

HOLIDAY COMPLEXES ALONG BULGARIA'S BLACK SEA COAST KEEP ATTRACTING INVESTORS

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The interest in holiday complexes along Bulgaria's Black Sea coast increased 3 to 5 times compared to 2006, Nikolai Pehlivanov, owner Green Life Property Development, said.

Real estate prices along the southern coast increased by an average of 18 per cent on annual basis, despite the prognosis of trade decline and reports of foreign investors' withdrawing, Focus news agency said.

Holiday properties in the winter resorts were the most expensive in the country. In the Bansko and Pamporovo mountain resorts prices reached 1200 to 1300 euro per sq m. In the summer resorts real estate was sold at 1000 euro per sq m, Pehlivanov said.

The difference in the prices results from the more expensive construction in the winter resorts. The property developments there were more luxurious too.

The property market in Bulgaria was risky for investors. They would have to select the plot, determine their buyers' target group and be flexible and able to change the developments for different target groups, Pehlivanov also said.