

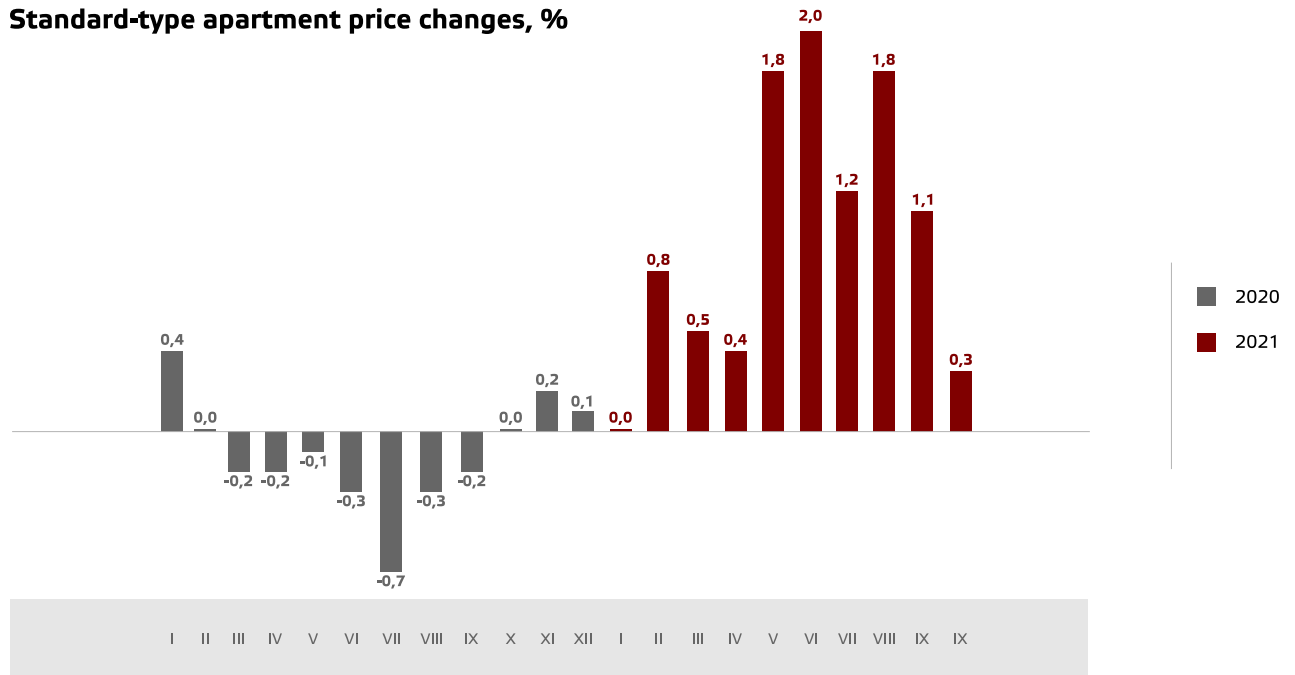
MARKET OVERVIEW

Standart-type apartments OCTOBER

Standard-Type Apartments, November 1, 2021

In October 2021, the prices of standard-type apartments in Riga's housing estates increased - they increased by 0.3 % during the month. The average price of standard-type apartments rose to 890 EUR/m². In 2021, the prices of standard-type apartments have increased by 10.2 %.

