

MARKET OVERVIEW

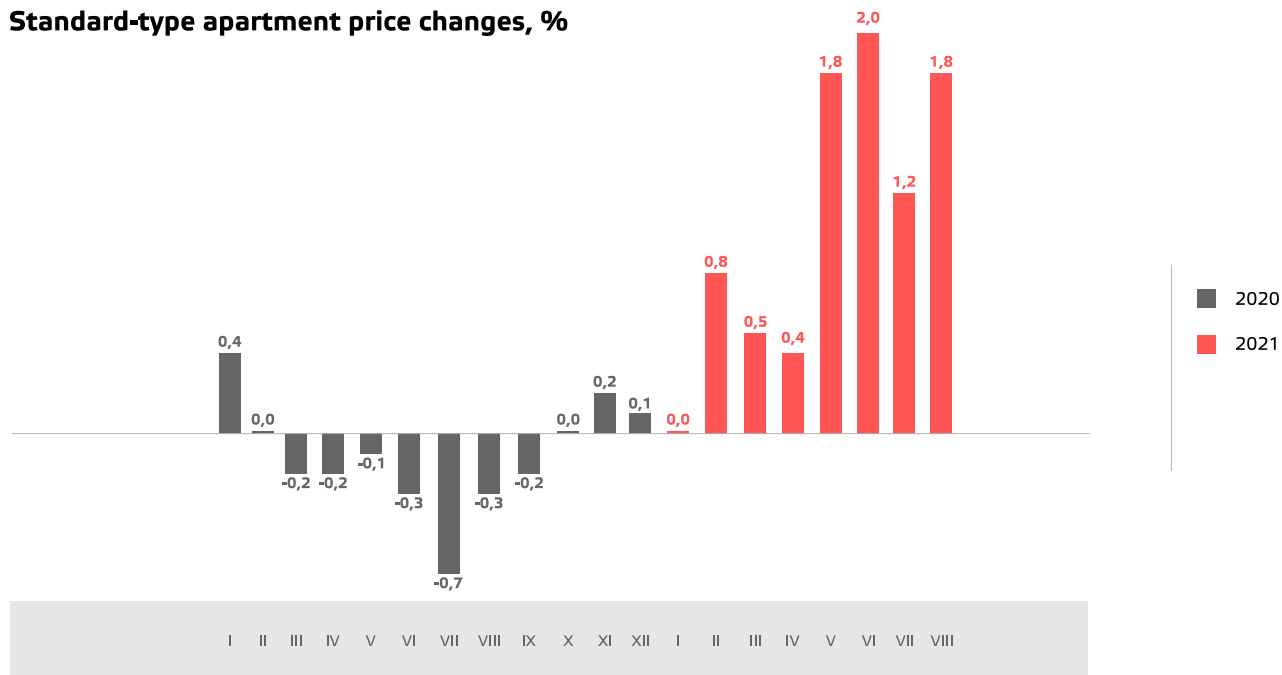
Standart-type apartments AUGUST

RIGA
2021

Standard-Type Apartments, September 1, 2021

In August 2021, the prices of standard-type apartments in Riga's housing estates increased - they increased by 1.8 % during the month. The average price of standard-type apartments rose to 877 EUR/m². In 2021, the prices of standard-type apartments have increased by 8.7 %.

