



MARKET OVERVIEW

# Standard-Type Apartments NOVEMBER

RIGA  
2018

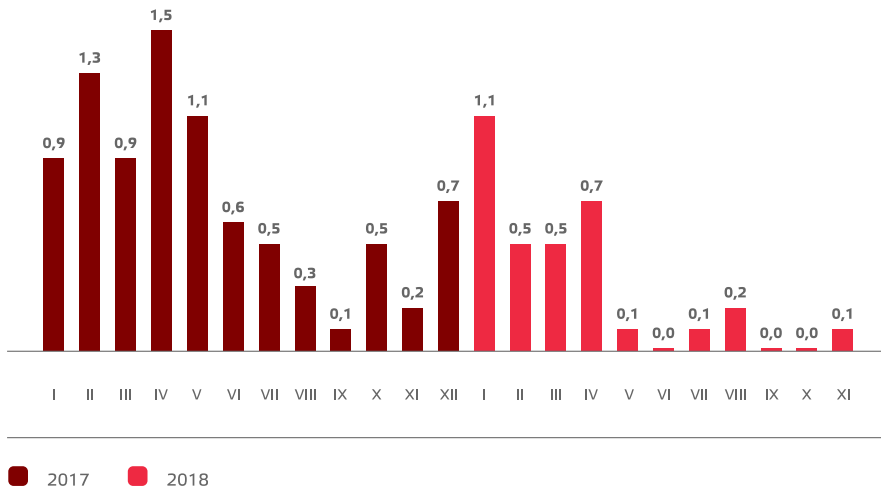


LATVIJAS  
ĪPAŠUMU  
VĒRTĒTĀJU  
ASOCIĀCIJA

## Standard-Type Apartments, December 1, 2018

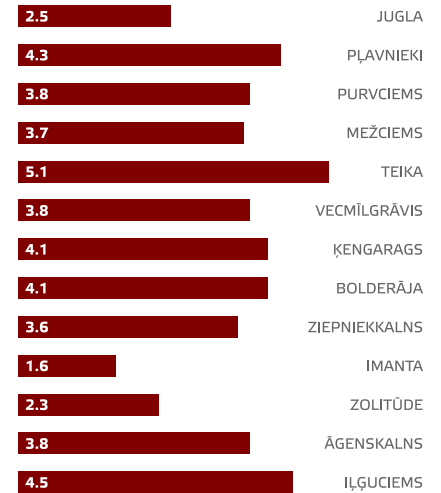
In November 2018, standard apartment prices in Riga housing estates increased slightly. The average price of standard-type apartments in November increased to 795 EUR/m<sup>2</sup>. Since the beginning of 2018, standard-type apartment prices have generally increased by 3.6 %.

