commercial real estate
market overview
2026

Estonia Latvia Lithuania

In cooperation with:

Swedbank COBALT

2026

Economic overview Baltics

by: Swedbank

Krulli Park, Tallinn, Estonia

2026

Economic overview
Baltics

by: **Swedbank**

GDP Growth, 2025 *

Estonia	Latvia	Lithuania
0.6 y/y% ▲	1.7 y/y% ▲	2.8 y/y% ▼

GDP Growth Forecast, 2026

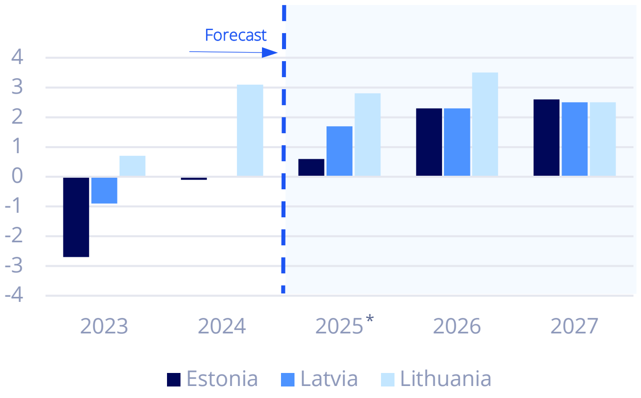
Estonia	Latvia	Lithuania
2.3 y/y% ▲	2.3 y/y% ▲	3.5 y/y% ▲

* Estimates for Estonia and Latvia.
Note: Upward arrows show improvement; downward arrows show weaker performance versus the previous year.

In 2025, Latvian economy emerged from a prolonged stagnation, Estonia returned to growth after recession, and Lithuanian GDP maintained a relatively robust growth pace. Swedbank Research forecasts that economic growth this year will accelerate, particularly in Lithuania, where it will be temporarily boosted by pension-fund withdrawals. Real GDP growth in 2026 will be at 2.3% in Estonia and Latvia and 3.5% in Lithuania. Domestic demand will continue to be the primary driver of growth, sustained by strengthening consumption and solid investment activity, especially from the public sector. Main risks remain related to geopolitical tensions and unfavourable trade policies.

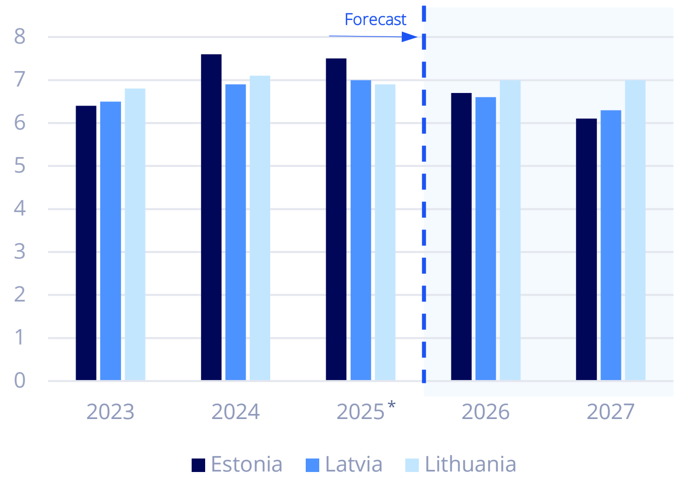
In the upcoming years, the labour market conditions will remain healthy across the region. Employment rates are expected to stay elevated, while shortages of skilled labour are likely to persist. Swedbank Research forecasts the unemployment rate will decline to 6.7% in Estonia, 6.6% in Latvia and will be around 7.0% in Lithuania in 2026. Stickier unemployment in Lithuania reflects slightly higher structural unemployment stemming from regional and skills mismatches. Employment gains will be limited by negative population dynamics. All three Baltic countries see ongoing population decline, though in Lithuania it is mitigated by positive net migration.

Real GDP growth
y/y%, actual data and Swedbank forecast



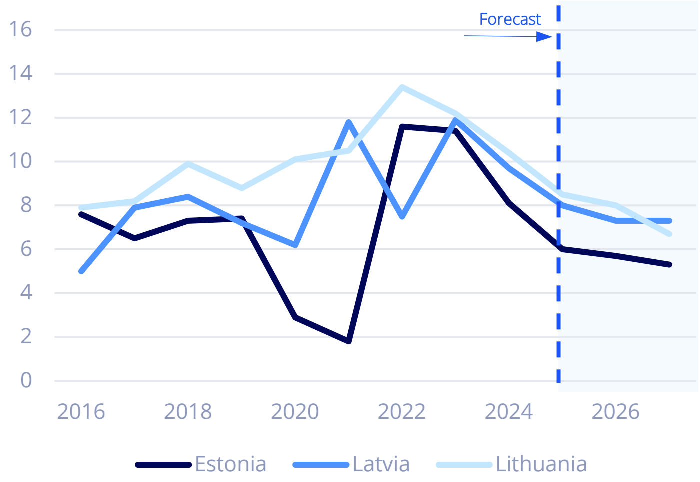
* Actual data for Lithuania
Sources: National Statistics Offices, Swedbank Research

Unemployment rate
%, actual data and Swedbank forecast



* Forecast for Latvia
Sources: National Statistics Offices, Swedbank Research

Average gross wage growth
y/y%, actual data and Swedbank forecast



Sources: National Statistics Offices, Swedbank Research

Average gross wage growth is moderating in the Baltic region. Competitiveness challenges across the Baltics will constrain wage growth going forward. A cap on public sector wage increases in Latvia will dampen it further. In Lithuania, substantial increases in the minimum wage and pensions, together with the short-term withdrawals from second pillar pension funds, will provide a sizeable boost to household incomes. While part of this income windfall is likely to be saved or used to reduce debt, these funds will be a notable boost to retail trade and the housing market. In Estonia, household incomes will be additionally supported by the PIT reform, which raises the non-taxable income threshold for a broad share of earners. In Latvia, the non-taxable income threshold will also rise slightly. Net wage growth will continue to outpace inflation, lifting the purchasing power of households.

Consumer confidence in Latvia and Lithuania is around or above its long-term average, and in Estonia it has rebounded from the multiyear lows. Improvements in confidence, combined with solid labour markets and rising real incomes, will continue to support household consumption.

2026

Economic overview Baltics

by: Swedbank

Inflation, 2025			Inflation Forecast, 2026		
Estonia	Latvia	Lithuania	Estonia	Latvia	Lithuania
4.8 y/y% ▲	3.7 y/y% ▲	3.8 y/y% ▲	2.6 y/y% ▼	2.8 y/y% ▼	3.5 y/y% ▼

Note: Upward arrows show higher, downward arrows show lower inflation versus the previous year.

Retail sales volumes returned to growth during 2025 in Estonia and Latvia and continued to expand robustly in Lithuania. As household spending rises and inflation slows, retail trade volumes should keep growing in 2026.

Price pressures continue to ease, albeit at varying speeds across countries. Swedbank forecasts that in 2026 inflation will moderate to 2.6% in Estonia, 2.8% in Latvia, and 3.5% in Lithuania. With global commodity prices expected to remain low and the euro relatively strong, inflationary pressures should moderate. In Latvia, a temporary VAT reduction for selected foods provides a small additional tempering of inflation. Lithuania's higher inflation reading is driven by steeper excise duty hikes.

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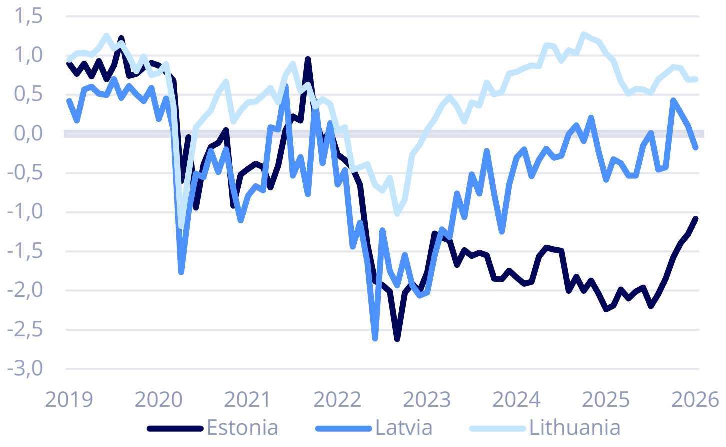
Consumer confidence

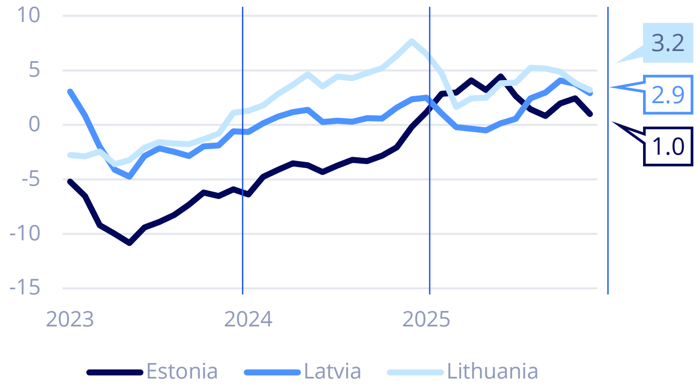
Standardized index (0=long term average), sa



Sources: DG ECFIN, Swedbank Research

Retail trade

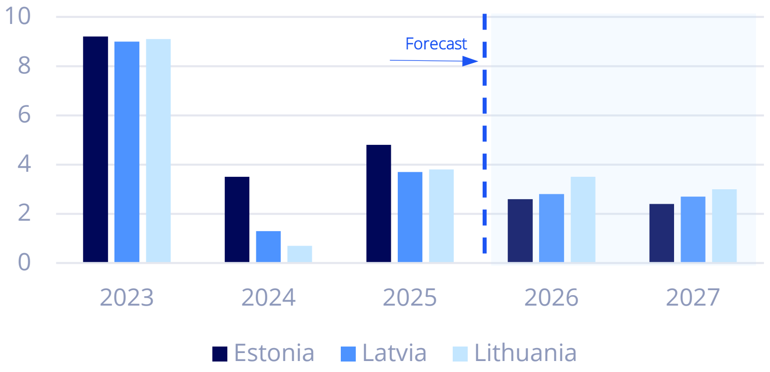
Volumes, y/y%, 3mma, calendar adjusted



Sources: Eurostat, Swedbank Research

Inflation (CPI)

y/y%, actual data and Swedbank forecast



Sources: National Statistics Offices, Swedbank Research

Investment activity will continue to be supported by the implementation of projects financed through EU funds, the Recovery and Resilience facility, progress on Rail Baltica and higher defence spending. Private sector investment is also expected to increase as the economic situation improves. With the European Central Bank set to keep interest rates at their current levels, most of the decline in borrowing costs for Baltic households and businesses is behind us. Even so, low and stable interest rates, rising wages, improving confidence and in Lithuania - the pension fund withdrawals - will support housing market this year.

Construction volumes in 2025 were strong in Lithuania, expanded rapidly in Latvia, but remained weak in Estonia. Construction confidence is strong in Latvia and Lithuania by historical comparison, and it saw steep improvement from a low base in 2025 in Estonia. The share of public sector orders in construction have risen and will stay elevated this year. Private sector investments were more modest. A notable increase in residential building permits in Latvia suggest that housing investments could provide a boost to construction volumes this year. Some uptick in residential permits was also recently observed in Estonia and Lithuania. Following the sharp surge in 2021–2022, construction cost growth has moderated across the region. The construction cost index rose by around 1.5-2.0% in 2025 and is likely to stay in low single digits this year.

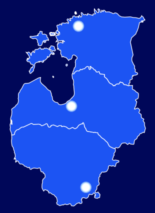
Foreign demand is set to improve as trading partners recover, though export competition will intensify amid US tariff driven trade redirection and weaker Baltic cost competitiveness. Swedbank Research expects moderate export growth across the Baltics clouded by global trade uncertainty.

2026

Investment market Baltics

SC Damme, Riga, Latvia

2026



Investment market Baltics

Colliers Baltics Research

This annual research report on the Baltics property market is produced by Colliers Baltic Research & Advisory team. Do you have any questions regarding the report or wish to get in touch with our research team? See contact details below.

