

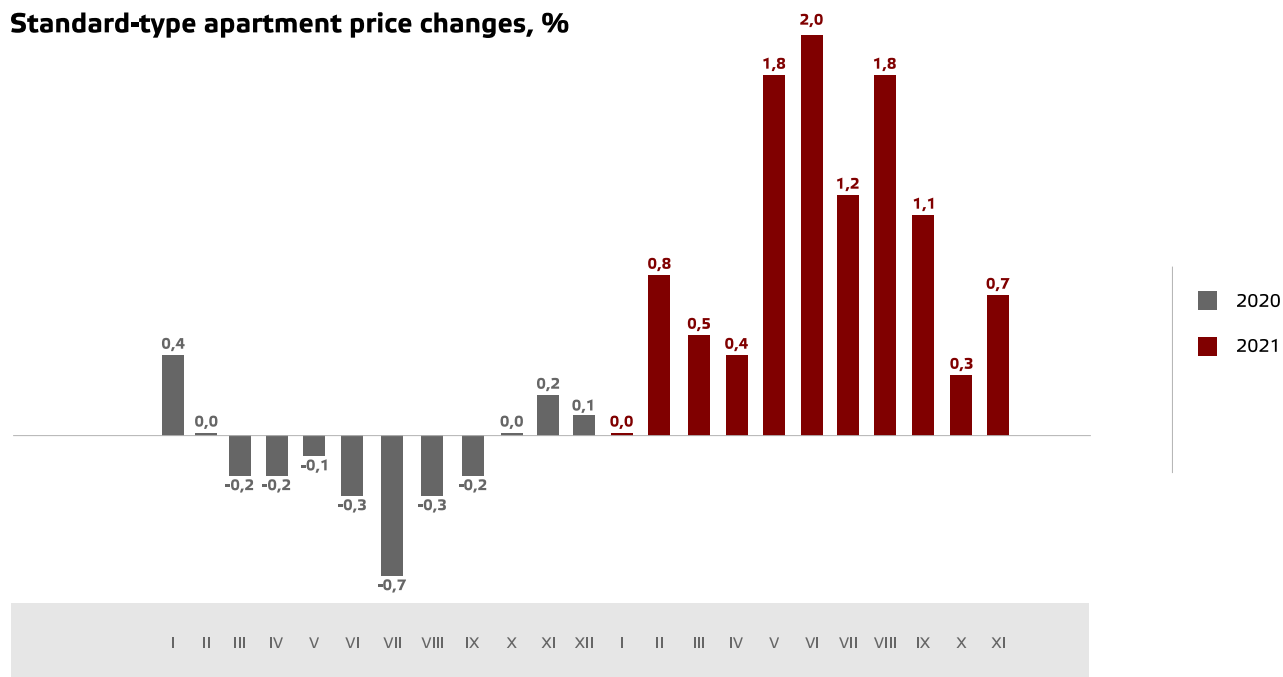
MARKET OVERVIEW

Standart-type apartments NOVEMBER

Standard-Type Apartments, December 1, 2021

In November 2021, the prices of standard-type apartments in Riga's housing estates increased - they increased by 0.7 % during the month. The average price of standard-type apartments rose to 896 EUR/m². In 2021, the prices of standard-type apartments have increased by 11 %.

