



MARKET OVERVIEW

Standard-Type Apartments

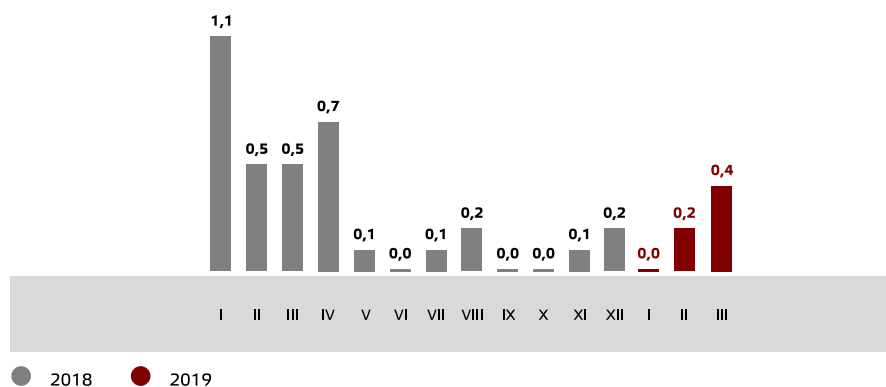
MARCH

RIGA
2019

Standard-Type Apartments, April 1, 2019

In March 2019, the price of standard-type apartments in the housing estates of Riga increased - by 0.4 % within a month. The average price of standard-type apartments in March increased to 802 EUR/m². Since early 2019, standard-type apartment prices have generally increased by 0.6 %.

Standard-type apartment price changes, %

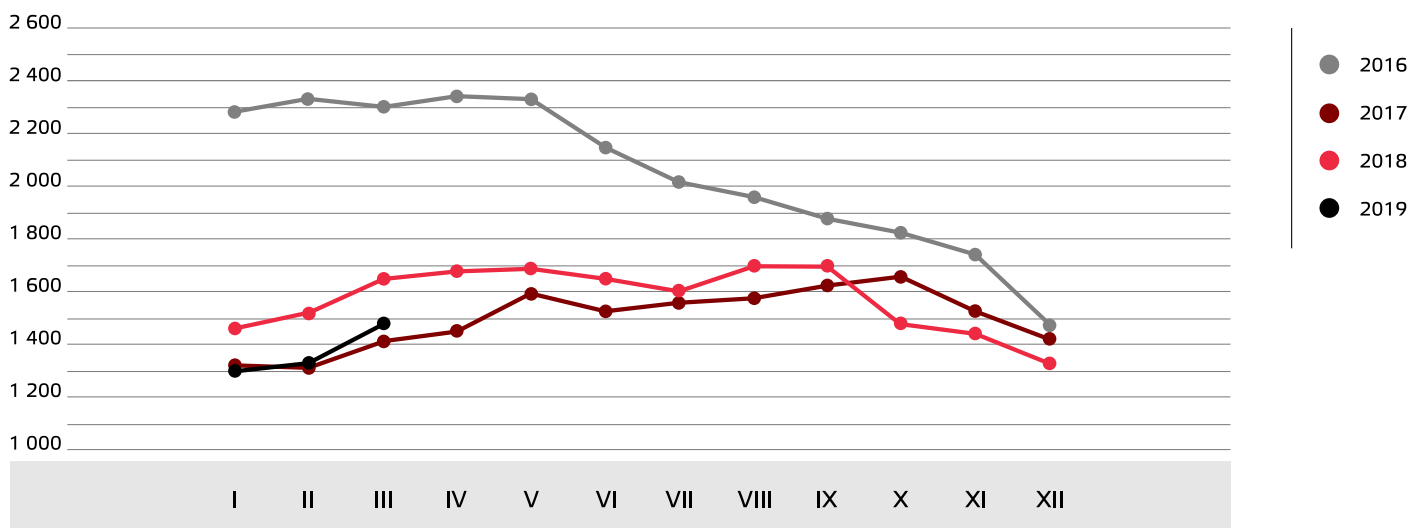


Source: ARCO REAL ESTATE

In March 2019, the average price of standard-type apartments increased in most housing estates. The average price per square meter of standard-type apartments at the end of March was over EUR 800/m². The most rapid rise in prices in the first quarter of 2019 occurred in March. The prices of apartments in the vicinity of Riga also continued to increase - prices in Jelgava and Ogre increased the most in the first quarter; in these locations the price increase this year already exceeded 2 %.