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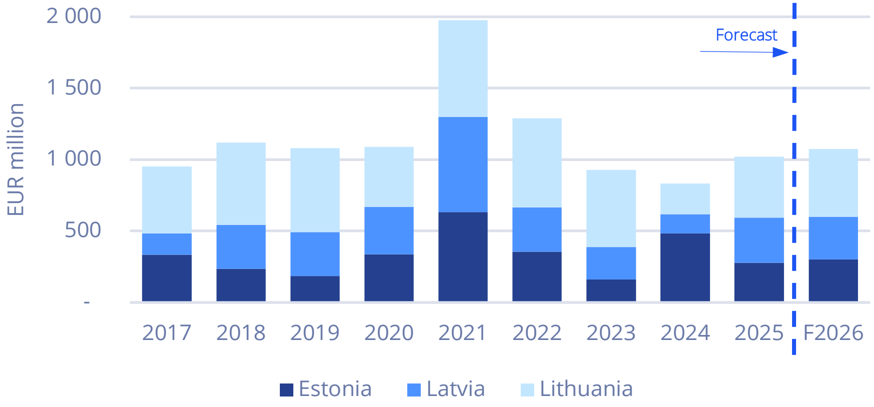
Baltic property market | Year summary

2025

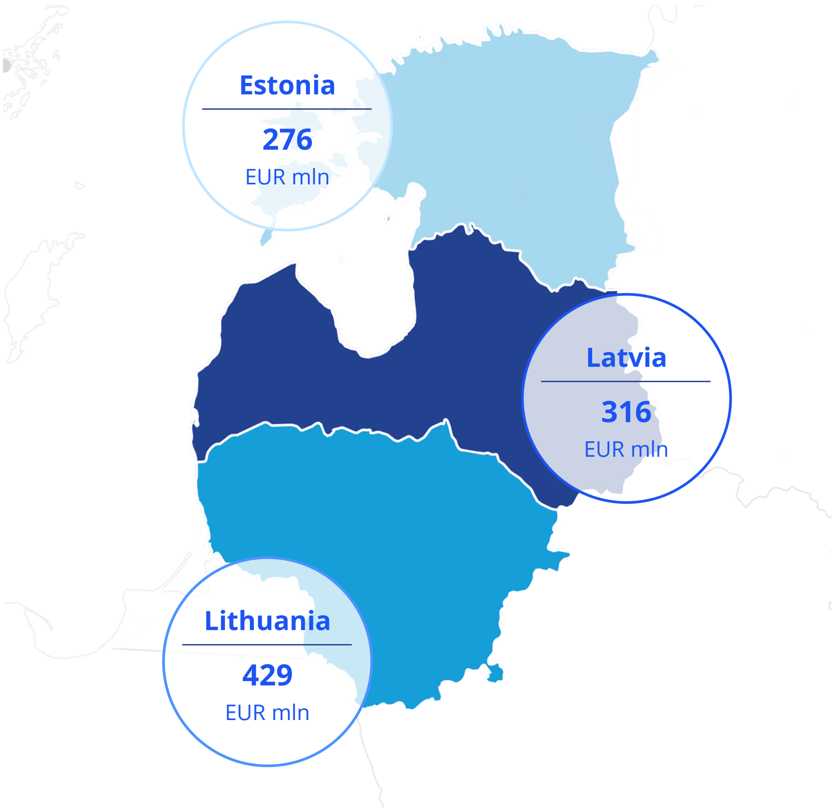
Baltic transaction volume



TOP deals in the Baltic states in 2025

no.	object	city	type	area, sqm	investor
1	SC Solaris	Tallinn (EE)	Retail	43 700	P&E Capital
2	SC Damme & SC Auriga	Riga (LV), Kuressaare (EE)	Retail	33 000	Indexo Real Estate Fund
3	SC Olimpia	Riga (LV)	Retail	25 800	Indexo Real Estate Fund
4	JYSK Logistics Centre	Riga (LV)	Industrial	30 300	JYSK
5	DEPO DIY	Marupe (LV)	Retail	27 100	DEPO

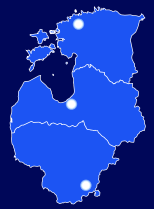
Source: Colliers



1,021
EUR million
Total investment, 2025

298
units
Transactions, 2025

2026

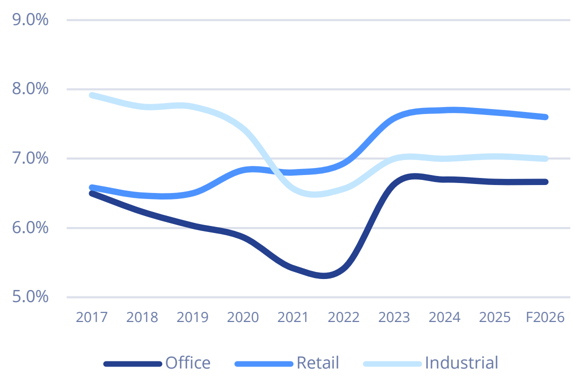


Investment market Baltics

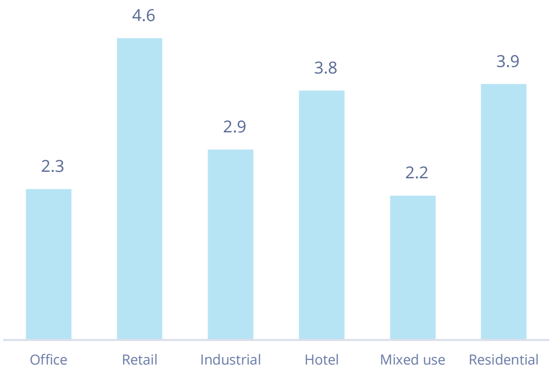
Total population, 2025		Country population, 2025			Capital city population, 2025		
Baltics		Estonia	Latvia	Lithuania	Tallinn	Riga	Vilnius
6.2 million ▶		1.4 million ▶	1.9 million ▶	2.9 million ▶	461 thousand ▶	595 thousand ▼	618 thousand ▲

Source: National Statistics
Arrows show tendency compared to previous period

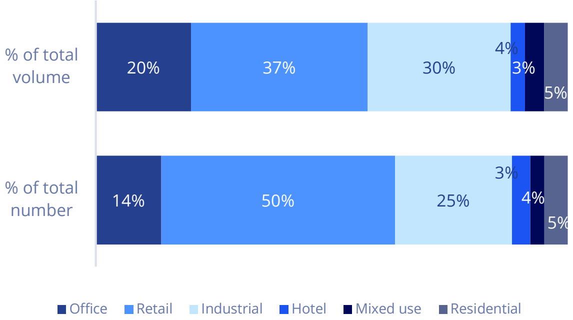
Average Prime Yield Dynamics in the Baltic States



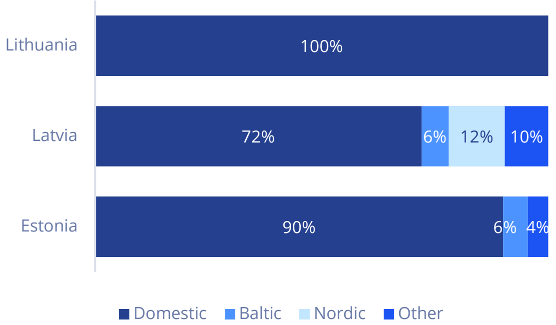
Average Transaction Size by Sector in 2025



Investment Turnover in the Baltic States by Property Sector in 2025



Investment Turnover in the Baltic States by Investor Origin in 2025



Source: Colliers

Satekles Business Center, Riga, Latvia

INSIGHTS

- After a slow start to the year, Baltic investment volume in 2025 recovered to the long-term "normal" level of around EUR 1 billion, marking a return to more typical market liquidity.
- Investment allocation between countries normalised, with Lithuania accounting for 42% of volume, followed by Latvia (31%) and Estonia (27%), broadly reflecting relative market size and liquidity.
- The market remained moderately concentrated, with the Top 10 transactions contributing 35% of annual volume. Alongside traditional income-producing assets, 2025 activity included strategic end-user acquisitions as well as sale-leaseback and buy-back structures, demonstrating continued flexibility in capital deployment.
- Retail was again the dominant segment, accounting for 50% of total investment volume across more than 110 transactions. Among the Top 10 deals, retail represented 78% of total value. Industrial, hotel and residential sectors outperformed 2024 levels. The office segment underperformed due to a mismatch between available product and investor requirements.
- Domestic capital remained the key market driver, with Baltic investors behind 92% of total transaction volume – the highest share recorded to date. Indexo Real Estate Fund managed by Provendi Asset Management accounted for approximately 10% of total deal value, its strongest annual presence so far. No significant new foreign entrants were observed, although international capital could re-emerge if assets meeting institutional size, location and tenant criteria come to market.
- Looking ahead to 2026, local capital is expected to remain dominant, increasingly forming joint investment structures to access larger deals. Based on currently marketed properties and anticipated pipeline, total investment volume is projected to remain around the long-term "normal" level of EUR 1 billion.

02

Office

Verde C&D Stage (visualisation), Riga, Latvia

2026

Office
Baltics

Total existing office stock

Total, end of 2025
2.9m
GLA sqm ▲

Finished in 2025
156k
GLA sqm ▲

Existing office stock by class

Class A
970k
GLA sqm ▲

Class B
1.9m
GLA sqm ►

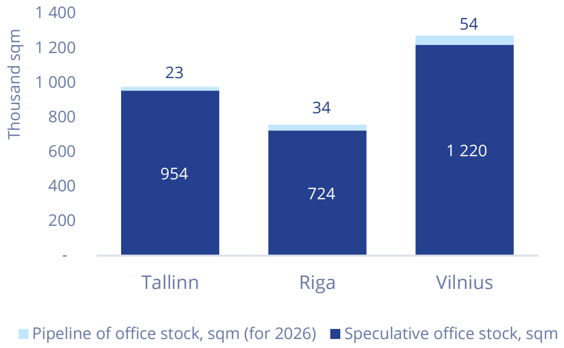
Office area in development by class

Class A
91k
GLA sqm ▼

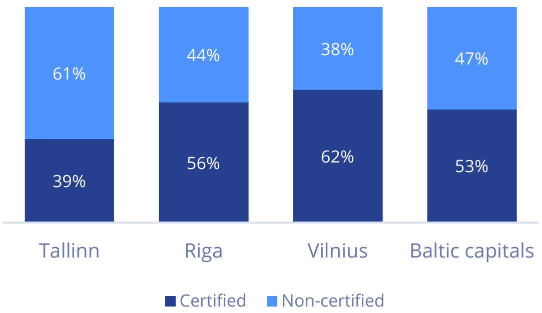
Class B
139k
GLA sqm ▼

Arrows show tendency compared to previous period

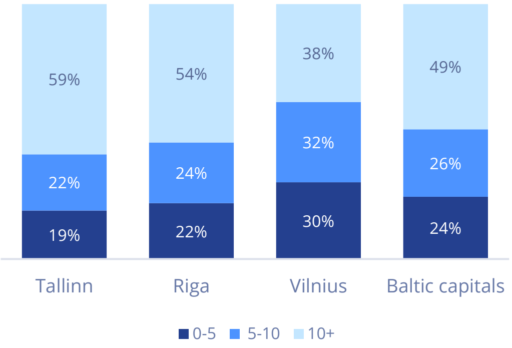
Speculative office stock and pipeline



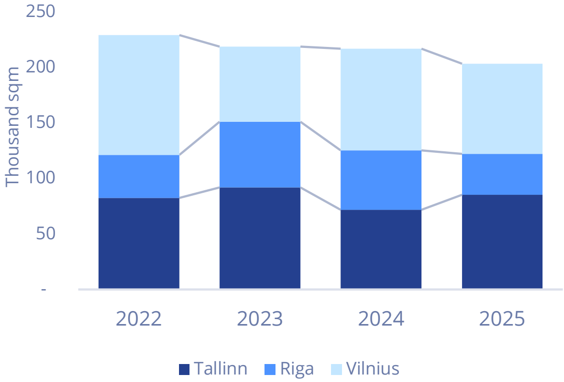
Certification status



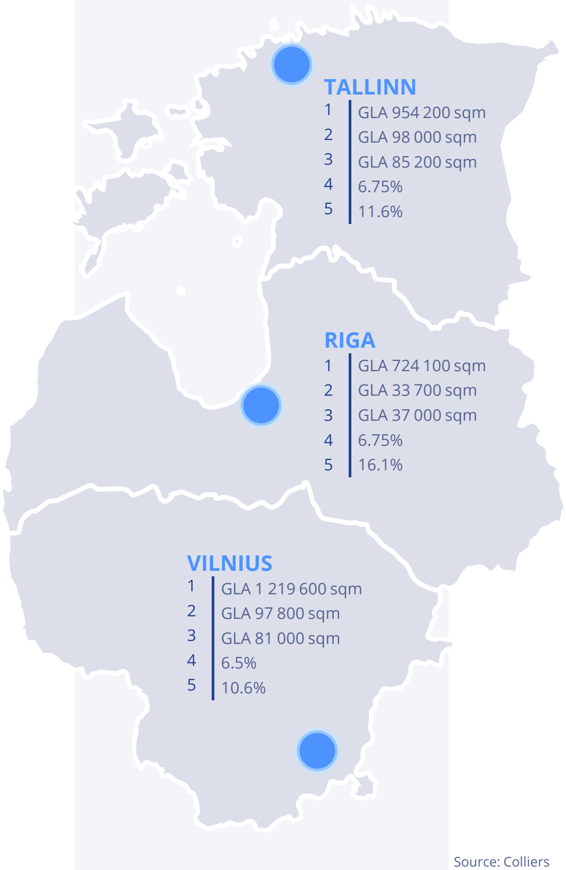
Division by age



Office take-up



CITY
1 Total speculative office stock, GLA sqm
2 Office space in construction, GLA sqm
3 Office take-up, 2025
4 Prime office yield, %
5 Office vacancy rate, %

