



MARKET OVERVIEW

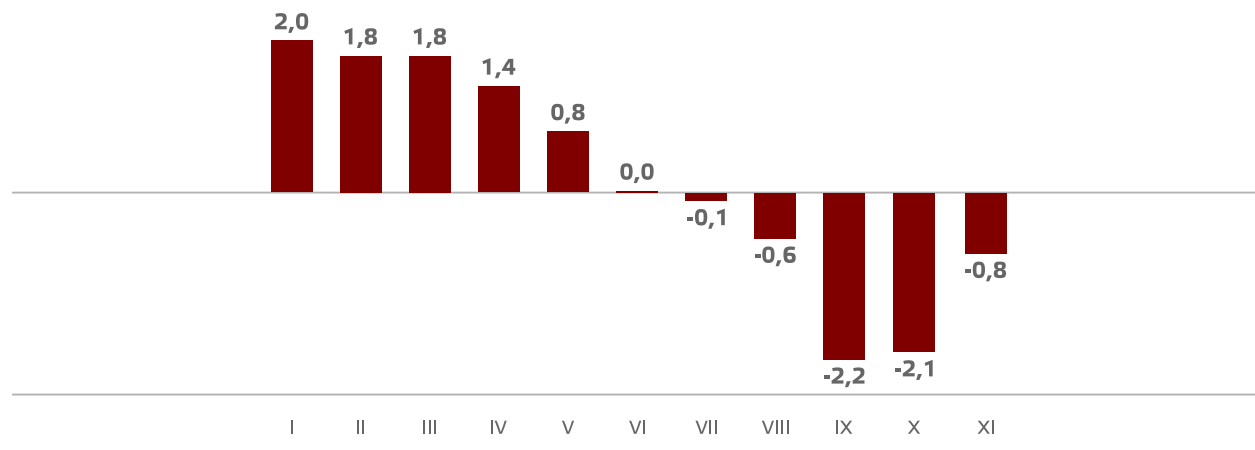
# Standart-type apartments NOVEMBER

ARCO REAL ESTATE is an international company with more than 20 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 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, December 1, 2022

In November 2022, changes were detected in the prices of standard-type apartments in Riga's housing estates - during the month, the average price of standard-type apartments decreased by 0.8 %. The average price of standard-type apartments dropped to 918 EUR/m<sup>2</sup>. However, compared to the beginning of 2022, apartment prices were 2 % higher in November.

