



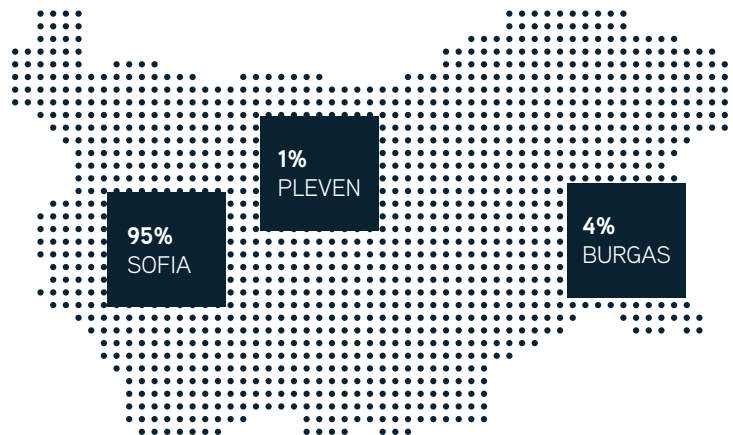
BULGARIA

INVESTMENT MARKET OVERVIEW

H1 | 2018



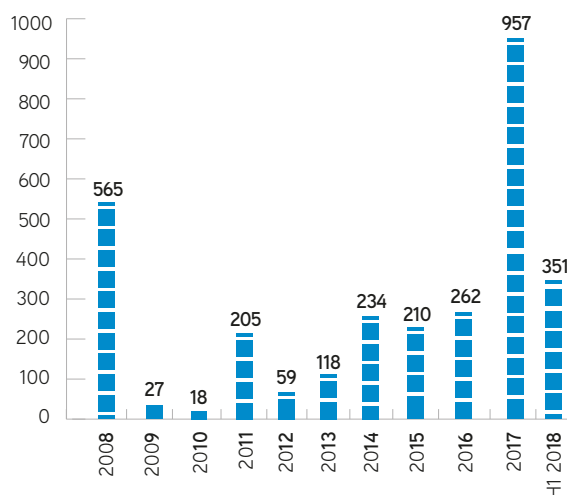
INVESTMENT SALES TRANSACTIONS VOLUME DISTRIBUTION BY CITY



HIGHLIGHTS

- The total value of completed investment deals in the first half of 2018 was EUR 351 mn. Just five of those transactions accounted for slightly above 80% of the total.
- 65% of the investment volume involved office buildings, followed by retail properties (23%) and development land (6%).
- The share of international buyers continued to prevail over locals. South African and Polish investors are leading the flow of capital to Bulgaria.
- The volume of deals concerning income-generating properties considerably exceeded (73%) speculative (9%) and owner-occupied properties (18%).
- Yields maintained their end-2017 levels.

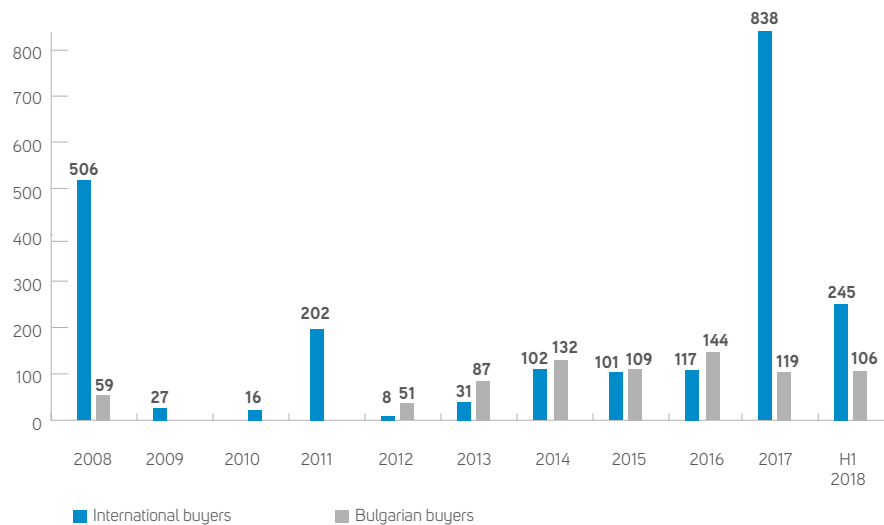
TOTAL SALES TRANSACTIONS VOLUME (MN EUR)



