

Foreigners Resettle Moscow Again

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A growth in demand for rental apartments from corporate clients in the second quarter means that foreigners are returning to Moscow, realtors said.

Demand from expats has decreased in July, but it was compensated for by Russians who are moving to Moscow from other regions of the country. But students, who usually support demand during the summertime, are also exhibiting little activity so far.

From May to June, demand from corporate clients has grown significantly, with the number of apartment rent deals for foreign specialists in the second quarter exceeding the results of the first quarter by a third, said Konstantin Kovalyov, a managing partner at the real estate company Blackwood.

The number of corporate clients at Penny Lane Realty rose to 75 percent of all clients during the same period, which is 15 percent more than the figure for the corresponding period in 2009, said Vadim Lamin, head of the company's elite apartments rental department.

Quality apartments priced from \$3,000 to \$8,000 were in most demand, but big foreign companies also rented a number of apartments in the \$15,000 to \$18,000 price range for their CEOs, Lamin said.

Demand from expats has decreased in July, Kovalyov said. But more apartments were rented by people coming from Russian regions, who mostly look for one- and two-room apartments priced no higher than 40,000 rubles (\$1,319), the real estate company Doki said.

Doki reported 1,900 requests for such apartments during the first two weeks of July — a 28 percent increase over the preceding period. Potential tenants from regions are also interested in the cheapest one-room apartments and single-room offers located at outlying metro stations such as Vykhino, Tushinskaya, Altufyevo and Bibirevo.

As of July 1, the cheapest one-room apartment offers on the market, located in the Southeastern Administrative District, were priced at 18,000 rubles (\$593) a month, MIEL-Arenda reported. But even this price seems to be too high for students, who currently constitute only a small part of all new tenants, NDV-Nedvizhimost reported.

But demand from students may increase by 15 percent to 20 percent by September, the start of the new academic year, said Svetlana Birina, head of NDV-Nedvizhimost's city real estate department.

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