Standard-type apartment price changes, %

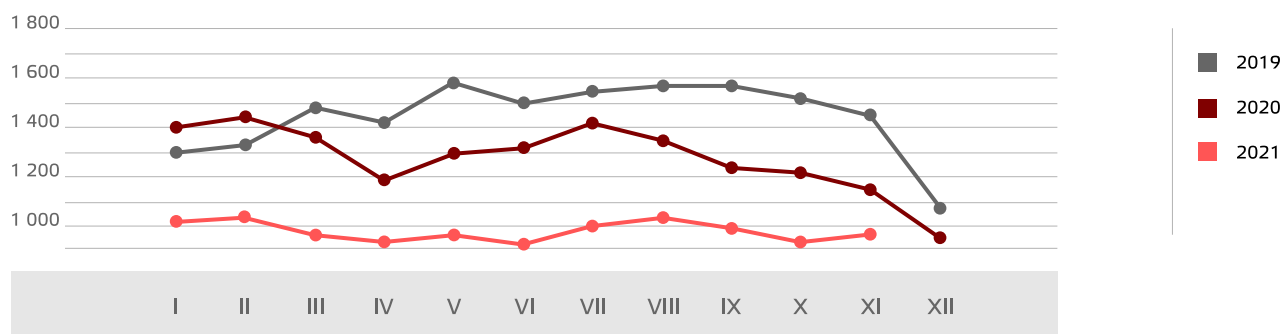


Source: ARCO REAL ESTATE

In all major housing estates of Riga, the prices of standard-type apartments continued to increase in November. However, in November the rise in prices was no longer as pronounced as in the summer months. In terms of prices, no price fluctuations were found in the cheapest housing estates. Although the price increase was significant this year, apartment prices in the vicinity of Riga continued to rise in November.

In November, 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 in November than a year earlier.

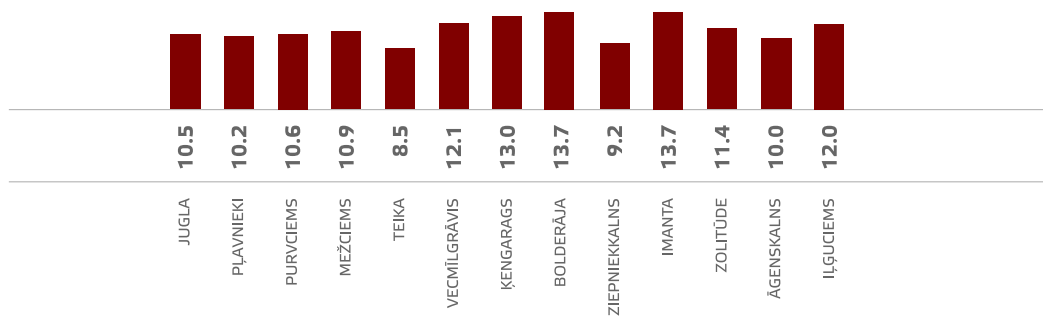
Rīgas lielāko mikrorajonu dzīvokļu piedāvājuma dinamika



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 Imanta and Bolderāja (+14 %).

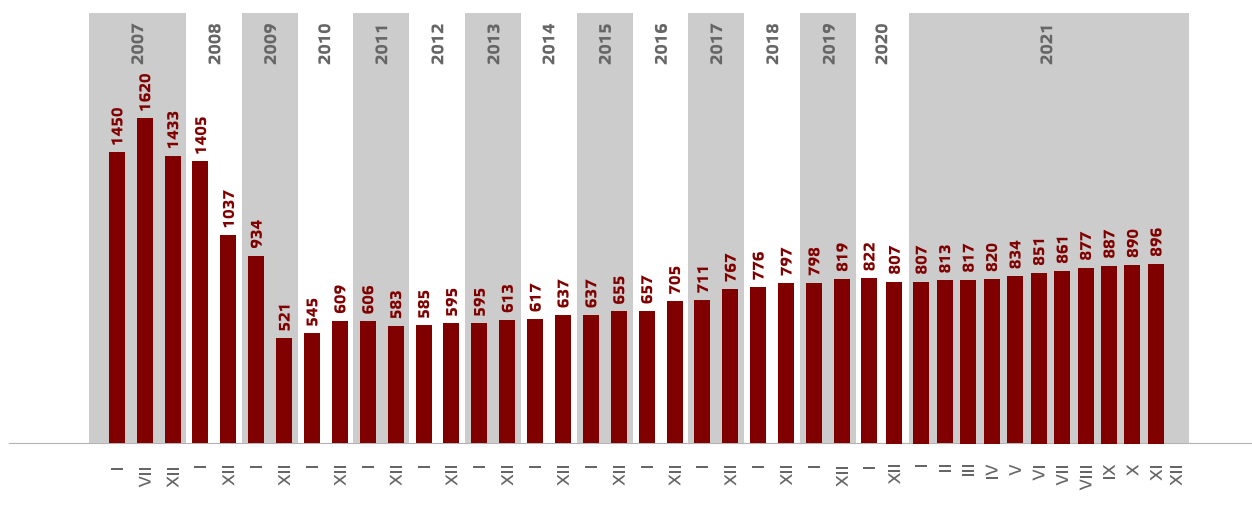
Price changes in the largest housing estates of Riga since January 1, 2021, %



