



GALT & TAGGART
CREATING OPPORTUNITIES

Batumi Residential Real Estate

2Q25 OVERVIEW

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Key Figures in Batumi

2Q23

2Q24

2Q25

Sales

of apartments

3,934

3,670

4,018

Primary

2,195

2,134

2,123

Secondary

1,739

1,536

1,895

Price

US\$ / m²

\$1,244

\$1,400

\$1,547

Rent

US\$ / m²

n/a

\$11.7

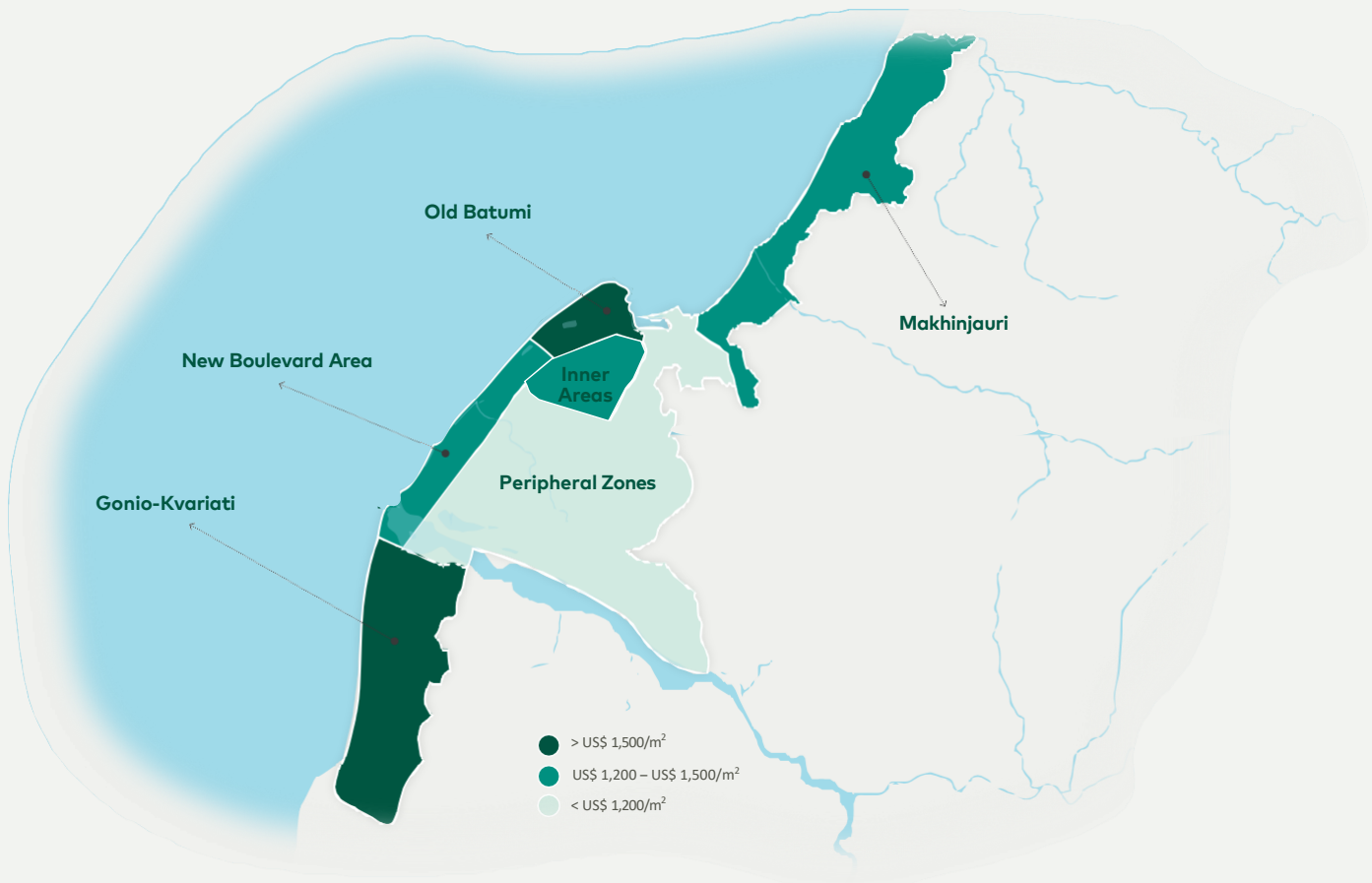
\$11.9



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Note: Prices are given for the primary market white frame apartments

