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Housing Construction Booms as Trouble Lurks Ahead

By The Moscow Times

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Between January and October 56.1 million square meters of housing, or nearly 730,000 apartments, were built in Russia, a 23.7 percent increase from the same period last year, news agency Interfax reported, citing data from the state statistics agency, Rosstat.

Russia, Europe's largest property market, has seen a real estate boom over the last 10 years as both the government and investors have responded to rising salaries and huge pent-up demand.

But rising inflation a fast-weakening currency could affect the next development cycle as investors may wait until the economic uncertainty blows over.

House prices on new properties in Moscow fell in September, and sellers on the secondary market have struggled to make quick sales, the Vedomosti newspaper reported.

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