

MARKET OVERVIEW

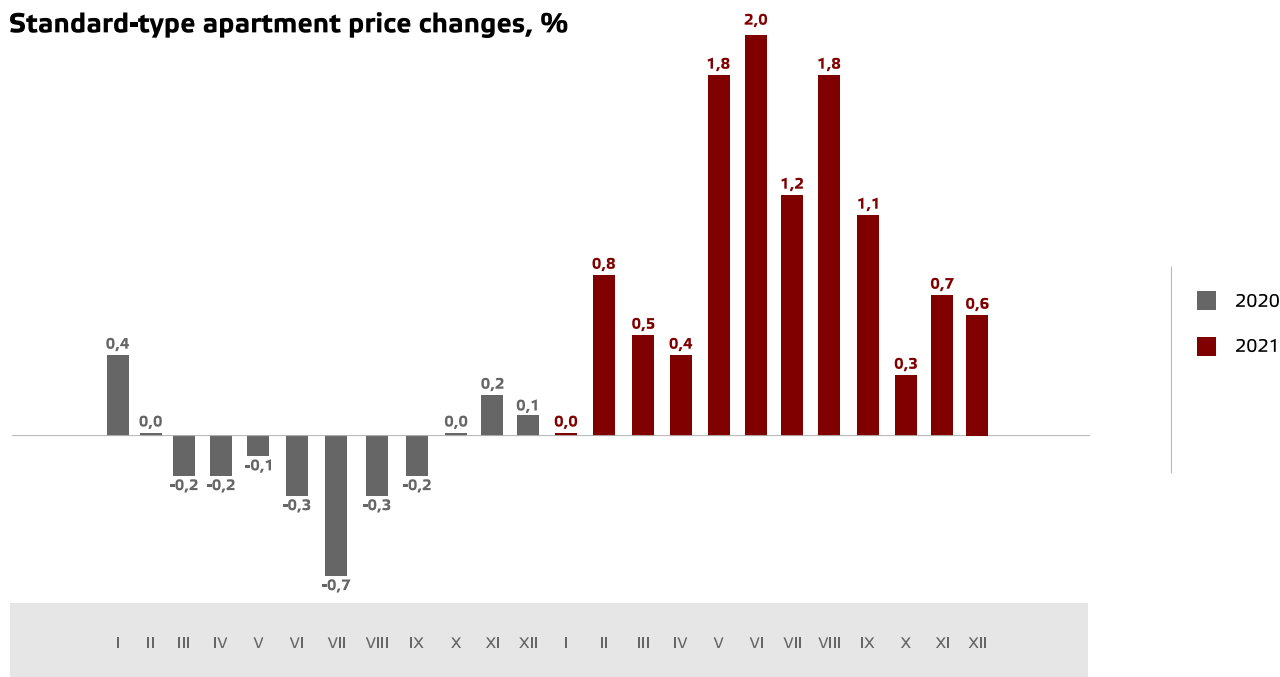
# **Standart-type apartments**

## DECEMBER

# Standard-Type Apartments, January 1, 2022

In December 2021, the prices of standard-type apartments in Riga's housing estates increased - they increased by 0.6 % during the month. The average price of standard-type apartments rose to 902 EUR/m<sup>2</sup>. In 2021, the prices of standard-type apartments increased by 12 %.