Standard-type apartment price changes, %

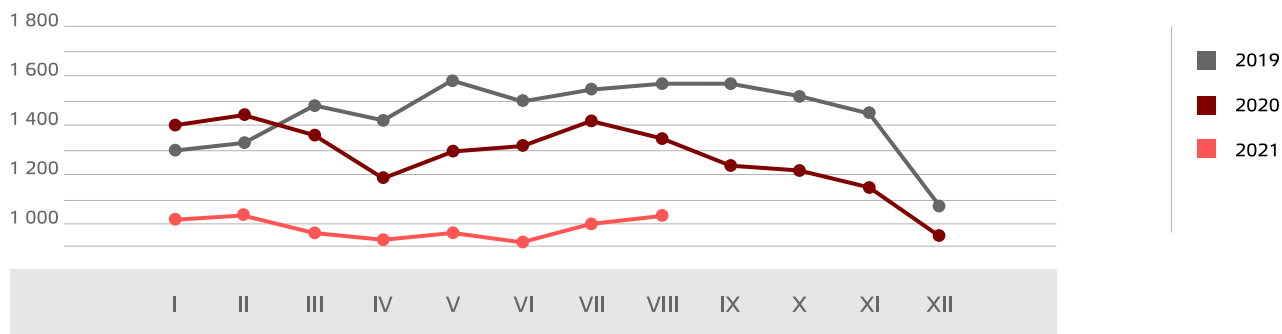


Source: ARCO REAL ESTATE

In all major housing estates of Riga, an increase in the prices of standard-type apartments was observed in August. In August, price increase was one of the highest this year. Due to the low supply of apartments, apartment prices in the vicinity of Riga grew even faster.

In July, the supply of apartments in the largest housing estates slightly exceeded 1,000 and increased in August. However, it was still significantly lower than a year earlier.

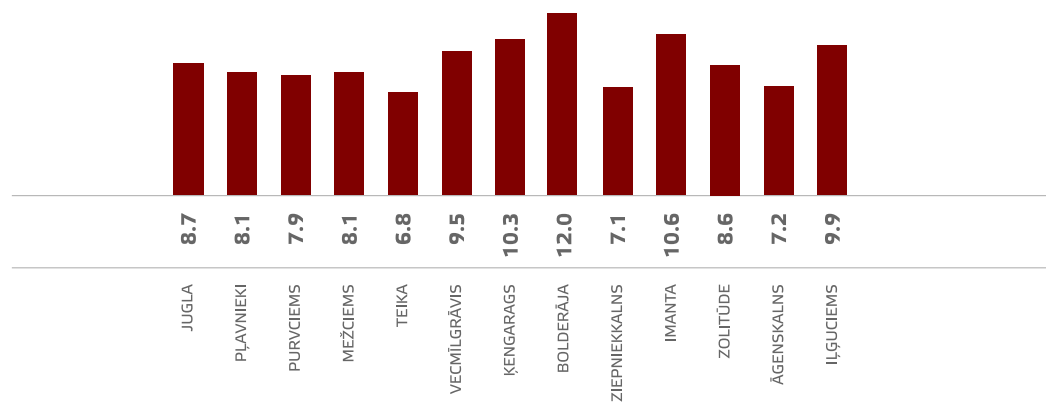
Dynamics of apartment supply in the largest housing estates of Riga



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 (+12 %).

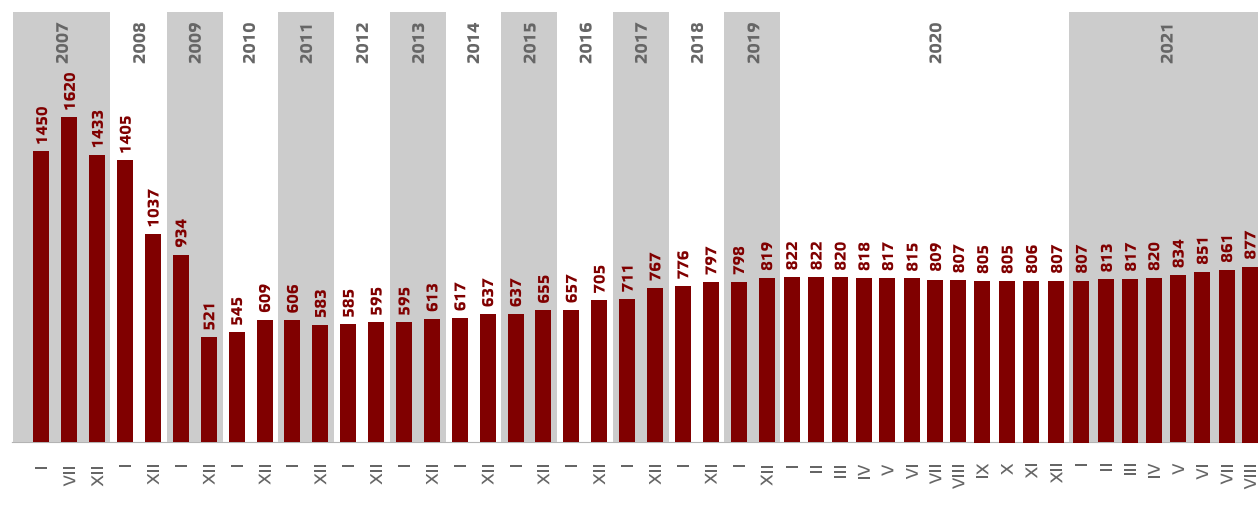
Price changes in the largest housing estates of Riga since January 1, 2021, %



