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WAKEFIELD**

Batumi Residential Market Overview

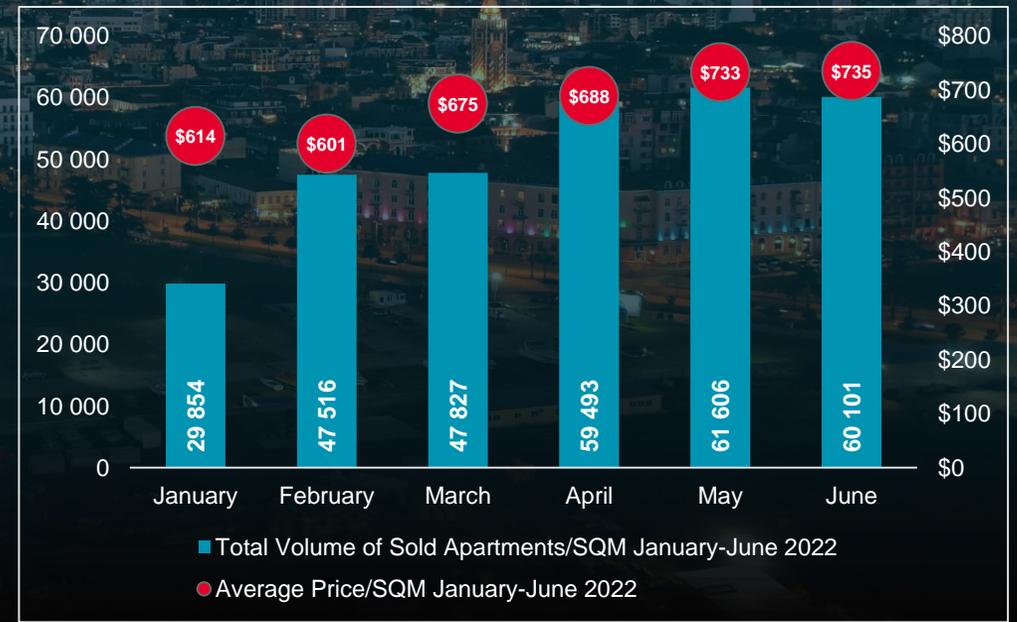
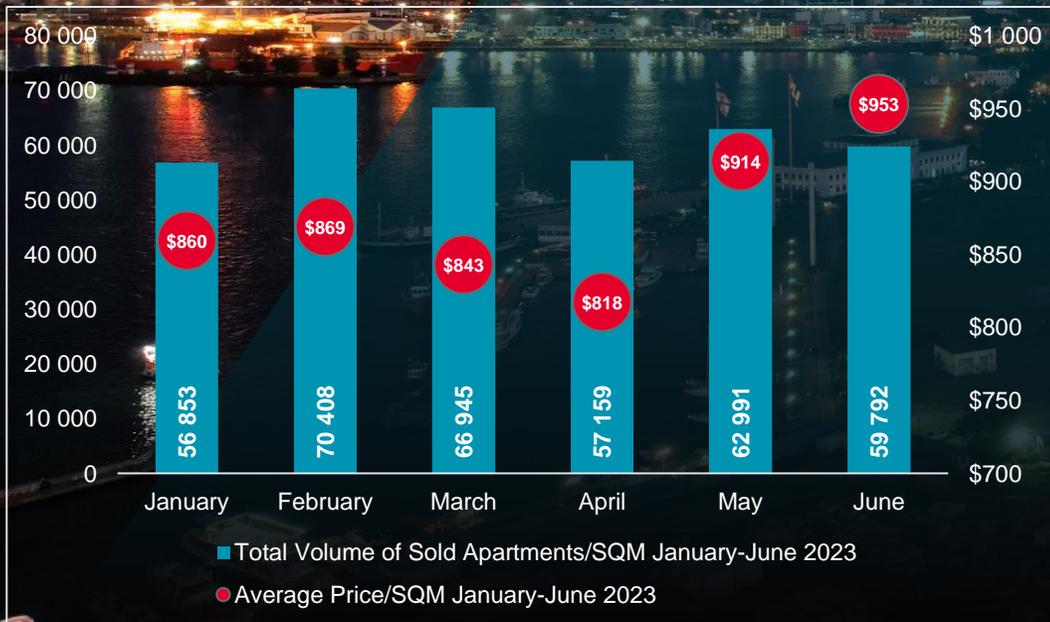
Q1|Q2 2022-2023

Batumi Residential Market Overview Q1|Q2 2022-2023

Batumi, a vibrant coastal city located on the Black Sea coast of Georgia, has emerged as an attractive destination for investing in residential real estate. With its stunning sea views, pleasant climate, and a blend of modern and historic architecture, Batumi presents an alluring proposition for those seeking a new home or a lucrative investment opportunity. The sector's success is evident from the fact that developments are not only taking place in the city center but are also expanding beyond the city limits into the calm and serene suburbs.

