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The Scale, Determinants, and Trends of the Informal Housing Rental Market

The rental housing market in Russia is becoming an increasingly important component of the national housing system and can no longer be viewed as a secondary or marginal segment of the real estate sector. It fulfills a number of important socioeconomic functions, including promoting labor mobility, providing flexibility in housing choices, and offsetting the decline in the affordability of home ownership. In recent years, the role of rental housing has grown as a result of a combination of factors, including rising real estate prices, tighter mortgage lending conditions, and growing household demand for more flexible housing solutions. As homeownership becomes less accessible to a significant portion of the population, renting is increasingly viewed not as a temporary alternative but as a necessary and long-term housing strategy. At the same time, a significant portion of rental transactions in Russia takes place informally, outside the legal and tax framework. The shadow rental market refers to the conclusion of residential lease agreements without written physical documents, tax returns, or official registration. All of this significantly reduces the transparency of the housing market, prevents the collection of accurate statistics, narrows the tax base, and weakens the legal protection of all parties to the lease. This is particularly acute in the economy-class rental segment, where gray-market transactions predominate due to lower average rent payments, a desire to avoid associated costs, and limited incentives to follow official procedures. Drawing on official housing market statistics and academic research, the study identifies the main challenges and drivers of the shadow rental housing market. These include the perceived tax burden on landlords, the administrative complexity of drafting lease agreements, insufficient legal safeguards, limited enforcement of contracts, and low levels of trust in government institutions. Particular attention is paid to the dynamics of the housing market: changes in rental rates, an increase in the number of apartment rental listings, and a decline in mortgage lending volumes. Nevertheless, there is very little official data on the rental market, as a significant share of lease agreements remains in the shadow economy. All of this creates significant risks for both parties: landlords face major difficulties in recovering their losses from damage to the rented property and in collecting regular rent payments, while tenants remain vulnerable to early eviction, unagreed rent increases, and the lack of guarantees regarding continued occupancy of the rented property. The paper also examines international practices aimed at combating the informal rental market. The examples cited from Ireland, England and Wales, as well as a number of OECD countries, show that the most successful method for bringing rental transactions out of the shadow market is when governments combine simplified compliance procedures with tangible legal and financial benefits. The most effective tools of such a policy include: mandatory but user-friendly digital registration of lease agreements, an accessible and understandable system for planning and accounting for rent, the development of schemes to protect security deposits, and simplified tax regimes. Based on this analysis, the paper proposes a set of policy measures for Russia. These include the introduction of a simplified electronic system for registering lease agreements, the creation of a state-supported digital platform for housing rentals, legal advantages for registered agreements, strengthened protection of tenants' and landlords' rights, as well as tax incentives encouraging formal participation in the rental market. The findings indicate that the legalization of the rental sector should be approached as a comprehensive institutional reform, rather than merely as a measure to ensure compliance with tax legislation. To reduce the scale of informal activity in the rental sector, increase market transparency, strengthen legal certainty, and support the sustainable development of the residential rental sector in Russia, a balanced combination of regulatory, fiscal, and digital tools is necessary.

Keywords: *the rental housing market, the informal economy, shadow economy, real estate market, housing affordability, mortgage lending, rental payments, legal regulation, digitalization of the rental market, tax policy*

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The rental housing market in Russia is no longer a "secondary" issue in the housing sector: it serves as a macroeconomic stabilizer, a channel for labor mobility, and an increasingly significant factor putting pressure on the social security system. When market-rate mortgages become expensive or inaccessible, households quickly adjust — postponing home purchases and switching to renting, which, in turn, directly affects monthly housing costs as a result of changes in monetary and housing policy. This is not just a consumer story; it is a budget story, as the same shift expands (or narrows) the tax base depending on whether rental income is reported.

The sharp rise in the price per square meter of residential real estate is driven by record-low mortgage rates, supported by government subsidy programs. According to data from the Unified Interdepartmental Information and Statistical System, the average price of residential real estate in Moscow in the first quarter of 2025 exceeded 390,000 rubles per square meter, which is 57 % higher than in 2021 (Fig. 1) [1].

