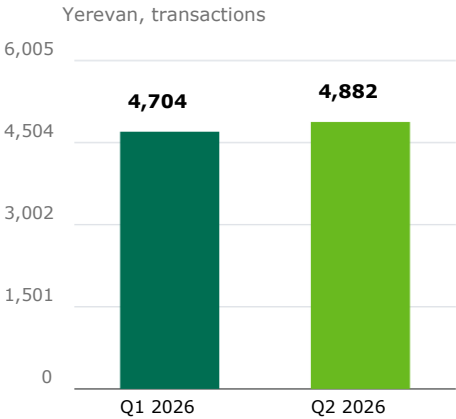


Armenia

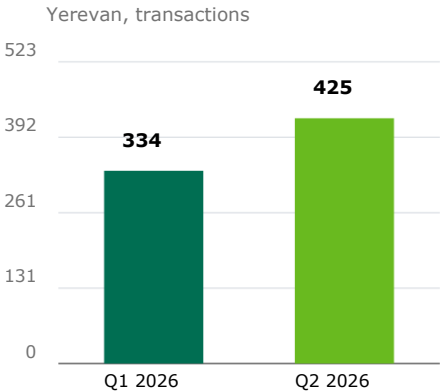


Apartment sales



Cadastrre, Table 3.2-2. [1]

Detached house sales



Cadastrre, Table 3.2-2. [1]

Reading the charts

Registered transactions measure property turnover. They do not measure completions, listing volumes or changes in prices per square metre.

Quarterly comparisons need to consider registration timing and the mix of properties sold. Higher transaction volumes alone do not establish price growth.

Market overview

Yerevan apartment and detached house sales exceeded first-quarter levels in Q2 2026. Apartments remained the capital’s main property sales category. [1]

Supply and readiness

Housing selection requires a distinction between completed apartments and projects under construction. A scheduled completion date does not replace evidence of commissioning, utility connections and readiness for occupation.

Comparisons should include floor area, storey, lift access, common areas, parking and fit-out requirements. These characteristics can materially affect the total budget.

Purchase assessment

A purchase budget includes the property price, transaction expenses, fit-out and finance. Rental returns should be assessed after maintenance costs and possible void periods.

Residential leasing

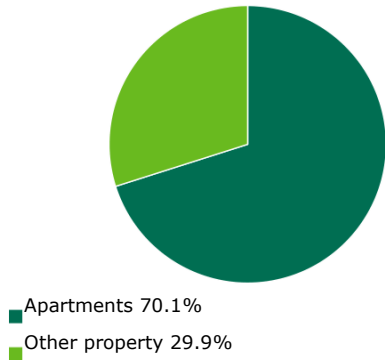
Long-term leases and short stays require separate comparisons. Furniture, interior condition, utilities and availability on the move-in date are material apartment selection criteria.

Quarterly movement

Indicator	Q2 / Q1
Apartment sales	+3.8%
Detached house sales	+27.2%
All property sales	+3.3%

Yerevan. Calculated from Q1 and Q2 2026 transaction counts. [1]

Apartments’ share of sales



Yerevan, Q2 2026. Shares by transaction count, not floor area or value. [1]

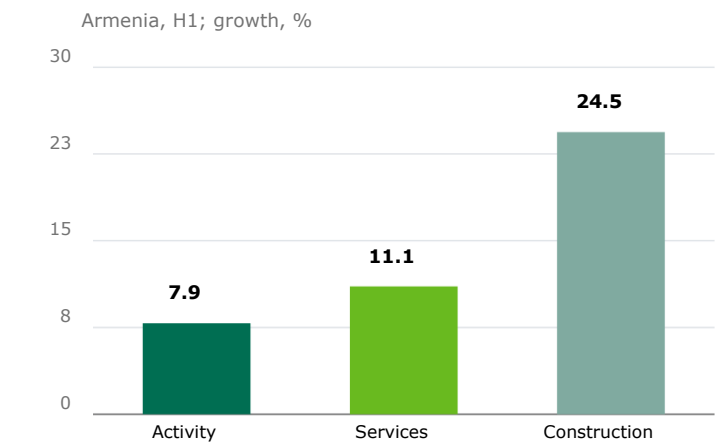
Comparable pricing

Asking prices and completed transaction prices are different measures. Apartment valuation requires a comparable sample by district, building age and property condition.

Calculations in drams and foreign currency should use a consistent exchange rate and conversion date. Currency movements can affect a budget independently of the property price.

