

MARKET OVERVIEW

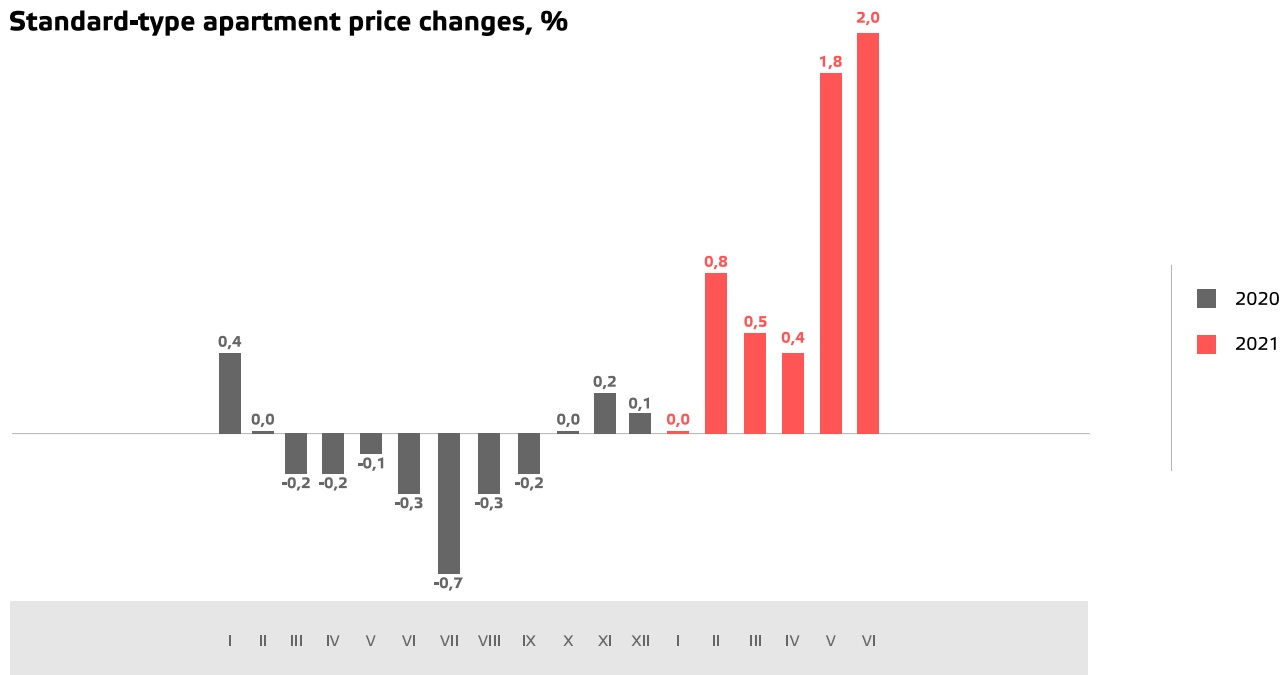
Standart-type apartments JUNE

RIGA
2021

Standard-Type Apartments, July 1, 2021

In June 2021, the prices of standard-type apartments in Riga's housing estates increased - they increased by 2 % during the month. The average price of standard-type apartments rose to 851 EUR / m². In 2021, the prices of standard-type apartments have increased by 5.4 %.

