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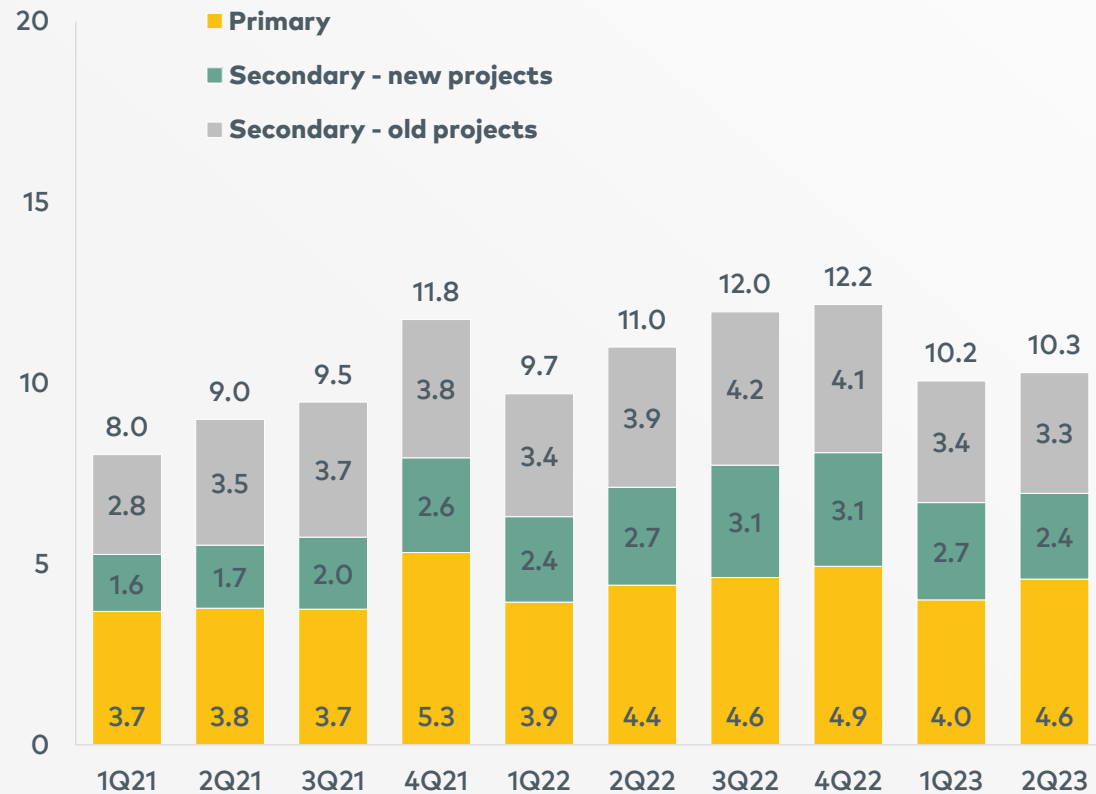
Residential Real Estate
Tbilisi
Batumi
Bakuriani/Gudauri