## Standard-type apartment price changes since beginning of 2022, %

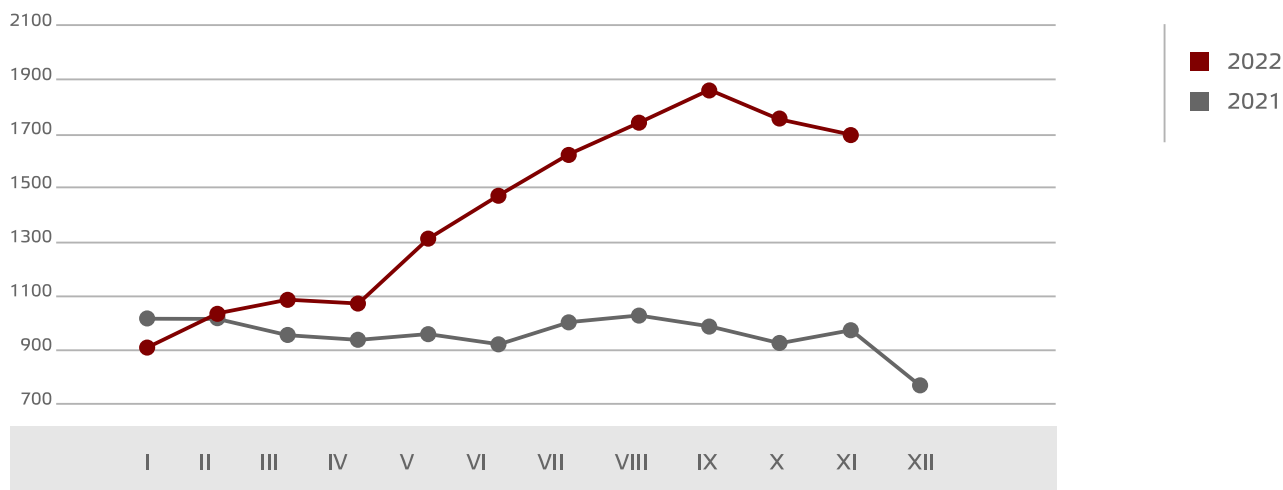


Source: ARCO REAL ESTATE

Negative price fluctuations were observed in Riga's largest housing estates in November. In November, the price drop was smaller than in previous months. Apartment prices in certain housing estates remained stable during the month. On the other hand, the price level of standard-type apartments in the surroundings of Riga decreased.

This year, until September, the number of apartments offered for sale in the largest housing estates of Riga increased rapidly, but in the last two months it had a downward trend. Last month, the number of apartments offered for sale fell below the indicator of 1,700 mark. However, the level of supply in the largest housing estates of Riga was still much higher than a year ago (+73 %).

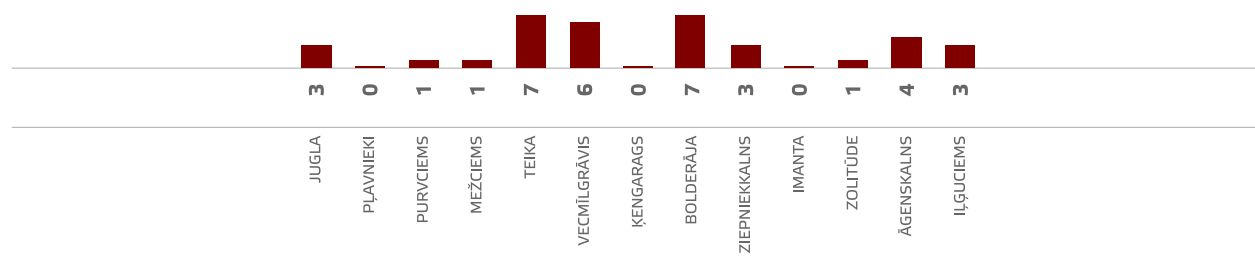
## Dynamics of apartment supply in the largest housing estates of Riga



Source: ARCO REAL ESTATE

For the most part, prices for apartments in the largest housing estates of Riga were still higher than at the beginning of 2022. The biggest price increase since the beginning of the year in Riga's housing estates was observed in Teika (+7 %). Compared to the beginning of the year, prices in certain housing estates, such as Ķengarags and Imanta, have decreased slightly.

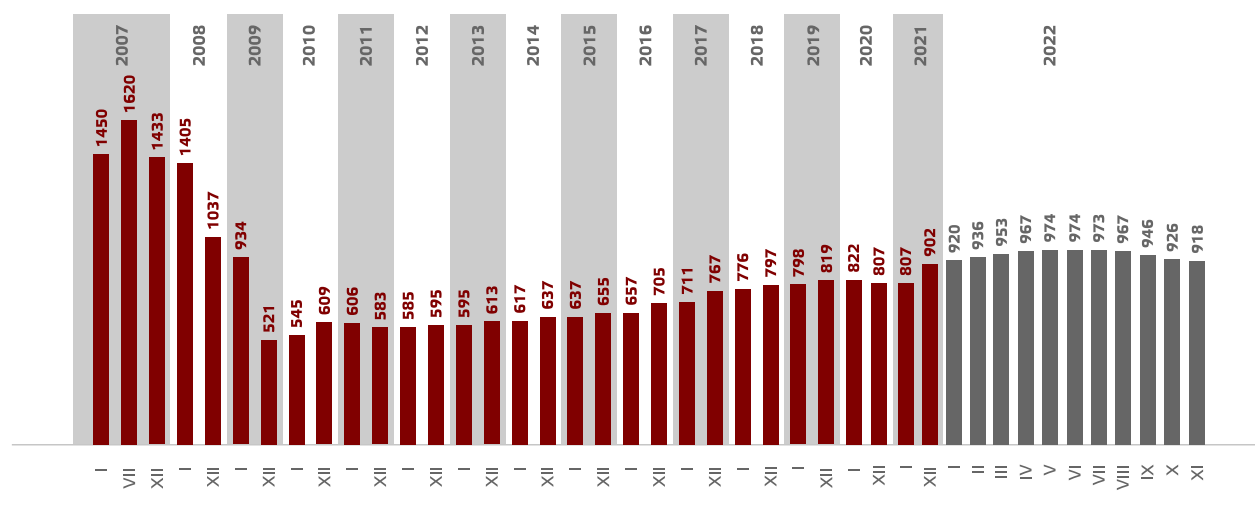
## Price changes in the largest housing estates of Riga since January 1, 2022, %