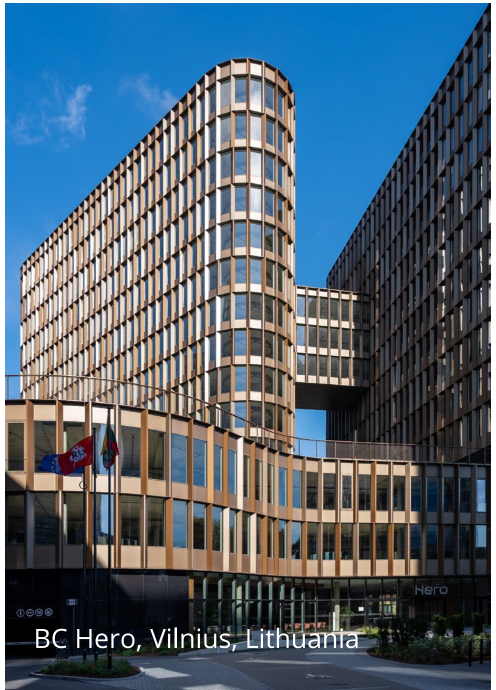


TALLINN
1 GLA 954 200 sqm
2 GLA 98 000 sqm
3 GLA 85 200 sqm
4 6.75%
5 11.6%

RIGA
1 GLA 724 100 sqm
2 GLA 33 700 sqm
3 GLA 37 000 sqm
4 6.75%
5 16.1%

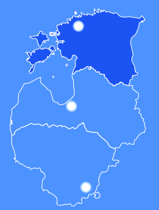
VILNIUS
1 GLA 1 219 600 sqm
2 GLA 97 800 sqm
3 GLA 81 000 sqm
4 6.5%
5 10.6%

Source: Colliers



BC Hero, Vilnius, Lithuania

2026



Office
Estonia

Total existing office stock

Total, end of 2025
954k
GLA sqm

Finished in 2025
47k
GLA sqm

Existing office stock by class

Class A
188k
GLA sqm

Class B
767k
GLA sqm

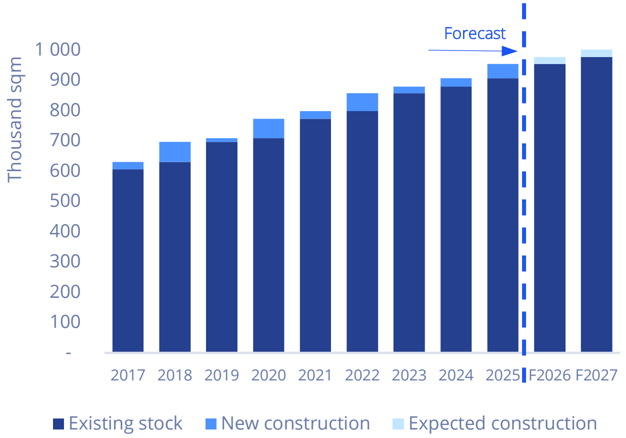
Office area in development by class

Class A
36k
GLA sqm

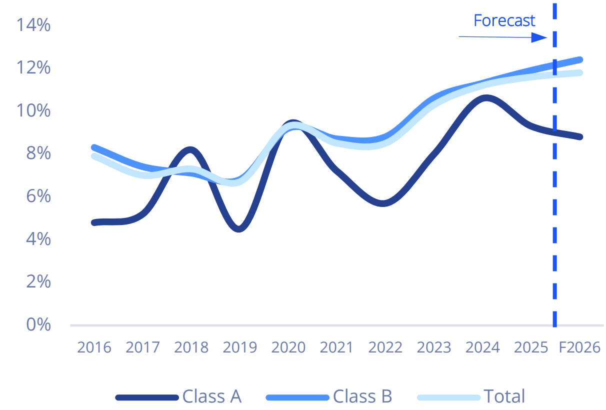
Class B
62k
GLA sqm

Arrows show tendency compared to previous period

Dynamics of Office Space in Tallinn



Dynamics of Vacancy rates in Tallinn

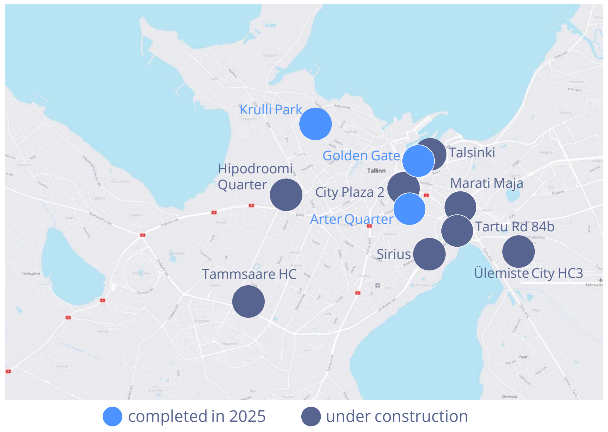


INSIGHTS

- Office take-up in Tallinn continues to be driven predominantly by tenant relocations, led by ICT, finance, insurance and public-sector occupiers, which remained one of the key demand drivers in 2025, while healthcare-related occupiers continue to generate stable additional demand.
- With new completions delivered in 2025 and further projects scheduled for 2026, total speculative office stock is approaching 1.0 million sqm, with development activity concentrated in the CBD and other well-established office submarkets, primarily within Class A and prime Class B segments.
- Vacancy levels remain elevated, exceeding the 11% threshold since end-2024 and remaining at similar levels throughout 2025, driven by relocations from older premises and ongoing space optimization, with the highest pressure observed in secondary buildings and Class B1 assets, particularly those lacking ESG compliance.
- The coworking segment continues to expand selectively in central locations; however, the market remains challenging, with ongoing consolidation and occasional closures, a trend expected to persist beyond 2026.
- Looking ahead to 2026–2028, further relocations of large occupiers are expected, impacting vacancy levels in older office stock as well as selected Class B1 buildings, increasing the need for refurbishments, repositioning strategies and/or alternative-use solutions.

Office developments in Tallinn

GLA > 5,000 sqm



TOP office projects

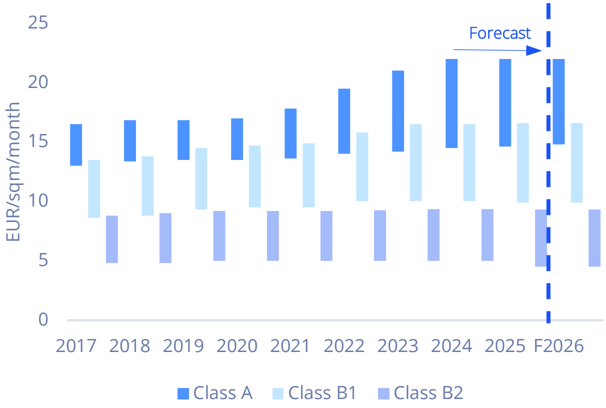
→ finished in 2025

no.	object	area, sqm	developer
1	Arter Quarter phase II	28 000	Kapitel
2	Krilli Park	26 300	Invego
3	Golden Gate	12 500	US Real Estate

→ Under construction

no.	object	area, sqm	developer
1	City Plaza 2	20 300	Estconde
2	Elisa Maja	17 700	EKE
3	Talsinki	15 000	US Real Estate

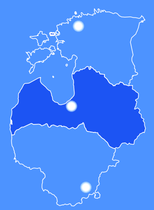
Dynamics of office rent rates in Tallinn



Source: Colliers

2026

Office
Latvia



Total existing office stock

Total, end of 2025		Finished in 2025	
905k GLA sqm	▲	28k GLA sqm	▼

Existing office stock by class

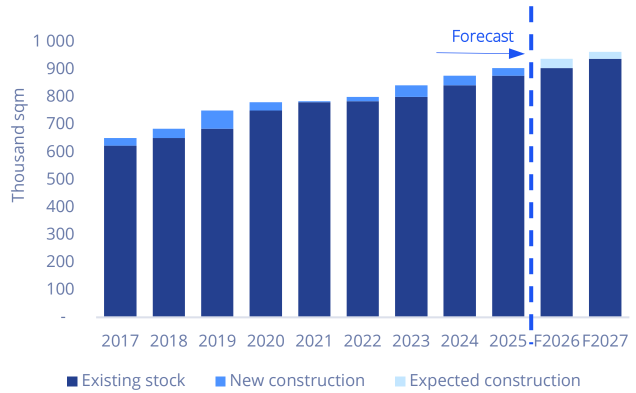
Class A		Class B	
234k GLA sqm	▲	671k GLA sqm	▶

Office area in development by class

Class A		Class B	
34k GLA sqm	▲	24k GLA sqm	▶

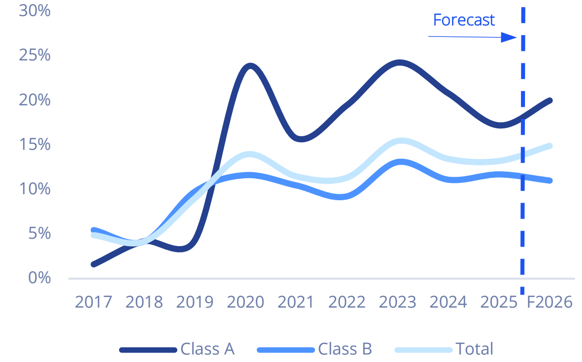
Arrows show tendency compared to previous period

Dynamics of Office Space in Riga



Note. End of 2020 and 2023 notable part of Riga office stock was reclassified

Dynamics of Vacancy rates in Riga



INSIGHTS

- Several office developments remain in advanced planning or construction-ready, subject to securing anchor tenants. Major schemes such as Preses Nams by Lords and Verde III by Capitalica continued construction in 2025.
- With most recently completed Class A projects nearing full occupancy, prime availability has tightened. Tenant activity is therefore shifting toward older stock, contributing to lower achieved rents and subdued overall activity, as many occupiers extended leases for shorter terms (2–3 years) while awaiting new supply. Sentiment improved in the second half of 2025, with more companies reassessing medium-term space needs.
- Office take-up remained below the anticipated 40,000–45,000 sqm, reflecting reduced average space per tenant, limited new market entrants and weaker demand from non-traditional users such as medical, educational and coworking operators. With new supply expected and macroeconomic conditions gradually improving, leasing activity is projected to strengthen in 2026.
- At the same time, Class B and C buildings face rising vacancy and weak backfilling prospects. Landlords are increasingly subdividing space or considering residential conversion. Investor appetite for such assets remains limited due to misalignment with prevailing investment criteria.
- The repurposing trend in Riga is now materializing: several offices have been converted to medical use, one Soviet-era building was redeveloped into co-living in 2025, and further residential conversions are under consideration, including projects announced in early 2026.

Office developments in Riga

GLA > 5,000 sqm

TOP office projects

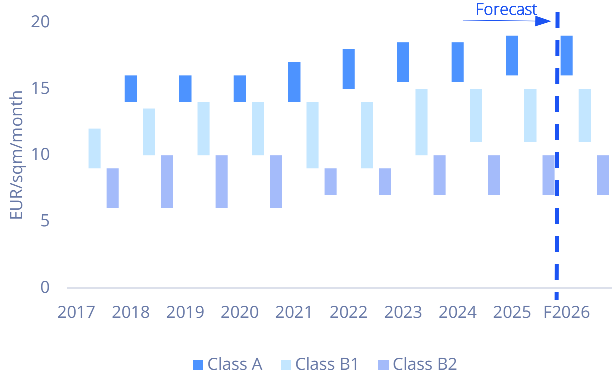
→ finished in 2025

no.	object	area, sqm	developer
1	Satekles Biznesa Centrs	12 000	Linstow
2	Magdelēnas Kvartāls	9 700	Vastint
3	Barona 30A	2 300	River Properties

→ Under construction

no.	object	area, sqm	developer
1	Preses Nama Kvartāls	25 900	Lords LB
2	Barons Kvartāls	13 000	Barons Kvartāls
3	Verde III	8 200	Capitalica

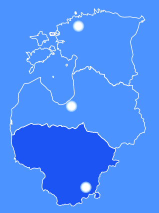
Dynamics of office rent rates in Riga



Note. All data for Riga includes both speculative and built-to-suit office stock

Source: Colliers

2026



Office
Lithuania

Total existing office stock

Total, end of 2025
1.2m ▲
GLA sqm

Finished in 2025
81k ▲
GLA sqm

Existing office stock by class

Class A
562k ▲
GLA sqm

Class B
658k ▲
GLA sqm

Office area in development by class

Class A
29k ▼
GLA sqm

Class B
69k ▼
GLA sqm

Arrows show tendency compared to previous period

Dynamics of Office Space in Vilnius

Dynamics of Vacancy rates in Vilnius

INSIGHTS

- Although not all office developments planned for 2025 were completed on schedule, nearly 69,000 sqm of Class A office space was commissioned in Vilnius during the year, resulting in the Class A vacancy rate increasing to 13%.
- The market remained active, with tenants relocating primarily to upgrade to higher-quality office space, while selective expansion of occupied areas was also observed.
- Tenant demand increasingly focused on smaller fitted office units (150–300 sqm), allowing for quick move-in and reduced upfront investment.
- Office demand in recent years has remained predominantly local, with limited activity from international occupiers.
- Tenants continued to prioritize lower rents, shorter lease terms and improved commercial conditions, with some occupiers negotiating fit-out and furniture at reduced cost; as a result, ready-to-use offices and flexibility have become increasingly important.

