

Standart-type apartment market overview

MARCH, 2024

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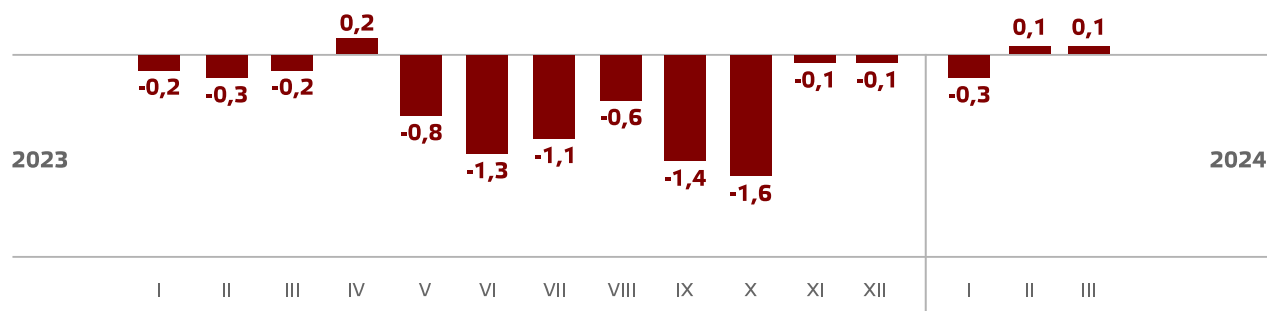
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ARCO REAL ESTATE is an international company with more than 25 years of experience in the Latvian real estate market. Since the establishment of the company in 1997, ARCO REAL ESTATE has been constantly developing and promoting the professional growth 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 40 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.

Standard-Type Apartments, April 1, 2024

In March 2024, minimal changes were detected in the prices of standard-type apartments in Riga housing estates – during the month, the average price of standard-type apartments increased by 0.1 %. The average price of standard-type apartments increased to 850 EUR/m². In the first quarter of 2024, prices generally remained stable.

Standard-type apartment price changes since beginning of 2023, %

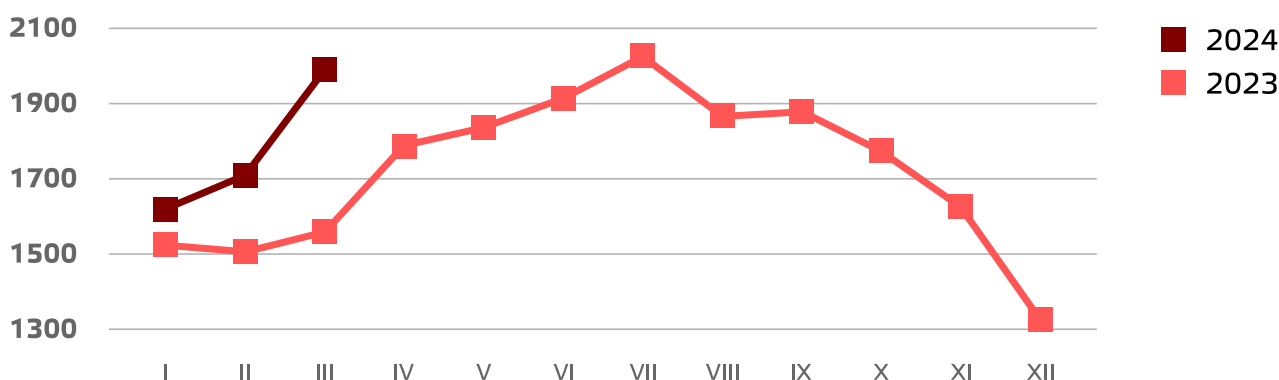


Source: ARCO REAL ESTATE

At the beginning of 2024, the decline in standard-type apartment prices stopped. Small positive price fluctuations have been detected in February and March, but in general this year prices can be assessed as stable. In most of the housing estates of Riga, apartment prices are slightly increasing for the second month in a row.

