PRIME RESIDENTIAL REAL ESTATE MARKET MOSCOW

2023
Key findings

> The absolute record for the total volume of units sold in value terms is 178 bln rubles (+75% for the year).
> Maintaining a high level of development activity and increasing the volume of supply by 22% for the year – to the value of 2,200 units.
> An increase in the average weighted supply price by 6% for the year and the achievement of a historically record value of 1,618 thousand rubles/sq m.

### PRIMARY MARKET

#### Key indicators. Dynamics

<table>
<thead>
<tr>
<th>Supply</th>
<th>Deluxe</th>
<th>Dynamics*</th>
<th>Premium</th>
<th>Dynamics*</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total supply, pcs.</td>
<td>740</td>
<td>+19%</td>
<td>1,500</td>
<td>+23%</td>
</tr>
<tr>
<td>Average weighted price, thousand rub./sq m***</td>
<td>2,333</td>
<td>+7%</td>
<td>1,116</td>
<td>+3%</td>
</tr>
<tr>
<td>Average area, sq m</td>
<td>166</td>
<td>+7%</td>
<td>117</td>
<td>-3%</td>
</tr>
<tr>
<td>Average cost, mln rub.</td>
<td>386</td>
<td>+14%</td>
<td>130</td>
<td>+1%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Demand</th>
<th>Deluxe</th>
<th>Dynamics**</th>
<th>Premium</th>
<th>Dynamics**</th>
</tr>
</thead>
<tbody>
<tr>
<td>Number of transactions, pcs.</td>
<td>310</td>
<td>+96%</td>
<td>1,050</td>
<td>+50%</td>
</tr>
<tr>
<td>Average weighted price, thousand rub./sq m**</td>
<td>1,770</td>
<td>+7%</td>
<td>930</td>
<td>+6%</td>
</tr>
<tr>
<td>Average area, sq m</td>
<td>132</td>
<td>-10%</td>
<td>108</td>
<td>+5%</td>
</tr>
<tr>
<td>Average cost, mln rub.</td>
<td>234</td>
<td>-4%</td>
<td>100</td>
<td>+11%</td>
</tr>
</tbody>
</table>

* Q4 2023 / Q4 2022
** 2023 / 2022

Source: NF Group Research, 2024

### Supply structure by class

- **Deluxe**: 33%
- **Premium**: 67%

### Supply structure by property type

- **Flats**: 71%
- **Apartments**: 29%

Source: NF Group Research, 2024

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

During 2023, a fairly high level of development activity was observed in the prime residential real estate market, which made it possible to compensate for the actively growing demand. In just 12 months of 2023, the market was replenished with 17 new projects, as well as two new phases in already developing projects. In addition, in December 2023, the reconstruction of Tsarev sad project was announced, which subsequently was called Residence 1864. According to the results of Q4 2023, 2,200 prime flats and apartments were exhibited in the segment, which is 22% higher than at the end of last year.

As to the districts, the leading positions in terms of the number of exhibited units are occupied by the same locations as a year ago. The largest share of the supply is still concentrated in the Presnensky district – 21% of all vacant flats and apartments (+2% for the year). Running second is Dorogomilovo district, but its share in the total supply structure decreased by p. p. for the year and amounted to 13%. Yakimanka district closes the top three with a share of 11% (-3 p. p. for the year).

Finishing remains relevant in the prime residential real estate market, although over the past two years its share in the supply structure has decreased by 12 p. p., and over the past three years – by 19 p. p. By the end of 2023, 41% of prime flats and apartments are presented with this option, including 29% are fully ready to move in (with finishing) and 12% are sold in the white box. Accordingly, more than half of the entire supply (59%) is presented without finishing. In the structure of demand, more than half (56%) of the sold flats and apartments were sold «in concrete». Nevertheless, the units with finishing could also become the optimal solution for individual target groups. They accounted for about 44% of the total demand structure (-16 p. p. in annual terms), of which 28% is the realized volume with finishing, and 16% is with a white box.
### Dynamics of average price and supply volume