Office developments in Vilnius (above GLA 5,000 sqm)

TOP office projects

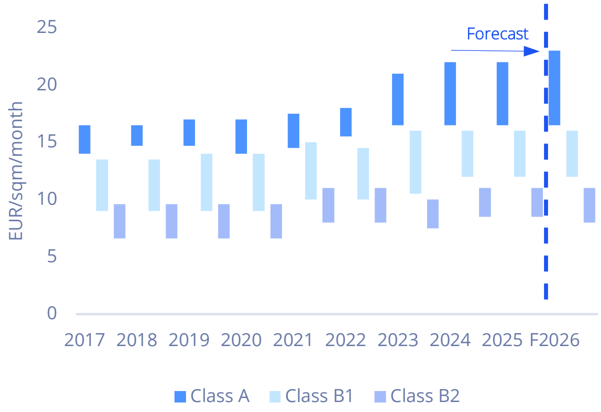
→ finished in 2025 (above GLA 5,000 sqm)

no.	object	area, sqm	developer
1	Hero	31 600	Realco
2	Business Stadium Central	22 860	Hanner
3	Uptown Park 2	8 820	Vilbra
4	Jasinskio 2	7 300	Eika Group
5	St Jacobs	6 750	Lords LB Asset Management

→ Under construction (above GLA 5,000 sqm)

no.	object	area, sqm	developer
1	Sąvaržėlė	20 800	Lords LB
2	Business Garden Vilnius II	24 000	Vastint
3	Tech Zity Lilium	13 000	Project Lilium
4	Remarco	11 300	Galio Group
5	Business stadium South	8 000	Hanner
6	Cyber City Stage II	6 300	Sparta

Dynamics of office rent rates in Vilnius



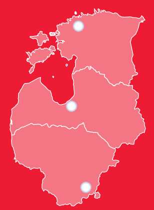
Source: Colliers

2026

Retail
Baltics

SC Solaris, Tallinn, Estonia

2026



Retail
Baltics

Total existing capital city retail stock

Total, end of 2025
3.2m ▲
GLA sqm

Finished in 2025
45k ▼
GLA sqm

Capital city retail area in development

New construction
60k ▲
GLA sqm

Redevelopment
45k ▲
GLA sqm

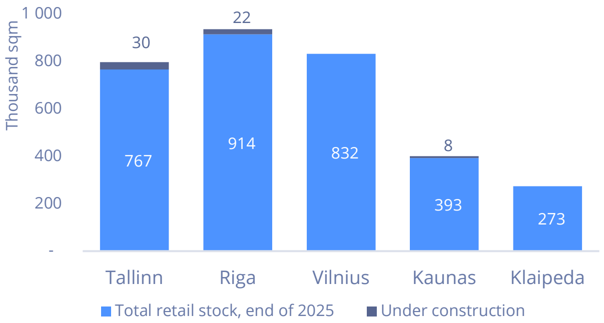
Certified retail stock

All capital city retail units
37% ▲

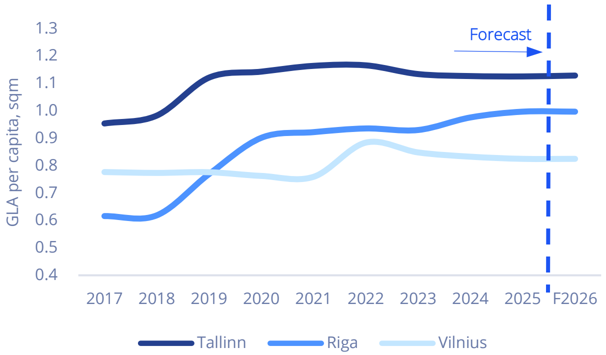
Shopping centres
60% ▲

Arrows show tendency compared to previous period

Total retail stock and pipeline by city

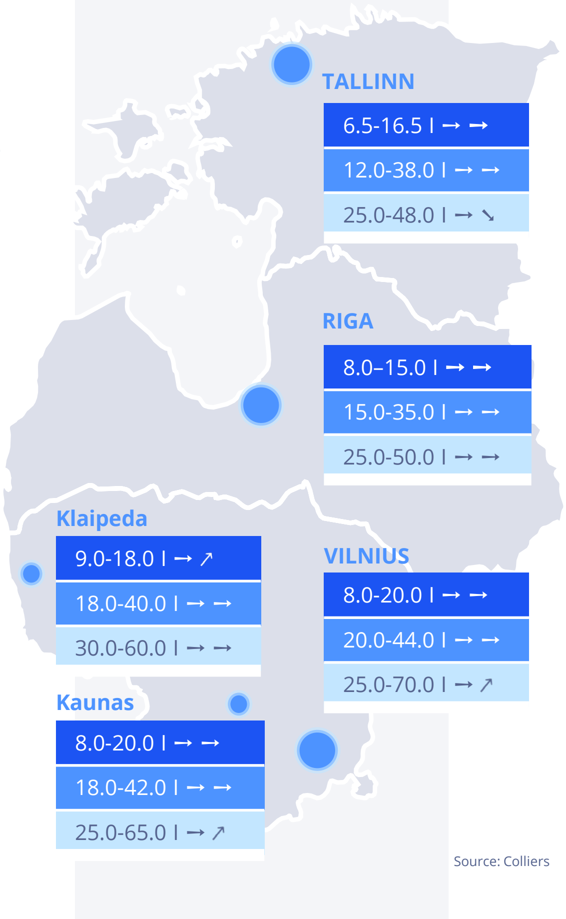


Shopping centre space per capita



Prime SC rental rates

large retail unit (anchor tenants)
medium retail unit (150-350 sqm)
small retail unit (up to 100 sqm)



TALLINN
6.5-16.5 I → →
12.0-38.0 I → →
25.0-48.0 I → ↘

RIGA
8.0–15.0 I → →
15.0-35.0 I → →
25.0-50.0 I → →

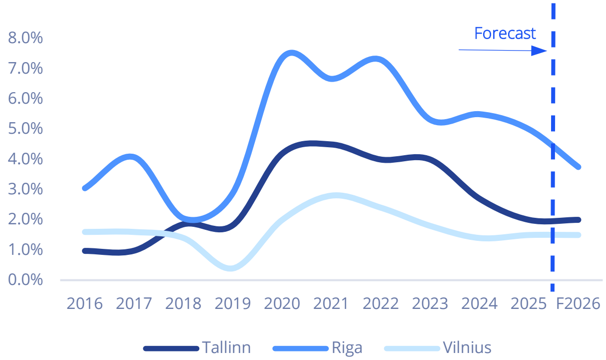
Klaipeda
9.0-18.0 I → ↗
18.0-40.0 I → →
30.0-60.0 I → →

VILNIUS
8.0-20.0 I → →
20.0-44.0 I → →
25.0-70.0 I → ↗

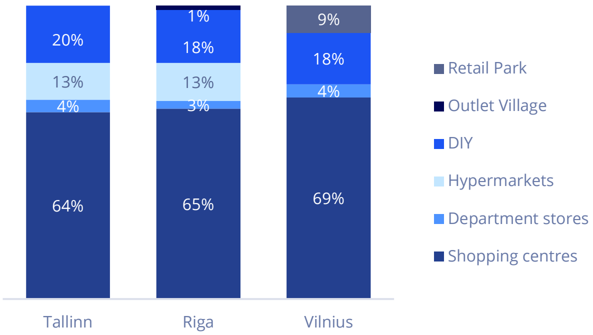
Kaunas
8.0-20.0 I → →
18.0-42.0 I → →
25.0-65.0 I → ↗


SC Mezciems, Riga, Latvia

Shopping centre vacancy rate by city

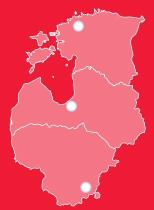


Retail space by type by city



Source: Colliers

2026



Retail
Baltics

Total retail turnover, 2025

Baltics	Estonia	Latvia	Lithuania
42.2 billion ▲	10.8 billion ▲	10.5 billion ▲	20.9 billion ▲

E-commerce

Baltics
6% From total ▶

Grocery sales

Baltics
38% From total ▶

Source: National Statistics
Arrows show tendency compared to previous period

TOP retail projects in Baltics

→ finished new developments in 2025

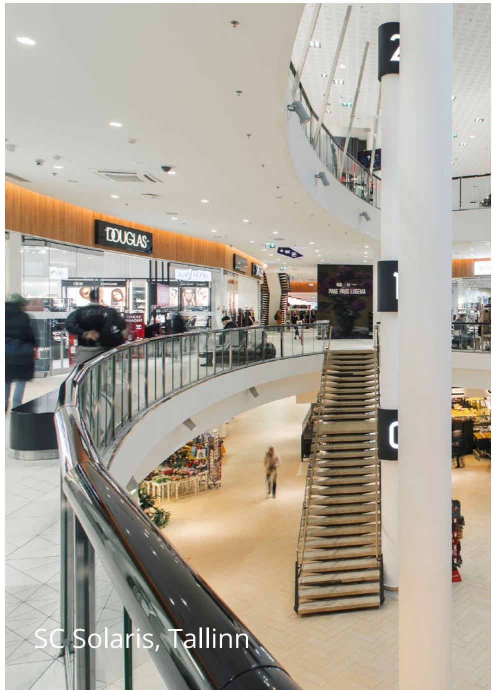
no.	City	Object	Type	area, sqm	developer
1	Vilnius	Pikas	Shopping Center	7 500	Masterkey Baltics
2	Riga	Promo Cash & Carry	Hypermarket	5 640	Sanitex
3	Riga	Kurši	DIY	5 500	Augstceltne
4	Vilnius	Bičiuliai	Retail Park	5 400	Bajorų NT
5	Kaunas	Lake Molas	Shopping Center	5 200	KNG

→ Notable redevelopments in 2025

no.	City	Object	Type	area, sqm	developer
1	Vilnius	Eglutė (reconstruction)	Shopping Center	4 000	Baltisches House

→ Under construction

no.	City	Object	Type	area, sqm	developer
1	Tallinn	DEPO	DIY	30 000	Infortar
2	Vilnius	MADA (reconstruction)	Shopping Center	23 000	Baltisches House
3	Riga	Aura Kvartāls	Retail Park	15 400	Aura Kvartāls
4	Kaunas District	Garliava Retail Park	Retail Park	7 100	VPH
5	Riga	Preses Nams	Mixed-use	6 600	Lords LB



SC Solaris, Tallinn

New brands

KALVE COFFEE ROASTERS

- Entered Tallinn & Vilnius
- Opened 4 locations
- Already present in Riga
- Entered directly

DREAME

- Entered Riga
- Opened 1 location
- Not yet in Vilnius or Tallinn
- Entered directly

HalfPrice

- Entered Tallinn
- Signed a lease for 1 location
- Already present in Riga & Vilnius
- Entered directly

DRMVLND

- Entered Tallinn
- Opened 1 location
- Not yet in Riga & Vilnius
- Entered through franchise

CASA DELLA PASTA

- Entered Riga
- Opened 1 location
- Already present in Vilnius
- Not yet in Tallinn
- Entered directly

BOGGI MILANO

- Entered Vilnius
- Opened 1 location
- Already present in Riga
- Not yet in Tallinn
- Entered through franchise

INSIGHTS

- Grocery chains remain the key driver of retail investment and development across the Baltics, supported by new store openings, acquisitions and tenant replacements. Expansion is increasingly focused on regional cities and suburban locations, reflecting saturation in prime urban areas.
- Other development activity remains cautious. New schemes include DEPO DIY in Tallinn, Garliava Retail Park in the Kaunas district and Aura Kvartāls Retail Park in Riga.
- Shopping centres continue active repositioning, with increased tenant rotation, redevelopment and diversification of tenant mix. In Latvia, Mols is scheduled to close in Q2 2026 for major reconstruction, while SPICE Home is undergoing renovation while remaining operational.
- Retail parks, small shopping centres, standalone grocery stores and DIY formats remain among the most resilient segments, particularly in Lithuania, where developers such as VPH and Baltic House remain active.
- Retailers continue to optimize store networks by reducing leased space and consolidating locations, particularly in fashion and other non-essential segments, while food halls and dining concepts expand, focusing on smaller, more flexible units.
- International expansion remains limited, although several brands are monitoring the market, with potential entries expected in 2026–2027. Economic pressures, including inflation and rising labor costs, continue to weigh on retailer profitability and expansion strategies.

