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CENTRE OF REGISTERS

BALTIC REVIEW 2017

Real Estate Markets of Estonia, Latvia and Lithuania

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INTRODUCTION

Baltic Review is an overview of real estate markets in Estonia, Latvia and Lithuania. The report has been prepared in cooperation between three countries. Each Baltic country has prepared its own data and comment on them. In the 2017 report, as in previous reports, each country's indicators are analysed and country-by-country comparison of the overall indicators, started in 2016, is continued.

The Baltic States' real estate market report has been prepared by the State Land Service of the Republic of Latvia, the Estonian Land Board, and the State Enterprise Centre of Registers in Lithuania. The 2017 annual report has been prepared by the State Land Service of the Republic of Latvia.

Since the data contained in each country are structured differently, the results cannot be interpreted as an absolute truth. The analysis of the data included in the report was carried out for the period 2013 - 2017.

"Baltic Review" includes an overview of the main economic indicators and broader information about transactions with vacant land and transactions with land with buildings.

ECONOMIC OVERVIEW

General data (01.01.2017)

	Estonia	Latvia	Lithuania
Area, km ²	45 339	64 573	65 302
Capital	Tallinn	Riga	Vilnius
Population	1 315 635	1 968 957	2 847 904
National currency	EUR	EUR	EUR

Sources: Eurostat, Statistics Estonia

GDP in current prices, million EUR

	Estonia	Latvia	Lithuania
2013	18 890	22 787	35 002
2014	19 758	23 631	36 590
2015	20 252	24 368	37 331
2016	20 916	25 018	38 631
2017	23 002	27 033	47 168

Source: Eurostat

Average monthly gross wages, EUR

	Estonia	Latvia	Lithuania
2013	949	716	674
2014	1 005	765	698
2015	1 065	818	722
2016	1 146	859	774
2017	1 221	926	848

Sources: Statistics Estonia, Central Statistical Bureau of Latvia, Statistics Lithuania

GDP growth, %

	Estonia	Latvia	Lithuania
2013	1.9	2.4	3.5
2014	2.9	1.9	3.5
2015	1.9	3.0	2.0
2016	3.5	2.1	2.4
2017	4.9	4.6	4.1

Source: Eurostat

Inflation, %

	Estonia	Latvia	Lithuania
2013	3.2	0.0	1.2
2014	0.5	0.7	0.2
2015	0.1	0.2	-0.7
2016	0.8	0.1	0.7
2017	3.7	2.9	3.7

Source: Eurostat

Unemployment, %

	Estonia	Latvia	Lithuania
2013	8.6	11.9	11.8
2014	7.4	10.8	10.7
2015	6.2	9.9	9.1
2016	6.8	9.6	7.9
2017	5.8	8.7	7.2

Source: Eurostat

Interest rates of long term commercial loans, %

	Estonia	Latvia	Lithuania
2013	3.1	2.8	4.8
2014	2.9	2.6	4.8
2015	2.4	3.2	7.3
2016	2.3	2.7	2.8
2017	2.3	2.7	2.8

Sources: Bank of Estonia, Bank of Latvia, Bank of Lithuania

Tax rate (01.01.2017), %

	Estonia	Latvia	Lithuania
Income tax (for natural persons)	20	23	15
Profit tax (for legal person)	20	15	15
Value added tax	20	21	21
Land taxation rate	0,1 – 2,5	1,5	0,01 – 4
Construction taxation	–	0,2 – 1,5	0,3 - 3

Sources: Estonian Tax and Customs Board, Bank of Latvia, Lithuanian Tax and Customs Board

MARKET OF LAND WITHOUT BUILDING



Sources: Edijs Pālens/LETA

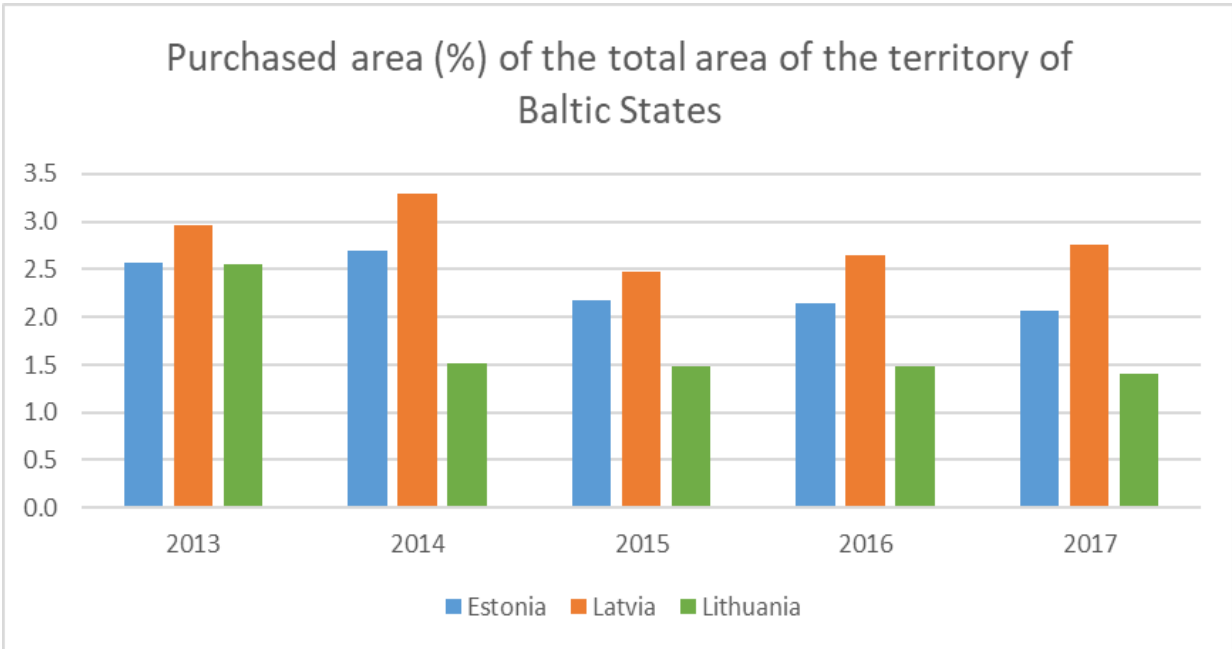


Fig.1. Purchased area (%) of the total area of the territory of Baltic States

ESTONIA

In 2013 - 2017, the total area of land purchased each year constituted 2% of the country's territory. This number increased over the years until it reached its highest value in 2014, when the transacted area made 2.7% of the total territory of Estonia. In 2015, the percentage was 2.2 and in 2016 2.1. In 2017, the area of transacted land stayed on the same level, making 2.1% of Estonia's territory.

LATVIA

Statistics on land sold in Latvia show that more than 2% of land is purchased annually from the total territory of Latvia, and in 2013 and 2014 it was even around 3%. This is due to the fact that in these years there were no restrictions on the purchase of agricultural and other land in relation with the acquisition of residence permits for foreigners. The dominant area

being sold still is agricultural land. Increase in total sales in 2017, compared to 2016 is due to the fact that the total number of land transactions was increasing as the economic situation in the country improves. The real estate market is mostly dominated by local residents.

LITHUANIA

Percentage of purchased area in Lithuania significantly increased in 2013 – to 2.56%. This significant increase was mostly influenced by higher number of agricultural land transactions, related to the amended Law on the Acquisition of Agricultural Land, to be entered into force since 1 January 2014. Afterwards, situation returned to previous trends: in period 2014 – 2016 purchased area each year made approximately 1.5% of the total territory and in 2017 decreased to 1.4%. This could be explained by increasing popularity of long-term lease¹.

BALTIC STATES

During the period 2013 – 2017, the highest level of land sold was in Latvia (2.5 – 3.3%), but the lowest in Lithuania (1.4 – 2.6%). If in Latvia the lowest level of land sold was only in 2015, then in Lithuania it has remained at the same level in Lithuania for the last four years. In Lithuania and Estonia, the area purchased in 2017 was the lowest in the last five years.

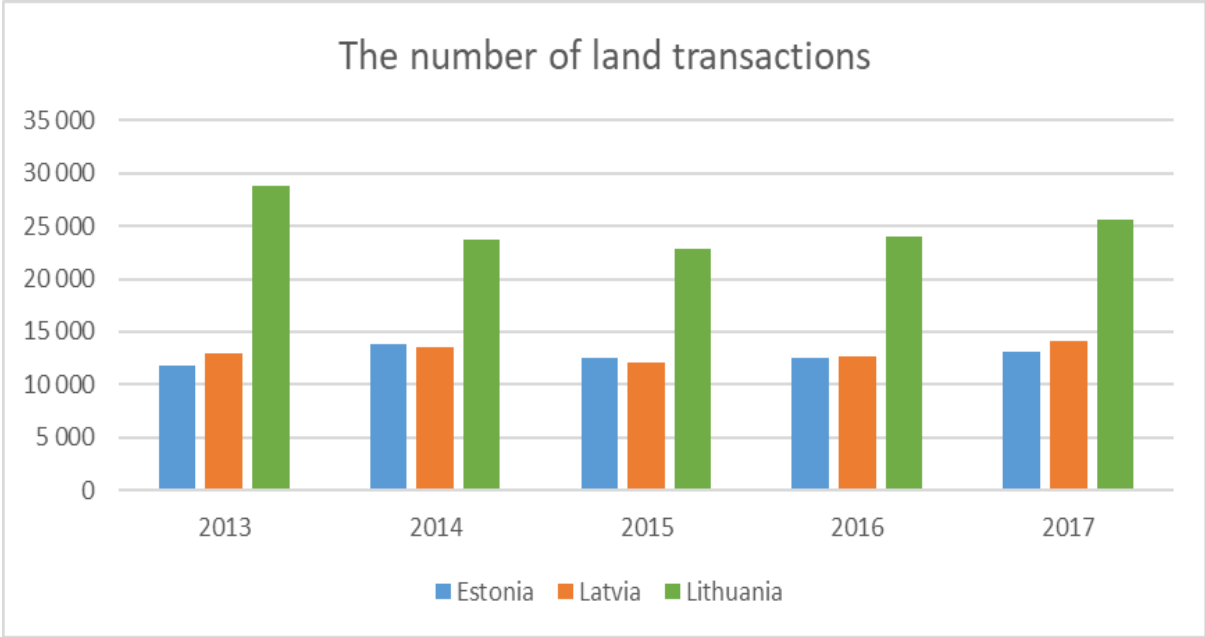


Fig.2.The number of land transactions

ESTONIA

The number of land transactions rose by 17% in 2014 and decreased by 10% in 2015. In 2016 the number of transactions remained the same as in 2015. By contrast, in 2017, the transaction activity increased by 5%, reaching 13 062 transactions.

¹ Note: land purchases made by state and municipalities excluded.

LATVIA

In real estate market more transactions are carried out with vacant land. In 2017, the average transaction count of land without buildings was 14 thousand. In the same period the average transaction count of land with buildings was around 9.5 thousand.

LITHUANIA

In 2013 total number of land transactions in Lithuania increased by 17% and in 2014 total number of land transactions decreased by 17% (returned to previous trends). Afterwards activity in the land market in Lithuania, in general, remained almost at the same level, but in 2016 total number of land transactions slightly increased by 5% comparing to 2015, in 2017 increased by 6% comparing to 2016.

BALTIC STATES

The number of land transactions in Lithuania ranged from 22 839 to 28 755, which was almost twice as high as in other Baltic States. In Estonia and Latvia, the number of transactions was in the range from 11 852 to 14 136.

In 2013, the number of transactions in Latvia was more than in Estonia, while in 2014 and 2015 vice versa. In recent years, the number of transactions in Latvia has increased, reaching the highest transaction count in Latvia in the last five years in 2017. Compared to 2016, the number of land transactions in all Baltic States increased in 2017.

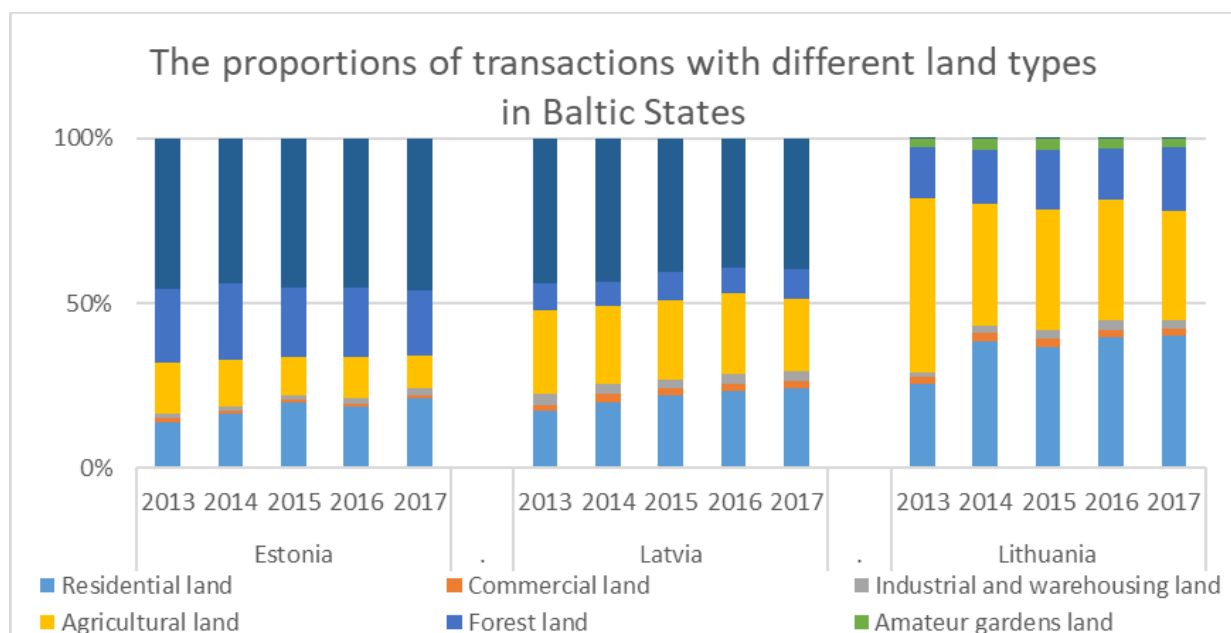


Fig.3.The proportions of transaction with different land types in Baltic States

ESTONIA

In the period 2013 - 2015, forest land transactions were most numerous, their share being between 20 - 23%. After 2014, the share of forest land fell and the number of residential land transactions increased. By 2017, the share of forest land transactions was 20%, the share of residential land transactions 21% and that of agricultural land transactions 10%. The transactions with commercial and industrial land made a small percentage of all

transactions. As can be seen in the table and in the figure, in a two year comparison, the highest increase in 2017 was observed in the commercial land segment, which increased by 30%. But as the number of commercial land transactions was relatively small, the increase in transaction activity in residential land segment (19%) could be considered more significant. Although the flat market is more active and occupies a more significant part of the real estate market, the increase in residential land transactions could indicate that the residents intended to invest in private houses. The sector agricultural land suffered a 13.5% decline.

LATVIA

As can be seen in the figure, according to the type of land use, most of the land transactions occur with agricultural land (20 - 25%) and just as much with residential land. The least transaction happened with commercial and industrial land. In 2017, 21-22% of transactions were made with agricultural and residential land, 9% with forest land and only 5% with commercial / industrial land.

LITHUANIA

In 2013 total number of land transactions in Lithuania increased by 17%, highest increase was observed in agricultural land segment – the number of these transactions increased by 24% and made up 53% of all land transactions. The majority of agricultural transactions were made in Vilnius district. This significant increase of agricultural land transactions was related to the amended Law on the Acquisition of Agricultural Land, to be entered into force since 1 January 2014 that restricted purchases of agricultural land. During the period 2014 – 2017, most of the transactions in Lithuania were made with agricultural land (33 – 37%), residential land (37 – 40%) and forest land (16 – 19%). The transactions with commercial and industrial land made up for only few percent of all transactions (2 – 3%).

BALTIC STATES

The share of land transactions in all three Baltic States was different. In Estonia and Latvia, the proportion of transactions in comparison with Lithuania was much more similar. In the period from 2013 to 2017, most of the transactions in Estonia were carried out with forest land (21-23%), slightly less with residential areas (14-21%) and next with agricultural land (10-16%). In Latvia, most transactions were made with the same types of land, only with different proportions: 22 – 25% with agricultural land, 17 – 24% with residential land and 8 – 9% with forest land. At the same time, in Lithuania, the most popular were the transactions with agricultural land (33-53%), residential land (26-40%) and forest land (15-19%).

1.1. Residential land



Sources: Edijs Pālens/LETA

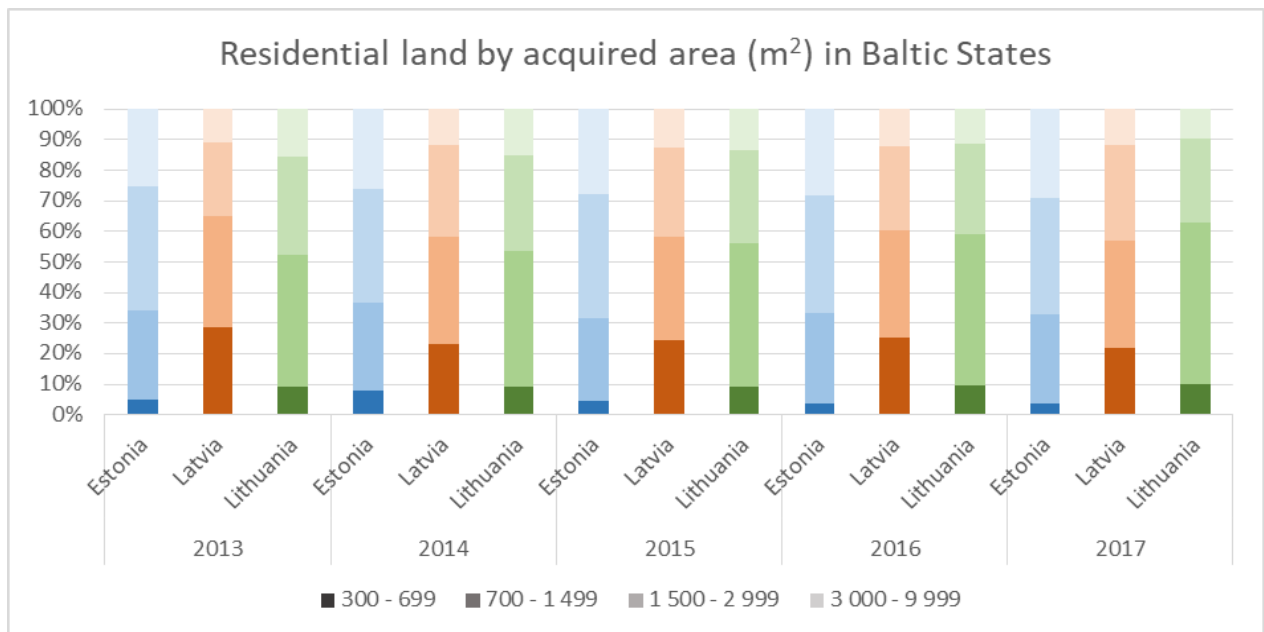


Fig.4. Residential land by acquired area (m²) in Baltic States

ESTONIA

During the period under review, the majority of transactions performed with residential land involved an area of 1 500 to 2 999 m². The share of parcels of that size remained between 38 - 41%. The share of 700 – 1 499 m² parcels remained between 27 - 30% and that of 3 000 – 9 999 m² parcels between 25 - 29%. The demand for smaller parcels was the lowest, the share varying between 4 to 8%. Similar to the year 2016, the demand for bigger, 3 000 – 9 999 m², residential land parcels increased.

LATVIA

The transaction structure of residential land continues the trend of previous years. Most of the transactions performed involved residential parcels of 700 to 1 499 m², representing 35% of all residential land transactions, and land parcels of 1 500 to 2 999 m² - 31%. As a

result of increasing economic activity and continuous development of new construction projects, in 2017 the demand for larger parcels of 1 500 – 2 999 m² has increased by 35% compared to 2016. The number of transactions with small parcels (up to 700 m²) in city historical centers and with Soviet time allotment gardens remains at the level of the previous year.

LITHUANIA

Though number of transactions of parcels for residential housing construction was variable during period of 2013 – 2017, trends on required area of land parcels remained similar. The most demanded were residential land parcels of 700 – 1 499 m² (43 – 53% of all residential land transactions). The residential land transactions that involved smaller area of 300 to 699 m² in 2013 – 2017 made up 9 – 10%. The share of transactions involving an area of 1 500 to 2 999 m² in 2013 – 2016 was 29 – 32% and slightly decreased in 2017 to 27%. Transactions with bigger 3 000 – 9 999 m² parcels in 2017 comparing to 2013 decreased by 6%.

BALTIC STATES

In Latvia and Lithuania, the most purchased units were residential land parcels of 700 – 1 499m², ranging between 34 - 36% in Latvia and between 43 - 53% in Lithuania. While in Estonia most transactions were made with residential land with parcels of 1 500 – 2 999m², representing 38 – 41% of the underlying transactions in the reporting period. The least amount of transactions in Latvia was made with large parcels of 3 000 – 9 999 m², ranging between 11 - 12%, while in Estonia small areas of 300 – 699 m² made up to just 4 - 8%. In Lithuania the least of transactions were made with parcels of the smallest area (300 - 699m²), ranging between 9 - 10% and also large parcels (3 000 - 9 999 m²), ranging between 10 - 16% of all land transactions.

