

Moscow Drops Off List of Top 5 Priciest Cities to Rent as an Expat

By [The Moscow Times](#)

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A general view of Moscow.

Moscow this year ranks as the world's sixth most expensive city to rent as an expat, plummeting from second place in 2014, according to a recent report by EuroCost International, a Luxembourg-based expatriate relocation firm.

This fall marks the first time in more than five years that the Russian capital is not to be found among the world's top five most expensive cities for expat rentals.

London kept its place at the top of the ranking, followed by Hong Kong, Tokyo, New York and Luanda, the capital of Africa's resource-rich Angola. The list is compiled by comparing the average rents paid by expatriates for high-quality, two- to three-bedroom flats in different cities around the world.

EuroCost International said Russia's "economic and political situation" was responsible for

the steep fall in its rental rates, calculated in euros. Russia's economy is on track for a contraction of at least 3 percent this year against the backdrop of low oil prices and Western sanctions over the Ukraine crisis.

Moscow is still the second most expensive city in Europe for renting as an expat, just behind London and ahead of the Swiss cities of Geneva and Zurich and Paris.

Rental rates for top-flight Moscow apartments dropped 17 percent last year as companies pulled out their foreign professionals amid a brewing economic crisis, a January report by real estate agency IntermarkSavills found. Well-paid executives typically account for about a third of Moscow's luxury rental market, IntermarkSavills said.

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