Thus, for those segments of the population who are unable to take advantage of government subsidies when obtaining a mortgage to purchase a home, high mortgage interest rates lead them to abandon home purchases and shift toward renting instead. According to Dom.RF, in 2024 the average interest rate offered by the top 20 mortgage banks was 29 %, which is an all-time record in the history of modern Russia (Fig. 2) [2].

Over the past five years, the rental housing market has grown significantly, both in terms of the quality and availability of properties and in terms of cost. From 2020 to 2025, rent for apartments up to 100 m²

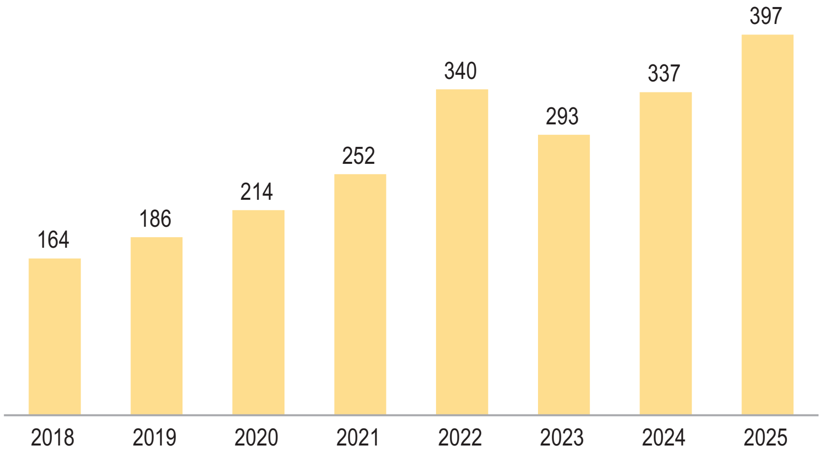

Fig. 1. Median price per square meter of living space in the Russian Federation, in thousands of rubles

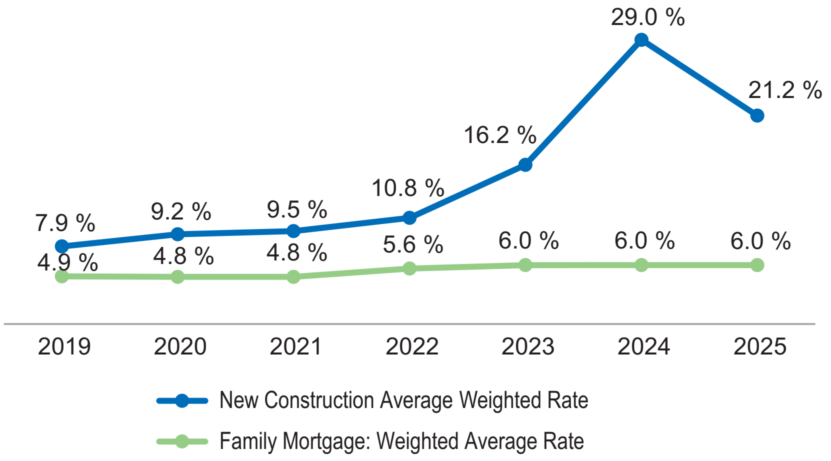

Fig. 2. Changes in mortgage interest rates, %

in Moscow rose by 44 %, reaching a peak in 2024 with an average cost of 101,000 rubles per month (Fig. 3) [3].

By the end of 2025, analysts at Dom.RF note a stabilization phase. This is attributed to persistently high market mortgage rates, combined with a 17 % year-over-year increase in active apartment rental listings (to 95,000 listings) (Fig. 4). The high level of supply is also putting pressure on rental prices, which in Moscow fell by 3 % in 2025 compared to 2024 and now stand at 97,800 rubles per apartment under 100 m² (Fig. 3) [3].

Data from Dom.RF on the number of active apartment rental listings confirms that supply and demand have stabilized. Following a decline in supply levels in 2022–2023, the number of listings reached an average of 80,000–100,000 per quarter in 2025 (Fig. 4) [3].