Source: ARCO REAL ESTATE

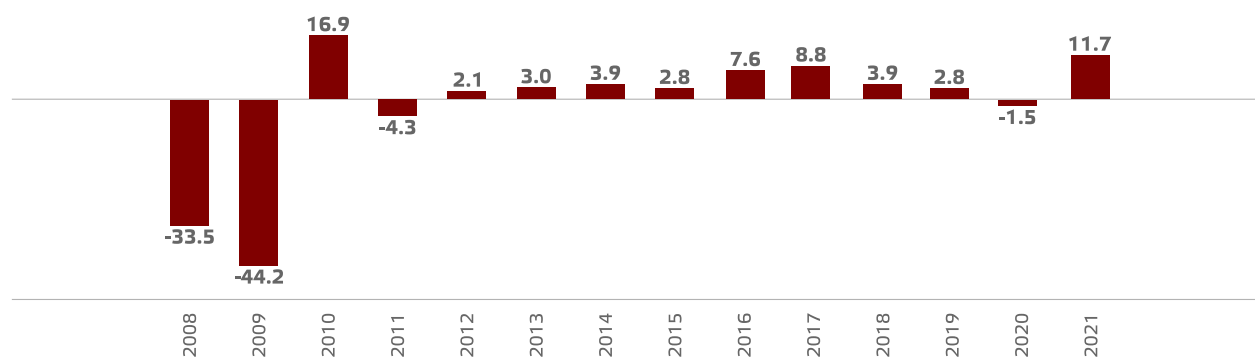
In November, the average price of standard-type apartments dropped to 918 EUR/m<sup>2</sup>. The prices on average were by 43 % lower than on July 1, 2007, when the average price of a non-renovated standard-type apartment reached the highest ever value – 1 620 EUR/m<sup>2</sup>.

## 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 November, changes were found in apartment prices. The average price per square meter of standard-type apartments decreased for one-room (-0.9 %), two-room (-1.1 %), three-room (-0.6 %) and four-room (-0.7 %) apartments.

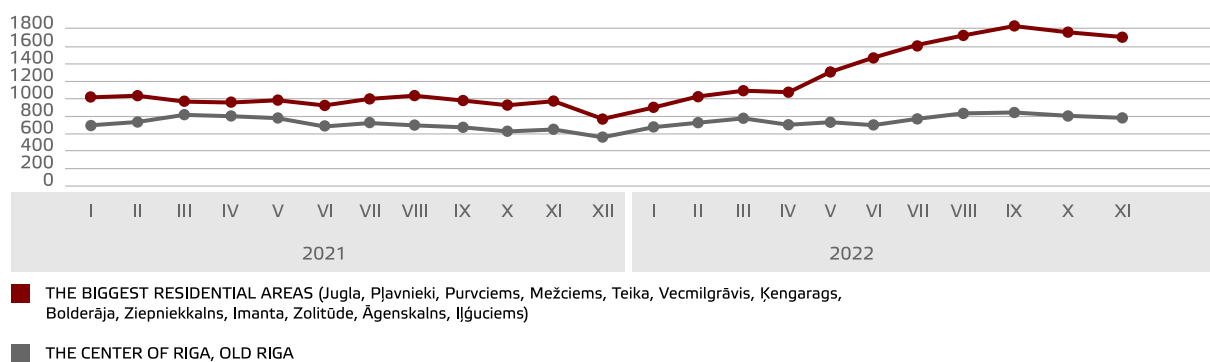
## Average prices of standard-type apartments in Riga housing estates: breakdown by number of rooms, EUR/m<sup>2</sup>