The number of apartments offered for sale in the largest housing estates of Riga increased in the first months of this year. A marked increase in the of apartments offered for sale was observed in March. The supply level was higher than last year in this period – in March it almost reached the mark of 2000. Thus, the supply level in the largest housing estates of Riga was 27 % higher than a year ago.

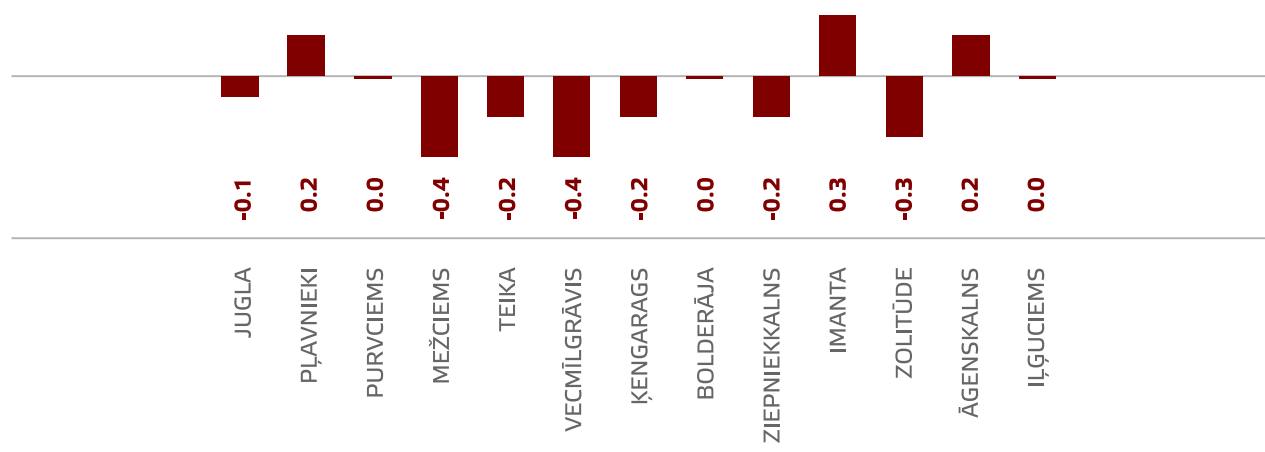
Dynamics of apartment supply in the largest housing estates of Riga



Source: ARCO REAL ESTATE

Since the beginning of 2024, the prices of apartments in the largest housing estates of Riga both decreased and increased. However, price changes in the first quarter were small and did not exceed 0.6 %. The biggest price decrease since the beginning of last year in Riga housing estates was observed in Vecmīlgrāvis (-0.4 %). On the other hand, the biggest price increase (+0.6 %) was found in Imanta this year. No price changes were detected in Ziepniekalns and Pļavnieki in the first quarter.

