

INVESTMENT MARKET

2025 г.





Alexey Novikov
Managing partner NF GROUP

«Despite the fact that investment in real estate decreased in 2025 compared to the record high in 2024, investor activity remained high and total investment in Russian assets exceeded 1 trillion roubles. For the second consecutive year, office real estate became the leader in the annual investment structure, surpassing the development sites segment. This trend is expected to continue in 2026, with a total investment figure of 1 trillion roubles, which is on par with the result for 2025».



Marina Malakhatko
Partner NF GROUP

«We are witnessing a continuation of the trends seen in 2025: market consolidation and the growing influence of the largest players, who are focused on long-term strategies to enhance efficiency and competitiveness. Amidst limited access to debt capital due to monetary policy, the bulk of demand will come from market leaders. A key point of intrigue for 2026 will be the potential decision on the confiscation of Russian assets abroad, which, if implemented, could trigger a new wave of deals involving foreign assets».

Key findings:

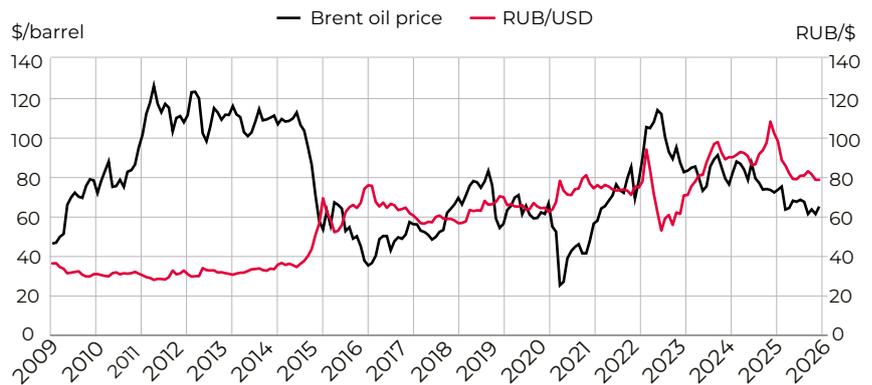
- > Total investment in Russian real estate amounted to 1.056 trillion roubles in 2025.
- > Office real estate led in terms of investment amount by segment, accounting for 31% of the total.
- > The segment of development sites was 28% of total investment.

By the end of 2025, the Central Bank's key rate had fallen to 16%. In order to curb rising inflation and due to the weakening rouble, the Central Bank steadily increased the key rate from 2022 onwards; however, it fell for the first time in 2025. The annual CPI stood at 5.6% by the end of the year. According to the Bank of Russia's

December 2025 macroeconomic survey, annual GDP growth was 0.9%, down 3.4 ppt from 2024. The consumer confidence index fell by 2 ppt to -11%.

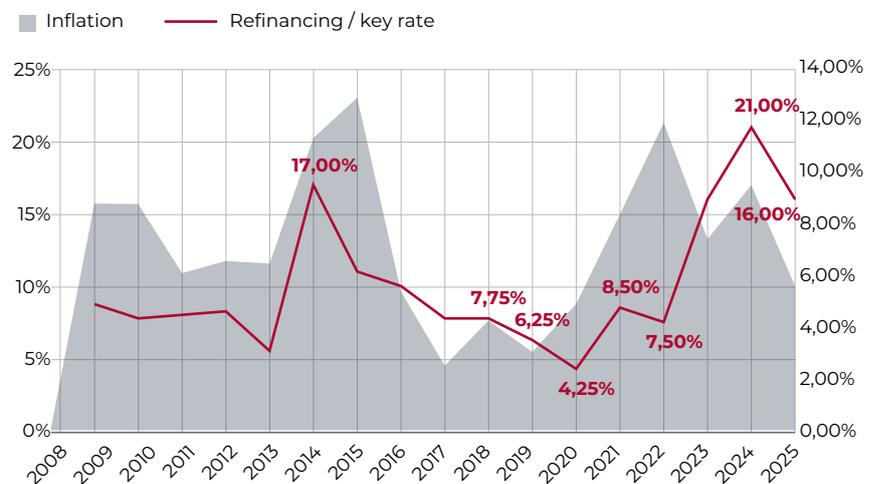
As of 1 January 2026, the dollar exchange rate was 78.23 roubles/US dollar. The price of Brent crude oil was \$64.68 per barrel.

