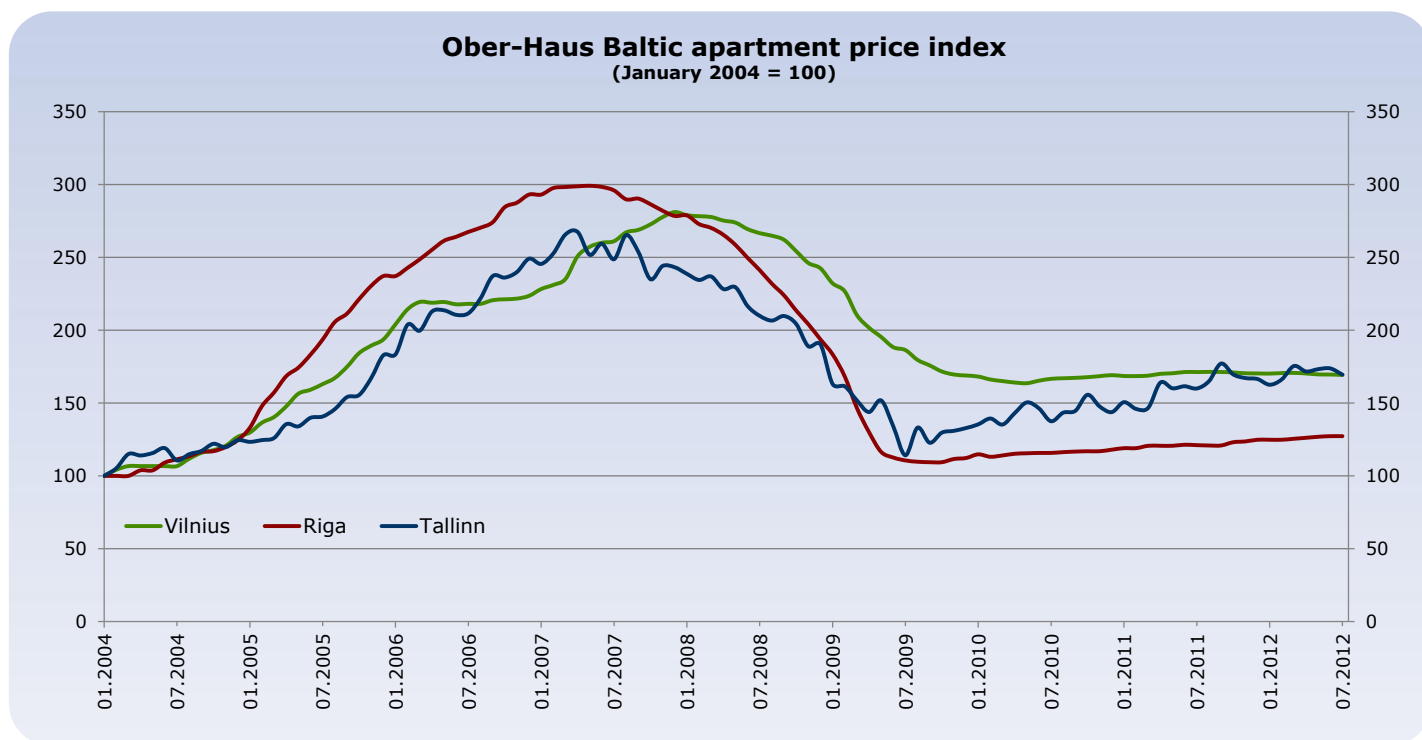


Ober-Haus Baltic Apartment Price Index

July 2012



City	Change in last month	Change in last 12 months	Change from the highest value	Average price EUR/sqm
Vilnius	-0.2%	-1.2%	-39.8%	1,194
Riga	0.0%	+5.1%	-57.5%	988
Tallinn	-2.5%	+5.9%	-36.6%	1,082

