

# Standart-type apartment market overview

APRIL, 2024

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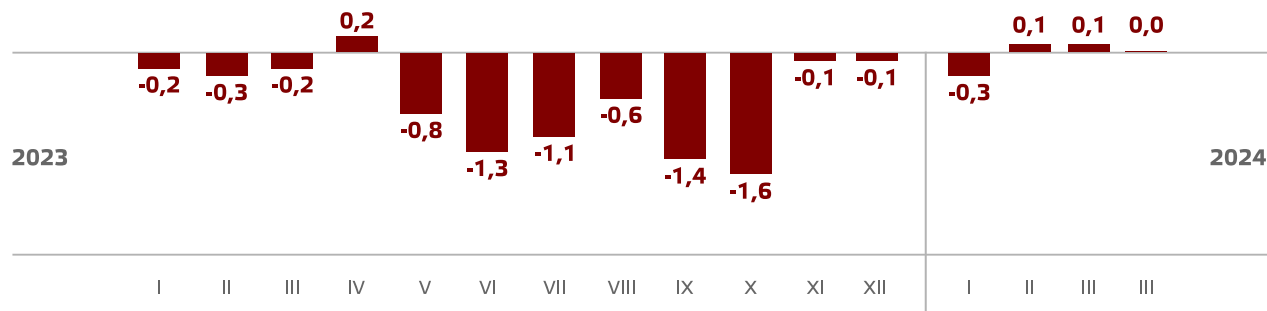
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ARCO REAL ESTATE is an international company with more than 25 years of experience in the Latvian real estate market. Since the establishment of the company in 1997, ARCO REAL ESTATE has been constantly developing and promoting the professional growth 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, May 1, 2024

In April 2024, there were no changes in the prices of standard-type apartments in Riga housing estates - during the month, the average price of standard-type apartments remained unchanged - 850 EUR/m<sup>2</sup>. Also compared to the beginning of 2024, apartment prices generally have remained unchanged.

## Standard-type apartment price changes since beginning of 2024, %

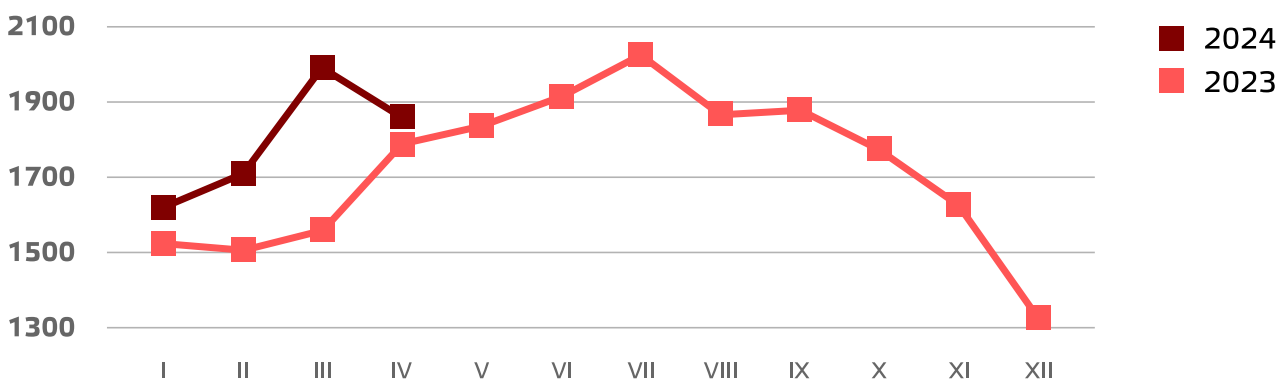


Source: ARCO REAL ESTATE

In February 2024, the decline in standard-type apartment prices stopped. Small positive price fluctuations have been observed in February and March, but in general this year prices can be assessed as stable. Both positive and negative price fluctuations were observed in the largest housing estates of Riga during the last month.

The number of apartments offered for sale in the largest housing estates of Riga decreased sharply in April after a significant increase in the first quarter of the year. Thus, the supply of standard-type apartments was only slightly higher than a year ago - by 4 %.

