

MARKET OVERVIEW

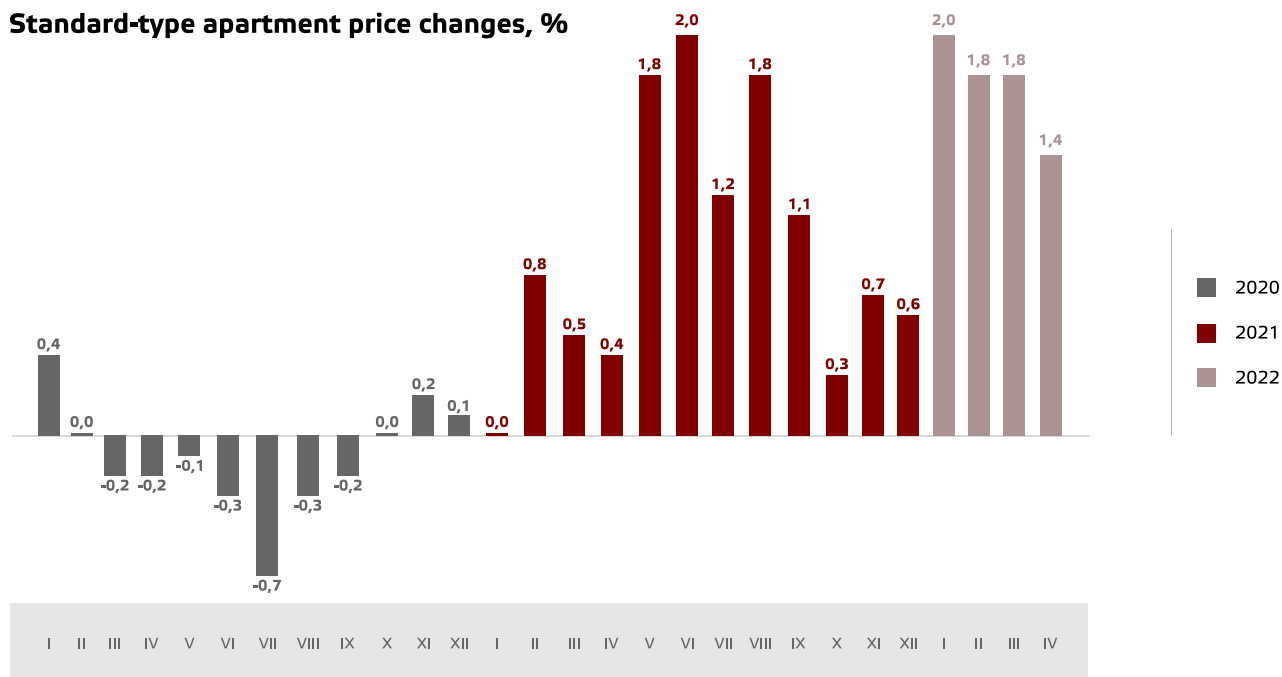
Standart-type apartments

APRIL

Standard-Type Apartments, May 1, 2022

In April 2022, the prices of standard-type apartments in Riga's housing estates increased by 1.4 % over the month. The average price of standard-type apartments rose to 967 EUR/m². In the first four months of 2022, the prices of standard-type apartments increased by 7 %.

