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LITHUANIAN ECONOMIC AND REAL ESTATE MARKET REPORT 2025 - 2026

INREAL Group in collaboration with: SEB, COBALT, CITYNOW

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In 2025, Lithuania's economy continued to expand, with real GDP increasing by 2.9%, only slightly more modestly than in 2024. Nominal GDP grew by 6.4% over the year. The strongest positive contributions to economic growth came from rising consumption, investment, and exports of services, while goods exporters faced more challenging conditions.

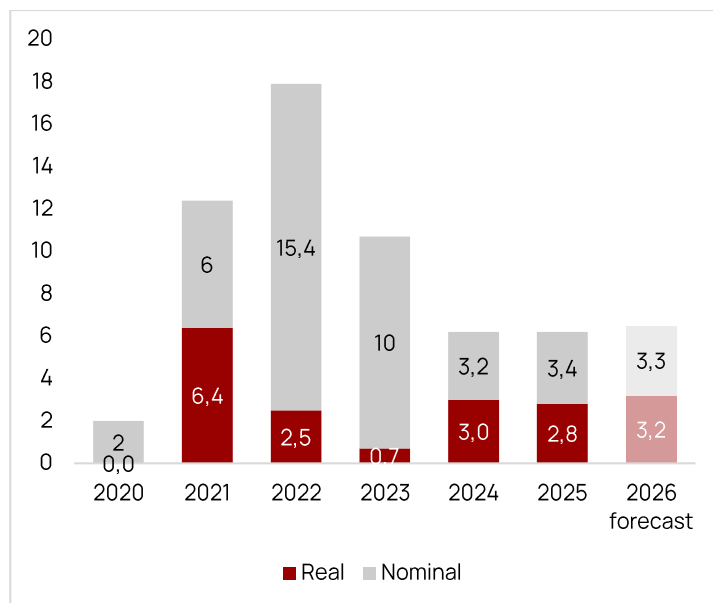
This year, Lithuania's economy is expected to grow at a faster pace. Growth will be driven not only by a one-off surge in consumption but also by increasing investment. We forecast that Lithuania's real GDP will expand by 3.2% this year; however, there is a significant likelihood that growth could be stronger if withdrawals from second-pillar pension funds exceed our expectations. Lithuania's economy is also expected to grow faster than those of Latvia and Estonia this year. Nevertheless, growth is projected to moderate next year, with GDP expected to increase at only slightly above 2%.

For manufacturers, the past year was more challenging than 2024. The value of output in Lithuania's manufacturing sector, measured at constant prices, increased by 3.3% in 2025. However, there was a marked divergence between the first and second halves of the year. The decline in exports of goods to the United States, intensifying competition from Asian producers, and certain one-off factors were the main reasons behind the weakening of manufacturing activity in the second half of the year. At the beginning of the year, exports to the U.S. were still growing, but they fell significantly in the latter half. From August 7, a 15% tariff was imposed on most goods imported from Lithuania into the United States. Notably, the U.S. applies a much higher 50% import tariff on steel products. Over the whole of 2025, exports of Lithuanian-origin goods to the United States declined by 6%.

In 2025, the strongest growth in Lithuania was recorded in the production of electronic, optical, wood, metal and food products. Meanwhile, clothing manufacturers, as well as producers of alcoholic beverages, electrical equipment, and transport components, faced more challenging conditions. This year, the value generated by industry is expected to increase, provided that expectations of stronger economic growth in Lithuania's key export markets materialize. Industrial confidence indicators at the beginning of 2026 were slightly better than a year earlier, which also serves as a cautiously positive signal.

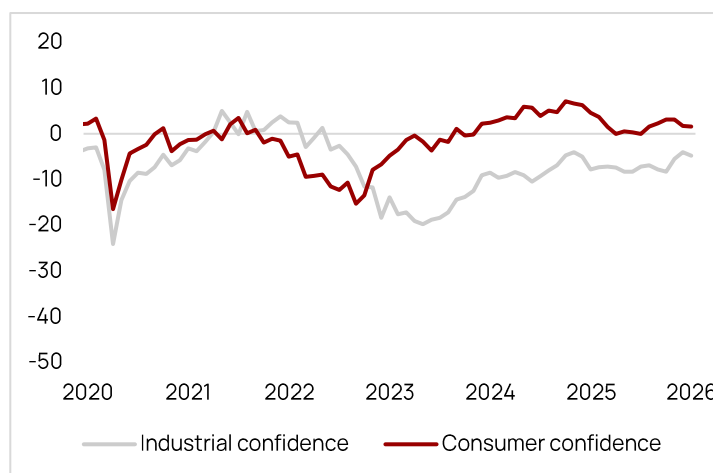
Growing strength in the country's defense industry also provides grounds for optimism. Although its share remains relatively small, it is expanding rapidly. The main challenges facing industrial companies are related to the renewed surge in electricity prices at the beginning of the year and

GDP of Lithuania change, YoY (perc.)



Source: State Data Agency

Industrial and consumer confidence indices (points)



Source: DG ECFIN

the continued rapid increase in labor costs. In addition, changes in U.S. tariff policy remain an important source of risk.

Last year, once again ranking just behind industry, companies in the information and communications sector made a strong contribution to economic growth. However, the number of employees in this sector declined slightly. These changes are not yet driven by the expansion of artificial intelligence but rather reflect more cautious hiring plans among such companies in Lithuania and a reduced number of employees in firms from this sector that had relocated from Belarus. Many companies in the sector are seeking to grow and improve performance using their existing capacities. Over the first three quarters of last year, exports from the sector increased by 24%, with the strongest growth in value continuing to be generated by companies with Lithuanian capital.

For the transport sector, the past year was somewhat better compared to several previous weaker years. This improvement was supported by a stronger recovery in the EU economy and reduced competition. Exports of transport services, measured in euros, grew by approximately 3% over the first three quarters of the year. The number of freight vehicle drivers increased by as much as 5.6% year-on-year, reaching a record 91.8 thousand. Companies engaged in road freight transport significantly increased their investments in vehicle fleets, with the number of newly registered heavy-duty vehicles rising by 66%. The decision by the Belarusian authorities in the final quarter of the year to detain Lithuanian trucks and semi-trailers present in the country did not have a clearly observable negative impact on the transport sector or the broader economy. This year, we expect transport sector export revenues to grow at least at a similar pace.

For companies providing accommodation services, 2025 was only slightly better than the previous year. The number of overnight stays increased by 6.5% over the year. While the number of overnight stays by foreign visitors grew, those by Lithuanian residents declined. A similar trend is likely to continue this year, with the number of foreign visitors expected to increase, provided that the geopolitical situation in the region does not deteriorate.

Companies engaged in food and beverage service activities are still unable to report strong performance. Their turnover increased by only 5.9% last year, while in real terms the volume of activity declined by 0.4%. The minimum monthly wage (MMW) rose by more than one-tenth over the year, and food and beverage prices also increased, making it unlikely that the sector's profitability recovered significantly following the weak performance of previous years.

In 2025, retail trade companies performed significantly better. Although household income growth was slower than the year before, it remained historically strong. Together with declining interest rates and a stable labour market, this had a positive impact on consumer spending. Turnover of stores selling food, alcoholic beverages, and tobacco products increased by 6.4% in nominal terms last year, while in real terms it grew by 0.8%. This indicates that the growth in turnover for these retailers was primarily driven by faster increases in food prices. Prices of alcoholic beverages and tobacco products also rose due to higher excise duties.

The past year was also successful for many non-food retailers. The recovery in the housing construction market had a positive impact on sellers of construction materials and furniture. Sales of information and communication technology equipment also increased. After a weaker start to the year, clothing retail volumes also rebounded. In

addition, companies engaged in e-commerce once again recorded impressive growth last year.

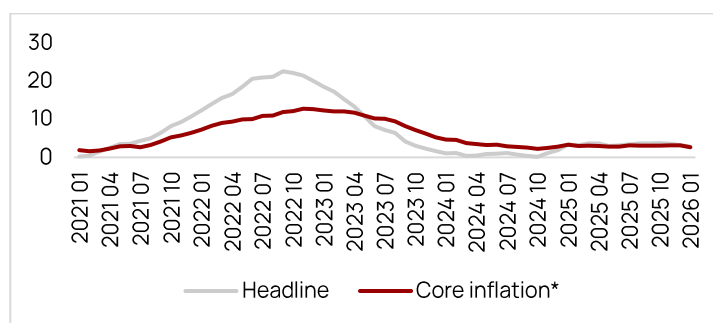
The number of postal parcels in 2025 was approximately 18% higher than the year before, indicating the likely pace of growth in e-commerce. The most challenging year was faced by fuel retailers. Due to higher excise duties and the CO₂ component, fuel station turnover in real terms declined by 7%. This year, excise duties on fuel have increased again, albeit less than last year, and therefore the negative impact on sales is expected to be more limited.

This year is expected to be favorable for the retail sector, especially due to the impact of withdrawals from second-pillar pension funds. We estimate that households will withdraw at least 35% of total accumulated funds and will allocate around 60% of the withdrawn amounts to consumption. Most individuals intending to spend these funds are likely to submit withdrawal requests from second-pillar funds in the first quarter and receive the money by mid-April. As a result, the main wave of these funds is expected to reach retailers in the second and third quarters. The greatest benefits are likely to be seen by retailers of construction materials, household appliances, and automobiles.

Even excluding the impact of withdrawals from second-pillar pension funds, conditions this year remain favourable for consumption growth. Although at a slower pace, the average wage is expected to increase by nearly 8%, while inflation is projected to remain similar to last year. The average old-age pension and the minimum monthly wage have both risen by more than one-tenth this year, meaning that incomes of lower-income households will grow at a faster rate. Consumer expectations at the beginning of the year remain historically high, also indicating potentially positive consumption trends.

Annual inflation, measured by the Harmonised Index of Consumer Prices (HICP), stood at 3.4% last year. The rebound in inflation was driven primarily by rising food prices. Prices for services maintained steady growth of close to 6%. For this year, we forecast average annual inflation in Lithuania at 3.3%. We expect food price inflation to decline significantly, while inflation in non-food and energy products is likely to increase. The main risk of higher-than-expected inflation stems from the impact of withdrawals from second-pillar pension funds on consumption and prices.

Annual Inflation according to HICP in Lithuania (perc.)



*Excluding changes in the prices of energy, food, tobacco products and alcoholic beverages. Source: State Data Agency

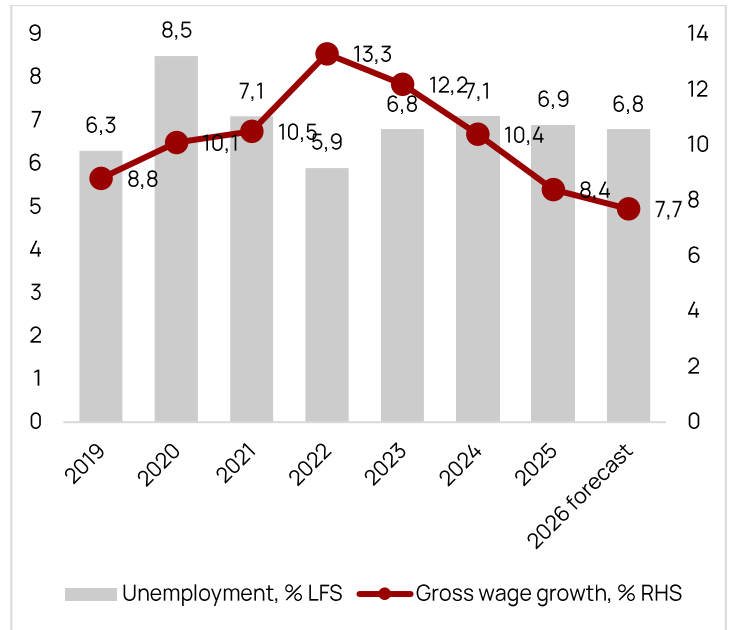
Labor market conditions remained stable last year. The number of employed people was unchanged, while the unemployment rate declined from 7.1% to 6.9%. Such a level of unemployment remains relatively high and represents a clear challenge for the country. Data from the Employment Service indicate that the number of employed foreign nationals increased by 17.5 thousand over the year, reaching 174.5 thousand, suggesting that the number of employed Lithuanian nationals may have declined.

The average gross monthly wage increased by 8.4% in 2025, reaching EUR 2,410. Wage growth was strongest in the construction, transport and storage, and administrative activities sectors, and slowest in the financial and insurance, as well as information and communication sectors. This clearly reflects the impact of the increase in the minimum monthly wage on the labor market. We forecast that average wages in the country will rise by 7.7% this year, with trends remaining unchanged – wages are expected to grow faster in sectors with a higher share of employees earning the minimum monthly wage. The minimum monthly wage increased by 11% at the beginning of the year.

In June, the European Central Bank (ECB) reduced its key interest rate on deposits held by credit institutions with the central bank to 2%, marking the latest adjustment. Economists at SEB Bank forecast that the central bank will not change its key interest rates this year. The EURIBOR interest rate has stabilised slightly above 2% since May of last year. Stable interest rates are beneficial for the overall economy, as they enable both households and businesses to make decisions more easily. The decline in interest rates from their peak has also increased demand for loans. Last year, the bank loan portfolio to households grew by 15%, while lending to companies increased by 17%. The strongest growth in lending was recorded in the energy, transport, professional services, and agricultural sectors.

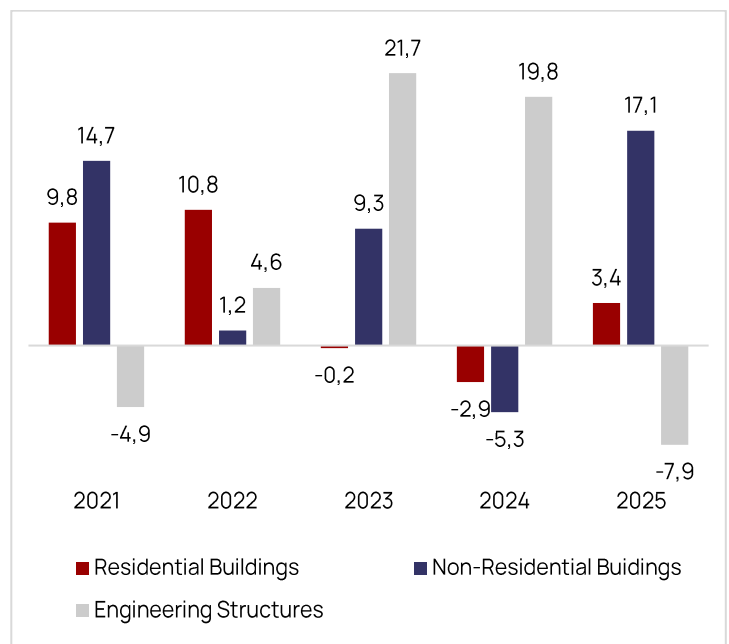
In 2025, the volume of construction work in Lithuania, measured at constant prices, increased by 2.2%. Although this growth may appear modest, it represents a solid result given that construction volumes have been expanding for five consecutive years. As expected, the volume of civil engineering works declined last year due to reduced investment in roads and railways. Meanwhile, the recovery in housing market activity led to renewed growth in residential construction, which is expected to accelerate further this year. The fastest growth last year was recorded in non-residential construction, driven by increased corporate investment amid declining interest rates, the acceleration of EU-funded projects, and rising investment in military infrastructure. The volume of such construction activity is also expected to increase this year.