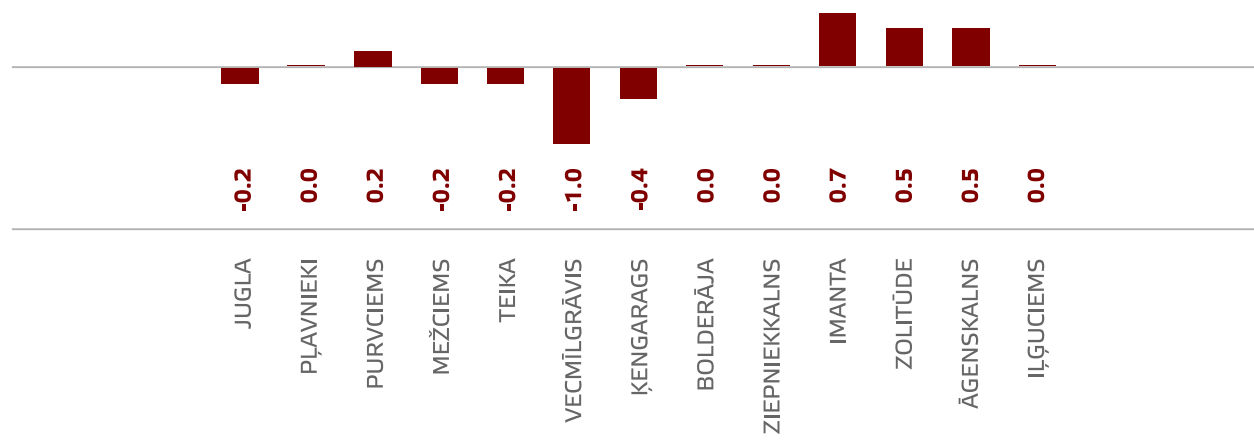
## Dynamics of apartment supply in the largest housing estates of Riga



Source: ARCO REAL ESTATE

Since the beginning of 2024, the prices of apartments in the largest housing estates of Riga have both decreased and increased. However, price changes in the first months of the year were small and did not exceed 1%. The biggest price decrease since the beginning of the year in Riga housing estates was observed in Vecmīlgrāvis (-1 %). On the other hand, the biggest price increase (+0.7 %) was found in Imanta this year. No price changes were detected in Ziepniekalns, Bolderāja, Ilģuciemas and Pļavnieki since the beginning of the year.

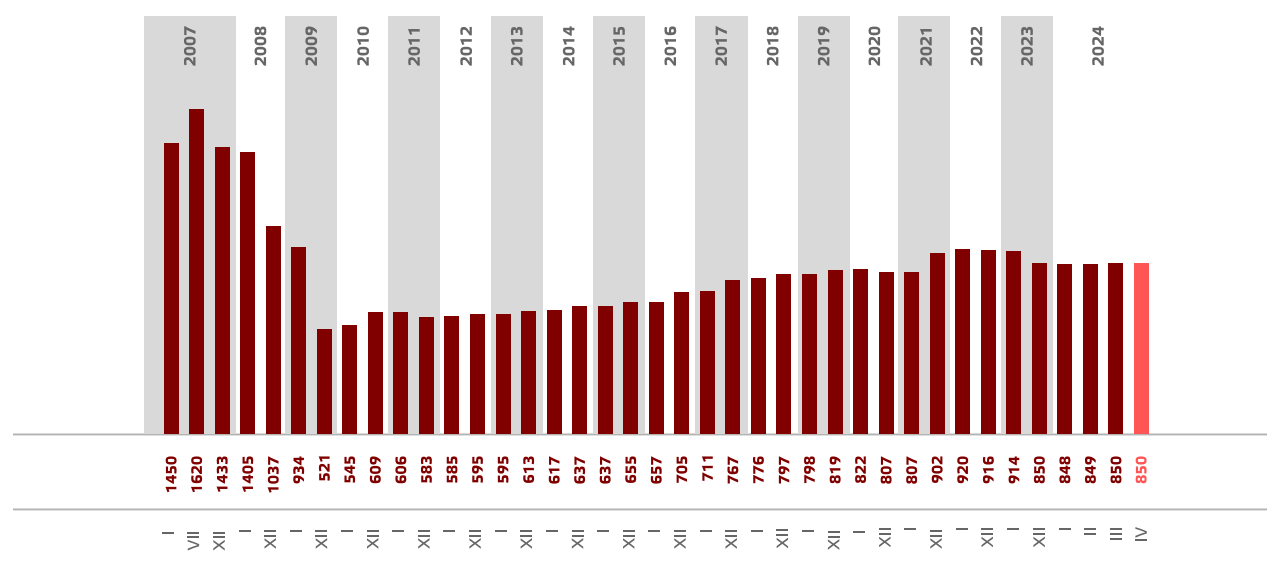
### Price changes in the largest housing estates of Riga since January 1, 2024, %