	2021												2022											
1 room	873	877	881	887	903	925	937	955	964	967	976	980	1004	1024	1047	1059	1069	1069	1069	1062	1043	1017	1008	
2 rooms	820	824	827	830	850	864	873	889	899	903	909	913	935	948	963	979	984	984	982	976	954	935	925	
3 rooms	773	780	785	787	797	811	822	838	850	854	860	865	879	896	906	920	927	927	927	920	900	881	876	
4 rooms	763	772	775	777	787	803	812	826	833	834	839	848	861	876	895	910	917	917	915	911	885	871	865	
	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.	

Source: ARCO REAL ESTATE

Compared to the previous month, the supply of apartments in Riga decreased by 4 % in November. The number of apartments offered for sale in the largest housing estates of Riga analyzed by ARCO REAL ESTATE also decreased by 4 %. Compared to November 2021, the number of apartments offered for sale was generally higher: the total number of apartments offered for sale was 53 % higher, while the supply of apartments in the largest housing estates was 73 % higher than a year ago.

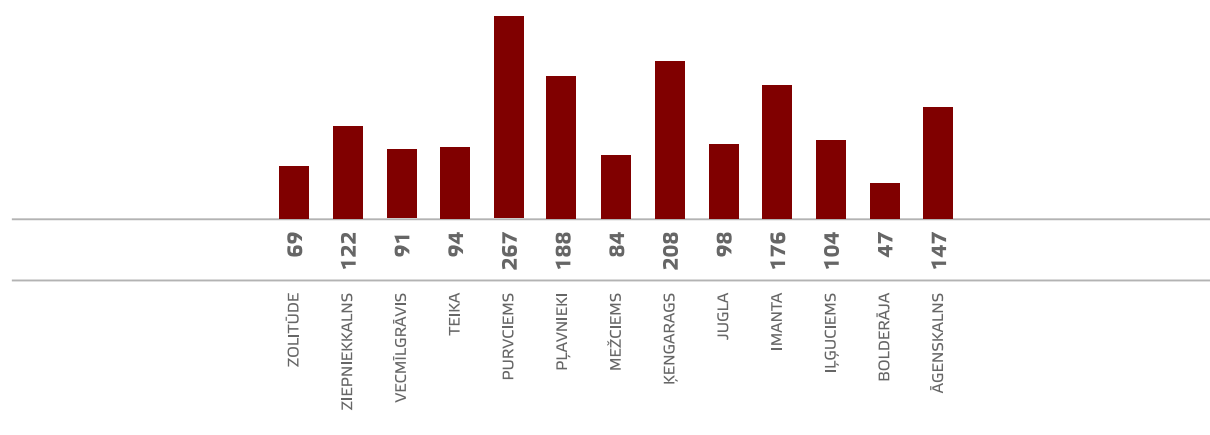
### Dynamics of supply of apartments in Riga



Source: ARCO REAL ESTATE

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

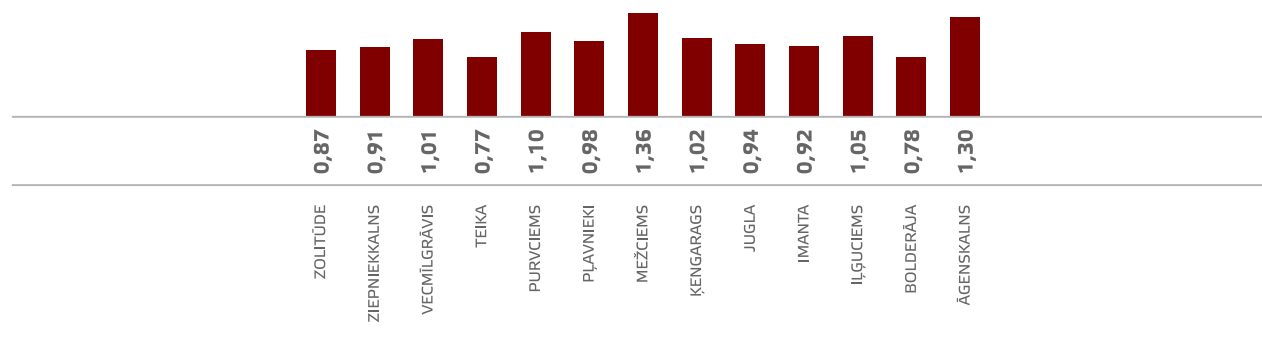
### Number of apartments offered for sale in Riga at the end of November 2022



