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CREATING OPPORTUNITIES

# Batumi Residential Real Estate

## 1Q25 OVERVIEW

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# Key Figures in Batumi

1Q23

1Q24

1Q25

## Sales

# of apartments

4,364

3,371

3,497

Primary

2,402

1,853

1,843

Secondary

1,962

1,518

1,654

## Price

US\$ / m<sup>2</sup>

\$1,213

\$1,350

\$1,506

## Rent

US\$ / m<sup>2</sup>

n/a

\$10.3

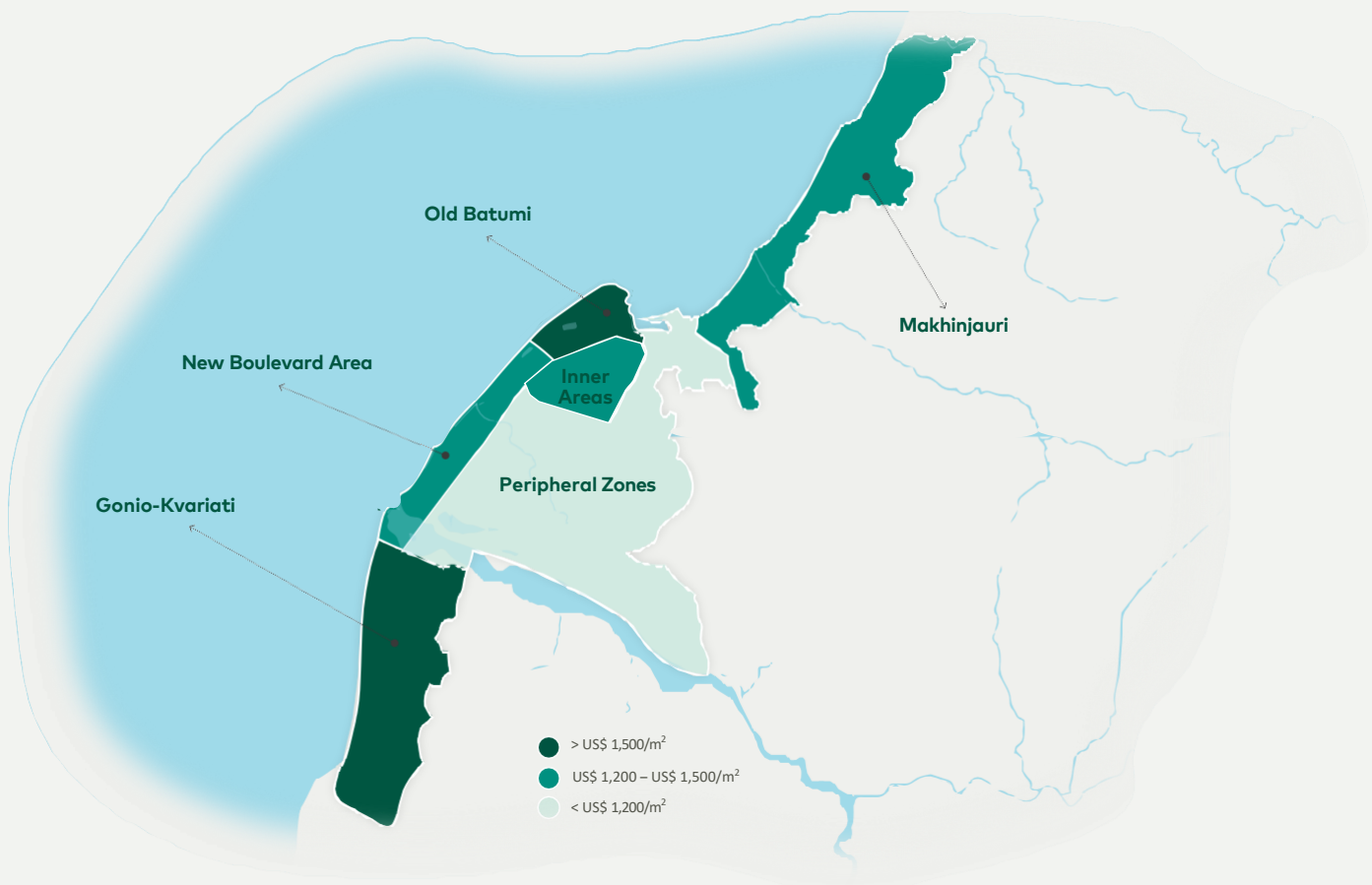
\$10.4



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

# Real estate sale patterns in 1Q25



## OLD BATUMI

Number of sales  
**257 apartments**  
Average price  
**2,118 us\$ / m<sup>2</sup>**  
Average rent  
**10.6 us\$ / m<sup>2</sup>**