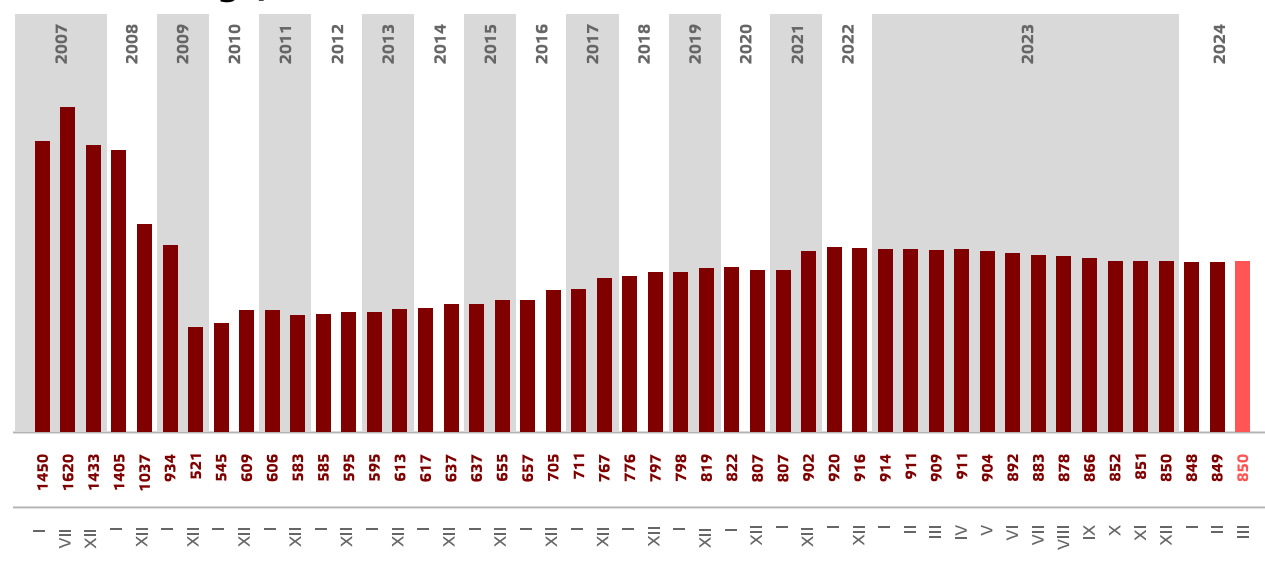
Price changes in the largest housing estates of Riga since January 1, 2024, %



Source: ARCO REAL ESTATE

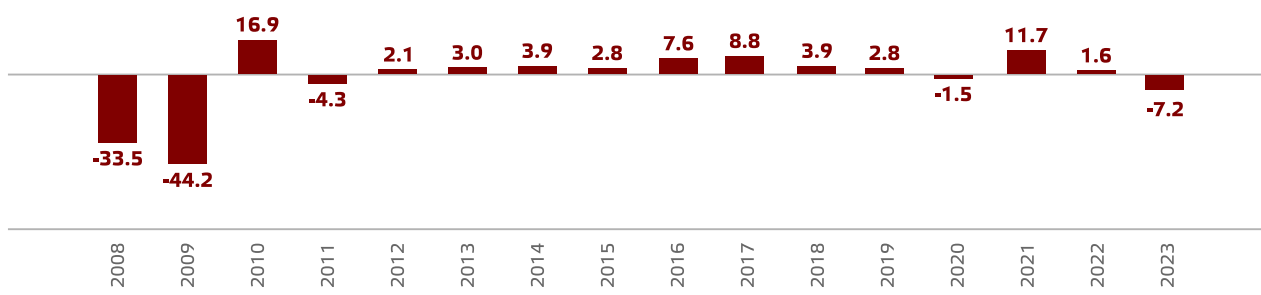
In March, the average price of standard-type apartments rose to 850 EUR/m². Prices were on average 48 % lower than on July 1, 2007, when the average price of a non-renovated standard-type apartment reached the highest ever value – 1 620 EUR/m².

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 March, changes were noted in apartment prices. The average price per square meter of standard-type apartments increased for two-room (+0.1 %) and three-room (+0.4 %) apartments. In contrast, the average price per square meter of one-room and four-room apartments remained unchanged in March.

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

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	
1 room	1069	1062	1043	1017	1008	1003	1003	997	993	995	989	976	964	960	946	928	925
2 rooms	982	976	954	935	925	923	920	920	919	920	912	896	887	880	865	855	856
3 rooms	927	920	900	881	876	874	873	871	869	870	862	854	844	841	830	817	816
4 rooms	915	911	885	871	865	863	860	858	856	857	850	841	835	830	822	807	807
	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.								

Source: ARCO REAL ESTATE

Compared to the previous month, the supply of apartments in Riga increased by 14 % in March. The number of apartments offered for sale in the largest housing estates of Riga analysed by ARCO REAL ESTATE increased by 16 %. Compared to March 2023, the number of apartments offered for sale was generally higher: the total number of apartments offered for sale was 31 % higher, while the number of apartments offered for sale in the largest housing estates was 27 % higher than a year ago.

