

MARKET OVERVIEW

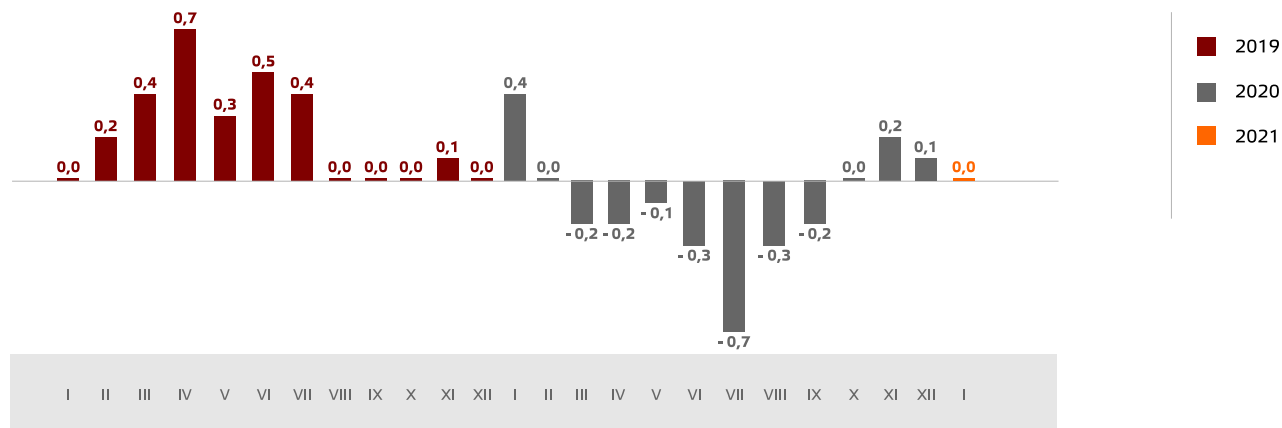
# Standart-type apartments **JANUARY**

RIGA  
2021

# Standard-Type Apartments, February 1, 2021

In January 2021, the prices of standard-type apartments in Riga's housing districts did not change, however, small price fluctuations took place in most of the housing districts. The average price of standard-type apartments remained at 807 EUR/m<sup>2</sup>. It should be mentioned that last year the prices of standard-type apartments decreased generally by 1.5 %.

## Standard-type apartment price changes since beginning of 2020, %

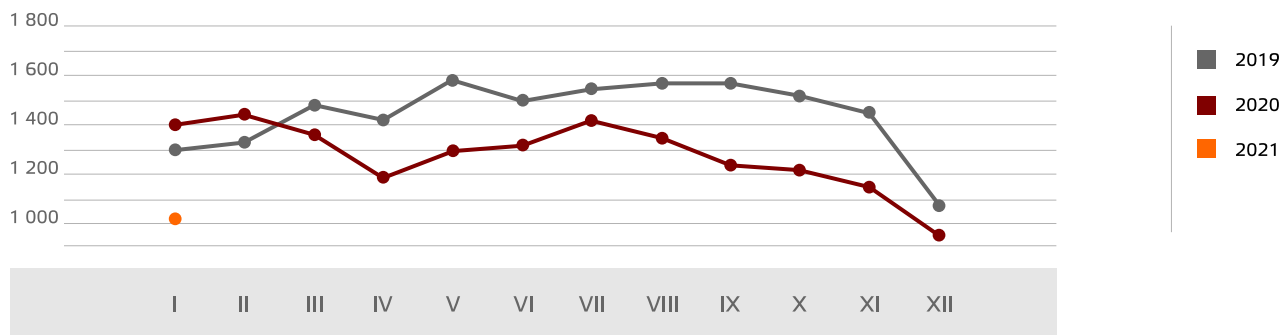


Source: ARCO REAL ESTATE

Although a decline in the prices of standard-type apartments was observed in 2020, there were small positive price fluctuations at the turn of the year. They were most likely caused by insufficient supply, and as a result, apartment prices increased in many parts of Riga's largest housing districts.

After a sharp decline in supply at the end of 2020, a moderate increase in supply was observed at the beginning of 2021. The number of standard-type apartments offered for sale in the largest housing districts increased slightly in January (7 %), while the total number of apartments offered for sale remained unchanged during the last month.

