

MARKET OVERVIEW

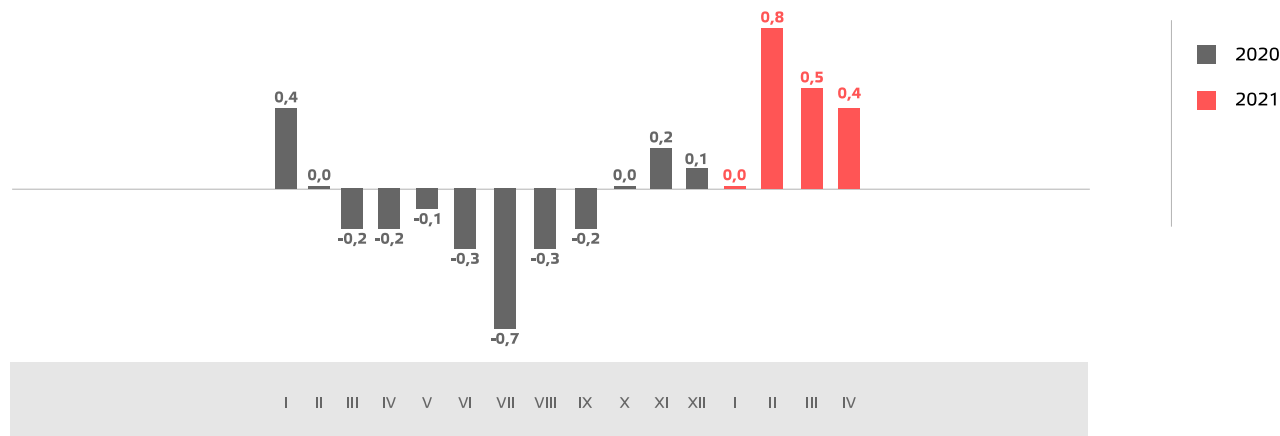
Standart-type apartments APRIL

RIGA
2021

Standard-Type Apartments, May 1, 2021

In April 2021, the prices of standard-type apartments in Riga's housing estates increased slightly - they increased by 0.4 % during the month. The average price of standard-type apartments rose to 820 EUR/ m². In 2021, the prices of standard-type apartments have increased by 1.6 % in overall.

Standard-type apartment price changes, %

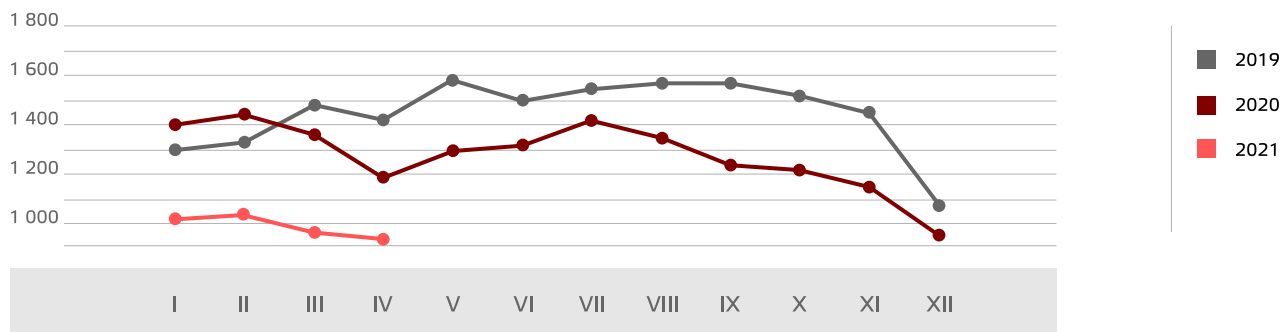


Source: ARCO REAL ESTATE

In April 2021, an increase in the prices of standard-type apartments was observed in all the largest housing estates of Riga. The rise in prices was due to insufficient supply, which is typical at the end of the year. Apartment prices also tended to increase in the vicinity of Riga - prices increased the most in Jelgava.