Real estate sale patterns in 2Q25



OLD BATUMI

Number of sales
262 apartments
Average price
2,231 us\$ / m²
Average rent
12.0 us\$ / m²

GONIO-KVARIATI

Number of sales
103 apartments
Average price
1,715 us\$ / m²
Average rent
N/A

NEW BOULEVARD AREA

Number of sales
2,187 apartments
Average price
1,445 us\$ / m²
Average rent
12.3 us\$ / m²

INNER AREAS

Number of sales
805 apartments
Average price
1,320 us\$ / m²
Average rent
10.8 us\$ / m²

MAKHINJAURI

Number of sales
239 apartments
Average price
1,296 us\$ / m²
Average rent
N/A

PERIPHERAL ZONES

Number of sales
422 apartments
Average price
1,005 us\$ / m²
Average rent
11.5 us\$ / m²

KOBULETI

Number of sales
128 apartments
Average price
1,233 us\$ / m²
Average rent
N/A

Note: Batumi includes Makhinjauri and Gonio-Kvariati areas



2Q25 Overview

Summary

Following a rebound in 1Q25, Batumi's residential real estate sales continued to grow in 2Q25 on both primary and secondary markets. Cumulatively, 1H25 sales were up by 13.1% on primary market and 23.4% y/y on secondary market, partially reflecting last year's low base. Prices continued to rise in both markets, with a 2.7% q/q increase in the primary market. Meanwhile, rent prices rose by 1.6% y/y in Jun-25, keeping rental yields high compared to peer cities.

Real estate sales

In 2Q25, the number of sold apartments in Batumi, according to the Public Registry, stood at 4,018 units, up by 9.5% y/y, of which:

- Sales on the secondary market, which show real time dynamics rose by 23.4% y/y.
- Sales on the primary market, where data is impacted by delayed registrations, decreased by -0.5% y/y.

Our real-time survey of developers, which captures current trends on primary market, mirrors the secondary market, showing a 13.1% increase in the number of sold apartments in 2Q25. Cumulatively, primary market sales were up 37.3% y/y in 1H25.

Prices

In Jun-25, the average price per square meter on the primary market reached \$1,427, reflecting a 2.7% q/q increase and a 13.5% y/y rise. Similarly, the average price on the secondary market (for new buildings constructed with permits issued after 2013) reached \$1,307, up by 0.7% q/q and up by 11.5% y/y.

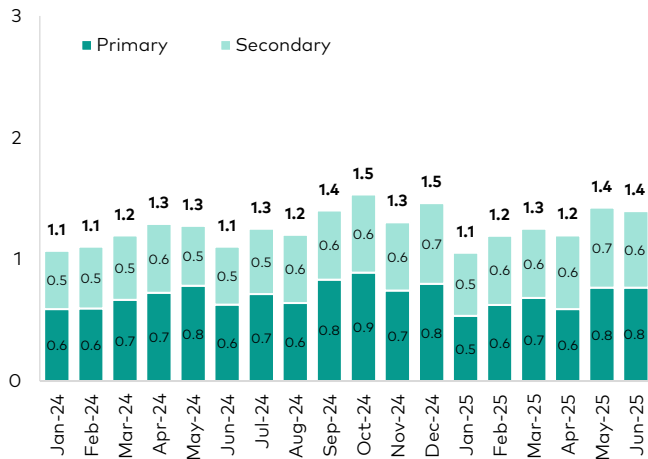
Rents

In Jun-25, price for renting an average apartment (50-60 sq.m.) in Batumi increased by 1.6% y/y, reaching \$11.9 per sq.m..