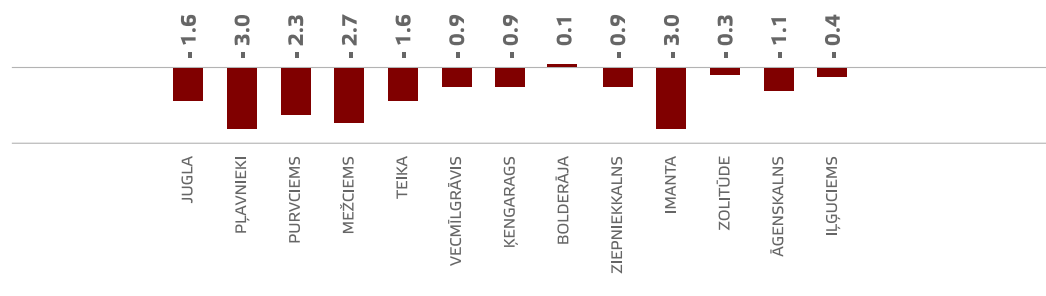
## Dynamics of apartment supply in the largest housing estates of Riga



Source: ARCO REAL ESTATE

Since the beginning of 2020, prices in all major housing districts of Riga, taking into account the decline in prices in recent months, have generally decreased. The largest price decrease since the beginning of last year in Riga's housing districts was observed in Pļavnieki and Imanta (-3 %).

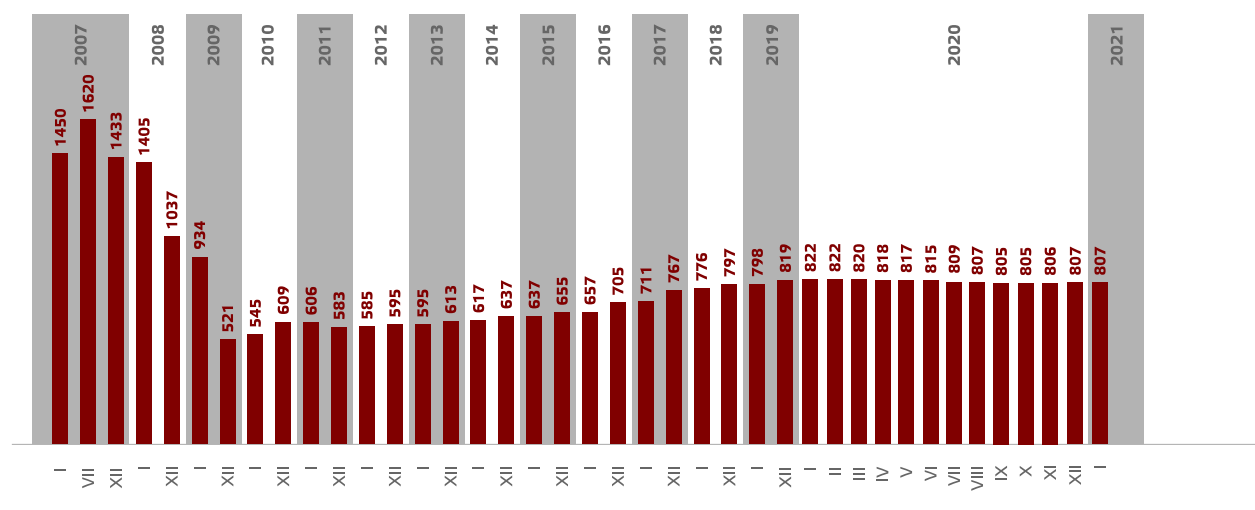
## Price changes in the largest housing estates of Riga since January 1, 2020, %



Source: ARCO REAL ESTATE

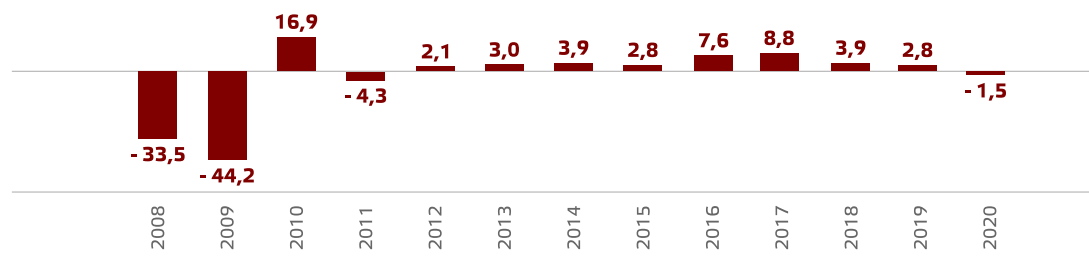
In January 2021, the average price of standard-type apartments increased to 807 EUR/m<sup>2</sup>. The prices on average were by 50 % lower than on July 1, 2007, when the average price of a non-renovated standard-type apartment reached the highest ever value – 1 620 EUR/m<sup>2</sup>.

