

As Crisis Hits, Russians Build Vacation Homes

By [The Moscow Times](#)

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Of all the possible reactions to a financial crisis, building a vacation home is perhaps one of the most unlikely.

And yet, this is exactly what is happening in Russia right now. The number of orders to build houses and dachas on empty plots has tripled since the end of last summer, a report by construction company Nanokarkas found.

With inflation soaring and the national currency down nearly 50 percent against the U.S. dollar from this time last year, Russians are looking to get the most bang for their ruble possible.

For some, this means buying a top flight apartment in Moscow in hopes that it will retain its

value better than money in the bank. For others, it means finally building that dacha, or country house, on the plot of land bought during the last crisis.

Between 2009 and 2010, many Russians bought undeveloped plots at bargain prices with the plan of eventually saving up enough to build a dacha. Much of this land has remained barren — until now.

"The new crisis has apparently forced the owners of such plots to hurry up," Nanokarkas CEO Vsevolod Bayev said. Fearful of exchange rate fluctuations and an anticipated rise in the cost of construction materials, these land owners are putting their savings to use now.

They could have another motive, the report added: With the cost of foreign travel rising as the ruble falls, some Russians may be expecting to vacation at home this year and are preparing accordingly.

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