Standard-type apartment price changes, %

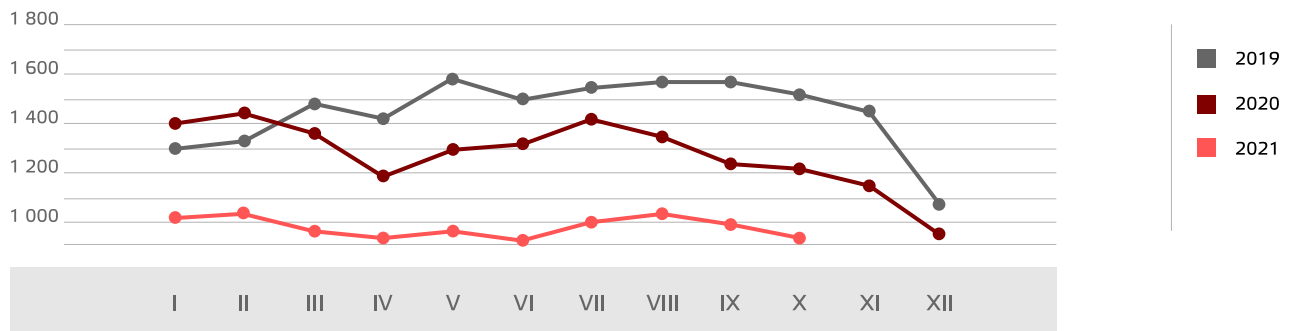


Source: ARCO REAL ESTATE

In all major housing estates of Riga, the prices of standard-type apartments continued to increase in October. However, in October the rise in prices was no longer as pronounced as in previous months. No price fluctuations were found in some housing estates. In the vicinity of Riga, the increase in apartment prices also decreased and the increase in prices generally did not exceed 1 %.

In October, the supply of apartments in the largest housing estates was still below 1,000. It should be noted that the supply of apartments was also significantly lower than a year earlier.

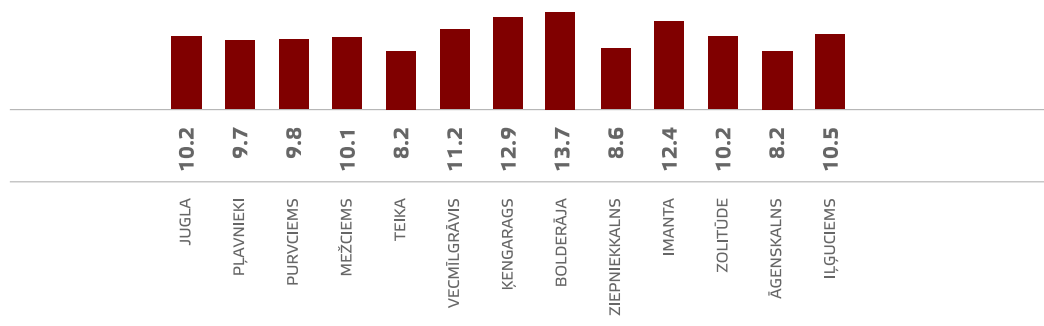
Dynamics of apartment supply in the largest housing estates of Riga



Source: ARCO REAL ESTATE

Since the beginning of 2021, in all major housing estates of Riga prices of apartments have generally increased. The largest price increase since the beginning of the year has been observed in Bolderāja (+14 %).

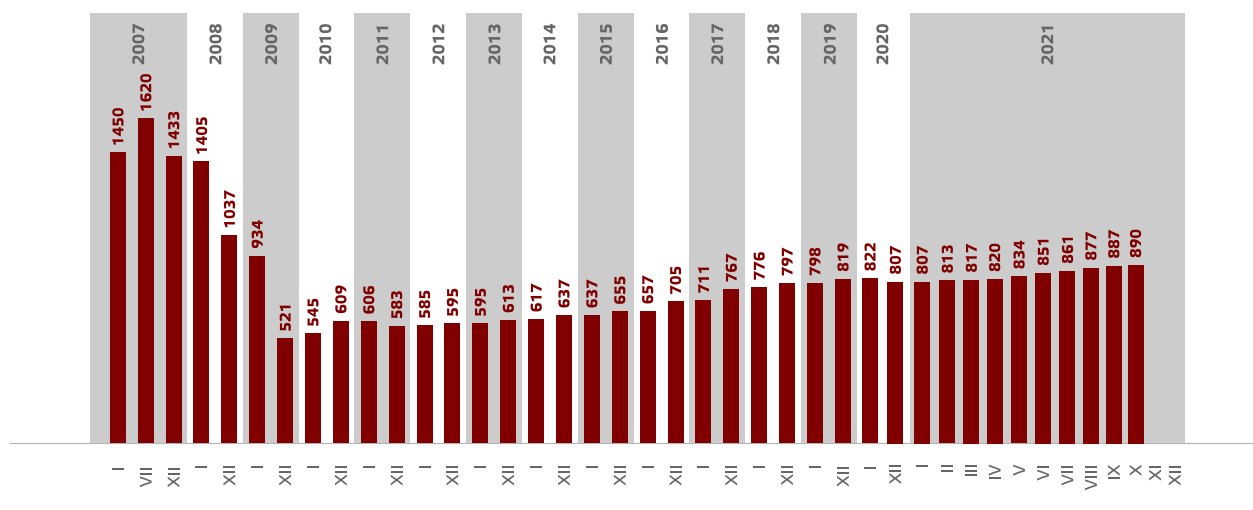
Price changes in the largest housing estates of Riga since January 1, 2021, %