Batumi residential real estate market is growing in popularity, with both sales volume/SQM and average prices increasing. In the Q1 and Q2 of 2022, a total of 306,397 square meters (SQM) of residential properties were sold in Batumi, with an average price of \$674 per SQM. However, in the same period in 2023, sales volume increased to 374,148 SQM and simultaneously, the average price per SQM rose to \$876 (30% increase YoY).

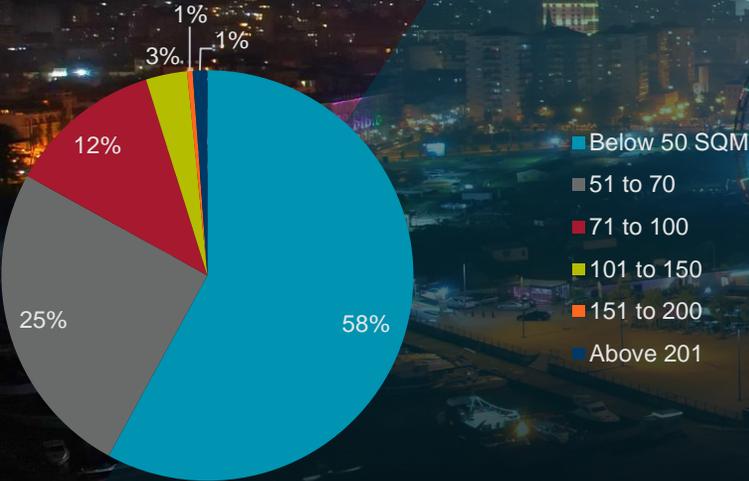
In 2023, the market was valued at approximately \$328 million, whereas during the same period in 2022, the market value was around \$209 million.



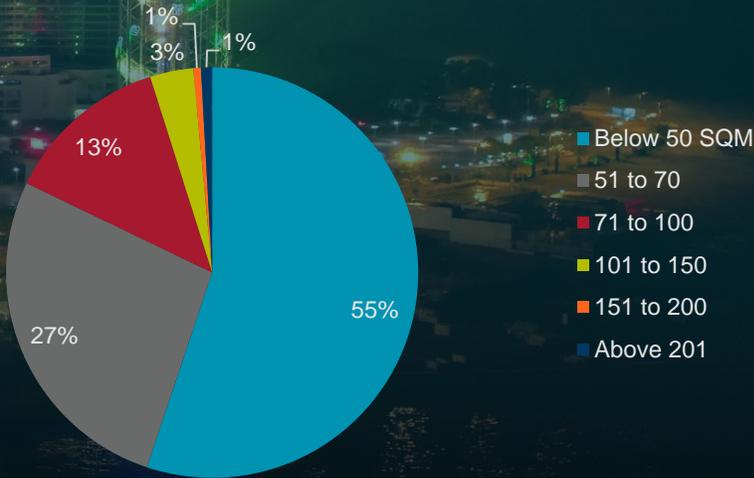
Batumi Residential Market Overview Q1|Q2 2022-2023

When examining the preferences for apartment sizes in the Batumi residential real estate market during the Q1 and Q2 of 2023, it was observed that the majority of the market consisted of apartments measuring below 50 SQM, accounting for 58% of total sales. Apartments ranging from 51 to 70 SQM constituted 25% of the sales, while the category of 71 to 100 SQM accounted for 12%.

Comparatively, in the period of Q1 and Q2 of 2022, apartments below 50 SQM held the largest share of sales at 55%. Apartments sized between 51 and 70 SQM followed at 27%, with the 71-100 SQM category at 13%.



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



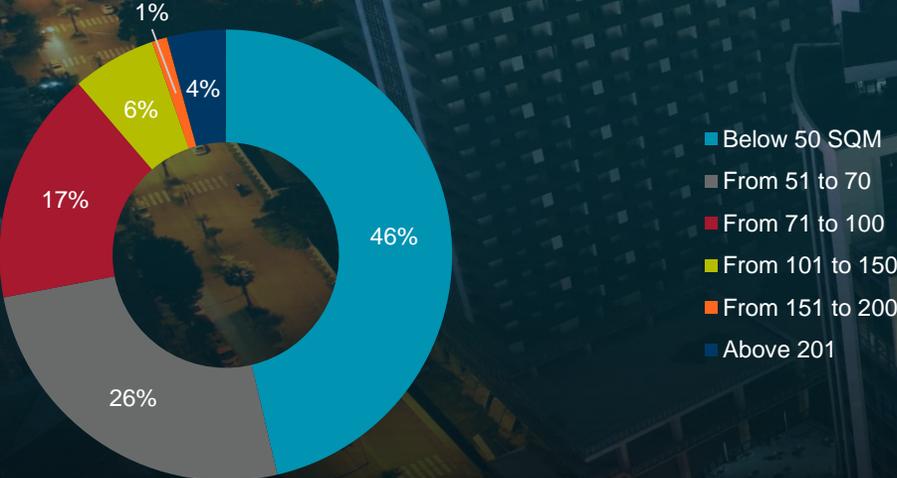
Average Size Distribution/SQM in the Total Volume of Sold Apartments: January-June 2022

