

MARKET OVERVIEW

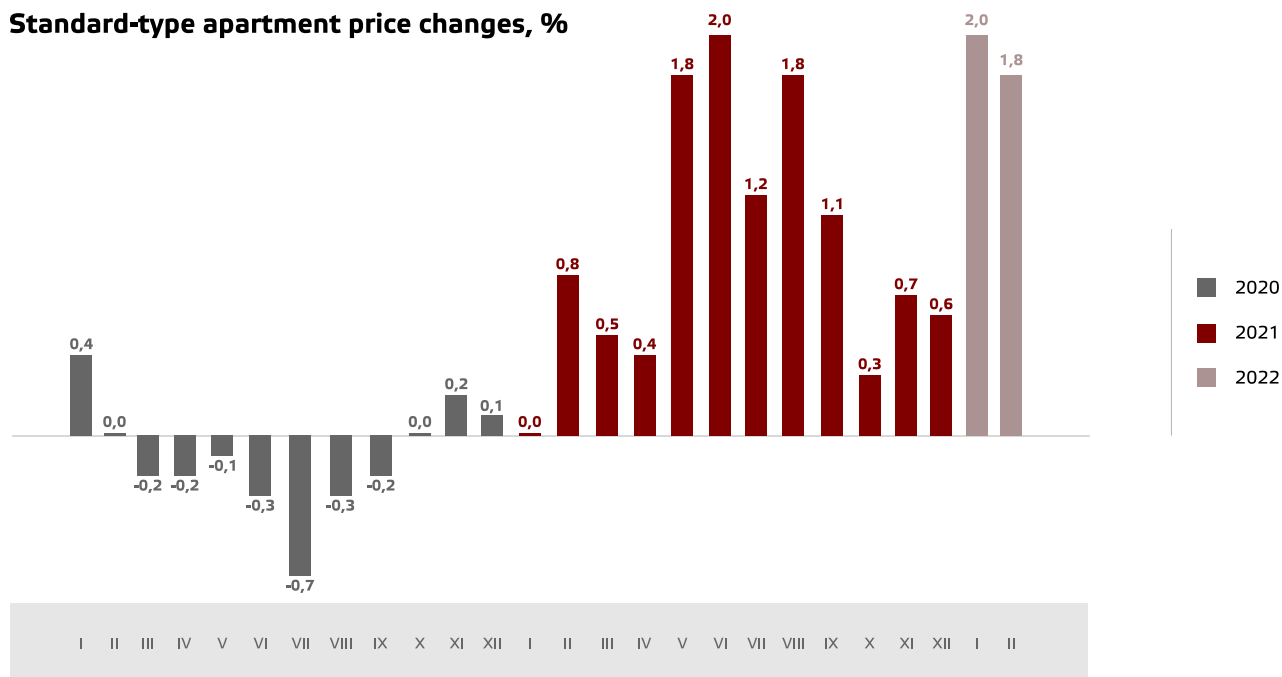
# **Standart-type apartments**

## FEBRUARY

# Standard-Type Apartments, March 1, 2022

In February 2022, the prices of standard-type apartments in Riga's housing estates increased - they increased by 1.8 % during the month. The average price of standard-type apartments rose to 920 EUR/m<sup>2</sup>. In 2022, the prices of standard-type apartments have increased by 4 % in total.

