

MARKET OVERVIEW

# Standard-Type Apartments OCTOBER

RIGA  
2018

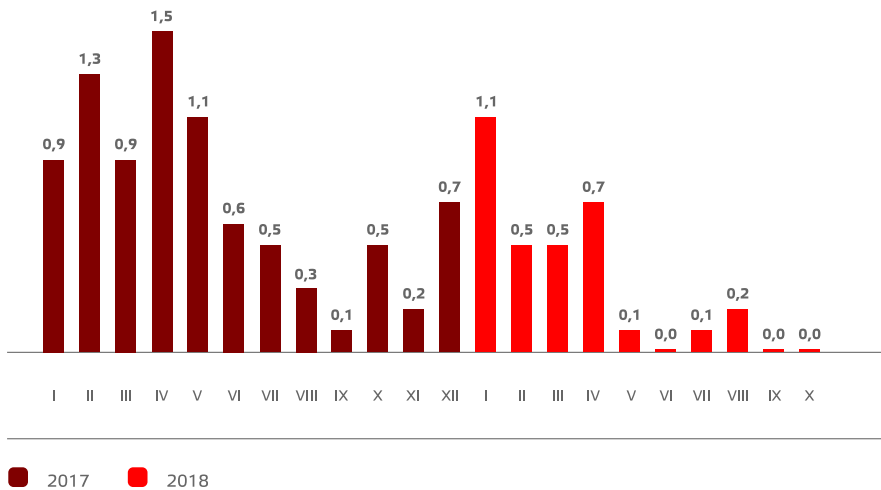


LATVIJAS  
ĪPAŠUMU  
VĒRTĒTĀJU  
ASOCIĀCIJA

## Standard-Type Apartments, November 1, 2018

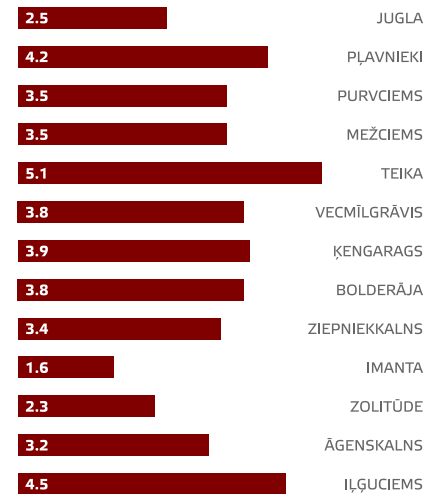
In October 2018, the standard-type apartment prices in Riga housing estates remained stable. The average price of standard-type apartments in October remained at 794 EUR/m<sup>2</sup>. Since the beginning of 2018, the standard-type apartment prices have generally increased by 3.5 %.

