

MARKET OVERVIEW

Standart-type apartments APRIL

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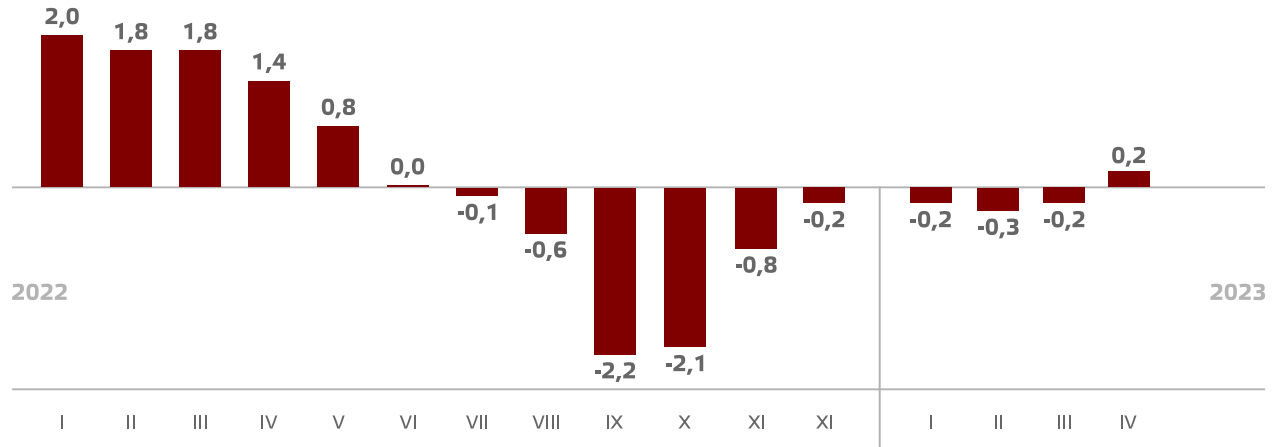
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ARCO REAL ESTATE is an international company with more than 25 years of experience in the Latvian real estate market. Since the establishment of the company in 1997, ARCO REAL ESTATE has been constantly developing and promoting the professional growth 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 50 qualified specialists, provides services in Rīga, 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, 2023

In April 2023, 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 0.2 %. The average price of standard-type apartments rose to 911 EUR/m². In the first months of 2023, apartment prices in general have decreased by 0.6 %.

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

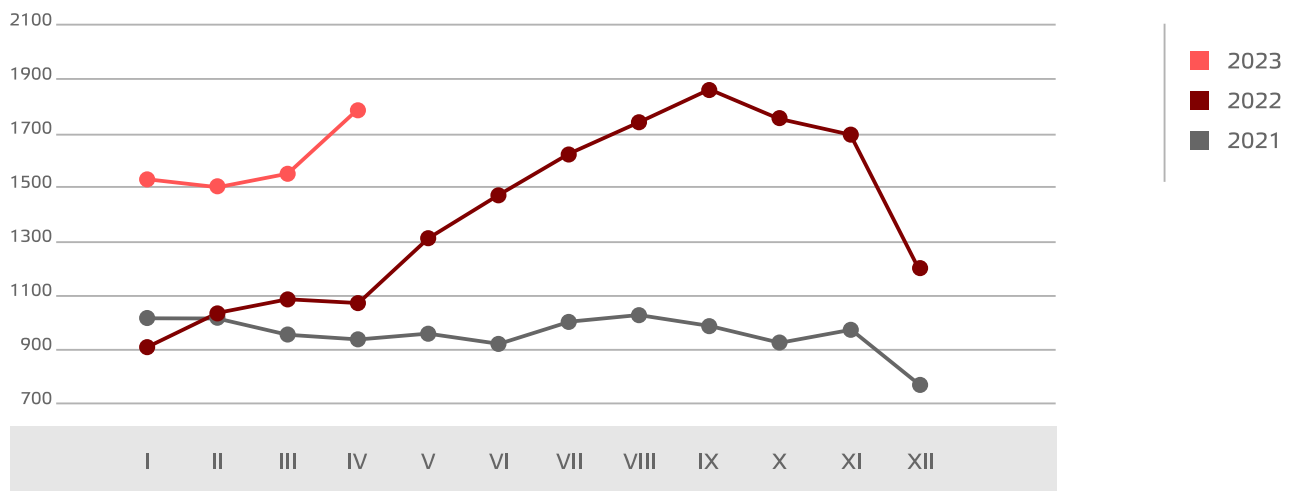


Source: ARCO REAL ESTATE

In April, mainly positive price fluctuations were observed in the largest housing estates of Riga. Apartment prices remained stable in many places in April. The previous decline in apartment prices, which continued since the middle of last year, stopped, however, negative price changes could still be observed in some housing estates in April.

