The Moscow Times
30 YEARS
INDEPENDENT NEWS FROM RUSSIA

Chinese Knock out Russians as Top Real-Estate Buyers

By The Moscow Times

April 28, 2014



For the first time, the Chinese have become the biggest foreign buyers of apartments in Manhattan and London, real estate brokers estimate, taking the mantle from the Russians.

"In sheer numbers, the Chinese outspend the Russians in every segment of the market," said Pamela Liebman, CEO of the Corcoran Group, a New York City real estate agency.

Many brokers say Russian buyers have become scarce largely because of fears that the struggle over Ukraine will worsen leading to increasingly tough U.S. sanctions on politically connected and wealthy Russians.

Chinese citizens became the London's No. 1 foreign buyer last year, according to Knight Frank, accounting for 6 percent of all purchases more than 1 million pounds ($1.68 million). Russians accounted for 5.2 percent.

"The Russian buyers are a maturing market," said Bailey. "And they are not growing anything like the Chinese buyers."

Original url:
https://www.themoscowtimes.com/2014/04/28/chinese-knock-out-russians-as-top-real-estate-buyers-a34789