Standard-type apartment price changes, %

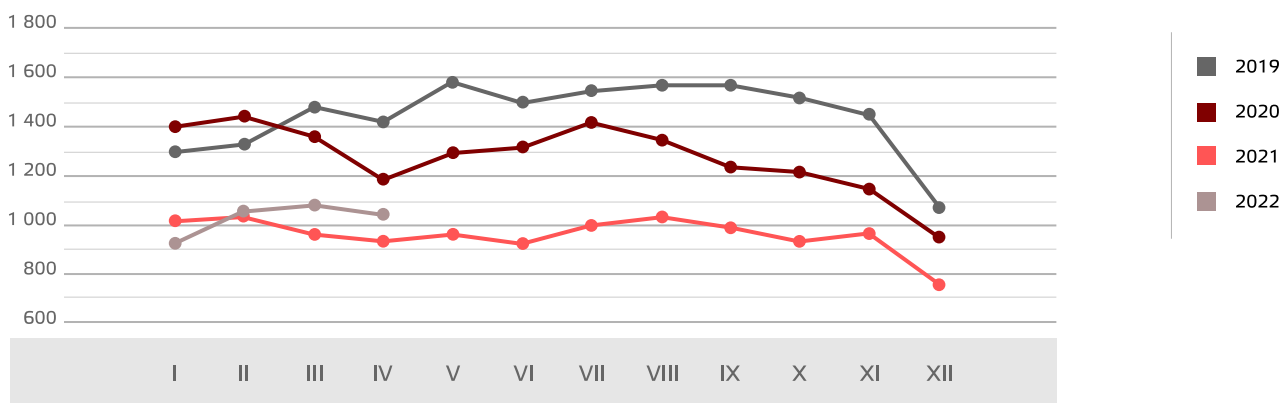


Source: ARCO REAL ESTATE

In April 2022, the prices of standard-type apartments in the largest housing estates of Riga continued to increase. In the first quarter of the year, apartment prices increased by about 2 % per month, but in April the growth rate decreased slightly. This year, prices increased the most in the cheapest housing estates - Vecmīlgrāvis and Bolderāja. In these housing estates, the price increase in 2022 reached 11-12 %. Due to the insufficient supply of apartments in the vicinity of Riga, prices also continued to rise. In Jelgava, Ogre and Jūrmala (Kauguri), the price increase has already reached 12 % this year.

In the first quarter of 2022, the supply of apartments in the largest housing estates increased rapidly, but in April there was a slight decrease in the number of apartments offered for sale.

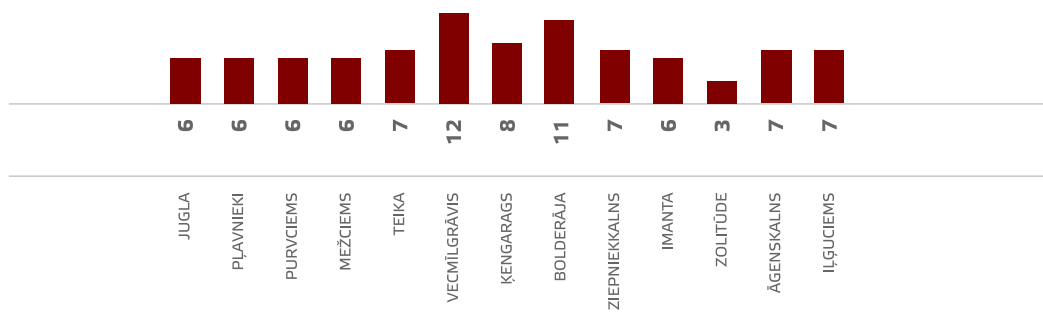
Dynamics of apartment supply in the largest housing estates of Riga



Source: ARCO REAL ESTATE

Since the beginning of 2022, 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 (+12 %).

