

Rental Prices in Russia Rose 31% in 2024, Experts Say

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Residential buildings in Moscow. **Denis Voronin / Moskva News Agency**

Apartment rental prices in Russia surged by 31.4% last year as inflation, rising borrowing costs and the end of state mortgage subsidies placed pressure on the housing market, state media [reported](#) Monday, citing an industry expert.

“Rents for all types of apartments saw larger increases in 2024 compared to 2023,” said Pavel Lutsenko, head of the real estate platform Mir Kwartir, in comments to the state-run news agency TASS.

According to Mir Kwartir’s analysis of the rental markets in 70 cities, the average monthly rent for a one-bedroom apartment was 27,259 rubles (\$265) last year, while two-bedroom apartments averaged 33,476 rubles (\$325), and three-bedrooms 42,258 rubles (\$410).

“It’s now impossible to rent an average one-bedroom apartment for 13,000 to 16,000 rubles per month in cities with populations exceeding 300,000, as was the case in 2023,” Lutsenko said.

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Rents rose by 31.4% for one-bedroom apartments, 25.8% for two-bedrooms and 27.6% for three-bedrooms in 2024, he added. In contrast, 2023 saw smaller increases of 22.2%, 19.9%, and 15.6%, respectively.

According to Lutsenko, landlords raised rents due to inflation, which was partially mitigated thanks to Russia's wartime wage increases.

At the same time, many homeowners opted to rent out properties instead of selling them after the government canceled its [mortgage subsidy program](#) and the Central Bank raised interest rates. These factors have kept potential buyers in the rental market, Lutsenko said, further driving up demand.

Moscow led the nation in rental costs, with the average one-bedroom apartment [asking](#) 73,000 rubles (\$710) per month — a 43% increase from 2023.

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