However, any analysis of rental offers in Russia must treat the “market” and the “observable market” as two overlapping but not identical realities. A significant portion of rentals takes place informally — often with cash payments, without a registered lease agreement, and without a tax declaration — which makes it difficult to monitor actual price levels, vacancy rates, and households’ exposure to risk. Rent arranged without a formal contract is referred to as “shadow” rent. It falls under the “shadow” economy segment, and its share is an approximate expert estimate. According to an RBC report citing Dom.RF and interviews with experts, the “shadow” rental market may account for up to 95 % of the total real estate rental market and represents up to 6.4 % of the total housing stock (Fig. 5) [4].

The actions of a residential property owner become illegal when rental income is received but not reported, and when taxes required by law are not paid to the state budget. In 2018, the Federal State Statistics Service (Rosstat) conducted an analysis of the rental housing market and presented the government with an alarming conclusion: nearly half of all rental transactions in Russia take place in the shadow economy, which means that taxes on the income received are not paid [5].

Under current conditions, another notable trend is emerging: owners of high-end premium residential properties typically register their rental activities as a business, paying all applicable taxes and mandatory fees. In contrast, owners of economy-class apartments more often attempt to conceal their income and reduce related expenses. According to statistics, more than 80 % of transactions involving the rental of economy-class housing in the Russian Federation are conducted informally [6].

This situation can largely be explained by the characteristics of tenants in this segment. Those renting economy-class housing are typically low-income families for whom signing leases through real estate agencies is often financially burdensome. In addition, this category includes migrants from CIS countries and residents of other regions of Russia who move to large cities in search of work,

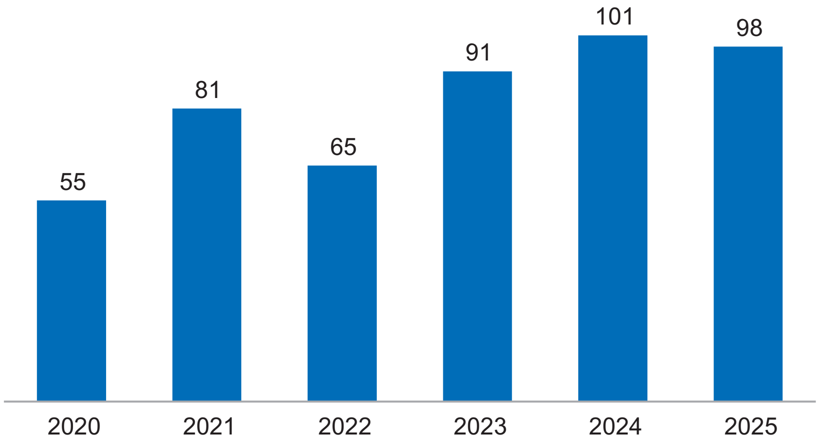

Fig. 3. Average monthly rent for apartments up to 100 m² in Moscow, in thousands of rubles

