

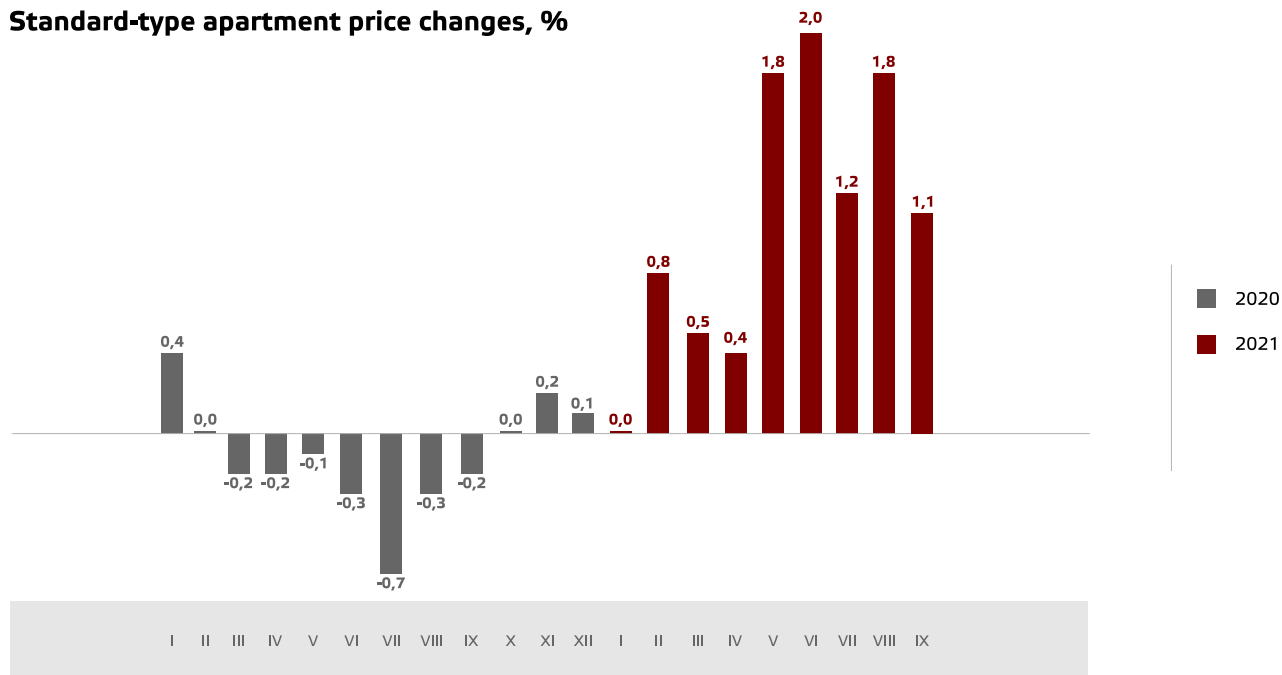
MARKET OVERVIEW

# Standart-type apartments SEPTEMBER

# Standard-Type Apartments, October 1, 2021

In September 2021, the prices of standard-type apartments in Riga's housing estates increased - they increased by 1.1 % during the month. The average price of standard-type apartments rose to 887 EUR/m<sup>2</sup>. In 2021, the prices of standard-type apartments increased by 9.9 %.

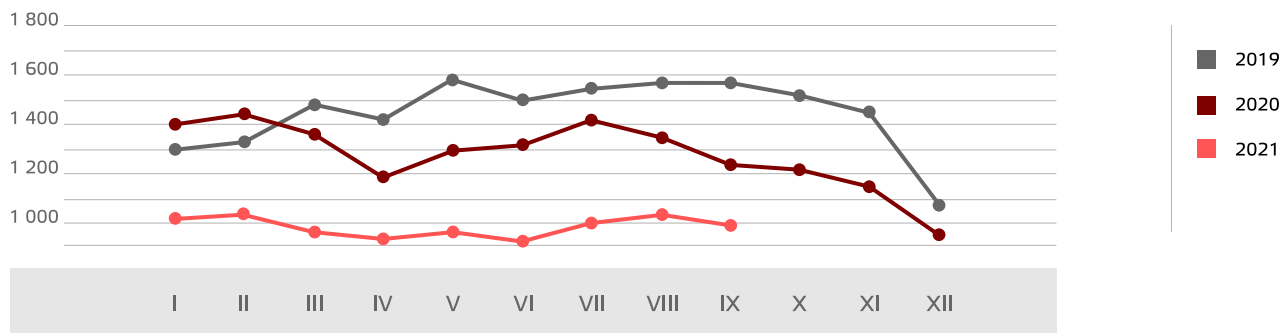
## Standard-type apartment price changes, %