## Standard-type apartment price changes, %

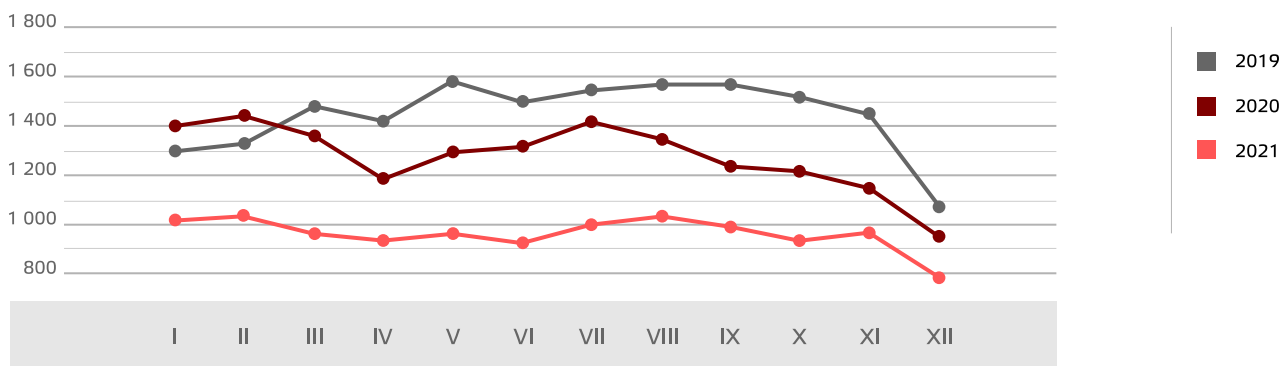


Source: ARCO REAL ESTATE

The average price of standard-type apartments in Riga's housing estates in December exceeded the mark of 900 EUR/m<sup>2</sup>. In all major housing estates of Riga, the prices of standard-type apartments continued to increase in December. In the last months of the year, price growth was less than 1 %. Prices rose in both the cheapest and most expensive neighborhoods. Due to the insufficient supply of apartments in the vicinity of Riga, prices continued to rise in December.

In December, the supply of apartments in the largest housing estates decreased significantly - at the end of the month it dropped below 800. It should be noted that the supply of apartments in December was also significantly lower than a year earlier.

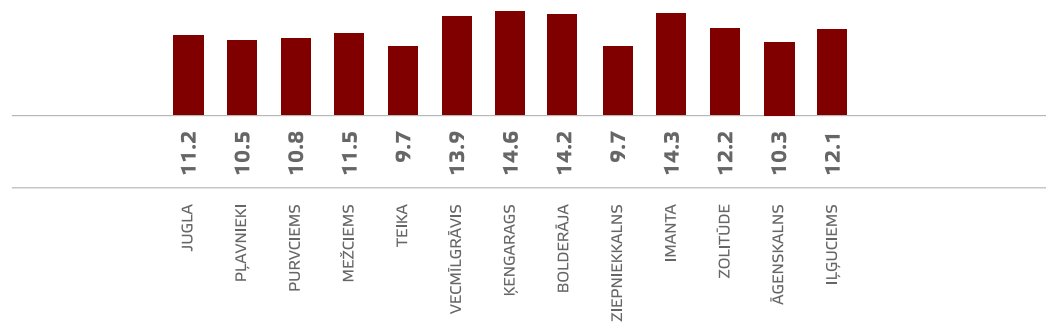
## Dynamics of apartment supply in the largest housing estates of Riga



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 Ķengarags (+15 %).

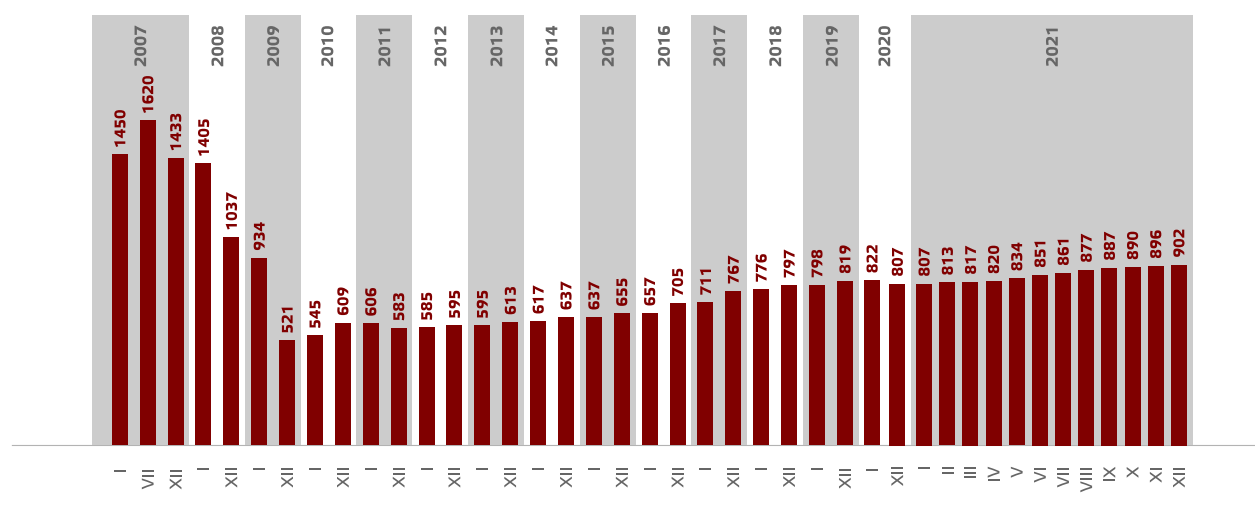
## Price changes in the largest housing estates of Riga since January 1, 2021, %



