

Russia Construction Boosts Developers

By [The Moscow Times](#)

October 31, 2011

The  **Moscow Times**

Builder YIT's third-quarter profit tumbled as economic uncertainty hit the Finnish housing market, while sales in Russia remained strong.

The company said third-quarter underlying operating profit fell 25 percent from a year ago to 43.6 million euros (\$61.7 million).

The number of apartments YIT sold directly to customers in Finland fell 23 percent from the previous quarter to 396 units.

Analysts said YIT's Russian sales appeared surprisingly good in the third quarter. It sold 957 apartments, 22 percent more than in the April-June period.

The company this month cut its full-year outlook on one-off costs to fix problems at buildings in Russia and weak profits at the Nordic service business.

Meanwhile, Russian developer and building materials company LSR Group said Thursday that

the value of new contracts signed in the first nine months of the year rose 81 percent to 17.6 billion rubles (\$573 million).

It is benefiting from increased demand for business class and mass market residential real estate in St. Petersburg, where the value of new contracts more than doubled to 9.4 billion rubles in the same period.

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