

PRIME RESIDENTIAL REAL ESTATE MARKET MOSCOW

HI 2023




Andrey Solovyev

Partner, Regional Director
of City Sale Department
NF Group

«Despite the increased supply in elite new buildings, the current figures are still far from the historical record in mid-2020. Today, the key focus of developers is on the final product customization and the elaboration of qualitative characteristics of facilities that could become unique in the market and create additional interest from real estate buyers. Demand is stimulated, among other things, by continuing discounts, but it is possible that the size of discounts will be reduced with further improvement of the situation in the segment. It is likely that the dynamics of the average weighted supply price will remain moderate until the end of the year, while the indicator may be adjusted depending on the overall balance of supply and demand.»

Key findings

- > Revival of the primary market in April – June and a quarterly increase in the number of transactions for the first time since the end of 2021.
- > Return of the average weighted supply price for new buildings to the level of the end of 2022 up to 1,516 thousand rubles/sq m (0% for the half-year and +4% for the year).
- > Primary supply replenishment to the value of 2.1 thousand units (+16% for the half-year and +36% for the year).

PRIMARY MARKET

Key indicators. Dynamics

| Supply | Deluxe | Dynamics* | Premium | Dynamics* |
|---|--------|------------|---------|------------|
| Total supply, pcs. | 660 | +5% | 1,480 | +22% |
| Average weighted price, thousand rub./sq m*** | 2,254 | +3% | 1,083 | 0% |
| Average area, sq m | 158 | +2% | 119 | -1% |
| Average cost, mln rub. | 356 | +5% | 129 | 0% |
| Demand | Deluxe | Dynamics** | Premium | Dynamics** |
| Number of transactions, pcs. | 80 | +10% | 350 | -18% |
| Average weighted price, thousand rub./sq m | 1,747 | +17% | 904 | +4% |
| Average area, sq m | 118 | -26% | 106 | -1% |
| Average cost, mln rub. | 205 | -13% | 96 | +3% |

* H1 2023 / Q4 2022

** H1 2023 / H1 2022

Source: NF Group Research, 2023

Supply structure by class



Source: NF Group Research, 2023

Supply structure by property type



Source: NF Group Research, 2023

*** Hereinafter, the asked prices (supply prices) are given for all indicators; the amount of discount provided may differ

Supply

In H1 2023, the supply in the prime residential real estate market amounted to 2.1 thousand flats and apartments with upward annual dynamics of 36%. At the same time, if compared to the end of 2022, the number of available units increased by 16 ppt. Among the elite segment key trends, a high level of development is still in place: since the beginning of 2023, the market has been replenished with 8 new projects, including one residential complex in the format of closed sales, and one new stage at an already implemented complex. Thus, the total supply has already approached the values of late 2020 – early 2021, but the indicator is still far from the historical record of mid-2020.



Complexes where sales began in H1 2023

| Name | Address (District) | Class | Developer | Property type | Number of units | Market Launch | Finishing |
|---------------------------|--|---------|-----------------------------|---------------|-----------------|---------------|------------------------------------|
| Brusov | Brusov lane, 2/14, bldg. 10 (Tverskoy) | Deluxe | Vos'hod | Flats | 21 | January 2023 | With finishing |
| Runovsky 14 | Runovsky lane, 14 (Zamoskvorechye) | Premium | Ziggurat Development | Apartments | 38 | March 2023 | Without finishing |
| Obydenskiy No.1 | 3rd Obydensky lane, 1 (Ostozhenka–Prechistenka) | Deluxe | Sminex-INTECO | Flats | 26 | March 2023 | Without finishing |
| Khamovniki 12 | 1st Truzhenikov lane, 12 (Plyuschkha) | Deluxe | Coldy | Flats | 51 | March 2023 | Without finishing |
| D'oro Mille | 1st Mozhaisky dead-end str., 8A/1 (Dorogomilovo) | Premium | IQ Estate | Apartments | 156 | April 2023 | White box |
| Forum | Sadovo-Sukharevskaya str., 14 (Sretenka) | Premium | MR Group | Flats | 48 | April 2023 | With finishing |
| DUO | Sofiyskaya emb., 34/3 (Yakimanka) | Deluxe | Hutton Development/ V2GROUP | Flats | 49 | May 2023 | Without finishing |
| Closed sales | Tverskoy | | | Apartments | | | |
| New stages and buildings | | | | | | | |
| Vishneviy sad (3rd stage) | Mosfilmovskaya str. / Kosygina str. (Ramenki) | Premium | AB Development | Flats | 124 | February 2023 | With finishing / Without finishing |

Source: NF Group Research, 2023

In the context of the districts, the TOP-3 remained unchanged in terms of the number of available units: as six months ago, the first place in the supply was taken by the Presnensky district, where 23% of all elite flats and apartments are now concentrated; within the half-year, its share added 4 ppt. The second place was taken by the Dorogomilovo district with a share of 15% (-2 ppt for six months). The Yakimanka district closes the top three with a share decreased by 2 ppt for six months – at the end of June, 12% of all available units were exhibited there.

Primary market supply structure. Deluxe

| | Up to 100 mln rub. | 100–200 mln rub. | 200–300 mln rub. | 300–400 mln rub. | 400–500 mln rub. | Over 500 mln rub. |
|----------------|--------------------|------------------|------------------|------------------|------------------|-------------------|
| Up to 100 sq m | 15.2% | 13.7% | 1.4% | 0.2% | 0.0% | 0.0% |
| 100–150 sq m | 0.6% | 7.0% | 9.6% | 4.6% | 0.8% | 0.2% |
| 150–200 sq m | 0.0% | 2.9% | 7.2% | 7.0% | 3.0% | 2.3% |
| 200–250 sq m | 0.0% | 0.9% | 0.5% | 1.5% | 3.4% | 6.4% |
| Over 250 sq m | 0.0% | 0.0% | 0.5% | 1.1% | 0.6% | 9.6% |

