

Ukrainians Boost Demand for Elite Apartments in Moscow

By [The Moscow Times](#)

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The physical and ideological conflict unfolding in eastern Ukraine has proven an unexpected boon to some Moscow landlords, with the arrival of Ukrainian businessmen upping demand for high-end apartments by 10 to 15 percent, a study published Monday found.

The arrival of Ukrainians has offset the loss to the market of some Western European businesspeople, who were forced to leave due to the political situation, said the report, by analysts at INCOM Real Estate.

Western Europeans used to make up 20 to 25 percent of the foreign tenants in this segment. Expatriates as a whole previously occupied about half of the elite apartments for rent in Moscow, according to the report.

But amid a sharp economic slowdown, supply for elite apartments in Moscow still exceeds demand by 50 percent, forcing some landlords to lower rental rates by 10 to 15 percent,

according to INCOM. Overall, however, the average cost of renting a premium-class apartment has remained the same.

As of September, the average monthly rent for a one-bedroom, premium-class apartment in Moscow was 71,000 rubles (\$1,700), the analysts said, while a two-bedroom apartment cost 95,000 rubles (\$2,200), a three-bedroom cost 139,000 rubles (\$3,300) and a four-bedroom cost 205,000 rubles (\$4,800).

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