

PRESS RELEASE

THE AVERAGE PRICE OF A FIRST FLOOR APARTMENT IN BEIRUT: USD 885,360

Beirut, 19 August 2015: A recent study conducted by RAMCO Real Estate Advisers has revealed that the average price of a first floor apartment under construction in Beirut is of **USD 3,720 per SQM**.

At an average size of 238 SQM, the average value of such an apartment stands at **USD 885,360**. This price does not take into consideration the negotiation margins that currently take place on the market.

“Given the slight drop in developers’ asking prices and the decreasing size of new apartments, the value of apartments is slightly lower as compared to 2014,” says Karim Makarem, Director of RAMCO sarl.

Completed in Spring 2015, the study, which covers **345 residential buildings under construction** across Municipal Beirut, reveals that the average price of an apartment (on the first floor) has dropped by 4% between 2014 and 2015.

Beirut Central District (BCD) remains a differentiated neighborhood. It collects market highs by posting an average asking price of USD 6,679 per SQM on the first floor and an average size of apartments under construction of 331 SQM. The average apartment is thus offered at USD 2,210,749.

Outside BCD, Beirut posts wide price disparities. High-end neighborhoods, such as Ain el Tineh or Sursock, post prices that vary between USD 4,900 and USD 5,250 per SQM on the first floor. On the other hand, the mid-market neighborhoods of Ashrafieh (such as Beddawi or Hay el Sirian) start at around USD 2,600 per SQM.

- End -

Average Price (on the 1st floor) of an Apartment under Construction in Beirut*				
Neighborhood	BCD	Ashrafieh	Ras Beirut	Municipal Beirut
Average Unit Price (USD/SQM)	6,679	3,607	3,574	3,720
Average Size (SQM)	331	229	229	238
Average Total Value (USD)	2,210,749	826,003	818,446	885,360

* in Municipal Beirut

Source: RAMCO sarl – August 2015



REAL ESTATE ADVISERS SINCE 1973

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.