

Standart-type apartment market overview

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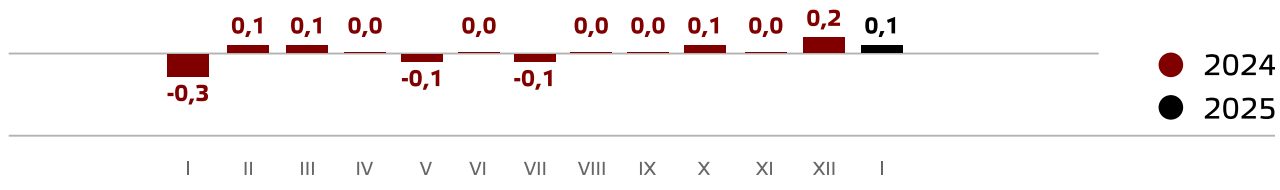
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ARCO REAL ESTATE is an international company with more than 25 years of experience in the Latvian real estate market. Since the establishment of the company in 1997, ARCO REAL ESTATE has been constantly developing and promoting the professional growth 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, February 1, 2025

In January 2025, there were still no significant changes in the prices of standard-type apartments in Riga housing estates - the average price of standard-type apartments increased by 0.1% during the month. The average price of standard-type apartments in January was 852 EUR/m². Also compared to the beginning of 2024, the prices of standard apartments are generally similar.

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

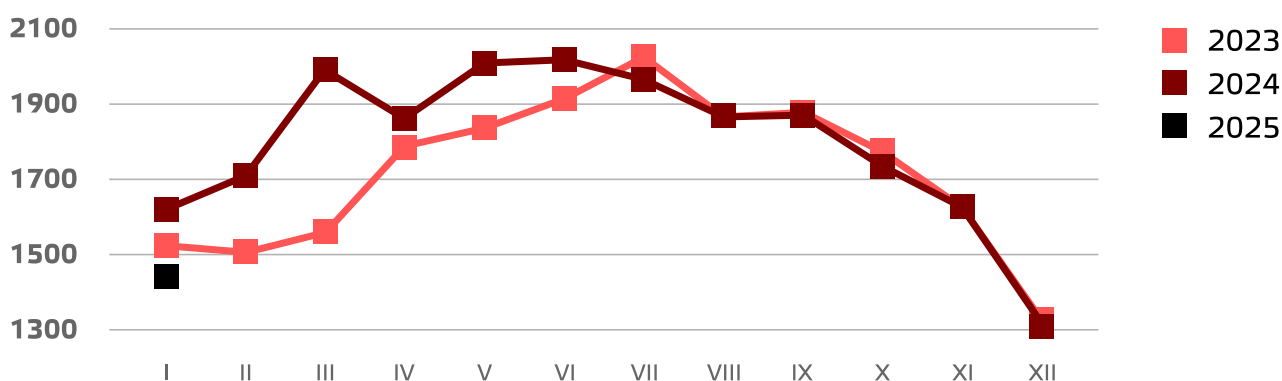


Source: ARCO REAL ESTATE

At the beginning of 2025, the prices of standard-type apartments in Riga are assessed as stable. There are still no significant positive or negative price changes. At the same time, prices in the standard-type apartment market around Riga were continuing to increase slightly at the beginning of 2025. Apartment prices in Ogre, Jelgava and Jūrmala (Kauguri) have increased by 1 % this year.

The number of apartments offered for sale in Riga's largest residential areas recovered slightly in January after a decline at the end of the year. The level of the supply is lower than in January of the previous year. In previous years, January was characterized by a very rapid increase in the supply, which was not observed this year.

