

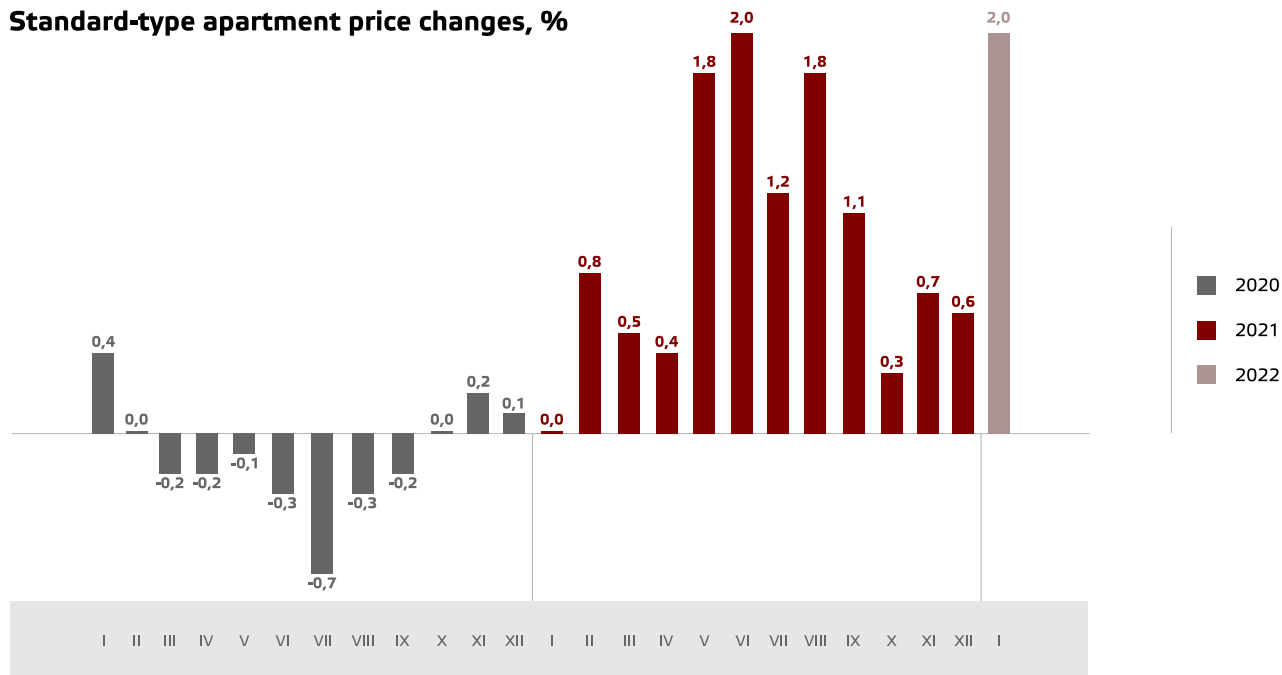
MARKET OVERVIEW

# Standart-type apartments JANUARY

# Standard-Type Apartments, February 1, 2022

In January 2022, the prices of standard-type apartments in Riga's housing estates increased - they increased by 2 % during the month. The average price of standard-type apartments rose to 920 EUR/m<sup>2</sup>. It should be mentioned that in 2021, the prices of standard-type apartments increased by 12 %.