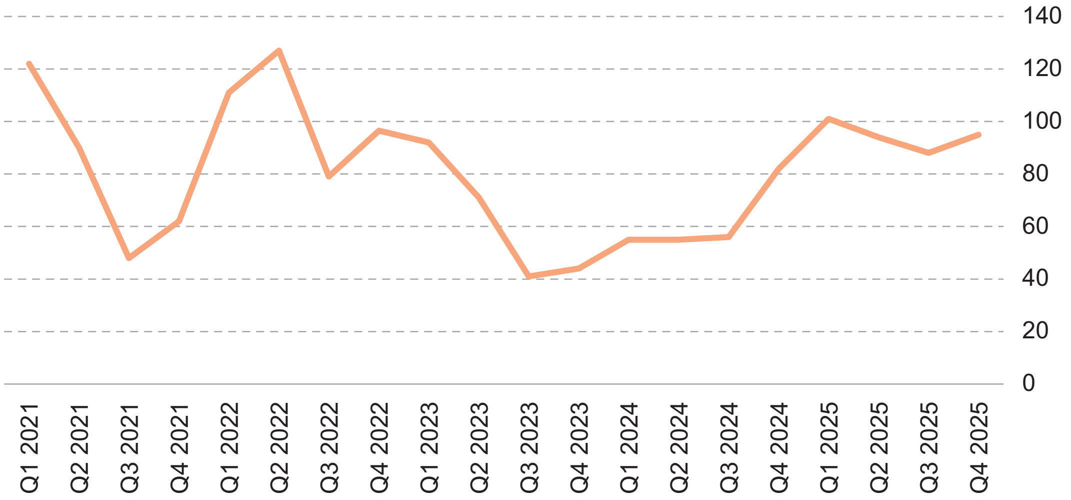

Fig. 4. Average number of active rental listings, in thousands

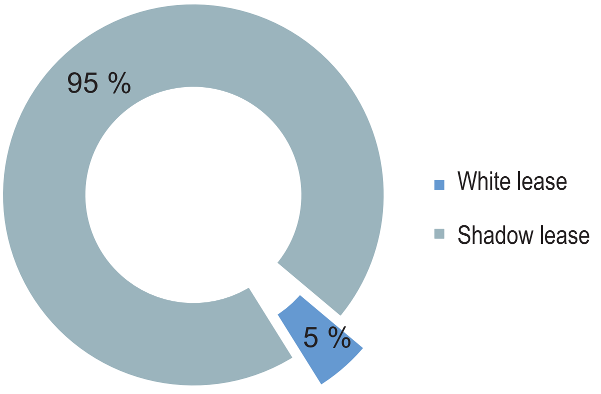

Fig. 5. Share of the "shadow" rental market in the Russian Federation, %

as well as local residents forced to move due to various life circumstances [7].

There are several legal ways to let out a flat, each with different tax implications [4]:

- individual — from 13 to 22 %;
- sole proprietor — from 6 to 15 %;
- self-employed — from 4 to 6 %.

Dom.RF also highlights the demand for self-employment among individuals who earn income from renting out real estate. As of August 2025, there were approximately 14.3 million officially registered self-employed individuals. Among them, about 286,400 people (approximately 2 %) listed renting out real estate as one of their sources of income (Fig. 6) [4].

Despite the growing proportion of people earning income from renting out property as self-employed individuals, this has little

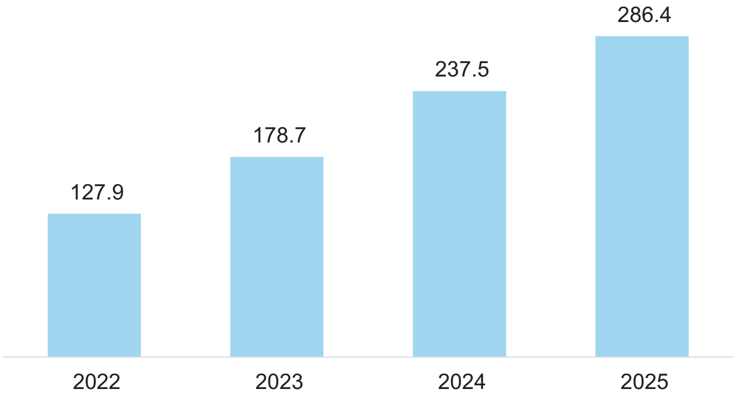

Fig. 6. Trends in the number of self-employed individuals whose income comes from renting out real estate, in thousands

impact on bringing the "shadow" rental market into the open. This problem is significant because it turns rent growth into lost revenue, weakens tenant protections (regarding eviction and dispute resolution), hinders compliance with immigration and registration laws, and creates a gap in law enforcement where the state's reach is structurally limited (Table) [8].

The legalization of the rental housing market should not be approached solely as a matter of ensuring compliance with tax laws. International experience shows that the "shadow" rental market shrinks when the government simultaneously reduces compliance costs, increases legal certainty for both parties, and creates digital tools that make formalizing contracts easier than leaving them unregistered. In other words, the most effective policy involves not only punitive measures but also institutional ones: landlords must have clear incentives to register rental agreements, tenants must receive significant protection from formal contracts, and the government must be able to collect reliable market data [9, 10]. A study by the OECD (Organization for Economic Co-operation and Development) examining the Baltic countries — Lithuania, Latvia, and Slovakia — confirms the hypothesis put forward: official registration of lease agreements, higher-quality data on rentals, tax incentives, and balanced regulation of tenant-landlord relations are among the most promising tools for reducing the "shadow" segment of the market [11].