Labor Market Variables



Source: State Data Agency

Annual change in construction work volume, at constant prices (perc.)



Source: State Data Agency

In summary, this year is expected to be historically quite favorable for Lithuania's economy. However, it is important to keep in mind that a significant part of this performance will be driven by a one-off factor that will temporarily boost household consumption. It is far more important to continue investing in measures that enhance labor productivity, thereby helping to maintain the competitiveness of Lithuanian businesses in export markets.

RESIDENTIAL MARKET



GENERAL TRENDS

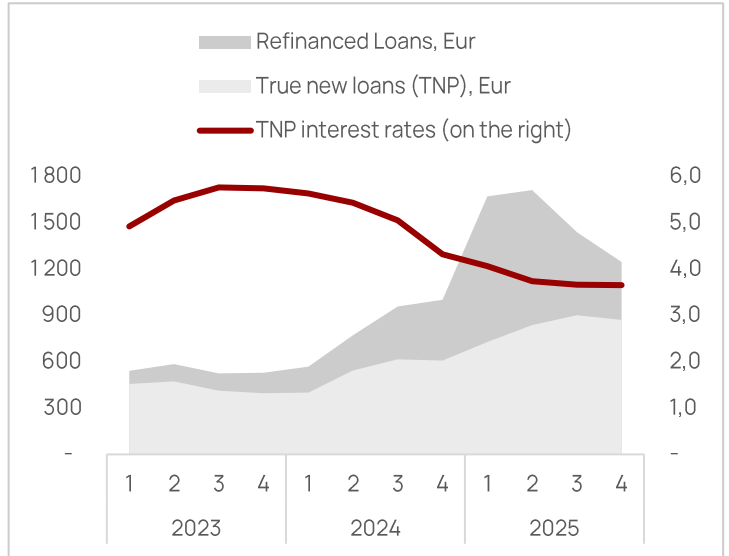
In 2025, the recovery of the housing market continued to be observed. One of the key factors driving this process was the decline in mortgage interest rates. According to data from the Bank of Lithuania, these rates normalised over the course of 2025 and remained at around 3.7% for most of the year, compared to a range of 5.6–4.1% in 2024. More favorable financing conditions, together with the possibility of refinancing without additional fees, encouraged households to review their existing liabilities and adjust loan terms. In 2025, total housing loan volumes (averaging EUR 505 million per month) were nearly twice as high, while the volume of new loans (averaging EUR 278 million per month) was about one and a half times higher than in the previous year (EUR 275 million and EUR 180 million per month, respectively).

The return of buyers who had previously postponed their purchase decisions, improved borrowing conditions, and population growth contributed to increased housing demand. Over the past three years, the population in major cities has been growing steadily. According to data from the State Patient Fund, the population of Vilnius increased by approximately 1.5% compared to 2024, reaching 702,505 (excluding residents registered with the Vilnius District Polyclinic). In Kaunas, the population grew by about 1.3% to 396,065. The largest population increase last year was recorded in Klaipėda, where it rose by 3.1% to 208,052.

According to publicly available SoDra data, in 2025 the average wage increased by approximately 8.4% in Vilnius, 8.3% in Kaunas, and 7.7% in Klaipėda. Meanwhile, based on the repeated housing transactions price index of the Bank of Lithuania, housing prices increased by around 8% in Vilnius, 18.4% in Kaunas, and 13.2% in Klaipėda. While in Vilnius the growth rates of wages and housing prices were broadly aligned, in Kaunas and Klaipėda housing price growth significantly outpaced income growth. This dynamic indicates uneven housing affordability across cities and greater pressure in regional markets. Strong demand, limited supply, and segment-specific price increases suggest that housing affordability challenges were not fundamentally resolved last year and may intensify again if supply constraints persist.

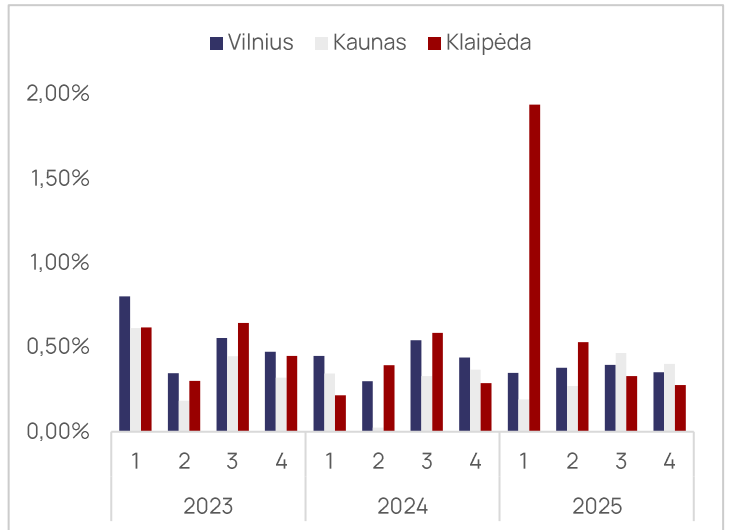
In the near term, the market is expected to remain active, with further price growth also likely. However, housing affordability continues to be the main factor constraining demand. If supply continues to decline or fails to keep pace with demand, affordability indicators could deteriorate further. This would likely dampen demand, and following the recent recovery, market activity could return to a more moderate level.

Mortgages and Interest Rates



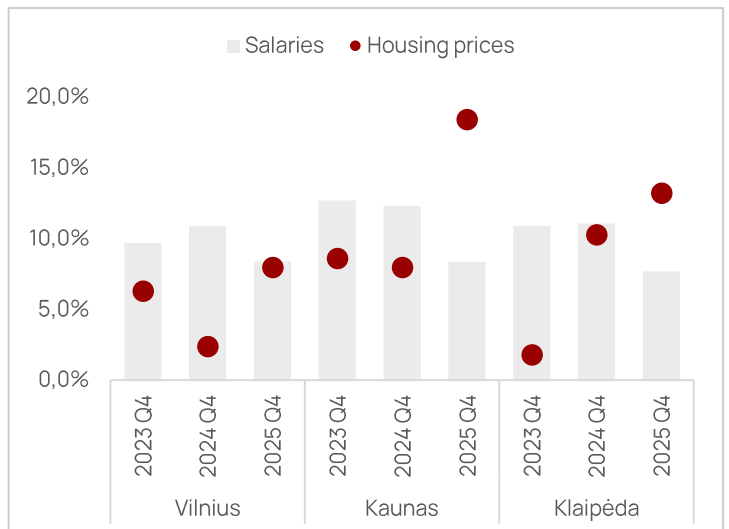
Source: Bank of Lithuania

Population Changes in Major Cities



Source: National Health Insurance Fund

Changes in Salaries and Housing Prices



Source: Sodra, Bank of Lithuania

Comparison of the 2025 and 2024	Sales and Reservations	New Supply	Available Supply at Year-End
	6,025 (+83.6%)	5,973 (+32.6%)	4,200 (-7.4%)
	Apartment Transactions (RC)	Population	Primary Market Balance Indicator
	14,330 (+28.5%)	702,505 (+1.5%)	0.86 (end-2024 - 1.3)

VILNIUS PRIMARY HOUSING MARKET

In 2025, Inreal recorded 6,025 primary market housing sales and reservations, an increase of 83.6% compared to 2024 (3,281). A total of 5,973 new units were added to monitoring, representing a 32.6% increase year-on-year (4,503).

By the end of the year, the number of available units in supply decreased by 7.4%, from 4,536 to 4,200. Due to significantly increased demand, the share of completed units in the supply fell 2.5 times over the year—from 27.2% to 10.2%. The share of units not yet under construction also declined by roughly half, from 11.0% to 5.76%.

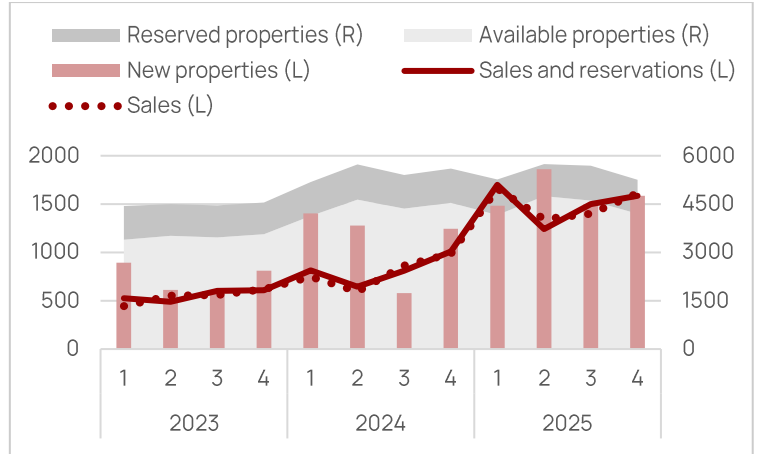
The market balance indicator decreased from 1.30 (a buyer’s market) to 0.86 over the year, becoming considerably more favorable to sellers. This was also reflected in pricing, with price increases becoming more pronounced. In 2026, developers plan to significantly increase investment in residential development; however, implementation may be constrained by a shortage of projects or by supply being concentrated in a few large-scale developments.

Over the past 12 months, the structure of demand was as follows: 46% economy class housing, 39% mid-range, 1% premium, 8% lofts, and 6% townhouses. The supply structure at the end of 2025 differed only slightly from that of the end of 2024. The share of economy class housing increased from 43% to 48%, mid-range decreased from 38% to 36%, premium from 5% to 4%, the share of lofts remained at 6%, and townhouses decreased from 8% to 7%.

Over the year, two-room apartments dominated new supply, accounting for 48%. One-room units made up 12%, and three-room units 29%. The structure of transactions was similar: 49% were two-room units, 18% one-room, and 23% three-room apartments. By the end of the year, the supply structure remained essentially unchanged—12% one-room, 48% two-room, and 29% three-room units.

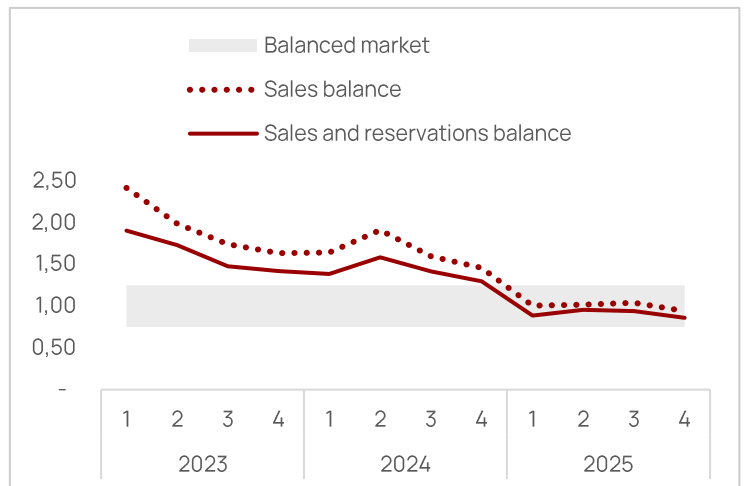
The median asking price in supply increased by 8.5% over the year, from EUR 3,318 to EUR 3,600 per square metre. By the end of the year, prices reached approximately EUR 3,471/m² for economy class housing (+12.9%), EUR 4,127/m² for mid-range (+6%), EUR 8,121/m² for premium (+6%), EUR 3,600/m² for lofts (+6.5%), and EUR 2,410/m² for townhouses (+11.4%).

Supply and Demand in the Primary Residential Market in Vilnius



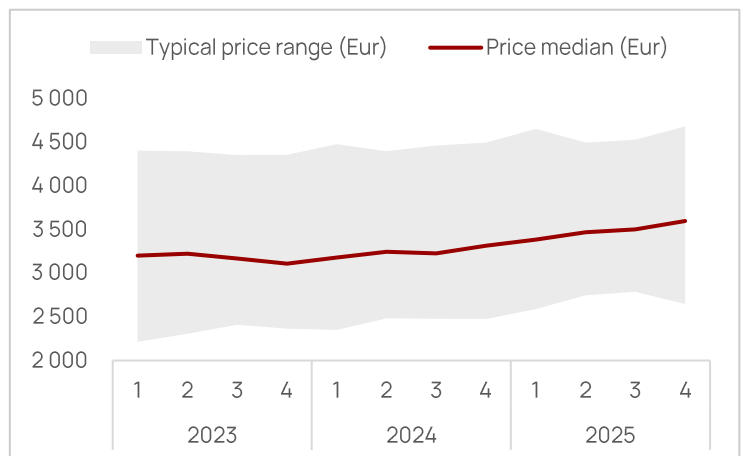
Source: INREAL

Primary Residential Market Balance Indice in Vilnius



Source: INREAL

Asking Prices in the Primary Residential Market in Vilnius



Source: INREAL

VILNIUS SECONDARY HOUSING MARKET

In 2025, the number of residential property transactions increased by 28.5%, from 11,150 to 14,330 (including the district municipality). The fastest growth continued to be observed in the segment of older housing (2 years and older), where the number of transactions rose by 31.2% (from 8,436 to 11,065). At the same time, transactions in newer housing (up to 2 years old) also began to grow, increasing by 20.3% from 2,714 to 3,265. The latter figure is broadly in line with the primary market volume recorded in 2024 (3,281).

In 2026, particularly rapid growth in transactions involving newer housing is expected, as a significant share of preliminary agreements concluded in 2025 will be finalized at notary offices.

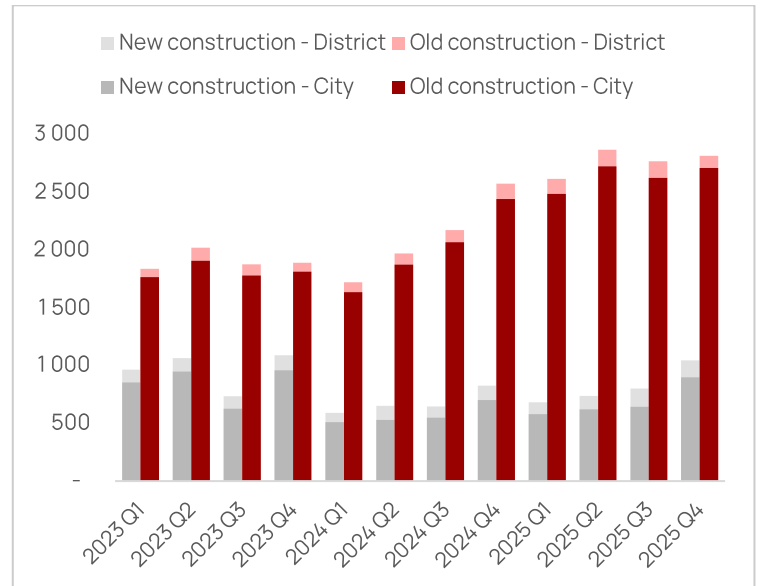
The acceleration in asking price growth that began in the second half of 2024 continued throughout 2025. Prices of housing built before 1940 increased by approximately 6.4%, from 4,117 to 4,382 Eur/m². Housing constructed during the Soviet period saw faster growth of around 11.3%, from 2,516 to 2,799 Eur/m². Prices of housing built in the early years of independence (up to 2010) increased by about 10.1%, from 2,856 to 3,145 Eur/m². The fastest growth was recorded in housing built after 2010, approximately 15.5%, from 3,881 to 4,484 Eur/m².