Source: Colliers

2026

Industrial
Baltics

NORDO Business Park , Dreilini, Latvia

2026

Industrial
Baltics

Total existing industrial stock

Total, end of 2025
5.4m
sqm
▲

Finished in 2025
356k
sqm
▼

Existing industrial stock by type

Speculative
2.6m
sqm
▲

BTS/ BTO
2.8m
sqm
▲

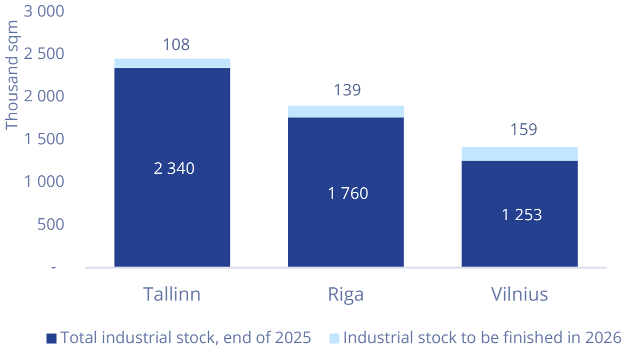
Industrial area in development by type

Speculative
230k
sqm
▲

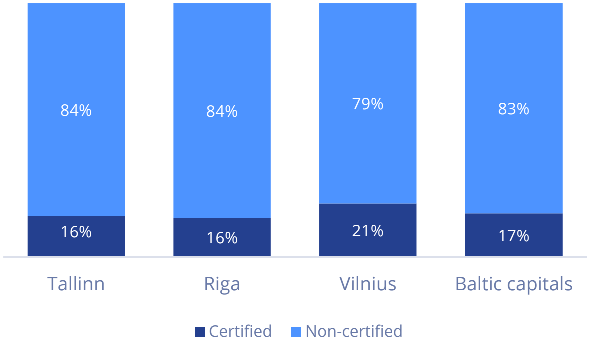
BTS/BTO
174k
sqm
▼

Arrows show tendency compared to previous period

Industrial stock and pipeline

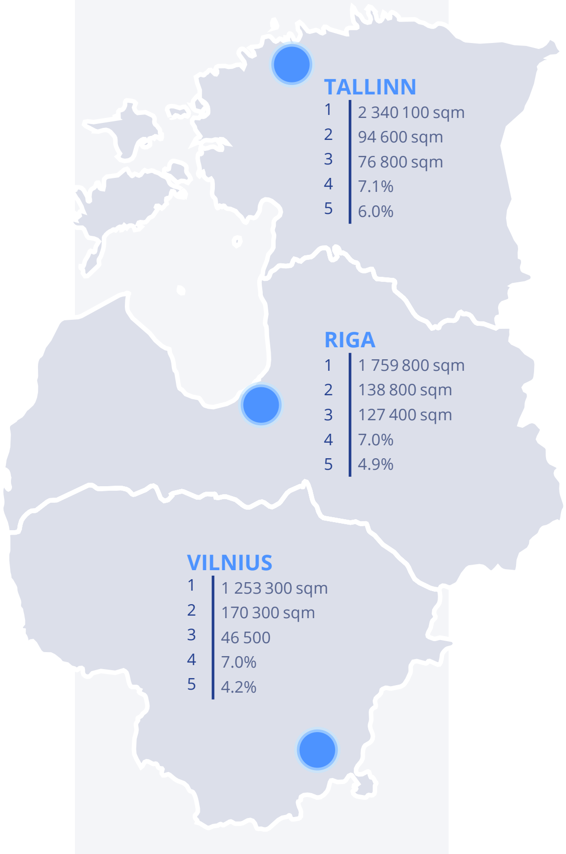


Certification status



CITY

1 Total industrial stock, sqm
2 Industrial space in construction, sqm
3 Industrial take-up, 2025
4 Prime industrial yield, %
5 Industrial vacancy rate, %

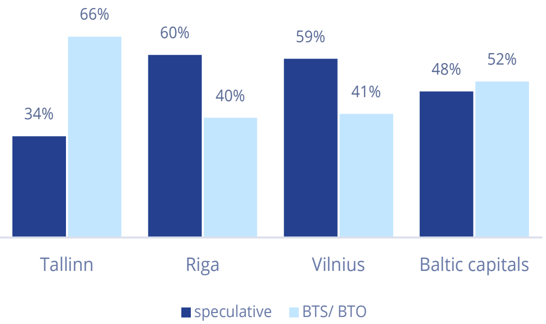


TALLINN
1 2 340 100 sqm
2 94 600 sqm
3 76 800 sqm
4 7.1%
5 6.0%

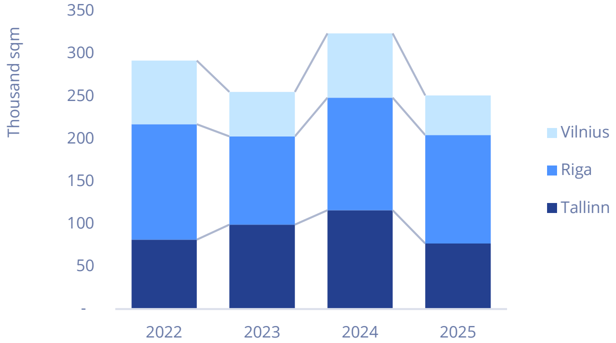
RIGA
1 1 759 800 sqm
2 138 800 sqm
3 127 400 sqm
4 7.0%
5 4.9%

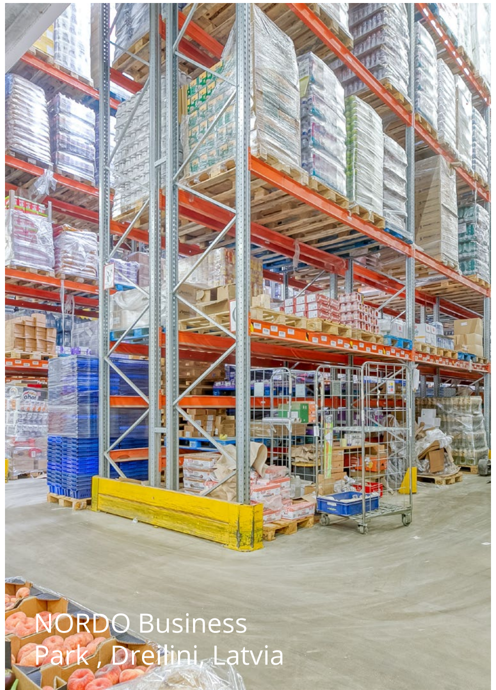
VILNIUS
1 1 253 300 sqm
2 170 300 sqm
3 46 500
4 7.0%
5 4.2%

Division by type



Industrial area take-up





NORDO Business Park , Dreilini, Latvia

Source: Colliers

2026

Industrial Estonia

Total existing industrial stock

Total, end of 2025
2.3m sqm ▲

Finished in 2025
154k sqm ▶

Existing industrial stock by type

Speculative
784k sqm ▲

BTS
1.6m sqm ▲

Industrial area in development by type

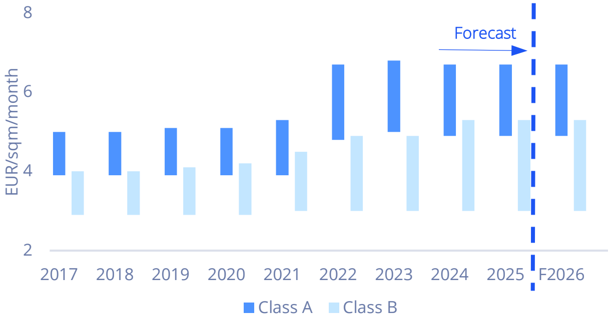
Speculative
41k sqm ▶

BTS
54k sqm ▼

Arrows show tendency compared to previous period

Dynamics of Industrial Space in Tallinn area

Dynamics of industrial rent rates in Tallinn

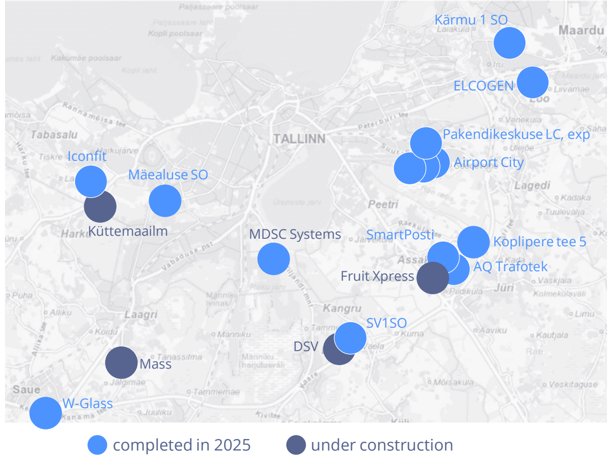


INSIGHTS

- The industrial market continues to be driven primarily by Built-to-Suit (BtS) projects, reflecting sustained occupier demand for modern, energy-efficient and customized facilities tailored to specific operational requirements.
- Absorption of newly completed premises is largely supported by the ongoing relocation of tenants from older stock. The market is witnessing consolidation among several larger occupiers, who are moving to more modern and efficient facilities – a trend expected to persist as companies optimize logistics flows and operational costs.
- Speculative development remains selective and is predominantly concentrated in stock-office formats and SBU schemes (smaller warehouse units and mini-storage facilities), where demand from SMEs and service providers remains relatively stable.
- Overall take-up volume remained modest throughout the year. Tenant interest was strongest for units of up to 1,200 sqm, while demand for larger premises was limited. Negotiations for bigger spaces have become increasingly prolonged and complex, in some cases extending beyond one year due to cautious decision-making and stricter financial assessments.
- Amid moderate demand and continued supply of new space, the industrial segment is expected to experience downward pressure on rental levels, particularly in older existing buildings where competition from modern premises is intensifying.

Industrial developments in Tallinn

GLA > 5,000 sqm



TOP industrial projects in Tallinn area

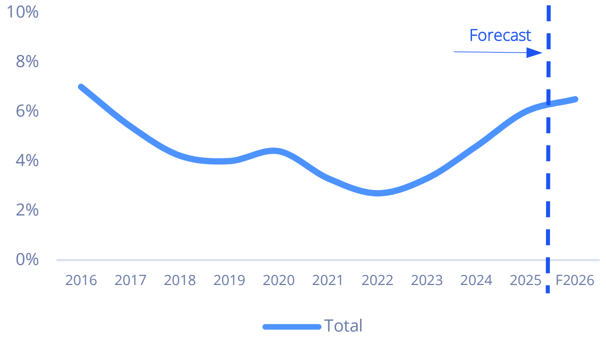
→ finished in 2025

no.	object	area, sqm	developer
1	Elcogen production	14 400	Elcogen
2	W-Glass office and production building	12 900	W-Glass OÜ
3	AQ Trafotek	11 500	Bohman Sinikivi

→ Under construction

no.	object	area, sqm	developer
1	DSV Terminal	10 600	DSV Road AS
2	Fruit Xpress LC	9 300	Bidfood Properties Estonia
3	Mass Warehouse	6 800	Mass AS

Dynamics of Vacancy rates in Tallinn



Source: Colliers

2026

Industrial
Latvia

Total existing industrial stock

Total, end of 2025		Finished in 2025	
1.8m sqm	▲	154k sqm	▲

Existing industrial stock by type

Speculative		BTS / BTO	
1.1m sqm	▲	697k sqm	▲

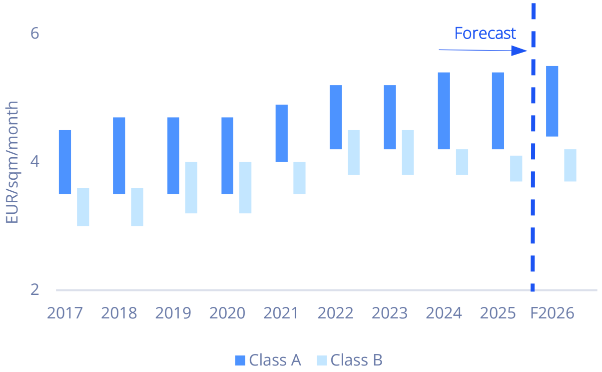
Industrial area in development by type

Speculative		BTS	
119k sqm	▲	20k sqm	▼

Arrows show tendency compared to previous period

Dynamics of Industrial Space in Riga

Dynamics of industrial rent rates in Riga



Industrial developments in Riga

GLA > 10,000 sqm

TOP industrial projects in Riga area

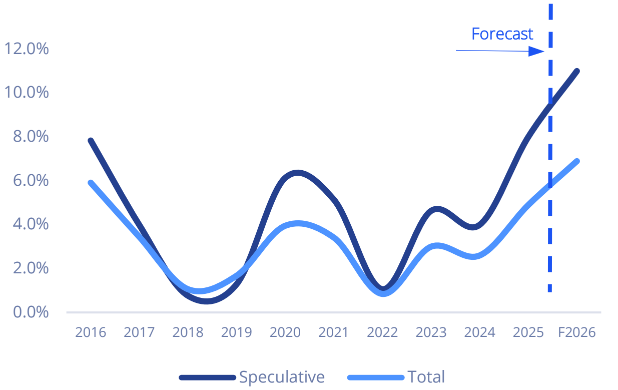
→ finished in 2025

no.	object	area, sqm	developer
1	DEPO BTS	67 700	DEPO
2	Sirin Park Marupe	26 000	Sirin Development
3	Amber Beverage Group BTS	24 000	Amber Beverage Group

→ Under construction

no.	object	area, sqm	developer
1	VGP Park Dreiliņi	33 800	VGP
2	Lidostas Parks V	30 000	Piche
3	Sirin Park Marupe II	24 000	Sirin Development

Dynamics of Vacancy rates in Riga



INSIGHTS

- In 2025, speculative development continued to dominate the market, led by VGP, Piche and Sirin, while several other developers kept projects on hold in the absence of anchor tenants. New vacancy was partly driven by occupiers relocating to BTS facilities delivered during the year.
- Take-up reached approximately 127,000 sqm in 2025, broadly in line with historical levels; however, the market clearly shifted into a tenant-favorable phase, with increasing vacancy and limited expansion among a relatively stable pool of occupiers.
- Demand diversification continued in 2025, with sports-related uses, particularly padel tennis, and defense industry occupiers increasingly entering industrial park locations alongside traditional tenants.
- Looking at projects in planning, Dreiliņi is expected to strengthen its role as Riga's primary growth area over the next two years, with activity planned by all three leading developers as well as Nordo, while further development phases are also expected to continue in the Airport and Rumbula industrial hubs.
- Rental rates remained under pressure throughout 2025 and did not increase even in new developments. With additional speculative supply expected and demand growth constrained, vacancy is likely to increase slightly, while rental levels are forecast to remain broadly unchanged in the near term.