One of the most effective international practices is the mandatory registration of lease agreements through a simple online system. Ireland serves as an excellent example. All residential lease agreements must be registered with the RTB (Register of Tenancies Board) upon signing the lease. The RTB maintains a public registry of all lease agreements, and successful registration in the system also provides simplified access to legal services for dispute resolution. Ireland has also established the RTB Rent Register, which is used to verify that rent setting or adjustments align with market rates. This combination of mandatory registration, digital administration, dispute resolution, and price transparency is crucial because it transforms a real estate lease transaction from a private agreement into a legally visible economic relationship [12].

Another example of best practice is the protection of rental deposits and the provision of affordable dispute resolution mechanisms. In England and Wales, landlords are required to deposit security deposits within 30 days into the government-approved Tenancy Deposit Protection (TDP) scheme, which ensures their safety until any dispute is resolved. A state-accredited digital deposit escrow system linked to registered lease agreements could serve as a Russian counterpart. Such a system would strengthen confidence in the official market and make it easier for both parties to verify compliance with requirements [13].

Based on these international examples, a number of legislative and institutional changes can be proposed to address the issue of "under-the-table" rentals in Russia:

1. *Introduction of mandatory but simplified electronic registration of residential lease agreements*. Registration should be

Advantages and disadvantages for landlords and tenants in "off-the-books" leases for both parties

Contracting Parties	Benefits	Disadvantages
Landlord	• no tax liability; • a simplified process for renting out a property without an official lease agreement or paperwork; • the ability to evict a tenant at any time at the owner's discretion	• risk of damage to or loss of property; • risk of facing administrative or criminal liability; • potential unforeseen expenses related to utility bills and telephone bills; • risk of late or non-payment of rent, while it is practically impossible to collect the debt and penalties through legal channels; • in the event of conflicts, it is difficult to contact law enforcement agencies (for example, in cases of theft or damage to property)
Tenant	• the possibility of using residential premises for purposes other than their intended use; • the possibility of unregistered individuals, including migrants, residing there, or of accommodating a large number of tenants; • the ease of entering into a rental agreement without formal documentation	• the risk of eviction at any time without warning; • unstable rent, which can be changed at the landlord's discretion; • if an illegal lease is discovered, a fine may be imposed: from 2,000 to 3,000 rubles, and if you are not registered in Moscow or St. Petersburg — from 3,000 to 5,000 rubles; • in the absence of a contract, the landlord may allow third parties to move into the apartment; • verbal agreements may be changed by the landlord; • in certain cases, the landlord may hold the tenant liable under Article 139 of the Criminal Code of the Russian Federation by reporting the matter to the police

possible online in just a few steps and without excessive bureaucratic requirements.

2. *Legal advantage.* The law could stipulate that only registered lease agreements entitle tenants to expedited legal protection, recognized security deposit escrow, access to government rental guarantees, and a simplified tax regime.
3. *Creation of a digital rental platform.* Using state infrastructure, users could enter into a standard contract, register it, pay rent through traceable channels, generate digital receipts, and automatically calculate tax liabilities.
4. *Tax relief.*

In conclusion, it should be noted that the legalization of the rental housing market should be approached as a comprehensive institutional reform rather than as a purely fiscal measure. International experience shows that reducing the informal rental sector is achieved through a combination of simplified compliance procedures, legal incentives, and digital infrastructure [14, 15]. Effective policies bring clear benefits to both landlords and tenants, making formalization more attractive than informality. For Russia, the introduction of mandatory yet user-friendly digital registration, legal advantages for registered contracts, reliable collateral mechanisms, and preferential tax regimes could significantly increase market transparency and reduce the scale of informal rental practices.