## Dynamics of average price of standard-type apartments in the largest housing estates of Riga, EUR/m<sup>2</sup>



Source: ARCO REAL ESTATE

## Changes in prices of standard-type apartments in Riga housing estates, %



Source: ARCO REAL ESTATE

In January 2021, small changes in apartment prices were observed in terms of the number of rooms. The average price per square meter of standard-type apartments increased for one-room (+0.1 %) and four-room (+0.1 %) apartments. Meanwhile, no changes were observed in the prices of two-room and three-room apartments.

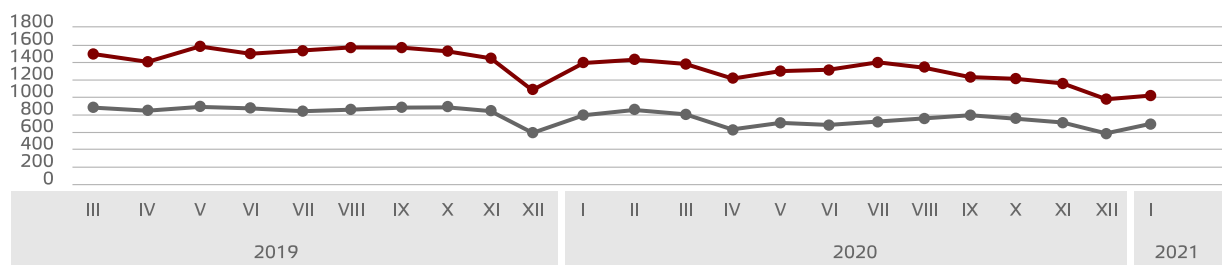
## Average prices of standard-type apartments in Riga housing estates: breakdown by number of rooms, EUR/m<sup>2</sup>

	2019												2020												2021	
1 room	871	872	875	878	880	885	890	890	889	888	888	888	890	890	888	884	883	879	875	872	869	869	<b>871</b>	<b>872</b>	<b>873</b>	
2 rooms	822	823	826	830	830	832	835	835	835	835	835	835	836	836	833	830	829	826	819	818	817	818	<b>819</b>	<b>820</b>	<b>820</b>	
3 rooms	757	759	765	773	777	781	785	785	785	786	786	786	789	789	787	786	785	782	776	775	773	772	<b>772</b>	<b>773</b>	<b>773</b>	
4 rooms	740	742	743	751	755	758	761	762	763	764	766	768	774	774	774	773	773	771	766	763	761	761	<b>762</b>	<b>762</b>	<b>763</b>	
	01.02.	01.03.	01.04.	01.05.	01.06.	01.07.	01.08.	01.09.	01.10.	01.11.	01.12.	01.01.	01.02.	01.03.	01.04.	01.05.	01.06.	01.07.	01.08.	01.09.	01.10.	01.11.	01.12.	01.01.	01.02.	

Source: ARCO REAL ESTATE

In January 2021, the supply of apartments in Riga, compared to the previous month, remained broadly unchanged. The number of apartments offered for sale in the largest housing districts of Riga analyzed by ARCO REAL ESTATE increased by 7 %. Compared to January 2020, the supply of apartments in the corresponding period of this year was generally lower: the total number of apartments was 32 % lower than a year ago, but the supply of apartments in the largest residential districts was 27 % lower than a year ago.