### Standard-type apartment price changes, %



Source: ARCO REAL ESTATE

### Price changes in the largest housing estates of Riga since January 1, 2018, %

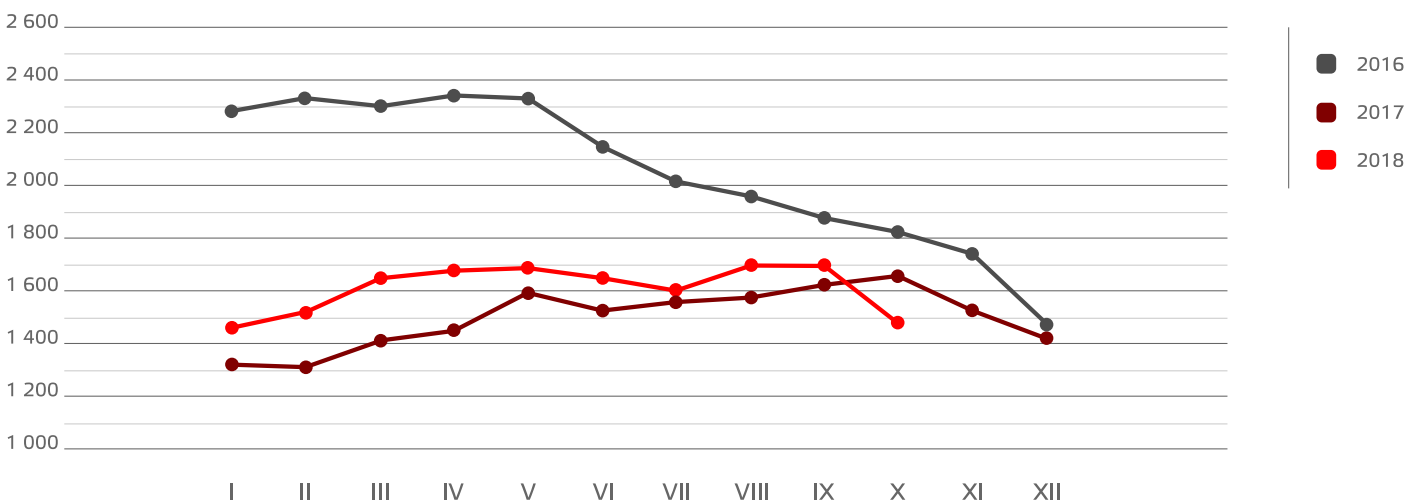


Source: ARCO REAL ESTATE

In October 2018, the average price of standard-type apartments, as in June and September, remained unchanged. In most of Riga's housing estates, no price changes were observed. In contrast, in the two housing districts - Jugla and Ziepniekkalns - slight negative fluctuations have been observed. But in the vicinity of Riga, a slight increase in apartment prices was observed in Salaspils, Jelgava, and also in Jūrmala, Kauguri.

Since the beginning of the year, the supply of apartments in Riga housing estates has been higher than last year. However, in October, supply levels decreased sharply and dropped below the level of 2017.

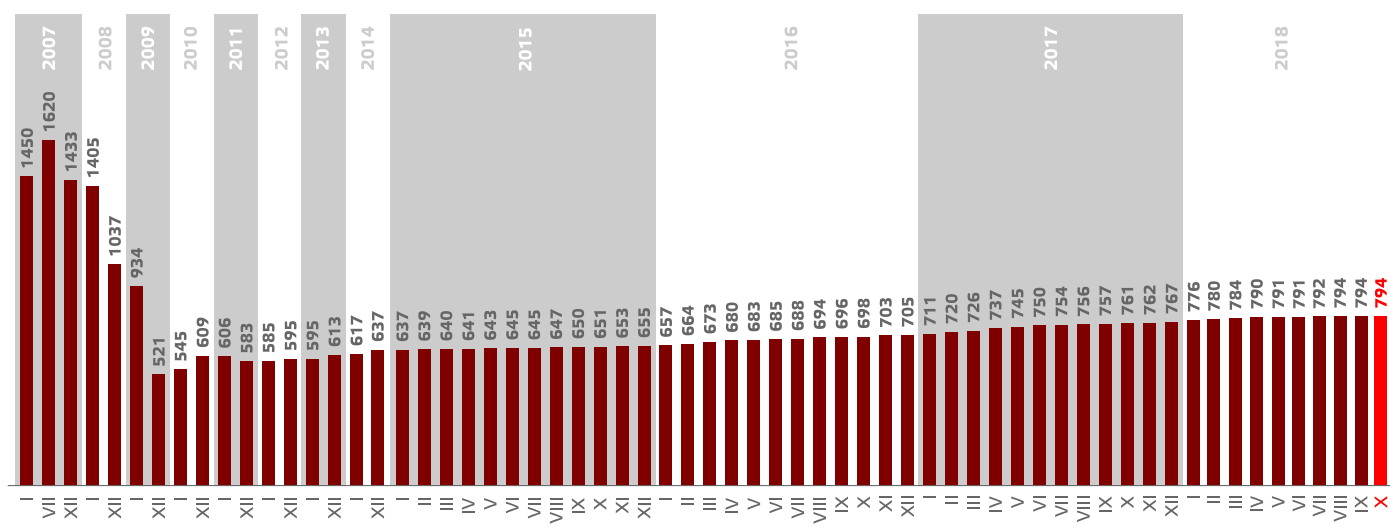
### Dynamics of apartment supply in the largest housing estates of Riga