Given the wide diversity of housing types in this segment, the increase in median prices was driven not only by rapidly rising prices in new construction, but also by structural changes in supply.

In 2025, rental prices remained relatively stable, with typical seasonal fluctuations observed. When comparing equivalent periods, rental prices increased by around 3%. One-room apartments accounted for approximately 28.7% of supply, with median rents ranging between 400 and 450 Eur per month during the year. Two-room apartments remained the most popular, making up about 48.3% of supply, with median rents between 620 and 650 Eur per month. Three-room apartments accounted for around 23.0% of supply, with median rents ranging from 800 to 850 Eur per month.

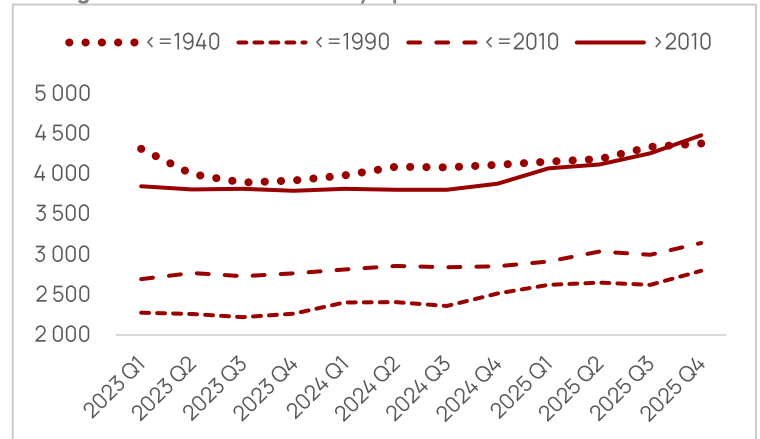
As rental prices grew more slowly than sale prices, the annual rental yield declined slightly. Depending on the quarter and apartment size, it ranged between 4.5% and 6.2% in 2025, compared to 4.6% to 6.5% in 2024.

Secondary Housing Market Transactions in the Vilnius Region



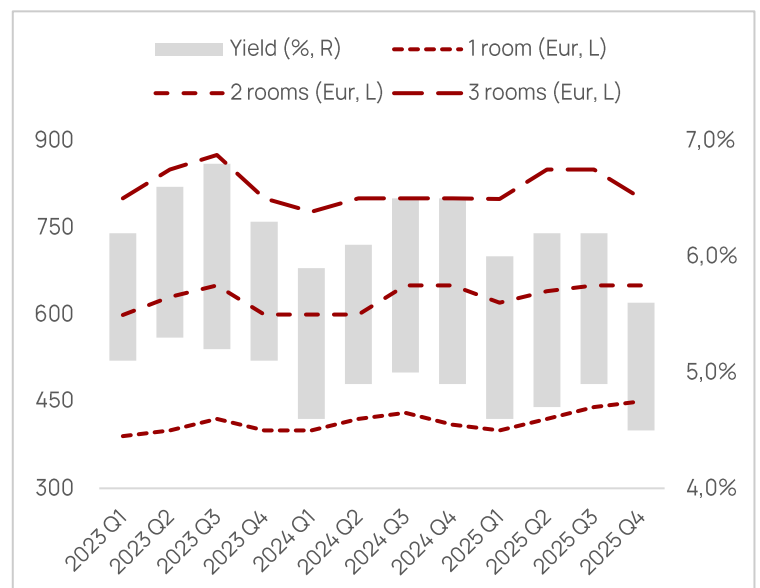
Source: SE Centre of Registers

Asking Prices in the Secondary Apartment Market in Vilnius



Source: INREAL

Apartment Rent Prices and Annual Income Yield in Vilnius



Source: INREAL

Comparison of the 2025 and 2024	Sales and Reservations	New Supply	Available Supply at End-Year
	1,252 (+57.1%)	1,217 (+47.3%)	665 (-11.3%)
	Apartment Transactions (RC)	Population	Primary Market Balance Indicator
	6,479 (+17.6%)	396,065 (+1.3%)	0.76 (end-2024 - 0.91)

KAUNAS PRIMARY HOUSING MARKET

In 2025, Inreal recorded 1,252 primary market housing sales and reservations, representing a 57.1% increase compared to 2024 (797). Over the year, 1,217 new units were added to monitoring, or 47.3% more than in the previous year (826). By the end of the year, the number of available units in supply decreased by 11.3%, from 750 to 665. Increased demand led to a significant reduction in the supply of completed housing, which declined by approximately one and a half times, from 27.1% to 18.1%.

The market balance indicator decreased from 0.91 to 0.76 over the year, approaching the threshold of a seller's market (the boundary between a balanced and seller's market is 0.75). This had a direct impact on housing price growth.

Over the past 12 months, the structure of demand was as follows: 46% economy class housing, 34% mid-range, 12% lofts, and 8% townhouses. The supply structure changed slightly over the year. By the end of 2025, economy class housing accounted for 43% of total supply (36% at the end of 2024). The share of mid-range housing decreased from 52% to 35%, while the share of lofts increased from 5% to 11%, and townhouses from 7% to 11%.

By the end of the year, two- and three-room units dominated supply, each accounting for 41%. One-room units made up 5%, and four-room units 12%. Over the year, buyers most frequently purchased two-room units (47%) and three-room units (35%), while one-room units accounted for 7% of demand and four-room units for 8%.

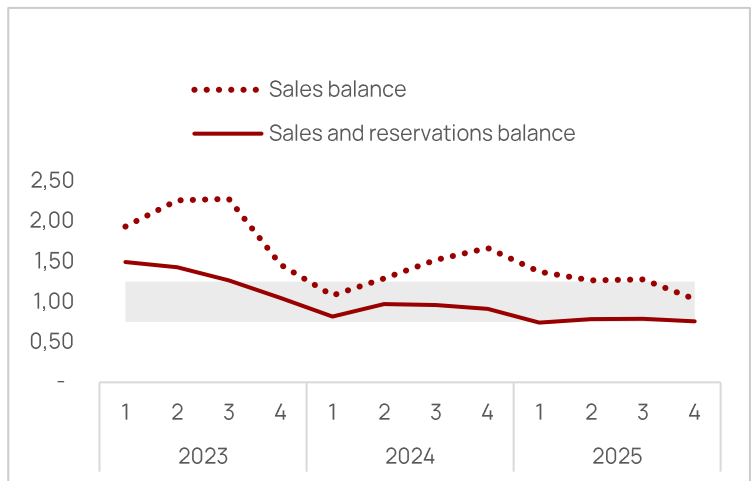
The median asking price increased by 7.9% over the year, from 2,734 to 2,950 Eur/m². As Kaunas has a smaller primary market, it is more sensitive to structural changes, resulting in more pronounced price fluctuations across segments compared to the capital. By the end of the year, economy class housing prices reached approximately 2,850 Eur/m² (+15.6%), mid-range 4,040 Eur/m² (+37.6%), lofts 2,145 Eur/m² (-9.7%), and townhouses 2,067 Eur/m² (+16.3%).

Supply and Demand in the Primary Residential Market in Kaunas



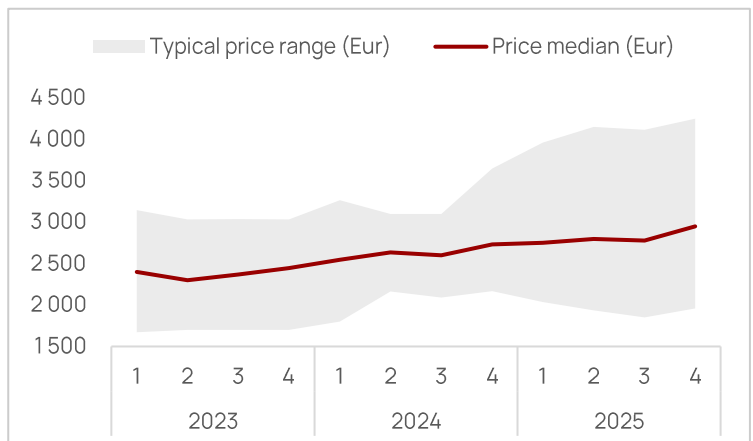
Source: INREAL

Primary Residential Market Balance Indices in Kaunas



Source: INREAL

Asking Prices in the Primary Residential Market in Kaunas



Source: INREAL

KAUNAS SECONDARY HOUSING MARKET

In 2025, the number of residential property transactions increased by 17.6%, from 5,509 to 6,479 (including the district municipality). As in the capital, the strongest growth was observed in the segment of older housing (2 years or older), where transactions rose by 23.5% (from 4,030 to 4,976). Transactions in newer housing (up to 2 years old) increased only marginally, by 1.6%, from 1,479 to 1,503.

Prices of housing built before 1940 increased by approximately 3.0%, from 2,583 to 2,661 Eur/m². Housing constructed during the Soviet period recorded stronger growth of around 23.9%, from 1,723 to 2,135 Eur/m². Prices of housing built in the early years of independence (up to 2010) rose by about 17.6%, from 2,023 to 2,378 Eur/m². The fastest growth was observed in housing built after 2010, approximately 24.9%, from 2,827 to 3,530 Eur/m².

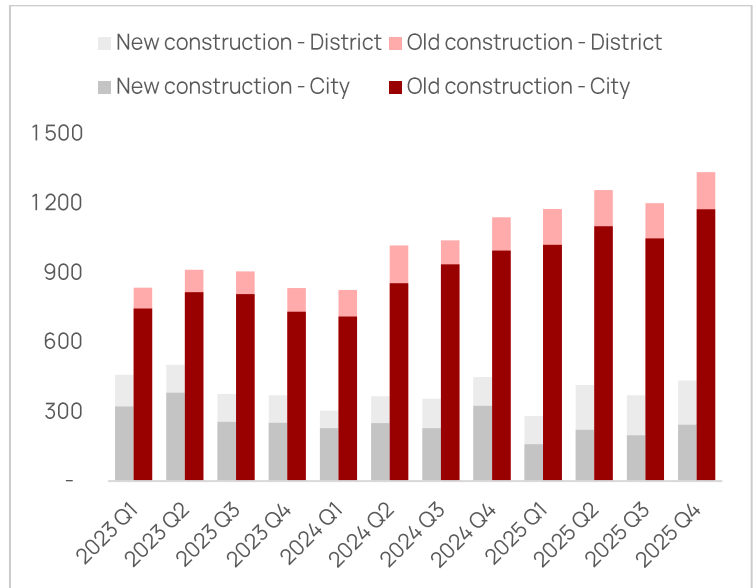
In 2025, rental prices changed only slightly, with typical seasonal patterns prevailing. When comparing equivalent periods, prices increased by around 4.5%. At the peak of the rental season, rents for one-room apartments increased by approximately 2.9% year-on-year, from 340 to 350 Eur per month, for two-room apartments by 6%, from 500 to 530 Eur per month, and for three-room apartments by 8.3%, from 600 to 650 Eur per month.

One-room apartments accounted for approximately 25.7% of supply. Two-room apartments remained the most popular, making up about 50.7% of supply, while three-room apartments accounted for 23.6%.

As rental prices grew more slowly than sale prices, the annual rental yield declined slightly. Depending on the quarter and apartment size, it ranged between 4.5% and 6.2% in 2025, compared to 4.6% to 6.5% in 2024.

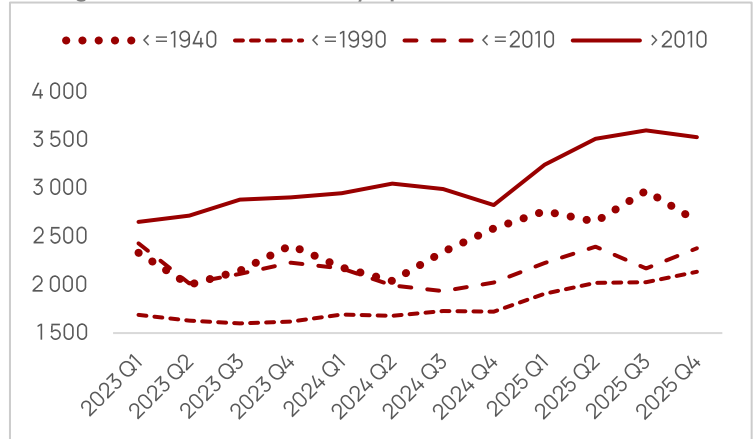
With rental prices continuing to grow more slowly than sale prices, the annual rental yield also declined when assessed using an alternative methodology. Depending on the quarter and apartment size, it ranged between 5.2% and 7.6% in 2025, compared to 5.7% to 8.2% in 2024.

Secondary Housing Market Transactions in the Kaunas Region



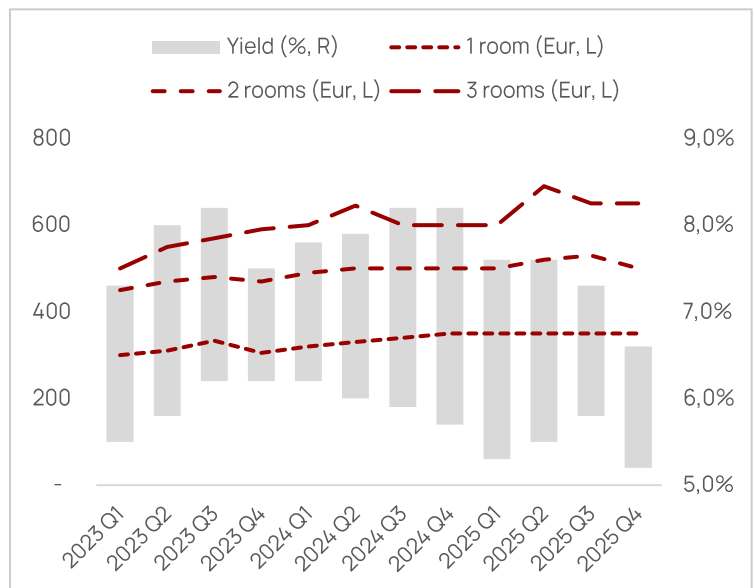
Source: SE Centre of Registers

Asking Prices in the Secondary Apartment Market in Kaunas



Source: INREAL

Apartment Rent Prices and Annual Income Yield in Kaunas



Source: INREAL

Comparison of the 2025 and 2024	Sales and Reservations	New Supply	Available Supply at End-Year
	459 (+57.2%)	728 (+183.3%)	557 (+90.8%)
	Apartment Transactions (RC)	Population	Primary Market Balance Indicator
	3,671 (+20.1%)	208,052 (+3.1%)	1.26 (end-2024 – 0.85)

KLAIPĖDA PRIMARY HOUSING MARKET

In 2025, Inreal recorded 459 primary market housing sales and reservations in Klaipėda, representing a 57.2% increase compared to 2024 (292). The supply monitoring was supplemented with 728 new units, nearly three times more than in the previous year (257).

By the end of the year, the number of available units in supply approximately doubled, from 292 to 557. However, the share of completed housing remained largely unchanged at around 13.3%.

The market balance indicator increased from 0.85 to 1.26 over the year, formally exceeding the threshold of a buyer's market (a value above 1.25). However, the primary housing market in Klaipėda is relatively small, meaning that individual larger projects have a significant impact on overall supply. New developments are introduced unevenly, resulting in noticeable fluctuations in supply. Following the addition of a larger volume of housing, a more moderate period is expected as demand absorbs the increased supply.