Real estate sales

Figure 1: Number of sold apartments by month, '000



Source: NAPR, Galt & Taggart

Figure 2: Number of sold apartments by year, '000

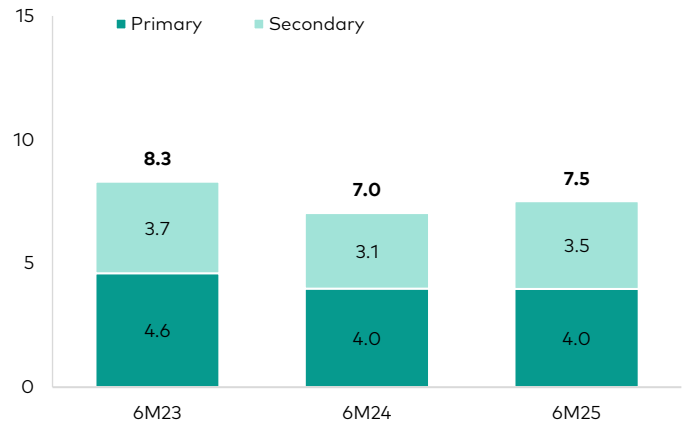
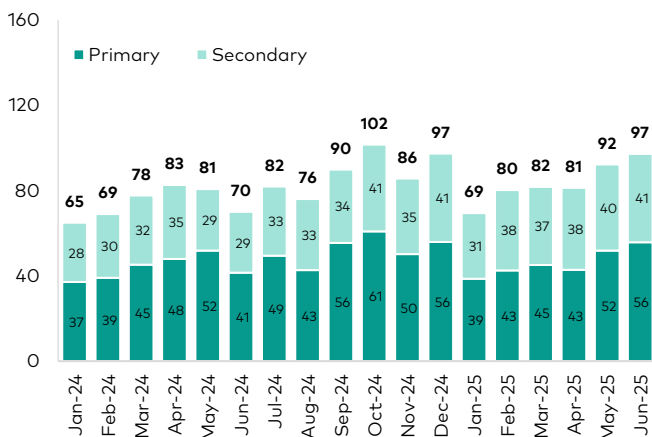
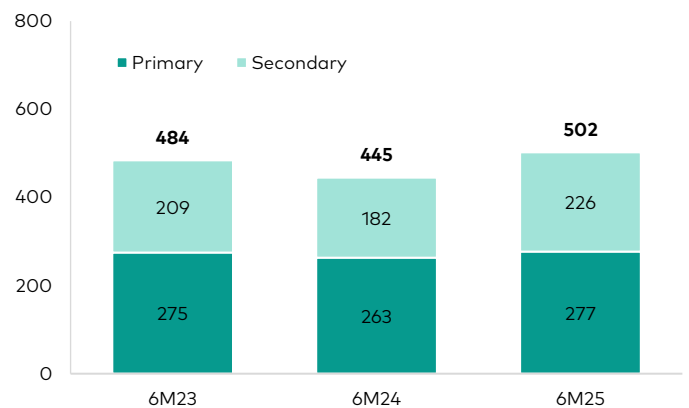


Figure 3: Real estate market size by month, US\$ mn



Source: NAPR, Galt & Taggart

Figure 4: Real estate market size by year, US\$ mn



Primary market - real estate sales made directly between buyers and developers

Secondary market - real estate sales made between individuals

Apartment sales statistics based on NAPR data has the drawback of late registrations of primary sales, which impacts the accuracy of the number of sales statistics. To address this issue, we systematically conduct surveys of selected systematic developers and monitor real-time market dynamics.



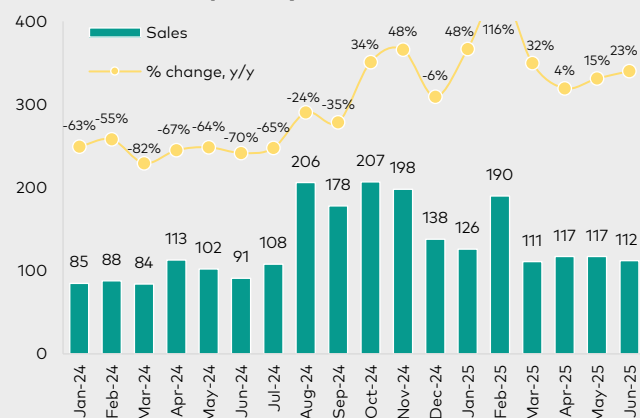
Survey of systematic developers by Galt & Taggart

In July 2025, we conducted a survey of systematic developers with over 20 residential construction projects in Batumi.

