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Russians' Real Estate Deals in Spain Hit Post-Crimea High – RBC

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Palafrugell, Spain **Susan Flynn / Unsplash**

The number of real estate deals made by Russians in Spain has reached its highest level since the 2014 annexation of Crimea, the RBC news website reported Thursday, citing Spanish notary public data.

The 2,137 transactions on the purchase and sale of housing made by Russian nationals in January-June 2023 mark a 50% increase from the same period last year.

It is also the highest number of real estate deals since the record-setting 2,573 set in the first half of 2014, when Russia annexed Crimea from Ukraine and came under Western sanctions.

Overall, Spain has seen a 7.5% drop in real estate transactions conducted by foreigners to a total of almost 68,000.

While Britons, Germans and Moroccans represented the highest share of real estate deals, RBC reported that Russians, Ukrainians and Americans accounted for this year's biggest

growth.

Russians buy more property than they sell in Spain, Anna Larina, CEO of the real estate company NF Group, told RBC.

She linked the trend to Spain's so-called "golden visa" scheme, which allows buyers of property worth at least 500,000 euros ($544,000) to get three-year residency permits with their families.

Because Spain's program also allows free movement between EU countries, Larina notes that most wealthy Russian buyers don't plan to move to Spain for permanent residence.

Madrid has been considering halting its "golden visa" scheme after the European Commission urged members to end these programs as security and money-laundering risks.

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