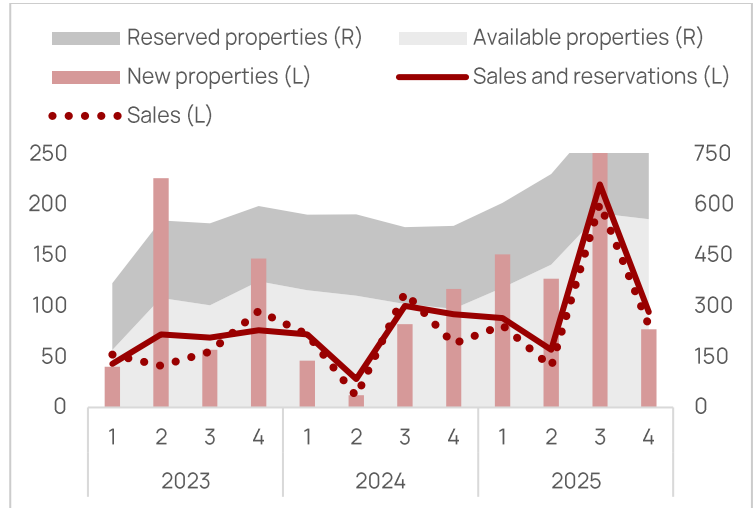
Over the past 12 months, the highest demand was observed in mid-range projects (65.1%), while economy class buyers accounted for 21.8% and premium for 11.3%. Over the year, the share of economy class housing in supply increased from 36.0% to 46.9%, while mid-range decreased from 45.9% to 38.1%. The share of premium housing remained broadly stable, increasing slightly from 9.9% to 10.2%.

Over the year, buyers most frequently chose two-room units (49.4%). Three-room units accounted for 29.9% of purchases, 10.3% were four-room units, and 9.7% were one-room units. By the end of the year, the supply structure consisted of 44.4% two-room units, 30.7% three-room units, 18.1% four-room units, and 6.3% one-room units.

The median asking price increased by 27.2% over the year, from 2,198 to 2,795 Eur/m². This was influenced by the sale of lower-priced units, which led to more pronounced changes in both the economy segment and the overall market structure. This is also reflected in the 49.2% price increase in the economy segment, from 1,776 to 2,650 Eur/m².

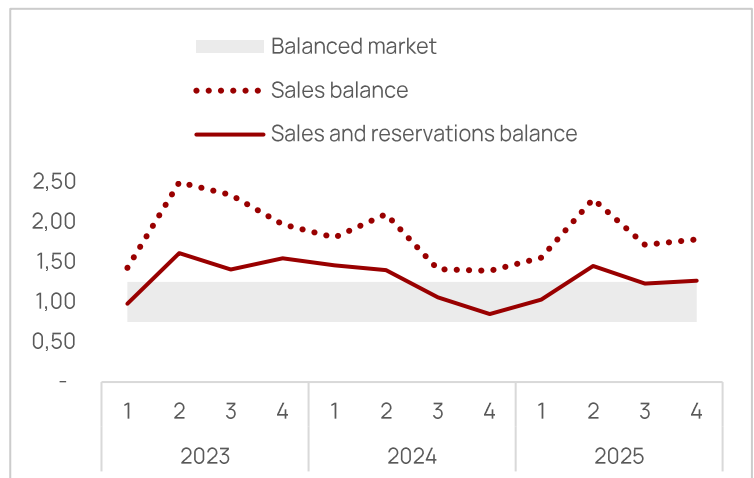
Mid-range housing prices increased by around 9.0%, reaching 2,780 Eur/m². By the end of 2025, premium housing prices stood at approximately 7,806 Eur/m². The townhouse segment also experienced a significant price increase, largely due to structural changes, with prices rising by 44.5% to 2,908 Eur/m².

Supply and Demand in the Primary Residential Market in Klaipėda



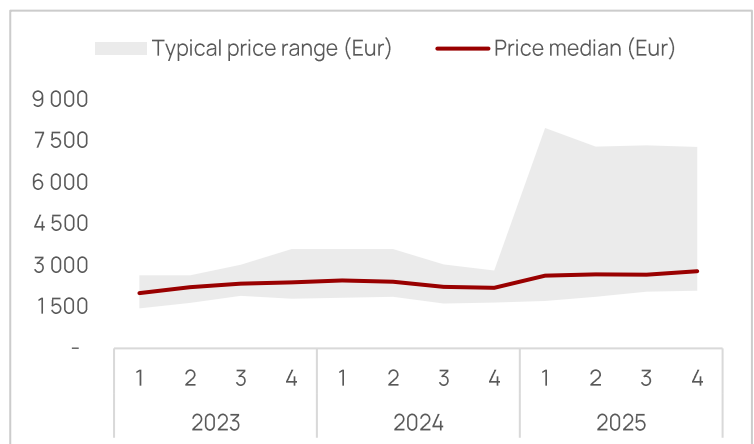
Source: INREAL

Primary Residential Market Balance Indices in Klaipėda



Source: INREAL

Asking Prices in the Primary Residential Market in Klaipėda



Source: INREAL

KLAIPĖDA SECONDARY HOUSING MARKET

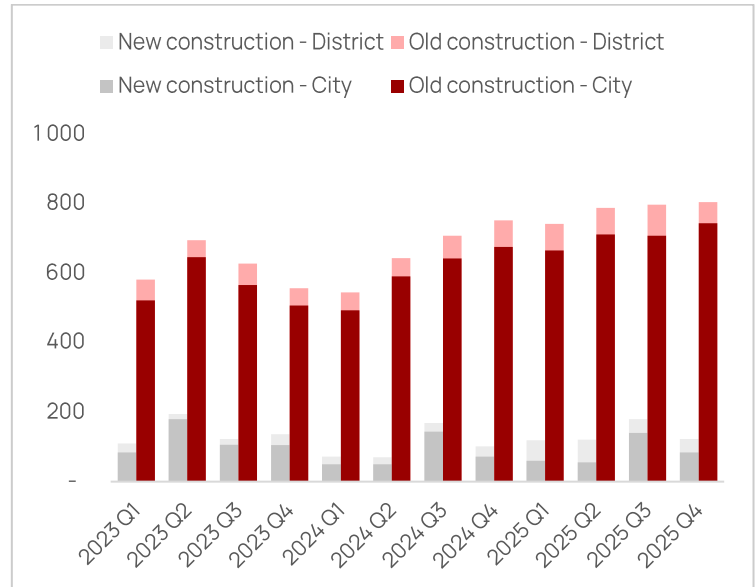
In 2025, the number of residential property transactions in the Klaipėda region (city and district municipalities) increased by 20.1%, from 3,057 to 3,671. Transactions involving older housing rose by 18.3%, from 2,645 to 3,128, while transactions in new construction increased by 31.8%, from 412 to 543.

Prices of housing built before 1940 increased by approximately 26.3%, from 2,124 to 2,683 Eur/m². Housing constructed during the Soviet period saw somewhat slower growth of around 16.2%, from 1,720 to 2,000 Eur/m². Prices of housing built in the early years of independence (up to 2010) increased by about 16.4%, from 1,857 to 2,163 Eur/m². In housing built after 2010, price growth was more moderate, at approximately 3.0%, from 2,975 to 3,065 Eur/m².

As in other major cities, rental price growth in 2025 was not particularly pronounced. When comparing equivalent periods, an increase of around 2.6% was recorded across different apartment size segments. During the peak season, a more noticeable increase was observed only in the three-room segment, at 7.7%. One-room apartments accounted for approximately 26.3% of supply in 2025, with median rents remaining relatively stable, fluctuating between 330 and 350 Eur per month. Two-room apartments made up about 46.6% of supply, with median rents ranging between 470 and 500 Eur per month. Three-room apartments accounted for 27.1% of supply, with median rents between 600 and 700 Eur per month.

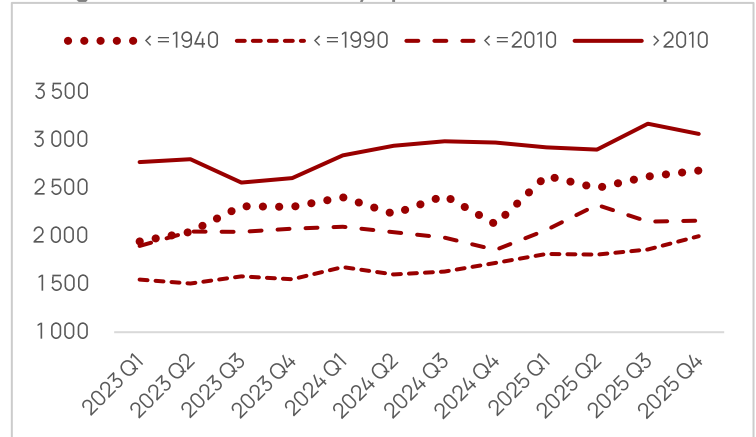
As rental prices grew more slowly than sale prices, the annual rental yield declined slightly. Depending on the quarter and apartment size, it ranged between 5.3% and 7.2% in 2025, compared to 5.8% to 7.5% in 2024.

Secondary Housing Market Transactions in the Klaipėda Region



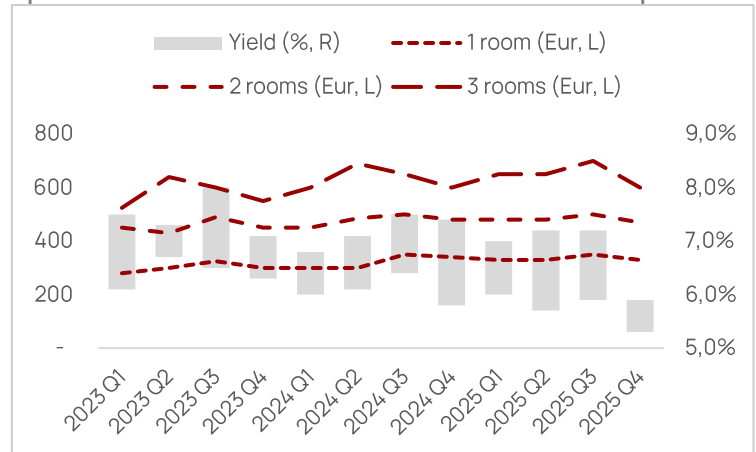
Source: SE Centre of Registers

Asking Prices in the Secondary Apartment Market in Klaipėda



Source: INREAL

Apartment Rent Prices and Annual Income Yield in Klaipėda



Source: INREAL

**COMMERCIAL
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Office Supply

1,254k m² (+86k m²)

GLA Under Construction

59k m²

BCs Under Construction

6

A Class. Rent | Vacancy

16–22 Eur/m² | 10–11%

B1 Class. Rent | Vacancy

12–16 Eur/m² | 7–9%

B2 Class. Rent | Vacancy

8–11 Eur/m² | 8–10%

VILNIUS BUSINESS CENTRES MARKET

In the first half of 2025, two office projects were completed in Vilnius: the 8,000 m² Avion Express offices and office space in the St. Jacob’s quarter. In the second half of 2025, a further six projects were completed, including Business Stadium Central, Hero, Jasinskio 2, Uptown Park 2, L34, and the Eika business centre connection on Goštauto Street. As a result, the supply of modern office space in Vilnius increased by 86 thousand m² over the year.

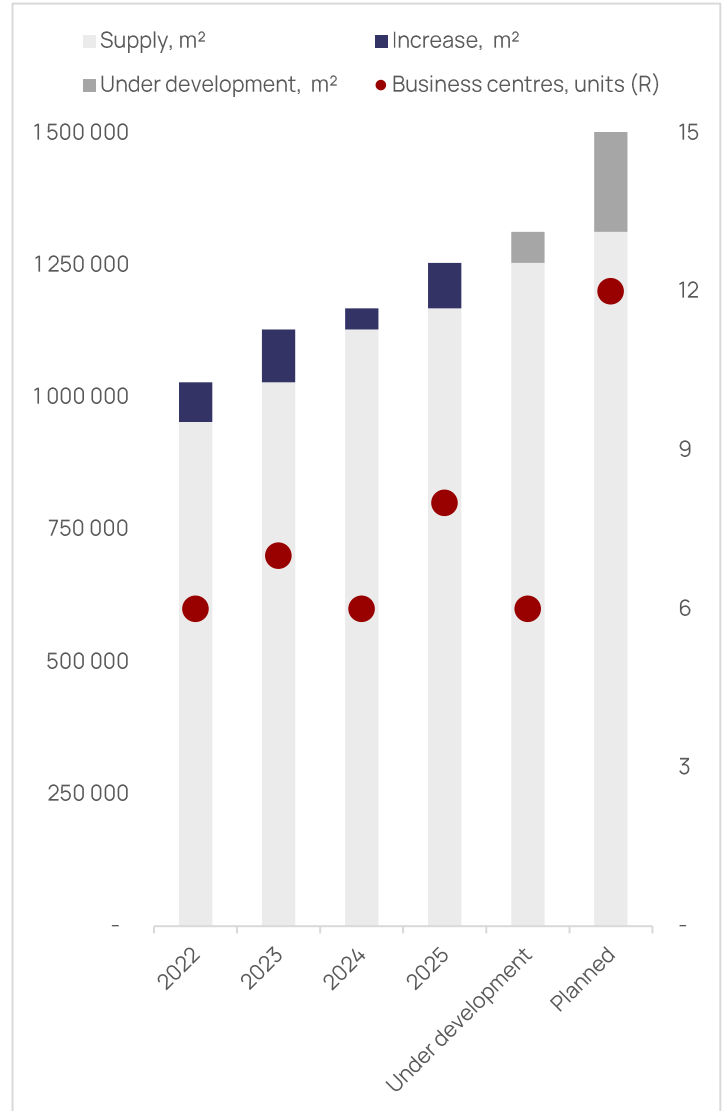
Currently, six additional business centres are under development, with approximately 59 thousand m² of leasable space planned. The largest among them include Šaivarželė, TezhZity, and further phases of Cyber City.

The increase in supply and slower corporate expansion led to a rise in vacancy rates for Class A offices, which exceeded 10% by the end of 2025. Although vacant space is not evenly distributed, the broader range of options available to tenants has shifted negotiating power somewhat in their favour. As is typical in such situations, the greatest pressure is felt by business centres with expiring lease agreements and older buildings, as the price gap between older and modern offices is no longer the sole deciding factor.

With more limited development in the Class B segment, vacancy rates declined slightly over the second half of the year, reaching approximately 7% to 9% in Class B1 and around 8% to 10% in Class B2.

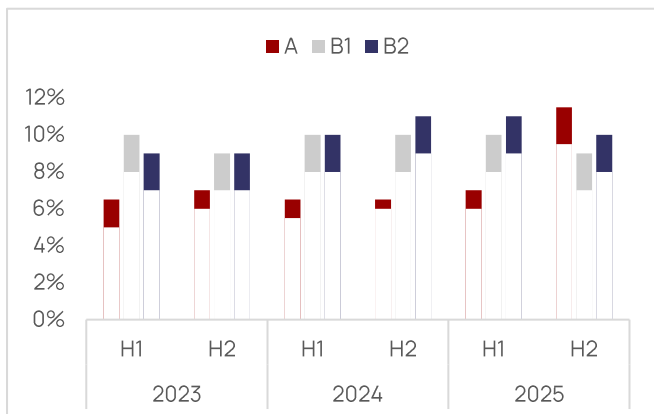
Office rental prices have remained stable overall. However, the completion of new business centres and the introduction of more attractive projects to the market have gradually increased the upper range of rents. Class A office rents range between 16 and 22 Eur/m², Class B1 between 12 and 16 Eur/m², and Class B2 between 8 and 11 Eur/m².