Source: ARCO REAL ESTATE

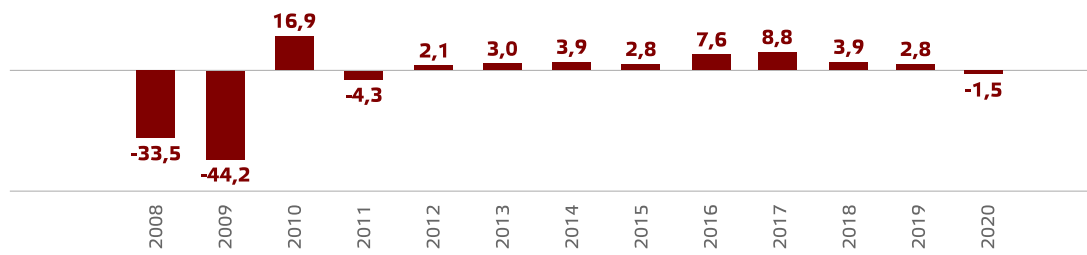
In October, the average price of standard-type apartments increased to 890 EUR/m². The prices on average were by 45 % lower than on July 1, 2007, when the average price of a non-renovated standard-type apartment reached the highest ever value – 1 620 EUR/m².

Dynamics of average price of standard-type apartments in the largest housing estates of Riga, EUR



Source: ARCO REAL ESTATE

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



Source: ARCO REAL ESTATE

In October, changes in apartment prices were observed. The average price per square meter of standard-type apartments increased for one-room (+0,3 %), two-room (+0,4 %), three-room (+0,5 %) and four-room (+0,1 %) apartments.

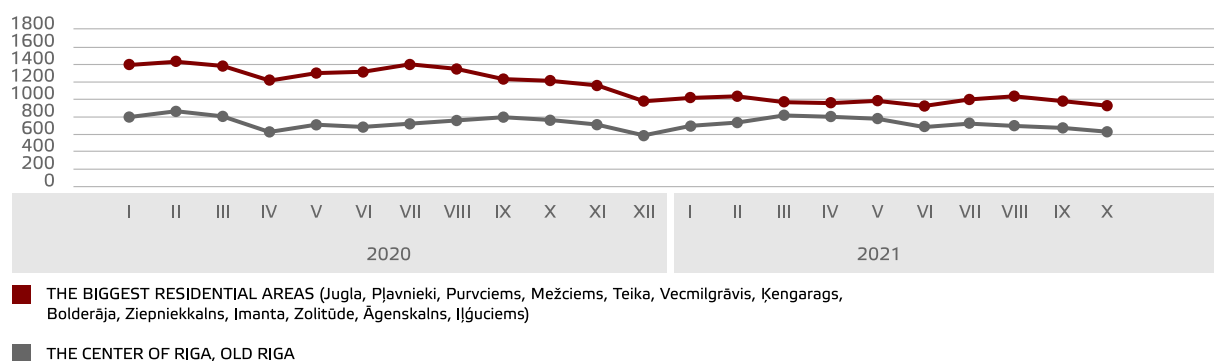
Average prices of standard-type apartments in Riga housing estates: breakdown by number of rooms, EUR/m²

	2020												2021										
	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.	01.03.	01.04.	01.05.	01.06.	01.07.	01.08.	01.09.	01.10.	01.11.
1 room	888	890	890	888	884	883	879	875	872	869	869	871	872	873	877	881	887	903	925	937	955	964	967
2 rooms	835	836	836	833	830	829	826	819	818	817	818	819	820	820	824	827	830	850	864	873	889	899	903
3 rooms	786	789	789	787	786	785	782	776	775	773	772	772	773	773	780	785	787	797	811	822	838	850	854
4 rooms	768	774	774	774	773	773	771	766	763	761	761	762	762	763	772	775	777	787	803	812	826	833	834

Source: ARCO REAL ESTATE

In October, the supply of apartments in Riga decreased by 6 % compared to the previous month. The number of apartments offered for sale in the largest housing estates of Riga analysed by ARCO REAL ESTATE decreased by 7 %. Compared to October 2020, the supply of apartments was generally lower: the total number of apartments offered for sale was 21 % lower than a year ago, but the supply of apartments in the largest housing estates was 24 % lower than a year ago.