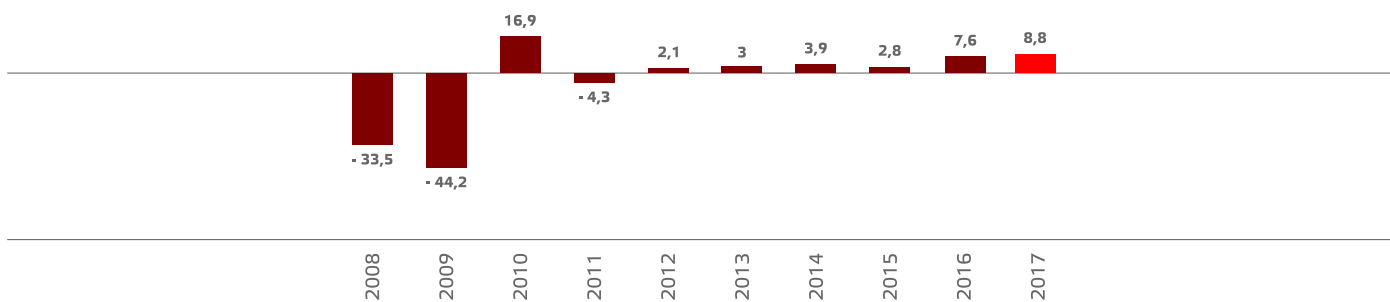
Source: ARCO REAL ESTATE

The largest growth of the average one square meter price of an apartment in the housing estates of Riga since the beginning of 2018 was observed in Teika (+ 5.1 %). Also in other major housing estates of Riga the prices increased this year. The slowest apartment price growth since the beginning of this year was observed in Imanta (+ 1,6 %).

In October 2018, the average price of a standard-type apartment remained at the level of 794 EUR/m<sup>2</sup>. The prices on average are 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/m<sup>2</sup>.

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


Avots: ARCO REAL ESTATE

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


Source: ARCO REAL ESTATE

In October 2018, apartment prices, taking into account the number of rooms, remained unchanged. The average price of one square meter of standard-type apartments for single-room apartments remained at the same level as in the previous month.

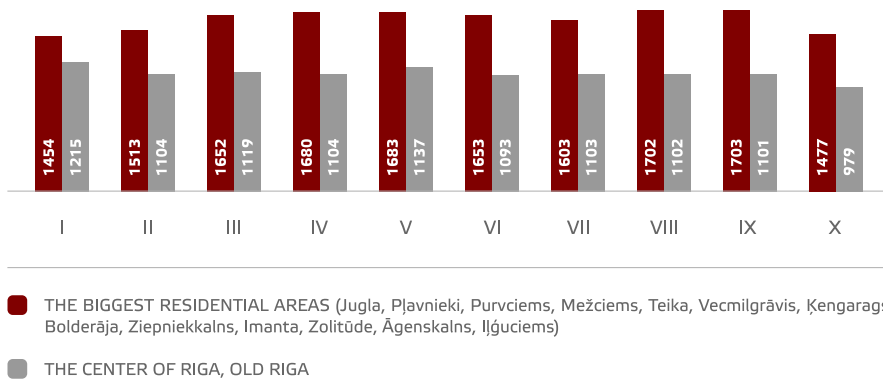
**Average prices of standard-type apartments in Riga housing estates: breakdown by number of rooms, EUR/m<sup>2</sup>**

	2016					2017												2018										
<b>1 room</b>	757	765	768	771	775	779	784	795	799	811	819	821	829	830	831	836	837	840	853	855	858	864	865	865	866	867	868	868
<b>2 rooms</b>	706	711	712	715	721	723	731	740	748	761	767	770	773	774	775	778	780	787	797	800	805	812	814	815	815	817	817	817
<b>3 rooms</b>	656	661	662	666	667	668	674	683	689	701	710	715	717	719	720	723	725	730	736	741	745	748	749	750	750	752	752	752
<b>4 rooms</b>	632	641	641	642	649	649	655	663	669	674	684	693	697	702	703	705	708	711	718	725	728	734	735	735	736	738	738	738
	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.	01.06.	01.07.	01.08.	01.09.	01.10.	01.11.

Source: ARCO REAL ESTATE

In October 2018, the overall supply of apartments in Riga compared to the previous month decreased by 12 %. But the number of apartments offered for sale in the largest housing estates analyzed by ARCO REAL ESTATE decreased by 13 %. Compared to October 2017, the apartment supply was lower: 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 11 % 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 October was in Purvciems, but the lowest apartment supply was in Bolderāja.

Last month, the number of apartments offered in all major Riga housing estates, except Bolderāja, decreased. In Bolderāja, the supply of apartments increased and returned to the level of August (+ 18 %). By contrast, the largest reduction in supply of apartments was seen in Imanta.

When analyzing the number of apartments offered for sale in October 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 Bolderāja.

In October 2018, the prices of standard-type apartments in Riga's largest housing estates remained almost unchanged, while in most of the housing estates prices remained at the level of the previous month. In certain housing estates, prices fell by a minimum of 0.1%. The only price increase was recorded in Teika, where apartment prices increased by 0.2% during the month.