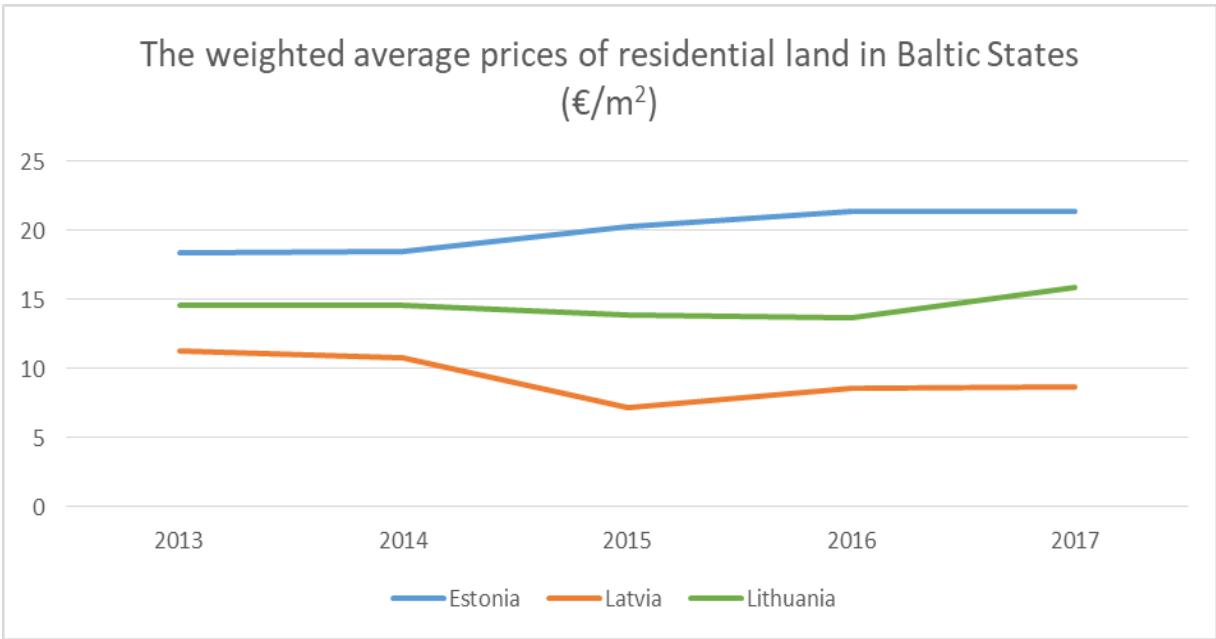


Fig.5.The weighted average prices of residential land in Baltic States (€/m²)

ESTONIA

In comparison to 2016, the average price of residential land stayed the same – 21 €/m². After a small 10% increase in 2015, the average price of residential land remained quite stable, varying between 20.3 - 21.4 €/m².

LATVIA

In 2014 there was a drop in prices in the residential land market, but as of 2015, prices stabilized. The decrease in prices in 2014 was affected by changes in the Immigration Law and thus reduced the interest of non-residents in the Latvian real estate market. Instead, more transactions were focused on domestic demand. While the number of transactions with residential land in 2016 and 2017 showed a growing trend, land prices generally did not show rapid increase. In 2017, the average price of transactions was 1% higher than in 2016, while the total number of transactions increased by 16% within a year.

LITHUANIA

The average prices of residential land were stable in 2013 and 2014 (14.54 €/m²) and after slightly decreased by 4.6% in 2015 and again remained stable in 2016. However, due to high real estate market activity, in 2017 average prices increased by 14% and reached 15.87 €/m².

BALTIC STATES

In 2017, the highest residential land prices of the Baltic States were in Estonia, where they reached 21 €/m². During the period 2013 - 2016, in Estonia prices increased from 18 to 21 €/m² or by 16% and maintained at the same level in 2017. In Lithuania residential land prices showed a slight decrease from 14.50 €/m² to 13.60 €/m², but in 2017 increased by 16% and reached 15.80 €/m². Conversely in Latvia, prices decreased from 11.20 €/m² to 8.60 €/m² between 2013 and 2016, but increased by 1% in 2017 and reached 8.70 €/m². Comparing the average residential land prices of the Baltic States in 2017 - Lithuania falls behind the Estonian average prices for residential land 1.3 times and Latvia 2.4 times.



Sources: vestabalt.lv

ESTONIA

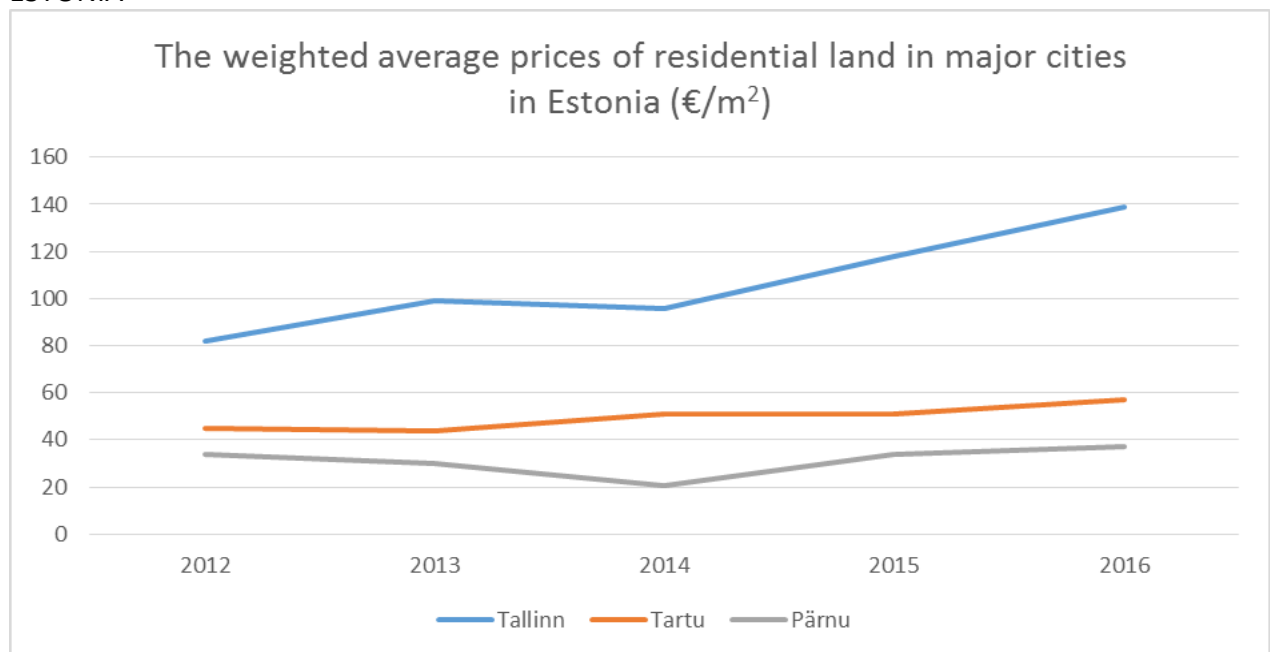


Fig.6.The weighted average prices of residential land in major cities in Estonia (€/m²)

During the period 2013 – 2017, the price level was highest in Estonia’s capital Tallinn. In comparison with 2016, the average price fell by 3% and landed on 135 €/m², which was 1.4 times higher than in 2013. Tallinn was followed by the city of Tartu, where the average price increased by 13% and reached the level of 64 €/m², which was 1.5 times higher than in 2013. Out of these three major cities, the city of Pärnu had the lowest average prices of residential land. Since 2015, the average price in Pärnu grew steadily reaching in 2017 the level of 39€/m².

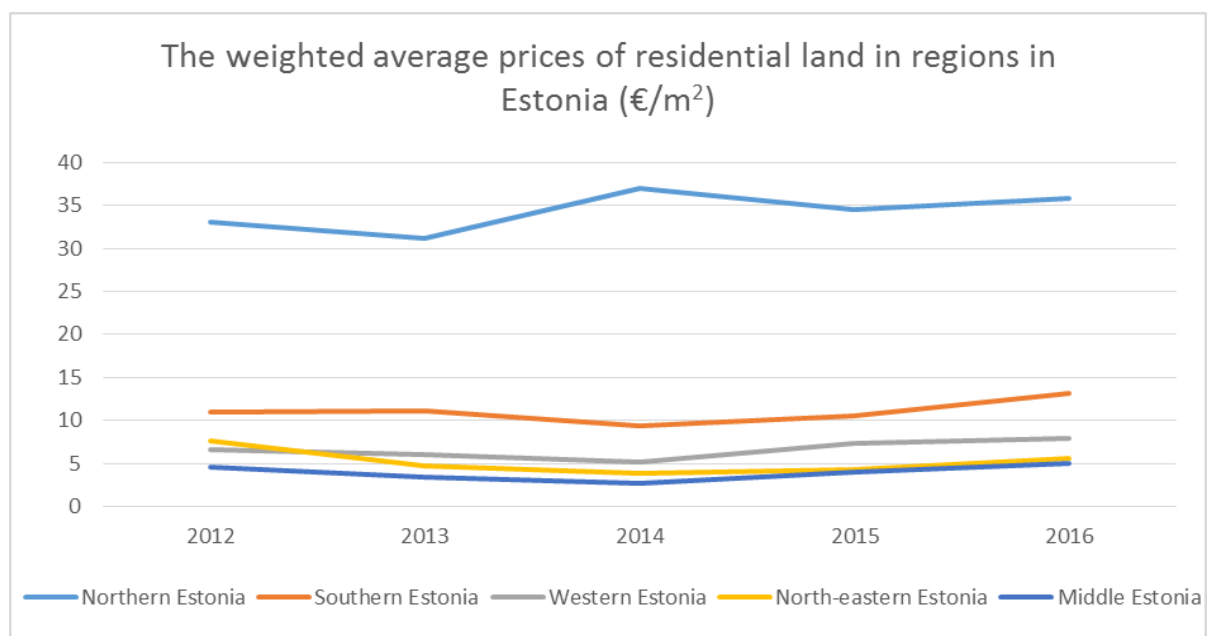


Fig.7.The weighted average prices of residential land in regions in Estonia (€/m²)

During the period 2013 – 2017, Northern Estonia had the highest price level of residential land. It should be mentioned that the higher price level in this region was strongly influenced

by the city of Tallinn. In 2017, the average price of residential land in Northern Estonia was 37 €/m² (+4%). Southern Estonia includes the city Tartu, which also impacted the entire region's average prices. In Southern Estonia the average price in 2017 was 14 €/m², in Western Estonia 8 €/m², in North-Eastern Estonia 7 €/m² and in Middle Estonia 5 €/m². In 2017, the average prices of all the above regions increased.

LATVIA

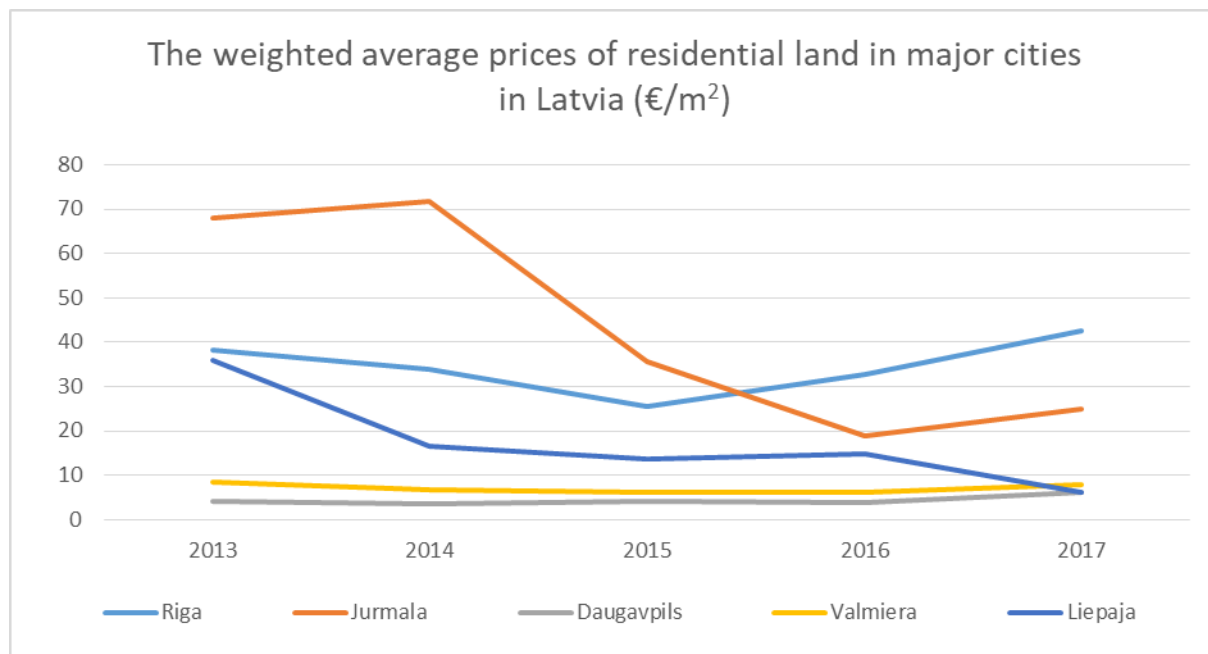


Fig.8. The weighted average prices of residential land in major cities in Latvia (€/m²)

The average residential land price in Rīga, in 2017 compared to 2016, increased by 30%, or from 32.70 €/m² to 42.60 €/m². In the capital the residential land prices, depending on the location and infrastructure, are on average between 20 €/m² and 95 €/m². In some cases they can reach even 100 - 200 €/m², for example, in Mežaparks or Ķīpsala district. The city of Jūrmala from 2014 to 2016 had the steepest drop in residential land prices due to amendments to the Immigration Law, when the number of non-resident transactions fell sharply and the local buyers began to dominate the market. From 2016 prices are showing an upward trend, on average they have grown by ~ 30%. The price increase was mainly based on real estate transactions in the most attractive areas. Price fluctuations in 2016 and 2017, in Liepāja were mainly determined by the location of transaction objects. In 2017, the number of residential land parcels sold in the outskirts of the city where prices range from 3 to 10 €/m² was increasing. In contrast there were no registered transactions in the seaside area where transaction prices recorded in previous years ranged between 35 and 50 €/m². In Daugavpils and Valmiera, the market for residential land remains stable. The average price of transactions has increased slightly. In 2017 in Daugavpils, land prices range between 3 and 10 €/m², an average price was 6.20 €/m². In Valmiera, the range for residential land prices falls between 3 and 17 €/m², with an average price of 7.80 €/m² in 2017. Residential land prices vary according to the location, placement and available communications of the parcel.

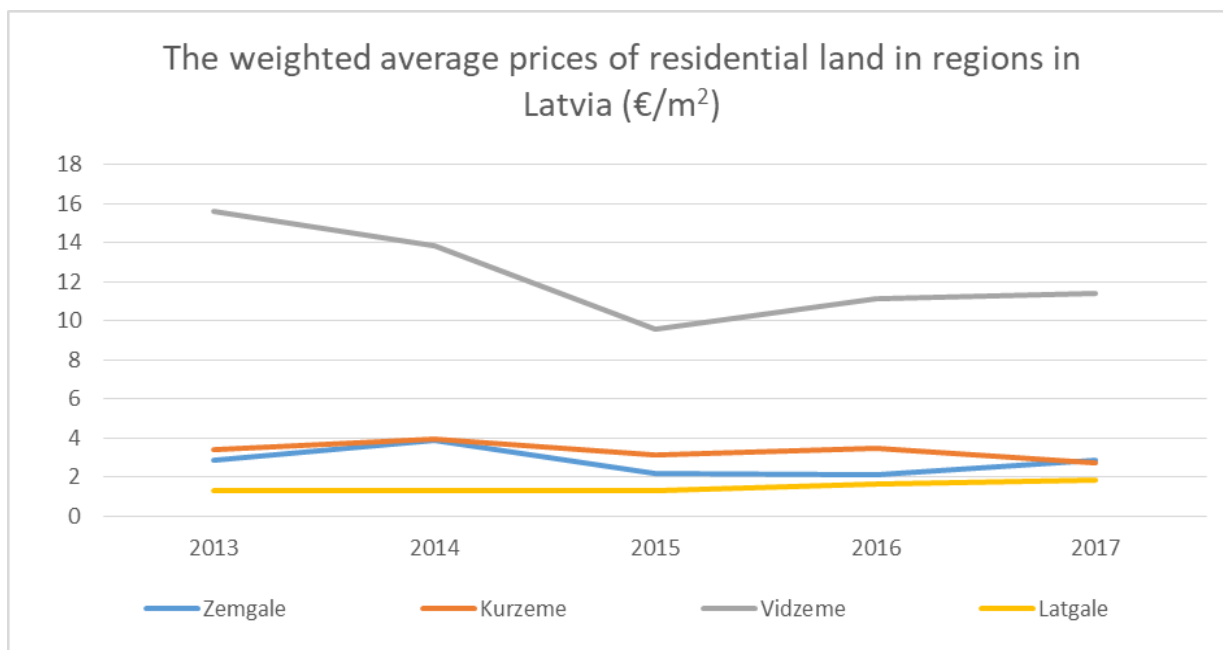


Fig.9. The weighted average prices of residential land in regions in Latvia (€/m²)

The Vidzeme region includes areas with the most active real estate market - Rīga, near-Rīga territories and the resort city of Jūrmala. In this region, by 2015, the market downturn was related to amendments to the Immigration Law, resulting in fewer deals with expensive objects in the market. In turn, faster economic growth rates, particularly in the construction sector, were seen in the period from 2015 until 2017. As a result, residential land prices in 2017 show an increase of more than 18%. The tendency has showed growth of residential land transaction prices in Zemgale and Latgale regions since 2015. Meanwhile, in Kurzeme, price fluctuations in 2016 and 2017 were related to the location and the provision of communications of the sold land.

LITHUANIA

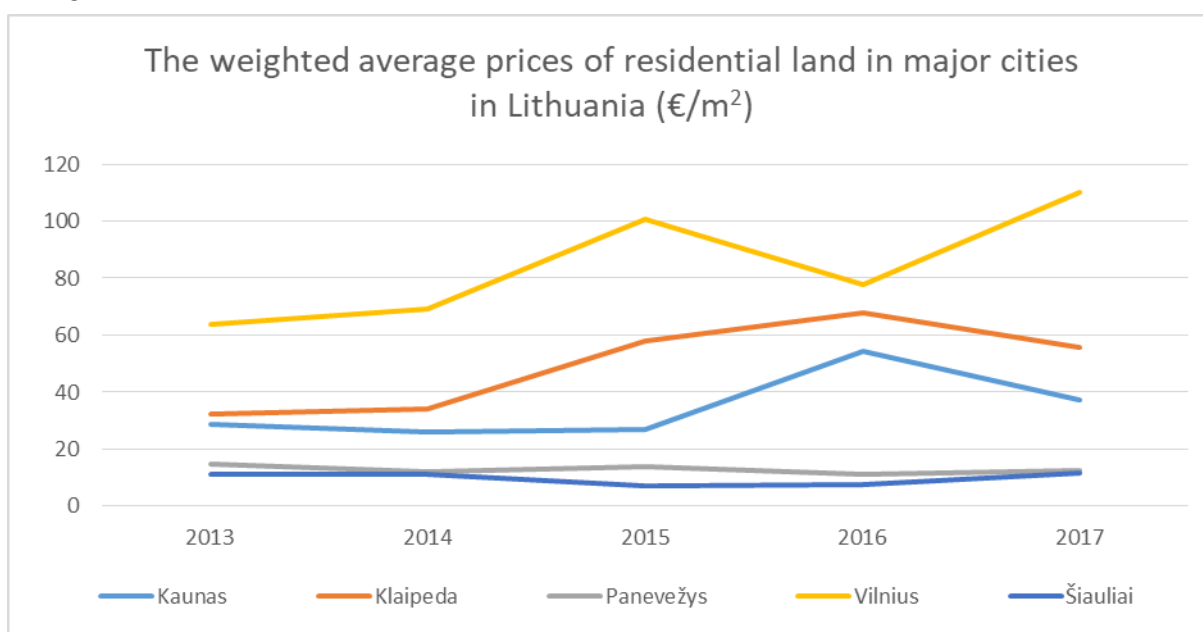


Fig.10. The weighted average prices of residential land in major cities in Lithuania (€/m²)

The highest average residential land prices were in capital Vilnius. Since 2013 average prices were increasing and in 2015 reached 101 €/m², then decreased by 23% in 2016 and again increased and surpassed previous level (reached 110 €/m²) in 2017. This trend was related to very high residential market activity in Vilnius. In Kaunas, contrary, average prices were decreasing since 2013 till 2015, in 2016 increased to 54 €/m², however, in 2017 started decreasing again. In Klaipėda average prices were increasing: in 2016 prices were 2 times higher than in 2013 and reached 68 €/m², however, in 2017 decreased by 17% to 56 €/m². Residential land prices in Panevėžys were not subjected to high fluctuations, (varied from 11 to 15 €/m²); in 2017 average price was 12 €/m². The lowest prices were in Šiauliai – varied from 7 to 12 €/m², substantial increase was observed in 2017 when prices surpassed level of 2014 and reached 12 €/m². In bigger cities (Vilnius, Klaipėda and Kaunas) land parcels suitable for the construction of individual houses are offered both by private persons and developers which prepare entire packages of land parcels for sale (communications are installed, access roads are built and any other welfare is ensured). For this reason, purchasers have fairly good options both in terms of choice and negotiation.