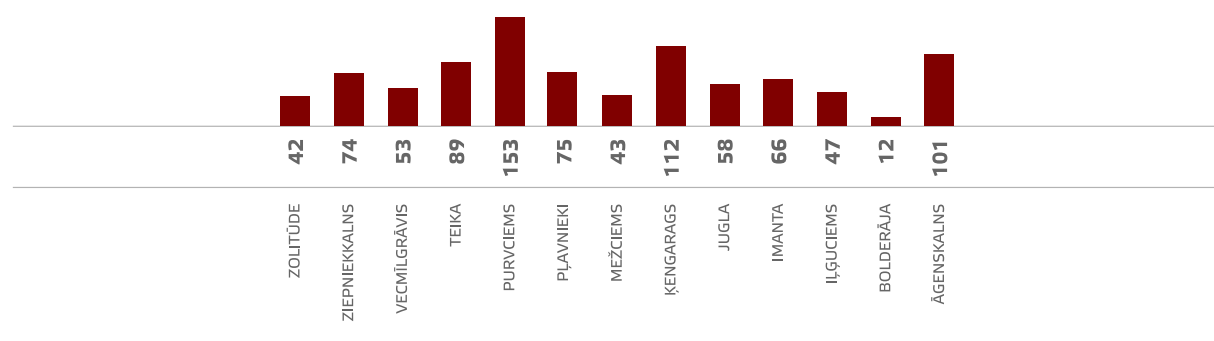
Dynamics of supply of apartments in Riga



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 October was in Purvciems, while the lowest - in Bolderāja.

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

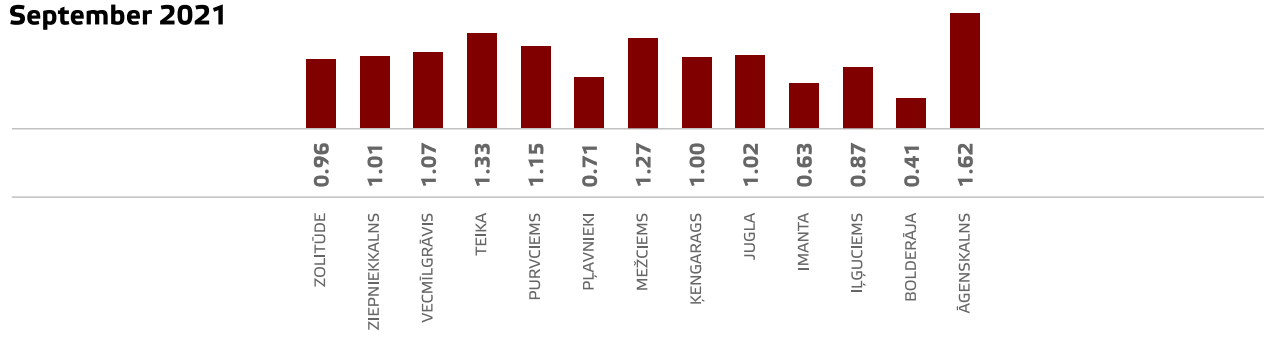


Source: ARCO REAL ESTATE

Last month, the number of apartments offered for sale in the largest housing estates of Riga mostly decreased. The number of apartments offered for sale decreased the most in Bolderāja – by 43 %, while it increased the most in Teika (+22 %).

When analysing the supply of apartments in proportion to the size of the housing estate, i.e., by population, the largest supply in October was found in Āgenskalns, while in Bolderāja and Imanta the supply was proportionally the lowest.

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



Source: ARCO REAL ESTATE

In October, small changes were observed in the prices of standard-type apartments in the largest housing estates of Riga. Apartment prices increased in all major housing estates, except Zolitūde and Iļģuciems. The largest price increase was observed in Jugla, Purvciems and Vecmīlgrāvis, where prices increased by 0.7 % during the month. In other districts, price changes were smaller.

