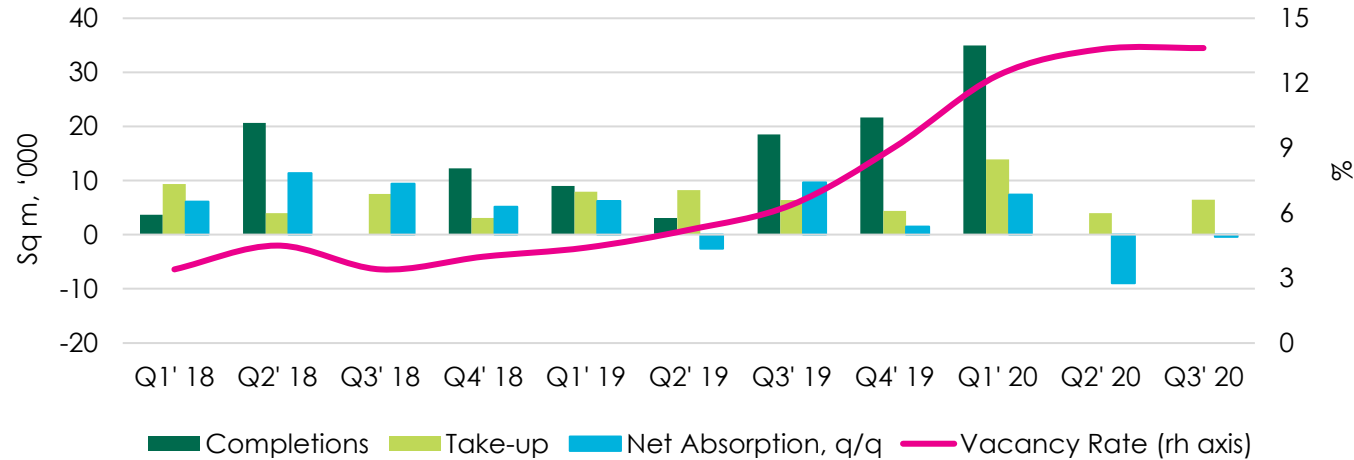


# RIGA OFFICE MARKET AND PIPELINE

**RIGA, 10<sup>TH</sup> NOVEMBER 2020**

# RIGA OFFICE MARKET

## Riga Modern Office Stock Take-Up and Vacancy

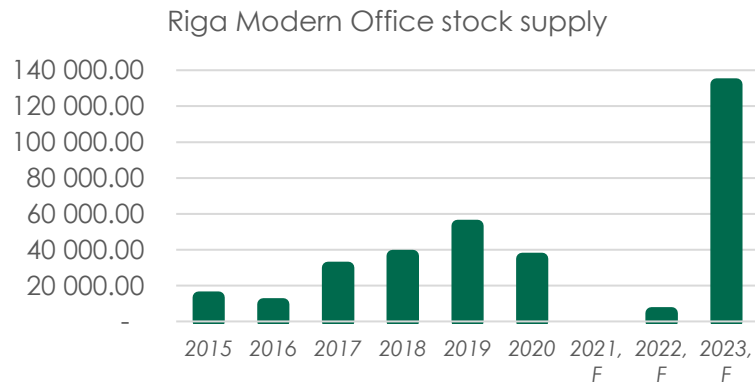
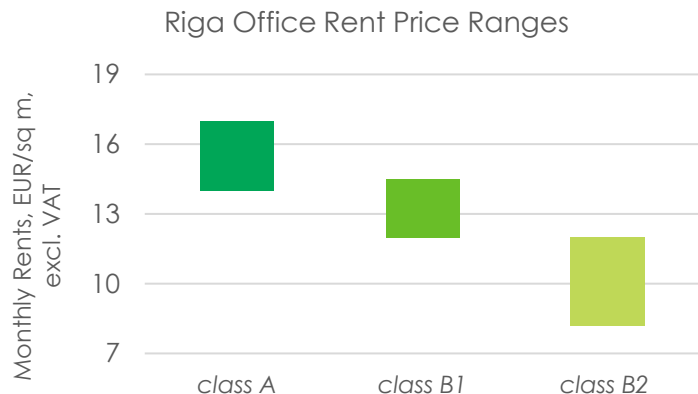


\*Absorption – represents the change in occupied stock within a market during the survey period.

### GBS SECTOR ON THE RISE

- The take-up has been relatively steady ranging from 25,000 sq m to 30,000 sq m per annum in the past years.
- Occupiers are increasingly demanding flexible projects that may be developed in stages offering expansion possibilities.
- In the upcoming years, developers have announced a record level of A and B class office supply to be delivered in Riga thus the vacancies will increase.

