

Jurmala

During the first half of 2010 there still had been the tendencies of 2009 on the real estate market of Jurmala. There was a sharp standard-type apartment price decrease by 20-50% comparing it with the prices of 2009. As the result of it the number of proposals also reduced. Significantly decreased the number of apartments proposals in "new developments". Observable number of apartments proposals in new developments were removed from the sale where the developers or new owners of the taken over property would not like to sell it by the low prices. There was significantly decreased the activity in the segment of private houses and land parcels. In spite of the total low activity on the market, the prices significantly decreased in the whole segment of the „cheap property”. The price decrease for both apartments and private houses in exclusive or “expensive segment” is not so essential. During the first half of 2010, starting from March, the activity on the deals' market increased. Also significantly increase the interest to the real estate market of Jurmala, especially in the segment of new developments and rent.

Standard-type apartments

The average price for the floor space in Kauguri insignificantly increased in the first part of 2010 by 5%. The average price increase in the central part of the city was 7-11%, mainly because of the price lowest level increase.

Apartment price level in Jurmala in June 2010	
Standard-type apartments in Kauguri	390-580 EUR/m ²
Standard-type apartments in Dubulti	850-1200 EUR/m ²
Standard-type apartments in Dubulti, behind the railroad	550- 850 EUR/m ²
Standard-type apartments in Bulduri	810 -1100 EUR/m ²
Standard-type apartments in Dzintari, in Bulluciems	730-1000 EUR/m ²
Apartments in Jurmala in low-quality buildings	360-750 EUR/m ²

New developments

Sharp supply decrease and price decrease almost completely stopped the new buildings construction in Jurmala. Also essentially decreased the total proposals number in existing new developments, some projects had been stopped on the building stage. It could be explainable with the owner changing (more often with the finance providing institution of the project) and with the new owner's unwillingness to realise the apartments by too low prices of nowadays market price. The number of proposals in new developments in Jurmala was decreased by 30% because of the described reason. The number of the deals in 2009 decreased to 65%. Starting from March 2010 the deals' activity increased to 15%. Mainly there are the deals in comparatively expensive segment in price category from 2300 till 2900 EUR/m². In spite of comparatively low number of proposals and activity growing, the apartment prices did not increase. It could cause the sharp price increase in the case of further increase of the deals activity.

There is still significant price difference between the lowest and the highest price of the deals and offers.

Apartment prices in the new Jurmala developments in the 1 st half of 2010	
Asari-Dzintari district (behind the railroad)	1300 – 1700 EUR/m ²
Lielupe – Dubulti district	1350 – 2500 EUR/m ²
Apartments in exclusive projects	2800 – 4500 EUR/m ²

Private houses

In 2009 there was the significant price decrease in the segment of uncomfortable buildings with small land parcels the same as in one-family new houses category located in districts Pumpuri-Vaivari on the area between the railroad and the river. In 2009 the price in this segment decreased by 35 – 55 %. In 2010 the further price decrease was not established.

The proposals in expensive price category like buildings with the land parcels close to the sea or the river are comparatively low and relatively stable. In spite of insignificant number of the deals the prices increase on the existing proposals make up just by 25 – 35 % to the prices at the end of 2008.

The prices of 1 family private houses with the land parcel in the first half of 2010	
Sloka-Kauguri	45 000 – 170 000 EUR
Vaivari – Dubulti, area between the railroad and the river	85 000 – 230 000 EUR
Vaivari – Dubulti, area between the broad street and the sea	155 000 – 310 000 EUR
Vaivari - Dubulti, bank of river and the sea	380 000 – 1200 000 EUR
Dubulti - Lielupe, bank of river and the sea	450 000 -2 300 000 EUR
Majori-Bulduri	180 000 – 430 000 EUR
Wooden summer cottages, uncomfortable summer cottages with the land parcel till 400m ² or land share, part of the building with the land parcel	25 000 – 75 000 EUR

The most significant price decrease was in district of Dubulti – Vaivari behind the railroad where the average price of the deal for the new residential building of 200m² area with the land parcel about 1500m² nowadays costs 150 000 – 180 000 EUR. This price is in fact equivalent to the average price apartment house in Marupe with the similar characteristics. But taking into account the natural factors of Jurmala and comparatively good infrastructure today's prices of this district in fact are lower than theoretical market prices. There are still high prices for the exclusive property near the sea. On average the price category of this segment is from 1,2 till 5 millions EUR.

Land parcels

The changes in the residential market segment in 2009 were defined by the same factors that influenced on the whole real estate market. The total activity of the deals was relatively low – the number of land parcels for construction in 2009 was about 70. There were the deals in all the land market categories – expensive price segment, average and cheap. The highest number of the deals was in the price category from 33 till 58 EUR/ m².

In 2009 the most expensive deal was the sale of the land parcel located in Majori, Pilsoņu street by the price of 430 EUR/m². There were 9 deals in the price category from 150 till 200 EUR/ m².

The total number of proposals decreased on 38%. In fact there are no exclusive land parcels on the market near the sea or the river. The most expensive proposal at the end of the year had the price of 600 EUR/m². There should be mentioned the insignificant price changes in this price segment that is explicable with low proposals level. The highest number of proposals was in the price category from 45 till 150 EUR/m².

The lowest prices there were established in districts of Vaivari-Pumpuri on the area between the railroad and the river, on the large area land plot with forests, with difficult approaching road where is stipulated for thin out of residential houses building according to the city development plan (the district of pine forest park with developing). Nowadays these land parcels prices are 18 – 25 EUR/m², depending on the area.

The value of 1 m ² land parcel in Jurmala in the first half year 2010	
Kemeri	9 - 28 EUR
Sloka	10 - 29 EUR
Kauguri	35 -75 EUR
Asari – Dubulti, area behind the railroad	18 – 55 EUR
Asari-Dubulti, area between the railroad and the sea	38 – 120 EUR
Kauguri – Dubulti, sea coast	110 – 330 EUR
Dubulti – Lielupe, sea coast	230 – 550 EUR
Majori - Bulduri	55 – 180 EUR