Source: ARCO REAL ESTATE

In all major housing estates of Riga, the prices of standard-type apartments continued to increase in September. In September, price increases were lower than in previous months. Last month, prices increased the most for two-room and three-room apartments in standard-type buildings in all housing estates of Riga. Due to the low supply of apartments, apartment prices in the vicinity of Riga grew even faster. In August, the supply of apartments in the largest housing estates slightly exceeded 1,000, but in September it dropped again. However, it was still significantly lower than a year earlier.

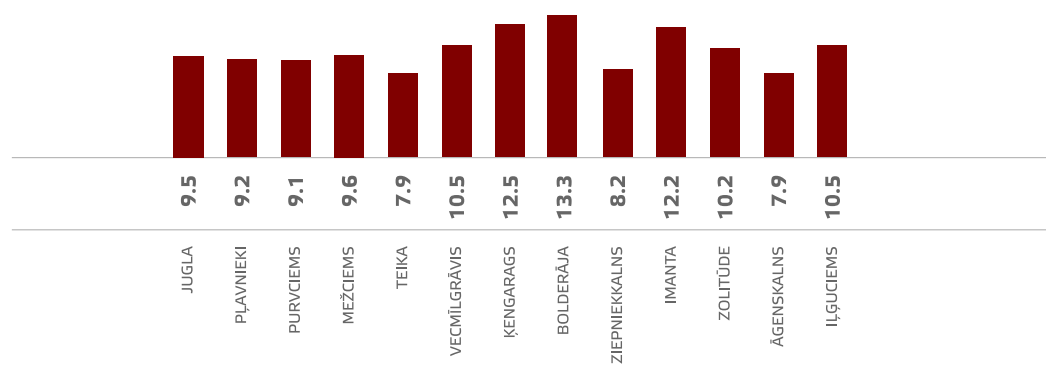
## Dynamics of apartment supply in the largest housing estates of Riga



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 (+ 13 %).

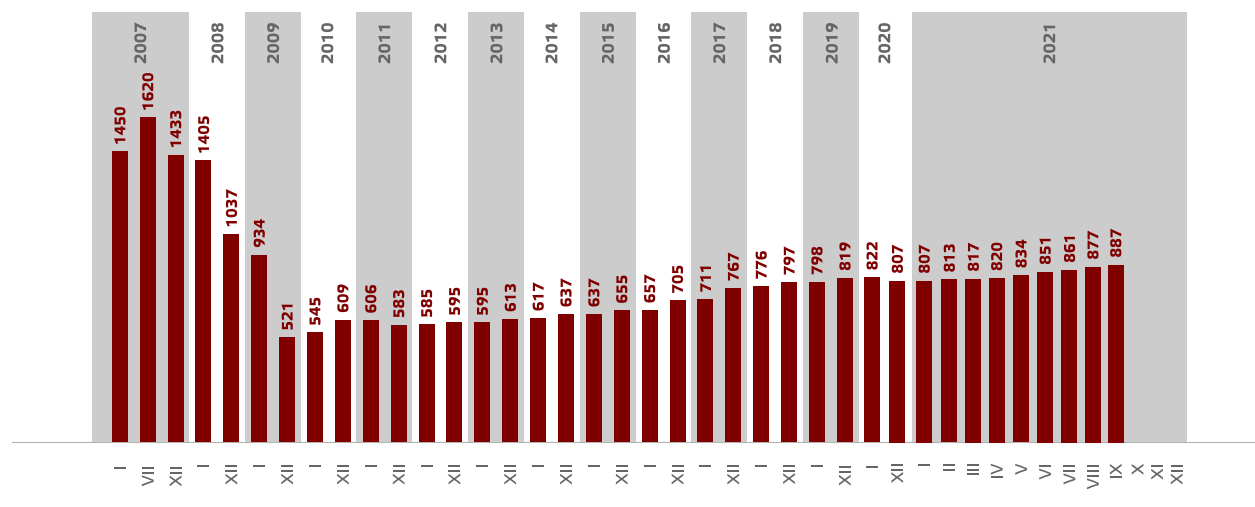
## Price changes in the largest housing estates of Riga since January 1, 2021, in %