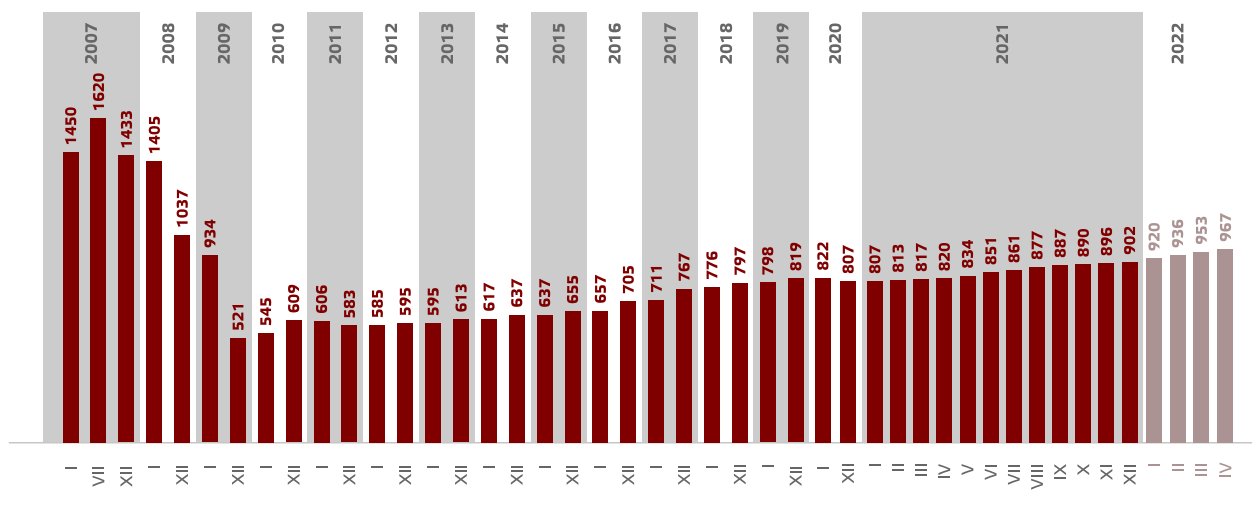
Price changes in the largest housing estates of Riga since January 1, 2022, %



Source: ARCO REAL ESTATE

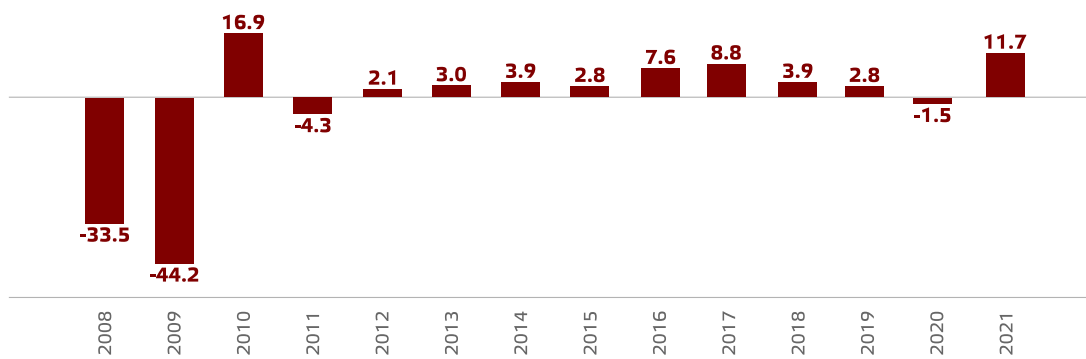
In April, the average price of standard-type apartments increased to 967 EUR/m². The prices on average were by 40 % lower than on July 1, 2007, when the average price of a non-renovated standard-type apartment reached the highest ever value – 1 620 EUR/m².

Dynamics of average price of standard-type apartments in the major housing estates of Riga, EUR/m²



Source: ARCO REAL ESTATE

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



Source: ARCO REAL ESTATE

In April 2022, changes in apartment prices were observed. The average price per square meter of standard-type apartments increased for one-room (+1 %), two-room (+2 %), three-room (+2 %) and four-room (+2 %) apartments.