### Standard-type apartment price changes, %



Source: ARCO REAL ESTATE

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

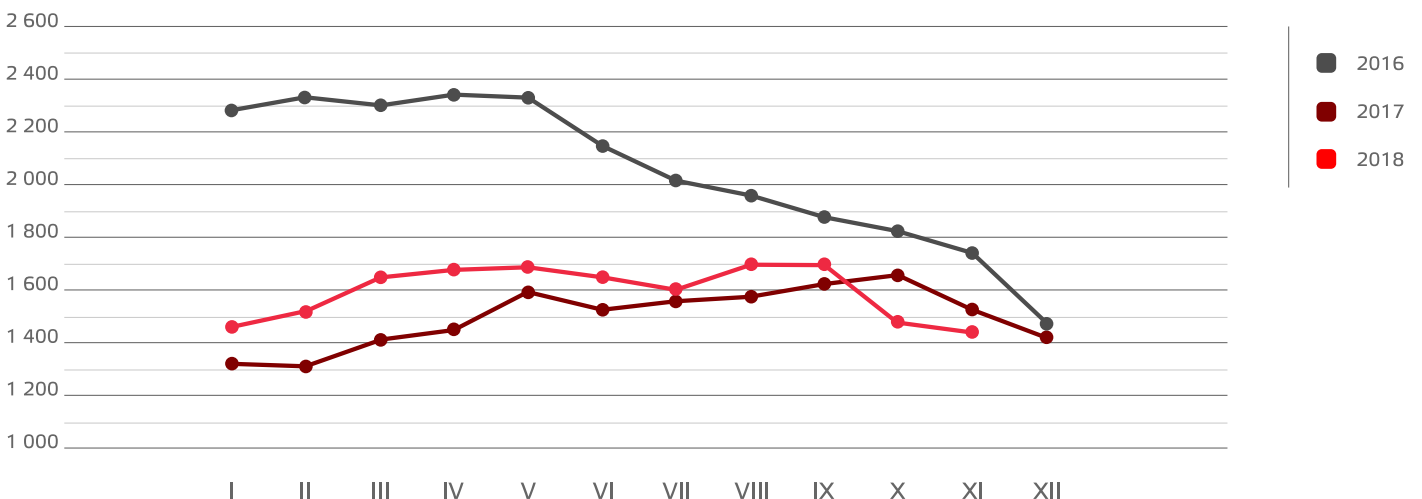


Source: ARCO REAL ESTATE

In November 2018, the average price of standard-type apartments rose slightly, however, the price increase was negligible. Standard-type apartment prices increased more in the first half of the year, while prices stabilized in the second half of the year. Most likely, the total price increase this year in Riga housing estates will not exceed 4 %. In contrast, in the vicinity of Riga, there was a larger increase in apartment prices. This was also observed in November in Ogre, Salaspils and Jelgava.

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. Also in November, the supply levels remained lower than last year.

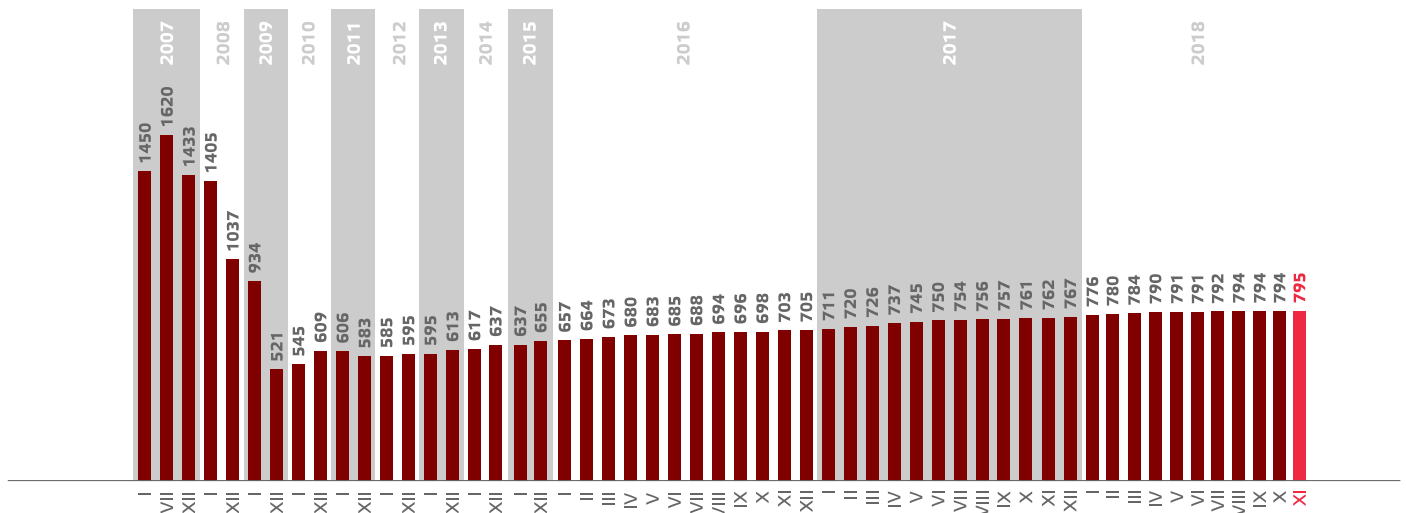
### Dynamics of apartment supply in the largest housing estates of Riga



