

Impact of Covid-19 on customer behavior and perception in real estate in Georgia

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As the author of this paper, I declare that this thesis presented for the degree of Master of Business Administration is an original report of my research and has been written by me. References have been provided on all supporting literature and resources. I confirm that this thesis has been composed entirely by myself, that the work contained herein is my own except where explicitly stated otherwise in the text, and that this work has not been submitted for any other degree or professional qualification.

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Abstract

The study was interested in the impact of Covid-19 on customers behavior, perception and also real estate development companies. What was the main challenge for companies, how customers react about Covid-19 and what was the best moves for market stability, it is the small overview of the subject. For the research was used qualitative research methodology with in-depth interviews. Research was held with customers, potential customers and real estate development companies. The main research questions are to identify impact of Covid-19 during decision making process for potential buyers, which factors were the most important because of Covid-19 and what have real estate developers done for their potential customers. It was found that a large proportion of respondents had the same issues and fears. There were two main factors, which were the most important during Covid-19 and real estate developers have done several promotions to solve issues of their potential customers. We have very interesting statistics, what was the changes of buying apartments in Georgia during Covid-19. What was the demand on old and new apartments, which budget of apartments were sold in 2020, which districts were the most popular to buy a new apartment and how prices have changed because of Covid-19. We have also some information about 2021, how customers regulated the demand and how has changed their behavior during decision making, what was their needs and what they want today. The main purpose of our study was to help both sides of real estate business sector, it will help potential customers to take into account what other people have already done, what new factors become very popular and what needs have appeared. Real estate developers will find out, how they can defeat pandemic or other global issues, they will see possibilities in real estate market in Georgia.

Keywords: Covid-19, Real Estate, Customers, Impact.