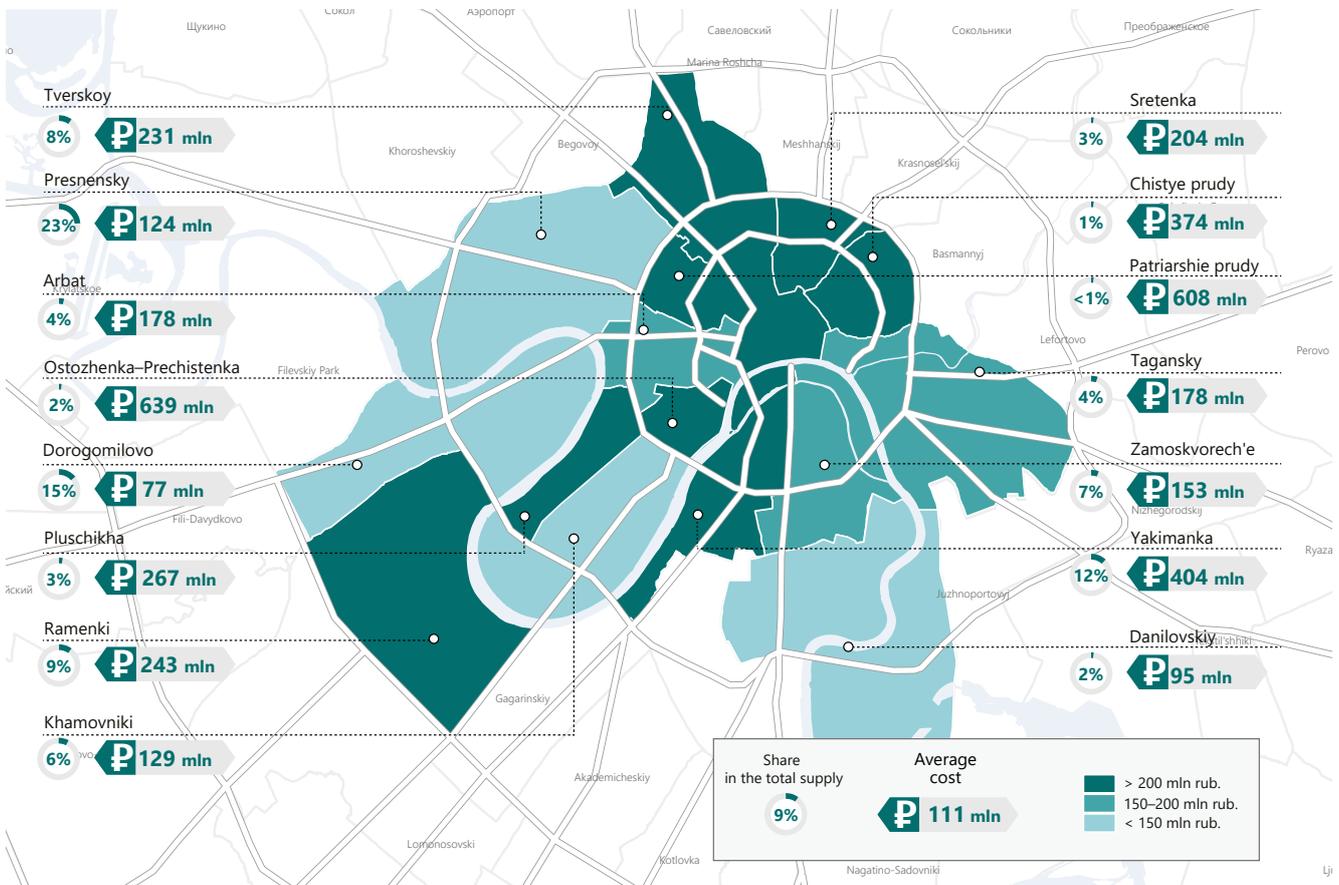
Source: NF Group Research, 2023

Primary market supply structure. Premium

| | Up to 50 mln rub. | 50–100 mln rub. | 100–150 mln rub. | 150–200 mln rub. | 200–250 mln rub. | Over 250 mln rub. |
|---------------|-------------------|-----------------|------------------|------------------|------------------|-------------------|
| Up to 50 sq m | 7.8% | 1.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| 50–100 sq m | 11.9% | 21.5% | 2.4% | 0.0% | 0.0% | 0.0% |
| 100–150 sq m | 0.0% | 10.8% | 14.8% | 3.9% | 1.5% | 0.4% |
| 150–200 sq m | 0.0% | 0.1% | 2.7% | 5.5% | 4.2% | 1.1% |
| Over 200 sq m | 0.0% | 0.0% | 0.1% | 0.9% | 2.1% | 7.4% |

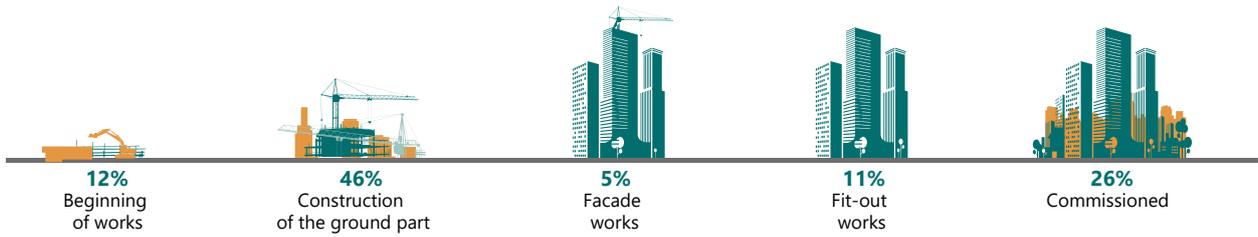
Source: NF Group Research, 2023

Share and average cost of supply by district



Source: NF Group Research, 2023

Supply structure by the construction stage. Deluxe



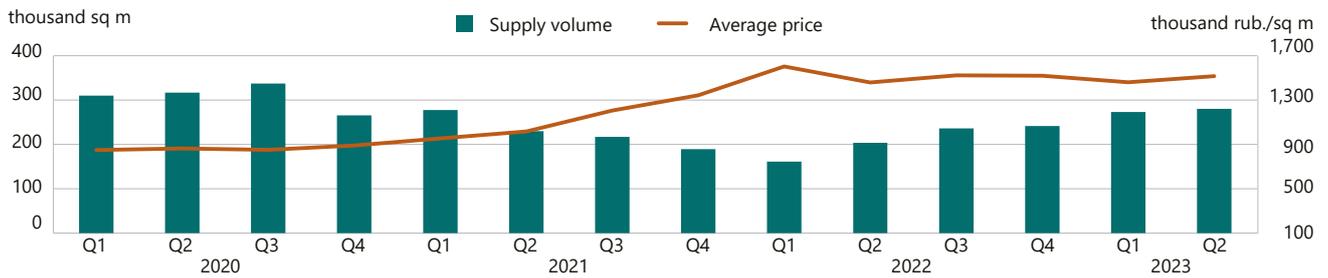
Source: NF Group Research, 2023

Supply structure by the construction stage. Premium



Source: NF Group Research, 2023

Dynamics of average price and supply volume



Source: NF Group Research, 2023



Demand

In Q2 2023, a moderate revival of the prime residential real estate market was recorded: during the period reviewed, about 270 flats and apartments were sold in the segment. For the first time since the end of 2021, we record a quarterly increase in the indicator, which has replaced the downward trend in the number of transactions. However, due to low demand indicators in the first months, the number of transactions for H1 2023 amounted to about 430 in total, which is 14% lower y-o-y. In general, it is too early to talk about the buying activity recovery, but the demand volumes may gradually return to the level of a stable pre-pandemic period subject to further improvement in the situation in the segment.