Housing supply in Riga housing estates at the beginning of 2019 had similar trends as in 2018 - supply was significantly higher in March. However, it was still significantly lower (- 15 %) than in March last year.

Dynamics of apartment supply in the largest housing estates of Riga

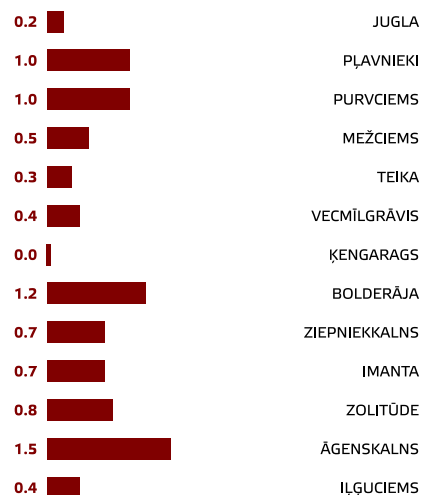


Source: ARCO REAL ESTATE

The largest increase in the average price of one square meter of apartments in Riga housing estates since the beginning of 2019 was observed in Āgenskalns (+ 1.5 %). Prices in other major housing estates in Riga have also increased since the beginning of the year. However, in one housing estate, namely, Ķengarags, no price fluctuations were observed during the first quarter of the year.

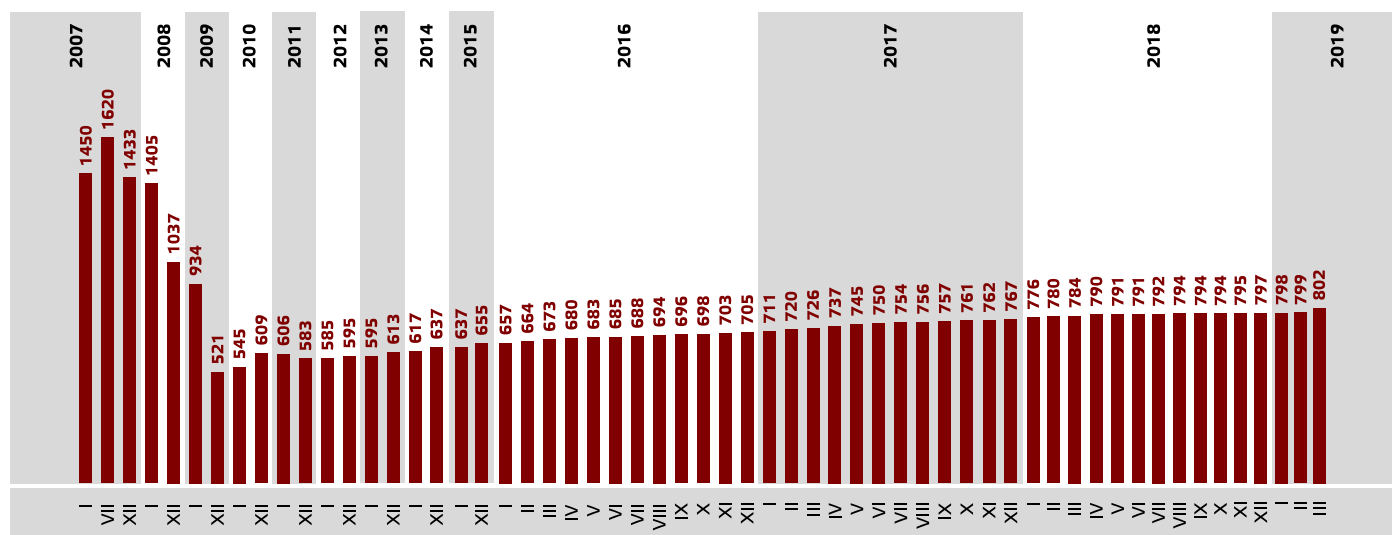
In March 2019, the average price of standard-type apartments increased slightly - to 802 EUR/m². The prices on average were by 51 % lower than on July 1, 2007, when the average price of a non-renovated standard-type apartment reached the highest ever value - 1 620 EUR/m².