25 July 2023

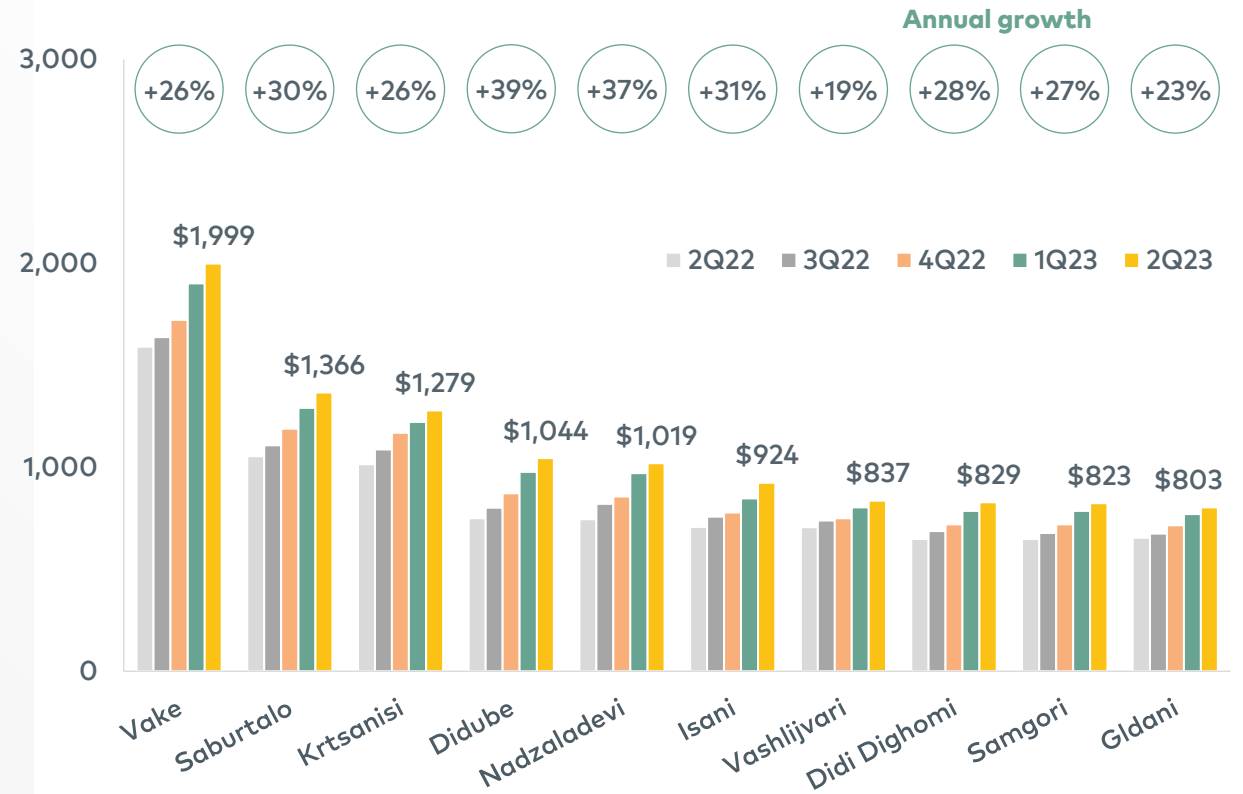


Tbilisi real estate sales slowed slightly, while prices still on the rise in 2023