Primary market transactions structure. Deluxe

| | Up to 100 mln rub. | 100–200 mln rub. | 200–300 mln rub. | 300–400 mln rub. | 400–500 mln rub. | Over 500 mln rub. |
|----------------|--------------------|------------------|------------------|------------------|------------------|-------------------|
| Up to 100 sq m | 26.7% | 20.0% | 1.3% | 0.0% | 0.0% | 0.0% |
| 100–150 sq m | 1.3% | 4.0% | 17.3% | 4.0% | 0.0% | 0.0% |
| 150–200 sq m | 0.0% | 1.3% | 4.0% | 6.7% | 0.0% | 2.7% |
| 200–250 sq m | 0.0% | 2.7% | 1.3% | 2.7% | 1.3% | 0.0% |
| Over 250 sq m | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 2.7% |

Source: NF Group Research, 2023

Primary market transactions structure. Premium

| | Up to 50 mln rub. | 50–100 mln rub. | 100–150 mln rub. | 150–200 mln rub. | 200–250 mln rub. | Over 250 mln rub. |
|---------------|-------------------|-----------------|------------------|------------------|------------------|-------------------|
| Up to 50 sq m | 10.3% | 0.3% | 0.0% | 0.0% | 0.0% | 0.0% |
| 50–100 sq m | 19.4% | 21.4% | 1.4% | 0.0% | 0.0% | 0.0% |
| 100–150 sq m | 0.0% | 14.9% | 14.0% | 3.7% | 0.3% | 0.0% |
| 150–200 sq m | 0.0% | 0.0% | 2.9% | 4.0% | 2.3% | 0.9% |
| Over 200 sq m | 0.0% | 0.0% | 0.3% | 0.6% | 0.9% | 2.6% |

Source: NF Group Research, 2023

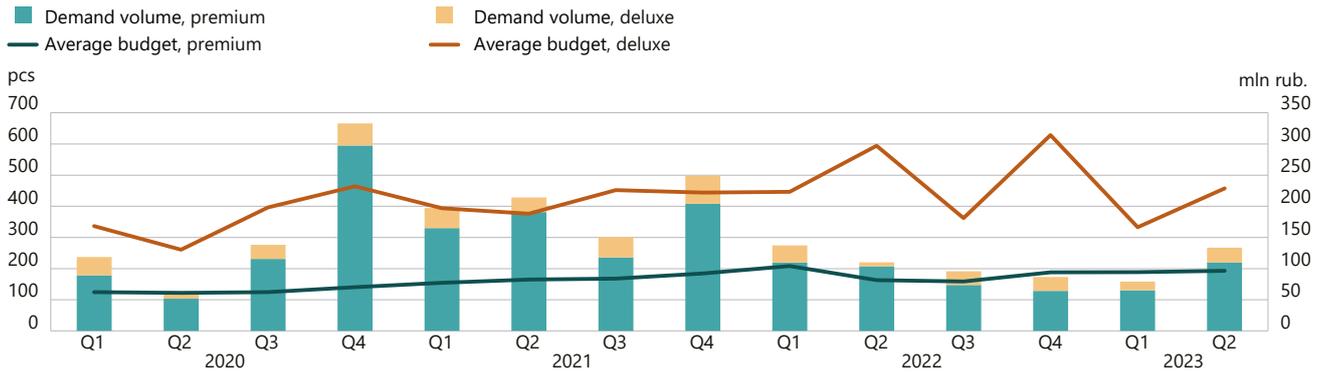


Monitoring the geopolitical situation development, most of the clients have already made the decision to stay in Russia or leave. For many of them, the decisive factor now is quick acquisition of facilities, so the special interest is

observed in the secondary market and move-in ready residential complexes. For buyers investing in real estate who are ready to wait for the completion of construction, interesting liquid projects in iconic locations are the most popular

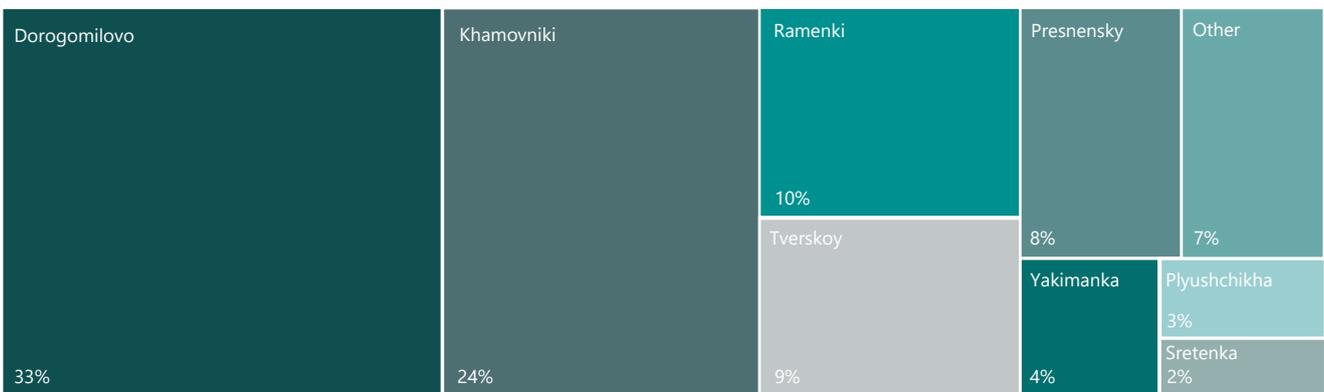
as before. River Park Towers Kutuzovsky and Luzhniki Collection, which together form almost half of the segment's demand in H1 2023, have become the undisputed leaders by the number of transactions on the primary market.

Dynamics of the number and average value of transactions by segments



Source: NF Group Research, 2023

Share of transactions by district



Source: NF Group Research, 2023

Leading projects



**River Park Towers
Kutuzovsky**



Luzhniki Collection



Vesper Tverskaya

Source: NF Group Research, 2023

Prices

The average weighted supply price in elite new buildings has remained relatively stable over the past year by showing slight quarterly fluctuations within 4% primarily on the back of structural changes in the market. By the end of June, the indicator returned to the level of the end of 2022 and amounted to 1,516 thousand rubles/sq m, with a moderate increase of 4% in annual terms. When considering a segment in the context of projects or sometimes even individual units in the same facility, multidirectional dynamics is recorded: in most cases, developers adhere to previously established pricing, but there are both upward and downward price list adjustments. In some complexes, previously provided discounts

