

Interim results of the state cadastral valuation in Moscow in 2025

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State cadastral valuation (SCV) is the key instrument for forming the tax base for real estate. Its methodology determines not only tax revenues to the city budget but also the tax burden on businesses and individuals.

Moscow is the largest and most dynamic segment of the Russian real estate market. Changes in SCV approaches here are of strategic importance and set benchmarks for the whole country.

In 2023, a large-scale cadastral valuation covered over **7.3 million properties** — buildings and premises. In 2025, a new cycle was carried out, now for **7.6 million properties**.

This report presents the results of the state cadastral valuation (SCV) of buildings, structures, premises and unfinished construction projects.

We compared the results of the previous SCV with the cadastral values planned for approval to assess the changes taking effect from 2026. The report presents results by group and by district, with detailed results for each segment broken down by district.

The aim of this analysis is to identify changes in methodological approaches, determine how new models have been transformed by market factors, price-forming segment and separately examine
the new group "Premium mixed-use complexes" (MFK).



I. Comparison of SCV 2023 vs 2025

1. Changes in valuation approaches and models 2023

- The basis was the **comparative approach** — value modelling through analysis of deals and offers.
- **Regression models** were used, but the transport factor was captured only as **distance to the metro**.
- Factors (floor, building series, wear, wall material) were set as adjustment coefficients.

2025

- The concept of a **«rail framework»** was introduced: not only the metro but also the MCC and MCD are taken into account.
- Models became more **detailed**: o the effect of apartment size (<40 sq m and >100 sq m) is captured; o a «building class» parameter was introduced (grading of construction quality).

quality).

- A new group appeared — **premium mixed-use complexes (MFK)**.

Conclusion: SCV 2025 has shifted from a "basic" treatment of market factors to a more complex multidimensional model that better reflects premium status and infrastructure advantages.

2. Grouping of properties 2023

- 17 main groups (housing, offices, retail, industrial buildings, apartments, parking spaces, social and transport infrastructure).
- Within them, subgroups: luxury apartments, low-rise housing, retail corridors, etc.

2025

- **Group 18 "Premium mixed-use complexes (MFK)" added.**

- Within MFK, separate subgroups: office, retail, warehouse, industrial, auxiliary.
- Housing is split in more detail: standard, luxury and premium housing.

Conclusion: the structure has become more segmented and flexibly accommodates Moscow's unique projects (Moscow City, Sberbank City, Skolkovo Business Park, modern mixed-use quarters).

3. New price-forming factors In 2023

- Year built, wall material, storeys.
- Distance from the metro.
- Zonal coefficients (district, territorial zone).
- “Retail corridor” for commerce.
- Breakfast price for hotels.
- “Cultural heritage site” status (applied selectively, mainly to offices).

In 2025

- **Rail framework**: metro + MCC + MCD.
- **Building class** (construction quality).
- **Flat size**: non-linear pricing.
- **Environmental conditions** as a separate block of analysis.
- **Parking space** as an accessibility factor.
- **Hotels**: full cost of stay and services counted.
- **Cultural heritage** is applied more widely (to residential and public buildings as well).
- **MFK** as a new status.

Conclusion: in 2025, SCV models account not only for “physical parameters” but also for quality of life, environment and premium status.

4. Changes in individual market segments

- **Residential buildings.** A “premium” category was added; price now depends on size.
- **Apartments.** Typology expanded: luxury, premium and standard.
- **Commercial.** The “retail corridor” and street retail factor was strengthened: vacancy, presence of international operators and footfall density are taken into account. This confirms the shift of emphasis to the “living” high street rather than only the classic shopping centre.
- **Hotels.** Actual accommodation cost and service level are now taken into account.
- **Industrial properties.** Treatment of territory status (industrial zone, vacant land) was refined.

5. Overall dynamics for commercial properties

- **Cadastral value across Moscow as a whole has risen.**

All main real estate segments (hotels, offices, warehouses, retail) show positive dynamics.

- **Weighted average value growth** ranges from **~7% to 16%** depending on property type.
- The vast majority of properties show CV growth — **88% to 99% of properties within groups**. The share of properties with a decrease is very small (usually 3–7%).