Price changes in the largest housing estates of Riga since January 1, 2019, %



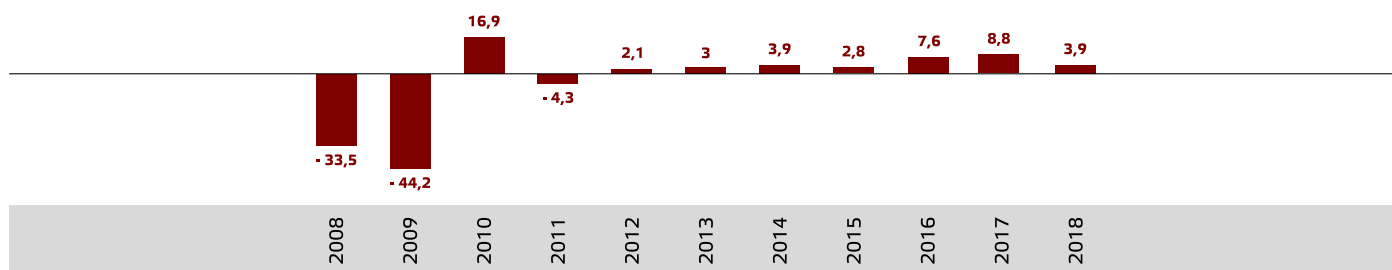
Source: ARCO REAL ESTATE

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



Source: ARCO REAL ESTATE

Standard-type apartment price changes in Riga housing estates, %



Source: ARCO REAL ESTATE

In March 2019, the price of all apartments increased slightly, according to the number of rooms. The average price per square meter of standard-type apartments increased for one-room (+ 0.3 %), two-room (+ 0.4 %), three-room (+ 0.8 %) and four-room (+ 0.1 %) apartments.

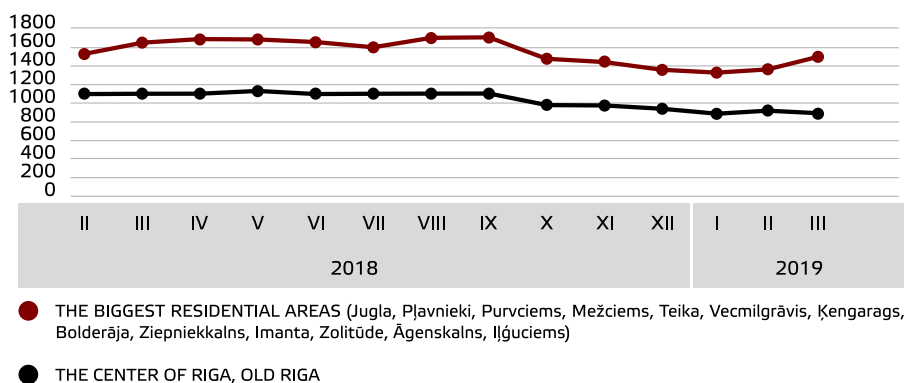
Average prices of standard-type apartments in Riga housing estates: breakdown by number of rooms, EUR/m²