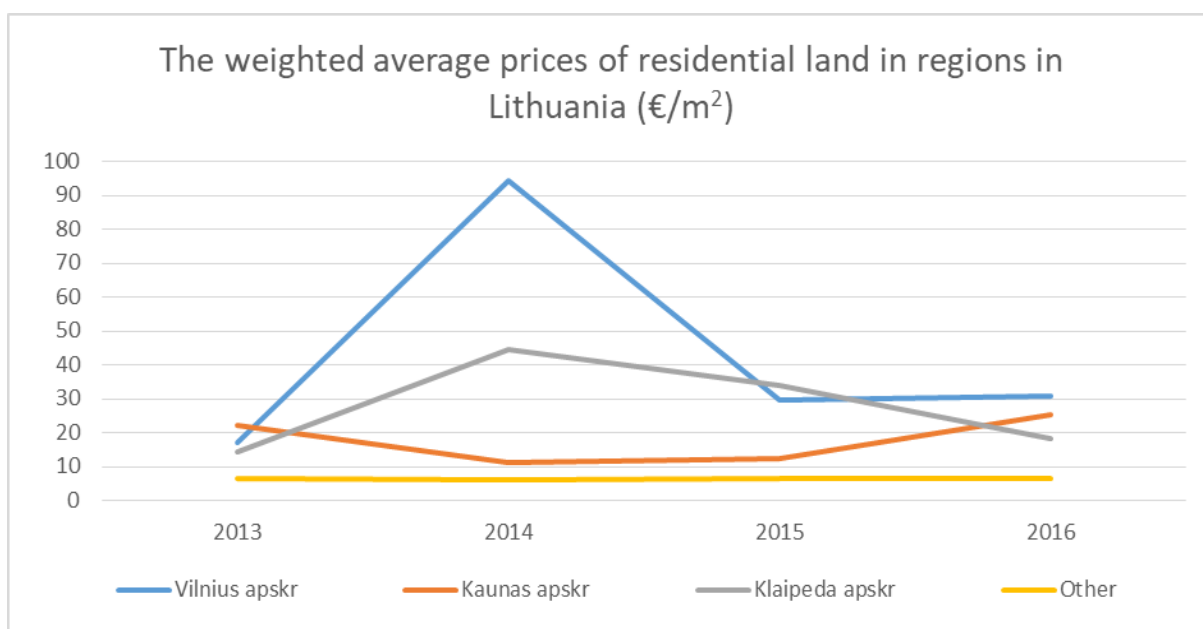
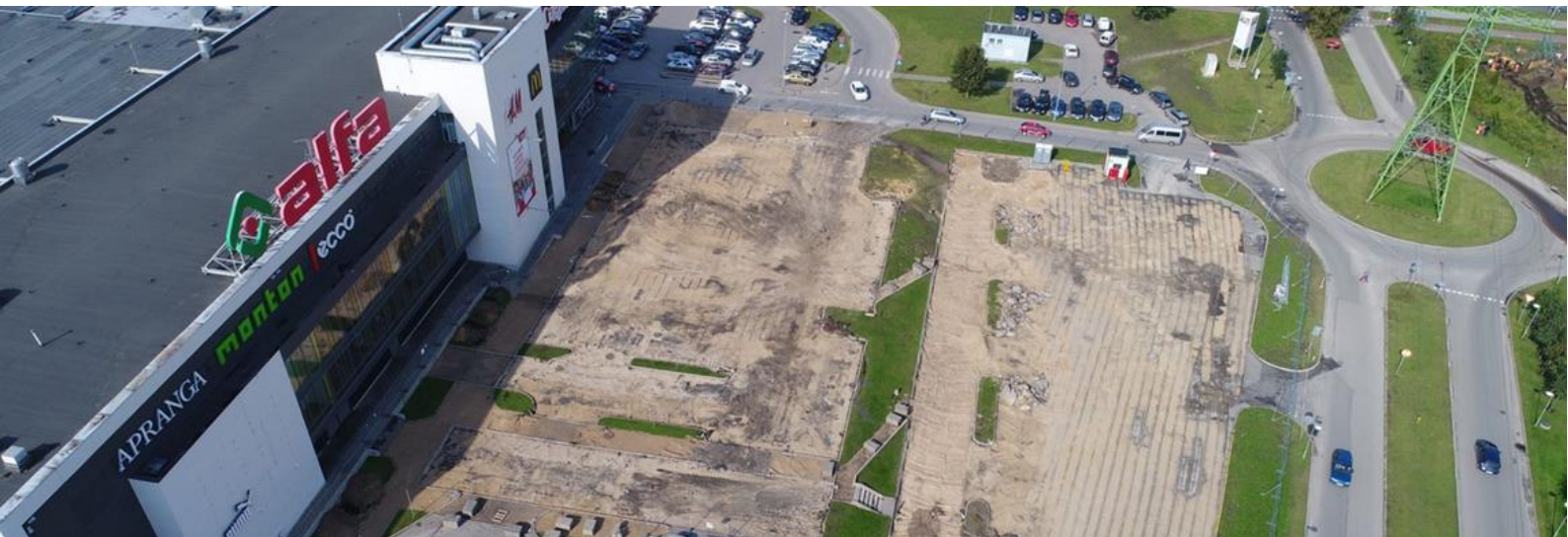


Fig.11. The weighted average prices of residential land in regions in Lithuania (€/m²)

In Vilnius region highest average price was observed in 2014 (94 €/m²), afterwards prices significantly decreased by almost 3 times to 31€/m² in 2016 and slightly increased in 2017 to 39 €/m². In Kaunas region average residential land prices significantly varied: from 2013 till 2015 decreased almost twice (from 22 €/m² to 12€/m²), in 2016 surpassed level of 2013 (25 €/m²) and in 2017 decreased again to 21 €/m². Residential market in Klaipėda was variable during the whole period. Prices significantly increased in 2014 (by 68% comparing to 2013), while in 2015 decreased by 24%, in 2016 decreased by another 47%, in 2017 increased again by 38% and reached 29 €/m². Prices in other regions remained almost stable due to low activity of residential real estate market.

1.2. Commercial land



Sources: merks.lv

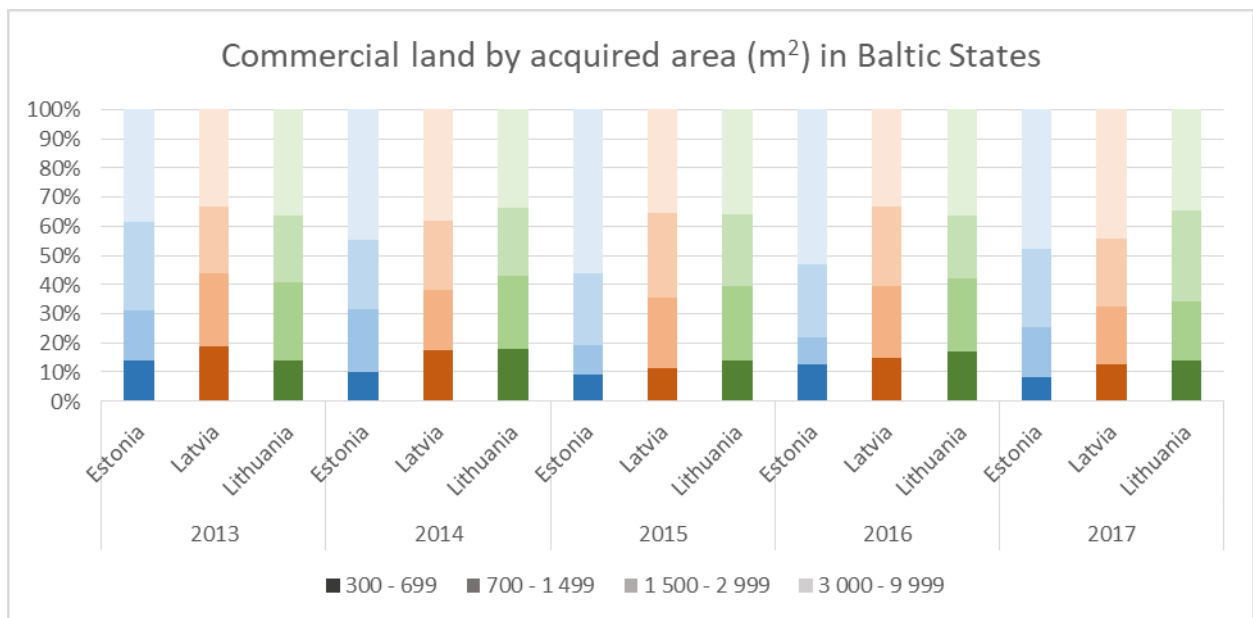


Fig.12. Commercial land by acquired area (m²) in Baltic States

ESTONIA

During the period 2013 – 2017, in contrast to residential land, the majority of transactions performed with commercial land involved an area of 3 000 – 9 000 m². The share of these largest parcels in commercial land market varied between 39 – 56%. The parcels with an area of 300 – 699 m² were least popular ones during that period constituting 8 – 14% of transactions.

LATVIA

In Latvia the activity of commercial land segment depends on the area of parcel. There is higher number of transactions with bigger land parcels. About 45% of all transactions with

commercial land happened with the biggest parcels of 3 000 – 9999m², while only 13% of transactions with small area parcels of 300-699 m² were registered.

LITHUANIA

During the period of 2013 – 2017, in contrast to residential land market, the bigger land plots 3 000 to 9 999 m² were mostly demanded for commercial purposes. These transactions took approximately 35% of all the transactions. Bigger land plots were usually acquired by real estate developers for various mixed-use regeneration projects. Smaller land plots were also demanded – transactions for 700 – 1 499 m² plots took 20 – 27% of all the transactions followed by transactions with 1 500 – 2 999 m² plots (22 – 31%). Most of these transactions were accomplished in Vilnius. The least of the transactions were made with parcels of the smallest area (300 – 699m²), ranging between 14 – 18%.

BALTIC STATES

The division of transactions by area is similar in all the Baltic States. Land parcels with large areas are more requested. Transactions with large land parcels (3 000 – 9999 m²) in Lithuania make up ~ 35%, in Estonia nearly half - 48%, while parcels with small areas (1 500 – 2 999 m²) in Lithuania make up ~ 30%, in Estonia ~ 27%.

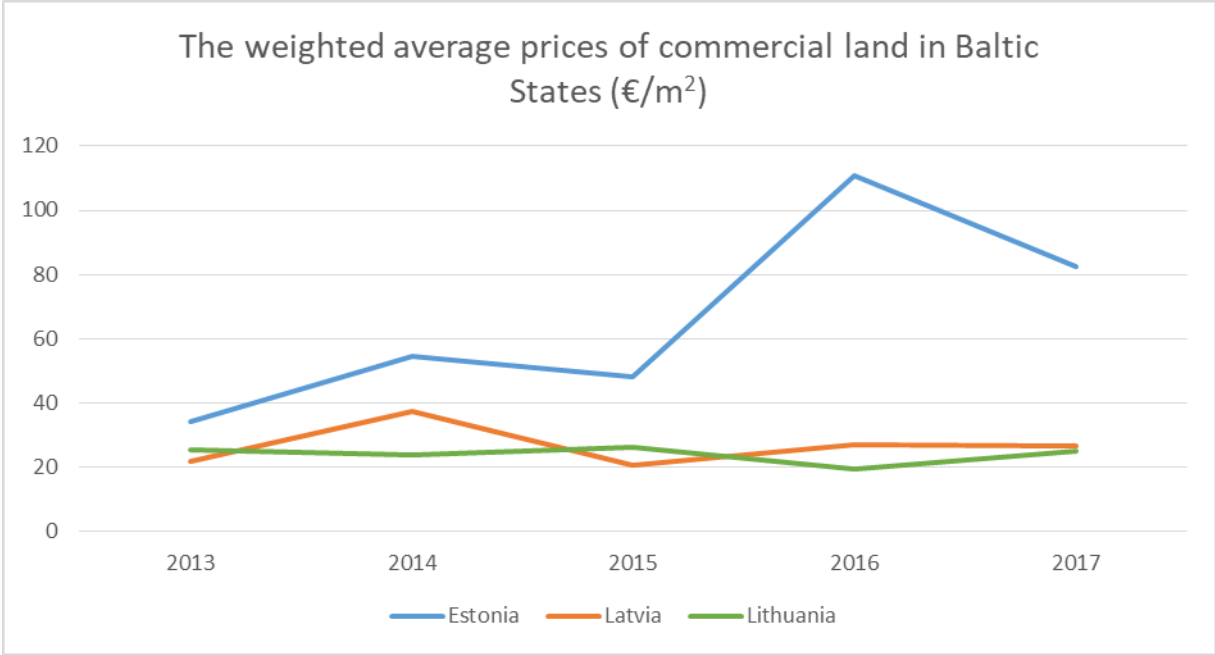


Fig.13.The weighted average prices of commercial land in Baltic States (€/m²)

ESTONIA

Because the number of commercial land transactions in Estonia is rather small, the average price tends to be volatile. The price of commercial land depends mostly on the location and therefore the most expensive parcels are sold in or near Tallinn. During the period 2013 – 2015, the average price remained between 34 and 55€/m². The year 2016 witnessed an over 50% rise in the average price of commercial land, which was caused by more expensive transactions being made in the center of Tallinn. In 2017, the average price decreased by 26% and landed on the level of 83€/m², but still remaining higher than in 2015. Slight fall in

2017 was caused because cheaper plots were sold which affected the average price. Another factor that affects the value of commercial land is parcel's size, which means that square meter of smaller parcel tend to be more expensive than bigger parcel's. As in 2017, the share of bigger commercial land plots increased, as these were sold more, then it might have had an effect on the average price as well.

LATVIA

In the reporting period the average price for commercial land fluctuated by years, reaching the highest value in 2015 – 26 €/m² but falling to the lowest price in the period next year, 19 €/m². The average price increased by 5% in 2017 reaching 25 €/m².

Economic growth in Latvia, in recent year, has contributed to the entry of new entrants into the market and to a slight increase in price level in the commercial land sector. IKEA shopping center is being built near Riga, in Stopiņu parish. Its construction was started in 2017 and is planned to be completed already in 2018. The International Trade Network PEPCO plans to enter Latvia in 2018, opening 12 stores, the number of which is planned to increase up to 30 in a few years.

LITHUANIA

Fluctuations of the prices in commercial land market depended on year and the location. The most expensive were land plots in capital Vilnius. The average prices increased in 2013 and remained almost stable till 2015. There was a significant decrease of average prices by 26% in 2016; however, in 2017 average price increased again by 22% and reached 25 €/m².

BALTIC STATES

In 2017, German low-price network of stores "LIDL" strengthened its position in Lithuania, opening 9 new stores. In 2017, the "LIDL" chain store entered in Latvia, by purchasing individual land parcels in Jelgava, Jūrmala, Liepāja, Rīga and Venstpils. In Estonia, this network of stores plans to enter in 2018/2019. However, there were participants who left the market because of the lack of market potential. For example, the Finnish retail network Prisma has left the Latvian and Lithuanian markets, while the British network of stores Marks&Spencer has left the Estonian retail market. It left Latvian and Lithuanian market already in 2016.

In 2017 the highest prices of commercial land remain in Estonia. In the period from 2013 commercial land prices in Estonia have increased gradually from 34 €/m² to 82 €/m² in 2017. Compared with the previous year the price increase was 6%. Also in Lithuania, in comparison with the previous year, there was a rise in prices. In the period from 2013 to 2017, prices with slight fluctuations have remained at the level of 25 €/m². In Latvia, during the last two years, prices in the commercial land segment have undergone a minimal change, decreasing by 1%. Compared to 2013, in Latvia price increase was around 20%. In addition, the price increase in the Baltic States was caused by the lack of A-class offices in the region. According to demand, developers are interested in high-end offices. The lack of A-class offices is observed in Tallinn, in Rīga and in Vilnius.

1.3. Industrial and warehousing land

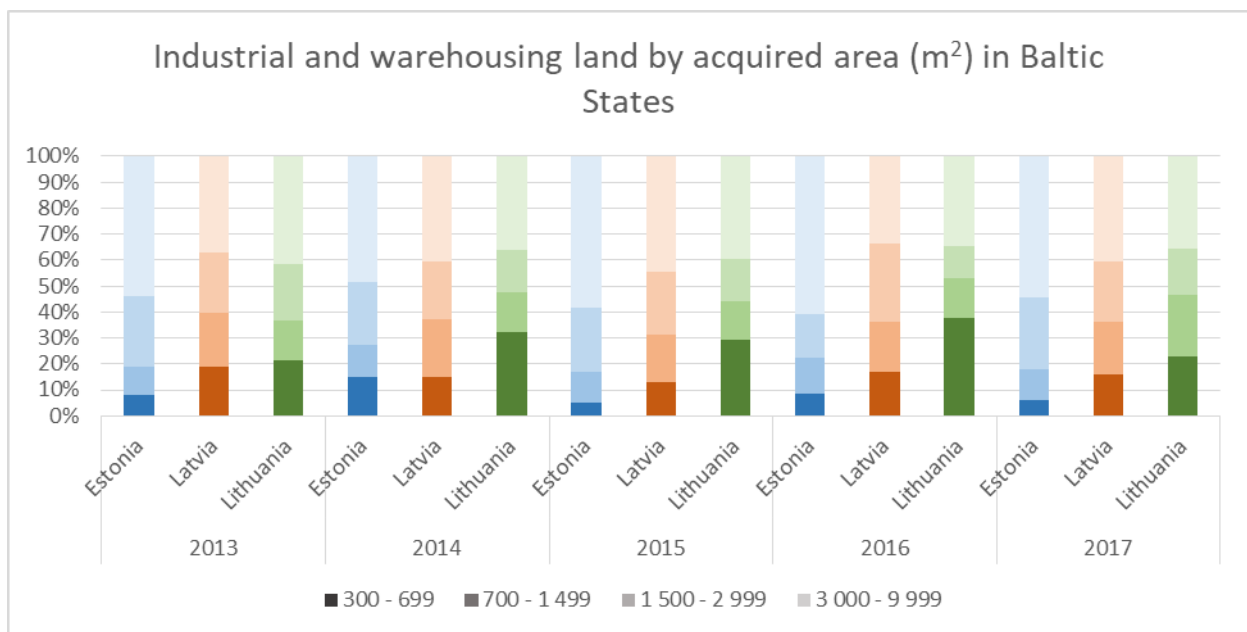


Fig.14. Industrial and warehousing land by acquired area (m²) in Baltic States

ESTONIA

The industrial and warehousing land segment included mostly large parcels with the size of 3 000 – 9 999 m². The share of these parcels in the industrial land market transactions was between 48 – 61%. The parcels with an area 300 – 699 m² were the least popular ones during that period and the share of these parcels varied between 6 – 15%.

LATVIA

In 2017, as it was in previous years, demand for large industrial and warehousing land parcels remained. 40 % of all registered properties lay within the group of parcel area between 3 000 and 9 999 m². In 2017, the number of transactions with industrial land increased by 17% and 24% compared to 2015 and 2016, almost returning to 2013 - 2014 price levels. As a result of the impact of European Union Structural Funds and improvement

of economic factors, demand for free areas increases for the development of industrial parks.

LITHUANIA

Improving financial performance of companies and increasing demand for modern warehousing premises in recent years have encouraged faster development of this real estate segment. Financially stronger companies continued to implement projects themselves. During the period 2013 – 2017 industrial and warehouse land segment was dominated by bigger transactions, 3 000 – 9 999 m² parcels were mostly demanded. The share of these parcels in industrial land market transactions was between 34 – 42%. However, smaller land plots were also demanded. Transactions with the smallest areas (300 – 699 m²) ranged between 21 – 38%, areas of 700 – 14 999 m² ranged between 15 – 24% and areas of 1 500 – 2 999 m² – between 13 – 22%.

BALTIC STATES

In all three Baltic States in general there is a tendency of demand for large industrial land parcels with an area of 3 000 to 9 999 m². In 2017 the share of these parcels in industrial land market transactions in Lithuania was 36%, in Latvia 40% while in Estonia even more – 54%. The total number of industrial and warehousing land transactions in Latvia and Estonia is increasing but in Lithuania it is decreasing.

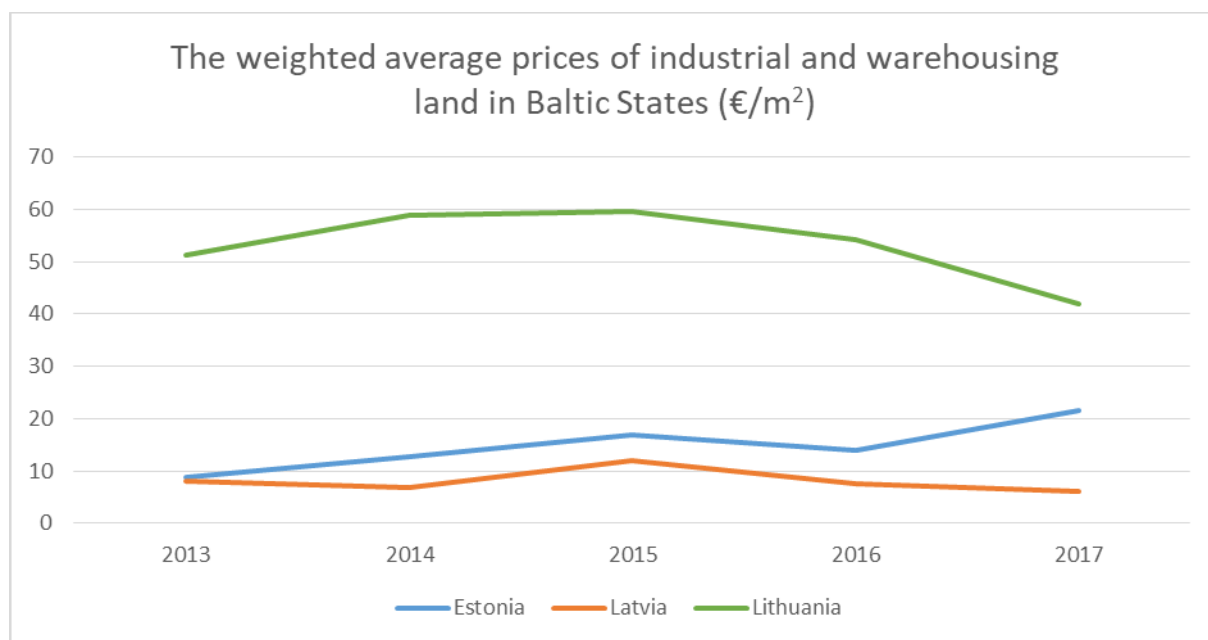


Fig.15.The weighted average prices of industrial and warehousing land in Baltic States (€/m²)

ESTONIA

Compared to commercial land, industrial and warehousing land had a lower average price. The industrial land segment had also a higher transaction activity and more transactions were made outside of Tallinn and Harju county. From 2013 to 2016, the average price of industrial land remained between 9 and 17 €/m². In 2017, the average price increased almost by 50% and one square meter of industrial land cost 22 euros. As overall economic

situation is rather good, then there is demand for new and modern solutions in industrial and warehousing segment, which boosts development in this very area. This goes as well for commercial land segment.

LATVIA

Fluctuations in industrial and warehousing land prices over the years are small. Price fluctuations of the underlying transactions depend on the location – city or rural area. The price increase in 2015 was made by several large transactions in Rīga centre where land was purchased for the creation of parking spaces next to shopping centres. As the industrial land group also includes traffic infrastructure land, in 2017 large part of the transactions took place in rural areas – in the neighbouring municipalities of Rīga, where land was purchased for the construction of roads and streets. While only 11% of transactions, with an average price of 59 €/m² were registered in Rīga.

LITHUANIA

Average price was constantly increasing since 2013 and in 2015 reached 60 €/m². However, in 2016 average price slightly decreased by 9% and was equal to 54 €/m², in 2017 decreased by another 22% and reached 42 €/m². These trends can be explained by lower demand for warehousing premises, specific requirements of tenants (location and technical parameters of the building) as well as the slowdown in the growth of rents. Still, it cannot be said that the development of warehousing buildings has stopped altogether. Financially stronger companies implement projects that meet their needs themselves or develop smaller projects intended for lease, especially in Vilnius.

