

More High-End Housing for Rent

By [The Moscow Times](#)

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Despite the traditional summer lull in August, supply on the Moscow business- and elite-class housing rental market increased 44 percent compared with July, according to analysts at Penny Lane Realty.

The largest demand (48 percent) was for apartments in the price range of \$2,000-\$3,500. Demand for apartments in the \$3,500-\$7,000 range accounted for 32 percent of the market, and apartments renting in the ranges of \$7,000-\$10,000 and \$10,000 and above took 10 percent of the market each.

In the third quarter, expatriates accounted for about 30 percent of customers wishing to rent an apartment in Moscow, up 10 percent from the previous quarter.

However, "due to the unstable situation on the stock market, some Western companies may suspend plans to develop their Moscow offices. Thus the number of foreign tenants could be reduced," Penny Lane Realty chief executive Georgy Dzagurov said.

Since the beginning of the year, the average cost of renting a one- or two-room business-class apartment in the center of the city has grown 9 percent. Rent for one- and two-room apartments in the elite class grew 12 percent in that period.

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