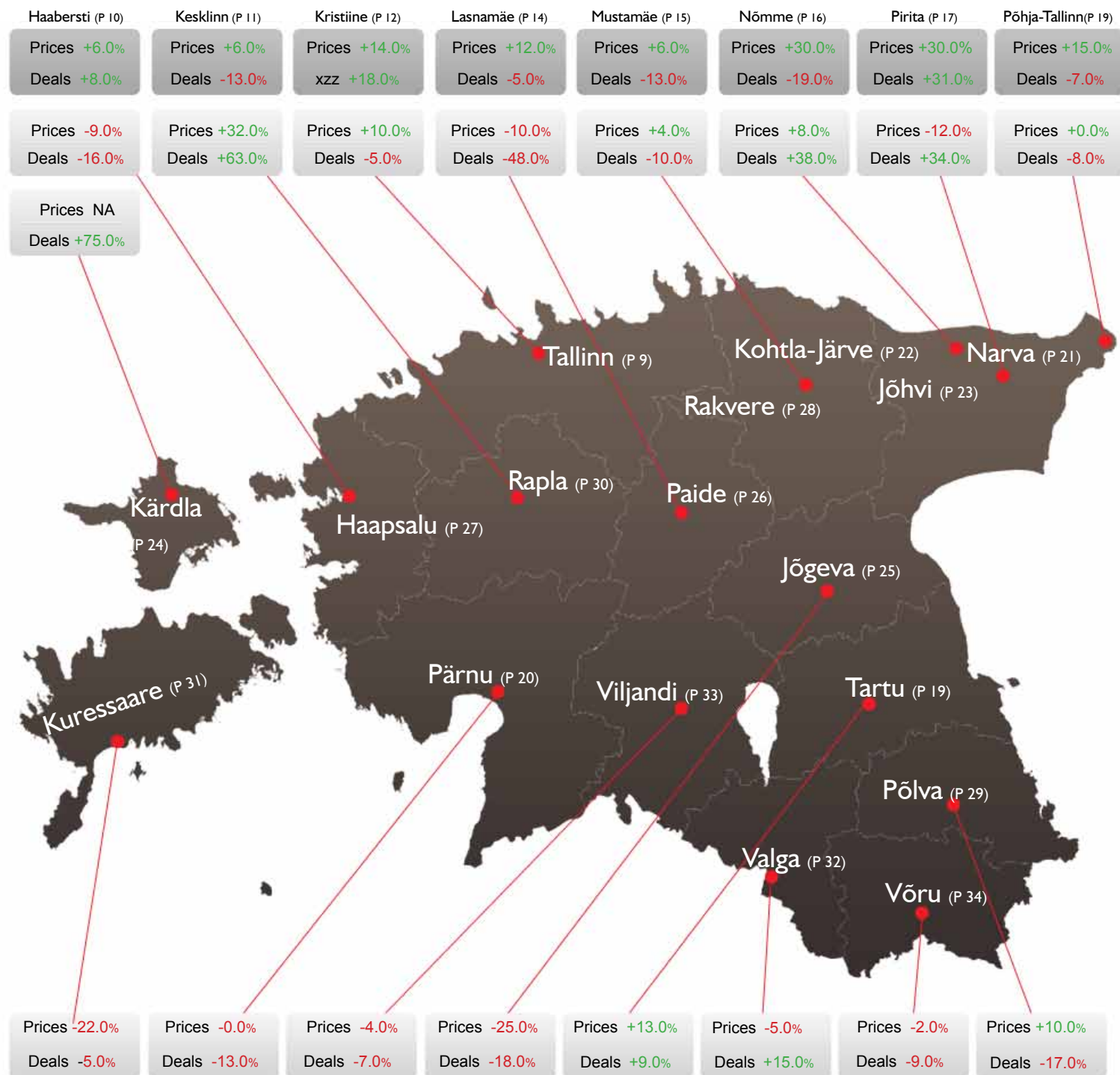


# Real Estate Market Overview of KV.EE

## 2nd Quarter 2011



# Contents



Price - annual price change of apartment ownership transactions, %

Deals - annual change in number of apartment ownership transactions %,



## Real estate market looking for stable development perspective

The majority of the factors affecting the real estate market are turning into more favorable light. The larger negative indicators are becoming a thing of the past and the market perspective is becoming ever more positive.

The positive developments on the real estate market – especially the market for residential space – concern primarily not the real estate price but the number of transactions. The stable number of transactions and the predictable price perspective are the factors that ensure real estate liquidity and give the new clients looking for a home the courage to enter the market.

- **Number of unemployed up again.** In Quarter I of 2011, employment fell and the number of unemployed rose again. Hopefully this is just a temporary seasonal backlash that the second quarter of this year will adjust towards more positive numbers. As of Quarter I this year, the Estonian Statistical Office data put the number of employed at 591 000 and the number of unemployed at 99 000 people in Estonia.



- **Salary rising for fourth consecutive quarter.** The average salary in Quarter I of 2011 was 792 euros. This is 4.5% higher than last year, though the real salary still dropped due to high inflation.

- **Construction on the rise?** In Quarter I of 2011, the volume of construction works was 350 million euros, 20% more than last year. Time will

show whether the volume of construction works is now turning itself on the rise. This is after all the first positive change in construction volume in the last three years.

- **Capital assets investments no longer dropping.** Investments made in the real estate sector rose by 11% in Quarter I of 2011 compared to last year. Considering the low baseline last year, this is a very modest growth. However, similarly to the construction volume growth, this is the first positive sign after 3 years of downward trends.

- **Falling risk margin not allowing the interest rate to rise.** According to the Bank of Estonia, the interest rate on issued residential loans was 3.3% in Quarter II of 2011. Interest rate has wavered on this level for the last two years. This means, however, that banks have dropped their risk margins significantly lower under the conditions of the Euribor that is the basis for a high interest rate.



- **Outstanding residential loans in a stable drop.** Despite the bank messages about the wild issue of new residential loans, the amount of outstanding loans is still dropping in a very stable fashion. During the last two years the amount of outstanding loans has been 2% smaller than in the previous quarter for every single quarter. By the end of Quarter II of 2011, the amount of outstanding loans dropped from the one-time high of 6209 million euros to 5920 million euros.
- **Loan turnover shows growth.** The turnover of newly issued residential loans has now shown quarterly growth for four quarters. In Quarter II of 2011, this quarterly change was even a robust 20%. This number does not mean, however, that we are entering a new loan boom, because loan turnover is not significantly higher than the first half of 2009, for example, when economic life was generally at a loss and the volume of real estate transactions was on the lowest level of the last years.
- **Outstanding business loans also dropping.** Similarly to the residential loans, the amount of outstanding business loans is also decreasing, but here the fall is sharper. The amount of outstanding business loans in Quarter II of 2011 decreased by 8% compared to last year. However, companies were issued new loans in the amount of 436 million euros, 4% more than last year.
- **Private loan burden decreasing.** The growing economy and the decreasing amount of outstanding loans means that the relationship between the amount of outstanding private loans and the gross domestic product (GDP) is dropping. If at the end of 2009 the amount of outstanding private loans made up 54.1% of the GDP, this number had dropped to 47.8% by the end of Quarter II of 2011. Economic growth and the hopefully imminent rise in real salary hint at the hope that the loan capacity of the population will increase.
- **Increase in new residential space.** In Quarter II of 2011, 406 new residential spaces received usage permit, meaning that they were completed. Compared to last year the completion of new residential spaces increased incrementally by 19%. The increase of new residential space area increased by 15% at the same time. One does not need a crystal ball to predict the increase of new residential space completion for at least the next 2-3-4 quarters when the many apartment building development projects started last year and this year will be finished.
- **Less of an increase in new business space.** In Quarter II of this year, 173 new non-residential spaces were completed with the total area of 82 000 m<sup>2</sup>. In one year the increase of non-residential space dropped by 6% and its area by a whopping 31%.
- **Number of real estate transactions on par with last year.** Quarter II of 2011 saw the completion of 10 595 real estate transactions which is merely 1% less than last year. However, the turnover of real estate transactions did go up due to the price increase and the change to the structure of the transactions. The transaction turnover was 403 million euros, 15% more than last year.



# Comments



While only a year ago the macroeconomic indicators were moving in the negative direction, the indicators relating to private consumption are turning back to the positive trend. By today the situation has changed so much that even the key foundations of the economy have found a more stable position and are showing positive trends.

However, the latest positive trends should not inject excessive optimism in the market players. The high growth numbers have been reached primarily due to the very low baseline that dropped during the crisis. Yet the trends are still positive and the real estate market perspective is sunny – discounting any external backlashes.

A sustainable real estate market future will certainly not mean a return to the hyper price increase, instead we will be expecting a stable number of transactions and especially the end to the price drops in the residential spaces in smaller counties.

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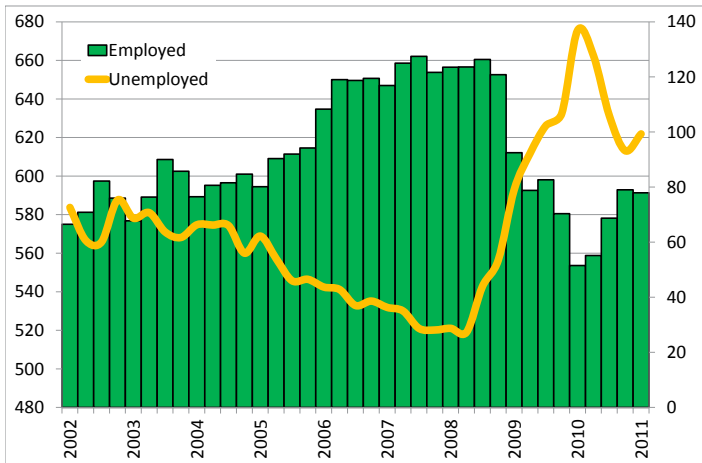




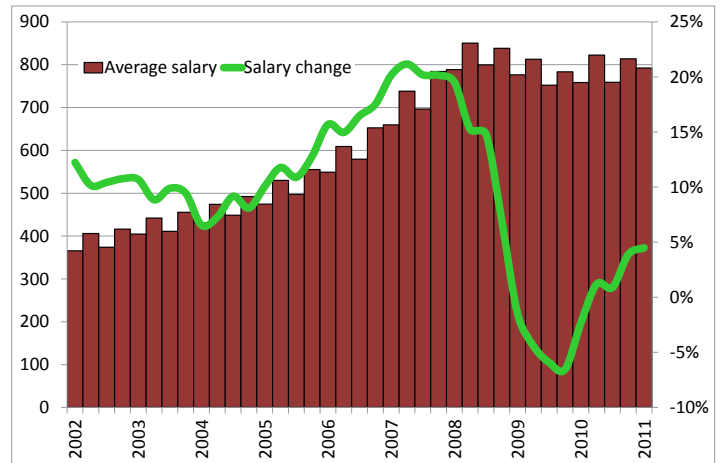
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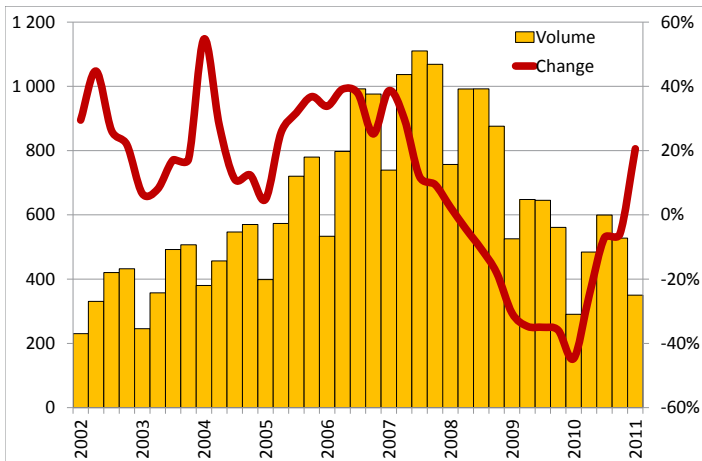
# Overall statistics



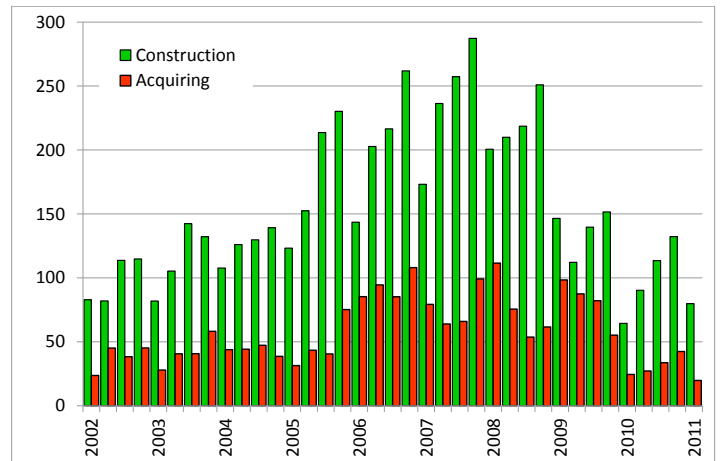
Number of employed people (left axis, 1,000) and unemployed people (right axis, 1,000)



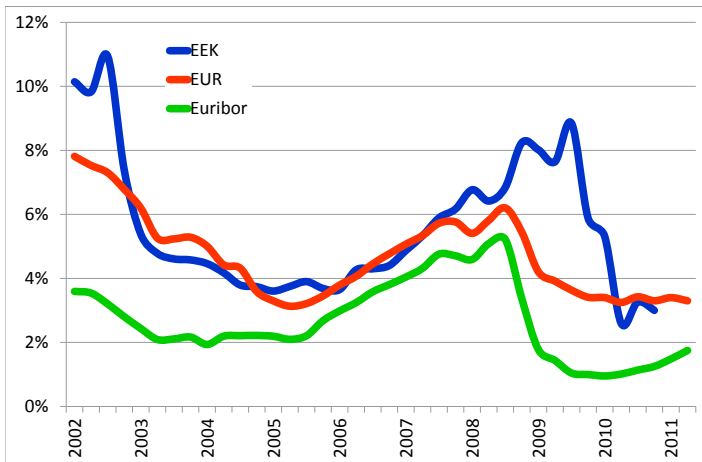
Average salary (left axis, EUR) and salary change, compared to the same period last year (right axis, %)



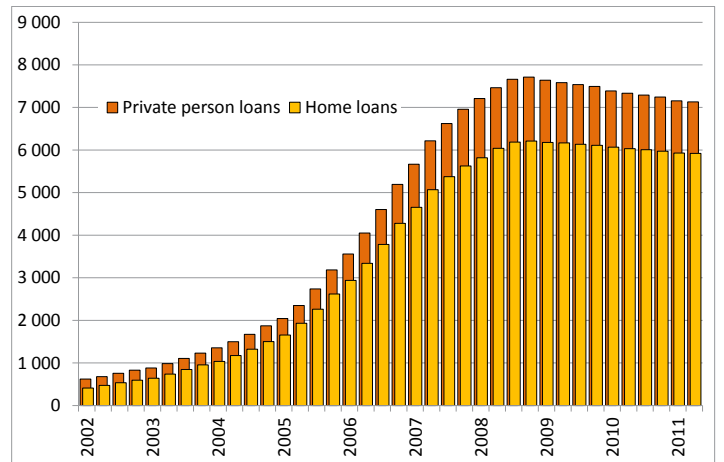
Volume of construction works (left axis, million EUR) and change, compared to the same period last year (right axis, %)



Company investments into construction and reconstruction of buildings and facilities and into construction of buildings and facilities, million EUR

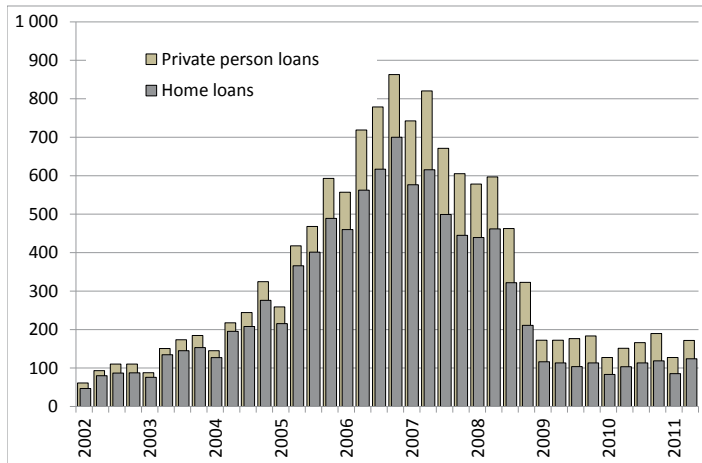


Interest rates of home loans and Euribor, %

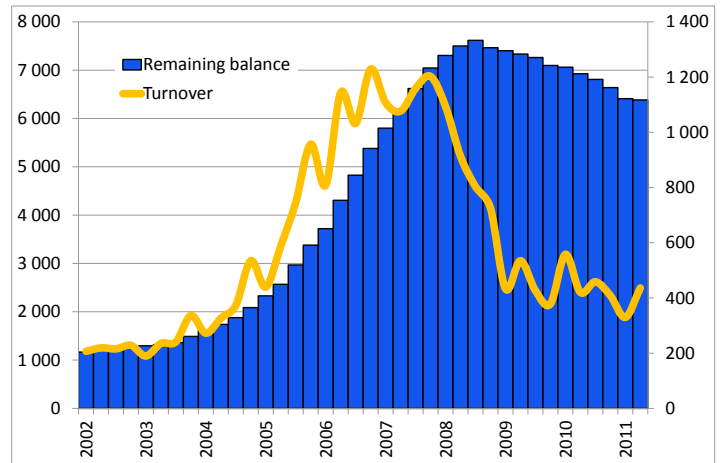


Remaining balance of home loans and private person loans, million EUR

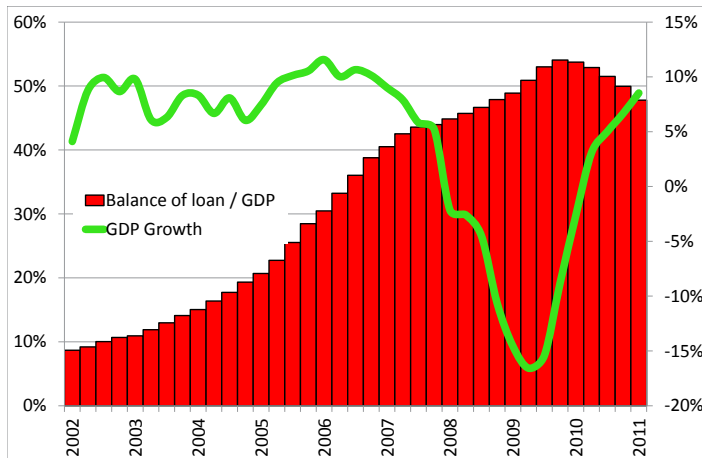
# Overall statistics



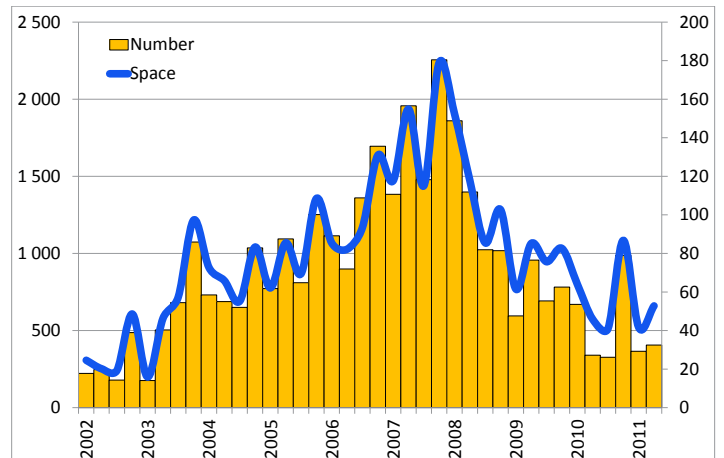
Turnover of home loans and private person loans, million EUR



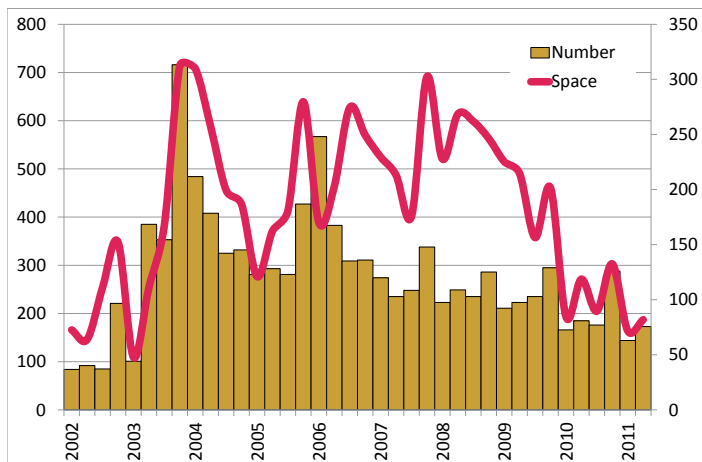
Remaining balance (left axis) and turnover (right axis) of loans given to business associations, million EUR



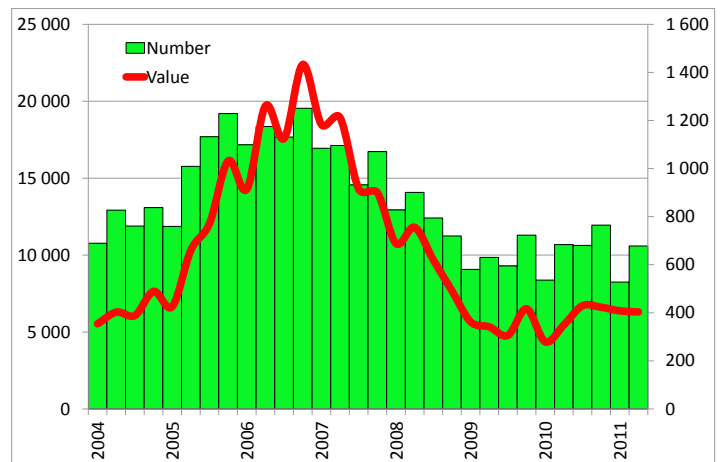
Share of private person loans in gross domestic product (left axis), and economic growth (right axis), %



Number (left axis) and space (right axis) of residential rooms with usage permit, 1,000 m2

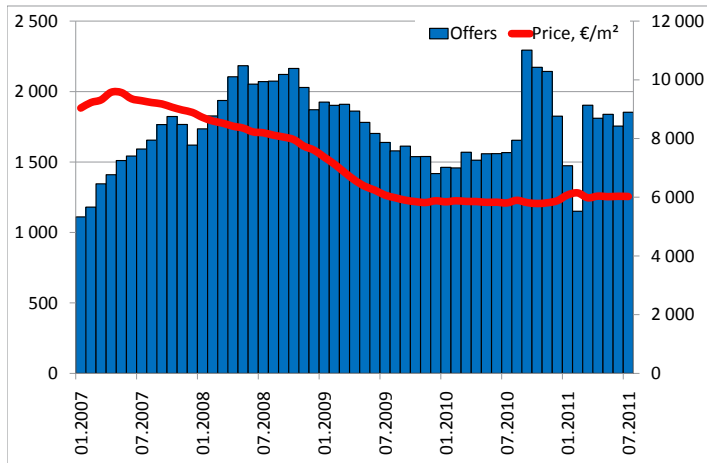


Number (left axis) and space (right axis) of non-residential buildings with usage permit, 1,000 m2

