The Moscow Times
30 YEARS
INDEPENDENT NEWS FROM RUSSIA

Russian Mortgage Lending Hits January Record as Borrowers Rush Ahead of Rule Changes

February 05, 2026



Sergei Ilnitsky / EPA / TASS

Russian banks issued a record 430 billion rubles ($5.6 billion) in mortgage loans in January, data compiled by state-owned VTB showed, as borrowers rushed to secure subsidized loans ahead of tighter rules.

The figure marked the highest level ever recorded for a January, a month that typically sees a seasonal slowdown in lending.

Mortgage issuance was 3.4 times lower in January 2025 and 1.5 times lower in January 2024 despite the availability at the time of broader state-subsidized mortgage programs and lower market interest rates.

The surge was driven by borrowers rushing to secure loans ahead of changes to the popular "family mortgage" program that took effect on Feb. 1.

Against that backdrop, Russians took out 811 billion rubles ($10.5 billion) in mortgages in December, the third-highest monthly total on record.

Related article: Past-Due Mortgage and Auto Loan Debt in Russia Nearly Doubles Amid Economic Strain

Subsidized programs continue to dominate Russia's mortgage market. While the Central Bank has yet to publish January data, 82% of mortgages issued last year were granted under preferential schemes.

In November, the most recent month with detailed data, the family mortgage accounted for 91% of subsidiszd lending, or 358 billion rubles ($4.7 billion) out of 392 billion rubles ($5.1 billion).

From Feb. 1, families are no longer allowed to take out two subsidized mortgages. Under the new rules, spouses must be co-borrowers on a single loan.

The measure is intended to curb investment-driven demand in subsidized programs, said Anna Gorelova, deputy head of the Central Bank's banking regulation and analytics department.

Previously, each spouse could separately obtain a family mortgage — an attractive option given the program's 6% annual interest rate.

The Finance Ministry has also reduced the compensation paid to banks for issuing family mortgages to 2 percentage points above the key rate, from 2.5 percentage points previously. That has made the program less profitable for lenders and is expected to lead to tighter lending conditions.

Authorities are also considering replacing the fixed 6% family mortgage rate with a variable rate linked to the number of children.

Anatoly Aksakov, head of the State Duma's Financial Markets Committee, has proposed a 10% rate for families with one child, retaining 6% for families with two children and cutting it to 4% for families with three or more.

Sberbank said it increased mortgage issuance fivefold in January to 300 billion rubles ($3.9 billion), its highest level for a first month of the year in five years.

Demand is typically weak in January due to the New Year's holidays and slower business activity, the bank said.

Ivan Safonov, head of mortgage lending at T-Bank, said many borrowers moved to secure family mortgage loans last month before the program's terms changed.

VTB Senior Vice President Alexei Okhorzin said borrowers who were unable to complete transactions by the end of the year finalized them in January, while others decided to proceed shortly before the new rules took effect.

The surge in lending in December and January will likely be followed by a decline in subsequent months, Central Bank official Alexander Danilov has warned. The shift will affect February data, Okhorzin acknowledged.

Read this story in Russian at The Moscow Times' Russian service.

Original url:
https://www.themoscowtimes.com/2026/02/05/russian-mortgage-lending-hits-january-record-as-borrowers-rush-ahead-of-rule-changes-a91870