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Sberbank to Cut Mortgage Rates

By The Moscow Times

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Sberbank will cut rates for mortgages and auto loans by 1 percentage point starting March 1, the bank said, Vedomosti reported.

Mortgage rates will be reduced to between 12 and 14 percent.

According to a Sberbank CIB study, only 1 percent of the population can afford to buy an apartment without a loan, while 25 percent can purchase one with a loan. Sberbank accounts for 46 percent of the mortgage market.

The average ruble-denominated mortgage rate amounted to 12.7 percent at the beginning of 2013, according to Central Bank data.

(MT)

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