Based on survey results:

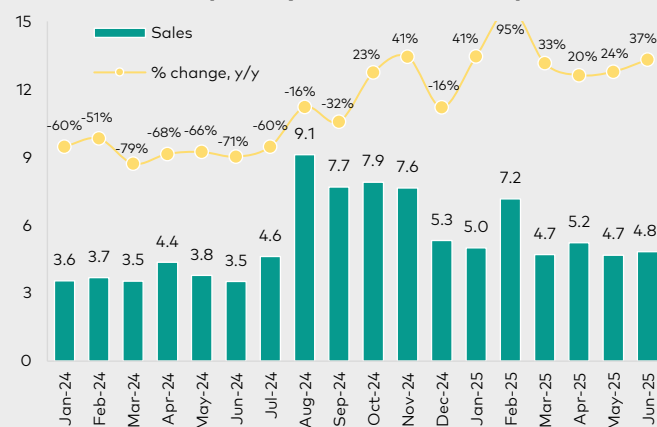
- In 2Q25, apartment sales rose, with the number of sold units up by 13.1% y/y to 346.
- Cumulatively, in 1H25, 773 apartments were sold in selected developers' projects, up by 37.3% y/y.
- In 2Q25, total area of sold apartments also increased, up by 26.3% y/y to 14,736 sq.m.
- Cumulatively, in 1H25, total area sold stood at 31,607 sq.m, up by 40.9% y/y.

Figure 5: Number of sold apartments in projects of selected developers by months



Source: Galt & Taggart survey of selected developers

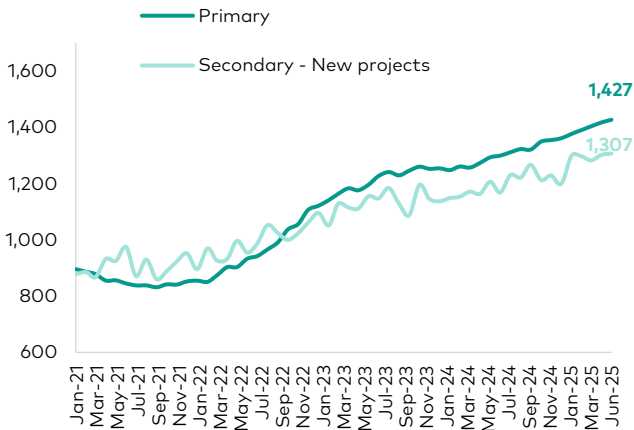
Figure 6: Area of sold apartments in projects of selected developers by months, '000 sq.m.





Prices & Rents

Figure 7: Real estate weighted average prices by type, US\$/sq.m.



Source: NAPR, Galt & Taggart

Figure 8: Monthly price change on the primary market % change m/m

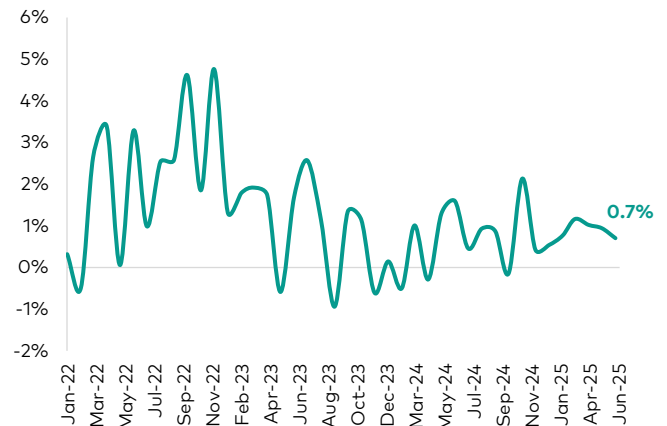
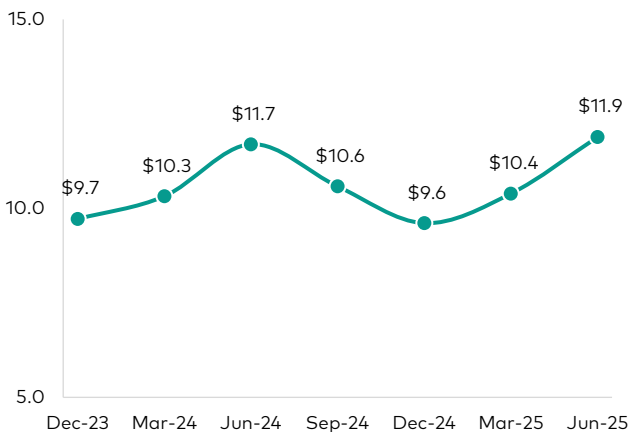


