

'26

**REAL ESTATE
MARKET REPORT**

LITHUANIA



REAL ESTATE MARKET REPORT 2026

INVESTMENT / OFFICE / RETAIL / LOGISTICS / RESIDENTIAL / LAND

ABOUT OBER-HAUS

Ober-Haus provides all real estate services in Lithuania and the Baltic region. The company opened its first office in Tallinn in 1994. Today, Ober-Haus has 20 offices in the largest cities of Lithuania, Latvia, and Estonia, employing more than 240 employees.

In 2007, Ober-Haus has been acquired by Realia group, a leading real estate market player in Finland. Since 2021, Ober-Haus belongs to a leading real estate market player in Finland – real estate brokerage and consultancy company Kiinteistömaailma.

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- brokerage in leasing, selling, and buying commercial and residential real estate;
- valuation of real estate and movable property;
- business valuation;
- complex services for real estate development projects, marketing and sale;
- property management;
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+370 5 210 97 00

info@ober-haus.lt

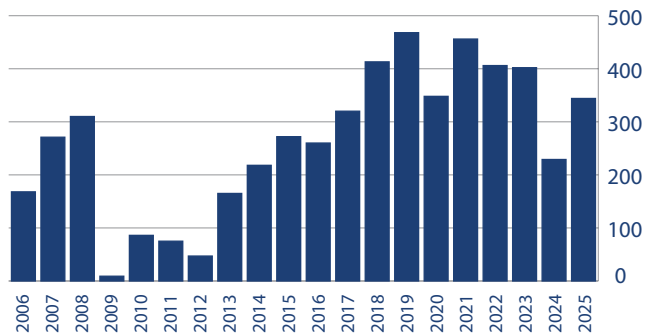
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VILNIUS, LITHUANIA

INVESTMENT

COMMERCIAL PROPERTY INVESTMENT VOLUMES IN LITHUANIA, M €



In 2025, investment activity in cash-flow commercial properties was noticeably higher than in 2024. Although very few large transactions were completed during the year, local investors actively acquired smaller properties across the country, bringing total investment volumes back to the 2020 level. According to Ober-Haus data, the value of acquired modern cash-flow commercial properties (office, retail, industrial and logistics) amounted to €344 million, a 50% increase compared to 2024. The 2025 volume essentially matches the average of the past ten years.

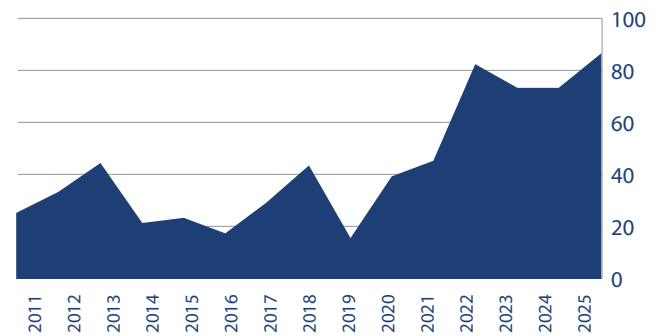
In total, more than 40 properties were acquired in Lithuania over the year, which is a strong result even compared to the most active years. It is therefore not surprising that in 2025 the average transaction size was among the lowest on record, falling below €8 million. Only four of the acquired properties exceeded €20 million in value and they accounted for one-third of total investment volume in Lithuania. This accurately reflects the current situation, where the investment market is essentially operating without large-scale international capital.

Two years in a row retail properties attracted the largest share of investments, totaling €162 million, or 47% of all commercial property investments in Lithuania. The investment company NDX Group has acquired a shopping center Savas in Kaunas with an area of more than 13,000 sqm. A French real estate investment fund management company Corum sold a Depo store in Vilnius to the same Latvian retail chain, and at the end of 2025 it was announced that Rivona is buying the shopping center G9 on Gediminas Avenue in Vilnius from a fund managed by Lords LB Asset Management.

In addition to the larger deals, investors in the retail segment actively targeted small-format supermarkets (1,500–3,000 sqm) operated by major grocery chains. Buyers also purchased medium-sized retail properties with multiple tenants and showed interest in properties exclusively for their own use.

The second-largest investment share went to the industrial

SHARE OF DOMESTIC CAPITAL IN LITHUANIA'S INVESTMENT MARKET, %



segment, with €111 million invested – 32% of the total commercial property investment in Lithuania. Typically, the least amount of money is spent in this real estate segment; however, a significant number of acquired properties and particularly modest investments in the office segment elevated the industrial segment to a solid second place in 2025.