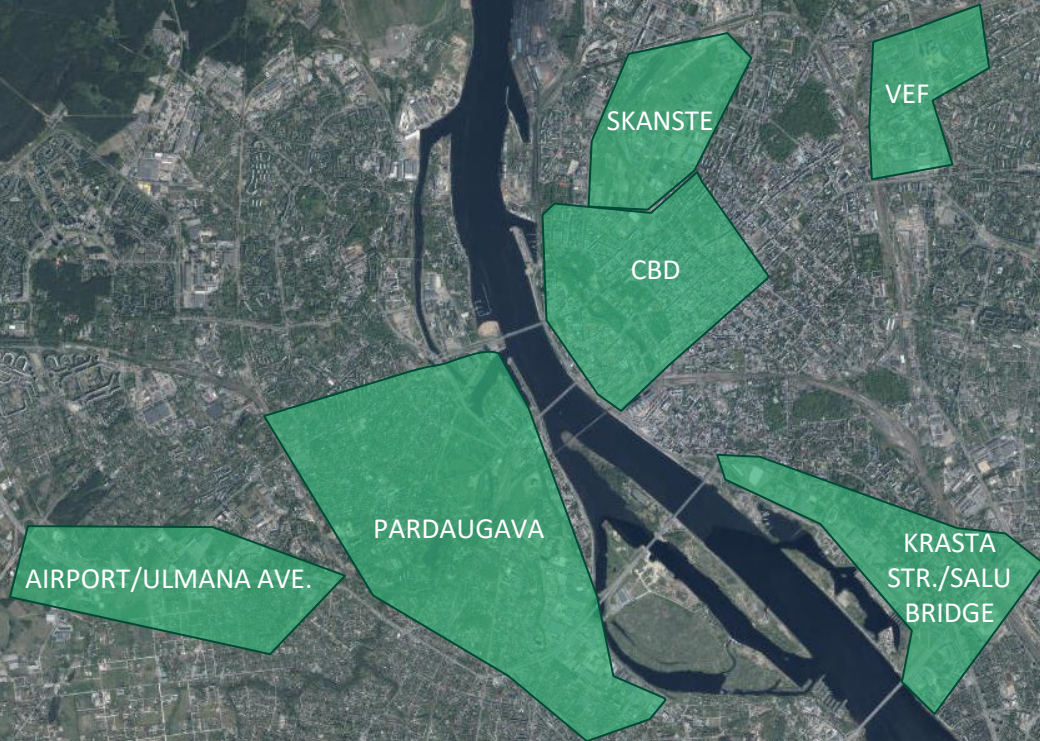
# RIGA OFFICE MARKET



## SHIFT TO TENANTS MARKET AND INCREASING RELOCATIONS TO MODERN OFFICE BUILDINGS

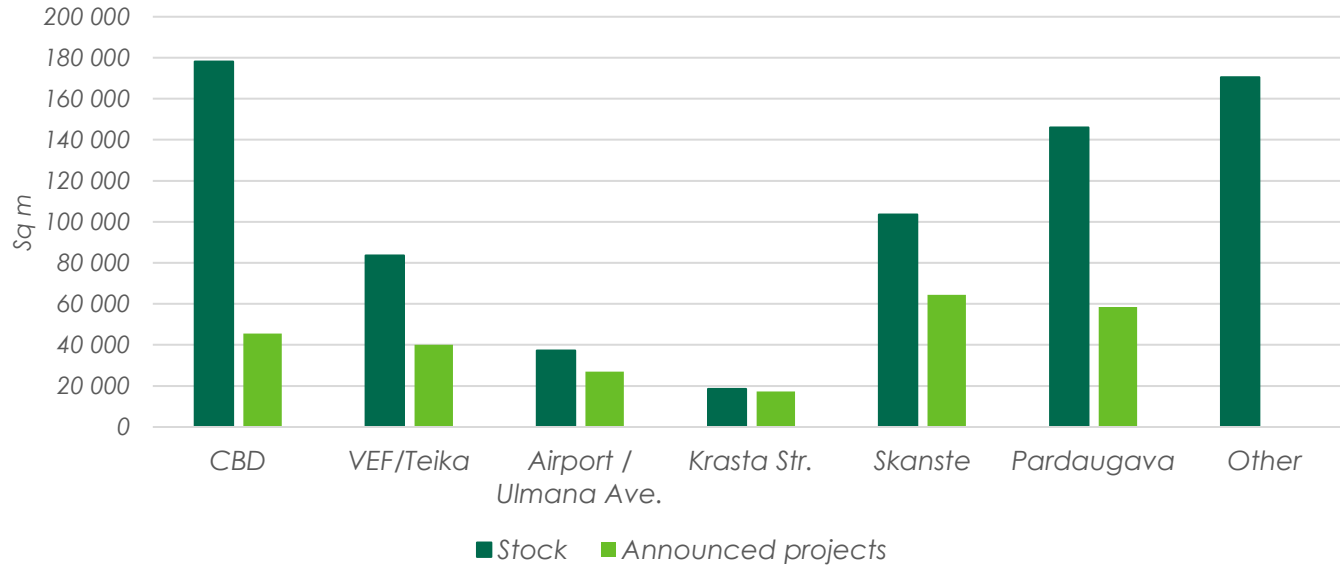
- In the past years vacancy rate has been steadily growing. The main reason is larger supply in the previous year. We expect that vacancy will stabilize in 2021/2022 before significant volume of office space will be added in 2023.
- Rental prices have remained very stable in the Riga office market for quite a long period.
- With relatively low activity from developers in recent years the office market is becoming very active and more than 130'000 sq m of high-quality office space are expected to be added to the stock by the end of 2023.
- Taking into account increasing competition between developers CBRE expects rent rates to remain stable over the next few years.