## Standard-type apartment price changes, %

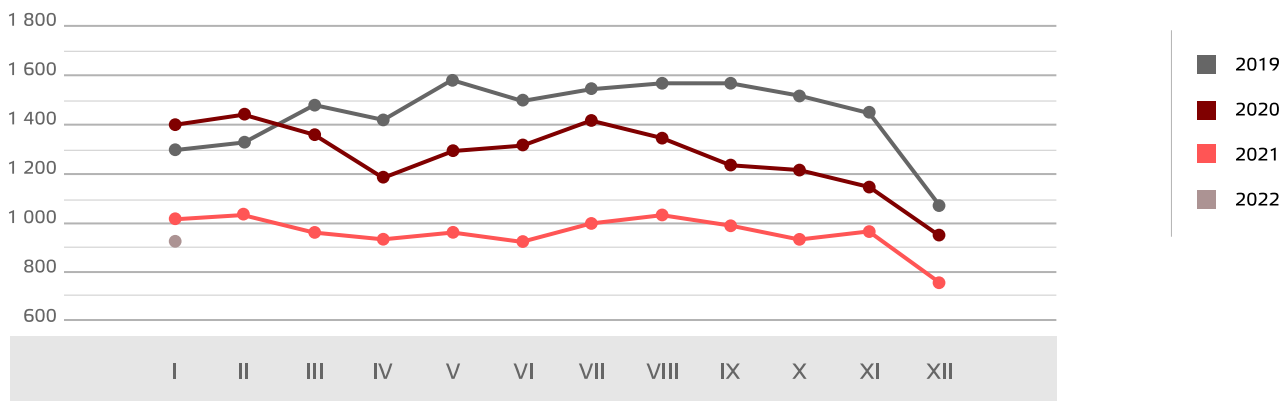


Source: ARCO REAL ESTATE

In January 2022, the prices of standard-type apartments continued to increase in all major housing estates of Riga. Since June last year, the fastest price increase has been observed in January. Prices rose in both the cheapest and most expensive neighborhoods. Due to the insufficient supply of apartments in the vicinity of Riga, prices continued to rise at the beginning of this year. The largest price increase in January was observed in Jelgava.

In January, the supply of apartments in the largest housing estates increased rapidly, but the supply was lower than in January 2021. At the end of January, the offer was just over 900 units.

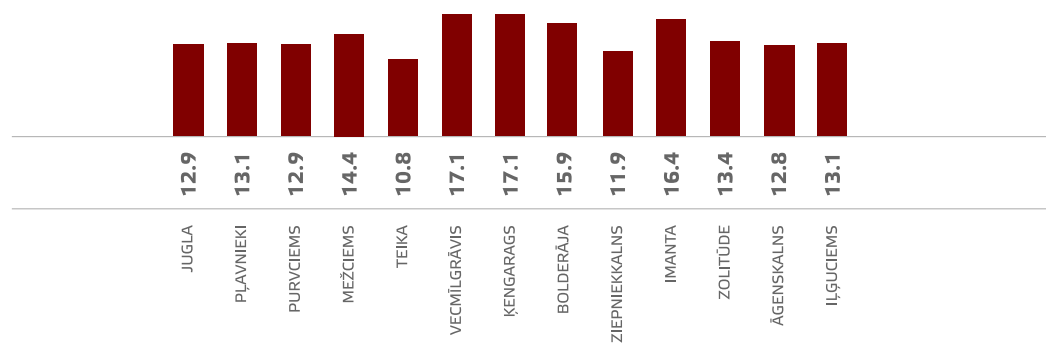
## Dynamics of apartment supply in the largest housing estates of Riga



Source: ARCO REAL ESTATE

Since the beginning of 2021, apartment prices have increased in all major housing estates of Riga. The largest price increase since the beginning of the year has been observed in such Riga's housing estates as Ķengarags and Vecmīlgrāvis (+17 %).

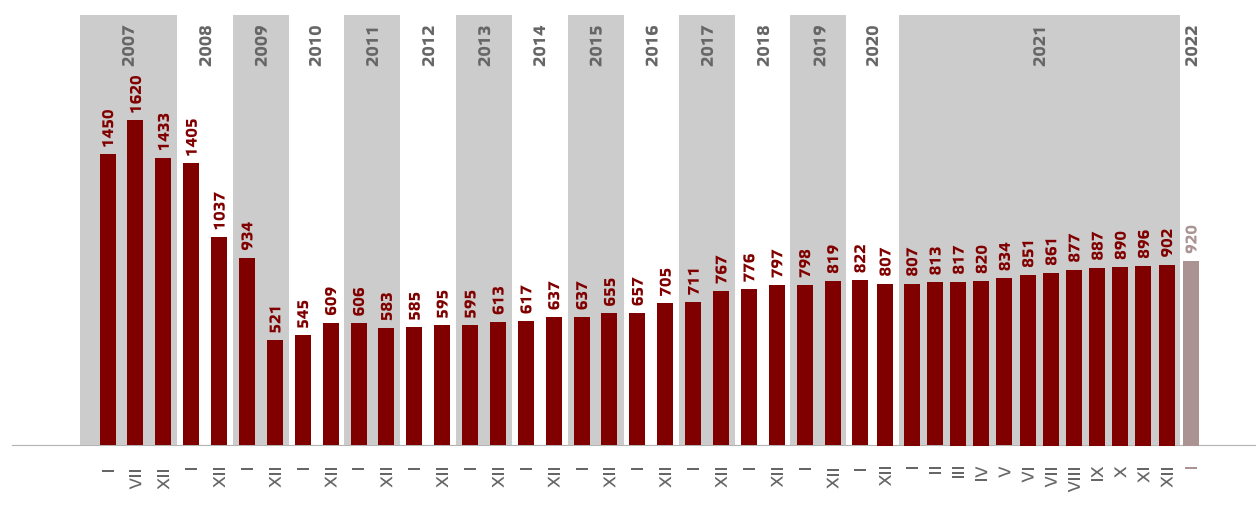
## Price changes in the largest housing estates of Riga since January 1, 2021, %



