

MARKET OVERVIEW

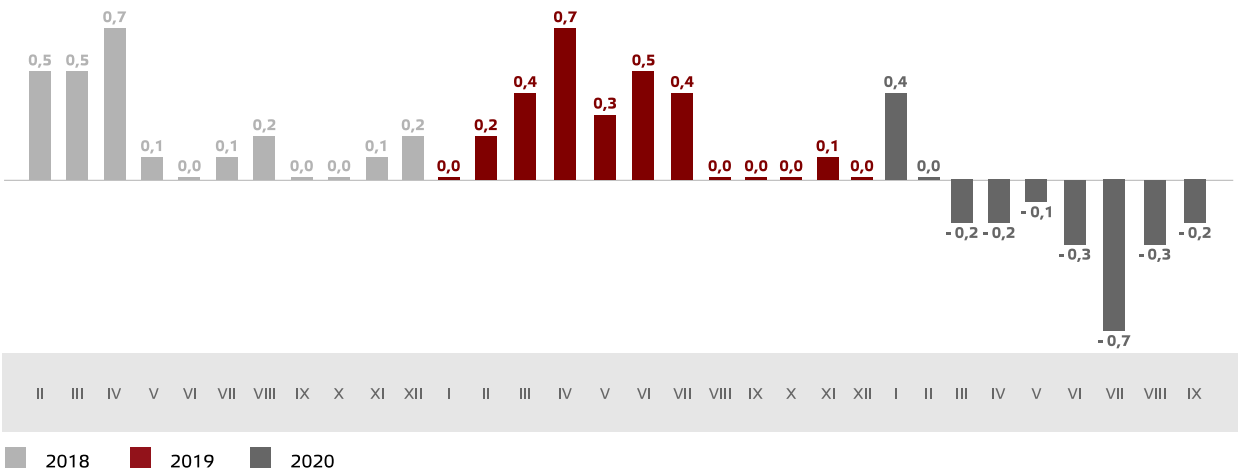
# Standart-type apartments **SEPTEMBER**

RIGA  
2020

# Standard-Type Apartments, September 1, 2020

In September 2020, the prices of standard-type apartments in Riga's housing estates continued to decrease, with the average price decreasing by 0.2 % and falling to 805 EUR/m². In 2020, the prices of standard-type apartments decreased by 1.7 %.

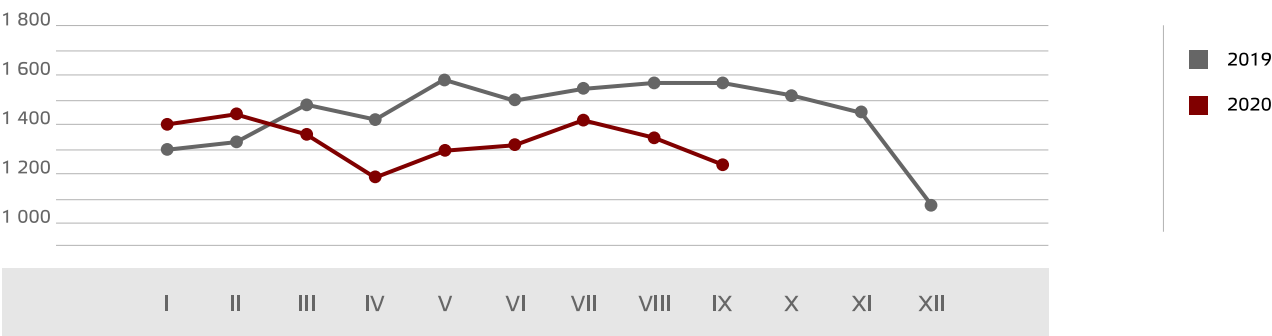
## Standard-type apartment price changes since beginning of 2019, %



Source: ARCO REAL ESTATE

For the seventh month in a row, the prices of standard-type apartments continued to fall. In July, the fall in prices was the largest this year, but in August and September it was no longer so pronounced. In September, no price changes were observed in almost all housing estates of Riga. The number of standard-type apartments offered for sale in the largest housing districts decreased by 8 % in September. It was also still significantly lower than last year. The total number of apartments offered for sale also decreased during the last month (- 3 %).