Source: ARCO REAL ESTATE

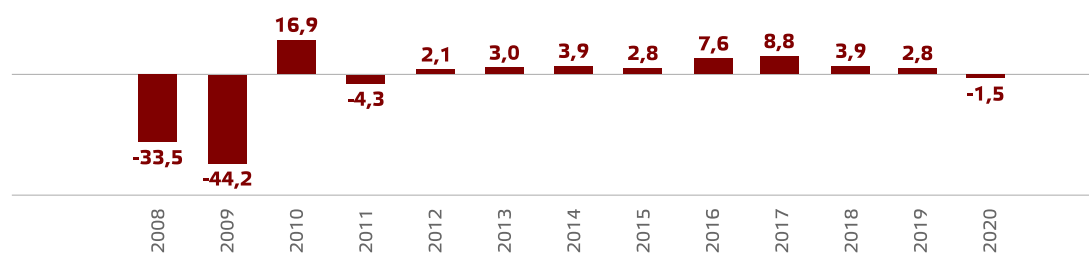
In August 2021, the average price of standard-type apartments increased to 877 EUR/m². The prices on average were by 46 % lower than on July 1, 2007, when the average price of a non-renovated standard-type apartment reached the highest ever value – 1 620 EUR/m².

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 August, changes in apartment prices were observed. The average price per square meter of standard-type apartments increased for one-room (+1.9 %), two-room (+1.8 %), three-room (+1.9 %) and four-room (+1.7 %) apartments.

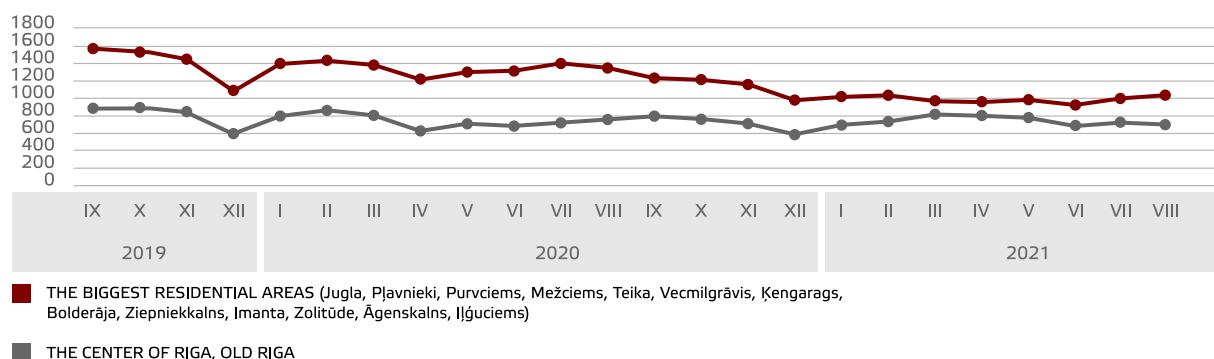
Average prices of standard-type apartments in Riga housing estates: breakdown by number of rooms, EUR/m²

	2019					2020												2021								
1 room	890	890	889	888	888	888	890	890	888	884	883	879	875	872	869	869	871	872	873	877	881	887	903	925	937	955
2 rooms	835	835	835	835	835	835	836	836	833	830	829	826	819	818	817	818	819	820	820	824	827	830	850	864	873	889
3 rooms	785	785	785	786	786	786	789	789	787	786	785	782	776	775	773	772	772	773	773	780	785	787	797	811	822	838
4 rooms	761	762	763	764	766	768	774	774	774	773	773	771	766	763	761	761	762	762	763	772	775	777	787	803	812	826
	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.	01.06.	01.07.	01.08.	01.09.

