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Russian Rental Prices Flat for First Time Since 2022 – Data

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Mikhail Tereshchenko / TASS

Russia's rental housing market saw no annual price growth for the first time since 2022, according to data from real estate platform CIAN covering 40 cities with populations above 500,000.

In the few segments where rents did rise, increases lagged well behind inflation, meaning prices fell in real terms.

At their seasonal peak this year, one-bedroom rents were just 3% above last year's highs while two-bedroom units rose only 1%, CIAN said.

The average rent in September 2025 stood at 30,900 rubles ($402) for a one-bedroom apartment, and at 43,700 rubles ($568) for a two-bedroom. Adjusted for inflation, rents were effectively cheaper than in 2024, the platform said.

Only a handful of cities posted noticeably higher prices. One-bedroom units in Novokuznetsk

and Ryazan rose by around 20%, while two-bedroom apartments in Naberezhnye Chelny and Perm saw comparable increases.

Nationwide, rent hikes during peak demand months merely offset a drop in prices during the off-season, CIAN said.

The last period of stagnation for Russia's rental market came in 2022, when average rents fell 5% as many tenants moved abroad, relocated to the regions or gave up apartments due to job or income losses, one realtor recalled.

Demand rebounded in 2023, pushing rents up by 26% for one-bedroom units and 24% for two-bedrooms, according to CIAN. Growth remained strong in 2024 at 16% and 13% respectively.

Some industry players thought the increases were even higher. Pavel Lutsenko, head of Mir Kvartir, estimated one- and two-bedroom rents rose more than 30% and 25%.

This year's slowdown stems from weaker economic conditions and slowing wage growth which means household incomes are no longer keeping up with rental prices, CIAN said.

Demand from June to September was 5-10% lower than the same period last year, and apartments took longer to lease.

Supply, meanwhile, jumped by an average of 70% year-on-year, intensifying competition among landlords.

CIAN attributed the surge in listings to owners who struggled to sell their properties and opted instead to put them on the rental market.

The sharp increases of the past two years also created a high base effect, making further price growth more difficult.

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