

## Standard-type apartment prices in April – by another 1.4 % lower

**As follows from the real estate market overview prepared by the company “Arco Real Estate”, in April the prices of standard-type apartments decreased by another 1.4% in average.**

The average price of a standard-type apartment on May 1 was **1311 EUR/m<sup>2</sup>**. Thus, the prices are by 1.4 % than on April 1, 2008 and by 7.2% lower than in the beginning of the year when the average price of a non-renovated standard-type apartment was 1405 EUR/m<sup>2</sup>.

The average price of a 1-room apartment in the housing areas reviewed by „Arco Real Estate” on May 1 amounted to 1407 EUR/m<sup>2</sup>, and this price compared with the price level of April 1 has decreased by 2.3%, Average price of a 2-room standard-type apartment amounted to 1340 EUR/m<sup>2</sup> (decreased by 2.1%); average price of a 3-room apartment amounted to 1269 EUR/m<sup>2</sup>, (decreased by 1.2%); and the average price of a 4-room apartment amounted to 1226 EUR/m<sup>2</sup> (decreased by 0.2%).

Traditionally, the highest price level on May 1 was observed at Teika, where the average price of 1 m<sup>2</sup> was 1495 EUR, at Mežciems, where the average price of 1 m<sup>2</sup> was 1411 EUR, and at Purvciems, where the average price of 1 m<sup>2</sup> was 1392 EUR. But the lowest prices on May 1 were still observed at Bolderāja, where the average price of 1 m<sup>2</sup> was 1176 EUR, and at Ķengarags, where the average price of 1 m<sup>2</sup> was 1250 EUR. Comparing the prices of May 1 with the prices of April 1, we can see that the biggest price decrease has been at Ziepniekkalns and Imanta, where the prices decreased by 3%, so that the average price of 1 m<sup>2</sup> is 1342 and 1336 EUR, respectively; but at Mežciems no price decrease was observed in April.

At the end of April, the most expensive apartments still were the so-called 104<sup>th</sup> series apartments (price of a two-room apartment varied from 67 to 79 thousand EUR depending on the housing area) and the so-called 119<sup>th</sup> series apartments (price of a two-room apartment varied from 70 to 75 thousand EUR depending on the housing area). But the cheapest houses were the so-called Khrushchev-time houses, where the price of a two-room apartment varied from 50 to 63 thousand EUR and the so-called Lithuanian design houses, where the price of a two-room apartment varied from 51 to 65 thousand EUR depending on the housing area.

Arco Real Estate” is carrying out monthly price researches also in the settlements closest to Riga. In April, the standard-type apartment price decline fluctuated from 2 and up to 4%. So, for example, the average prices of May 1 at Kauguri if compared with the prices of April 1 were decreased by 4%, and the average price was 1169 EUR/m<sup>2</sup>. The price of standard-type apartments located at Jelgava and Ogre has decreased by 3% in average, so that the current price level is, respectively, 1038 EUR/m<sup>2</sup> and 1246 EUR/m<sup>2</sup> . At Salaspils, the standard-type apartment prices decreased by 2%, so that the price on May 1 was 1218 EUR/m<sup>2</sup>.