Dynamics of the dollar exchange rate and Brent crude oil prices



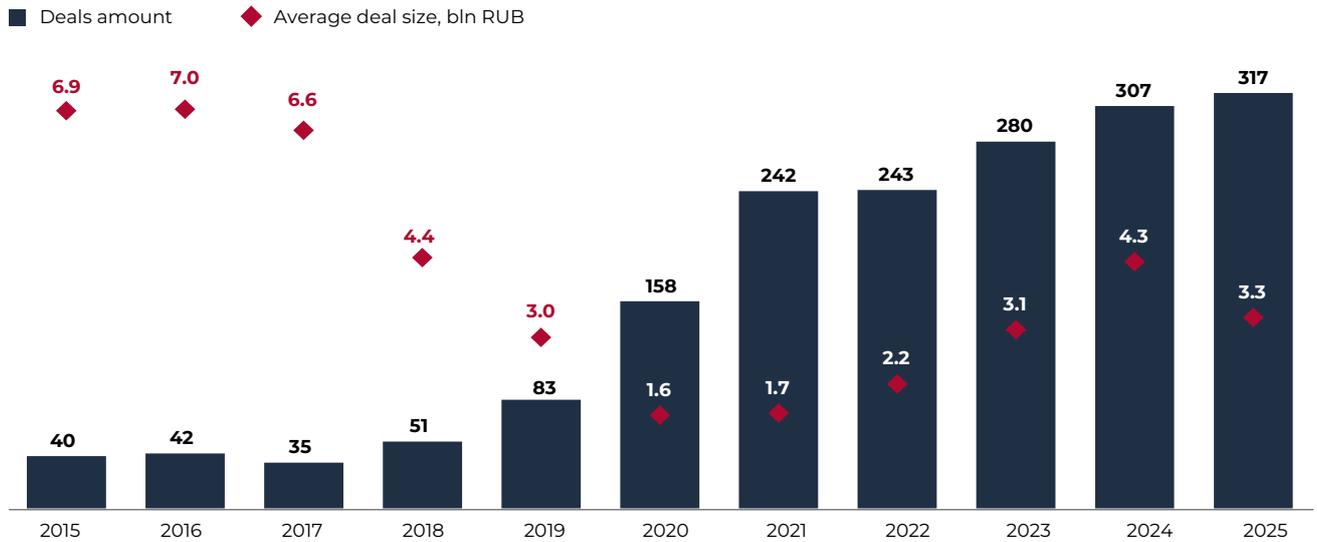
Sources: Central Bank of Russia, 2026

Inflation and Central Bank key rate dynamics



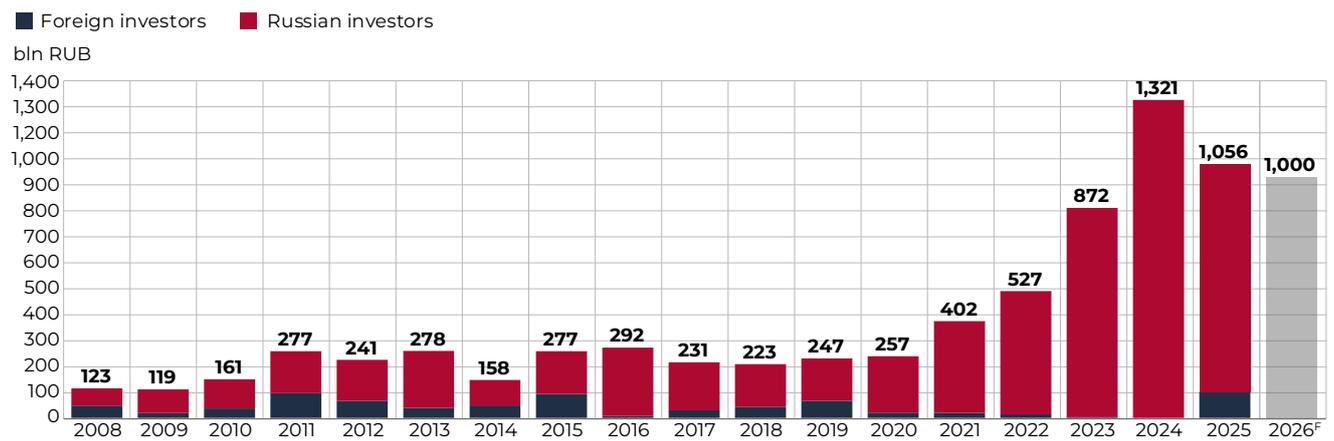
Sources: Central Bank of Russia, 2026

Average size and number of transactions



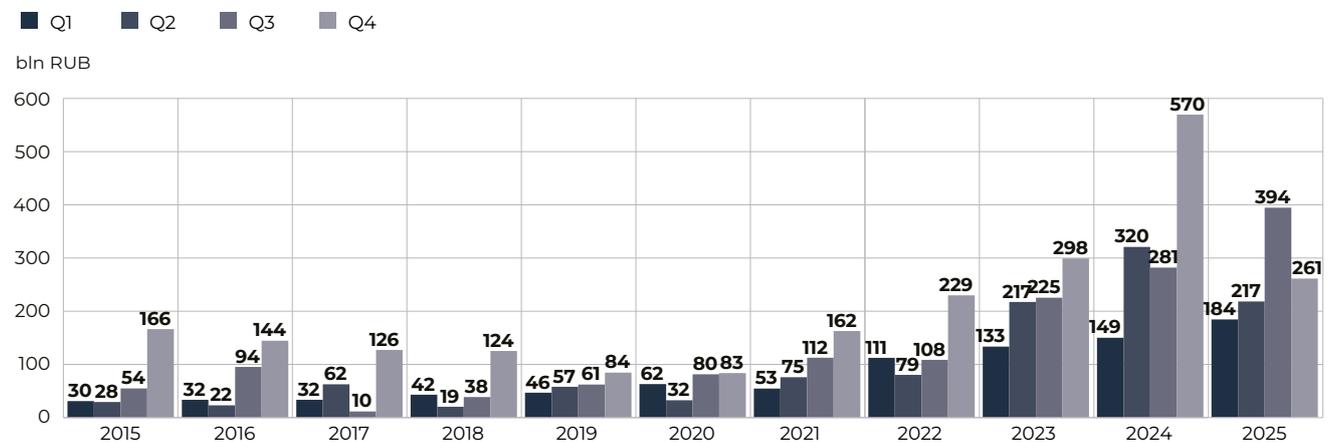
Source: NF GROUP Research, 2026

Real estate investment amounts and the share of foreign capital



Source: Central Bank of Russia, NF GROUP Research, 2026

Quarterly investment amount dynamics



Source: NF GROUP Research, 2026

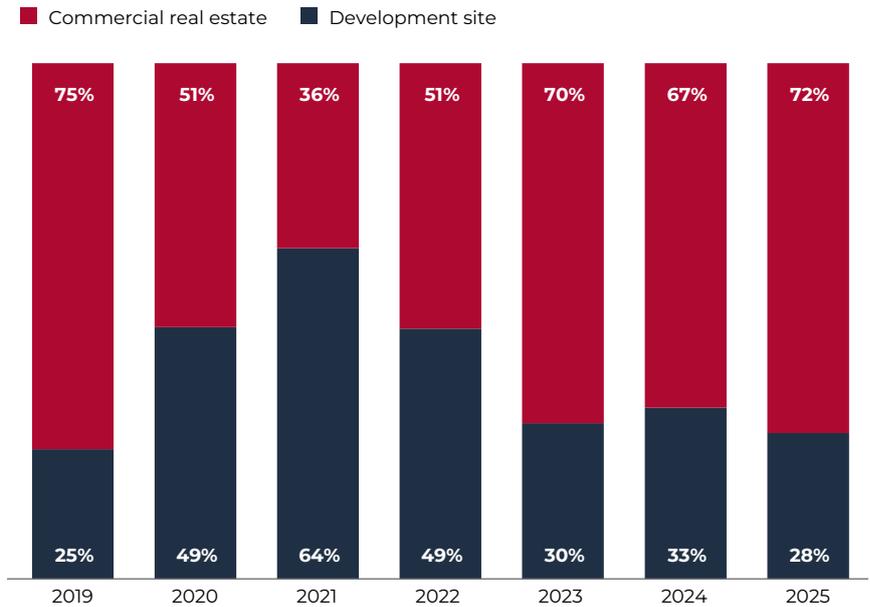
Investor activity decreased in 2025 compared to the previous year. Despite a gradual decline in the key rate, it remains high enough to affect investor activity. Investment amount reached 1.056 trillion roubles, which is a 20% decrease on last year's figure. However, market activity remained high due to a shift in the deal structure and an increase in the number of transactions. In 2025, market participants increasingly focused on targeted investments and assets with predictable cash flows, driven by the high cost of debt financing and stricter requirements for asset quality.

Following an absence of foreign capital in investments in Russian assets in 2023–2024, transactions involving foreign capital accounted for 10% of total investments by the end of the year.

In 2025, the proportion of investments in development sites decreased compared to the previous year: 28% versus 33%. This is the second lowest figure of the last six years after the figure for 2019.