Source: ARCO REAL ESTATE

In August, the supply of apartments in Riga increased by 2 % 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 3 %. Compared to July 2020, the supply of apartments was generally lower: the total number of apartments offered for sale was 16 % lower than a year ago, but the supply of apartments in the largest housing estates was 23 % lower than a year ago.

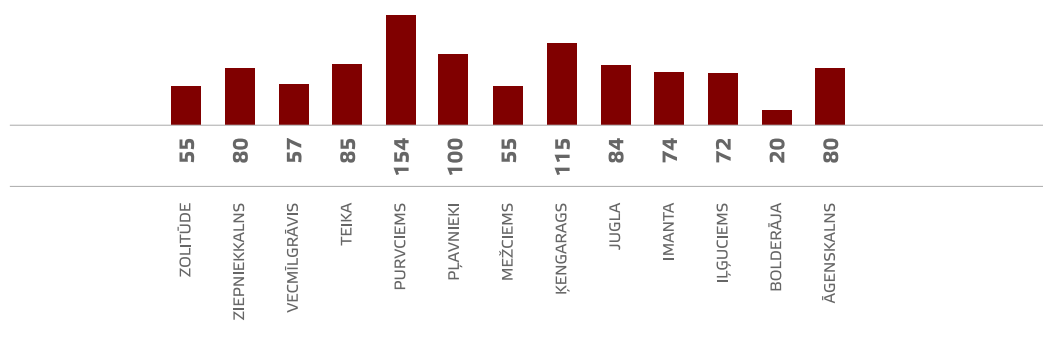
Dynamics of supply of apartments in Riga



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

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

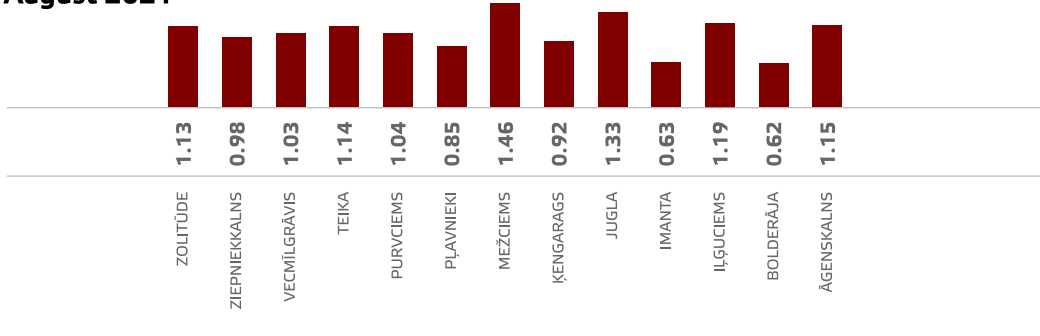


Source: ARCO REAL ESTATE

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 Jugla - by 35 %, while it decreased the most in Āgenskalns (-21 %).

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



Source: ARCO REAL ESTATE

In August, changes were observed in the prices of standard-type apartments in the largest housing estates of Riga. Apartment prices rose in all major housing estates. The largest price increase was observed in Bolderāja, where prices increased by 2.9 % during the month. The smallest changes affected Pļavnieki, where prices increased by 1.4 %.

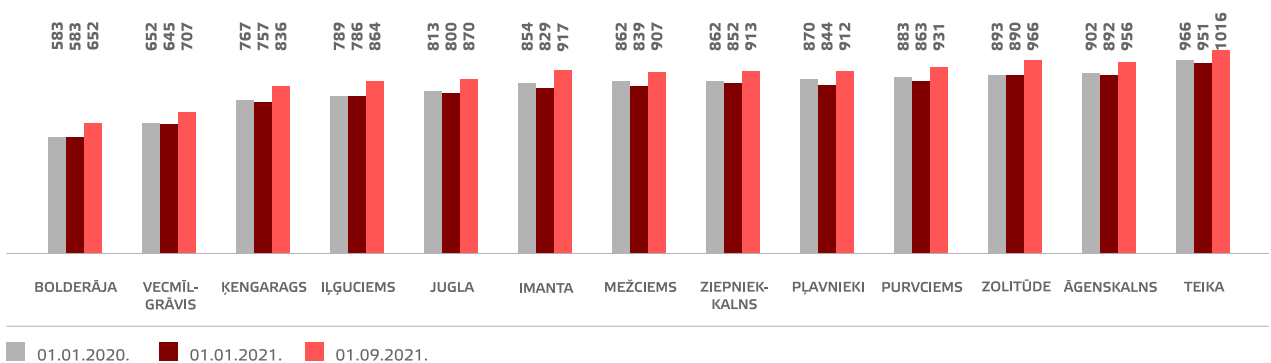
Average price changes of square meter of standard-type apartment in Riga housing estates, %

