



MARKET OVERVIEW

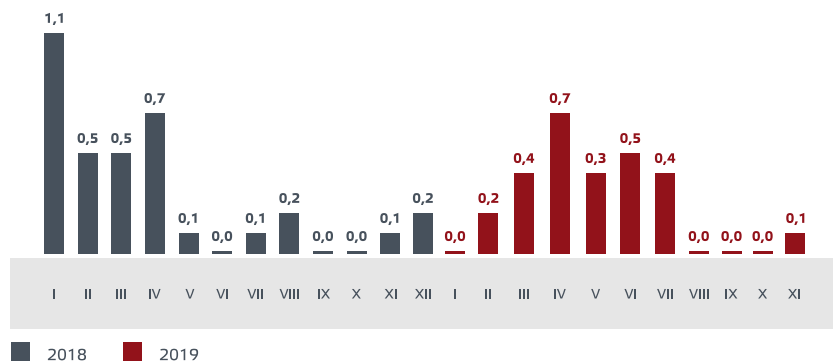
# Standart-type apartments **NOVEMBER**

RĪGA  
2019

# Standard-Type Apartments, December 1, 2019

In November 2019, the prices of standard-type apartments in Riga housing estates increased slightly: the average price per square meter increased by 0.1 %, reaching an average price of 819 EUR/m<sup>2</sup> in November. Since early 2019, standard-type apartment prices have generally increased by 2.7 %.

## Standard-type apartment price changes, %

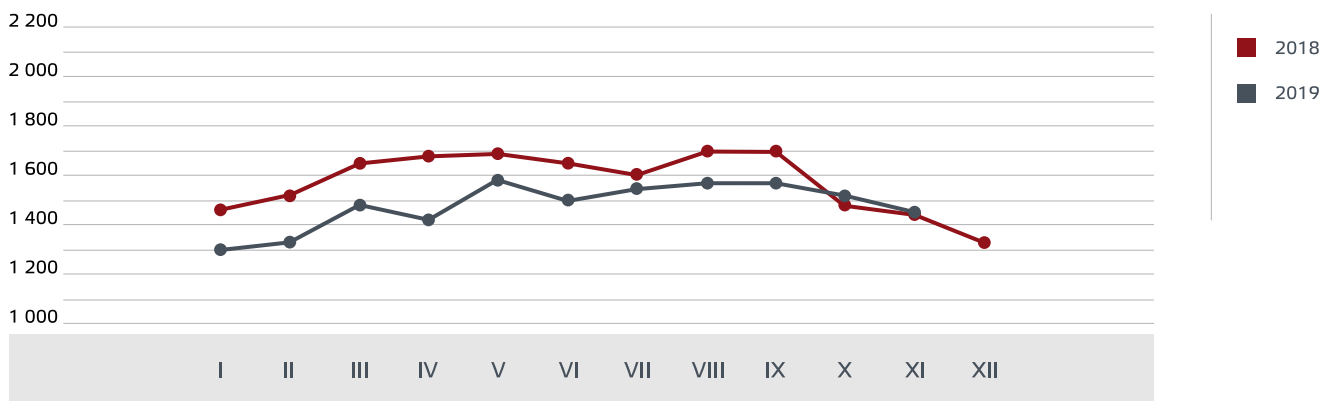


Source: ARCO REAL ESTATE

For the fourth consecutive month, the price of standard-type apartments remained stable - no significant changes were observed. In most housing estates of Riga, price fluctuations were not observed at all. In some housing estates, prices rose slightly in the last month, while in two housing estates - Vecmīlgrāvis and Ķengarags - apartment prices tended to decline.

In the second half of 2019, the apartment market in Riga housing estates saw both an increase and decrease in the supply. Similarly to last year, the supply tended to decrease in the last quarter of the year; however at the end of November this year it was 1% higher than a year ago, i. e., in November 2018.

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



Source: ARCO REAL ESTATE

The largest increase in the average price per square meter in Riga housing estates since the beginning of 2019 has been observed in Āgenskalns and Zolitūde (+ 4 %). Prices in other major housing estates of Riga have also increased since the beginning of the year. The smallest change this year occurred in Teika and Imanta, where prices increased by only 1 % since the beginning of the year.