## Changes in average standard-type apartment prices in Riga housing estates for 1 m<sup>2</sup>, %

	The average value per 1 m <sup>2</sup> on 01.11.2018.	The average value per 1 m <sup>2</sup> on 01.10.2018.	Changes, %
Jugla	<b>793</b>	793	- 0.1 ↓
Pļavnieki	<b>837</b>	837	0.0 →
Purvciems	<b>850</b>	850	0.0 →
Mežciems	<b>830</b>	830	0.0 →
Teika	<b>953</b>	952	0.2 ↑
Vecmīlgrāvis	<b>641</b>	641	0.0 →
Ķengarags	<b>753</b>	753	0.0 →
Bolderāja	<b>570</b>	570	0.0 →
Ziepniekkalns	<b>829</b>	830	- 0.1 ↓
Imanta	<b>841</b>	841	0.0 →
Zolitūde	<b>854</b>	854	0.0 →
Āgenskalns	<b>852</b>	852	0.0 →
Ilģuciems	<b>770</b>	770	0.0 →

Source: ARCO REAL ESTATE

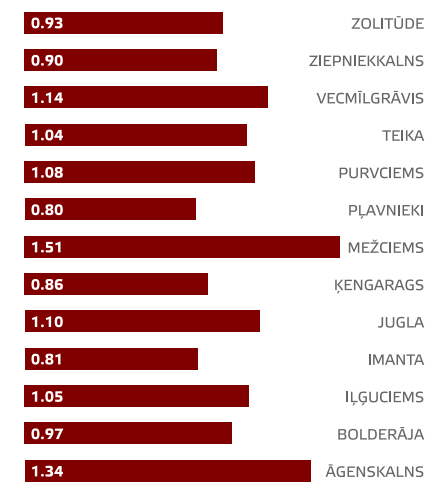
In October 2018, the standard-type apartment prices, compared with the beginning of 2017, were by 13 % higher. In turn, since the beginning of 2018, the prices have increased by 3 %.

## Number of apartments offered for sale in Riga at the end of October 2018



Source: ARCO REAL ESTATE

## Number of apartments offered for sale in proportion to the size of the housing estates in Riga in October 2018

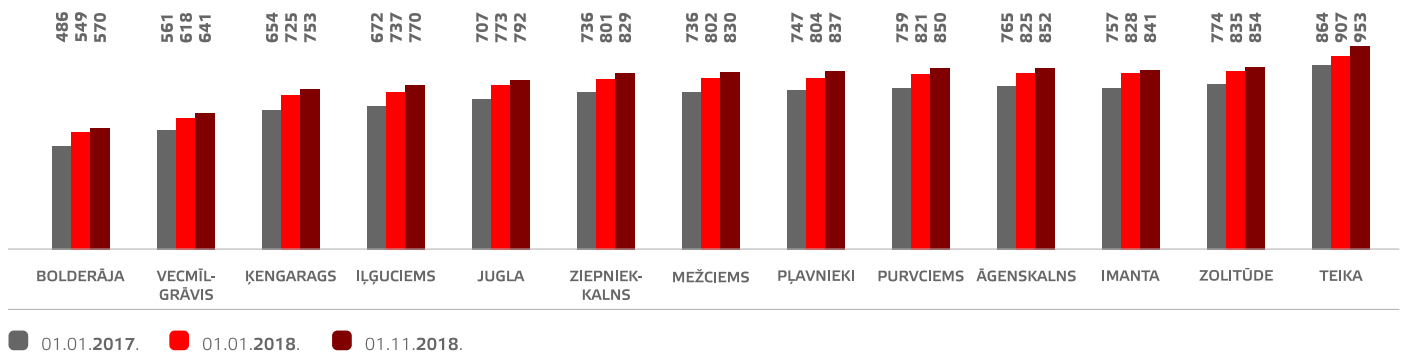


\* If the coefficient is greater than 1, the relation of the supply of apartments in the specific housing estate to the number of population in that housing estate is higher. If the coefficient is less than 1, the relation of the supply of apartments in the specific housing estate to the number of population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

Source: ARCO REAL ESTATE

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

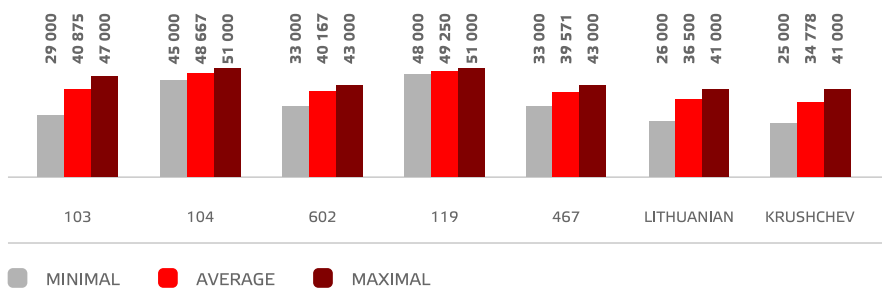


Source: ARCO REAL ESTATE

The highest prices of standard-type apartments remained in Teika in October 2018, where the average price per square meter reached the position of 952 EUR/m<sup>2</sup>. The lowest price per square meter in October remained in Bolderāja - 570 EUR/m<sup>2</sup>.

