq.m.



Source: Korter, Galt & Taggart

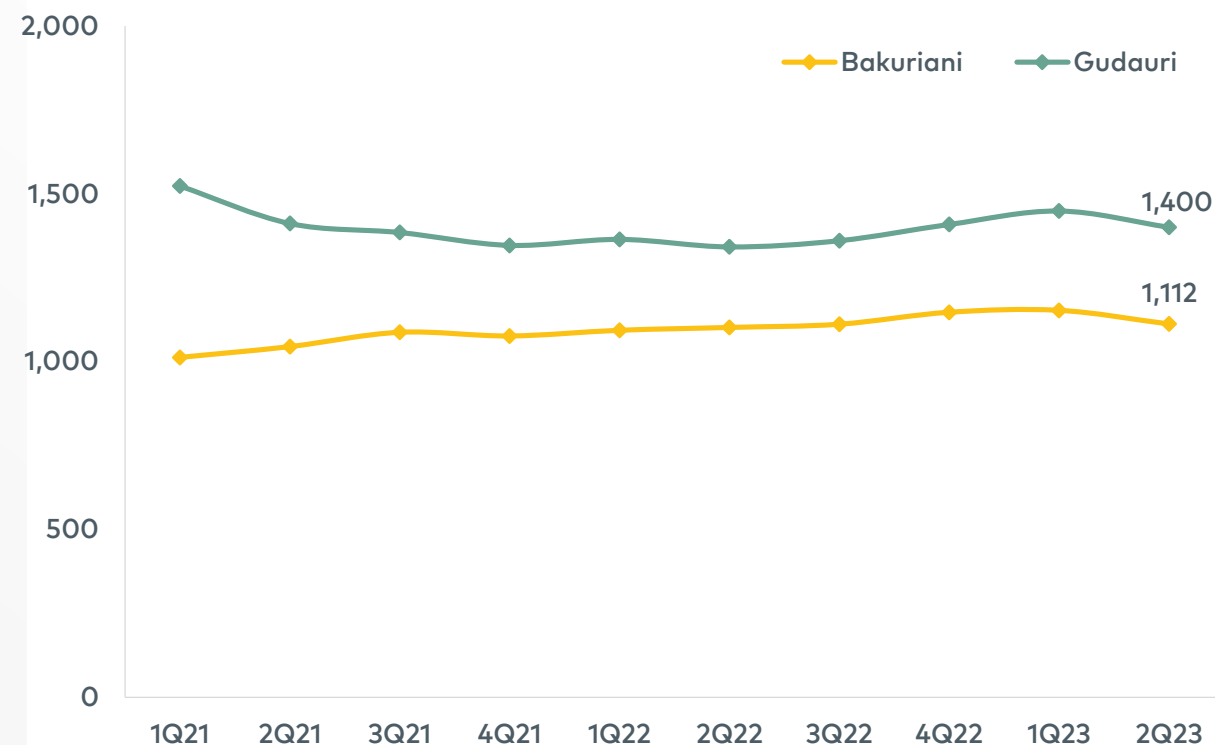
# Sales and prices at mountain resorts down in 2023

Residential real estate sales in Bakuriani and Gudauri, units '000



Source: NAPR, Galt & Taggart

Residential real estate prices on a primary market in Bakuriani and Gudauri, \$/sq.m.



Source: Korter, Galt & Taggart



## Summary

### Real estate- Tbilisi

#### Prices

We expect a moderate increase in real estate prices because:

- The growth of construction costs stabilized.
- There is no significant increase in the demand for the purchase of apartments from migrants.

In 2H23, we expect an additional 3-5% increase in real estate prices.

#### Rents

- After a sharp increase in 2022, the rents started to decrease since April 2023.
- We expect rents to remain the same for the rest of 2023.





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