Standard-type apartment price changes, %

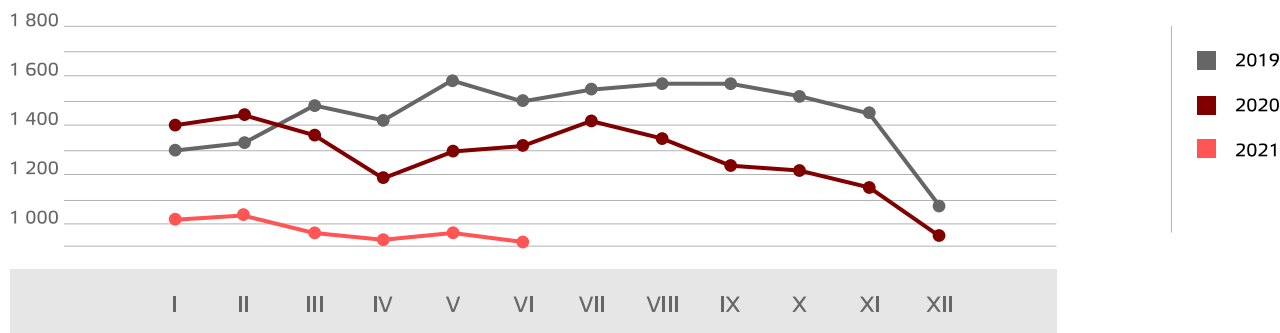


Source: ARCO REAL ESTATE

In all major housing estates of Riga, in June 2021, an increase in the prices of standard-type apartments was observed. Price increases were the highest both this year and in recent years. The supply of apartments was small in all housing estates of Riga, thus prices tended to increase. Apartment prices also increased in the vicinity of Riga, where they grew even faster than in Riga. In the first half of the year, apartment prices in the vicinity of Riga increased by 9-13 %.

Since 2021, the number of apartments offered for sale in the largest housing estates has dropped below 1,000. This level of supply is most common at the end of the year, when the real estate market becomes less active. In June, the number of offers was even lower - it was just over 900 offers.

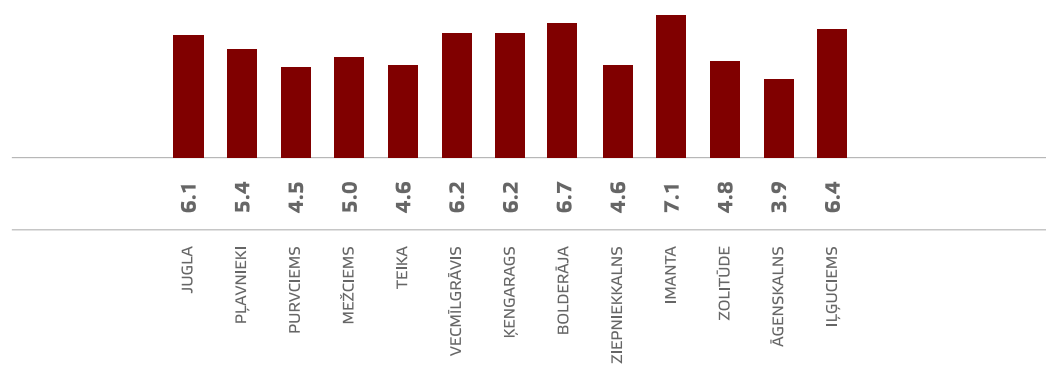
Dynamics of apartment supply in the largest housing estates of Riga



Source: ARCO REAL ESTATE

Since the beginning of 2021, in all major housing estates of Riga prices of apartments have generally increased. The largest price increase since the beginning of the year has been observed in Imanta (+7,1 %).

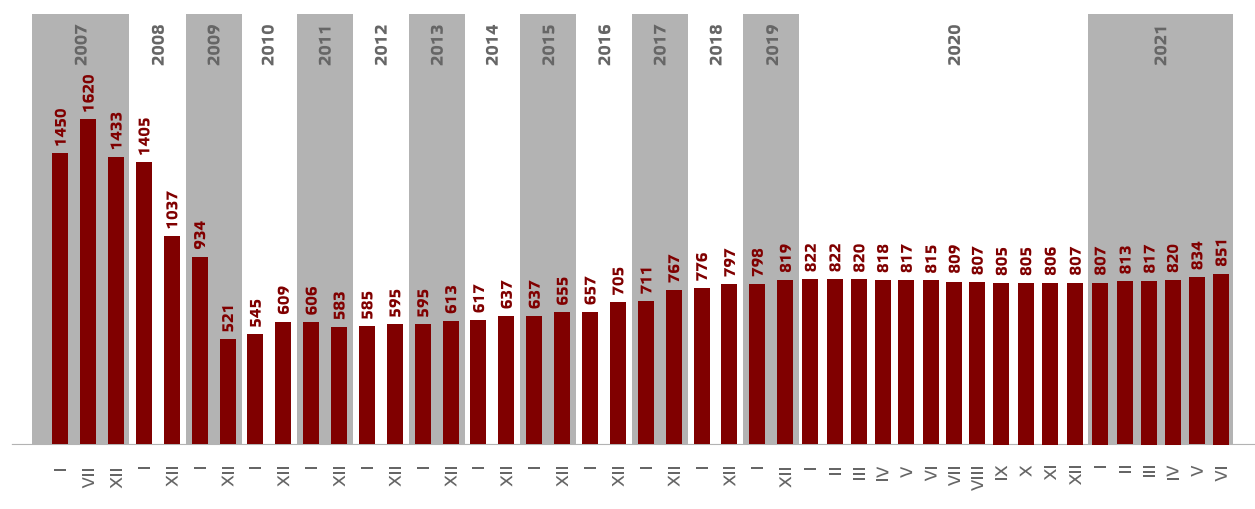
Price changes in the largest housing estates of Riga since January 1, 2021, %



