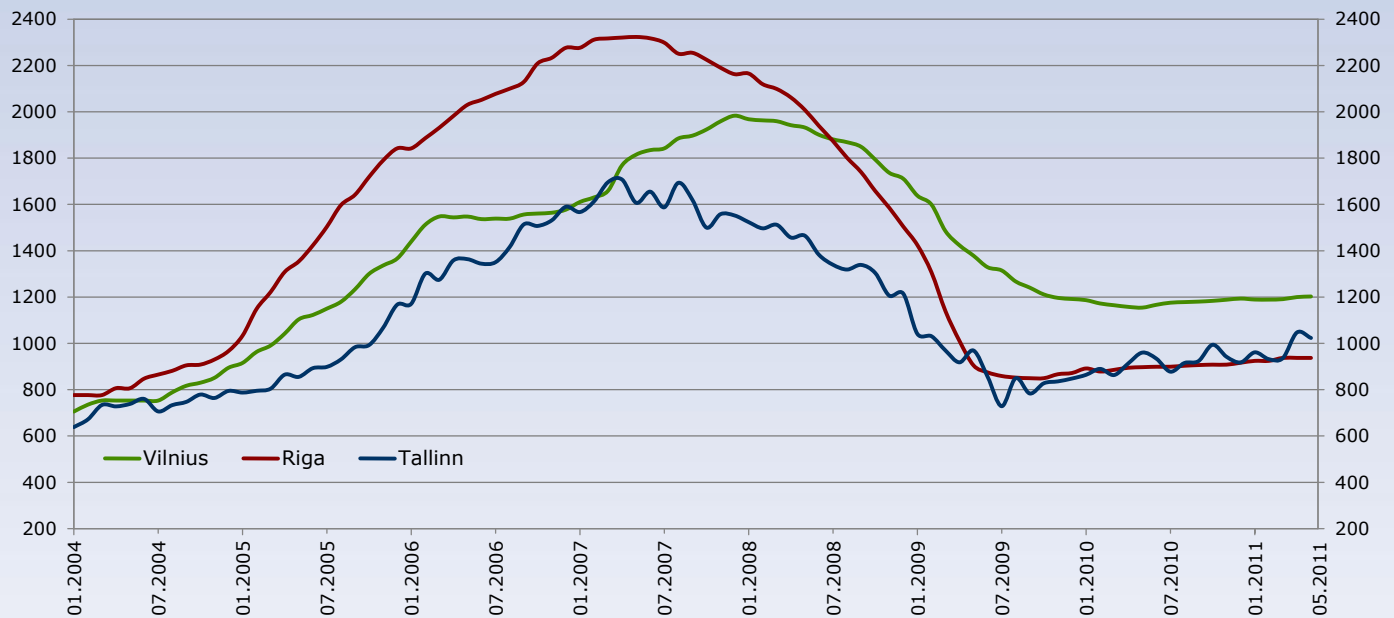


Ober-Haus Baltic Apartment Price Index

June 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	+0.2%	+4.2%	-39.4%	1,202
Riga	0%	+4.5%	-59.7%	937
Tallinn	-2.3%	+6.6%	-40.1%	1,023

In May 2011 apartment prices in Vilnius have increased by **0.2%** and the average price now is **1,202 EUR/sqm**. Annual price change in Vilnius jumped to **4.2%**. From the highest recorded apartment price level, which was reached in December 2007, to May of this year apartment prices in Vilnius have dropped by **39.4%**. In May prices in Kaunas (second largest city in Lithuania) went down by 0.3%. No changes were recorded in other cities: Klaipėda, Šiauliai and Panevėžys. The annual apartment price changes in these cities remains negative: 3.9% in Kaunas, 3.3% in Klaipėda, 2.3% in Šiauliai, and 1.6% in Panevėžys.

The average apartment sqm price in Tallinn decreased **2.3%** in May 2011 after increasing 11.8% in April 2011. Compared to a year earlier, the average apartment sqm price have increased **6.6%** to **1,023 EUR/sqm**. The number of sales-purchase transactions in January-May 2011 decreased by 8.4% comparing with January-May 2010. From the highest recorded apartment price level, which was reached in April 2007, to May of this year apartment prices in Tallinn have dropped by **40.1%**.

As no changes were recorded in May 2011 apartment prices in Riga remained stable for two months in a row with average price of **937 EUR/sqm**. Local buyers have shown interest of the small two and three room apartments and it is noted that there is a strong interest of bank seized apartments, as for these apartments are usually offered the more favorable credit conditions. During the past 12 months the price of apartments has raised by **4.5%**. From the highest summarised apartment price level which was reached in May 2007, until May this year, the prices for apartments in Riga decreased by **59.7%**.