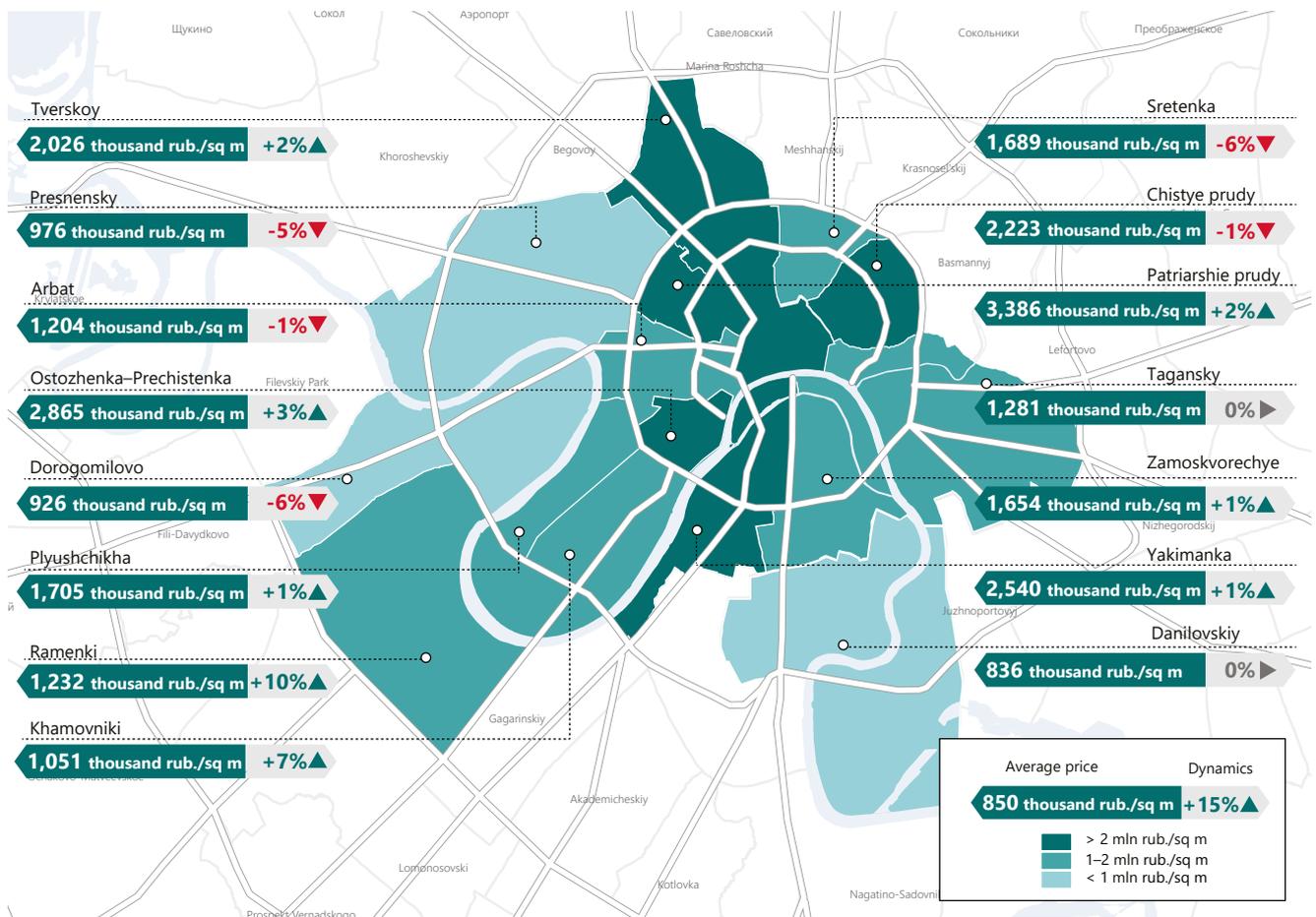
remain, and various discount programs and special purchase conditions have not yet lost their relevance.

At the same time, a more pronounced dynamics is recorded in the deluxe class: the price reached 2,254 thousand rubles per sq m (+3% for six months and +10% for the year). The main influence is exerted by the launch of new projects at high prices that support a steady growth rate of the indicator. In the premium class, the price changed little and amounted to 1,083 thousand rubles/sq m (0% for six months and +2% for the year).

In the context of districts, the dynamics of the average weighted supply price for the six months was multidirectional. The

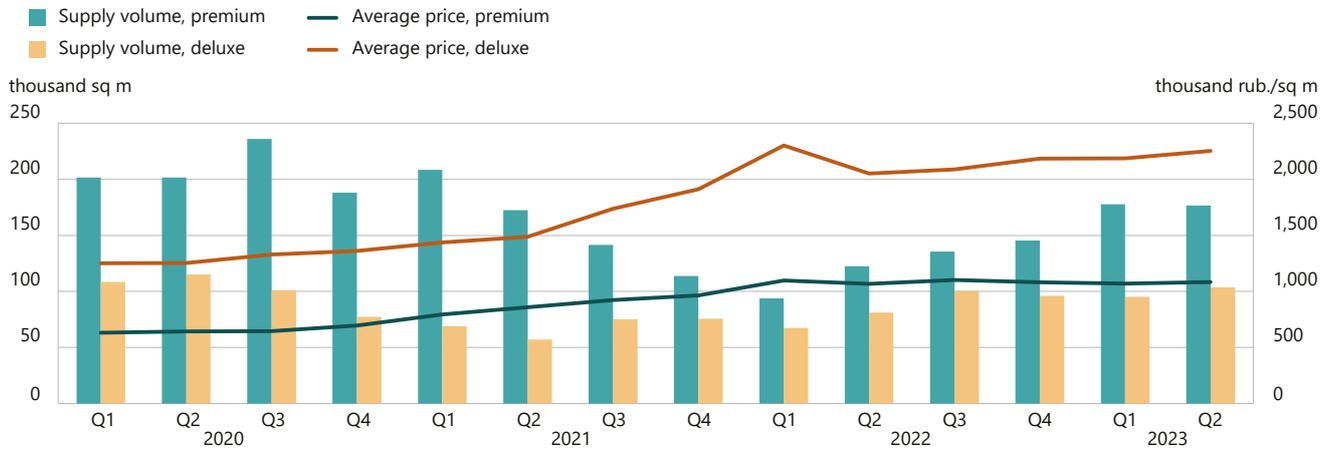
maximum change was recorded in the Ramenki district, where the indicator reached the value of 1,232 thousand rubles/sq m by demonstrating an increase of 10% for six months. The main reason was the start of sales of the third stage of the Vishnevyy sad project. However, the Patriarshie prudy is still the most expensive cluster in Moscow with elite housing: by the end of June, the price per sq m there reached 3.4 mln rubles (+2 ppt for six months). The most budget units of below 1 mln rubles/sq m are available in the Danilovskiy district (836,000 rubles/sq m), the Dorogomilovo district (926,000 rubles/sq m) and the Presnenskiy district (976,000 rubles/sq m).

