

Realtors: luxury properties not hard to sell10:46 Tue 16 Sep 2008 - dnevnik.bg

Bulgarian property funds do not plan to raise fresh cash for investments and have no trouble selling their finished projects, major market players have said. The bulk of the companies have already secured resources and agreed bank loans, but owned up to slower sales and pickier housing and holiday property customers.

Offices in good locations and with developed infrastructure are still in demand.

Holiday real estates are attracting buyers from Russia and the former Soviet states and supply meets demand in the luxury segment. In the middle and low-end segments, supply outstrips demand, however.

"We are looking at a reflux in the home segment as prices are trying to settle," Todor Stoyanov, executive director of Prime Property BG, said.

Real estate investment trusts came round the view that pressure is highest in the holiday segment, but said that good projects find buyers. Property management funds would rather talk about a settling market, sifting through projects and a temporary stagnation than of a crisis.

However, companies can no longer easily rely on sold or rented projects to finish new ones, Park Management Company manager Atanas Georgiev said.

Source: dnevnik.bg