Residential real estate sales in Tbilisi, units '000

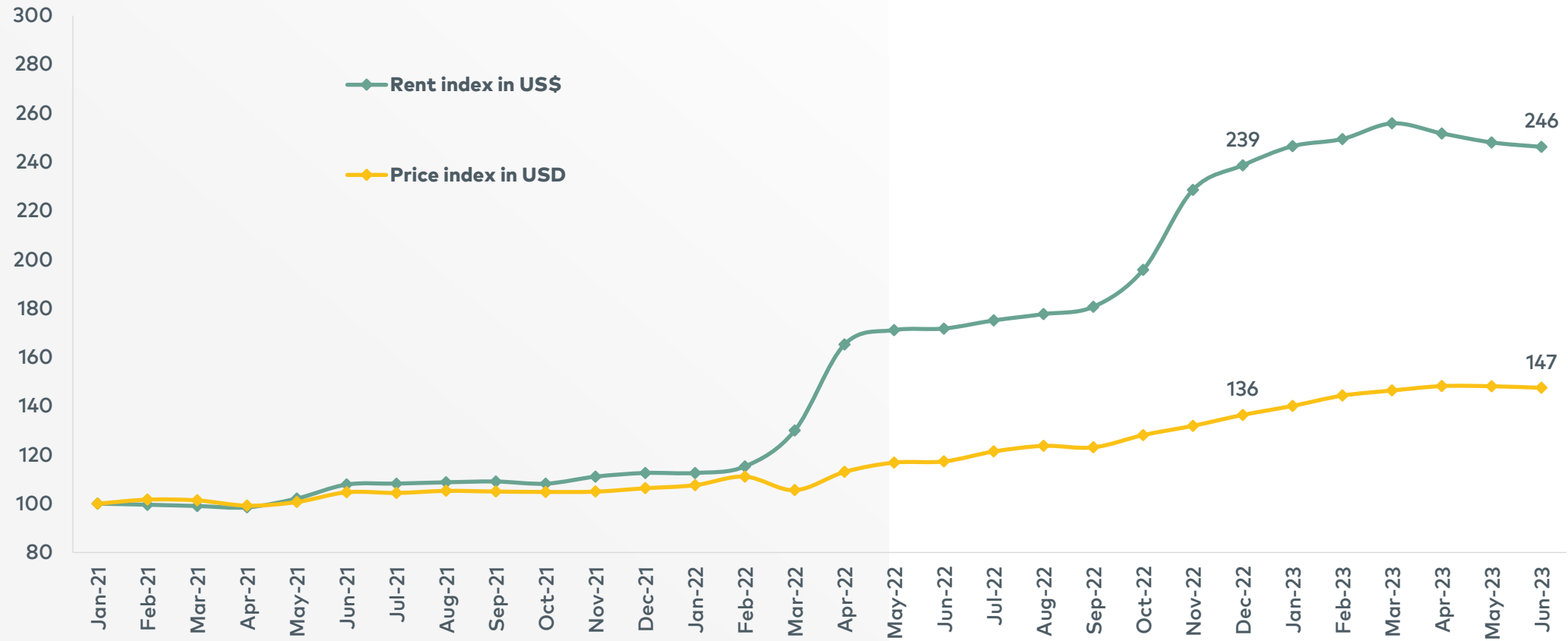


Residential real estate prices on a primary market in Tbilisi, \$/sq.m.



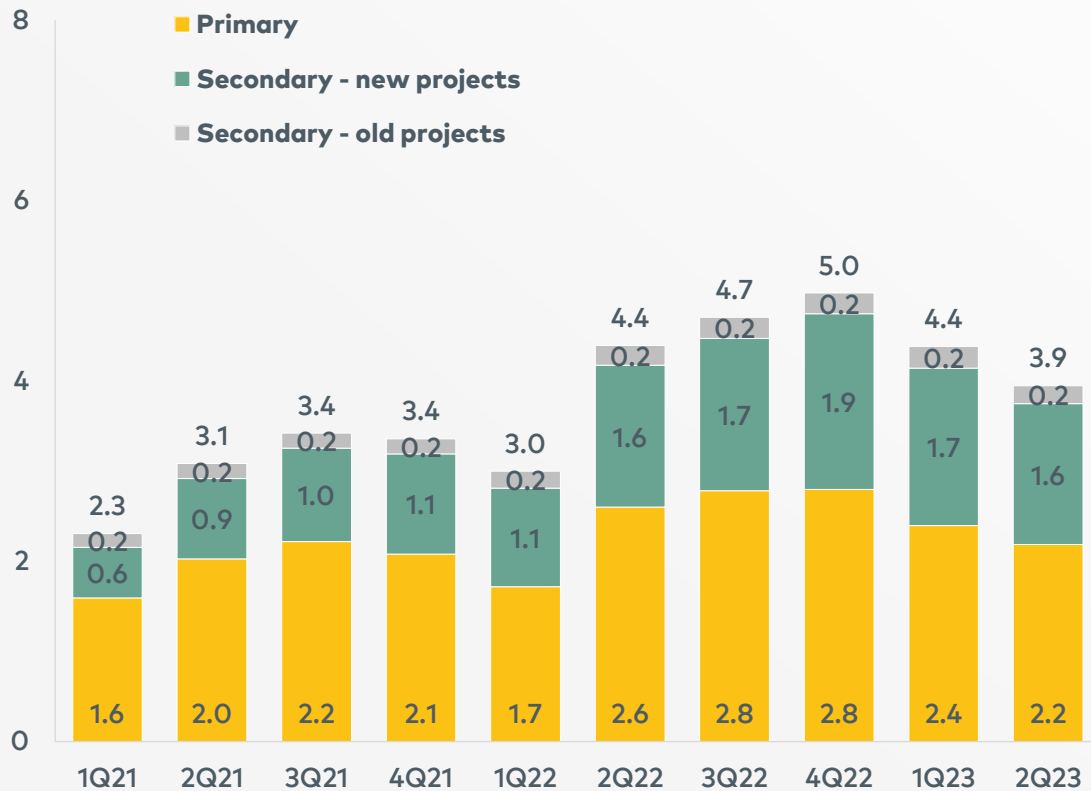
The real estate rent stabilized in Tbilisi in 2023

