

MARKET OVERVIEW

# Standart-type apartments JUNE

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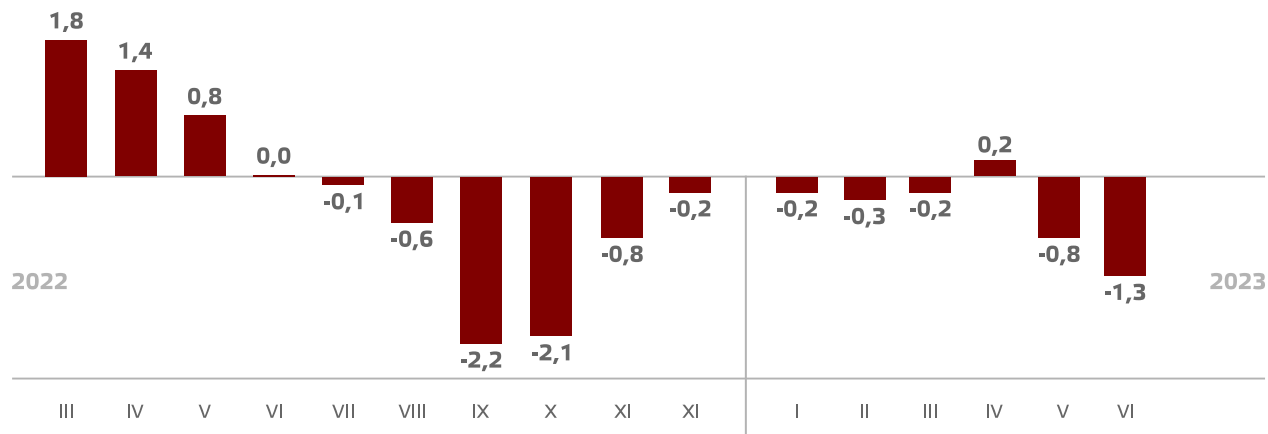
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# Standard-Type Apartments, July 1, 2023

In June 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 decreased by 1.3%. The average price of standard-type apartments dropped to 892 EUR/m<sup>2</sup>. In the first six months of 2023, apartment prices in general have decreased by 2.6 %.

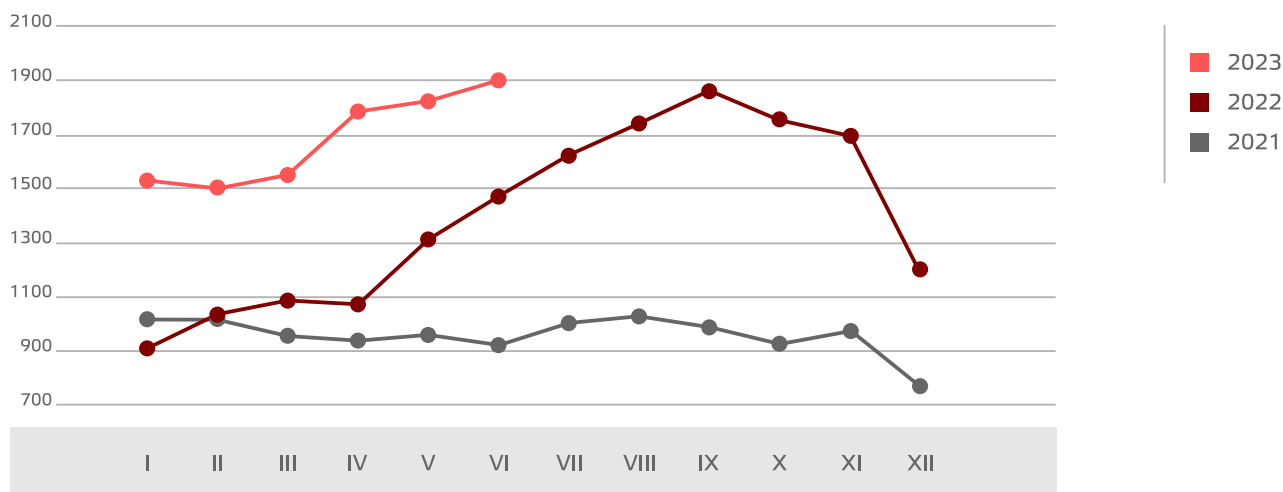
## Standard-type apartment price changes, %



Source: ARCO REAL ESTATE

Despite the positive price fluctuations in April, apartment prices in standard-type buildings in Riga are falling for the second month in a row. In June, the price drop was the highest since last October. Apartment prices continued to decline in June, with prices falling by more than 2% in several neighborhoods over the month. The number of offers in the largest housing estates of Riga this year was significantly higher than in the first half of last year. This year, the supply of apartments in June already exceeded the 1,900 mark, which had not been reached in the last seven years. In the largest housing estates of Riga, the supply level was much higher than a year ago (+30 %).

