

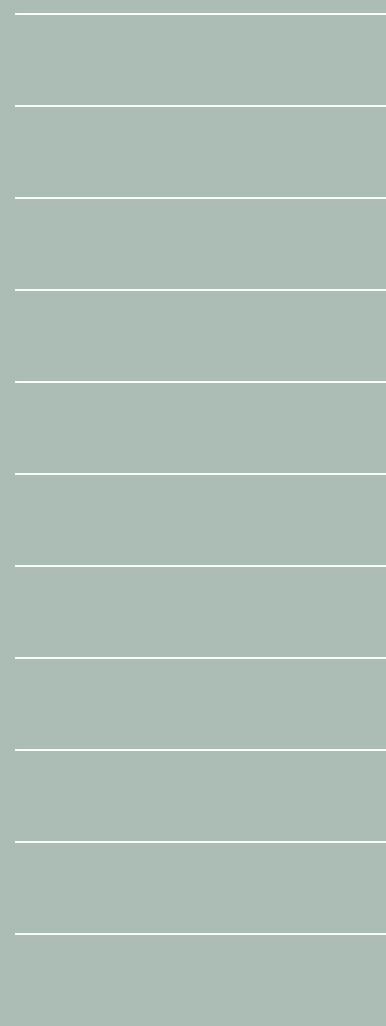


LIETUVOS BANKAS
EURO SISTEMA

REVIEW

OF THE SURVEY OF THE REAL ESTATE MARKET PARTICIPANTS

2017



REVIEW OF THE SURVEY OF THE REAL ESTATE MARKET PARTICIPANTS

2017/1

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AIMS, METHODS AND PRINCIPLES OF THE SURVEY

The real estate (RE) market and its sustainable development are crucial to maintaining stability of the domestic financial system. In January 2016, loans for house purchase accounted for 39.7 per cent of the total portfolio of loans granted by credit institutions. The Bank of Lithuania monitors the situation in the RE market and assesses its latest trends on a regular basis.

The Survey of the Real Estate Market Participants is an additional RE market monitoring tool, which reflects the market participants' opinion on RE prices, indicates segments that record most considerable RE price changes, as well as reveals potential reasons behind price dynamics and the expectations of the RE market participants regarding future developments in prices, supply and demand. The present Survey allows monitoring the RE market changes from the perspective of entities operating in a specific market.

The Survey is conducted on a quarterly basis, and its Review is published bi-annually. During each Survey, respondents are asked to answer questions regarding standard new construction immovable property (apartments and office spaces) in three major cities in Lithuania – Vilnius, Kaunas and Klaipėda. They are provided with a description of the standard property (see Table 1 of Annex 2) that remains unchanged over time, hence respondents assess the same properties, allowing to compare the survey results of different time periods. The Survey involves representatives of RE development and management companies, RE appraisers, agents, representatives from credit institutions, etc. (see Table 2 of Annex 2). The present Survey was carried out in February 2017.

Since the Survey of the Real Estate Market Participants is relatively new (it was first conducted at the end of 2015), the number and structure of respondents have not yet been firmly set. The aim is to reach as many RE market participants as possible to regularly answer the Survey questions and represent entities engaged in various activities (RE development, sales, appraisal, etc.). Therefore, some results of the Survey are still fluctuating and are considered to be of a more informative nature.

In the Survey, the net percentage is defined as the difference between the percentage of respondents reporting that, for example, housing supply will increase, and the percentage of respondents reporting that the supply will decrease. A positive net percentage indicates that a larger share of the surveyed expect an increase in supply, negative (–) – a decrease.

REVIEW OF THE SURVEY RESULTS

In the second half of 2016, the number of market participants that expect a fall in apartment rental rates in Vilnius increased. 31 per cent of the RE market participants believed that apartment rental rates in downtown Vilnius will decrease in the next 12 months, while 44 per cent of the respondents expected similar price developments in the residential areas (a rise in prices was expected by 21 and 15% of the respondents respectively). Even though usually respondents expected a fall in prices reaching up to 5 per cent (23 and 28% of the respondents respectively), compared to the results of the survey carried out half a year ago, there were significantly more of those believing that prices will drop by more than 5 per cent. Unlike in Vilnius, the Kaunas apartment rental market was characterised by positive sentiment in the second half of 2016: market participants anticipated modest rental rate increases both in downtown and residential areas (38 and 29% respectively), and there were much less of those that expected a fall.

Expectations of newly-built apartment price dynamics in all major cities remained positive, yet a modest fall in prices was anticipated. The share of those believing that over the upcoming year prices in downtown Kaunas and residential areas of Kaunas will rise was by, respectively, 52 and 43 p.p. larger than the share of those expecting a fall in newly-built apartment prices. Such changes are significant – over the half-year, these indicators increased by 30 and 32 p.p. respectively. In Vilnius, expectations of newly-built apartment price dynamics were similar. There were notably more of those stating that prices of newly-built apartments in downtown and residential areas will rise than those that expected a fall in prices (by 59 and 41 p.p. more respectively). The majority of RE market participants believed that over the year prices will boost by up to 5 per cent – for example, almost half of the respondents indicated such developments in Vilnius. Every third and every second respondent respectively stated that prices of newly-built apartments will rise in downtown Klaipėda and the residential areas of Klaipėda; there were only 8 per cent of those that were of the opposite opinion.

Expectations of housing supply and demand dynamics in 2017 show that the highest activity is anticipated in the Kaunas newly-built apartment market. Two thirds of RE market participants that assessed the Kaunas market stated that the demand of newly-built apartments will grow, while slightly more than half of the respondents expected a rise in supply. The opposite trends in Kaunas (i.e. that supply and demand will drop) were indicated by a significantly smaller share of the respondents. With regard to Vilnius, a similar share of the surveyed – 4 out of 10 – expected an increase in the supply and demand of housing within the next 12 months. The share of those that expected a drop of supply and demand was by 10 p.p. smaller. According to the RE market participants, buyers in Klaipėda should be more active than RE developers.

The largest number of people buying newly-built apartments and investing in rent was in Vilnius. In the opinion of the respondents, in Vilnius, newly-built apartments were purchased without a loan by 40 per cent of the buyers, while nearly every third (30%) of buyers purchased them for rent purposes. In Kaunas and Klaipėda, the shares of those purchasing with own funds and for rent were smaller: in Kaunas – by 30 and 15 per cent, in Klaipėda – by 25 and 15 per cent respectively. According to the RE market participants, with regard to the three largest cities, return on rent in terms of newly-built apartments in the fourth quarter of 2016 was the highest in Kaunas (6%) and the lowest in Klaipėda (4%). Having invested in newly-built apartments in Vilnius, the return on rent may reach approximately 5 per cent over the year. Emigrants in all major cities accounted for a similar share of buyers: every tenth transaction in Vilnius, Kaunas and Klaipėda was executed by Lithuanian residents living abroad.

The typical buyer of a newly-built apartment in major Lithuanian cities has recently remained basically unchanged. Most of the surveyed RE market participants reported that the typical buyer of a newly-built apartment was a resident aged 25–35. The largest share of those believing that the typical buyer is slowly changing was among respondents evaluating the Vilnius market (39%). In their opinion, currently housing in downtown Vilnius is particularly in demand; the number of buyers with an income higher than average keeps growing; there are increasingly more unmarried persons purchasing housing.