![Graph showing dynamics of average price and supply volume](image)

Source: NF Group Research, 2024

### Complexes where sales began in 2023

<table>
<thead>
<tr>
<th>Name</th>
<th>Address (district)</th>
<th>Class</th>
<th>Developer</th>
<th>Property type</th>
<th>Number of units</th>
<th>Market launch</th>
<th>Finishing</th>
</tr>
</thead>
<tbody>
<tr>
<td>Brusov</td>
<td>Brusov lane, 2/14, bldg. 10 (Tverskoy)</td>
<td>Deluxe</td>
<td>Vos'hod</td>
<td>Flats</td>
<td>20</td>
<td>January 2023</td>
<td>With finishing</td>
</tr>
<tr>
<td>Runovsky 14</td>
<td>Runovsky lane, 14 (Zamoskovorechye)</td>
<td>Premium</td>
<td>Ziggurat Development</td>
<td>Apartments</td>
<td>38</td>
<td>March 2023</td>
<td>Without finishing</td>
</tr>
<tr>
<td>Obydensky No.1</td>
<td>3rd Obydensky lane, 1 (Ostozhenka-Prechistenka)</td>
<td>Deluxe</td>
<td>Sminex-INTECO</td>
<td>Flats</td>
<td>26</td>
<td>March 2023</td>
<td>Without finishing</td>
</tr>
<tr>
<td>Khamovniki 12</td>
<td>1st Truzhenikov lane, 12 (Plyushchikha)</td>
<td>Deluxe</td>
<td>Coldy</td>
<td>Flats</td>
<td>51</td>
<td>March 2023</td>
<td>Without finishing</td>
</tr>
<tr>
<td>D’oro Mille</td>
<td>1st Mozhaysky dead-end str., 8A/1 (Dorogomilovo)</td>
<td>Premium</td>
<td>IQ Estate</td>
<td>Apartments</td>
<td>156</td>
<td>April 2023</td>
<td>White box</td>
</tr>
<tr>
<td>Forum</td>
<td>Sadovo-Suharevskaya str., 14 (Sretenka)</td>
<td>Premium</td>
<td>MR Group</td>
<td>Flats</td>
<td>48</td>
<td>April 2023</td>
<td>With box</td>
</tr>
<tr>
<td>DUO</td>
<td>Sofiyskaya emb., 34/3 (Yakimanka)</td>
<td>Deluxe</td>
<td>Hutton Development/V2GROUP</td>
<td>Flats</td>
<td>49</td>
<td>May 2023</td>
<td>Without finishing</td>
</tr>
<tr>
<td>Centralny</td>
<td>Tverskaya str., 7 (Tverskoy)</td>
<td>Deluxe</td>
<td>Vos’hod</td>
<td>Apartments</td>
<td>22</td>
<td>June 2023</td>
<td>With finishing</td>
</tr>
<tr>
<td>Frank’s House</td>
<td>B. Kiselny Lane, 11 (Sretenka)</td>
<td>Deluxe</td>
<td>Transstroyinvest</td>
<td>Flats</td>
<td>147</td>
<td>July 2023</td>
<td>Without finishing (optional)</td>
</tr>
<tr>
<td>Quartier d’Or</td>
<td>B. Tatarkaya str., 21 (Zamoskovorechye)</td>
<td>Premium</td>
<td>RARITECO</td>
<td>Apartments</td>
<td>73</td>
<td>July 2023</td>
<td>With finishing</td>
</tr>
<tr>
<td>Titul on</td>
<td>Trubnaya Street, 33/1 (Sretenka)</td>
<td>Premium</td>
<td>Center-Invest</td>
<td>Flats</td>
<td>4</td>
<td>August 2023</td>
<td>Without finishing</td>
</tr>
<tr>
<td>Dom XXII</td>
<td>Pogodinskaya str., 22/3 (Plyushchikha)</td>
<td>Deluxe</td>
<td>Donstroy</td>
<td>Flats</td>
<td>109</td>
<td>September 2023</td>
<td>Without finishing</td>
</tr>
<tr>
<td>Levenson</td>
<td>Trekhprudny Lane, 9/1 (Patriarshiye Prudy)</td>
<td>Deluxe</td>
<td>Vesper</td>
<td>Flats and Apartments</td>
<td>26</td>
<td>September 2023</td>
<td>With finishing / Without finishing</td>
</tr>
<tr>
<td>Kamerger</td>
<td>Kamergersky Lane, 4, bldg. 1 (Tverskoy)</td>
<td>Deluxe</td>
<td>ENGEO Development</td>
<td>Apartments</td>
<td>43</td>
<td>October 2023</td>
<td>With finishing</td>
</tr>
<tr>
<td>Shift</td>
<td>Ordzhonikidze str., 10 (Donskoy)</td>
<td>Premium</td>
<td>PIONEER</td>
<td>Flats</td>
<td>562</td>
<td>October 2023</td>
<td>With finishing / Without finishing</td>
</tr>
<tr>
<td>King &amp; Sons</td>
<td>Mosfilmovskaya str., 31A (Ramenki)</td>
<td>Premium</td>
<td>October Group</td>
<td>Flats</td>
<td>117</td>
<td>November 2023</td>
<td>Without finishing</td>
</tr>
<tr>
<td>Rossiya</td>
<td>Petrovka str., 14, bldg. 1, 2 (Tverskoy)</td>
<td>Deluxe</td>
<td>Kievskaya Ploshchad</td>
<td>Apartments</td>
<td>52</td>
<td>November 2023*</td>
<td>Without finishing</td>
</tr>
</tbody>
</table>