In October 2018, the most expensive apartments still were apartments in the houses of the 119<sup>th</sup> series and 104<sup>th</sup> series, where the price of 2-room apartments in a satisfactory condition varied from 45 000 to 51 000 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 October 2018 (2-room apartments), EUR**



Source: ARCO REAL ESTATE

**Average standard-type apartment prices in housing estates of Riga as per November 1, 2018, EUR/m<sup>2</sup>**



Source: ARCO REAL ESTATE

## Apartment market in the vicinity of Riga

### Ogre

In October 2018, in Ogre, the standard-type apartment prices remained unchanged. The average price of an apartment was 594 EUR/m<sup>2</sup>. In 2018, the apartment prices in total in Ogre increased by 6.3 %.

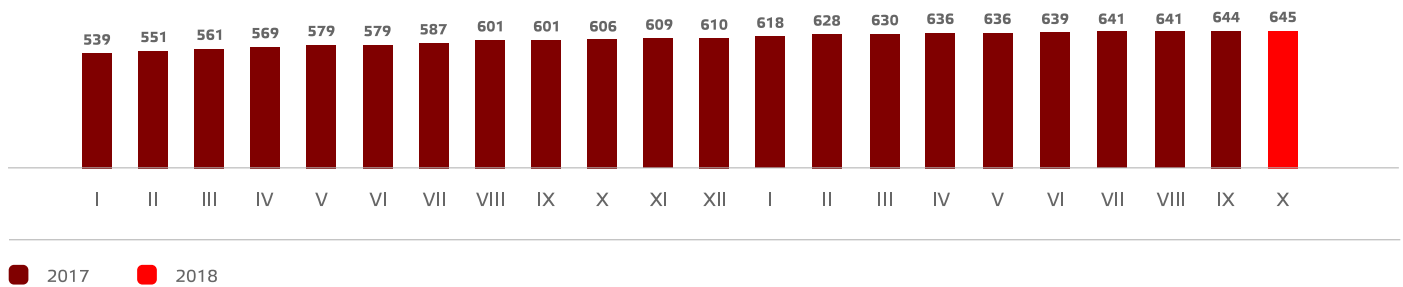
### Kauguri, Jūrmala

In Kauguri in October 2018, the standard-type apartment prices increased by 0.6 %. The average price of apartments per square meter is 567 EUR/m<sup>2</sup>. Since the beginning of 2018, apartment prices in Kauguri have increased by 8.4 % overall.

### Salaspils

In October 2018, the apartment prices in Salaspils increased by 0.2 %. The average price of standard-type apartments in Salaspils has increased to 645 EUR/m<sup>2</sup>. Since the beginning of 2018, standard-type apartment prices in Salaspils have increased by 5.8 %.

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

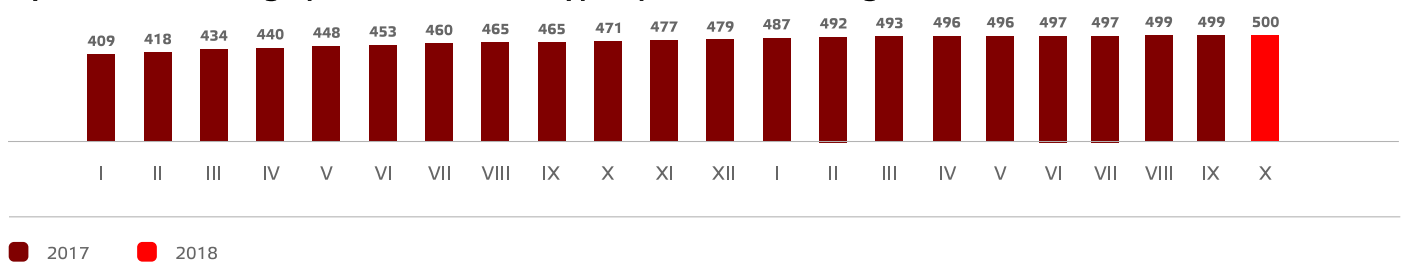


Source: ARCO REAL ESTATE

### Jelgava

In October 2018, the apartment prices in Jelgava increased by 0.2 %. The average price of standard-type apartments was 500 EUR/m<sup>2</sup>. Since the beginning of 2018, standard-type apartment prices in Jelgava have increased by 4.3 %.

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



Source: ARCO REAL ESTATE

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