Source: ARCO REAL ESTATE

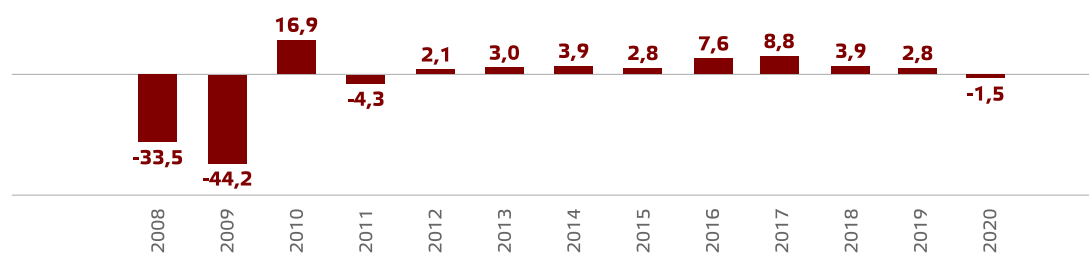
In September 2021, the average price of standard-type apartments increased to 887 EUR/m<sup>2</sup>. The prices on average were by 45 % lower than on July 1, 2007, when the average price of a non-renovated standard-type apartment reached the highest ever value – 1 620 EUR/m<sup>2</sup>.

## Dynamics of average price of standard-type apartments in the largest housing estates of Riga, EUR/m<sup>2</sup>



Source: ARCO REAL ESTATE

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



Source: ARCO REAL ESTATE

In September, changes in apartment prices were observed. The average price per square meter of standard-type apartments increased for one-room (+ 0.9 %), two-room (+ 1.1 %), three-room (+ 1.4 %) and four-room (+ 0.8 %) apartments.

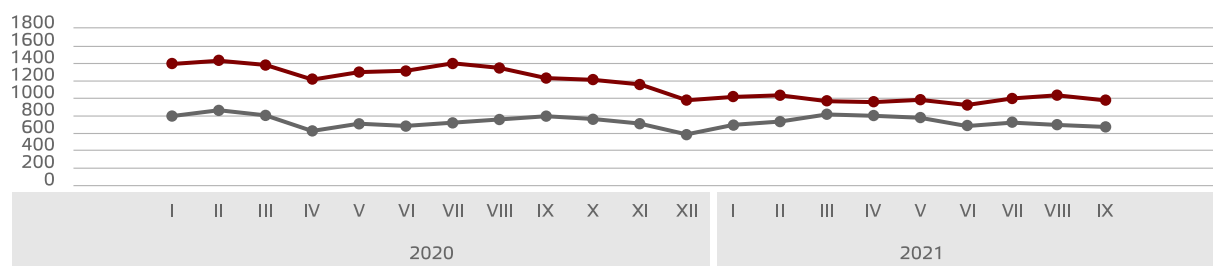
## Average prices of standard-type apartments in Riga housing estates: breakdown by number of rooms, EUR/m<sup>2</sup>

	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
2 rooms	835	836	836	833	830	829	826	819	818	817	818	819	820	820	824	827	830	850	864	873	889	899
3 rooms	786	789	789	787	786	785	782	776	775	773	772	772	773	773	780	785	787	797	811	822	838	850
4 rooms	768	774	774	774	773	773	771	766	763	761	761	762	762	763	772	775	777	787	803	812	826	833
	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.