## GONIO-KVARIATI

Number of sales  
**62 apartments**  
Average price  
**2,012 us\$ / m<sup>2</sup>**  
Average rent  
**N/A**

## NEW BOULEVARD AREA

Number of sales  
**1,884 apartments**  
Average price  
**1,438 us\$ / m<sup>2</sup>**  
Average rent  
**10.7 us\$ / m<sup>2</sup>**

## INNER AREAS

Number of sales  
**758 apartments**  
Average price  
**1,286 us\$ / m<sup>2</sup>**  
Average rent  
**9.8 us\$ / m<sup>2</sup>**

## MAKHINJAURI

Number of sales  
**188 apartments**  
Average price  
**1,267 us\$ / m<sup>2</sup>**  
Average rent  
**N/A**

## PERIPHERAL ZONES

Number of sales  
**348 apartments**  
Average price  
**1,161 us\$ / m<sup>2</sup>**  
Average rent  
**9.3 us\$ / m<sup>2</sup>**

## KOBULETI

Number of sales  
**105 apartments**  
Average price  
**1,287 us\$ / m<sup>2</sup>**  
Average rent  
**N/A**

Note: Batumi includes Makhinjauri and Gonio-Kvariati areas



# 1Q25 Overview

## Real estate sales

In 1Q25, the number of sold apartments in Batumi, according to the Public Registry, stood at 3,497 units, up by 3.7% y/y of which:

- Sales on the secondary market, which show real time dynamics rose by 9.0% y/y.
- Sales on the primary market, where data is impacted by delayed registrations, decreased by -0.5% y/y.

## Prices

In March 2025, the primary market average price per square meter rose by 1.2% m/m, reaching \$1,506 — a 2.5% increase compared to the price at the end of the previous quarter. Similarly, the average price on the secondary market in March 2025 was 5.6% higher than the prior quarter's closing price, amounting to \$1,298.

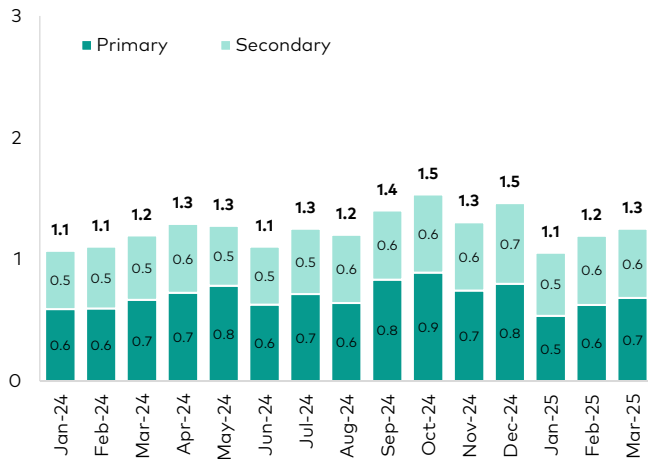
## Rents

In Mar-25, price for renting an average apartment (50-60 m<sup>2</sup>) in Batumi increased by 8.1% compared to Dec-24 and 0.7% y/y reaching \$10.4 per m<sup>2</sup>.