Source: ARCO REAL ESTATE

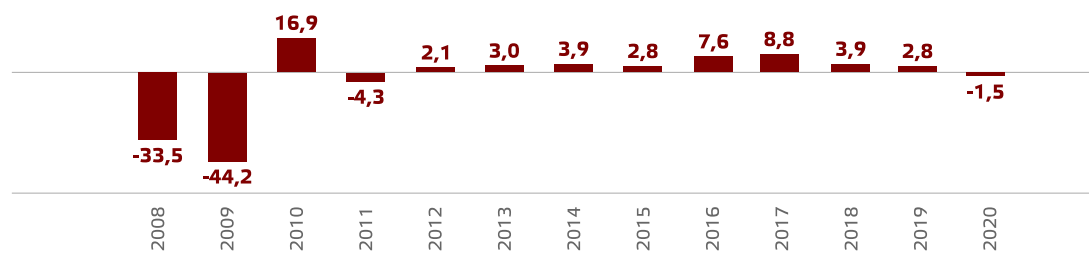
In June 2021, the average price of standard-type apartments increased to 851 EUR/m². The prices on average were by 47 % lower than on July 1, 2007, when the average price of a non-renovated standard-type apartment reached the highest ever value.

Dynamics of average price of standard-type apartments in the largest housing estates of Riga, EUR



Source: ARCO REAL ESTATE

Changes in prices of standard-type apartments in Riga housing estates, %



Avots: ARCO REAL ESTATE

In June, changes in apartment prices were observed. The average price per square meter of standard-type apartments increased for one-room (+2.4 %), two-room (+1.6 %), three-room (+1.8 %) and four-room (+2 %) apartments.

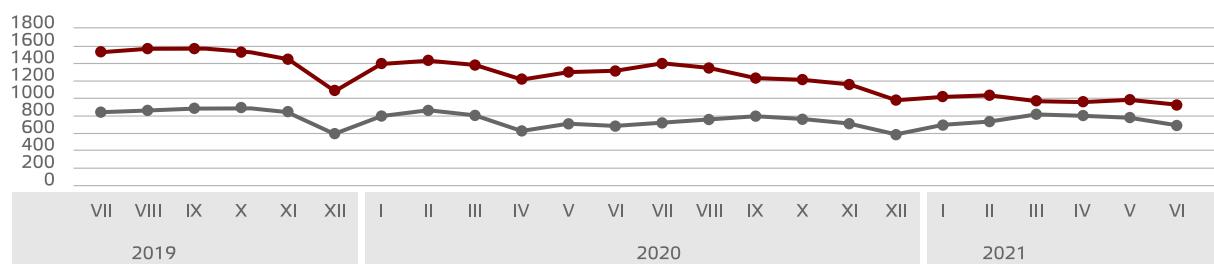
Average prices of standard-type apartments in Riga housing estates: breakdown by number of rooms, EUR/m²

	2019							2020							2021											
1 room	880	885	890	890	889	888	888	888	890	890	888	884	883	879	875	872	869	869	871	872	873	877	881	887	903	925
2 rooms	830	832	835	835	835	835	835	835	836	836	833	830	829	826	819	818	817	818	819	820	820	824	827	830	850	864
3 rooms	777	781	785	785	785	786	786	786	789	789	787	786	785	782	776	775	773	772	772	773	773	780	785	787	797	811
4 rooms	755	758	761	762	763	764	766	768	774	774	774	773	773	771	766	763	761	761	762	762	763	772	775	777	787	803
	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.	01.01.	01.02.	01.03.	01.04.	01.05.	01.06.	01.07.