Yerevan: Economy and Business Geography

Economic context



January-June 2026 against January-June 2025. Statistical Committee data reported by ARKA on 27 July. [2]

Economic activity and services provide context for property demand. National construction growth covers different types of work and is not equivalent to new office supply in Yerevan.

Market measures: Q1 and Q2

Yerevan, registrations	Q1	Q2
All property operations	20,449	21,589
Sales and purchases	6,745	6,967
Leases, all property types	1,713	1,565

All operations also include mortgages, inheritance and other registrations. The table rows should not be added together. [1]

Sources and methodology

[1] Armenia Cadastre Committee: Q2 2026 property market analysis. Tables 1.1-1, 1.2-2, 3.2-2, 4.2-1 and 4.2-2.

[cadastre.am](#) — Q2 2026

[2] ARKA, 27 July 2026: Armenia’s first-half economic activity; preliminary Statistical Committee figures.

[ARKA](#) — Armenia economic activity, H1 2026

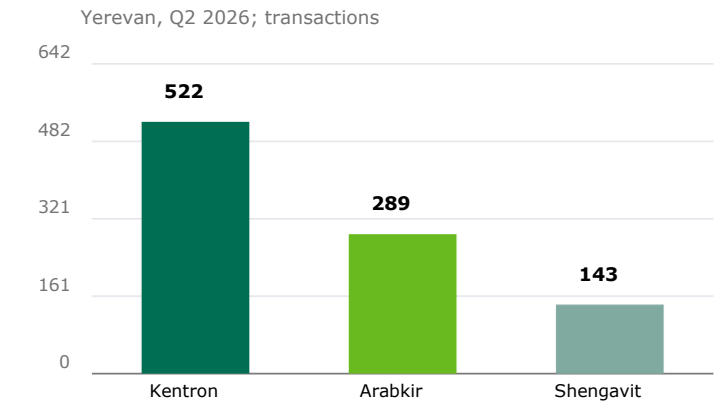
Reporting period: April-June 2026. First-half figures cover Armenia as a whole. Quarter-on-quarter changes use comparable categories and are rounded to 0.1%. Analytical comments do not represent a census of properties.

Districts and address selection

Kentron, Arabkir, Davtashen and other districts should be compared at building level. An administrative district alone does not determine space quality or rental value.

Office location assessment should consider staff journeys, visitor access, parking and nearby amenities. Residential assessment also includes schools, shops, noise and the condition of surrounding buildings.

Lease registrations by district



Selected districts; leases of all property types. Registration volume is not office net absorption. [1]

The geographical distribution of leases helps identify areas for further analysis. Assessing office demand requires separate information on the use and floor area of each property.

Office quality

Segment	Criteria
Grade A	Systems, service, management
Grade B	Functionality and budget
Flexible offices	Desks and service package

A building's stated grade requires specification checks: ventilation, cooling, power, connectivity, security and access. Classification is not a substitute for a technical inspection.

Occupancy cost

Compare base rent, service charges, utilities, parking and taxes. Fit-out, deposits, relocation and rent-free periods require separate treatment.

For serviced offices, the per-desk budget should be assessed against staffing, meeting-room access and included services.

Leasing: scope of the data

The Cadastre records public-use buildings as a separate category. This is broader than offices: lease counts cannot be treated as office absorption. [1]

Space selection

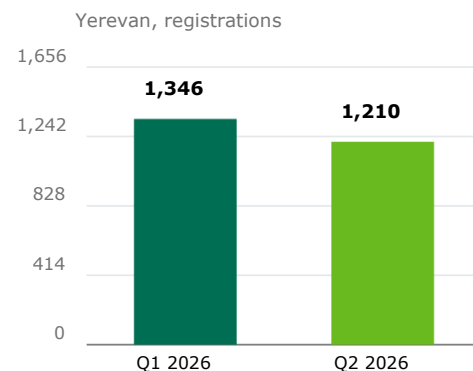
Corporate occupiers should assess readiness for occupation and layout adaptability. Fitted space reduces initial works; shell space requires an agreed programme and budget.

Supply and negotiations

A business centre under construction does not represent immediately available rental space. Owner occupation, pre-leases and actual completion dates need separate treatment.

Lease terms require unit-specific assessment. Negotiation priorities include term, escalation, allocation of costs, fit-out obligations and expansion options.

Public-use building leases



Cadastre category; not offices alone. Q2 against Q1: -10.1%. [1]

Assessing availability

Vacancy calculation requires total lettable floor area and vacant units at a consistent date. Registered lease counts do not provide these inputs.

Decision framework

Relocation decisions should consider total cost and operational suitability. Dated quotations and inspections of shortlisted properties are needed to confirm terms.

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