Source: ARCO REAL ESTATE

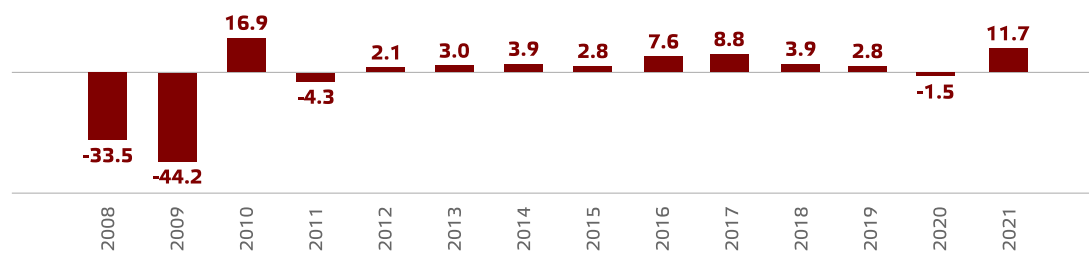
In January, the average price of standard-type apartments increased to 920 EUR/m<sup>2</sup>. The prices on average were by 43 % lower than on July 1, 2007, when the average price of a non-renovated standard-type apartment reached the highest ever value – 1 620 EUR/m<sup>2</sup>.

## Dynamics of average price of standard-type apartments in the largest housing estates of Riga, EUR/m<sup>2</sup>



Source: ARCO REAL ESTATE

## Changes in prices of standard-type apartments in Riga housing estates, %



Source: ARCO REAL ESTATE

In January 2022, changes in apartment prices were observed. The average price per square meter of standard-type apartments increased for one-room (+2.4 %), two-room (+2.4 %), three-room (+1.6 %) and four-room (+1.5 %) apartments.

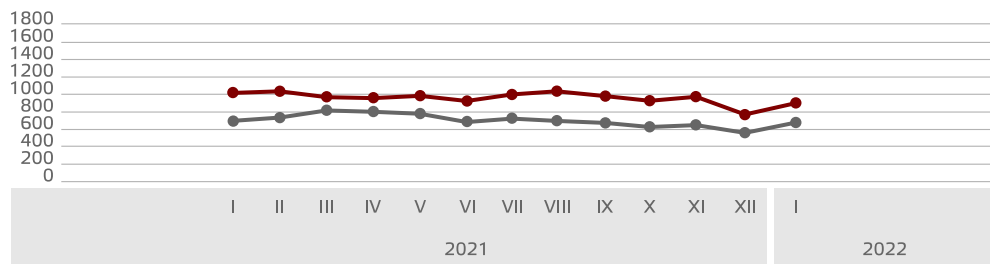
## Average prices of standard-type apartments in Riga housing estates: breakdown by number of rooms, EUR/m<sup>2</sup>

