

MARKET OVERVIEW

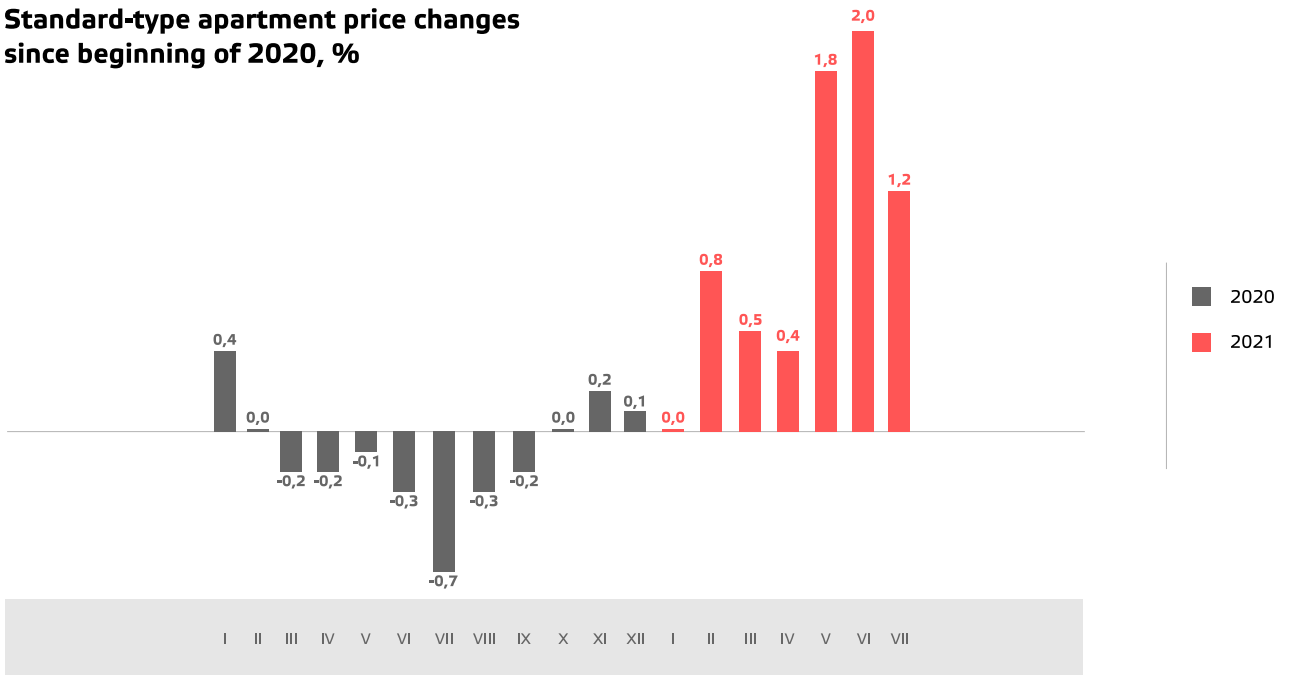
Standart-type apartments JULY

RIGA
2021

Standard-Type Apartments, August 1, 2021

In July 2021, the prices of standard-type apartments in Riga's housing estates increased - they increased by 1.2 % during the month. The average price of standard-type apartments rose to 861 EUR / m². In 2021, the prices of standard-type apartments have increased by 6,7 %.