The number of apartments offered for sale in the largest housing estates of Riga this year was significantly higher than last year in this time period. This year, the supply of apartments has already exceeded the 1,700 mark, which was exceeded only in August in 2022. In the largest housing estates of Riga, the supply level was much higher than a year ago (+66 %).

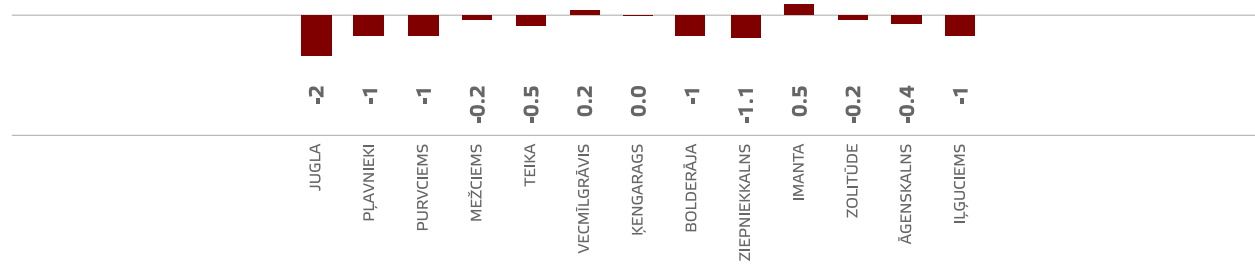
Dynamics of apartment supply in the largest housing estates of Riga



Source: ARCO REAL ESTATE

Prices for apartments in the first four months of 2023 decreased in almost all of the largest housing estates of Riga. The biggest price decrease since the beginning of the year in Riga housing estates was observed in Jugla (-2 %). In other major housing estates of Riga, prices decreased by 0.2-1 % this year. The only exception was Ķengarags, where at the end of last year there was the biggest decline in prices, but this year the prices of apartments there have remained stable. In Imanta and Vecmīlgrāvis, a small price increase was detected this year.

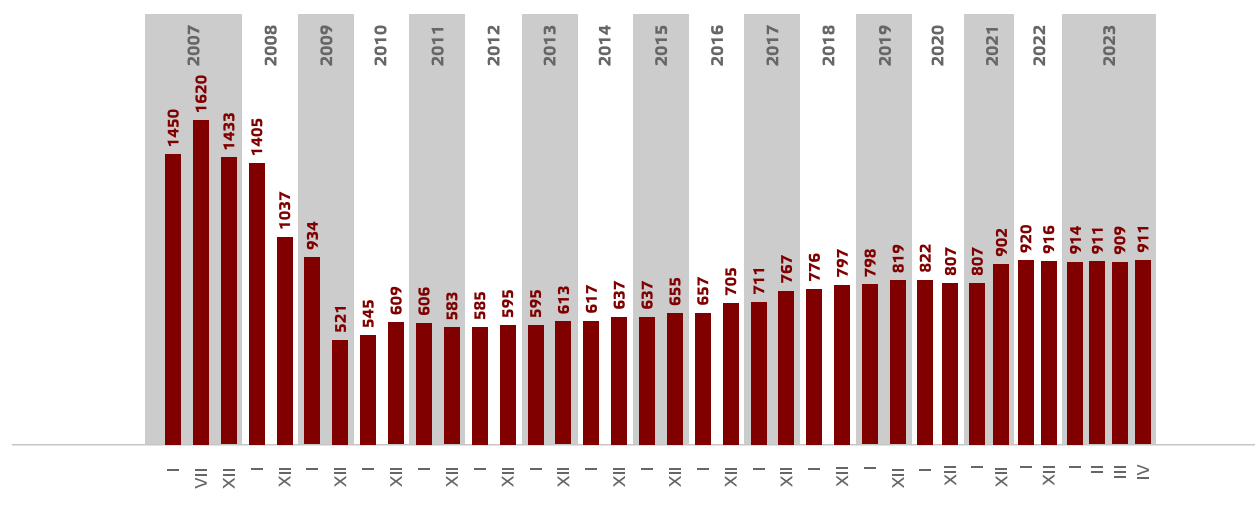
Price changes in the largest housing estates of Riga since January 1, 2023, %