### Dynamics of supply of apartments in Riga



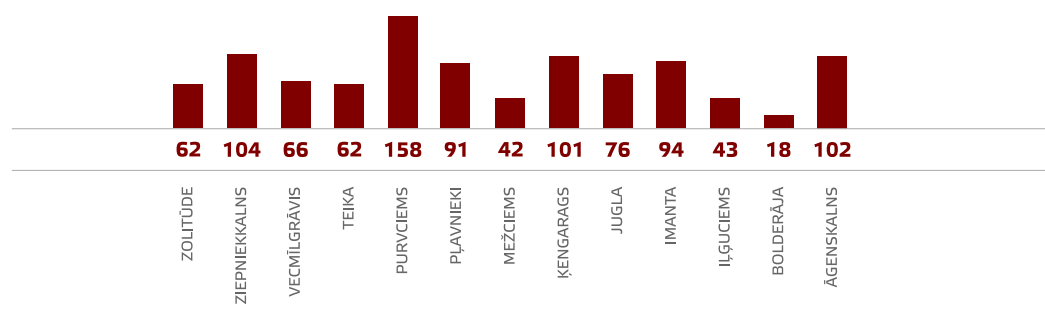
■ THE BIGGEST RESIDENTIAL AREAS (Jugla, Pļavnieki, Purvciems, Mežciems, Teika, Vecmīlgrāvis, Ķengarags, Bolderāja, Ziepniekkalna, Imanta, Zolitūde, Āgenskalns, Ilģuciems)

■ THE CENTER OF RIGA, OLD RIGA

Source: ARCO REAL ESTATE

Having summarized the number of apartments offered for sale in the housing estates of Riga, it can be concluded that the largest supply of apartments in January was in Purvciems, while the lowest - in Bolderāja.

### Number of apartments offered for sale in Riga at the end of January 2021

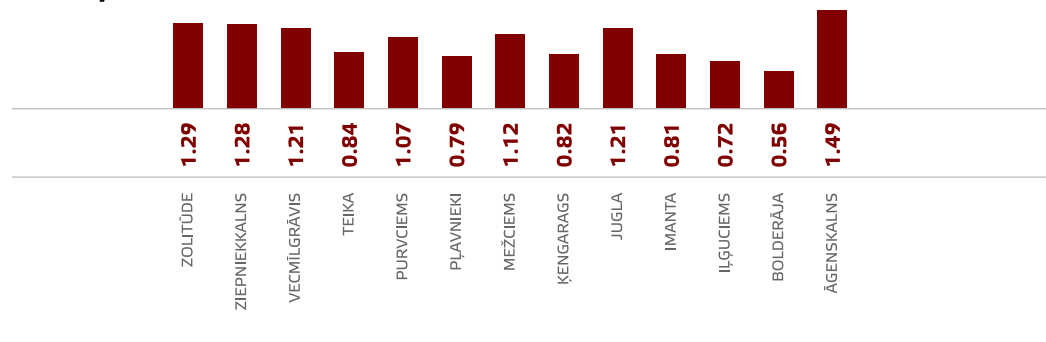


Source: ARCO REAL ESTATE

Last month, the number of apartments offered for sale increased in all major housing districts of Riga. The number of apartments offered for sale increased the most in Āgenskalns - by 28 %. The number of apartments offered for sale decreased the most in Ilģuciems during the month (-25 %).

When analyzing the supply in proportion to the size of the housing estate, i. e., by population, the largest supply in January was found in Āgenskalns, while in Bolderāja the supply was proportionally the lowest.

## Number of apartments offered for sale in proportion to the size of the housing estates in Riga in January 2021



Source: ARCO REAL ESTATE

Last month, small changes were observed in the prices of standard-type apartments in the largest housing districts of Riga. The largest price increase was observed in Ķengarags, where prices increased by 0.3 % during the month, while in many districts no price fluctuations were observed in January.

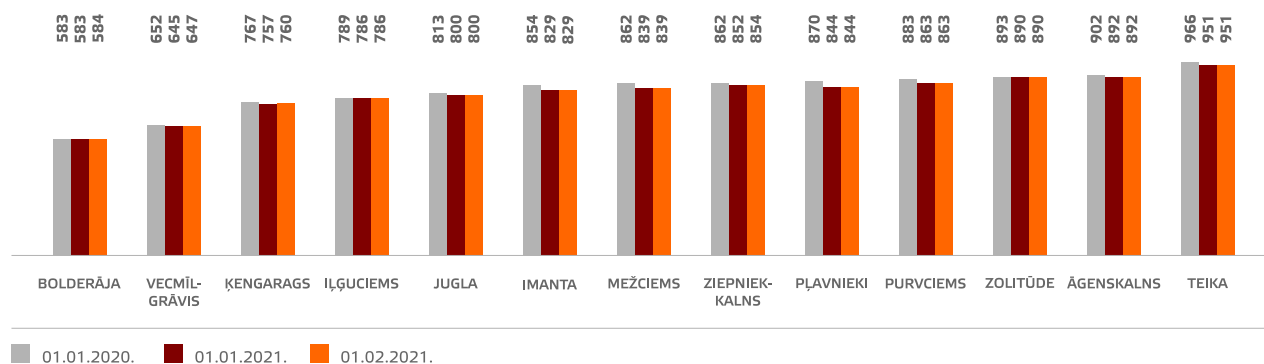
## Average price changes of square meter of standard-type apartment in Riga housing estates, %