Dynamics of supply of apartments in Riga

2023							2024		
VI	VII	VIII	IX	X	XI	XII	I	II	III
1915	2026	1868	1881	1777	1627	1329	1620	1712	1991
891	869	864	887	851	861	703	975	971	1107

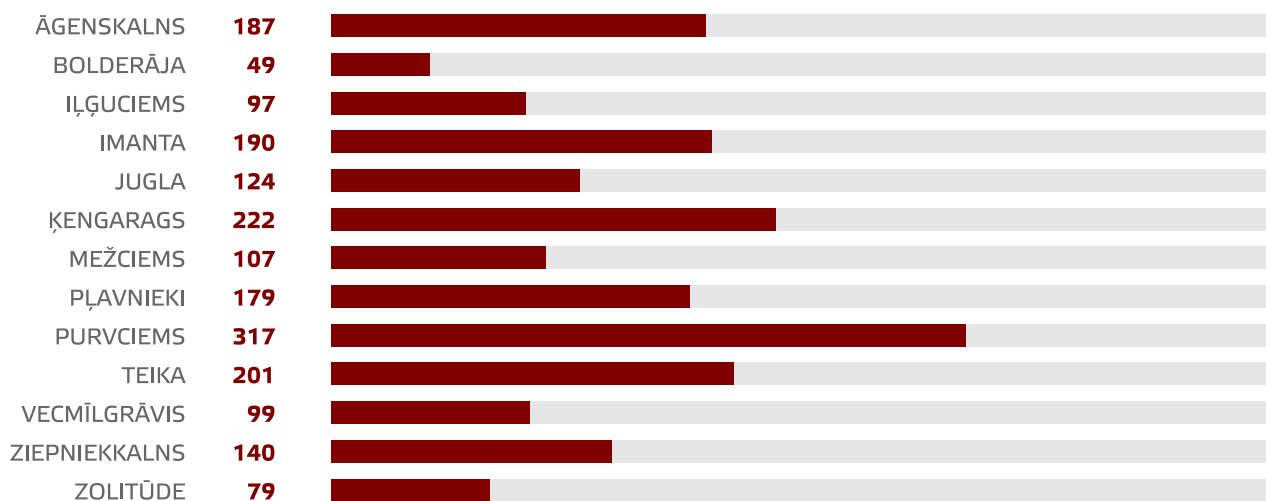
■ THE BIGGEST RESIDENTIAL AREAS (Jugla, Pļavnieki, Purvciems, Mežciems, Teika, Vecmilgrāvis, Ķengarags, Bolderāja, Ziepniekkalns, Imanta, Zolitūde, Āgenskalns, Ilģuciems)

■ THE CENTER OF RIGA, OLD RIGA

Source: ARCO REAL ESTATE

Summarizing the number of apartments offered for sale in Riga housing estates, it can be concluded that the largest supply in March was in Purvciems, while the smallest was in Bolderāja.