	2017												2018												2019			
1 room	784	795	799	811	819	821	829	830	831	836	837	840	853	855	858	864	865	865	866	867	868	868	869	870	871	872	875	
2 rooms	731	740	748	761	767	770	773	774	775	778	780	787	797	800	805	812	814	815	815	817	817	817	818	822	822	823	826	
3 rooms	674	683	689	701	710	715	717	719	720	723	725	730	736	741	745	748	749	750	750	752	752	752	754	756	757	759	765	
4 rooms	655	663	669	674	684	693	697	702	703	705	708	711	718	725	728	734	735	735	736	738	738	738	738	739	740	742	743	
	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.	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

In March 2019, the total supply of apartments in Riga increased by 6 % compared to the previous month. But the number of apartments offered for sale in the largest housing estates analyzed by ARCO REAL ESTATE increased by 11 %. Compared to March 2018, the apartment supply was lesser: the total number of apartments offered for sale was by 15 % lower, but the number of apartments offered for sale in the largest housing estates was by 10 % lower.

Dynamics of supply of apartments in Riga



Source: ARCO REAL ESTATE

Having summarized the number of apartments offered in the housing estates of Riga, it can be concluded that the largest supply of apartments in March was in Purvciems, while the lowest apartment supply was in Bolderāja.

Last month, the number of apartments offered for sale in the most of Riga's housing estates increased. The number of supply of apartments in Ziepniekkalns increased the most (+ 41 %). By contrast, the supply of apartments has decreased most in Imanta (- 10 %).

When analyzing the number of apartments offered for sale in proportion to the size of the housing estate, i. e., by number of population, the highest number was recorded in Mežciems and Āgenskalns. By contrast, the number of apartments offered for sale was proportionally lowest in Teika and Bolderāja.

In March 2019, positive changes in prices of standard-type apartments took place in almost all housing estates of Riga. In most housing estates, prices increased slightly. The biggest price increase was observed in Āgenskalns, where prices rose by 0.9 % in a month. But the prices in Imanta and Ķengarags remained at the previous month's level.

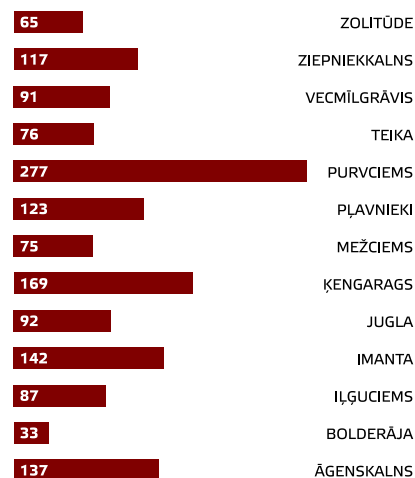
Average price changes of square meter of standard-type apartments in Riga housing estates, %

	The average value per 1 m ² on 01.04.2019.	The average value per 1 m ² on 01.03.2019.	Changes, %
Jugla	796	794	0.2 ↑
Pļavnieki	849	843	0.7 ↑
Purvciems	862	857	0.6 ↑
Mežciems	835	831	0.5 ↑
Teika	958	956	0.2 ↑
Vecmīlgrāvis	644	642	0.4 ↑
Ķengarags	755	755	0.0 →
Bolderāja	579	574	0.8 ↑
Ziepniekkalns	838	834	0.5 ↑
Imanta	850	850	0.0 →
Zolitūde	865	861	0.4 ↑
Āgenskalns	880	873	0.9 ↑
Ilģuciems	777	774	0.4 ↑

Source: ARCO REAL ESTATE

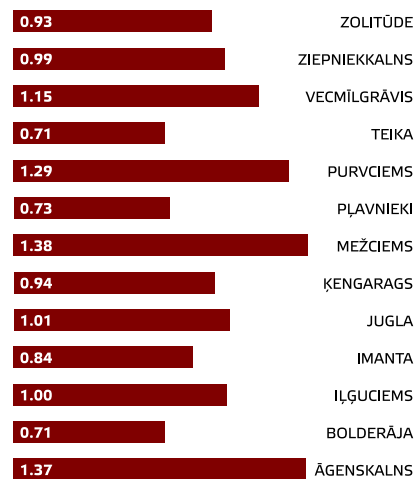
In March 2019, the standard-type apartment prices, compared with the beginning of 2018, were by 5 % higher. In turn, since the beginning of 2019, the prices have increased by 1 %.