Standard-type apartment price changes since beginning of 2020, %

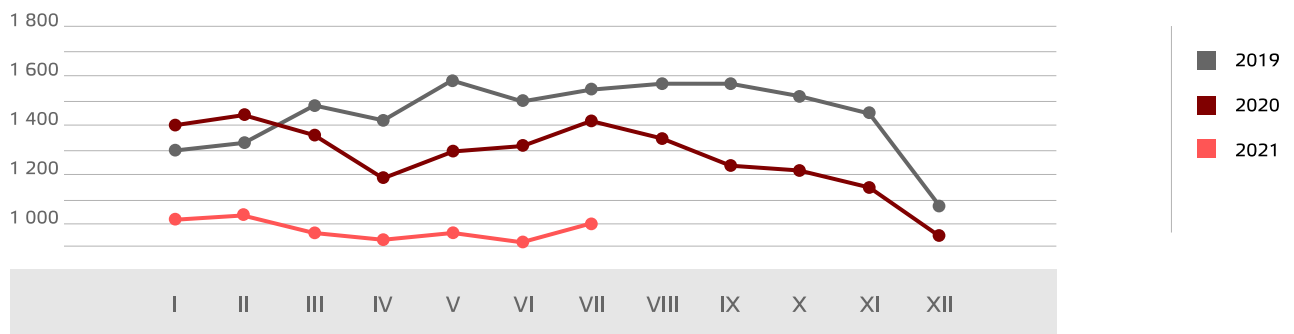


Source: ARCO REAL ESTATE

In July 2021, an increase in the prices of standard-type apartments was observed in all major housing estates of Riga. In July, the price increase was no longer as pronounced as in May and June, however, it must be admitted that the rate of price increase in the vicinity of Riga remained high. On the other hand, the supply of apartments was still small both in Riga's housing estates and in the vicinity of Riga.

Since the beginning of the year, the supply of apartments in the largest housing estates has increased and slightly exceeded 1,000. However, it was still significantly lower than a year earlier, when similar supply growth trends were observed in July.

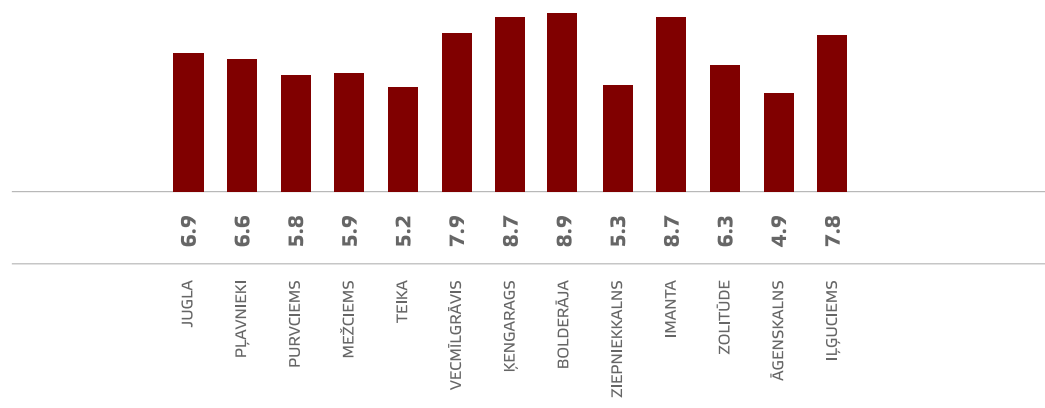
Dynamics of apartment supply in the largest housing estates of Riga



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 Bolderāja (+8.9 %).

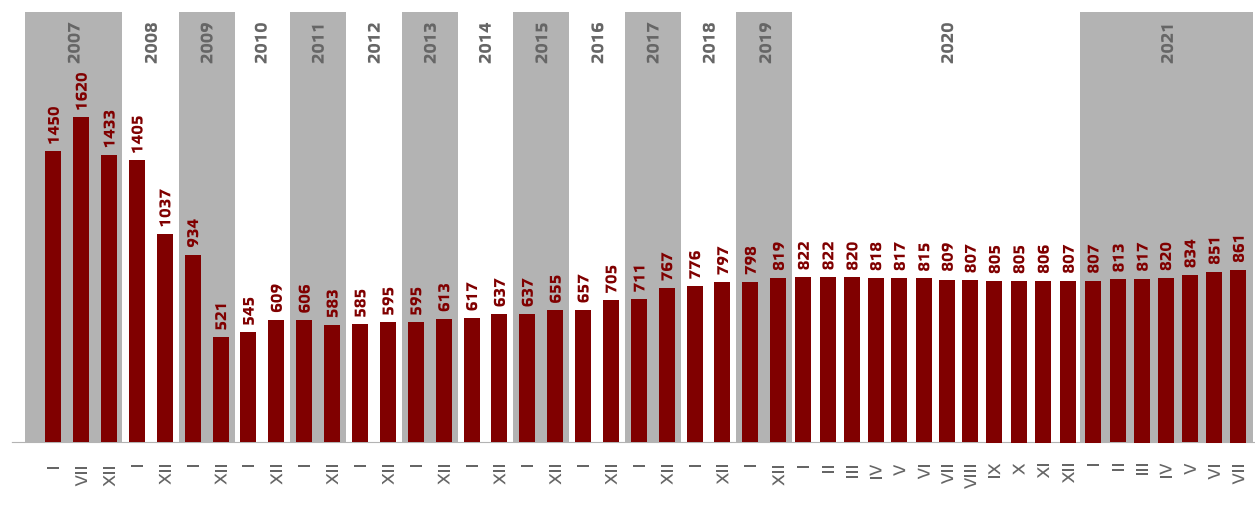
Price changes in the largest housing estates of Riga since January 1, 2021, %