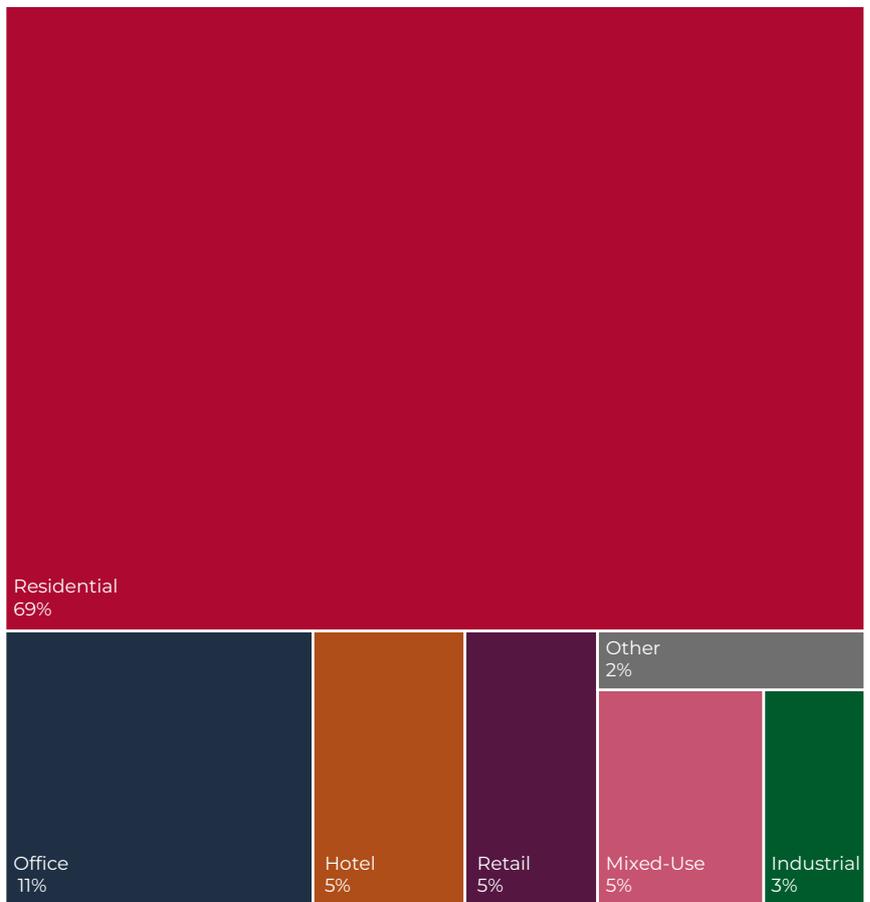
Office real estate ranked first in the investment structure by segment at the end of 2025. Total investments in this sector for the period January–December amounted to 324 billion roubles, -36% YoY. The gradual reduction in the key rate is fuelling demand for high-quality offices. This is also facilitated by the low vacancy rate and investor interest in real estate offering predictable rental income and potential for growth in value. The largest deals in this sector in 2025 were the acquisition of the Belaya Ploshchad business centre by one of Sberbank entities for 45–50 billion roubles, the purchase of the Central Telegraph building by T Bank for 35–42 billion roubles, and the purchase of the AF12B business centre by Lukoil for 24–26 billion roubles.

Investment structure by asset type



Source: NF GROUP Research, 2026

Structure of investments in development sites by segment



Source: NF GROUP Research, 2026

Examples of the largest investment deals in 2025.

Facility	Segment	Region	Buyer	Price, billion roubles
Stake in Malltech Holding	Wholesale & Retail	Regions	Balchug Capital	100-110
Belaya Ploshchad Business Centre	Office	Moscow	Sberbank entity	45-50
The Central Telegraph Building	Office	Moscow	T-Bank	35-42
AFI2B Business Centre	Office	Moscow	LUKOIL	24-26
Buildings 8 and 9 in the Nevskaya Ratusha business area	Office	St. Petersburg	Government of St. Petersburg	21-23
Luzhniki Collection Business Centre	Office	Moscow	Gazprom Invest Leasing	20-22
Legion I Business Centre	Office	Moscow	Wildberries and Russ Group	16-18
Sidney City Business Centre	Office	Moscow	Sber-owned company	15-17
Vremena Goda Shopping and Entertainment Centre	Wholesale & Retail	Moscow	Kievskaya Ploshchad Group	14-18
Stake in the specialised developer companies Rizhski-1 and Rizhski-2	Development sites	Moscow	Strana Development	14-16

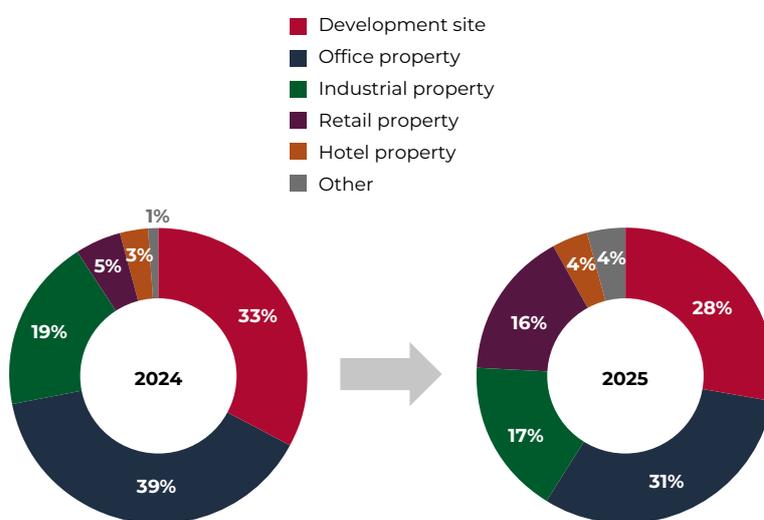
Source: NF GROUP Research, 2026

Development sites accounted for 28% of the investment volume in 2025, totalling 298.7 billion roubles. This figure decreased by 31% compared to the 2024 record, in line with overall market trends. The largest transaction in this segment during this period was Strana Development’s acquisition of a controlling stake in the specialised developer companies Rizhski-1 and Rizhski-2, worth 14-16 billion roubles. Second place went to the purchase by Etalon Group of Business-Nedvizhimost JSC’s portfolio for 13-15 billion roubles. Another significant transaction was Vector’s purchase of the New Pushkino and Bely Grad projects in the Moscow Oblast, valued at 14-16 billion roubles.

