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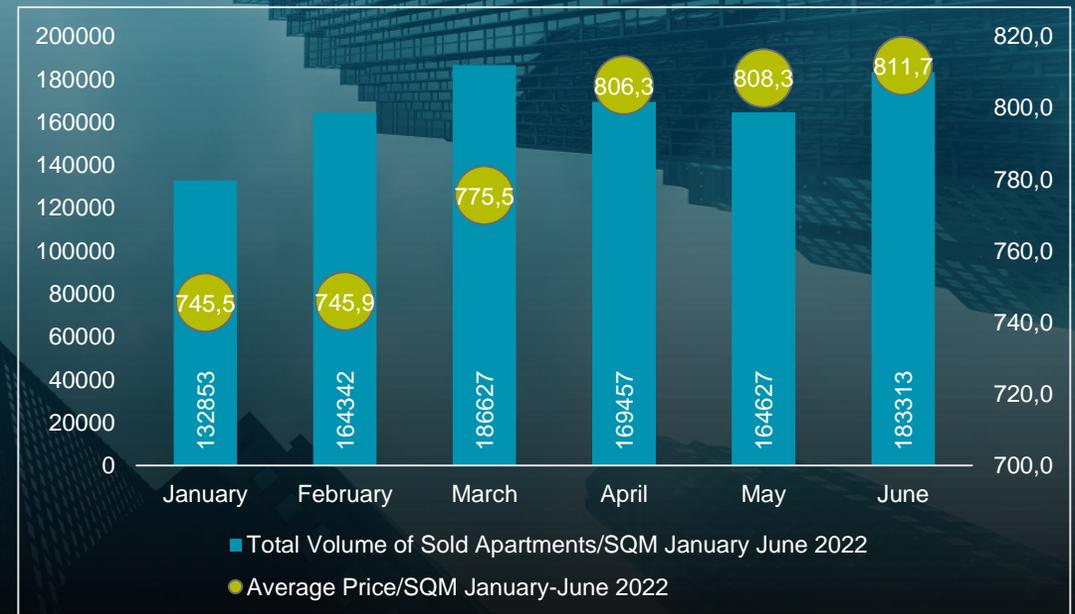
# Tbilisi Residential Market Overview

**Q1|Q2 2022-2023**

# Tbilisi Residential Market Overview Q1|Q2 2022-2023

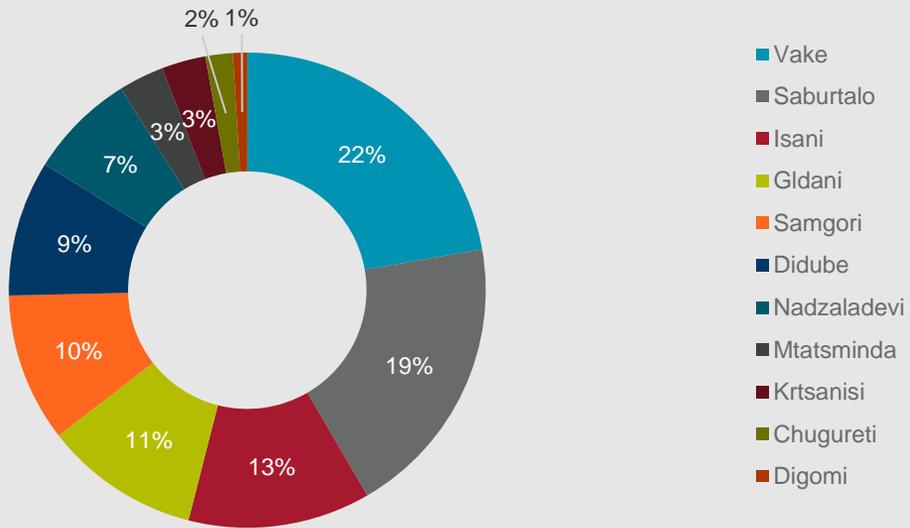
The residential market in Tbilisi has been dynamic and continuously evolving in recent years, thus the demand for housing has remained strong. The city offers a wide variety of residential properties, catering to different budgets and preferences. Additionally, the residential market in Tbilisi has seen a growing interest from investors, leading to market diversification and the introduction of new housing concepts and designs.

In the period between January and June 2022, a total of 1.086 million square meters (SQM) of residential properties were sold, with an average price of \$783 per SQM. However, in the same period in 2023, there was a slight decline in sales volume, with 1.083 million SQM of apartments sold. At the same time, the average price per SQM increased to \$919.