Dynamics of average price by districts



Source: NF Group Research, 2023

Dynamics of average price and supply volume by segments



Source: NF Group Research, 2023



Khamovniki 12

SECONDARY MARKET*

Supply

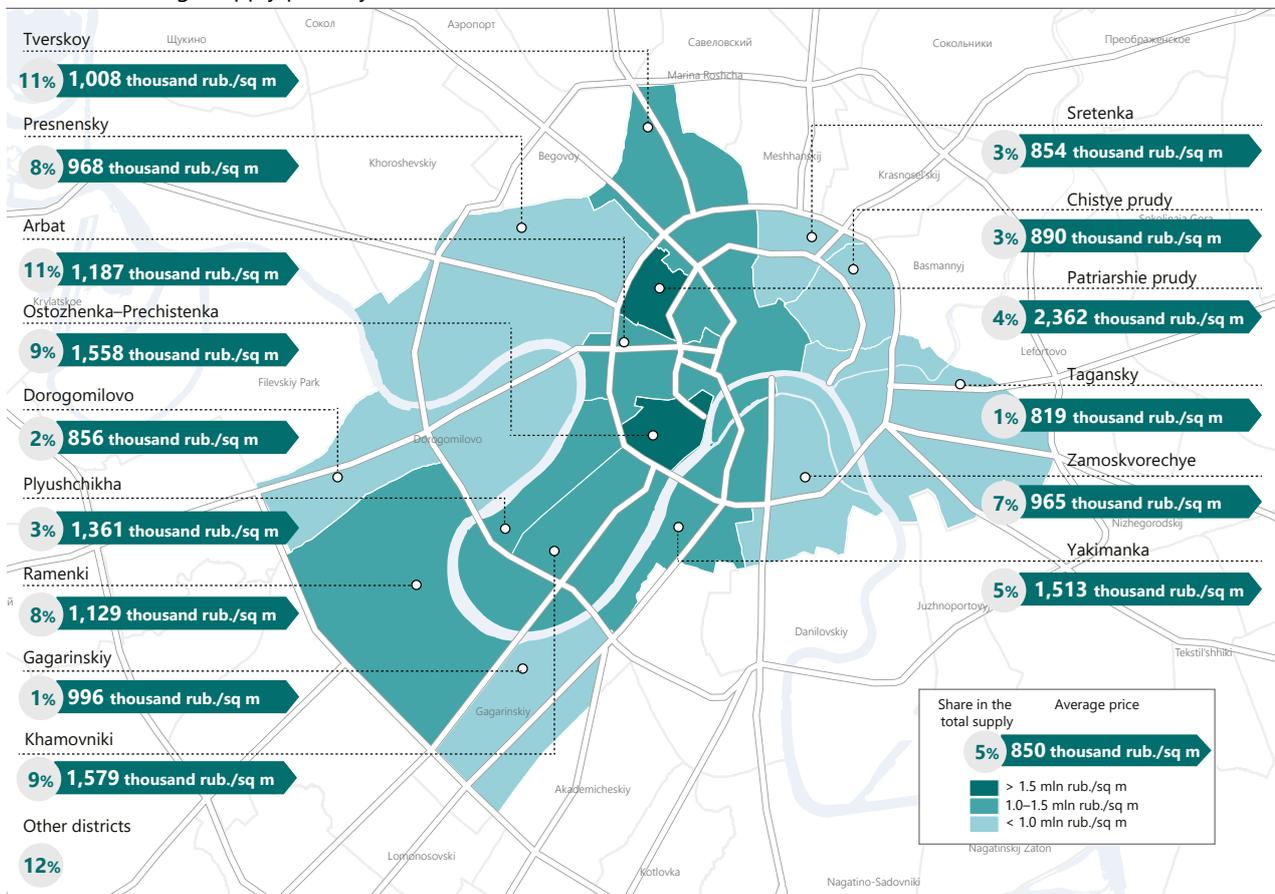
In H1 2023, another increase in the number of flats and apartments was recorded in the secondary market of elite residential real estate in Moscow – in the first six months, the volume of supply added 13 ppt with an annual growth of 23%. Continuing the last year trend, secondary elite housing does not lose its relevance and attractiveness.

Some real estate buyers prefer move-in ready facilities sold on the market at more attractive prices in comparison with new buildings, and often have the most significant quality characteristics as well.

It is noteworthy that in the top three districts by the number of available elite flats and apartments, each of the places is divided between two locations. Thus, the

largest share of supply was recorded in the Arbat and Tverskoy districts – 11% each. The second place was shared by the Ostozhenka-Prechistenka and the Khamovniki: by the end of June, 9% of all available units were concentrated there. The Ramenki and Presnensky districts close the top 3, where the share of all available flats and apartments was 8% in each.

Share and average supply price by district



Source: NF Group Research, 2023

Dynamics of the weighted average price in the secondary market



Source: NF Group Research, 2023

*A total of the new housing fund (houses built after 2000) and the old housing fund (houses built before 2000) are considered in the Secondary Market section.

During the first half of the year, the structure of the secondary market supply changed a little. Thus, by the end of June, the average area supplied was 210 sq m (+1% for six months and -1% for the year), and the average budget of units on the market since the end of 2022 increased by 4% and reached 253 mln rubles (with the annual increase of 18%). Nevertheless, the largest share of flats and apartments is still concentrated in the ranges from 100 to 150 sq m (24%) and from 150 to 200 sq m (22%). As six months ago, the bulk of the supply is within the budgets from 50 to 100 mln rubles (20%) and from 100 to 150 mln rubles (19%).

Prices

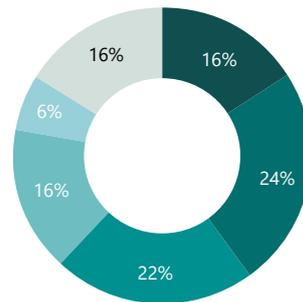
The secondary market remains more «affordable» in terms of pricing, however, among there is an upward trend in the average weighted supply price and a slight reduction in the price gap with the segment of new buildings. In H1 2023, the average weighted supply price here reached 1,203 thousand rubles/sq m with an increase of 4% for six months and 20% for the year. The main reason for such changes was the significant volatility of the ruble exchange rate against world currencies, especially in annual terms. Despite the gradual reduction of facilities denominated in dollars and euros, the share of such supply on the secondary market remains quite high: by the end of June 2023, it is about 20% of all units, while a year ago it was recorded at 30%, and at the end of 2021 exceeded 40%.

TOP-3 most expensive districts:

- > The maximum average weighted supply price of 2,362 thousand rubles/sq m (+9% for six months) was recorded on the Patriarshie prudy district.
- > The Khamovniki district with a value of 1,579 thousand rubles/sq m (+11% for six months) comes second.
- > The Ostozhenka-Prechistenka cluster closes the top three, where the average weighted supply price of 1,558 thousand rubles/sq m, which is 7% higher than a half-year earlier.