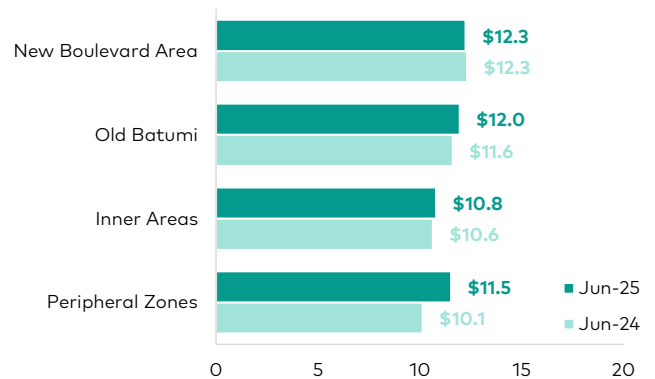
Figure 9: Real estate weighted average rent price in Batumi, US\$/sq.m.



Source: Numbeo, Galt & Taggart

Note: Rents are displayed for 30-60 m² apartments in Batumi. Some districts are excluded due to small sizes of samples

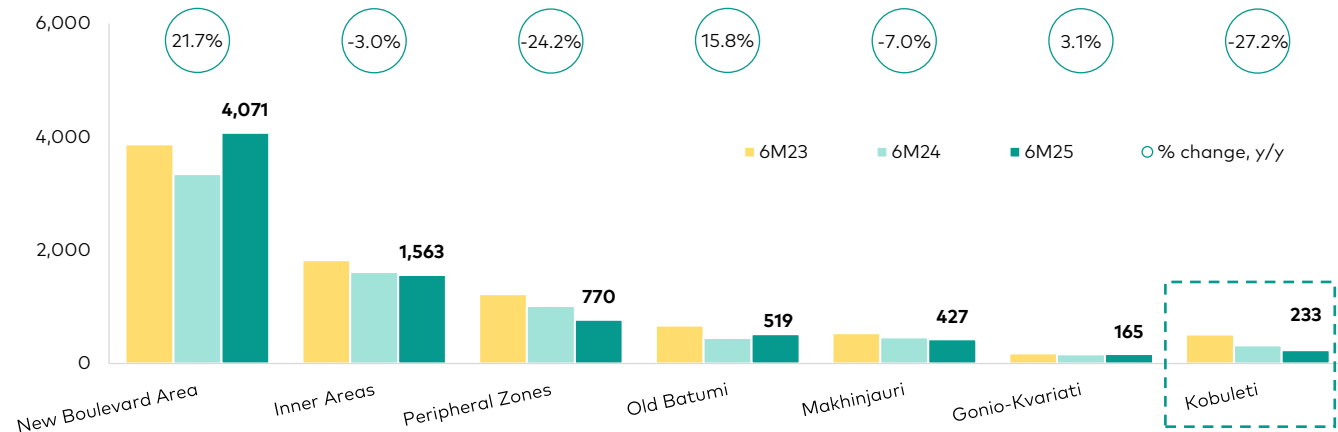
Figure 10: Real estate weighted average rent prices by districts, US\$/sq.m.