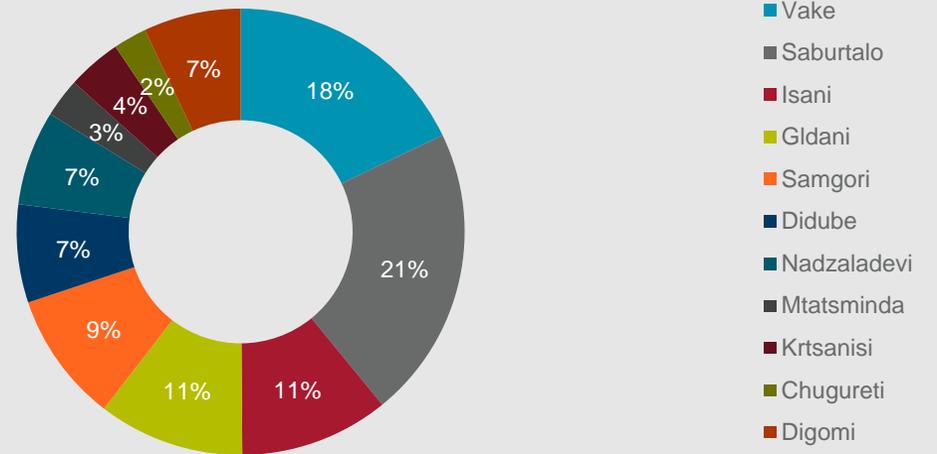


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During the period of January to June 2023, Vake emerged as the leading district in terms of sales volume/SQM, representing 22% of the total sales, which indicated a 4% increase compared to the previous year. Saburtalo followed closely with 19% of the sales volume, showing a slight decrease (2% YoY). Isani accounted for 13% of the sales, experiencing a 2% increase compared to the previous year. Gldani and Samgori each accounted for 11% and 10% of the sales volume/SQM, respectively, with Samgori showing a 1% increase YoY. Didube comprised 9% of the sales, reflecting a 2% decrease compared to the previous year. Nadzaladevi and Mtatsminda remained stable at 7% and 3%, respectively. Krtsanisi experienced a slight decrease of 1% compared to the sales volume during January to June 2022. The district with the most significant decrease in total volume of sold apartments/SQM during January to June 2023 was Digomi, with a decrease of 6%.



Total Volume of Sold Apartments (SQM) January-June 2023

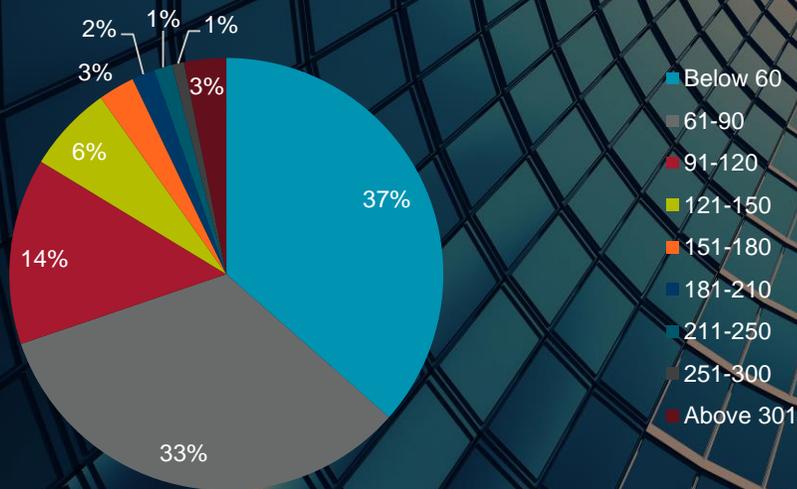


Total Volume of Sold Apartments (SQM) January-June 2022

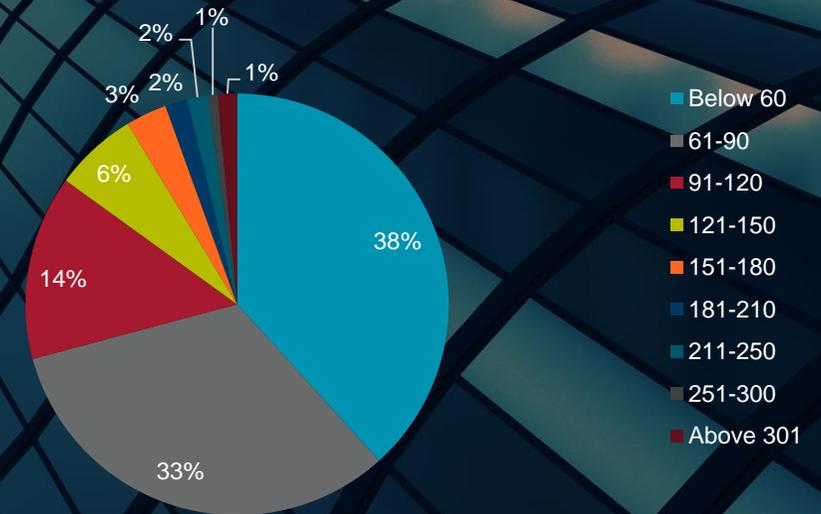
\*Source: NAPR; Cushman and Wakefield Georgia