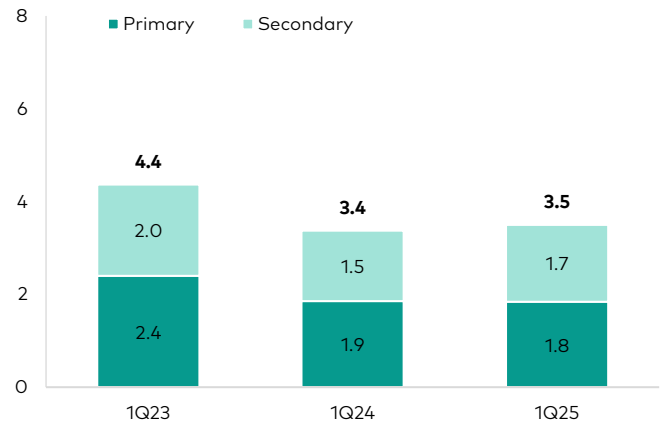
# Real estate sales

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

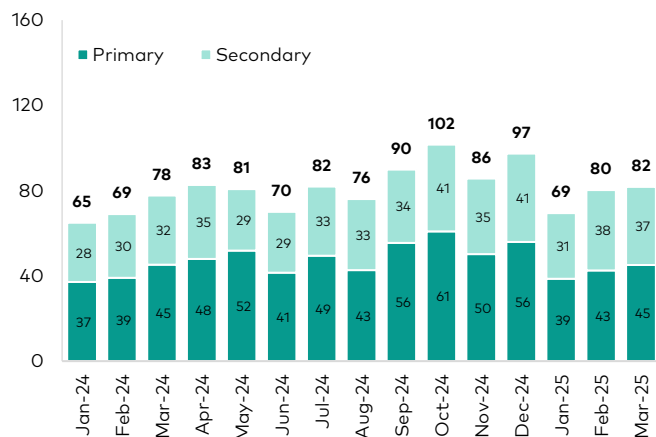


Source: NAPR, Galt & Taggart

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

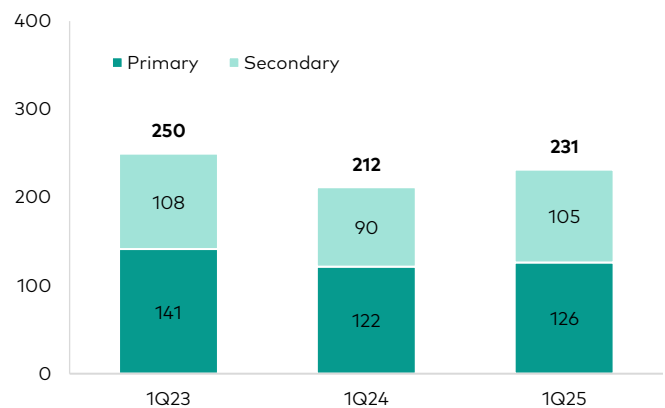


**Figure 3: Real estate market size by month, US\$ mn**



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

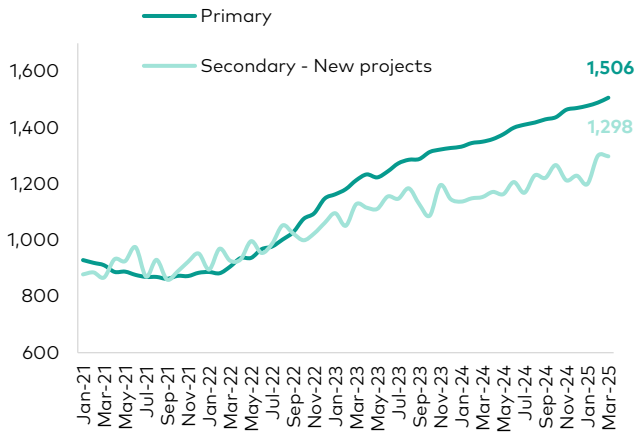
Apartment sales statistics based on NAPR data has the drawback of late registrations of primary sales, which impacts the accuracy of the number of sales statistics.