BALTIC STATES

In 2017 the highest average prices of industrial land remained in Lithuania (42 – 60€/m²) however, with the tendency to decrease over the years. The land prices depend on location, in Lithuania more transactions took place in the capital - Vilnius, while in Latvia and in Estonia - outside the capital city centres.



1.4. Agricultural land



Sources: Kaspars Nordens/LETA

The report analyses land purchase transactions in rural areas with all property in which the agricultural land use is above 90% and total area between 2-50 hectares.

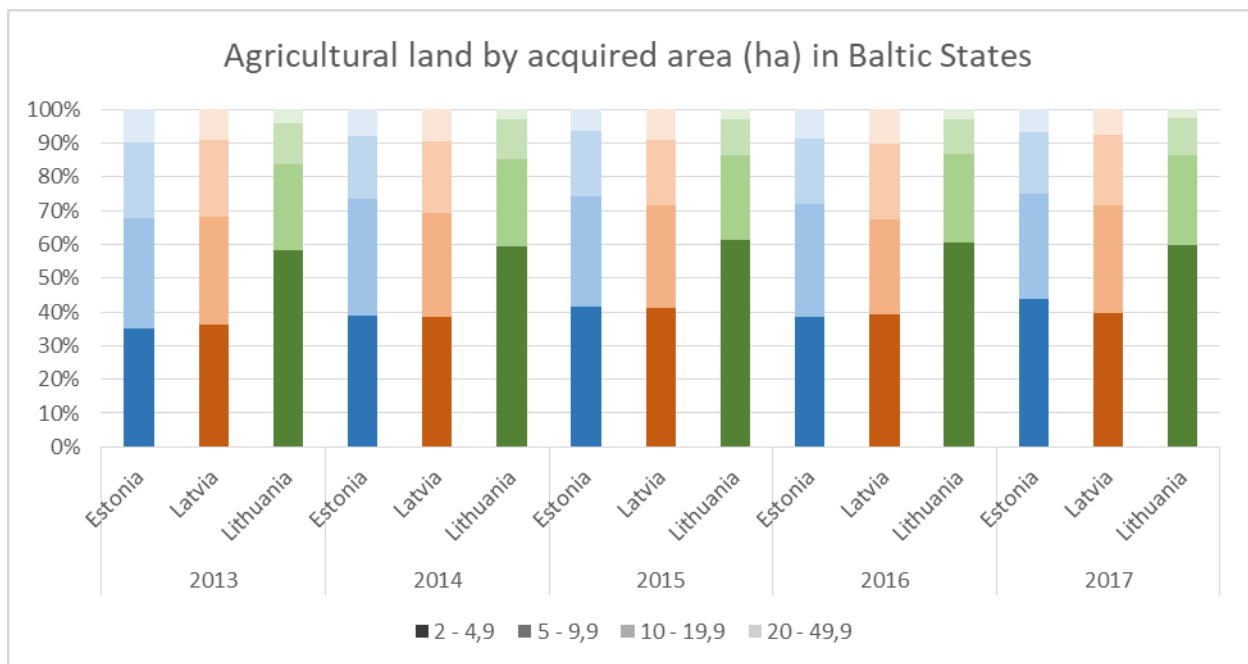


Fig.16. Agricultural land by acquired area (ha) in Baltic States

ESTONIA

In the agricultural land segment, smaller (2 – 4.9 ha) land parcels were most in demand and share of these parcels was between 35 – 44%. Bigger parcels of 20 to 49.9 ha were purchased least and the share of these plots was in the range of 6 – 10%.

LATVIA

During the reporting period, the market activity in transactions with agricultural land remained steady. Slightly higher activity can be observed in 2013 and 2014, after the crisis.

The rising prices increased offer, which reflected in the increase in the number of transactions. Starting from 2015, there was a slight decrease in the number of transactions, as the number of intermediary transactions declined due to restrictions regarding purchase of agricultural land. Since 2015, an increasingly large proportion of transactions is created by the National Development Finance Institution "Altum". It repurchases land from owners, improves it if necessary and then offers it for sale or lease. According to the reported data, there were 25 "Altum" purchases in 2015, 45 in 2016, and 100 transactions in 2017. The latest land reform resulted in a creation of small and fragmented land properties in Latvia. Accordingly, the number of transactions predominantly consists of the market of small areas. On average 40% of transactions each year are made with agricultural land properties that are less than 5 ha and only 8-10% with parcels of 20-50 ha.

LITHUANIA

Through the whole analysed period smaller land parcels (2 – 4.9 ha) were mostly demanded. These transactions made 58 – 61% of all the agricultural land transactions. Share of transactions with 5 – 9.9 ha plots ranged between 25 – 26%, with 10 – 19.9 plots – between 10 – 12%. The proportion of bigger transactions (20 ha and more) was very insignificant (3 – 4%).

BALTIC STATES

Though the number of transactions for parcels of agricultural land was variable during the period of 2013 – 2017, the trends remained similar on required area of land parcels in all Baltic States. The most significant changes in the number of transactions can be observed in Lithuania, where in 2013 a record – breaking activity with agricultural land was experienced. Number of transactions fell nearly twice in the next year and settled at that level. With all this Lithuania among the Baltic States, is the leader in the number of transactions based on both - the country's total area and the largest share of agricultural land. In all countries, most transactions were made with agricultural land parcels of 2 – 4.9 ha. In Latvia and Estonia, transactions with the smallest parcels annually range between 35 and 44%, while in Lithuania between 58 and 61%. The least transactions were made with the biggest parcels (20 – 49.9 ha). The share of these transactions in Lithuania fluctuated between 3 and 4%, in Estonia from 6 to 10% and in Latvia from 9 to 10% annually.

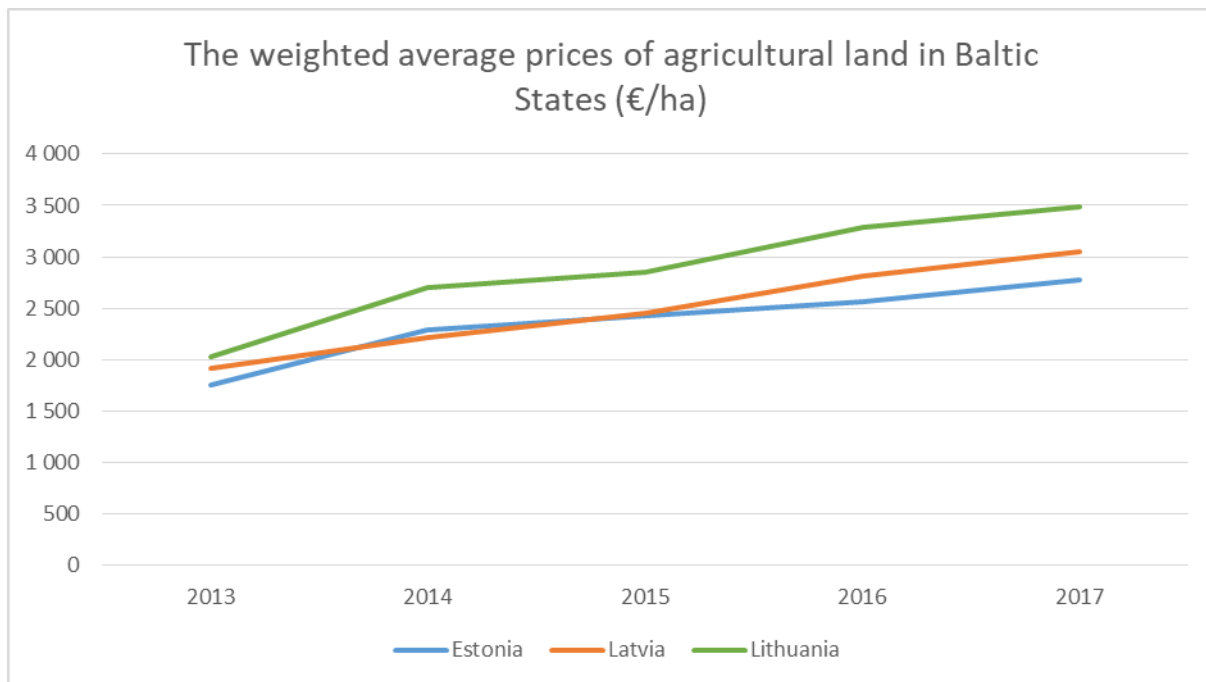


Fig.17.The weighted average prices of agricultural land in Baltic States (€/ha)

ESTONIA

In 2012, after several years, the prices of agricultural land in Estonia started to grow faster. Both direct users of the land (farmers) and speculators, who hoped to profit from reselling the land, were interested in agricultural land. One of the reasons for such interest was the fact that these parcels of land were relatively inexpensive, the price depending on location and size. Another reason was the payment of European Union subsidies to land owners. The prices of agricultural land continued to grow by 24% in 2013 and by 31% in 2014. In 2015, the price growth slowed down and in 2015 and 2016, the prices of agricultural land grew only by 6%, and in 2017 by 8%. In 2017, the average price of agricultural land reached its highest level (2 781 €/ha) since the beginning of 2004.

LATVIA

By looking at transaction prices, there is constant 5 – 10% increase annually. Prices are rising in all agricultural land quality groups. Accordingly, price increases were also observed in each region separately. Value levels differ. The most expensive purchases are made in Zemgale region, which is characterized by large good quality agricultural land plots. In the group of small area (2-4.9 ha) in 2017, the average transaction price in Zemgale was 3 725 €/ha, but in the large area (20-49.9 ha) group – 5 135 €/ha. In turn, the cheapest average transactions prices were in the Latgale region, respectively in the small area group - 1 035 €/ha and in the large area group - 1 910 €/ha. Prices are influenced by both distance to Rīga/ports and the relief with fragmented low-quality agricultural land areas.

LITHUANIA

In 2013 a record-breaking activity in agricultural land segment after the crisis has been observed. There were 38 281 land purchase-sale transactions registered throughout Lithuania. The transactions in agricultural land segment made up 77% of all transactions

conducted in 2013. The major activity was in the most productive regions of Lithuania. The capital city was playing the major role in the land market. The majority of agricultural land was made in Vilnius city – 35% of all transactions. This significant hike of agricultural land in Vilnius city may be related to the amended Law on territory planning, which entered into force since 2014. The law eliminated the necessity to draw up detailed plans in many cases. As a result of the recovering real estate market in Vilnius, a relatively cheaper agricultural land has become attractive to investors. In 2014 the activity in agricultural market decreased – number of transactions decreased by 67% comparing to 2013. It can be related to the strengthened law on agricultural land acquisition, which made the alternative of long-term lease become much more popular. Since 2015 the agricultural land market recovered and number of transactions as well as the prices rapidly increased. In 2016 high market activity increased prices for agricultural land by 5 – 10%. In 2017 the average price reached 3 484 €/ha and was the highest through all the reported period.

BALTIC STATES

Since 2013, the trend on prices of agricultural land remained almost the same in all three Baltic States. The average prices increased every year, but in different countries and different years, the growth rates varied. The most extreme differences were observed between 2013 and 2014, especially in Estonia and Lithuania, when average transaction prices increased by more than 30%. In the last four years, the steepest rise in prices was in Estonia with an annual growth of 5 - 8%, and total increase of 22% between 2014 and 2017. In Latvia average prices increased by 8 - 15% per year, accounting for 37% of the total increase, while in Lithuania the average prices increased by 5 - 15% per year, accounting for 29% of the total increase. In 2017, the highest average price was in Lithuania – 3 484 €/ha, 3 045 €/ha in Latvia, and 2 781 €/ha in Estonia.



1.5. Forest land



The report analyses land purchase transactions in rural areas with all property in which the forest land use is above 90% and total area between 2-50 hectares.

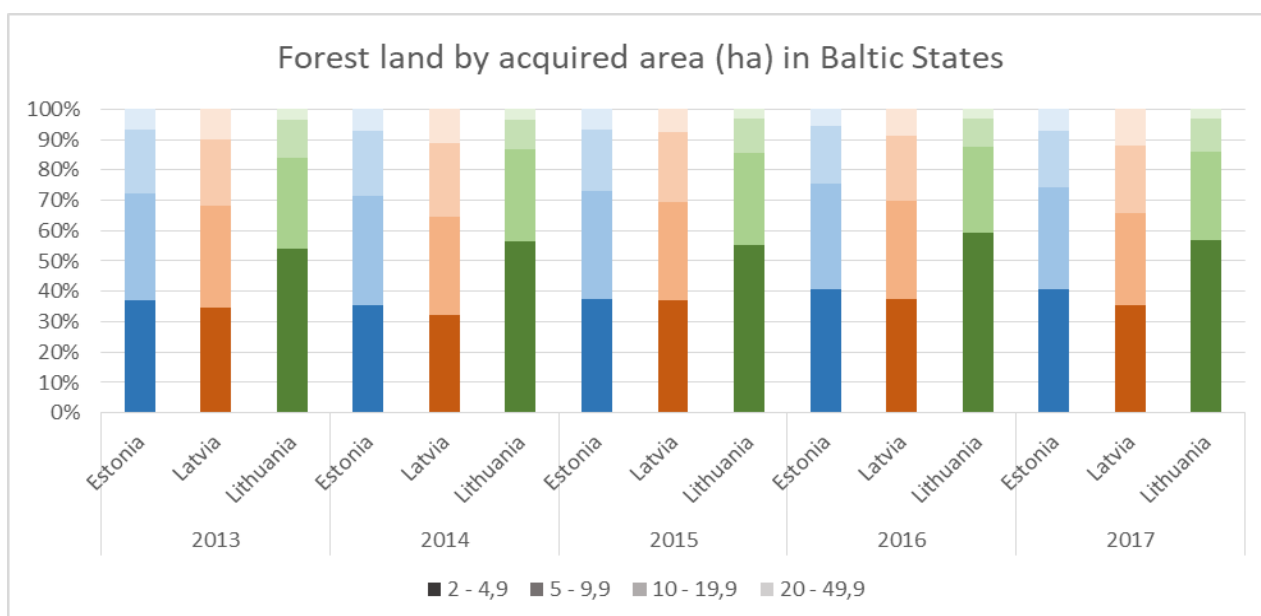


Fig.18. Forest land by acquired area (ha) in Baltic States

ESTONIA

In Estonia the most demanded forest land parcels are in the range of 2 - 4.9 ha and 5 - 9.9 ha. The share of transactions with the smallest land parcels varied between 35 – 41% and that of with the next size group (5 – 9.9 ha) between 34 – 36%. As seen from these numbers, there is no distinct line between these two size groups. During that period only 6 – 8% of transactions were made with parcels falling into the largest size group (20 – 49.9 ha).

LATVIA

During the reported period forest land market activity remained steady. According to the data used, there was decay in number of transactions between 2014 and 2016, while the Sources: Kaspars Nordens/LETA number of 2013 transactions was exceeded in 2017. This fall and

rise was mainly affected by the share of forests in the market, because in the total number of transactions with rural properties, such changes have not been observed. Similarly, as in the agricultural land transactions, forest land transactions were mostly made with small and medium-sized properties. Transactions with small parcels (2 - 4.9 ha) and transactions with average small parcels (5 - 9.9 ha) ranged from 30 to 37%. In the period from 2013 to 2017, only 8-12% of transactions were carried out with biggest land areas (20 - 49.9 ha), but the number of these transactions has tendency to increase. More transactions are carried out in Latgale and Vidzeme regions.

LITHUANIA

The number of forest land transactions was constantly changing with highest increases in 2013 and 2015. Smaller land plots (2 – 4.9 ha) were demanded through all the period, these transactions took 54 – 59% of all forest land transactions. Share of transactions with 5 – 9.9 ha plots ranged between 28 – 30%, with 10 – 19.9 plots – between 10 – 13%. The proportion of bigger transactions (20 ha and more) was very insignificant (3 – 4%).

BALTIC STATES

Most of transactions with forest land were made in Estonia, on average over 5 000 transactions per year. Followed by Lithuania with an average of 4 000 transactions per year, but the least of forest transactions are registered in Latvia - only about 1,500 transactions per year. Similarly to agricultural land transactions, small parcels (2 - 4.9 ha) were the most popular in Lithuania. Their share over the years ranged from 54 to 59%. In Estonia and Latvia transactions with small parcels (2 - 4.9 ha) and transactions with moderately small parcels (5 - 9.9 ha) ranged from 30% to 40%, accounting on average about 70% of total transactions per year. In Lithuania, these two groups together occupy 85% of the forest land market. Therefore, the smallest number of transactions occurred with large forest land parcels (20 to 49.9 ha), in Lithuania ranging between 3 and 4%, in Estonia from 6 to 7%, while in Latvian from 8 to 12% over the years.

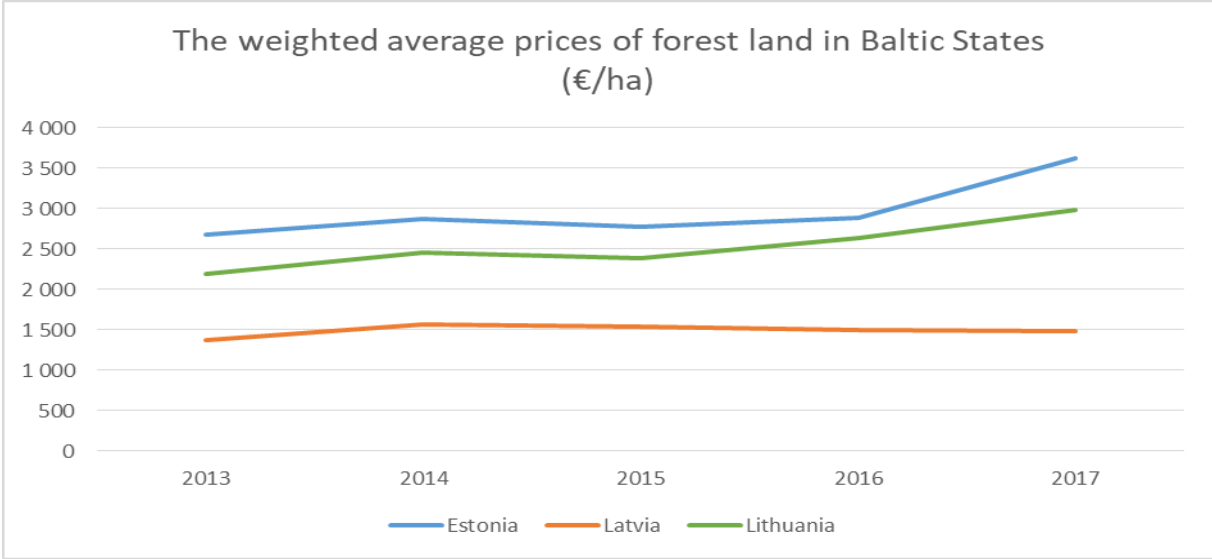


Fig.19.The weighted average prices of forest land in Baltic States

ESTONIA

Since 2010, forest land prices have risen constantly although the growth has slowed down in recent years and in the period from 2013 to 2016, the average price of forest land was rather stable. In 2014, the average price of forest land increased around 7% compared to the previous year. In 2015, the prices fell slightly (3%), but in 2016, the prices started to grow again (4%). Although the number of transactions fell by 3% in 2017, the average price of forest land grew by 25% which is because more expensive plots were sold in regions where forest land is highly demanded and valued.

LATVIA

Transaction price fluctuations over the years are minimal, and there has been a negative trend in recent years. Forest land value is related to the purchase prices of timber, harvesting costs and forest regeneration and maintenance costs. Statistical data of these indicators in recent years show minimal fluctuations of 2 - 3%. Such small changes practically have no effect on land price level as shown in the figure 19. Most typical transactions occur with new, immature or low-value forest land. Forest stands are sold separately in auctions. In 2017 the fellings were auctioned at an average of 7 600 €/ha. The transaction prices do not differ significantly by region, only in Latgale the average price for forest land transactions is about 10-15% less than in the rest of the country.

LITHUANIA

Market fluctuations reflected in average prices of forest land plots. Prices were increasing till the year 2014, than, after slight decrease, recovered in 2016. In 2017 average price reached the highest level since 2013 – 2 988 €/ha.

BALTIC STATES

During the period 2013 - 2017, the highest average prices of forest land were in Estonia, reaching 3 618 €/ha in 2017, in Lithuania – 2 988 €/ha, and only 1 480 €/ha in Latvia. The average price increase in Estonia and Lithuania remained very similar during the reporting period, with average prices rising 1.4 times in five-year period, while in Latvia it was only 1.1 times. Analysing the changes over the last three years, it is evident that prices in Estonia have increased by 30%, particularly in 2017, when they experienced a 25% increase in price growth. In Lithuania, the rise in prices was more gradual, but also reached 25% in this period. In contrast, in Latvia, since 2015, a steady annual drop of 2% has been observed.

MARKET OF LAND WITH BUILDING



ESTONIA

The number of land transactions with buildings increased by 5% in 2014, stayed the same in 2015. The year 2016 showed a decrease in transactions level, but in 2017 there was a 10% increase, the number of transactions reaching 7 364.