Investors were interested in a wide range of properties in the Vilnius, Kaunas, and Klaipėda regions – large logistics centers, smaller warehouses, and industrial-use facilities. For example, a fund managed by the investment company Prosperus invested in as many as four different warehouse and industrial properties in 2025 (the VMG Technics R&D Park building in the VMG Group's industrial innovation park in Klaipėda district, warehouses of more than 28,000 sqm on Terminalo Street in Kaunas district, the KG Construction factory and the Alwark warehouse with offices in Vilnius district).

The office segment's share shrank to its lowest level since 2012, accounting for only 21% of all commercial real estate investments in Lithuania. The largest transactions in this segment took place in Vilnius: a company owned by the Lithuanian investment firm Groa Capital acquired two office buildings – Meraki and Assgard Keys. The rising level of vacant spaces is reducing investors' confidence in office segment, which is why buyer activity is currently very low.

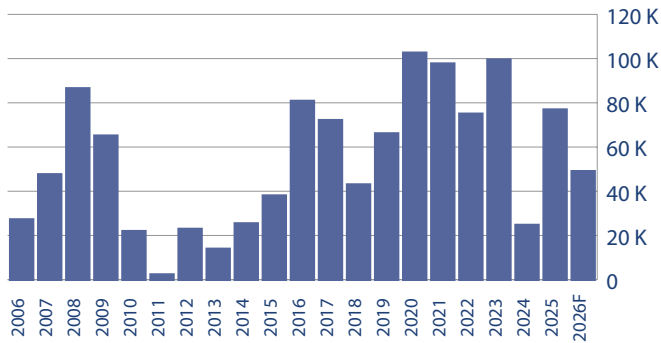
Local capital has maintained its dominant role in the commercial real estate transaction market, continuing the strong growth trend that began in 2022. In 2025, local investors accounted for 86% of transaction volume, reaching a record high (compared to 73–82% in 2022–2024).

The greatest interest among investors continues to be supermarkets, for which buyers pay record-high prices (there are properties being acquired even with a yield of less than 6.0%). Meanwhile, office buildings, industrial properties, and shopping centers – depending on their condition and location – are usually acquired with a yield of 7.0–9.0%.

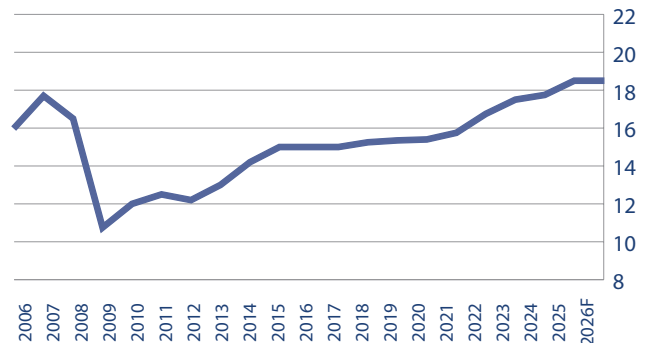
OFFICE



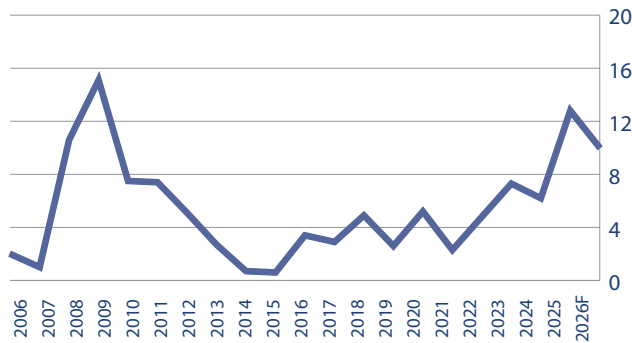
NEW OFFICE SUPPLY, SQM



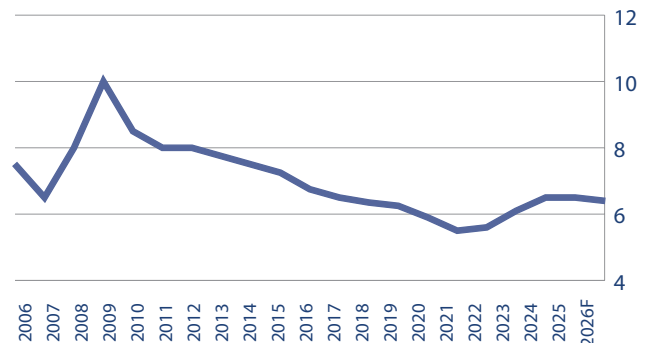
A CLASS OFFICE RENTS, €/SQM



A CLASS OFFICE VACANCY RATE, %



A CLASS OFFICE INVESTMENT YIELDS, %



In 2025, the Lithuanian economy again demonstrated solid growth, expanding by 2.9% following a strong 3.0% increase in 2024. However, despite the rapid economic growth, sentiment in the Vilnius office market was less optimistic, and the overall trend can be described simply: supply growth is outpacing demand.