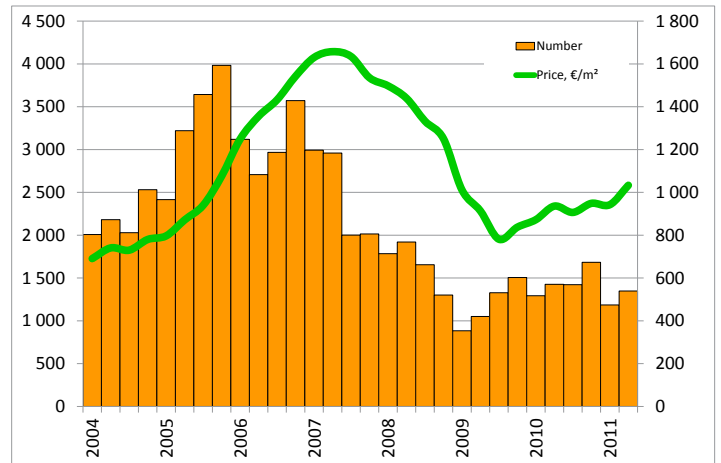


Number (left axis) and value (right axis) of real estate transactions, million EUR

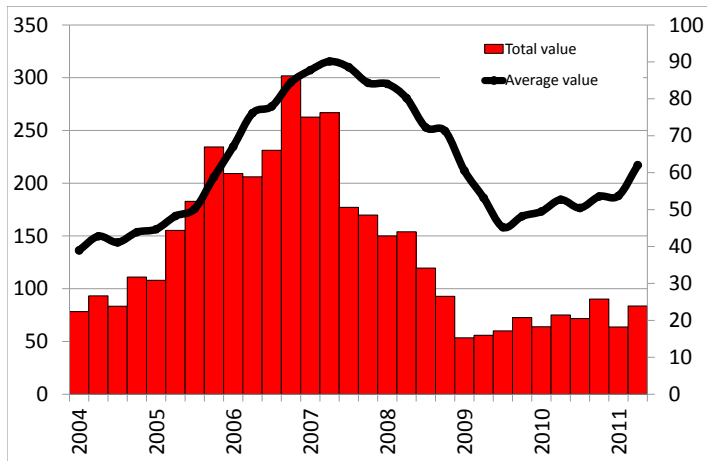
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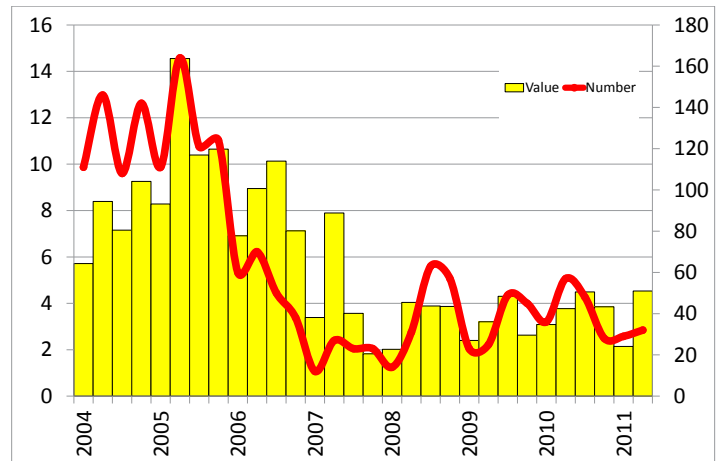
Average offer price, EUR/m<sup>2</sup> (left axis) and number of offers (right axis) in the KV.EE portal



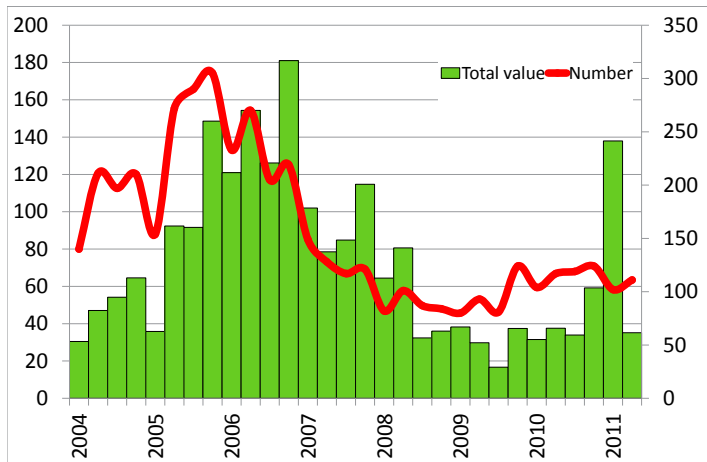
Number (left axis) and average price, EUR/m<sup>2</sup> (right axis) of apartment ownership transactions



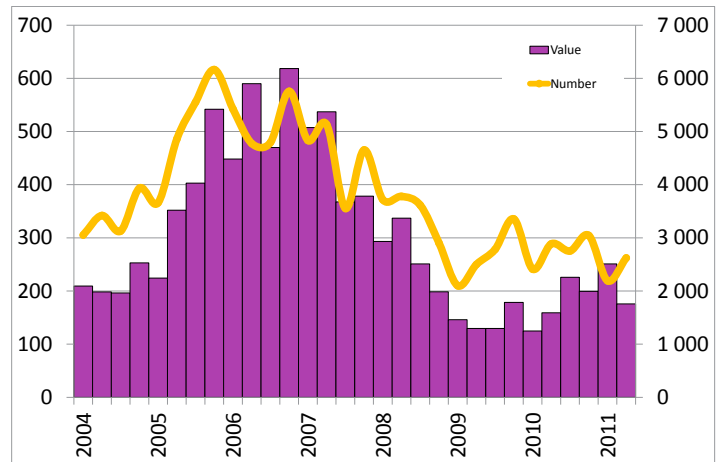
Total value (left axis) and average value (right axis) of apartment ownership transactions, million EUR



Total value (left axis) and number of transactions (right axis) of land without buildings, million EUR

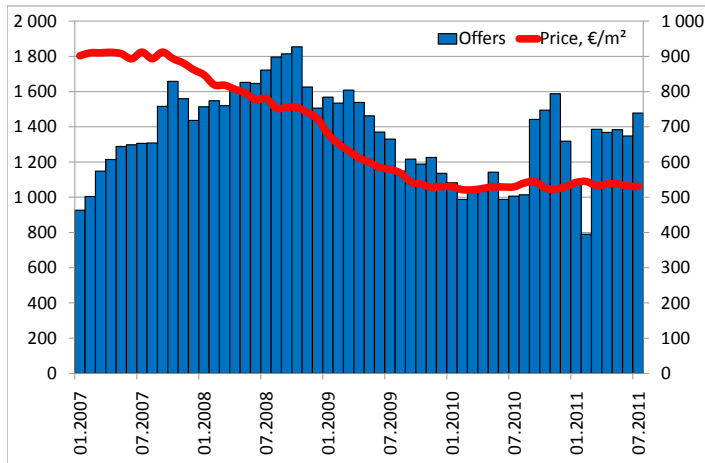


Total value, million EUR (left axis) and number of transactions (right axis) of land with buildings

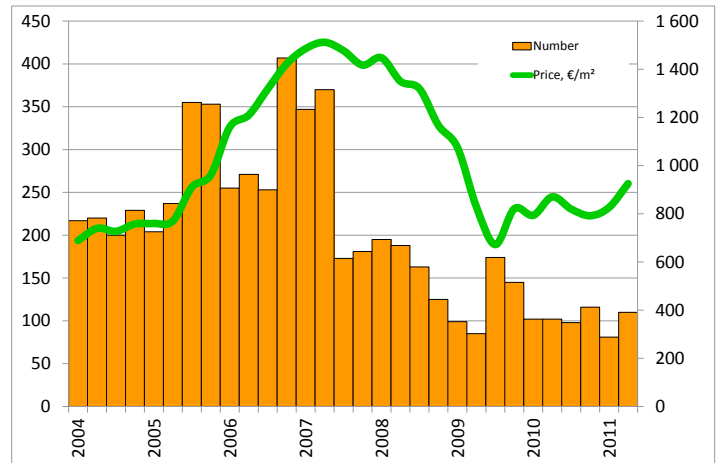


Value, million EUR (left axis) and number (right axis) of real estate transactions

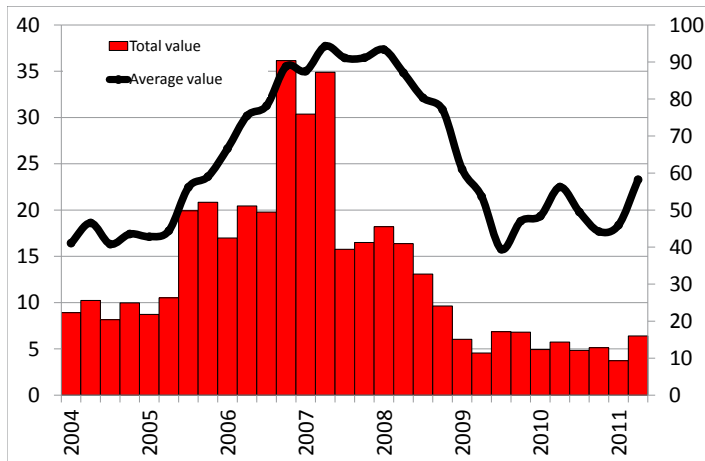
# Haabersti District



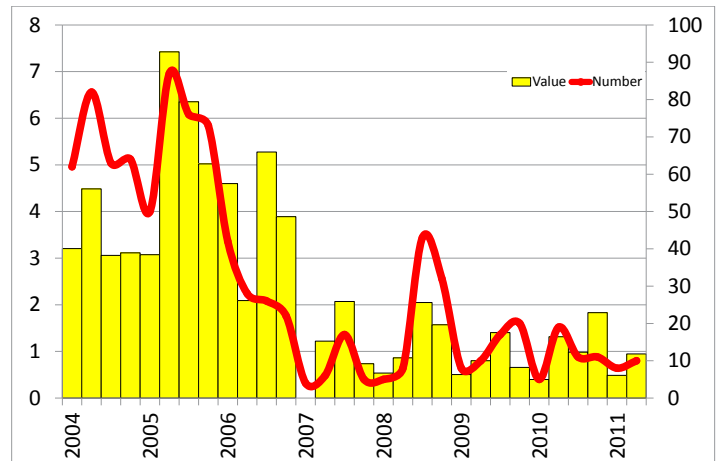
Average offer price, EUR/m2 (left axis) and number of offers (right axis) in the KV.EE portal



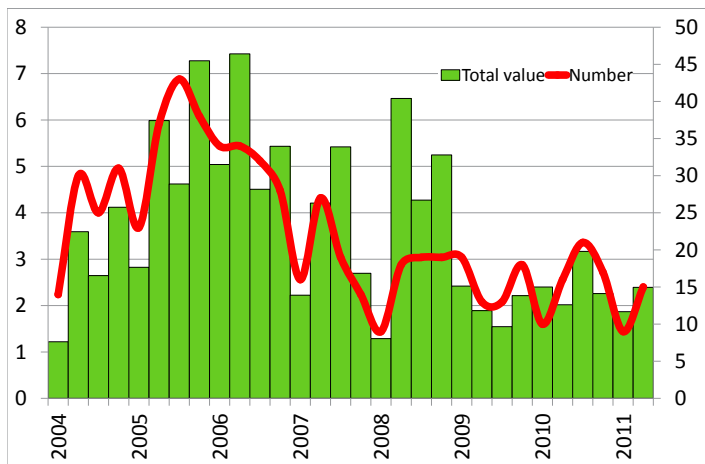
Number (left axis) and average price, EUR/m2 (right axis) of apartment ownership transactions



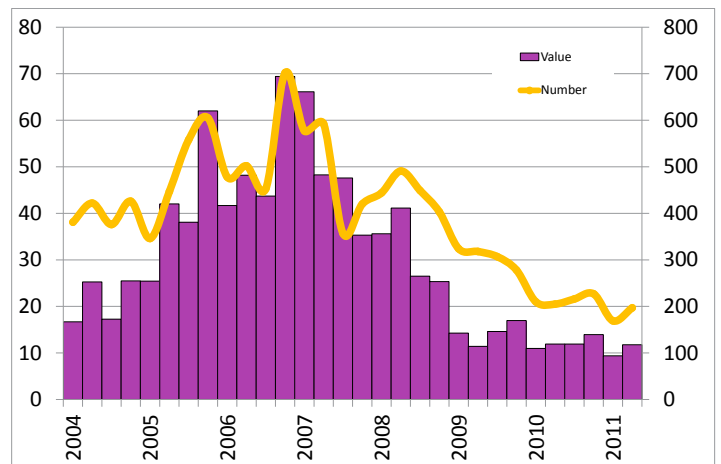
Total value (left axis) and average value (right axis) of apartment ownership transactions, million EUR



Total value (left axis) and number of transactions (right axis) of land without buildings, million EUR

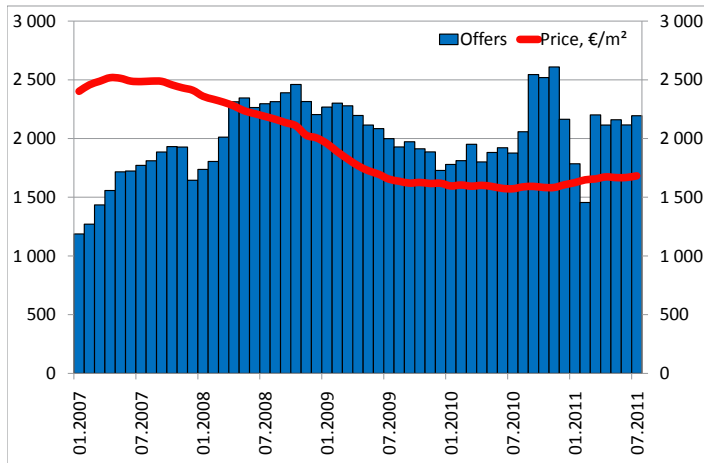


Total value, million EUR (left axis) and number of transactions (right axis) of land with buildings

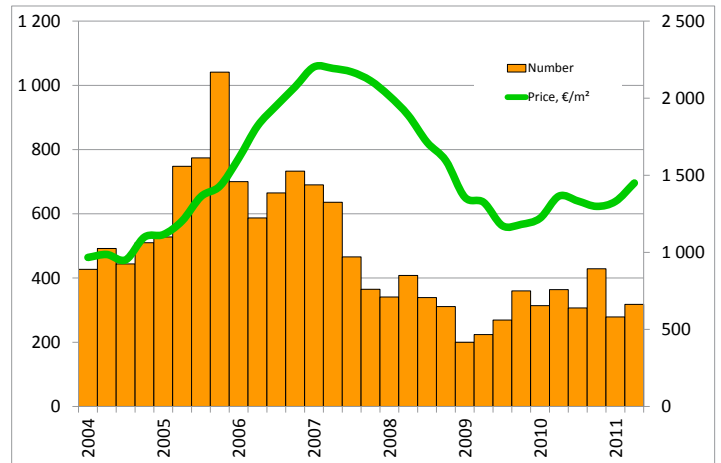


Value, million EUR (left axis) and number (right axis) of real estate transactions

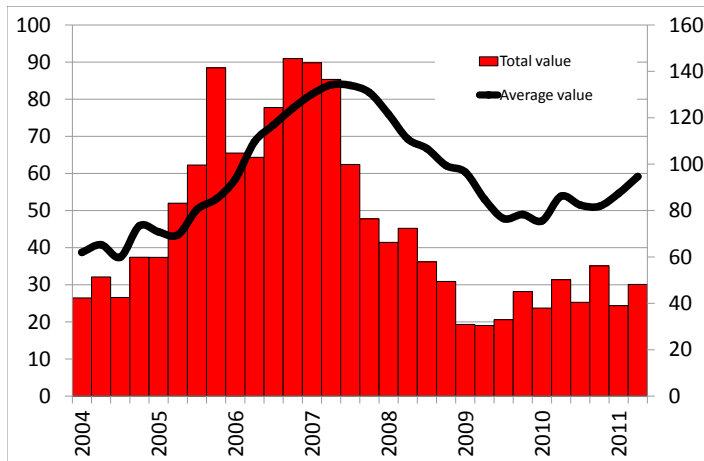
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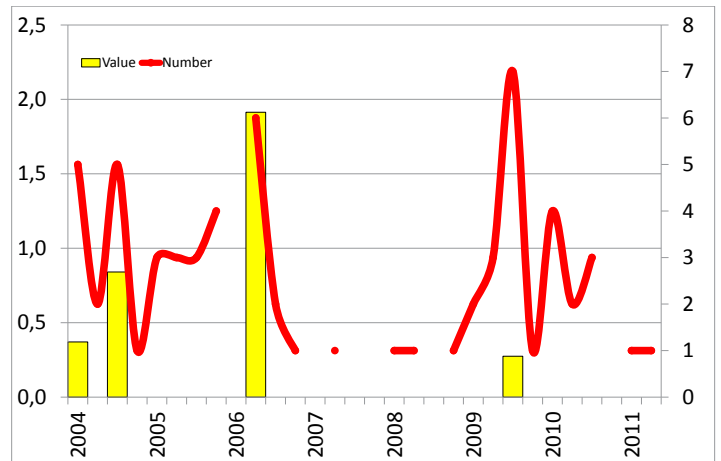
Average offer price, EUR/m<sup>2</sup> (left axis) and number of offers (right axis) in the KV.EE portal



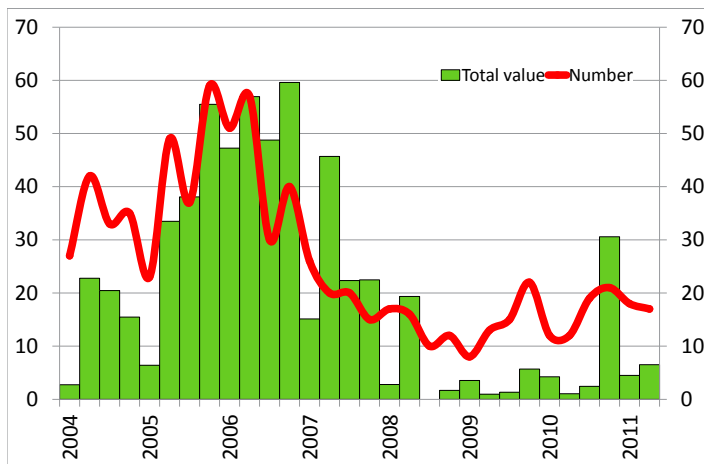
Number (left axis) and average price, EUR/m<sup>2</sup> (right axis) of apartment ownership transactions



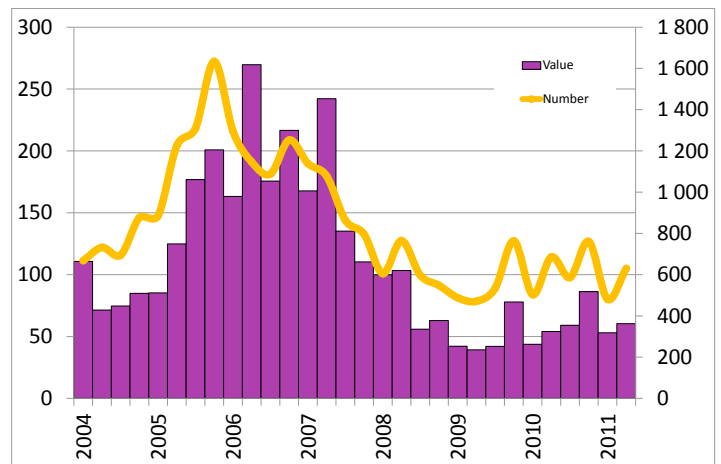
Total value (left axis) and average value (right axis) of apartment ownership transactions, million EUR



Total value (left axis) and number of transactions (right axis) of land without buildings, million EUR



Total value, million EUR (left axis) and number of transactions (right axis) of land with buildings

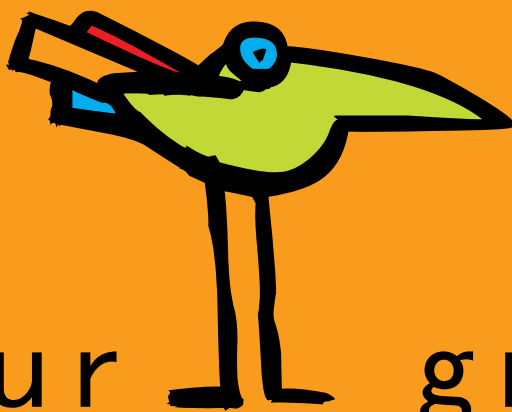


Value, million EUR (left axis) and number (right axis) of real estate transactions

# KINNISVARA- KONSULTATSIOONID



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nõudluse ja pakkumise analüüs,  
uusarenduste info, prognoosid,  
turuülevaated, äriplaanid,  
turundus, analüüsid, koolitus



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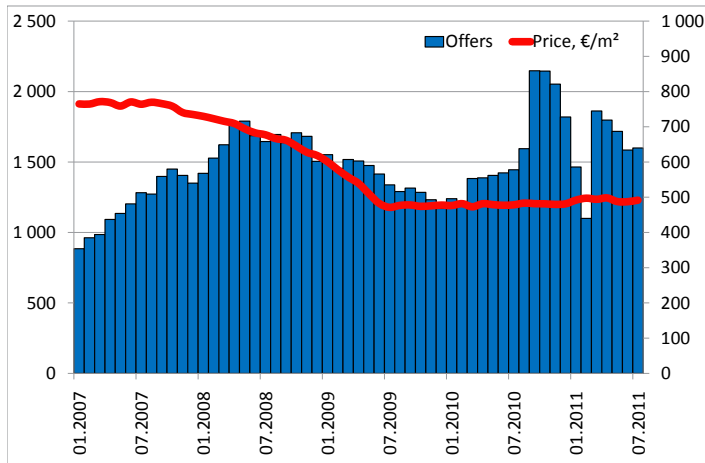
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Adaur Grupp OÜ, juhatuse liige

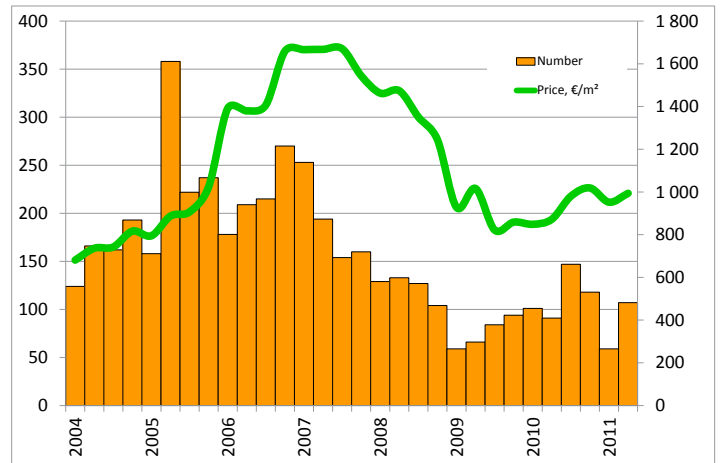
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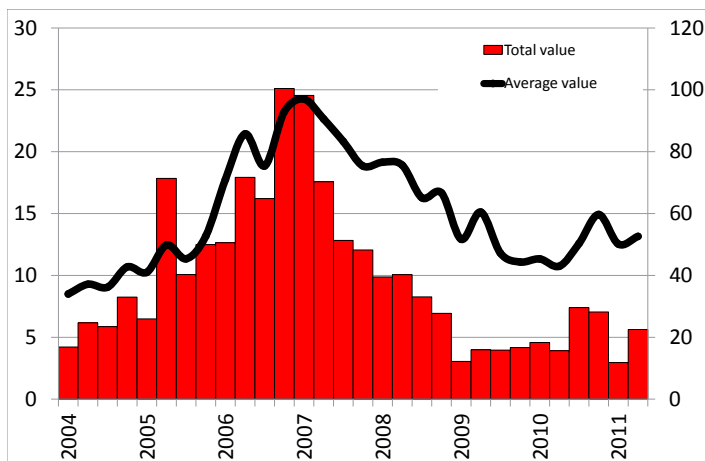
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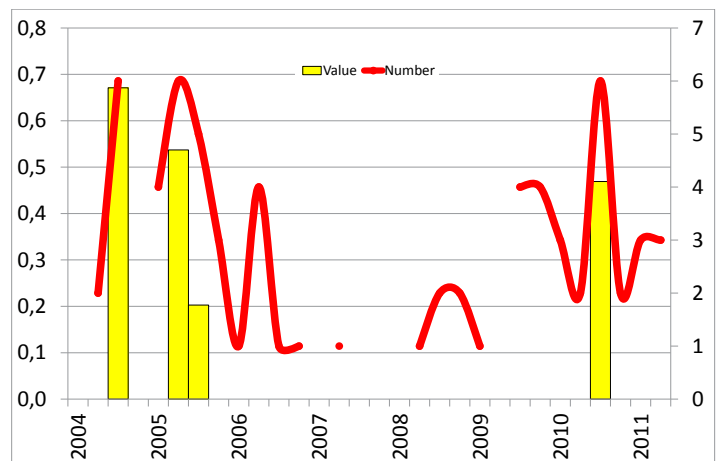
Average offer price, EUR/m² (left axis) and number of offers (right axis) in the KVEE portal