Source: ARCO REAL ESTATE

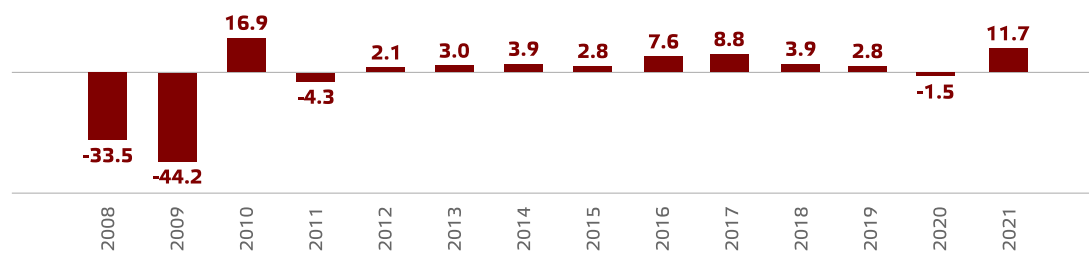
In December, the average price of standard-type apartments increased to 902 EUR/m<sup>2</sup>. The prices on average were by 44 % lower than on July 1, 2007, when the average price of a non-renovated standard-type apartment reached the highest ever value – 1 620 EUR/m<sup>2</sup>.

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



Source: ARCO REAL ESTATE

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



Source: ARCO REAL ESTATE

In December, changes in apartment prices were observed. The average price per square meter of standard-type apartments increased for one-room (+1.3 %), two-room (+0.4 %), three-room (+0.6 %) and four-room (+1.1 %) apartments.

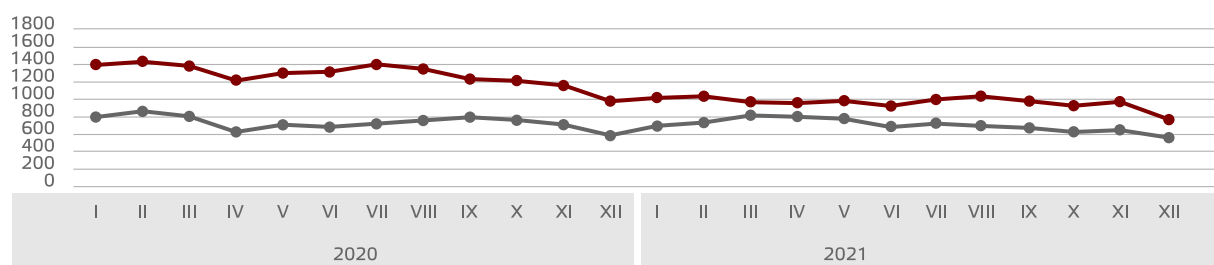
## Average prices of standard-type apartments in Riga housing estates: breakdown by number of rooms, EUR/m<sup>2</sup>

	2020												2021												2022
1 room	890	890	888	884	883	879	875	872	869	869	871	872	873	877	881	887	903	925	937	955	964	967	976	980	
2 rooms	836	836	833	830	829	826	819	818	817	818	819	820	820	824	827	830	850	864	873	889	899	903	909	913	
3 rooms	789	789	787	786	785	782	776	775	773	772	772	773	773	780	785	787	797	811	822	838	850	854	860	865	
4 rooms	774	774	774	773	773	771	766	763	761	761	762	762	763	772	775	777	787	803	812	826	833	834	839	848	
	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.	

Source: ARCO REAL ESTATE

In December, the supply of apartments in Riga decreased by 16 % 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 21 %. Compared to December 2020, the supply of apartments was generally lower: the total number of apartments offered for sale was 10 % lower than a year ago, but the supply of apartments in the largest housing estates was 19 % lower than a year ago.