*Source: NAPR; Cushman and Wakefield Georgia

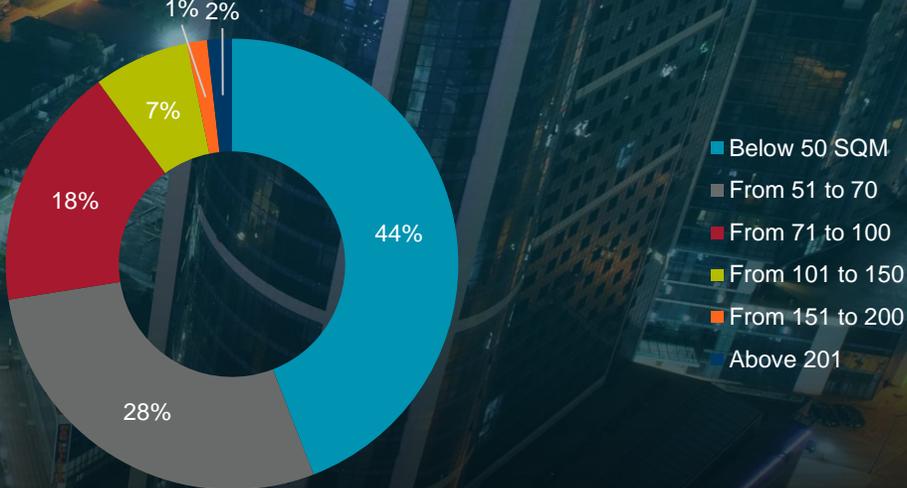
Batumi Residential Market Overview Q1|Q2 2022-2023

When examining the distribution of apartment sizes in terms of their share in the total value of sold apartments in 2023, the majority of the value is generated by apartments measuring below 50 SQM, constituting 46% of the total value. Apartments ranging from 51 to 70 SQM contribute 26% to the overall value, while the category of 71 to 100 SQM accounts for 17%. Notably, apartments larger than 201 SQM have increased their share up to 4% compared to the same period in 2022 (2% in 2022).

In comparison, during the period between January and June 2022, apartments below 50 SQM held the largest share of the total value at 44%. Apartments sized between 51 and 70 SQM followed closely at 28%, with the 71-100 SQM category at 18%. Apartments ranging from 201 to 150 SQM represented 7% of the total value, which decreased to 6% in 2023.



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



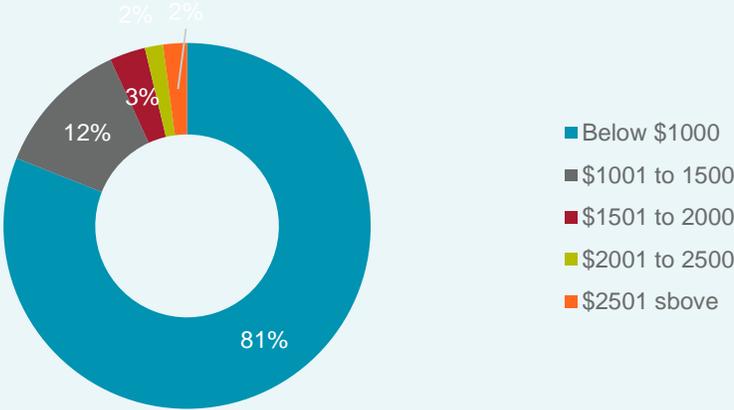
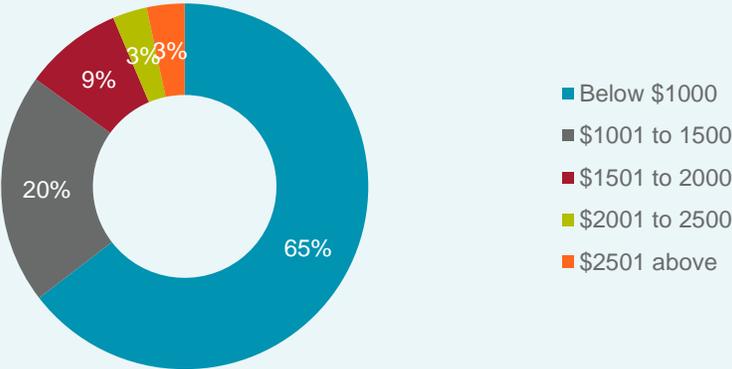
Average Size Distribution/SQM in the Total Value of Sold Apartments: January-June 2022

*Source: NAPR; Cushman and Wakefield Georgia

Batumi Residential Market Overview Q1|Q2 2022-2023

When examining the pricing categories in Batumi residential real estate market, the most desirable range during the six-month period of 2023 was apartments priced below \$1000/SQM, making up 65% of the market. Apartments priced between \$1001 and \$1500/SQM accounted for approximately 20% of sales, while those priced between \$1501 and \$2000/SQM represented 9% of the market.

In the same period of 2022, the predominant pricing category was apartments priced below \$1000 per square meter, comprising 81% of sales. Apartments priced between \$1001 and \$1500 per square meter represented 12% of the market, while those priced between \$1501 and \$2000 per square meter accounted for only 3%.



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

*Source: NAPR; Cushman and Wakefield Georgia



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