

PRESS RELEASE

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2013: 27.6% MORE UNSOLD APARTMENTS THAN IN 2012

277 RESIDENTIAL UNITS IN BUILDINGS COMPLETED IN 2013 STILL ON THE MARKET

Beirut, 23 March 2014: A recent study conducted by RAMCO – Real Estate Advisers on the residential real estate market in Beirut has revealed that 277 new apartments completed in 2013 have not been sold. That is 27% more than the number of unsold apartments in buildings completed in 2012.

The study is based on 65 projects completed in 2013 with starting sales prices (on the first floor) over USD 2,800 per SQM.

Overall, unsold apartments represent a residential area of 81,773 SQM, an increase of 14.5% over 2012. These apartments represent a listed sales value (before negotiation) of approximately USD 437 million.

The available units are predominately large apartments of around 305 SQM (in 2012, the average size of unsold apartments was of 343 SQM). This average size is 16% larger than the average size of an apartment currently under construction in Beirut, which stands at 263 SQM. This confirms that large apartments remain the most affected by the current market situation.

“Our market data shows that sales ratios have dropped by 4.8% compared to 2012. This figure confirms that the real estate market in Beirut is going through a period of slowdown for the past couple of years and that developers find it more and more difficult to sell their stock before the delivery of their project. However, we hope that the slight increase in market activity that took place during the past few weeks could allow the stock of unsold apartments during 2013 and the previous years to quickly find buyers,” says Raja Makarem, Founder and Managing Director of RAMCO.

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Overview of Residential Projects* Completed in 2013

Number of Projects	65
Total Number of Units	1,236
Total Built-up Area (BUA)	377,174
Number of Units Still Available	277
Average Size of Unsold Apartments (SQM)	305
Total BUA Still Available	81,773
Overall Take-Up Rate from Total BUA	78%
Listed Value of Remaining Stock (USD)	437,583,544
Number of Projects with 100% Sold	21
Ratio of Projects with 100% Sold	32%

* At asking price above USD 2,800 per SQM

Source : RAMCO - April 2014

About RAMCO sarl – Real Estate Advisers:

RAMCO is a full line real estate advisory company, providing agency, marketing, and consultancy services. The company's extensive professional networks and long-standing knowledge of the market offers its customers unparalleled market insight and matching services. RAMCO's knowledge center makes the firm's expertise accessible to a wider public thanks to regular in-house publications and contributions to the local and international media.

RAMCO's activities cover Land Acquisition & Disposal, Project Marketing & Placement, Sales & Lettings (across Residential, Retail & Office sectors), Consultancy & Advisory services, Professional Valuation, and Research & Publication.