Source: ARCO REAL ESTATE

In September, the supply of apartments in Riga decreased by 5 % 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 4 %. Compared to September 2020, the supply of apartments was generally lower: the total number of apartments offered for sale was 17 % lower 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



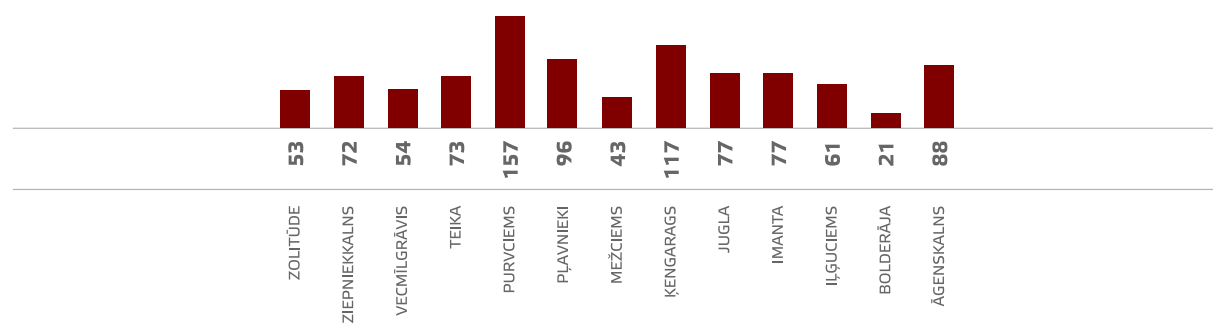
■ THE BIGGEST RESIDENTIAL AREAS (Jugla, Pļavnieki, Purvciems, Mežciems, Teika, Vecmīlgrāvis, Ķengarags, Bolderāja, Ziepniekkalns, Imanta, Zolitūde, Āgenskalns, Ilģuciems)

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

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

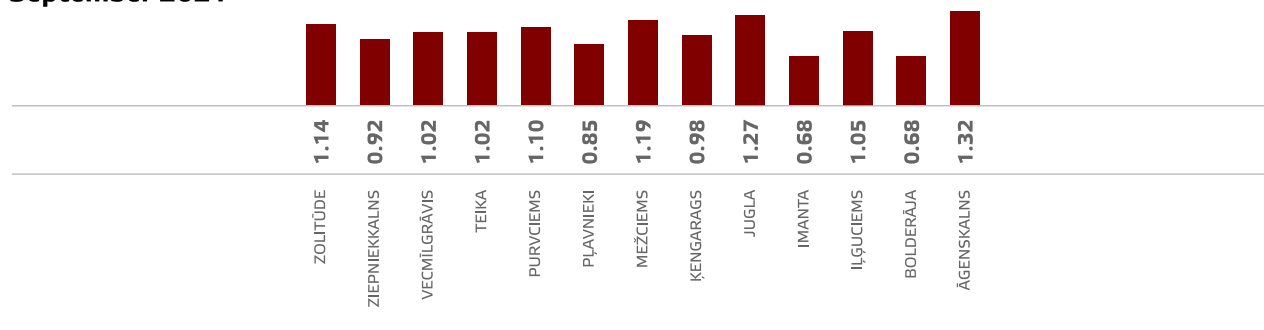


Source: ARCO REAL ESTATE

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 Mežciems – by 22 %, while it increased the most in Āgenskalns (+10 %).

When analysing the supply of apartments in proportion to the size of the housing estate, i.e., by population, the largest supply in September 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 September, 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 Ķengarags, where prices increased by 1.9 % during the month. The smallest changes affected Āgenskalns and Iļģuciems, where prices increased by 0.6 %.

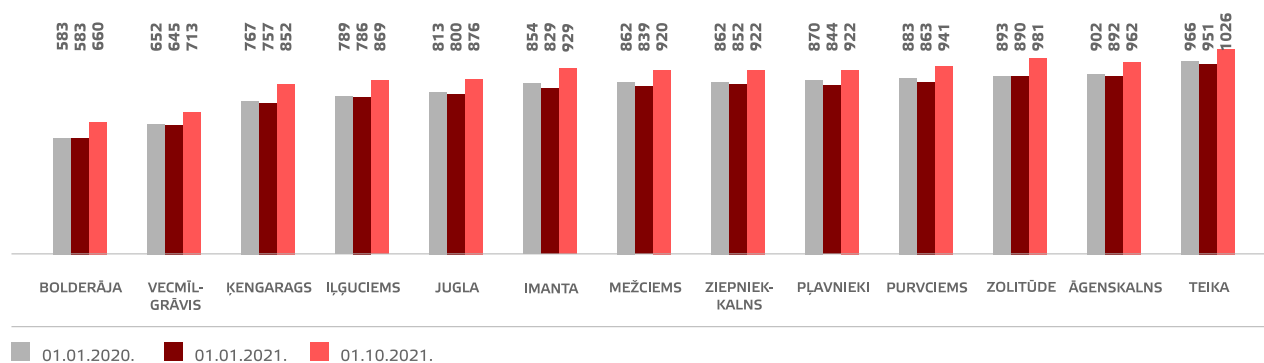
## Average price changes of square meter of standard-type apartment in Riga housing estates, %

