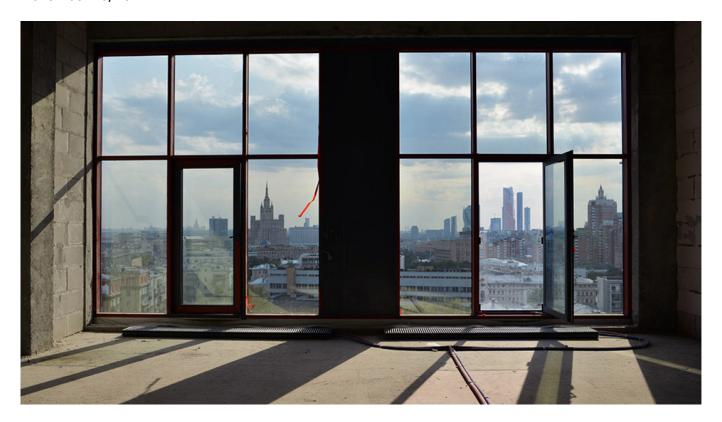


## Luxury Moscow Apartment Sales Jump to 5-Year High

Buyers set to splurge \$1.3 billion on prime Moscow real estate in 2019.

November 26, 2019



Russia's luxury real estate market is showing no signs of a slowdown. Stoyan Vasev / TASS

Sales of luxury Moscow apartments are set to be worth a total of 82 billion rubles (\$1.3 billion) in 2019 — the highest annual level since 2014, analysts at real estate firm Knight Frank have said.

The figure represents a 6% jump on last year and takes the total amount <u>spent</u> on luxury real estate in the Russian capital to 350 billion rubles over the last five years.

The number of transactions involving the most expensive Moscow apartments — those worth more than 200 million rubles (\$3.1 million) — is forecast to jump by more than 50% this year.

## Related article: 2 Lone Billionaires Top Russia's Richest Women List

An earlier Knight Frank Wealth Report, which tracks the finances of the world's super rich, found the number of billionaires in Russia climbed back above the 100-mark last year, after slipping in recent years following the economic crisis of 2014-15. In a further sign of recovery for the country's wealthiest, the number of Russian billionaires is predicted to grow by 22% over the next five years.

The number of Russian millionaires — in dollar-terms — stood at 161,000, Knight Frank estimated, with the U.S., Japan, China and Germany the only four countries to make the million-million club — places with more than one million millionaires.

Almost half of ultra wealthy Russians said they own property in a different country, and 80% of money managers in Russia and the CIS said they expected economic and political conditions would make it difficult to "protect and create wealth" inside their home country — the highest proprtion of any region in the world.

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