

## Bulgaria Real Estate Market Report

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Bulgaria's gross domestic product climbed 1.5% on the year to EUR 8.37 bln in the second quarter of 2010. The country's GDP slumped 5.0% in 2009 and is expected to return on positive rates by end-2010.

According to a survey of the National Statistical Institute among managers from the construction, retail trade and services sectors, the overall business climate indicator in July 2010 increased by 1.4% compared to a month earlier.

In the first six months of 2010 brought some improvement on the property market in Bulgaria with banks offering new lending options to the sector, which in the second quarter swelled by another BGN 78 mln.

In June 2010 Bulgaria ranked among the top three of the European Union (EU) countries with the sharpest drop in construction output, showed the latest data by Eurostat.

Bulgaria's construction output declined by 17.5% year-on-year in June 2010, better only than Hungary and Slovenia. It registered the sharpest collapse in December 2009 when it contracted by 33.3% in annual terms.

The Bulgarian real estate market shrank by some 40% year-on-year in 2009, which led to a 36% drop in average property prices, reported real estate company Bulgarian Properties.

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