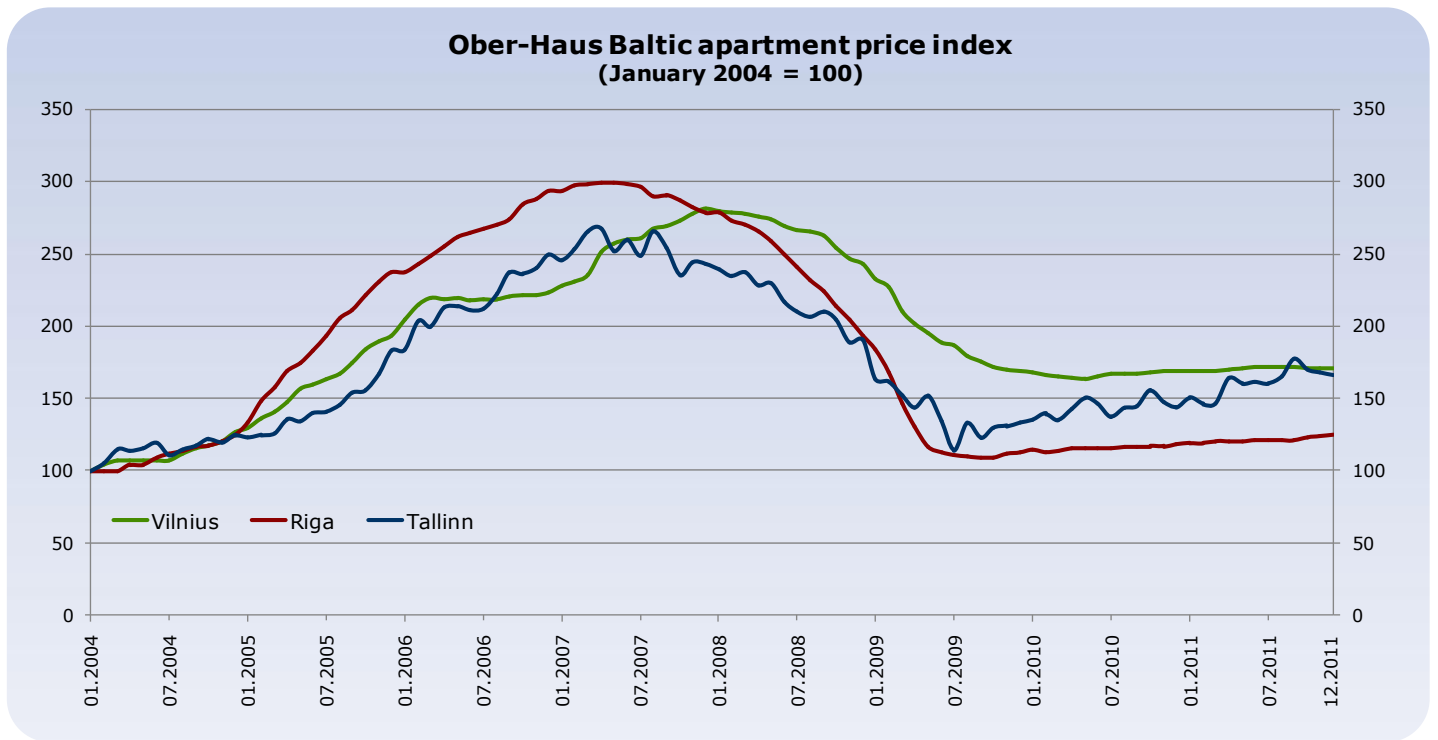


Ober-Haus Baltic Apartment Price Index

December 2011



| City | Change in last month | Change in last 12 months | Change from the highest value | Average price EUR/sqm |
|---------|----------------------|--------------------------|-------------------------------|-----------------------|
| Vilnius | -0.1% | +0.7% | -39.4% | 1,202 |
| Riga | +0.9% | +5.3% | -58.3% | 969 |
| Tallinn | -0.5% | +15.7% | -37.8% | 1,062 |

Apartment prices in Vilnius in December of this year dropped **0.1%** and decreased the average price to **1,202 EUR/sqm**. The annual growth of apartment prices has decreased to **0.7%** (in November, the annual growth of apartment prices in the capital city was 1.2%). From the highest recorded apartment price level, which was reached in December 2007, to December of 2011 apartment prices in Vilnius have dropped by **39.4%**. During the last month of 2011, positive changes were recorded in Klaipėda only, where apartment prices grew 0.1%. In Kaunas, apartment prices remained stable, while they decreased in the other main Lithuanian cities: 0.1% in Vilnius, 1.5% in Šiauliai, and 0.5% in Panevėžys. Changes in apartment prices in the other main cities remained negative and were 1.7% in Kaunas, 2.0% in Klaipėda, 4.4% in Šiauliai, and 1.8% in Panevėžys.

