

As follows from the real estate market overview prepared by the company “Arco Real Estate”, prices of standard-type apartments both in Riga and outside Riga as per October 1 were reduced by 3% in average in comparison with the prices as per September 1, 2007.

Prices of standard-type apartments located in housing estates of Riga continued to decrease during the previous month. These prices, in comparison with the prices of September 1 when the average standard-type apartment price amounted to 1538 EUR/m², decreased by 3% in average, reaching 1493 EUR/m²; the prices as per October 1 continue movement towards the price level that existed as per January 1 (1450 EUR/m²).

The overview shows that the highest prices of standard-type apartments still exist at Teika where the average price of 1 m² is amounting to 1655 EUR, at Pļavnieki - 1596 EUR and at Purvciems - 1591 EUR. But the lowest price level is still at Bolderāja where the average price of 1 m² amounts to 1368 EUR, and at Vecmīlgrāvis - 1478 EUR.

Having reviewed the housing estates and compared the 1st October prices with the prices of September 1, we can see that the biggest price reduction has taken place at Teika (5%), Vecmīlgrāvis (4%) and Ķengarags (4%), where the price of 1 m² is 1493 EUR now. But the smallest price reduction has taken place at Pļavnieki (2%) and Imanta, where the price level decreased by 1% only, so that the average price now is 1584 EUR/m².

Pļavnieki, Purvciems, Ķengarags, Ziepniekkalns and Imanta are still to be considered the most popular housing estates in September. The most popular apartments in Riga in general have been the following apartments: 2-room and 3-room, then 1-room and, finally, 4-room apartments.

Outside Riga, the standard-type apartment prices decreased by 1-3% in average. So, for example, at Kauguri the average prices as per October 1 decreased by 3%, in comparison with September 1, so that the average price was 1363 EUR/m². The supply at Kauguri in September continued to increase, like in August, and the supply of 2-room apartments was the largest.

If we compare the average price level in Jelgava as per October 1 with the level that existed on September 1, we can see that the price level has decreased by 1%, but if we compare the prices on October 1 with the price level in the beginning of the year, then we can see that the prices have grown by 10% so that the average price now is 1090 EUR/m². The supply in September decreased by 3% in average in comparison with August. Also in Jelgava, the supply of 2-room, 1-room and then 3-room apartments has been the largest.

At Salaspils, the average standard-type apartment prices as per October 1 have remained practically unchanged if compared with September 1; the prices are reduced by 1%, so that the average price is 1310 EUR/m² now. Also the supply at Salaspils has remained unchanged - the supply of 2-room, 3-room and then 1-room apartments has been the largest.

But at Ogre, the average standard-type apartment prices as per October 1 have decreased by 3% if compared with September 1 so that the average price now is 1347 EUR/m². The supply in September at Ogre decreased by 4% in average, in comparison with August, both in real estate and advertising portals. At Ogre, the supply of 2-room, 3-room and then 1-room apartments has been the largest.