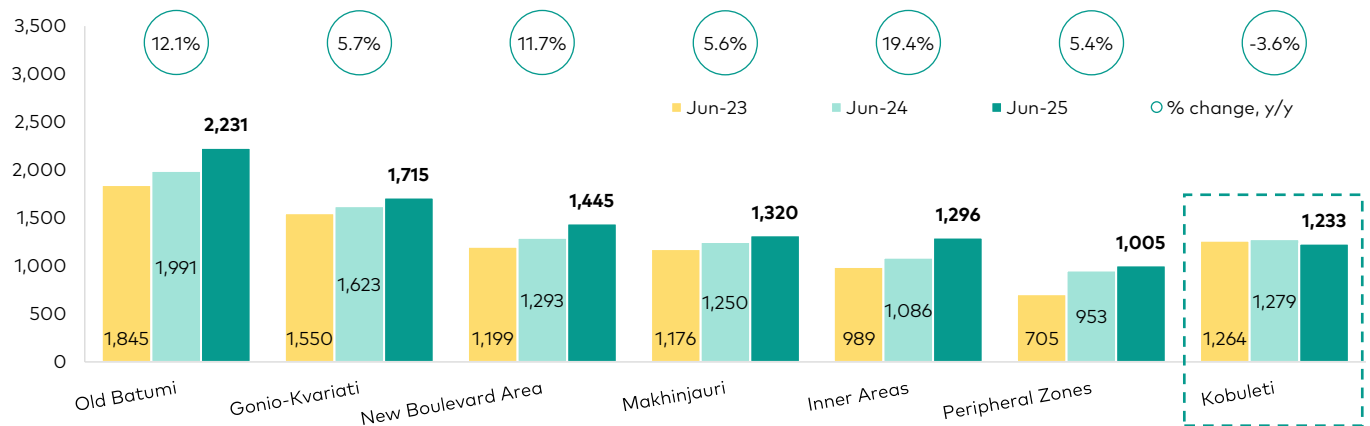
Districts in Batumi

Figure 11: Number of sold apartments by districts (primary and secondary markets combined)



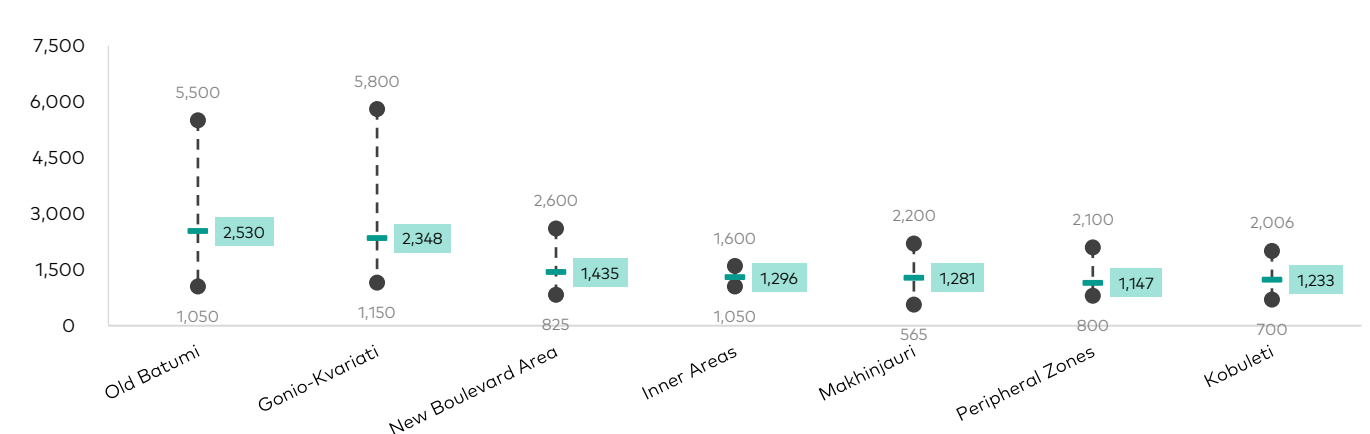
Source: NAPR, Galt & Taggart

Figure 12: Real estate prices on primary market for white frame apartments by districts, US\$/sq.m.



Source: Galt & Taggart

Figure 13: Real estate price ranges on primary market by districts in Jun-25, US\$/sq.m.

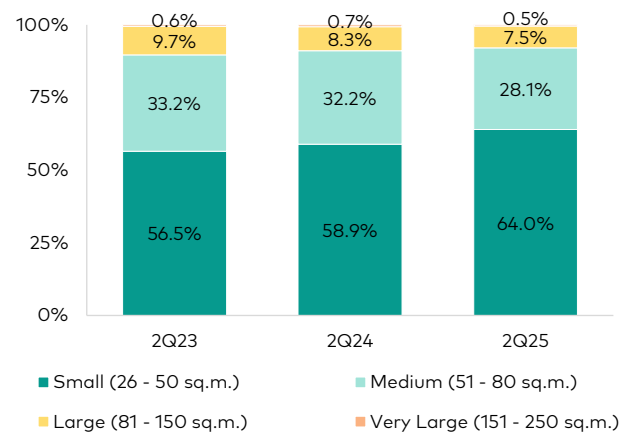


Source: Galt & Taggart



Real estate characteristics

Figure 14: Real estate sales by size, (% of total apartments sold)