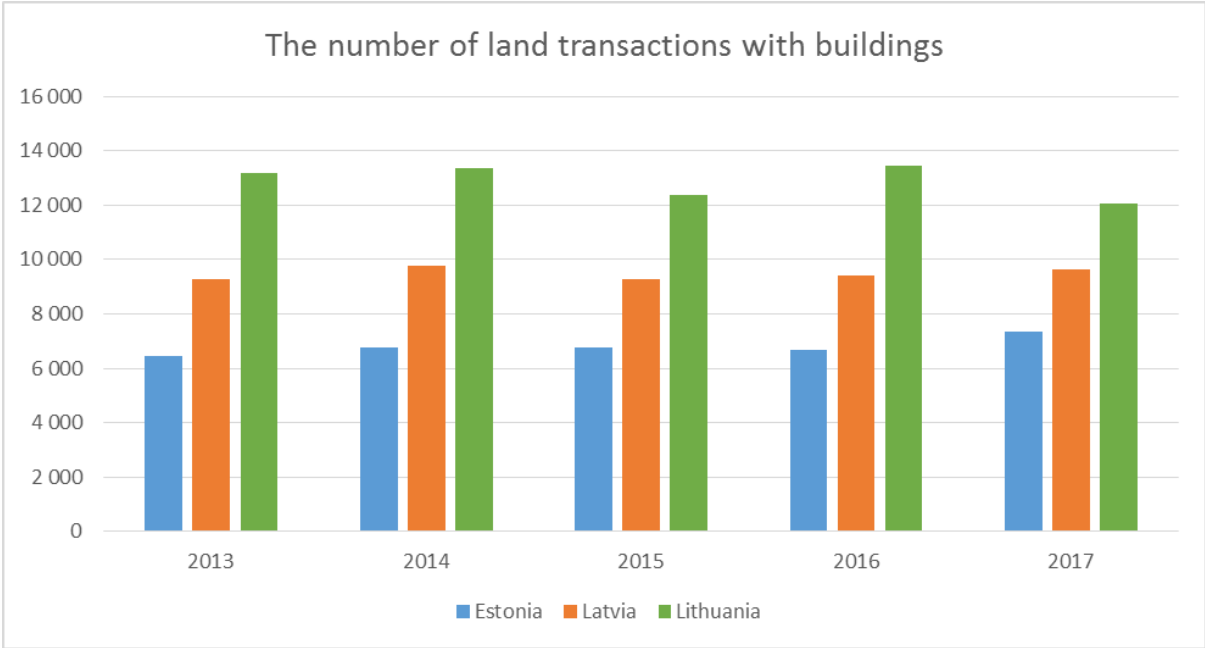


Fig.20. The number of land transactions with buildings

LATVIA

Changes in the number of land transactions with buildings during the reporting period were within +/- 5%. An average of 9400 transactions occurred every year. The number of transactions increased in the last two years

LITHUANIA

In period 2013 – 2017 the number of land transactions with buildings in Lithuania varied from approx. 12 000 to 13 000 per year. Since 2013 the number of transactions was increasing till 2015, when slightly decreased by 7% comparing to 2014. In 2016 number of transactions reached 13 458 and was highest through all the reported period, however, in 2017 number of transactions decreased by 10% to 12 061 transactions – lowest through all the reported period.

The number of land transactions with buildings and changes

	Estonia			Latvia			Lithuania		
	2016	2017	Changes (%)	2016	2017	Changes (%)	2016	2017	Changes (%)
Residential land	4507	4891	8.5	5357	5295	-1.2	7682	6490	-15.5
Commercial land	334	381	14.1	583	619	6.2	283	205	-27.6
Industrial and warehousing land	567	668	17.8	642	814	26.8	306	154	-49.7
Other and mixture land	1282	1424	11.1	2835	2901	2.3	5187	5212	0.5
Total	6690	7364	10.1	9417	9629	2.3	13458	12061	-10.4

BALTIC STATES

During the reporting period, the total number of transactions in Baltic States was around 145 thousand, of which 44% were in Lithuania, 32% in Latvia, 24% in Estonia. Among the Baltic States, the highest number of transactions during one year is in Lithuania. There are on average of 12800 transactions per year in Lithuania, around 9,400 in Latvia, but only 6800 in Estonia. In 2017, compared to 2016, the number of transactions in Estonia increased by 10%, but fell by the same amount in Lithuania. Insignificant changes in the number of transactions in Latvia, +2%.

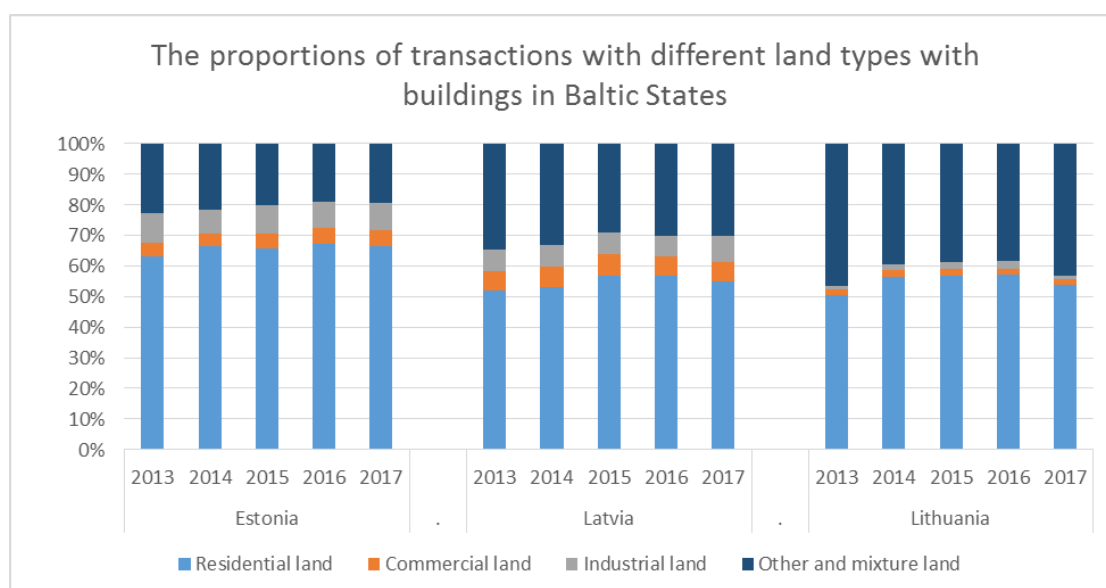


Fig.21. The proportions of transactions with different land types with buildings in Baltic States

ESTONIA

During the analysed period, majority of the transactions were made with residential land (63 – 67%). The share of industrial and warehousing land segment was between 8 – 10% and that of commercial land between 4 – 5%. All market sectors mentioned in the table increased in the number of transactions, the change was biggest in the industrial land segment.

LATVIA

During the period from 2013 to 2017, most transactions (51 - 57%) have happened with residential properties, significantly less with commercial (6%) and industrial properties (6-8%). The average annual transactions count of residential properties is around 5000 but only 600 - 800 transactions with commercial and industrial properties. In 2017, compared to 2016, the most significant changes occurred with industrial properties, with a 26% increase in transactions. There was also an increase for commercial properties, only considerably smaller (6%). The number of residential property transactions has decreased by 1%.

LITHUANIA

During the period 2013 – 2017, most of the transactions (51 – 57%) in Lithuania were made with residential land and other and mixture land (39 – 47%). Several times less transactions were made with industrial land (1 – 2%) and commercial land (1 – 2%). In 2017 compared to 2016, the number of transactions with residential land decreased by 16%, with commercial land – by 28%, with industrial land – by 50%. Total decrease of all land transactions reached 10%.

BALTIC STATES

In all three Baltic States, most of the deals happened with residential properties. In Latvia and Lithuania, residential transactions made up to 51 - 57%, while in Estonia it was slightly higher (63-67%). The proportion of transactions for residential properties has grown every year. The proportion of commercial and industrial property transactions was more stable and changed by only a few percent. In 2017, compared to 2016, the biggest changes between property groups occurred in Estonia and Lithuania. There was an increase in the number of transactions in Estonia (8-18%). In the same time, in Lithuania the number of transactions in all property groups has decreased significantly (15-49%). In Latvia, only changes in transactions with industrial and warehouse properties.

1.6. Residential land with buildings

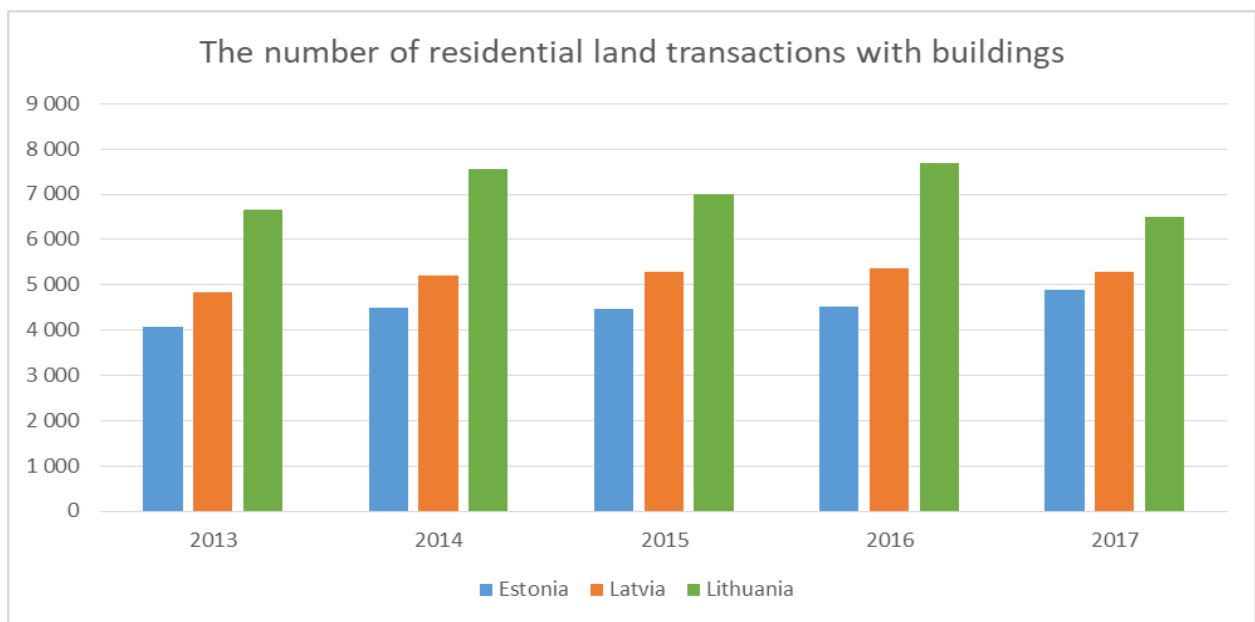


Fig.22.The number of residential land transactions with buildings

ESTONIA

The number of residential land transactions increased by 9% in 2017. Since 2013, the number of transactions had grown by 20%. The only exception was the year 2015, when the number of transactions decreased by 1%. In 2017, 4891 transactions were made with residential land with buildings.

LATVIA

In Latvia, in 2013, the market activity of residential land with buildings was slightly lower. During time period from 2014 to 2017 market activity in the segment of residential land transaction with buildings was moderate – it shows an insignificant growth. More than 5 000 transactions with private houses have happened each year. Demand for new housing remains active. A favourable commercial banking lending policy and State aid for young families contribute to the construction of new private houses, which are mainly built for own use and are not placed on the market.

LITHUANIA

The residential market in Lithuania was growing since 2013; consequently segment of family houses was active as well. The number of residential land transactions with buildings grew by 11% in 2014 slightly decreased by 7% in 2015 and again increased by 8% in 2016. The highest decrease was observed in 2017: 6 490 transactions were completed – 15% less than in 2016².

BALTIC STATES

In the Baltic States, there are no significant changes in the number of transactions in the residential segment by year. In the period 2013 - 2017, the number of transactions in Latvia rose from 4824 to 5295, or increased by 10%, in Estonia from 4069 to 4891, or 20% growth. In Lithuania, the number of transactions per year was fluctuating between 15%, ranging from 6490 to 7682.

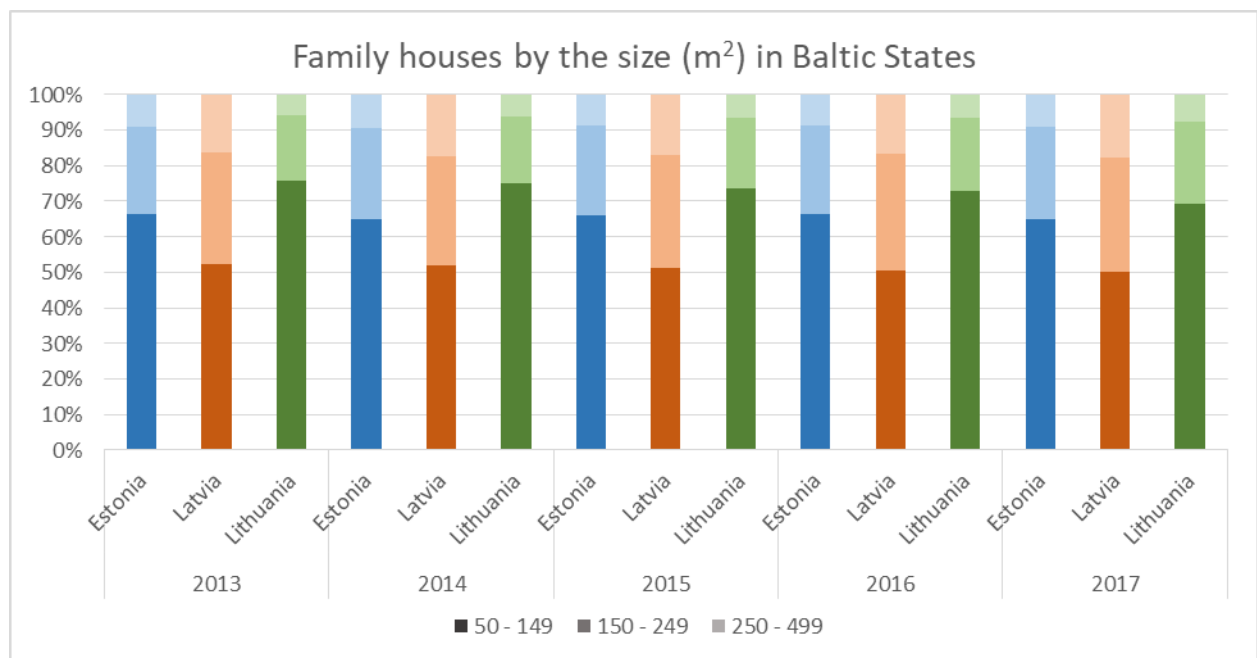


Fig.23.Family houses by the size (m²) in Baltic States

ESTONIA

Similarly to other Baltic countries, the greatest number of transactions was made with the smallest residential buildings (50 – 149 m²) and that is because of their affordability. The share of these buildings varied between 65 – 66%. The proportion of large houses has been stable but also the lowest one. Each year 9% of the transactions were made with family houses with the size between 250 and 499 m².

² In Lithuania, further information about transactions with residential buildings is provided, regardless if these buildings are sold with land or not.

LATVIA

In Latvia mostly purchased are family houses with a total area of up to 150 m². The transactions of these buildings account for about 50% of all transactions. As the number of new family housing grows, there is a tendency for buyers to purchase more widespread houses, for example, a family house with an area of 250 - 499 m² in 2013 accounted for only 16% of all transactions, but in 2017 it was already 18%.

LITHUANIA

Smaller area (up to 150 m²) family houses were mostly demanded. Transactions of these houses made 69 – 76% of all the transactions. Smaller houses are affordable for young families and other buyers who purchase house with a mortgage. Share of the bigger houses transactions (150 – 249 m²) increased from 18% in 2013 to 21% in 2017. The least transactions were made with the biggest houses (250 – 499 m²) – from 6% to 8% each year.

BALTIC STATES

Within the reporting period smaller residential buildings (50 - 149 m²) are the most purchased in all three Baltic States. Transactions with residential buildings remained between 50 - 52% in Latvia, 65 - 66% in Estonia, and 69 - 76% in Lithuania per year. The fewest transactions occurred with the biggest buildings (250 - 499 m²), ranging from 6 - 8% in Lithuania, 9% in Estonia to 16 - 18% in Latvia.

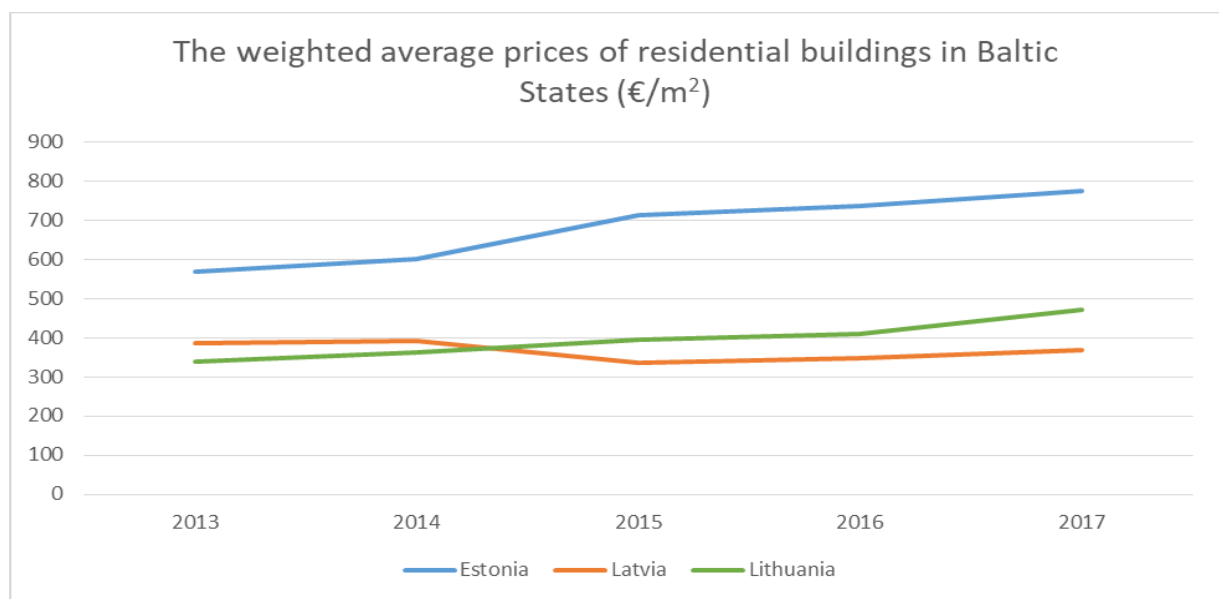


Fig.24. The weighted average prices of residential buildings in Baltic States (€/m²)

ESTONIA

In the last five years the average price of residential buildings increased every year. It grew by 7% in 2013, by 6% in 2014, by 19% in 2015, by 3% in 2016 and by 5% in 2017. In 2017, the average price for residential buildings was 775 €/m².

LATVIA

The residential building market shows similar price trends as the residential land market - the price drop was observed in 2014, but as of 2015, prices stabilized and showed a growing trend. The average price of a residential building in 2017 compared to 2016 shows an increase of almost 6%, from 348 €/m² to 369 €/m². The rise in prices of family houses is due to economic growth and the increase of the average wage in the country.

LITHUANIA

In Lithuania average prices of residential buildings were constantly growing since 2013. The average price grew by 6% in 2014, by 8% in 2015, by 4% in 2016 and by 13% in 2017. In 2017 the average price was 472 €/m², which was 1.4 times higher than in 2013.

BALTIC STATES

In the Baltic States in 2017, the average prices for residential buildings showed an increase. The highest prices for residential buildings were in Estonia, where average price from 2012 to 2017 increased from 569 €/m² to 775 €/m² (36%). As in Estonia, the average price in Lithuania increased yearly and in 2017 reached 472 €/m², which was by 39% higher than in 2013. In Latvia, unlike other Baltic countries, in 2015, the average price dropped by 25%, but from 2016 rose by around 5% per year and in 2017 reached 369 €/m², but still remained the lowest average price in the Baltics.

ESTONIA

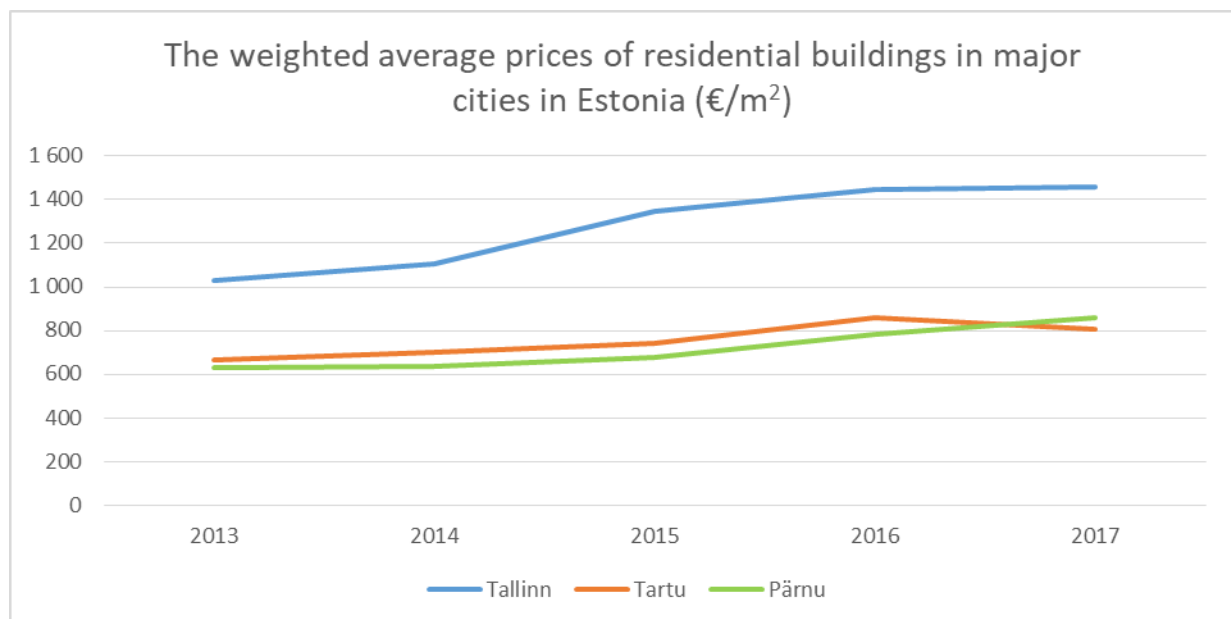


Fig.25.The weighted average prices of residential buildings in major cities in Estonia (€/m²)

In the last five years the prices of residential land with buildings grew in Tallinn and in Pärnu. In 2017, the average price in Tartu decreased by 7%. Again, the price levels were highest in the capital city Tallinn. The growth in the last five years was equal in Tallinn and Pärnu, the prices in these cities grew 1.4 times compared to 2013. If to look at the growth in 2017, the average price of residential buildings increased by 10% in Pärnu and by 1% in Tallinn. In

Tallinn, the average price reached 1 459 €/m², which was 1.7 times higher than in Pärnu and 1.8 times higher than in Tartu. The city of Tartu comes usually second in terms of the price level, but in 2017 the city of Pärnu rose to the second place. The average price of Pärnu’s residential land with buildings reached 862 €/m² and the average price in Tartu fell and landed on 804 €/m².