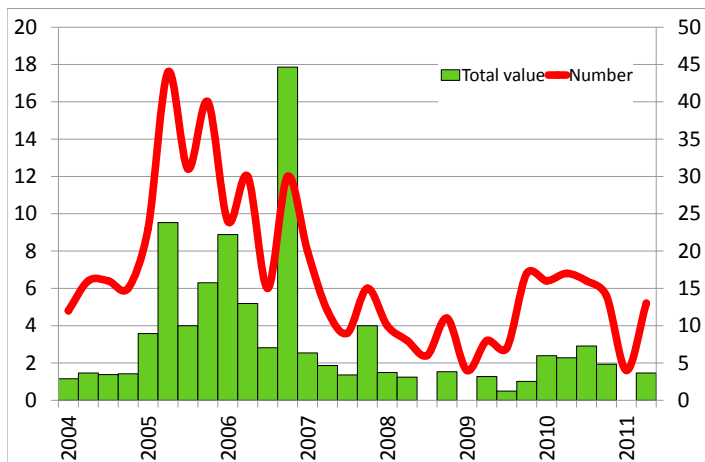
Number (left axis) and average price, EUR/m² (right axis) of apartment ownership transactions



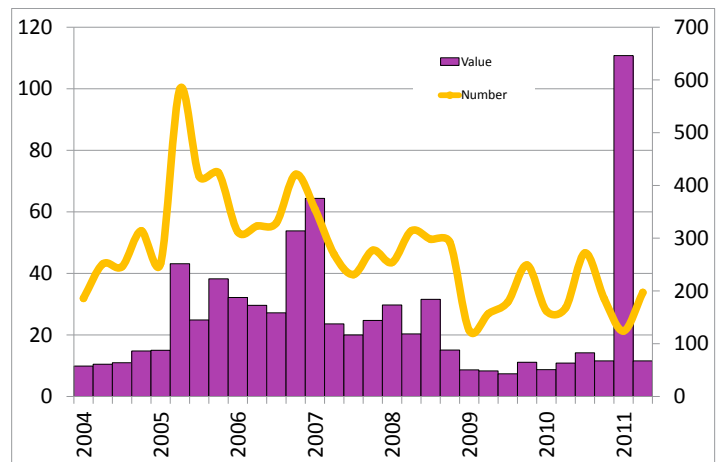
Total value (left axis) and average value (right axis) of apartment ownership transactions, million EUR



Total value (left axis) and number of transactions (right axis) of land without buildings, million EUR

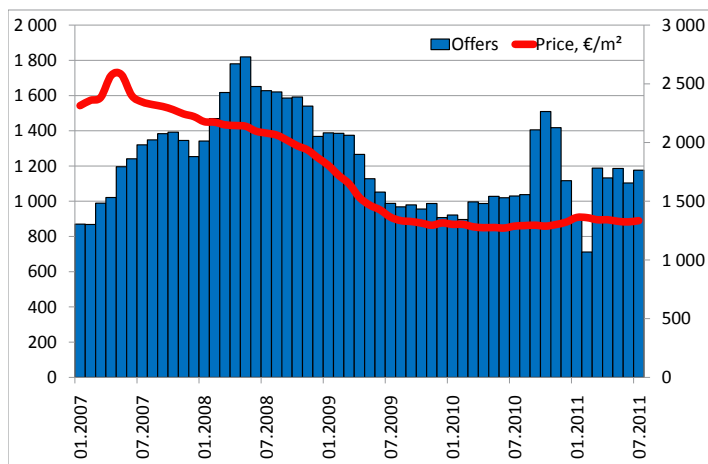


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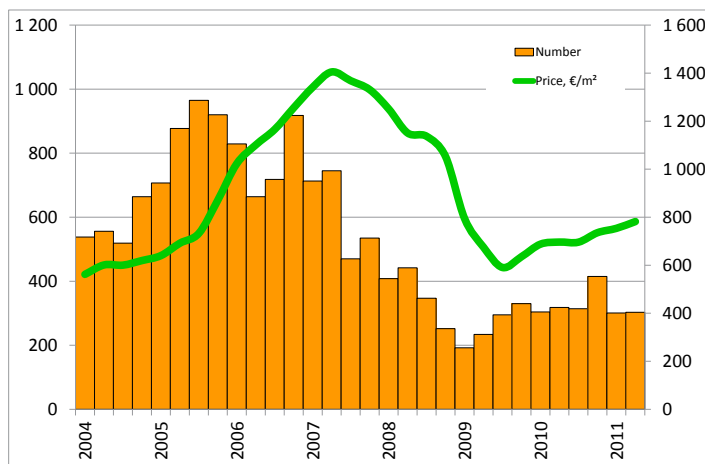


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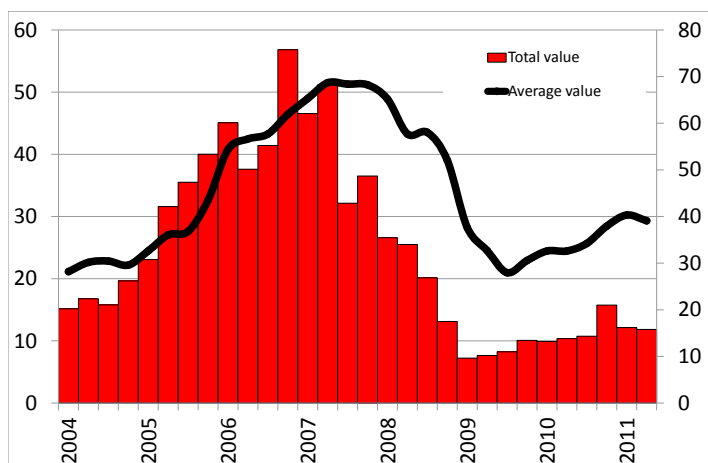
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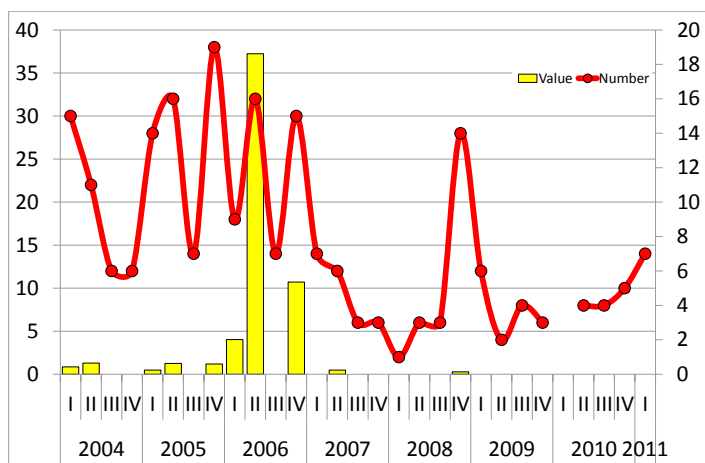
Average offer price, EUR/m² (left axis) and number of offers (right axis) in the KVEE portal



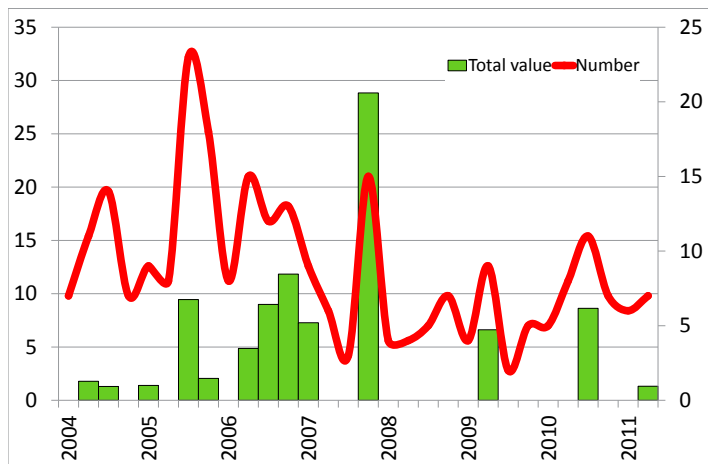
Number (left axis) and average price, EUR/m² (right axis) of apartment ownership transactions



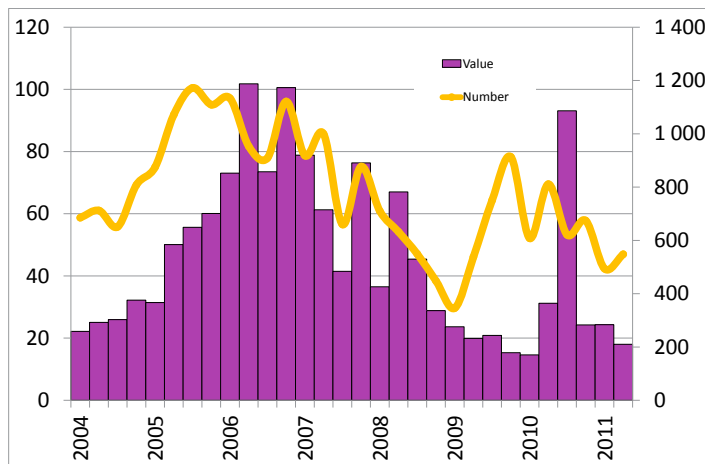
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Total value (left axis) and number of transactions (right axis) of land without buildings, million EUR

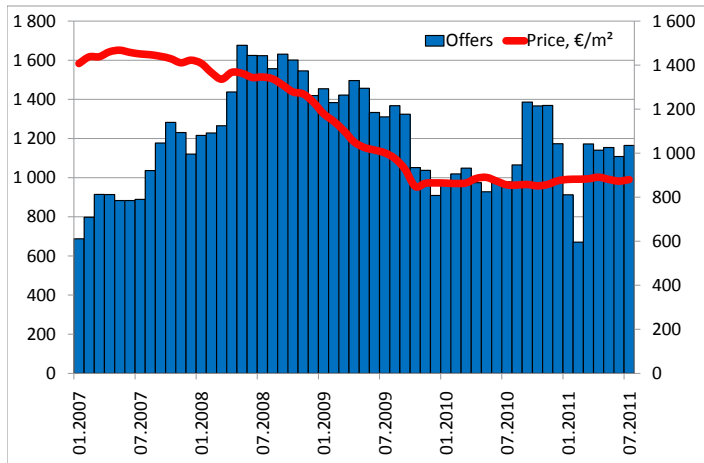


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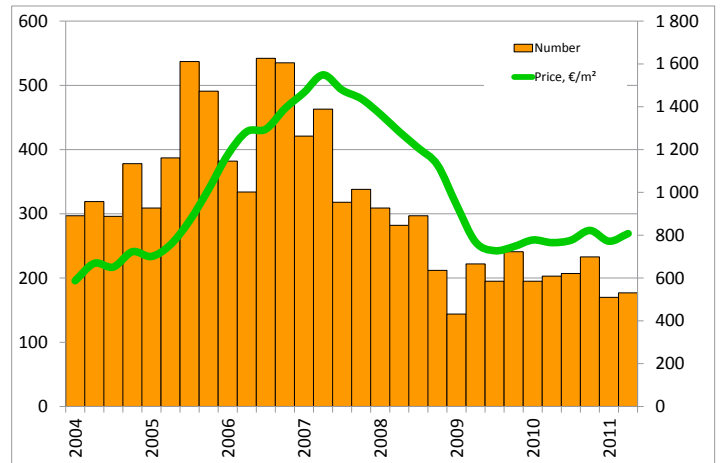


Value, million EUR (left axis) and number (right axis) of real estate transactions

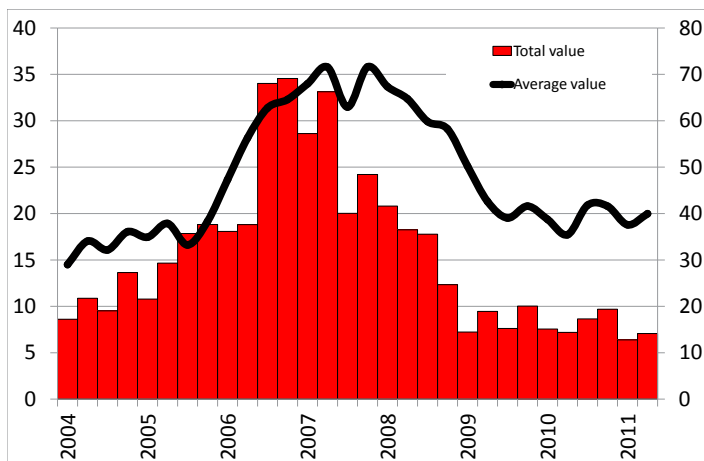
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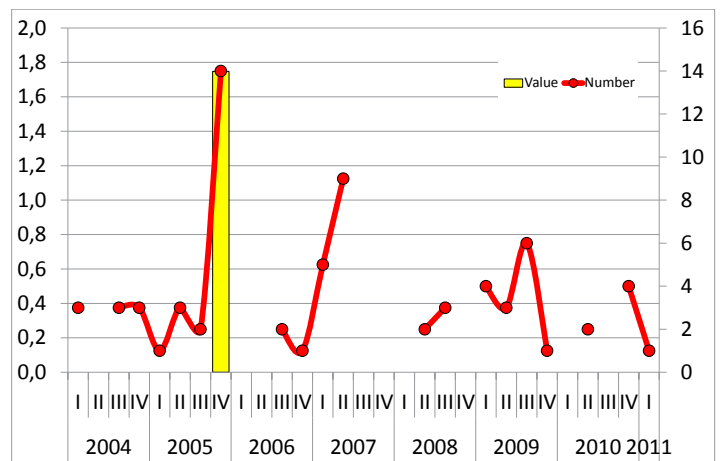
Average offer price, EUR/m² (left axis) and number of offers (right axis) in the KV.EE portal



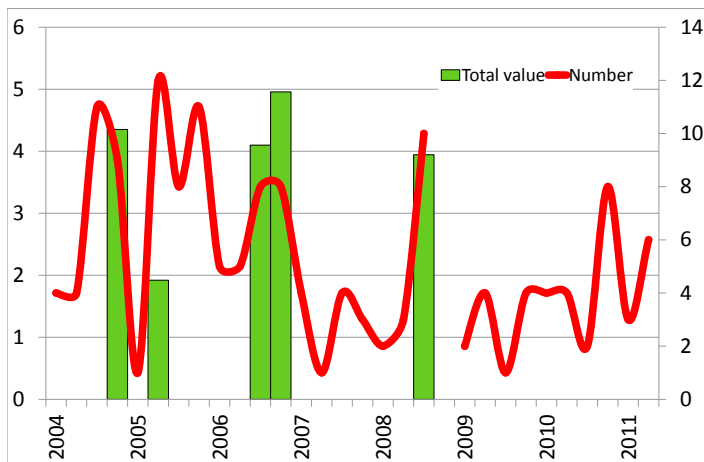
Number (left axis) and average price, EUR/m² (right axis) of apartment ownership transactions



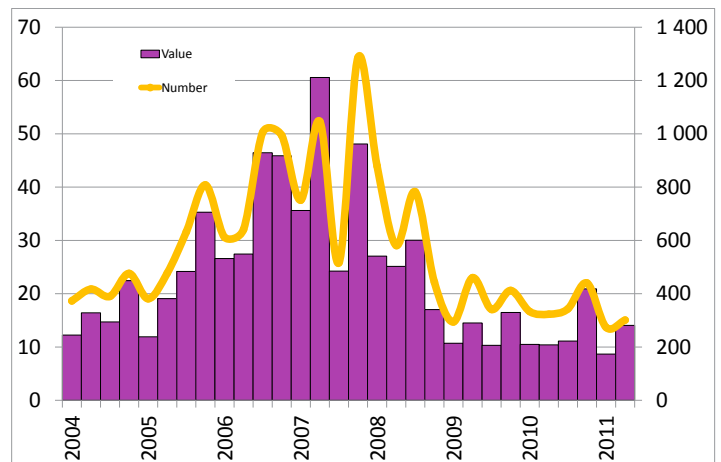
Total value (left axis) and average value (right axis) of apartment ownership transactions, million EUR



Total value (left axis) and number of transactions (right axis) of land without buildings, million EUR

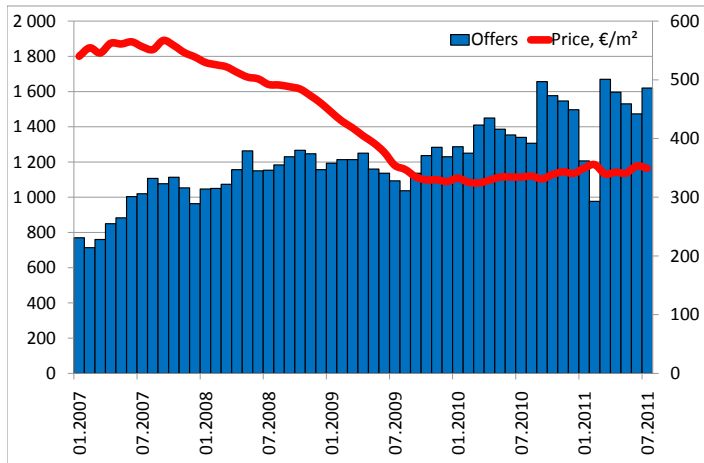


Total value, million EUR (left axis) and number of transactions (right axis) of land with buildings

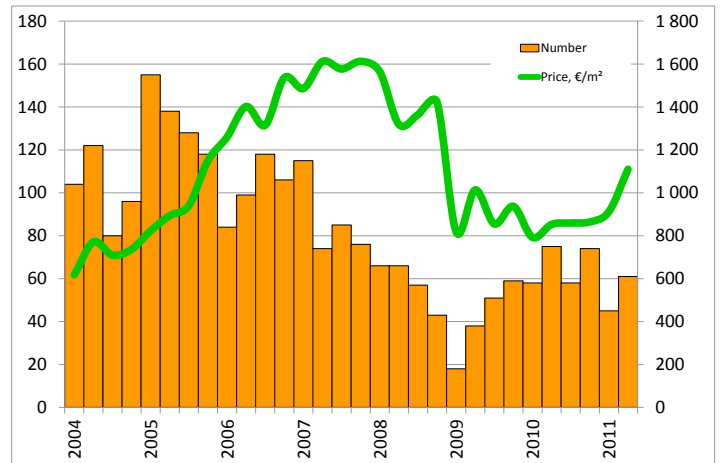


Value, million EUR (left axis) and number (right axis) of real estate transactions

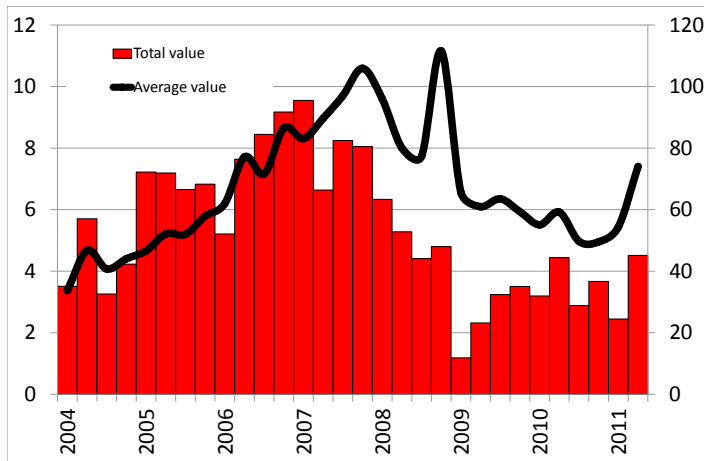
# Nõmme District



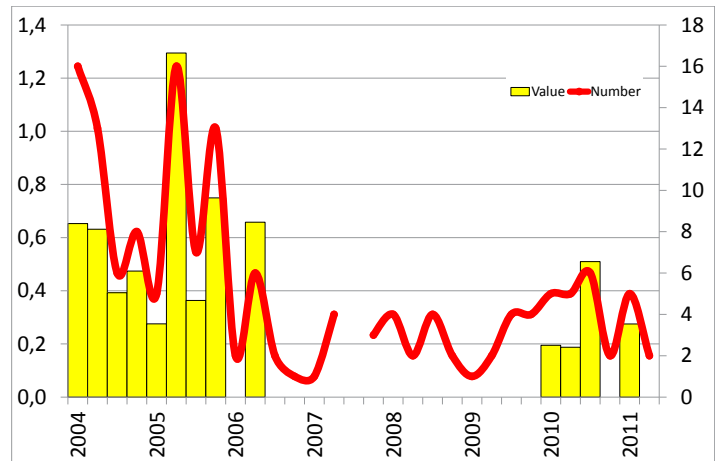
Average offer price, EUR/m² (left axis) and number of offers (right axis) in the KV.EE portal



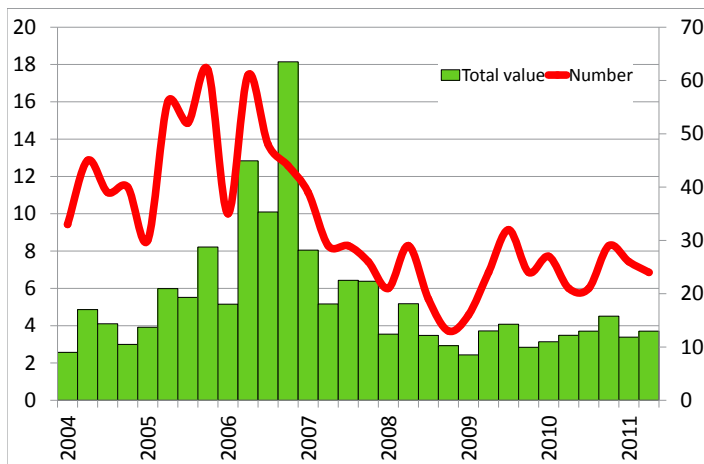
Number (left axis) and average price, EUR/m² (right axis) of apartment ownership transactions



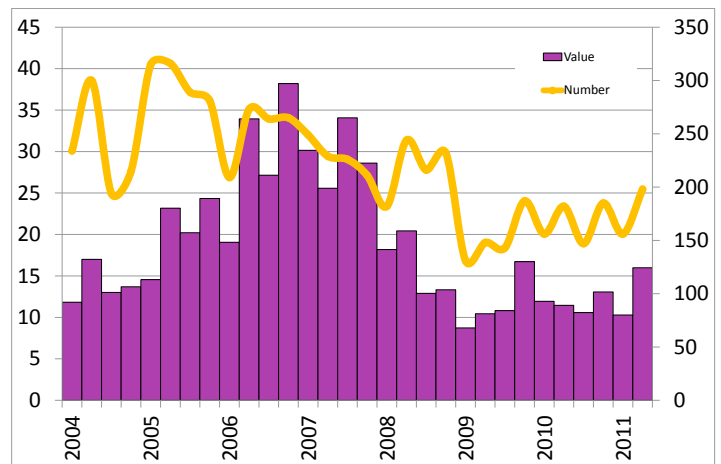
Total value (left axis) and average value (right axis) of apartment ownership transactions, million EUR



Total value (left axis) and number of transactions (right axis) of land without buildings, million EUR