## Dynamics of supply of apartments in Riga



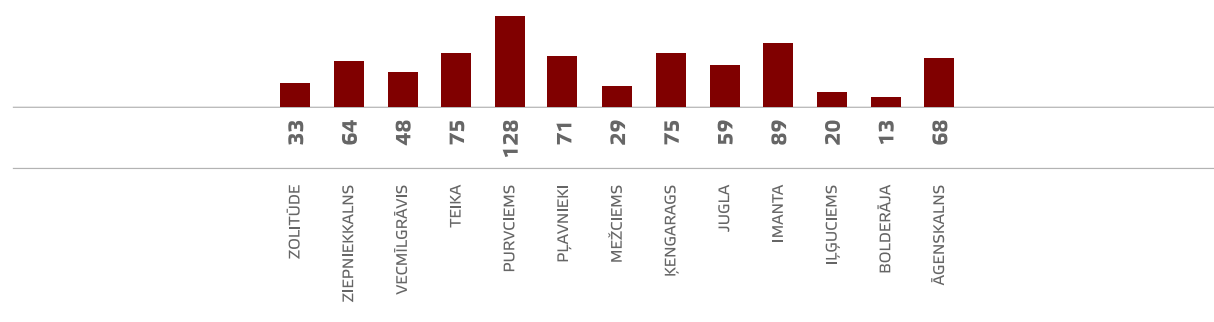
■ THE BIGGEST RESIDENTIAL AREAS (Jugla, Pļavnieki, Purvciems, Mežciems, Teika, Vecmīlgrāvis, Ķengarags, Bolderāja, Ziepniekkalna, Imanta, Zolitūde, Āgenskalns, Ilģuciems)

■ 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 December was in Purvciems, while the lowest - in Bolderāja.

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

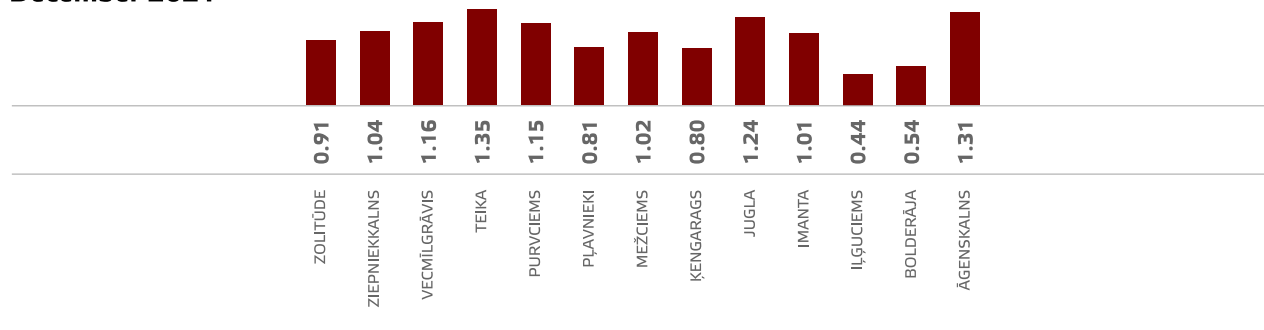


Source: ARCO REAL ESTATE

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 Ilģuciems – by 67 %, while it increased the most in Imanta (+14 %).

When analysing the supply of apartments in proportion to the size of the housing estate, i. e., by population, the largest supply in December was found in Teika, while in Ilģuciems the supply was proportionally the lowest.

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



Source: ARCO REAL ESTATE

In December, 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 Vecmīlgrāvis, where prices increased by 1.6 % during the month while in other housing estates price changes were smaller.

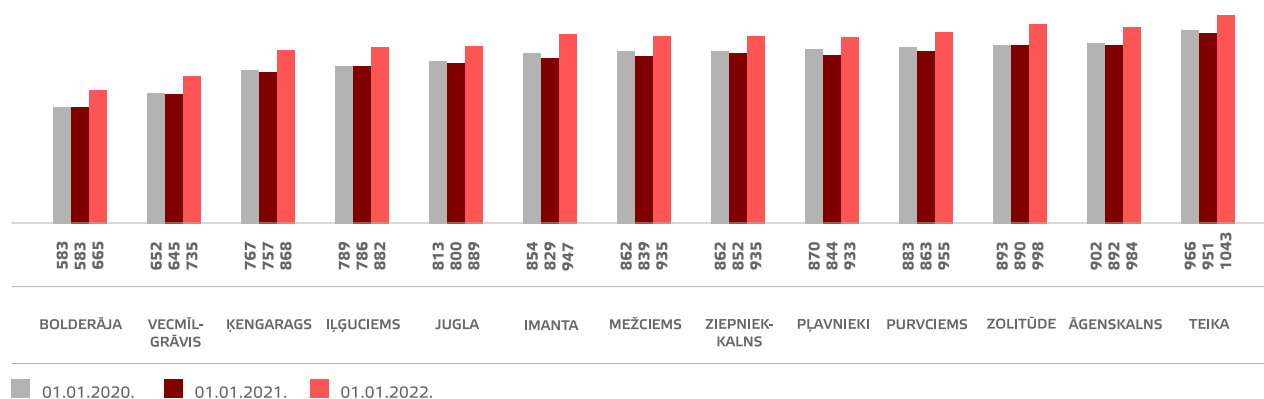
## Average price changes of square meter of standard-type apartment in Riga housing estates, %