Supply structure in the secondary market by area

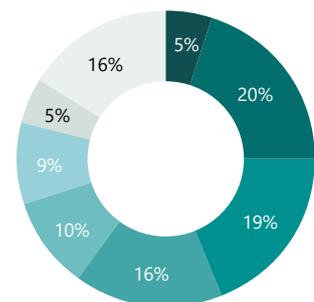
- Up to 100 sq m
- 100–150 sq m
- 150–200 sq m
- 200–250 sq m
- 250–300 sq m
- Over 300 sq m



Source: NF Group Research, 2023

Supply structure in the secondary market by budget

- Up to 50 mln rub.
- 50–100 mln rub.
- 100–150 mln rub.
- 150–200 mln rub.
- 200–250 mln rub.
- 250–300 mln rub.
- 300–350 mln rub.
- Over 350 mln rub.



Source: NF Group Research, 2023



Demand

During H1 2023, the secondary market of residential real estate saw an increased demand for purchases: it added more than 40% compared y-o-y. Given the general trend towards shifting of consumer interest in finished properties, more and more real estate buyers consider the secondary market as an alternative to new buildings today. Among the elite segment supply, high-quality facilities sold at more attractive prices are ever more often now, especially taking into account the possibility of additional discounts.

In H1 2023, the key focus of secondary real estate buyers was still on more compact units. The largest demand (38%) was for the facilities of 100-150 sq m. At the same time, if we consider the structure of customer demand totaling up to 150 sq m, this category forms more than half of the total demand (59%). Thus, the average area of the unit in focus was 149 sq m, with a 7% decrease compared to H1 2022.

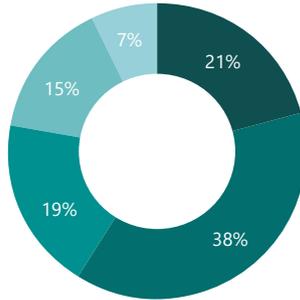
Almost the same downward dynamics was observed in relation to the average asking budget, which amounted to only 112 mln rubles, which is 8% lower ty-o-y. As before, the largest share of demand (39%) was in the range from 50 to 100 mln rubles, and almost a quarter (23%) of the total demand fell on units of 100-150 mln rubles.

RENTAL MARKET

Demonstrating the traditional seasonality of the segment, the peak activity of tenants in H1 2023 was recorded in the spring months of March – April. Last year, there was a significant decrease in demand during the same period under the influence of geopolitical factors and outflow of customers. Due to such a low base in 2022 and some revival of the current market backed by return of some wealthy Russians from abroad, the total demand for elite rentals in H1 2023 showed an upward annual trend of 11%. However, the volume of actual transactions remains y-o-y comparable.

Structure by requested average area

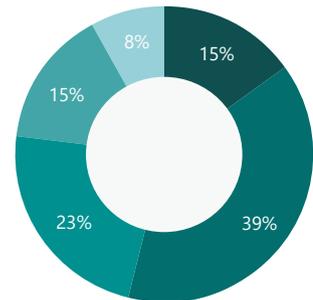
- Up to 100 sq m
- 100–150 sq m
- 150–200 sq m
- 200–250 sq m
- Over 250 sq m



Source: NF Group Research, 2023

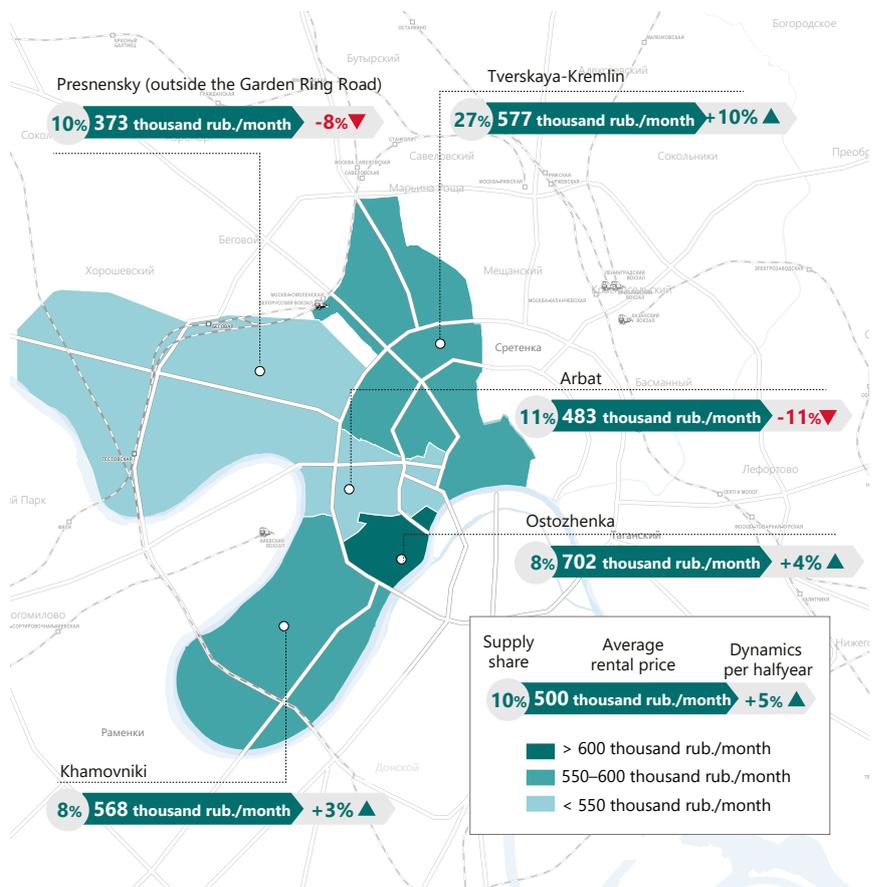
Structure by requested average budget

- Up to 50 mln rub.
- 50–100 mln rub.
- 100–150 mln rub.
- 150–200 mln rub.
- Over 200 mln rub.



Source: NF Group Research, 2023

Supply share and dynamics of average price by districts



Source: NF Group Research, 2023

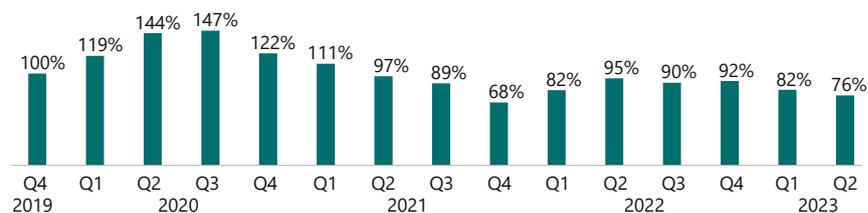
In H1 2023, the largest part of demand in the market of elite flats and apartments for rent, as during the same period last year, fell on the most budget units – up to 200,000 rubles/month (28% of the total demand). At the same time, there was a shift in demand towards average rates: the asking rates in the range of 300,000-400,000 rubles/month increased by 7 ppt and by 6 ppt in the range of 400,000-500,000 rubles/month. However, the demand share in the highest budgets (from 500,000 rubles/month) halved.