The number of unsold newly-built apartments decreased in all major cities in the second half of 2016, yet in Kaunas the drop in supply, according to the respondents, was especially prominent. During the survey, the respondents indicated that at the end of 2016, there were 2,500 unsold newly-built apartments in Vilnius, 300 in Kaunas and 400 in Klaipėda. Compared to the first half of the year, the number of apartments for sale in Kaunas decreased by approximately 40 per cent; during the same period, the share of newly-built apartments for sale in Vilnius and Klaipėda was by 17 and 18 per cent smaller compared to the first half-year.

The majority of respondents stated that in the fourth quarter of 2016 the annual rise in newly-built apartment prices in all major cities reached up to 5 per cent, while the Vilnius market saw the most rapid increase over the year. More than half of the surveyed indicated that the prices of newly-built apartments in the residential areas of Kaunas, Klaipėda and Vilnius rose by up to 5 per cent. Nonetheless, evaluating newly-built apartment price dynamics in downtown Vilnius, there were most of those stating that prices increased by more than 5 per cent: every third market participant believed that prices of apartments in downtown Vilnius boosted by 5–10 per cent, another fifth of respondents stated that prices in this area rose by more than a tenth.

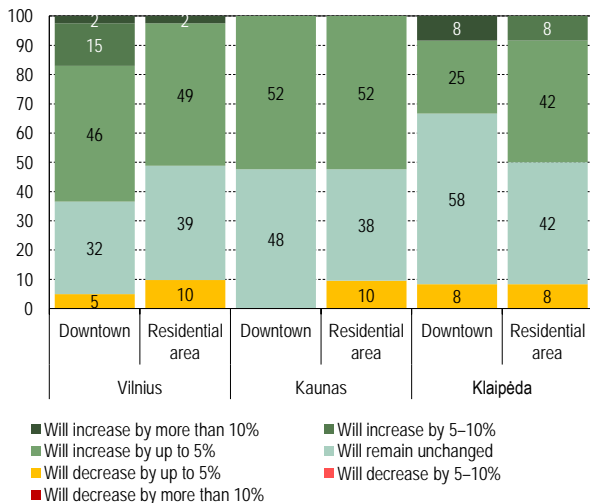
A large share of RE market participants indicated that supply in the Vilnius office space market will increase over the upcoming years, yet, at the same time, a drop in demand was expected. The difference between those who believed that office space supply in Vilnius will increase in 2017 and those that expected a decline amounted to 62 p.p., while the share of respondents that anticipated a drop in office space demand was by 13 p.p. larger than those stating the opposite. However, respondents evaluating the Kaunas market expected that the supply of newly-built offices will rise; the share of respondents anticipating an increase in demand was by 45 p.p. larger than the share of those RE market participants that expected a drop in demand.

KEY CHARTS

Expectations of apartment price dynamics within the next 12 months

February 2017

Percentages

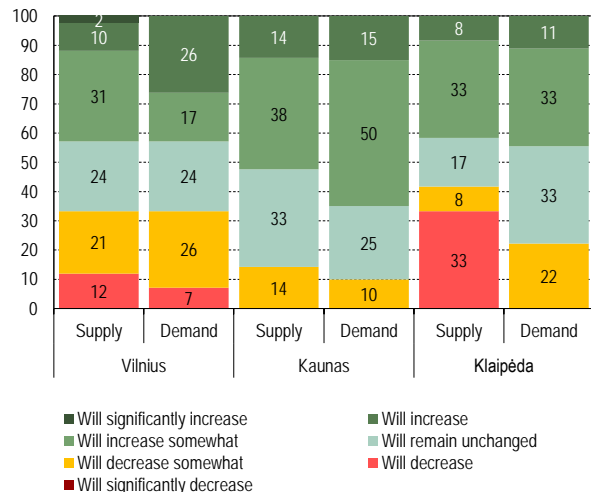


Source: Bank of Lithuania Survey of the Real Estate Market Participants.

Expectations of apartment supply and demand developments within the next 12 months

February 2017

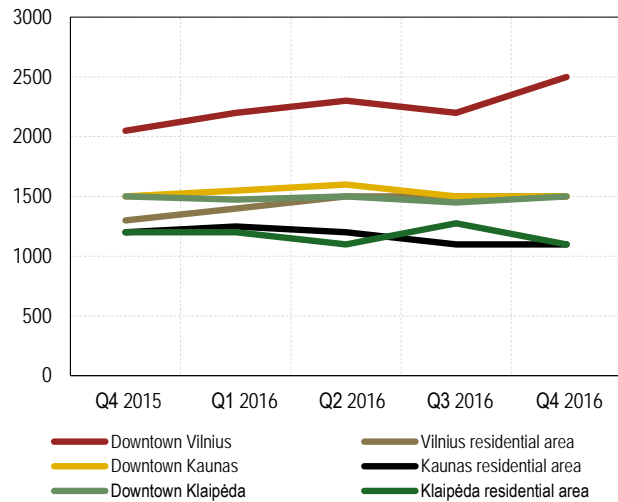
Percentages



Source: Bank of Lithuania Survey of the Real Estate Market Participants.

Apartment price: response median dynamics

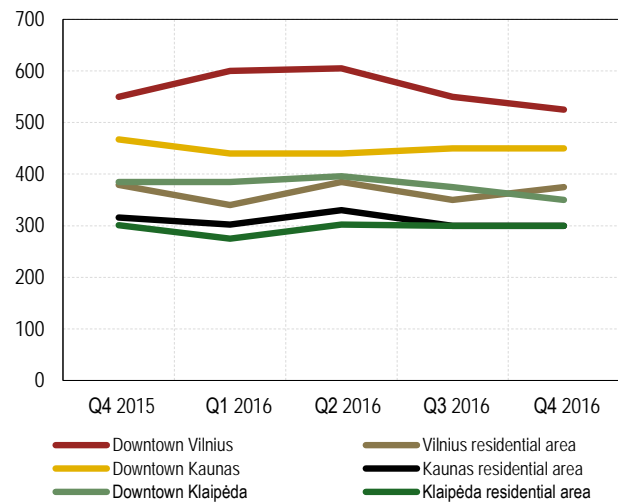
EUR per m²



Source: Bank of Lithuania Survey of the Real Estate Market Participants.

Apartment rental rates: response median dynamics

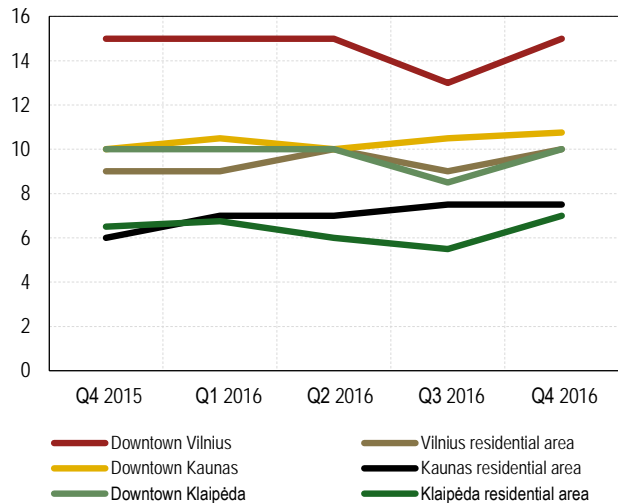
EUR



Source: Bank of Lithuania Survey of the Real Estate Market Participants.