Source: NAPR, Galt & Taggart

Figure 15: Real estate sales by segments, (% of total apartments sold)

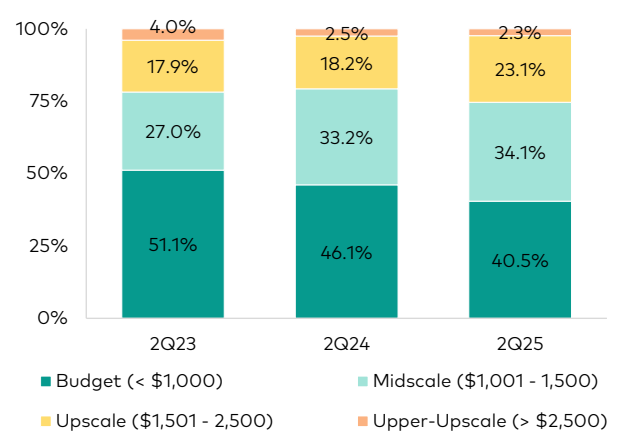
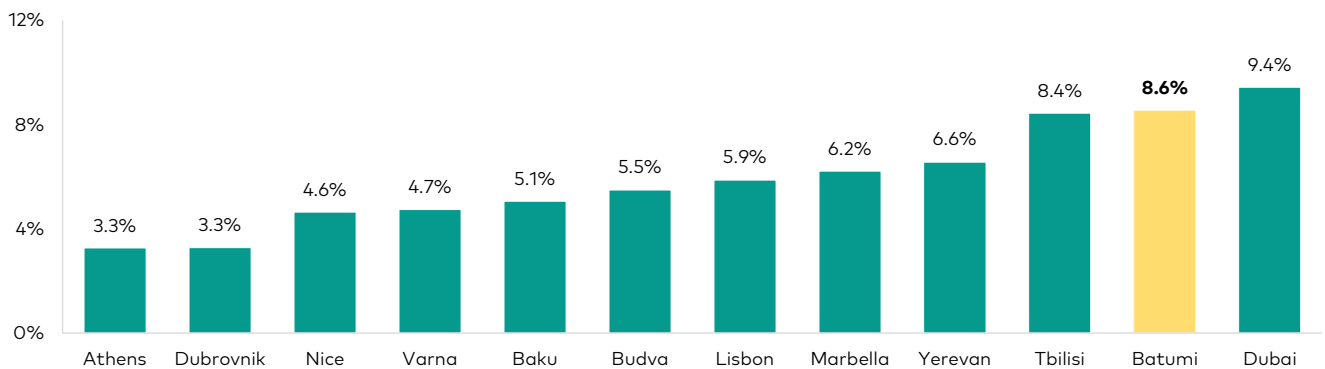
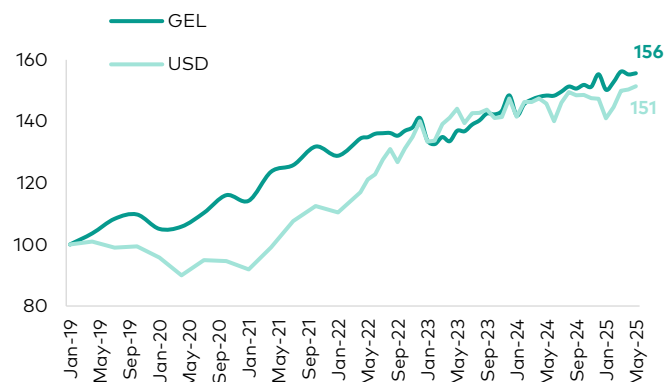


Figure 16: Rental yield by cities, Jun-25



Source: NBG, Galt & Taggart

Figure 17: Construction cost index, 1Q19=100



Source: Geostat, Galt & Taggart

	y/y growth May-25, US\$	m/m growth May-25, US\$
Total construction cost	3.9%	0.7%
Construction materials	1.1%	0.8%
Wages	16.8%	1.3%
Machinery	7.8%	0.4%
Transportation, fuel and electricity	-4.0%	-1.2%
Other costs	2.5%	0.9%



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