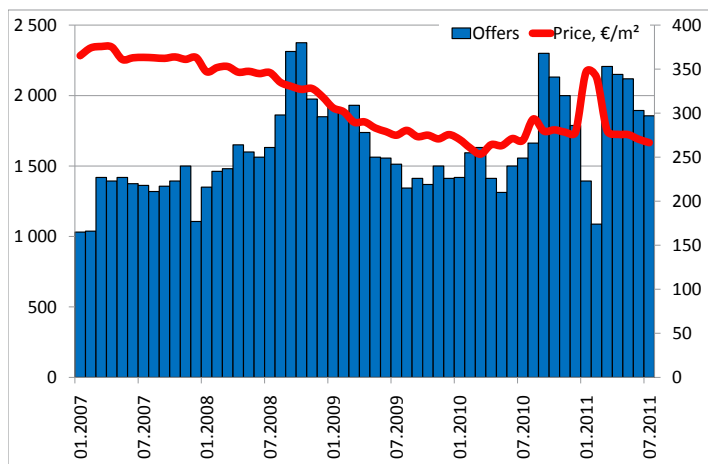


Total value, million EUR (left axis) and number of transactions (right axis) of land with buildings

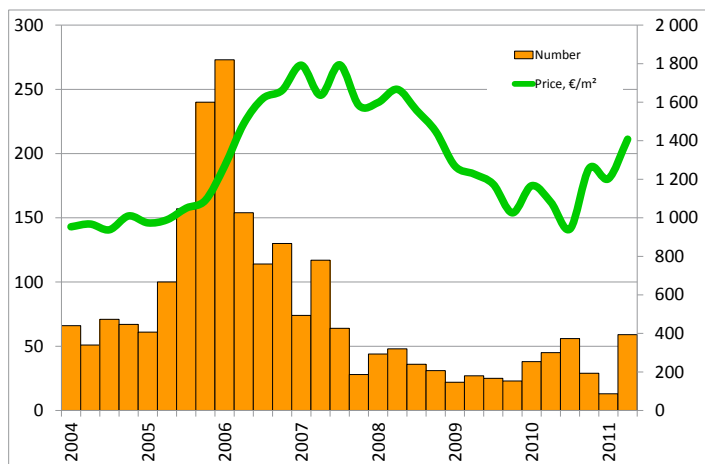


Value, million EUR (left axis) and number (right axis) of real estate transactions

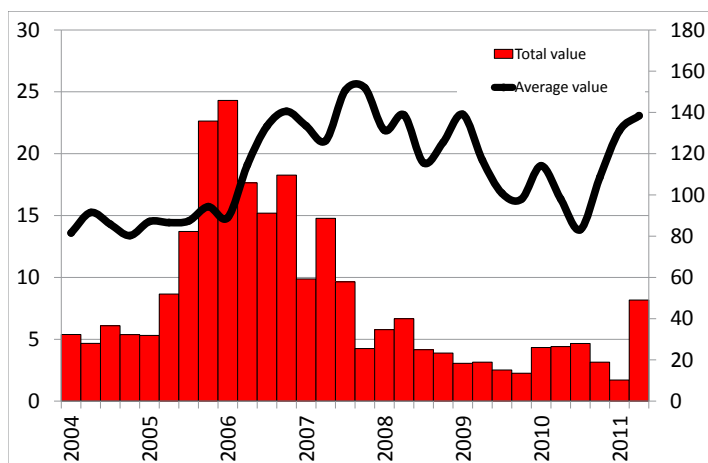
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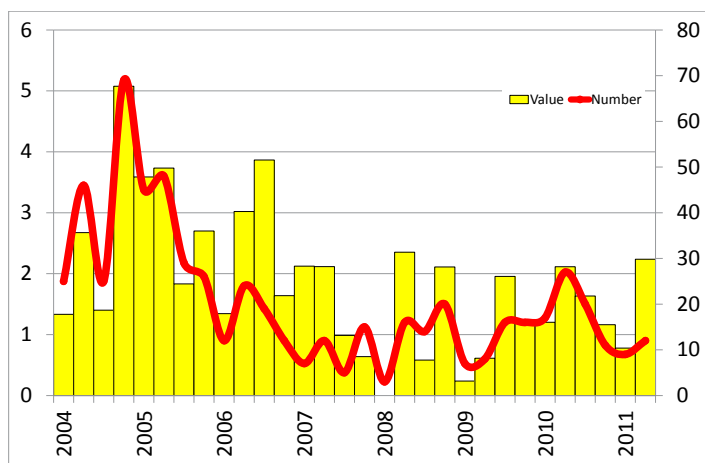
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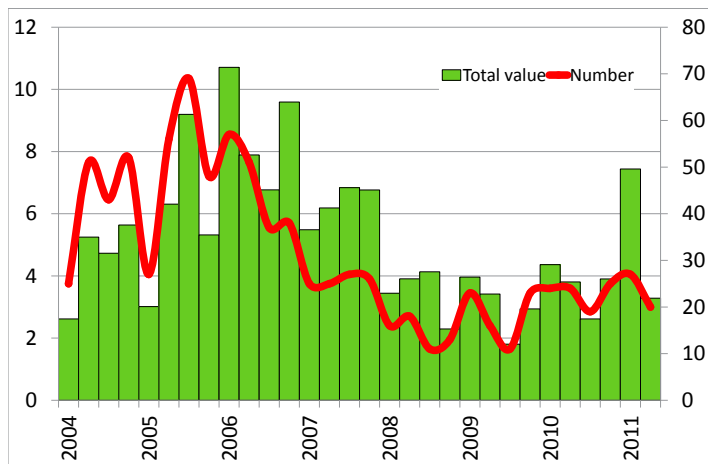
Number (left axis) and average price, EUR/m² (right axis) of apartment ownership transactions



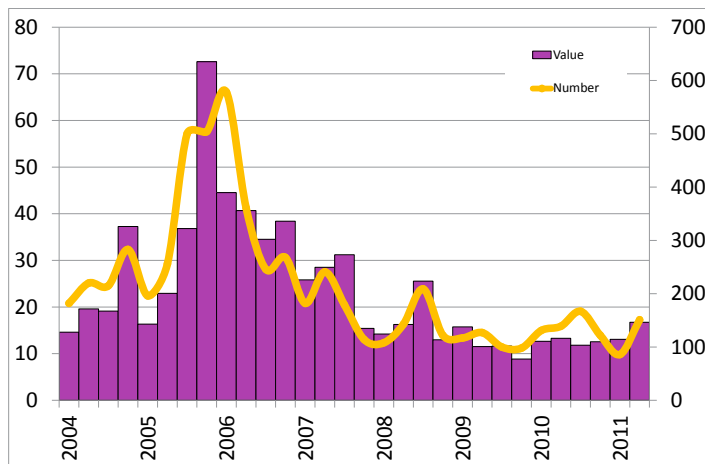
Total value (left axis) and average value (right axis) of apartment ownership transactions, million EUR



Total value (left axis) and number of transactions (right axis) of land without buildings, million EUR

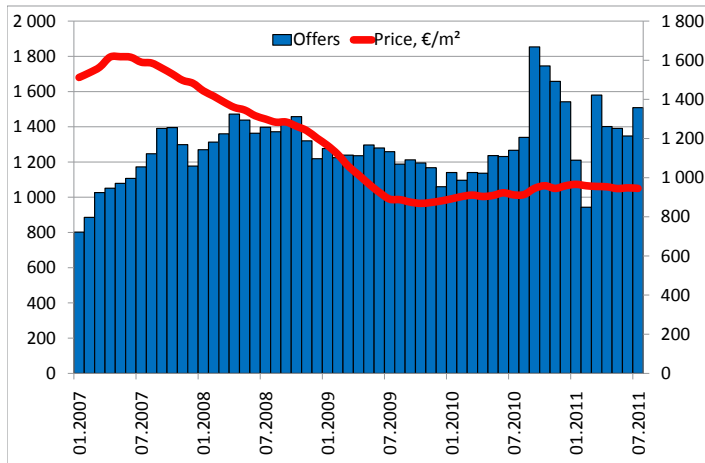


Total value, million EUR (left axis) and number of transactions (right axis) of land with buildings

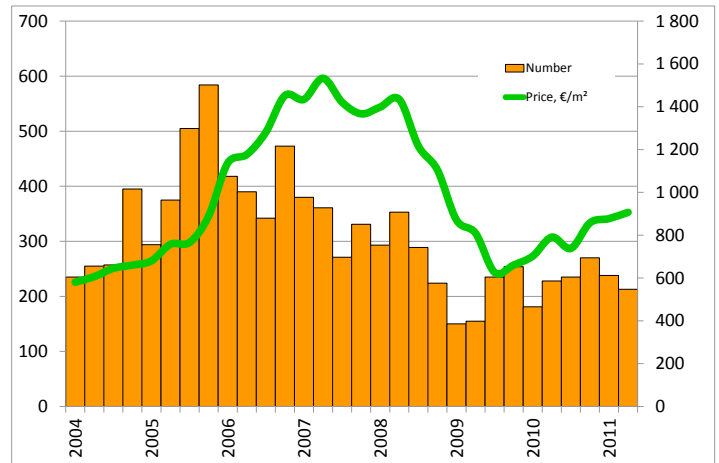


Value, million EUR (left axis) and number (right axis) of real estate transactions

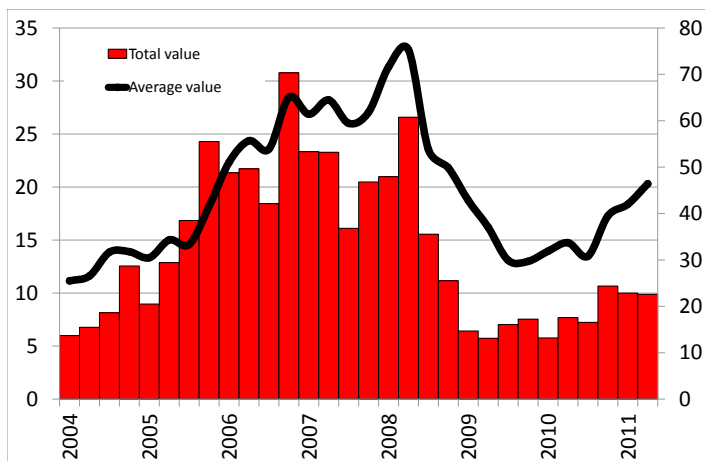
# North-Tallinn District



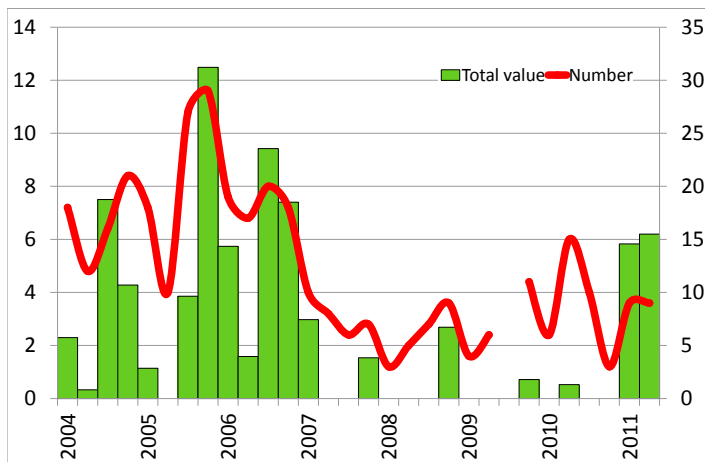
Average offer price, EUR/m2 (left axis) and number of offers (right axis) in the KV.EE portal



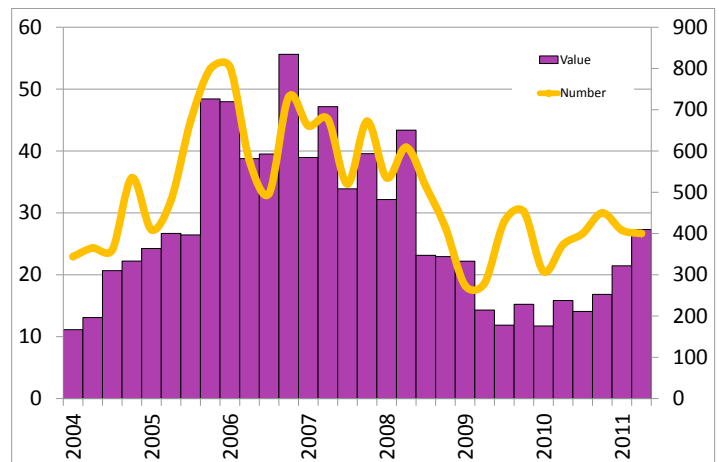
Number (left axis) and average price, EUR/m2 (right axis) of apartment ownership transactions



Total value (left axis) and average value (right axis) of apartment ownership transactions, million EUR



Total value, million EUR (left axis) and number of transactions (right axis) of land with buildings



Value, million EUR (left axis) and number (right axis) of real estate transactions



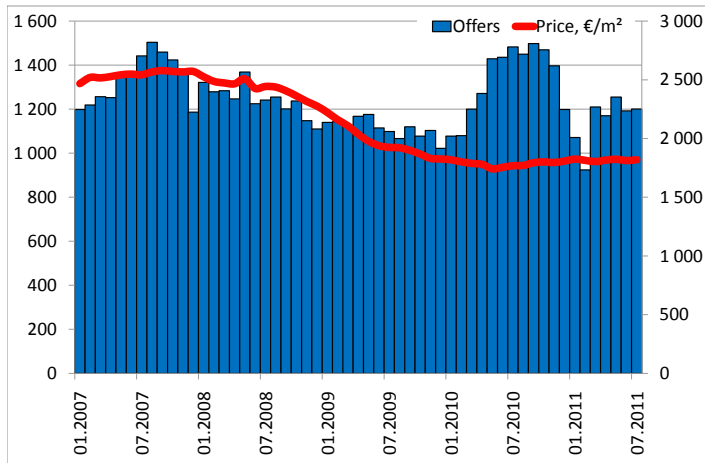
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**KINNISVARAKONSULTATSIOONID:**  
kinnisvaraturu monitooring,  
äriplaanid, turundus, analüüsid,  
koolitus, ülevaated.

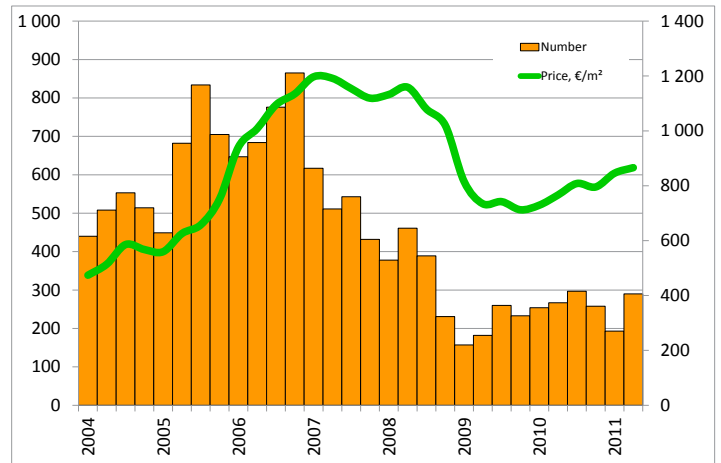
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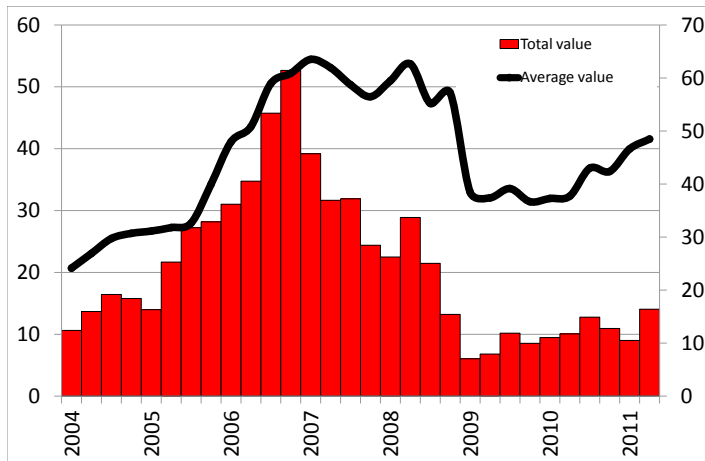
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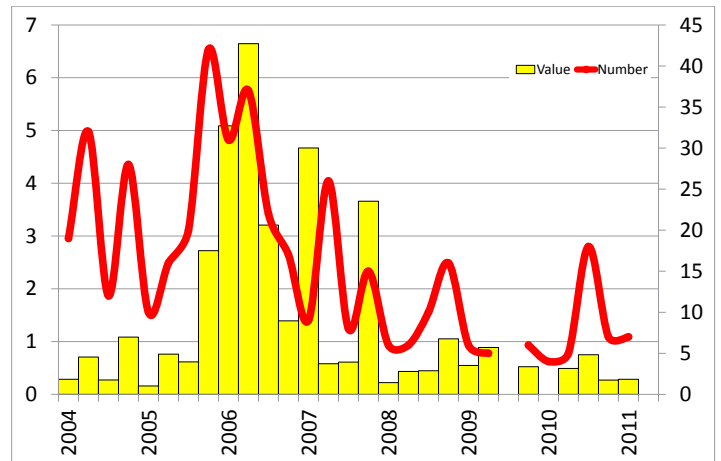
Average offer price, EUR/m² (left axis) and number of offers (right axis) in the KV.EE portal



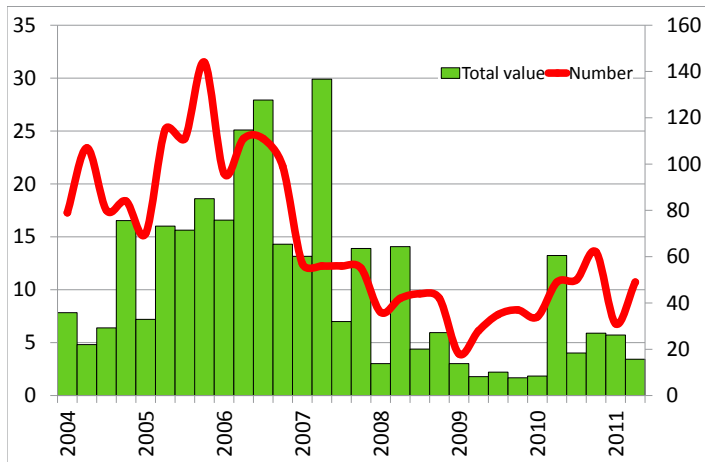
Number (left axis) and average price, EUR/m² (right axis) of apartment ownership transactions



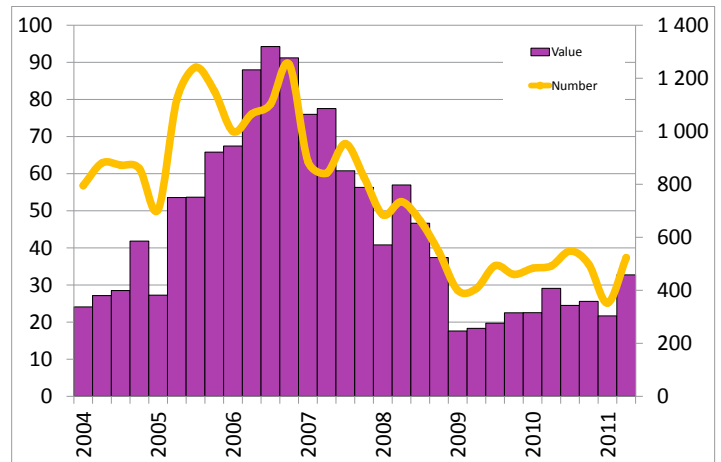
Total value (left axis) and average value (right axis) of apartment ownership transactions, million EUR



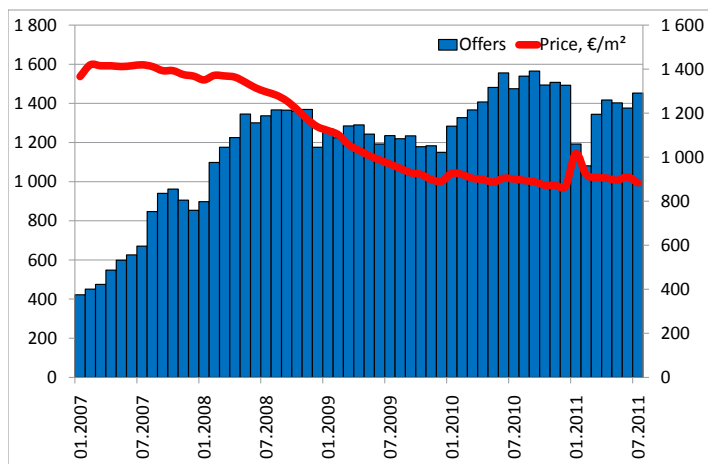
Total value (left axis) and number of transactions (right axis) of land without buildings, million EUR



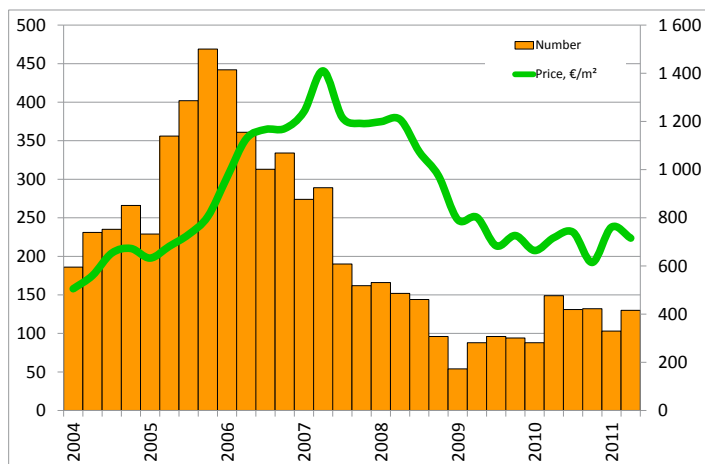
Total value, million EUR (left axis) and number of transactions (right axis) of land with buildings



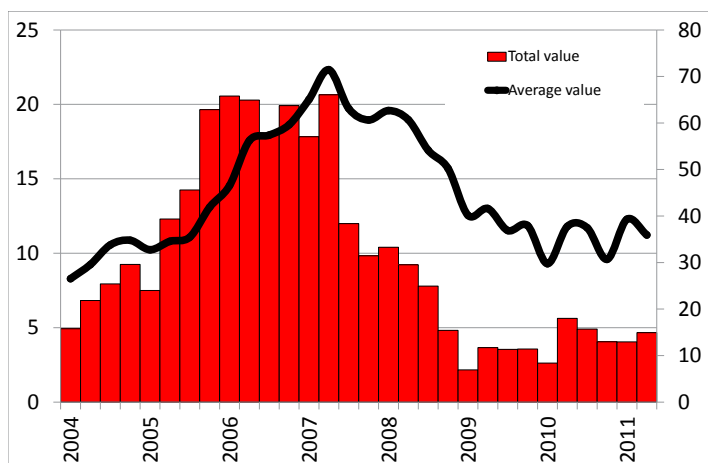
Value, million EUR (left axis) and number (right axis) of real estate transactions



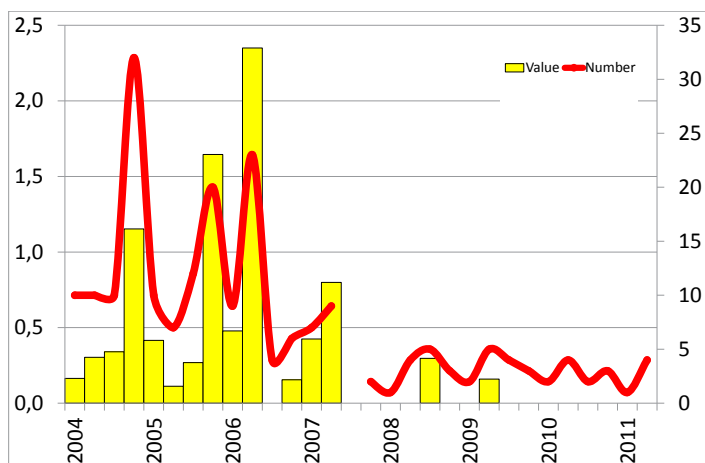
Average offer price, EUR/m2 (left axis) and number of offers (right axis) in the KV.EE portal