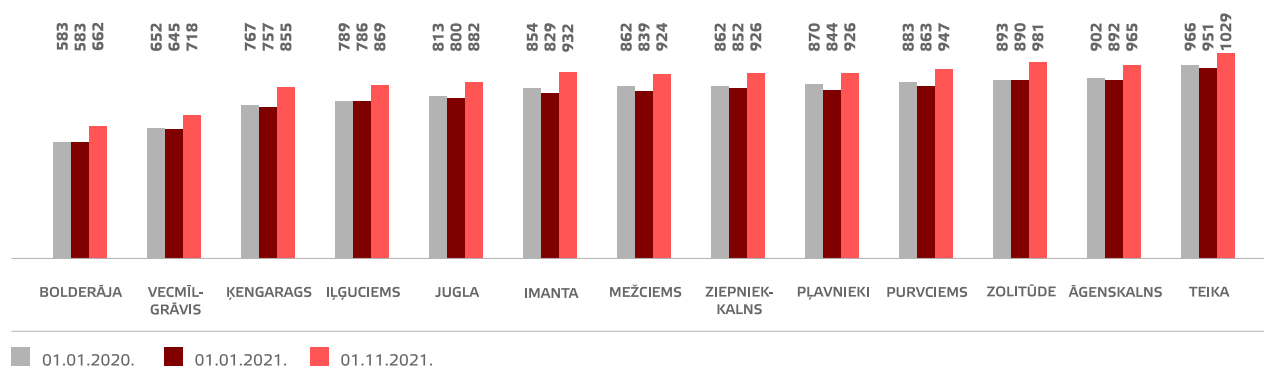
Average price changes of square meter of standard-type apartment in Riga housing estates, %

District	The average value per 1 m ² on 01.11.2021.	The average value per 1 m ² on 01.10.2021.	Changes, %
Jugla	882	876	+0.7
Pļavnieki	926	922	+0.4
Purvciems	947	941	+0.7
Mežciems	924	920	+0.5
Teika	1029	1026	+0.3
Vecmīlgrāvis	718	713	+0.7
Ķengarags	855	852	+0.4
Bolderāja	662	660	+0.4
Ziepniekkalns	926	922	+0.4
Imanta	932	929	+0.2
Zolitūde	981	981	0.0
Āgenskalns	965	962	+0.3
Iļģuciems	869	869	0.0

Source: ARCO REAL ESTATE

Compared to the beginning of 2020, in October the prices of standard-type apartments were higher by 9 %. But since the beginning of 2021, prices have increased by 10 %.

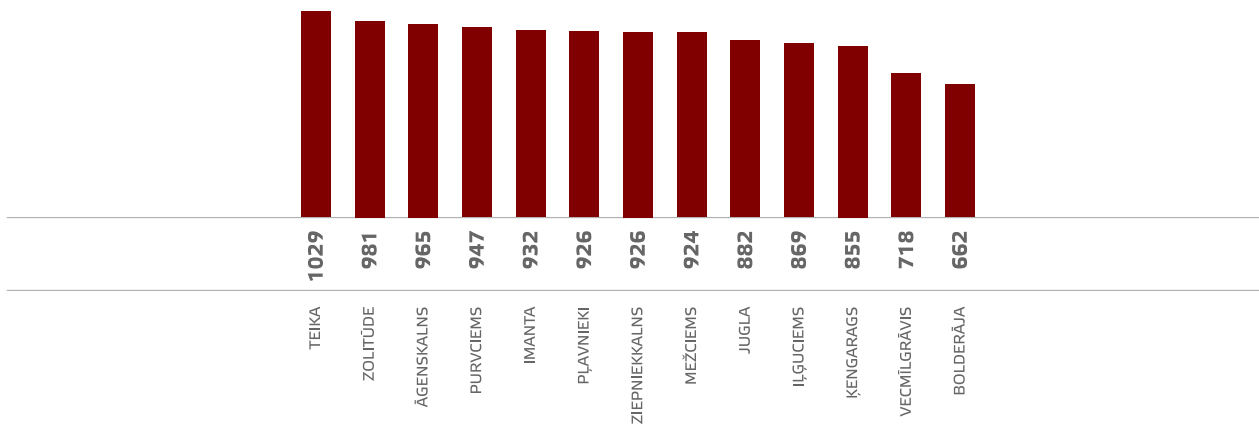
Average standard-type apartment prices in housing estates of Riga, EUR/m²



Source: ARCO REAL ESTATE

The highest prices of standard-type apartments in October remained in Teika, where the price per square meter increased to 1 029 EUR/m². The lowest average price per square meter in October was in Bolderāja – 662 EUR/m², which also increased during the month.