Residential real estate sites with mixed-use complexes lead in terms of the structure of development site deals, accounting for 69% of all transactions. Second place goes to sites for office facility construction.

Third place in terms of annual investments goes to warehouse and industrial real estate, whose share decreased by 2 ppt compared to 2024, reaching 17%. Total investment

Structure of investments in commercial real estate by segment, billion roubles and % of total amount



Source: NF GROUP Research, 2026

in this sector amounted to 174.9 billion roubles, which is 30% lower than in the same period last year. This decline is due to the limited supply of properties that meet the requirements of large investors and provide a stable income. Nevertheless, the segment

retains its long-term potential and is currently characterised by moderate buyer activity. The largest transaction in the segment during this period was SFN Managing Company’s purchase of the NK Park Domodedovo for one of its closed-end investment funds, valued at 10-12 billion roubles.

Wholesale & retail real estate ranked fourth in terms of investments in 2025. The total value of investments was 173.6 billion roubles, +153% YoY. The largest transaction of the year belongs to the wholesale & retail segment. The segment's share of the total investment volume increased by 11 ppt to 16% due to the purchase of a stake in Malltech Holding by Balchug Capital (Armenia), which became the largest deal of 2025. Also, the Vremena Goda shopping and entertainment centre deal (14–18 billion roubles), and the Outlet Village Belaya Dacha and Pulkovo deal (15–20 billion roubles) were concluded in this segment.

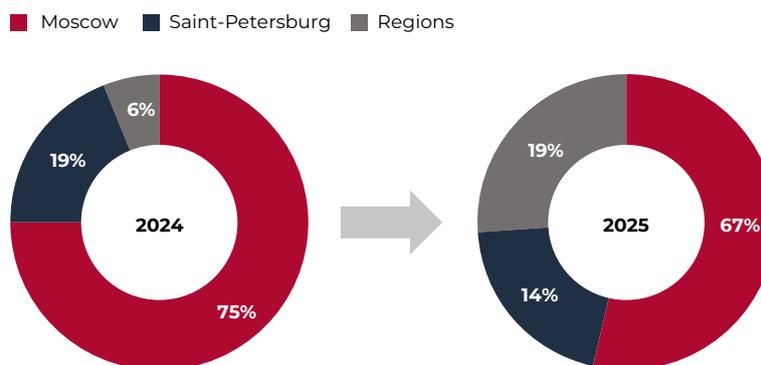
According to the regional segmentation, Moscow became the leader in terms of demand structure at the end of 2025, with a share of 67%. This figure is lower than the 75% recorded last year. Meanwhile, St. Petersburg's share fell from 19% to 14%, and the share of other regions grew from 6% to 19%.

In terms of investor profile, developers remained in the leading position in the demand structure as in the previous year, although their share decreased from 34% to 31%. Conversely, the share of investment companies and private investors grew from 24% to 29%. End users accounted for 29%, up from 15% the previous year, mainly due to transactions in the office and warehouse segments.

In 2025, the total value of investments in closed-end real estate unit investment fund transactions was 63.8 billion roubles. Since 2020, the largest value of collective investments was recorded in 2023, when transaction amounts reached 142.5 billion roubles. Warehouse real estate was the most popular segment between 2022 and 2025, accounting for around half of all transactions with closed-end real estate unit investment funds, totalling 169 billion roubles.

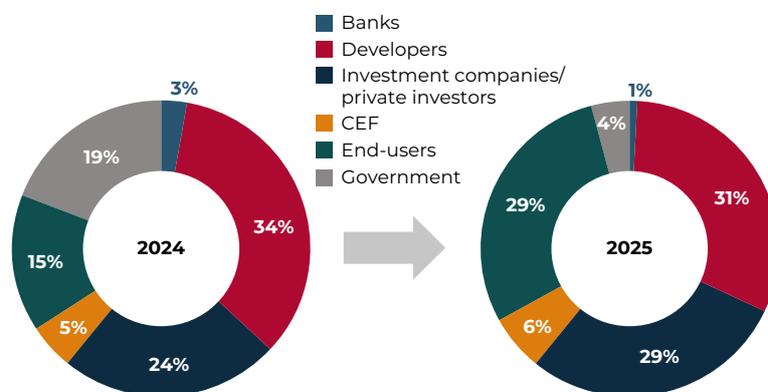
By the end of 2025, the average capitalisation rates for properties in the classic commercial real estate