Office rental rates: response median dynamics

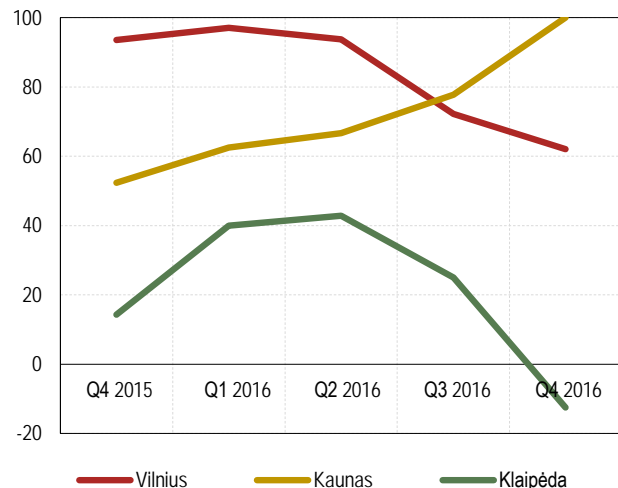
EUR per m²



Source: Bank of Lithuania Survey of the Real Estate Market Participants.

Net percentage of those stating that, within the next 12 months, office space supply will increase and those stating that it will decrease

Percentage points



Source: Bank of Lithuania Survey of the Real Estate Market Participants.

Annex 1. SURVEY RESULTS

APARTMENT PRICES

Table 1. Apartment prices in downtown Vilnius and residential areas of Vilnius
(% of total surveyed that assessed apartment prices in this area)

| Selling price, EUR per m ² | Downtown Vilnius | | | Residential areas of Vilnius | | | |
|---------------------------------------|------------------|---------|---------|---------------------------------------|---------|---------|---------|
| | Q2 2016 | Q3 2016 | Q4 2016 | Selling price, EUR per m ² | Q2 2016 | Q3 2016 | Q4 2016 |
| < 2,000 | 20 | 18 | 16 | < 1,200 | 10 | 11 | 2 |
| 2,000–2,399 | 30 | 39 | 26 | 1,200–1,399 | 10 | 14 | 16 |
| 2,400–2,799 | 25 | 25 | 26 | 1,400–1,599 | 55 | 43 | 40 |
| 2,800–3,199 | 20 | 18 | 21 | 1,600–1,799 | 25 | 25 | 21 |
| ≥ 3,200 | 5 | 0 | 11 | ≥ 1,800 | 0 | 7 | 21 |
| Total | 100 | 100 | 100 | Total | 100 | 100 | 100 |
| Median | 2,300 | 2,250 | 2,500 | Median | 1,500 | 1,500 | 1,500 |

Table 2. Apartment prices in downtown Kaunas and residential areas of Kaunas
(% of total surveyed that assessed apartment prices in this area)

| Downtown Kaunas | | | | Residential areas of Kaunas | | | |
|---------------------------------------|---------|---------|---------|---------------------------------------|---------|---------|---------|
| Selling price, EUR per m ² | Q2 2016 | Q3 2016 | Q4 2016 | Selling price, EUR per m ² | Q2 2016 | Q3 2016 | Q4 2016 |
| < 1,400 | 6 | 35 | 24 | < 1,000 | 12 | 35 | 29 |
| 1,400–1,599 | 34 | 35 | 33 | 1,000–1,199 | 24 | 18 | 33 |
| 1,600–1,799 | 24 | 12 | 14 | 1,200–1,399 | 29 | 41 | 33 |
| 1,800–1,999 | 24 | 6 | 19 | 1,400–1,599 | 24 | 6 | 5 |
| ≥ 2,000 | 12 | 12 | 10 | ≥ 1,600 | 11 | 0 | 0 |
| Total | 100 | 100 | 100 | Total | 100 | 100 | 100 |
| Median | 1,600 | 1,500 | 1,500 | Median | 1,200 | 1,100 | 1,100 |

Table 3. Apartment prices in downtown Klaipėda and residential areas of Klaipėda
(% of total surveyed that assessed apartment prices in this area)

| Downtown Klaipėda | | | | Residential areas of Klaipėda | | | |
|---------------------------------------|---------|---------|---------|---------------------------------------|---------|---------|---------|
| Selling price, EUR per m ² | Q2 2016 | Q3 2016 | Q4 2016 | Selling price, EUR per m ² | Q2 2016 | Q3 2016 | Q4 2016 |
| < 1,400 | 25 | 24 | 17 | < 1,000 | 24 | 25 | 17 |
| 1,400–1,599 | 33 | 42 | 42 | 1,000–1,199 | 42 | 17 | 58 |
| 1,600–1,799 | 17 | 17 | 8 | 1,200–1,399 | 17 | 50 | 8 |
| 1,800–1,999 | 17 | 0 | 25 | 1,400–1,599 | 17 | 0 | 17 |
| ≥ 2,000 | 8 | 17 | 8 | ≥ 1,600 | 0 | 8 | 0 |
| Total | 100 | 100 | 100 | Total | 100 | 100 | 100 |
| Median | 1,500 | 1,450 | 1,500 | Median | 1,100 | 1,275 | 1,100 |

APARTMENT RENTAL RATES

Table 4. Apartment rental rates in downtown Vilnius and residential areas of Vilnius
(% of total surveyed that assessed apartment rental rates in this area)

| Downtown Vilnius | | | | Residential areas of Vilnius | | | |
|----------------------------|---------|---------|---------|------------------------------|---------|---------|---------|
| Rental rate, EUR per month | Q2 2016 | Q3 2016 | Q4 2016 | Rental rate, EUR per month | Q2 2016 | Q3 2016 | Q4 2016 |
| < 450 | 5 | 4 | 10 | < 350 | 30 | 35 | 28 |
| 450–549 | 35 | 37 | 40 | 350–399 | 35 | 44 | 33 |
| 550–649 | 35 | 37 | 23 | 400–449 | 30 | 7 | 25 |
| 650–749 | 15 | 15 | 15 | 450–499 | 0 | 7 | 11 |
| ≥ 750 | 10 | 7 | 12 | ≥ 500 | 5 | 7 | 3 |
| Total | 100 | 100 | 100 | Total | 100 | 100 | 100 |
| Median | 550 | 550 | 525 | Median | 350 | 350 | 375 |

Table 5. Apartment rental rates in downtown Kaunas and residential areas of Kaunas
(% of total surveyed that assessed apartment rental rates in this area)

| Downtown Kaunas | | | | Residential areas of Kaunas | | | |
|----------------------------|---------|---------|---------|-----------------------------|---------|---------|---------|
| Rental rate, EUR per month | Q2 2016 | Q3 2016 | Q4 2016 | Rental rate, EUR per month | Q2 2016 | Q3 2016 | Q4 2016 |
| < 350 | 22 | 0 | 4 | < 250 | 27 | 23 | 24 |
| 350–399 | 11 | 31 | 24 | 250–299 | 17 | 8 | 19 |
| 400–449 | 28 | 8 | 14 | 300–349 | 33 | 54 | 24 |
| 450–499 | 6 | 23 | 29 | 350–399 | 6 | 15 | 19 |
| ≥ 500 | 33 | 38 | 29 | ≥ 400 | 17 | 0 | 14 |
| Total | 100 | 100 | 100 | Total | 100 | 100 | 100 |
| Median | 400 | 450 | 450 | Median | 300 | 300 | 300 |