Source: ARCO REAL ESTATE

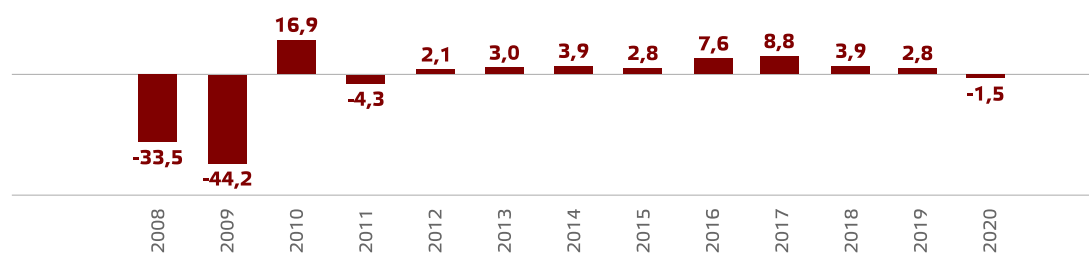
In July 2021, the average price of standard-type apartments increased to 861 EUR/m². The prices on average were by 47 % lower than on July 1, 2007, when the average price of a non-renovated standard-type apartment reached the highest ever value – 1 620 EUR/m².

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, %



Source: ARCO REAL ESTATE

In July, changes in apartment prices were observed. The average price per square meter of standard-type apartments increased for one-room (+1.3 %), two-room (+1 %), three-room (+1.4 %) un four-room (+1.1 %) apartments.

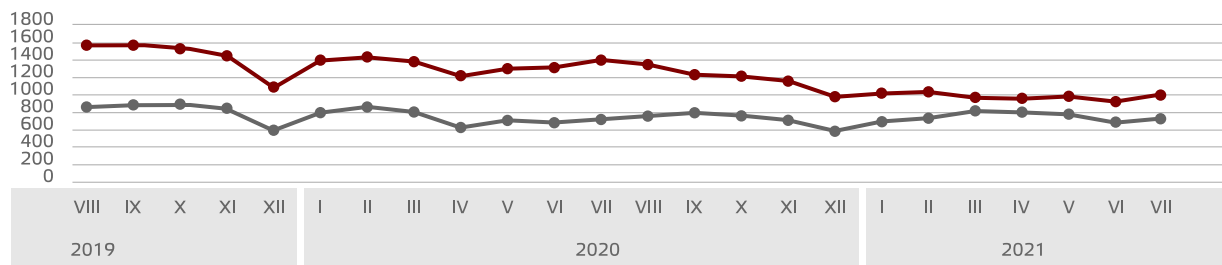
Average prices of standard-type apartments in Riga housing estates: breakdown by number of rooms, EUR/m²

	2019						2020						2021													
1 istaba	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	937
2 istabas	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	873
3 istabas	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	822
4 istabas	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	812
	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.	01.08.

Source: ARCO REAL ESTATE

In July, the supply of apartments in Riga increased 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" increased by 9 %. Compared to July 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 29 % lower than a year ago.