Source: ARCO REAL ESTATE

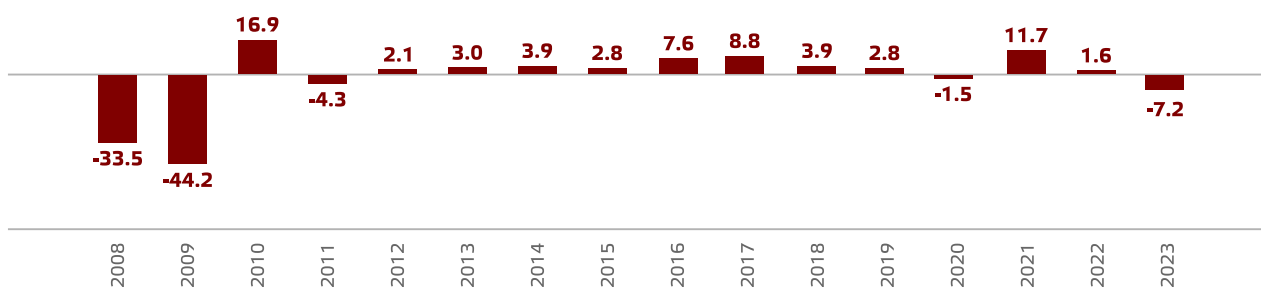
In April, the average price of standard-type apartments remained at 850 EUR/m<sup>2</sup>. Prices were on average 48 % lower than on July 1, 2007, when the average price of a non-renovated standard-type apartment reached the highest ever value – 1,620 EUR/m<sup>2</sup>.

### 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 April, changes were found in apartment prices. The average price per square meter of standard-type apartments increased for three-room (+0.2 %) and four-room (+0.1 %) apartments. On the other hand, the average price per square meter of one-room and two-room apartments decreased slightly in April.

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

	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.
1 room	1062	1043	1017	1008	1003	1003	997	993	995	989	976	964	960	946	928	925	924	923	925	925	923
2 rooms	976	954	935	925	923	920	920	919	920	912	896	887	880	865	855	856	856	854	857	858	857
3 rooms	920	900	881	876	874	873	871	869	870	862	854	844	841	830	817	816	813	810	811	814	816
4 rooms	911	885	871	865	863	860	858	856	857	850	841	835	830	822	807	807	806	803	802	802	803

Source: ARCO REAL ESTATE

Compared to the previous month, the supply of apartments in Riga decreased by 6 % in April. The number of apartments offered for sale in the largest housing estates of Riga analysed by ARCO REAL ESTATE decreased by 7 %. Compared to April 2023, the number of apartments offered for sale was generally higher: the total number of apartments offered for sale was 11% higher, while the number of apartments offered for sale in the largest housing estates was 4 % higher than a year ago.