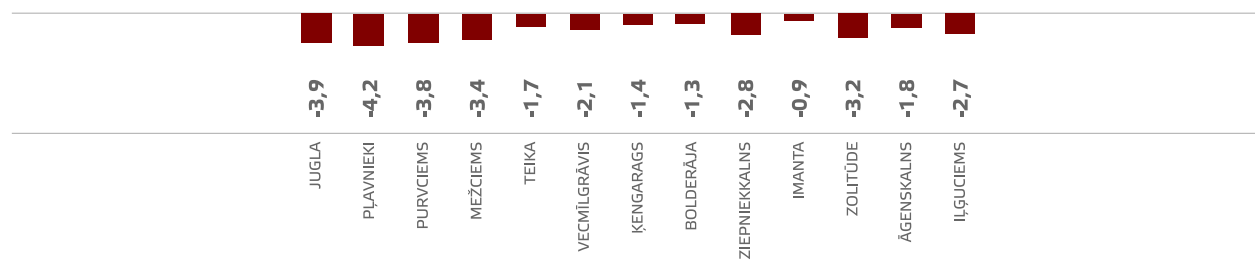
## Dynamics of apartment supply in the largest housing estates of Riga



Source: ARCO REAL ESTATE

In the first half of 2023, apartment prices decreased in all major housing estates of Riga. The biggest price decrease since the beginning of the year in Riga housing estates was observed in Pļavnieki (-4.2 %). In other major housing estates of Riga, prices decreased by 1-4 % this year.

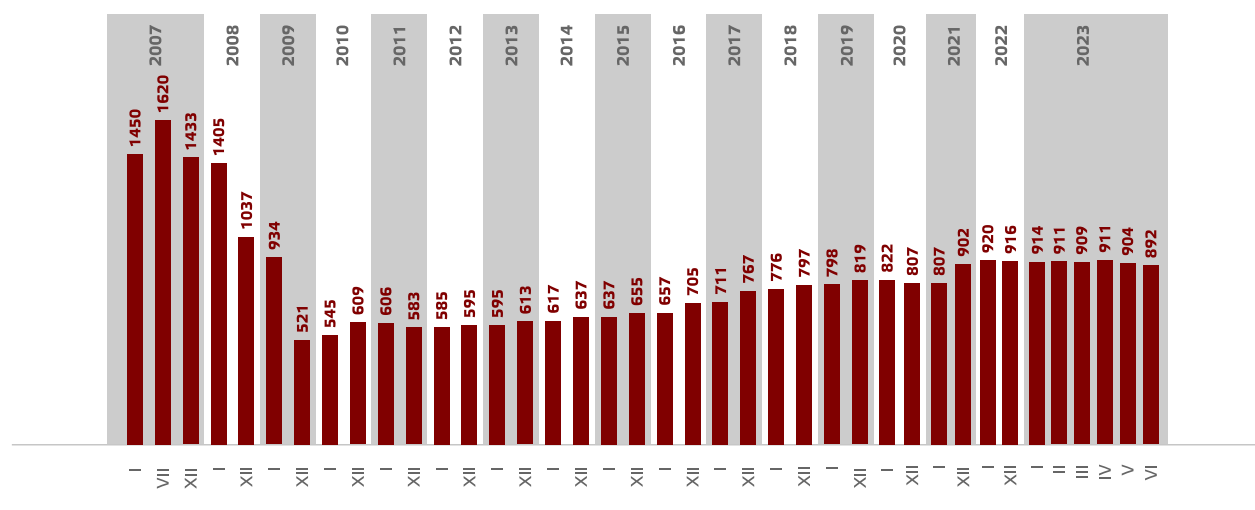
## Price changes in the largest housing estates of Riga since January 1, 2023, %



