

Bulgaria Real Estate Sector to Meet European Standards

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In the next six months, unified European standards, regulating requirements towards real estate agencies, are going to be adopted in Bulgaria, according to Maya Staneva, Executive Director of the Bulgarian Institute for Standardization.

Staneva spoke during a national conference-discussion dedicated to current issues in the real estate sector in Bulgaria. The conference is held under the patronage of the Bulgarian Deputy Prime Minister and Foreign Minister Ivaylo Kalfin.

The unified real estate standards have been in the works for three years already, and they are currently beyond the public discussions stage with the participation of all countries members of the European Union (EU), including Bulgaria.

Bulgaria, as a member country of the EU, would be mandated to comply with the European quality requirements. According to Staneva, the new standards would naturally lead to the discharge of those not qualified to work in real estate.

The Chair of the National Real Estate Association Lachezar Iskrov stated that due the global financial crisis some real estate businesses in Bulgaria could become insolvent, adding that the threat was also valid for the professionals in the sector, with long-term experiences.