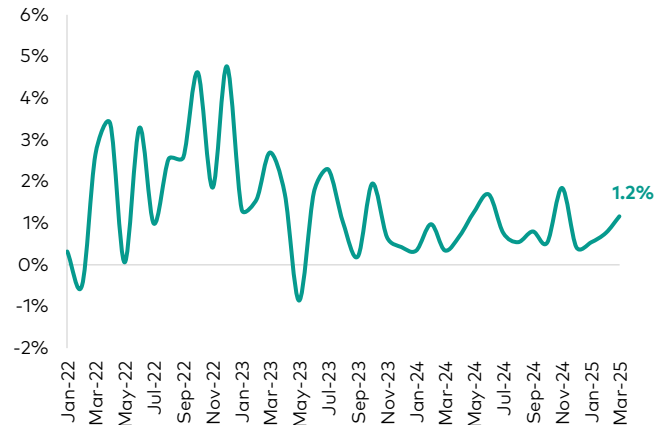
## Prices & Rents

**Figure 5: Real estate weighted average prices by type, US\$/m<sup>2</sup>**

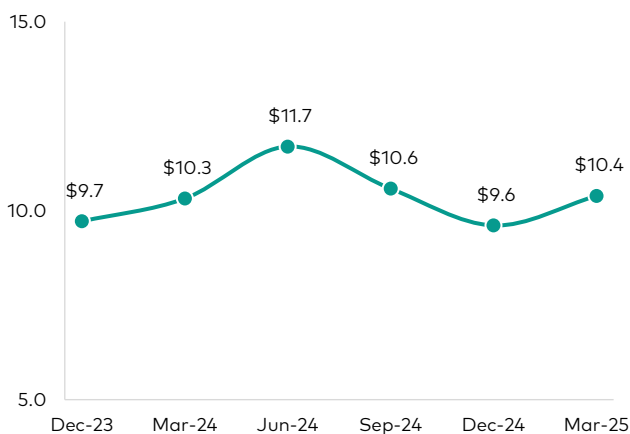


Source: NAPR, Galt & Taggart

**Figure 6: Monthly price change on the primary market, % change m/m**



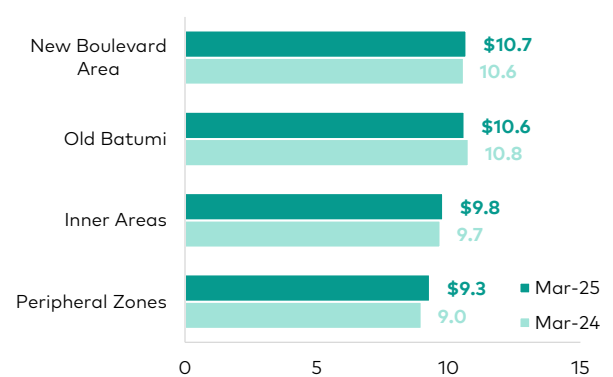
**Figure 7: Real estate weighted average rent price in Batumi, US\$/m<sup>2</sup>**



Source: Numbeo, Galt & Taggart

Note: Rents are displayed for 30-60 m<sup>2</sup> apartments in Batumi. Some districts are excluded due to small sizes of samples

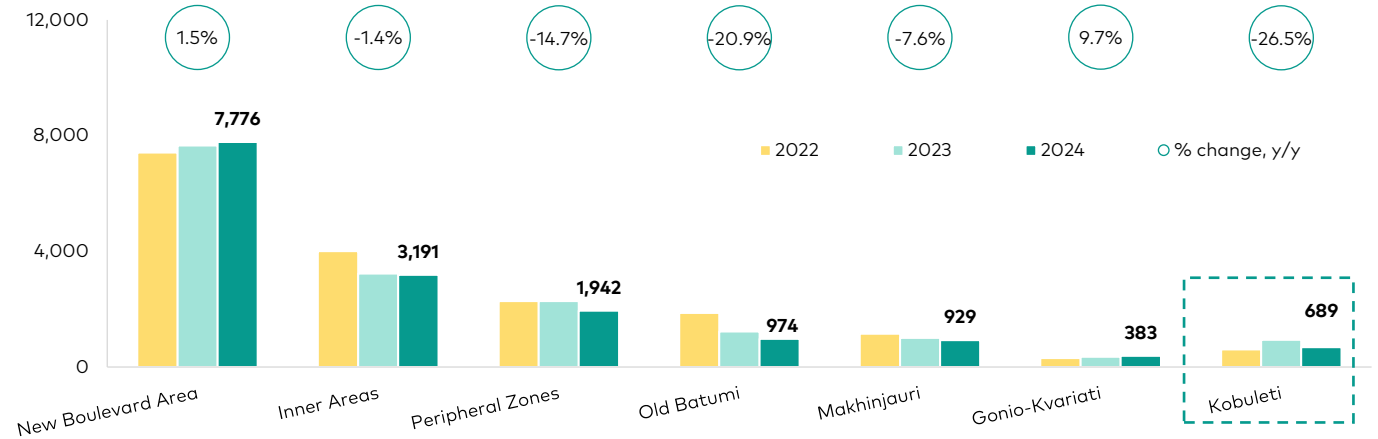
**Figure 8: Real estate weighted average rent prices by districts, US\$/m<sup>2</sup>**