Nine new projects were completed in 2025, delivering almost 77,000 sqm of office space, representing a very strong increase in supply. At the end of 2025 total area of usable modern office space in Vilnius stood at 1,258,500 sqm (all projects can be viewed on [OHMAP](#)) and currently capital city has 2.04 sqm of usable office space per capita (28% more than five years ago). In terms of floor space, A class accounts for 44% of the total modern office premises in Vilnius, and B class, 56%.

Throughout the year, the completion of several large A class business centres led to a sharp increase in the overall vacancy rate, particularly in the prime office segment. The vacancy rate in modern offices in Vilnius increased from 8.8% to 10.8% in 2025, while the total area of vacant premises reached a record high of 135,000 sqm. At the end of 2025, the vacancy rate for B class buildings was 9.2%, while for A class, it was 12.8%. Thus, after a prolonged period, the vacancy rate in A class offices surpassed that of B class offices.

Despite overall weakness in the rental market – where companies are focusing on optimizing existing space rather than expanding, and the influx of foreign firms has stalled – the increased supply of new offices provided broader relocation opportunities. Consequently, the market remained active in 2025, with companies moving into newly opened centres while freeing up previously occupied space for other tenants. A total of 93,000 sqm of office space was leased in Vilnius business centres, representing a solid result.

Office rents generally remained stable throughout the year. At the end of 2025, rents for B class offices were €10.00–€16.00 per sqm and A class offices were €16.00–€22.00 per sqm. Depending on the building, additional total costs to tenants (triple net) are from €4.00 to €6.00 per sqm. Landlords are reluctant to reduce base rents; instead, they are focusing on offering more attractive leasing terms, such as shorter lease periods, the option to rent smaller spaces, extended rent-free periods, or larger fit-out contributions.

Eight office developments of varying scale are expected to be completed in 2026, providing a total of 50,000 sqm of usable office space in Vilnius. The vacancy rate is expected to rise further until mid-year, before easing later as the pace of development slows. Rents are also expected to remain largely stagnant throughout the year.



RETAIL

In 2025, no new, large, traditional shopping centres were opened in Vilnius. In terms of retail space development, landlords are mainly focusing on upgrading existing properties. At the end of 2025, there were 27 traditional shopping centers in Vilnius (those over 5,000 sqm GLA with more than 10 tenants), with a total leasable retail area of 501,200 sqm.

For the first time in the history of modern shopping centres, the total leasable retail area decreased due to the closure of one shopping centre in Vilnius. Baltisches Haus, the manager of the Mada shopping centre in Vilnius, closed the shopping centre in August 2025 after it had been operating since 2003 following its last major upgrade. The company plans to invest €50 million in the construction of a new shopping centre, scheduled to open in 2027.

As the city's population increased by 1.7% in 2025 while the total shopping space declined, retail space per capita decreased from 0.86 sqm to 0.81 sqm during the year.

In January 2026, the real estate development company MasterKey Baltics opened the new 8,300 sqm above-ground shopping and leisure centre, PC Pikas, in the Šeškinės district in the northern part of the city. Over 7,000 sqm is dedicated to traditional retailers, with anchor tenants including the retail chain Iki, the Lemon Gym fitness club, and the Montis Magia climbing gym. Total investment reached €30 million.

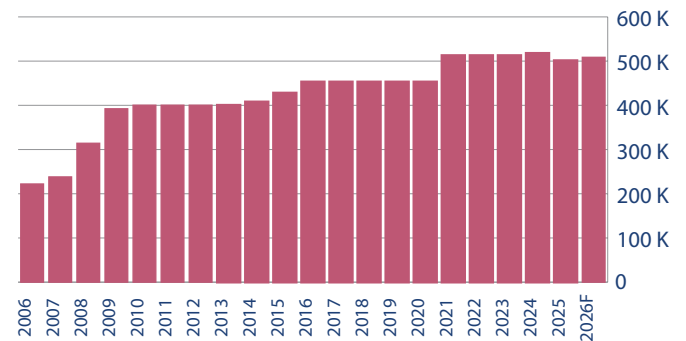
A moderate inflation rate, a strong labor market, and high consumer confidence further increase the purchasing power of the population. In Lithuania, total retail sales, adjusted for comparable prices, increased by 3.5% in 2025, following a 4.8% decrease in 2024. Online sales are becoming increasingly important in the retail market, reaching new heights each year and posing a threat to physical sales. In 2025, retail sales via mail and the internet reached a record turnover of €2.37 billion, representing a 32% increase compared to 2024. Additionally, the share of online sales rose to a record 11.4% of total retail turnover.