In the structure of the demand distribution by area, the maximum share falls on area of 60 to 120 sq m, which accounted for 43% of the total demand (+15 ppt per year). A year ago, the major demand (49%) was in the range of 120-180 sq m, the share of which lost 10 ppt up to 39%.

Thus, the current focus has shifted towards more compact units, but customers are willing to rent them at higher rates. In general, this trend is due to the need for qualitative characteristics of the facility, including special attention is paid to the availability of modern repairs, condition of furniture, technical equipment, the general condition of the residential building, and the necessary infrastructure nearby. If the client does not find an ideal flat for himself within his budget that meets all the parameters, he either postpones the decision to move/rent, or considers units in «neighboring», including higher, budgets.

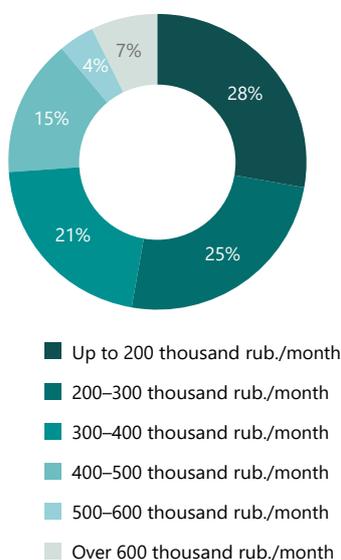
On the back of increased demand of tenants and the gradual market recovery after the last year turmoil, the number of affordable elite flats and apartments for rent was reducing during H1 2023. In addition, about 20% of all the units were withdrawn for various reasons. Thus, by the end of June, the volume of supply was 17% lower than at the end of 2022, with 20% decrease in annual terms. At the same time, the segment is regularly replenished with new facilities: almost a quarter of the current supply are flats and apartments entered the market in January – June. However, there are about 2.1 units left the market per 1 unit launched.

The supply index in the high-budget rental market*



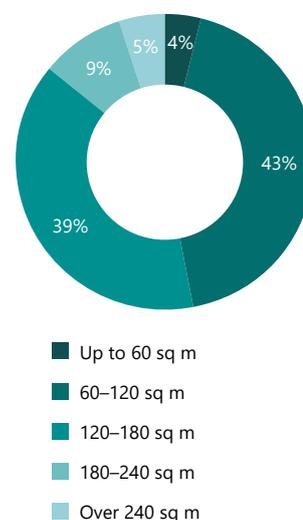
*100% – Q4 2019
Source: NF Group Research, 2023

The most requested rates in the high-budget rental market



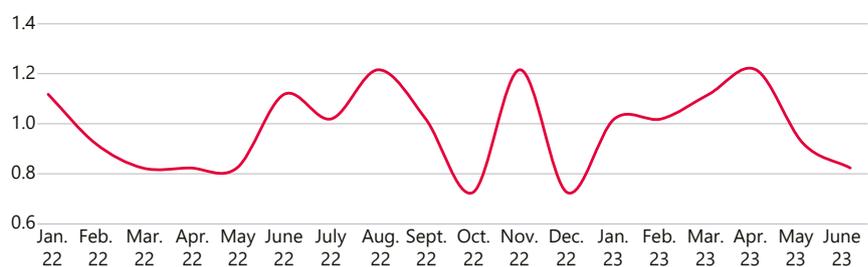
Source: NF Group Research, 2023

The most requested areas in the high-budget rental market



Source: NF Group Research, 2023

The index of tenant activity in the high-budget rental market*



*1 - December 2021
Source: NF Group Research, 2023

The geography of distribution of supply for rental of elite flats and apartments has not undergone significant changes. Thus, the leading position in the number of units is still occupied by the Tverskaya-Kremlin location with 27% of the supply,

according to the results of H1 2023. The Arbat district retains the second place with a share of 11%. The Presnensky district outside the Garden Ring, where 10% of the the total number of all available units are concentrated, closes the top three.

The classification* of Moscow prime residential real estate

| Comparison criteria | Deluxe | Premium |
|---|---|---|
| Mandatory, limiting criteria | | |
| Location | Within Central Administrative District | Preferably within the Third Ring Road, Western Administrative District (Dorogomilovo, Ramenki) |
| Construction | Frameless homes from ceramic bricks and solid-cast homes with reinforced-concrete frame structures | |
| Number of units per level | Up to 4 | Up to 6 (rarely up to 8) |
| Ceiling height | > 3.2 m | > 3.0 m |
| Average unit area within project | > 110 sq. m | > 90 sq. m |
| Parking parameters | Indoor, ground-level / underground, heated parking, preferably with a car wash. Available access for the residents: flat – elevator – parking. 1.5-2.0 car spaces per unit. | Indoor, ground-level / underground, heated parking. Available access for the residents: flat – elevator – parking. 1.0-1.5 car spaces per unit. |
| Lobby and public areas finishing | High-quality finishing with detailed elaboration | |
| | Materials: noble woods, genuine marble, travertine, porcelain stoneware, stained-glass glazing, metal panels | Materials: wood, porcelain stoneware, stained-glass glazing, metal panels |
| Security | Cutting edge safety systems. Access control and management system. Fire safety system, 24/7 dispatch for all utilities, emergency information and response to system failures and accidents | |
| Engineering support | Modern engineering systems with air purification, maintaining the set temperature. Additional levels of water and air treatment. Complex multi-stage filtration system. Autonomous heating (boiler room). Elevators from the world's leading manufacturers, high-speed, individual finishing in accordance with the author's design project of the entire complex | |
| Windows | Modern profiles of the upper price niche with double-glazed windows made of energy-saving glasses, a high level of sound insulation. Increased glazing area (taking into account the climatic zone) | |
| Optional criteria | | |
| Architecture | Individual author's architecture design | |
| Space-planning decisions | . The facade of the property has been thoroughly thought through taking into consideration the specifics of the terrain and surrounding landscape. Designed by a renowned architect / architecture bureau on the part of facades and floor planning. | |
| | European format – guest and private zones. Guest zones – hall, guest WC, kitchen, and living room close to entrance | |
| | En-suite bathrooms, guest WC | |
| Final finishing of units | None or exclusive finishing (according to a custom design, with exclusive finishing materials) | None or high-quality finishing (according to a custom design) |

* The overview includes a short version of the Moscow prime real estate classification. You can request your copy of the full document by filling out a form at kf.expert.

