



Investors give up real estate projects

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Sofia. Foreign investors have started withdrawing from the Bulgarian real estate market, and have started to try and sell their projects. This has been the trend over the last few months, **24 chasa Daily** newspaper reported.

Foreign investments in Bulgaria have been less than last year in general. For the period between the beginning of the year and July EUR 2.85 billion have been invested in Bulgaria by foreigners, as for the same period last year, the amount was EUR 3.32 billion, according to BNB data. The real estate investments for the first seven months of 2008 have been EUR 874 million, which is around EUR 200 million less than the same period in 2007.

The CEO of Raiffeisenbank Bulgaria - Momchil Andreev, said that there were certain cities, where some of the spheres of investment could have reached over-saturation. However he thinks that now the investments will be reconsidered and some of them will be delayed, which would lead to a certain balance on the market.