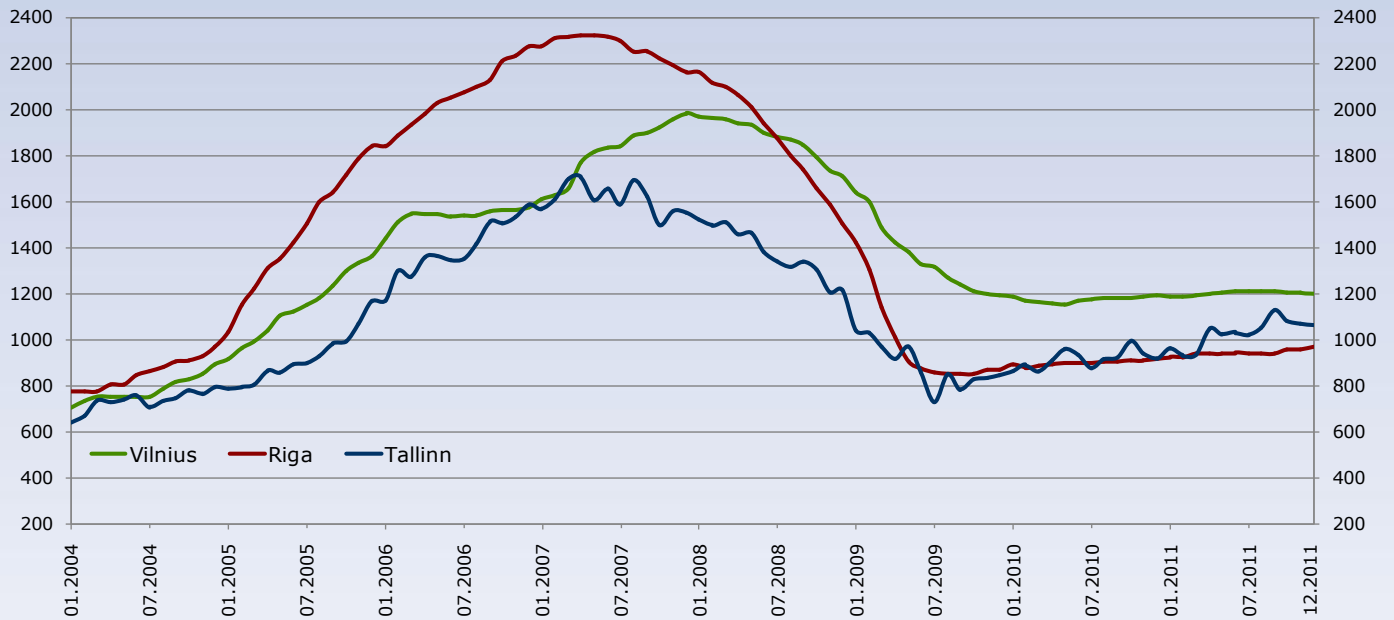
In December 2011, apartment prices in Riga have increased by **0.9%**, as new project apartment prices in City Center and Old Town grew. During the past 12 months the average apartment price has increased by **5.3%** to **969 EUR/sqm**. From the highest apartment price level which was reached in May 2007, until December 2011, the prices for apartments in Riga decreased by **58.3%**.

The average apartment sqm price in Tallinn decreased **0.5%** in December 2011 after decreasing 1.5% in November. Compared to a year earlier, the average apartment sqm price have increased **15.7%** to **1,062 EUR/sqm**. During 2011 the number of sales-purchase transactions has decreased by 1.7% comparing with 2010. From the highest recorded average apartment price level which was reached in April 2007, to December 2011, apartment prices in Tallinn have dropped by **37.8%**.

Ober-Haus Baltic Apartment Price Index

December 2011

Average apartment prices in Baltic capitals (EUR/sqm)



Annual apartment price changes in Baltic capitals