Structure of commercial real estate investments in Russia by region



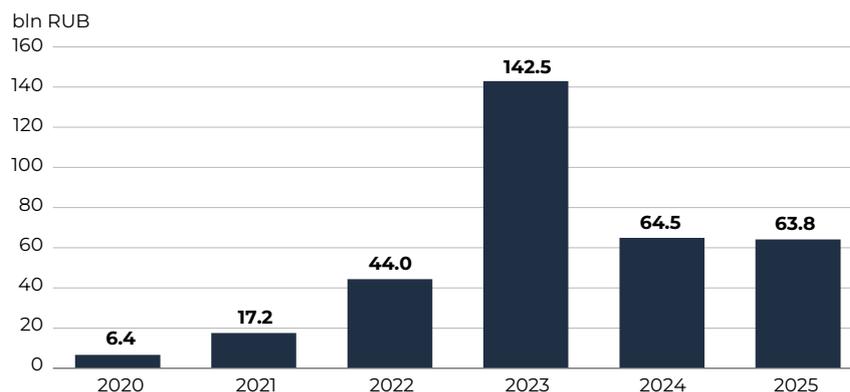
Source: NF GROUP Research, 2026

Investment structure by investor type



Source: NF GROUP Research, 2026

Dynamics of closed-end real estate unit investment fund investment amounts



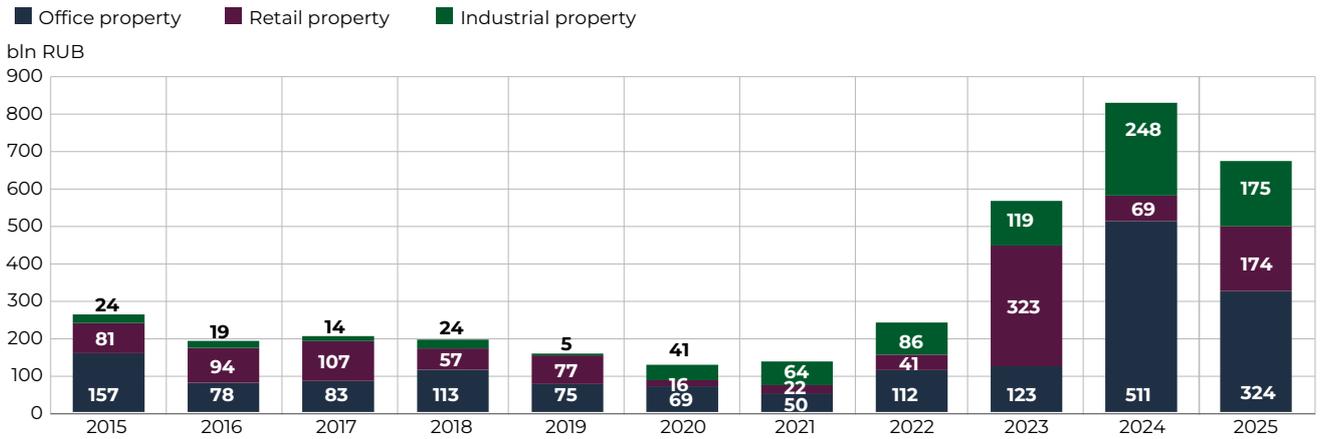
Source: NF GROUP Research, 2026

segments in the Moscow region are as follows: office real estate is 11–12%; warehouse real estate is 11.5–12.5%; wholesale & retail real estate is 12–13.5%, hotel real estate is 9.5–10.5%.

It is worth noting that this approach to presenting the average capitalisation rate range is a consequence of the

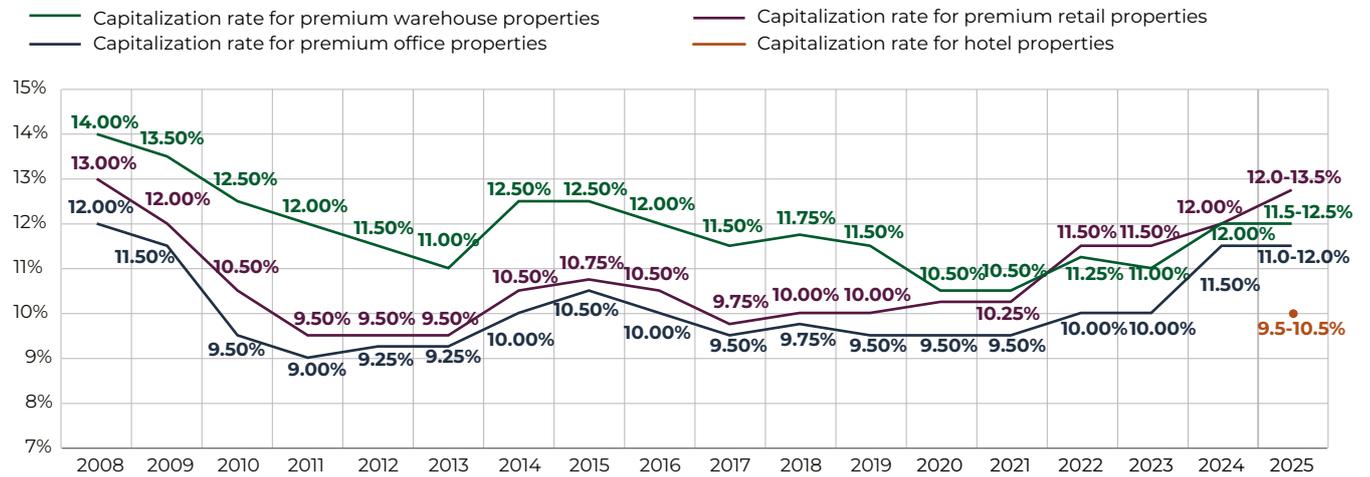
desire to reflect general market trends. Nevertheless, in the current market, capitalisation rates may differ significantly from the specified range, in either direction, particularly with regard to retail and office assets, where the spread of financial indicators is considerable.

