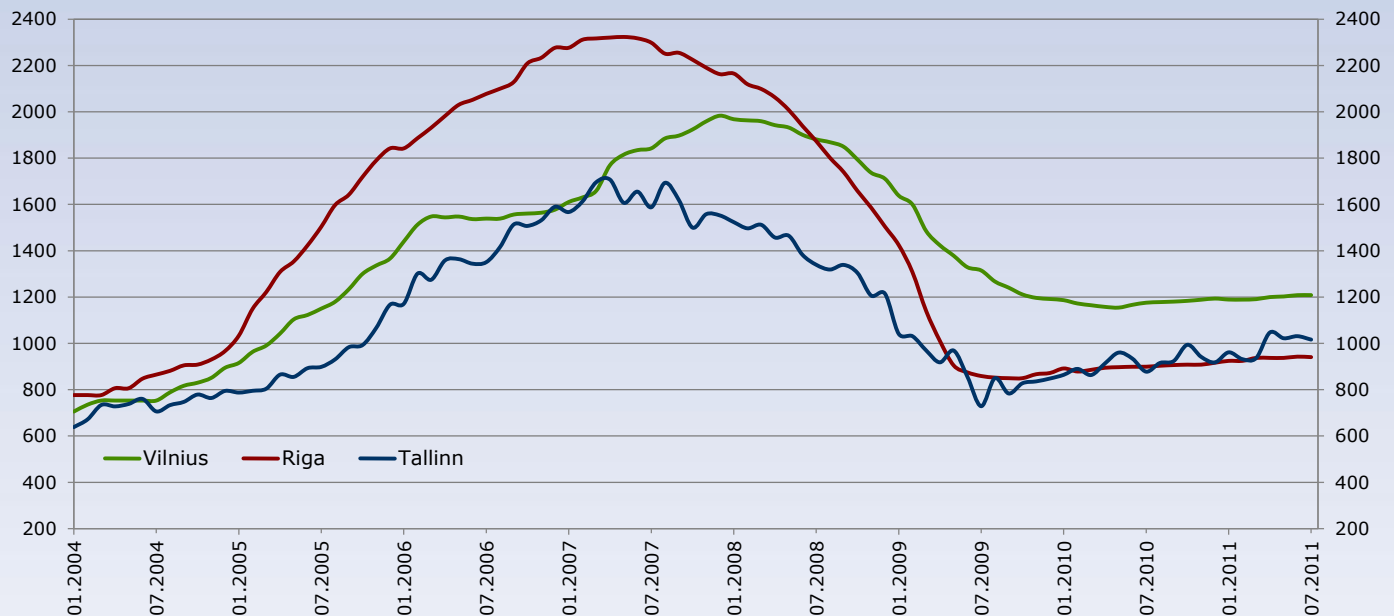


Ober-Haus Baltic Apartment Price Index

July 2011

Average apartment prices in Baltic capitals (EUR/sqm)



City	Change in last month	Change in last 12 months	Change from the highest value	Average price EUR/sqm
Vilnius	0.0%	+2.8%	-39.1%	1,208
Riga	-0.2%	+4.6%	-59.5%	941
Tallinn	-1.4%	+15.8%	-40.5%	1,016

In July 2011, apartment prices in Vilnius have remained stable with the average price of **1,208 EUR/sqm**. The annual growth of apartment prices has decreased to **2.8%** (in June, the annual growth of apartment prices in the capital city was 3.6%). From the highest recorded apartment price level, which was reached in December 2007, to July of this year apartment prices in Vilnius have dropped by **39.1%**. In July prices in Kaunas (second largest city in Lithuania) increased by 0.4%. No price changes were recorded in other Lithuanian cities: Klaipėda, Šiauliai or Panevėžys. The annual change in apartment prices in these cities is still negative: 2.8% in Kaunas, 2.9% in Klaipėda, 4.4% in Šiauliai, and 2.6% in Panevėžys.

In July 2011, apartment prices in Riga have fallen by **0.2%**. Local buyers are active and show interest in small, economical one-three-room apartments in suburbs or apartments in new projects, located near the center. During the past 12 months the price of apartments has raised by **4.6%**. From the highest summarised apartment price level which was reached in May 2007, until July this year, the prices for apartments in Riga decreased by **59.5%**.

The average apartment sqm price in Tallinn decreased **1.4%** in July 2011 after increasing 0.9% in June 2011. Compared to a year earlier, the average apartment sqm price have increased **15.8%** to **1,016 EUR/sqm**. The number of sales-purchase transactions in January-July 2011 decreased by 7.4% comparing with January-July 2010. From the highest recorded average apartment price level which was reached in April 2007, to July this year, apartment prices in Tallinn have dropped by **40.5%**.