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Mortgage Defaults Rising

By The Moscow Times

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The level of bad mortgage credits rose to 16.6 percent in the first quarter of the year, from 12.2 percent the previous quarter, to reach the highest level since the beginning of 2010, Central Bank statistics indicate.

The greatest growth was in accounts late by less than one month (from 4.4 percent to 7 percent), followed by accounts delinquent by more than six months (from 5.1 percent to 5.9 percent).

In the same quarter, banks issued mortgages worth a total of 103.2 billion rubles ($3.79 billion), which is more than twice the amount of mortgages issued in the same period last year.

(Vedomosti)

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