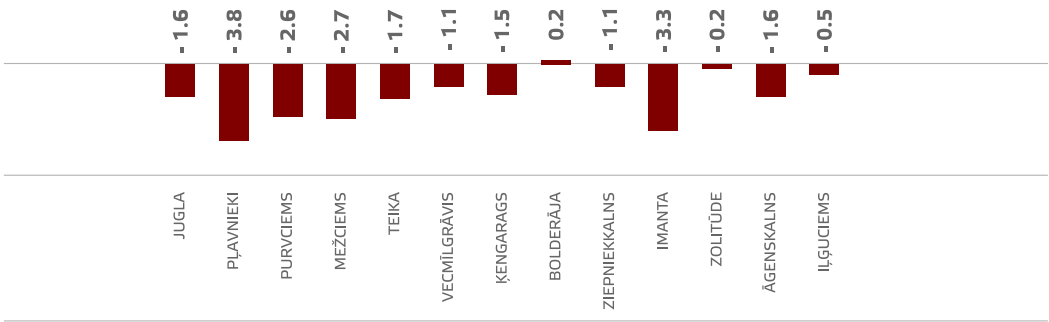
## Dynamics of apartment supply in the largest housing estates of Riga



Source: ARCO REAL ESTATE

Since the beginning of 2020, an increase in the average price per square metre of apartments in Riga's housing districts has remained in Bolderāja (+ 0.2 %), while in all other major housing estates of Riga, taking into account the decline of recent months, prices have generally decreased. The largest price decrease in Riga's housing estates since the beginning of the year has been observed in Pļavnieki (- 3,8 %).

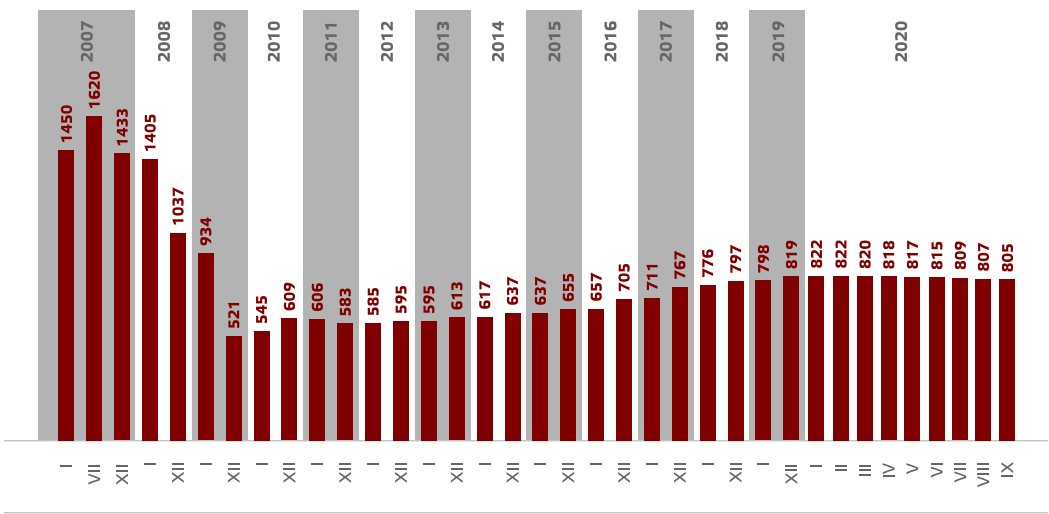
Price changes in the largest housing estates of Riga since January 1, 2020, %