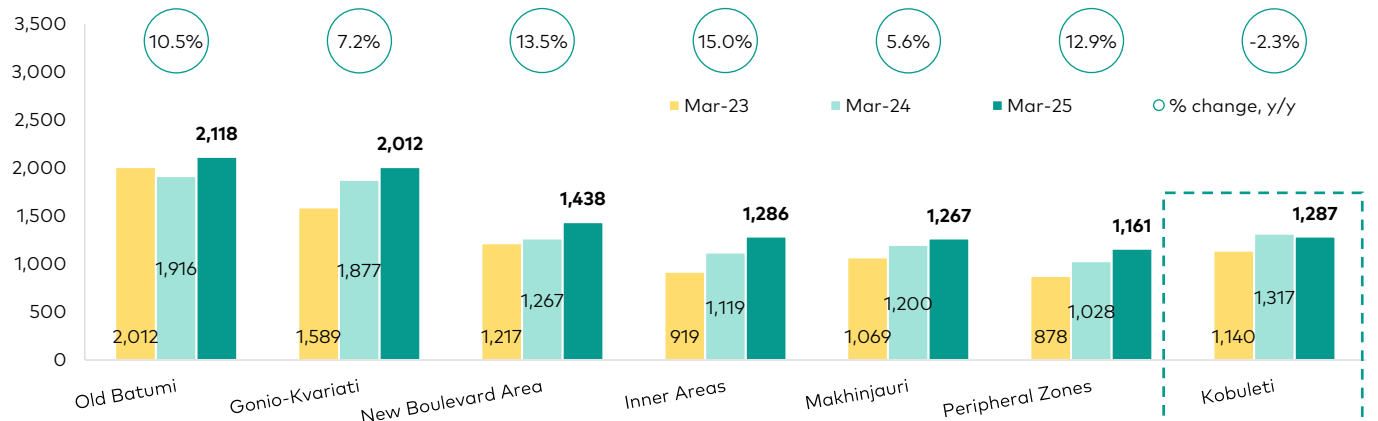
## Districts in Batumi

Figure 9: Number of sold apartments by districts (primary and secondary markets combined)



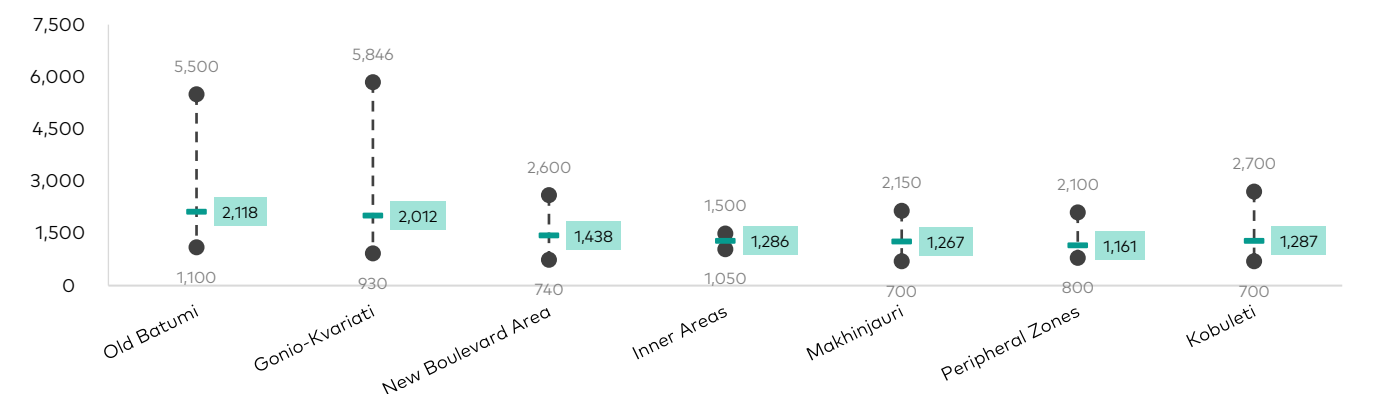
Source: NAPR, Galt & Taggart

Figure 10: Real estate prices on primary market for white frame apartments by districts, US\$/m<sup>2</sup>



Source: Galt & Taggart

Figure 11: Real estate price ranges on primary market by districts in Mar-25, US\$/m<sup>2</sup>

