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Moscow Tops List for World's Fastest-Growing Luxury Rental Prices

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Denis Abramov / Vedomosti

Moscow has the world's fastest growing prices for luxury rental property, a study published Wednesday has revealed.

The Prime Global Rental Index by real estate consulting firm Knight Frank charts price rises in the top 5 percent of most expensive properties in 17 of the world's major cities.

The study showed that the cost of high-end rental properties in the city had grown by 11.1 percent in the last year, with 2.9 percent growth in the last quarter.

In second place was Tokyo, with a 9 percent rise, and China's Guangzhou with 4.8 percent.

According to Knight Frank's figures, the average rental price of a luxury apartment between 80 and 150 square meters in Moscow currently stands a 220,000 rubles ($3,440) a month.

Despite a significant slowdown in the Russian economy, "sizable infrastructure investments

combined with a recovery in the oil price" had driven the high growth in Moscow's prime rental market, the report said.

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