## Dynamics of supply of apartments in Riga

2023						2024			
VII	VIII	IX	X	XI	XII	I	II	III	IV
2026	1868	1881	1777	1627	1329	1620	1712	1991	1856
869	864	887	851	861	703	975	971	1107	1052

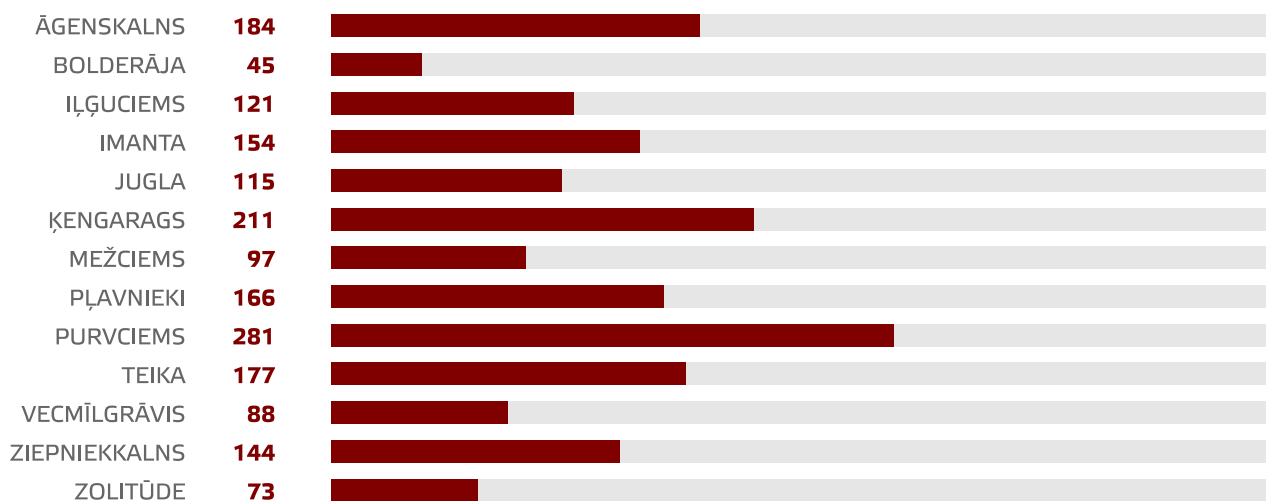
■ THE BIGGEST RESIDENTIAL AREAS (Jugla, Pļavnieki, Purvciems, Mežciems, Teika, Vecmilgrāvis, Ķengarags, Bolderāja, Ziepniekkalns, Imanta, Zolitūde, Āgenskalns, Ilģuciems)

■ 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 April was in Purvciems, while the smallest was in Bolderāja.