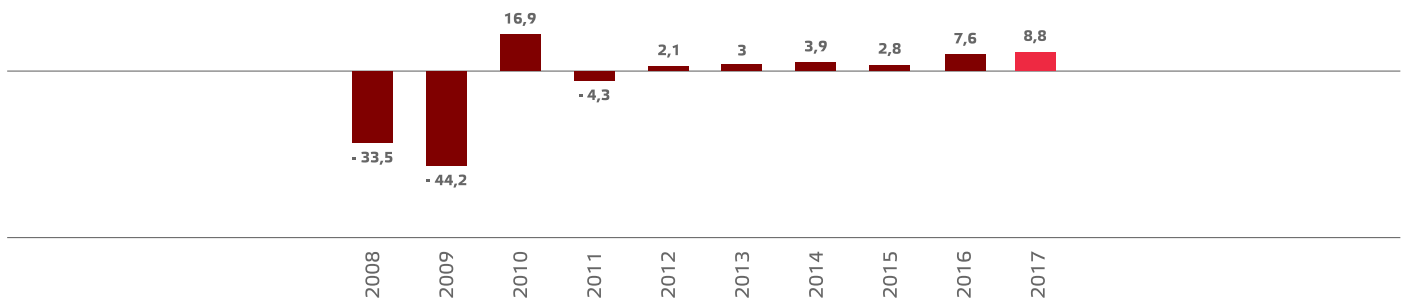
Source: ARCO REAL ESTATE

The largest growth of the average 1 m<sup>2</sup> 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 November 2018, the average price of standard-type apartments rose to 795 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/m<sup>2</sup>**


Source: ARCO REAL ESTATE

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


Source: ARCO REAL ESTATE

In November 2018, apartment prices, taking into account the number of rooms, increased slightly. The average price of one square metre of standard type apartment increased for one-room (+ 0.1 %), two-room (+ 0.1 %) and three-room (+ 0.3 %) apartments. But the price for four-room apartments remained unchanged.

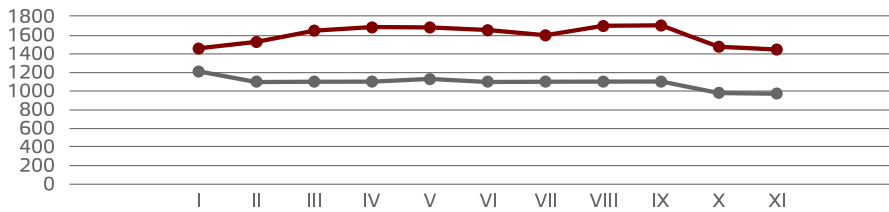
**Average prices of standard-type apartments in Riga housing estates: breakdown by number of rooms, EUR/m<sup>2</sup>**

	2016				2017												2018											
	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.	01.12.
<b>1 room</b>	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	869
<b>2 rooms</b>	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	818
<b>3 rooms</b>	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	754
<b>4 rooms</b>	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	738

Source: ARCO REAL ESTATE

In November 2018, the overall supply of apartments in Riga compared to the previous month decreased by 2 %. But the number of apartments offered for sale in the largest housing estates analyzed by ARCO REAL ESTATE decreased by 3 %. Compared to November 2017, the apartment supply was lower: the total number of apartments offered for sale was by 13 % lower, but the number of apartments offered for sale in the largest housing estates was by 6 % lower.

## Dynamics of supply of apartments in Riga



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

■ 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, but the lowest apartment supply was in Bolderāja.

Last month, the number of apartments offered for sale in Riga's housing estates decreased. The number of supply of apartments in Teika dropped the most (- 12 %). By contrast, the supply of apartments has increased most in Ziepniekkalns (+ 9.4 %).

When analyzing the number of apartments offered for sale in November 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 Pļavnieki.

In November 2018, changes in standard apartment prices in Riga's largest housing estates were observed in most of them. In contrast, prices in many housing estates remained at the level of the previous month. The largest price increase was observed in Āgenskalns, where prices increased by 0.5 % during the month.

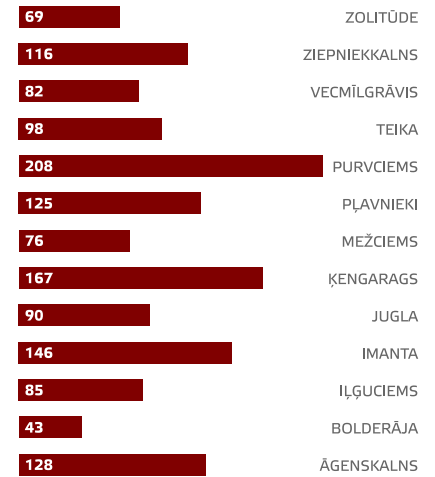
## Changes in average standard-type apartment prices in Riga housing estates for 1 m<sup>2</sup>, %