Table 6. Apartment rental rates in downtown Klaipėda and residential areas of Klaipėda
(% of total surveyed that assessed apartment rental rates in this area)

| Downtown Klaipėda | | | | Residential areas of Klaipėda | | | |
|----------------------------|---------|---------|---------|-------------------------------|---------|---------|---------|
| Rental rate, EUR per month | Q2 2016 | Q3 2016 | Q4 2016 | Rental rate, EUR per month | Q2 2016 | Q3 2016 | Q4 2016 |
| < 350 | 8 | 18 | 25 | < 250 | 8 | 18 | 16 |
| 350–399 | 54 | 45 | 42 | 250–299 | 46 | 9 | 25 |
| 400–449 | 15 | 27 | 8 | 300–349 | 31 | 64 | 25 |
| 450–499 | 8 | 0 | 0 | 350–399 | 15 | 9 | 17 |
| ≥ 500 | 15 | 10 | 25 | ≥ 400 | 0 | 0 | 17 |
| Total | 100 | 100 | 100 | Total | 100 | 100 | 100 |
| Median | 360 | 375 | 350 | Median | 290 | 300 | 300 |

EXPECTATIONS REGARDING APARTMENT PRICES

Table 7. Expectations regarding apartment prices in downtown Vilnius and the residential areas of Vilnius within the next 12 months

(% of total surveyed that assessed apartment price expectations in this area)

| Selling price | Downtown Vilnius | | | Residential areas of Vilnius | | |
|---------------------------------|------------------|---------|---------|------------------------------|---------|---------|
| | Q2 2016 | Q3 2016 | Q4 2016 | Q2 2016 | Q3 2016 | Q4 2016 |
| Will decrease by more than 10% | 0 | 0 | 0 | 0 | 3 | 0 |
| Will decrease by 5–10% | 0 | 0 | 0 | 0 | 0 | 0 |
| Will decrease by up to 5% | 10 | 17 | 5 | 29 | 24 | 10 |
| Will remain basically unchanged | 14 | 45 | 32 | 19 | 41 | 39 |
| Will increase by up to 5% | 76 | 24 | 46 | 48 | 17 | 49 |
| Will increase by 5–10% | 0 | 14 | 15 | 4 | 10 | 0 |
| Will increase by more than 10% | 0 | 0 | 2 | 0 | 3 | 2 |
| Total | 100 | 100 | 100 | 100 | 100 | 100 |
| Net percentage | 66 | 21 | 59 | 23 | 3 | 41 |

Table 8. Expectations regarding apartment prices in downtown Kaunas and the residential areas of Kaunas within the next 12 months

(% of total surveyed that assessed apartment price expectations in this area)

| Selling price | Downtown Kaunas | | | Residential areas of Kaunas | | |
|---------------------------------|-----------------|---------|---------|-----------------------------|---------|---------|
| | Q2 2016 | Q3 2016 | Q4 2016 | Q2 2016 | Q3 2016 | Q4 2016 |
| Will decrease by more than 10% | 0 | 0 | 0 | 0 | 12 | 0 |
| Will decrease by 5–10% | 0 | 6 | 0 | 6 | 0 | 0 |
| Will decrease by up to 5% | 11 | 0 | 0 | 11 | 0 | 10 |
| Will remain basically unchanged | 56 | 47 | 48 | 56 | 47 | 38 |
| Will increase by up to 5% | 22 | 41 | 52 | 28 | 35 | 52 |
| Will increase by 5–10% | 11 | 6 | 0 | 0 | 6 | 0 |
| Will increase by more than 10% | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | 100 | 100 | 100 | 100 | 100 | 100 |
| Net percentage | 22 | 41 | 52 | 11 | 29 | 43 |

Table 9. Expectations regarding apartment prices in downtown Klaipėda and the residential areas of Klaipėda within the next 12 months

(% of total surveyed that assessed apartment price expectations in this area)

| Selling price | Downtown Klaipėda | | | Residential areas of Klaipėda | | |
|---------------------------------|-------------------|---------|---------|-------------------------------|---------|---------|
| | Q2 2016 | Q3 2016 | Q4 2016 | Q2 2016 | Q3 2016 | Q4 2016 |
| Will decrease by more than 10% | 0 | 0 | 0 | 0 | 0 | 0 |
| Will decrease by 5–10% | 0 | 0 | 0 | 0 | 0 | 0 |
| Will decrease by up to 5% | 0 | 8 | 8 | 17 | 8 | 8 |
| Will remain basically unchanged | 33 | 58 | 58 | 42 | 67 | 42 |
| Will increase by up to 5% | 67 | 25 | 25 | 33 | 17 | 42 |
| Will increase by 5–10% | 0 | 8 | 0 | 8 | 8 | 8 |
| Will increase by more than 10% | 0 | 0 | 8 | 0 | 0 | 0 |
| Total | 100 | 100 | 100 | 100 | 100 | 100 |
| Net percentage | 67 | 25 | 25 | 24 | 17 | 42 |

EXPECTATIONS REGARDING APARTMENT RENTAL RATES

Table 10. Expectations regarding apartment rental rates in downtown Vilnius and the residential areas of Vilnius within the next 12 months

(% of total surveyed that assessed apartment rental rates expectations in this area)

| Rental rate | Downtown Vilnius | | | Residential areas of Vilnius | | |
|---------------------------------|------------------|---------|---------|------------------------------|---------|---------|
| | Q2 2016 | Q3 2016 | Q4 2016 | Q2 2016 | Q3 2016 | Q4 2016 |
| Will decrease by more than 10% | 0 | 7 | 5 | 0 | 7 | 8 |
| Will decrease by 5–10% | 0 | 4 | 3 | 5 | 7 | 8 |
| Will decrease by up to 5% | 19 | 21 | 23 | 29 | 29 | 28 |
| Will remain basically unchanged | 33 | 43 | 50 | 37 | 32 | 43 |
| Will increase by up to 5% | 38 | 25 | 13 | 24 | 21 | 15 |
| Will increase by 5–10% | 10 | 0 | 8 | 5 | 4 | 0 |
| Will increase by more than 10% | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | 100 | 100 | 100 | 100 | 100 | 100 |
| Net percentage | 29 | -7 | -10 | -5 | -18 | -28 |

Table 11. Expectations regarding apartment rental rates in downtown Kaunas and the residential areas of Kaunas within the next 12 months

(% of total surveyed that assessed apartment rental rates expectations in this area)

| Rental rate | Downtown Kaunas | | | Residential areas of Kaunas | | |
|---------------------------------|-----------------|---------|---------|-----------------------------|---------|---------|
| | Q2 2016 | Q3 2016 | Q4 2016 | Q2 2016 | Q3 2016 | Q4 2016 |
| Will decrease by more than 10% | 0 | 0 | 0 | 0 | 6 | 5 |
| Will decrease by 5–10% | 6 | 0 | 0 | 6 | 0 | 0 |
| Will decrease by up to 5% | 0 | 6 | 5 | 6 | 12 | 10 |
| Will remain basically unchanged | 61 | 71 | 57 | 50 | 59 | 57 |
| Will increase by up to 5% | 22 | 24 | 38 | 32 | 24 | 29 |
| Will increase by 5–10% | 11 | 0 | 0 | 6 | 0 | 0 |
| Will increase by more than 10% | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | 100 | 100 | 100 | 100 | 100 | 100 |
| Net percentage | 27 | 18 | 33 | 26 | 6 | 14 |