The majority of shopping centres in 2025 reported strong performance, with stable or increasing footfall, growing tenant turnover, and essentially full occupancy. Rents for retail premises under new rental agreements increased by 2-3% in 2025. Rents for medium-sized units (150–300 sqm), in major shopping centres were €15.00–€40.00 per sqm and €50.00–€75.00 for small-sized units. Rents for anchor tenants were €9.00–€14.00 per sqm.

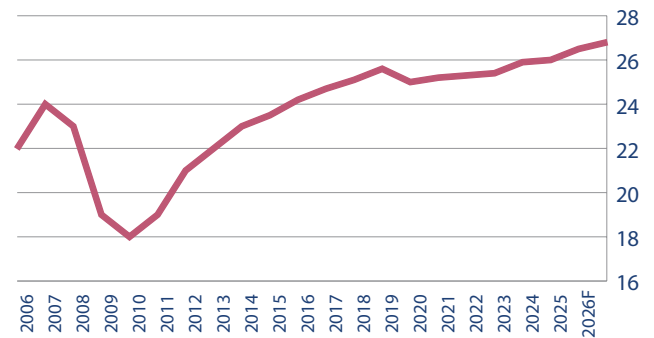
The rents for retail premises on the major shopping streets of Vilnius slightly adjusted downward in 2025. Small businesses

continue to operate under relatively challenging conditions, particularly in the catering sector, which is facing rising operating expenses and declining customer numbers. For example, food and beverage service turnover in Lithuania, measured at constant prices, has declined for two consecutive years, falling by 6.6% in 2024 and by a further 0.3% in 2025. At the end of 2025, rents for medium-sized retail premises (100–300 sqm), on main streets such as Gedimino Avenue, Didzioji Street, Vokieciu Street and Pilies Street, were €15.00–€38.00 per sqm.