	The average value per 1 m <sup>2</sup> on 01.01.2022.	The average value per 1 m <sup>2</sup> on 01.12.2021.	Changes, %
Jugla	889	884	0.6 ▲
Pļavnieki	933	930	0.3 ▲
Purvciems	955	954	0.2 ▲
Mežciems	935	931	0.5 ▲
Teika	1043	1032	1.0 ▲
Vecmīlgrāvis	735	723	1.6 ▲
Ķengarags	868	856	1.4 ▲
Bolderāja	665	662	0.4 ▲
Ziepniekkalns	935	931	0.5 ▲
Imanta	947	942	0.5 ▲
Zolitūde	998	992	0.7 ▲
Āgenskalns	984	981	0.3 ▲
Iļģuciems	882	880	0.1 ▲

Source: ARCO REAL ESTATE

Compared to the beginning of 2020, in December the prices of standard-type apartments were higher by 10 %. But since the beginning of 2021, prices have increased by 12 %.

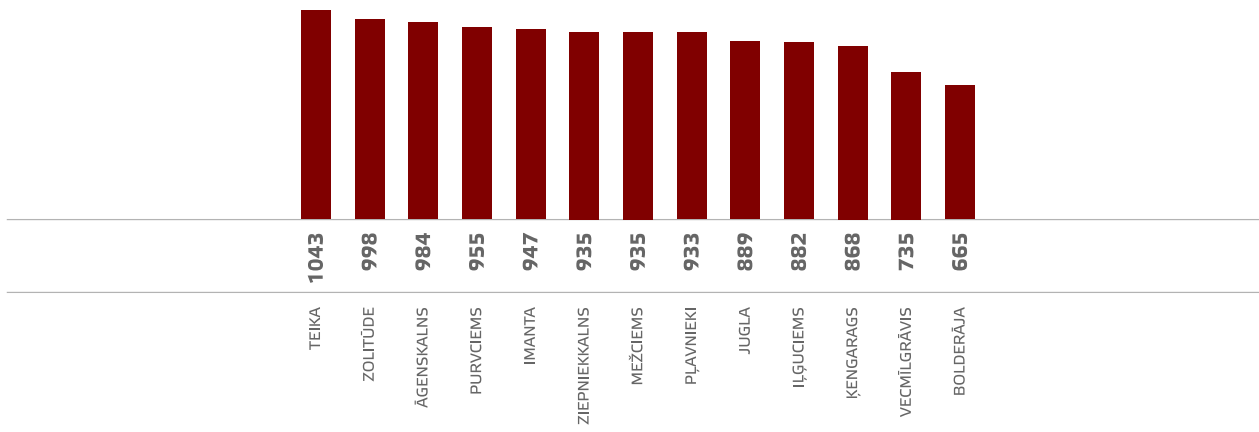
## Average standard-type apartment prices in housing estates of Riga, EUR/m<sup>2</sup>



Source: ARCO REAL ESTATE

The highest prices of standard-type apartments in December remained in Teika, where the price per square meter increased to 1 043 EUR/m<sup>2</sup>. The lowest average price per square meter in December was in Bolderāja – 665 EUR/m<sup>2</sup>, which remained unchanged during the month.

