

New Moscow Sees 25% Rise in Residential Construction

By [The Moscow Times](#)

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Residential construction in the New Moscow region will rise by 25 percent in the first half of the year, the city's department for developing new territories said Monday.

More than 1 million square meters of new housing will be built in the first two quarters of 2015, department head Vladimir Zhidkin was quoted as saying in a department press release. Of this, around 530,000 square meters has already been built.

A total of 1.8 million square meters in residential housing is slated for construction in New Moscow this year, as well as 1 million square meters of commercial real estate, the press release said.

The region, a massive area incorporated into the city in 2012, is also set to get several new

metro stations this year, making it a far more attractive location for Moscow residents looking for cheap housing.

Russia's new housing market shrank 10 percent in the first two months of the year amid an economic contraction that is expected to shave up to 5 percent off Russian gross domestic product this year, Housing Minister Mikhail Men said in March.

Also in March, Prime Minister Dmitry Medvedev announced a 20 billion rubles (\$380 million) mortgage backing plan to boost the housing building market.

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