Source: ARCO REAL ESTATE

In June, the supply of apartments in Riga decreased by 7 % compared to the previous month. The number of apartments offered for sale in the largest housing estates of Riga analysed by "ARCO REAL ESTATE" decreased by 5 %. Compared to June 2020, the supply of apartments was generally lower: the total number of apartments offered for sale was 18 % lower than a year ago, but the supply of apartments in the largest housing estates was 30 % lower than a year ago.

Dynamics of supply of apartments in Riga



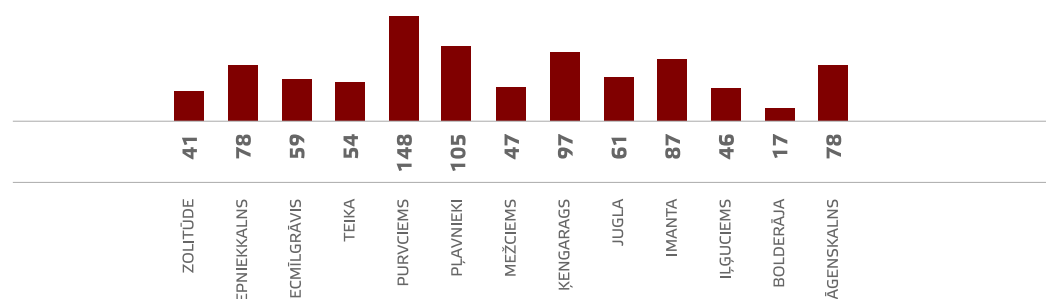
■ THE BIGGEST RESIDENTIAL AREAS (Jugla, Pļavnieki, Purvciems, Mežciems, Teika, Vecmīlgrāvis, Ķengarags, Bolderāja, Ziepniekkalna, Imanta, Zolitūde, Āgenskalns, Ilģuciems)

■ THE CENTER OF RIGA, OLD 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 June was in Purvciems, while the lowest - in Bolderāja.

Number of apartments offered for sale in Riga at the end of June 2021

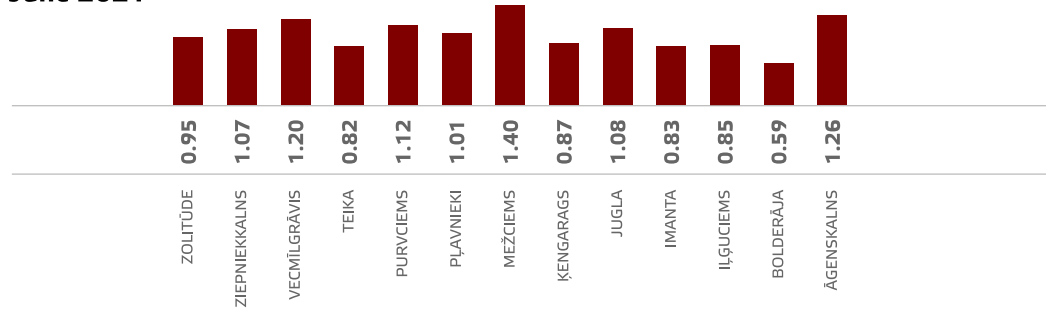


Source: ARCO REAL ESTATE

Last month, the supply of apartments in the largest housing estates of Riga mostly decreased. The supply decreased the most in Ilģuciems – by 32 %, while it increased the most in Imanta (+28 %).

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 Mežciems, while in Bolderāja the supply was proportionally the lowest.

Number of apartments offered for sale in proportion to the size of the housing estates in Riga in June 2021



Source: ARCO REAL ESTATE

In June, changes in the prices of standard-type apartments in the largest housing estates of Riga were observed. Apartment prices increased in all major housing estates. The largest price increase was observed in Teika and Iļģuciems, where prices increased by 2.4 % during the month. The smallest changes affected Pļavnieki, where prices increased by 1.4 %.