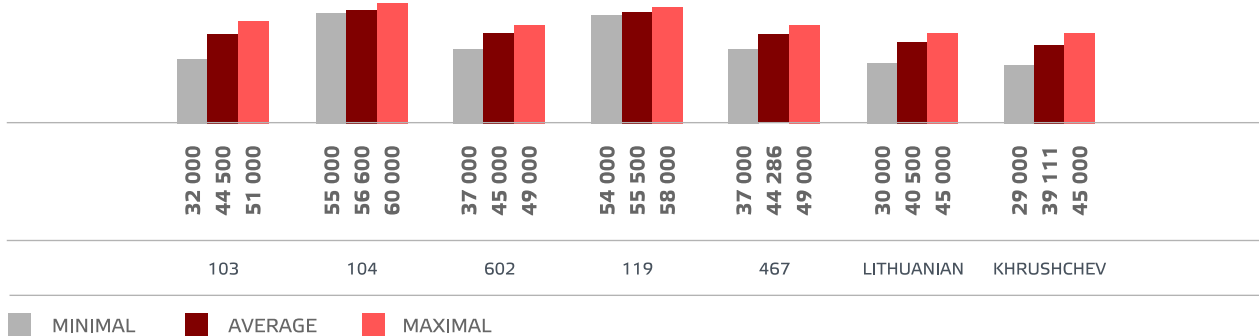
### Average standard-type apartment prices in housing estates of Riga as per January 1, 2021, EUR/m<sup>2</sup>



Source: ARCO REAL ESTATE

In December, 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 60 000 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 45 000 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 December 2021 (2-room apartments), EUR



Source: ARCO REAL ESTATE

# Apartment market in the vicinity of Riga

## Ogre

In December, the prices of standard-type apartments increased by 1 %, reaching an average price of 802 EUR/m<sup>2</sup>. In 2021, apartment prices in Ogre have increased by 22 %.

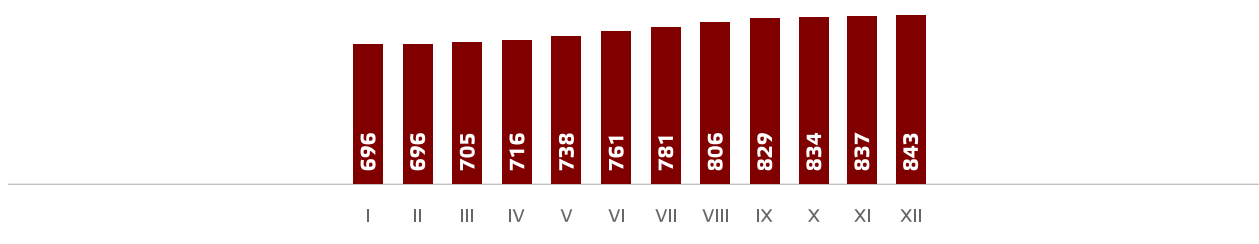
## Kauguri, Jūrmala

In Kauguri, the prices of standard-type apartments increased by 0.5 % in December. The average price of apartments per square meter rose to 778 EUR/m<sup>2</sup>. Since the beginning of 2021, apartment prices in Kauguri have increased by 24 %.

## Salaspils

Apartment prices in Salaspils increased by 0.6 %. The average price of standard-type apartments in Salaspils increased to 843 EUR/m<sup>2</sup>. In 2021, the prices of standard-type apartments in Salaspils increased by 21%.

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

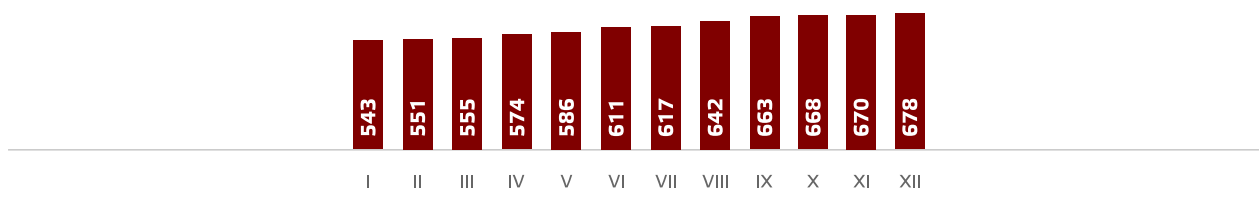


Source: ARCO REAL ESTATE

## Jelgava

In Jelgava last month, apartment prices increased by 1.3 %, reaching an average apartment price of 678 EUR/m<sup>2</sup>. Since the beginning of 2021, the prices of standard-type apartments in Jelgava have increased by 26 %.

### 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.

Māris Laukalējs | Member of the Board, Head of Valuation Department No. 1

maris.laukalejs@arcoreal.lv  
Blaumaņa ielā 5a-1, Rīgā  
LV-1011, Latvija  
Tālr. +371 6736 5555  
www.arcoreal.lv