

PRESS RELEASE

FOR IMMEDIATE PUBLICATION

**USD 1,091,412 IS THE AVERAGE PRICE OF AN APARTMENT IN BEIRUT**

Beirut, 12 February 2014: A recent study conducted by RAMCO – Real Estate Advisers has revealed that the average cost of the square meter of an apartment under construction in Beirut is **USD 4,331 per SQM**.

According to the study, the value of an average apartment is **USD 1,091, 412**. Measuring 252 SQM, it is located on the sixth floor and has three bedrooms. This value does not take into account negotiation margins currently being applied.

Between 2009 and 2013, the average apartment in Beirut has lost 58 SQM, equivalent to a reduction of 18% in four years.

“Despite a stagnation in the market and a slowdown in the volume of sales during the past several months, the average price of an apartment has never been this high. Undoubtedly, to own a flat, Beirutis must be more and more affluent. Within a few years, the salary required to become a property owner has exploded,” says Karim Makarem, Partner & Director at RAMCO.

Conducted at the end of 2013, the study has covered **382 buildings under construction** across Municipal Beirut.

The average price of an apartment in western Beirut has reached USD 994,320 in 2013. On the other hand, the highest average is in Beirut Central District (BCD), where the average apartment has reached a price of USD 2,634,388 and a size of 323 SQM. This is 53% higher than the average across all of Municipal Beirut.

With the budget of an average apartment in BCD, one could purchase a 635-SQM apartment in Ashrafieh, where the square meter of a residential apartment stands at USD 4,204.

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<b>Average Price of an Apartment under Construction in Beirut*</b>				
	<b>BCD</b>	<b>Ashrafieh</b>	<b>Western Beirut</b>	<b>Municipal Beirut</b>
Average Price (USD/SQM)	8,156	4,204	4,143	<b>4,331</b>
Average Size (SQM)	323	248	240	<b>252</b>
Average Budget (USD)	2,634,388	1,042,592	994,320	<b>1,091,412</b>

\* In Municipal Beirut

Source: RAMCO sarl – February 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.