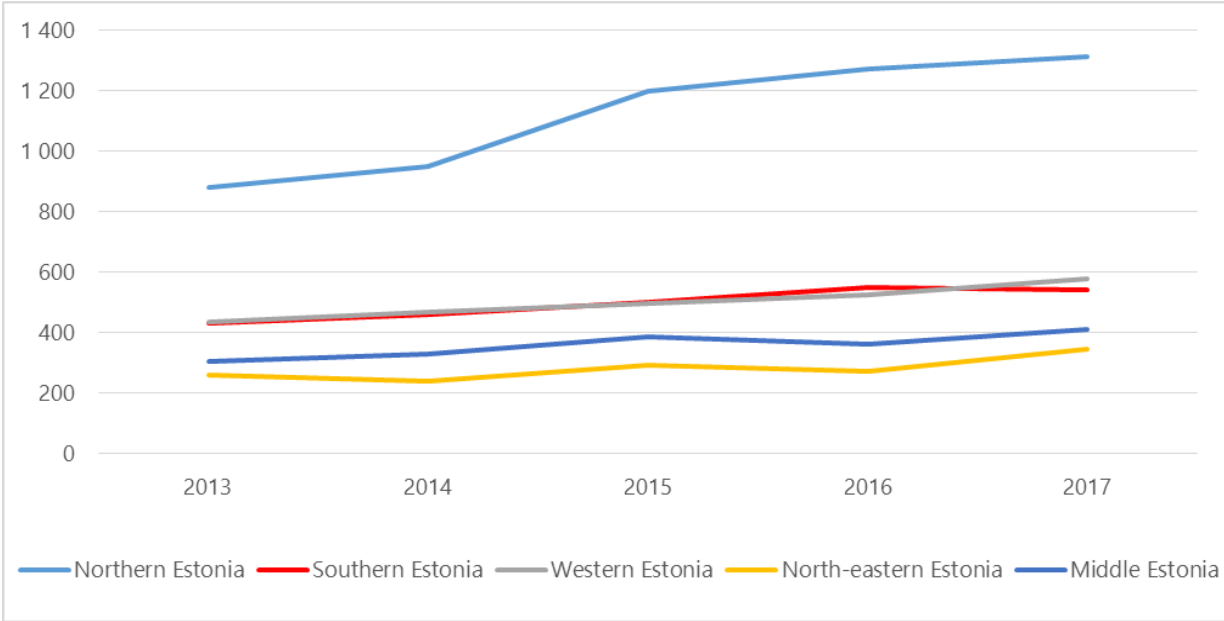


Fig.26.The weighted average prices of residential buildings in regions in Estonia (€/m²)

Northern Estonia has the highest average price level within residential buildings segment, which is due to the capital city Tallinn and its nearby areas. In the given period, the average prices in Northern Estonia increased every year and reached 1 313 €/m² in 2017. Compared to other regions, the average price of Northern Estonia’s residential land with buildings was more than 2 times higher. As shown in the figure, the average price in Western Estonia climbed higher than that of Southern Estonia and the reason can be related to the major cities. As the average price in Pärnu increased in 2017, it influenced the whole region, the same goes for Tartu and Southern Estonia. In 2017, the average prices of residential land with buildings were: 580 €/m² in Western Estonia, 544 €/m² in Southern Estonia, 410 €/m² in Middle Estonia and 344 €/m² in North-Eastern Estonia.



LATVIA

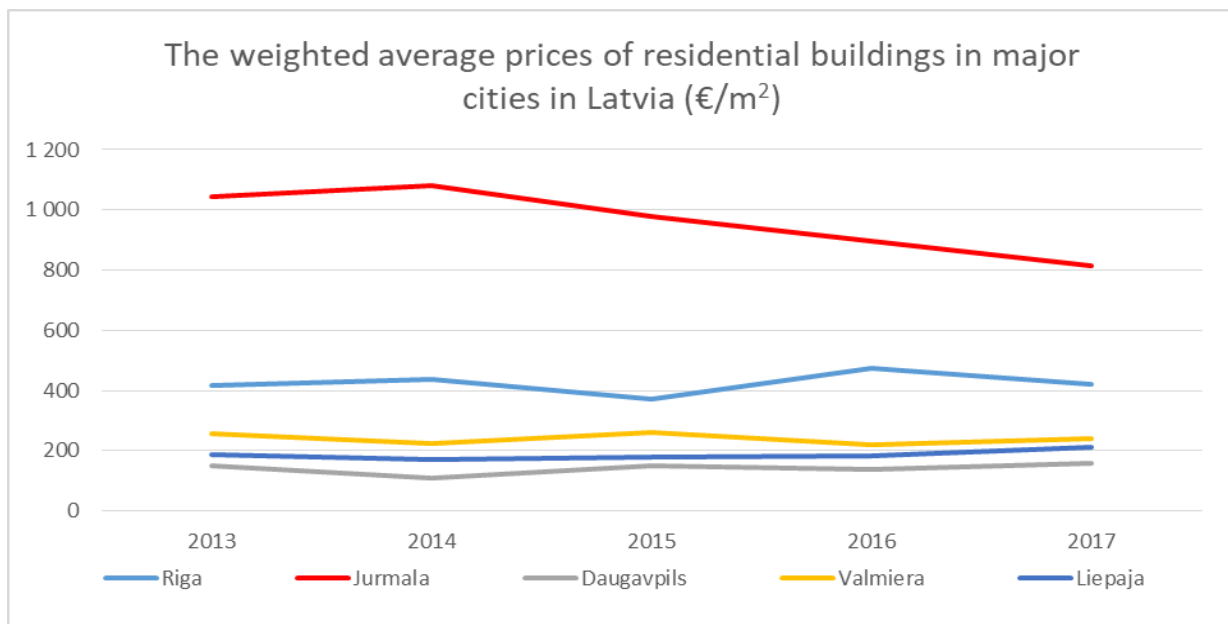


Fig.27. The weighted average prices of residential buildings in major cities in Latvia (€/m²)

During the reporting period the highest price for residential buildings in Latvia were in the resort town of Jūrmala. It also had the largest average price fluctuations from 1042 €/m² to 813 €/m². The fall in prices was due to the decrease in the number of non-resident transactions and reduction of the number of transactions with high-quality buildings (the latest architectural and design solutions, relatively large land and building areas, attractive location), while transactions with medium and lower quality properties have increased. In Rīga, a significant price increase took place in 2016, when the average price increased from 370 €/m² to 475 €/m², or by 30% compared to 2015. This was due to an increased activity in the market of new residential buildings. In turn, the average price of 2017 was at the level of 2013, affected by the quality and location of the objects on the market, and the fact that new family houses which are in high demand in near-Rīga territories are less-traded. In other regional cities, there are small fluctuations in residential housing prices, with a tendency to increase. The biggest increase in prices has been observed in the last two years, with increasing demand for quality housing and more renewed and new project buildings being present in the real estate market.



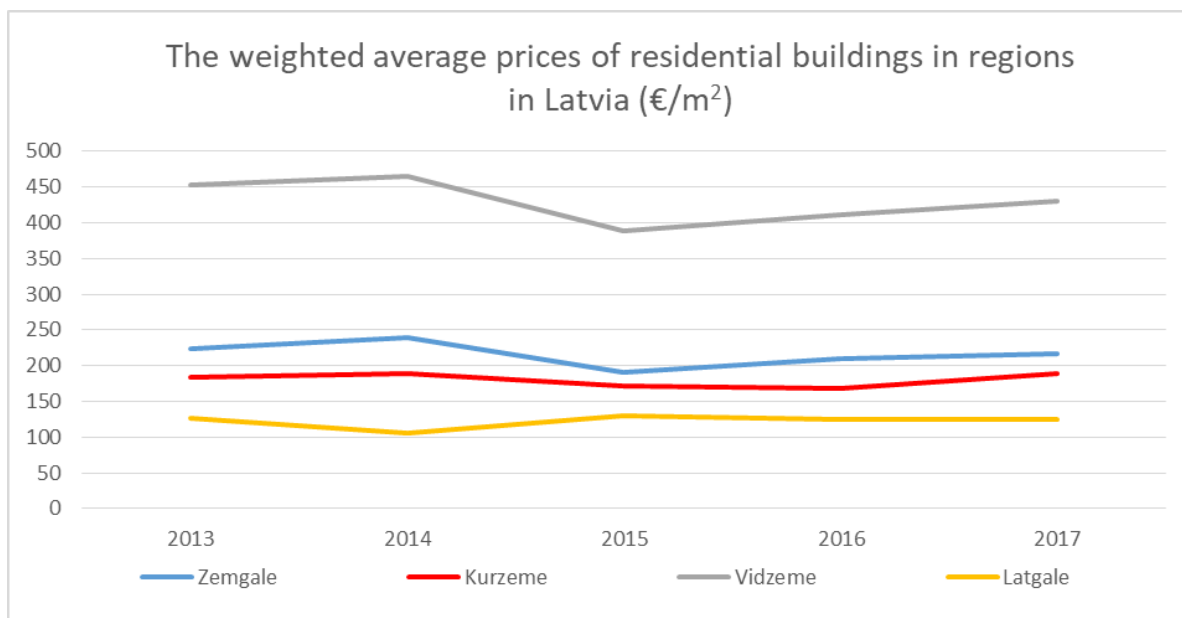


Fig.28.The weighted average prices of residential buildings in regions in Latvia (€/m²)

The highest prices of residential buildings are in Vidzeme region, where the price differences are created by the deals of Rīga, Jūrmala and the vicinity of Rīga territory. In the period between 2015 and 2017, the average transaction price of family houses has grown from 390 €/m² to 430 €/m², or slightly by more than 10%. However, the price level of 2013 when the market was focused on the interests of non-residents and the sales of expensive objects, has not been reached. In other regions, there are small fluctuations in the residential market segment with a tendency for average prices to grow. The real estate market is based on local buyers, so there is no significant change caused by the 2014 Immigration Act, but price fluctuations were more affected by the objects on the market. The average price in 2017 reached the level of 2013 and there is a tendency of increasing demand for high quality housing in the real estate market. The lowest average price was in Latgale 126 €/m², followed by Kurzeme 190 €/m² and Zemgale 217 €/m².

LITHUANIA

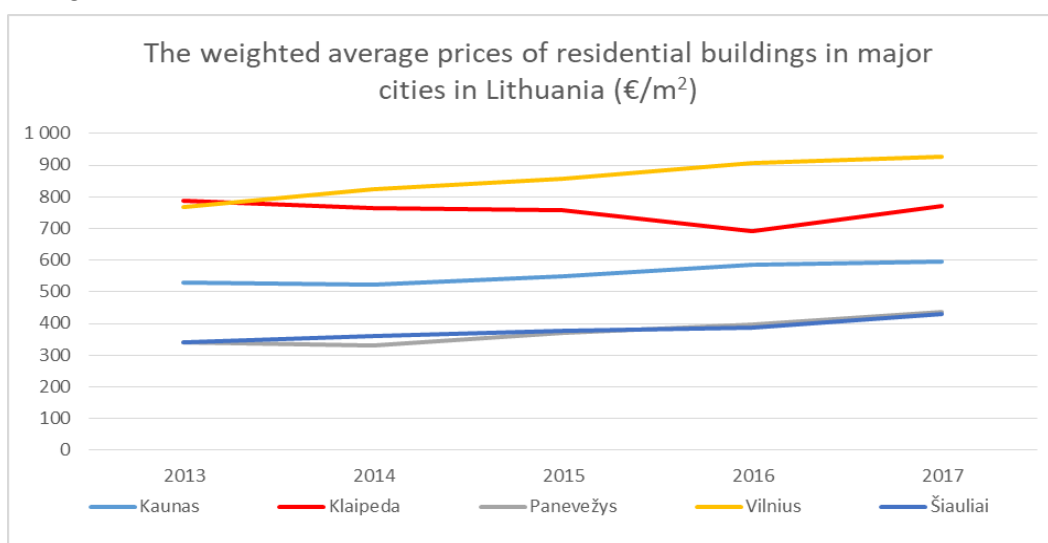


Fig.29.The weighted average prices of residential buildings in major cities in Lithuania (€/m²)

The highest prices of the residential buildings were observed in capital Vilnius. In Vilnius, Kaunas, Panevėžys and Šiauliai prices were constantly increasing. Compared to 2013 in Vilnius the average price increased by 17% and reached 925 €/m² in 2017, in Kaunas – increased by 11% and reached 597 €/m²; in Panevėžys – increased by 22% and reached 436 €/m²; in Šiauliai – increased by 21% and reached 431 €/m². In Klaipėda prices started decreasing in 2015, this trend continued in 2016, but in 2017 prices increased by 10% and reached 771 €/m².

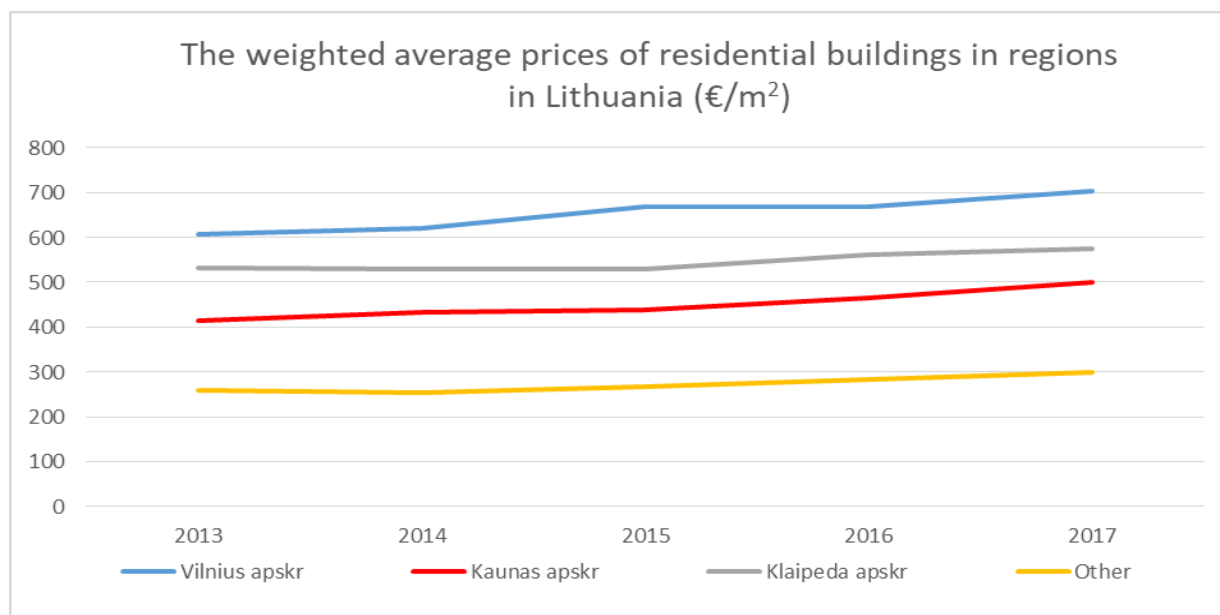


Fig.30.The weighted average prices of residential buildings in regions in Lithuania (€/m²)

The same trends reflected in regional market. Highest number of transactions with houses was concluded in Vilnius district, consequently average prices were highest in this region. Compared to 2013 in Vilnius district average prices increased by 13% and reached 703 €/m² in 2017, in Kaunas district – increased by 17% and reached 501 €/m², in Klaipėda district – increased by 7% and reached 574 €/m², in other regions – increased by 14% and reached 300 €/m².

1.7. Apartments

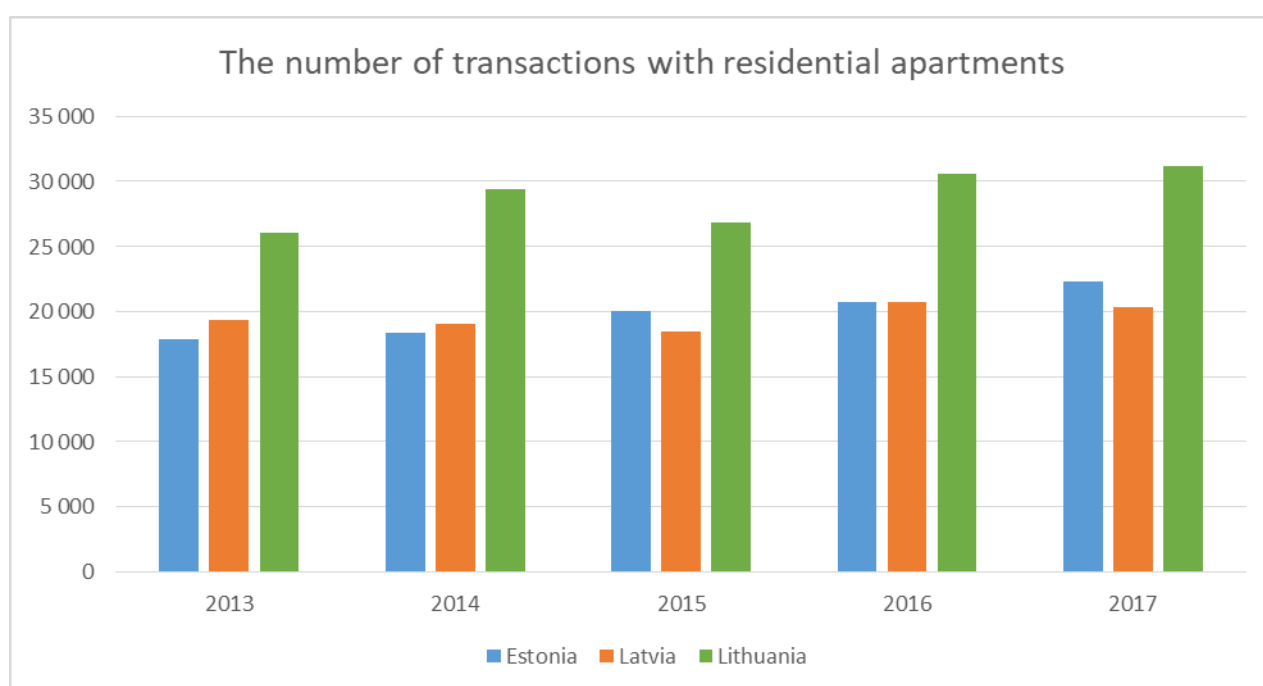


Fig.31.The number of transactions with residential apartments

ESTONIA

During the period under review, the number of purchase-sale transactions on the residential apartment market increased every year. Favourable economic situation attract buyers as well as real estate developers. Also the growing number of new projects and apartments create a larger variety for buyers to choose from. The number of transactions grew by 15% in 2013, but then slowed down in 2014, as the number of transactions increased only by 3%. In 2015, the transaction activity grew by 9%, in 2016 by 3% and in 2017 by 8%, and the number of transactions with apartments in 2017 reached 22 336.

LATVIA

During 2013 - 2017, the number of transactions with residential apartments has steadily increased, with the exception of a slight drop in 2015. This is due to changes in external and internal conditions, mainly because of the geopolitical situation and legislative changes in

Latvia. Data from 2016 and 2017 show that the apartment market has gradually stabilized, after the negative effects at the end of 2014 and early 2015 caused by factors mentioned above, reaching the highest levels of activity in recent years. Compared to 2013, the number of apartment transactions increased slightly, by 5%. There is a shift in the residential apartment segment and adaptation to local market requirements. The market has a demand for apartments in the economic and medium segments.

LITHUANIA

The number of transactions with residential apartments was constantly increasing, except of small decline in 2015 after introduction of Euro. In 2016 there were 30 585 transactions concluded – 12% more than in 2015, in 2017 – 31 227 transactions, 2% more than in 2016. During 2016 – 2017, Vilnius witnessed record-breaking activity – the number of apartment transactions registered in a year was the highest yet and exceeded the indicators of 2007 by 2 – 3%. Indeed, the particularly high and even record demand influenced the increase in apartment prices. Good indicators of apartment sales and the favourable economic situation attract real estate developers to the housing development industry. The growing number of new projects and apartments creates good conditions for rapid development of the housing market.

BALTIC STATES

Overall in the Baltic States the number of transactions with apartment has a tendency to increase. Compared with 2013, in 2017 the number of transactions with residential apartments grew by 25% in Estonia, by 20% in Lithuania and by 5% in Latvia. Since 2013, the biggest increase in the number of transactions has been observed in Lithuania, where 31 227 transactions with apartments were performed in 2017, which is by 40% more than in Estonia (22 336) and by 54% more than in Latvia (20 326).

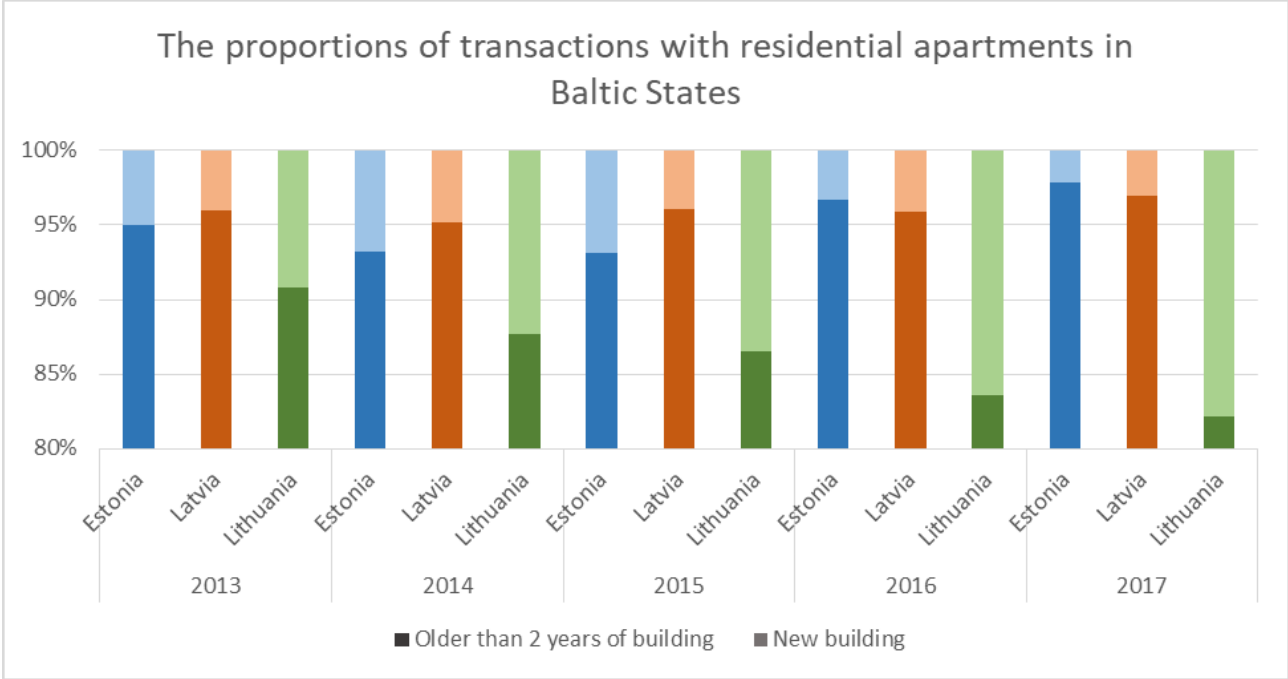


Fig.32.The proportions of transactions with residential apartments in Baltic States

The number of transactions with apartments

		Older than 2 years of building	New building
2013	Estonia	12 249	644
	Latvia	17 425	736
	Lithuania	23 616	2 403
2014	Estonia	12 257	888
	Latvia	17 254	873
	Lithuania	25 816	3 633
2015	Estonia	12 612	926
	Latvia	17 072	705
	Lithuania	23 212	3 618
2016	Estonia	13 025	450
	Latvia	19 517	833
	Lithuania	25 555	5 030
2017	Estonia	13 616	300
	Latvia	19 709	617
	Lithuania	25 656	5 571

ESTONIA

As figure 32 depicts only the transactions that have construction data available, we find the data insufficient to describe the overall market situation in Estonia. As can be seen in the figure, the residential housing stock in Estonia is rather old. From 2013 to 2017 the share of new residential apartments was only 2 – 7% out of all residential apartments. Most of new flats were sold in Tallinn and in other major cities.