Source: ARCO REAL ESTATE

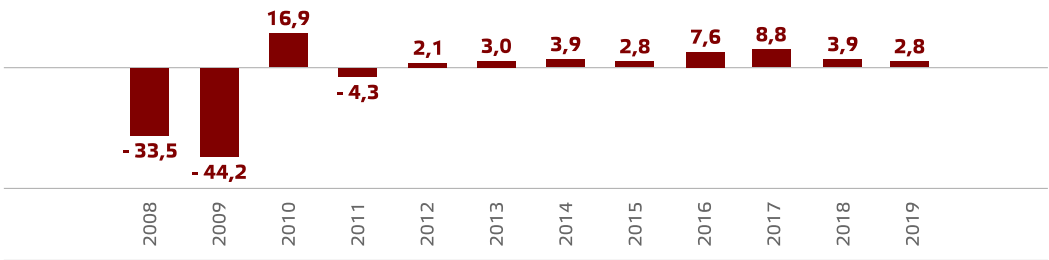
In September 2020, the average price of standard-type apartments decreased to 805 EUR/m². The prices on average were by 50 % lower than on July 1, 2007, when the average price of a non-renovated standard-type apartment reached the highest ever value – 1 620 EUR/m².

Dynamics of average price of standard-type apartments in the largest housing estates of Riga, EUR/m²



Source: ARCO REAL ESTATE

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



Source: ARCO REAL ESTATE

Apartment prices, measured by the number of rooms, decreased in September. The average price per square metre of standard-type apartments decreased for one-room (- 0.3 %), two-room (- 0.1 %), three-room (- 0.3 %) and four-room (- 0.3 %) apartments.

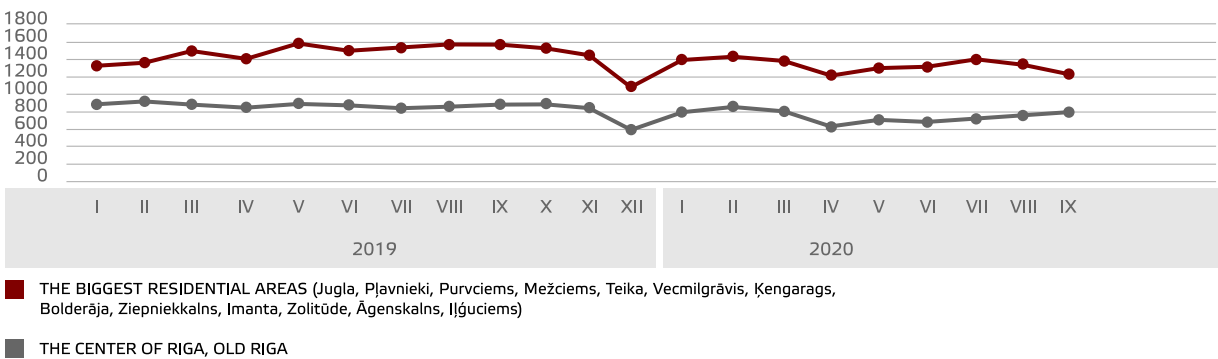
Average prices of standard-type apartments in Riga housing estates: breakdown by number of rooms, EUR/m²

	2018				2019												2020									
1 istaba	867	868	868	869	870	871	872	875	878	880	885	890	890	889	888	888	888	890	890	888	884	883	879	875	872	869
2 istabas	817	817	817	818	822	822	823	826	830	830	832	835	835	835	835	835	835	836	836	833	830	829	826	819	818	817
3 istabas	752	752	752	754	756	757	759	765	773	777	781	785	785	785	786	786	786	789	789	787	786	785	782	776	775	773
4 istabas	738	738	738	738	739	740	742	743	751	755	758	761	762	763	764	766	766	768	774	774	773	773	771	766	763	761
	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.

Source: ARCO REAL ESTATE

In September, the supply of apartments in Riga, compared to the previous month, decreased by 3 %. The number of offers in the largest districts of Riga analysed by ARCO REAL ESTATE decreased by 8 %. Compared to September 2019, the supply of apartments in the corresponding period of this year was generally lower: the total number of apartments offered for sale was by 18 % lower than a year ago, but the supply of apartments in the largest housing districts was by 22 % lower than a year ago.