Source: Colliers

2026

Industrial
Lithuania

Total existing industrial stock

Total, end of 2025		Finished in 2025	
1.3m sqm	▲	49k sqm	▼

Existing industrial stock by type

Speculative		BTS / BTO	
741k sqm	▲	513k sqm	▲

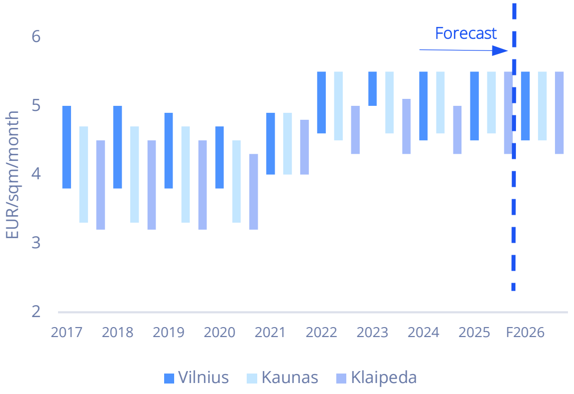
Industrial area in development by type

Speculative		BTS / BTO	
70k sqm	▲	87k sqm	▲

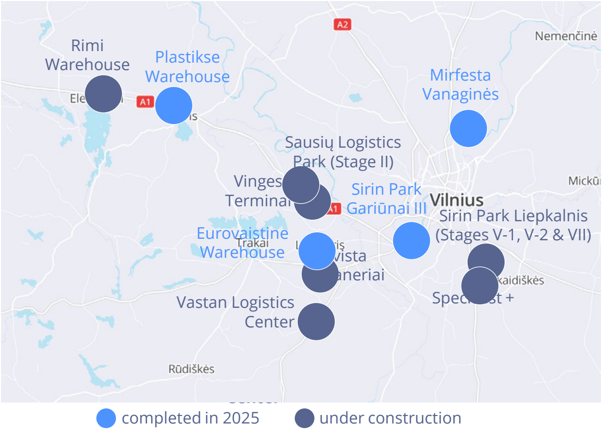
Arrows show tendency compared to previous period

Dynamics of Industrial Space in Vilnius area

Dynamics of industrial rent rates in speculative stock



Industrial developments in Vilnius



TOP industrial projects in Vilnius area

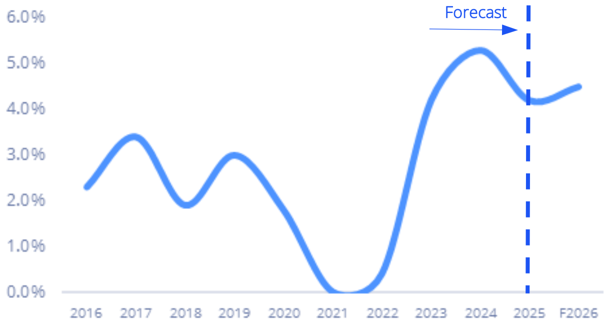
→ finished in 2025

no.	object	area, sqm	developer
1	Sirin Park Gariūnai	25 600	SIRIN Development
2	Eurovaistine warehouse	11 500	Eikos statyba
3	Plastikse warehouse	7 700	Plastikse

→ Under construction

no.	object	area, sqm	developer
1	Svista Paneriai	45 700	Svista
2	Rimi warehouse	41 100	Darnu Group
3	Sirin Park Liepkalnis VII	21 500	SIRIN Development

Dynamics of Vacancy rates



INSIGHTS

- In 2025, the majority of industrial and logistics demand in Vilnius was generated by logistics operators and e-commerce companies, while technologically advanced local manufacturers continued to represent the third-largest demand segment; however, total take-up in Vilnius remained below the level observed in Kaunas.
- Following an exceptionally active 2024 in both Vilnius and Kaunas, the 2025 delivery pipeline of approximately 49,000 sqm in Vilnius is relatively modest, although several large BTS projects are expected to be delivered in the coming periods.
- Industrial assets secured by long-term, non-breakable lease agreements continued to attract increased interest from professional and institutional investors throughout 2025.
- A portion of lease transactions remains structured around short-term agreements, as tenants continue to postpone broader relocation or expansion decisions amid economic uncertainty.
- Financial indicators for logistics operators show a downward trend in 2024–2025, with pressure on EBITDA margins and revenues, driven by geopolitical instability and transport route reconfigurations, as well as by the late-cycle phase of the logistics market and elevated service supply.
- Rental levels remain the key focus of lease negotiations, while indexation is expected to regain importance from 2026 onward, assuming inflationary pressures stabilize.

Source: Colliers

2026

Stock Office Baltics

U34 Stock Office, Riga, Latvia

2026

Stock Office Baltics

Versum Stock Office, Riga, Latvia

Total existing stock office area

Total, end of 2025
632k ▲
GLA sqm

Finished in 2025
66k ▼
GLA sqm

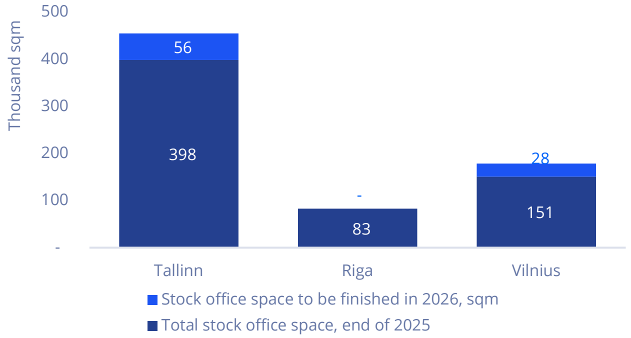
Stock office area in development

Under construction
58k ▲
GLA sqm

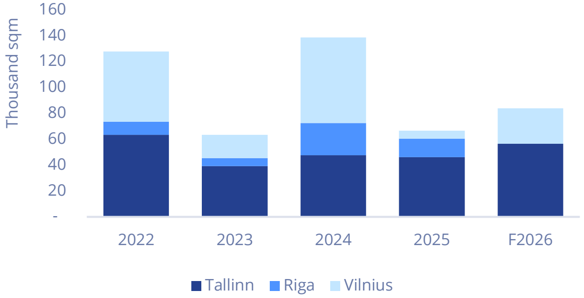
To be finished in 2026
84k ▲
GLA sqm

Arrows show tendency compared to previous period

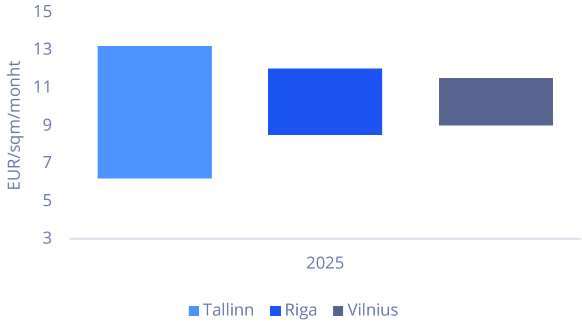
Stock office stock and pipeline



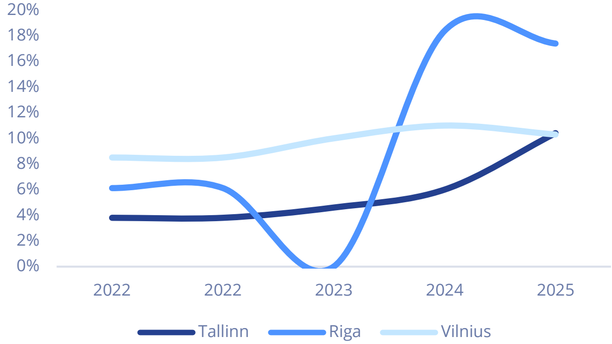
Stock office development



Stock office rent rates by city

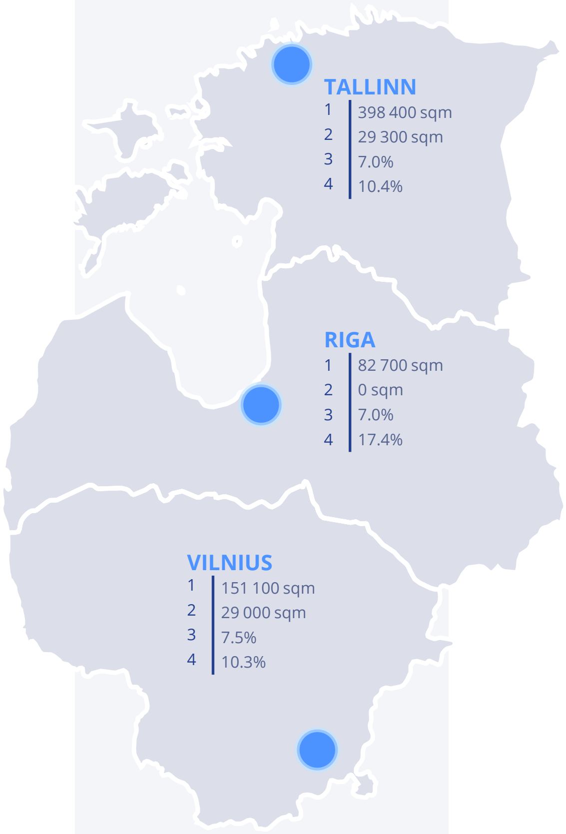


Stock office vacancy rates by city



CITY

1 Total stock office area, sqm
2 Stock office space in construction, sqm
3 Estimated stock office yield, %
4 Stock office vacancy rate, %



TALLINN

1 398 400 sqm
2 29 300 sqm
3 7.0%
4 10.4%

RIGA

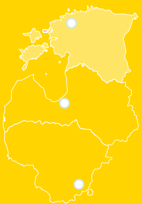
1 82 700 sqm
2 0 sqm
3 7.0%
4 17.4%

VILNIUS

1 151 100 sqm
2 29 000 sqm
3 7.5%
4 10.3%

Source: Colliers

2026



Stock Office Estonia

Total existing stock office area

Total, end of 2025
398k
GLA sqm

Finished in 2025
46k
GLA sqm

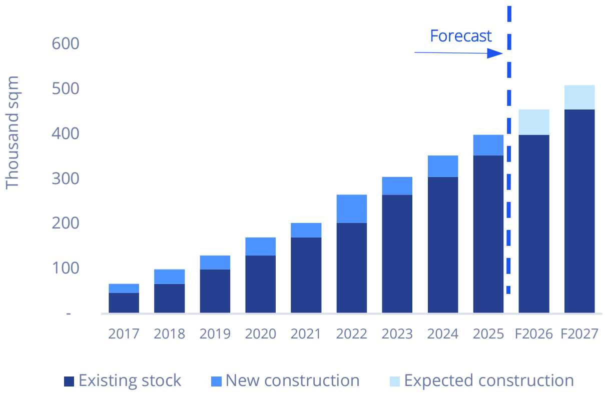
Stock office area in development

Under construction
29k
GLA sqm

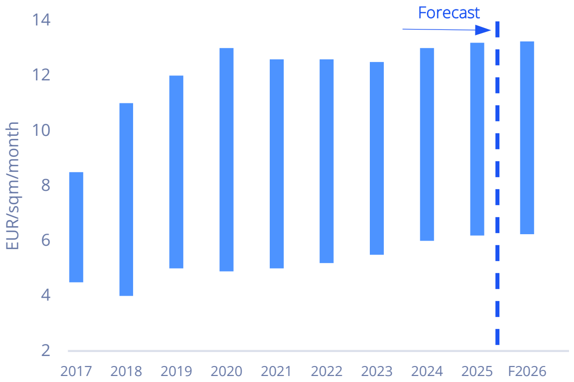
To be finished in 2026
56k
GLA sqm

Arrows show tendency compared to previous period

Dynamics of Stock Office Space in Tallinn



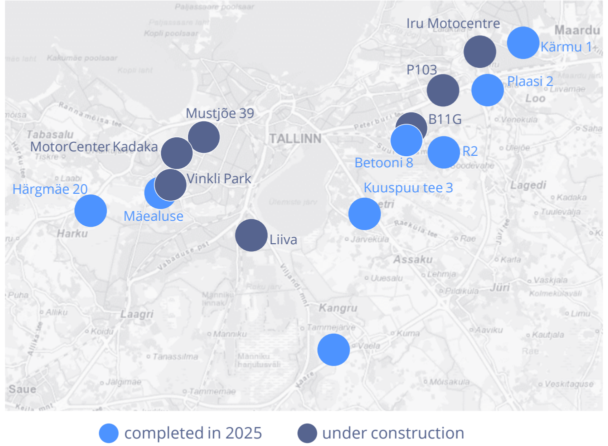
Dynamics of stock office rent rates in Tallinn



INSIGHTS

- The development pace of stock-office projects in Estonia remains notable, reflecting sustained developer confidence in the segment despite a more challenging macroeconomic environment.
- At least 25 projects are announced for completion in 2026–2027, potentially adding approximately 110,000 sqm of new commercial and warehouse-type stock-office space to the market. This represents a significant addition to existing supply and will further increase competition among schemes, particularly in established industrial locations around Tallinn and other major cities.
- The occupier profile continues to diversify. In addition to traditional small-scale industrial, logistics and trade users, sports and leisure operators – particularly padel and tennis hall concepts – have emerged as increasingly active tenants in newly delivered projects. Service-oriented businesses and last-mile operators also remain an important demand group.
- Amid gradually easing demand and continued active development, vacancy in the stock-office segment increased throughout 2024–2025. With a substantial volume of new supply scheduled for delivery, vacancy is expected to rise further in the short term, placing pressure on rental growth and incentivizing landlords to offer more flexible lease terms to secure tenants.