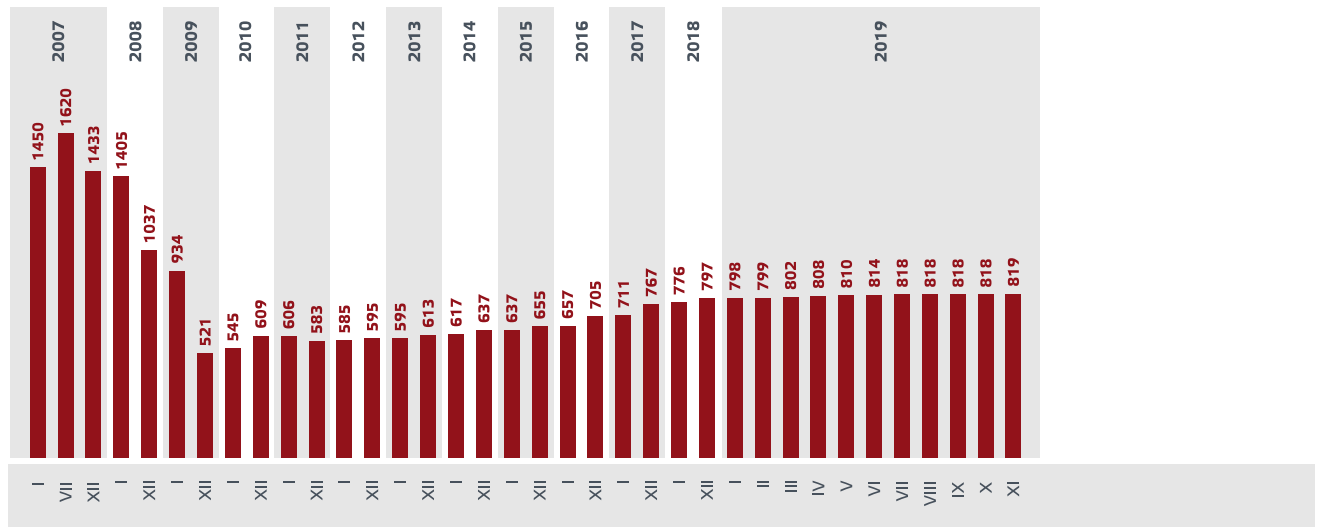
In November 2019, the average price of a standard-type apartment increased slightly to 819 EUR/m<sup>2</sup>. The prices on average were by 50 % lower than on July 1, 2007, when the average price of a non-renovated standard-type apartment reached the highest ever value – 1 620 EUR/m<sup>2</sup>.

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



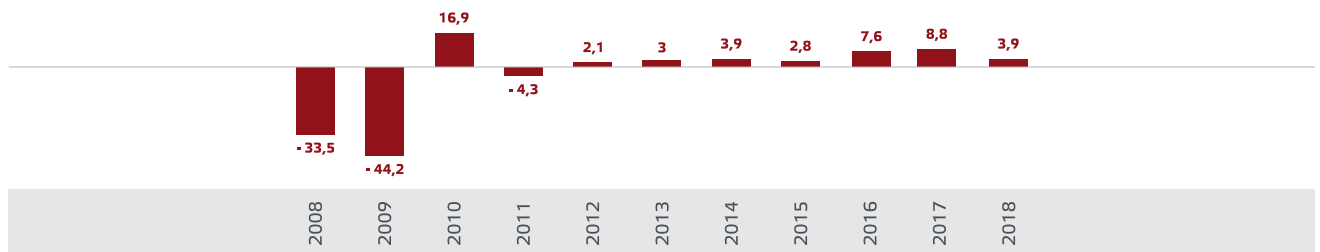
Source: ARCO REAL ESTATE

## Dynamics of average price of standard-type apartments in the largest housing estates of Riga, EUR/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 2019, if evaluating according to the number of rooms, the price of four-room apartments changed slightly. Average price per square meter for standard-type apartments increased by 0.3 % for four-room apartments, but for other apartments the average price per square meter remained unchanged.