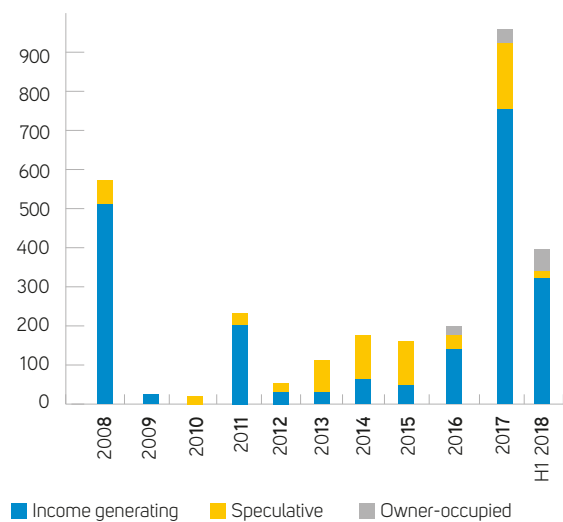
TOTAL SALES TRANSACTIONS VOLUME BY SECTOR



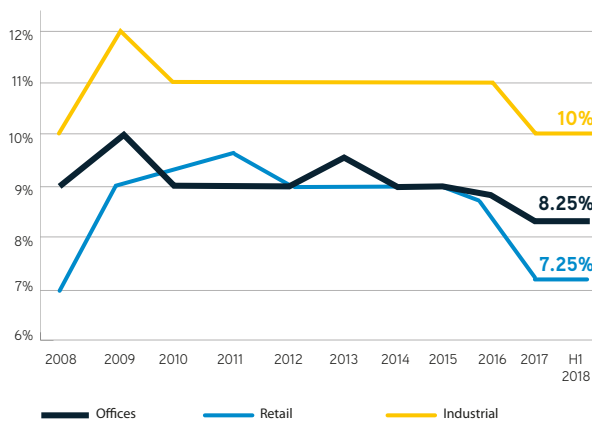
ORIGIN OF INVESTMENTS (MN EUR)



TRANSACTIONS TYPE (MN EUR)



PRIME YIELDS



FORECAST

- Office and retail are the segments likely to show high investment potential by the end of the year; transaction volume in 2018 is not expected to exceed the 2017 level, due to the scarcity of large assets for sale.
- Investment volumes registered in 2017 indicate improved market liquidity, making Bulgaria more attractive to new investors in 2018.
- The available debt capital for real estate acquisitions will likely remain stable. Continuing strong tenant demand will likely determine a further expansion of the development pipeline and more property acquisitions.

FOR MORE INFORMATION

Georgi Kirov
Director
Investment Services
+359 2 976 9 976
georgi.kirov@colliers.com


Adriana Toncheva
Senior Market Researcher
+359 2 976 9 976
adriana.toncheva@colliers.com

The information contained herein has been obtained from sources deemed reliable. While every reasonable effort has been made to ensure its accuracy, we cannot guarantee it. No responsibility is assumed for any inaccuracies. Readers are encouraged to consult their professional advisors prior to acting on any of the material contained in this report.

Copyright © 2018 Colliers International.

Colliers International | Sofia
European Trade Center
115K Tsarigradsko Shose Blvd.
Build. B, 7th floor
1784 Sofia | Bulgaria

[colliers.com](https://www.colliers.com)

 Colliers International | Bulgaria