Housing Estate	The average value per 1 m <sup>2</sup> on 01.02.2021.	The average value per 1 m <sup>2</sup> on 01.01.2021.	Changes, %
Jugla	800	800	0.0
Pļavnieki	844	844	0.0
Purvciems	863	863	0.1
Mežciems	839	839	0.0
Teika	951	951	0.0
Vecmīlgrāvis	647	645	0.2
Ķengarags	760	757	0.3
Bolderāja	584	583	0.2
Ziepniekkalns	854	852	0.2
Imanta	829	829	0.0
Zolitūde	890	890	0.0
Āgenskalns	892	892	0.0
Iļģuciems	786	786	0.0

Source: ARCO REAL ESTATE

In January, compared to the beginning of 2020, the prices of standard-type apartments were lower by 1.4 %. However, since the beginning of 2021, prices have not changed.

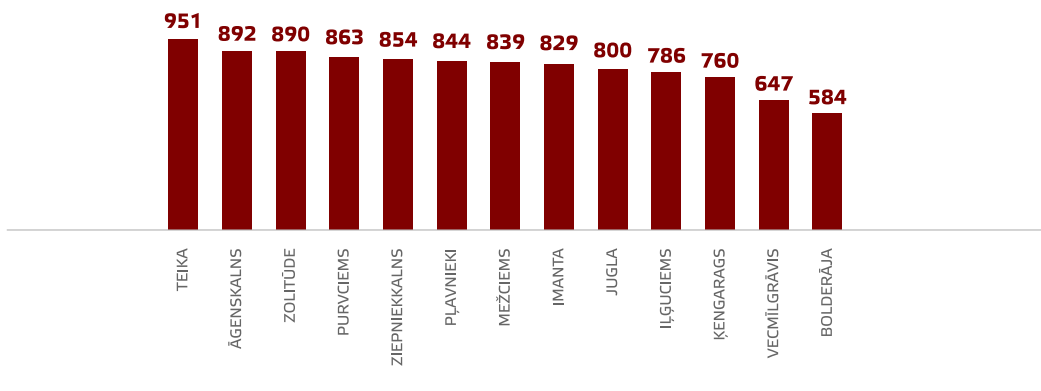
## Average standard-type apartment prices in housing estates of Riga, EUR/m<sup>2</sup>



Source: ARCO REAL ESTATE

The highest prices of standard-type apartments in January 2021 remained in Teika, where the price per square meter remained unchanged - 951 EUR/m<sup>2</sup>. The lowest average price per square meter in January was in Bolderāja - 584 EUR/m<sup>2</sup>, which increased minimally during the month.

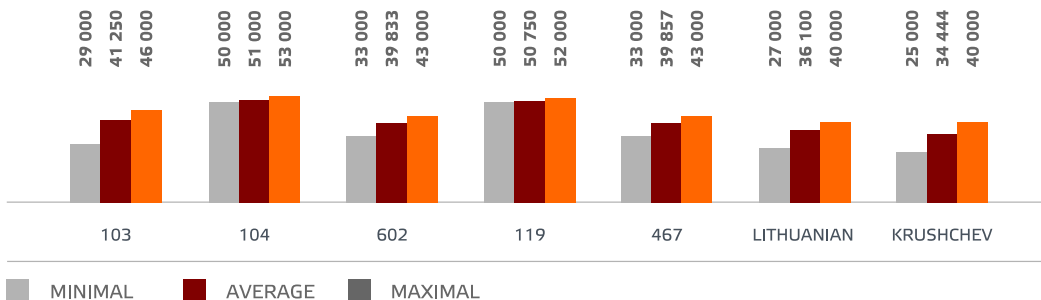
### Average standard-type apartment prices in housing estates of Riga as per February 1, 2021, EUR/m<sup>2</sup>



Source: ARCO REAL ESTATE

In January 2021, the most expensive apartments still were apartments in the houses of the series 119 and 104, where the price of 2-room apartments in a satisfactory condition varied from 50 000 to 53 000 EUR depending on the location. In turn, the so-called Lithuanian design were the cheapest ones, where the price of 2-room apartments varied from 27 000 to 40 000 EUR, and the so-called Khrushchev-time houses, where the price of 2-room apartments varied from 25 000 to 40 000 EUR, depending on the housing estate.