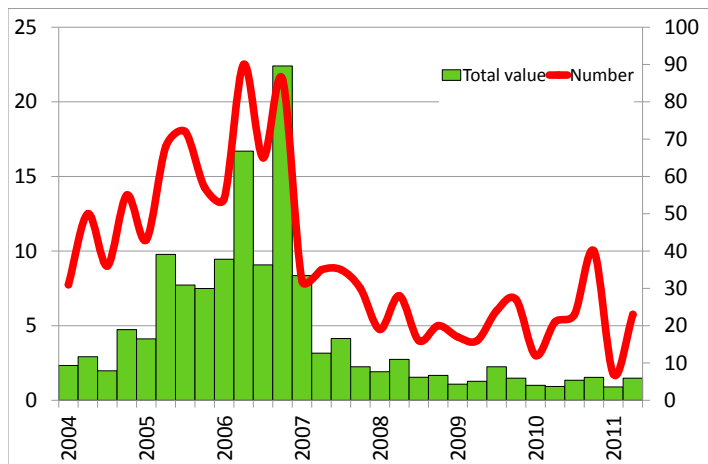
Number (left axis) and average price, EUR/m2 (right axis) of apartment ownership transactions



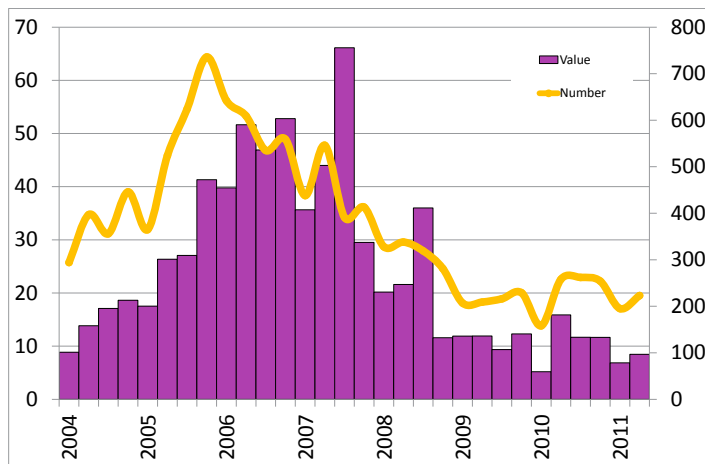
Total value (left axis) and average value (right axis) of apartment ownership transactions, million EUR



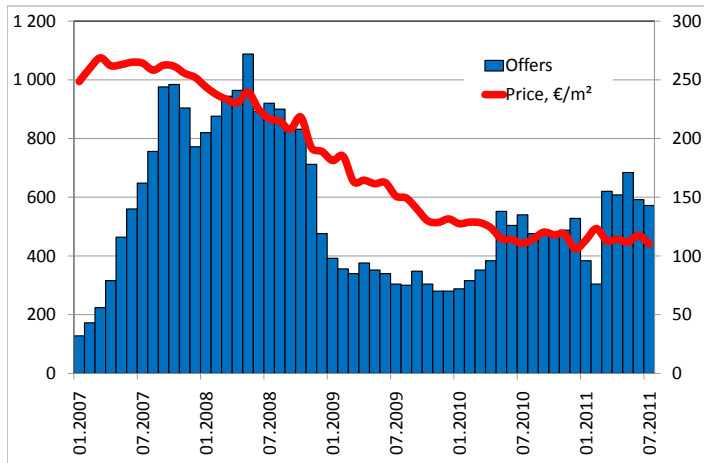
Total value (left axis) and number of transactions (right axis) of land without buildings, million EUR



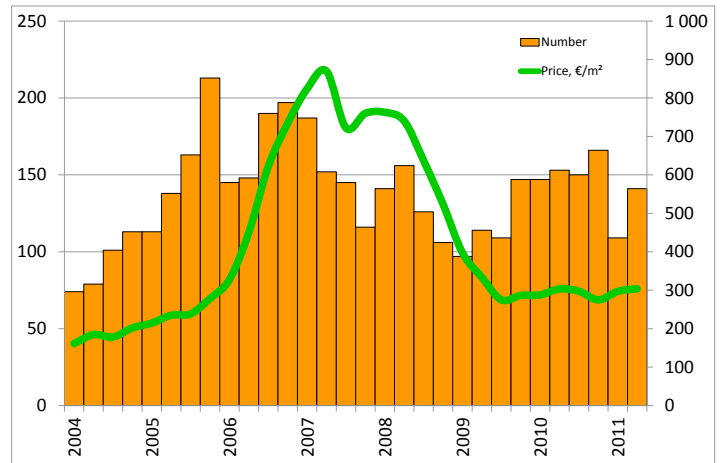
Total value, million EUR (left axis) and number of transactions (right axis) of land with buildings



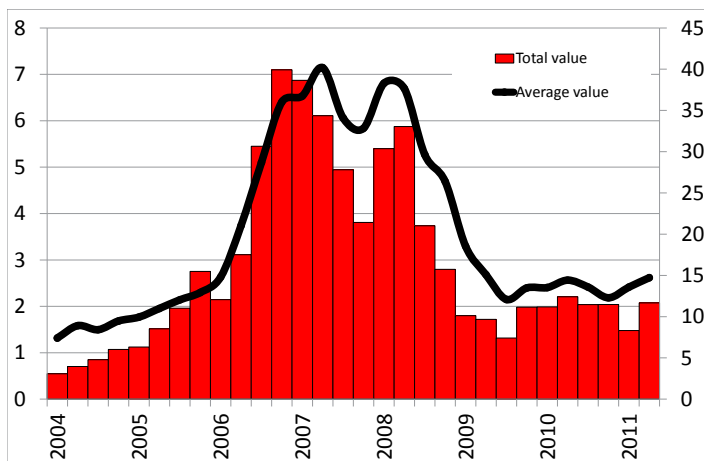
Value, million EUR (left axis) and number (right axis) of real estate transactions



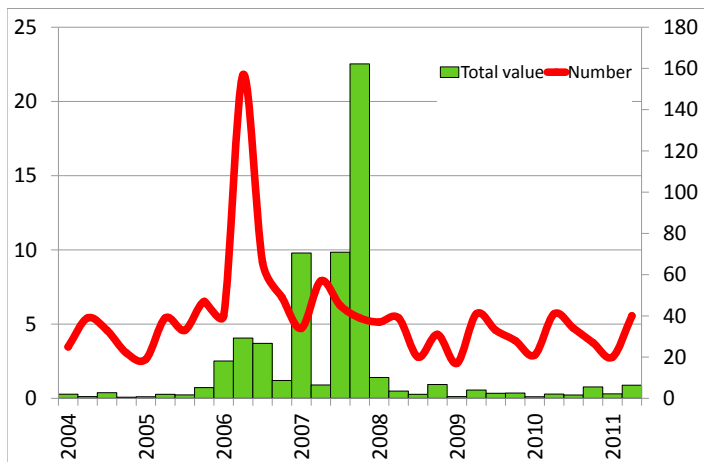
Average offer price, EUR/m² (left axis) and number of offers (right axis) in the KVEE portal



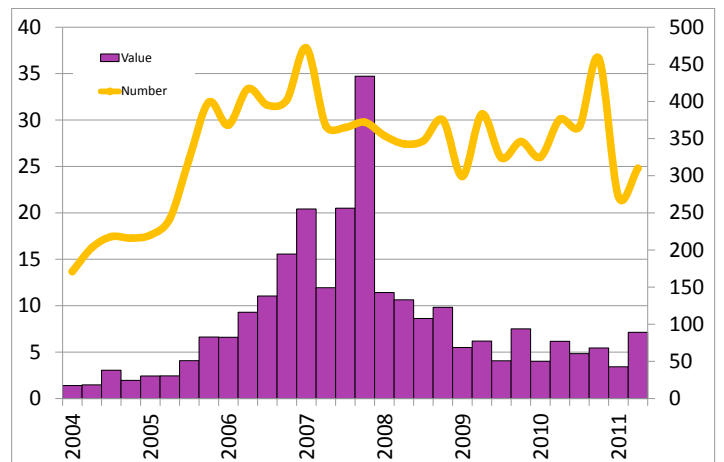
Number (left axis) and average price, EUR/m² (right axis) of apartment ownership transactions



Total value (left axis) and average value (right axis) of apartment ownership transactions, million EUR



Total value, million EUR (left axis) and number of transactions (right axis) of land with buildings



Value, million EUR (left axis) and number (right axis) of real estate transactions



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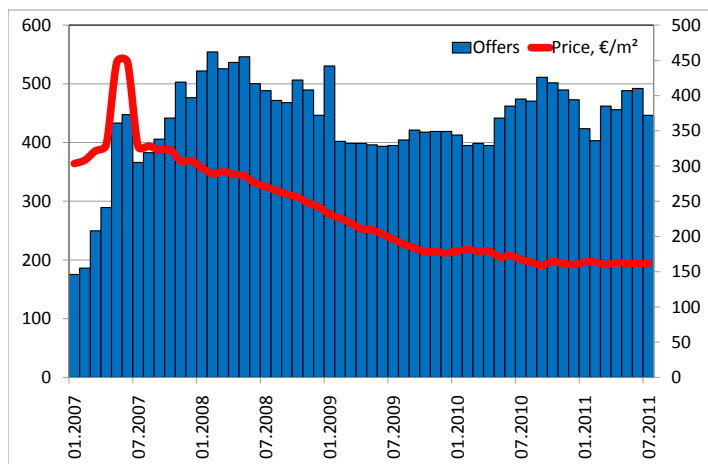
**KINNISVARAKONSULTATSIOONID:**  
kinnisvaraturu monitooring,  
äriplaanid, turundus, analüüsid,  
koolitus, ülevaated.

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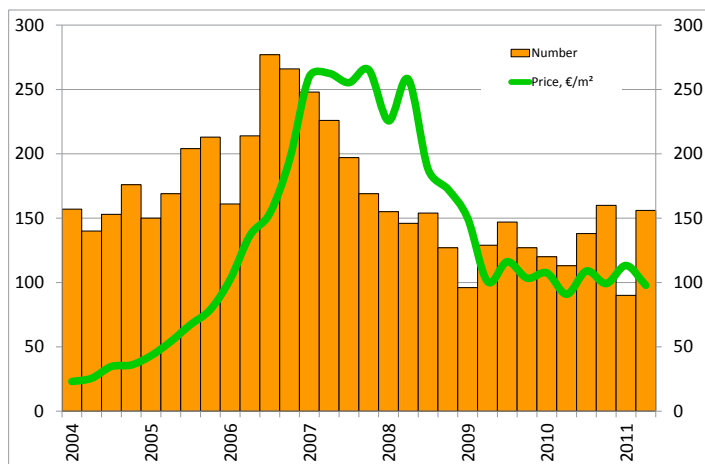
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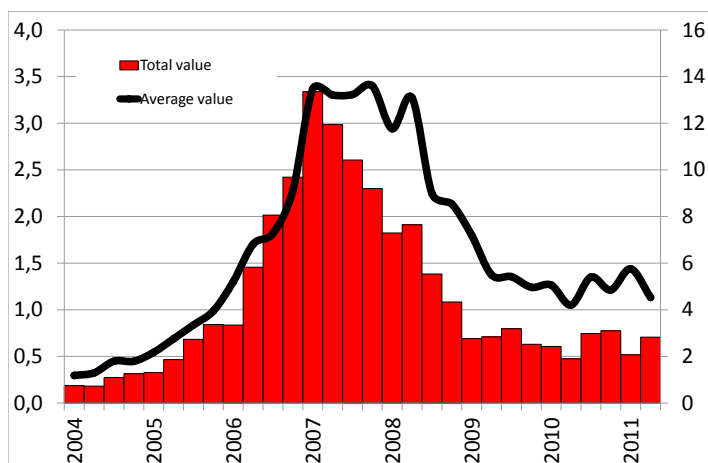
# Kohtla-Järve



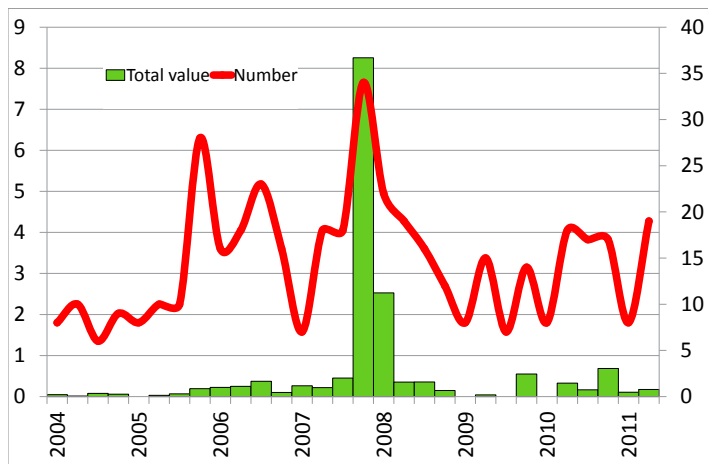
Average offer price, EUR/m² (left axis) and number of offers (right axis) in the KV.EE portal



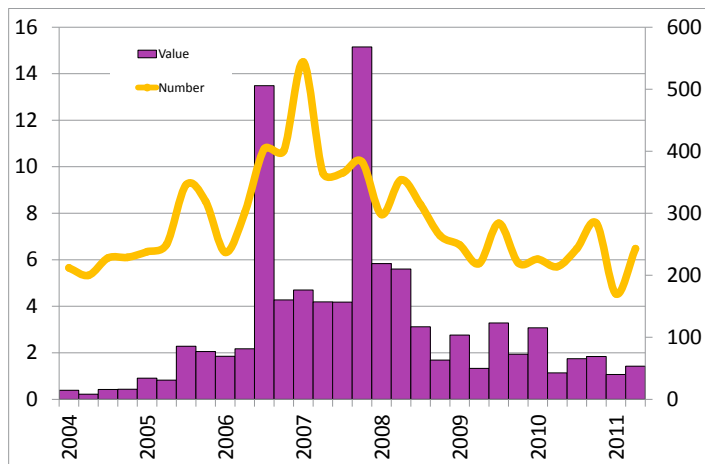
Number (left axis) and average price, EUR/m² (right axis) of apartment ownership transactions



Total value (left axis) and average value (right axis) of apartment ownership transactions, million EUR



Total value, million EUR (left axis) and number of transactions (right axis) of land with buildings



Value, million EUR (left axis) and number (right axis) of real estate transactions



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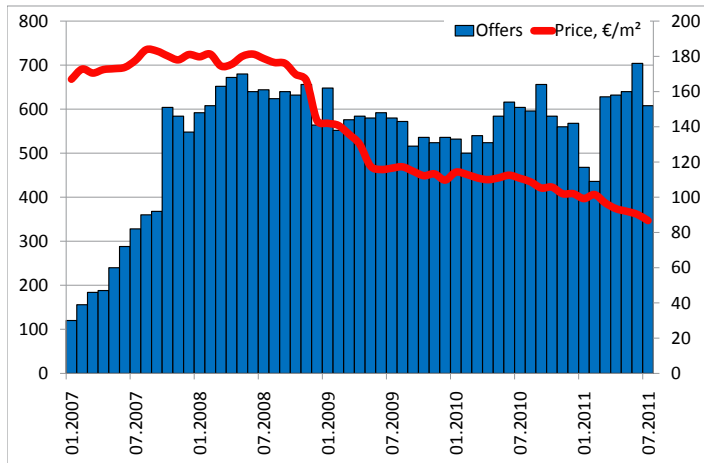
**KINNISVARAKONSULTATSIOONID:**  
kinnisvaraturu monitooring,  
äriplaanid, turundus, analüüsid,  
koolitus, ülevaated.

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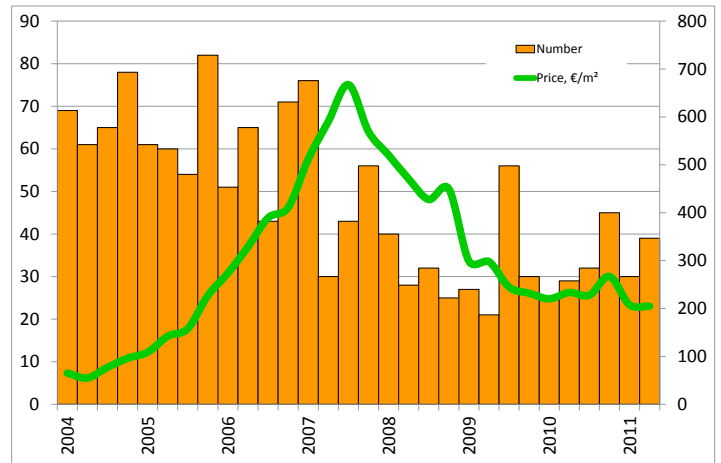
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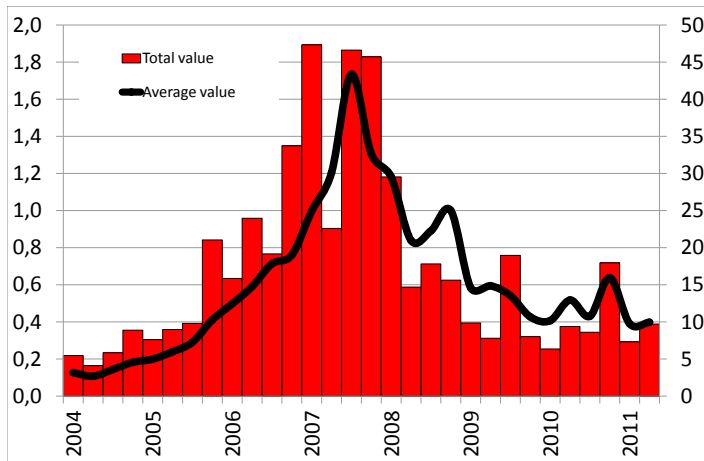
# Jõhvi Parish



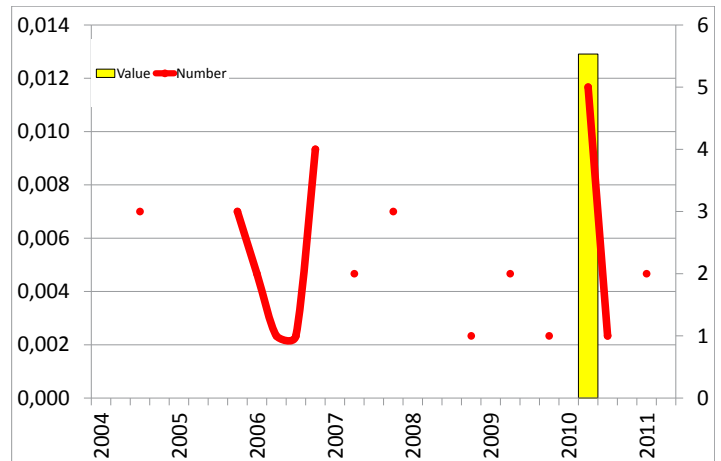
Average offer price, EUR/m² (left axis) and number of offers (right axis) in the KVEE portal



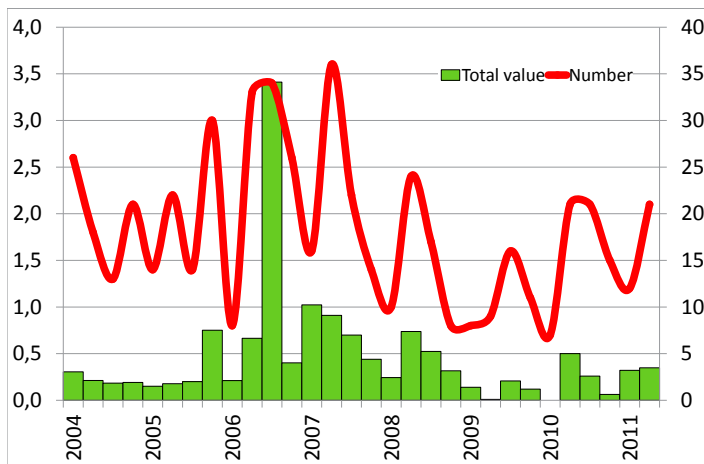
Number (left axis) and average price, EUR/m² (right axis) of apartment ownership transactions



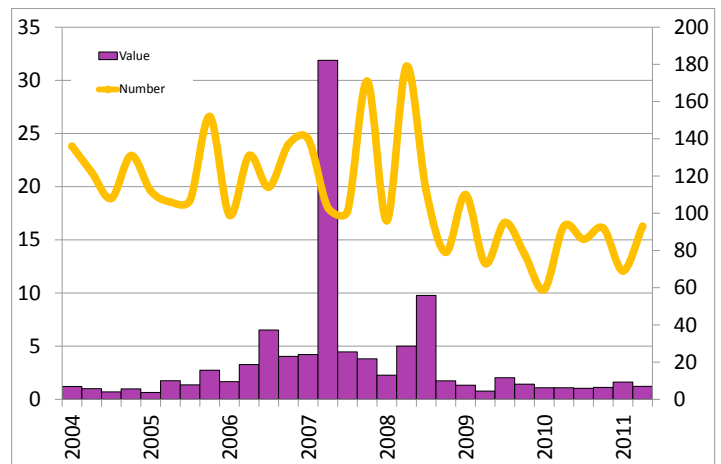
Total value (left axis) and average value (right axis) of apartment ownership transactions, million EUR



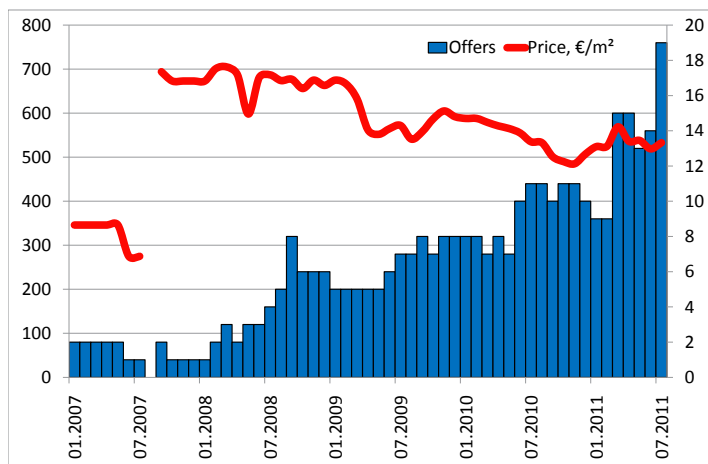
Total value (left axis) and number of transactions (right axis) of land without buildings, million EUR



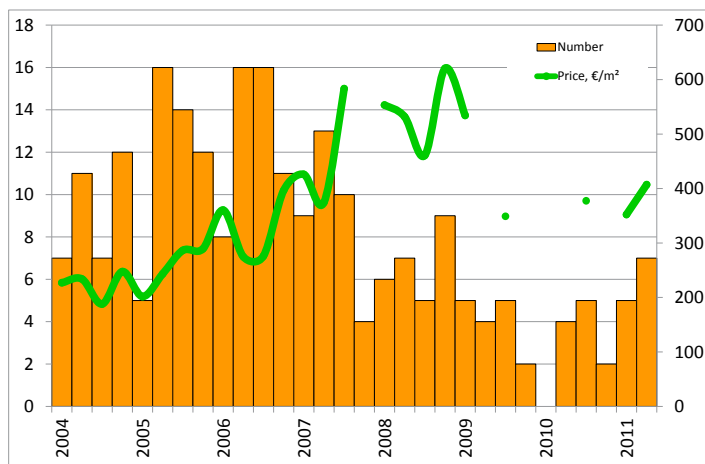
Total value, million EUR (left axis) and number of transactions (right axis) of land with buildings