Dynamics of supply of apartments in Riga



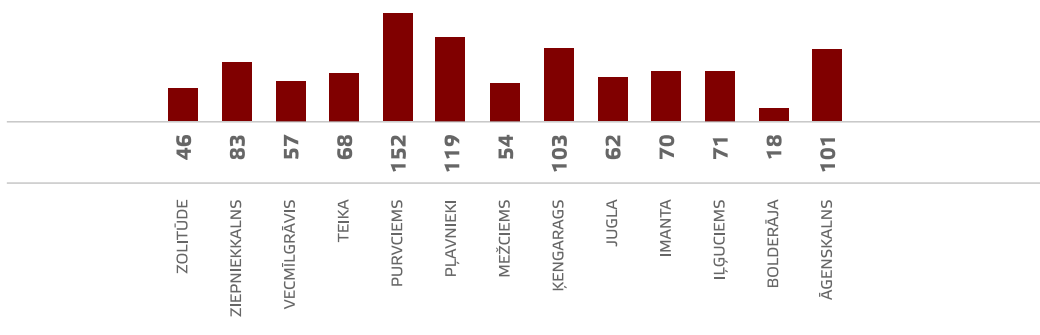
■ THE BIGGEST RESIDENTIAL AREAS (Jugla, Pļavnieki, Purvciems, Mežciems, Teika, Vecmīlgrāvis, Ķengarags, Bolderāja, Ziepniekkalns, Imanta, Zolitūde, Āgenskalns, Ilģuciems)

■ THE CENTER OF RIGA, OLD RIGA

Source: ARCO REAL ESTATE

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

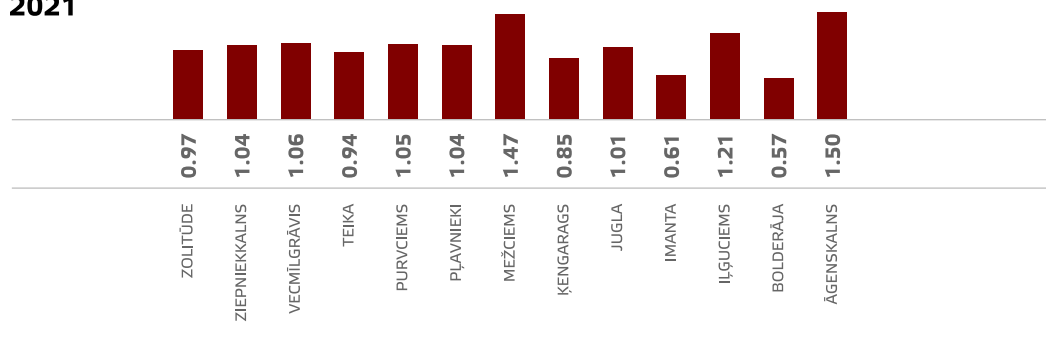
Number of apartments offered for sale in Riga at the end of July 2021



Source: ARCO REAL ESTATE

Last month, the number of apartments offered for sale in the largest housing estates of Riga mostly increased. The number of apartments offered for sale increased the most in Ilģuciems - by 54 %, while it decreased the most in Imanta (-20 %). When analysing the supply of apartments in proportion to the size of the housing estate, i. e., by population, the largest supply in July was found in Āgenskalns, 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 July, 2021



Source: ARCO REAL ESTATE

In July, changes were observed in the prices of standard-type apartments in the largest housing estates of Riga. Apartment prices rose in all major housing estates. The largest price increase was observed in Ķengarags, where prices increased by 2.3 % during the month. The smallest changes affected Teika, where prices increased by 0.5 %.

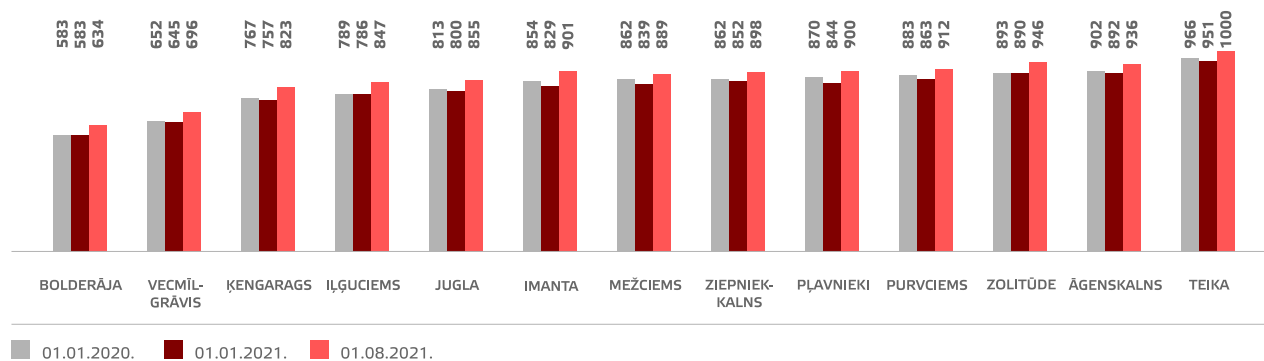
Average price changes of square meter of standard-type apartment in Riga housing estates, %