Source: ARCO REAL ESTATE

Last month, the number of apartments offered for sale in the largest housing estates of Riga mostly decreased. The number of apartments offered for sale decreased the most in Bolderāja (-13 %). The number of apartments offered for sale increased the most in Ziepniekkalna in November (+12 %). When analysing the supply of apartments in proportion to the size of the housing estate, i. e., by population, the largest supply in November was found in Mežciems. On the other hand, the number of apartments offered for sale was proportionally the lowest in Teika.

## Number of apartments offered for sale in proportion to the size of the housing estates in Riga in November 2022



Source: ARCO REAL ESTATE

In November, there were changes in the prices of standard-type apartments in Riga's housing estates. Negative price fluctuations were observed in almost all the largest housing estates of Riga. The most significant drop in prices was found in Imanta, where they decreased by 2 % during the month. No changes in apartment prices were detected in two housing estates - Jugla and Zolitūde.

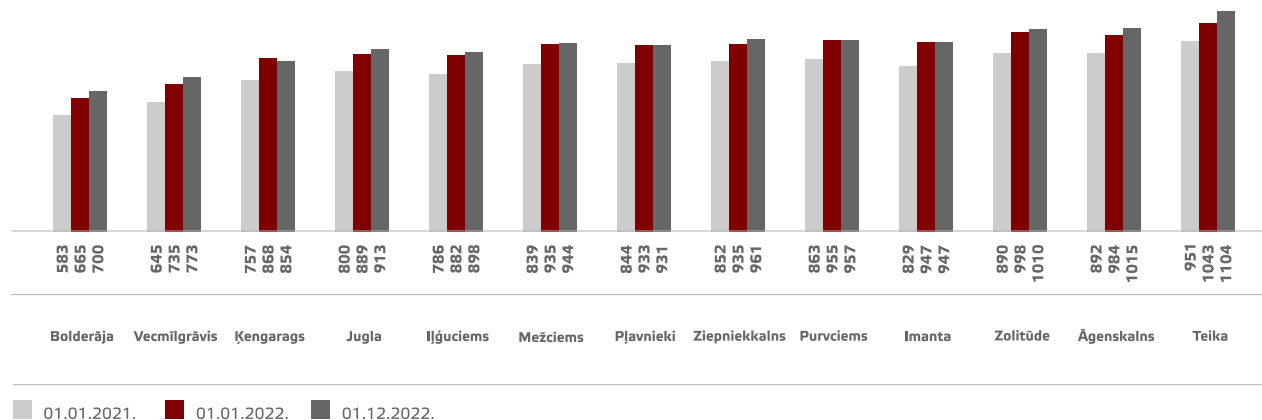
## Average price changes of square meter of standard-type apartment in Riga housing estates, %

Housing Estate	The average value per 1 m <sup>2</sup> on 01.12.2020.	The average value per 1 m <sup>2</sup> on 01.11.2020.	Changes, %
Jugla	913	913	0,0
Plāvnīki	931	935	-0,4
Purvciems	957	964	-0,7
Mežciems	944	948	-0,4
Teika	1104	1111	-0,6
Vecmīlgrāvis	773	782	-1,0
Ķengarags	854	864	-1,2
Bolderāja	700	714	-2,0
Ziepniekkalns	961	966	-0,5
Imanta	947	968	-2,3
Zolitūde	1010	1010	0,0
Āgenskalns	1015	1022	-0,6
Ilģuciems	898	908	-1,1

Source: ARCO REAL ESTATE

Compared to the beginning of 2021, in November 2022 the prices of standard-type apartments were higher by 14 %. But since the beginning of 2022, prices have risen by 2 %.