CITY SALE DEPARTMENT

NF Group is the only company offering a full range of consulting and brokerage services on the residential real estate market. Since 1996 in Russia, we have been helping clients find their home and make profitable investments.

City Sale Department:

- ♦ The largest database of objects and clients, formed since 1996
- ♦ A close-knit team of professional brokers with at least 5 years of experience in the industry
- ♦ Unique accumulated experience in marketing promotion
- ♦ Technologically advanced business processes
- ♦ Electronic report forms for owners

No. **1**

selling residential real estate in
the world

STRUCTURE

- ♦ sales department
- ♦ rental department
- ♦ department for working with owners

PRIORITIES

- ♦ market knowledge
- ♦ professionalism
- ♦ trust and security of the client, confidentiality

SERVICES

- ♦ Selection of real estate that fully meets the client's requirements
- ♦ Representation of the client's interests by purchasing real estate, advising on all transaction issues, including legal and tax aspects and registration of the property
- ♦ Independent consultation on the valuation of high-end residential real estate
- ♦ Consulting on investment in high-end residential real estate
- ♦ Special conditions for NF Group clients on mortgage and Bank lending
- ♦ Individual consultations from leading design and architectural bureaus
- ♦ Full range of consulting services for developers: from best-use analysis to brokerage

CONTACTS



Andrey Solovyev
*Partner, Regional Director
of City Sale Department,*
+7 (903) 130-8113
Asolo@nfgroup.ru



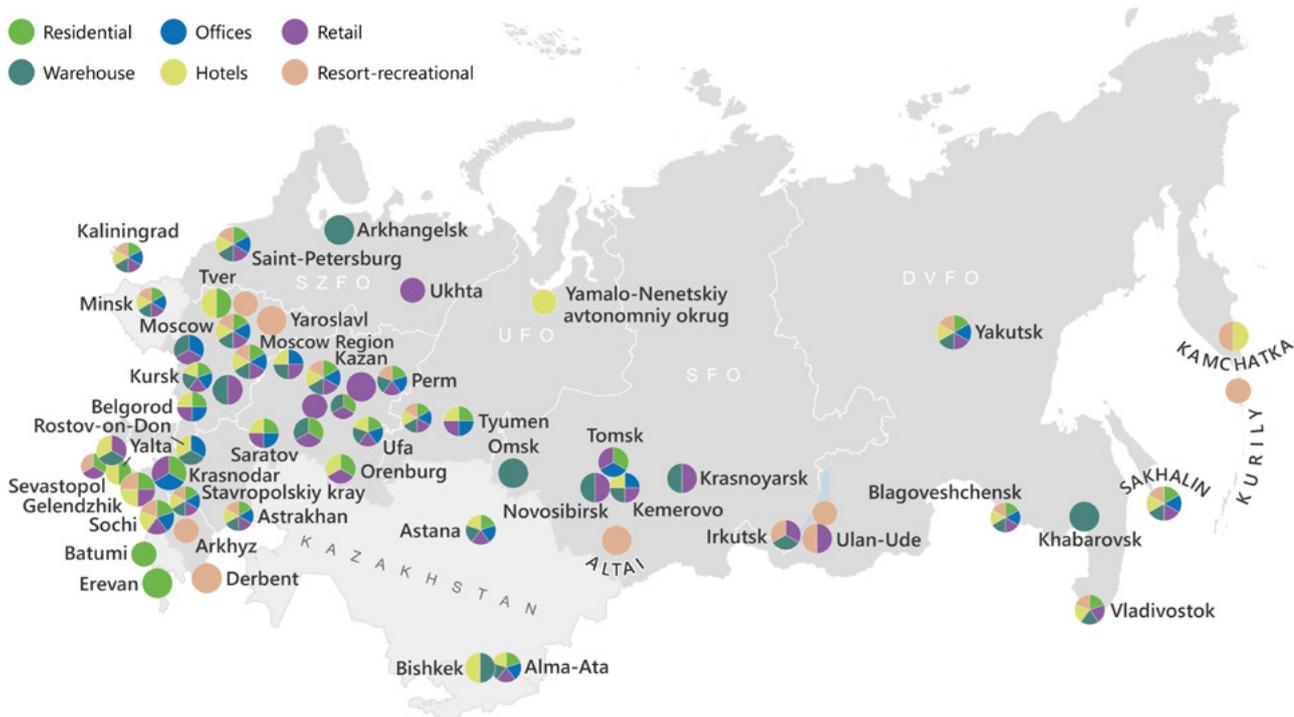
Olga Bogoroditskaya
*Director,
Key Client Management*
+7 (985) 773-2173
Obogoroditskaya@nfgroup.ru

CONSULTING & RESEARCH DEPARTMENT

NF Group has the local expertise and global experience.

WE WORK IN ALL REGIONS AND ALL SEGMENTS

- Residential
- Offices
- Retail
- Warehouse
- Hotels
- Resort-recreational



Other reports in Research [section on the website](#)

SERVICES

CONSULTING

- ♦ Best use
- ♦ Project's concept development /reconception
- ♦ Audit and optimization of Project
- ♦ Marketing opinion / Market research
- ♦ Project's business plan
- ♦ Analysis of the project's economic feasibility / Financial analysis
- ♦ Architectural concept development
- ♦ Hotels / SPA / public spaces operator search
- ♦ Survey of potential tenants

REAL ESTATE VALUATION

- ♦ Commercial and Residential real estate
- ♦ Federal and International valuations standards
- ♦ Valuation for managerial decisions
- ♦ Valuation for loan financing
- ♦ Valuation for purchase and sale
- ♦ Valuation for financial statements

To learn more about our services or ask questions please contact us

+7 (495) 023-08-12

Nf@nfgroup.ru

Or make request on our [website](#).

CONSULTING & RESEARCH

Olga Shirokova

Partner, Regional director

OS@nfgroup.ru

REAL ESTATE VALUATION

Olga Reshetnyakova

Director

OR@nfgroup.ru





Savvinskaya 27
27, Savvinskaya emb., Moscow



Luzhniki Collection
2/4, Luzhnetskaya emb., Moscow



LUCE
4, Krestovozdvizhensky lane, Moscow



Le Dome
3, Soymonovskiy Ave., Moscow



Obydenskiy No.1
1, 3rd Obydenskiy lane, Moscow



Ilyinka 3/8
3/8, bld 3, 4, Ilyinka str., Moscow



© NF Group 2023 – This overview is published for general information only. Although high standards have been used in the preparation of the information, analysis, view and projections presented in this report, no legal responsibility can be accepted by NF Group Research or NF Group for any loss or damage resultant from the contents of this document. As a general report, this material does not necessarily represent the view of NF Group in relation to particular properties or projects.

Reproduction of this report in whole or in part is allowed with proper reference to NF Group