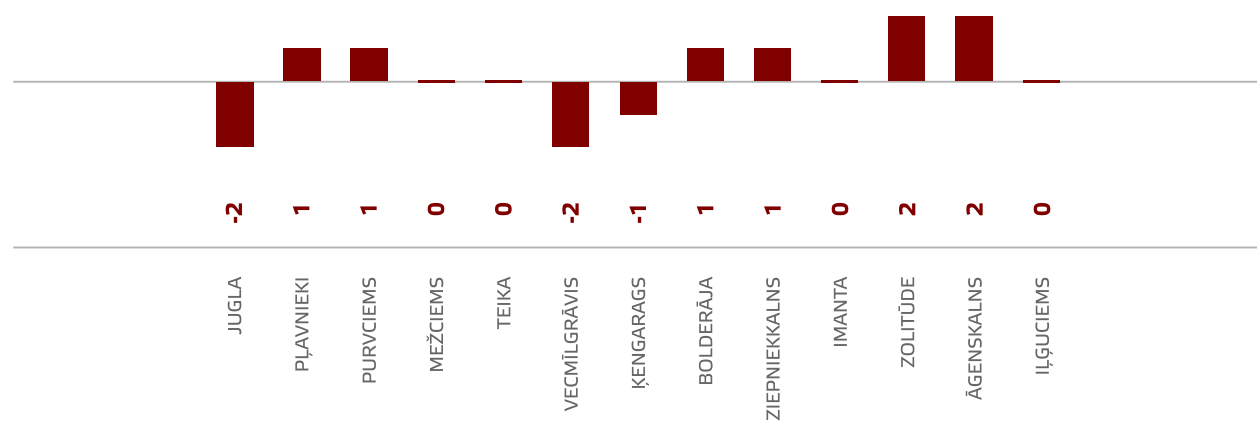
Dynamics of apartment supply in the largest housing estates of Riga



Source: ARCO REAL ESTATE

Apartment prices in Riga's largest neighbourhoods have both decreased and increased since the beginning of 2024. Price changes are considered minor, except for Jugla, Vecmīlgrāvis, Zolitūde and Āgenskalns, where price changes reach 2 %. A price decrease (-2 %) was noted in Jugla and Vecmīlgrāvis, but a price increase was noted in Zolitūde and Āgenskalns (+2 %). In other neighbourhoods, price fluctuations do not exceed 1 %.

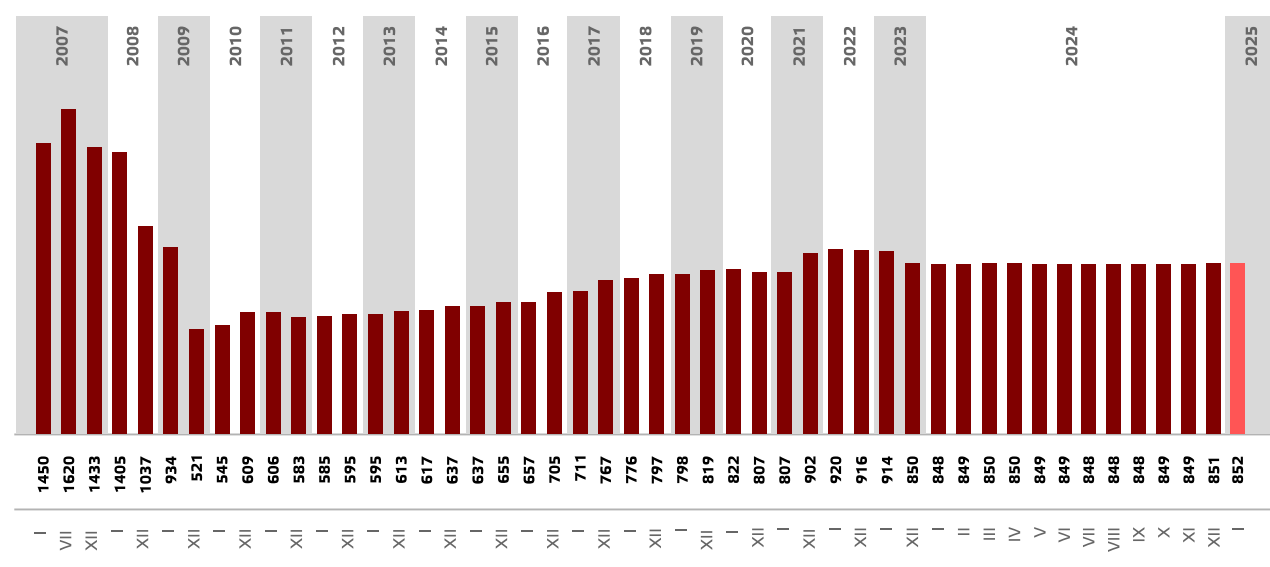
Price changes in the largest housing estates of Riga since January 1, 2024, %



