The Moscow Times
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Apartment Rental Prices in Moscow Down 8 Percent in 2015

By The Moscow Times

September 07, 2015



In central Moscow a one-room apartment now costs a minimum of 20,000 rubles ($300), while two-room apartments start from 23,000 rubles, Zhukova said.

Rental rates for apartments in Moscow have dropped by 8 percent this year as demand plummets, the RBC news website reported last week, citing consulting company Miel-Arenda.

While in the same period last year the average cost of renting a one-room apartment was between 32,500 rubles and 33,000 rubles ($490 and $500) a month, today the cost of a one-room apartment is 30,000 rubles ($450), according to Maria Zhukova, first deputy director of Miel-Arenda, RBC reported.

In central Moscow a one-room apartment now costs a minimum of 20,000 rubles ($300), while two-room apartments start from 23,000 rubles, Zhukova said.

Rental rates in the Russian capital have decreased over the last 12 months as demand

for rental properties has slumped due to the economic crisis.

Supply on the apartment rental market currently exceeds demand by 25 percent, Zhukova told RBC.

The market has seen a fall in demand from Russians as well as from expats who, before last year, accounted for 15 percent of Moscow tenants, Vadim Lamin, managing partner of real estate agency Spencer Estate, told The Moscow Times.

Russians are now showing less interest in renting apartments due to falling incomes, while expats started to leave the country last year amid Russia's economic downturn and the Ukraine conflict.

After months of falling, rental prices for apartments in Moscow have now stabilized, which is traditional for this time of year, according to Lamin.

Rental rates for apartments will continue to decrease as there are currently no positive changes in Russia's economic or political situation, Lamin said.

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