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

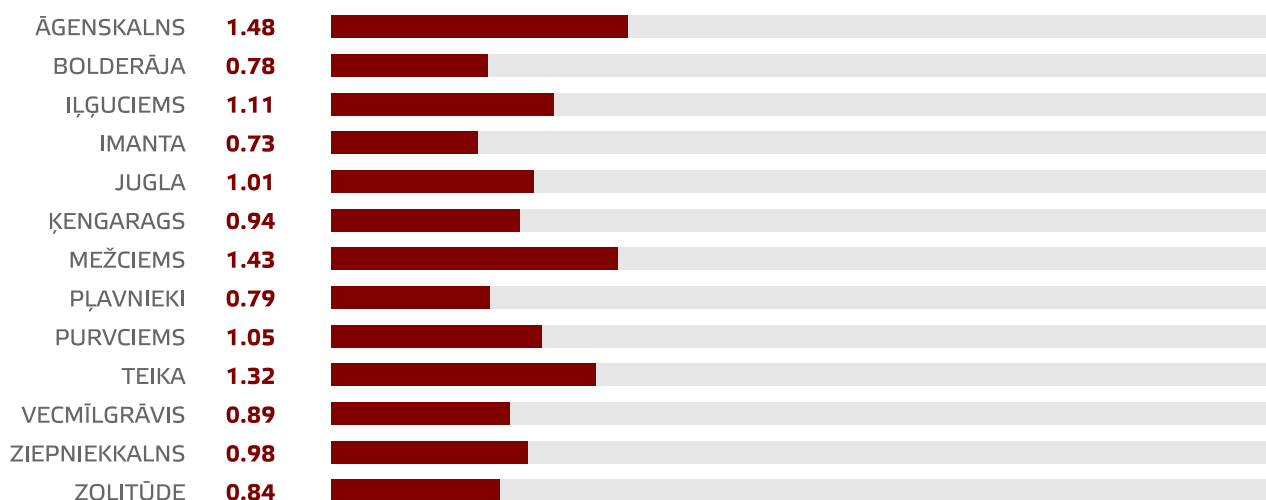


Source: ARCO REAL ESTATE

Last month, the number of apartments offered for sale decreased in almost all major housing estates of Riga. The number of apartments offered for sale decreased the most in Imanta (-19 %). At the same time, the number of apartments offered for sale increased in April in two micro-districts - Iļģuciems and Ziepniekkalns.

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. On the other hand, the number of apartments offered for sale was proportionally the lowest in Imanta.

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



Source: ARCO REAL ESTATE

In April, minimal changes were found in the prices of standard-type apartments in the housing estates of Riga. Both positive and negative price fluctuations were observed in the largest housing estates of Riga. The most significant price increase was observed in Zolitūde, where prices increased by 0.5 % during the month. On the other hand, apartment prices fell the most in April in Vecmīlgrāvis - by 0.7 %. In several housing estates, no price changes were observed at all in April.

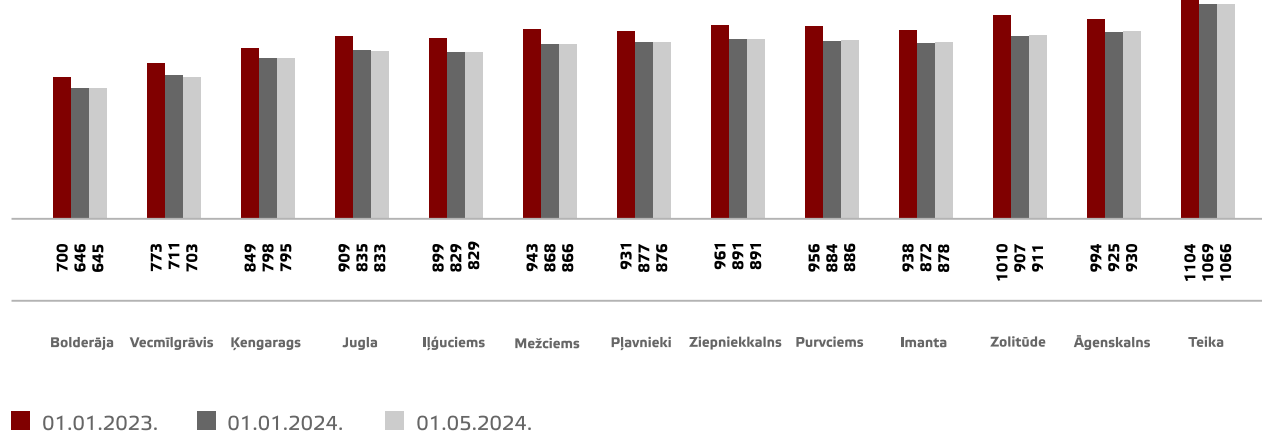
## Changes in the average square meter price of standard-type apartments in Riga housing estates, %

	Average price per 1 m <sup>2</sup> 01.05.2024.	Average price per 1 m <sup>2</sup> 01.04.2024.	Changes, %
JUGLA	<b>833</b>	836	-0.3
PLAVNIEKI	<b>876</b>	876	0.0
PURVCIEMS	<b>886</b>	885	0.1
MEŽCIEMS	<b>866</b>	866	0.0
TEIKA	<b>1066</b>	1066	0.0
VECMĪLGRĀVIS	<b>703</b>	708	-0.7
ĶENGARAGS	<b>795</b>	795	-0.1
BOLDERĀJA	<b>645</b>	647	-0.3
ZIEPNIEKKALNS	<b>891</b>	891	0.0
IMANTA	<b>878</b>	877	0.1
ZOLITŪDE	<b>911</b>	906	0.5
ĀGENSKALNS	<b>930</b>	928	0.2
IĻĢUCIEMS	<b>829</b>	831	-0.1

Source: ARCO REAL ESTATE

Compared to the beginning of 2024, the prices of standard-type apartments remained similar in April. On the other hand, compared to the beginning of 2023, prices were lower by 7 %.