### New stages and buildings

<table>
<thead>
<tr>
<th>New stages and buildings</th>
<th>Address (district)</th>
<th>Class</th>
<th>Developer</th>
<th>Property type</th>
<th>Number of units</th>
<th>Market launch</th>
<th>Finishing</th>
</tr>
</thead>
<tbody>
<tr>
<td>Vishopnev Sad (3rd stage)</td>
<td>Mosfilmovskaya Street / Kosygina str. (Ramenki)</td>
<td>Premium</td>
<td>AB Development</td>
<td>Flats</td>
<td>124</td>
<td>February 2023</td>
<td>With finishing / Without finishing</td>
</tr>
<tr>
<td>Reka (3rd stage)</td>
<td>Lobachevskogo str. (Ramenki)</td>
<td>Premium</td>
<td>Donstroy</td>
<td>Flats</td>
<td>165</td>
<td>December 2023</td>
<td>Without finishing</td>
</tr>
</tbody>
</table>

* - public market launch

Source: NF Group Research, 2024
Share and average cost of supply by district

Supply structure by the construction stage. Deluxe

Supply structure by the construction stage. Premium

Source: NF Group Research, 2024
Demand

In 2023, prime residential real estate market demonstrated a rather multidirectional nature of changes, which primarily reflected the general economic background in the country. In Q1 2023, the downward trend in buyer activity continued, which was planned back in 2022. In general, low demand is considered typical for the beginning of the year, but the consequences of geopolitical shocks still had a greater impact. In turn, already in Q2 2023, it was possible to observe a gradual return to the «normal» sales rates of high-budget flats and apartments for the market: there was an increase in interest in prime new buildings, including from investors. Given the limited use of other investment instruments, real estate, especially in the high price segment, was considered a less risky option, and the main goal was to preserve capital.

In H2 2023, the demand for prime real estate became even higher: extensive discount programs and special purchase conditions from developers were still maintained, and an obvious washout of high-quality supply was recorded in the secondary market, which made it possible to fully restore the previous level of buyer activity in the primary market. Therefore, by the end of 2023, the total number of flats and apartments sold in the prime segment increased by 58% compared to last year’s result and amounted to 1,360 units. This volume of transactions turned out to be comparable to 2020 (+4% in dynamics), but still could not approach the historically record 2021 (-16% in dynamics).

