

Study Finds Sochi Has Some of World's Highest-Priced Luxury Properties

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Sochi, Russia. **Oleg Prachuk / pexels**

The Russian resort town of Sochi, which hosted the 2014 winter Olympics, has some of the highest luxury housing prices in the world, with only Hong Kong and Monaco boasting pricier real estate, a study by consulting agency NF Group has found.

At present, \$1 million would allow you to buy just 29 square meters of luxury real estate in the Black Sea holiday destination, study results [published](#) by RBC business daily show.

In New York, which has the fourth most expensive luxury property market in the world, the same kind of outlay would get you a marginally larger property of 33 square meters.

While the capital Moscow currently ranks as the 12th most expensive luxury property market in the world, apartment prices there vary significantly from district to district. A luxury apartment in the capital's highly sought-after Patriarch's Ponds neighborhood could be as expensive as one in Hong Kong, while in the city's southern Danilov district, \$1 million could buy a property nearly 4 times that size.

Moscow was also found to rank in the top 10 cities in the world in terms of luxury housing price growth. The cost of luxury real estate in Moscow increased by 13.2% year-on-year last year and is expected to rise by an additional 3% in 2023, according to the study.

But Sochi is likely to remain the most popular destination for Russia's luxury property buyers in 2023 amid Western sanctions and widespread travel bans that have left most European countries inaccessible even to the super-wealthy, RBC cited NF Group partner Olga Shirokova as saying.

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