### Standard-type apartment prices by series in Riga housing estates in January 2021 (2-room apartments), EUR



Source: ARCO REAL ESTATE

# Apartment market in the vicinity of Riga

## Ogre

In January, the prices of standard-type apartments in Ogre increased by 1.1 %, with the average price rising to 666 EUR/m<sup>2</sup>. In 2020, apartment prices in Ogre generally increased by 2 %.

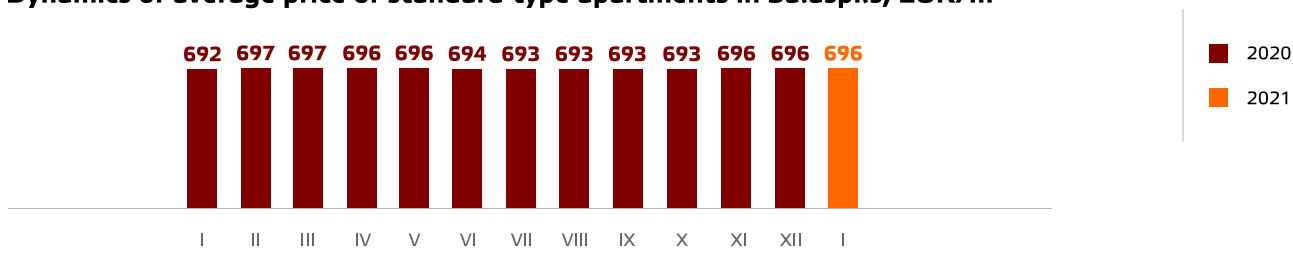
## Kauguri, Jūrmala

In Kauguri, the prices of standard-type apartments increased by 0.5 % in January. The average price of one square meter of apartments rose to the position of 631 EUR/m<sup>2</sup>. Since the beginning of 2020, apartment prices in Kauguri have increased by 3 %.

## Salaspils

In January, apartment prices did not change. The average price per square meter of standard-type apartments in Salaspils remained at 696 EUR/m<sup>2</sup>. In 2020, the prices of standard-type apartments in Salaspils increased by 1 %.

### Dynamics of average price of standard-type apartments in Salaspils, EUR/m<sup>2</sup>

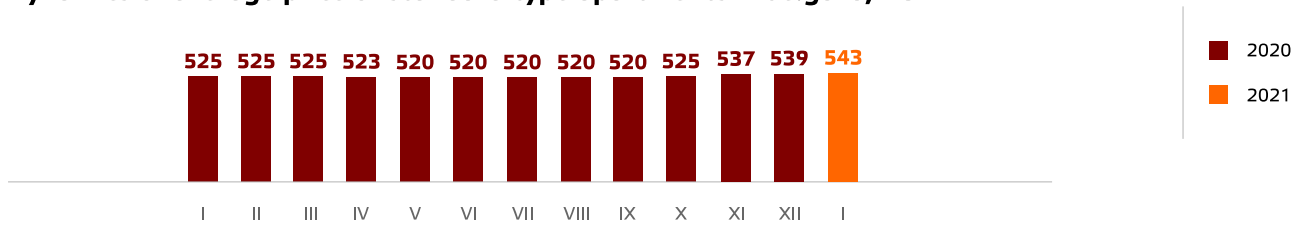


Source: ARCO REAL ESTATE

## Jelgava

In January, apartment prices in Jelgava increased by 0.8%, but the average price of standard-type apartments increased to 543 EUR/m<sup>2</sup>. In general, during 2020, the prices of standard-type apartments in Jelgava increased by 3 %.

### Dynamics of average price of standard-type apartments in Jelgava, EUR/m<sup>2</sup>



Source: ARCO REAL ESTATE

ARCO REAL ESTATE is an international company with more than 20 years of experience in the Latvian real estate market. Since the establishment of the company in 1997, ARCO REAL ESTATE has been constantly developing and promoting the professional growth of its employees, thus increasing the quality of the services provided and becoming the leading service provider in the industry. Currently, the company, which employs more than 50 qualified specialists, provides services in Riga, Jūrmala, Saulkrasti, Daugavpils, Jelgava, as well as in Limbaži and elsewhere in Latvia, offering real estate brokerage, appraisal and consulting services to clients.

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