Number of apartments offered for sale in Riga at the end of March 2024

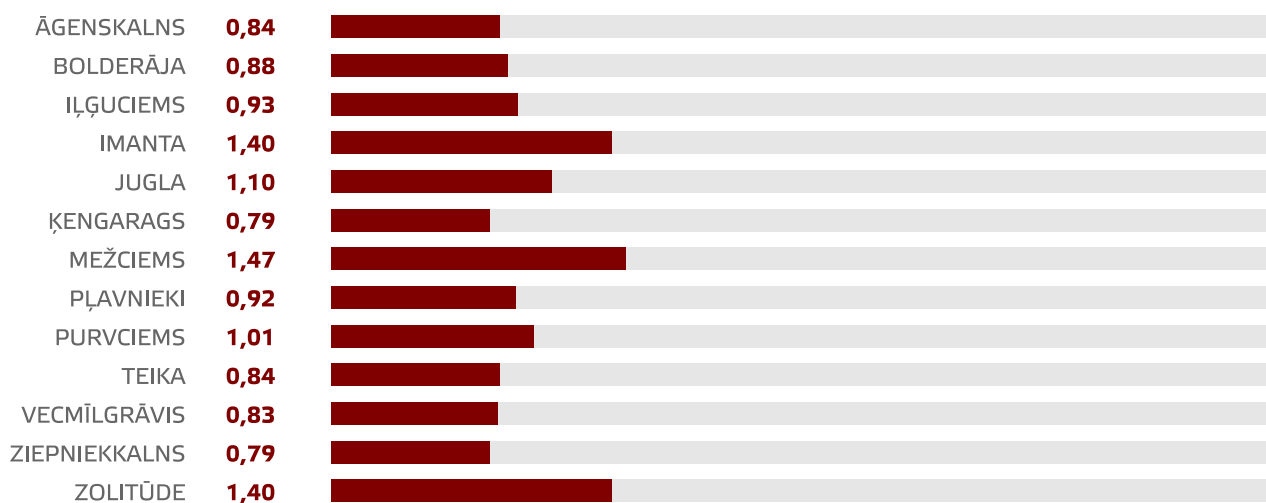


Source: ARCO REAL ESTATE

Last month, the number of apartments offered for sale increased in all the largest housing estates of Riga. The number of apartments offered for sale increased the most in Imanta (+37 %). At the same time, the offer of apartments in several housing estates, which are the cheapest in terms of prices - Iļģuciems, Ķengarags and Vecmīlgrāvis - increased slightly in March, namely in the range of 2-4 %.

When analysing the supply of apartments in proportion to the size of the housing estate, i. e., by population, the largest supply in March was found in Mežciems. On the other hand, the number of apartments offered for sale was proportionally the lowest in Bolderāja.

Number of apartments offered for sale in proportion to the size of the housing estates in Riga in March 2024



Source: ARCO REAL ESTATE

In March, minimal changes were found in the prices of standard-type apartments in the housing estates of Riga. Small positive price fluctuations were mostly observed in the largest housing estates of Riga. The most significant price increase was observed in Jugla, Imanta and Zolitūde, where prices increased by 0.3 % during the month. Negative price fluctuations have been observed in certain housing estates, such as Pļavnieki and Ķengarags. Likewise, in some housing estates, no price changes were observed at all in March.

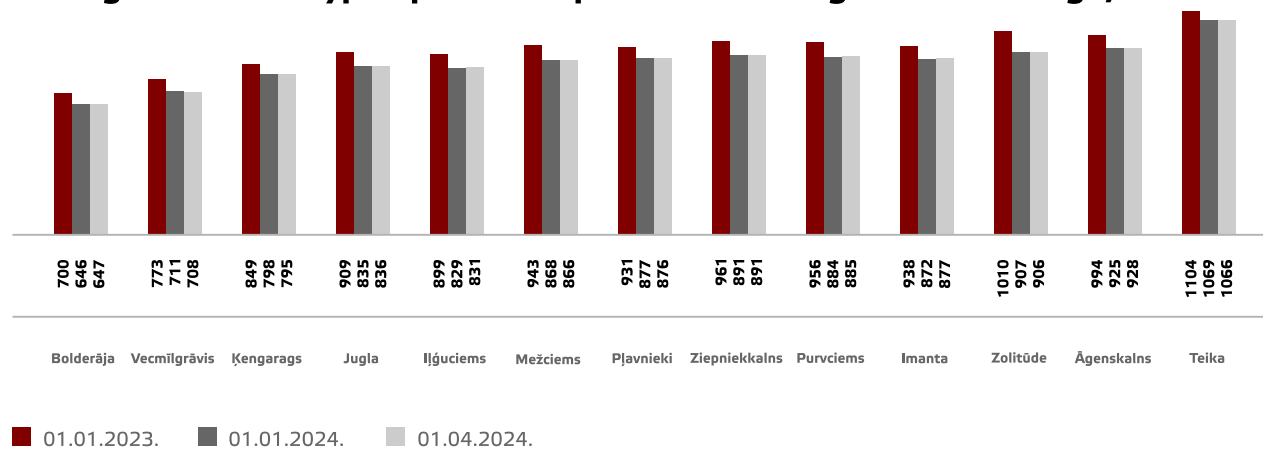
Changes in the average square meter price of standard-type apartments in Riga housing estates, %