Source: ARCO REAL ESTATE

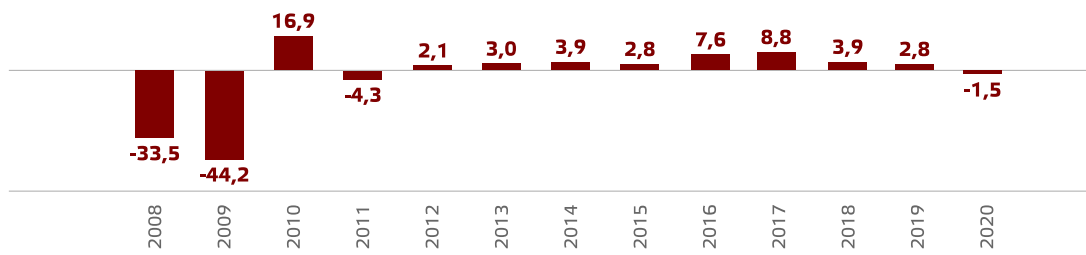
In November, the average price of standard-type apartments increased to 896 EUR/m². The prices on average were by 45 % lower than on July 1, 2007, when the average price of a non-renovated standard-type apartment reached the highest ever value – 1 620 EUR/m².

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 November, changes in apartment prices were observed. The average price per square meter of standard-type apartments increased for one-room (+0,9 %), two-room (+0,7 %), three-room (+0,7 %) and four-room (+0,6 %) apartments.

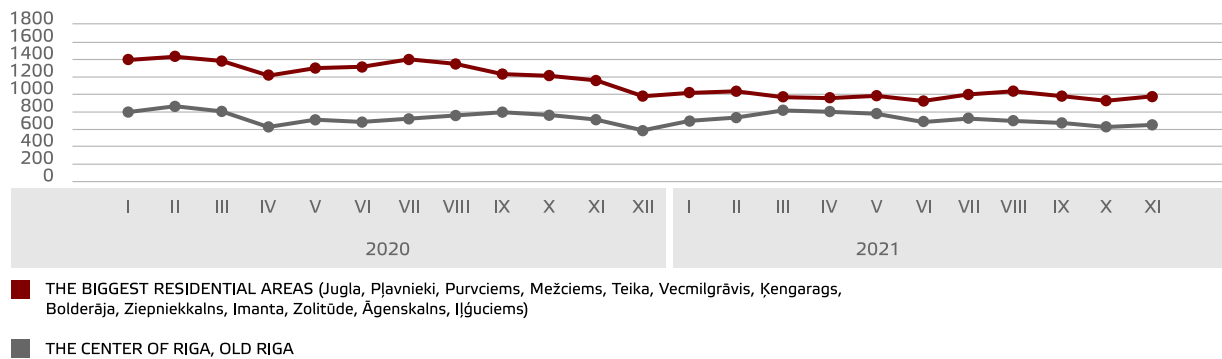
Average prices of standard-type apartments in Riga housing estates: breakdown by number of rooms, EUR/m²

	2020												2021											
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	976
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	909
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	860
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	839
	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.	01.12.

Source: ARCO REAL ESTATE

In November, the supply of apartments in Riga increased by 3 % compared to the previous month. The number of apartments offered for sale in the largest housing estates of Riga analysed by ARCO REAL ESTATE increased by 5 %. Compared to November 2020, the supply of apartments was generally lower: the total number of apartments offered for sale was 12 % lower than a year ago, but the supply of apartments in the largest housing estates was 15 % lower than a year ago.