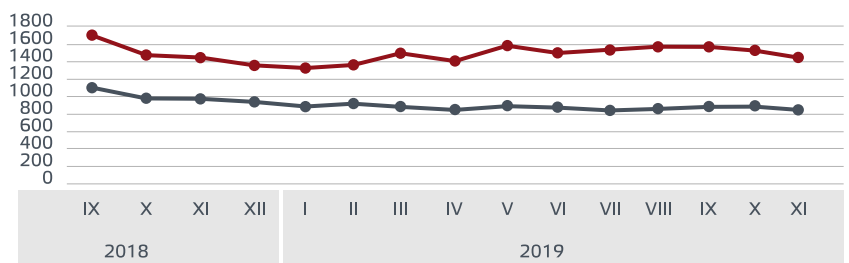
## Average prices of standard-type apartments in Riga housing estates: breakdown by number of rooms, EUR/m<sup>2</sup>

	2018												2019											
	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.	01.12.
<b>1 room</b>	840	853	855	858	864	865	865	866	867	868	868	869	870	871	872	875	878	880	885	890	890	889	888	888
<b>2 rooms</b>	787	797	800	805	812	814	815	815	817	817	817	818	822	822	823	826	830	830	832	835	835	835	835	835
<b>3 rooms</b>	730	736	741	745	748	749	750	750	752	752	752	754	756	757	759	765	773	777	781	785	785	785	786	786
<b>4 rooms</b>	711	718	725	728	734	735	735	736	738	738	738	738	739	740	742	743	751	755	758	761	762	763	764	766

Source: ARCO REAL ESTATE

In November 2019, the supply of apartments in Riga decreased by 4 % compared to the previous month. The number of apartments offered for sale in the largest housing estates analyzed by ARCO REAL ESTATE decreased similarly - by 4 %. Compared to November 2018, the total number of apartments offered for sale was by 5 % lower, but the number of apartments offered for sale in the largest housing estates was by 1 % higher.

## Dynamics of supply of apartments in Riga



■ THE BIGGEST RESIDENTIAL AREAS (Jugla, Pļavnieki, Purvciems, Mežciems, Teika, Vecmīlgrāvis, Ķengarags, Bolderāja, Ziepniekkalna, Imanta, Zolitūde, Āgenskalns, Ilģuciemis)

■ THE CENTER OF RIGA, OLD 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 November was in Purvciems, while the lowest apartment supply was in Bolderāja.

Last month, the number of apartments offered in most housing estates in Riga decreased. The number of offers decreased the most in Teika (- 18 %). In contrast, the supply of apartments increased most in Ilģuciemis (+ 19 %).

In November, when analyzing the supply in proportion to the size of the housing estate, namely, by population, the largest supply was found in Āgenskalns. In Bolderāja, by contrast, the supply was proportionally the lowest.

In November 2019, no significant changes took place in the prices of standard-type apartments in Riga housing estates. In almost all housing estates, prices remained unchanged. Price increases were observed in Pļavnieki and Mežciems, where they increased respectively by 0.1 % and 0.4 % during the month. But in Vecmīlgrāvis and Ķengarags, apartment prices decreased slightly – by 0.3 % and 0.2 %, respectively.

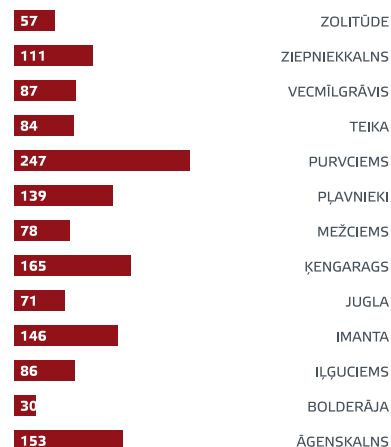
## Average price changes of square meter of standard-type apartments in Riga housing estates, %

