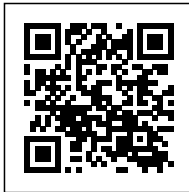


HOUSING PRICES INCREASED BY 8.6% IN JUNE 2023

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According to the National Statistics Office, housing prices in Ulaanbaatar increased by 8.6 percent in June 2023 compared to last year. In June, the average price per square meter for a new apartment was MNT 3.79 million. The highest price recorded was MNT 3.96 million in the Khan-Uul district.

Prices of new apartment in 6 districts of Ulaanbaatar, June 2023



On the other hand, in June 2023, the average price per square meter for an old house was MNT 3.41 million, with the highest price reaching MNT 3.94 million in the Chingeltei district.

Prices of new apartment in 6 districts of Ulaanbaatar, June 2023



Mongolia's real estate market has experienced significant fluctuations over the years, largely influenced by the country's economic conditions and external factors such as global commodity prices. Mongolia's rapid urbanization has driven demand for housing, especially in the capital city, Ulaanbaatar. As more people move to urban areas for better job opportunities and amenities, the demand for residential and commercial properties has increased.

Over the past decade, the housing prices in Ulaanbaatar have shown both periods of significant growth and periods of decline. In the early 2010s, the market experienced a real estate boom, with prices soaring rapidly. However, from around 2016 to 2019, the market faced challenges due to an economic downturn, leading to a decrease in housing prices.

The legal and regulatory environment for real estate in Mongolia has evolved over the years to attract foreign investment while protecting domestic interests. Foreign investors should be aware of the relevant laws and regulations governing property ownership and investment in the country.