District	The average value per 1 m ² on 01.08.2021.	The average value per 1 m ² on 01.07.2021.	Changes, %
Jugla	855	849	0.7
Pļavnieki	900	890	1.1
Purvciems	912	902	1.2
Mežciems	889	881	0.9
Teika	1000	995	0.5
Vecmīlgrāvis	696	685	1.6
Ķengarags	823	804	2.3
Bolderāja	634	622	2.0
Zieņiekkalns	898	891	0.7
Imanta	901	888	1.4
Zolitūde	946	933	1.4
Āgenskalns	936	927	0.9
Iļģuciems	847	836	1.3

Source: ARCO REAL ESTATE

Compared to the beginning of 2020, in July the prices of standard-type apartments were higher by 5 %. But since the beginning of 2021, prices have increased by 7 %.

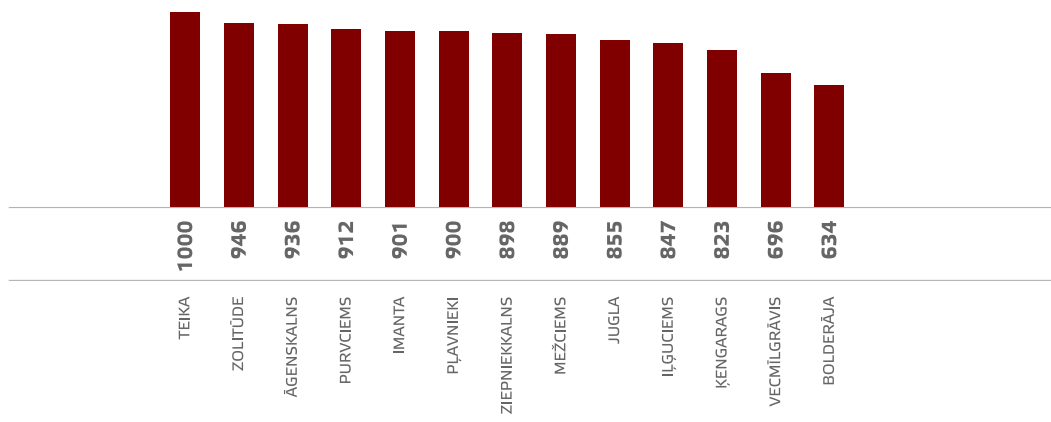
Average standard-type apartment prices in housing estates of Riga, EUR/m²



Source: ARCO REAL ESTATE

The highest prices of standard-type apartments in July remained in Teika, where the price per square meter increased to 1 000 EUR/m². The lowest average price per square meter in July was in Bolderāja - 634 EUR/m², which also increased during the month.

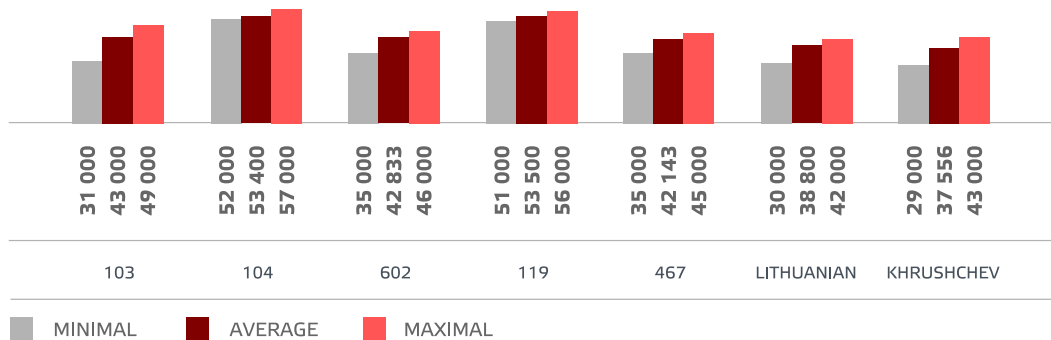
Average standard-type apartment prices in housing estates of Riga as per August 1, 2021, EUR/m²