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Теневой рынок аренды жилья: масштабы, факторы формирования и направления трансформации

Рынок аренды жилья в России становится все более важной составляющей национальной системы жилищного обеспечения и уже не может рассматриваться как второстепенный или маргинальный сегмент сектора недвижимости. Он выполняет ряд важных социально-экономических функций, в том числе способствует мобильности рабочей силы, обеспечивает гибкость в выборе жилья и компенсирует снижение доступности жилья для покупки. В последние годы роль арендного жилья возросла в результате сочетания таких факторов, как рост цен на недвижимость, ужесточение условий ипотечного кредитования и растущий спрос домохозяйств на более гибкие жилищные решения. Поскольку приобретение жилья становится менее доступным для значительной части населения, аренда все чаще воспринимается не как временная альтернатива, а как необходимая и долгосрочная жилищная стратегия. В то же время значительная часть сделок по аренде жилья в России осуществляется неформально, вне правового и налогового поля. Теневой рынок аренды подразумевает заключение договоров аренды жилья без письменных физических документов, налоговых деклараций или официальной регистрации. Все это значительно снижает прозрачность рынка жилья, не позволяет собирать точную статистику, сужает налоговую базу и ослабляет правовую защиту всех сторон аренды. Особенно остро это ощущается в сегменте аренды жилья эконом-класса, где преобладают серые сделки из-за более низких средних чеков за аренду, стремления избежать сопутствующие расходы и ограниченных стимулов для соблюдения официальной процедуры. Опираясь на официальную статистику рынка жилья и научные исследования, в статье выявлены основные проблемы и стимулы развития теневой аренды жилья. К ним относятся воспринимаемое налоговое бремя для арендодателей, административная сложность оформления договоров аренды, недостаточные правовые гарантии, ограниченная возможность принудительного исполнения договоров и низкий уровень доверия к государственным институтам. Особое внимание уделяется динамике развития рынка жилья: изменение цены арендных площадей, рост числа объявлений о сдаче квартир и снижения объемов ипотечного кредитования. Тем не менее официальных данных о рынке аренды очень немного, поскольку значительная доля договоров аренды остается в тени. Все это создает значительные риски для обеих сторон: арендодатели сталкиваются с большими трудностями при возмещении собственных убытков от ущерба сдаваемой недвижимости и при взыскании регулярных арендных платежей, в то время как арендаторы остаются уязвимыми перед досрочным выселением, несогласованным повышением арендной платы и отсутствием гарантий продолжения проживания в снимаемом жилье. В статье также рассматриваются международные практики, направленные на борьбу с теневым рынком аренды. Приведенные примеры Ирландии, Англии и Уэльса, а также ряда стран ОЭСР показывают, что наиболее успешный метод вывода сделок аренды из тени, когда правительства сочетают упрощенные процедуры соблюдения требований с заметными правовыми и финансовыми преимуществами. К наиболее эффективным инструментам такой политики относится: обязательная, но удобная для пользователей цифровая регистрация договоров аренды, доступная и понятная система планирования и учета арендной платы, разработка схем защиты арендных залогов и упрощенные режимы налогообложения. На основе этого анализа в статье предлагается комплекс мер политики для России. К ним относятся внедрение упрощенной электронной системы регистрации договоров аренды, создание поддерживаемой государством цифровой платформы по аренде жилья, правовые преимущества для зарегистрированных договоров, усиление защиты прав арендаторов и арендодателей, а также налоговые стимулы, поощряющие официальное участие в рынке аренды. Полученные результаты свидетельствуют о том, что к легализации сектора аренды следует подходить как к комплексной институциональной реформе, а не просто как к мере по обеспечению соблюдения налогового законодательства. Для сокращения масштабов теневой деятельности в сфере аренды, повышения прозрачности рынка, укрепления правовой определенности и поддержки устойчивого развития сектора аренды жилья в России необходимо сбалансированное сочетание регуляторных, фискальных и цифровых инструментов.

Ключевые слова: *рынок арендного жилья, теневая экономика, доступность жилья, ипотечное кредитование, арендные платежи, правовое регулирование, цифровизация рынка аренды, налоговая политика*

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