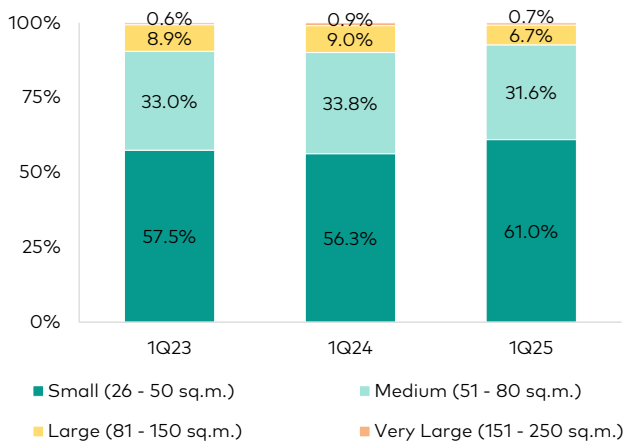


Source: Galt & Taggart



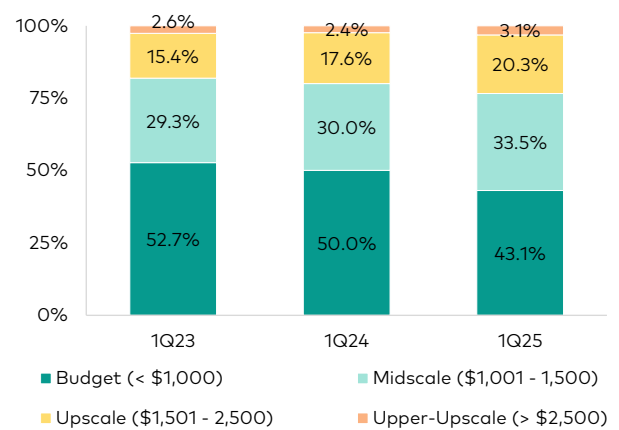
## Real estate characteristics

**Figure 12: Real estate sales in Batumi by size (% of total apartments sold)**

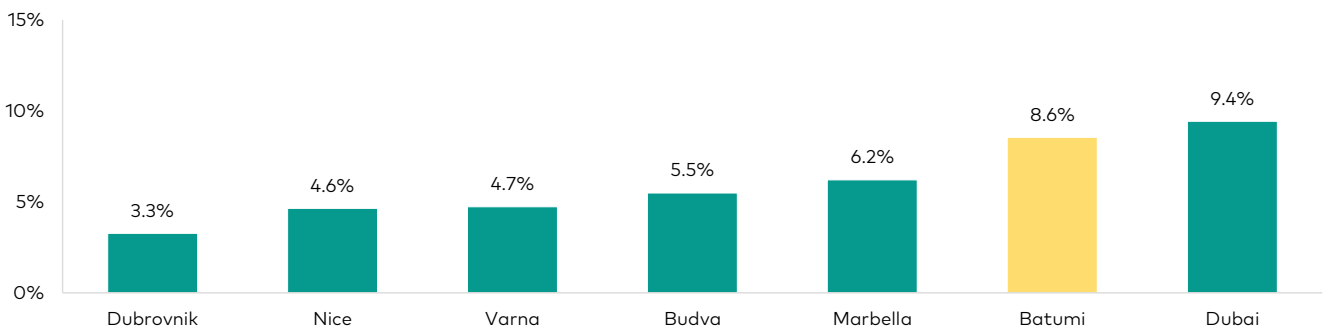


Source: NAPR, Galt & Taggart

**Figure 13: Real estate sales in Batumi by segments (% of total apartments sold)**

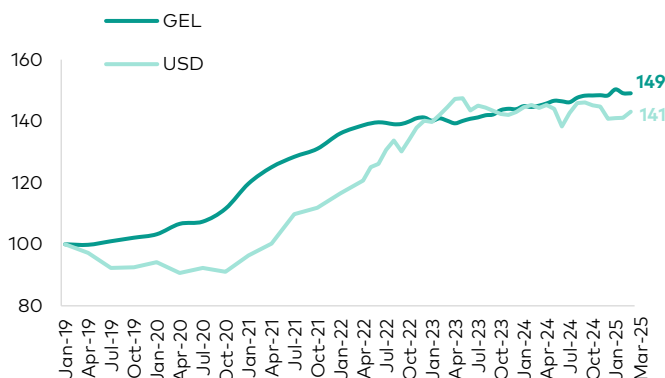


**Figure 14: Rental yield by cities, Mar-25**



Source: NBS, Galt & Taggart

**Figure 15: Construction cost index, 1Q19=100**



Source: Geostat, Galt & Taggart

	y/y growth Mar-25, US\$	m/m growth Mar-25, US\$
Total construction cost	2.5%	3.7%
Construction materials	-0.8%	1.4%
Wages	17.7%	13.3%
Machinery	4.8%	1.7%
Transportation, fuel and electricity	-4.9%	1.2%
Other costs	-0.1%	2.5%





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