Number of apartments offered for sale in Riga at the end of March 2019



Source: ARCO REAL ESTATE

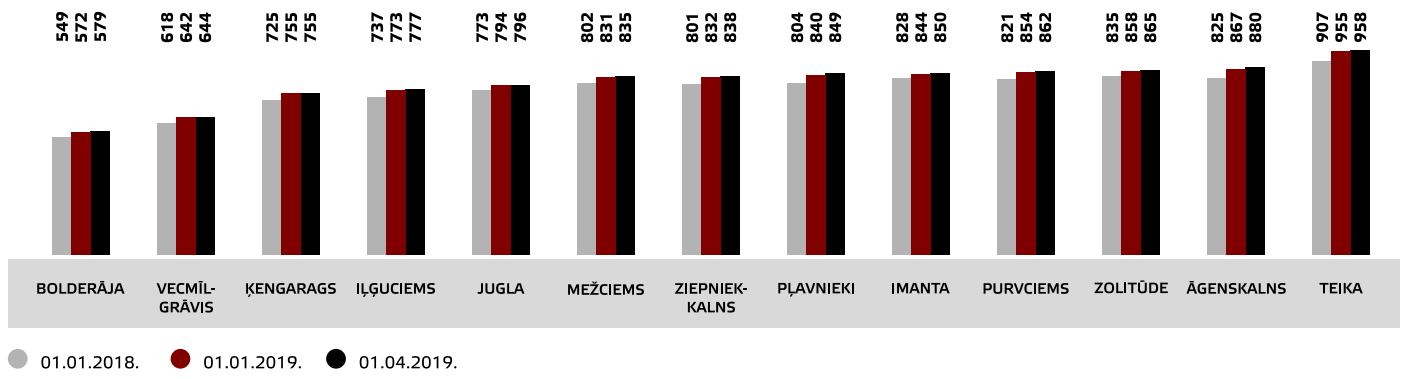
Number of apartments offered for sale in proportion to the size of the housing estates in Riga in March 2019



* If the coefficient is greater than 1, the relation of the supply of apartments in the specific housing estate to the number of population in that housing estate is higher. If the coefficient is less than 1, the relation of the supply of apartments in the specific housing estate to the number of population in that housing estate is lower.

Source: ARCO REAL ESTATE

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

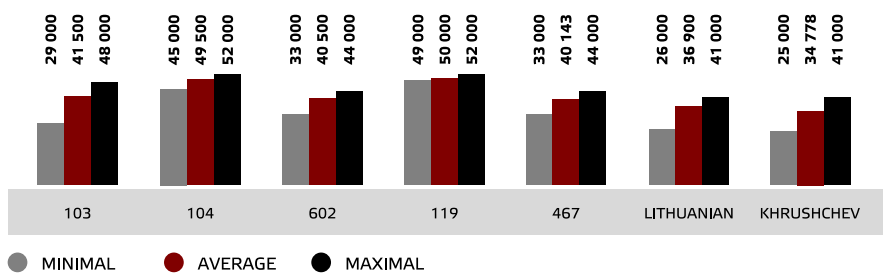


Source: ARCO REAL ESTATE

The highest prices for standard-type apartments in March remained in Teika, where the average price per square meter increased to 958 EUR/m². The lowest average price per square meter in March was in Bolderāja - 579 EUR/m².

