

Tendencies

- Demand for rental property remained high in February and continues to be concentrated in the budget range of up to \$6,000 per month. 70% of IntermarkSavills applicants in February had budgets of up to \$6,000 per month. Demand for apartments in the top sector of the market (from \$15 000 per month) was represented by 3% of applicants.
- The supply of available rental properties has increased in February 2009 by approximately 5% in comparison to the recorded volume available in January 2009. However, this increase does not represent an improvement in the number of unique and superior properties being brought to the rental market.
- The average budgets of clients applying to IntermarkSavills have remained in February following similar budget levels recorded in January. This demonstrates a positive trend following a significant decrease (of approximately 12%) recorded in December 2008.
- The rental rates and the average marketed price of apartments recorded by IntermarkSavills have decreased by approximately 8% in comparison to the figures recorded at the end of January 2009 and have declined to \$600/sq.m per year and \$5,552 per month respectively.
- A rental rate decrease was recorded in both the minimum and maximum price levels for elite rental properties in terms of location at the end of February. However, the tendency of price differentiation within the elite sector still remains.

Indicative table illustrating the rental rates of elite apartments on the Moscow rental market in terms of location, February 2009 (\$ / per apartment per month)

District	1-room apartment		2-room apartment		3-room apartment		4-room apartment		≥5-room apartment	
	min	max	min	max	min	max	min	max	min	max
Arbat-Kropotkinskaya	\$1 100	\$4 000	\$1 500	\$14 000	\$2 000	\$25 000	\$2 100	\$22 000	\$3 000	\$40 000
Kuntsevo	\$1 500	\$2 000	\$1 750	\$5 000	\$1 950	\$12 500	\$2 300	\$35 000	\$2 900	\$30 000
Zamoskvorechie	\$1 200	\$2 500	\$1 500	\$6 000	\$1 500	\$25 000	\$2 800	\$20 000	\$7 000	\$45 000
Patriarshy Prudy	\$1 500	\$2 750	\$2 200	\$6 000	\$2 500	\$10 000	\$3 000	\$22 000	\$4 600	\$30 000
Lubyanka-Kitay-Gorod	\$1 600	\$2 500	\$1 500	\$3 000	\$2 000	\$10 000	\$2 800	\$13 000	\$5 000	\$50 000
Tverskaya-Kremlin	\$1 500	\$4 000	\$1 500	\$15 000	\$2 000	\$15 000	\$3 100	\$16 000	\$5 000	\$30 000
Tsvetnoy Boulevard	\$1 700	\$1 700	\$1 700	\$4 800	\$2 000	\$10 000	\$3 100	\$12 500	\$6 000	\$9 700
Leningradsky Prospect	\$1 500	\$2 000	\$1 250	\$6 500	\$1 100	\$35 000	\$2 000	\$13 200	\$3 900	\$30 000
Krasnopresnenskaya	\$1 600	\$2 200	\$1 200	\$10 200	\$1 500	\$18 000	\$2 500	\$16 000	\$7 750	\$15 000
Kutuzovsky Prospect	\$1 200	\$4 500	\$1 000	\$22 000	\$1 660	\$30 000	\$2 500	\$18 000	\$3 500	\$18 000
Leninsky Prospect	\$1 790	\$4 500	\$1 300	\$6 500	\$1 550	\$9 000	\$2 150	\$13 000	\$2 800	\$25 000
Prospect Mira	\$1 600	\$2 100	\$1 650	\$4 500	\$2 000	\$8 000	\$2 000	\$15 000	\$4 000	\$28 000
Sokolniki	-	-	-	-	\$3 000	\$7 000	\$2 500	\$3 250	\$5 400	\$5 400
Frunzenskaya	\$1 250	\$2 000	\$1 860	\$5 500	\$1 900	\$10 000	\$2 500	\$7 500	\$8 500	\$20 000
Taganskaya	\$1 200	\$1 870	\$1 240	\$5 500	\$2 000	\$10 000	\$3 500	\$7 000	\$9 000	\$10 000

Expert opinion

In spite of the fact that the number of available properties has increased in the elite rental market, it's still not easy to find an ideal variant, especially when an apartment should meet particular requirements, e.g. to be located in the new elite building or in a preferred area. It's necessary to recognize that the search for an apartment of your dreams continues to be a very complicated process...

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