Table 12. Expectations regarding apartment rental rates in downtown Klaipėda and the residential areas of Klaipėda within the next 12 months

(% of total surveyed that assessed apartment rental rates expectations in this area)

| Rental rate | Downtown Klaipėda | | | Residential areas of Klaipėda | | |
|---------------------------------|-------------------|---------|---------|-------------------------------|---------|---------|
| | Q2 2016 | Q3 2016 | Q4 2016 | Q2 2016 | Q3 2016 | Q4 2016 |
| Will decrease by more than 10% | 0 | 0 | 0 | 0 | 0 | 0 |
| Will decrease by 5–10% | 0 | 17 | 0 | 0 | 25 | 0 |
| Will decrease by up to 5% | 8 | 17 | 0 | 0 | 8 | 17 |
| Will remain basically unchanged | 38 | 58 | 75 | 54 | 67 | 58 |
| Will increase by up to 5% | 46 | 8 | 25 | 31 | 0 | 17 |
| Will increase by 5–10% | 0 | 0 | 0 | 15 | 0 | 8 |
| Will increase by more than 10% | 8 | 0 | 0 | 0 | 0 | 0 |
| Total | 100 | 100 | 100 | 100 | 100 | 100 |
| Net percentage | 46 | -26 | 25 | 46 | -33 | 8 |

NUMBER OF UNSOLD NEWLY-BUILT APARTMENTS

Table 13. Number of unsold newly-built apartments in Vilnius

(% of total surveyed that assessed the number of unsold newly-built apartments in this area)

| Unsold apartments | Q4 2015 | Q1 2016 | Q2 2016 | Q3 2016 | Q4 2016 |
|-------------------|---------|---------|---------|---------|---------|
| ≤ 1,500 | 26 | 13 | 34 | 41 | 26 |
| 1,501–2,500 | 16 | 4 | 11 | 27 | 23 |
| 2,501–3,500 | 10 | 42 | 22 | 18 | 11 |
| 3,501–4,500 | 32 | 33 | 22 | 9 | 40 |
| > 4,500 | 16 | 8 | 11 | 5 | 0 |
| Total | 100 | 100 | 100 | 100 | 100 |
| Median | 3,000 | 3,169 | 3,000 | 1,800 | 2,500 |

Table 14. Number of unsold newly-built apartments in Kaunas

(% of total surveyed that assessed the number of unsold newly-built apartments in this area)

| Unsold apartments | Q4 2015 | Q1 2016 | Q2 2016 | Q3 2016 | Q4 2016 |
|-------------------|---------|---------|---------|---------|---------|
| ≤ 200 | 30 | 20 | 17 | 21 | 20 |
| 201–300 | 10 | 20 | 17 | 36 | 16 |
| 301–400 | 10 | 20 | 0 | 21 | 32 |
| 401–500 | 40 | 40 | 33 | 0 | 16 |
| > 500 | 10 | 0 | 33 | 22 | 16 |
| Total | 100 | 100 | 100 | 100 | 100 |
| Median | 425 | 350 | 500 | 200 | 300 |

Table 15. Number of unsold newly-built apartments in Klaipėda

(% of total surveyed that assessed the number of unsold newly-built apartments in this area)

| Unsold apartments | Q4 2015 | Q1 2016 | Q2 2016 | Q3 2016 | Q4 2016 |
|-------------------|---------|---------|---------|---------|---------|
| ≤ 250 | 38 | 25 | 17 | 44 | 18 |
| 251–400 | 25 | 0 | 33 | 0 | 27 |
| 401–550 | 25 | 50 | 0 | 23 | 36 |
| 551–700 | 12 | 0 | 33 | 0 | 0 |
| > 700 | 0 | 25 | 17 | 33 | 19 |
| Total | 100 | 100 | 100 | 100 | 100 |
| Median | 375 | 475 | 485 | 400 | 400 |

EXPECTATIONS REGARDING APARTMENT SUPPLY AND DEMAND

Table 16. Expectations regarding apartment supply and demand in Vilnius within the next 12 months
(% of total surveyed that assessed supply and demand developments in this area)

| Developments | Q1 2016 | | Q2 2016 | | Q3 2016 | | Q4 2016 | |
|-----------------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| | Housing supply | Housing demand | Housing supply | Housing demand | Housing supply | Housing demand | Housing supply | Housing demand |
| Will decrease significantly | 0 | 0 | 0 | 0 | 3 | 4 | 0 | 0 |
| Will decrease | 2 | 9 | 0 | 24 | 10 | 7 | 12 | 7 |
| Will decrease somewhat | 0 | 0 | 0 | 0 | 21 | 22 | 21 | 26 |
| Will remain unchanged | 21 | 61 | 19 | 62 | 28 | 41 | 24 | 24 |
| Will increase somewhat | 0 | 0 | 0 | 0 | 31 | 19 | 31 | 17 |
| Will increase | 77 | 30 | 81 | 14 | 7 | 7 | 10 | 26 |
| Will increase significantly | 0 | 0 | 0 | 0 | 0 | 0 | 2 | 0 |
| Total | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| Net percentage | 74 | 21 | 81 | -10 | 3 | -7 | 10 | 10 |

Table 17. Expectations regarding apartment supply and demand in Kaunas within the next 12 months
(% of total surveyed that assessed supply and demand developments in this area)

| Developments | Q1 2016 | | Q2 2016 | | Q3 2016 | | Q4 2016 | |
|-----------------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| | Housing supply | Housing demand | Housing supply | Housing demand | Housing supply | Housing demand | Housing supply | Housing demand |
| Will decrease significantly | 0 | 0 | 0 | 0 | 0 | 6 | 0 | 0 |
| Will decrease | 0 | 6 | 17 | 11 | 0 | 0 | 0 | 0 |
| Will decrease somewhat | 0 | 0 | 0 | 0 | 20 | 18 | 14 | 10 |
| Will remain unchanged | 61 | 67 | 22 | 50 | 40 | 29 | 33 | 25 |
| Will increase somewhat | 0 | 0 | 0 | 0 | 27 | 18 | 38 | 50 |
| Will increase | 39 | 28 | 61 | 39 | 13 | 29 | 14 | 15 |
| Will increase significantly | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| Net percentage | 39 | 22 | 44 | 28 | 20 | 24 | 38 | 55 |

Table 18. Expectations regarding apartment supply and demand in Klaipėda within the next 12 months
(% of total surveyed that assessed supply and demand developments in this area)

| Developments | Q1 2016 | | Q2 2016 | | Q3 2016 | | Q4 2016 | |
|-----------------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| | Housing supply | Housing demand | Housing supply | Housing demand | Housing supply | Housing demand | Housing supply | Housing demand |
| Will decrease significantly | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Will decrease | 25 | 0 | 15 | 16 | 0 | 10 | 33 | 0 |
| Will decrease somewhat | 0 | 0 | 0 | 0 | 25 | 10 | 8 | 22 |
| Will remain unchanged | 50 | 100 | 70 | 42 | 50 | 50 | 17 | 33 |
| Will increase somewhat | 0 | 0 | 0 | 0 | 25 | 20 | 33 | 33 |
| Will increase | 25 | 0 | 15 | 42 | 0 | 0 | 8 | 11 |
| Will increase significantly | 0 | 0 | 0 | 0 | 0 | 10 | 0 | 0 |
| Total | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| Net percentage | 0 | 0 | 0 | 26 | 0 | 10 | 0 | 22 |

