

Bulgaria Real Estate Report Q3 2012

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Abstracts

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The Bulgaria Real Estate report examines the Commercial Office, Retail and Industrial segments throughout the country in the context of continuing strife in the eurozone and its neighbouring countries.

With a focus on the three principal cities of Sofia, Varna and Bourgas, the report covers the rental market performance in terms of rates and yields over the past 18 months and examines how best to maximise returns in the commercial real estate market, while minimising investment risk and exploring the impact of a stalled construction pipeline on a market which has suffered considerable rental weakness in recent years. Exports are driving the country's growth but this has a limited effect on the commercial real estate sector, particularly in light of struggling consumer confidence and high unemployment. Property rents have, however, sunk further across all sectors and the amount of vacant space in most sectors and cities is substantial.

Key Points:

This may be the time to enter the Bulgarian property market if investors have time to wait out the recovery. Prices are extremely low but the new supply pipeline has been decimated and as the recovery takes hold, there must come a time when vacancy levels will drop, opening up the market to new development opportunities.

Rental prices are plummeting across the office, retail and industrial sectors, and there is substantial vacant space in commercial sectors.

We expect Bulgaria's economic growth to be weighed down by significantly weaker aggregate demand in the eurozone and persistent concerns over the eurozone debt crisis. We believe that the slowdown in external demand will weigh on Bulgarian exports, which, when combined with only moderate growth in household spending, will feed through to lower real GDP growth in 2012.

Significantly weaker external demand for Bulgaria's exports and a domestic banking sector highly exposed to the eurozone sovereign debt crisis will continue to weigh on the country's economic outlook in the coming years. We have revised down our Bulgarian real GDP growth forecast for 2012 and 2013 to 0.6% and 1.9%, from 1.1% and 2.3% respectively.

The Bulgarian government will struggle to meet its 2012 budget deficit target of 1.3% of GDP, and we instead forecast a deficit of 2.0%. That said, the government's commitment to fiscal prudence is set to remain in place over the coming years and we believe investor sentiment towards Bulgaria's sovereign debt is likely to keep the country's borrowing costs in check in the years ahead.

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