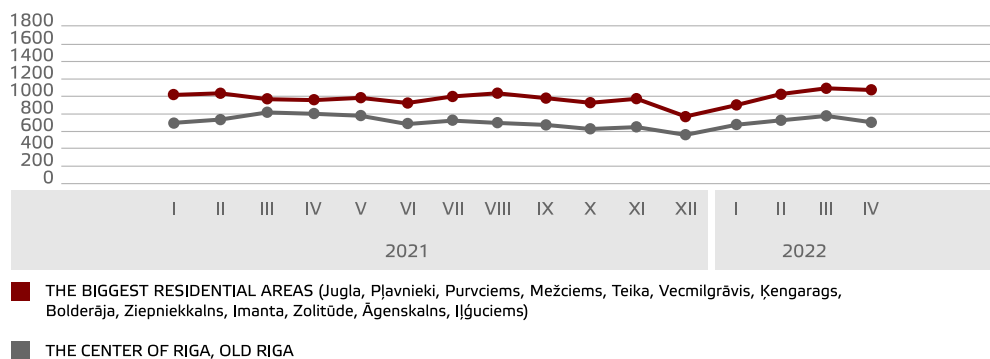
Average prices of standard-type apartments in Riga housing estates: breakdown by number of rooms, EUR/m²

	2020						2021						2022											
1 room	883	879	875	872	869	869	871	872	873	877	881	887	903	925	937	955	964	967	976	980	1004	1024	1047	1059
2 rooms	829	826	819	818	817	818	819	820	820	824	827	830	850	864	873	889	899	903	909	913	935	948	963	979
3 rooms	785	782	776	775	773	772	772	773	773	780	785	787	797	811	822	838	850	854	860	865	879	896	906	920
4 rooms	773	771	766	763	761	761	762	762	763	772	775	777	787	803	812	826	833	834	839	848	861	876	895	910
	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.	01.04.	01.05.

Source: ARCO REAL ESTATE

In April, the supply of apartments in Riga as a whole decreased by 4 % compared to the previous month. The number of apartments offered for sale in the largest housing estates of Riga analysed by ARCO REAL ESTATE decreased by 1 %. Compared to April 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 14 % higher than a year ago.

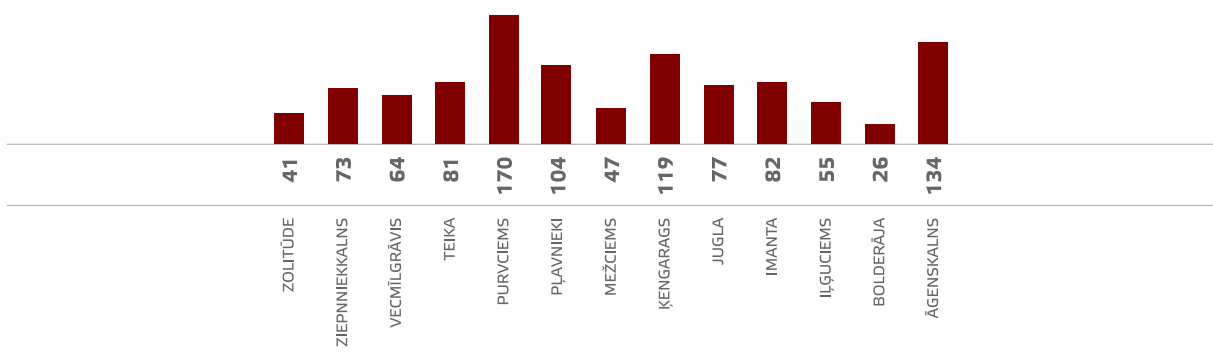
Dynamics of supply of apartments in Riga



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 April was in Purvciems, while the lowest - in Bolderāja.