After a sharp decline in supply at the end of 2020, no increase in supply was observed in the first months of 2021. On the contrary, the number of standard-type apartments offered for sale in the largest housing estates decreased by 2 % in April. It should be noted that the amount of supply was significantly lower than last year, while in April 2016, the supply of apartments in the largest housing estates of Riga was twice as high. The total number of apartments offered for sale also decreased significantly during the last month - by 14 %.

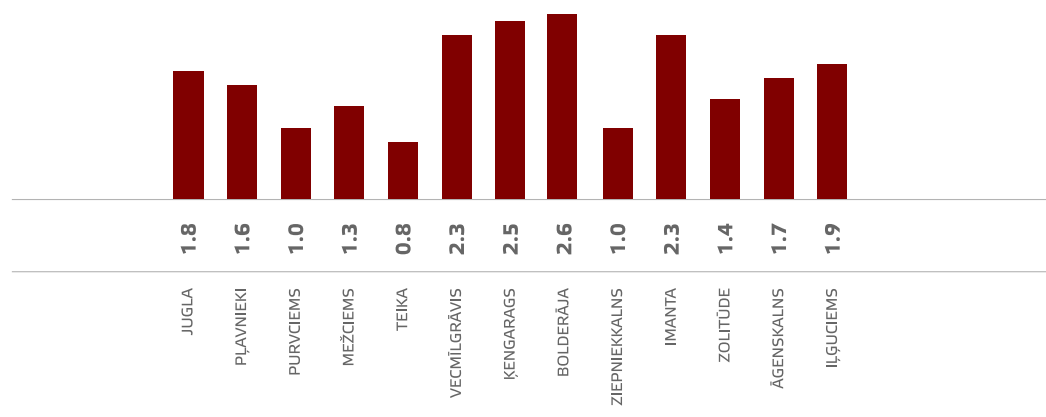
Dynamics of apartment supply in the largest housing estates of Riga



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 (+2.6 %).

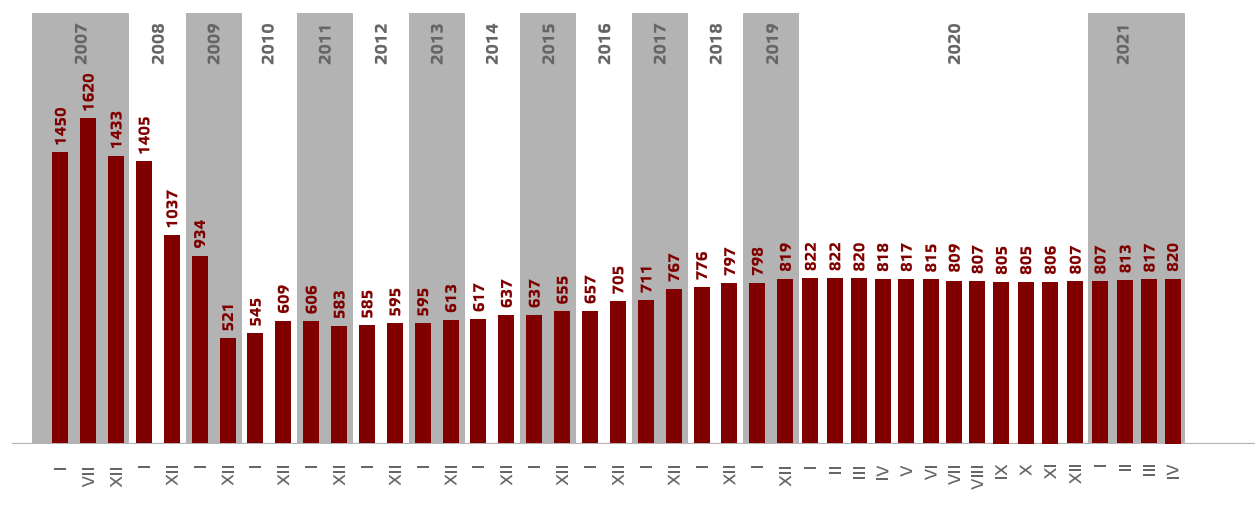
Price changes in the largest housing estates of Riga since January 1, 2021, %