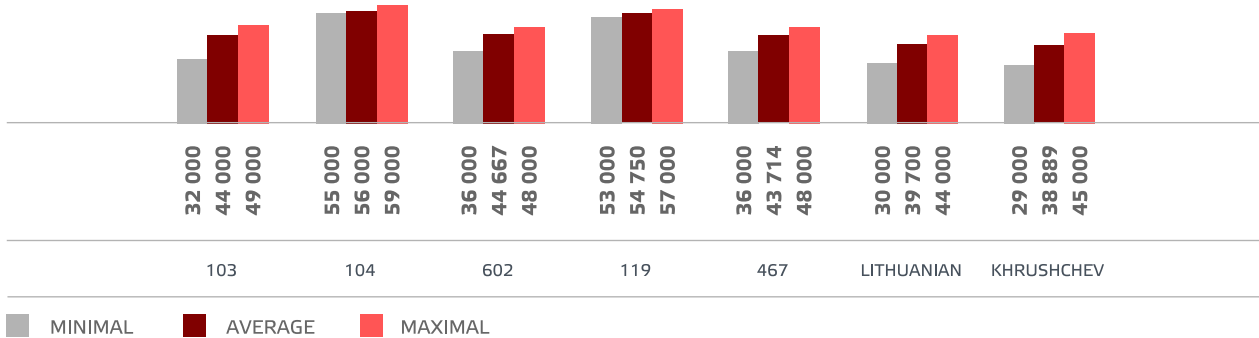
Average standard-type apartment prices in housing estates of Riga as per November 1, 2021, EUR/m²



Source: ARCO REAL ESTATE

In October, 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 53 000 to 59 000 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 30 000 to 44 000 EUR, and the so-called Khrushchev-time houses, where the price of 2-room apartments varied from 29 000 to 45 000 EUR depending on the housing estate.

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



Source: ARCO REAL ESTATE

Apartment market in the vicinity of Riga

Ogre

In October, the prices of standard-type apartments in Ogre increased by 1 %, reaching an average apartment price of 788 EUR/m². In ten months of 2021, apartment prices in Ogre increased by 20 %.

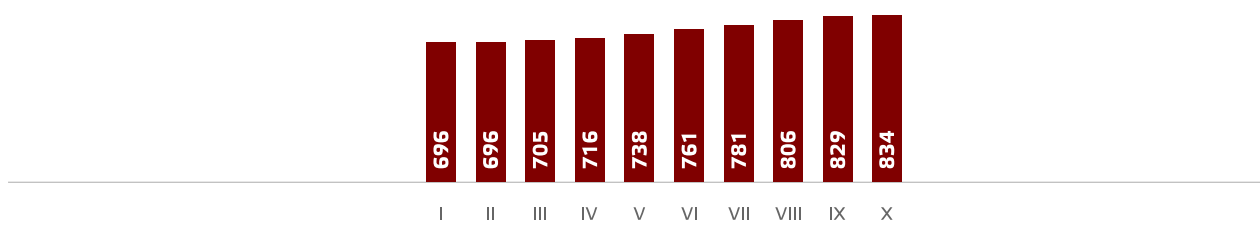
Kauguri, Jūrmala

In Kauguri, the prices of standard-type apartments increased by 1 % in October. The average price of one square meter of apartments rose to 759 EUR/m². Since the beginning of 2021, apartment prices in Kauguri have increased by 21 %.

Salaspils

Apartment prices in Salaspils increased by 3 %. The average price of standard-type apartments in Salaspils increased to 834 EUR/m². This year, the prices of standard-type apartments in Salaspils increased by 20 %.

Dynamics of average price of standard-type apartments in Salaspils, EUR/m²

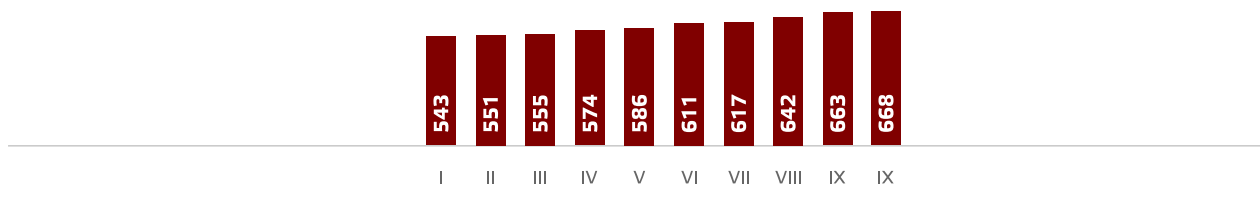


Source: ARCO REAL ESTATE

Jelgava

In Jelgava last month, apartment prices increased by 1 %, but the average price of standard-type apartments reached 668 EUR/m². Since the beginning of 2021, the prices of standard-type apartments in Jelgava have increased by 24 %.

Dynamics of average price of standard-type apartments in Jelgava, EUR/m²



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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