

The real estate market was still in decline at the beginning of the year

According to Statistics Estonia, in the 1st quarter of 2009, 5,400 purchase-sale transactions of real estate with the total value of 4.7 billion kroons were carried out. Since 1997, when Statistics Estonia started to observe the real estate market, the number of contracts per quarter has never fallen below 6,000.

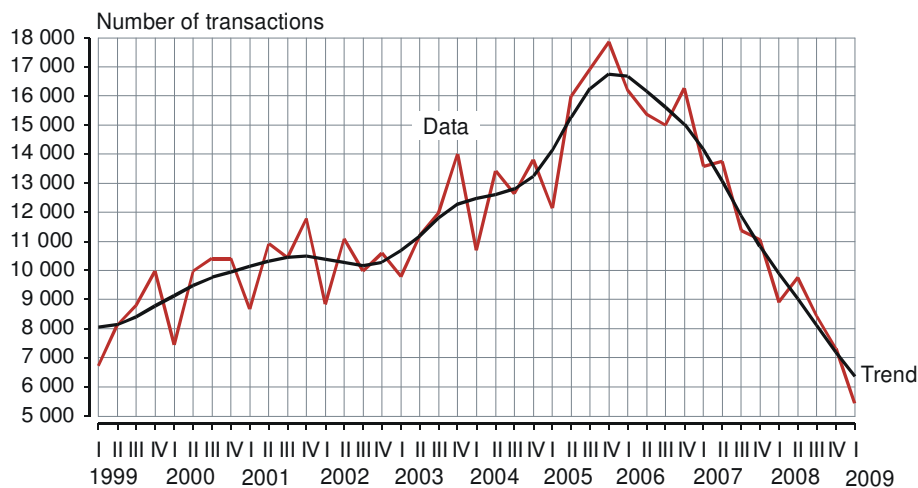
Compared to the 1st quarter of the previous year, the total number of transactions decreased by 39% and the total value of transactions by a half. During the year, the number and the value of transactions with immovables decreased the most (50% and 65%, respectively). Compared to the previous quarter, the total number as well as the total value of transactions decreased by a fourth.

In the 1st quarter the average value of a purchase-sale transaction was 864,100 kroons and compared to the 4th quarter of 2008 did not change essentially. At the same time the average value of transactions with immovables decreased most during the quarter (about a fourth).

Compared to the 1st quarter of the previous year, the average value of a transaction decreased by about a fifth.

In the 1st quarter almost a half of the purchase-sale contracts were concluded for the transfer of dwellings, almost a third was with the unimproved registered immovables, 11% with residential buildings and 8% with non-residential buildings. More than a half of the purchase-sale transactions with dwellings was notarised with the objects located in Tallinn and Harju county. The value of these transactions accounted for three fourths of the total value of purchase-sale transactions with dwellings.

Trend of the notarised purchase-sale transactions, 1st quarter 1999 – 1st quarter 2009



Since 2008 the data of the Estonian Land Board serve as a basis for the production of official statistics on the purchase-sale transactions of real estate. In previous years Statistics Estonia collected the data from notaries.

For further information:

Olga Smirnova
Leading Statistician
Services Statistics Service
Statistics Estonia
Tel +372 625 9295

More detailed data have been published in the Statistical Database (<http://www.stat.ee/database>).