

Varna ranks second in property prices in Bulgaria

Varna ranks second highest in property prices in Bulgaria, the cause of the high prices is the large influx of foreigners purchasing properties on the Black Sea coast. The demand for domestic houses and apartments is the most brisk at the moment and the lowest priced market for properties in the area is the entertainment and business office buildings, the forecast is the market will become more active in Varna over the next 2 years.

At present a plot of land in the centre of the city costs 600- 700 Euro per sq.m. and the properties cost about 1000- 1100 Euro per sq.m.

But a rise in the prices of properties is not expected presently according to estate agents.

Foreign investors and private persons take an interest in rural properties around Varna as well, there is a brisk demand for rural houses in the villages located around Varna within 70 km of the city.

Foreign citizen register companies in large numbers in Dobrich district for the purpose of purchasing plots of agricultural and development land.

This trend has been noticed to the properties in Vidin district as well. There has been a steady growth in prices since the end of 2004,

concerning mainly prices of small apartments. The average cost of apartments varies between 180 and 220 Euro per sq.m. and newly constructed buildings in the town cost approximately 450- 480 Euro per sq.m., agricultural land near the town costs 2 to 10 Euro per sq.m. The growing interest from foreigners purchasing properties in the region is the main reason for the increase in the price of real estate as well as the construction of Danube Bridge II connecting Bulgaria and Romania.

The prices of apartments started to decrease in the Kardzhali district situated in South Bulgaria, and they are expected to be offered at 50% lower prices in the summer season, and this is because of the increase

in off plan building. The value per square meter in an off plan building in the central part of the town is 230 to 400 Euro. There is an increase in the price of development land that you can buy for 25 Euro per sq.m at present.

It is perceptible the huge difference among the property prices in the separate districts of Bulgaria, the main reason is the different demand for properties in these areas. Foreign citizens and investors direct their attention to real estates situated on the Black Sea coast, as well as Bulgarian people and companies, who find it the best place for starting a successful business.

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A holiday village worth 10 million euro is to be built in the Stara Planina Mountain, in the vicinity of Elena town; the entrepreneurs' proposal has already been debated with the mayor of Elena municipality, Sasho Topalov. The 25 cottages are to be built of special eco-wood prod-

ucts, where Dutch tourists intend to spend their holidays. The future village is to be situated on 60 000 sq. m. in the bosom of the Balkan Range, at the Yovkovtsi dam, thus tourists will take advantage of the clear air, beautiful nature and picturesque scenery.

Another similar project is to be started soon near the town of Razlog, British businessmen aspire for 900 000 sq. m. of the forests of Ra-

zlog town to build up to 100 family cottages. The offer was approved by the town's authorities and work is proposed to start late spring, the project also includes the building of extras for the tourists' leisure time, such as tennis courts, swimming pools, playgrounds, etc. Investments will exceed 90 million euro with 25 million euros slated for improving the infrastructure alone. Not long ago in the same region took place an earth-breaking ceremony for an ultra modern spa centre to be built

up, cosy complex is estimated to cost 10 million euros, yet another luxury addition is the 900 000 sq. m. golf course which will soon be built up in that very region. Thus the whole area around the town of Razlog will become a tourist hot spot which will surely have its positive influence on the whole region's economy.

Foreign investment in the field of tourism is very important for the sector and will change the image of Bulgaria, making it a more attractive place to visit.



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