## Standard-type apartment price changes, %

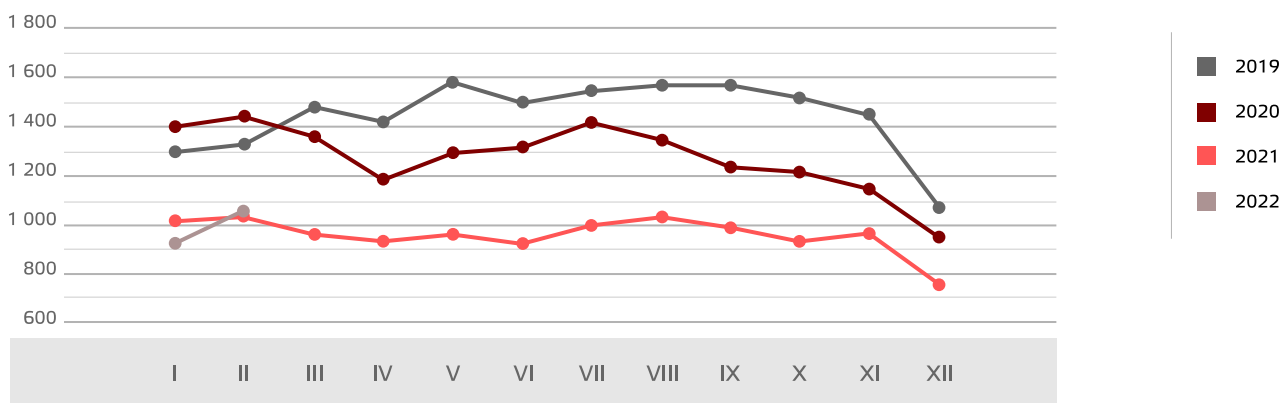


Source: ARCO REAL ESTATE

In February 2022, the prices of standard-type apartments continued to increase in all major housing estates of Riga. Although supply reached its highest level since the beginning of 2021, prices increased in all major housing estates. Prices also continued to rise due to the insufficient supply of apartments also in the vicinity of Riga. In Ogre, Jelgava and Jūrmala (Kauguri) the price increase was even faster this year than in Riga.

After a drop in supply at the end of last year, the supply of apartments in the largest housing estates increased sharply in January and February. In February, supply was at a similar level as in the same period of the previous year. At the end of February, the offer was just over 1,000 units.

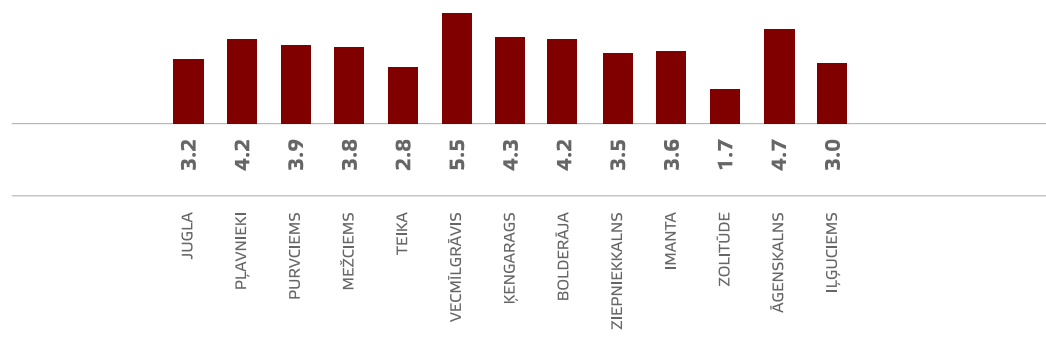
## Dynamics of apartment supply in the largest housing estates of Riga



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 Vecmīlgrāvis (+5.5 %).

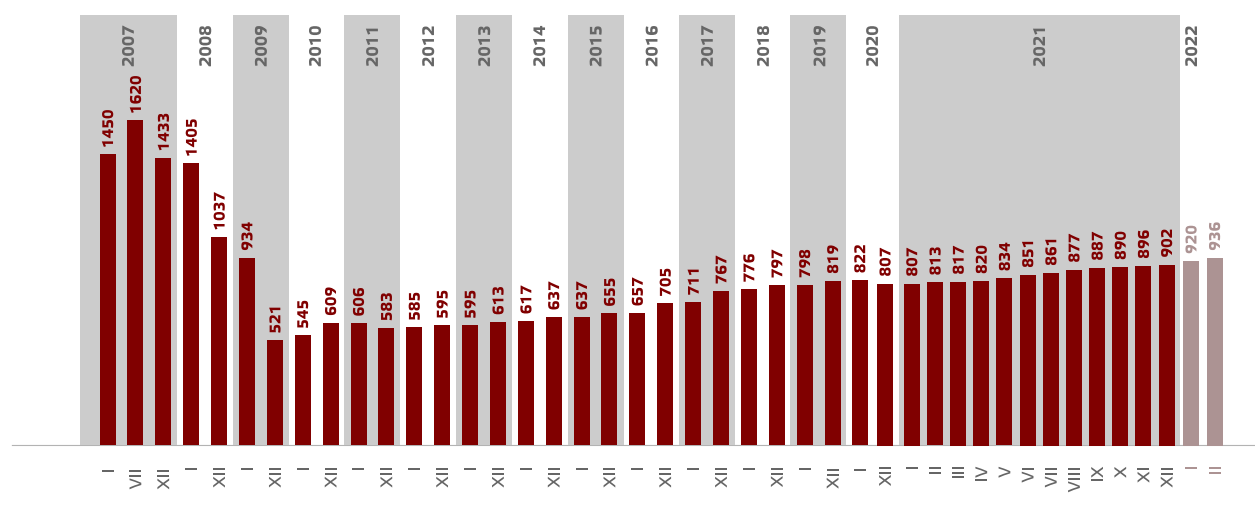
## Price changes in the largest housing estates of Riga since February 1, 2021, %



