

# Muscovites Taking Mortgages Again

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About 30 percent of people buying houses in new buildings in Moscow are ready to take out a mortgage, the Est-a-Tet agency said.

"About a third of the closings are done with a mortgage at our company. At a few of our buildings, for example Sky Fort, mortgage deals make up 50 percent of the total. In the Moscow region, the number is about 14 percent," spokeswoman Anastasia Pertrukhina said.

According to the Central Bank, the value of mortgages issued for the first half of the year totaled 133.3 billion rubles (\$4.5 billion). For the same period of 2009, the total was about 55 billion rubles (\$1.9 billion).

"Compared with the same period for 2009, the top seven banks had colossal growth in mortgages, measured in thousands of percent," said Yelena Klepikova, chairman of Housing Finance Bank. "But last year, the growth rate for most banks was almost zero. We still have not reached the levels of 2006."

The Central Bank reports that for 2006 housing credits reached 263.5 billion rubles (\$8.9 billion).

Participants in a recent seminar called New Mortgages, which was part of the DomExpo trade show, predicted that even by 2011 the volume of mortgage credit could return to pre-crisis levels. Mortgage credits peaked in 2008, with 655.8 billion rubles (\$22.2 billion) issued.

"Banks are meeting customers half way. Credit became more accessible, major players eliminated a number of extra costs and commissions," Est-a-Tet said.

The city's lenders are paying for their dedication — Moscow ranks first in delinquent payments. According to Central Bank statistics, missed payments are now more than 7 percent of the total volume of Muscovites' mortgages. The average for delinquent payments for all of Russia as of July 1 was 3.7 percent.

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