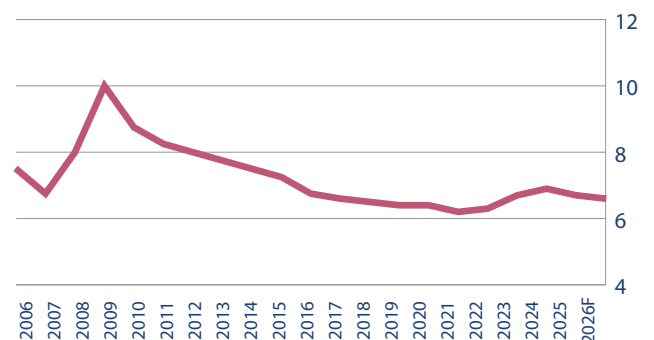
TOTAL LEASABLE SPACE IN SHOPPING CENTRES, SQM

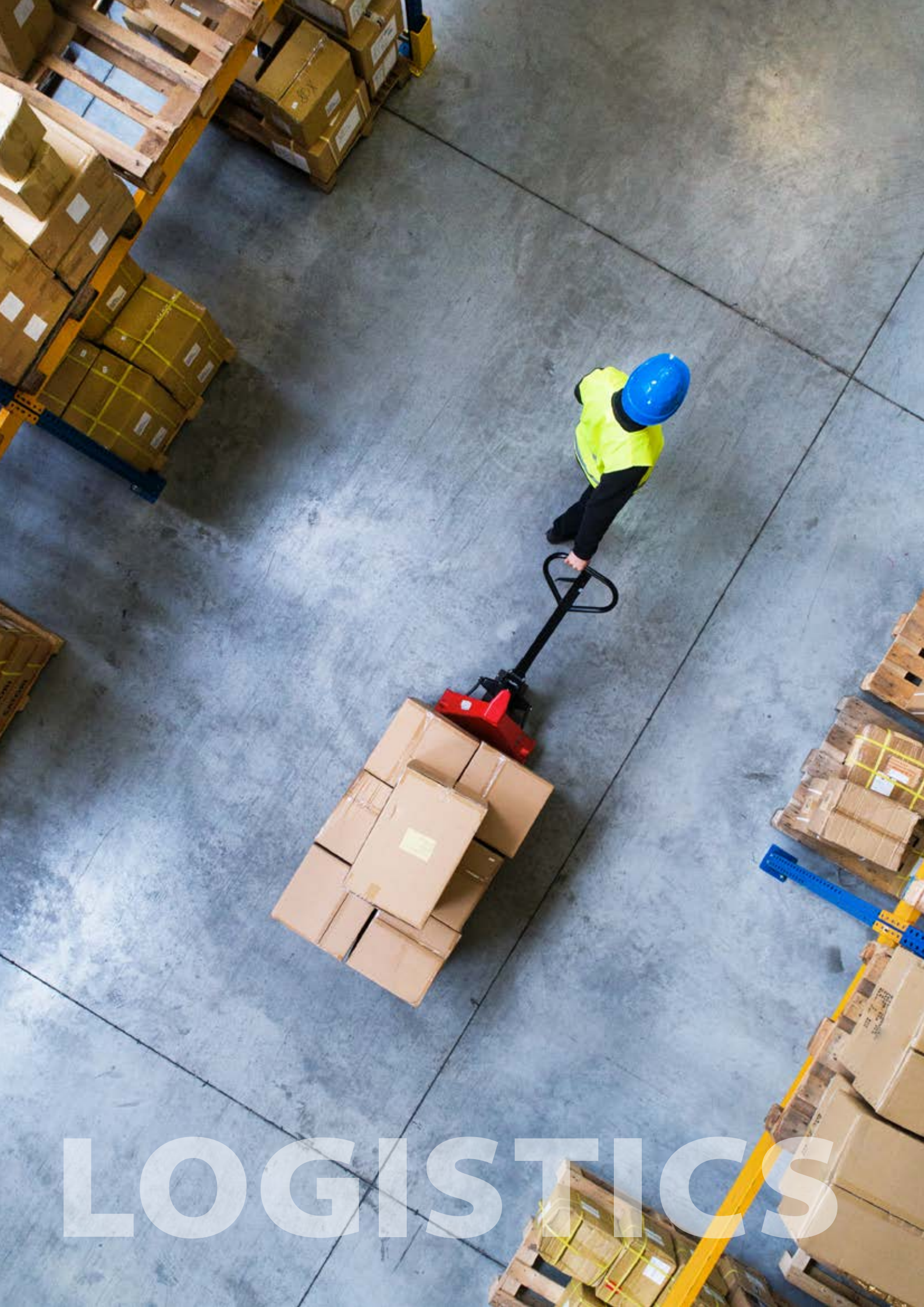


AVERAGE SHOPPING CENTRE RENTS, €/SQM



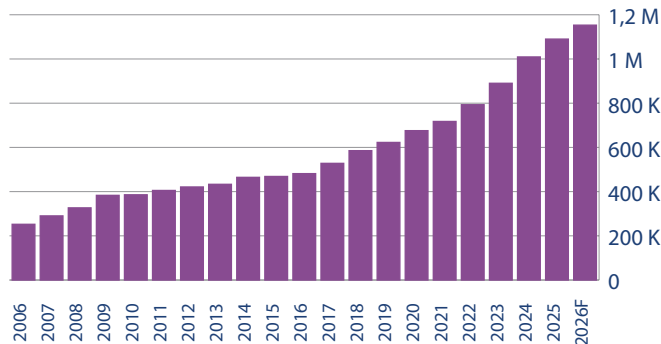
SHOPPING CENTRE INVESTMENT YIELDS, %



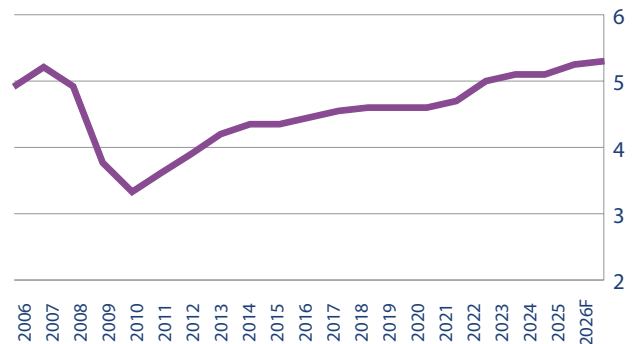


LOGISTICS

TOTAL MODERN WAREHOUSE SPACE, SQM



MODERN WAREHOUSE RENTS, €/SQM



In 2025, over 70,000 sqm of warehouse space was added to the Vilnius market and its surrounding areas, marking another solid increase in supply following the record expansion recorded in 2023–2024. This expansion increased the total leasable area of modern warehousing premises by 7%, reaching 1.09 million sqm. 79% of the modern warehouse supply is located within Vilnius’ city limits. Most new warehouses are situated in the southwestern industrial zones of the capital – Kirtimai, Vilkpėdė, Aukštieji Paneriai, and Žemieji Paneriai – as well as near strategic highways, including Vilnius–Kaunas and Vilnius–Minsk.