Housing Estate	The average value per 1 m ² on 01.09.2021.	The average value per 1 m ² on 01.08.2021.	Changes, %
Jugla	870	855	1.7
Pļavnieki	912	900	1.4
Purvciems	931	912	2.0
Mežciems	907	889	2.1
Teika	1016	1000	1.5
Vecmīlgrāvis	707	696	1.5
Ķengarags	836	823	1.5
Bolderāja	652	634	2.9
Zieņiekkalns	913	898	1.7
Imanta	917	901	1.8
Zolitūde	966	946	2.1
Āgenskalns	956	936	2.2
Iļģuciems	864	847	1.9

Source: ARCO REAL ESTATE

Compared to the beginning of 2020, in August the prices of standard-type apartments were higher by 7 %. But since the beginning of 2021, prices have increased by 9 %.

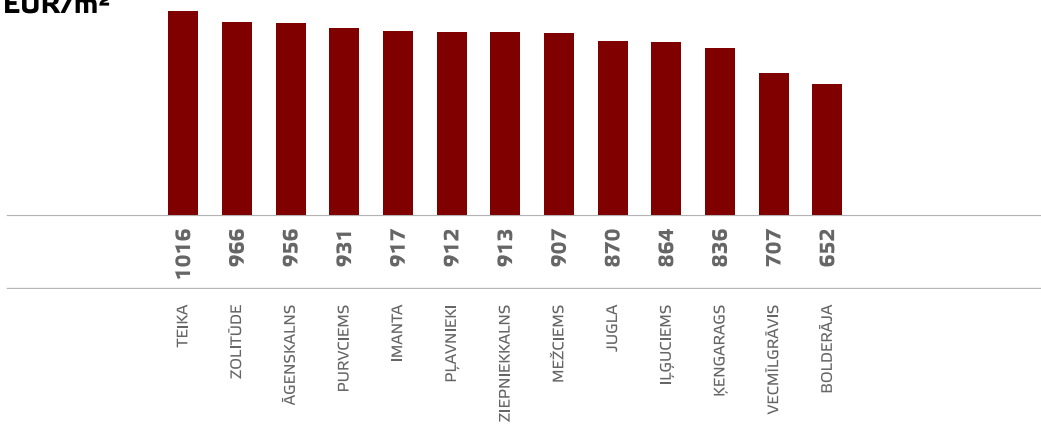
Average standard-type apartment prices in housing estates of Riga, EUR/m²



Source: ARCO REAL ESTATE

The highest prices of standard-type apartments in August remained in Teika, where the price per square meter increased to 1 016 EUR/m². The lowest average price per square meter in August was in Bolderāja – 652 EUR/m², which also increased during the month.

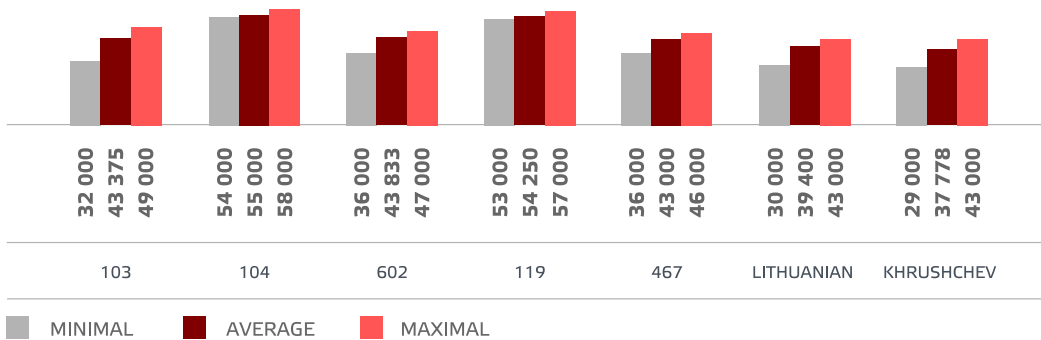
Average standard-type apartment prices in housing estates of Riga as per September 1, 2021, EUR/m²