Development of Business Centres in Vilnius



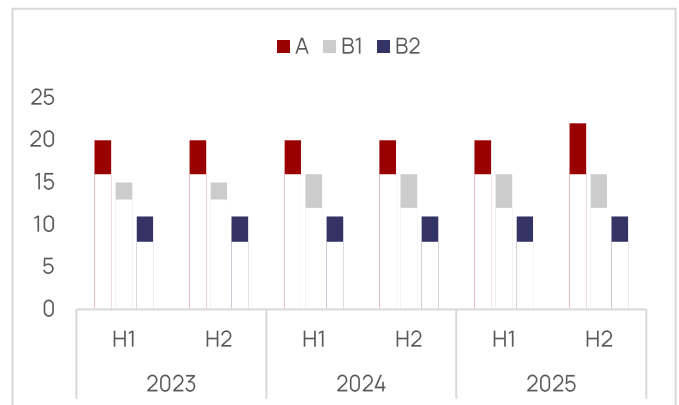
Source: INREAL

Vacancy Rate of Business Centres in Vilnius



Source: INREAL

Rental Prices of Business Centres in Vilnius



Source: INREAL

Office Supply

310km²

GLA Under Construction

28k m²

BCs Under Construction

5

A Class. Rent | Vacancy

14-18 Eur/m² | 3-5%

B1 Class. Rent | Vacancy

10-14 Eur/m² | 3-4%

B2 Class. Rent | Vacancy

8-9 Eur/m² | 6-8%

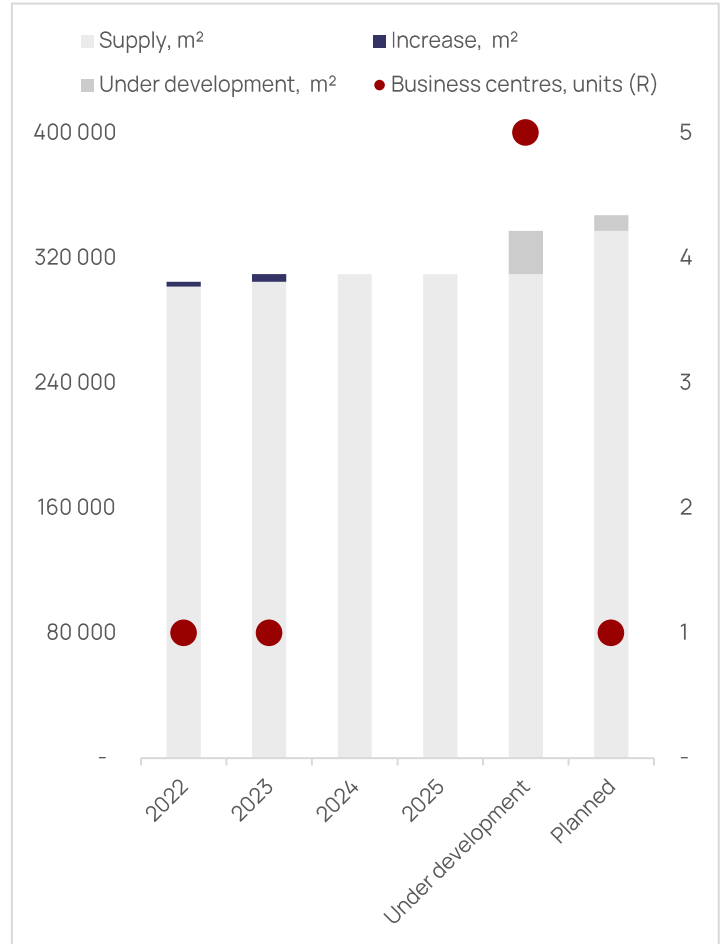
KAUNAS BUSINESS CENTRES MARKET

Office development in Kaunas has not been particularly active in recent years; however, persistently low vacancies have provided a solid foundation for new development. Currently, five business centres are under development: Merkurijus, Savanorių 239, Hermanas, V171, and Kauno parkas, which are expected to add approximately 28 thousand m² of office space to the market. In the future, the Tesonet office project on H. O. Minkovskio Street is anticipated, with a planned area of at least 10,000 m².

At present, vacancy rates in Kaunas remain low, particularly compared to Vilnius. In Class A offices, vacancy stands at approximately 3% to 5%, in Class B1 at 3% to 5%, and in Class B2 at around 6% to 8%. Upon completion of the new business centres, vacancy rates will undoubtedly increase; however, it is more likely that the challenges related to higher vacancy will be felt more strongly by owners of older office buildings over time.

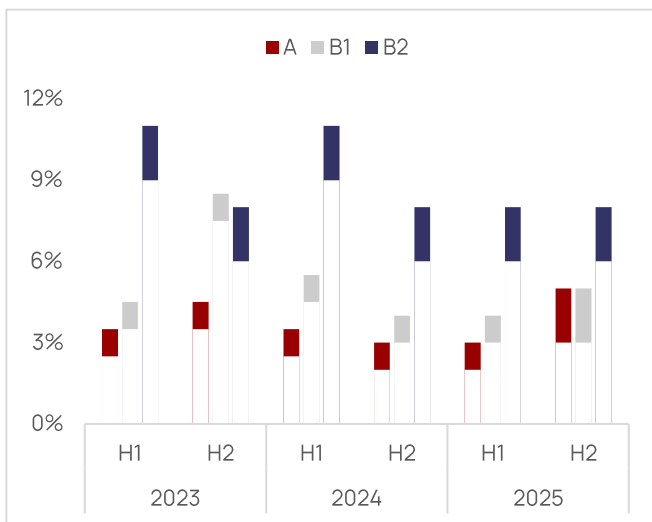
Rental prices have remained broadly stable. Class A office rents range between 14 and 18 Eur/m², Class B1 between 10 and 14 Eur/m², and Class B2 between 8 and 9 Eur/m².

Development of Business Centres in Kaunas



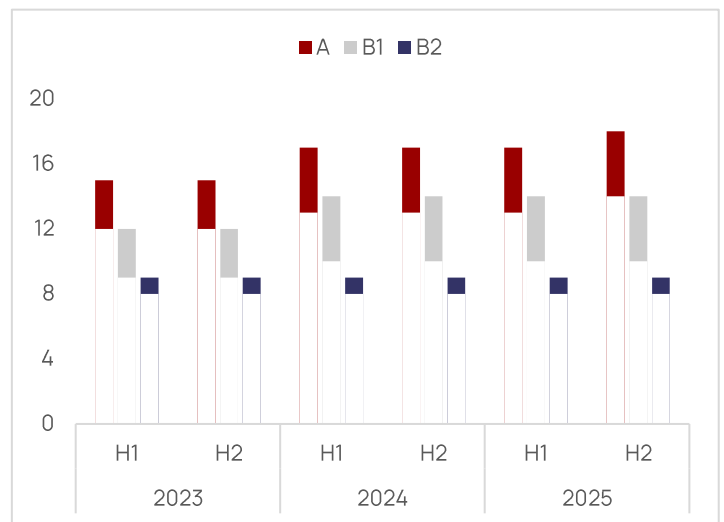
Source: INREAL

Vacancy Rate of Business Centres in Kaunas



Source: INREAL

Rental Prices of Business Centres in Kaunas



Source: INREAL

Office Supply

98k m²

GLA Under Construction

11k m²

BCs Under Construction

1

A Class. Rent | Vacancy

11–13 Eur/m² | 2–3%

B1 Class. Rent | Vacancy

9–12 Eur/m² | 3–4,5%

B2 Class. Rent | Vacancy

6–8 Eur/m² | 6–7%

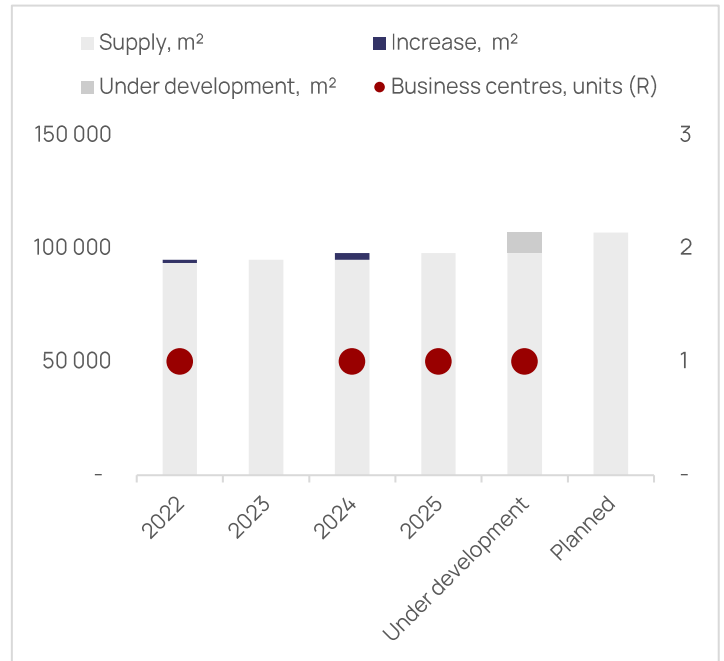
KLAIPĖDA BUSINESS CENTRES MARKET

The opening of the Hanza business centre, expected at the end of 2025, was postponed to early 2026; therefore, no significant changes were recorded in the office segment in Klaipėda.

In the Class A segment, vacant space accounted for approximately 2% to 4% of total office stock, while vacancy in Class B1 stood at 3% to 5% and in Class B2 at 3% to 5%. The situation is expected to change by mid-2026, as tenants relocate from older business centers to modern premises, which will increase vacancy both in individual projects and across the overall office market.

In the absence of new supply, rental prices also remained unchanged. Class A office rents range between 11 and 13 Eur/m², Class B1 between 9 and 12 Eur/m², and Class B2 between 6 and 8 Eur/m². Some newer, higher-quality premises are leased at above-average rates; however, the supply of such modern office space remains relatively limited. In the first half of 2026, Class A office rents are expected to increase significantly.

Development of Business Centres in Klaipėda



Source: INREAL

Vacancy Rate of Business Centres in Klaipėda



Source: INREAL

Rental Prices of Business Centres in Klaipėda



Source: INREAL

Vacancy in Vilnius

6%

Vacancy in Kaunas

5%

Vacancy in Klaipėda

6%

Rent Prices in Vilnius

5–13 Eur/m²

Rent Prices in Kaunas

4.5–11 Eur/m²

Rent Prices in Klaipėda

4.5–11 Eur/m²

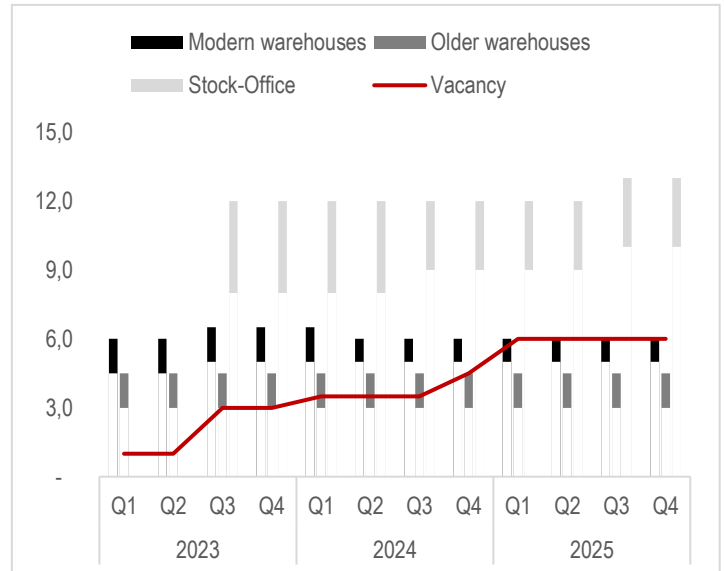
In 2025, no significant changes in prices or vacancy rates were recorded in the warehouse segment.

In the Vilnius region, rental prices for new and relatively new warehouse premises range between 5 and 6 Eur/m², in Kaunas between 4.5 and 5.5 Eur/m², and in Klaipėda between 4.5 and 5.5 Eur/m². Older warehouse premises can be leased at around 3 to 4.5 Eur/m² in the Vilnius region, 3 to 4 Eur/m² in Kaunas, and 2.5 to 3.5 Eur/m² in Klaipėda.

Rental prices for retail warehouses reach approximately 10 to 13 Eur/m² in Vilnius, 8 to 11 Eur/m² in Kaunas, and 8 to 12 Eur/m² in Klaipėda.

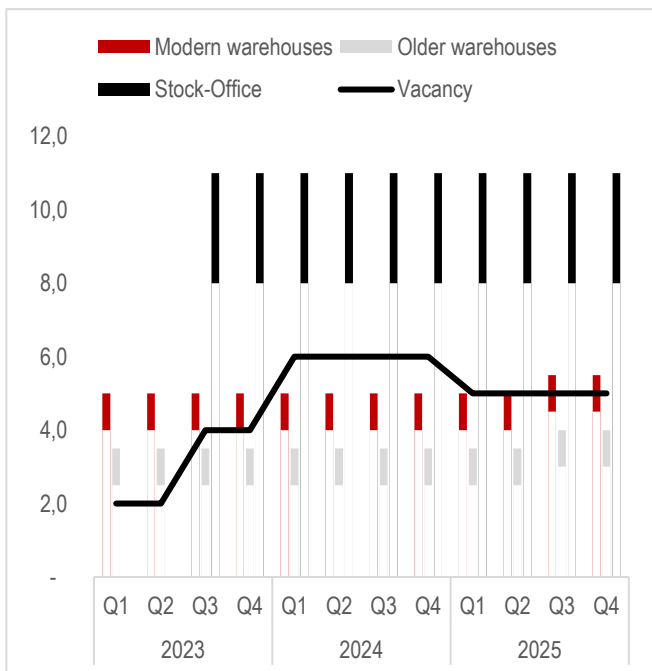
Over the past few years, warehouse vacancy rates have remained somewhat elevated. In 2025, vacancy stood at approximately 6% in Vilnius, around 5% in Kaunas, and about 6% in Klaipėda.

