The Moscow Times
30 YEARS
INDEPENDENT NEWS FROM RUSSIA

Property Ownership Out of Reach for Most Muscovites

By The Moscow Times

May 26, 2014

A Moscow resident on an average salary would need to squirrel away all of his income for at least 10 years — not even buying food — to purchase a one-room apartment in the city, real estate analysts Inkom said in a statement.

Inkom said the average cost of buying a second-hand property in Moscow is 186,000 rubles ($5,440) per square meter; The average cost of a studio apartment in Moscow is 182,000 rubles ($5,300) per square meter, whereas a property with four or more rooms will set a buyer back 293,000 rubles ($8,570) for each square meter.

According to the State Statistics Service, the average monthly salary in Moscow is 54,672 rubles ($1,600) and that consumers spend 38.6 percent of their pay on nonfood products. Crunching the figures, it would take the average Muscovite no less than 27 years to purchase a 38 square meter, one-room apartment.

A doctor earning the average salary for his profession — 70,358 rubles ($2,000) per month — could afford a studio apartment in 21 years, but a nurse earning 30,000 rubles ($880) per month will have enough money to buy one after 50 years.

Specialists working in the petroleum industry on an average salary of 192,174 rubles ($5,600) a month could buy a studio apartment after eight years, subject to changes in inflation.

Original url:
https://www.themoscowtimes.com/2014/05/26/property-ownership-out-of-reach-for-most-muscovites-a35826