

Finnish Developer Aiming for 10% Annual Growth

By [The Moscow Times](#)

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ST. PETERSBURG — Finnish builder YIT plans to increase its Russian business by at least 10 percent annually, with growth driven by rising demand rather than prices, chief executive Juhani Pitkakoski said.

"The basic demand is there, and it is very strong because of the migration and people moving from the countryside. ... We are not counting on a jump in prices. Steady growth is much better," Pitkakoski said in an interview.

He added that YIT expected Russian real estate prices to grow 5 to 10 percent over the next 12 months and be broadly in line with inflation in the longer run.

YIT, the biggest foreign builder in Russia, has invested 550 million euros (\$748 million) in the country to date and plans to increase investment to build its presence in the market, which expanded by 37 percent in the first half of 2011.

"We want to grow here more than 10 percent annually," Pitkakoski said.

"We expect stable [economic] development will continue in Russia," he said, adding: "Today about 40-50 percent of our customers are buying with a mortgage. Two years ago it was practically zero. We believe that positive development is going to continue."

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