Source: ARCO REAL ESTATE

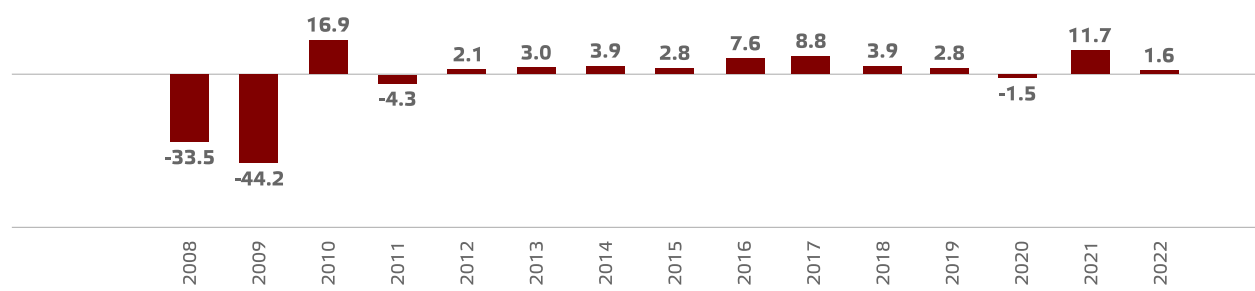
In June, the average price of standard-type apartments fell to 892 EUR/m<sup>2</sup>. The prices on average were by 45 % lower than on July 1, 2007, when the average price of a non-renovated standard-type apartment reached the highest ever value – 1 620 EUR/m<sup>2</sup>.

## 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 June, changes were noted in apartment prices. The average price per square meter of standard-type apartments decreased for one-room (-1.3 %), two-room (-1.8 %), three-room (-0.9 %) and four-room (-1.1 %) apartments.

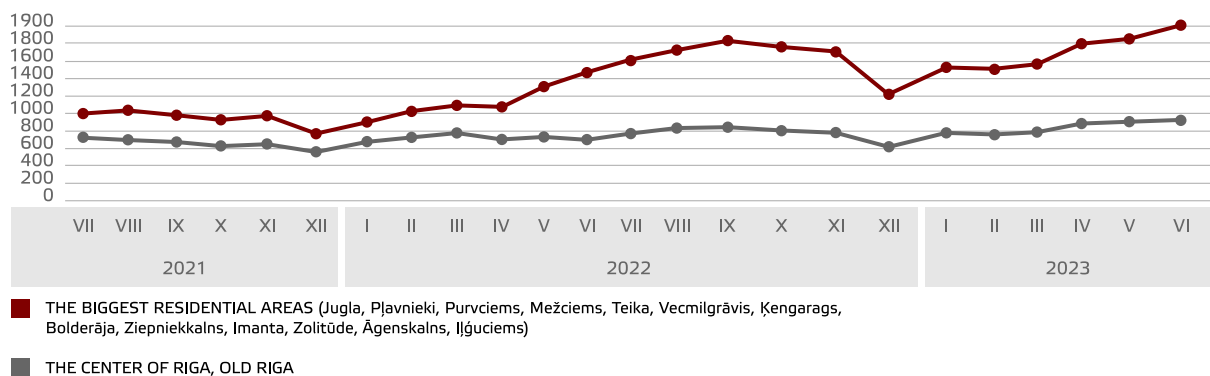
## Average prices of standard-type apartments in Riga housing estates: breakdown by number of rooms, EUR/m<sup>2</sup>

	2021			2022												2023							
	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.	
<b>1 room</b>	964	967	976	980	1004	1024	1047	1059	1069	1069	1062	1043	1017	1008	1003	1003	997	993	995	989	976		
<b>2 rooms</b>	899	903	909	913	935	948	963	979	984	984	982	976	954	935	925	923	920	920	919	920	912	896	
<b>3 rooms</b>	850	854	860	865	879	896	906	920	927	927	927	920	900	881	876	874	873	871	869	870	862	854	
<b>4 rooms</b>	833	834	839	848	861	876	895	910	917	917	915	911	885	871	865	863	860	858	856	857	850	841	

Source: ARCO REAL ESTATE

Compared to the previous month, the supply of apartments in Riga increased by 6 % in June. The supply in the largest housing estates of Riga analysed by ARCO REAL ESTATE increased by 4 %. Compared to June 2022, the supply of apartments was generally higher: the total number of apartments offered for sale was higher by 29 %, while the number of apartments offered for sale in the largest housing estates was 30 % higher than a year ago.