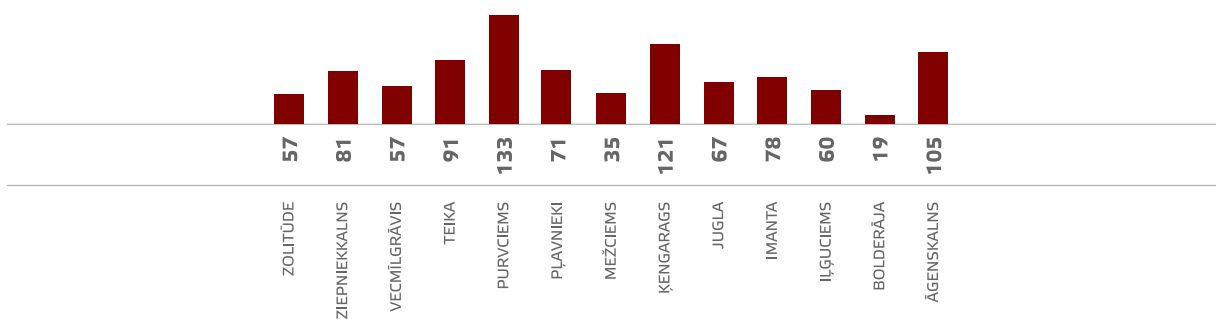
Dynamics of supply of apartments in Riga



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

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

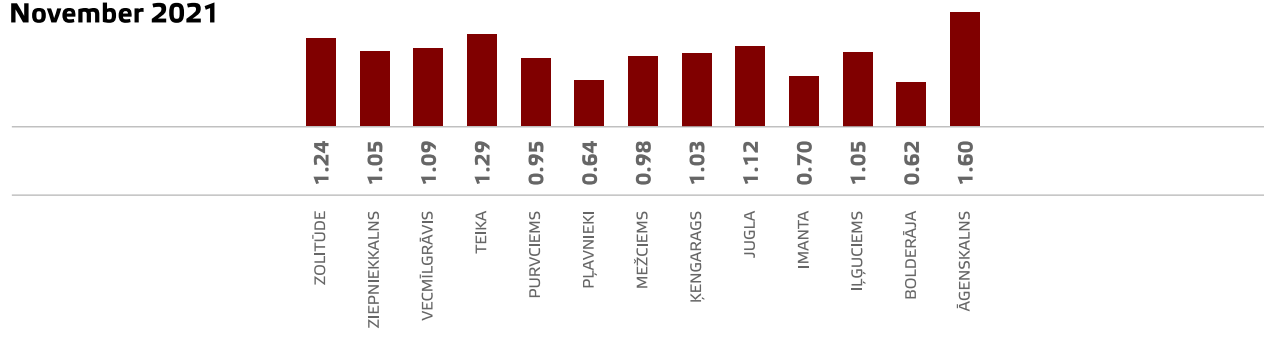


Source: ARCO REAL ESTATE

Last month, the number of apartments offered for sale in the largest housing estates of Riga mostly increased. The number of apartments offered for sale increased the most in Bolderāja – by 58 %, while it decreased the most in Mežciems (-19 %).

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

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



Source: ARCO REAL ESTATE

In November, small changes were observed in the prices of standard-type apartments in almost all major housing estates of Riga. The largest price increase was observed in Āgenskalns, where prices increased by 1.6% during the month. In other housing estates, price changes were smaller.

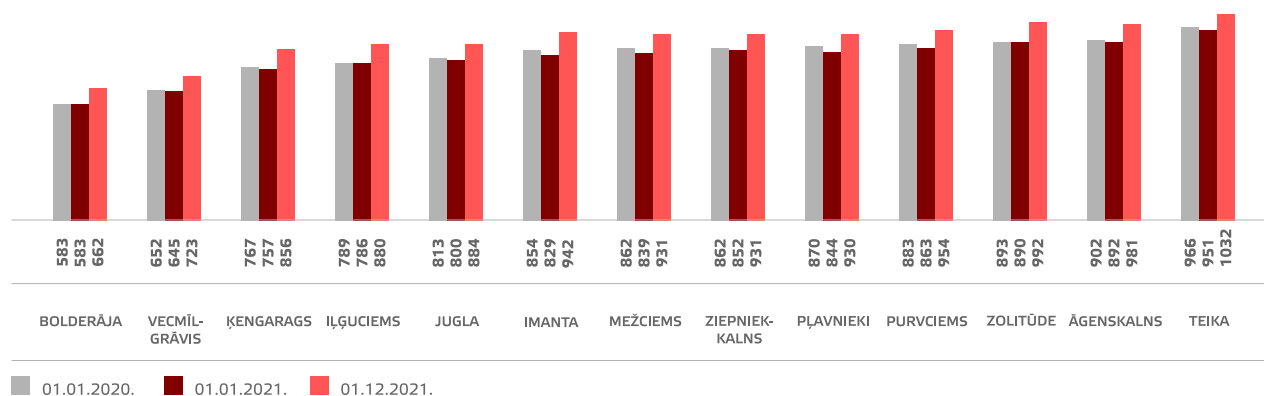
Average price changes of square meter of standard-type apartment in Riga housing estates, %