Source: ARCO REAL ESTATE

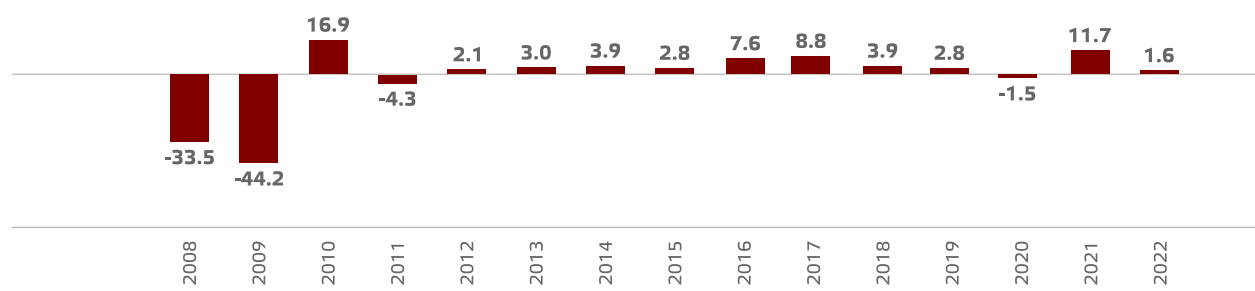
In April, the average price of standard-type apartments rose to 911 EUR/m². The prices on average were by 44 % lower than on July 1, 2007, when the average price of a non-renovated standard-type apartment reached the highest ever value – 1 620 EUR/m².

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

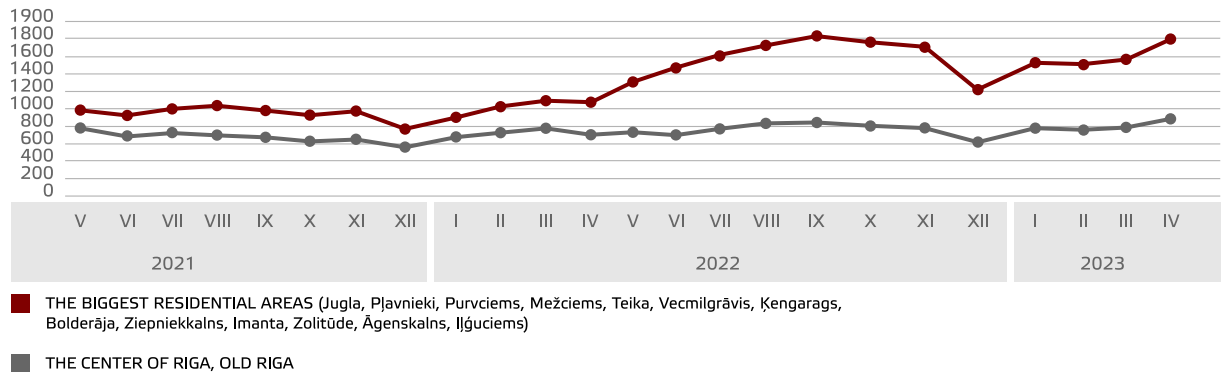
Average prices of standard-type apartments in Riga housing estates: breakdown by number of rooms, EUR/m²

	2021					2022												2023				
1 room	937	955	964	967	976	980	1004	1024	1047	1059	1069	1069	1069	1062	1043	1017	1008	1003	1003	997	993	995
2 rooms	873	889	899	903	909	913	935	948	963	979	984	984	982	976	954	935	925	923	920	920	919	920
3 rooms	822	838	850	854	860	865	879	896	906	920	927	927	927	920	900	881	876	874	873	871	869	870
4 rooms	812	826	833	834	839	848	861	876	895	910	917	917	915	911	885	871	865	863	860	858	856	857
	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.

Source: ARCO REAL ESTATE

Compared to the previous month, the supply of apartments in Riga increased by 11 % in April. The supply in the largest housing estates of Riga analysed by ARCO REAL ESTATE increased by 14 %. Compared to April 2022, the supply of apartments was generally higher: the total number of apartments offered for sale was 50 % higher, while the number of apartments offered for sale in the largest housing estates was 66 % higher than a year ago.