	The average value per 1 m <sup>2</sup> on 01.10.2021.	The average value per 1 m <sup>2</sup> on 01.09.2021.	Changes, %
Jugla	876	870	+0.7
Pļavnieki	922	912	+1.1
Purvciems	941	931	+1.1
Mežciems	920	907	+1.4
Teika	1026	1016	+1.0
Vecmīlgrāvis	713	707	+0.9
Ķengarags	852	836	+1.9
Bolderāja	660	652	+1.2
Ziepniekkalns	922	913	+1.0
Imanta	929	917	+1.4
Zolitūde	981	966	+1.5
Āgenskalns	962	956	+0.6
Iļģuciems	869	864	+0.6

Source: ARCO REAL ESTATE

Compared to the beginning of 2020, in September the prices of standard-type apartments were higher by 8 %. But since the beginning of 2021, prices have increased by 10 %.

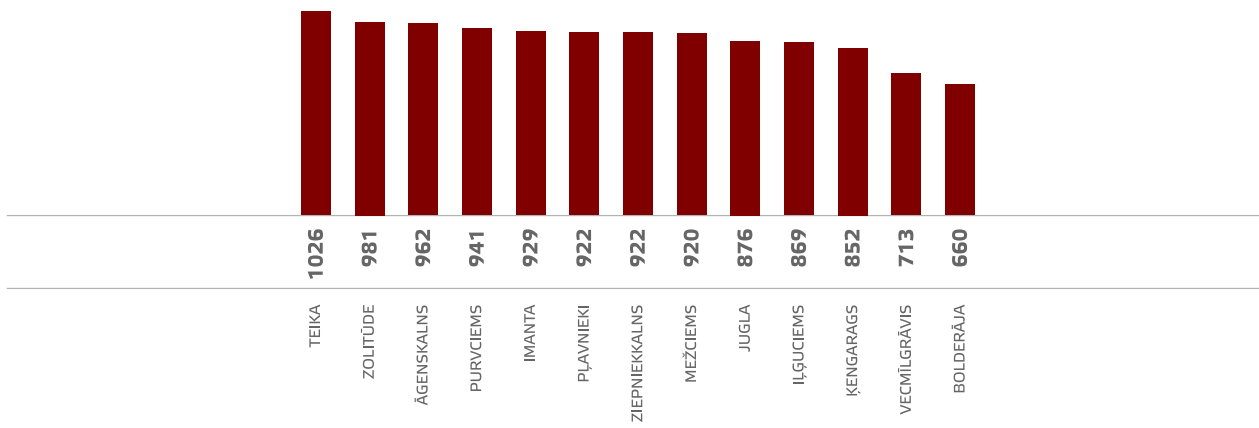
## Average standard-type apartment prices in housing estates of Riga, EUR/m<sup>2</sup>



Source: ARCO REAL ESTATE

The highest prices of standard-type apartments in September remained in Teika, where the price per square meter increased to 1 026 EUR/m<sup>2</sup>. The lowest average price per square meter in September was in Bolderāja – 660 EUR/m<sup>2</sup>, which also increased during the month.