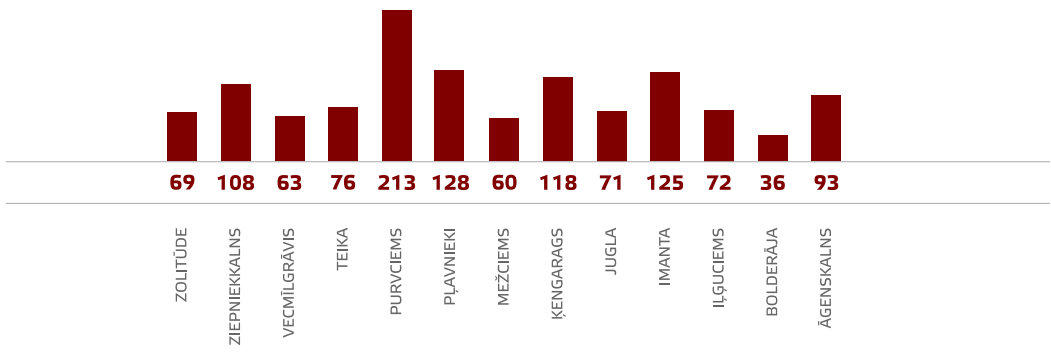
Dynamics of supply of apartments in Riga



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 September was in Purvciems, while the lowest - in Bolderāja.

Number of apartments offered for sale in Riga at the end of September 2020

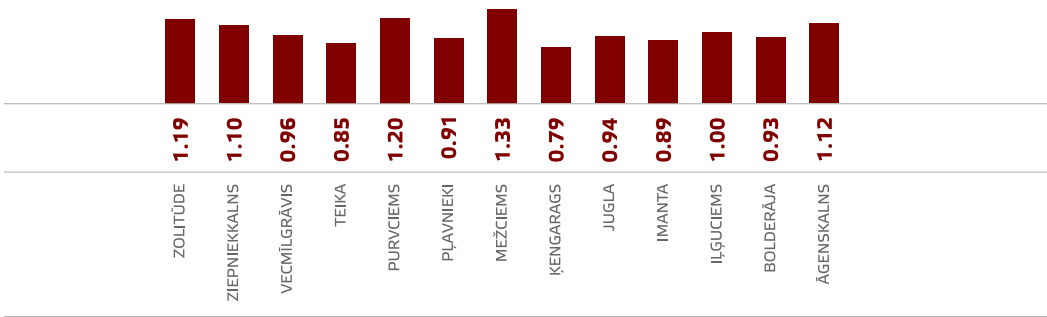


Source: ARCO REAL ESTATE

Last month, the number of apartments offered for sale in the largest districts of Riga mostly decreased. The number of apartments offered for sale decreased the most in Ķengarags where it decreased by 19 %. The number of apartments offered for sale increased the most in Bolderāja in September (+ 16 %).

When analysing the supply in proportion to the size of the housing estate, i. e., by population, the largest supply in September was found in Mežciems, while in Ķengarags the supply was proportionally the lowest.

## Number of apartments offered for sale in proportion to the size of the housing estates in Riga in September 2020



Source: ARCO REAL ESTATE

In September 2020, changes were observed in the prices of standard-type apartments in the largest housing estates of Riga. In almost all housing estates, prices fell slightly. The largest drop in prices was observed in Jugla, where prices decreased by 0.7 % during the month.