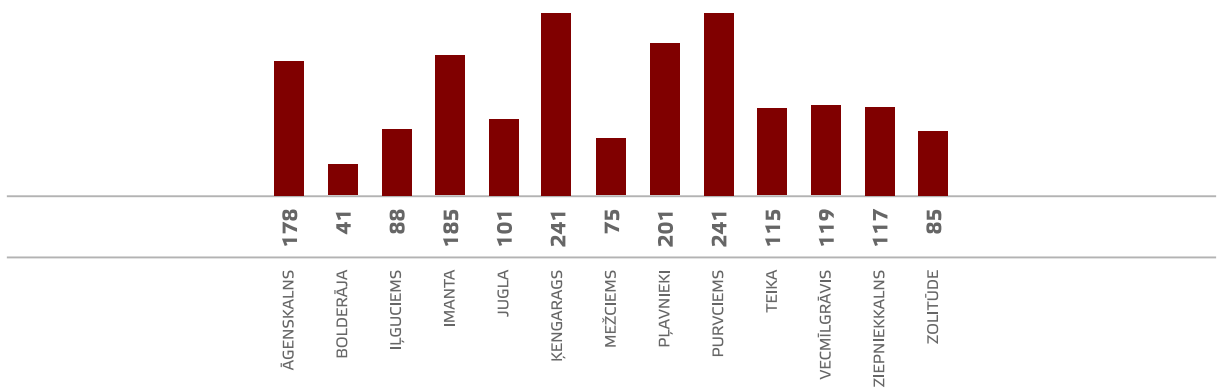
Dynamics of supply of apartments in Riga



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 and Ķengarags, while the smallest was in Bolderāja.

Number of apartments offered for sale in Riga at the end of April 2023

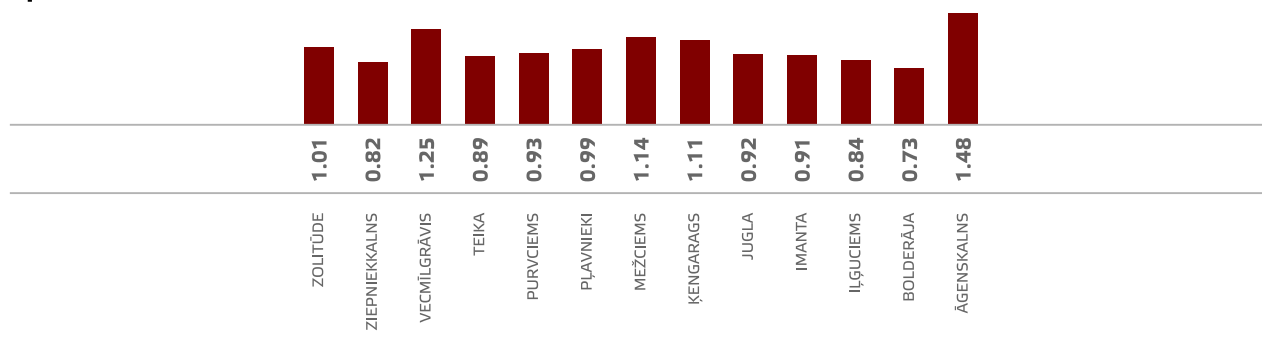


Source: ARCO REAL ESTATE

Last month, the supply of apartments increased in almost all major housing estates of Riga. The supply increased the most in Ziepniekkalna (+36 %). The supply in certain housing estates also had negative trends - in April it decreased in Ilģuciemis (-1 %) and Mežciems (-10 %).

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 Āgenskalns. 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 April 2023



Source: ARCO REAL ESTATE

In April, there were changes in the prices of standard-type apartments in the housing estates of Riga. Mostly, positive price fluctuations were observed in the largest housing estates of Riga or prices remained unchanged. The most significant price increase was observed in Imanta, where prices increased by 0.7 % during the month. On the other hand, small negative price fluctuations were found in Ziepniekkalns and Āgenskalns in April.

