

Sales of Elite Real Estate Boom in Moscow After Year of Stagnation

By [The Moscow Times](#)

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After a slow year on Russia's housing market caused by the country's economic crisis, Moscow is starting to see a growth in sales of elite property, the Kommersant newspaper reported Friday, citing a recent report.

In November, the demand for elite real estate in Moscow rose by 25 percent compared to the same period last year and by 50 percent compared to October, according to the report by elite real estate consultancy Kalinka Group, Kommersant reported.

The experts attribute the growth in sales to the discounts for new housing being offered by developers and the amendments to the Tax Code — which increase the period of time after which the owner can sell the purchased property without having to pay taxes from three to five years.

The changes will come into force on Jan. 1, 2016.

This means that those who purchase the real estate before the end of the year can sell the property in 2018 without paying any taxes, or else will have to pay 13 percent tax on the cost of property or postpone its sale until 2021, Yekaterina Rummyantseva, chairperson of Kalinka Group's board of directors, told the newspaper.

No more than 10 percent of potential investors are ready to wait until 2021, Rummyantseva added.

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