Source: ARCO REAL ESTATE

In August, 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 58 000 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 43 000 EUR, and the so-called Khrushchev-time houses, where the price of 2-room apartments varied from 29 000 to 43 000 EUR depending on the housing estate.

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



Source: ARCO REAL ESTATE

Apartment market in the vicinity of Riga

Ogre

In August, the prices of standard-type apartments in Ogre increased by 3 %, reaching an average apartment price of 769 EUR/m². In the first eight months of 2021, apartment prices in Ogre increased by 17 %.

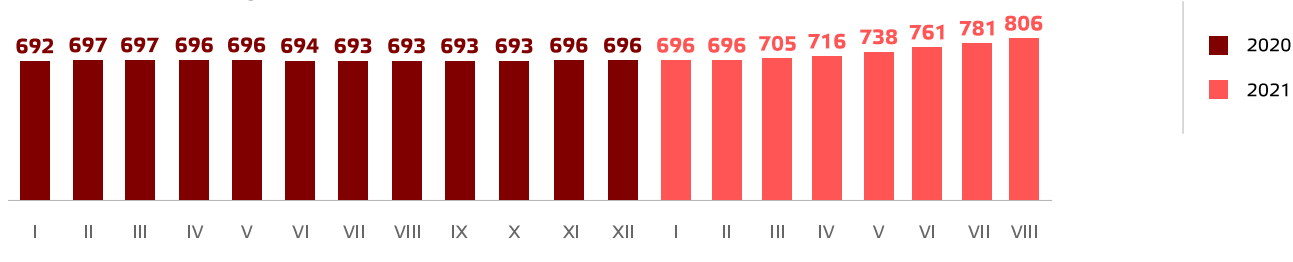
Kauguri, Jūrmala

In Kauguri, the prices of standard-type apartments increased by 3 % in August. The average price of one square meter of apartments rose to 744 EUR/m². Since the beginning of 2021, apartment prices in Kauguri have increased by 18 %.

Salaspils

In August, apartment prices in Salaspils increased by 3 %. The average price per square meter of standard-type apartments in Salaspils increased to 806 EUR/m². This year, the prices of standard-type apartments in Salaspils have increased by 16 %.

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

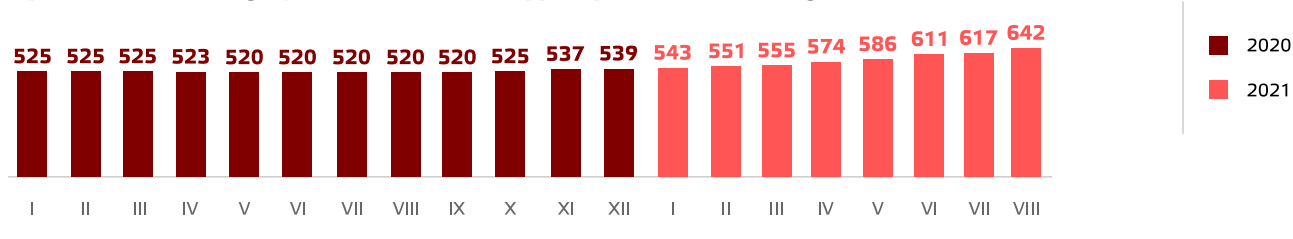


Source: ARCO REAL ESTATE

Jelgava

Last month, apartment prices in Jelgava increased by 4 %, but the average price of standard-type apartments reached 642 EUR/m². Since the beginning of 2021, the prices of standard-type apartments in Jelgava have increased by 19 %.

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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