Source: ARCO REAL ESTATE

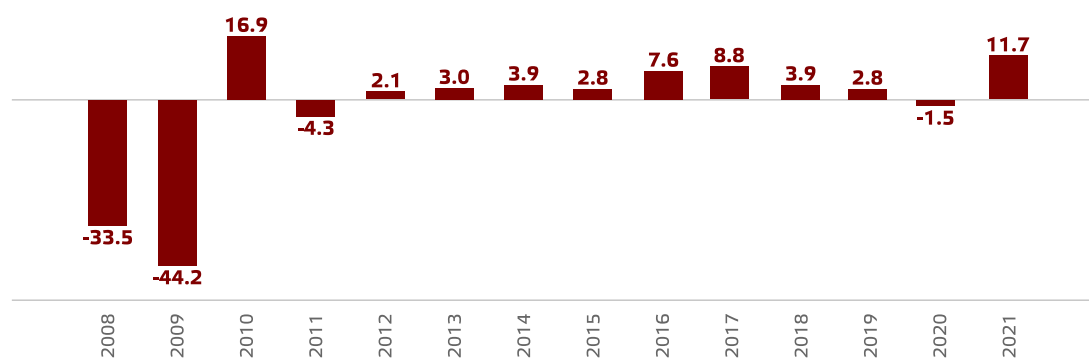
In February, the average price of standard-type apartments increased to 936 EUR/m<sup>2</sup>. The prices on average were by 42 % lower than on July 1, 2007, when the average price of a non-renovated standard-type apartment reached the highest ever value - 1 620 EUR/m<sup>2</sup>.

## Dynamics of average price of standard-type apartments in the major 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 February 2022, changes in apartment prices were observed. The average price per square meter of standard-type apartments increased for one-room (+2 %), two-room (+1.4 %), three-room (+1.9 %) and four-room (+1.7 %) apartments.

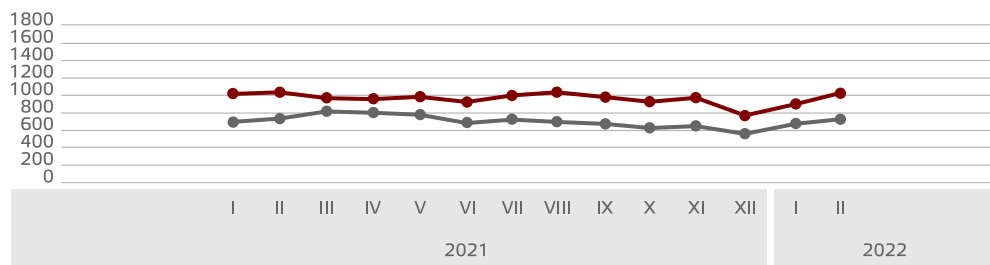
## Average prices of standard-type apartments in Riga housing estates: breakdown by number of rooms, EUR/m<sup>2</sup>

	2020												2021												2022		
1 room	888	884	883	879	875	872	869	869	871	872	873	877	881	887	903	925	937	955	964	967	976	980	1004	<b>1024</b>			
2 rooms	833	830	829	826	819	818	817	818	819	820	820	824	827	830	850	864	873	889	899	903	909	913	935	<b>948</b>			
3 rooms	787	786	785	782	776	775	773	772	772	773	773	780	785	787	797	811	822	838	850	854	860	865	879	<b>896</b>			
4 rooms	774	773	773	771	766	763	761	761	762	762	763	772	775	777	787	803	812	826	833	834	839	848	861	<b>876</b>			
	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.	01.03.			

Source: ARCO REAL ESTATE

In February, the supply of apartments in Riga increased by 9 % compared to the previous month. The apartments offered for sale in the largest housing estates of Riga analysed by ARCO REAL ESTATE increased by 13 %. Compared to February 2021, the supply of apartments was generally lower: the total number of apartments offered for sale was 1 % lower, while the supply of apartments in the largest housing estates was 1% lower than a year ago.