Source: ARCO REAL ESTATE

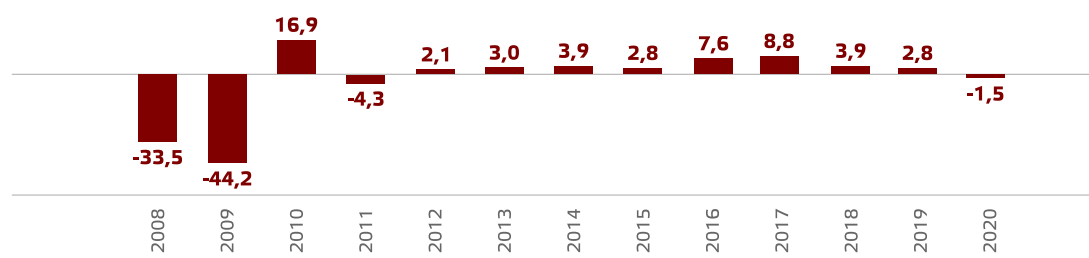
In April 2021, the average price of standard-type apartments increased to 820 EUR/m². The prices on average were by 49 % lower than on July 1, 2007, when the average price of a non-renovated standard-type apartment reached the highest ever value – 1 620 EUR/m².

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 April, changes in apartment prices, measured by the number of rooms, were observed. The average price per square meter of standard-type apartments increased for one-room (+0.7 %), two-room (+0.4 %), three-room (+0.3 %) and four-room (+0.3 %) apartments.

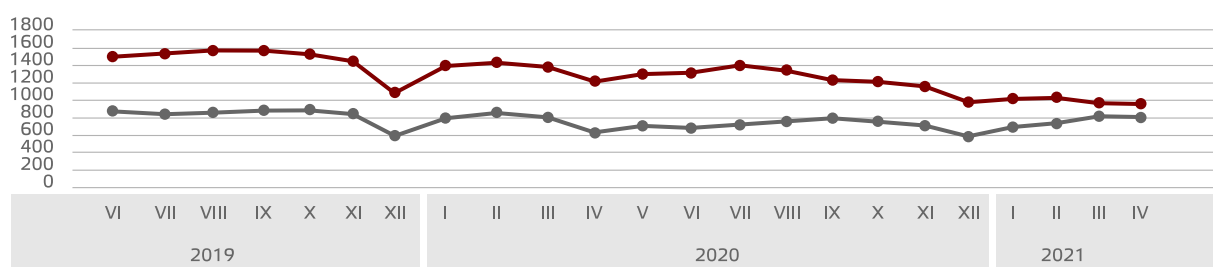
Average prices of standard-type apartments in Riga housing estates: breakdown by number of rooms, EUR/m²

	2019												2020												2021				
1 room	875	878	880	885	890	890	889	888	888	888	890	890	888	884	883	879	875	872	869	869	871	872	873	877	881	887			
2 rooms	826	830	830	832	835	835	835	835	835	835	836	836	833	830	829	826	819	818	817	818	819	820	820	824	827	830			
3 rooms	765	773	777	781	785	785	785	786	786	786	789	789	787	786	785	782	776	775	773	772	772	773	773	780	785	787			
4 rooms	743	751	755	758	761	762	763	764	766	768	774	774	774	773	773	771	766	763	761	761	762	762	763	772	775	777			
	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.	01.03.	01.04.	01.05.			

Source: ARCO REAL ESTATE

In April, the supply of apartments in Riga decreased by 14 % 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 2 %. Compared to April 2020, the supply of apartments was generally slightly higher: the total number of apartments offered for sale was 1 % higher than a year ago, but the supply of apartments in the largest housing estates was 20 % lower than a year ago.

