The Moscow Times
30 YEARS
INDEPENDENT NEWS FROM RUSSIA

Moscow Luxury Housing Sales Hit Record $1.8Bln in 2024 – Vedomosti

October 08, 2024



Oleg Spiridonov / Business Online / TASS

Luxury housing sales in the Russian capital reached a record-setting 174 billion rubles ($1.8 billion) in January-September 2024, the Vedomosti business daily reported Tuesday, citing research by real estate company NF Group.

The 1,270 luxury apartments sold in Moscow so far this year were up from 860 sales worth 110 billion rubles ($1.14 billion) in January-September last year and 690 sales worth 75 billion rubles ($780.6 million) in the first nine months of 2022.

Experts attribute the rise to the launch of major new luxury housing developments, with another record-setting current supply of 4,200 apartments in the segment.

The market has also suffered less from rising key rates and the halt of President Vladimir Putin's mortgage subsidies program.

High-end apartments averaged 2.49 million rubles ($25,900) per square meter in the third

quarter, up 14% from three months earlier.

Experts tell Vedomosti they expect demand for premium and deluxe apartments to keep rising into the end of 2024.

Original url:
https://www.themoscowtimes.com/2024/10/08/moscow-luxury-housing-sales-hit-record-18bln-in-2024-vedomosti-a86610