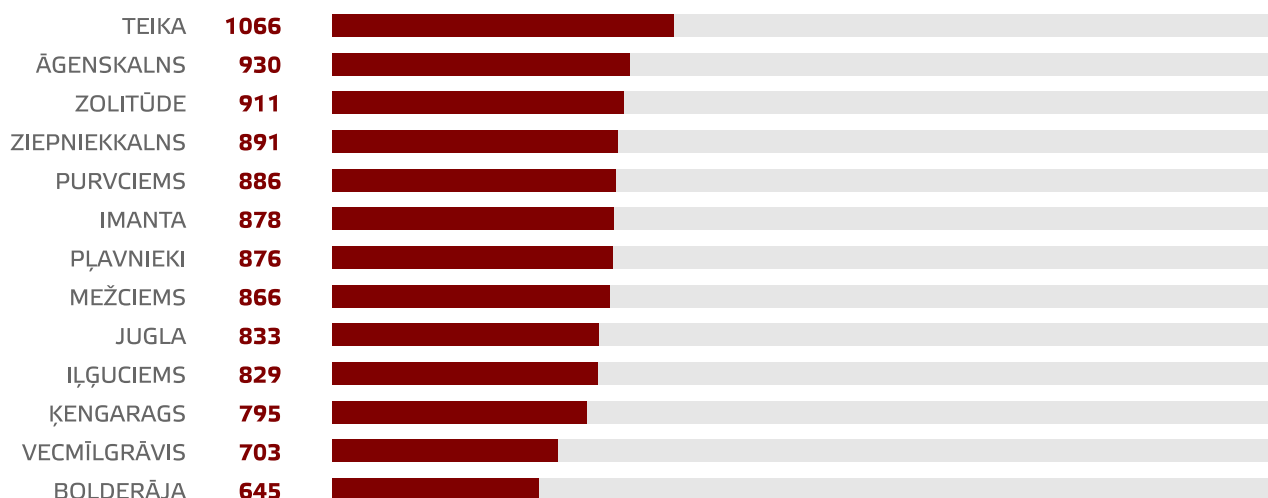
## Average standard-type apartment prices in housing estates of Riga, EUR/m<sup>2</sup>



Source: ARCO REAL ESTATE

The highest prices of standard-type apartments remained in Teika in April, where the average price of one square meter remained at the level of 1,066 EUR/m<sup>2</sup>. The lowest average price of one square meter was found in Bolderāja in April – 645 EUR/m<sup>2</sup>, which had slightly decreased during April.

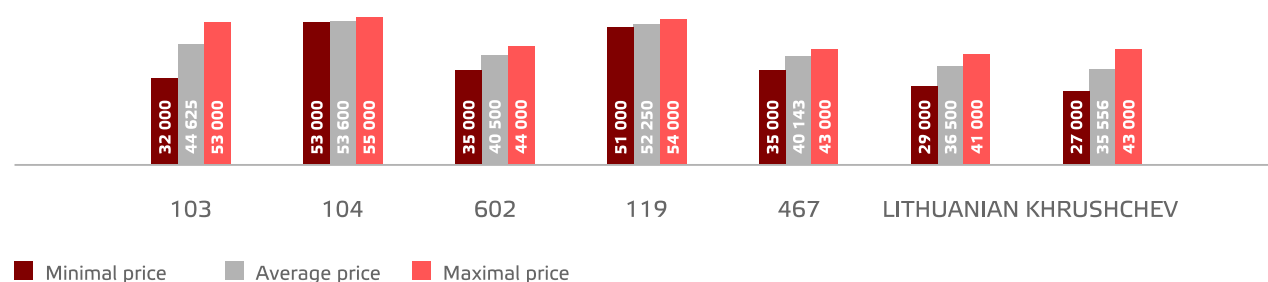
## Average standard-type apartment prices in housing estates of Riga on May 1, 2024, EUR/m<sup>2</sup>



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 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 27 000 to 43 000 EUR depending on the housing estate.