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

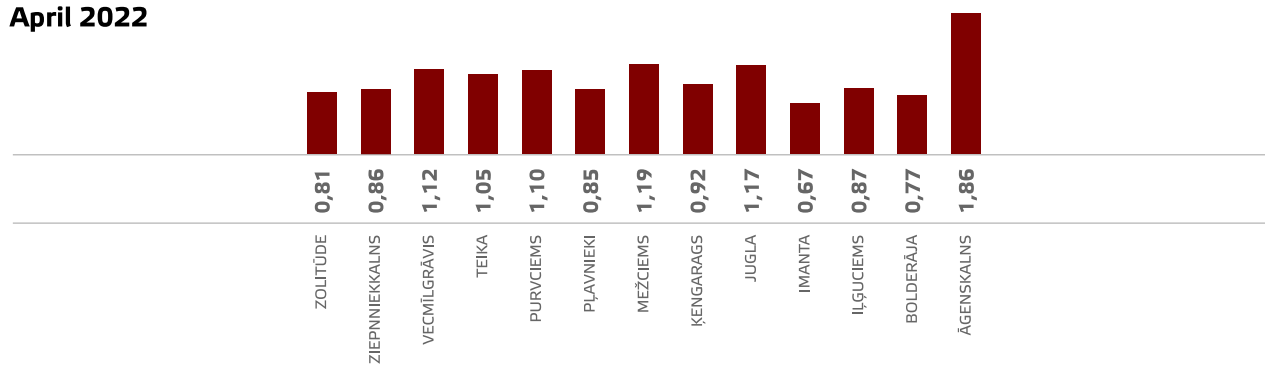


Source: ARCO REAL ESTATE

Last month, the number of apartments offered for sale in the largest housing estates of Riga mostly decreased. The number of apartments offered for sale decreased the most in Bolderāja (-21 %). Meanwhile, the number of apartments offered for sale increased the most in Jugla during the month (+20 %).

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

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



Source: ARCO REAL ESTATE

In April, changes in the prices of standard-type apartments were observed in all major housing estates of Riga. Apartment prices continued to rise in the largest housing estates. The largest price increase was observed in Vecmīlgrāvis, where they increased by 3.7 % during the month. In other housing estates, price changes were smaller.

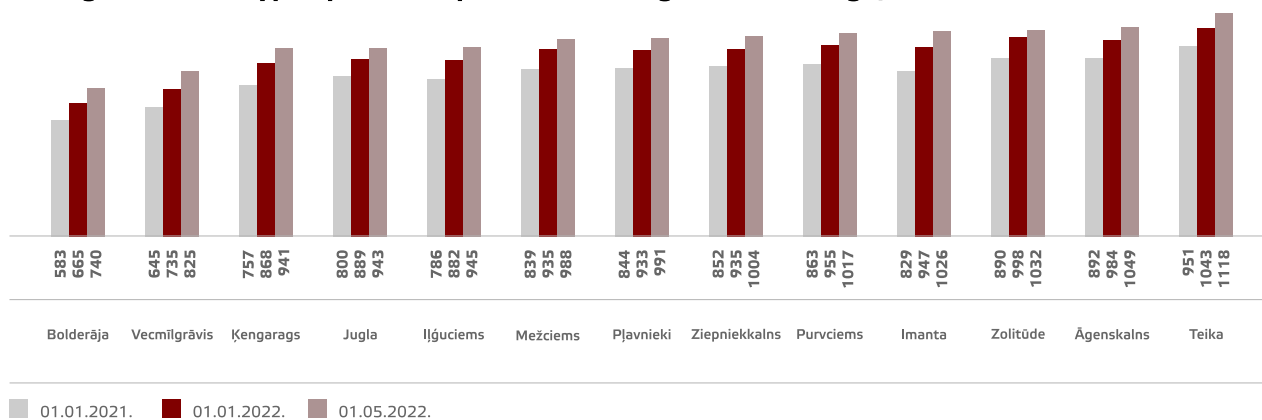
Average price changes of square meter of standard-type apartment in Riga housing estates, %

Housing Estate	The average value per 1 m ² on 01.05.2020.	The average value per 1 m ² on 01.04.2020.	Changes, %
Jugla	943	931	1,3 ▲
Ļāvnieki	991	985	0,7 ▲
Purvciems	1017	1005	1,2 ▲
Mežciems	988	977	1,1 ▲
Teika	1118	1094	2,2 ▲
Vecmīlgrāvis	825	796	3,7 ▲
Ķengarags	941	931	1,1 ▲
Bolderāja	740	718	3,1 ▲
Ziepniekkalns	1004	983	2,1 ▲
Imanta	1026	1017	1,0 ▲
Zolitūde	1032	1026	0,6 ▲
Āgenskalns	1049	1042	0,7 ▲
Ilģuciems	945	931	1,4 ▲

Source: ARCO REAL ESTATE

Compared to the beginning of 2021, in April 2022 the prices of standard-type apartments were higher by 20 %. But since the beginning of 2022, prices have risen by 7 %.