Dynamics of supply of apartments in Riga



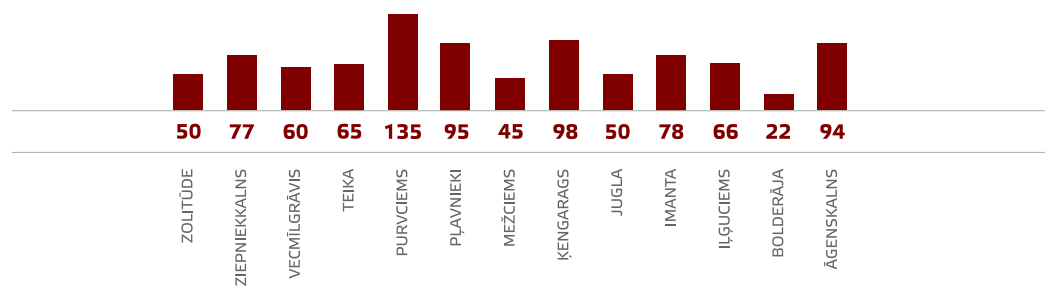
■ THE BIGGEST RESIDENTIAL AREAS (Jugla, Pļavnieki, Purvciems, Mežciems, Teika, Vecmīlgrāvis, Ķengarags, Bolderāja, Ziepniekkalns, Imanta, Zolitūde, Āgenskalns, Ilģuciems)

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

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

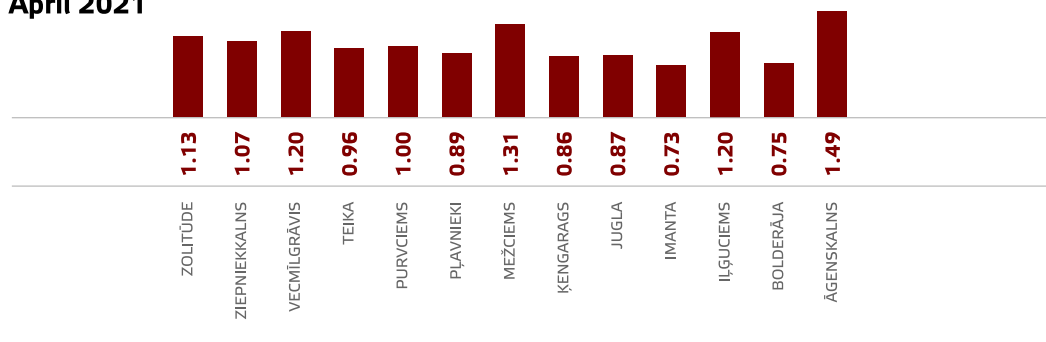


Source: ARCO REAL ESTATE

Last month, the supply of apartments in the largest housing estates of Riga mostly decreased. The supply decreased the most in Imanta - by 18 %. The supply increased the most during the month in Bolderāja (+29 %).

When analysing the supply of apartments in proportion to the size of the housing estate, i. e., by population, the largest supply in April 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 April 2021



Source: ARCO REAL ESTATE

In April, changes in the prices of standard-type apartments in the largest housing estates of Riga were observed. Apartment prices rose in almost all major housing estates. The largest price increase was observed in Bolderāja, where they increased by 1.1 % during the month. No changes were observed in Jugla, where prices remained unchanged.

