

Moscow High-End Apartment Market Soars to \$1.3Bln

By [The Moscow Times](#)

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An unusual building in the center of Moscow, Ostozhenka, one of the most expensive streets in the world. **Tatiana Gerus**

The average price of one square meter of the 100 most expensive apartments in Moscow was \$44,800, with the average price tag of such properties hitting \$12.8 million, according to an index of high end residential real estate compiled by IntermarkSavills.

One square meter of premium real estate in Moscow has increased in price by 21 percent over three years, whereas the combined cost of elite housing has grown by 29 percent for the same period to reach \$1.3 billion, Vedomosti reported.

The most expensive property, a 500 square-meter apartment near Ostozhenka Ulitsa priced at \$37 million, equals the price of the 240 least expensive apartments in Moscow or an entire settlement of 870 similar properties located in the Moscow region, IntermarkSavills said.

The share of properties where one square meter cost \$40,000–50,000 has risen from only 14 percent three years ago to almost half now, IntermarkSavills managing partner Dmitry Khalin said, adding that properties costing \$35,000 per square meter were no longer among the top 100 positions in the index.

Ostozhenka remained the priciest street in Moscow, where up to 40 percent of all premium properties with combined value of \$565 million were located, down from 55 percent in 2010. Arbat took second place in the index with 17 percent of all premium residences, which have an overall value of \$167 million, followed by Patriarshiye Prudy where 10 percent of the elite properties are located, and have a combined value of \$136 million.

The least expensive apartment for sale in Moscow is a 17.7 square-meter property near Kantemirovskaya metro station costing 4.1 million rubles (\$125,540), said Alexei Shlenov, executive director at real estate agency Miel.

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