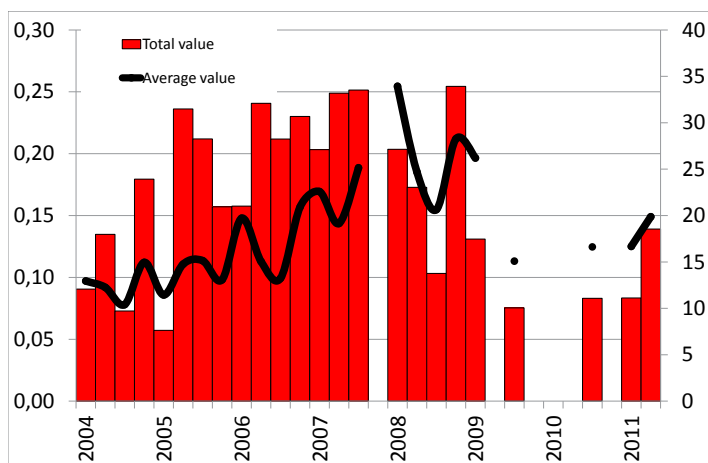
Value, million EUR (left axis) and number (right axis) of real estate transactions



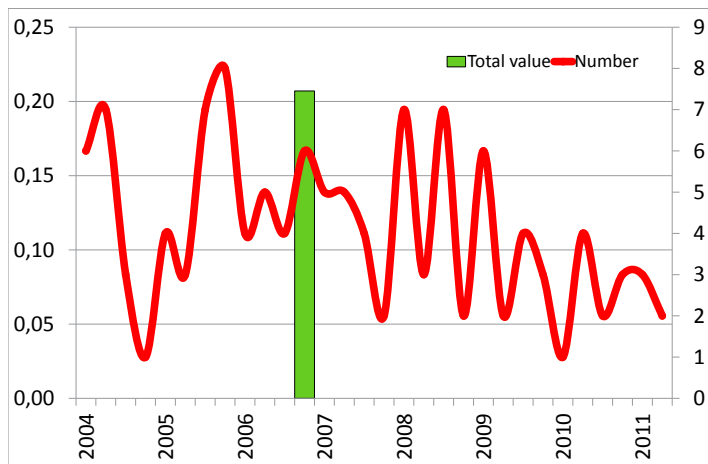
Average offer price, EUR/m² (left axis) and number of offers (right axis) in the KVEE portal



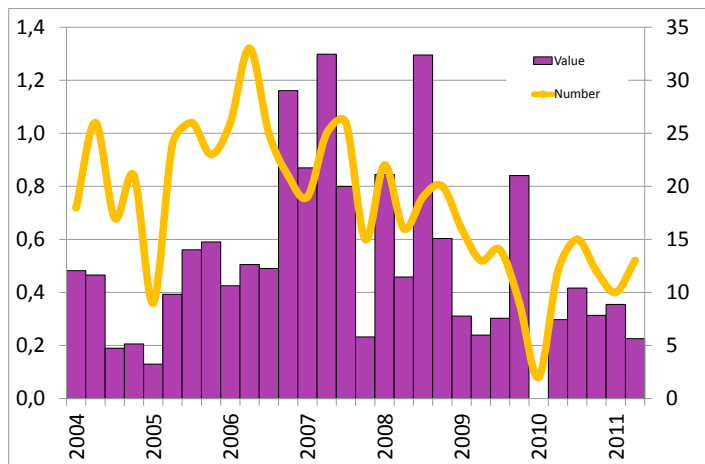
Number (left axis) and average price, EUR/m² (right axis) of apartment ownership transactions



Total value (left axis) and average value (right axis) of apartment ownership transactions, million EUR



Total value, million EUR (left axis) and number of transactions (right axis) of land with buildings



Value, million EUR (left axis) and number (right axis) of real estate transactions



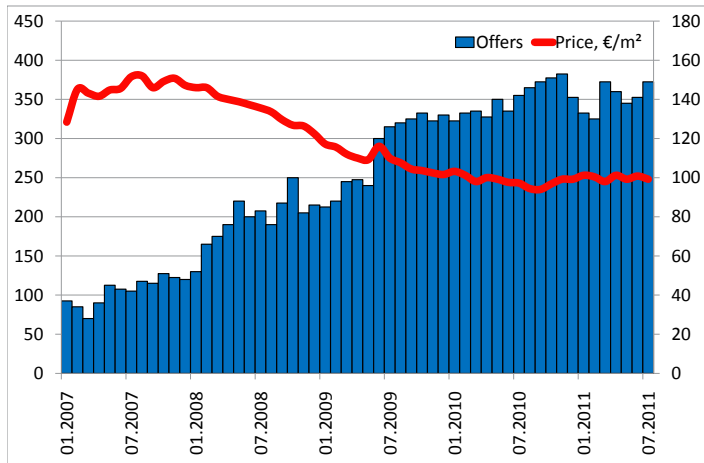
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**KINNISVARAKONSULTATSIOONID:**  
kinnisvaraturu monitooring,  
äriplaanid, turundus, analüüsid,  
koolitus, ülevaated.

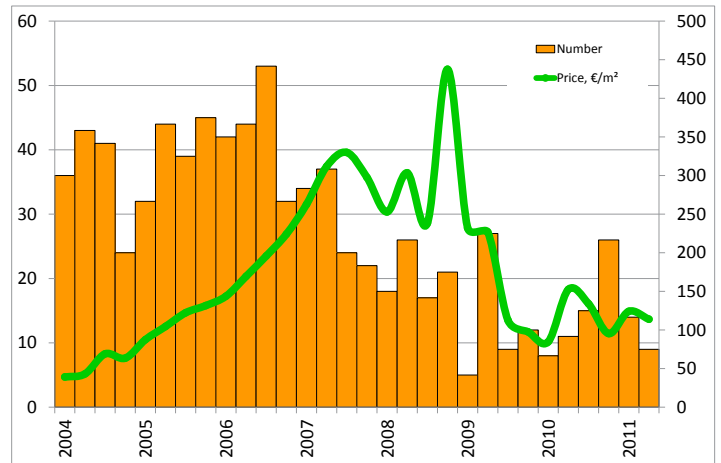
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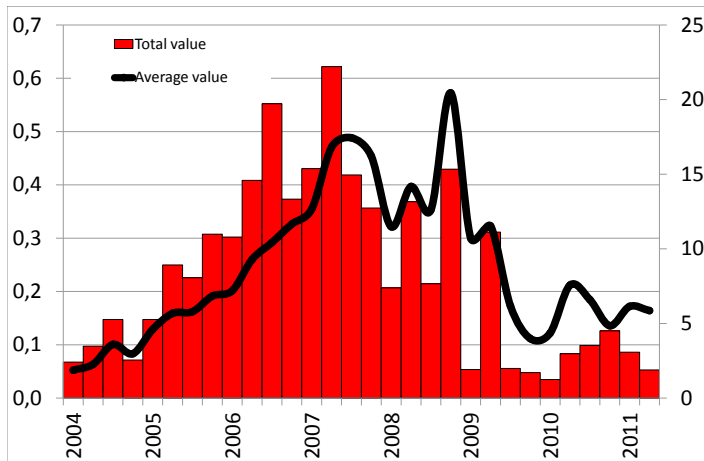
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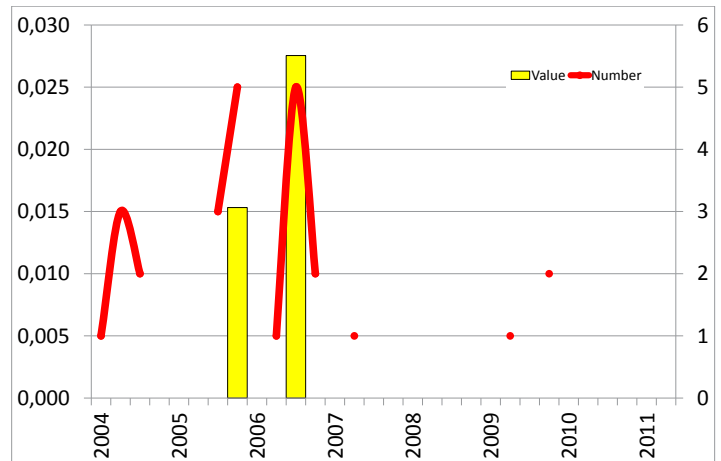
Average offer price, EUR/m<sup>2</sup> (left axis) and number of offers (right axis) in the KVEE portal



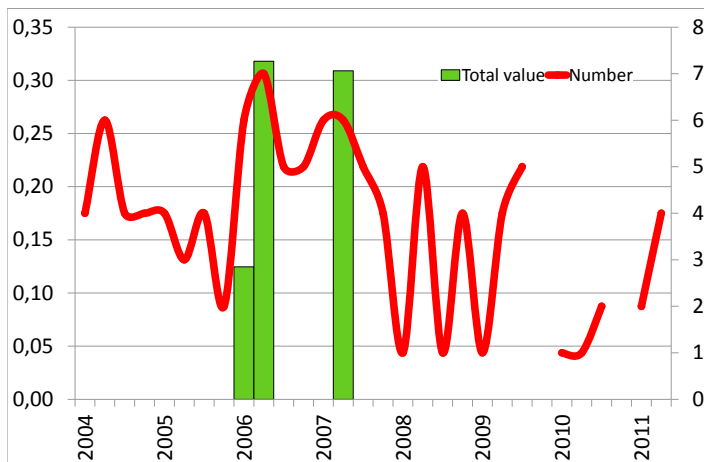
Number (left axis) and average price, EUR/m<sup>2</sup> (right axis) of apartment ownership transactions



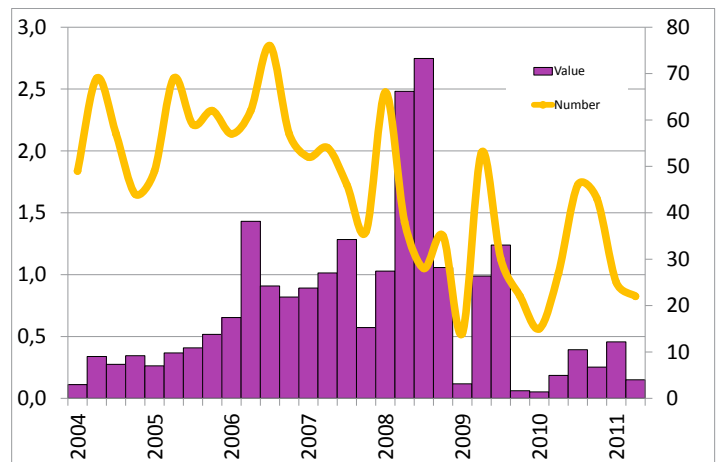
Total value (left axis) and average value (right axis) of apartment ownership transactions, million EUR



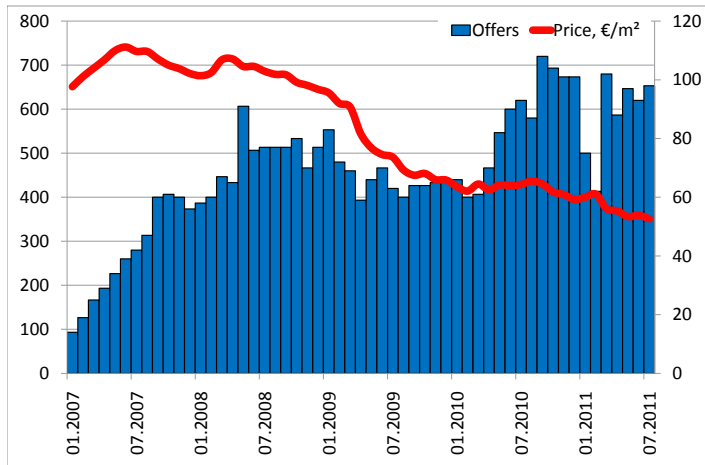
Total value (left axis) and number of transactions (right axis) of land without buildings, million EUR



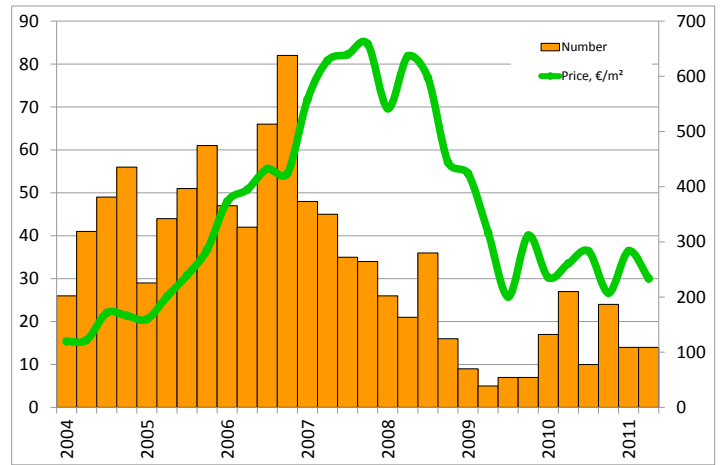
Total value, million EUR (left axis) and number of transactions (right axis) of land with buildings



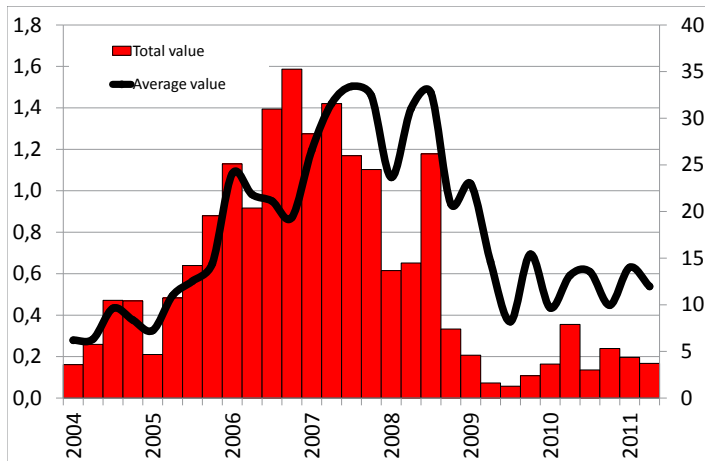
Value, million EUR (left axis) and number (right axis) of real estate transactions



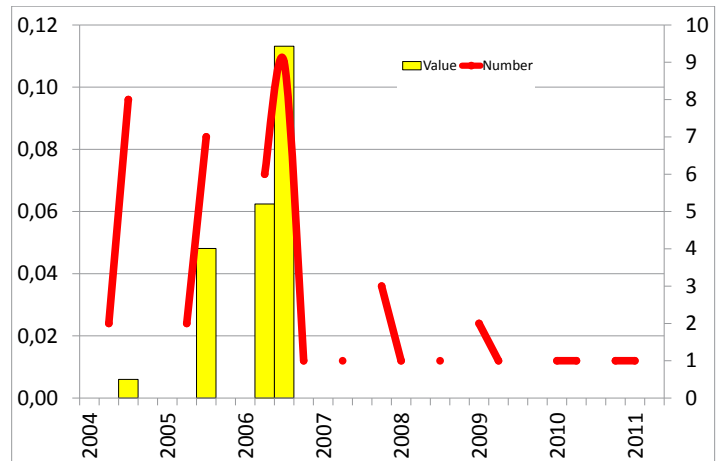
Average offer price, EUR/m<sup>2</sup> (left axis) and number of offers (right axis) in the KVEE portal



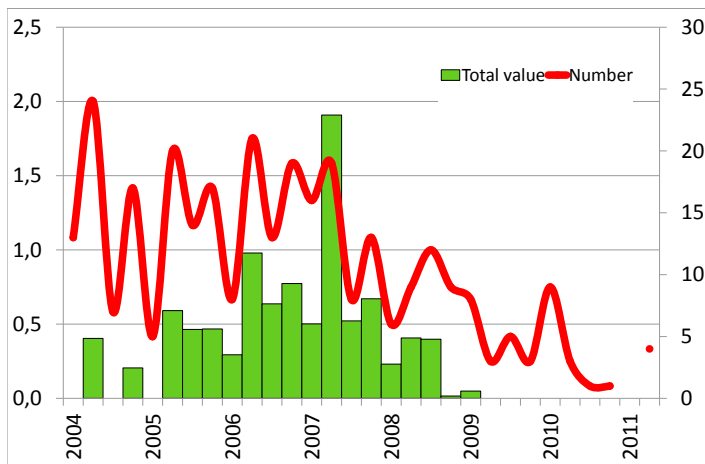
Number (left axis) and average price, EUR/m<sup>2</sup> (right axis) of apartment ownership transactions



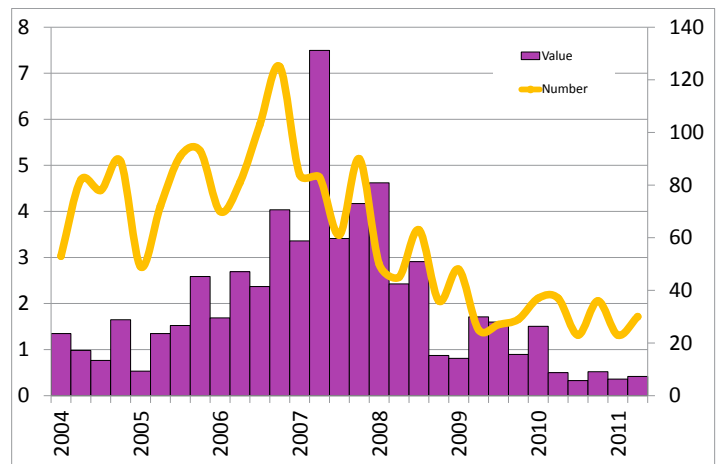
Total value (left axis) and average value (right axis) of apartment ownership transactions, million EUR



Total value (left axis) and number of transactions (right axis) of land without buildings, million EUR

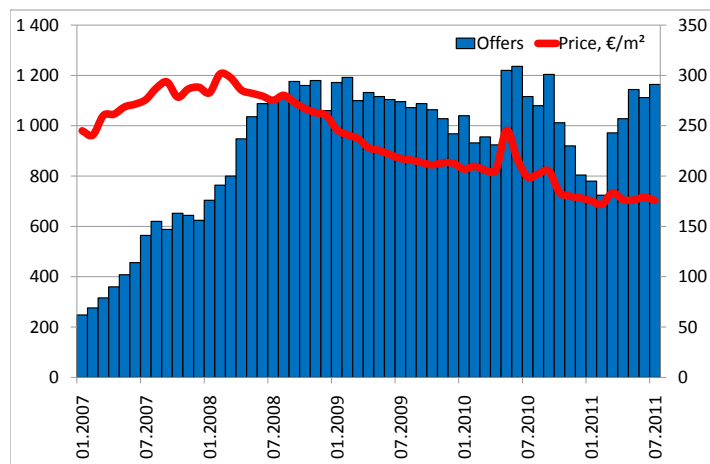


Total value, million EUR (left axis) and number of transactions (right axis) of land with buildings

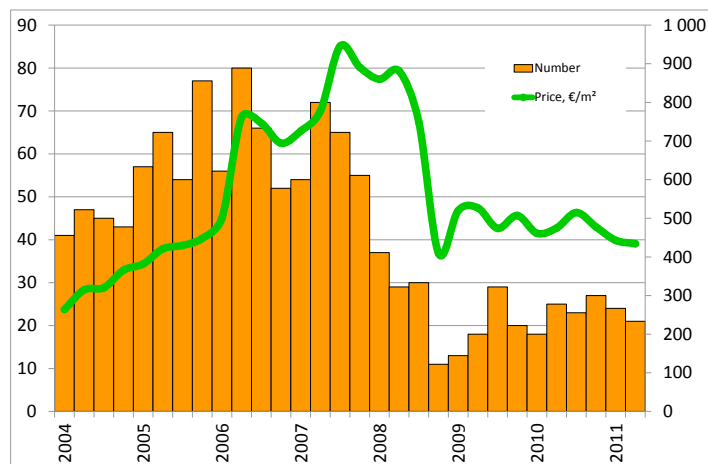


Value, million EUR (left axis) and number (right axis) of real estate transactions

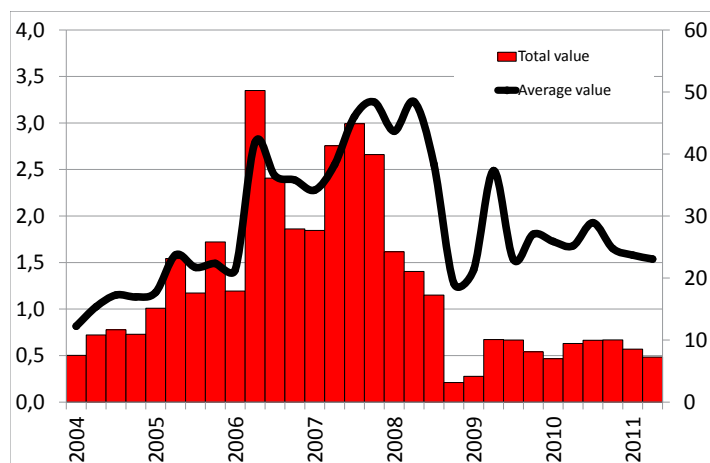
# Haapsalu



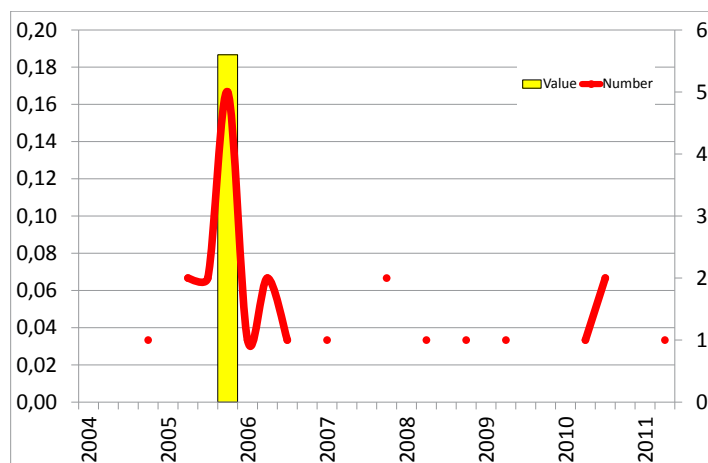
Average offer price, EUR/m2 (left axis) and number of offers (right axis) in the KV.EE portal



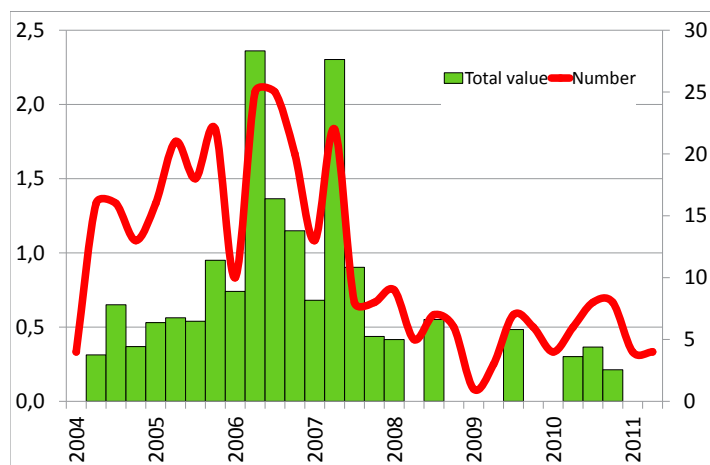
Number (left axis) and average price, EUR/m2 (right axis) of apartment ownership transactions



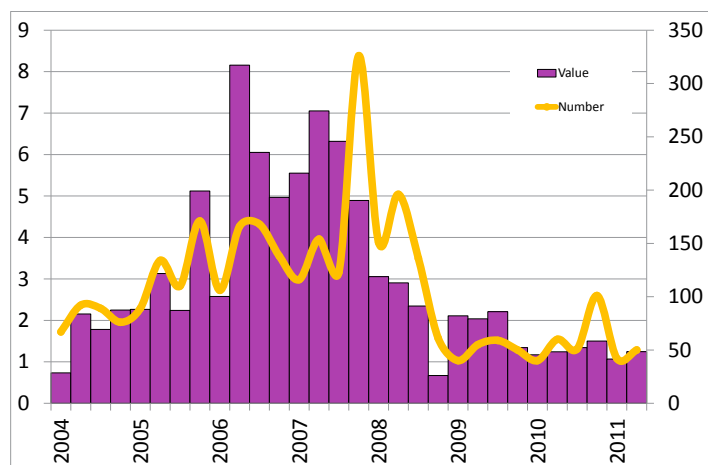
Total value (left axis) and average value (right axis) of apartment ownership transactions, million EUR