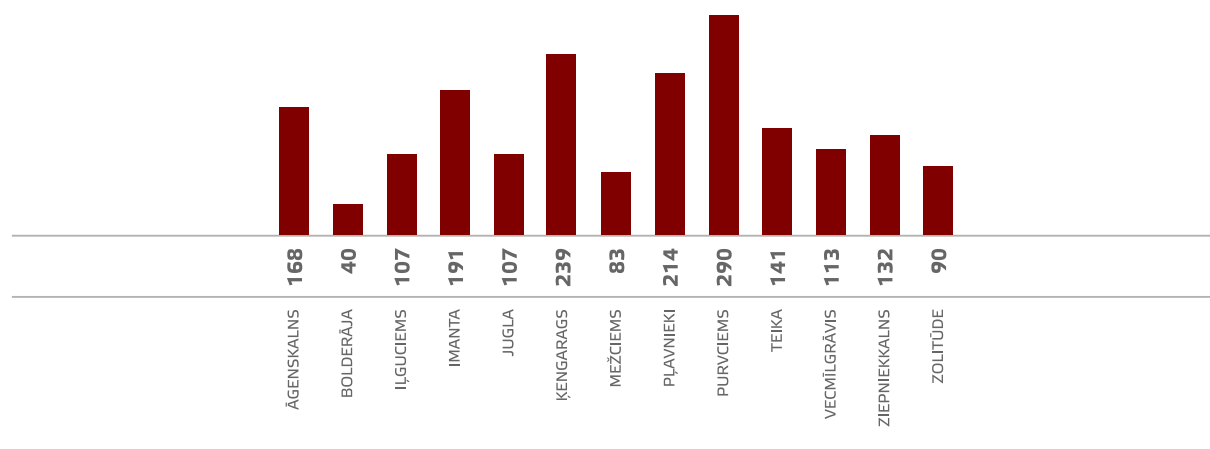
### Dynamics of supply of apartments in Riga



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 June was in Purvciems, while the smallest was in Bolderāja.

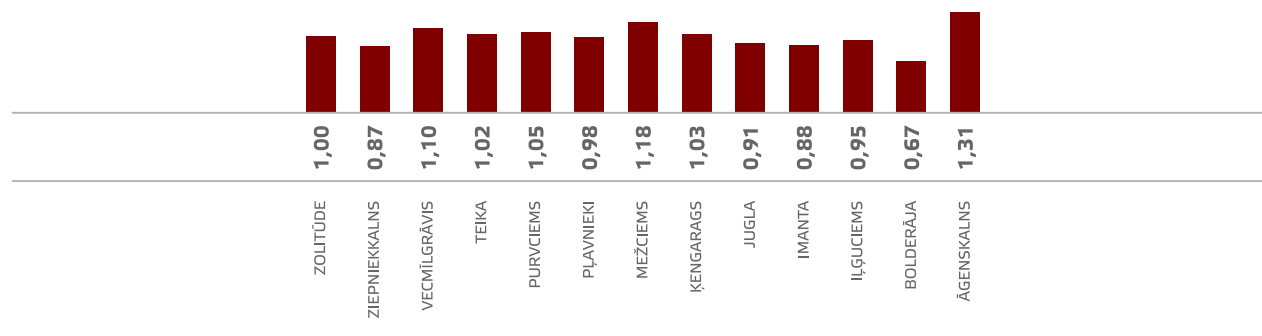
### Number of apartments offered for sale in Riga at the end of June 2023



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 Teika (+16 %). Only one housing estate had negative trends in June – the number of apartments offered for sale decreased in Mežciems (-5 %). When analysing the supply of apartments in proportion to the size of the housing estate, i.e., by population, the largest supply in June 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 June 2023



Source: ARCO REAL ESTATE

In June, there were changes in the prices of standard-type apartments in Riga housing estates. Negative price fluctuations were observed in all the largest housing estates of Riga. The most significant price reduction was observed in Mežciems, where prices decreased by 2.8 % during the month. In some housing estates - Ziepniekalns, Āgenskalns, Bolderāja and Iļģuciems, minimal price changes were detected in June.

