

Are the fortunes of Bulgarian property matching those of their football superstar Dimitar Berbatov?

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(EMAILWIRE.COM, September 20, 2008) Bulgaria - Dimitar Berbatov's much publicised move to Manchester United has fallen through, and the Spurs' man is now warming the bench. As the credit crunch has hit, has the Bulgarian property market taken a similar turn in fortunes to their football talisman?

Directors and managers of Premier League clubs that buy foreign players, hope that they'll get a healthy returns for their money with star performances and a cabinet full of trophies. Equally, property investors that purchase abroad want to see an increase in capital gains or achieve a nice little nest egg for then they retire.

Background

Dimitar Berbatov's football development started with his hometown side, Pirin Blagoevgrad. His precocious talent was soon spotted and he moved to Bulgaria's most famous club, CSKA Sofia, in 1998. His goal scoring exploits attracted the attention of Bundesliga side Bayer Leverkusen, who took him to Germany in January 2001 and after six successful seasons there, Tottenham Hotspur secured his services in the summer of 2006.

Impact

Berbatov has proved to be a firm fans' favourite at Spurs, being voted their player of the year in his very first season. His fantastic finishing and sublime skills have already proved to be a good investment, with him scoring the equaliser for Spurs in a 2-1 victory over Chelsea in the League Cup final in February, giving the club its first trophy success in nine long years.

Cost & Current Value

Berbatov moved from Bulgaria to Germany in 2000 for an undisclosed fee but Spurs paid £ 10.9 million for him in 2006. He's now estimated to be worth around £25 million.

Bulgarian Property Market

Since 1990, Bulgaria has transformed from a highly centralised communist state to a democratic, free market member of NATO and the EU and nothing seems to empathise that more than the expansion in Bulgaria property, where real estate has become something of a national obsession.

Property Trends

Data published by international estate agency Knight Frank, shows that Bulgarian properties saw the highest annual price increase worldwide during 2007. It revealed that average property prices increased by 30.6%, despite the concerns of development

saturation.

Also, reports by Bulgarian real estate agency Yavlena, indicate that the property market in Bulgaria was by far and away the country's leading economic growth sector in 2007 with a record breaking turnover of 11.36 billion Euros, up from 9 billion in 2006.

The current boom in property in Bulgaria consists mainly of high quality new developments in ski resorts like Bansko and the seaside apartments along the Black Sea Coast, making Bulgaria one of the most popular locations for foreign investors.

The World Bank predicts economic growth in Bulgaria to continue this year by some 6%. What is more, Bulgaria is now serviced by low cost airlines making it all the more accessible to visitors, meanwhile, the country continues to make major improvements to the infrastructure to accommodate the influx of tourists - all good news for foreign investors.

What do you get for your money?

At the same time that Tottenham were forking out nearly £11 Million for Berbatov in 2006, the average price for a two bed flat in Bulgaria's capital city, Sofia, was around £ 43,500. That's about 250 flats for one Berbatov.

Berbatov's current value has now soared to £25 million, an increase in profit of just under 65%; whereas two beds in Sofia, up to the end of 2007, were on average, in the region of £ 57,000, an increase of 30.6%.

Dan Johnson, Managing Director, comments: "With fewer investors in the current climate and an increase in recent developments, the Bulgarian property market might not maintain recent levels of growth over the next few months, but with the help of Berbatov, Spurs have qualified for the UEFA Cup again next season, earning millions in the process. So whether he stays or not, he's been money well spent."

Search for property in Bulgaria

If you are looking for property for sale in Bulgaria, such as villas, apartments or other types of real estate, why not check out Properties in Bulgaria, which has a large number of listings from Bulgarian estate agents and developers selling properties in the area: <http://bulgaria.themovechannel.com>