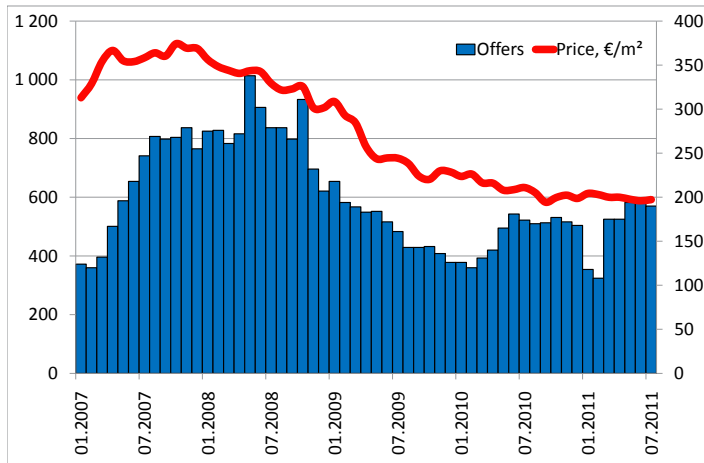
Total value (left axis) and number of transactions (right axis) of land without buildings, million EUR



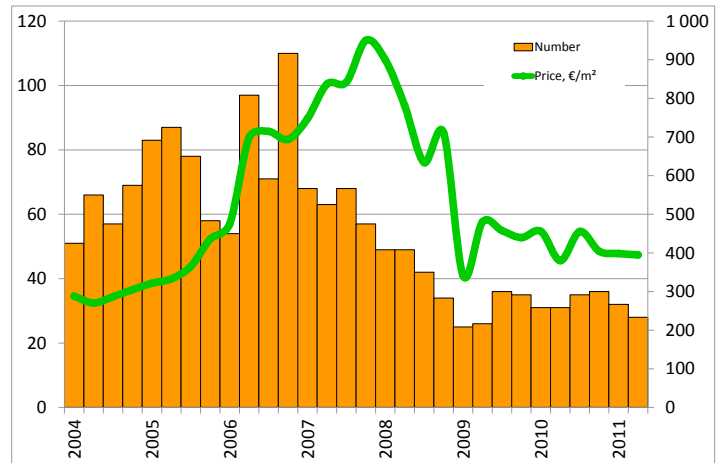
Total value, million EUR (left axis) and number of transactions (right axis) of land with buildings



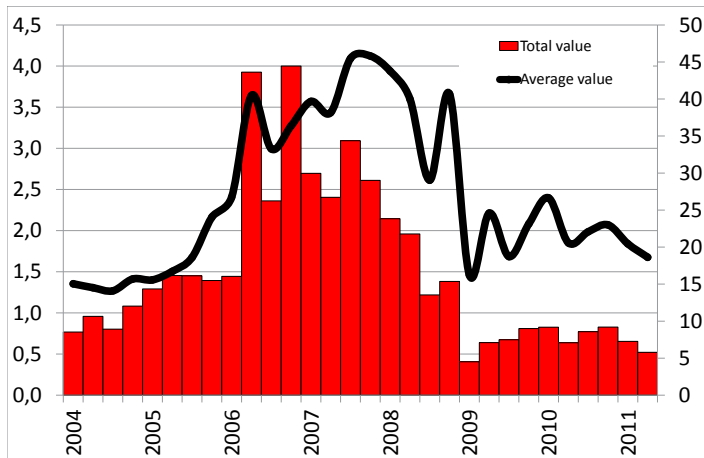
Value, million EUR (left axis) and number (right axis) of real estate transactions



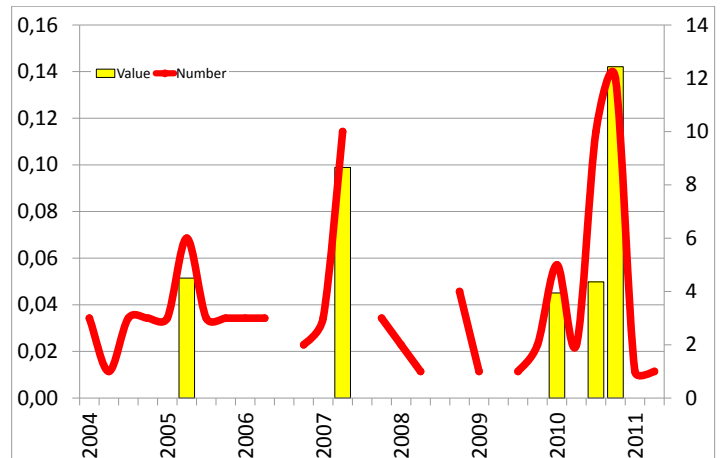
Average offer price, EUR/m² (left axis) and number of offers (right axis) in the KV.EE portal



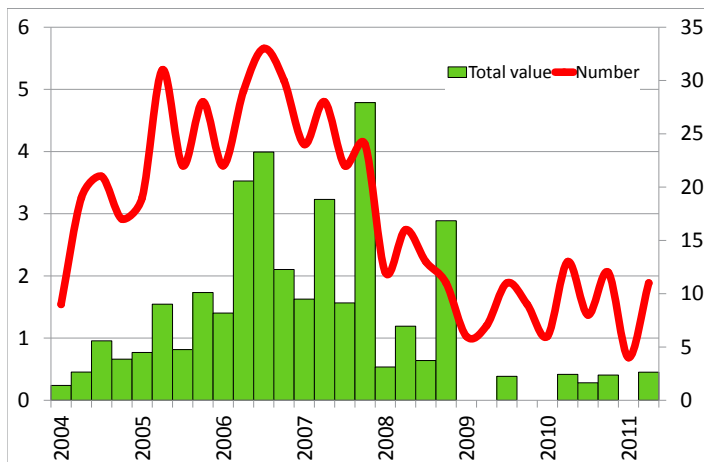
Number (left axis) and average price, EUR/m² (right axis) of apartment ownership transactions



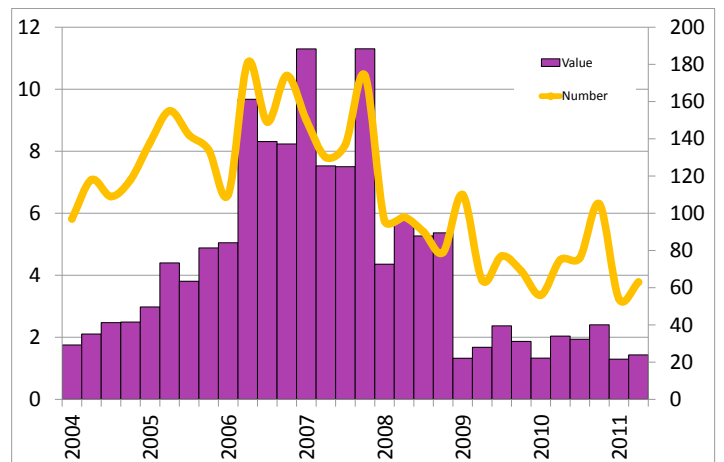
Total value (left axis) and average value (right axis) of apartment ownership transactions, million EUR



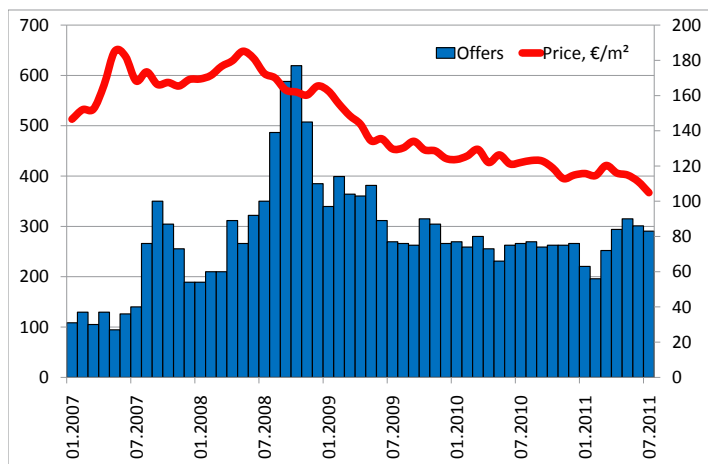
Total value (left axis) and number of transactions (right axis) of land without buildings, million EUR



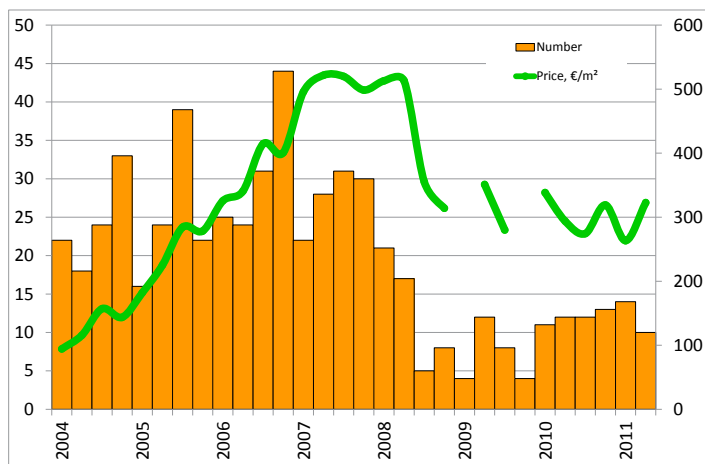
Total value, million EUR (left axis) and number of transactions (right axis) of land with buildings



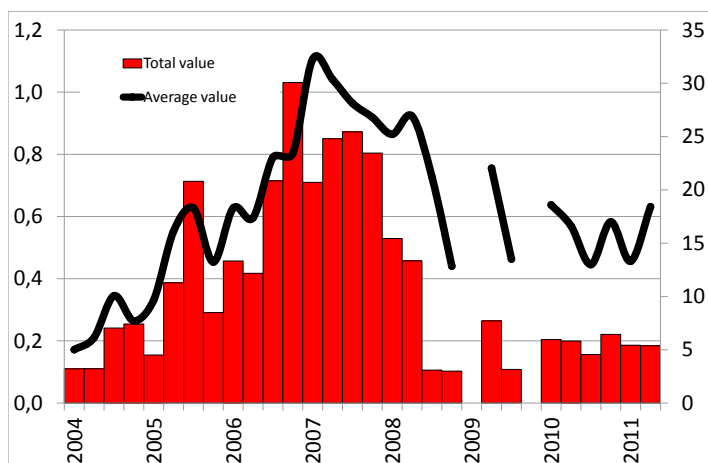
Value, million EUR (left axis) and number (right axis) of real estate transactions



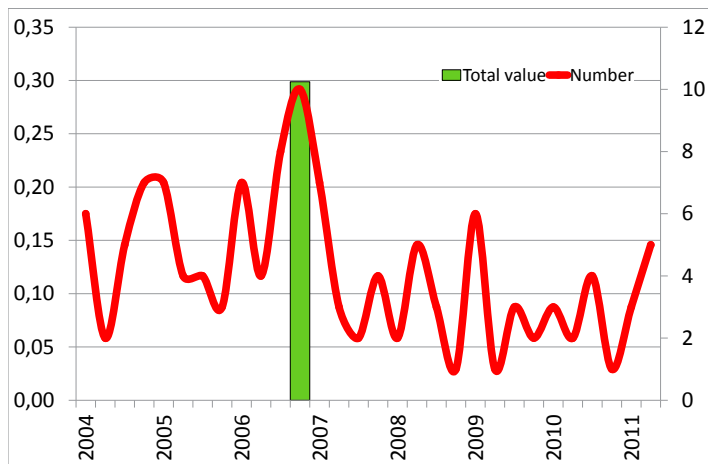
Average offer price, EUR/m<sup>2</sup> (left axis) and number of offers (right axis) in the KVEE portal



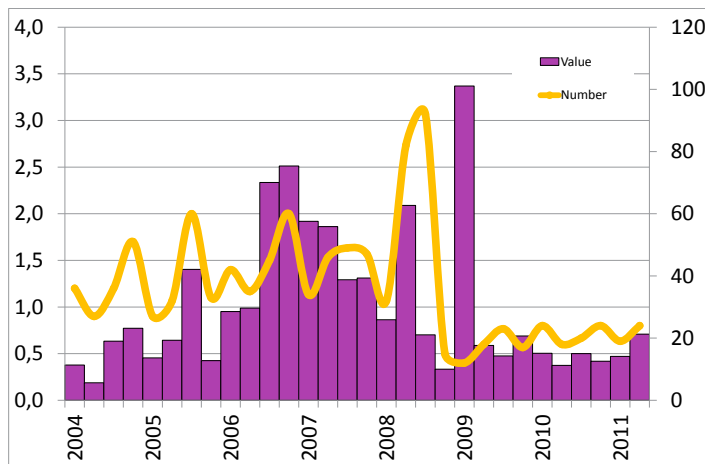
Number (left axis) and average price, EUR/m<sup>2</sup> (right axis) of apartment ownership transactions



Total value (left axis) and average value (right axis) of apartment ownership transactions, million EUR



Total value, million EUR (left axis) and number of transactions (right axis) of land with buildings



Value, million EUR (left axis) and number (right axis) of real estate transactions



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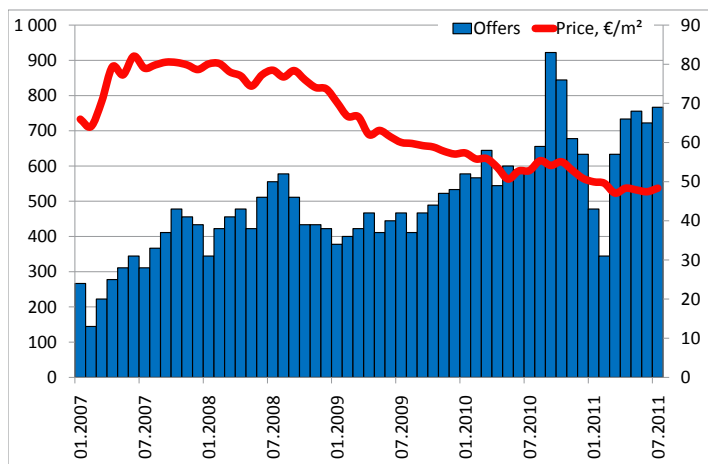
**KINNISVARAKONSULTATSIOONID:**  
kinnisvaraturu monitooring,  
äriplaanid, turundus, analüüsid,  
koolitus, ülevaated.

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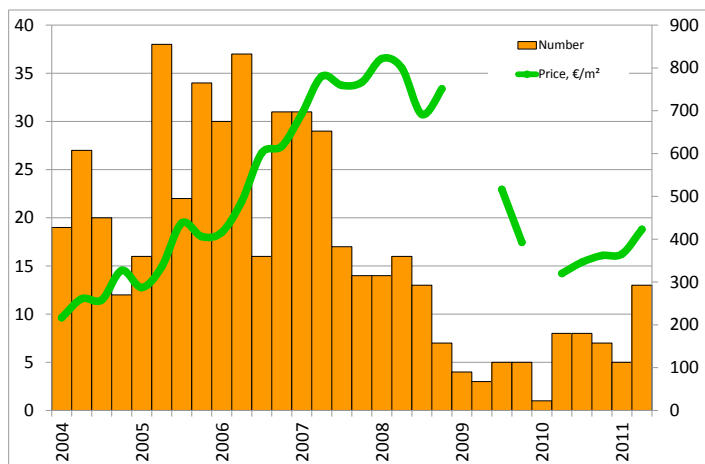
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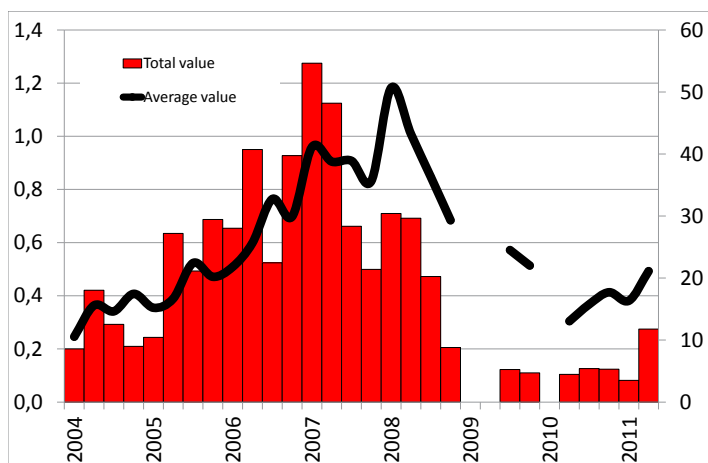
# Rapla Parish



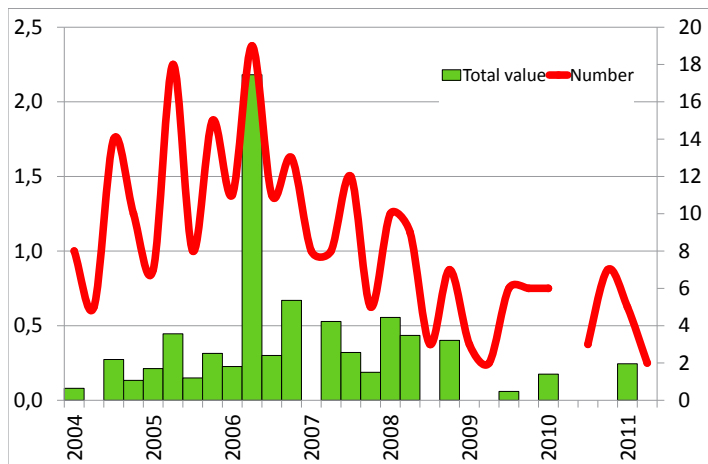
Average offer price, EUR/m2 (left axis) and number of offers (right axis) in the KV.EE portal



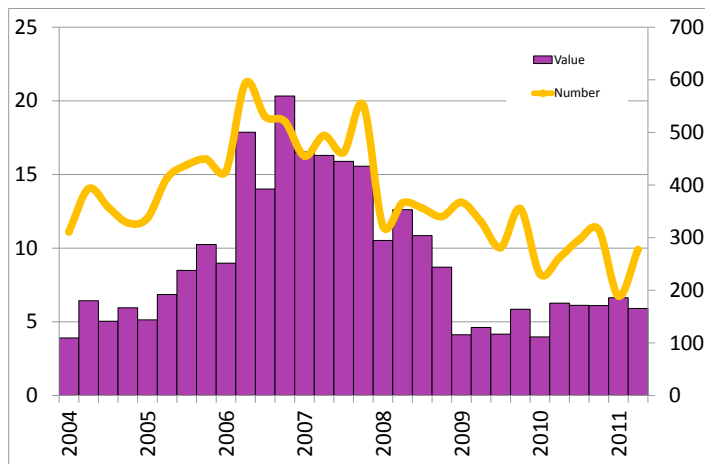
Number (left axis) and average price, EUR/m2 (right axis) of apartment ownership transactions



Total value (left axis) and average value (right axis) of apartment ownership transactions, million EUR



Total value, million EUR (left axis) and number of transactions (right axis) of land with buildings



Value, million EUR (left axis) and number (right axis) of real estate transactions



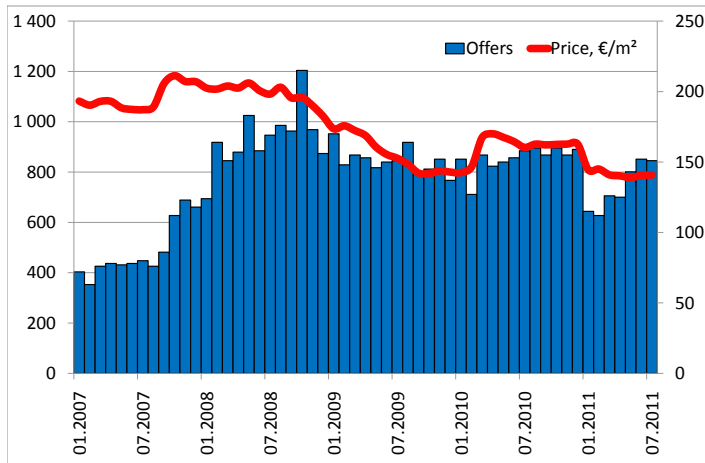
adaur grupp

**KINNISVARAKONSULTATSIOONID:**  
kinnisvaraturu monitooring,  
äriplaanid, turundus, analüüsid,  
koolitus, ülevaated.

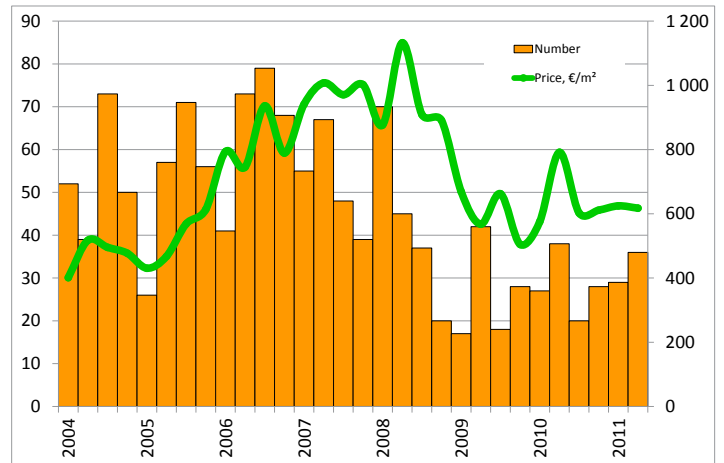
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**Tõnu Toompark MA**  
Adaur Grupp OÜ  
Juhatusel liige

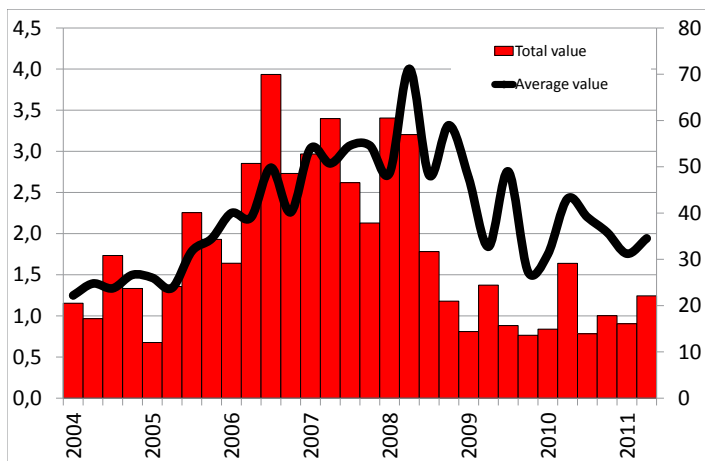
+372 525 9703  
tonu@adaur.ee  
www.adaur.ee



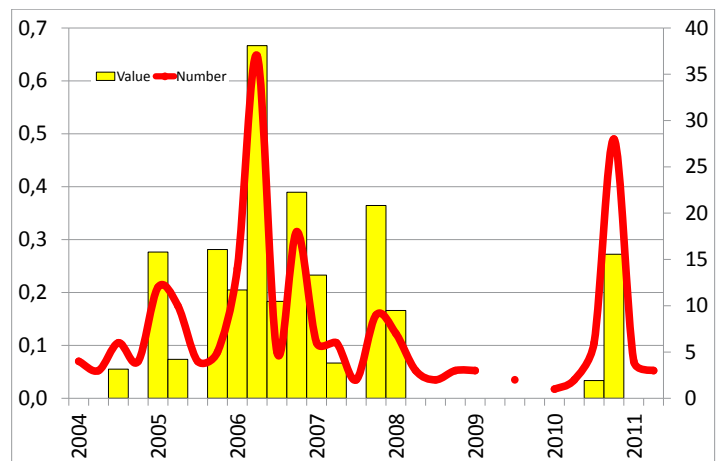
Average offer price, EUR/m² (left axis) and number of offers (right axis) in the KVEE portal



