

Moscow's Apartment Market Down 30 Percent

By [The Moscow Times](#)

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The market for previously-occupied housing in Moscow has dropped by almost 30 percent over the past year, the Vedomosti newspaper reported Tuesday.

Last year, 113,769 apartments — excluding new builds — were sold in Moscow, down from 162,038 in 2014, the newspaper reported, citing the Federal Service for State Registration, Cadastre and Cartography.

The slump in demand has also affected the Moscow market for new homes. In 2015, 18 percent fewer new apartments were sold in Moscow than in 2014, Vedomosti reported.

The decline comes as Russians are cutting back on spending as Russia's economic crisis has reduced their spending power.

The drop in the second-hand market is steeper due to the absence of discount mortgage financing — available only to buyers of new housing — and high prices, Oleg Repchenko,

head of real estate analytic firm irn.ru, told Vedomosti.

Developers offer discounts and lower prices amid the fall of the market, while owners of existing apartments are willing to wait for longer for a better price, Repchenko said.

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