

# PIK Sales Up

By [The Moscow Times](#)

January 22, 2013

**The**  **Moscow Times**

PIK Group, one of Russia's largest homebuilders, said Wednesday that the residential housing mass market remained strong as it reported a 31 percent rise in new sales contracts during the fourth quarter.

Mortgage-backed sales were stable throughout last year despite interest rate increases for individual mortgages, PIK said, while average selling prices rose 10 percent in Moscow.

In the fourth quarter, new sales contracts reached 219,000 square meters. For 2012 as a whole, total gross cash collections grew 30 percent to 67.5 billion rubles (\$2.23 billion), PIK said. For 2013 it expects total gross cash collections of 69-73 billion rubles.

*(Reuters)*

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