Storage Premises Indicators in Vilnius



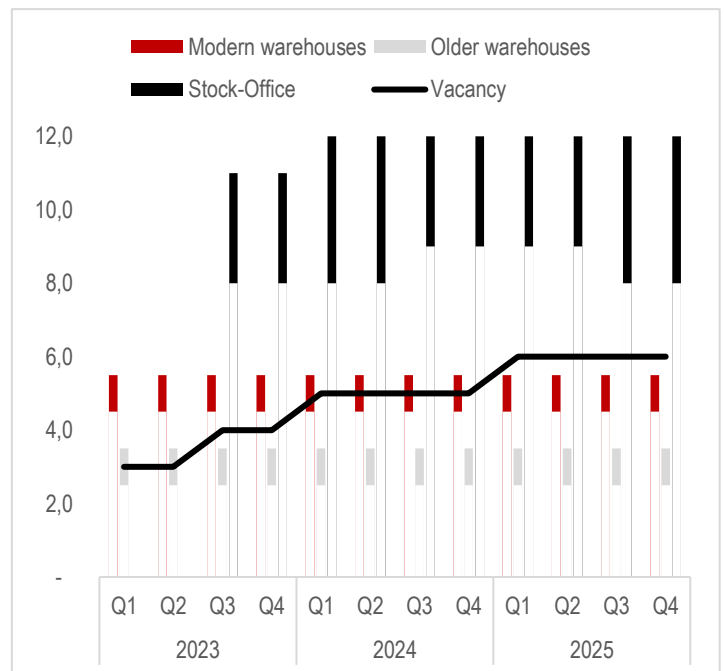
Source: INREAL

Storage Premises Indicators in Kaunas



Source: INREAL

Storage Premises Indicators in Klaipėda



Source: INREAL

**REAL ESTATE
LAW**



LEGAL REGULATION OF CONSTRUCTION

Amendments to the Law on Construction

The Law on Construction was amended and supplemented several times in 2025. The key and most significant amendments that entered into force that year are outlined below:

- The requirement to submit the consent of co-owners of a land plot or building, or of the trustee of state-owned land, when applying for the issuance of special requirements has been abolished. The municipality must inform the applicant within three (3) working days if any documents required for examining the application are missing and must grant 30 working days to remedy the deficiencies. The removal of this requirement is expected to streamline the procedure.
- The cases in which a construction permit (hereinafter – **CP**) must be obtained when changing the purpose of a building or premises have been clarified. From now on, a CP will be required where a change affects the purpose group of a building or premises, or the classification of the group of an engineering structure. In other cases, a CP will not be required for changes in the use of the purpose of a building or premises. For example, changing the use from a hotel to a communal residential building will not require a CP. From 1 November 2026, the wording will be further amended and simplified, providing that a CP will be required when changing the purpose of a building or part thereof where such change results in the building or its part being assigned to a different purpose group of buildings or premises (engineering structures will no longer be listed separately).
- Lithuanian construction legislation has been harmonised with Regulation (EU) 2024/3110: the definitions used in the construction sector, the essential requirements for construction works and the procedure for their application have been updated, while the system for placing construction products on the market, technical assessments and CE marking has been modernised. A Construction Products Contact Point has been established, institutional cooperation has been streamlined, market surveillance has been strengthened, and the obligations of manufacturers, importers and distributors have been reinforced. The rules governing the maintenance and expert examination of buildings have also been clarified, and Annex 2 to the Law has been supplemented with new EU legal acts.
- It has been established that, at the stage of submitting a notification of the commencement of construction works, the technical working design may be submitted in parts in accordance with the procedure set by the Minister of the Environment. Accordingly, in such a case, only those construction works for which the relevant part of the technical working design has been prepared and, where required under Article 34(1) of the Law on Construction, has undergone expert examination may be carried out at the construction site. These documents must be submitted through the “Infostatyba” information system together with the notification of the commencement of construction works. We consider this amendment particularly significant, as once the provisions of the Law enter into force, construction works may be commenced even without the entire technical working design having been prepared.
- When submitting a notification of the commencement of construction works, it will be mandatory to provide a conclusion from the owners, managers or users of transport infrastructure and engineering networks confirming that the solutions set out in the technical working design comply with the requirements established in the connection conditions only in cases where a CP is required. Previously, such a conclusion was also required for structures for which (for construction of which) a CP was not required.
- Under the amended Law on Construction, activities that do not correspond to the designated use of a building or premises may be carried out where a permit for such activities is issued in the cases and in accordance with the procedure established by the Government, or where the activities are deemed to correspond to the principal use of the building or premises in the cases determined by the Minister of the Environment, provided that the premises used for the activities comply with the mandatory safety and operational requirements applicable to that use.
- The procedure under which the mayor of a municipality must inform the public about the planned design of buildings and parts of buildings has been clarified. This applies in cases where, in situations provided for by the Law on Territorial Planning, no local-level territorial planning documents have been prepared but construction on a specific land plot is permitted. From now on, this procedure will apply only to the construction of new buildings or the reconstruction of existing ones, except in the following newly and precisely defined cases:
 - (i) where buildings are designed in the territorial waters of the Republic of Lithuania, the exclusive economic zone, or the continental shelf – territories that are not assigned to any municipality.
 - (ii) where one- or two-apartment residential houses and their appurtenances are designed, i.e. individual residential construction.

(iii) where simple structures are designed – small-scale, technologically simple structures.

- An amendment entering into force on 1 November 2026 provides that where construction works falling under different categories are planned, or where both construction works and cultural heritage management works are envisaged, a single building design must be prepared combining the different types of construction and/or management works, with the types of works indicated in the title of the design. The review of cultural heritage project documentation will also be clearly separated: projects of local significance will be reviewed by municipalities, while projects relating to regional, national or state-protected heritage objects will be reviewed by an institution authorised by the Ministry of Culture. The principle of a single integrated project, together with the clear allocation of competences, is expected to ensure a more consistent and efficient process, eliminating the duplication of institutional functions.

Amendment to the Law on Energy from Renewable Sources related to the construction of energy facilities

- From 14 July 2025, the list of energy facilities (Article 49(3)) that may be constructed on agricultural land is supplemented with two additional types of facilities:
 - (i) infrastructure required for the generation and/or storage of electricity and for the supply of electricity to the electricity transmission and/or distribution network (including transformer substations and switchyards); and
 - (ii) engineering structures of other purposes on which energy storage facilities are installed.
- The construction of buildings specified in Article 49(10) and the planning of recreational areas within a radius of less than four turbine heights from the central axis of a wind turbine will be restricted not only when wind turbines with an installed capacity of more than 30 kW have already been built, but also when their construction is merely planned. Accordingly, a wind turbine with an installed capacity exceeding 30 kW will be considered planned for construction from the moment when the registration of legal facts referred to in Article 49(21) has been completed. Such registration takes place when the developer submits written agreements with the owners of land plots and of buildings of the type specified in Article 49(10), together with the information notices provided for under the relevant provisions of Article 49.
- Pursuant to the entry-into-force provisions of the amending law, a person interested in developing electricity generation in a wind turbine with an installed

capacity exceeding 30 kW, after the entry into force of this Law, must repeat the notification procedures provided for in Article 49(15), (16) and (17) of the Law on Energy from Renewable Sources, using the model notifications published on the website of the Ministry of Energy. In the context of promoting the development of renewable energy at the national level, we assess this amendment and the new/additional requirement as an additional obstacle that does not contribute to the smooth development of such sources.

Amendment to the Construction Technical Regulation (STR 2.01.02:2016) “Design and Certification of the Energy Performance of Buildings” related to the measurement of building airtightness

- From 1 January 2026, following amendments to STR 2.01.02:2016 “Design and Certification of the Energy Performance of Buildings”, the requirement to carry out building airtightness testing will be abolished for C and B energy class renovated buildings financed with state or EU funds, as well as for newly constructed buildings where operations cannot be suspended due to continuous processes (e.g., hospitals, factories).
- A significant procedural simplification has been introduced in the secondary real estate market: when selling an apartment, it will no longer be necessary to provide a separate energy performance certificate for the individual apartment if the apartment building already has a building energy performance certificate issued. The change is expected to reduce costs for buyers and sellers, simplify notarial procedures and accelerate transactions in the secondary housing market.

LEGAL REGULATION OF LAND

Supplement to the Government Resolution Approving the Rules on Land Expropriation for Public Needs and the Rules on the Preparation and Implementation of Projects for the Expropriation of Land for Public Needs.

- Government Resolution No. 924 has been supplemented with provisions establishing that not only a land plot, but also other privately owned immovable property, may be expropriated for public needs. Other privately owned immovable property may be taken for public needs where such property is required to serve the public interest in the cases provided for in Article 45(1) of the Republic of Lithuania Law on Land. In this way, the Government Resolution further elaborates the provisions of Article 4.100 of the Civil Code and establishes a detailed regulation of the procedure for the expropriation of immovable property for public needs.
- It has also been decided that the costs of relocating property from the land plot being expropriated will be included among the losses incurred due to land expropriation for public needs.

Amendments to the Law on the Acquisition of Agricultural Land

- Amendments to the Law on the Acquisition of Agricultural Land, which entered into force on 1 January 2026, expand the cases in which state-owned agricultural land may be sold without an auction and more precisely define the priority groups of potential buyers entitled to acquire such state-owned land. The most significant changes relate to the sale of state-owned agricultural land plots of up to 3 hectares that are enclosed between privately owned land plots to the owners of the adjacent territories, the establishment of eligibility criteria for buyers, and a newly introduced provision that the sale price of the land is set at its market value increased by 25 percent.
- The land plots to be sold must:
 - (i) be located in a non-urbanised or non-urbanisable area where agricultural activities are permitted.
 - (ii) not be included in the list of state-owned land plots reserved for investment projects provided for under the Law on Investments.
 - (iii) not be required for military infrastructure.
 - (iv) not exceed 3 hectares in area.
 - (v) where state-owned agricultural land plots border a state forest, they may be sold only after coordination with the State Forest Enterprise.
- We remind that the purpose (designation) of a state-owned agricultural land plot acquired under this law may not be changed for 5 years from the date of acquisition.

This prohibition also applies where the plot is transferred to third parties. If the land was acquired with the application of a price-reducing coefficient, it may be transferred to other persons only after 5 years, except in cases provided for by law where the land is returned to state ownership.

- Requirements for buyers of state-owned agricultural land plots:
 - (i) the buyer must be the owner of private land, where the available state-owned agricultural land plot borders agricultural land owned by the buyer.
 - (ii) the buyer may be a user of state-owned land who lawfully uses it for agricultural activities.
 - (iii) where a natural person (farmer) intends to acquire the land, the buyer must have been registered as a farmer for at least three years or hold relevant professional qualifications in agriculture. The buyer must also have declared income from agricultural activities during the previous three years.
 - (iv) where the land is to be acquired by a legal entity, the buyer must be an agricultural producer and must have derived more than 50% of its income from the sale of agricultural products during the previous three years.
 - (v) the total area of state-owned agricultural land plots sold to one buyer that border agricultural land owned by that buyer may not exceed 21 hectares, and the total agricultural land area owned by a person and their related persons may not exceed 500 hectares. From 1 January 2026, the threshold of shares (rights, interests) held by related persons has been reduced from 25% to 5%.
- State revenue received from the sale of agricultural land plots is allocated in a manner aimed at strengthening the public interest: 20% is allocated to land management, land reclamation and the management of abandoned land, while 80% is allocated to the State Defence Fund, thereby directing proceeds from land sales towards the financing of national security.

Amendments to the Law on Special Land Use Conditions

- The protection zones of underground cable lines with a voltage of 110 kV or higher have been increased from 1 metre to 2 metres.
- The protection zones of certain engineering networks have been reduced. From now on, for water supply, wastewater and stormwater pipelines with a diameter of 400 to 1,000 mm, the protection zone is set at 5 metres on each side (previously 10 m). Where the

pipeline diameter is 1,000 mm or greater, the protection zone is reduced from 10 metres to 7 metres on each side. The protection zones of heat transmission networks have also been reduced – instead of the previous 5 metres, zones of 2 or 3 metres will now apply, depending on the specifics of the networks.

- It will no longer be prohibited to install islands and open dumps in surface water bodies.
- An additional, clearly defined exception has been introduced regarding construction in functional priority zones of state parks, where construction activities are generally prohibited. From now on, construction will be permitted where projects comply with the solutions set out in valid territorial planning documents, or where structures are necessary for the protection of the state border, for the functions of the VIP Protection Service, or for ensuring the operation of a state seaport. Previously established exceptions also remain in force, allowing, for example, the construction of buildings of a homestead at the site of a former homestead, as well as the construction or reconstruction of homestead buildings and engineering structures within existing homesteads, among others. This regulation strengthens the protection regime of protected areas, restricts development in the most sensitive zones of parks, while at the same time enabling the implementation of national security and public interest infrastructure projects.

Amendments to the Forestry Law

- Following the entry into force of the new version of the Forestry Law on 7 January 2026, the general rule remains that a private forest holding or forest land may not be subdivided if the resulting area becomes smaller than 5 hectares (Article 4(9) of the Law). However, the exceptions and the conditions for their application have been further specified and expanded: the previous separate exception allowing the division of a forest holding for the purpose of restoring a former homestead has been abolished and replaced with a more general regulation permitting the formation of land plots where buildings have been lawfully constructed.
- The new version of the Law has also been supplemented with a provision allowing subdivision where land plots are physically separated by public roads, railways or water bodies, and it introduces the possibility to rearrange holdings by adjusting the boundaries of adjacent plots. These amendments reflect an intention to regulate the structure of forest holdings more systematically, to align the exercise of property rights with territorial planning and infrastructure needs, and to eliminate practical gaps that had previously arisen in the application of the law.

Amendments to the Law on Land

- From 1 July 2025, a new definition of an abandoned building has been introduced. A building will be considered abandoned where it is included in the list of abandoned or poorly maintained immovable property, or where construction completion procedures have not been carried out when they were mandatory, and where, after construction has been suspended at the request of the developer (client), the cadastral data of the building in the Real Estate Register have not been updated for more than 10 years.
- When applying for the sale, lease or loan for use of a state-owned land plot—where, according to a territorial planning document or a land holding project, the plot is intended for the operation of several independently functioning buildings and/or facilities—and where the buildings on such a plot belong to a single owner and are used for the same activity, it will no longer be necessary to prepare a plan of the land plot or part of it required for the operation of each independently functioning building. This amendment is particularly significant from a practical perspective, as before its entry into force the preparation and coordination of such a plan required considerable time and other resources.
- In addition, in cases of state land lease or loan for use, it will no longer be necessary to prepare a separate plan of the land plot or part thereof when the lease or loan-for-use agreement for state-owned land is amended following the transfer of unfinished buildings for which a construction permit has been issued. This exception will not apply to abandoned or deteriorated buildings.
- It has been established that where a state-owned land plot (or part thereof) has been leased through an auction, but has not been used for its intended purpose, construction or activity projects have not been commenced, and other auction conditions are not being fulfilled, the lease right may not be transferred to another person. In such a case, the tenant must apply for the unilateral termination of the lease agreement. However, if the tenant has already constructed new buildings or facilities on the land plot, the lease agreement may not be terminated. In such a situation, it is permitted to change the party to the lease agreement (transfer the lease right) and conclude an agreement amending the lease, while the other terms of the contract remain unchanged.
- Land plots will not be formed for the operation of buildings and/or structures registered in the Real Estate Register if, according to the solutions of territorial planning documents, such buildings and/or structures must be demolished. Land plots will also not be formed for the operation of a abandoned buildings

and/or structures registered in the Real Estate Register, except in cases where, in order to use the abandoned building for its intended purpose, it is sufficient to carry out simple or major repairs without increasing the actual external dimensions of the building (such as its length, height, width, etc.).

- Three new cases have been established in which an increased state land lease fee will apply:
 - (i) where the lessor of the state-owned land initiates early termination of a state land lease agreement in the cases specified in Article 9(17). The increased state land lease fee will apply from the date on which the trustee of the state-owned land issues a warning regarding the termination of the agreement, until it is established that the tenant has remedied the violations specified in Article 9(17).
 - (ii) where the lease term of a state-owned land plot has expired and the tenant does not request an extension, the increased state land lease fee will apply during the period until a new lease agreement is concluded and the buildings and/or structures on the land plot are demolished.
 - (iii) where the owner of abandoned buildings or structures registered in the Real Estate Register has such abandoned buildings or structures located on a state-owned land plot leased to them, the owner must pay an increased state land lease fee, which will apply until the buildings and/or structures are demolished (removed or dismantled).