In addition to a marked increase in the number of transactions with prime real estate, an absolute record was also recorded for the total volume of units sold in value terms. The indicator of 2023 surpassed the maximum result of 2021 by 5% and amounted to about 178 bln rubles. This once again makes it clear that both the market as a whole and its participants now live in new realities, accept the steady growth in the value of prime real estate and are even interested in it.
Dynamics of the number and average value of transactions by segments

Source: NF Group Research, 2024

Dynamics of the transactions total value, bln rubles

Source: NF Group Research, 2024

Share of transactions by district

Source: NF Group Research, 2024

Leading projects

Source: NF Group Research, 2024
Prices

Starting from Q2 2022, the average weighted supply price in prime residential real estate market remained fairly stable and did not show significant fluctuations. Nevertheless, given the significant recovery in demand in the segment in H2 2023, some developers decided to reconsider their pricing policy for many projects in the direction of increasing the cost of the units. Moreover, the visible change in the indicator was also influenced by structural changes in the market: the washing out of part of the liquid supply and the commissioning of new projects, most of which are declared as the deluxe class. It was in this segment that more significant changes were recorded – 2,265 thousand rubles/sq m (+7% for the year), while in the prime class the indicator amounted to 1,116 thousand rubles/sq m (+3% for the year).

Thus, by the end of 2023, the average weighted price per square meter in the primary market of prime residential real estate reached 1,618 thousand rubles (+6% for the year), which became a historically record in the segment. Previously, the maximum value was recorded in Q1 2022 at the level of 1,603 thousand rubles/sq m.

As to the districts, the maximum change in the average weighted supply price was recorded on Arbat (+62% for the year) due to the project named Luce, the private market launch in which was announced at the end of 2022. Significant positive dynamics was also noted in the Tverskoy district (+28% for the year), where 4 new projects were added to the market during 2023, and in the Khamovniki district (+21% for the year) due to price increases in new buildings being sold in the location. In other districts of Moscow, there were multidirectional dynamics of the indicator from -9% to +14%. The highest average weighted supply price is still fixed at the Patriarshiye Prudy and in Ostozhenka-Prechistenka - the cost per square meter here is about 3 mln rubles. The most budgetary proposal, below 1 mln rubles/sq m, is noted in the Danilovsky district (827 thousand rubles/sq m), Donskoy district (879 thousand rubles/sq m), Prezensky district (936 thousand rubles/sq m) and Dorogomilovo (962 thousand rubles/sq m).

Dynamics of average price by districts

Source: NF Group Research, 2024
Dynamics of average price and supply volume by segments

Source: NF Group Research, 2024
SECONDARY MARKET*

Supply

The secondary market of prime residential real estate was actively replenished with new facilities during 2022 – H2 2023 against the background of some owners leaving the market, the relocation of some ads from the rental category and the decision of many clients to sell real estate due to prolonged activity from potential buyers – ready-made flats in iconic locations of the city, corresponding to current trends in the prime residential market, were in special demand.

However, already in H2 2023, the reverse trend was recorded, and a significant part of the high-quality supply was washed out: over the past six months, the number of prime flats and apartments has decreased by 14%. Nevertheless, by the end of December 2023, the volume of secondary supply turned out to be almost comparable to the indicator of the same period last year (-3% in annual dynamics).

Share and average supply price by district

Dynamics of the weighted average price in the secondary market

* In the secondary market segment, the new stock (buildings built after 2000) and the old stock (buildings built before 2000) are considered together.
In the structure of the secondary market, the largest number of units in Q4 2023 was concentrated in the Tverskoy district (12% of the supply). Just behind it with a small difference are the Arbat and Ostozhenka-Prechistenka districts each with an 11% share of prime flats and apartments. Significant share (10%) is also concentrated in the Khamovniki location.