OFFICE SPACE PRICES

Table 19. Office space prices in downtown Vilnius and residential areas of Vilnius
(% of total surveyed that assessed office space prices in this area)

| Downtown Vilnius | | | | Residential areas of Vilnius | | | |
|---------------------------------------|---------|---------|---------|---------------------------------------|---------|---------|---------|
| Selling price, EUR per m ² | Q2 2016 | Q3 2016 | Q4 2016 | Selling price, EUR per m ² | Q2 2016 | Q3 2016 | Q4 2016 |
| < 1,600 | 0 | 13 | 11 | < 1,200 | 0 | 6 | 8 |
| 1,600–1,999 | 15 | 31 | 11 | 1,200–1,399 | 23 | 31 | 27 |
| 2,000–2,399 | 46 | 31 | 30 | 1,400–1,599 | 38 | 25 | 15 |
| 2,400–2,799 | 31 | 19 | 41 | 1,600–1,799 | 0 | 25 | 19 |
| ≥ 2,800 | 8 | 6 | 7 | ≥ 1,800 | 31 | 13 | 31 |
| Total | 100 | 100 | 100 | Total | 92 | 100 | 100 |
| Median | 2,300 | 2,000 | 2,300 | Median | 1,300 | 1,325 | 1,350 |

Table 20. Office space prices in downtown Kaunas and residential areas of Kaunas
(% of total surveyed that assessed office space prices in this area)

| Downtown Kaunas | | | | Residential areas of Kaunas | | | |
|---------------------------------------|---------|---------|---------|---------------------------------------|---------|---------|---------|
| Selling price, EUR per m ² | Q2 2016 | Q3 2016 | Q4 2016 | Selling price, EUR per m ² | Q2 2016 | Q3 2016 | Q4 2016 |
| < 1,200 | 20 | 29 | 25 | < 800 | 10 | 75 | 25 |
| 1,200–1,399 | 10 | 43 | 33 | 800–999 | 10 | 25 | 17 |
| 1,400–1,599 | 20 | 29 | 8 | 1,000–1,199 | 60 | 0 | 25 |

| | | | | | | | |
|-------------|-------|-------|-------|-------------|-------|-----|-------|
| 1,600–1,799 | 30 | 0 | 0 | 1,200–1,399 | 10 | 0 | 8 |
| ≥ 1,800 | 20 | 0 | 33 | ≥ 1,400 | 10 | 0 | 25 |
| Total | 100 | 100 | 100 | Total | 100 | 100 | 100 |
| Median | 1,550 | 1,200 | 1,350 | Median | 1,050 | 700 | 1,000 |

Table 21. Office space prices in downtown Klaipėda and residential areas of Klaipėda
(% of total surveyed that assessed office space prices in this area)

| Downtown Klaipėda | | | | Residential areas of Klaipėda | | | |
|---------------------------------------|---------|---------|---------|---------------------------------------|---------|---------|---------|
| Selling price, EUR per m ² | Q2 2016 | Q3 2016 | Q4 2016 | Selling price, EUR per m ² | Q2 2016 | Q3 2016 | Q4 2016 |
| < 1,000 | 20 | 20 | 13 | < 800 | 20 | 40 | 25 |
| 1,000–1,199 | 0 | 40 | 25 | 800–999 | 20 | 60 | 38 |
| 1,200–1,399 | 40 | 20 | 25 | 1,000–1,199 | 40 | 0 | 0 |
| 1,400–1,599 | 40 | 20 | 0 | 1,200–1,399 | 0 | 0 | 13 |
| ≥ 1,600 | 0 | 0 | 38 | ≥ 1,400 | 20 | 0 | 25 |
| Total | 100 | 100 | 100 | Total | 100 | 100 | 100 |
| Median | 1,200 | 1,150 | 1,250 | Median | 1,000 | 800 | 850 |

OFFICE RENTAL RATES

Table 22. Office rental rates in downtown Vilnius and residential areas of Vilnius
(% of total surveyed that assessed office rental rates in this area)

| Downtown Vilnius | | | | Residential areas of Vilnius | | | |
|---|---------|---------|---------|---|---------|---------|---------|
| Rental rate, EUR/m ² per month | Q2 2016 | Q3 2016 | Q4 2016 | Rental rate, EUR/m ² per month | Q2 2016 | Q3 2016 | Q4 2016 |
| < 14 | 6 | 53 | 14 | < 8 | 7 | 11 | 7 |
| 14–14.99 | 6 | 5 | 24 | 8–8.99 | 0 | 21 | 11 |
| 15–15.99 | 63 | 42 | 45 | 9–9.99 | 33 | 21 | 21 |
| 16–16.99 | 19 | 0 | 17 | 10–10.99 | 33 | 26 | 36 |
| ≥ 17 | 6 | 0 | 0 | ≥ 11 | 27 | 21 | 25 |
| Total | 100 | 100 | 100 | Total | 100 | 100 | 100 |
| Median | 15 | 13.5 | 15 | Median | 10 | 9 | 10 |

Table 23. Office rental rates in downtown Kaunas and residential areas of Kaunas
(% of total surveyed that assessed office rental rates in this area)

| Downtown Kaunas | | | | Residential areas of Kaunas | | | |
|---|---------|---------|---------|---|---------|---------|---------|
| Rental rate, EUR/m ² per month | Q2 2016 | Q3 2016 | Q4 2016 | Rental rate, EUR/m ² per month | Q2 2016 | Q3 2016 | Q4 2016 |
| < 10 | 9 | 33 | 25 | < 6 | 9 | 44 | 17 |
| 10–10.99 | 45 | 22 | 25 | 6–6.99 | 36 | 11 | 8 |
| 11–11.99 | 9 | 22 | 8 | 7–7.99 | 27 | 11 | 25 |
| 12–12.99 | 27 | 11 | 33 | 8–8.99 | 0 | 22 | 42 |
| ≥ 13 | 9 | 11 | 8 | ≥ 9 | 27 | 11 | 8 |
| Total | 100 | 100 | 100 | Total | 100 | 100 | 100 |
| Median | 10 | 10 | 10.8 | Median | 7 | 6.2 | 7.5 |

Table 24. Office rental rates in downtown Klaipėda and residential areas of Klaipėda
(% of total surveyed that assessed office rental rates in this area)

| Downtown Klaipėda | | | | Residential areas of Klaipėda | | | |
|---|---------|---------|---------|---|---------|---------|---------|
| Rental rate, EUR/m ² per month | Q2 2016 | Q3 2016 | Q4 2016 | Rental rate, EUR/m ² per month | Q2 2016 | Q3 2016 | Q4 2016 |
| < 10 | 17 | 80 | 29 | < 6 | 0 | 40 | 0 |
| 10–10.99 | 50 | 20 | 29 | 6–6.99 | 67 | 60 | 29 |
| 11–11.99 | 0 | 0 | 14 | 7–7.99 | 17 | 0 | 29 |
| 12–12.99 | 17 | 0 | 14 | 8–8.99 | 0 | 0 | 14 |
| ≥ 13 | 17 | 0 | 14 | ≥ 9 | 17 | 0 | 29 |
| Total | 100 | 100 | 100 | Total | 100 | 100 | 100 |
| Median | 10 | 8.5 | 10 | Median | 6 | 6 | 7 |