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



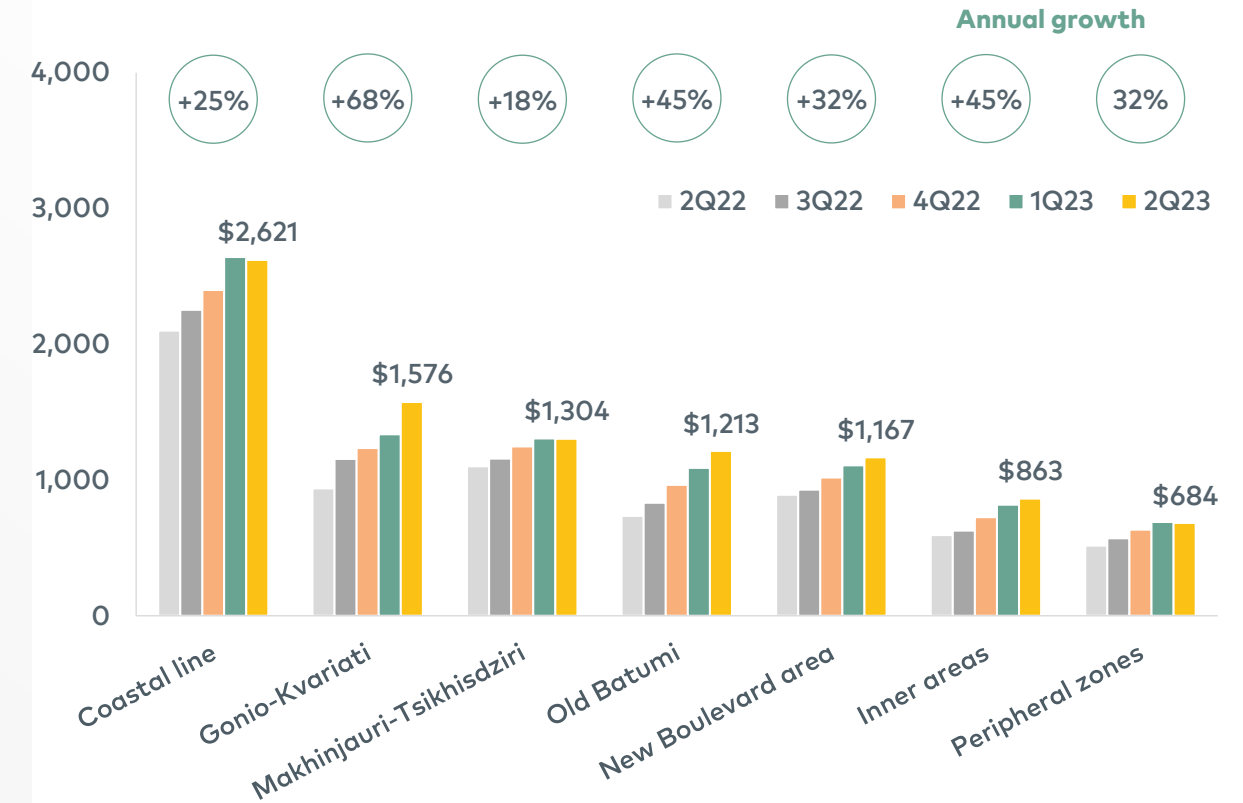
Migrants increased demand in Batumi

Residential real estate sales in Batumi, units '000



Source: NAPR, Galt & Taggart

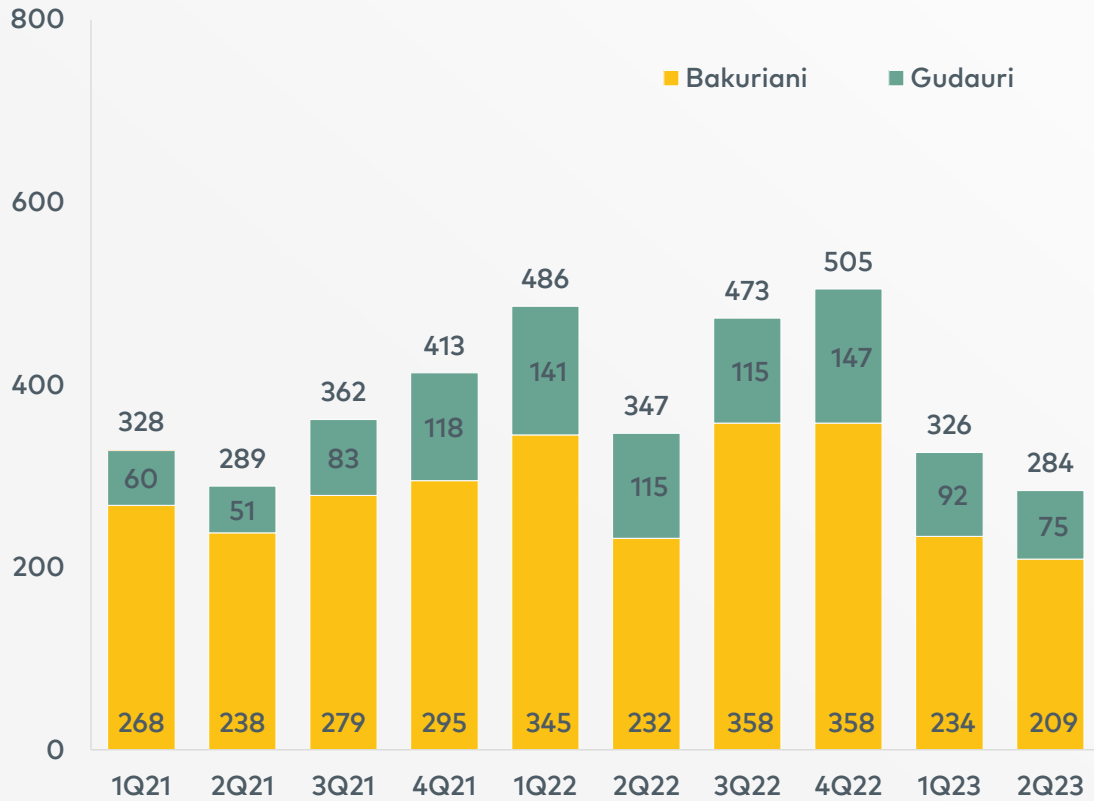
Residential real estate prices on a primary market in Batumi, \$/sq.m.