The average supply area in the secondary market showed positive dynamics against the background of the washing out of some liquid real estate: at the end of December 2023, the figure was 221 sq m, showing an annual increase of 6%. Thus, the share of the most compact units (up to 100 sq m) decreased by 5 p. p. during the period under review and amounted to 12%. The main part of the exhibited flats and apartments is still concentrated in the ranges from 100 to 150 sq m (23%) and from 150 to 200 sq m (22%). In turn, the average budget of the supply increased by 19% over the year and amounted to 288 mln rubles. The share of units which value don’t exceed 100 mln rubles in value decreased by 11 p. p. for the year, while the share of the most expensive units (350 mln rubles and more) amounted to 23% (+6 p. p. for the year), reaching the maximum level in the last 3 years.

### Prices

Unlike the primary market, where the average weighted supply price remained relatively stable, the indicator in the secondary segment showed strong positive dynamics throughout 2023. In addition to structural changes, the weakening of the ruble against world currencies had a significant impact on the price adjustment since a quarter of the total supply is exhibited in dollars and euros. Thus, according to the results of Q3 2023, the average weighted price per square meter in the secondary market reached 1,301 thousand rubles (+12% for the year).

- The maximum price per square meter – at the level of 2,515 thousand rubles/sq m (+16% for the year) – was recorded at the Patriarnshiye Prudy.
- Running second is the location of Ostozhenka–Prechistenka with a value of 1,786 thousand rubles/sq m (+23% for the year).
- And the Khamovniki district closes the top three, where the average weighted supply price amounted to 1,715 thousand rubles/sq m, which is 20% higher than last year.

### Demand

Throughout 2023, the secondary market remained attractive to buyers of prime residential real estate. There was an increased demand for high-quality ready-made projects in prestigious locations, which for many buyers have become a profitable alternative to real estate in primary market. As in the primary market, for some buyers, the significant volatility of the exchange rate has become a driver for buying. The total number of requests for the purchase of prime real estate in the segment for the whole of 2023 increased by half (+50%) compared to 2022. Given the current trend for the purchase of ready-made real estate, in the medium term, we should expect continued interest in the secondary market. However, the gradual erosion of most of the high-quality supply leads to a shift in buyer interest towards new buildings, so soon the demand for «secondary» may no longer be so active.
In 2023, the average asking unit area was 147 sq m, which is 8% lower than last year. In the matter of real estate purchase, interest has shifted even more towards small but functional units. Thus, the share of requests for flats and apartments with an area of up to 100 sq m increased by 6 p. p. for the year and amounted to 23%. But the main part of the requests from buyers of secondary real estate, as before, fell on the range from 100 to 150 sq m: their share was 36% (+ 2 p. p. for the year).

The average asking budget also showed a negative trend of 4% for the year and amounted to 115 mln rubles. That being said, the structure of demand for the most demanded budgets has not undergone significant changes. The largest share of requests is still fixed in budgets from 50 to 100 mln rubles (39%) and from 100 to 150 mln rubles (23%).

### Lease

Throughout 2023, there was a decrease in the volume of supply in the high-budget rental market (150 thousand rubles/month and higher). In the last 3 months alone, the number of prime flats and apartments for lease has decreased by 10%, and in annual terms there is a negative trend of 28%. Thus, according to the results of Q4, the volume of supply in the segment turned out to be even lower than the value of the end of 2021 and is the minimum for the last 4 years.

Of course, the prolonged leaching of affordable flats and apartments is associated with the high activity of tenants observed in the spring months and in late summer and early autumn, which in general can be considered traditional for the rental segment.

In terms of districts, the Tverskaya-Kremlin location still retains a leading position, with, according to the results of Q4 2023, 21% of the total available supply (-2 p. p. for the year). Demonstrating a steady increase in volumes (+4 p. p. for the year), the Arbat district ranks second with a share of 16%. The Khamovniki district closes the top three outside the Garden Ring, with, as a year ago, 10% of the total number of all available units.

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![Structure by requested average area](source: NF Group Research, 2024)

![Structure by requested average budget](source: NF Group Research, 2024)

![Supply share and dynamics of average price by districts](source: NF Group Research, 2024)
In 2023, the market began to gradually return to its previous usual indicators. In particular, buyers have begun to return to the market privately, but the share of expats remains minimal. Many now live in two countries, periodically returning to Moscow. Foreigners were replaced by regional businessmen.