	The average value per 1 m <sup>2</sup> on 01.12.2019.	The average value per 1 m <sup>2</sup> on 01.11.2019.	Changes, %
Jugla	<b>813</b>	813	0.0
Pļavnieki	<b>870</b>	869	0.1
Purvciems	<b>883</b>	883	0.0
Mežciems	<b>858</b>	854	0.4
Teika	<b>966</b>	966	0.0
Vecmīlgrāvis	<b>653</b>	655	- 0.3
Ķengarags	<b>767</b>	768	- 0.2
Bolderāja	<b>583</b>	583	0.0
Ziepniekkalna	<b>861</b>	861	0.0
Imanta	<b>854</b>	854	0.0
Zolitūde	<b>893</b>	893	0.0
Āgenskalns	<b>902</b>	902	0.0
Ilģuciemis	<b>789</b>	789	0.0

Source: ARCO REAL ESTATE

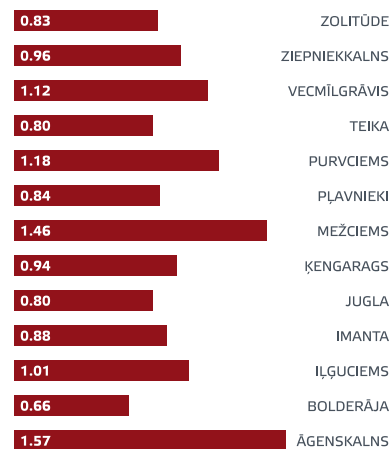
In November 2019, the standard-type apartment prices, compared with the beginning of 2018, were by 7 % higher. In turn, since the beginning of 2019, the prices have increased by 3 %.

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



Source: ARCO REAL ESTATE

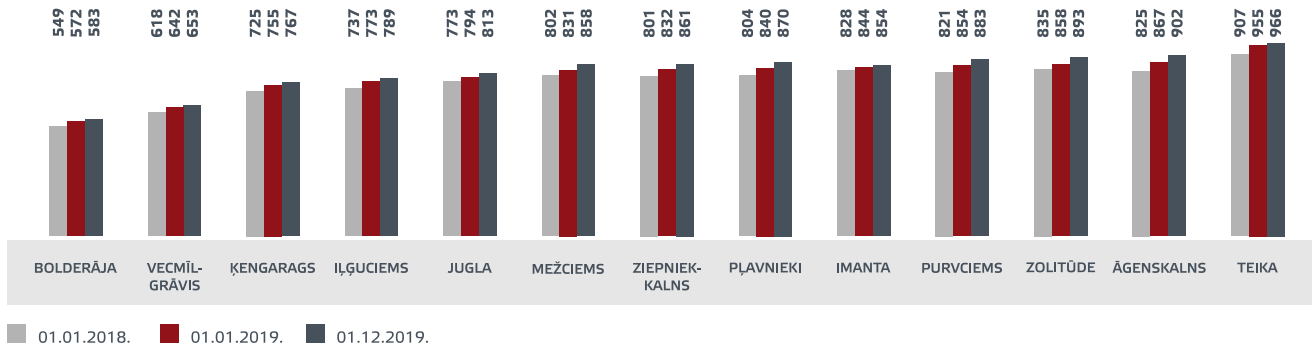
## Number of apartments offered for sale in proportion to the size of the housing estates in Riga in November 2019



\* 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/m<sup>2</sup>

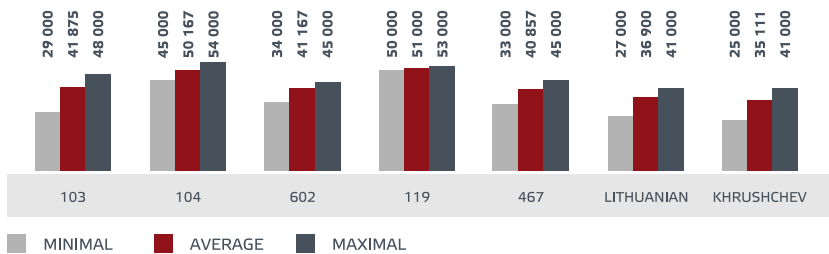


Source: ARCO REAL ESTATE

As usual, the highest prices for standard-type apartments in November 2019 were in Teika, where the average price per square meter remained at 966 EUR/m<sup>2</sup>. The lowest average price per square meter in November was found in Bolderāja, where it reached 583 EUR/m<sup>2</sup>.