Source: ARCO REAL ESTATE

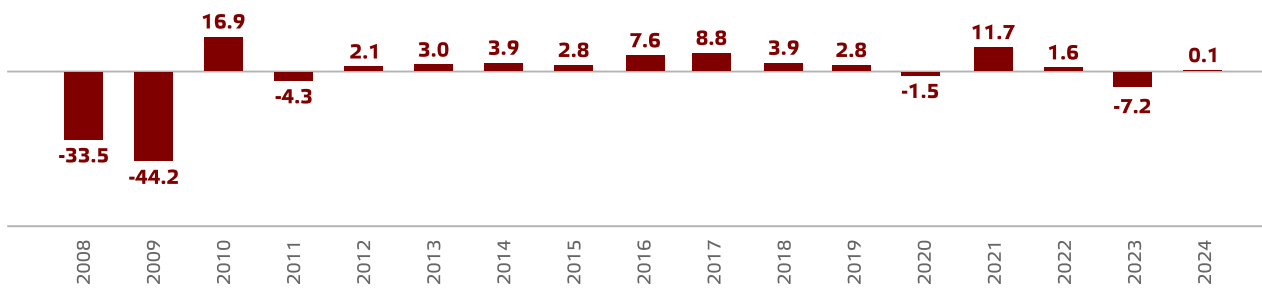
In January, the average price of standard-type apartments increased to 852 EUR/m². Prices were on average 47% lower than on January 1, 2007, when the average price of a non-renovated standard-type apartment reached the highest ever value – 1 620 EUR/m².

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

Small changes were observed in apartment prices in January. The average price per square meter of standard-type apartments increased slightly for one-room apartments (+0.3 %), two-room apartments (+0.3 %) and three-room apartments (+0.1 %). The average price per square meter of four-room apartments remained unchanged.

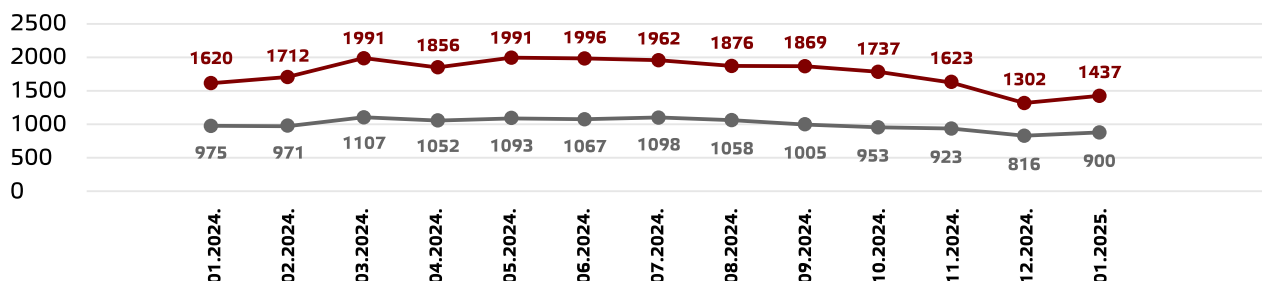
Average prices of standard-type apartments in Riga housing estates by number of rooms, EUR/m²

	2024												2025	
	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.
1 room	924	923	925	925	923	923	922	922	921	920	918	920	923	
2 rooms	856	854	857	858	857	853	852	852	850	849	852	855	858	861
3 rooms	813	810	811	814	816	815	816	816	816	817	818	818	819	820
4 rooms	806	803	802	802	803	804	805	804	804	805	805	805	805	805

Source: ARCO REAL ESTATE

Compared to the previous month, the supply of apartments in Riga increased by 10 % in January. The number of apartments offered for sale in the largest housing estates of Riga analysed by ARCO REAL ESTATE also increased by 10 %. Compared to January 2024, the supply of apartments was generally lower: the total number of apartments offered for sale was 8 % lower, but the supply of apartments in the largest housing estates was 11% lower than a year ago.