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

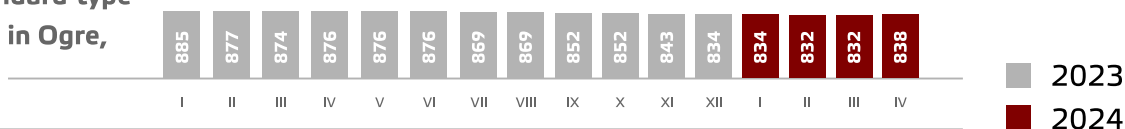


Source: ARCO REAL ESTATE

# Apartment market in the vicinity of Riga

**Ogre** In April, standard-type apartment prices in Ogre increased by 0.7 %. The average price of standard-type apartments in April was 838 EUR/m<sup>2</sup>. Compared to the beginning of 2024, apartment prices in Ogre increased by 0.4 % in April.

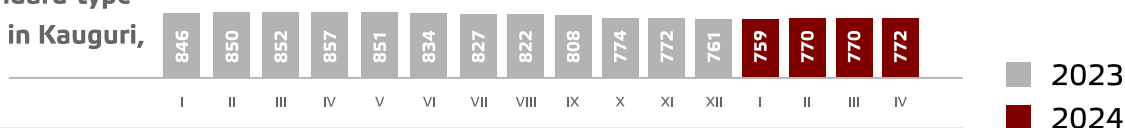
Dynamics of the average price of standard-type apartments in Ogre, EUR/m<sup>2</sup>



Source: ARCO REAL ESTATE

**Kauguri** In Kauguri, standard-type apartment prices increased by 0.2% in April. The average price of serial apartments reached 772 EUR/m<sup>2</sup>. Compared to the beginning of 2024, apartment prices in Kauguri increased by 1 % in April.

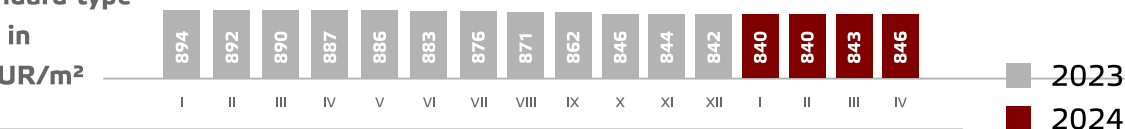
Dynamics of the average price of standard-type apartments in Kauguri, EUR/m<sup>2</sup>



Source: ARCO REAL ESTATE

**Salaspils** In April, standard-type apartment prices in Salaspils increased by 0.4 %. The average price of one square meter of apartments increased to 846 EUR/m<sup>2</sup>. In April, standard-type apartment prices in Salaspils were 0.4 % higher than at the beginning of the year.

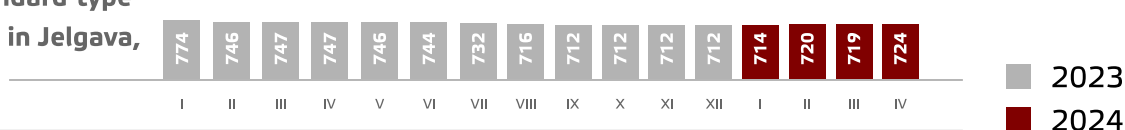
Dynamics of the average price of standard-type apartments in Salaspils, EUR/m<sup>2</sup>



Source: ARCO REAL ESTATE

**Jelgava** Apartment prices in Jelgava increased by 0.7 % in April. The average price of standard-type apartments rose to 924 EUR/m<sup>2</sup> in April. In April, standard-type apartment prices in Jelgava were 2 % higher than at the beginning of the year.

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



Source: ARCO REAL ESTATE