	2020												2021												2022	
	01.03.	01.04.	01.05.	01.06.	01.07.	01.08.	01.09.	01.10.	01.11.	01.12.	01.01.	01.02.	01.03.	01.04.	01.05.	01.06.	01.07.	01.08.	01.09.	01.10.	01.11.	01.12.	01.01.	01.02.		
<b>1 room</b>	890	888	884	883	879	875	872	869	869	<b>871</b>	<b>872</b>	<b>873</b>	<b>877</b>	<b>881</b>	<b>887</b>	<b>903</b>	<b>925</b>	<b>937</b>	<b>955</b>	<b>964</b>	<b>967</b>	<b>976</b>	<b>980</b>	<b>1004</b>		
<b>2 rooms</b>	836	833	830	829	826	819	818	817	818	<b>819</b>	<b>820</b>	<b>820</b>	<b>824</b>	<b>827</b>	<b>830</b>	<b>850</b>	<b>864</b>	<b>873</b>	<b>889</b>	<b>899</b>	<b>903</b>	<b>909</b>	<b>913</b>	<b>935</b>		
<b>3 rooms</b>	789	787	786	785	782	776	775	773	772	<b>772</b>	<b>773</b>	<b>773</b>	<b>780</b>	<b>785</b>	<b>787</b>	<b>797</b>	<b>811</b>	<b>822</b>	<b>838</b>	<b>850</b>	<b>854</b>	<b>860</b>	<b>865</b>	<b>879</b>		
<b>4 rooms</b>	774	774	773	773	771	766	763	761	761	<b>762</b>	<b>762</b>	<b>763</b>	<b>772</b>	<b>775</b>	<b>777</b>	<b>787</b>	<b>803</b>	<b>812</b>	<b>826</b>	<b>833</b>	<b>834</b>	<b>839</b>	<b>848</b>	<b>861</b>		

Source: ARCO REAL ESTATE

In January, the supply of apartments in Riga increased by 18 % compared to the previous month. The apartments offered for sale in the largest housing estates of Riga analysed by ARCO REAL ESTATE also increased by 18 %. Compared to January 2021, the supply of apartments was generally higher: the total number of offers of apartments offered for sale was higher by 6 %, while the supply of apartments in the largest housing estates was 10 % lower than a year ago.

## Dynamics of supply of apartments in Riga



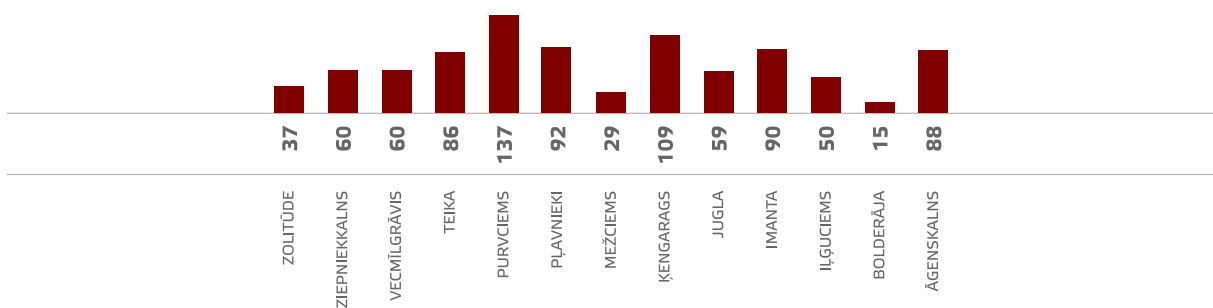
■ THE BIGGEST RESIDENTIAL AREAS (Jugla, Pļavnieki, Purvciems, Mežciems, Teika, Vecmīlgrāvis, Ķengarags, Bolderāja, Ziepniekkalns, Imanta, Zolitūde, Āgenskalns, Ilģuciems)

■ THE CENTER OF RIGA, OLD RIGA

Source: ARCO REAL ESTATE

Having summarized the number of apartments offered for sale in the housing estates of Riga, it can be concluded that the largest supply of apartments in January was in Purvciems, while the lowest - in Bolderāja.

