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Sochi Luxury Home Prices Outpace Miami, Dubai and Milan, Report Says

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Yevgeny Lodyanov (CC BY-SA 4.0)

Luxury residential property in the Russian resort city of Sochi has become more expensive than prime real estate in cities including Milan, Miami and Dubai, Forbes Russia reported Monday, citing Knight Frank's The Wealth Report.

The surge has propelled Sochi into the ranks of the world's most expensive luxury housing markets, driven by a combination of strong demand, rising construction costs and limited supply even as Russia's broader economy grapples with volatility and sanctions-related pressures.

The amount of prime residential property available for a notional $1 million in Sochi has shrunk by 45% over the past five years, from 74 square meters to 41 square meters, Forbes cited calculations by NF Group based on Knight Frank data as saying.

Only Moscow and St. Petersburg saw steeper declines in Russia, with the purchasing power of $1 million falling by 57% and 51%, respectively.

As a result, Sochi ranked 12th globally in Knight Frank's "millionaire index," placing it between Vienna, where $1 million buys 39 square meters of prime property, and Sydney, where it buys 42 square meters.

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Moscow ranked seventh and posted prices comparable to Los Angeles, while St. Petersburg placed 22nd, continuing to trail Russia's two most expensive luxury property markets.

Monaco retained the top spot globally, with $1 million buying just 16 square meters of prime residential property, followed by Hong Kong at 23 square meters. Geneva and Singapore shared third place at 28 square meters each, replacing London, which held that position five years ago.

Andrei Solovyov, partner and regional director of urban real estate at NF Group, told Forbes Russia that exchange-rate fluctuations can sometimes distort the index because it reflects not only housing prices but also currency movements.

But he said the dollar exchange rate currently remains broadly similar to levels seen in 2020, suggesting the rankings largely reflect genuine growth in Russia's primary luxury housing market.

In Moscow, the weighted average price per square meter in newly built luxury residential projects has increased almost 2.5-fold over the period, Solovyov said.

He attributed the rise to strong buyer activity, higher construction costs and an expansion of premium housing offerings.

Luxury apartment prices in Moscow's primary market rose 18% over the past year, according to developer Tekta Group. The average price per square meter reached 3.67 million rubles ($49,545) in January, based on an exchange rate of 1 ruble = $0.0135.

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