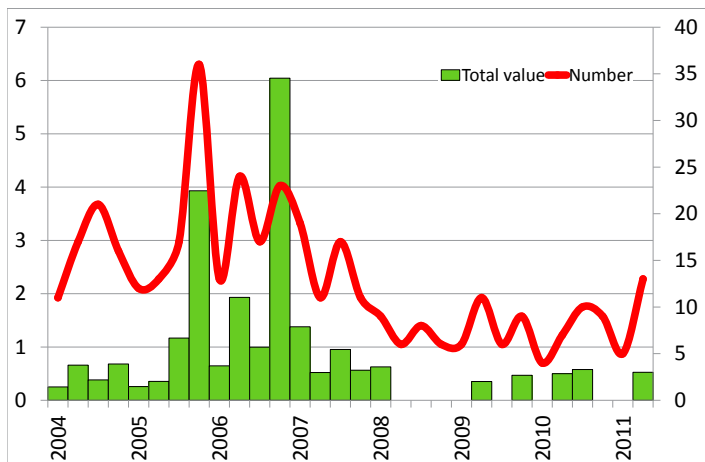
Number (left axis) and average price, EUR/m² (right axis) of apartment ownership transactions



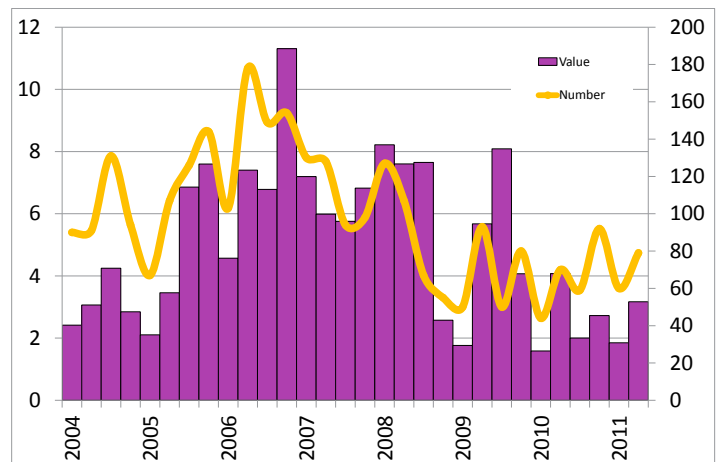
Total value (left axis) and average value (right axis) of apartment ownership transactions, million EUR



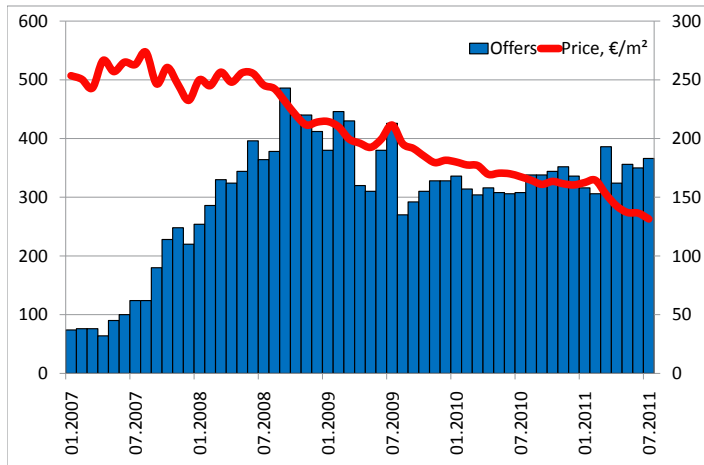
Total value (left axis) and number of transactions (right axis) of land without buildings, million EUR



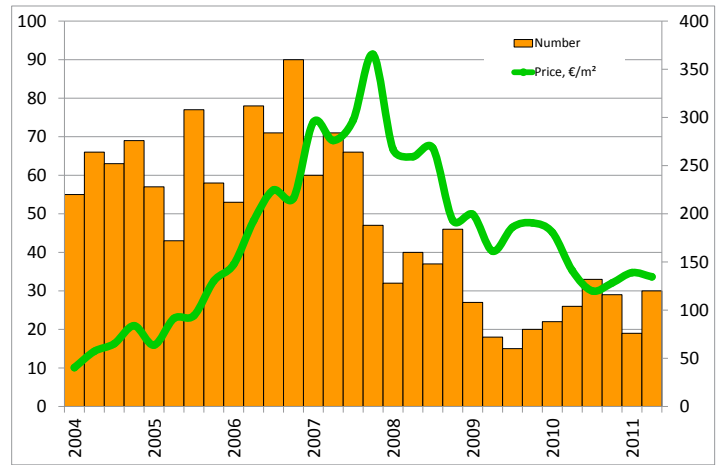
Total value, million EUR (left axis) and number of transactions (right axis) of land with buildings



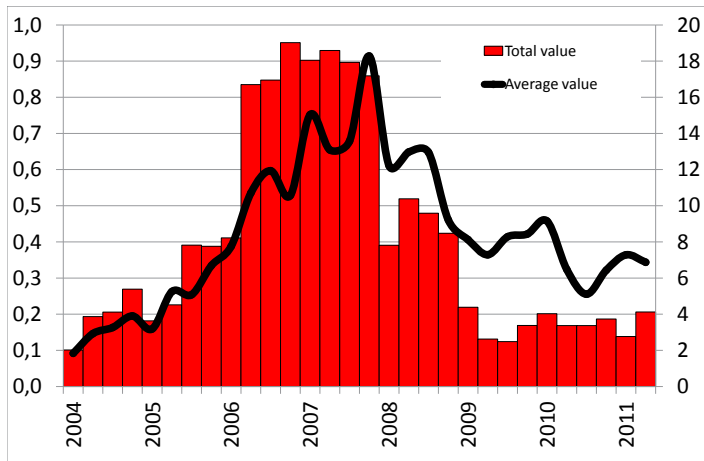
Value, million EUR (left axis) and number (right axis) of real estate transactions



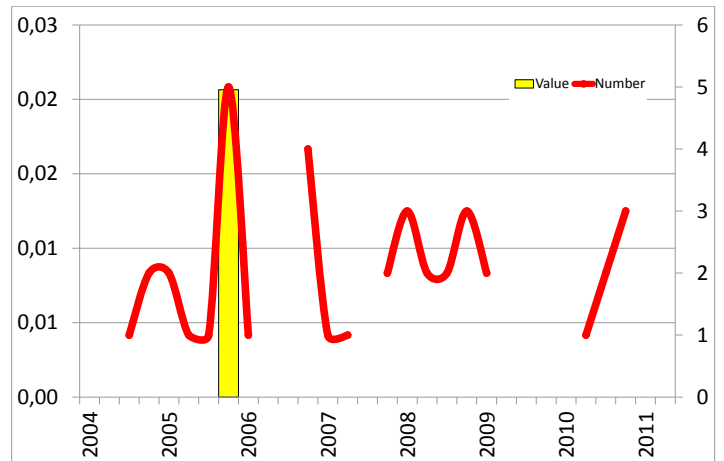
Average offer price, EUR/m2 (left axis) and number of offers (right axis) in the KVEE portal



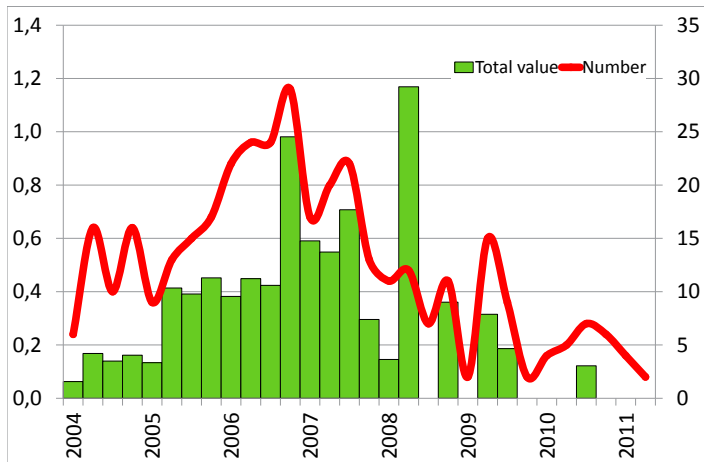
Number (left axis) and average price, EUR/m2 (right axis) of apartment ownership transactions



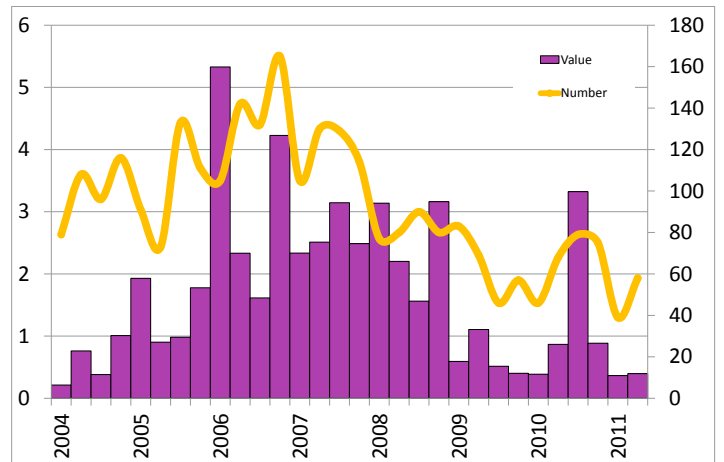
Total value (left axis) and average value (right axis) of apartment ownership transactions, million EUR



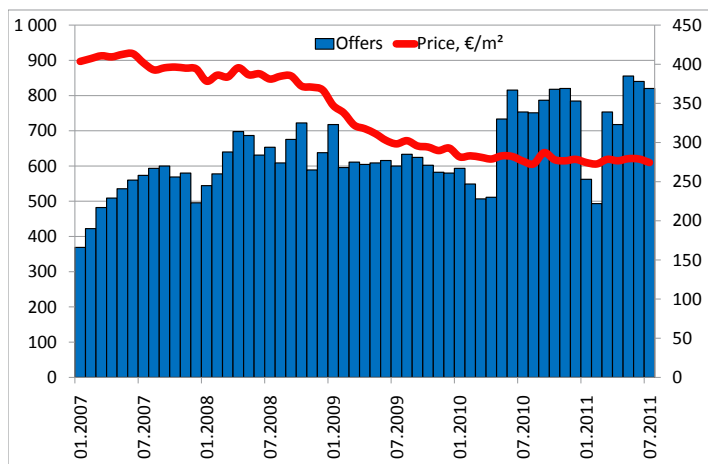
Total value (left axis) and number of transactions (right axis) of land without buildings, million EUR



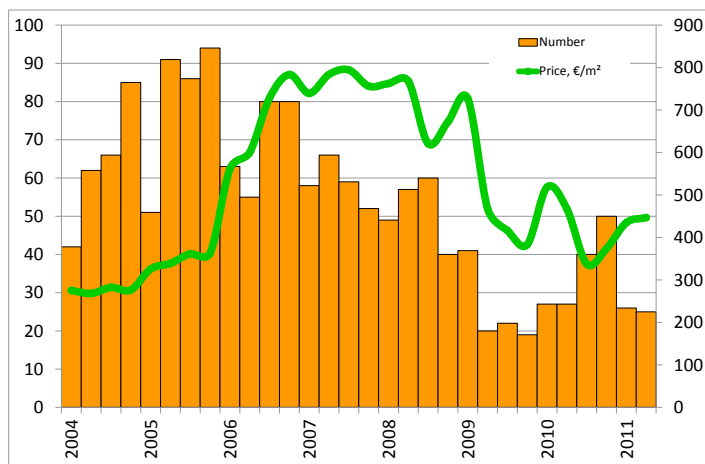
Total value, million EUR (left axis) and number of transactions (right axis) of land with buildings



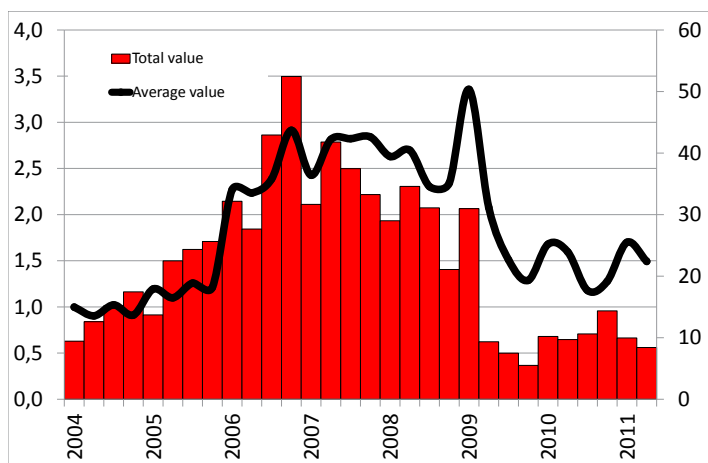
Value, million EUR (left axis) and number (right axis) of real estate transactions



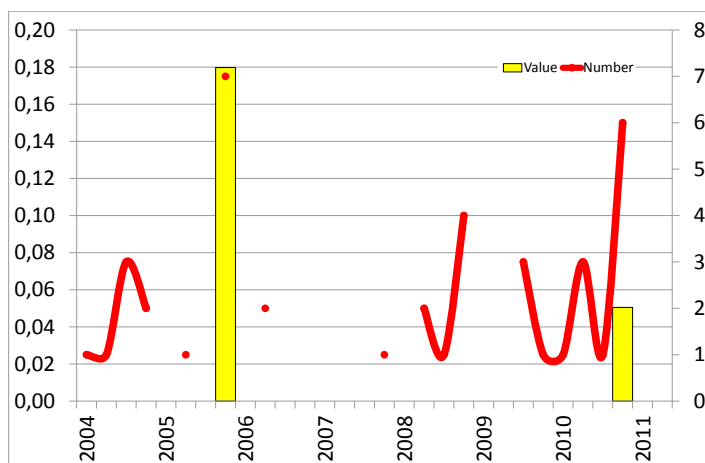
Average offer price, EUR/m2 (left axis) and number of offers (right axis) in the KV.EE portal



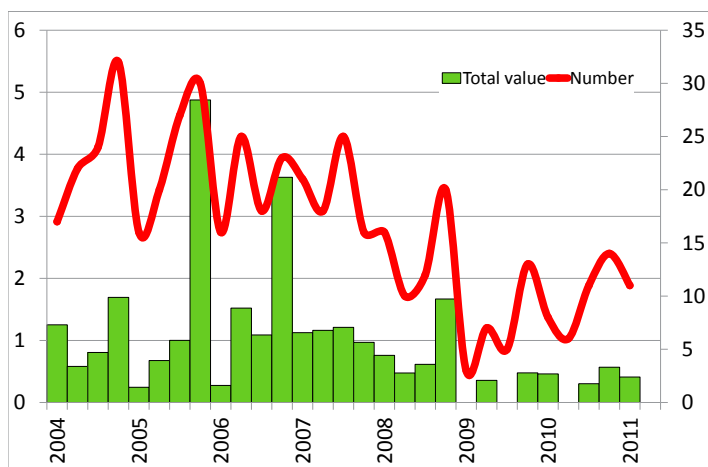
Number (left axis) and average price, EUR/m2 (right axis) of apartment ownership transactions



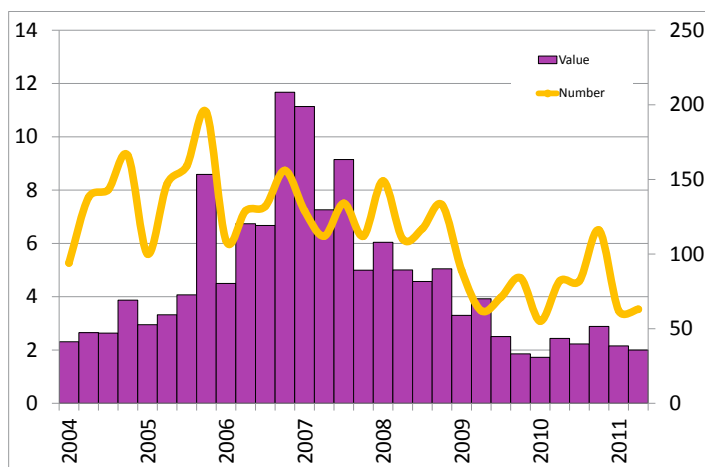
Total value (left axis) and average value (right axis) of apartment ownership transactions, million EUR



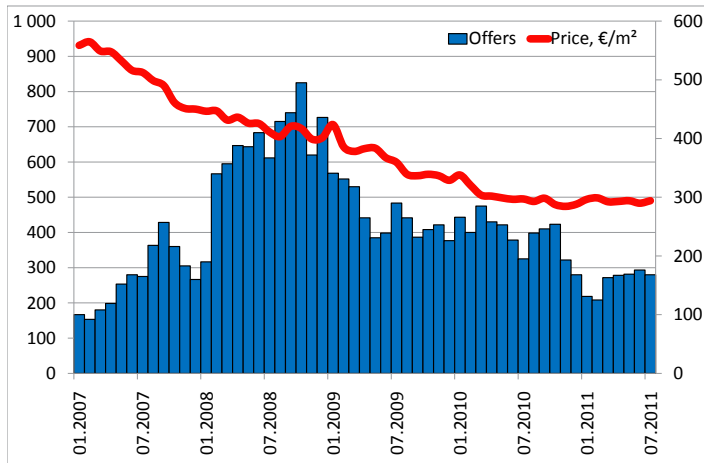
Total value (left axis) and number of transactions (right axis) of land without buildings, million EUR



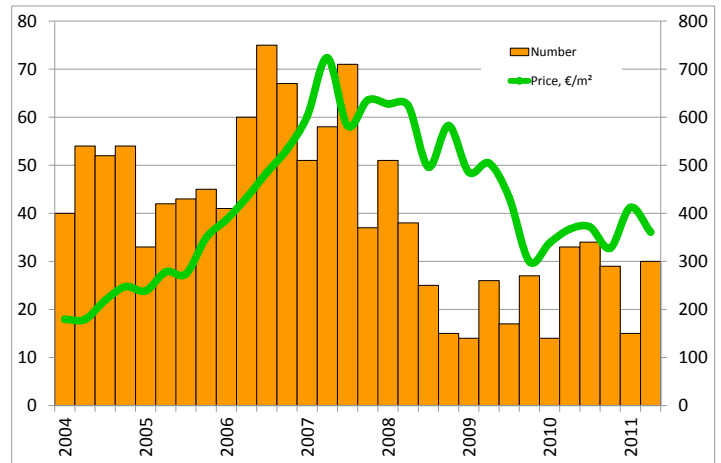
Total value, million EUR (left axis) and number of transactions (right axis) of land with buildings



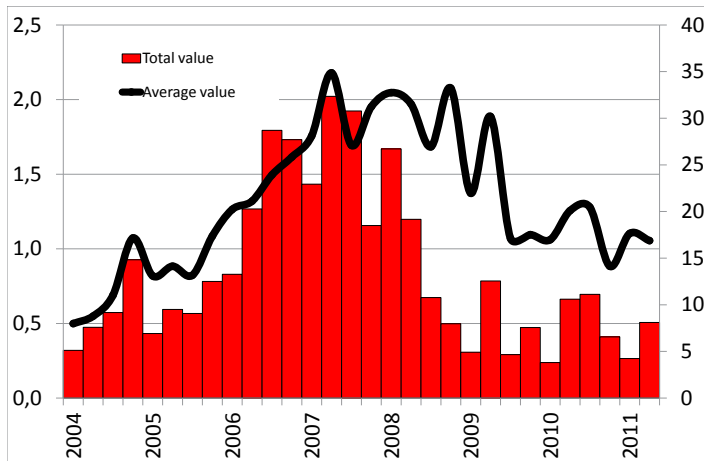
Value, million EUR (left axis) and number (right axis) of real estate transactions



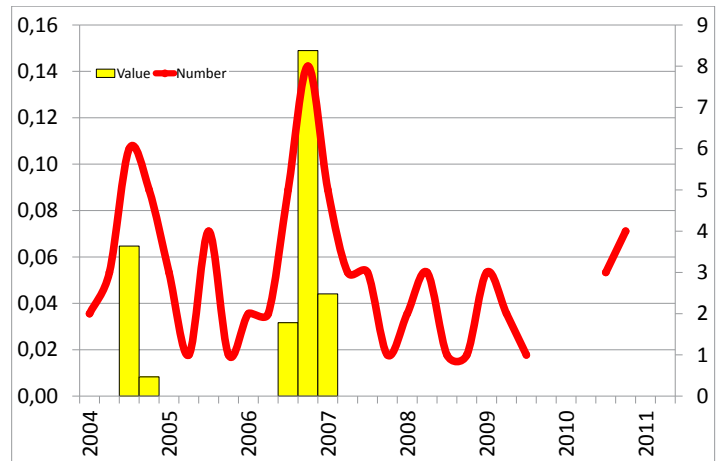
Average offer price, EUR/m² (left axis) and number of offers (right axis) in the KV.EE portal



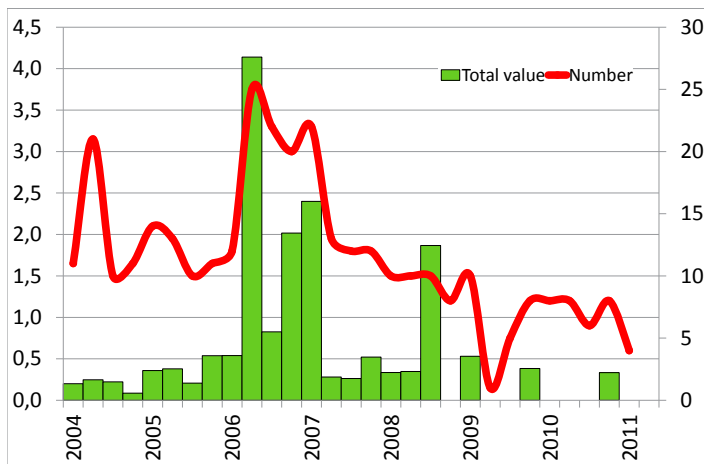
Number (left axis) and average price, EUR/m² (right axis) of apartment ownership transactions



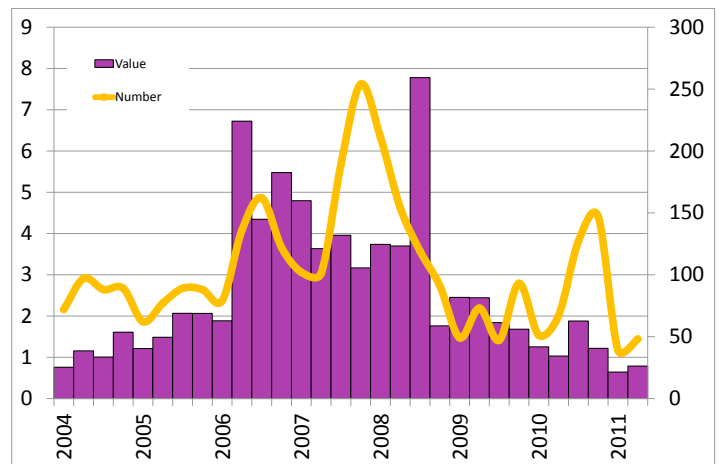
Total value (left axis) and average value (right axis) of apartment ownership transactions, million EUR



Total value (left axis) and number of transactions (right axis) of land without buildings, million EUR



Total value, million EUR (left axis) and number of transactions (right axis) of land with buildings



Value, million EUR (left axis) and number (right axis) of real estate transactions



Real estate portal KVEE has been active since year 1999. Today, more than 300 real estate companies and ca. 1,500 brokers have joined the portal. Currently there are more than 45,000 ads from brokers and owners registered in the portal. The portal is maintained by the company Diginet OÜ which belongs to the Moonfish Media Group together with the auction portal Osta.ee and three Lithuanian portals.

Adaur Grupp OÜ was established in year 2002. The company is active in real estate market monitoring, preparing prognoses, overviews, analyses, training and real estate consultations.

The sources of the data used in this market overview are Estonian National Bank, Estonian Statistical Office, Land Board, KVEE.

This overview has been prepared as a co-operation of the KVEE real estate portal and Adaur Grupp OÜ. The preparers of the overview have made their best effort to ensure high quality of the information presented in the overview. We consider the information sources used in preparing this overview to be trustworthy, but this does not exclude a possibility of error. Thus, the preparers of this overview will not accept any responsibility for any direct or indirect damages resulting from using the information presented in this overview.

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