Source: Galt & Taggart

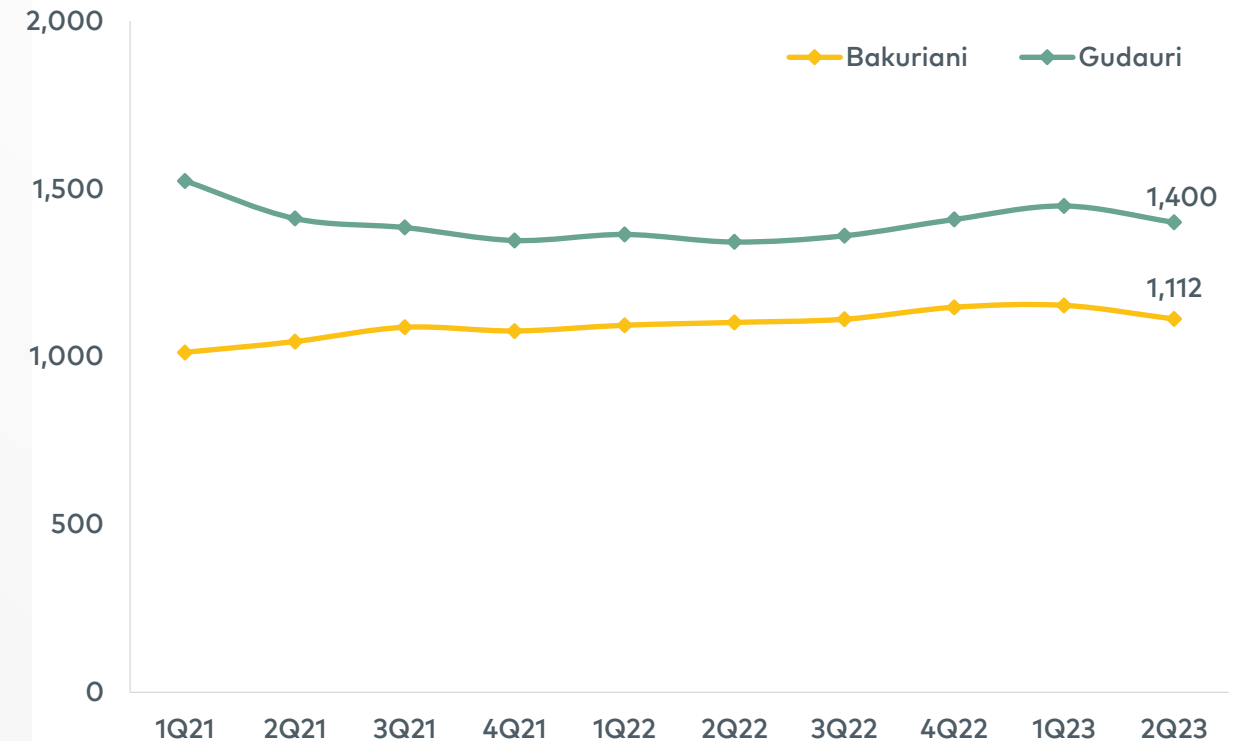
Sales and prices at mountain resorts down in 2023

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: 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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