Dynamics of investment amounts in commercial real estate by segment



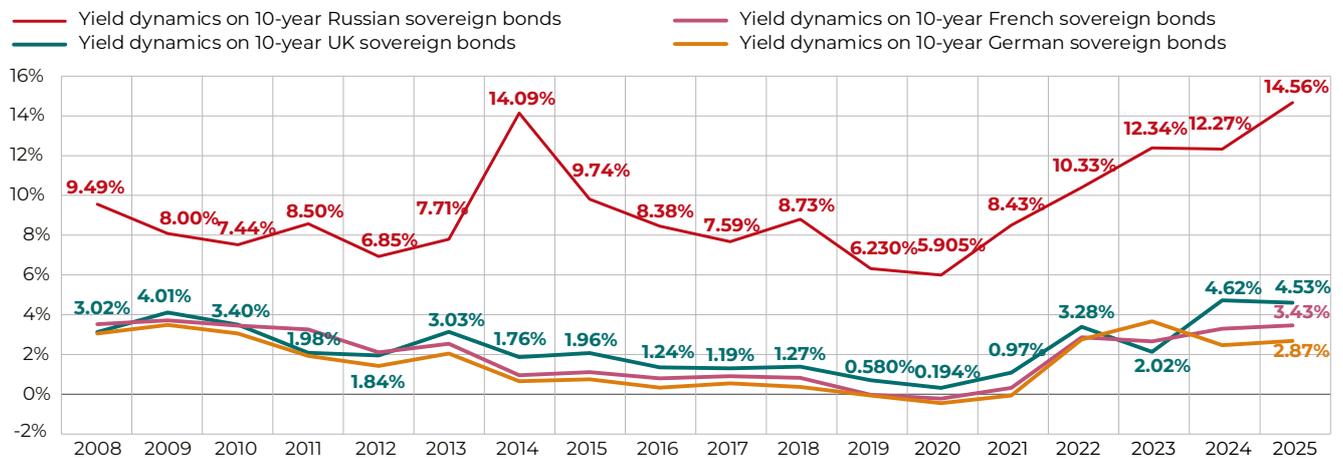
Source: NF GROUP Research, 2026

Average capitalization rates for commercial real estate in the Moscow region



Source: NF GROUP Research, 2026

Yield on ten-year bonds



Source: Investing.com

KEY TRANSACTIONS ON THE RUSSIAN REAL ESTATE MARKET IN 2025:



WAREHOUSE SEGMENT

NK Park Domodedovo 2,
9–12 billion roubles.



OFFICE SEGMENT

Belaya Ploshchad Business Centre,
45–50 billion roubles.



WHOLESALE & RETAIL SEGMENT

the stake in Malltech Holding,
100–110 billion roubles.

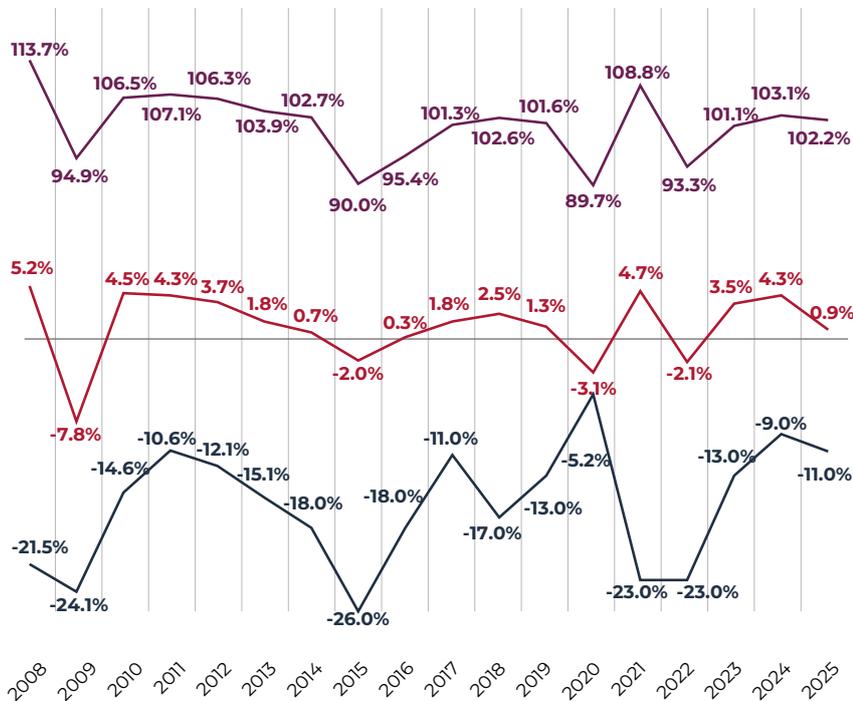


HOTEL SEGMENT

Former Hotel Tsentralnaya / Hotel Lux (Tverskaya st., 10),
11–13 billion roubles.