By the end of 2023, the total number of requests for the lease of prime real estate increased by 15% compared to the result of last year. The dynamics of the activity index corresponded to seasonal trends in the rental market: high demand is typical for the spring months and the period of late summer – early autumn. Moreover, some of the requests were generated due to a shift in demand from the real estate purchase segment - due to the increase in the key rate, loan and mortgage rates also increased, which became for many a key factor in making a rental decision. In turn, the volume of actual transactions showed a positive annual trend of 10%.

In the context of budgets in 2023, there was a shift in tenant requests towards more expensive units – the share of requests for the most budget units decreased by 10 p. p. for the year. At the moment, the pace of bringing similar «attractive options» to the market has significantly decreased, as has the total volume of supply. Right now, tenants are primarily interested in the quality component of the facilities, so they are ready to raise budgets. Thus, in 2023, the largest part of requests was concentrated in the ranges from 200 to 300 thousand rubles/month (+7 p. p. for the year) and from 300 to 400 thousand rubles/month (+6 p. p. for the year).

Flats and apartments with an area of 60 to 120 sq m were the most in demand throughout 2023 – their share amounted to 42% of the total structure of tenant requests (a 12 p. p. increase in annual terms). Also, a significant share was formed by requests for the lease of units with an area of 120-180 sq m (38%). At the same time, a year ago, this range formed almost half of all tenant requests.
The classification* of Moscow prime residential real estate

<table>
<thead>
<tr>
<th>Comparison criteria</th>
<th>Deluxe</th>
<th>Premium</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Location</strong></td>
<td>Within Central Administrative District</td>
<td>Preferably within the Third Ring Road, Western Administrative District (Dorogomilovo, Ramenki)</td>
</tr>
<tr>
<td><strong>Construction</strong></td>
<td>Frameless homes from ceramic bricks and solid-cast homes with reinforced-concrete frame structures</td>
<td></td>
</tr>
<tr>
<td><strong>Number of units per level</strong></td>
<td>Up to 4</td>
<td>Up to 6 (rarely up to 8)</td>
</tr>
<tr>
<td><strong>Ceiling height</strong></td>
<td>&gt; 3.2 m</td>
<td>&gt; 3.0 m</td>
</tr>
<tr>
<td><strong>Average unit area within project</strong></td>
<td>&gt; 110 sq. m</td>
<td>&gt; 90 sq. m</td>
</tr>
<tr>
<td><strong>Parking parameters</strong></td>
<td>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.</td>
<td>Indoor, ground-level / underground, heated parking. Available access for the residents: flat – elevator – parking. 1.0-1.5 car spaces per unit.</td>
</tr>
<tr>
<td><strong>Lobby and public areas finishing</strong></td>
<td>High-quality finishing with detailed elaboration</td>
<td>Materials: wood, porcelain stoneware, stained-glass glazing, metal panels</td>
</tr>
<tr>
<td><strong>Security</strong></td>
<td>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</td>
<td></td>
</tr>
<tr>
<td><strong>Engineering support</strong></td>
<td>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</td>
<td></td>
</tr>
<tr>
<td><strong>Windows</strong></td>
<td>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)</td>
<td></td>
</tr>
</tbody>
</table>

*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.

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- Electronic report forms for owners

STRUCTURE
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- department for working with owners

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- Consulting on investment in high-end residential real estate
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- Valuation for managerial decisions
- Valuation for loan financing
- Valuation for purchase and sale
- Valuation for financial statements

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PRIME RESIDENTIAL REAL ESTATE MARKET. MOSCOW

Savvinskaya 27
27, Savvinskaya emb., Moscow

Luzhniki Collection
2/4, Luzhnetskaya emb., Moscow

LUCE
4, Krestovozdvizhensky lane, Moscow

Frank’s House
11, B. Kiselny lane, Moscow

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

Kamerger
4, Kamergersky lane, Moscow

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