# RIGA CITY BUSINESS CLUSTERS



# MODERN OFFICE STOCK

Office stock pipeline by clusters

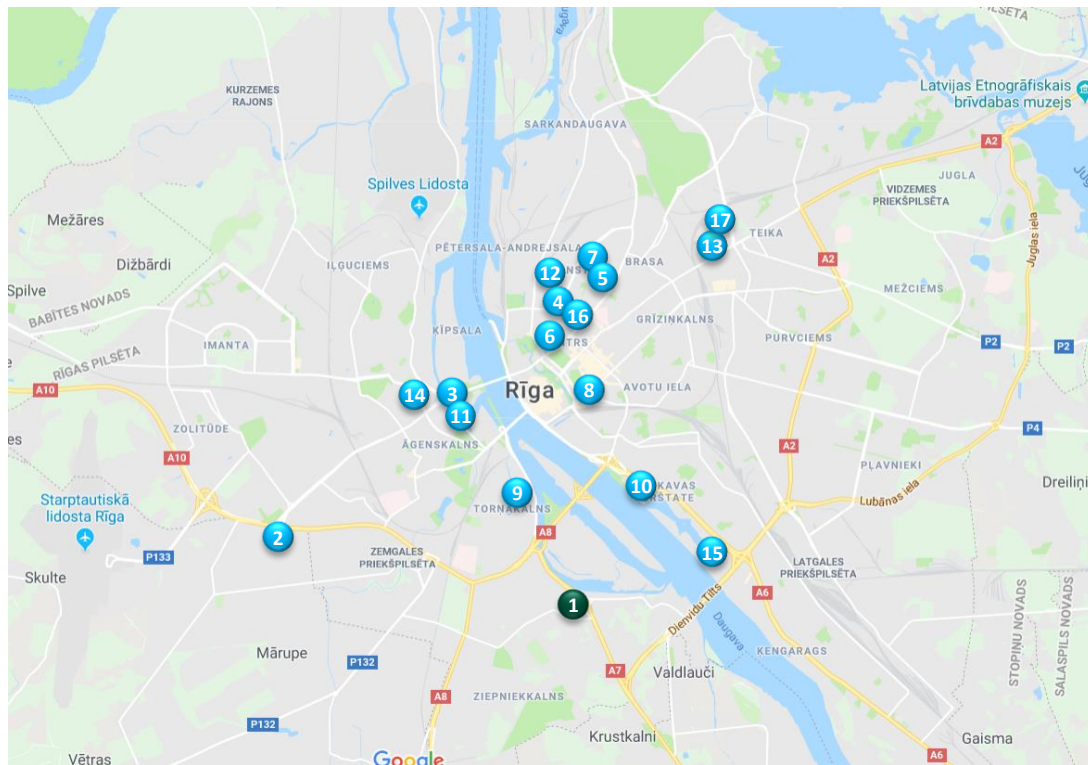


# RIGA (OFFICE DEVELOPMENT)

## Project Name

- 1 Salas Offices
- 2 Business Garden Rīga
- 3 Preses Nams
- 4 Verde
- 5 The Pine
- 6 Magdalena Quarter
- 7 Elemental Skanste
- 8 Novira
- 9 Carl Zeiss offices
- 10 Sudrabsala
- 11 Direct Invest group
- 12 New Hanza City
- 13 Ritums Offices
- 14 Zunda Parks
- 15 Capital City
- 16 Baltijos Gildija
- 17 Gustava parks

- 2022 Q1 – Q4  
● 2023 Q1 –



# CONTACTS

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## ADVISORY & TRANSACTIONS

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