Recent supply growth has been driven by large-scale speculative logistics centres, as well as build-to-suit and multifunctional projects. Mixed-use stock-office projects continue to develop at a solid pace. These projects provide not only showrooms and office space but also warehousing facilities for tenants, with typically 40–50% of the space dedicated to production and storage. Recently completed projects were developed by Darnu Group (VBP – second stage) and Transtira Real Estate (e-Market City – second stage).

During 2025, the vacancy rate for modern warehouse space in the Vilnius region increased to over 6%, reaching its highest level since 2011. Although the vacancy rate remains relatively low, the market is being regularly supplemented with new space, while slower tenant activity has steadily increased the vacancy rate over the past three years. The majority of new supply was developed for owner occupation or as build-to-suit projects, putting pressure on older premises from which tenants were relocating to the new buildings. Meanwhile, businesses operating in the country have recently been focusing less on expanding their space and more on optimizing it by seeking more efficient premises.

In 2025, rents for warehouse premises increased slightly, by 2–4%. At the end of 2025, rents for typical modern warehouses ranged from €4.60 to €5.80 per sqm, depending on size and location. Fully renovated older construction premises were

offered at €3.20 to €4.00 per sqm, while average and lower-quality premises were available for €2.00 to €3.00 per sqm. Additional costs for tenants averaged €1.30 to €1.60 per sqm. Rents for typical blocks (warehouse, office, showroom) in stock-office projects ranged from €8.50 to €12.00 per sqm.

After reaching a record high in 2023, the revenue of warehousing and storage companies in Lithuania has declined for the second consecutive year. According to official statistics, revenue in 2025 totaled €290 million, down 0.4% compared with 2024, following an 8.4% decline the previous year.

Competition in the warehousing sector is increasing not only due to rapid development in the Vilnius region but also as a result of strong growth in another key Lithuanian region – Kaunas. Strategically located within the country, the Kaunas region has long been characterized by a high concentration of industrial and warehousing projects. Over the past few years, new logistics centres and smaller-scale warehousing projects have been actively developed in Kaunas and its surroundings, particularly within the Kaunas Free Economic Zone. By the end of 2025, the total stock of modern warehousing space in the Kaunas region had reached 0.78 million sqm, clearly demonstrating that the Vilnius and Kaunas regions are actively competing to attract business occupiers.

In 2024, it was announced that Panattoni, a leading pan-European industrial real estate developer, plans to start operations in the Baltic States with a focus on build-to-suit projects. At the beginning of 2026, the company established its Lithuanian unit, and its entry is expected to further strengthen the industrial real estate sector through larger-scale developments.

In 2026, the development of new warehousing space in Vilnius and its surroundings is expected to moderate. Approximately 63,000 sqm of new warehousing space is planned to be delivered to the market during the year.



RESIDENTIAL

2025 was a very strong year for the whole Lithuanian residential market. The market rebounded as returning buyers boosted activity and accelerated housing price growth after the 2022–2024 downturn. This is reflected in the total value of housing transactions nationwide, which reached a record €4.5 billion in 2025.

In 2025, residential property transactions in Lithuania exceeded 50,000 units, the third time annual sales have surpassed this level. Vilnius saw a 29% rise in apartment sales and a 41% rise in house sales. On average, 1,100 apartments and almost 100 houses were sold each month in the capital.

According to Ober-Haus, the average annual apartment price increase in Vilnius in 2025 was 6.6%, over three times the increase in 2024. By the end of 2025, the average price reached €2,930 per sqm, reflecting a 10.7% increase compared to the end of 2024. During the year, prices for newly built apartments rose by 11.0%, compared with a 10.5% increase for older apartments. House prices in Vilnius and its surroundings rose at a pace similar to apartments.

In 2025, affordability (income-to-price ratio) in Vilnius improved slightly, as average annual wage growth (7.7%) outpaced the average annual increase in apartment prices (6.6%). An inhabitant of the capital could purchase 7.2 sqm of a medium-class apartment with their average net annual salary – a 0.1 sqm increase compared to 2024.