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When analyzing sizing preferences in the six-month period of 2023, it was observed that the highest share of the market belonged to average-sized apartments below 60 SQM, accounting for 37% of total sales. Apartments sized between 61-90 SQM constituted 33% of the sales, followed by the 91-120 SQM category with 14%. In January to June 2022, apartments below 60 SQM held the largest share of sales at 38%, followed by apartments sized between 61-90 SQM at 33%, with the 91-120 SQM category at 14%. Interestingly, there was an increased demand for apartments sized above 301 SQM in January-June 2023, representing 3% of the market share, compared to 1% in the same period of 2022.



Average Size Distribution/SQM in the Total Volume of Sold Apartments:  
January-June 2023

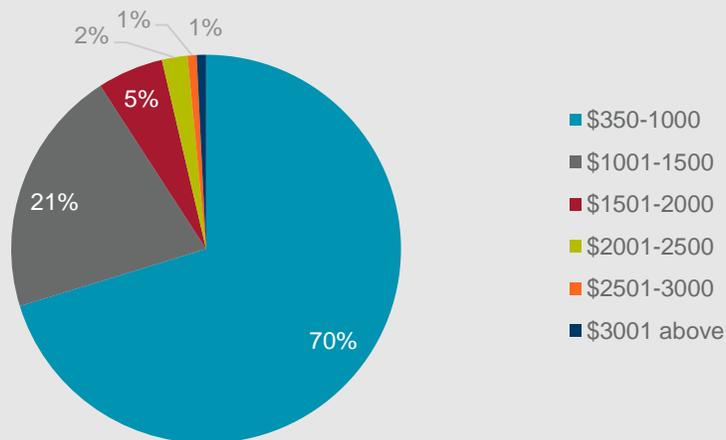


Average Size Distribution/SQM in the Total Volume of Sold Apartments:  
January-June 2022

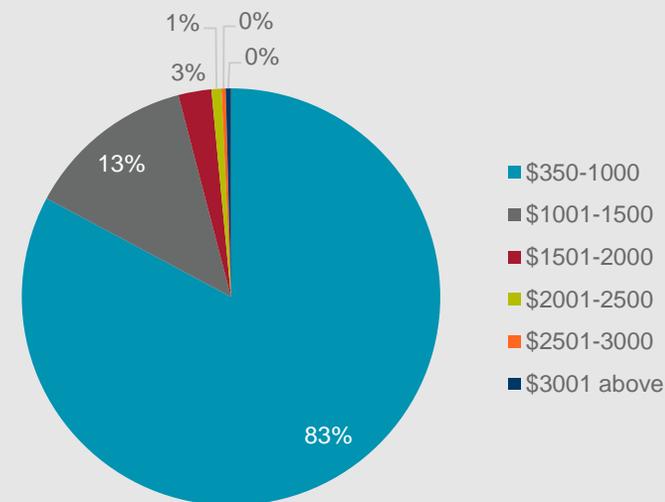
\*Source: NAPR; Cushman and Wakefield Georgia

## Tbilisi Residential Market Overview Q1|Q2 2022-2023

In general, pricing in the residential real estate market in Tbilisi has been on the rise. When examining pricing categories, the most sought-after range during the six-month period of 2023 was apartments priced between \$350 and \$1000 per SQM, encompassing 70% of the market. Apartments priced between \$1001 and \$1500 per SQM accounted for approximately 21% of sales, while those priced between \$1501 and \$2000 per SQM represented 5% of the market. In the same period of 2022, the dominant pricing category was apartments priced between \$350 and \$1000 per SQM, constituting 83% of sales. Apartments priced between \$1001 and \$1500 per SQM represented 13% of the market, while those priced between \$1501 and \$2000 per SQM accounted for only 3%. Interestingly, there was an increase in the number of apartments priced between \$2001-2500 in 2023.



Average Price Distribution in the Total Volume of Sold Apartments  
January-June 2023



Average Price Distribution in the Total Volume of Sold Apartments  
January-June 2022



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