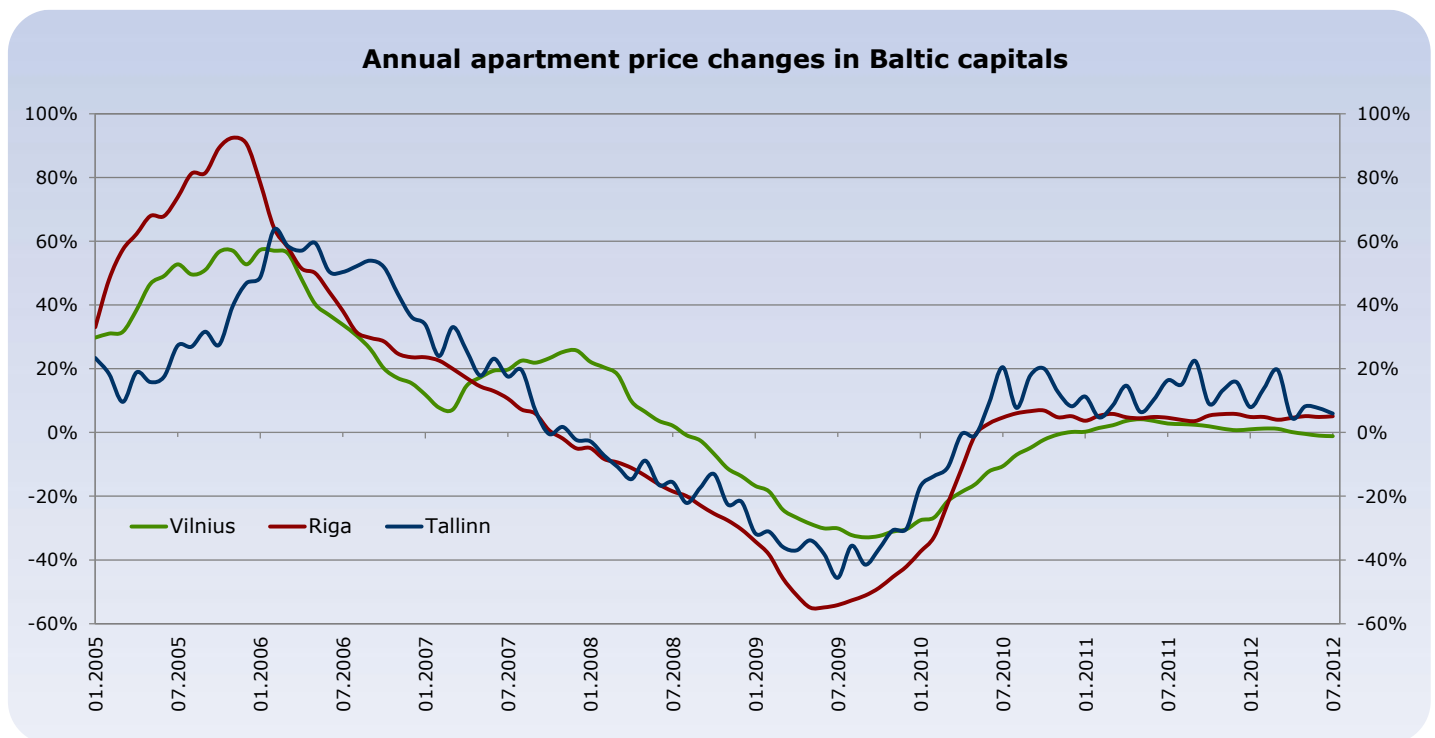
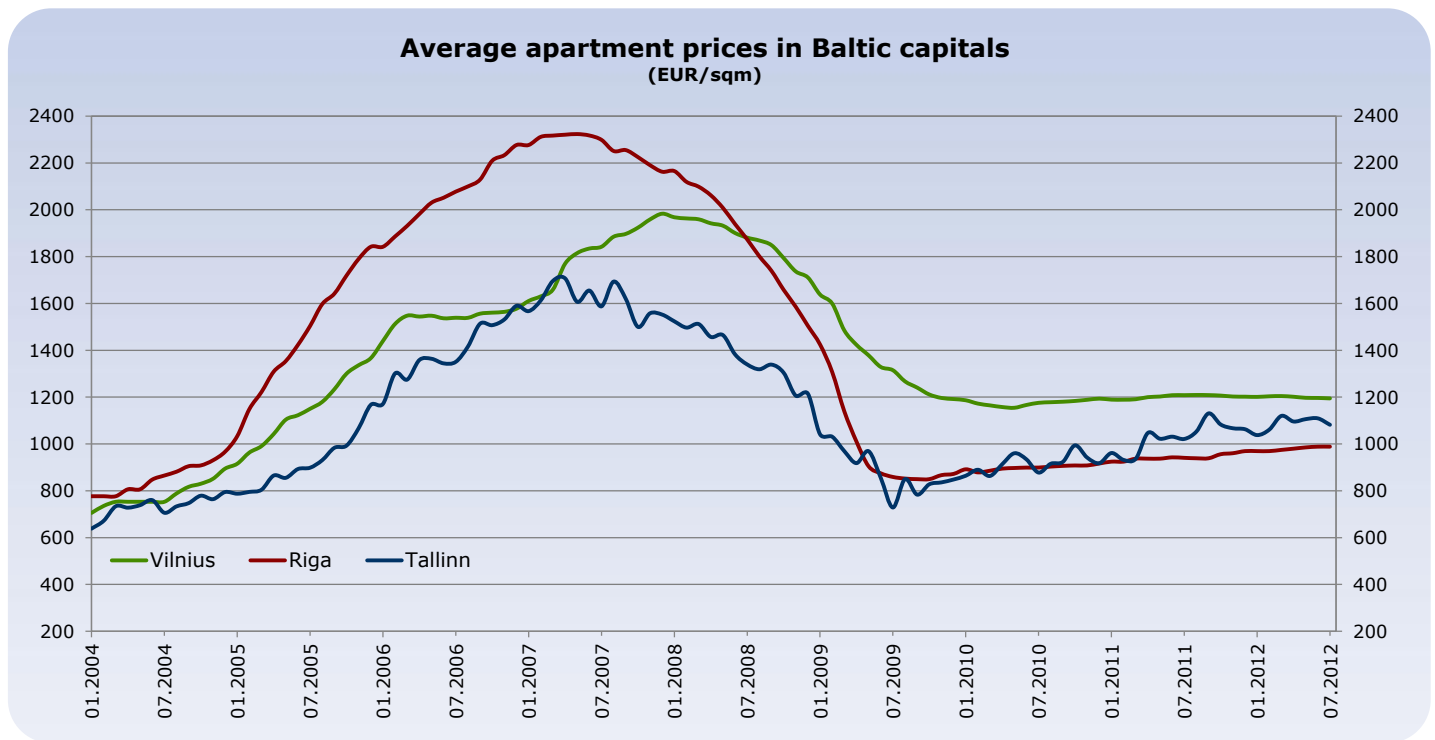
Apartment prices in Vilnius decreased by **0.2%** in July 2012 and average price dropped to **1,194 EUR/sqm**. The growth in the number of apartment transactions that was recorded at the beginning of the year seems to have run out of steam. In first half of this year the number of apartment transactions increased only by 0.7%. A negative annual change in apartment prices increased to **1.2%** in July of this year (1.0% decrease was recorded in June).

In July 2012, apartment prices in Riga remained stable and average price is the same as month ago - **988 EUR/sqm**. According to the Land Register`s data, during 2nd quarter of 2012 market has been very active, there were 28% more sale-purchase transactions with flats than in the same period last year. During the past 12 month the average apartment price has increased by **5.1%**. From the highest price level which was reached in May 2007, until July this year, the prices for apartments in Riga decreased by **57.5%**.

Average apartment sqm price in Tallinn decreased by **2.5%** to **1,082 EUR/sqm** in July 2012. Comparing with July 2011, average sqm price have increased **5.9%**, mainly because more deals are done with new and more expensive properties. During first 7 months of 2012 market has been active; there were 30% more sale-purchase transactions with flats than in the same period last year.

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