Dynamics of supply of apartments in Riga

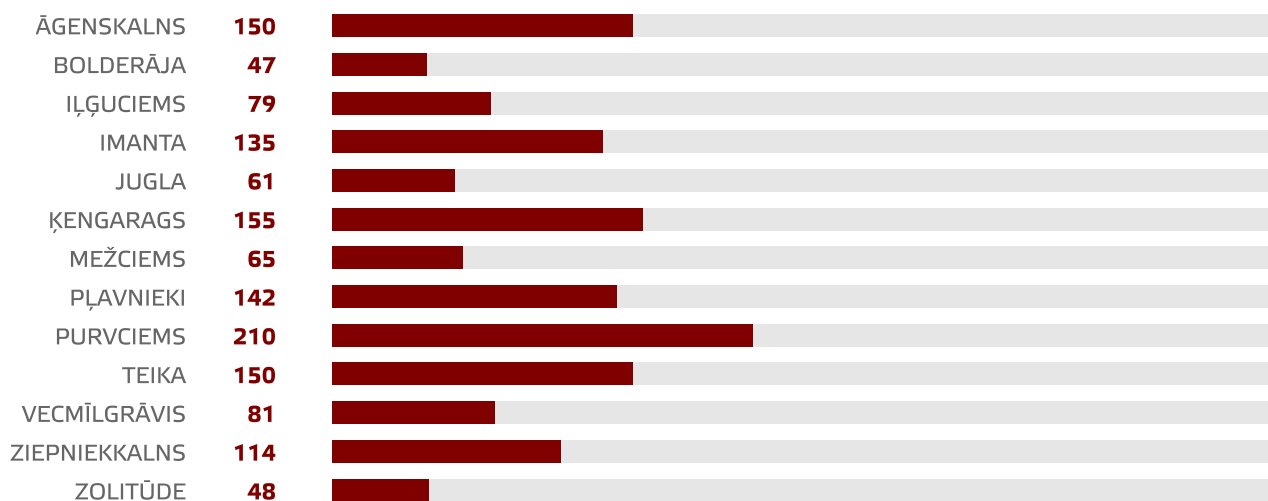


● THE BIGGEST RESIDENTIAL AREAS ● THE CENTER OF RIGA, OLD RIGA

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 January was in Purvciems, while the smallest supply was in Bolderāja.

Number of apartments offered for sale in Riga at the end of January 2025

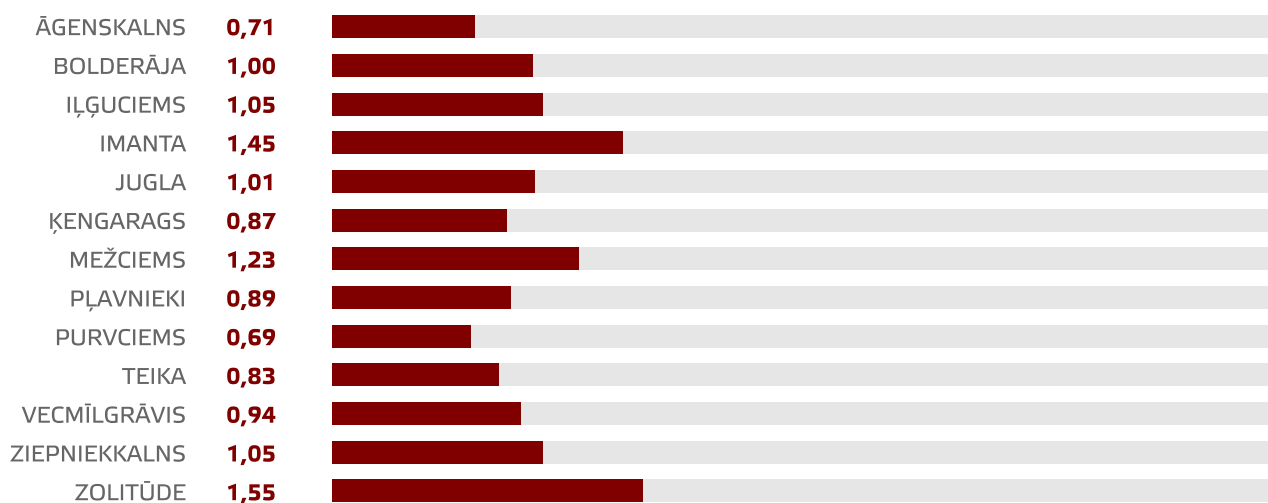


Source: ARCO REAL ESTATE

Last month, the number of apartments offered for sale increased in almost all major housing estates of Riga. The number of apartments offered for sale increased the most in Vecmīlgrāvis (+37 %). In turn, the largest drop in number of apartments offered for sale was observed in Zolitūde (-14 %).

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

Number of apartments offered for sale in proportion to the size of the housing estates in Riga in January 2025



Source: ARCO REAL ESTATE

In January, small changes were observed in the prices of standard-type apartments in Riga housing estates. In the largest housing estates of Riga, mainly positive price fluctuations were observed. The largest price increase was observed in Jugla, where prices increased by 1.2 % during the month. In several housing estates, price changes were not observed at all or were insignificant in January.