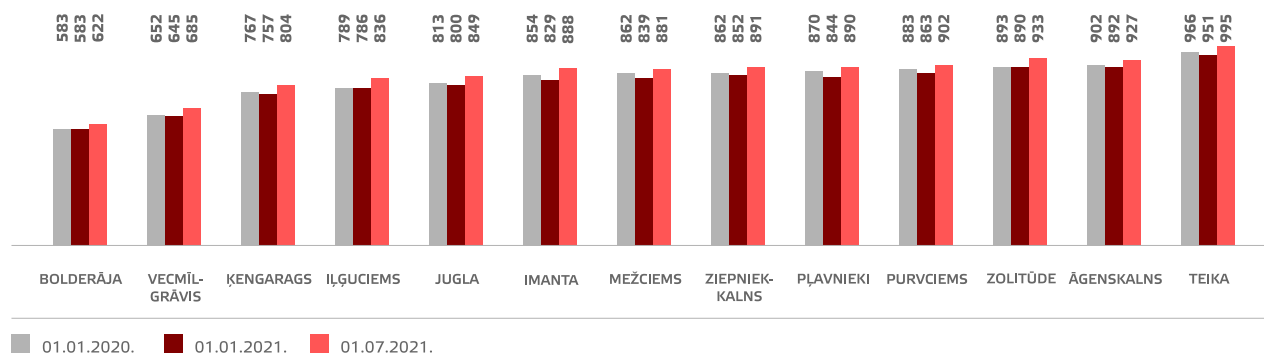
Average price changes of square meter of standard-type apartment in Riga housing estates, %

Housing Estate	The average value per 1 m ² on 01.07.2021.	The average value per 1 m ² on 01.06.2021.	Changes, %
Jugla	849	833	1.9
Pļavnieki	890	877	1.4
Purvciems	902	886	1.8
Mežciems	881	865	1.9
Teika	995	972	2.4
Vecmīlgrāvis	685	670	2.3
Ķengarags	804	787	2.2
Bolderāja	622	609	2.0
Ziepniekkalns	891	876	1.7
Imanta	888	870	2.0
Zolitūde	933	919	1.5
Āgenskalns	927	911	1.8
Iļģuciems	836	816	2.4

Source: ARCO REAL ESTATE

Compared to the beginning of 2020, in June the prices of standard-type apartments were higher by 4 %. But since the beginning of 2021, prices have increased by 5 %.

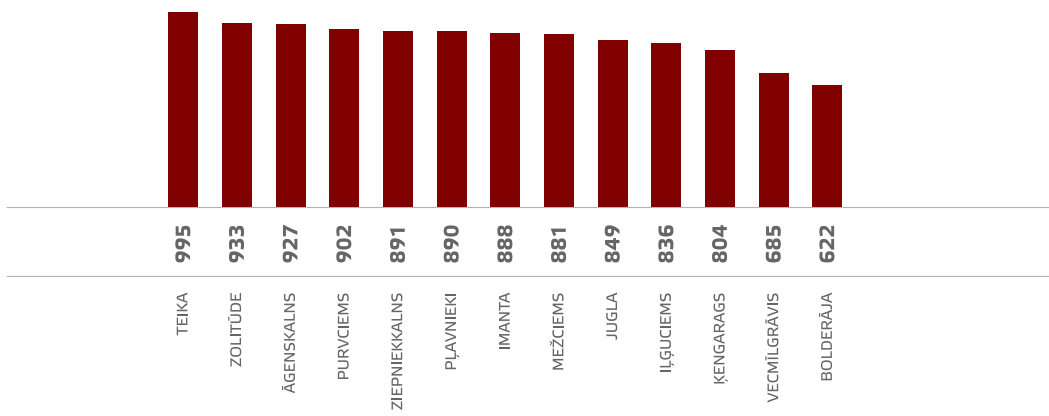
Average standard-type apartment prices in housing estates of Riga, EUR/m²



Source: ARCO REAL ESTATE

The highest prices of standard-type apartments in June remained in Teika, where the price per square meter increased to 995 EUR/m². The lowest average price per square meter in June was in Bolderāja – 622 EUR/m², which also increased during the month.

