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Moscow Commercial Real Estate Construction May Fall Threefold

By The Moscow Times

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Russia's economic slump will see the supply of new Moscow retail and office space drop significantly from 2016, commercial real estate firm CBRE said in a report.

Moscow developers will likely build no more than 1 million square meters of office space and only half a million square meters of retail space over 2016 and 2017, the report said, adding that office vacancies could reach up to 3 million square meters by the end of this year.

CRBE predicted that the flow of new offices and warehouses onto the market in 2015 would rival last year's figures — the highest since the 2008-09 economic crisis — as the projects now coming on line were begun long before the ruble's fall of over 40 percent to the U.S. dollar since last year.

Moscow will get 1.4 million square meters of office space this year, the same as it built last year, and 630,000 square meters of retail space, compared to 703,000 in square meters of new

retail space last year, the report said.

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