	Average price per 1 m ² 01.04.2024.	Average price per 1 m ² 01.03.2024.	Changes, %
JUGLA	836	834	0.3
PĻAVNIEKI	876	878	-0.2
PURVCIEMS	885	884	0.1
MEŽCIEMS	866	865	0.2
TEIKA	1066	1066	0.0
VECMĪLGRĀVIS	708	708	0.0
ĶENGARAGS	795	796	-0.1
BOLDERĀJA	647	646	0.2
ZIEPNIEKKALNS	891	889	0.2
IMANTA	877	875	0.3
ZOLITŪDE	906	904	0.3
ĀGENSKALNS	928	927	0.1
IĻĢUCIEMS	831	829	0.1

Source: ARCO REAL ESTATE

Compared to the beginning of 2024, in March, standard-type apartment prices remained at the same level. On the other hand, compared to the beginning of 2023, the prices were lower by 7 %.

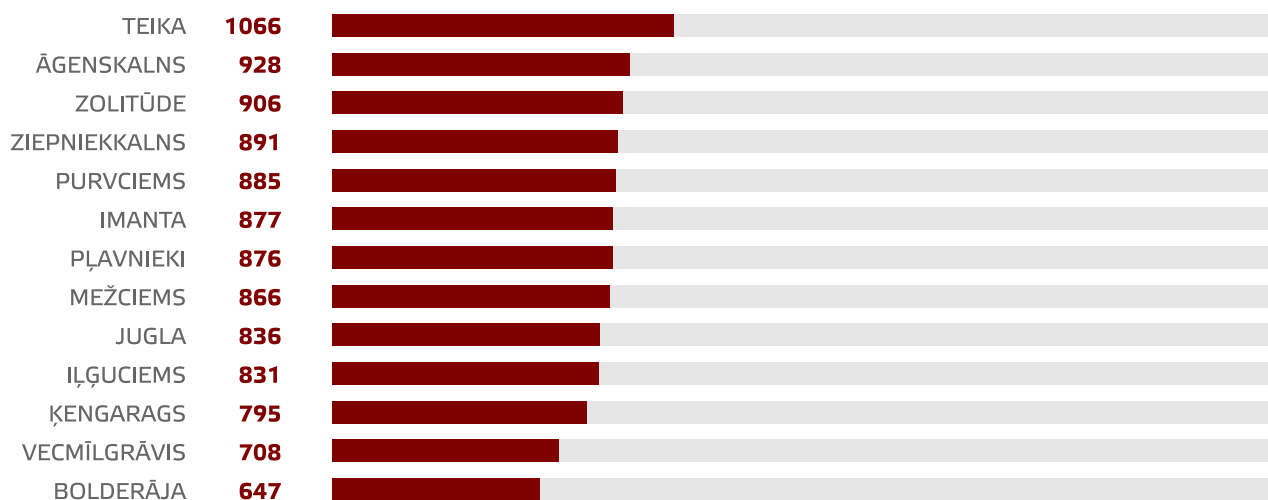
Average standard-type apartment prices in housing estates of Riga, EUR/m²



Source: ARCO REAL ESTATE

The highest prices of standard-type apartments remained in Teika in March, where the average price of one square meter remained at the level of 1,066 EUR/m². The lowest average price of one square meter was found in Bolderāja in March – 647 EUR/m², which had slightly increased in March.

Average standard-type apartment prices in housing estates of Riga on April 1, 2024, EUR/m²



Source: ARCO REAL ESTATE

In March, 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 51 000 to 55 000 EUR depending on the location. In turn, the so-called Lithuanian design houses were the cheapest ones, where the price of 2-room apartments varied from 29 000 to 41 000 EUR, and the so-called Khrushchev-time houses, where the price of a 2-room apartment varied from 28 000 to 43 000 EUR depending on the housing estate.