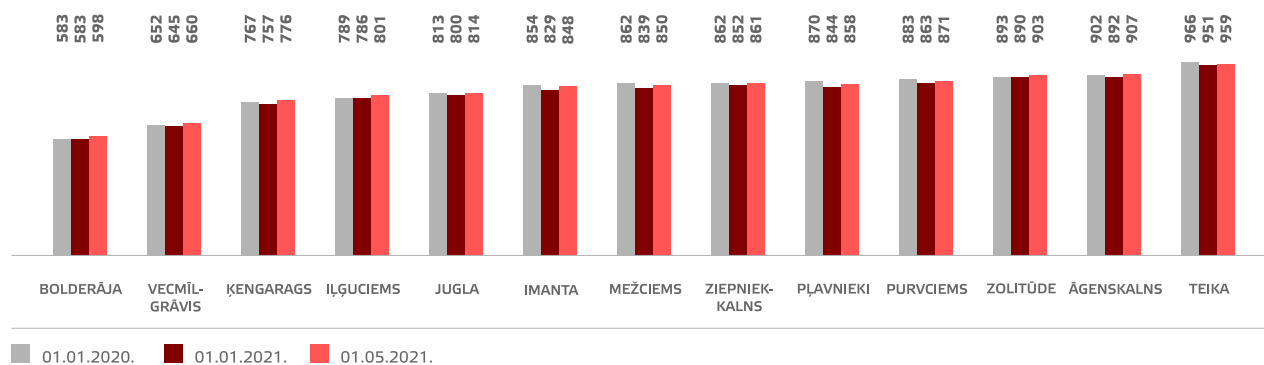
Average price changes of square meter of standard-type apartment in Riga housing estates, %

Housing Estate	The average value per 1 m ² on 01.05.2021.	The average value per 1 m ² on 01.04.2021.	Changes, %
Jugla	814	814	0.0
Pļavnieki	858	857	0.1
Purvciems	871	871	0.1
Mežciems	850	849	0.2
Teika	959	957	0.2
Vecmīlgrāvis	660	655	0.8
Ķengarags	776	771	0.6
Bolderāja	598	591	1.1
Zieņiekkalns	861	858	0.4
Imanta	848	842	0.7
Zolitūde	903	901	0.2
Āgenskalns	907	898	1.0
Iļģuciems	801	799	0.3

Source: ARCO REAL ESTATE

Compared to the beginning of 2020, in April the prices of standard-type apartments were higher by 0.2 %. However, since the beginning of 2021, prices have increased by 1.6 %.

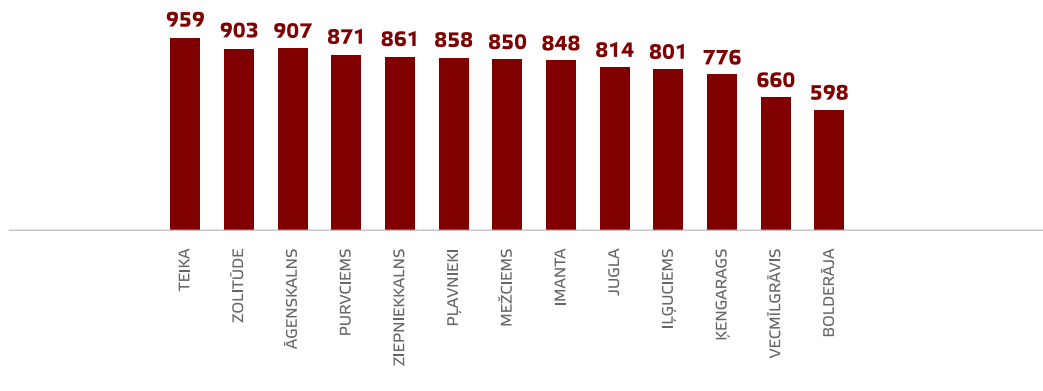
Average standard-type apartment prices in housing estates of Riga, EUR/m²



Source: ARCO REAL ESTATE

The highest prices of standard-type apartments in April remained in Teika, where the price per square meter increased to 959 EUR/ m². The lowest average price per square meter in April was in Bolderāja - 598 EUR/ m², which slightly increased during the month.