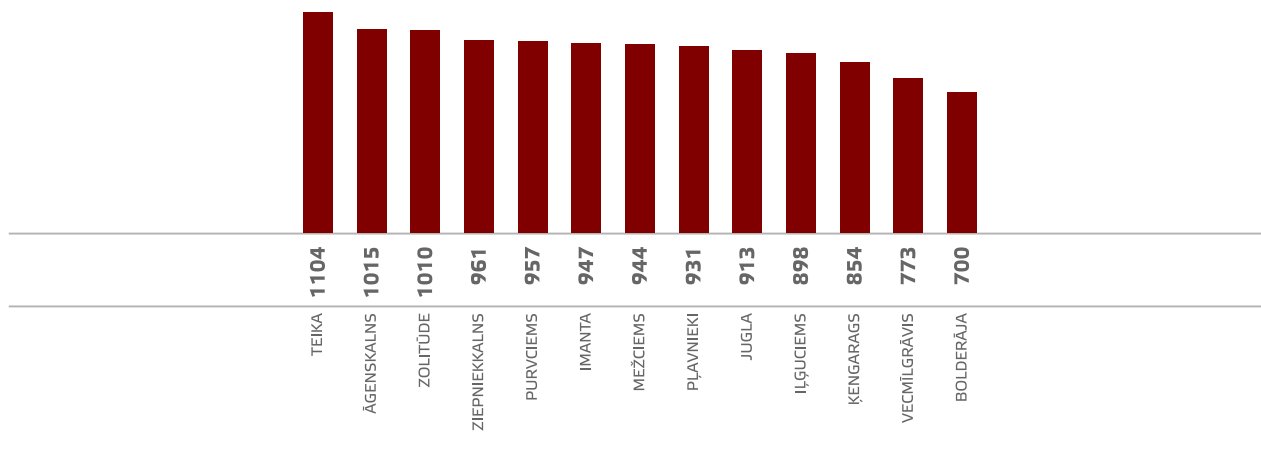
## Average standard-type apartment prices in housing estates of Riga, EUR/m<sup>2</sup>



Source: ARCO REAL ESTATE

The highest prices of standard-type apartments remained in Teika in November, where the average price of one square meter decreased to 1 104 EUR/m<sup>2</sup>. The lowest average price per square meter in November was in Bolderāja – 700 EUR/m<sup>2</sup>, which also decreased during the month.

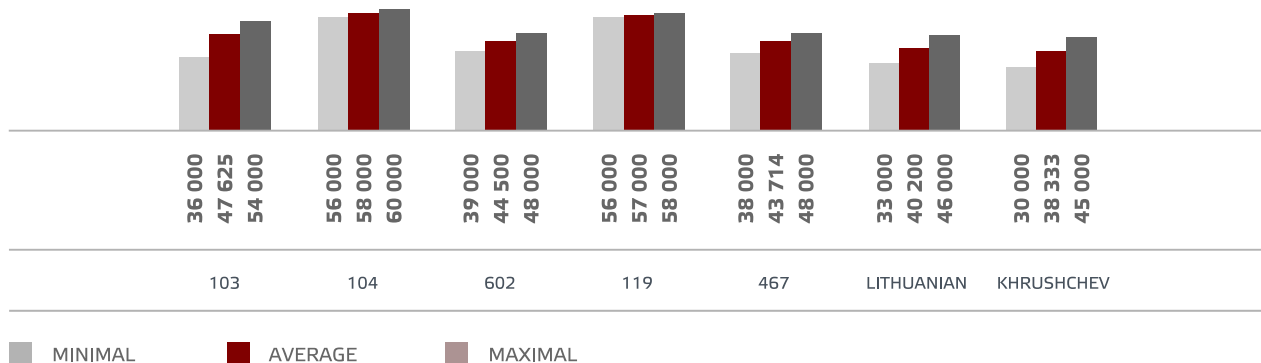
### Average standard-type apartment prices in housing estates of Riga on December 1, 2022, EUR/m<sup>2</sup>



Source: ARCO REAL ESTATE

In November, 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 56 000 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 46 000 EUR, and the so-called Khrushchev-time houses, where the price of a 2-room apartment varied from 30 000 to 45 000 EUR depending on the housing estate.