In November 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 54 000 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 27 000 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 November 2019 (2-room apartments), EUR



Source: ARCO REAL ESTATE

## Average standard-type apartment prices in housing estates of Riga as per December 1, 2019, EUR/m<sup>2</sup>



Source: ARCO REAL ESTATE

# Apartment market in the vicinity of Riga

## Ogre

In November 2019, the prices of standard apartments in Ogre remained unchanged. The average price of apartments was 644 EUR/m<sup>2</sup>. In 2019, overall apartment prices in Ogre have increased by 7 %.

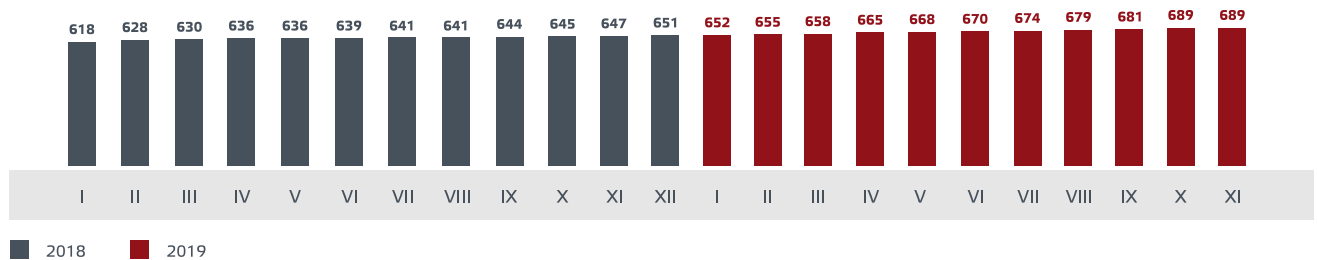
## Kauguri, Jūrmala

In Kauguri, the prices of standard-type apartments increased by 0.5 % in November. The average price per square meter reached 610 EUR/m<sup>2</sup>. Since the beginning of 2019, apartment prices in Kauguri have increased by 7 %.

## Salaspils

In November 2019, apartment prices in Salaspils did not change. The average price of standard-type apartments remained at 689 EUR/m<sup>2</sup>. Since the beginning of 2019, the prices of standard-type apartments in Salaspils have increased by 6 %.

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

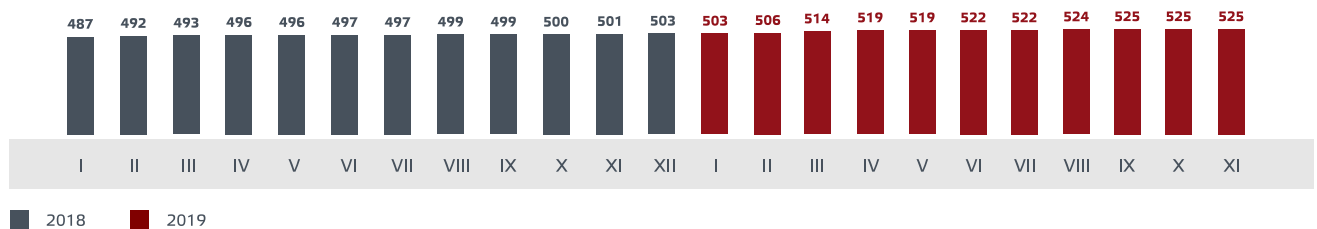


Source: ARCO REAL ESTATE

## Jelgava

In November 2019, apartment prices in Jelgava remained unchanged. The average price of a standard type apartment in November remained to be 525 EUR/m<sup>2</sup>. Since the beginning of 2019, prices of standard-type apartments in Jelgava have increased by 4 %.

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



Source: ARCO REAL ESTATE

ARCO REAL ESTATE is the leading real estate company of the Baltic states, founded in 1992 in Estonia, the offices are today in cities in Latvia, Estonia and Bulgaria. ARCO REAL ESTATE is listed in Tallinn Stock Exchange since June, 2007. ARCO REAL ESTATE Latvia is founded in 1997 and today we are able to offer services in Riga, Jūrmala, Saulkrasti, Daugavpils, Jelgava as well as in Limbaži and Liepāja. More than 70 highly-qualified employees work in the company.

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