EXPECTATIONS REGARDING OFFICE SPACE PRICES

Table 25. Expectations regarding office space prices in downtown Vilnius and the residential areas of Vilnius
(% of total surveyed that assessed office space price expectations in this area)

| Selling price | Downtown Vilnius | | | Residential areas of Vilnius | | |
|---------------------------------|------------------|---------|---------|------------------------------|---------|---------|
| | Q2 2016 | Q3 2016 | Q4 2016 | Q2 2016 | Q3 2016 | Q4 2016 |
| Will decrease by more than 10% | 0 | 0 | 0 | 0 | 0 | 7 |
| Will decrease by 5–10% | 0 | 0 | 0 | 7 | 0 | 0 |
| Will decrease by up to 5% | 13 | 6 | 7 | 7 | 13 | 19 |
| Will remain basically unchanged | 27 | 38 | 68 | 53 | 50 | 70 |
| Will increase by up to 5% | 53 | 50 | 21 | 33 | 38 | 4 |
| Will increase by 5–10% | 7 | 6 | 4 | 0 | 0 | 0 |

| | | | | | | |
|--------------------------------|-----|-----|-----|-----|-----|-----|
| Will increase by more than 10% | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | 100 | 100 | 100 | 100 | 100 | 100 |
| Net percentage | 47 | 50 | 18 | 19 | 25 | -22 |

Table 26. Expectations regarding office space prices in downtown Kaunas and the residential areas of Kaunas
(% of total surveyed that assessed office space price expectations in this area)

| Selling price | Downtown Kaunas | | | Residential areas of Kaunas | | |
|---------------------------------|-----------------|---------|---------|-----------------------------|---------|---------|
| | Q2 2016 | Q3 2016 | Q4 2016 | Q2 2016 | Q3 2016 | Q4 2016 |
| Will decrease by more than 10% | 0 | 0 | 0 | 0 | 0 | 0 |
| Will decrease by 5–10% | 0 | 0 | 0 | 0 | 0 | 0 |
| Will decrease by up to 5% | 0 | 0 | 0 | 17 | 0 | 0 |
| Will remain basically unchanged | 83 | 50 | 25 | 83 | 75 | 75 |
| Will increase by up to 5% | 8 | 38 | 58 | 0 | 25 | 17 |
| Will increase by 5–10% | 8 | 0 | 17 | 0 | 0 | 8 |
| Will increase by more than 10% | 0 | 12 | 0 | 0 | 0 | 0 |
| Total | 100 | 100 | 100 | 100 | 100 | 100 |
| Net percentage | 16 | 50 | 75 | -17 | 25 | 25 |

Table 27. Expectations regarding office space prices in downtown Klaipėda and the residential areas of Klaipėda
(% of total surveyed that assessed office space price expectations in this area)

| Selling price | Downtown Klaipėda | | | Residential areas of Klaipėda | | |
|---------------------------------|-------------------|---------|---------|-------------------------------|---------|---------|
| | Q2 2016 | Q3 2016 | Q4 2016 | Q2 2016 | Q3 2016 | Q4 2016 |
| Will decrease by more than 10% | 0 | 0 | 0 | 0 | 0 | 0 |
| Will decrease by 5–10% | 0 | 0 | 0 | 0 | 0 | 0 |
| Will decrease by up to 5% | 0 | 20 | 0 | 33 | 20 | 13 |
| Will remain basically unchanged | 67 | 60 | 88 | 67 | 80 | 88 |
| Will increase by up to 5% | 33 | 20 | 13 | 0 | 0 | 0 |
| Will increase by 5–10% | 0 | 0 | 0 | 0 | 0 | 0 |
| Will increase by more than 10% | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | 100 | 100 | 100 | 100 | 100 | 100 |
| Net percentage | 33 | 0 | 13 | -33 | -20 | -13 |

EXPECTATIONS REGARDING OFFICE RENTAL RATES

Table 28. Expectations regarding office rental rates in downtown Vilnius and the residential areas of Vilnius
(% of total surveyed that assessed office rental rate expectations in this area)

| Rental rate | Downtown Vilnius | | | Residential areas of Vilnius | | |
|---------------------------------|------------------|---------|---------|------------------------------|---------|---------|
| | Q2 2016 | Q3 2016 | Q4 2016 | Q2 2016 | Q3 2016 | Q4 2016 |
| Will decrease by more than 10% | 6 | 6 | 0 | 6 | 0 | 7 |
| Will decrease by 5–10% | 6 | 6 | 0 | 18 | 11 | 11 |
| Will decrease by up to 5% | 12 | 17 | 28 | 18 | 17 | 21 |
| Will remain basically unchanged | 53 | 50 | 55 | 52 | 61 | 54 |
| Will increase by up to 5% | 23 | 22 | 17 | 6 | 11 | 7 |
| Will increase by 5–10% | 0 | 0 | 0 | 0 | 0 | 0 |
| Will increase by more than 10% | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | 100 | 100 | 100 | 100 | 100 | 100 |
| Net percentage | -1 | -6 | -10 | -36 | -17 | -32 |

Table 29. Expectations regarding office rental rates in downtown Kaunas and the residential areas of Kaunas
(% of total surveyed that assessed office rental rate expectations in this area)

| Rental rate | Downtown Kaunas | | | Residential areas of Kaunas | | |
|---------------------------------|-----------------|---------|---------|-----------------------------|---------|---------|
| | Q2 2016 | Q3 2016 | Q4 2016 | Q2 2016 | Q3 2016 | Q4 2016 |
| Will decrease by more than 10% | 0 | 0 | 0 | 0 | 0 | 0 |
| Will decrease by 5–10% | 0 | 0 | 0 | 0 | 0 | 0 |
| Will decrease by up to 5% | 0 | 0 | 0 | 8 | 0 | 0 |
| Will remain basically unchanged | 75 | 63 | 33 | 75 | 75 | 75 |
| Will increase by up to 5% | 17 | 25 | 42 | 17 | 25 | 17 |
| Will increase by 5–10% | 8 | 0 | 25 | 0 | 0 | 8 |
| Will increase by more than 10% | 0 | 13 | 0 | 0 | 0 | 0 |
| Total | 100 | 100 | 100 | 100 | 100 | 100 |
| Net percentage | 25 | 38 | 67 | 9 | 25 | 25 |

Table 30. Expectations regarding office rental rates in downtown Klaipėda and the residential areas of Klaipėda
(% of total surveyed that assessed office rental rate expectations in this area)

| Rental rate | Downtown Klaipėda | | | Residential areas of Klaipėda | | |
|--------------------------------|-------------------|---------|---------|-------------------------------|---------|---------|
| | Q2 2016 | Q3 2016 | Q4 2016 | Q2 2016 | Q3 2016 | Q4 2016 |
| Will decrease by more than 10% | 0 | 0 | 0 | 0 | 0 | 0 |

| | | | | | | |
|---------------------------------|-----|-----|-----|-----|-----|-----|
| Will decrease by 5–10% | 0 | 20 | 0 | 0 | 20 | 0 |
| Will decrease by up to 5% | 0 | 20 | 0 | 17 | 0 | 13 |
| Will remain basically unchanged | 67 | 40 | 75 | 66 | 80 | 88 |
| Will increase by up to 5% | 33 | 20 | 25 | 17 | 0 | 0 |
| Will increase by 5–10% | 0 | 0 | 0 | 0 | 0 | 0 |
| Will increase by more than 10% | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | 100 | 100 | 100 | 100 | 100 | 100 |
| Net percentage | 33 | -20 | 25 | 0 | -20 | -13 |