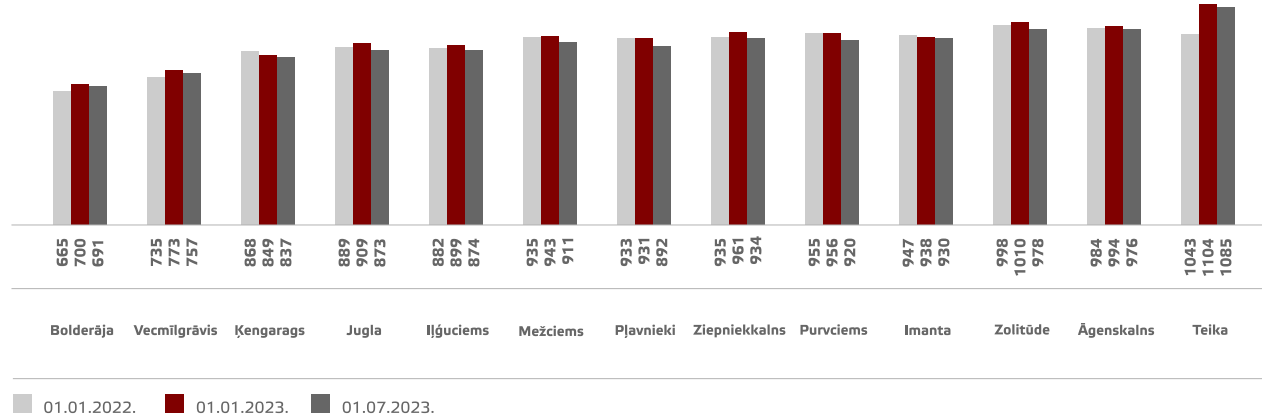
## Average price changes of square meter of standard-type apartment in Riga housing estates, %

Housing Estate	The average value per 1 m <sup>2</sup> on 01.07.2023.	The average value per 1 m <sup>2</sup> on 01.06.2023.	Changes, %
Jugla	873	889	-1,8
Plāvnīki	892	909	-1,8
Purvciems	920	936	-1,7
Mežciems	911	937	-2,8
Teika	1085	1097	-1,0
Vecmīlgrāvis	757	764	-0,9
Ķengarags	837	850	-1,4
Bolderāja	691	696	-0,7
Ziepniekalns	934	938	-0,4
Imanta	930	936	-0,7
Zolitūde	978	999	-2,2
Āgenskalns	976	982	-0,6
Iļģuciems	874	881	-0,7

Source: ARCO REAL ESTATE

Compared to the beginning of 2023, serial apartment prices were 3% lower in June. On the other hand, compared to the beginning of 2022, prices were lower by 1%.

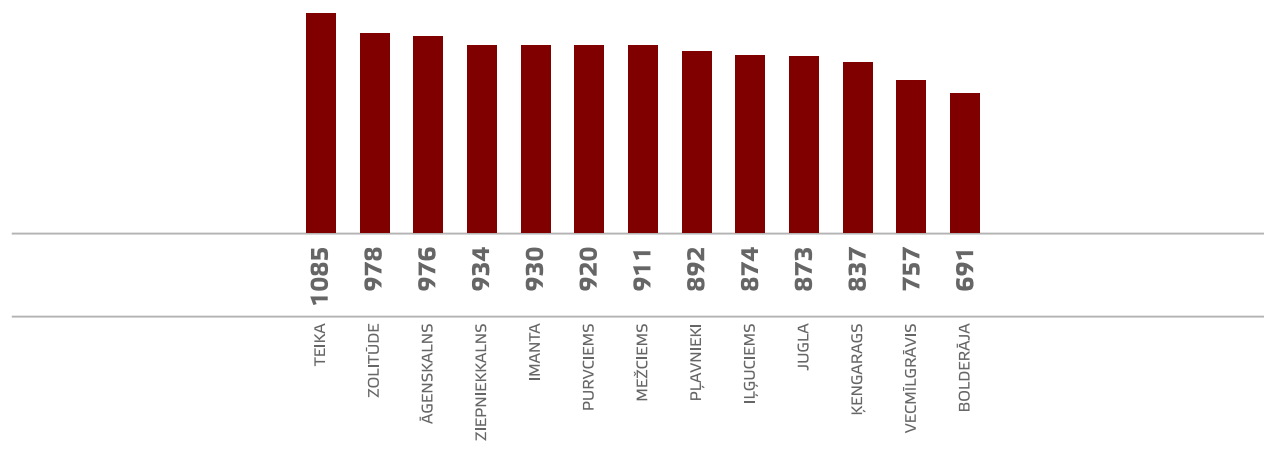
## Average standard-type apartment prices in housing estates of Riga, EUR/m<sup>2</sup>