## Dynamics of supply of apartments in Riga



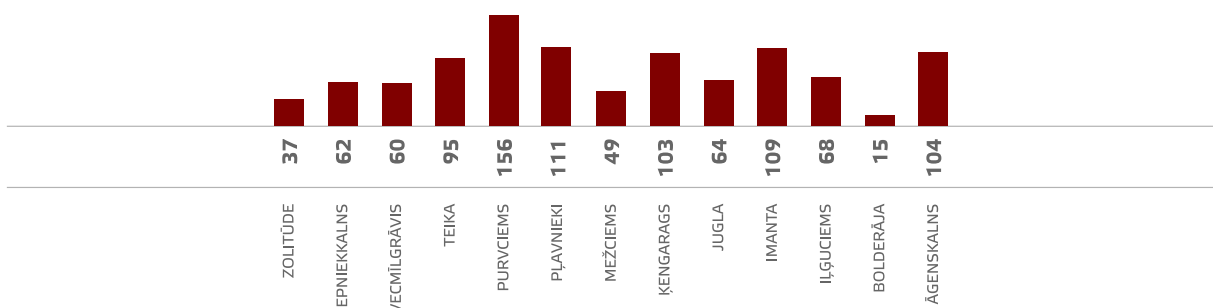
■ THE BIGGEST RESIDENTIAL AREAS (Jugla, Pļavnieki, Purvciems, Mežciems, Teika, Vecmīlgrāvis, Ķengarags, Bolderāja, Ziepniekkalna, Imanta, Zolitūde, Āgenskalns, Ilģuciems)

■ 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 February was in Purvciems, while the lowest - in Bolderāja.

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

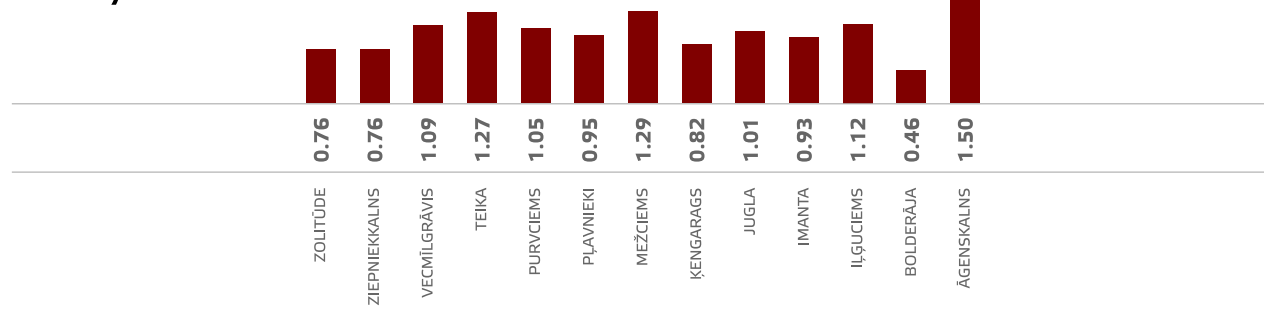


Source: ARCO REAL ESTATE

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 Mežciems (+69 %). Meanwhile, the number of apartments offered for sale decreased slightly in Ķengarags during the month (-5 %).

When analysing the supply of apartments in proportion to the size of the housing estate, i. e., by population, the largest supply in February 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 February 2022



Source: ARCO REAL ESTATE

In February, changes in the prices of standard-type apartments were observed in all major housing estates of Riga. The largest price increase was observed in Bolderāja, where prices increased by 2.7 % during the month, while in other housing estates price changes were smaller.

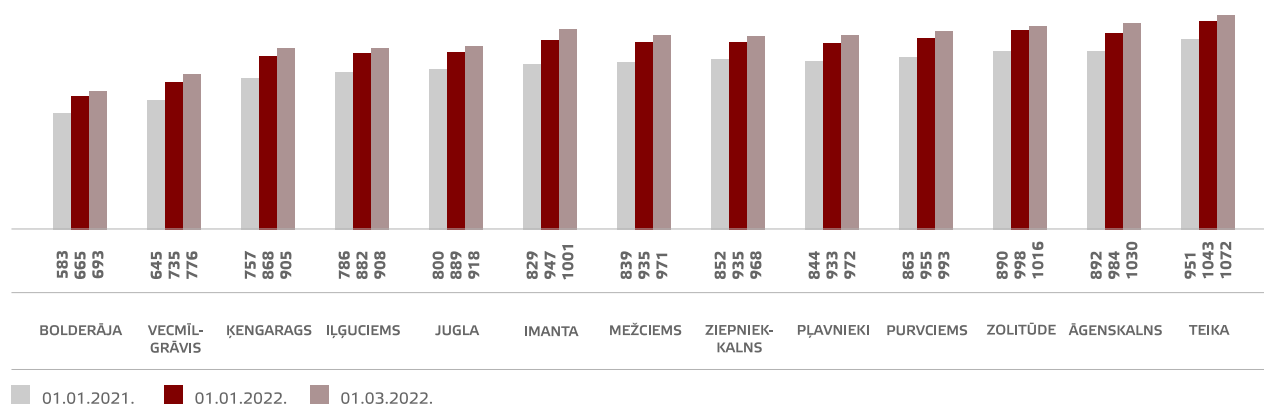
## Average price changes of square meter of standard-type apartment in Riga housing estates, %