## Number of apartments offered for sale in Riga at the end of January 2022

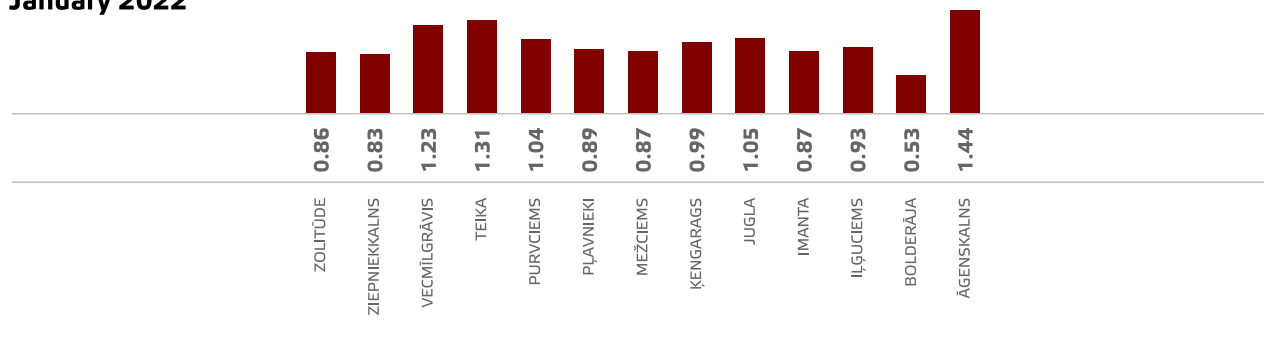


Source: ARCO REAL ESTATE

Last month, the number of apartments offered for sale in the largest housing estates of Riga mostly increased. The number of apartments offered for sale increased the most in Ilģuciems, however, it should be taken into account that in December the number of apartments offered for sale in this district decreased significantly. Meanwhile, the number of apartments offered for sale decreased slightly in Ziepniekkalns during the month (-6 %).

When analysing the supply of apartments in proportion to the size of the housing estate, i. e., by population, the largest supply in January was found in Āgenskalns, while in Bolderāja the supply was proportionally the lowest.

## Number of apartments offered for sale in proportion to the size of the housing estates in Riga in January 2022



Source: ARCO REAL ESTATE

In January, changes in the prices of standard-type apartments were observed in all major housing estates of Riga. The largest price increase was observed in Vecmīlgrāvis, where prices increased by 2.9% during the month, while in other housing estates price changes were smaller.

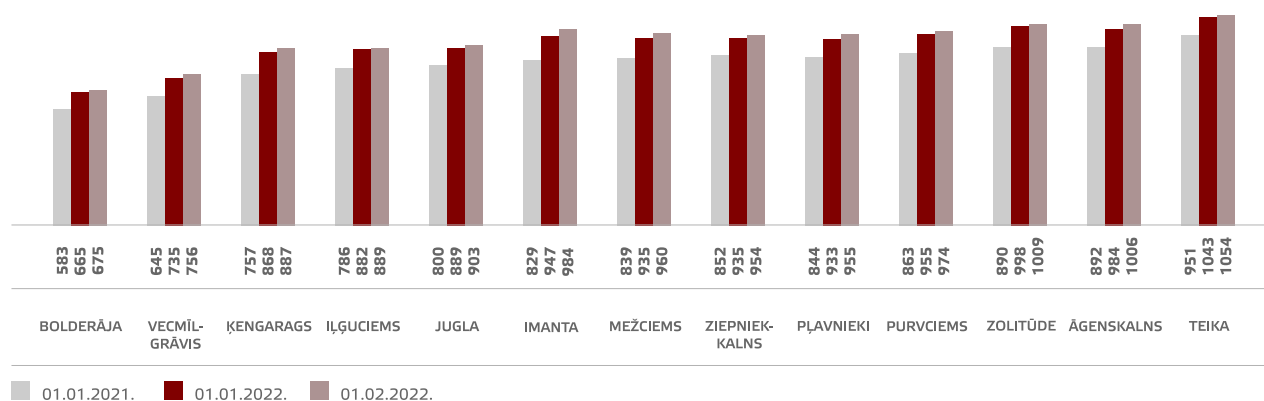
## Average price changes of square meter of standard-type apartment in Riga housing estates, %

	The average value per 1 m <sup>2</sup> on 01.02.2022.	The average value per 1 m <sup>2</sup> on 01.01.2022.	Changes, %
Jugla	903	889	1.6 ▲
Pļavnieki	955	933	2.4 ▲
Purvciems	974	955	1.9 ▲
Mežciems	960	935	2.6 ▲
Teika	1054	1043	1.0 ▲
Vecmīlgrāvis	756	735	2.9 ▲
Ķengarags	887	868	2.2 ▲
Bolderāja	675	665	1.5 ▲
Ziepniekkalns	954	935	2.0 ▲
Imanta	984	947	1.8 ▲
Zolitūde	1009	998	1.1 ▲
Āgenskalns	1006	984	2.2 ▲
Iļģuciems	889	882	0.8 ▲

Source: ARCO REAL ESTATE

Compared to the beginning of 2021, in January 2022 the prices of standard-type apartments were higher by 14%. However, since the beginning of 2022, prices have risen by 2 %.