Stock office developments in Tallinn



TOP stock office projects in Tallinn area

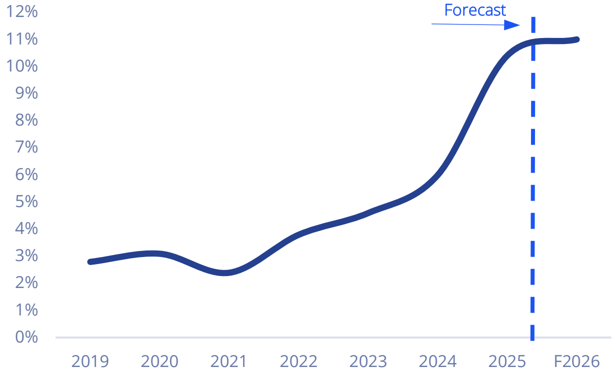
→ finished in 2025

no.	object	area, sqm	developer
1	SV1	9 200	Restate
2	Kärmu 1	6 400	Favorte
3	Mäealuse 10	5 500	Costas Invest

→ Under construction

no.	object	area, sqm	developer
1	Vinkli Business Park	4 700	Kummeli Kinnisvara
2	Mustjõe 39/39a	4 200	Favorte
3	P103	3 400	Restate

Dynamics of Vacancy rates in Tallinn



Source: Colliers

2026

Stock Office Latvia

Total existing stock office area

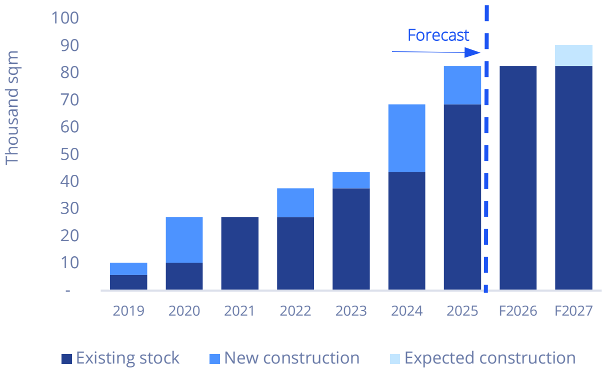
Total, end of 2025	Finished in 2025
83k GLA sqm ▲	14k GLA sqm ▼

Stock office area in development

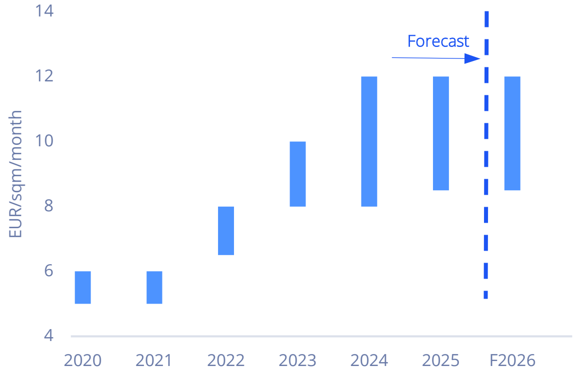
Under construction	To be finished in 2026
0k GLA sqm ▼	0k GLA sqm ▼

Arrows show tendency compared to previous period

Dynamics of Stock Office Space in Riga



Dynamics of stock office rent rates in Riga



INSIGHTS

- Stock-office supply increased moderately in 2025, with approximately 14,200 sqm completed during the year. While no projects are currently under construction, several schemes have secured options for subsequent phases, which could enter the market from 2027 onwards.
- Demand remained selective, with a notable share of traditional stock-office tenant requirements increasingly being met by industrial developers offering SBU (small business unit) formats, intensifying cross-segment competition.
- Vacancy reached 17.4% by year-end 2025, reflecting the typical Riga market pattern, where absorption accelerates only after projects are fully operational. Elevated vacancy levels continue to weigh on near-term market dynamics.
- Due to high vacancy and strong competition from the industrial segment, rental rates remained stable throughout 2025 and are not expected to show upward pressure in 2026.
- Looking ahead, with no new supply expected in 2026, gradual absorption of existing vacant space is anticipated, while the timing of new development phases will largely depend on improvements in market fundamentals and tenant demand.

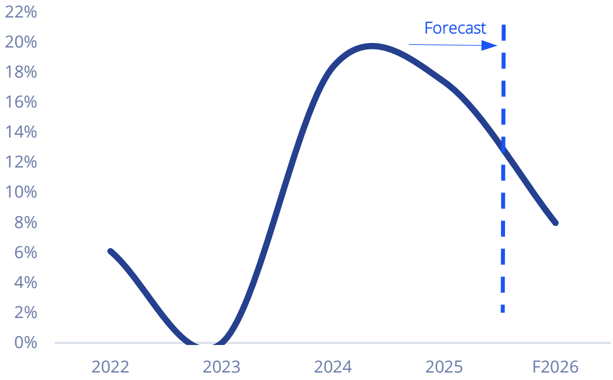
Stock office developments in Riga

TOP stock office projects in Riga area

→ finished in 2025

no.	object	area, sqm	developer
1	U34 Stock office	8 300	Hepsor
2	Versum Stock Offices II	3 900	Estmak
3	Pildas 10 Stock office	2 000	VA Investīcijas

Dynamics of Vacancy rates in Riga



Source: Colliers

2026

Stock Office Lithuania

Total existing stock office area

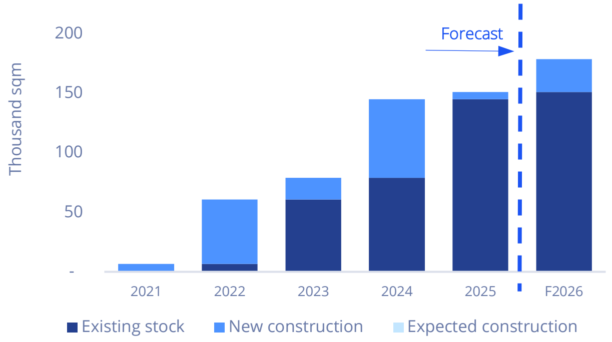
Total, end of 2025	Finished in 2025
151k GLA sqm ▶	6k GLA sqm ▼

Stock office area in development

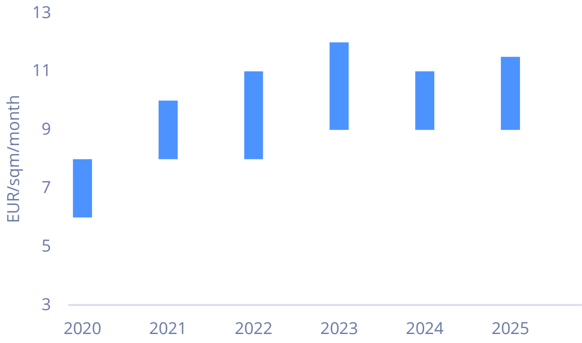
Under construction	To be finished in 2026
29k GLA sqm ▲	28k GLA sqm ▲

Arrows show tendency compared to previous period

Dynamics of Stock Office Space in Vilnius



Dynamics of stock office rent rates in Vilnius



INSIGHTS

- Stock-office developments were a highly active segment in Lithuania during the 2022–2024 period and continue to remain relevant in 2025 - 2026.
- In 2025, new stock-office supply was limited, while vacancy declined to a more sustainable level of around 10%, reflecting gradual absorption of previously delivered space.
- Take-up moderated as the expansion of the tenant base lagged behind the cumulative growth of supply delivered in earlier years.
- In 2026, new stock-office deliveries are expected to be average, which should support the stabilization of vacancy levels at current rates.
- At the beginning of 2026, the first investment transaction in the stock-office segment in Lithuania was completed, marking an important milestone for the institutionalization of the sector.

Stock office developments in Vilnius

TOP stock office projects in Vilnius area

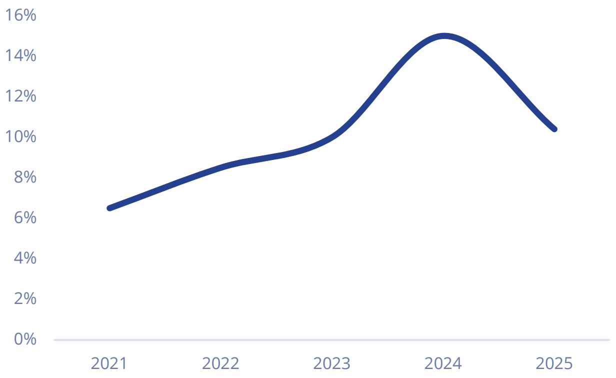
→ finished in 2025

no.	object	area, sqm	developer
1	eMarket City stage II	6 200	Transtiros nekilnojamasis turtas

→ Under construction

no.	object	area, sqm	developer
1	Liepkalnis Business Park stage I	14 900	Dilmeda
2	West Garden stage II	11 000	Foreksas
3	Mo43	1 700	HILTUS

Dynamics of Vacancy rates in Vilnius



Source: Colliers

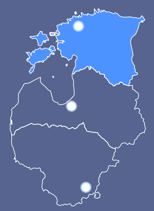
2026

Tax & Legal Baltics

by: COBALT

Satekles Business Center, Riga, Latvia

2026



Tax & Legal Estonia

Summary of changes:

Land tax: From 2026, local governments may set their own annual land tax increase cap (10–100%) and grant a homeowner allowance of up to EUR 1,000.

Notary fees: The Ministry of Justice has prepared a new draft legislation that proposes an average 74% increase in notarial service fees.

> Estonia combines a higher land tax outlook with strong municipal flexibility through capped increases and targeted relief.

ACQUISITION

	SHARE DEAL	ASSET DEAL
Stamp duty	N/A, but state fee based on transaction value (usually, about 0.15% of the transaction value)	N/A, but state fee based on transaction value (usually, about 0.15% of the transaction value)
Notary fees	Based on transaction value Usually, about 0.15% of the transaction value (generally between 0.17%-0.51%)	Based on transaction value Usually, about 0.15% of the transaction value (generally between 0.17%-0.51%)
Pledge/mortgage duty	Notary fees are based on transaction value, which typically is 2/3 of the pledge amount	Notary fees are based on transaction value, which typically is 2/3 of the pledge amount
Real estate tax (annual)	No real estate tax, but an annual land tax applies. Tax rates range from 0.1% to 2% of the taxable value of land, set by municipalities.	

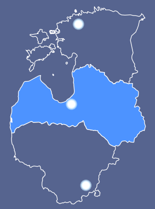
SALE

	SHARE DEAL	ASSET DEAL
CIT	Resident corporate taxpayers: No corporate income tax (CIT) on retained earnings; taxed only on distributions (e.g., dividends) at 22% on gross profit (or 22/78 on net profit). Non-resident corporate taxpayers: Capital gains tax is 22% if holding is ≥ 10% and over 50% of the company's assets consist of Estonian immovable property (within 2 years prior to sale).	Resident corporate taxpayers: No corporate income tax (CIT) on sales proceeds; taxed only on profit distributions at 22% on gross profit (or 22/78 on net profit). Non-resident corporate taxpayers: Capital gains tax is 22% on the sale of immovable property located in Estonia (incl. rights in such property and buildings regarded as movable).
PIT	Resident private individuals: No separate capital gains taxation, included in the general taxable income, taxed at the rate of 22%. Non-resident private individuals: Capital gains tax: 22%. Applies if the non-resident holds ≥ 10% in a company, investment fund, or asset pool with over 50% of its assets consisting of Estonian immovable property (within 2 years prior to sale).	Resident private individuals: No separate capital gains taxation, included in the general taxable income, taxed at the rate of 22%, exemptions available. Non-resident private individuals: Capital gains are taxed at the rate of 22%, exemptions available.
VAT	Generally, exempt from VAT. Seller may charge 24% VAT if the buyer is a taxable person and the seller has notified the Estonian tax authority in advance.	Generally, exempt from VAT. VAT at a rate of 24% applies to new buildings, significantly renovated buildings and land intended for construction. A taxable person may voluntarily add VAT to the taxable value of an immovable property (except dwellings).