Standard-type apartment prices by series in Riga housing estates in March 2024 (2-room apartments), EUR

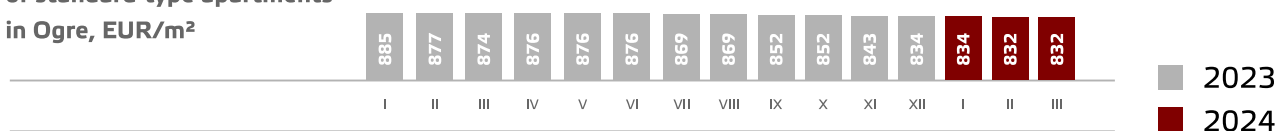


Source: ARCO REAL ESTATE

Apartment market in the vicinity of Riga

Ogre In March, standard-type apartment prices in Ogre remained stable. The average price of standard-type apartments did not change in March – 832 EUR/m². Compared to the beginning of 2024, apartment prices in Ogre decreased by 0.2 % in March.

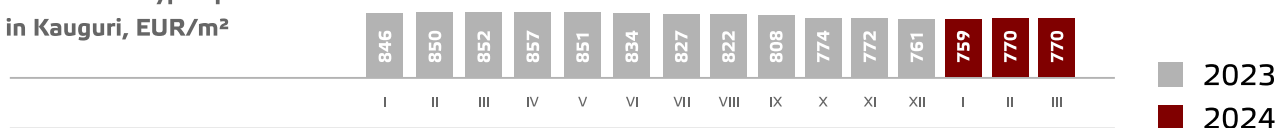
Dynamics of the average price of standard-type apartments in Ogre, EUR/m²



Source: ARCO REAL ESTATE

Kauguri In Kauguri, standard-type apartment prices did not change in March - the average price remained at 770 EUR/m². Since the beginning of 2024, apartment prices in Kauguri have increased by 1 %.

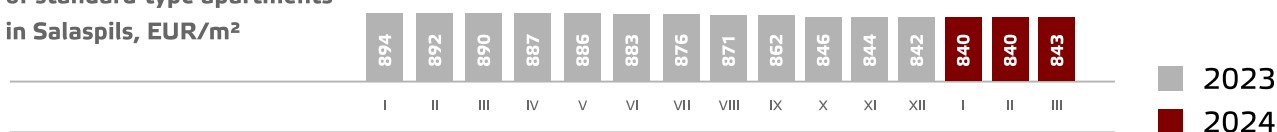
Dynamics of the average price of standard-type apartments in Kauguri, EUR/m²



Source: ARCO REAL ESTATE

Salaspils In March, the prices of standard-type apartments in Salaspils increased - by 0.4 % The average price of one square meter of apartments increased to 843 EUR/m². In March, the prices of standard-type apartments in Salaspils were the same as at the end of 2023.

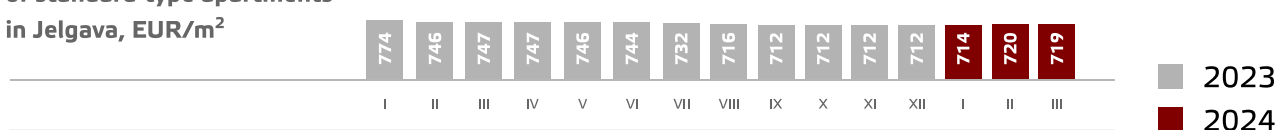
Dynamics of the average price of standard-type apartments in Salaspils, EUR/m²



Source: ARCO REAL ESTATE

Jelgava Apartment prices in Jelgava decreased by 0.2 % in March. The average price of standard-type apartments dropped to 919 EUR/m² in March. Compared to the beginning of 2024, the prices of standard-type apartments in Jelgava increased by 1 % in March.

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



Source: ARCO REAL ESTATE