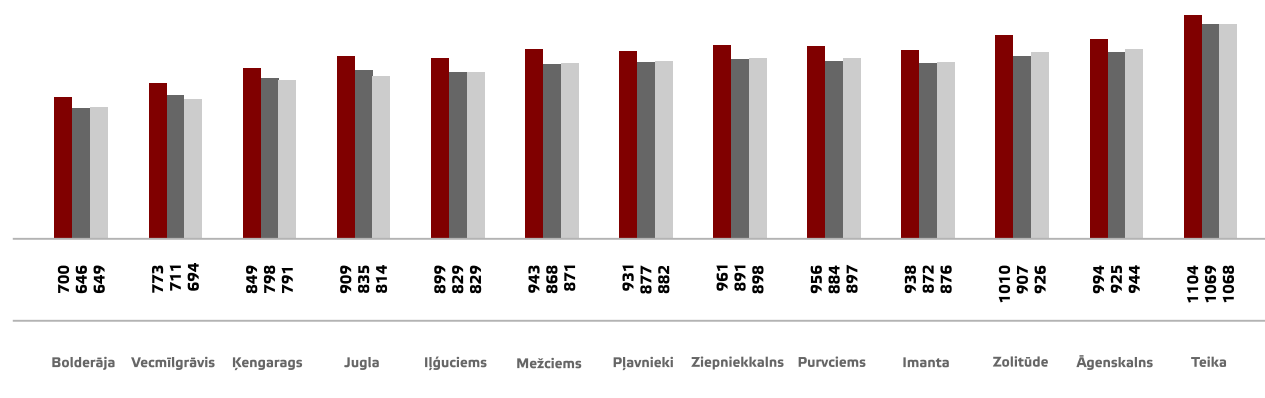
Changes in the average square meter price of standard-type apartments in Riga housing estates, %

	Average price per 1 m ² 01.02.2025.	Average price per 1 m ² 01.01.2025.	Changes, %
JUGLA	814	805	1,2
PLAVNIEKI	882	881	0,1
PURVCIEMS	897	896	0,1
MEŽCIEMS	871	871	0,0
TEIKA	1068	1068	0,0
VECMĪLGRĀVIS	694	692	0,4
ĶENGARAGS	791	788	0,4
BOLDERĀJA	649	650	-0,2
ZIEPNIEKKALNS	898	897	0,1
IMANTA	876	875	0,1
ZOLITŪDE	926	926	0,0
ĀGENSKALNS	944	942	0,2
IĻĢUCIEMS	829	828	0,0

Source: ARCO REAL ESTATE

Compared to the beginning of 2024, prices for standard-type apartments remained similar in January 2025. However, compared to the beginning of 2023, prices were 7 % lower.

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

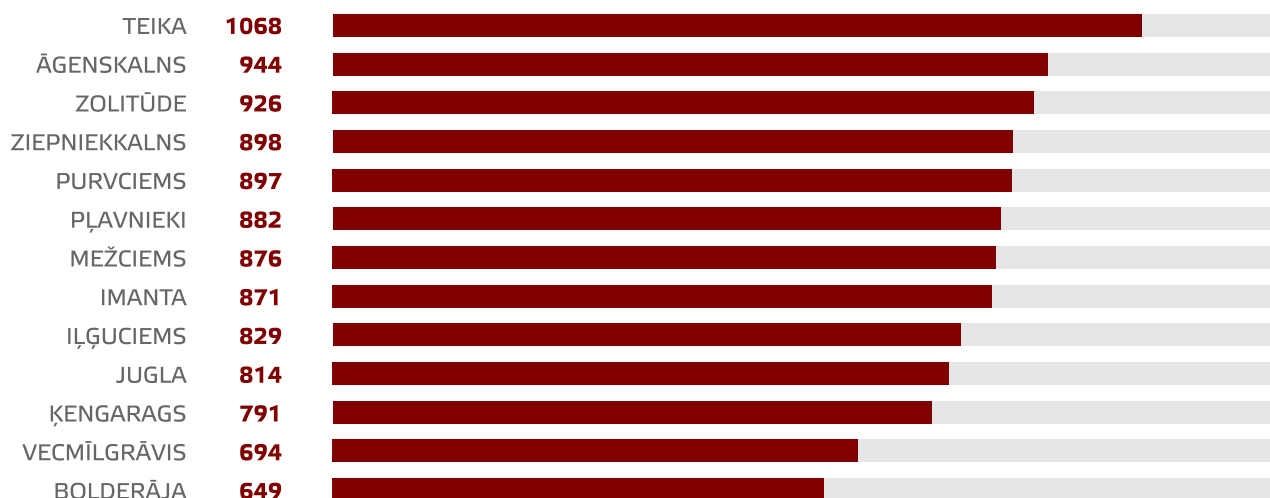


● 01.01.2023. ● 01.01.2024. ● 01.01.2025.