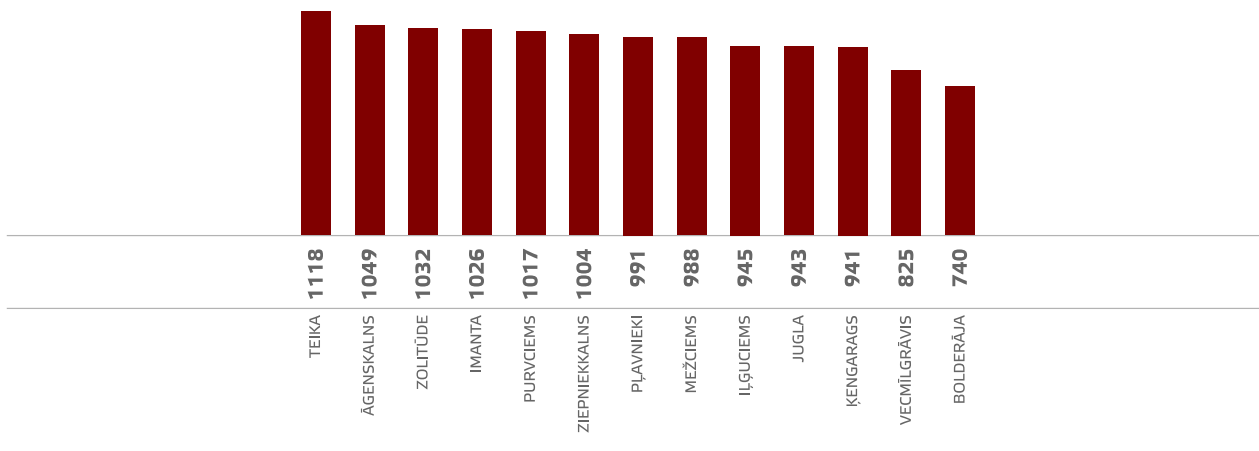
Average standard-type apartment prices in housing estates of Riga, EUR/m²



Source: ARCO REAL ESTATE

The highest prices of standard-type apartments in April remained in Teika, where the price per square meter increased to 1 118 EUR/m². The lowest average price per square meter in April was in Bolderāja – 740 EUR/m², which also increased over the month.

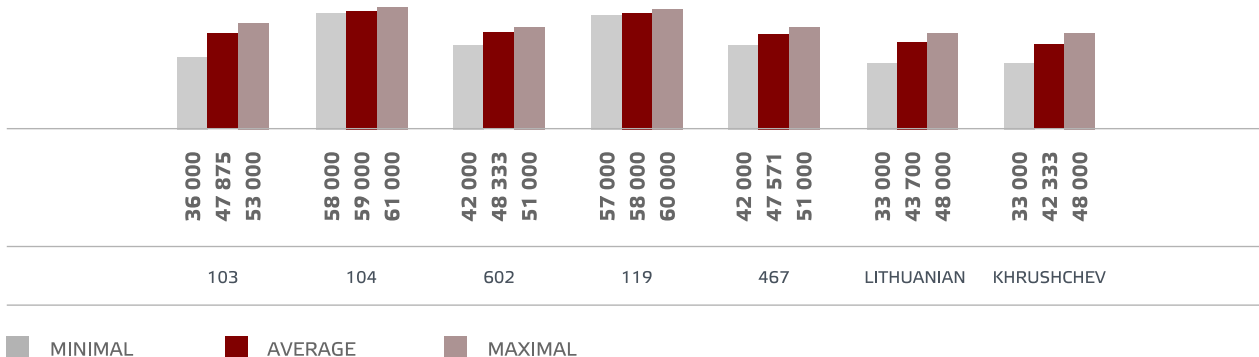
Average standard-type apartment prices in housing estates of Riga, EUR/m²



Source: ARCO REAL ESTATE

In April, 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 57 000 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 33 000 to 48 000 EUR, and the so-called Khrushchev-time houses, where the price of 2-room apartments varied from 33 000 to 48 000 EUR depending on the housing estate.