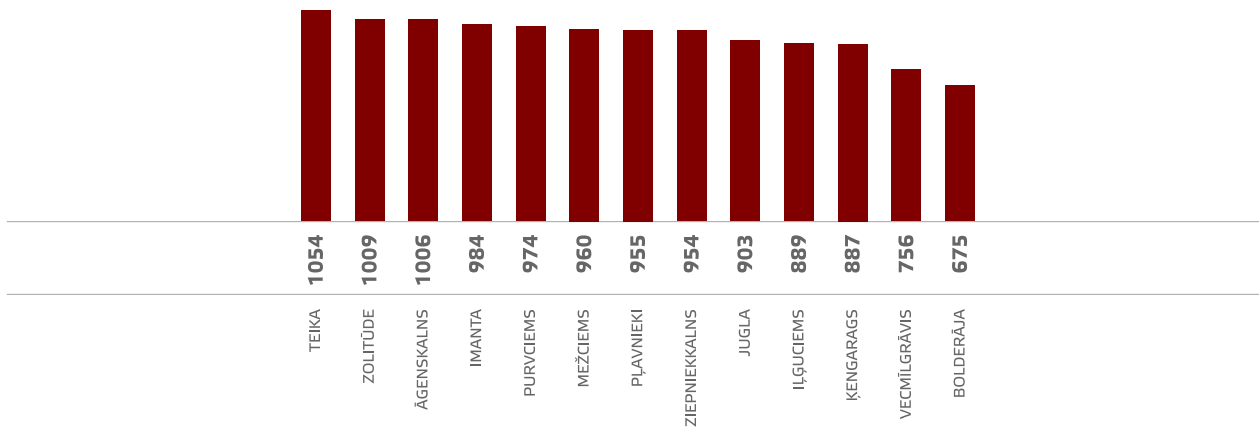
## Average standard-type apartment prices in housing estates of Riga, EUR/m<sup>2</sup>



Source: ARCO REAL ESTATE

The highest prices of standard-type apartments in January remained in Teika, where the price per square meter increased to 1 054 EUR/m<sup>2</sup>. The lowest average price per square meter in January was in Bolderāja - 675 EUR/m<sup>2</sup>, which also increased during the month.

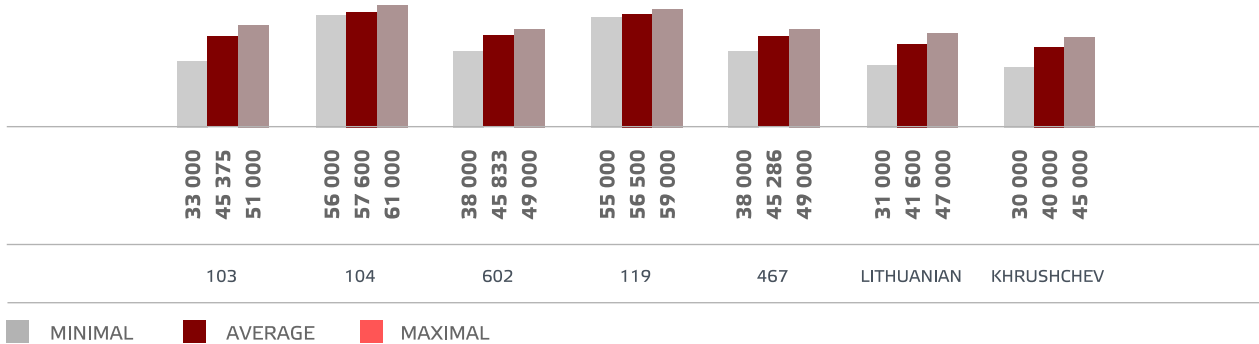
### Average standard-type apartment prices in housing estates of Riga, EUR/m<sup>2</sup>



Source: ARCO REAL ESTATE

In January, the most expensive apartments still were apartments in the houses of the series 119 and 104, where the price of 2-room apartments in a satisfactory condition varied from 55 000 to 61 000 EUR depending on the location. In turn, the so-called Lithuanian design were the cheapest ones, where the price of 2-room apartments varied from 31 000 to 47 000 EUR, and the so-called Khrushchev-time houses, where the price of 2-room apartments varied from 30 000 to 45 000 EUR depending on the housing estate.