Housing Estate	The average value per 1 m <sup>2</sup> on 01.03.2022.	The average value per 1 m <sup>2</sup> on 01.02.2022.	Changes, %
Jugla	918	903	1.6 ▲
Pļavnieki	972	955	1.8 ▲
Purvciems	993	974	1.9 ▲
Mežciems	971	960	1.2 ▲
Teika	1072	1054	1.8 ▲
Vecmīlgrāvis	776	756	2.6 ▲
Ķengarags	905	887	2.0 ▲
Bolderāja	693	675	2.7 ▲
Ziepniekkalns	968	954	1.5 ▲
Imanta	1001	984	1.7 ▲
Zolitūde	1016	1009	0.6 ▲
Āgenskalns	1030	1006	2.4 ▲
Iļģuciems	908	889	2.2 ▲

Source: ARCO REAL ESTATE

Compared to the beginning of 2021, in February 2022 the prices of standard-type apartments were higher by 16 %. However, since the beginning of 2022, prices have risen by 4 %.

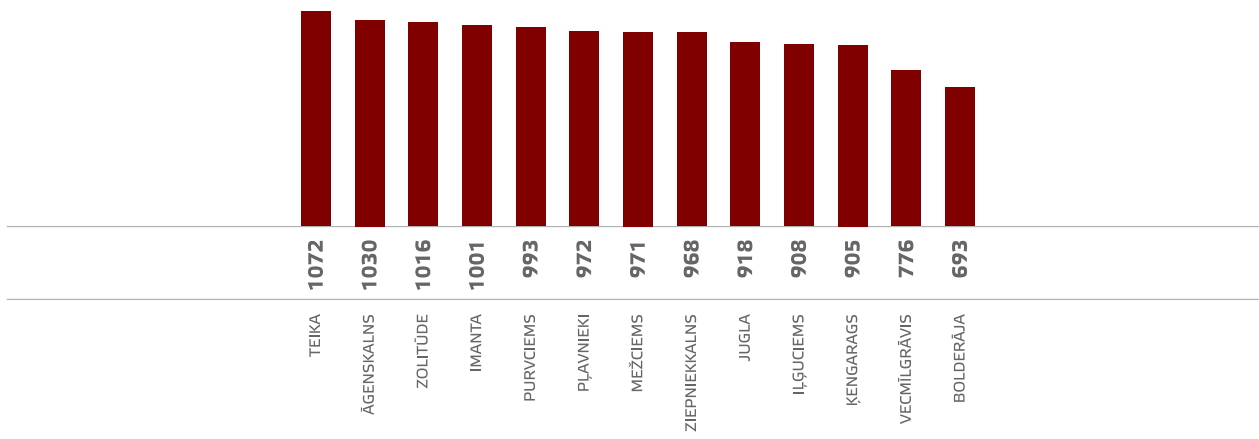
## Average standard-type apartment prices in housing estates of Riga, EUR/m<sup>2</sup>



Source: ARCO REAL ESTATE

The highest prices of standard-type apartments in February remained in Teika, where the price per square meter increased to 1,072 EUR/m<sup>2</sup>. The lowest average price per square meter in February was in Bolderāja - 693 EUR/m<sup>2</sup>, which also increased during the month.