In March 2019, 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 45 000 to 52 000 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 26 000 to 41 000 EUR, and the so-called Khrushchev-time houses, where the price of 2-room apartments varied from 25 000 to 41 000 EUR, depending on the housing estate.

Standard-type apartment prices by series in Riga housing estates in March 2019 (2-room apartments), EUR



Source: ARCO REAL ESTATE

Average standard-type apartment prices in housing estates of Riga as per April 1, 2019, EUR/m²



Source: ARCO REAL ESTATE

Apartment market in the vicinity of Riga

Ogre

In March 2019, standard-type apartment prices in Ogre increased by 0.3 %. The average price of apartments reached 609 EUR/m². In 2019, apartment prices in total in Ogre increased by 2 %.

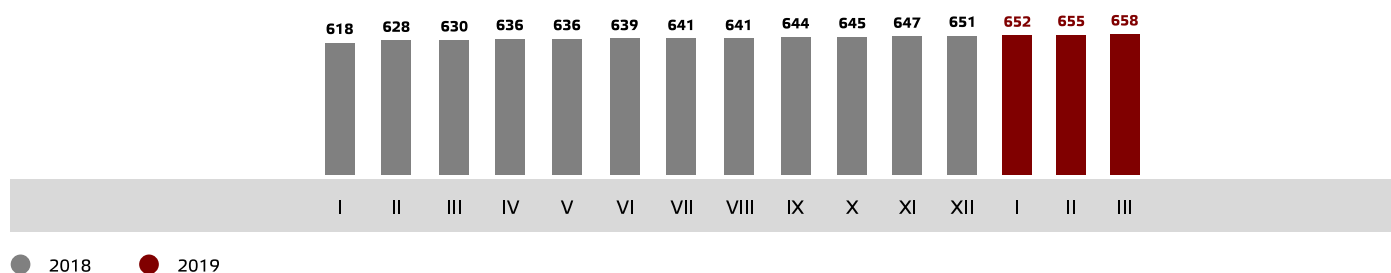
Kauguri, Jūrmala

In Kauguri in March, standard-type apartment prices rose by 0.9 %. The average price per square meter of apartments is 581 EUR/m². Since the beginning of 2019, apartment prices in Kauguri generally increased by 2 %.

Salaspils

In March 2019, the apartment prices in Salaspils increased by 0.5 %. The average price of standard-type apartments in Salaspils has increased to 658 EUR/m². Since the beginning of 2019, standard-type apartment prices in Salaspils have increased by 1 %.

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

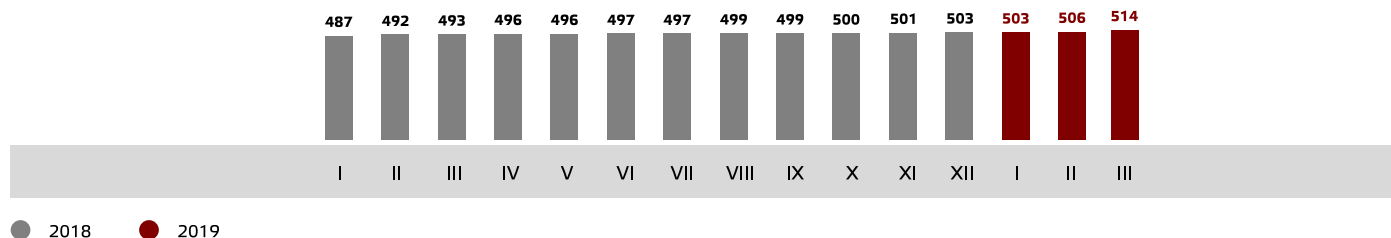


Source: ARCO REAL ESTATE

Jelgava

In Jelgava, the apartment price increased by 1.5 % in March. The average price of standard-type apartments in March was 514 EUR/m². Since early 2019, the price of standard-type apartments in Jelgava increased by 2 %.

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



Source: ARCO REAL ESTATE

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