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



Source: ARCO REAL ESTATE

Apartment market in the vicinity of Riga

Ogre

In April, the prices of standard-type apartments increased by 3 %, reaching an average price of 896 EUR/m². In 2022, apartment prices in Ogre have increased by 12 %.

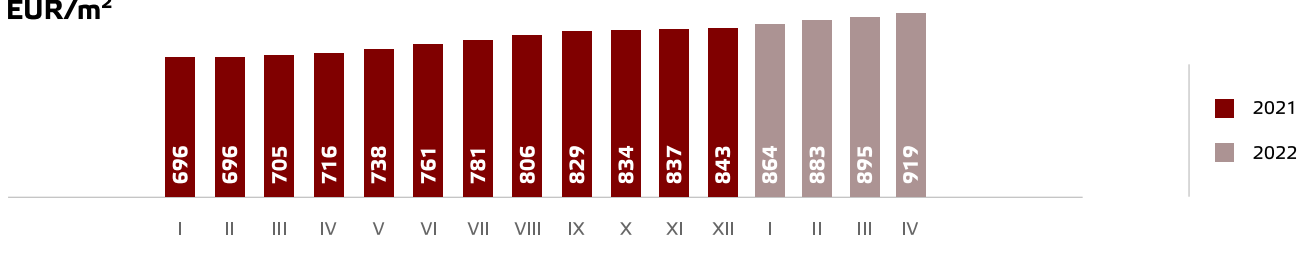
Kauguri, Jūrmala

In Kauguri, the prices of standard-type apartments increased by 3% in April. The average price of one square meter of apartments rose to 873 EUR/m². In 2022, apartment prices in Kauguri have increased by 12 %.

Salaspils

Apartment prices in Salaspils increased by 3 %. The average price of standard-type apartments in Salaspils increased to 919 EUR/m², but in 2022 the prices of standard-type apartments in Salaspils have increased by 9 %.

Dynamics of average price of standard-type apartments in Salaspils, EUR/m²

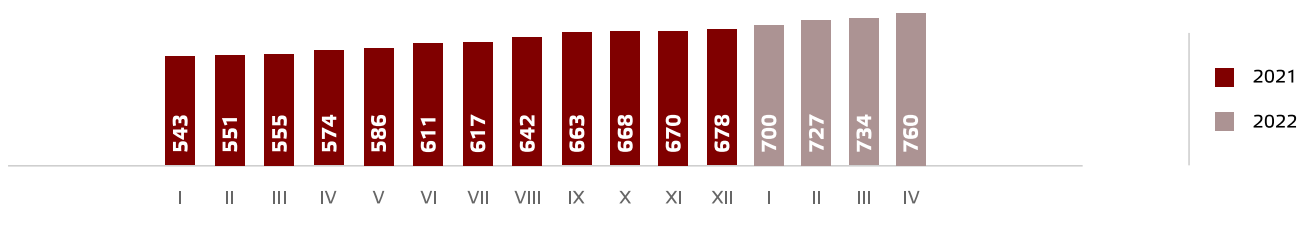


Source: ARCO REAL ESTATE

Jelgava

In April, apartment prices in Jelgava increased by 4 %, reaching an average apartment price of 760 EUR/m². In 2022, the prices of standard-type apartments in Jelgava have increased by 12 %.

Dynamics of average price of standard-type apartments in Jelgava, EUR/m²



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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