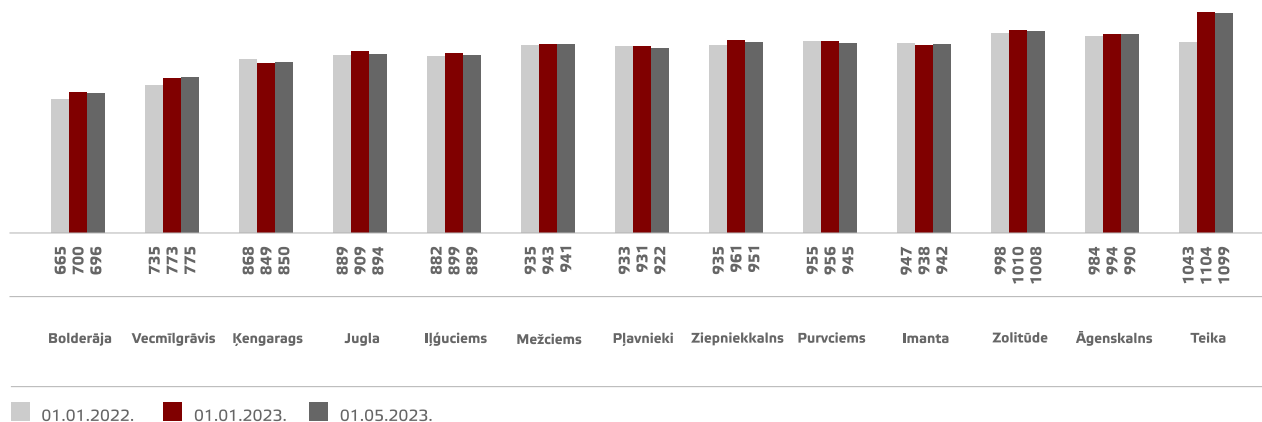
Average price changes of square meter of standard-type apartment in Riga housing estates, %

Housing Estate	The average value per 1 m ² on 01.05.2023.	The average value per 1 m ² on 01.04.2023.	Changes, %
Jugla	894	894	0.0
Plāvnīki	922	922	0.0
Purvciems	945	941	0.4
Mežciems	941	941	0.0
Teika	1099	1099	0.0
Vecmīlgrāvis	775	772	0.4
Ķengarags	850	849	0.0
Bolderāja	696	694	0.3
Ziepniekkalns	951	952	-0.1
Imanta	942	936	0.7
Zolitūde	1008	1005	0.3
Āgenskalns	990	991	-0.2
Ilģuciems	889	887	0.2

Source: ARCO REAL ESTATE

Compared to the beginning of 2023, in April, serial apartment prices were 0.6 % lower. On the other hand, compared to the beginning of 2022, prices have become 1 % higher.

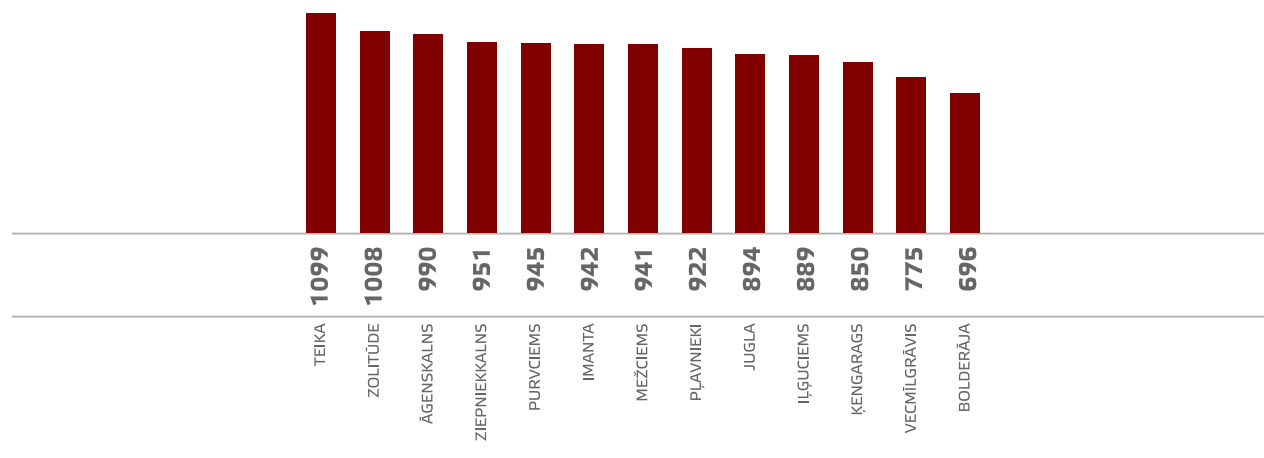
Average standard-type apartment prices in housing estates of Riga, EUR/m²



Source: ARCO REAL ESTATE

The highest prices of standard-type apartments remained in Teika in April, where the average price of one square meter remained at 1,099 EUR/m² during the month. The lowest average price per square meter in April was in Bolderāja – 696 EUR/m², which slightly increased in April.