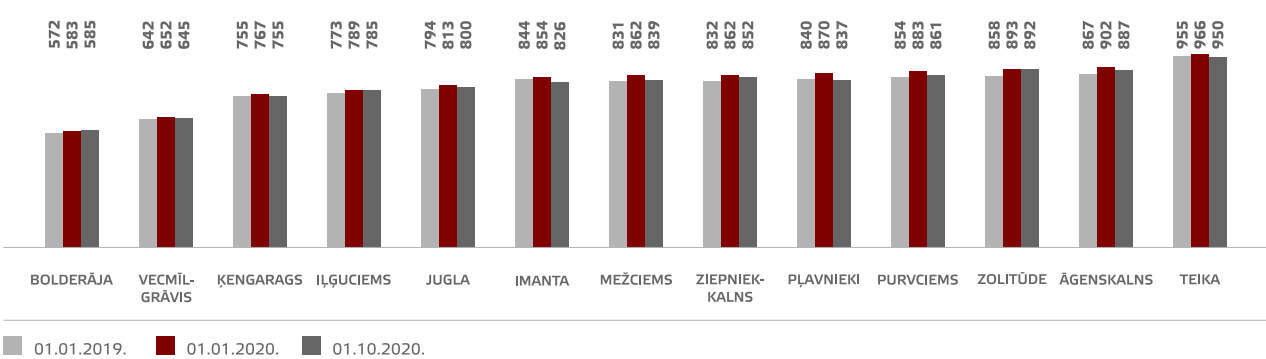
## Average price changes of square metre of standard-type apartment in Riga housing estates, %

	The average value per 1 m² on 01.10.2020.	The average value per 1 m² on 01.09.2020.	Changes, %
Jugla	800	805	- 0.7
Pļavnieki	837	841	- 0.5
Purvciems	861	862	- 0.1
Mežciems	839	839	0.0
Teika	950	950	0.0
Vecmīlgrāvis	645	647	- 0.3
Ķengarags	755	757	- 0.3
Bolderāja	585	585	0.0
Ziepniekkalns	852	856	- 0.4
Imanta	826	826	0.0
Zolitūde	892	892	0.0
Āgenskalns	887	891	- 0.4
Ilūciems	785	785	0.0

Source: ARCO REAL ESTATE

In September, compared to the beginning of 2019, the prices of standard-type apartments were by 1 % higher. But since the beginning of 2020, prices have decreased by 1.7 %.

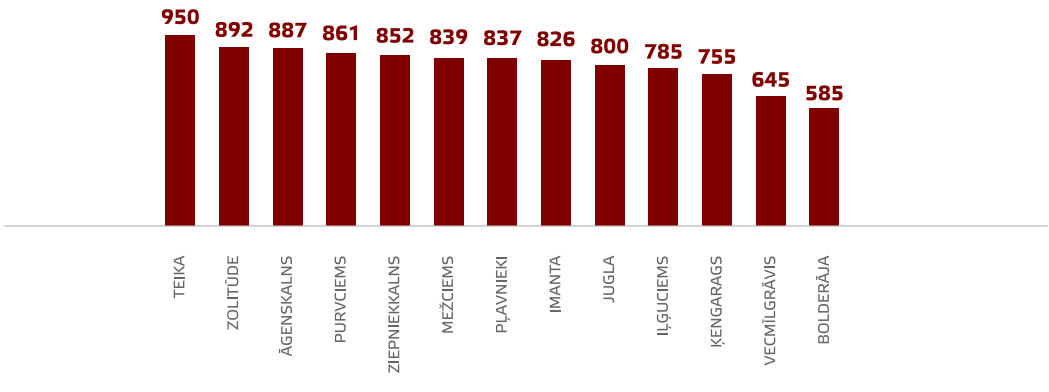
## Average standard-type apartment prices in housing estates of Riga, EUR/m²



Source: ARCO REAL ESTATE

The highest prices of standard-type apartments in September 2020 remained in Teika, where the price per square meter reached 950 EUR/m². The lowest average price per square meter in September was found in Bolderāja – 585 EUR/m².

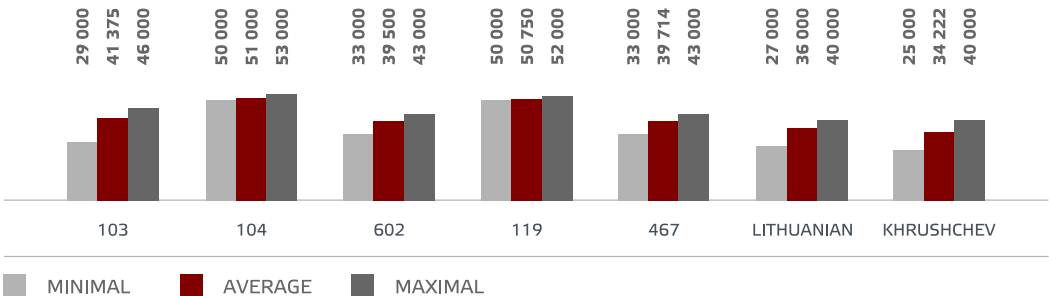
**Average standard-type apartment prices in housing estates of Riga as per October 1, 2020, EUR/m²**