Macroeconomic indicators*

- Retail trade turnover
- GDP growth
- Consumer confidence index (CCI)



* The CSI and retail trade turnover figures are estimates provided by the Russian Federal State Statistics Service (Rosstat).

OFFICE REAL ESTATE

324 billion roubles

AMOUNT OF INVESTMENT TRANSACTIONS

5,1 billion roubles

AVERAGE TRANSACTION SIZE

11–12%

AVERAGE CAPITALISATION RATE

RETAIL REAL ESTATE

173,6 billion roubles

AMOUNT OF INVESTMENT TRANSACTIONS

5,7 billion roubles

AVERAGE TRANSACTION SIZE

12–13,5%

AVERAGE CAPITALISATION RATE

WAREHOUSE REAL ESTATE

174,9 billion roubles

AMOUNT OF INVESTMENT TRANSACTIONS

3 billion roubles

AVERAGE TRANSACTION SIZE

11,5–12,5%

AVERAGE CAPITALISATION RATE

HOTEL REAL ESTATE

46,7 billion roubles

AMOUNT OF INVESTMENT TRANSACTIONS

3,3 billion roubles

AVERAGE TRANSACTION SIZE

9,5–10,5%

AVERAGE CAPITALISATION RATE

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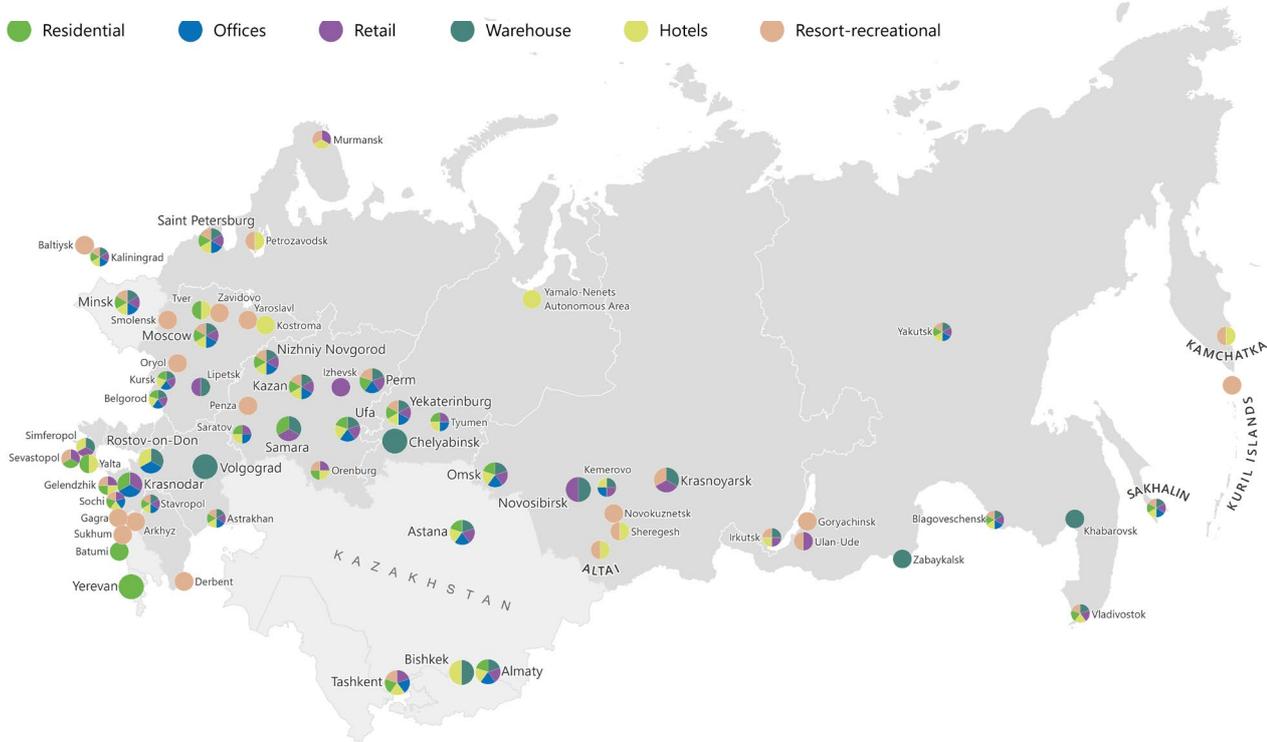
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