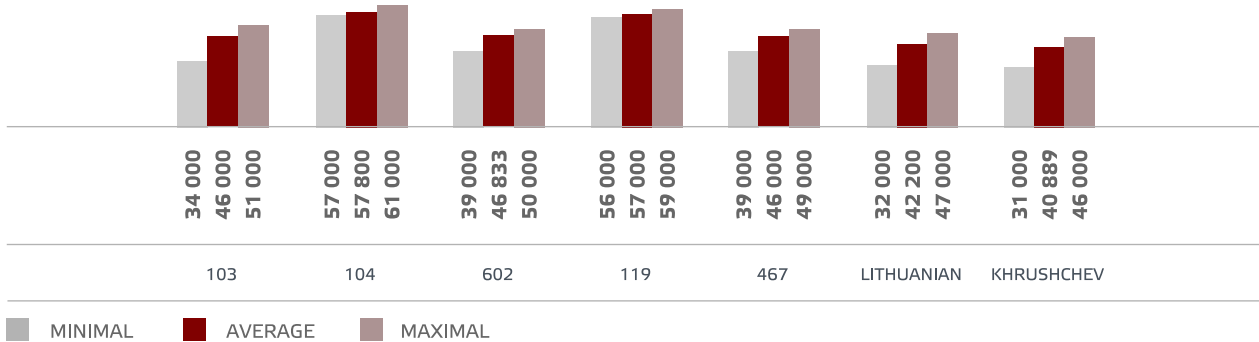
### Average standard-type apartment prices in housing estates of Riga, EUR/m<sup>2</sup>



Source: ARCO REAL ESTATE

In February, 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 56 000 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 32 000 to 47 000 EUR, and the so-called Khrushchev-time houses, where the price of 2-room apartments varied from 32 000 to 46 000 EUR depending on the housing estate.

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



Source: ARCO REAL ESTATE

# Apartment market in the vicinity of Riga

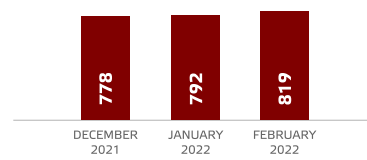
## Ogre

In February, the prices of standard-type apartments increased by 3 %, reaching an average price of 846 EUR/m<sup>2</sup>. In 2022, apartment prices in Ogre have increased by 6 %.

## Kauguri, Jūrmala

In Kauguri, the prices of standard-type apartments increased by 3 % in February. The average price of one square meter of apartments rose to 819 EUR/m<sup>2</sup>. In 2022, apartment prices in Kauguri have increased by 5 %.

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

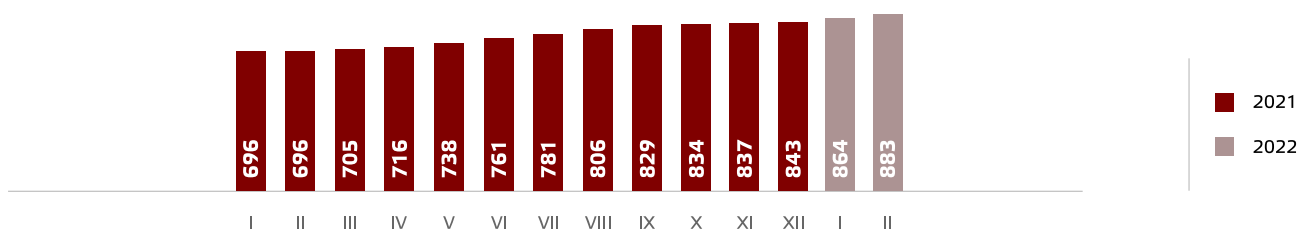


Source: ARCO REAL ESTATE

## Salaspils

Apartment prices in Salaspils increased by 2 %. The average price of standard-type apartments in Salaspils increased to 883 EUR / m<sup>2</sup>, but in 2022 the prices of standard-type apartments in Salaspils have increased by 5 %.

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

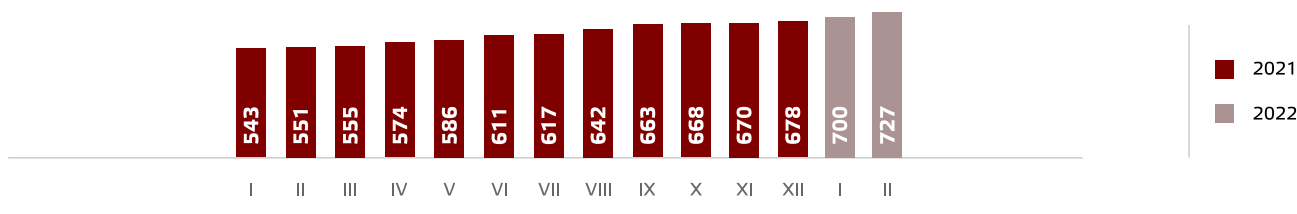


Source: ARCO REAL ESTATE

## Jelgava

In February, apartment prices in Jelgava increased by 4 %, reaching an average apartment price of 727 EUR/m<sup>2</sup>. In 2022, the prices of standard-type apartments in Jelgava have increased by 7 %.

### 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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