

Apartment prices by more 6.1 % lower in October

As follows from the monthly real estate market overview prepared by the real estate company “Arco Real Estate”, in October the prices of the standard-type apartments declined by 6.1% in average.

In October, the price decline rates grew in comparison with the previous months – the prices of standard-type apartments decreased by 6.1%. As per November 1, the average price of a standard-type apartment decreased to 1076 EUR/m². It should be noted that usually the market activity and the prices are a little bit lower in summer months; however, in September of the previous years the market activity and, simultaneously, the prices usually grew or the price decline was lower.

The average price of a 1-room apartment in the housing areas reviewed by „Arco Real Estate” on November 1 amounted to 1135 EUR/m², and this price compared with the price level of October 1 is reduced by 5.8%. Average price of a 2-room standard-type apartment amounted to 1082 EUR/m² (decreased by 6.3% in comparison with the price of October 1); average price of a 3-room apartment amounted to 1069 EUR/m², (decreased by 5.1%); and the average price of a 4-room apartment amounted to 1017 EUR/m² (decreased by 7% in comparison with the price of October 1).

Comparing the average prices that existed in various housing estates on November 1 with those of October 1, we can see that the most significant price decrease has been observed at Ziepniekkalns (-8%) and Teika (-7%) where the average price of 1 m² now is 1083 and 1252 EUR respectively, but the lowest price decline has been observed at Zolitūde (-5%), Bolderāja (-5%), Ķengarags (-5%), Vecmīlgrāvis (-5%), Purvciems (-5%) and Pļavnieki (-5%) where the average price of 1 m² now is 1137, 939, 1024, 1052, 1161 and 1141 EUR respectively.

Traditionally, the highest price level on November 1 was observed at Teika, where the average price of 1 m² was 1252 EUR, at Purvciems where the average price of 1 m² was 1161 EUR, and at Mežciems where the average price of 1 m² was 1149 EUR. But the lowest prices on November 1 were observed at Ķengarags where the average price of 1 m² was 1024 EUR and at Bolderāja where the average price of 1 m² was 939 EUR.

Outside Riga, in largest cities and towns, the price decline has been even more rapid than in the capital: in Jelgava the prices of standard-type apartments decreased by 6% to 917 EUR/m² in average; in Jūrmala (Kauguri) and Ogre - by 5%, to, respectively, 999 and 1059 EUR/m² in average; in Salaspils the prices decreased by 4% to 1060 EUR/m² in average.