EXPECTATIONS REGARDING OFFICE SPACE SUPPLY AND DEMAND

Table 31. Expectations regarding office space supply and demand in Vilnius within the next 12 months
(% of total surveyed that assessed office space supply and demand expectations in this area)

| | Supply | | | Demand | | |
|-----------------------------|---------|---------|---------|---------|---------|---------|
| | Q2 2016 | Q3 2016 | Q4 2016 | Q2 2016 | Q3 2016 | Q4 2016 |
| Will decrease significantly | 0 | 0 | 0 | 0 | 0 | 3 |
| Will decrease | 0 | 0 | 3 | 0 | 11 | 7 |
| Will decrease somewhat | 0 | 11 | 7 | 0 | 22 | 34 |
| Will remain unchanged | 6 | 6 | 17 | 19 | 11 | 24 |
| Will increase somewhat | 0 | 33 | 21 | 0 | 44 | 31 |
| Will increase | 94 | 33 | 41 | 81 | 11 | 0 |
| Will increase significantly | 0 | 17 | 10 | 0 | 0 | 0 |
| Total | 100 | 100 | 100 | 100 | 100 | 100 |
| Net percentage | 94 | 72 | 62 | 81 | 22 | -13 |

Table 32. Expectations regarding office space supply and demand in Kaunas within the next 12 months
(% of total surveyed that assessed office space supply and demand expectations in this area)

| | Supply | | | Demand | | |
|-----------------------------|---------|---------|---------|---------|---------|---------|
| | Q2 2016 | Q3 2016 | Q4 2016 | Q2 2016 | Q3 2016 | Q4 2016 |
| Will decrease significantly | 0 | 0 | 0 | 0 | 0 | 0 |
| Will decrease | 0 | 11 | 0 | 17 | 0 | 9 |
| Will decrease somewhat | 0 | 0 | 0 | 0 | 0 | 9 |
| Will remain unchanged | 33 | 0 | 0 | 22 | 38 | 18 |
| Will increase somewhat | 0 | 33 | 0 | 0 | 38 | 27 |
| Will increase | 67 | 22 | 33 | 61 | 25 | 18 |
| Will increase significantly | 0 | 33 | 67 | 0 | 0 | 18 |
| Total | 100 | 100 | 100 | 100 | 100 | 100 |
| Net percentage | 67 | 78 | 100 | 44 | 63 | 45 |

Table 33. Expectations regarding office space supply and demand in Klaipėda within the next 12 months
(% of total surveyed that assessed office space supply and demand expectations in this area)

| | Supply | | | Demand | | |
|-----------------------------|---------|---------|---------|---------|---------|---------|
| | Q2 2016 | Q3 2016 | Q4 2016 | Q2 2016 | Q3 2016 | Q4 2016 |
| Will decrease significantly | 0 | 0 | 13 | 0 | 0 | 0 |
| Will decrease | 0 | 25 | 13 | 15 | 0 | 0 |
| Will decrease somewhat | 0 | 0 | 0 | 0 | 20 | 0 |
| Will remain unchanged | 57 | 25 | 63 | 70 | 40 | 75 |
| Will increase somewhat | 0 | 25 | 13 | 0 | 40 | 25 |
| Will increase | 43 | 0 | 0 | 15 | 0 | 0 |
| Will increase significantly | 0 | 25 | 0 | 0 | 0 | 0 |
| Total | 100 | 100 | 100 | 100 | 100 | 100 |
| Net percentage | 43 | 25 | -13 | 0 | 20 | 25 |

OFFICE VACANCY RATE

Table 34. Modern office vacancy rate in Vilnius
(% of total surveyed that assessed the modern office vacancy rate in this area)

| Vacant offices, % | Q3 2016 | Q4 2016 |
|-------------------|---------|---------|
| < 4 | 22 | 7 |
| 4–4.99 | 17 | 14 |
| 5–5.99 | 44 | 45 |
| 6–6.99 | 0 | 10 |
| ≥ 7 | 17 | 24 |
| Total | 100 | 100 |
| Median | 5 | 5 |

Table 35. Modern office vacancy rate in Kaunas
(% of total surveyed that assessed the modern office vacancy rate in this area)

| Vacant offices, % | Q3 2016 | Q4 2016 |
|-------------------|---------|---------|
| < 3 | 43 | 0 |
| 3–4.99 | 43 | 17 |
| 5–6.99 | 14 | 25 |
| 7–8.99 | 0 | 17 |
| ≥ 9 | 0 | 41 |
| Total | 100 | 100 |
| Median | 3 | 7.5 |

Table 36. Modern office vacancy rate in Klaipėda
(% of total surveyed that assessed the modern office vacancy rate in this area)

| Vacant offices, % | Q3 2016 | Q4 2016 |
|-------------------|---------|---------|
| < 8 | 0 | 13 |
| 8–10.99 | 0 | 25 |
| 11–13.99 | 25 | 13 |
| 14–16.99 | 25 | 13 |
| ≥ 17 | 50 | 36 |
| Total | 100 | 100 |
| Median | 17.8 | 12.5 |

Annex 2. METHODOLOGICAL TABLES

Table 1. Description of properties assessed in the Survey

| Hypothetical area | | | | Class | Floor | Type | Space | No of parking spaces | No of rooms | Interior finish |
|-------------------|----------|------------------|--|-------|------------------------|--|--------------------|----------------------|-----------------|-----------------|
| Office spaces | Vilnius | Down-town | Konstitucijos pr. | A | - | New construction (2000 onwards) or fully-renovated | 100 m ² | 2 | - | - |
| | | Residential | Intersection of Ukmergės and | B | Ground | | | | | |
| | Kaunas | Down-town | K. Donelaičio g. near Vieniybės aikštė | A | - | | | | | |
| | | Residential | Intersection of Kovo 11-osios g. and Savanorių | B | Ground | | | | | |
| | Klaipėda | Down-town | Intersection of Naujosios Uosto and | A | - | | | | | |
| | | Residential | Intersection of Taikos and Baltijos pr. | B | Ground | | | | | |
| Housing | Vilnius | Down-town | Intersection of Basanavičiaus and | - | Neither ground not top | 55 m ² | - | 2 | Fully renovated | |
| | | Residential | Fabijoniškės | | | | | | | |
| | Kaunas | Down-town | Intersection of Maironio and K. Donelaičio g. | | | | | | | |
| | | Residential area | Dainava (intersection of Savanorių pr. and S. Žukausko g.) | | | | | | | |
| | Klaipėda | Down-town | Intersection of H. Manto g. and M. Mažvydo al. | | | | | | | |
| | | Residential | Dragūnų block | | | | | | | |

Table 2. Distribution of Survey respondents by activity

(respondents)

| Respondents | Q4 2015 | Q1 2016 | Q2 2016 | Q3 2016 | Q4 2016 |
|--------------------|---------|---------|---------|---------|---------|
| RE appraiser | 32 | 28 | 14 | 17 | 15 |
| RE broker/agent | 13 | 15 | 28 | 31 | 35 |
| Credit institution | 6 | 14 | 2 | 6 | 17 |
| RE developer | 1 | 3 | 7 | 3 | 4 |
| RE manager | 2 | 3 | 1 | 3 | 7 |
| Other | 2 | 5 | 3 | 1 | 1 |
| Total | 56 | 68 | 55 | 61 | 79 |