II. Analysis of cadastral value dynamics for commercial properties

The analysis covered commercial properties: office, retail, warehouse and hotel properties. Only properties that belonged to the same group in both the current and the previous state cadastral revaluation were compared. The sample comprised **30,453 properties** in total.

1. Analysis by commercial real estate segment

- **Hotels** Growth of about **+9%**. Almost **89% of hotels showed growth** in value, but the share of properties with a decrease (≈11%) is higher than in other segments. This indicates heterogeneity — some hotel assets showed no positive dynamics.
- **Offices ("old" Moscow)** Growth of about **+8.5%**. Share of properties with growth **96%**, with decrease ~4%. This confirms the stability of the office segment in central districts.
- **Offices (New Moscow)** Growth higher than in "old" Moscow — about **+9.2%**, and **96% of offices gained in value**. This points to active development and rising investment appeal of New Moscow.
- **Warehouses** The highest growth — about **+11.5%**, with almost **100% of properties showing growth**. Warehouses remain the most stable and dynamic segment, reflecting demand for logistics and warehouse space.
- **Retail ("old" Moscow)** Growth of about **+9–10%**, observed in the vast majority of properties. The segment is stable, with no sharp jumps.
- **Retail (New Moscow)** The strongest dynamics — **+15%**, reflecting rapid development of retail infrastructure in the districts of the newly incorporated territories.

2. Analysis by Moscow district

- All administrative districts record CV growth, though at different rates.
- The highest growth is in the **Zelenograd administrative district (+16.5%)**, likely linked to the development of industrial and logistics facilities.
- The central districts (Central, Western, Northern, North-Eastern) show growth within **6–10%**, confirming market stability in mature areas.
- In the Eastern district, growth was almost **+10%**, with over 96% of properties rising in value.

III. Special section: Premium mixed-use complexes (MFK)

1. Why single out MFK

- In 2023, Moscow City and the Sberbank City business centre were valued as offices, retail or apartments.
- In 2025, **Group 18 "Premium MFK"** was introduced, reflecting the status, complexity and premium nature of projects.

2. Cadastral value dynamics (131 properties)

- **Average increase:** +102.6%, median: +98.7%.
- **Range:** from −22.5% to +448%.
- **94 properties** fall in the +50–150% band.

3. Comparison with the former groups the properties belonged to before their transfer to MFK

- **From "retail" to "MFK": +72%.**
- **From "offices" to "MFK": +101%.**
- **From "hotels" to "MFK": +83%.**

4. Examples

- **Stratos business centre — +187%.**
- **Moscow Towers MFK — +137%.**
- **Sberbank City — +212%.**
- **Vozdvizhenka Centre** — a rare case of decrease (−22.5%).

5. Why MFK cost more

- A separate regression model for premium complexes.
- Better transport accessibility (rail framework).
- Mixed functions (offices + housing + retail) = higher liquidity.

Conclusion: transfer to the MFK group almost always means a **doubling of cadastral value**. Exceptions are very rare and relate to specific attributes or an excessively high 2023 base.

IV. Key conclusions

1. **Cadastral value in Moscow is rising overall** — average growth by segment ranges from 7% to 15%.

2. **The most dynamic segments** are warehouses and retail in New Moscow.

3. **The least uniform growth** is in hotels: some properties showed a decrease in value.

4. **New Moscow** generally shows higher growth rates than “old” Moscow, reflecting current infrastructure development trends.

5. **The SCV 2025 methodology** shows a qualitative leap: o rail transport connectivity is accounted for; o MFK singled out as carriers of premium status; o more detailed housing and apartment segments; o street retail and infrastructure accounted for; o wider treatment of environmental quality factors.

Conclusion

SCV 2025 has become more market-oriented, comprehensively accounting for transport connectivity, environmental quality and the status of properties.

Cadastral value in Moscow is rising in most segments. The highest rates are in logistics and retail in New Moscow, while offices and hotels show a steady positive trend. The district breakdown within each segment helps identify leading locations and areas requiring additional attention for tax planning and asset management.

The 2025 state cadastral valuation not only confirmed the overall rise in Moscow property values but also demonstrated a qualitative change in methodology. Accounting for transport connectivity, environmental quality and property status makes the new SCV more accurate and market-oriented.



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