Source: ARCO REAL ESTATE

The highest prices of standard-type apartments remained in Teika in January, where the average price per square meter remained unchanged – 1068 EUR/m². The lowest average price per square meter was found in Bolderāja in January – 649 EUR/m², which slightly decreased in January.

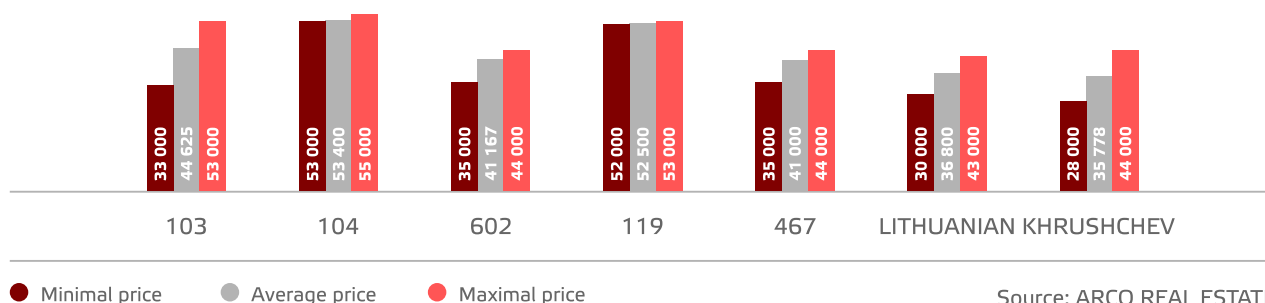
Average standard-type apartment prices in housing estates of Riga on February 1, 2025, EUR/m²



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 52 000 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 30 000 to 43 000 EUR, and the so-called Khrushchev-time houses, where the price of a 2-room apartment varied from 28 000 to 44 000 EUR depending on the housing estate.

Standard-type apartment prices by series in Riga housing estates in January 2025 (2-room apartments), EUR

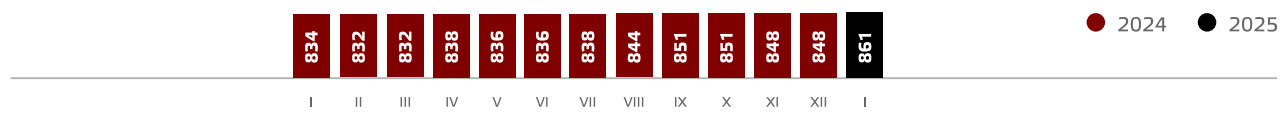


Source: ARCO REAL ESTATE

Apartment market in the vicinity of Riga

Ogre In January 2025, the prices of standard-type apartments in Ogre increased by 1.4 %. The average price of one square meter of apartments is 861 EUR/m². Apartment prices in Ogre in January of this year were 3 % higher than at the beginning of 2024.

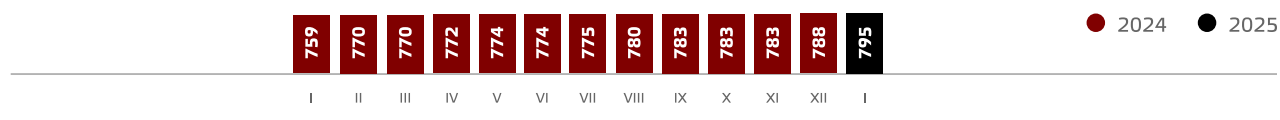
Dynamics of the average price of standard-type apartments in Ogre, EUR/m²



Source: ARCO REAL ESTATE

Kauguri In Kauguri, the prices of standard-type apartments increased by 0.9 % in January. The average price of standard apartments in January was 795 EUR/m². Compared to the beginning of 2024, apartment prices in Kauguri were 4 % higher in January 2025.

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



Source: ARCO REAL ESTATE

Salaspils In January, the prices of standard-type apartments in Salaspils did not change. The average price of one square meter of apartments remained at 830 EUR/m². In January, the prices of standard-type apartments in Salaspils were 1 % lower than at the beginning of the previous year.

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



Source: ARCO REAL ESTATE

Jelgava Apartment prices in Jelgava increased by 1.4 % in January. The average price of standard-type apartments in January increased to 754 EUR/m². In Jelgava, the prices of standard-type apartments are 6 % higher than at the beginning of 2024.

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



Source: ARCO REAL ESTATE