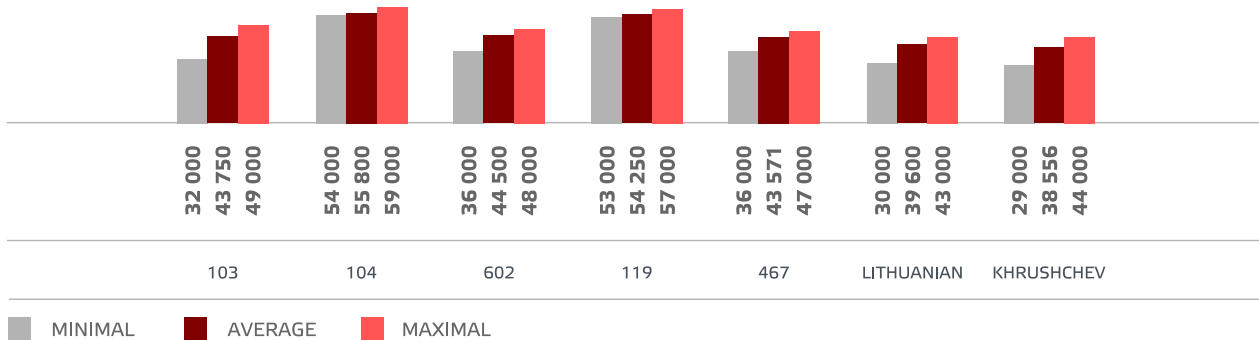
**Average standard-type apartment prices in housing estates of Riga as per October 1, 2021, EUR/m<sup>2</sup>**



Source: ARCO REAL ESTATE

In September, 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 43 000 EUR, and the so-called Khrushchev-time houses, where the price of 2-room apartments varied from 29 000 to 44 000 EUR depending on the housing estate.

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



Source: ARCO REAL ESTATE

# Apartment market in the vicinity of Riga

## Ogre

In September, the prices of standard-type apartments in Ogre increased by 1%, reaching an average apartment price of 779 EUR/m<sup>2</sup>. In the first nine months of 2021, apartment prices in Ogre increased by 18 %.

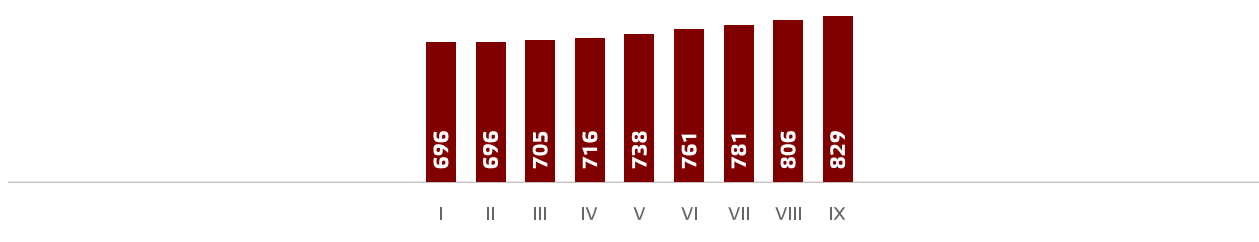
## Kauguri, Jūrmala

In Kauguri, the prices of standard-type apartments increased by 1 % in September. The average price of one square meter of apartments rose to 755 EUR / m<sup>2</sup>. Since the beginning of 2021, apartment prices in Kauguri have increased by 20 %.

## Salaspils

Apartment prices in Salaspils increased by 3 %. The average price per square meter of standard-type apartments increased to 829 EUR/m<sup>2</sup>. This year, the prices of standard-type apartments in Salaspils have increased by 19 %.

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

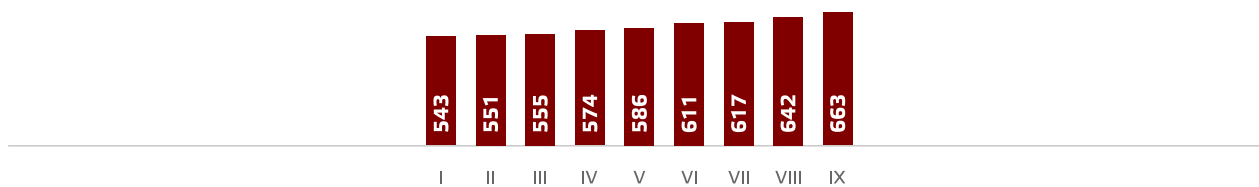


Source: ARCO REAL ESTATE

## Jelgava

In Jelgava last month, apartment prices increased by 3 %, but the average price of standard-type apartments reached 663 EUR/m<sup>2</sup>. Since the beginning of 2021, the prices of standard-type apartments in Jelgava have increased by 23 %.

### 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.

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