Source: ARCO REAL ESTATE

In September 2020, 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 50 000 to 53 000 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 40 000 EUR, and the so-called Khrushchev-time houses, where the price of 2-room apartments varied from 25 000 to 40 000 EUR, depending on the housing.

**Standard-type apartment prices by series in Riga housing estates in September 2020 (2-room apartments), EUR**



Source: ARCO REAL ESTATE

# Apartment market in the vicinity of Riga

## Ogre

In September, the prices of standard-type apartments in Ogre did not change, the average price remaining in the position of 644 EUR/m<sup>2</sup>. In 2019, apartment prices in Ogre increased by 7 %, but since the beginning of 2020 no price changes have been detected.

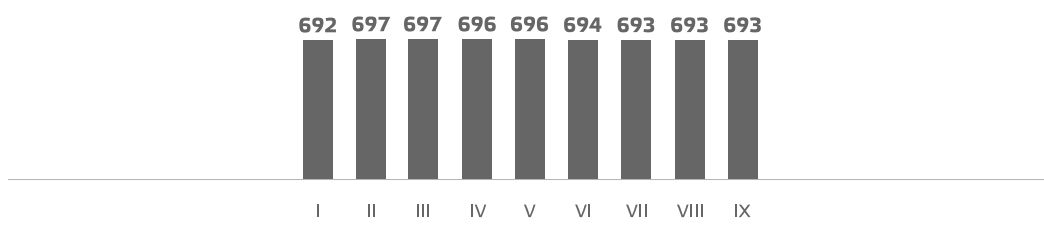
## Kauguri, Jūrmala

In Kauguri, the prices of standard-type apartments decreased by 0.1 % in September - the average price per square meter of apartments was 617 EUR/m<sup>2</sup>. Since the beginning of 2020, apartment prices in Kauguri have increased by 1.2 %.

## Salaspils

In September, apartment prices in Salaspils did not change. The average price per square meter of standard-type apartments in Salaspils remained in the position of 693 EUR/m<sup>2</sup>. Since the beginning of 2020, the prices of standard-type apartments in Salaspils have increased by 0.3 %.

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

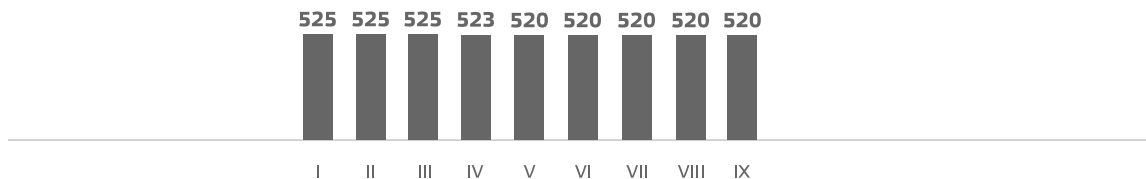


Source: ARCO REAL ESTATE

## Jelgava

In September, apartment prices in Jelgava did not change. The average price per square meter of standard-type apartments was 520 EUR/m<sup>2</sup> in September. Since the beginning of 2020, the prices of standard-type apartments in Jelgava have decreased by 0.9 %. In Jelgava, apartment prices remained stable for four months in a row.

### 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 in the Baltic States, which started operating in Latvia in 1997. Currently, the company, which employs more than 70 qualified specialists in the field, provides services in Riga, Jūrmala, Saulkrasti, Daugavpils, Jelgava, as well as in Limbaži and elsewhere in Latvia, offering real estate brokerage and appraisal services to clients.

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