IN THIS OVERVIEW, WE WOULD LIKE TO PAY SPECIAL ATTENTION TO THE “INVESTMENT HIGHWAY” PACKAGE

The Investment Highway is a legal and administrative initiative in Lithuania aimed at accelerating and simplifying the processes for implementing strategic investments in the country. Below is a brief overview of the related legislative amendments:

- Until now, investment projects were often stalled due to lengthy territorial planning, land formation procedures and permit coordination processes. The “Investment Highway” package will create conditions for simplifying construction procedures; projects in Free Economic Zone (FEZ) territories will be subject to faster land formation procedures, and simplified environmental impact assessment requirements will also apply.
- For large-scale projects, the main coordinator will be “Invest Lithuania”, which will provide consultations, act as an intermediary between institutions and ensure compliance with deadlines.
- The legislative amendments are also expected to accelerate the development of defence industry projects. A phased technical design approach and a

notification-based construction procedure will replace the existing permit system. These changes are particularly relevant given the rapidly growing demand for defence infrastructure in Lithuania. The simplified framework will enable faster responses to the evolving geopolitical situation and help ensure that administrative procedures do not become an obstacle to strategically important defence projects.

Amendments to the Law on Investments

- Available state-owned land plots and/or state-owned land plots whose lease or loan-for-use agreements are due to expire may, in accordance with the procedure established by the Government or its authorised institutions, be included in the list of investment state-owned land plots reserved for the development of defence and security industry production projects. Such reserved investment state-owned land plots may be developed not only by the state or municipalities, but also by other institutions authorised by the Government.
- The functions of the public institution “Invest Lithuania” have been expanded to include the coordination of large-scale projects and the obtaining of necessary information from public authorities.
- A new concept of a “defence and security industry project” has been introduced, referring to an investment project for the production of military equipment – including armaments, military technology, and other equipment and technologies, as well as their components – that are important for the priority capabilities of the Lithuanian Armed Forces.
- As discussed below in relation to other laws, special rules are established for such projects, enabling their development under a simplified framework compared to conventional real estate projects.

Amendments to the Law on Construction

- For large-scale projects (as defined in the Law on Investments), defence and security industry projects recognised by a Government resolution as addressing urgent national security and defence needs, construction of buildings in territories designated for national defence purposes, as well as cases where it is necessary to immediately eliminate the threat of an accident or its consequences, the construction process will be carried out under the following special conditions:
 - (i) Construction may commence without a construction permit.
 - (ii) Notification of the commencement of construction will not be required.

- (iii) Environmental Impact Assessment (EIA) screening or the EIA decision must be submitted at the stage of construction completion.
- The following special conditions will apply to other large-scale projects, projects intended for the activities of companies operating in Free Economic Zones (FEZ) as referred to in the Republic of Lithuania Law on the Fundamentals of Free Economic Zones, or for the demolition of buildings located within territories designated for the implementation of large-scale projects or within Free Economic Zones:
 - (i) A construction permit will not be required.
 - (ii) However, notification of the commencement of construction will be mandatory.
 - (iii) The notification must be accompanied by: EIA screening/decision, part of the technical working design, expert examination, information on the qualifications of construction participants, and other documents; however, the scope of the notification of commencement of construction will be narrower than in ordinary cases.
 - (iv) Construction may be carried out in stages, in accordance with the approved technical working design.
- According to the drafters of the amendment, these changes will simplify construction processes for large-scale projects and companies operating in FEZ, while also better ensuring the public's right to be informed about construction activities. In practice, construction works should begin only after Environmental Impact Assessment (EIA) screening has been carried out or an EIA decision has been issued, except in the case of the most critical defence industry projects. It should also be noted that construction will be carried out only in territories where the applicable territorial planning documents permit the relevant activities.

Amendments to the Law on Land

- The list of reserved investment state-owned land plots may now include land plots located in any territory, rather than only within cities or towns. However, in urbanised areas, reservation will be permitted only where, according to the solutions of the municipal-level (or local-level, if prepared) master plan, the activities for which the land plot is reserved are permitted. At the same time, it is provided that land plots may be included in this list even where municipal engineering infrastructure has not yet been installed or developed, provided that its development is envisaged in territorial planning documents.
- All reserved investment state-owned land plots will now be managed by the National Land Service (or another

entity designated by the Government under the relevant legislation), with land plots previously transferred to municipalities being returned to this institution. It remains to be seen whether such a "restitution" and the strengthening of the institution's role will contribute to the smooth development of these significant and important projects. In the context of earlier reforms, under which the right of trust over state-owned land was transferred to municipalities with a view to ensuring more efficient land management, this change may be viewed as a step backwards. However, as practice develops, it will become clearer how this approach will affect the process and whether the National Land Service will be able to operate smoothly and efficiently.

- From now on, land and other privately owned immovable property located on it may be expropriated for public needs from private landowners not only where such land is required under territorial planning documents, but also where, under a special-purpose project serving the public interest, it is necessary for the implementation of projects of national importance.
- Amendments to the Law on Land, which entered into force on 1 November 2025, essentially equate defence and security industry projects with national security needs. As a result, such projects are granted priority procedures for land use, reservation and change of land use designation: Reserved investment land plots may now be formed also in urbanised areas, and state-owned land intended for such projects is transferred from municipalities to the National Land Service. The reservation procedure becomes stricter (with clear criteria, a 5-year reservation period, and a 2-year deadline to initiate a change of land use designation), while special-purpose projects become the main instrument for changing the land use designation and use type for strategic projects.

Amendments to the Law on Environmental Impact Assessment of the Proposed Economic Activity and the Forestry Law

- The Seimas has adopted amendments to the Law on Environmental Impact Assessment (EIA) of the Proposed Economic Activity and to the Forestry Law, aimed at creating more favourable conditions for the development of the national defence industry and related technologies. The amendments streamline EIA procedures, introduce parallel coordination between institutions, and more clearly define the scope of institutional competences (under the new framework, the Environmental Protection Agency will assess submitted documents in parallel with other institutions, including the Department of Cultural Heritage, the Fire

and Rescue Department, the National Public Health Centre, and municipalities). As a result, the process may be shortened to up to two months, while maintaining strict environmental protection requirements and safeguards for public participation.

In 2025, the provisions of the “Investment Highway” initiative were not only incorporated into legislation, but the first project has already been launched in practice, with construction being carried out without a construction permit and using other simplified exemptions provided by law.

OTHER SIGNIFICANT AMENDMENTS AND DEVELOPMENTS

Amendments to the Laws on Land, Land Reform and Local Self-Government

The Seimas has adopted amendments to the Law on Land, the Law on Land Reform and the Law on Local Self-Government, establishing that from 1 January 2027, all state-owned land located in rural residential areas will be transferred to municipalities. In addition, in order to accelerate decision-making related to the management of state-owned land, from 1 May 2026 the function of concluding state-owned land lease and loan-for-use agreements will be transferred to mayors (currently these functions are performed by municipal councils). We assess this change very positively, as entrusting administrative decisions to what is essentially a political body (the municipal council) was not particularly well justified.

The transfer of state-owned land to local self-government will enable municipalities to plan and use their territories more efficiently within their administrative boundaries, fulfil their obligations to local communities and their interests, and provide services to residents on a one-stop-shop basis, while also ensuring more rational management of state assets.

Amendment to the Law on State Supervision of Territorial Planning, Construction and Land Use Related to Illegal Construction

The amendment extends the general limitation period for examining complaints from 2 to 5 years in cases where the complaint concerns (i) the construction of a new building, or (ii) the reconstruction of a building where the volume of the reconstructed building is increased by more than 100% and such works require a construction permit. Where there are suspicions of possible violations of the public interest, a complaint will not be examined in any case if it is submitted more than 10 years after the construction works were carried out. This amendment will enter into force on 1 November 2026.

The longer limitation period responds to practical needs, as illegal construction is often detected by the public and institutions only at a later stage, while such violations may

have a significant impact on the environment, infrastructure and cultural heritage. This change therefore strengthens the prevention of illegal construction and reinforces the ability to protect the public interest. At the same time, however, it is important to ensure that such a provision does not become a tool for abuse.

Civil aircraft are no longer considered immovable property

Amendments to the Law on Aviation, which entered into force on 1 January 2026, provide that civil aircraft subject to mandatory legal registration in the information system of the Civil Aircraft Register of the Republic of Lithuania are no longer classified as immovable property.

As a result, the registration of civil aircraft will no longer require notarisation, disputes concerning rights in rem relating to such aircraft may be heard outside Lithuanian courts, and the parties will be free to agree on the law governing their transfer. This amendment is expected to enhance the competitiveness of Lithuania’s aviation sector and increase the number of civil aircraft flying under the flag of the Republic of Lithuania.

Draft amendment to the Government Resolution “On the Approval of the Description of Cases and Procedures for the Use of a Building (or Its Premises) Not in Accordance with Its Designated Purpose”

The Ministry of the Environment has prepared amendments to the Government resolution regulating the use of buildings not in accordance with their designated purpose, which substantially expand the list of activities that may be carried out without changing the designated purpose of the premises. These changes were initiated following the restrictions introduced by the Law on Construction, which entered into force on 1 November 2024 and require that activity permits must not be issued where the intended activity does not correspond to the designated use of a building or premises. In practice, this led to the suspension of licensing for certain businesses. Institutions issuing licences will be required to verify whether the conditions set out in the resolution and the interests of third parties are safeguarded, while in apartment buildings and two-apartment buildings the obligation to obtain the consent of other premises owners will remain.

Short-term accommodation would be permitted in residential premises. Until now, residents providing short-term accommodation services have technically been in breach of this requirement, as such activity has been allowed only in hotels.

An exception is also proposed for resorts and resort territories, allowing public recreation buildings constructed

or designed before 1 November 2024 to be used for personal recreation. This amendment aims to resolve an issue that arose following the change in the classification of building purposes, when a separate category of “personal recreation purpose” was introduced and all previously classified “recreation purpose” buildings and premises were reclassified as public recreation purpose buildings.

Amendments to the Forestry Law: key changes and compromise solutions

The Ministry of the Environment has concluded the multi-year National Agreement on Forests process and submitted to the Seimas an updated draft amendment to the Forestry Law, which is considered a compromise solution following intensive discussions with social partners. Compared with the previous version of the draft, the reform of forest group classifications has been abandoned. Instead, the proposal provides for a redistribution of existing forest groups, significantly reducing the areas in which the forest management regime would change – from 460 thousand hectares to 134.5 thousand hectares, including private forests from 191.4 thousand hectares to 60.3 thousand hectares. The proposal also abandons the very strict activity restrictions contained in the initial draft. While the earlier version proposed prohibiting all main forest cuttings in Group II and Group III forests, the compromise version applies such restrictions only to Group II forests, with the exception of selective and group selective cuttings.

At the same time, the draft aims to reduce the administrative burden and create more favourable conditions for forest management and business activities. The proposal would abolish the current 1,500-hectare ownership limit (under which a person or related persons may currently acquire forest land plots only up to a total area of 1,500 ha). Forest management plans would no longer be mandatory for plots of up to 10 hectares, and when selling forest land it would no longer be necessary to obtain consent from neighbouring landowners. The proposal also suggests classifying suburban forests as recreational forests, establishing a clear distance of 1 km from city boundaries, with the possibility of additionally designating more distant areas as recreational forests where necessary. A more flexible management regime for free state forest land is also envisaged: areas larger than 5 hectares would no longer be automatically transferred to the State Forest Enterprise, which would instead focus on comprehensive forestry activities in designated priority territories. State forest land plots of up to 3 hectares that are enclosed between private parcels would be sold without auction to the owners of neighbouring land plots, while the remaining unused land would continue to be

sold through auctions. Alongside these amendments, it is also proposed to tighten certain requirements under the Law on Special Land Use Conditions and to allow not only engineering structures but also buildings necessary for organising and carrying out activities in forest nurseries to be constructed.

CASE LAW

The Supreme Administrative Court of Lithuania (SACL) Commented on the Construction of Renewable Energy Facilities. SACL Ruling No. eA-329-602/2025

The applicant applied to the Administration of Jonava District Municipality seeking confirmation that the installation or construction of the planned renewable energy facilities on its land plots – namely, solar power plants with a capacity of up to 150 MW and wind power plants with a capacity of up to 80 MW – would be permissible, given that the applicable territorial planning documents do not prohibit such development within that territory. By the contested decision, the municipal administration refused to issue the requested confirmation and denied permission for the development of the aforementioned facilities, maintaining that the construction of renewable energy facilities in Jonava District is permissible only in areas expressly designated for that purpose in the territorial planning documents of Jonava District. In essence, the municipality adopted a position inconsistent with the applicable legal framework, asserting that the development of energy facilities is permissible only where expressly provided for in territorial planning documents (whereas the relevant statutory provision stipulates that such development is allowed in areas where it is not prohibited by the solutions set out in those documents).

In its ruling, the Supreme Administrative Court of Lithuania expressly clarified that the provisions of Article 49(3), (5) and (6) of the Law on Renewable Energy Resources must not be construed as requiring the construction of energy generation facilities using renewable energy sources to be provided for in territorial planning documents. Rather, these provisions are to be understood as meaning that construction is impermissible only where specific prohibitions or restrictions applicable within the relevant territory are established by the solutions set out in territorial planning documents, by law, or by legal acts regulating protected areas.

It should be noted that, in practice, municipal authorities frequently misconstrue the aforementioned statutory provisions, maintaining that the development of renewable energy facilities is permissible only in areas expressly designated for such purposes in territorial planning documents. However, the law clearly establishes that, as a general rule, the development of such energy facilities is permissible in all territories, save for those in which it is expressly prohibited or restricted. It is therefore to be welcomed that the Supreme Administrative Court of Lithuania has unequivocally endorsed this latter interpretation. It is to be hoped that this important body of

case law will serve as effective guidance in day-to-day practice, particularly when seeking to ensure that municipal authorities adopt lawful and properly reasoned decisions.

The Supreme Court of Lithuania Commented on the Amendment to a Lease Agreement Following a Significant Increase in the Consumer Price Index. Ruling of the Supreme Court of Lithuania in Civil Case No. e3K-3-168-1075/2025

The claimant leases logistics and warehousing premises from the defendant (with a monthly rent amounting to EUR 338,597). Following a change in circumstances in 2023, the claimant challenged the indexation of the rent based on a disproportionately increased Harmonised Index of Consumer Prices (HICP): the average monthly percentage change in the HICP recorded during the period 2012–2021 was 1.9%, whereas in March 2023 the HICP rose severalfold, reaching as high as 17.2%.

The one-off increase in rent during 2022–2023 amounted to approximately 33.8%. The panel of judges agreed that such an increase may render performance of the contract more onerous; however, it cannot, in itself, be regarded as a fundamental change in contractual obligations so as to justify the application of an exception to the principle of *pacta sunt servanda* (agreements must be kept) under Article 6.204 of the Civil Code.

The parties' expectations regarding inflation were objectively reflected in the indexation mechanism chosen and incorporated into the agreement, which did not provide for any cap on the index. Accordingly, a substantial increase in the index cannot, in and of itself, be regarded as an unforeseen circumstance in respect of which the claimant did not assume the relevant risk.