Source: ARCO REAL ESTATE

In July, 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 30 000 to 42 000 EUR, and the so-called Khrushchev-time houses, where the price of 2-room apartments varied from 29 000 to 43 000 EUR depending on the housing estate.

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



Source: ARCO REAL ESTATE

Apartment market in the vicinity of Riga

Ogre

In July, the prices of standard-type apartments in Ogre increased by 3 %, reaching an average apartment price of 750 EUR/m². In the first seven months of 2021, apartment prices in Ogre increased by 14 %.

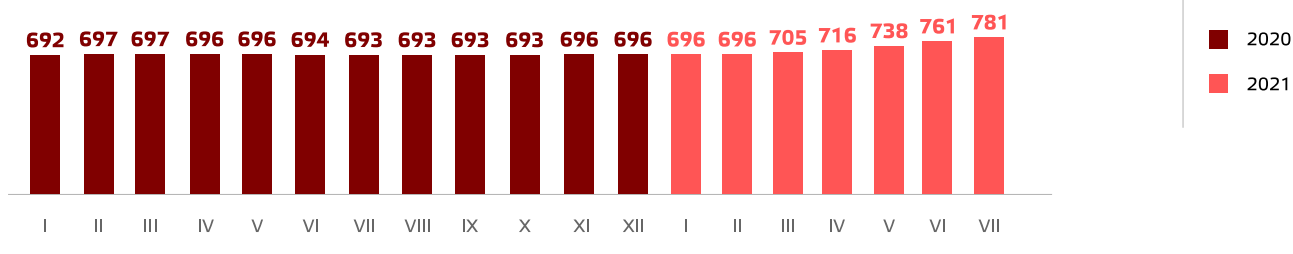
Kauguri, Jūrmala

In Kauguri, the prices of standard-type apartments increased by 4 % in July. The average price of one square meter of apartments rose to 724 EUR/m². Since the beginning of 2021, apartment prices in Kauguri have increased by 15 %.

Salaspils

In July, apartment prices in Salaspils increased by 3 %. The average price per square meter of standard-type apartments in Salaspils increased to 781 EUR/m². This year, the prices of standard-type apartments in Salaspils have increased by 12 %.

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

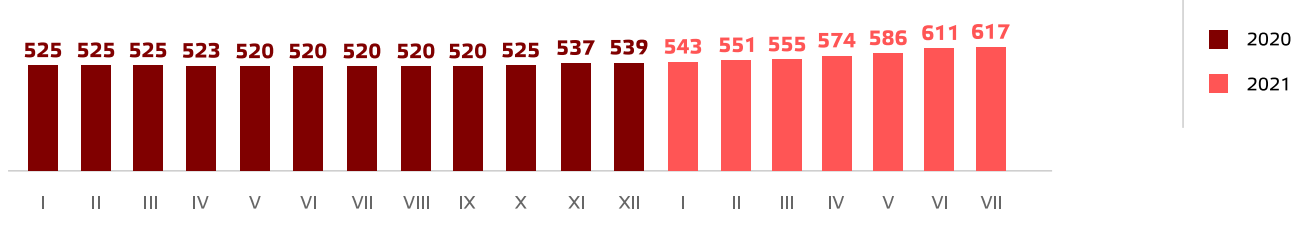


Source: ARCO REAL ESTATE

Jelgava

Last month, apartment prices in Jelgava increased by 1 %, but the average price of standard-type apartments reached 617 EUR/m². Since the beginning of 2021, the prices of standard-type apartments in Jelgava have increased by 14 %.

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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