Source: ARCO REAL ESTATE

The highest prices of standard-type apartments remained in Teika in June, where the average price of one square meter decreased to 1 085 EUR/m<sup>2</sup>. The lowest average price of one square meter in June was in Bolderāja – 691 EUR/m<sup>2</sup>, which also decreased slightly in June.

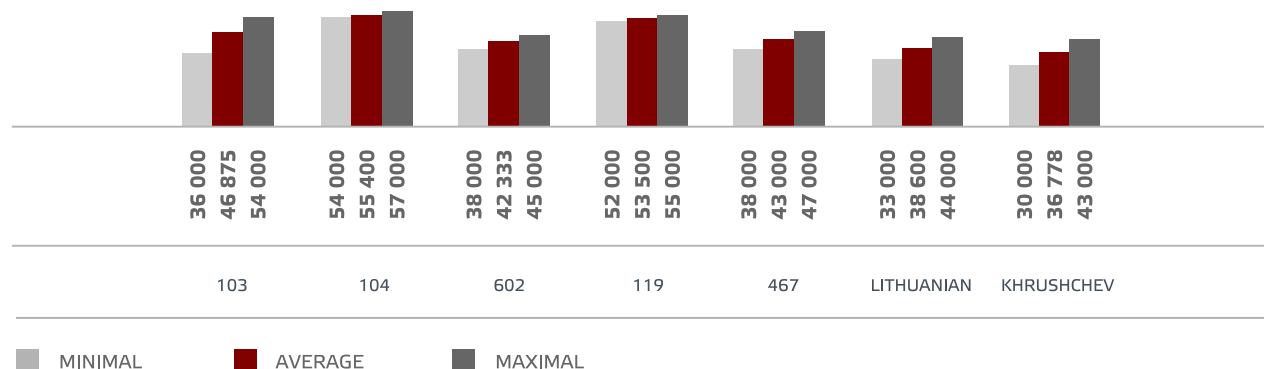
### Average standard-type apartment prices in housing estates of Riga on July 1, 2023, EUR/m<sup>2</sup>



Source: ARCO REAL ESTATE

In June, 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 57 000 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 44 000 EUR, and the so-called Khrushchev-time houses, where the price of a 2-room apartment varied from 30 000 to 43 000 EUR depending on the housing estate.

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



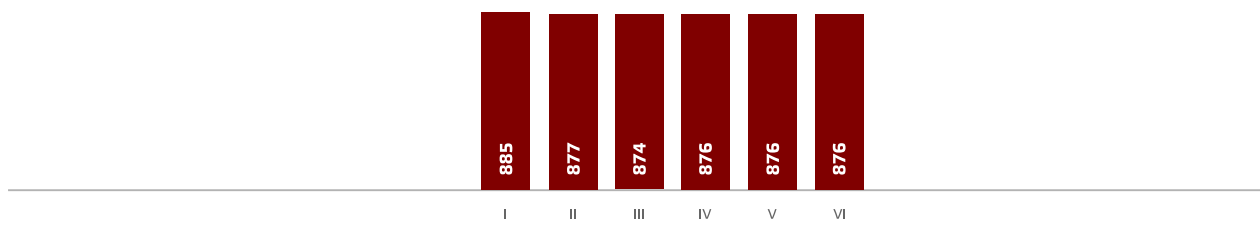
■ MINIMAL    ■ AVERAGE    ■ MAXIMAL

Source: ARCO REAL ESTATE

# Apartment market in the vicinity of Riga

**Ogre** In June, standard-type apartment prices in Ogre remained stable. The average price of apartments remained at 876 EUR/m<sup>2</sup>. Since the beginning of 2023, apartment prices in Ogre have decreased by 2 %.