### Standard-type apartment prices by series in Riga housing estates in January 2022 (2-room apartments), EUR



Source: ARCO REAL ESTATE

# Apartment market in the vicinity of Riga

## Ogre

In January, the prices of standard-type apartments increased by 2 %, reaching an average price of 822 EUR / m<sup>2</sup>. In 2021, apartment prices in Ogre increased by 22 %.

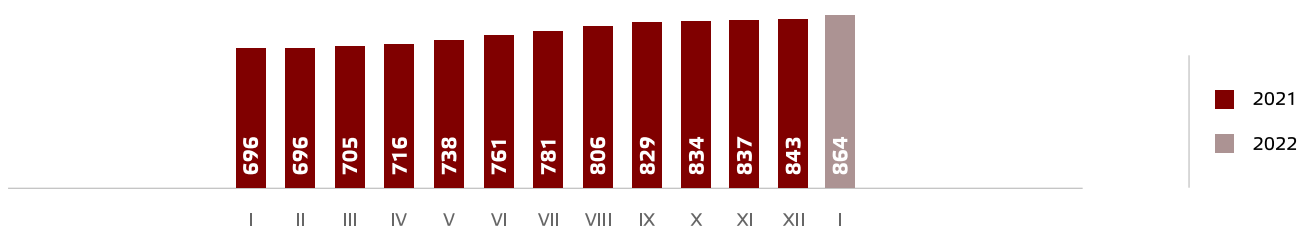
## Kauguri, Jūrmala

In Kauguri, the prices of standard-type apartments increased by 2 % in January. The average price of one square meter of apartments rose to 792 EUR/m<sup>2</sup>. In 2021, apartment prices in Kauguri increased by 24 %.

## Salaspils

Apartment prices in Salaspils increased by 2 %. The average price of standard-type apartments in Salaspils increased to 864 EUR / m<sup>2</sup>, but in 2021 the prices of standard-type apartments in Salaspils increased by 21 %.

### Dynamics of average price of standard-type apartments in Salaspils, EUR/m<sup>2</sup>

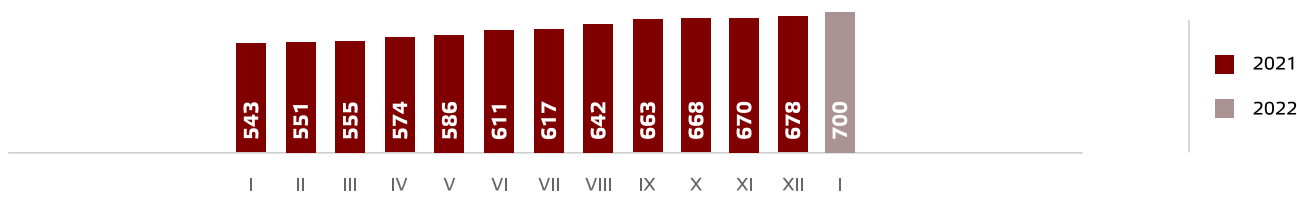


Source: ARCO REAL ESTATE

## Jelgava

In January, apartment prices in Jelgava increased by 3 %, reaching an average apartment price of 700 EUR/m<sup>2</sup>. In 2021, the prices of standard-type apartments in Jelgava increased by 26 %.

### Dynamics of average price of standard-type apartments in Jelgava, EUR/m<sup>2</sup>



Source: ARCO REAL ESTATE

ARCO REAL ESTATE is an international company with more than 20 years of experience in the Latvian real estate market. Since the establishment of the company in 1997, ARCO REAL ESTATE has been constantly developing and promoting the professional growth of its employees, thus increasing the quality of the services provided and becoming the leading service provider in the industry. Currently, the company, which employs more than 50 qualified specialists, provides services in Riga, Jūrmala, Saulkrasti, Daugavpils, Jelgava, as well as in Limbaži and elsewhere in Latvia, offering real estate brokerage, appraisal and consulting services to clients.

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