LATVIA

Residential housing stock in Latvia, like in Estonia, is relatively old. Mostly, apartment transactions take place in serial apartment houses, built in the Soviet time or pre-war buildings. In the period from 2013 to 2017 the proportion of apartments sold in the new projects was only 3 - 5% of all transactions. Most of the new apartments were sold in the capital city Rīga, near-Rīga territories and Jūrmala.

LITHUANIA

Due to large number of new projects, especially in Vilnius, the number of transactions with new apartments is constantly increasing. In 2017 there were 5 571 transactions with new apartments accomplished, proportion reached 18% of all transactions – increased by 9% compared to 2013.

BALTIC STATES

In Estonia and in Latvia the number of transactions with new apartments was rather low during 2013 – 2017, only 2 - 7% of transactions. While in Lithuania, significantly more apartment transactions with new apartments took place - 9 to 18%. The development of the

market in Lithuania contributes to a decrease in the level of indebtedness of the population in relation to income, affordable housing prices and low interest rates.

The number of transactions with all residential apartments by the size (m²)

		30 - 49,9 m ²	50 - 69,9 m ²	70 - 149,9 m ²
2013	Estonia	7 627	5 353	2 714
	Latvia	7 603	6 189	3 480
	Lithuania	10 582	8 820	3 778
2014	Estonia	7 664	5 493	3 052
	Latvia	7 601	5 963	3 503
	Lithuania	11 698	9 873	4 547
2015	Estonia	8 414	5 934	3 495
	Latvia	7 738	5 900	2 922
	Lithuania	10 484	9 127	4 478
2016	Estonia	8 647	6 241	3 764
	Latvia	8 816	6 406	3 180
	Lithuania	11 839	10 277	5 220
2017	Estonia	9 126	6 782	4 201
	Latvia	8 446	6 320	3 212
	Lithuania	11 984	10 774	4 963

ESTONIA

In the last five years, the share of apartment transactions remained stable over different size groups. Most of the transactions with residential apartments were made within the smallest size group (30 – 49.9 m²), the share of these flats varied between 46 - 49%. Popularity of smaller apartments is due to the fact that these are more affordable but also a lot of smaller apartments are bought as an investment. Two to three-room apartments with an area between 50 – 69.9 m² were the second most demanded size group, making 33 – 34% of all transactions. The least demanded were large apartments with an area of 70 – 149.9 m², the share of this size group varied between 17 – 21%. The share of large apartments had a slight increase and that of small apartments a rather small decrease, but overall, the proportions between different size groups remained stable.

LATVIA

In 2017, as well as in previous years, small apartment transactions made up the largest share of residential apartment transactions. In 2017, 7% of transactions were made with residential apartments of the smallest size group - up to 50 m², but apartments with an area between 50-70 m² made up 35% of transaction. This is due to the fact that the offer of apartments who fall in this category is the widest in serial multi-apartment houses and it requires smaller investment, which makes it more affordable to the local buyer. These apartments are expected to continue to dominate the market offer in the near future as well. Larger apartments (over 70 m²) account for only 18% of the total number of apartment

transactions. Similar proportion of the number of such transactions in apartment market has prevailed for the last five years.

LITHUANIA

In Lithuania the mostly demanded apartments were smaller area – up to 50 m², share of these transactions was 43 – 46%. It also can be observed that flats of 50 – 70 m², usually purchased by families with children, are popular. Transactions of such apartments took 38% of all the apartments’ transactions during period 2013 – 2016 and increased to 39% in 2017. Proportion of bigger flats’ transactions was not high and ranged from 16% to 19%.

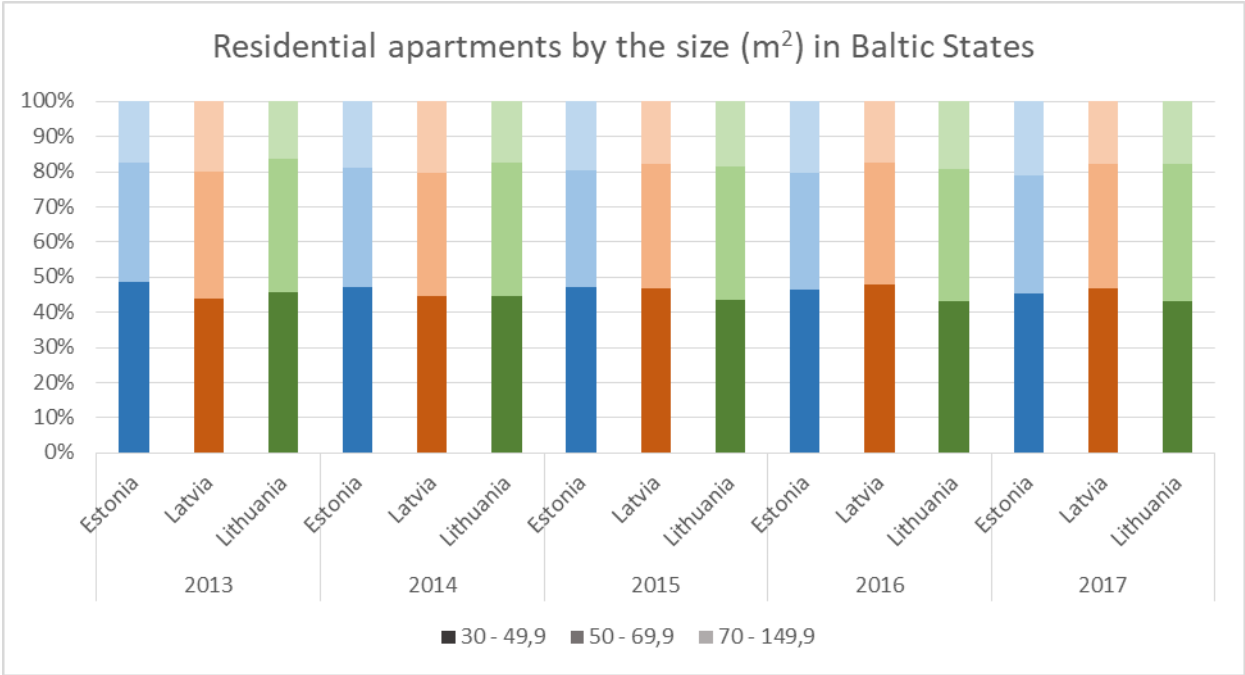


Fig.33. Residential apartments by the size (m²) in Baltic States

BALTIC STATES

Between 2013 and 2017 the proportions of transactions with residential apartments by size were quite same in all three Baltic States. Most transactions were made with small apartments (30 - 49.9 m²), ranging between 43 - 49% of all transactions. The least transactions were made with the largest apartments (70 - 149.9 m²). The share of transactions with such flats was between 16 to 21%. In Estonia and Lithuania, over the years there has been a tendency to decrease in the number of transactions with smaller apartments and increase in the number of transactions with larger apartments. The proportion of transactions with medium-sized flats (50 - 69.9 m²) in all Baltic States is constant from year to year.

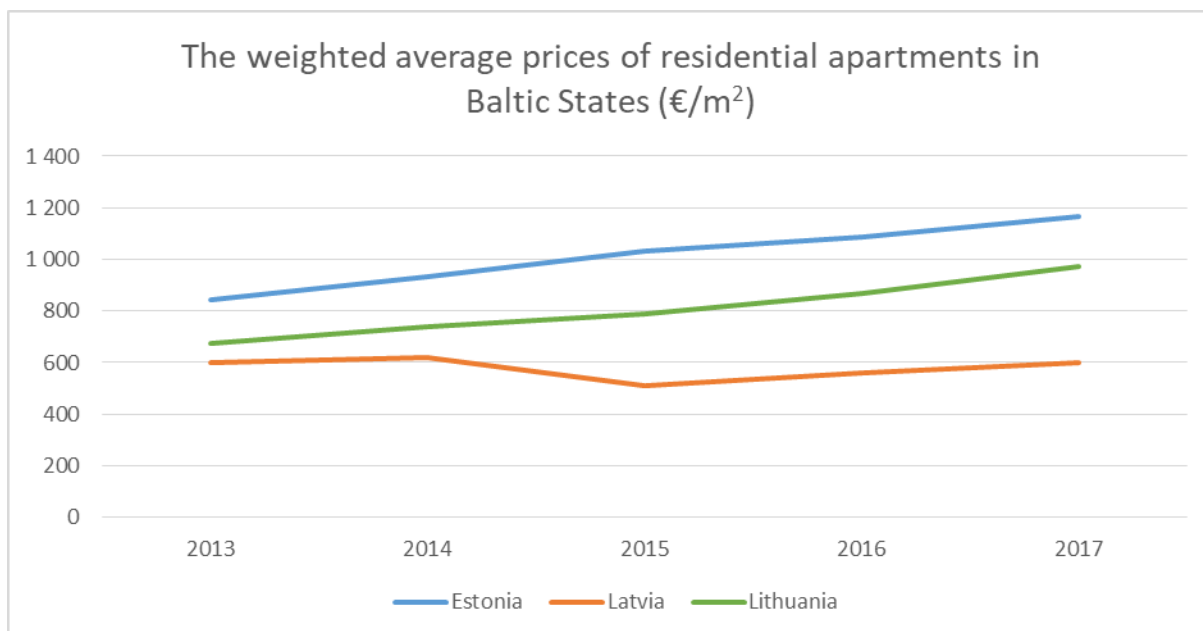


Fig.34.The weighted average prices of residential apartments in Baltic States

ESTONIA

As shown in Figure 35, over the last five years the average prices of residential apartments increased every year. As mentioned earlier, rather good economic situation attract buyers and real estate developers. Also the share of new apartments has grown over the past few years, which also affects the upward trend in the average prices of apartment market. Until 2015 the prices increased by 10 to 11% each year, but after that the growth slowed down and in 2016 the average price rose by 6%. In 2017, the average price of residential apartment was 1163 €/m² the growth in comparison to 2016 being 7%.

LATVIA

Compared to Estonia and Lithuania, where the average value of apartment transactions has been constantly growing, such changes have not happened in Latvia. In 2015 the average price of apartments was lower, due to the transaction structural changes - relatively fewer were sold apartments that are expensive. In general, there is no price reduction in the residential apartment market. The increase in transaction prices in 2016 and 2017 is attributable to a shift to local demand. Average apartment prices in the country in 2017 compared to 2016 show an increase of 6.8%. The main challenges are related to the lack of quality offers that are suitable for the buyer and an outdated residential fund.

LITHUANIA

The prices of apartments in Lithuania were constantly increasing since 2013. In 2017 average prices of residential apartments were almost 31% higher than in 2013, average price reached 970 €/m². Increase of the prices was mostly influenced by favourable economic conditions, growing income of the population and credit market opportunities, particularly low loan interest rates. Moreover, population surveys show that the biggest regions of the country continue to demonstrate the growing expectations of people about changes in the prices of housing in the nearest future.

BALTIC STATES

The weighted average prices of all residential apartments in Baltic States (€/m²)

	Estonia	Latvia	Lithuania
2013	840	590	670
2014	930	620	740
2015	1 030	510	780
2016	1 080	560	870
2017	1 160	600	970

Since 2013, the average prices of residential apartments have increased in all three Baltic States. In Estonia and in Lithuania, the prices have grown annually. In Estonia, the growth of prices was more stable and remained between 6 - 11% per year. Also the highest average price for apartments in the Baltic States were in Estonia, in 2017, it was 1163 €/m², which was 1.4 times higher than in 2013. In Lithuania, the average price grew by 6 - 12% yearly and reached 970 €/m² in 2017. Unlike in other Baltic countries, in Latvia, the average price of residential apartments for several reasons fell by 17% in 2015, followed by price increase for the next two years, but it has not yet managed to exceed the price level of 2014. In Latvia, in 2017 the average price of residential apartments was almost 600 €/m².

ESTONIA

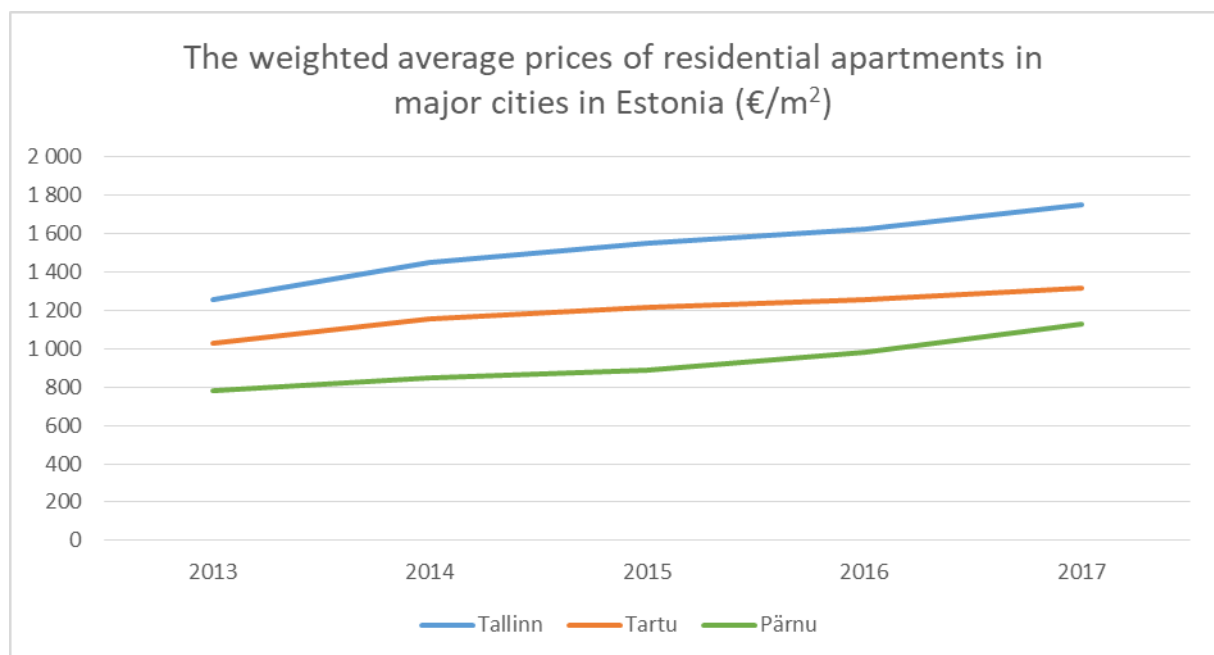


Fig.35.The weighted average prices of residential apartments in major cities in Estonia (€/m²)

Since 2013, the prices of apartments have grown in all major cities in Estonia. By far the highest price levels are in Tallinn, where the average price in 2017 was 1.3 times higher than in Tartu and 1.5 times higher than in Pärnu. The average price increased by 14% in 2013 and by 15% in 2014. From 2015 to 2016, the growth of average price slowed down, but in 2017 it showed again a slight increase by growing 8%. In 2017, Tallinn’s average price of residential apartments was 1 752 €/m². In Tartu, the average price grew by 13% in 2013 and 2014, but in 2015 and 2016, similarly to Tallinn, the growth slowed down. In 2017, there was a slight increase in the average prices, the growth being 5% and as a consequence the average price of residential apartments reached 1 319 €/m². In Pärnu the average price showed a 15% growth in 2017, which was the highest over the last five years. In 2017, the average price exceeded the 1 000 euro limit and reached 1 132 €/m².

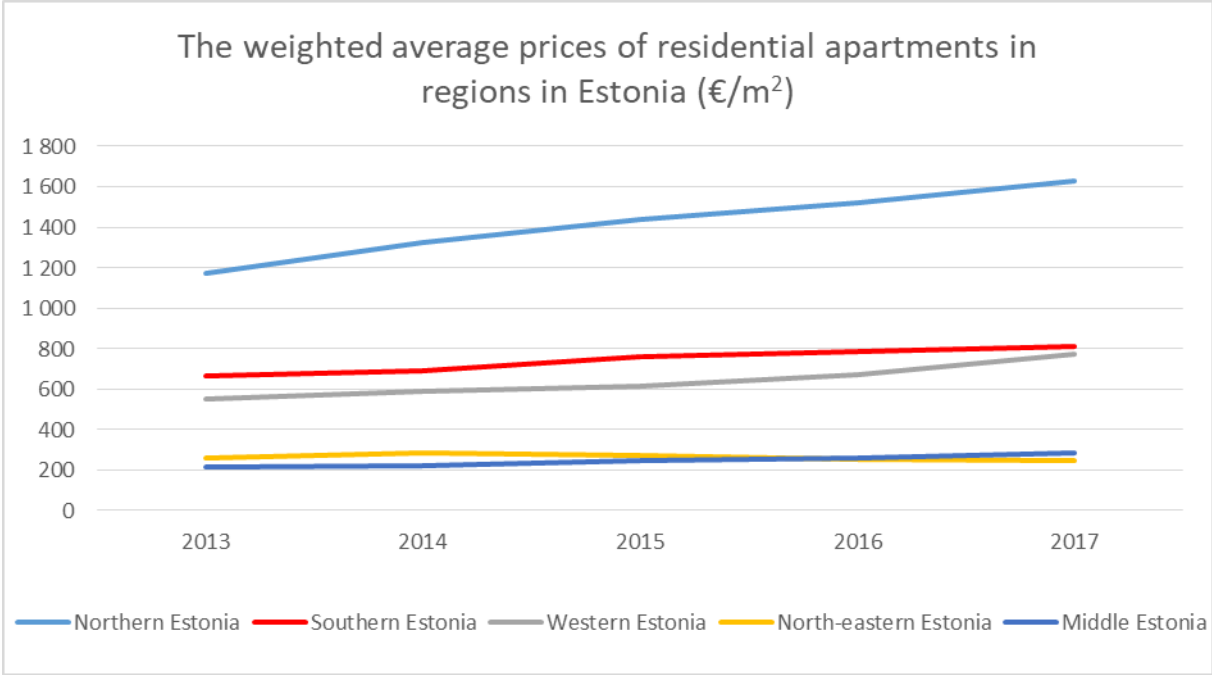


Fig.36.The weighted average prices of residential apartments in regions in Estonia (€/m²)

During the period from 2013 to 2017, the prices of apartments grew in four regions, in Northern Estonia, Southern Estonia, Western Estonia and Middle Estonia. The only region where the average price decreased for three consecutive years was North-Eastern Estonia. The highest average prices of residential apartments were in Northern Estonia and that was due to the capital Tallinn. In Northern Estonia, the average prices increased by 6 – 13% annually and in 2017, the average square meter of an apartment in Northern Estonia cost 1 626 €. In Southern Estonia, the average prices grew by 3 – 10% annually, in Western Estonia by 3 – 15% annually and in Middle Estonia by 3 – 12% annually. The average price in Southern Estonia was 813 €/m², in Western Estonia 775 €/m² and in Middle Estonia 287 €/m². The lowest average price of residential apartments in 2017 was in North-Eastern Estonia – 246 €/m². From 2015 to 2017, the average price in North-Eastern Estonia decreased by 3 – 8% annually.

LATVIA

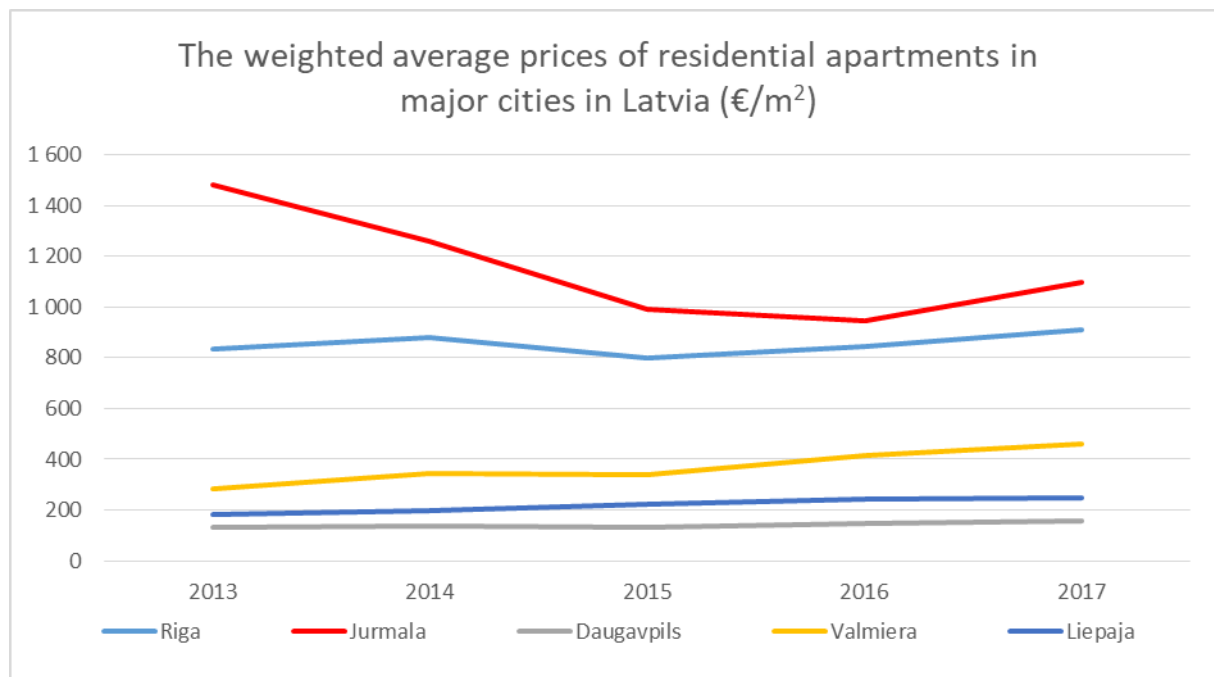


Fig.37.The weighted average prices of residential apartments in major cities in Latvia (€/m²)

RĪGA

The average apartment price in Rīga rose by 6% in 2016 and by 8% in 2017. In 2017, compared to 2013, the average transaction price increased by 9% and reached 910 €/m². The main reasons for the increase in residential apartment prices are the significant offer reduction of most demanded good quality apartments in serial type residential buildings (compared with previous years), as well as the improvement of overall economic situation and the increase of the purchasing power in Rīga region. New families are actively using the state-supported program “Altum”, when purchasing their first home. Commercial banks with various additional services also contribute to the development of the real estate market.