	The average value per 1 m <sup>2</sup> on 01.12.2018.	The average value per 1 m <sup>2</sup> on 01.11.2018.	Changes, %
Jugla	792	792	0.0 →
Pļavnieki	838	837	0.1 ↑
Purvciems	852	850	0.3 ↑
Mežciems	831	830	0.2 ↑
Teika	953	953	0.0 →
Vecmīlgrāvis	641	641	0.0 →
Ķengarags	755	753	0.2 ↑
Bolderāja	572	570	0.3 ↑
Ziepniekkalns	831	829	0.2 ↑
Imanta	841	841	0.0 →
Zolitūde	854	854	0.0 →
Āgenskalns	857	852	0.5 ↑
Ilģuciems	770	770	0.0 →

Source: ARCO REAL ESTATE

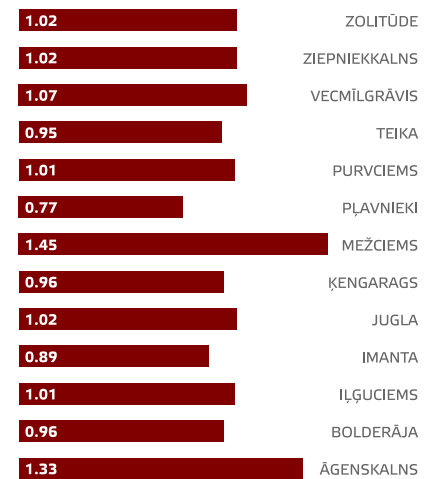
In November 2018, the standard-type apartment prices, compared with the beginning of 2017, were by 13 % higher. In turn, since the beginning of 2018, the prices have increased by 3.6 %.

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



Source: ARCO REAL ESTATE

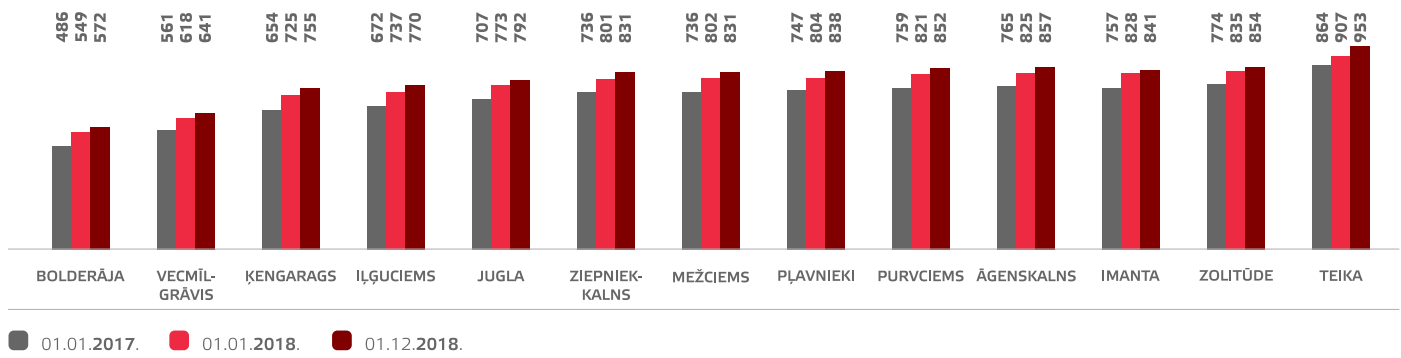
## Number of apartments offered for sale in proportion to the size of the housing estates in Riga in November 2018



\* 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

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

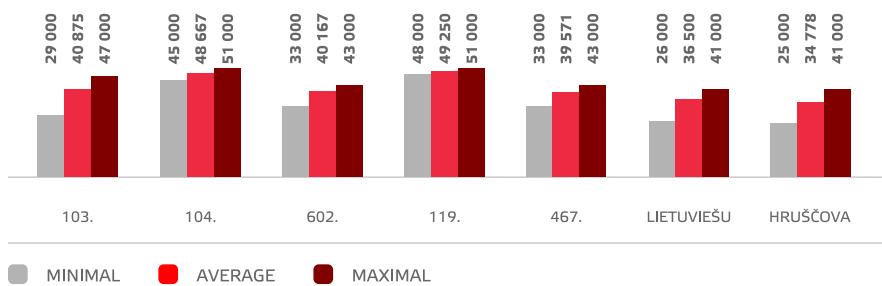


Source: ARCO REAL ESTATE

The highest prices of standard-type apartments remained in Teika in November 2018, where the average price per square metre remained unchanged - 953 EUR/m<sup>2</sup>. The lowest average price per square metre in November remained in Bolderāja - 572 EUR/m<sup>2</sup>.