In 2025, the ECB cut key interest rates four times, which brought EURIBOR down to 2.0–2.1% in the second half of the year. Lower interest rates spurred buyers to re-enter the mortgage market, driving volumes to record levels. According to data from the Bank of Lithuania, the average annual interest rate on new mortgage loans was 3.77% in 2025 (5.11% in 2024). New mortgage loans worth €3.34 billion were issued in 2025, an increase of 54% compared to 2024.

The recovering housing purchase market has stabilized the housing rental sector in 2025. The number of rental apartment listings in Vilnius’s secondary market decreased only slightly, while rents increased by 3%, following a 3% rise in 2024 and a 10% rise in 2023. Despite high occupancy and growing interest in popularity of professionally managed rental projects, only one new project with nearly 80 units (Unihouse) was completed in 2025. Currently, the total number of units in Vilnius exceeds 2,500, and a few new projects are expected to be completed in the coming years.

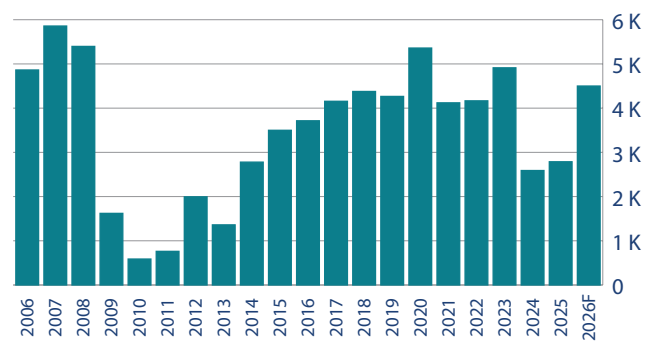
Following a strong recovery in Vilnius’s primary apartment market in 2024, an even larger increase occurred in 2025. According to Ober-Haus, more than 5,700 apartments, including reservations, were purchased directly from developers – an 82% increase compared to 2024. In terms of the supply-to-demand ratio, developers in Q4 2025 needed around 2 months to absorb the existing vacant supply in Vilnius, compared to

over 4 months in Q4 2024.

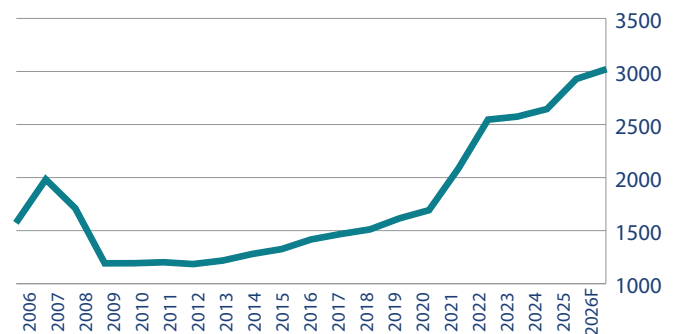
Developers were unable to respond to the sudden recovery in the housing market, and in 2025 they built only half as many apartments as were needed in the primary market in the capital. According to Ober-Haus data, developers built 2,787 apartments for sale in Vilnius in 2025, only 8% more than in 2024. In 2026, approximately 4,500 apartments are expected to be built for sale.

The outlook for Lithuania’s housing market in 2026 will remain broadly positive; however, geopolitical tensions – particularly the conflicts in Ukraine and the Middle East – will remain the main risk. Despite ongoing challenges, the housing market is expected to remain active, with prices projected to increase moderately, mainly due to rising inflation and slowing wage growth.