The court first considered the parties' ability to foresee and assume the risk of inflation. As a business entity with the requisite human and financial resources, experience, and expertise, the claimant, having entered into a long-term agreement (of 15 years' duration), was able and ought to have assessed the potential fluctuations in market conditions.

In its cassation appeal, the claimant maintained that any fundamental change in the balance of contractual obligations must be assessed solely by reference to the specific contract in question and in isolation from the parties' overall financial position. The panel of judges recognized, however, that the claimant's financial standing constituted one of the material criteria in the circumstances of the present case, particularly where the performance of the commercial lease agreement forms an

inseparable precondition of the claimant's business operations. Having regard to the fact that the claimant recorded a profit in excess of EUR 30,000,000 in 2023 alone, there is no indication that the increase in lease costs had any adverse effect on the claimant's operations or financial position. This provides a basis for the conclusion that, in the circumstances of the present case, no fundamental imbalance in the contractual obligations of the parties has been established.

On the Methods of Calculating Damages in Cases of Pre-Contractual Civil Liability. Ruling of the Supreme Court of Lithuania in Civil Case No. e3K-7-148-1075/2025

The claimant sought compensation for damages, alleging that the defendant had unjustifiably terminated the preliminary agreement and subsequently sold the property to a third party at a higher price. The courts of first and appellate instances upheld the claim, recognising the benefit obtained by the defendant as constituting the claimant's loss. However, having concluded that an incorrect methodology had been applied in calculating the damages, the court of cassation set aside the decisions of the lower courts and remitted the case for fresh examination.

The court of cassation clarified that, where negotiations have reached their final stage and have been formalised in a preliminary agreement, the rules governing contractual civil liability apply. Under those rules, the injured party is entitled to seek to be placed in the position in which it would have been had the principal contract been concluded.

According to the established case law of the court of cassation, two methods of calculating damages are recognised: (i) the subjective (concrete) method, applied where a substitute transaction has been concluded, compensating for the difference in price (Article 6.258(5) of the Civil Code); and; (ii) the objective (abstract) method, applied where no substitute transaction has been concluded, in which case damages are calculated as the difference between the contractual price and the market price at the time of termination of the contract.

Although the court of cassation acknowledges the possibility of awarding the benefit obtained by the bad-faith party (Article 6.249(2) of the Civil Code), such an approach is permissible only in exceptional circumstances – namely, where damages cannot be calculated by other methods or where the protection of higher legal values so requires.

In the present case, no such exceptional circumstances were established. The claimant did not prove the monetary value of any lost opportunity and did not conclude a substitute transaction; accordingly, the damages should have been calculated using the objective method, namely by determining the difference between the price agreed in the

preliminary agreement and the market value of the asset at the time of termination.

A Breach of the National Land Service's Duty to Inform Did Not Give Rise to an Obligation on the Part of the State to Pay Damages. Ruling in Administrative Case No. eA-20-502/2026 of 7 January 2026.

The Supreme Administrative Court of Lithuania examined a dispute concerning compensation for pecuniary damage in the amount of EUR 100,000, which the applicant attributed to unlawful actions of the National Land Service (NLS) in the course of administering the pre-emption procedure for the sale of an agricultural land plot. The court of first instance had found that the NLS had improperly informed the applicant about the land plot being offered for sale at a price of EUR 80,000, thereby infringing the applicant's right to exercise its statutory right of pre-emption in a timely manner. The land plot was subsequently sold to a third party for EUR 180,000.

The applicant contended that, as a consequence of that infringement, he had been deprived of the opportunity to acquire the land plot at the initial price of EUR 80,000 and, following the transfer to him of the purchaser's rights on the basis of a civil judgment, was required to pay EUR 180,000 for the property. The Supreme Administrative Court of Lithuania observed that, although the unlawfulness of the NLS's actions had been established, the fact of the alleged damage had not been proved. The Court underlined that the case file contained no evidence to suggest that the owner of the plot would have sold it to the applicant at the original price, as the transaction price agreed with the third party had been determined through subsequent commercial negotiations.

Ultimately, the Supreme Administrative Court of Lithuania held that there was no causal link between the procedural breach committed by the NLS and the damage claimed by the applicant. The unlawful conduct had resulted only in a temporary loss of the right of pre-emption, a consequence which was remedied in the civil proceedings by transferring the purchaser's rights to the applicant. The Court therefore dismissed the applicant's appeal and upheld the judgment of the court of first instance.

REAL ESTATE PROJECTS



With the slowdown in the issuance of construction permits, most new residential projects have appeared as continued phases of existing developments, particularly in the well-established Buivydiskės and Bajorai districts. Among the newer directions of city expansion, Lazdynai stands out – here, the “Sakai” project is being extended, and the new “Bukčių kvartalas” is under development. It is also worth noting that in this half-year period, the market saw a relatively limited supply in the economic segment, with new projects dominated by mid- and premium-segment housing.

VILNIUS

BUKČIAI (Bukčių str. 51, Vilnius, Lazdynai)

One of the largest residential developments currently starting in Vilnius. On a 3.1 ha site between the Neris River and Bukčiai Forest, 18 apartment buildings are planned, comprising 501 apartments and 27 commercial units. The first phase includes 9 buildings with 295 apartments. The project stands out with its conversion concept: former industrial areas are being transformed into a modern residential neighborhood.



Developer	Novus Asset Management / Rinvest
Architects	Cloud architektai
Number of apartments	295 (I stage) / 501 (all project)
Apartment sizes	30–100 m ²
Price from	~2 800 €/ m ² (partial finish)
Investments	~70 mln. € (all project)
Energy class	A++
Construction start	Q3 2025
Planned completion	2027
Segment	Mid / upper-mid

SAKAI (Parodų str. 1, Vilnius, Lazdynai)

A residential project surrounded by nature, near Karoliniškės Forest. The complex is positioned as an example of sustainability. Apartments are designed with spacious balconies and terraces.



Developer	Darnu Group
Architects	~177
Apartment sizes	40–110 m ²
Price from	~3 000 €/ m ²
Investments	38 mln. €
Sustainability	BREEAM Excellent
Energy class	A++
Construction start	Q3 2025
Planned completion	2027
Segment	Upper-mid

TYZENHAUZ (Kaminkelio str. 23, Vilnius, Naujininkai)

A premium-class project in the historic part of Naujininkai, near Tyzenhauz Manor Park. A six-story building with underground parking. The architectural solutions blend contemporary design with the historic spirit of the location.



Developer	Citus / Demus AM
Architects	2bricks architects
Number of apartments	153
Apartment sizes	28–120 m ²
Price from	~3 500 €/m ²
Investments	24,74 mln. €
Energy class	A++
Construction start	Q3 2025
Planned completion	Q2 2027
Segment	Premium

OPTIMIST (Didlaukio str., Lazdynai, Vilnius)

A residential quarter in Lazdynai, positioned as an optimistic approach to city living. The project includes approximately 100 apartments with modern infrastructure. In recent years, Lazdynai has become one of the most active new construction areas in Vilnius, with several large-scale projects concentrated here.



Developer	Realco
Number of apartments	~100
Apartment sizes	30–80 m ²
Price from	~2 600 €/m ²
Energy class	A++
Construction start	Q3 2025
Planned completion	2027
Segment	Mid

NIRO (Near Buivydiškės Pond, Vilnius, Justiniškės)

In this low-rise residential housing project, emphasis is placed on proximity to nature and a peaceful environment. The project is aimed at families who value a balance between city conveniences and a natural setting.



Developer	Homa
Number of apartments	~100
Apartment sizes	35–90 m ²
Price from	~2 500 €/m ²
Energy class	A++
Construction start	H2 2025
Planned completion	2027
Segment	Mid

KVEPIA MĖTOM (Justiniškės, Vilnius)

A project in Justiniškės with a unique brand. The residential complex, comprising 80–100 apartments, offers A++ energy class units. The project features a creative positioning and targets a younger audience.



Developer	Groupinvest
Number of apartments	~80–100
Apartment sizes	25–75 m ²
Price from	~2 500 €/m ²
Energy class	A++
Construction start	Q3 2025
Planned completion	2027
Segment	Mid

MIESTO AKORDAI (Giedraičių str., Vilnius, Šnipiškės)

A boutique project in the central business district – Šnipiškės, just steps from Konstitucija Avenue. The project is notable for its prestigious location and high-end positioning, featuring panoramic views from the upper floors and rooftop terraces.



Developer	Citus / Demus AM
Number of apartments	41
Apartment sizes	35–130 m ²
Price from	~3 800 €/m ²
Energy class	A++
Construction start	Q4 2025
Planned completion	Q2 2027
Segment	Upper-mid / Premium

TEOREMOS (Mokslininkų str. 1A, Vilnius)

A three-building residential complex surrounded by coniferous and deciduous forest. Ground-floor apartments feature terraces overlooking the pine grove, while the upper floors offer duplex apartments. The architecture reflects pine forest motifs, with Lithuanian pine patterns incorporated into the façades and railings.



Developer	Lithome
Architects	Archicom
Number of apartments	81
Apartment sizes	26–100 m ² (1–5 rooms)
Price from	~2 800 €/m ²
Investment	>10 mln. €
Energy class	A++
Construction start	Q2 2025
Planned completion	End of 2026
Segment	Upper-mid

VALANČIAUS 1A (M. Valančiaus str. 1A, Vilnius, Naujamiestis)

An exclusive renovation project in the heart of Vilnius – on a quiet, tree-lined street near Tauro Hill. The six-story building features a rooftop terrace with panoramic views of the Lutheran Garden, Old Town towers, and the Neris River. Amenities include a private gym, a two-level underground car park, and a panoramic elevator.



Developer	Private
Number of apartments	15
Apartment sizes	108–250 m ² (4 rooms)
Price from	~5 000+ €/m ²
Energy class	A++
Construction start	2025
Planned completion	2026–2027
Segment	Premium

VARNĖS (Varnės str., Vilnius, Pilaitė)

A low-rise construction project in the Pilaitė district offers a balance between the tranquility of nature and convenient access to the city center. In recent years, Pilaitė has become one of the fastest-growing districts in the capital.



Developer	Vilmesta
Number of apartments	48
Apartment sizes	50–93 m ²
Price from	~2 400 €/m ²
Energy class	A++
Construction start	2025
Planned completion	2026–2027
Segment	Mid

KAUNAS

AŽUOLYNO UOKSAI (Ašmenos 1-oji str. 47, Kaunas, Aukštieji Šančiai)

The most prominent transformation in Aukštieji Šančiai – a modern apartment project shaping a new neighborhood identity. The A++ energy class buildings offer views of the oak grove. All apartments feature a balcony or terrace. The project emphasizes high construction quality and well-designed surroundings, including parking with EV charging stations, a children's playground, and landscaped areas.



Developer	Etapas Group
Contractor	Mana Ranga
Apartment sizes	30–80 m ²
Price from	~1 800–2 200 €/m ²
Energy class	A++
Construction start	November 2025
Planned completion	October 2026
Segment	Mid

SEASIDE

NORAI (Vanagupė, Palanga)

An apartment complex in the prestigious Vanagupė area of Palanga, surrounded by pine forest and near the sea. Modern apartments feature spacious balconies and terraces. The gated complex offers underground parking, stylishly designed common areas, and leisure zones. The architecture reflects a coastal character.



Developer	Homa
Number of apartments	120
Apartment sizes	35–80 m ²
Price from	~3 500–4 500 €/m ²
Construction start	2025
Planned completion	2027
Segment	Premium

URBAN INFRASTRUCTURE AND COMMERCIAL REAL ESTATE

NATIONAL STADIUM (Ozo str., Vilnius, Šeškinė)

The long-awaited Vilnius multifunctional complex, featuring a 15,000-seat UEFA Category IV stadium, a sports center with a versatile 5,000-seat arena, an athletics stadium, a culture and education center with a library, a sports museum, and a 300-seat kindergarten. In 2025, the European Commission approved the legal basis for state aid.



Concessionaire	Hanner
Contractor	Naresta
Project designers	Populous (USA) / Cloud architektai
Investments	~157 mln. €
Construction renewal	2025
Planned completion	2027–2028

BUSINESS GARDEN VILNIUS (II stage) (Vilnius, Lazdynai)

One of the most successful business parks in Vilnius has begun its second construction phase. Buildings A and B of the first phase are 99% occupied. The business park already features extensive sports infrastructure, including padel and tennis courts, basketball courts, an amphitheater, and a conference center.



Developer	Vastint Lithuania (Interogo Holding, Switzerland)
Land area	6,2 ha
New area (II stage)	~24 000 m ² (C: ~10 000 m ² , D: ~14 000 m ²)
Building height	C building – 5 floors, D building– 7 floors
Leasable area	~22 000 m ² (offices)
Sustainability	LEED Platinum, Solar power plants
Construction start	Q4 2025
Planned completion	Early 2028
Segment	Class A offices

BUSINESS STADIUM CENTRAL (Konstitucijos av. 14A, Vilnius, Šnipiškės)

A business center in Vilnius' central business district, near Konstitucija Avenue.



Developer	Hanner
Architects	Rogers Stirk Harbour + Partners (JK)
Total area	~33 000 m ²
Leasable area	~28 000 m ²
Building height	7 floors
Sustainability	BREEAM
Class	Class A
Status	Completed in Q3 2025
Segment	Class A offices

HORIZONTALAI (Lvivo str. 59, Vilnius, Šnipiškės)

One of the largest mixed-use projects in Vilnius' central business district. The investment is approximately €220 million. The project includes 2 residential high-rises with around 300 apartments, 3 office buildings with administrative, service, and retail spaces, and a building for restaurants. The project creates a new architectural landmark on the right bank of the Neris River.



Developer	Releven (Releven Prime Properties)
Architects	Aketuri architektai / Arches
Land area	1,29 ha
Above-ground total area	~55 000 m ²
Residential apartments	~300 (2 towers, the tallest 85 m)
Office area	~23 000 m ² (3 buildings)
Investments	~220 mln. €
Sustainability	BREEAM, LEED
Energy class	A++
Construction start	Q4 2025 (Stage I)
End of Stage I	Early 2027
Segment	Mixed-use (residential + commercial)

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INREAL is a brand of an idea, which gives spark to unique projects, basis for professional services, and added value to businesses, clients, and partners. INREAL positions creativity as a core value in the dynamic business world. INREAL Group, which consists of UAB "Inreal", UAB "Inreal tarpininkavimas", UAB Inreal GEO", UAB "Inreal valdymas" and its managed companies, develops unique real estate (RE) projects and provides probably the widest range of real estate services in 12 cities in Lithuania. The company has engaged in business operations for 30 years and implemented more than 70 real estate projects of various purposes, which received recognition and awards at contests not only in Lithuania but on an international scale as well.

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COBALT

COBALT is one of the largest law firms in the Baltics. More than 200 lawyers provide comprehensive services to local, regional and international corporations, funds, credit institutions and companies, as well as private individuals in all areas of business law. The firm has won the title of "BestLaw Firm in the Baltic States" seven times. The most prestigious law firm directories "Chambers Global", "Chambers Europe", "Legal 500", "IFLR 1000" and others annually include COBALT in the list of the best law firms in the region

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CITYNOW

CityNow is a tool for tracking new real estate projects. Upcoming and currently developed projects are displayed in the interactive map together with the most important information about the projects. Currently, a database of over 2,500 residential projects is available for projects in the major cities of Lithuania, Latvia, Estonia and Poland

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