### Standard-type apartment prices by series in Riga housing estates in November 2022 (2-room apartments), EUR



Source: ARCO REAL ESTATE

# Apartment market in the vicinity of Riga

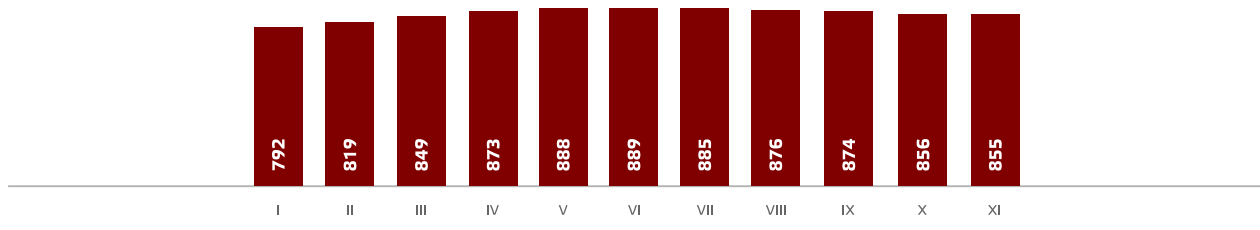
## Ogre

In November, standard-type apartment prices in Ogre decreased by 1 %, the average price decreasing to 888 EUR/m<sup>2</sup>. In general, apartment prices in Ogre have increased by 11 % in 2022.

## Kauguri, Jūrmala

In Kauguri, standard-type apartment prices decreased by 0.2 % in November. The average price per square meter of apartments fell to 855 EUR/m<sup>2</sup>. In 2022, apartment prices in Kauguri have increased by 10 %.

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

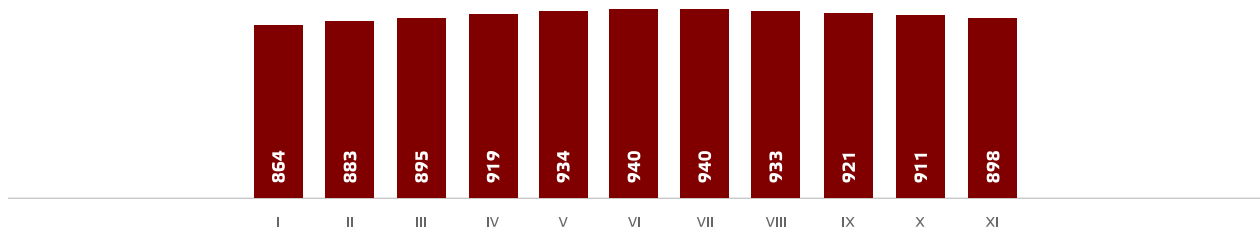


Source: ARCO REAL ESTATE

## Salaspils

In November, apartment prices in Salaspils decreased by 1 %, the average price decreasing to 898 EUR/m<sup>2</sup>. In November, standard-type apartment prices in Salaspils were 7 % higher than at the beginning of the year.

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

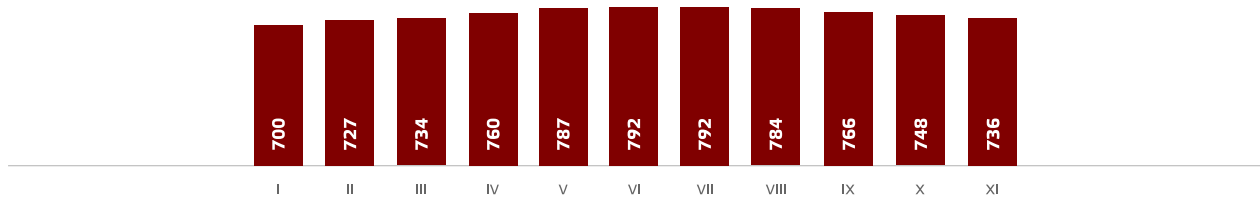


Source: ARCO REAL ESTATE

## Jelgava

Apartment prices in Jelgava decreased by 2 % in November. The average price of standard-type apartments in November was 736 EUR/m<sup>2</sup>. In 2022, the prices of serial apartments in Jelgava have increased by 8.5 %.

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



Source: ARCO REAL ESTATE

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