LEASE OF REAL ESTATE

CIT	Resident corporate taxpayers: Rental income is treated similarly to income from sales. Non-resident corporate taxpayers: A 22% withholding tax is due on gross rental payments to non-resident corporate taxpayers.
PIT	Resident private individuals: A 22% withholding tax (investment income) or a 22% personal income tax (business income) is applied to rental income. In case of business income, the taxable base is the net income after expenses, but social security contributions (33%) are due. In case of investment income, the taxable base is the gross income, but no social security contributions shall be levied. Non-resident private individuals: A 22% withholding tax is due on gross rental payments to non-resident corporate taxpayers. Both: An exemption enables to deduct a flat 20% from income from rent to cover the expenses related to residential buildings.
VAT	Leasing of immovables is exempt from VAT. The exemption is not applicable to the provision of accommodation services, leasing or letting of or establishing a right of usufruct on multi-storey car parks and premises for parking vehicles, and the hiring or leasing of or establishing a right of usufruct on permanently installed equipment or machinery or safes. A taxable person may voluntarily add VAT to the taxable value of leasing or letting of immovables or parts thereof (except dwellings). If VAT is voluntarily added to the supply, the applicable VAT rate is 24%, unless in the case of accommodation services, which are subject to a reduced rate of 13%.

2026



Tax & Legal Latvia

Summary of changes:

- No significant changes in tax rates
- Alternative tax regime for dividends owned by individuals
- More flexible thin capitalisation provisions

> Latvia offers stability in real estate taxation, with no major rate changes and improved tax regime for attracting financing.

ACQUISITION

	SHARE DEAL	ASSET DEAL
Stamp duty	EUR 20	2% of sale value for companies 1,5% of sale value for individuals (but not more than EUR 50,000)
Notary fees	Normally not exceeding EUR 100	Normally not exceeding EUR 150
Pledge/mortgage duty	EUR 42.68	0.1% of the loan amount
Real estate tax (annual)	Municipalities have a right to set real estate tax from 0.2% to 3% from cadastral value of real estate • Standard real estate tax rate for residential buildings: 0.2%, 0.4% or 0.6% from cadastral value • Standard real estate tax rate for other buildings and land is 1.5%.	

SALE

	SHARE DEAL	ASSET DEAL
CIT	For resident entities – 25% on net distributed profit. For non-resident entities – 3% of the purchase price or 20% of the gain in the case of shares in a real estate rich company (i.e., over 50% of the assets are Latvian real estate).	For resident entities – 25% on net distributed profit. For non-resident entities – 3% of the purchase price or 20% of the gain.
PIT	Resident individual - 25,5% of the gain. Additional 3% tax applies to annual income exceeding EUR 200,000. Non-resident individual - 3% of the purchase price or 25,5% of the gain in the case of real estate rich company shares.	Resident individual - 25,5% of the gain. An additional 3% tax applies to annual income exceeding EUR 200,000. Several exemptions are available. Non-resident individual - 3% of the purchase price or 25,5% of the gain.
VAT	VAT exempt. Input VAT related to the VAT exempt transaction is not deductible.	Sale of land and used buildings is VAT exempt. The seller may opt to tax such exempt real estate, if the buyer is a VAT taxable person and agrees on VAT application. Sale of unused real estate (buildings, constructions), building land (land with building permit granted) and building rights are subject to 21% VAT.

LEASE OF REAL ESTATE

CIT	For resident entities – 25% on net distributed profit. For non-resident entities – 5% of the lease or 20% of the gain.
PIT	For resident individuals - 10% for registered agreements or progressive 25.5% and 33% rates (an additional 3% tax applies to annual income exceeding EUR 200,000). For non-resident individuals - 25,5%, unless the non-resident is registered with the Latvian tax authority for a 10% tax regime.
VAT	Lease of residential premises to individuals is VAT exempt. Lease of commercial property is subject to 21% VAT.

2026

Tax & Legal
Lithuania

Summary of changes:

- CIT rate up from 16% to 17%
- PIT exemption on sale of real estate that has been held for at least 5 years.
- Progressive PIT rates (15%, 20%, 25% and 32%) apply to share and asset deals and rental income.
- For individuals, primary residences are Real estate tax (RET) exempt up to EUR 450,000; amounts above this and non-primary residential property are subject to municipal and progressive RET rates.
- Additional 0.2% RET component is introduced as of 2026.

> Lithuania introduces a more structured and progressive real estate tax framework, with clearer thresholds and expanded municipal taxation.

ACQUISITION

	SHARE DEAL	ASSET DEAL
Stamp duty	N/A	N/A
Notary fees	0.26% from the value of shares transferred, however no less than EUR 24 and no more than EUR 5,000.	Between 0.37% and 0.46% from the value of transferred assets, however no less than EUR 76 and no more than EUR 5,000.
Pledge/mortgage duty	0.33% from the value of shares, however no less than EUR 54 and no more than EUR 2,500.	A 0.25% rate applies to the object's value: for values up to EUR 220,000, the fee ranges from EUR 54 to EUR 190; for values above EUR 220,000, the fee is capped at EUR 360.
Real estate tax (annual)	Municipalities may set real estate tax rates between 0.5% and 3% of the property's taxable value, with an additional 0.2% component applying from 2026. Higher rates (1%–5%) may be imposed on abandoned or poorly maintained properties. The taxable value is based on the property's average market value determined by the State Enterprise Centre of Registers under government-approved valuation rules. From 2026, an individual's primary residence is exempt up to EUR 450,000, while the excess value and non-primary residential property are subject to real estate tax under statutory bands set by law and/or municipalities. Land tax rate is from 0.01% to 4% which is also set by local municipalities.	

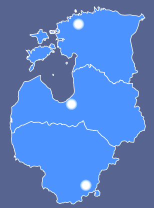
SALE

	SHARE DEAL	ASSET DEAL
CIT	For Lithuanian companies, capital gains from share sales are CIT-exempt if more than 10% of voting shares are held for at least two years (or three years if acquired through reorganisation); otherwise, a 17% CIT applies. Capital gains of non-resident entities from share sales are not taxed in Lithuania.	For resident entities – capital gains derived from the transfer of assets are subject to 17% CIT. For non-resident entities – capital gains derived from the transfer of assets are subject to 17% CIT.
PIT	For resident individuals, capital gains from share sales are subject to PIT: 15% up to 12 average monthly salaries ("AMS" = EUR 27,745.80), with progressive rates of 20%, 25%, and 32% applying above this threshold. Gains from shares held for at least five years are taxed at a flat 15%, while investment account gains are taxed only upon withdrawal. Capital gains of non-resident individuals from share sales are not taxed in Lithuania.	For both resident and non-resident individuals, income from asset sales is subject to PIT: 15% up to 12 AMS (EUR 27,745.80), with progressive rates of 20%, 25%, and 32% above this threshold. Income from the sale of real estate is exempt if the property is held for at least five years, was the seller's declared residence for at least two years, or is reinvested in a new declared residence within one year.
VAT	VAT exempt. Input VAT related to the VAT exempt transaction is not deductible.	VAT taxable transactions include: • Sale of new buildings or parts thereof; • Sale of land plots in which construction is permitted; • Sale of any other real estate if both the seller and the purchaser are registered for VAT (or the purchaser is a legal entity that enjoys diplomatic / international organization exemption under Art. 47) and the seller has opted to apply VAT on VAT-exempt real estate transactions. Other real estate transactions are VAT exempt.

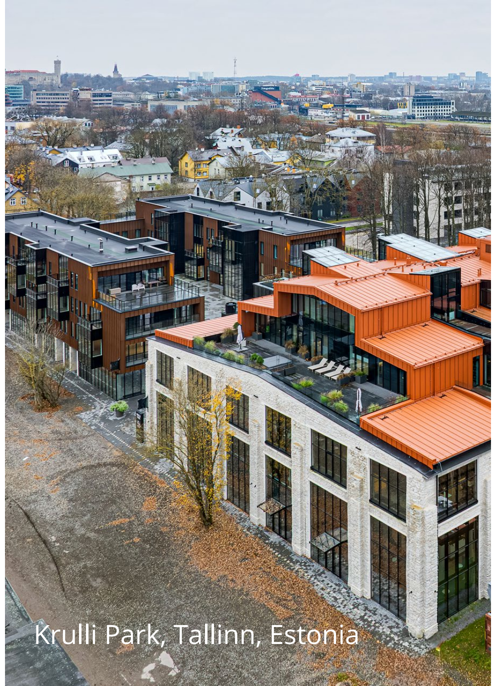
LEASE OF REAL ESTATE

CIT	Lease income is subject to 17% CIT both for resident and non-resident entities.
PIT	Taxable rental income may be taxed under one of two regimes, subject to conditions: under the standard regime from 2026, income is taxed at 15% up to 12 AMS (EUR 27,745.80), with progressive PIT rates of 20%, 25%, and 32% applying above this threshold; alternatively, a fixed municipal tax regime may apply for income up to EUR 50,000, with any excess taxed under the standard rules.
VAT	Lease of commercial property or long-term lease of residential property is VAT exempt. Exceptions include lease of vehicle parking/storage spaces, garages, equipment, as well as hotel, motel, camping accommodation and short-term (up to 2 months) rent of residential property. The service provider may opt to apply standard rate on VAT exempt lease, provided both parties are registered for VAT or the tenant is a legal entity that enjoys diplomatic / international organisation exemption under Art. 47.

2026



Tax & Legal Baltics



Krulli Park, Tallinn, Estonia

Summary of changes:

Estonia accelerates spatial planning, clarifies risk allocation in property transactions and apartment ownership, and balances the expected land tax increase with greater municipal control.

Recent legal updates in Latvia streamline construction procedures, strengthen permit certainty, and reinforce financial discipline in apartment ownership, thereby improving overall market predictability.

Lithuania's reforms speed up development, expand municipal control, modernise real estate taxation, and reinforce legal certainty for market participants.

Estonia

Speeding Up and Simplifying the Spatial Planning Procedure: Amendments to spatial planning regulation aim to accelerate and simplify procedures by terminating outdated plans and replacing municipal spatial plans with detailed plans that will expire after ten years, enabling faster and more flexible municipal decision-making.

Acquisition of Mortgaged Property in Enforcement Proceedings: The Supreme Court has clarified that an acquirer purchasing mortgaged property below market value in enforcement proceedings effectively assumes the secured debt. If the acquirer settles the debt, no recourse against the original owner is available; conversely, if the original owner pays the debt, they are entitled to recover the amount from the acquirer.

Apartment Owner's Liability for Property Damage: The Supreme Court has moved away from strict liability, holding that owners are liable for damage to neighbouring units only if a breach of duty of care is proven. Owners are required to exercise reasonable care but are not obliged to conduct invasive inspections for hidden defects.

A New Land Evaluation Likely to Cause an Increase in Land Tax: A new general land evaluation planned for 2026 is expected to increase land tax, likely by around twofold depending on the municipality. Unlike the 2022 evaluation, which increased land values more than eightfold, future annual land tax increases will be capped between 10% and 100%, as determined by municipal councils.

Latvia

Unified Construction Registration Procedure: A unified application process for finalising construction works has been introduced. Rather than submitting separate applications to the building authority, cadastral authority (State Land Service), and the Land Register, construction initiators can now complete the entire process via the Building Information System (BIS) with a single digital submission. The reform establishes automated data exchange between BIS, the cadastral system, and the Land Register to reduce administrative burdens and accelerate registrations.

Construction Law and Regulation Amendments: Amendments effective from late 2025 and continuing into 2026, concerning construction processes, aim to promote front-loaded compliance assessment, reduce discretionary barriers, and ensure that construction permits are legally robust at the time of issuance. This approach lowers litigation risk and improves predictability for developers, investors, and financiers. For example, technical conditions must now be directly linked to the specific construction intention, proportionate, and legally justified; furthermore, authorities are required to formally verify which third-party consents are necessary.

Apartment Debt Liability Reform: The principle is established that outstanding apartment-related debts—including utilities, reserve fund contributions, management fees, and land lease costs—follow the apartment upon change of ownership for up to three years prior to the sale, thereby rendering new owners legally responsible for such debts. The aim is to protect shared property interests by preventing financial shortfalls caused by unpaid contributions of former owners.

Lithuania

"Investment Highway" reforms: Under the "Investment Highway" reforms, construction procedures for major, defence, and security projects have been significantly simplified: no construction permit or commencement notice is required, and Environmental Impact Assessment applies only after construction. These exemptions are already being applied in practice, for example to the Rheinmetall ammunition plant in Baisiogala, Radviliškis district.

Changes related to the transfer of state-owned land to municipalities: The reform of state-owned land management continues with the transfer of rural state land to municipalities, granting them greater autonomy over land use, leasing, spatial planning, and the revitalisation of abandoned areas. This aims to reduce bureaucracy and strengthen regional governance.

Renewable energy and Lithuania's energy independence: Renewable energy development is further accelerated through Accelerated Development Zones, where no Environmental Impact Assessment is required, but still is subject to compliance with Strategic Environmental Assessment conditions.

Application of the increase in the Consumer Price Index: The Supreme Court has confirmed that sharp Consumer Price Index increases alone do not justify judicial review of lease agreement provisions with an aim to limit rent increases, reaffirming contractual certainty and the principle of pacta sunt servanda (agreements must be kept).

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