	The average value per 1 m ² on 01.12.2021.	The average value per 1 m ² on 01.11.2021.	Changes, %
Jugla	884	882	0.2
Pļavnieki	930	926	0.5
Purvciems	954	947	0.7
Mežciems	931	924	0.7
Teika	1032	1029	0.3
Vecmīlgrāvis	723	718	0.8
Ķengarags	856	855	0.1
Bolderāja	662	662	0.0
Ziepniekkalns	931	926	0.5
Imanta	942	932	1.2
Zolitūde	992	981	1.1
Āgenskalns	981	965	1.6
Iļģuciems	880	869	1.4

Source: ARCO REAL ESTATE

Compared to the beginning of 2020, in November the prices of standard-type apartments were higher by 9 %. But since the beginning of 2021, prices have increased by 11 %.

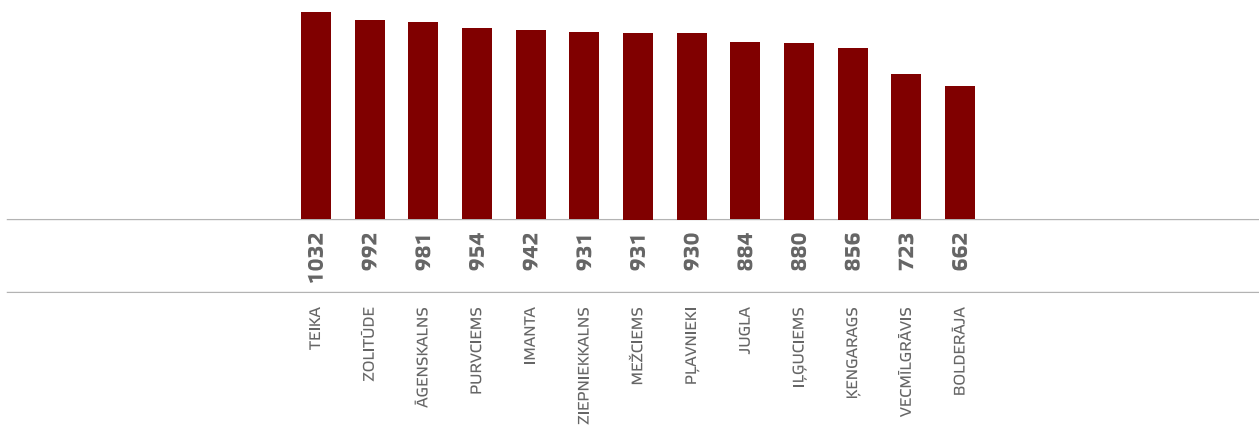
Average standard-type apartment prices in housing estates of Riga, EUR/m²



Source: ARCO REAL ESTATE

The highest prices of standard-type apartments in November remained in Teika, where the price per square meter increased to 1 032 EUR/m². The lowest average price per square meter in November was in Bolderāja – 662 EUR/m², which remained unchanged during the month.

