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Moscow Region Overtakes City as Leader in Value of Mortgages Issued

By The Moscow Times

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Real wages in Russia fell by 8.8 percent in the first half of the year, according to data from Rosstat, the state statistics service.

The Moscow region has overtaken Russia's capital in terms of the value of mortgages issued, the Kommersant newspaper reported Tuesday, citing a recent study.

In the first half of the year, mortgages worth 48.9 billion rubles ($764 million) were loaned in the Moscow region, while in Moscow that figure was 43.4 billion rubles ($678 million), Kommersant reported, citing a study by the ratings agency Expert RA.

St. Petersburg ranked third, with mortgages worth 28.3 billion rubles ($442 million).

The change comes as more mortgage borrowers are opting for cheaper housing in the Moscow region amid the decline in real incomes caused by Russia's economic recession and inflation, Expert RA's analysts said.

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The total value of all loans issued by Russian banks decreased by 2 1/2 times during the same period, the Interfax news agency reported earlier this year, citing data from United Credit Bureau, which monitors the loans market.

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