JŪRMALA

Highest prices for apartments in 2017 were in the resort town of Jūrmala, where the average transaction price was 1.2 times higher than in the capital city of Rīga. In 2013 and 2014, the majority of transactions in Jūrmala real estate market consisted of non-resident transactions, for the purpose of obtaining a temporary residence permit, which resulted in significantly higher transaction amounts. With the amendments to the Immigration Law, which, from September 1st, 2014, significantly changed the purchase value of the property necessary for obtaining a residence permit (from 142,300 € to 250,000 €), residential prices in Jūrmala were in decline in 2015 and 2016, which stopped at the beginning of 2017. More offers appeared on the market, targeting local demand. There was a change in the structure of transactions - relatively expensive apartments were bought less often. A decrease in transaction value to the level, that is equal with the purchasing power of Latvian residents, is observed.

VALMIERA

The leader in terms of the rise in apartment market prices among the cities of Republic importance was Valmiera. In 2017, the average apartment price in Valmiera reached 460 €/m², which was 62% higher than in 2013. Price growth is based on the city's successful industrial development, since some of the largest production and trading companies of Vidzeme region and the whole country are located in Valmiera. Over the past three years, banks have exploited their property portfolios and transactions are conducted by local buyers. Valmiera is the only city outside Rīga in which the construction of government-financed rental houses is executed. The rental rights for a part of the apartments are intended to be awarded to specialists working in industries prioritized by the city. The first two apartment houses with 150 apartments will be given to exploitation in June 2018.

LIEPĀJA

Residential apartment market activity in Liepaja remains stable with an upward trend. In the period from 2013 to 2016, the average transaction value in the city grew by 9 - 11% per year. Buyers are becoming more interested in renovated quality apartments that do not require high investment. Apartments in historical buildings are often preferred by wealthier buyers who are accustomed with higher expenditure also on everyday basis. Serial type apartment buildings are mainly attractive to people with lower income. Price fluctuations are determined by the location and renovation of the apartment. Transactions are characterized by seasonality - more activity is observed in the spring and summer. The shortage of apartments sold in the requested places (in the area of the seaside park or in the city center) affects people's desire to rent their apartments day by day, earning well in the summer months.

DAUGAVPILS

Daugavpils residential apartment market has been experiencing price fluctuations with a moderate upward trend. The average price increase in 2017, compared with 2013, was 18%. The demand was dominated by single-room and two-room apartments in the middle floors that have been renovated and do not require additional financial investments. Since 2008, when the last new apartment building in the city was delivered for exploitation, new apartment buildings have not been built and transaction activity is very low in existing projects.



Sources: Valmieras pilsētas pašvaldība

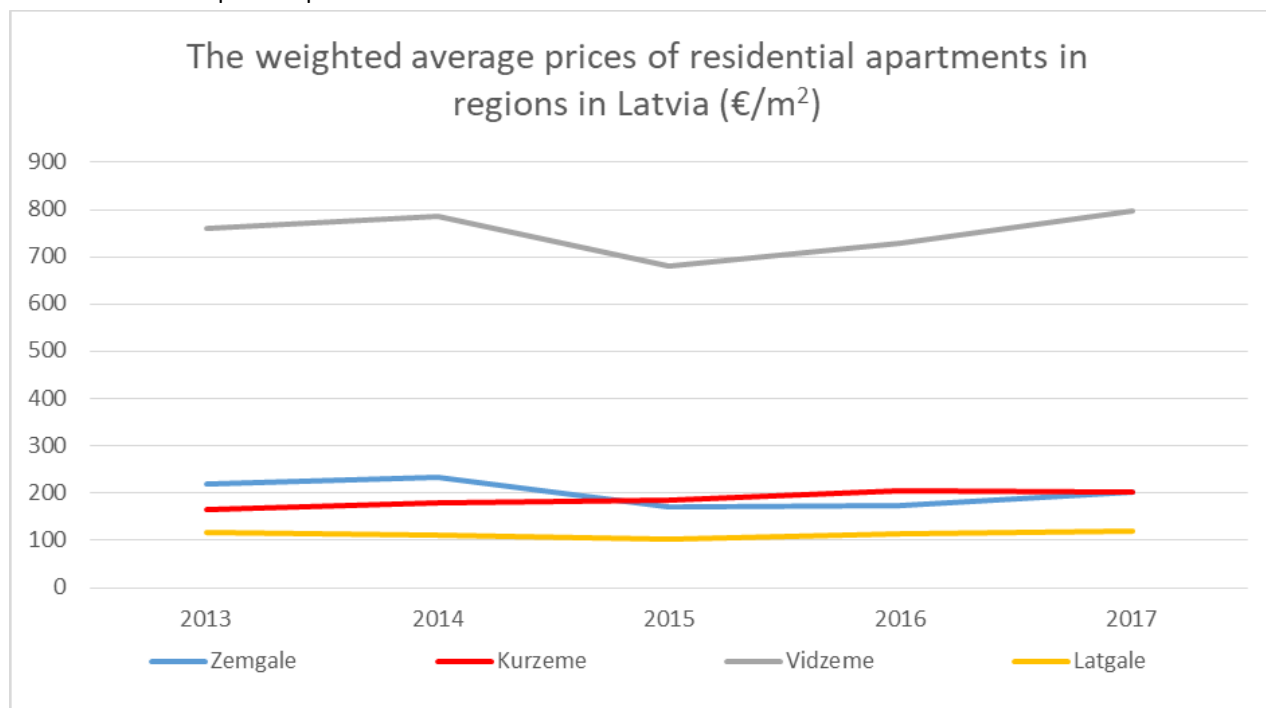


Fig.38.The weighted average prices of residential apartments in regions in Latvia (€/m²)

The apartment market in 2017, looking at regions, is generally considered to be positive, prices tend to increase. The highest prices for apartment transactions in the country were in Vidzeme, which includes Rīga, Jūrmala and vicinity of Rīga territory, which significantly affects region's average price level. Real estate prices outside Rīga and its vicinity are significantly lower. In 2017, compared to 2013, the highest increase in apartment prices were observed in Kurzeme, where the average price increased by 21.5%. In Vidzeme and Latgale, price increases were not so meaningful, respectively - 5% and 3%, while in Zemgale there was a slight decrease by 7%. In the coastal cities of Kurzeme (Liepāja and Ventspils), there is an increasing interest from residents of Lithuanian who purchase apartments for the purpose of renting them during the summer period. In Jelgava, the largest city of Zemgale, real estate market can be described as stable.

Market activity improved in 2017, demand increased, but there was a decrease in supply. One and two-bedroom apartments were most actively sold. Students are vigorously buying and renting residences in Jelgava during their studies. Price fluctuations depend on the

location and quality of the apartments. Market activity in Latgale remains relatively constant, prices show a slight increase. The prices for apartments in regions are lowest in the country. Transactions are mostly based on purchaser's savings rather than loans.

LITHUANIA

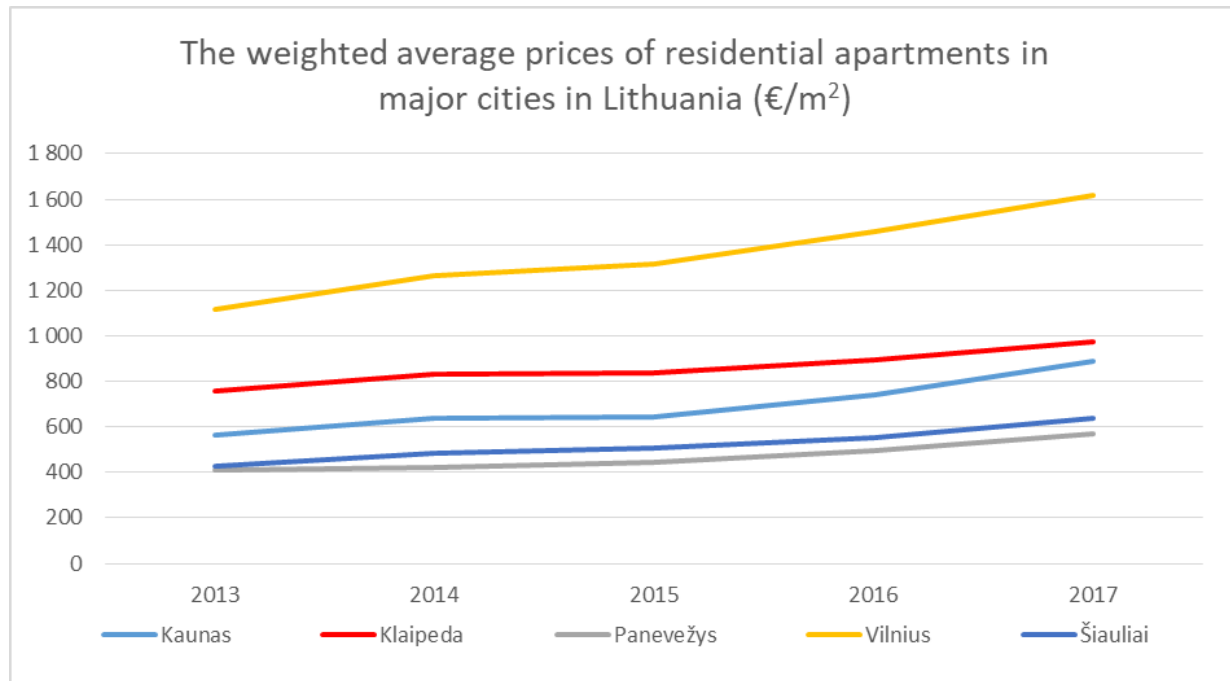


Fig.39. The weighted average prices of residential apartments in major cities in Lithuania (€/m²)

The years 2016 – 2017 saw record growth in apartment prices in all five largest cities of Lithuania (Vilnius, Kaunas, Klaipėda, Panevėžys and Šiauliai) since 2008. More rapid increase of prices was observed not only in the capital city Vilnius but also in other cities. Still, the biggest price increase was recorded in Vilnius. Vilnius continues to be seriously ahead of other regions of the country and remains an obvious leader in the country both in terms of the residential market activity indicators and positive price changes. Apartment prices in Vilnius were increasing yearly by 10% in 2016 and 2017. In 2017 average apartment prices were 31% higher than in 2013, as a result, the average price at the end of 2017 rose to 1 615 €/m². In Kaunas apartment prices were growing even more – in 2017, comparing to 2013, increased by 37% and reached 891 €/m², while in Klaipėda average apartment price in 2017, compared to 2013, increased by 22% and reached 972 €/m², in Panevėžys – increased by 28% and reached 567 €/m², in Šiauliai – increased by 33% and reached 638 €/m².

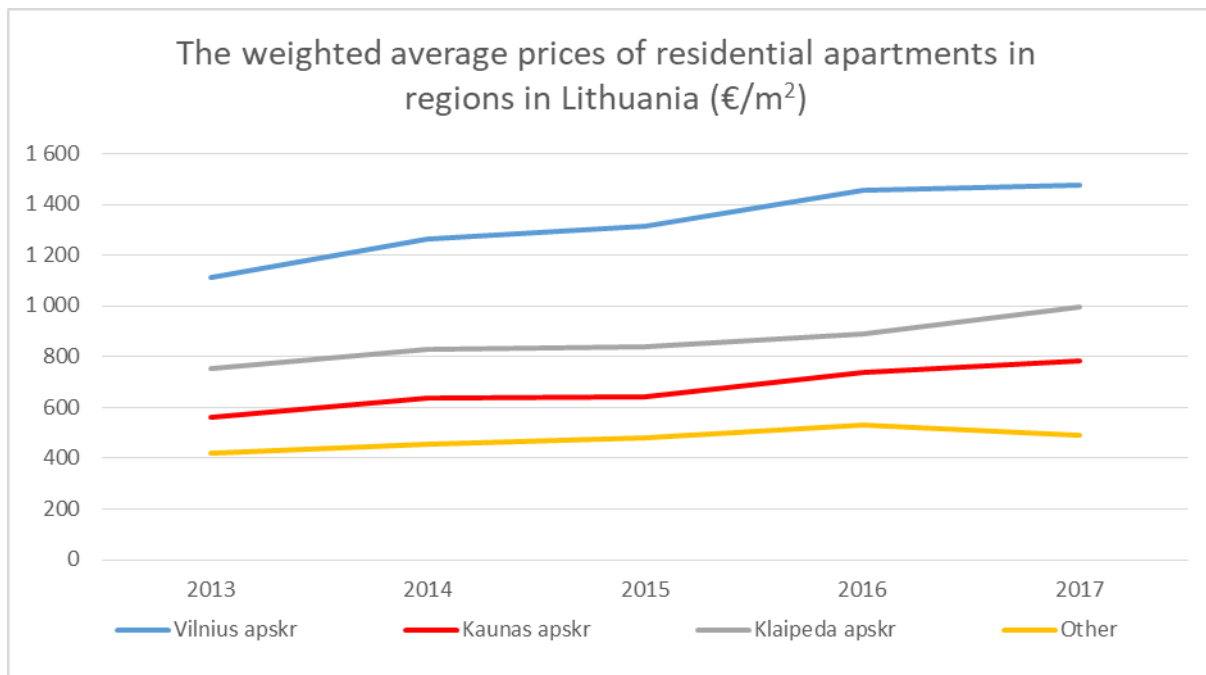


Fig.40.The weighted average prices of residential apartments in regions in Lithuania (€/m²)

The same trends reflected in regional data. Highest increase of the prices is observed in Kaunas region. In 2017 average apartment prices in Kaunas region were 28% higher than in 2013 and reached 785 €/m²; in Vilnius and Klaipėda districts – 24% higher than in 2013 and reached 1 477 €/m² and 995 €/m², respectively. In other regions the prices were almost stable, more rapid increase was observed in 2016 only.



Sources: incity.lv

1.8. Non-residential land with building



Sources: knauf.lv

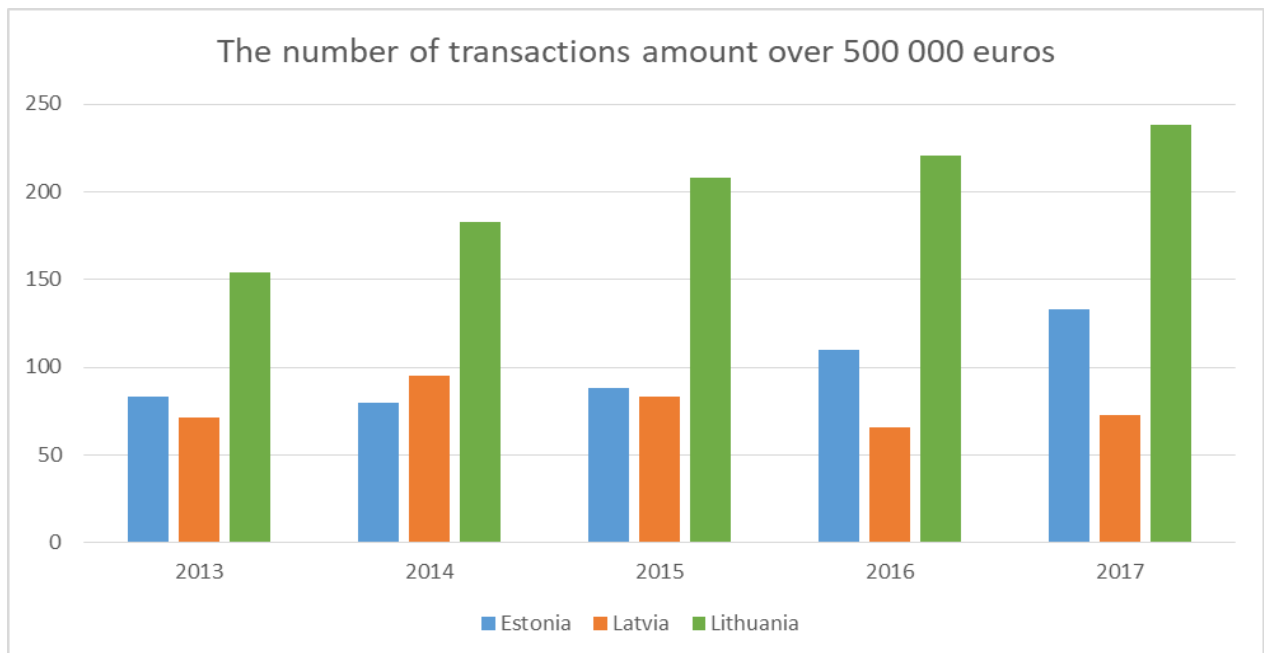


Fig.41.The number of transactions amount over 500 000 euros

ESTONIA

During the period of economic recession a sharp decrease in non-residential transactions was observed. After the economic recession, during the period 2011 -2015, the number of transactions with non-residential buildings was rather stable, being in the range 80-88. In 2016, the non-residential market activity increased by 25% and reached 110 transactions. 2017 again showed an increase in transaction activity, with 21% more transactions than in 2016. 133 transactions made in 2017 and that was the highest number since 2008. Nearly 55% of large-scale transactions were made in Tallinn.

LATVIA

In recent years, the tendency has been that large transactions are mainly concentrated in the capital city and parishes around it. Approximately 70% of large transactions have taken place in Rīga. In 2015, the proportion of these transactions was 81%, but in 2017 already 90% of the large transactions took place in Rīga and near-Rīga territories. In 2017, 73 transactions were registered. New and “old” commercial and production objects have been sold – mostly in Riga and near-Riga territories.

LITHUANIA

At non-residential sector number of transactions amounting over 500 000 € significantly increased since 2013. In 2017 there were concluded 7% more such transactions than in 2016. Most of the transactions took place in capital Vilnius. Compared to 2013 the number of transactions in 2017 increased by 35%.

BALTIC STATES

Most of the transactions with non-residential buildings of over 500 000 euros were made in Lithuania, moreover with steady upward trend, between 2013 and 2017 the number of transactions increased by 55%. In Estonia, in recent years, the number of large transactions has increased, from 2015 to 2017 by 50%. Since 2013, the number of transactions in Lithuania started to grow faster than in the other Baltic States and in 2017 the number of transactions was 1.8 times higher compared to Estonia and 3.3 times higher compared to Latvia. In last three years, the number of transactions in Lithuania was over 200.

SUMMARY

Baltic Review has been prepared in collaboration between three countries. It is a report of real estate markets in Latvia, Lithuania and Estonia. The Baltic States have already been reviewed in the previous years, and the main aim of this review is to compare the mutual indicators of different countries and compare them.

In 2017, the highest number of land transactions was made in Lithuania (25 553) which was almost two times higher than in Latvia (14 136) and Estonia (13 062).

The highest purchased area level was in Latvia - 177 976 ha or 2.76% of the total area of the territory. While in Lithuania and Estonia, the area purchased in 2017 was the lowest in the last five years, in Estonia 93 682 ha or 2.07% of the total area and in Lithuania 92 067 ha or 1.41% of the country's territory.

In Latvia most of the transactions were made with agricultural land (22%) and with residential land (24%) in Estonia with residential land (21%) and forest land (20%), but in Lithuania with agricultural land (53%).

The highest average price for residential and commercial land was in Estonia. The lowest average residential land price was in Latvia but for commercial land, the lowest price was in Lithuania.

In all of the Baltic States most requested commercial and industrial land parcels are with large area (3000-9999 m²). In Lithuania most of transactions with industrial land took place in Vilnius, while in Latvia and in Estonia outside the capital city centers.

During reporting period the average prices of agricultural land in the Baltic States have been increasing. In 2017, the highest average price was in Lithuania but the lowest in Estonia.

In 2017, as it was in previous years, the highest average price and most of the transactions made with forest land was in Estonia. At the same time, in Latvia the average price level and transaction count was the lowest. The average forest land price increase in Estonia and in Lithuania remained similar, around 1.4 times in reporting period while in Latvia only 1.1 times.

Compared to 2013, by 2017 the number of transactions with buildings has grown by 27% in Latvia, by 28% in Lithuania and by 30% in Estonia. As it was in previous years, the highest number of transactions with buildings (12 061) still remains in Lithuania. In Latvia, 9 629 transactions with buildings took place, while in Estonia only 7 364 transactions.

In the reporting period, in all three Baltic States, the most demanded are smaller residential buildings (50 – 149 m²) as well as small apartments (30 – 49.9 m²). The highest average prices remained in Estonia, and the lowest in Latvia. In 2017, the average price of residential houses in Latvia was even by 48% lower than in Estonia. Also apartment prices in Estonia are the highest among the Baltic States. In 2017, the average price of apartments in Tallinn was 1700 €/m², in Vilnius - 1600 €/m², in Riga - 900 €/m².

Most of the transactions with non-residential buildings of over 500 000 euros occurred in Lithuania. The number of transactions was 1.8 times higher compared to Estonia and 3.3 times higher compared to Latvia.

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