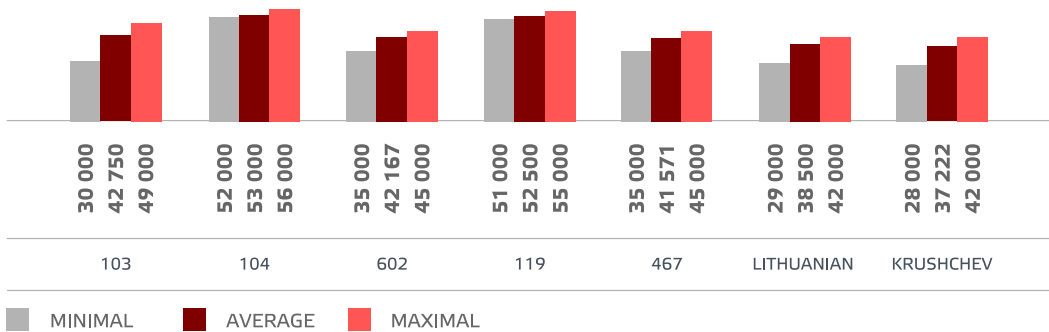
Average standard-type apartment prices in housing estates of Riga as per July 1, 2021, EUR/m²



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 51 000 to 56 000 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 29 000 to 42 000 EUR, and the so-called Khrushchev-time houses, where the price of 2-room apartments varied from 28 000 to 42 000 EUR depending on the housing estate.

Standard-type apartment prices by series in Riga housing estates in June 2021 (2-room apartments), EUR



Source: ARCO REAL ESTATE

Apartment market in the vicinity of Riga

Ogre

In June, the prices of standard-type apartments in Ogre increased by 2 %, reaching an average apartment price of 729 EUR/m². In the first half of 2021, apartment prices in Ogre increased by 11 %.

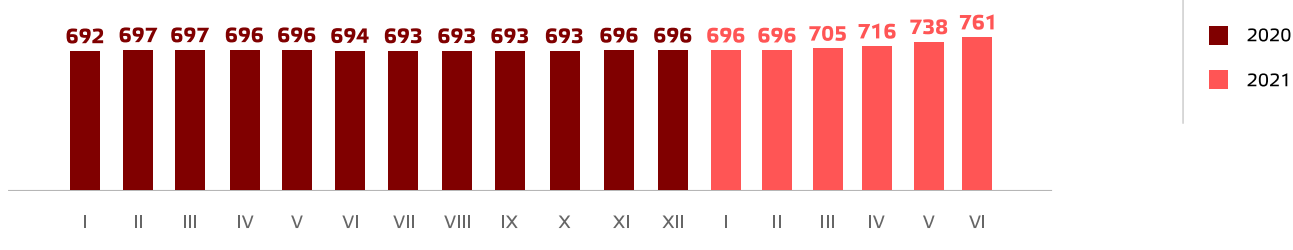
Kauguri, Jūrmala

In Kauguri, the prices of standard-type apartments increased by 4 % in June. The average price of one square meter of apartments rose to 702 EUR/m². Since the beginning of 2021, apartment prices in Kauguri have increased by 12 %.

Salaspils

In June, apartment prices in Salaspils increased by 3 %. The average price per square meter of standard-type apartments in Salaspils increased to 761 EUR/m². This year, the prices of standard-type apartments in Salaspils have increased by 9 %.

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

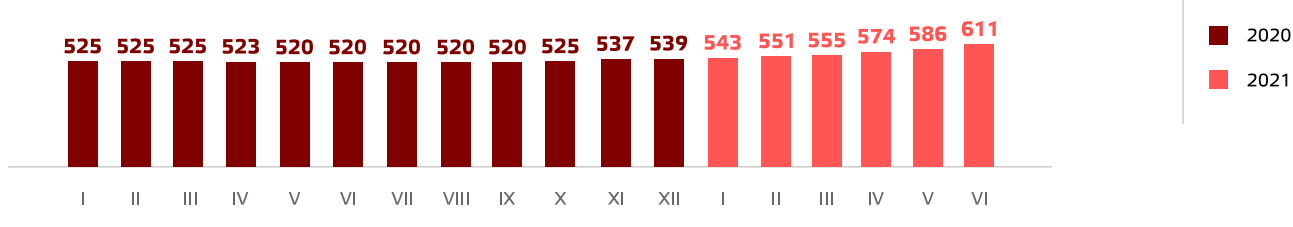


Source: ARCO REAL ESTATE

Jelgava

Last month, apartment prices in Jelgava increased by 4 %, but the average price of standard-type apartments reached 611 EUR/m². In the first half of 2021, the prices of standard-type apartments in Jelgava increased by 13 %.

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



Source: ARCO REAL ESTATE

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.

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