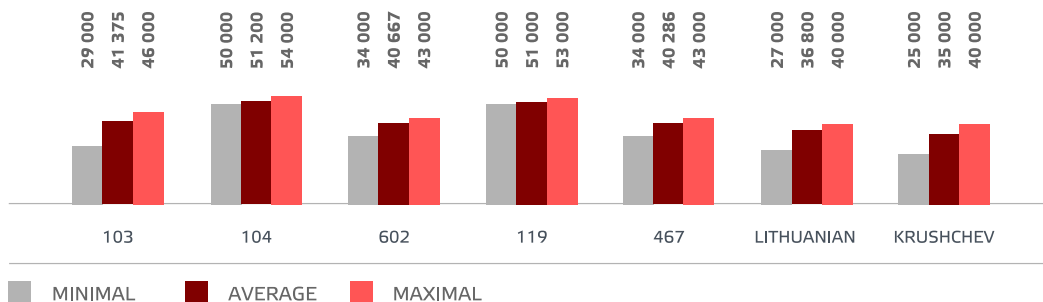
Average standard-type apartment prices in housing estates of Riga as per May 1, 2021, EUR/m²



Source: ARCO REAL ESTATE

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



Source: ARCO REAL ESTATE

Apartment market in the vicinity of Riga

Ogre

In April, the prices of standard-type apartments in Ogre increased by 2 %, with the average price of apartments rising to 697 EUR/ m². In 2021, apartment prices in Ogre have increased by 6 %.

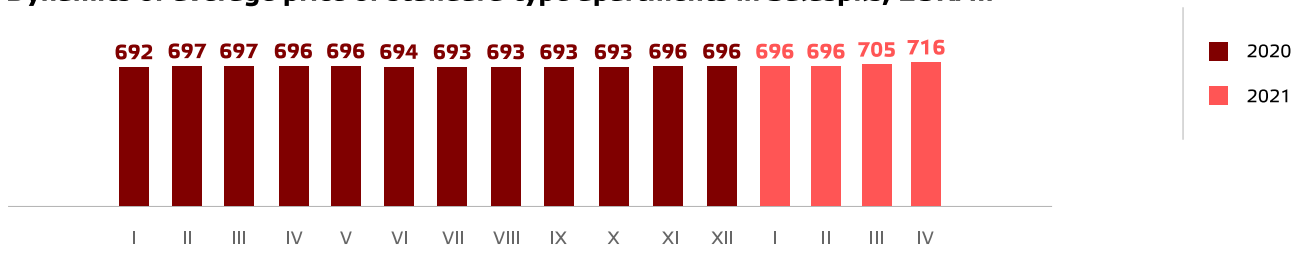
Kauguri, Jūrmala

In Kauguri, the prices of standard-type apartments increased by 1 % in April. The average price of apartments per square meter rose to 654 EUR/ m². Since the beginning of 2021, apartment prices in Kauguri have increased by 4 %.

Salaspils

In April, apartment prices in Salaspils increased by 2 %. The average price per square meter of standard-type apartments in Salaspils increased to 716 EUR/ m². In 2021, the prices of standard-type apartments in Salaspils have increased by 3 %.

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

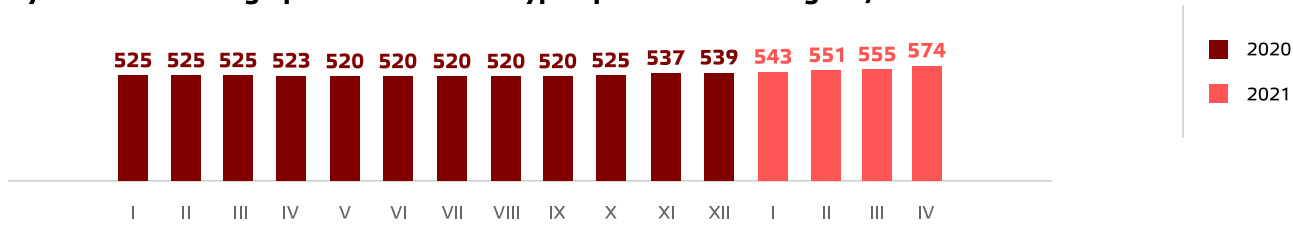


Source: ARCO REAL ESTATE

Jelgava

In April, apartment prices in Jelgava increased by 3 %, but the average price of standard-type apartments increased to 574 EUR/ m². In the first months of 2021, the prices of standard-type apartments in Jelgava have increased by 6 %.

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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