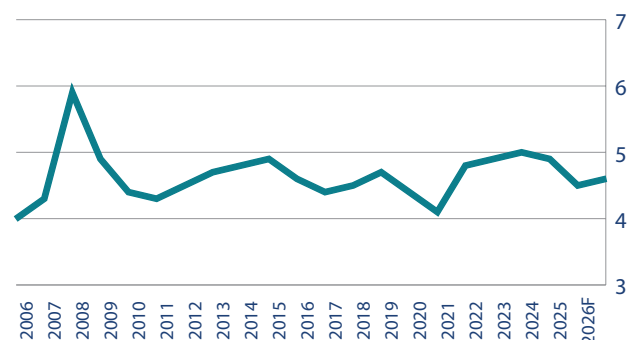
COMPLETED APARTMENTS



AVERAGE APARTMENT PRICE, €/SQM



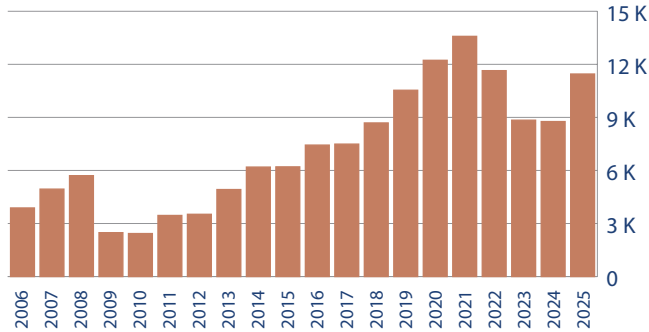
APARTMENT INVESTMENT YIELD IN CITY CENTRE, %



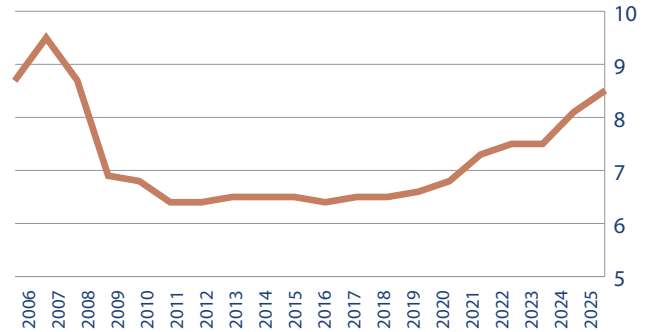
LAND



LAND TRANSACTIONS IN VILNIUS CITY



LAND PRICES FOR PRIVATE HOMES IN VILNIUS SUBURBS, €/100 SQM



According to official statistics, the total number of land transactions in Lithuania increased by 16%, with similar upward trends observed in the Vilnius region. In 2025, total land transactions in Vilnius city rose by 31%, while the Vilnius district recorded a 29% increase.

The strongly recovering housing market continued to encourage developers to look for land for residential projects. By contrast, plots suitable for commercial development received significantly less investor interest. Consequently, prices for plots suitable for residential development continued to increase. More land acquisitions could have occurred over the year, but the supply of plots in popular city locations remains constrained, leading investors to focus on less explored yet potentially promising areas.

In 2025, real estate developer Rewo acquired a 1.6 ha land plot in the Pilaitė district, located in the western part of Vilnius. The company plans to develop new residential project in the area in 2027.

In 2025, Demus Asset Management, an investment fund management company, acquired an almost 1.7 ha land plot in the Fabijoniškės district in northern Vilnius. In partnership with real estate development and project management company Citus, the company launched the development of a residential project.

In the second half of 2025, investment company Novus Asset Management acquired a 3.1 ha site from real estate developer Rewo in the Lazdynai district (Bukčiai). The company plans to develop a residential project in several stages, comprising 500 apartments, with total investments of around €70 million.

In 2025, Eika Asset Management, an investment fund management company, acquired an approximately 2-hectare site in the Kalnėnai district, located in the southeastern part of

Vilnius. Over the next five years, real estate development and project management company Eika Development will develop a residential project comprising more than 470 apartments.

In 2025, real estate developer Omberg finished consolidating a large territory of land plots in the Kalnėnai district, located in the southeastern part of Vilnius. Over the next three years, the company plans to develop a residential project and invest around €50 million.

Asking prices for land plots in the central part of the city or other prestigious districts suitable for residential and commercial development (with detailed plans or a construction permit), are now at €650–€1,700 per sqm, or roughly, €550–€1,300 per gross buildable square metre.

Plots in residential suburbs for multi-apartment developments (with detailed plans or a construction permit) range from €150 to €400 per sqm, which works out at roughly €120–€340 per gross buildable square metre of residential space.

Strong demand for land parcels for individual housing construction on the outskirts of Vilnius drove prices up by another 10% in 2025, following a 5–10% increase in 2024. These parcels were offered both privately and by investors who prepared entire packages for sale – including installed utilities, built access roads, and other necessary infrastructure. By the end of 2025, the price of plots with partial or full infrastructure ranged from €40 to €50 per sqm in more affordable suburbs, and reached €60 to €110 per sqm in areas such as Visoriai, Riešė, Bajorai, Kalnėnai, and Gulbinai.

In Lithuania, prices for agricultural land depending on location, land fertility and size, remain at €1,500–€3,000 per hectare for less attractive and smaller-sized plots in less desirable locations, and up to €8,000–€10,000 per hectare for highest productivity, mid and large-sized plots.