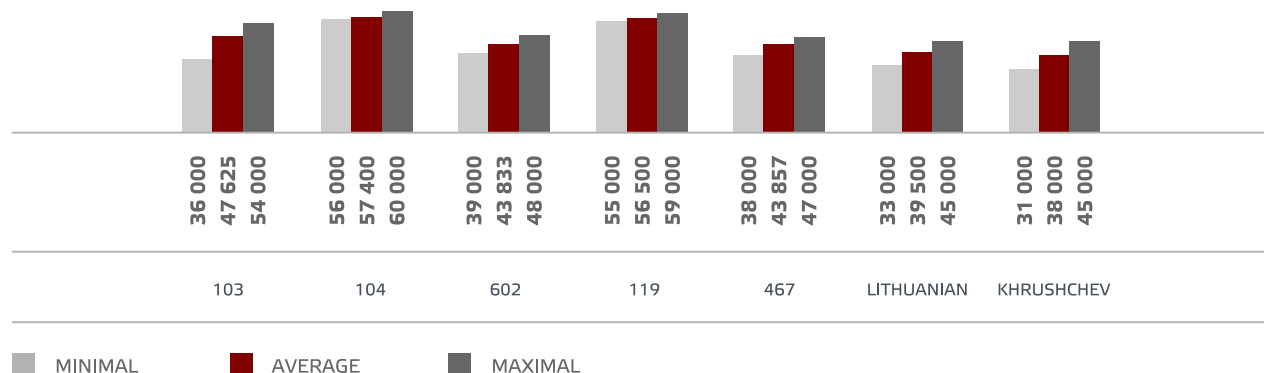
Average standard-type apartment prices in housing estates of Riga on May 1, 2023, EUR/m²



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 55 000 to 60 000 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 33 000 to 45 000 EUR, and the so-called Khrushchev-time houses, where the price of a 2-room apartment varied from 31 000 to 45 000 EUR depending on the housing estate.

Standard-type apartment prices by series in Riga housing estates in April 2023 (2-room apartments), EUR

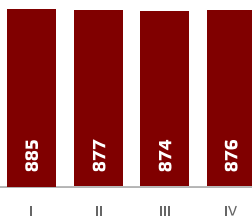


Source: ARCO REAL ESTATE

Apartment market in the vicinity of Riga

Ogre In April, standard-type apartment prices in Ogre increased slightly - by 0.2 %. The average price of apartments increased to 876 EUR/m². Since the beginning of 2023, apartment prices in Ogre have decreased by 1.5 %.

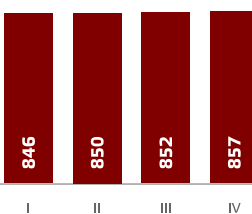
Dynamics of the average price of standard-type apartments in Ogre, EUR/m²



Source: ARCO REAL ESTATE

Kauguri, Jūrmala In Kauguri, standard-type apartment prices increased slightly in April - by 0.5 %. The average price of one square meter of apartments rose to 857 EUR/m². Since the beginning of 2023, apartment prices in Kauguri have increased by 1 % in general.

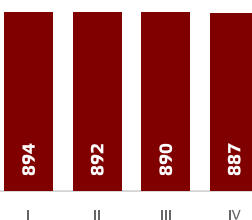
Dynamics of the average price of standard-type apartments in Jūrmala, Kauguri, EUR/m²



Source: ARCO REAL ESTATE

Salaspils In April, apartment prices in Salaspils decreased by 0.3 %, the average price decreasing to 887 EUR/m². In April, standard-type apartment prices in Salaspils were 1 % lower than at the beginning of 2023.

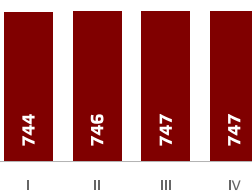
Dynamics of average price of standard-type apartments in Salaspils, EUR/m²



Source: ARCO REAL ESTATE

Jelgava Apartment prices in Jelgava remained unchanged in April. The average price of standard-type apartments in April was 747 EUR/m². Since the beginning of 2023, the prices of standard-type apartments in Jelgava have increased by 1.5 %.

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



Source: ARCO REAL ESTATE