The Moscow Times
30 YEARS
INDEPENDENT NEWS FROM RUSSIA

$1M Gets You 43 Square Meters in Moscow

By The Moscow Times

March 10, 2013



In the latest annual Wealth Report rating issued by Knight Frank consulting, Moscow ranks 30th overall, but is among the leaders for the cost of high-end real estate.

The rating compares factors concerning economic activity, geopolitical significance, quality of life and overall influence of major metropolises globally.

While New York again took first place for economic and political importance followed by London, Paris, Tokyo, Hong Kong, Singapore and Sydney, Moscow's price of $22,000 to $24,000 for an average square meter of luxury apartment space put it in the upper echelon for that category.

The only cities that ranked as more expensive for high-end real estate are Monaco, at $57,000 to $63,700; Hong Kong at $49,200 to $54,400; London at $41,900 to $46,300; Geneva at $29,300 to $32,400; Paris at $25,300 to $28,000; and Singapore at $25,200 to $27,800.

New York has a slightly lower square-meter price of $21,800 to $24,000.

As such, an investor with $1 million to spend will get only 43 square meters in Moscow, but for the same amount will get 44 square meters in New York, 63 square meters in Rome, 73 square meters in Los Angeles and 169 square meters in Dubai.

In the coming years, real estate prices in the Russian capital are likely to climb. In 2013, the price for high-end properties could grow 15 percent, said Irina Mogilatova, general director of the Tweed real estate agency. Knight Frank and IntermarkSavills are forecasting growth of up to 20 percent.

Out of all the major cities, Moscow's high-end property prices will see the most growth due to a limited number of apartments on offer and expected luxury development projects coming on to the market, said Elena Yurgeneva, Knight Frank's director of residential property for Russia and the CIS.

Currently, the most expensive offering on the Moscow market is an unrenovated penthouse with a view of the Kremlin in a refurbished building from 1912 on Prichistenka Ulitsa, which is listed at $70 million.

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