

As follows from the real estate market overview prepared by the company “Arco Real Estate”, the prices of standard-type apartments continued to decrease also in October and the prices, in comparison with October 1, 2007, were reduced by 1.84% in average.

Also in October the prices of standard-type apartments located in housing estates of Riga continued to decrease though the decrease rate was lower – according to the data summarised by Arco Real Estate, the standard-type apartment price decrease since July of 2007 has been 3% per month but in October the price reduction has been lower - by 1,84%.

The average standard-type apartment price as per November 1 has reached **1466 EUR/m²** (the average standard-type apartment price on November 1 was 1493 EUR/m²), thus, the prices have almost achieved the level which was observed in the beginning of the current year when the average price of a non-renovated standard-type apartment was 1450 EUR/m². However, in general, the average apartment prices which were observed on November 1 are still by 1% higher than in the beginning of the year.

As mentioned above, due to the price fall observed during the last months, the standard-type apartment prices in housing estates of Riga have almost achieved the level of the beginning of the year; in certain housing estates this level is even lower than on January 1. So, for example, at Purvciems, the price level on November 1 was already by 4% lower than in the beginning of the year but at Teika and Imanta – by 3% lower. The biggest difference between the price levels of the said period is still observed at Āgenskalns and Ilģuciems where the prices are still by 5% higher in average.

On November 1, the highest prices traditionally were observed at Teika, where the average price of 1 m² amounted to 1637 EUR; at Pļavnieki where the average price of 1 m² amounted to 1567 EUR; and at Purvciems where the average price of 1 m² amounted to 1560 EUR. But the lowest prices on November 1, like in the previous months, were observed at Bolderāja where the average price of 1 m² amounted to 1354 EUR, and at Vecmīlgrāvis and Jugla where the average price of 1 m² amounted to 1451 EUR. The most popular housing estates in October were: the above-mentioned Pļavnieki as well as Purvciems, Ķengarags and Ziepniekkalns, and Bolderāja still was the most unpopular location.

The standard-type apartment price level has remained practically unchanged also in the largest settlements in the vicinity of Riga. So, for example, in Jelgava where on November the average price of 1 m² of a standard-type apartment amounted to 1 1106 EUR, and at Salaspils where 1 m² cost 1315 EUR, the price level has remained unchanged. A small price reduction of standard-type apartments - by 1 % - was observed at Ogre, where the price of 1 m² amounted to 1335 EUR, and at Kauguri, where the price of 1 m² amounted to 1359 EUR on November 1.