In November 2018, 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 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 November 2018 (2-room apartments), EUR**



Source: ARCO REAL ESTATE

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



Source: ARCO REAL ESTATE

## Apartment market in the vicinity of Riga

### Ogre

In November 2018, standard-type apartment prices in Ogre increased by 0.7 %. The average price of apartments was 598 EUR/m<sup>2</sup>. In 2018, apartment prices in total in Ogre increased by 7.1 %.

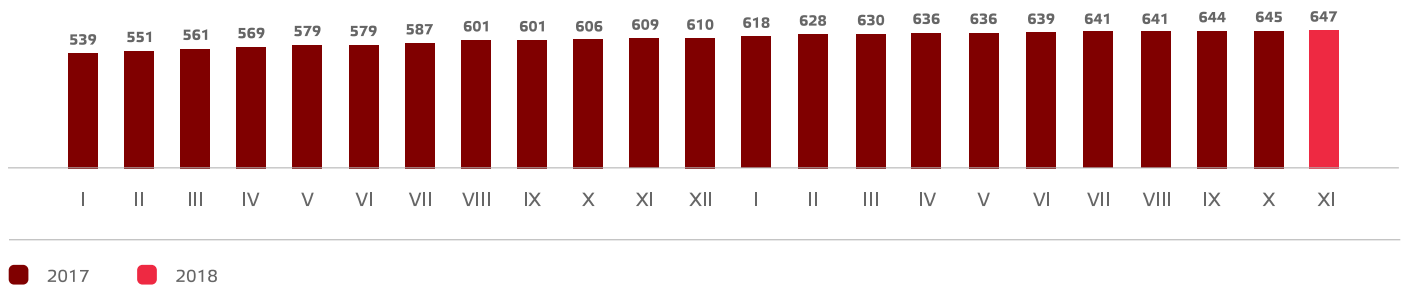
### Kauguri, Jūrmala

In Kauguri in November, the standard-type apartment prices remained unchanged. The average price of apartments per square metre was 567 EUR/m<sup>2</sup>. Since the beginning of 2018, apartment prices in Kauguri have increased by 8.4 %.

### Salaspils

In November 2018, the apartment prices in Salaspils increased by 0.2 %. The average price of standard-type apartments in Salaspils has increased to 647 EUR/m<sup>2</sup>. Since the beginning of 2018, standard-type apartment prices in Salaspils have increased by 6 %.

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

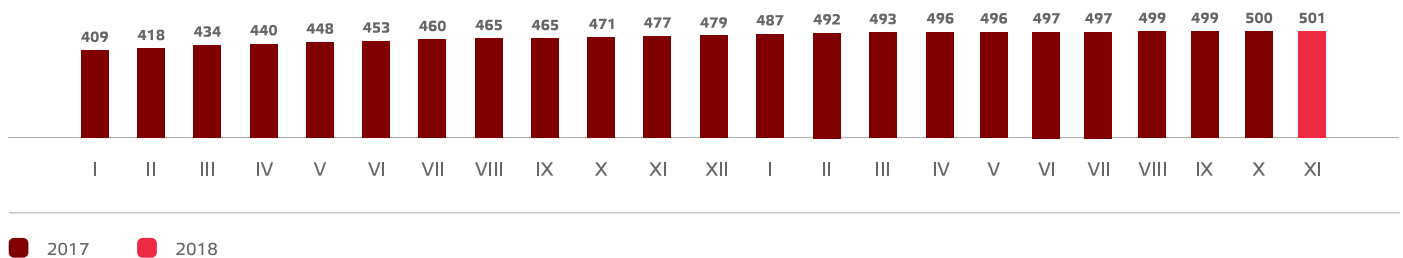


Source: ARCO REAL ESTATE

### Jelgava

In November 2018, the apartment prices in Jelgava increased by 0.2 %. The average price of standard-type apartments was 501 EUR/m<sup>2</sup>. Since the beginning of 2018, standard-type apartment prices in Jelgava have increased by 5 %.

### Jelgavas sērijveida dzīvokļu vidējās cenas dinamika, EUR/m<sup>2</sup>



Source: ARCO REAL ESTATE

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Māris Laukalējs | Member of the Board  
Head of Valuation Department No. 1

maris.laukalejs@arcoreal.lv  
5a Blaumaņa Street, Riga  
LV-1011, Latvia  
Phone +371 6736 5555  
www.arcoreal.lv

