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Russian Demand for Foreign Real Estate up 70% in 2 Years

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Seventy percent more Russians are interested in buying real estate abroad than they were two years ago, according to a new study.

Demand for real estate has surged between 2016 and 2018 within Russia, spurred by what experts say are tight Western sanctions, unpopular retirement age hikes, rumors of banking transactions moving away from the dollar and low interest rates and affordable mortgages.

While concentrated among 2.5 percent of the population, demand for real estate abroad among Russians has grown by 70 percent since 2016, according to a nationwide poll by Moscow's Financial University published Wednesday.

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“This growth indicates the desire to protect savings by investing them in overseas property,” one of the university's vice rectors, Alexei Zubets, was quoted as saying by the government daily Rossiiskaya Gazeta.

Around 83 percent of all demand fell on the residential sector, according to the Financial University’s study.

Bulgaria topped all foreign countries where Russians were interested in buying the most real estate, followed by Spain, Turkey, Cyprus and Montenegro.

Muscovites and residents of St. Petersburg traditionally lead all Russians among the buyers of foreign real estate, followed by those who hail from Sochi, Vladivostok and Perm.

An average 2.5 percent of Russians polled by the Financial University say they have friends or acquaintances interested in buying foreign real estate in the next year or two.

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