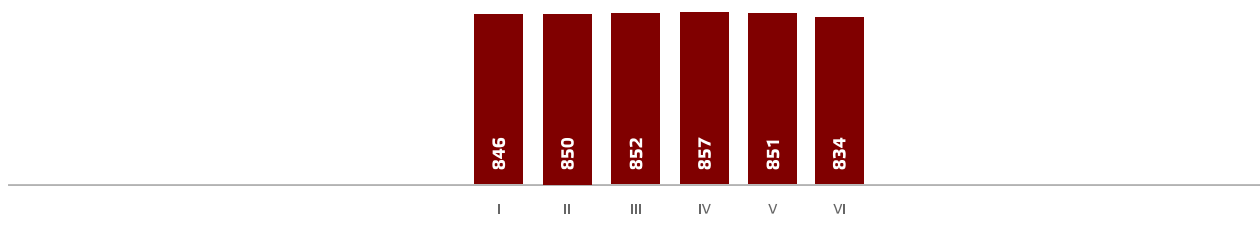
## Dynamics of the average price of standard-type apartments in Ogre, EUR/m<sup>2</sup>



Source: ARCO REAL ESTATE

**Kauguri, Jūrmala** In Kauguri, standard-type apartment prices decreased slightly in June - by 2 %. The average price per square meter of apartments fell to 834 EUR/m<sup>2</sup>. Since the beginning of 2023, apartment prices in Kauguri have decreased by 1 % in general.

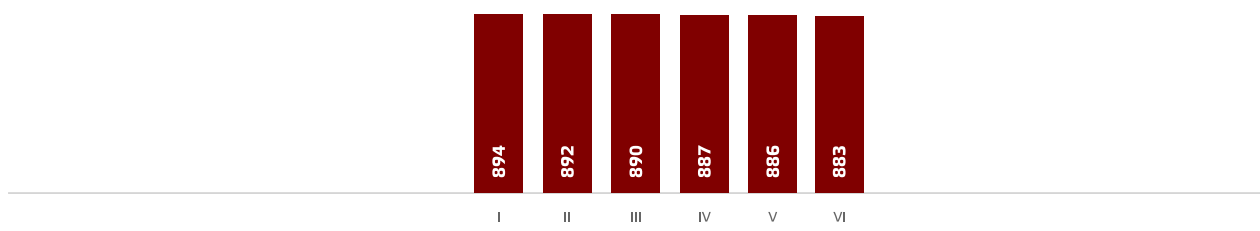
## Dynamics of the average price of standard-type apartments in Jūrmala, Kauguri, EUR/m<sup>2</sup>



Source: ARCO REAL ESTATE

**Salaspils** In June, apartment prices in Salaspils decreased by 0.3 %, the average price decreasing to 883 EUR/m<sup>2</sup>. In June, standard-type apartment prices in Salaspils were 2 % lower than at the beginning of 2023.

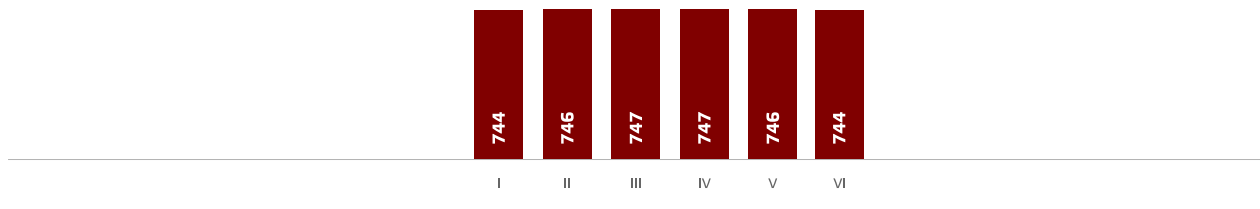
## Dynamics of average price of standard-type apartments in Salaspils, EUR/m<sup>2</sup>



Source: ARCO REAL ESTATE

**Jelgava** Apartment prices in Jelgava decreased by 0.2 %. The average price of standard-type apartments in June was 744 EUR/m<sup>2</sup>. Since the beginning of 2023, the prices of standard-type apartments in Jelgava have increased by 1 %.

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



Source: ARCO REAL ESTATE