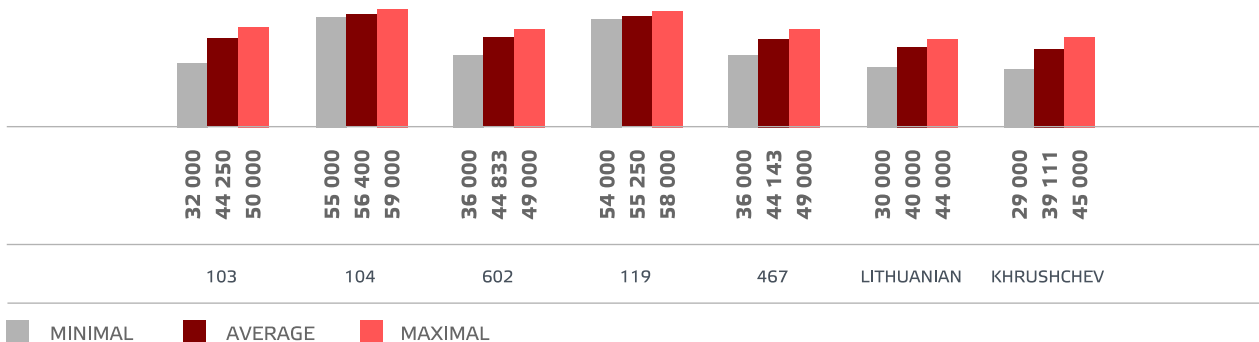
Average standard-type apartment prices in housing estates of Riga as per December 1, 2021, EUR/m²



Source: ARCO REAL ESTATE

In November, 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 54 000 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 November 2021 (2-room apartments), EUR



Source: ARCO REAL ESTATE

Apartment market in the vicinity of Riga

Ogre

In November, the prices of standard-type apartments increased by 1 %, reaching an average price of 796 EUR / m². In 2021, apartment prices in Ogre have increased by 21 %.

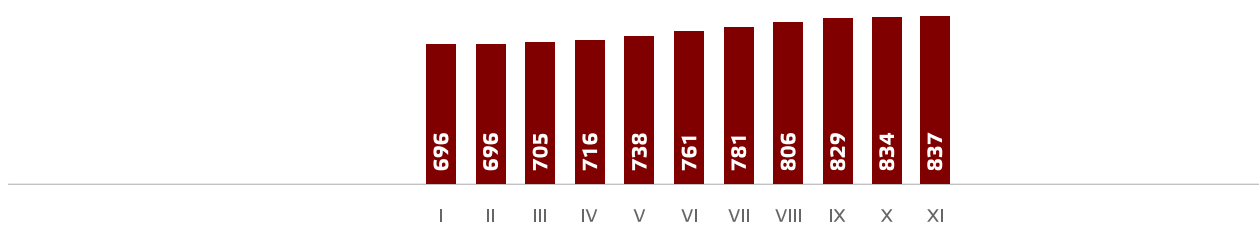
Kauguri, Jūrmala

In Kauguri, the prices of standard-type apartments increased by 2 % in November. The average price of apartments per square meter rose to 774 EUR / m². Since the beginning of 2021, apartment prices in Kauguri have increased by 23 %.

Salaspils

Apartment prices in Salaspils increased by 0.4 %. The average price of standard-type apartments in Salaspils increased to 837 EUR / m². In 2021, the prices of standard-type apartments in Salaspils have increased by 20 %.

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

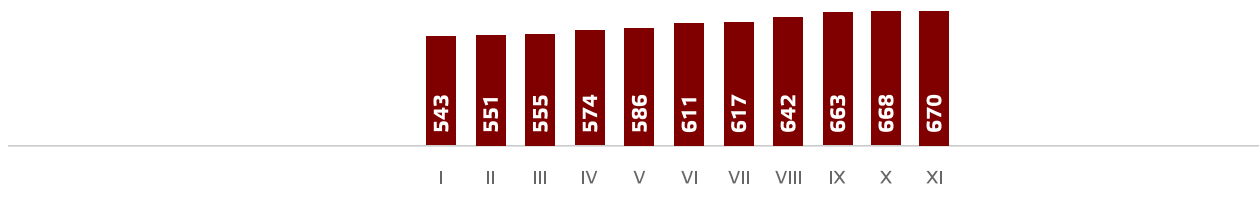


Source: ARCO REAL ESTATE

Jelgava

In Jelgava last month, apartment prices increased by 0.2 %, but the average price of standard-type apartments reached 670 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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