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<sup>2</sup> / , ( ) 1126/2008 3 2008 , ( ) 70/2009  
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## II.

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BG REIT<sup>3</sup>, 11 -  
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<sup>3</sup> <http://www.bse-sofia.bg/?page=SPVsMarketStatistics>, 07.11.2018 .

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<sup>4</sup> . 110, .1

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 2012 . , 71%  
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<sup>5</sup> Yordanova, I., Breaking Records: An Outlook on the Bulgarian Real Estate Market, <https://emerging-europe.com/voices/breaking-records-outlook-bulgarian-real-estate-market/>, 07.01.2019 .

• 2017 ,  
 200 000 . ., 55% .  
 10 .  
 , 9% 2017 .  
 53% 2017  
 3.6%  
 6,  
 • 2018 . 351 . 390 .  
 2017 .  
 80% .  
 2008 . – 2018 . ;  
 • , , 73%  
 (18%) , 9%  
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 • .  
 - 10%,  
 8.25% 7.25%;  
 • . - . .  
 , ,  
 6.0%<sup>7</sup>;  
 • .  
 12 , .  
 2017 .

<sup>6</sup> Yordanova, I., Breaking Records: An Outlook on the Bulgarian Real Estate Market, <https://emerging-europe.com/voices/breaking-records-outlook-bulgarian-real-estate-market/>  
 07.01.2019 .

<sup>7</sup> <https://www.globalpropertyguide.com/Europe/Bulgaria/Rental-Yields>, 18.12.2018 .

2016 . 7.75% , 8.25%  
9.00% ;

• , , , , , , , ;

• 4.6 - 12.25% , 3.5 - 12%  
5.75 - 13.25% . -

• 2017 . ;

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• 8. 2007 .

• 2016 .<sup>9</sup>

2 100 2011 . 4 000 2016 .,  
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6 000 2016 ., 2 800 .

60

- 153 2011 . 225

2016 . 2016 .

4%

<sup>8</sup> <http://www.advanceterrafund.bg/vrzki-s-investitori/zashcho-zemedelska-zemja/>, 19.12. 2018 .

<sup>9</sup> <https://www.agroberichtenbuitenland.nl/actueel/nieuws/2018/03/29/price-of-agricultural-land-in-bulgaria-almost-doubled-in-five-years-%E2%80%93-eurostat>, 19.12. 2018 .

2014 . 221 . 415 . 2015 . 403 .  
 2017 . 872 .<sup>10</sup>;

•  
 2016 . 4.7%.  
 44 . 42 . - . -  
 - 63 . / , -  
 - 22 / . 2016 .  
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 , 7-8%  
 2013-2014 . 3%<sup>11</sup>;

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MSCI E, SOFIX<sup>12</sup>  
 2008 . – 2018 . ;  
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 12% 10 ,  
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 10%

<sup>10</sup> [http://www.nsi.bg/sites/default/files/files/data/table/Agr\\_Transactions\\_2017.xls](http://www.nsi.bg/sites/default/files/files/data/table/Agr_Transactions_2017.xls), 19.12.2018 .

<sup>11</sup> <https://www.agroberichtenbuitenland.nl/actueel/nieuws/2018/04/05/the-agricultural-land-market-relief-after-the-boom>, 19.12.2018 .

<sup>12</sup> <http://www.advanceterrafund.bg/vrzki-s-investitori/zashcho-zemedelska-zemja/>, 19.12.2018 .

<sup>13</sup> <http://www.advanceterrafund.bg/vrzki-s-investitori/zashcho-zemedelska-zemja/>, 19.12.2018 .

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<sup>14</sup>[http://www.nsi.bg/sites/default/files/files/data/table/Agr\\_Transactions\\_0.xls](http://www.nsi.bg/sites/default/files/files/data/table/Agr_Transactions_0.xls), 21.12.2018 .



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<sup>15</sup> Lama, M., Compliance with disclosure requirements for investment properties: a comparative study between Spain and UK,  
[http://www.aecal.org/pub/on\\_line/comunicaciones\\_xivencuentroaeca/cd/126a.pdf](http://www.aecal.org/pub/on_line/comunicaciones_xivencuentroaeca/cd/126a.pdf), 12.05.2019 .

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<sup>16</sup> , „ - , [http://ejournal.vfu.bg/bg/pdfs/Iva\\_Moneva-Sprevedlivata\\_stoinost\\_i\\_finansoviyat\\_otchet-predimstva\\_i\\_nedostatatsi.pdf](http://ejournal.vfu.bg/bg/pdfs/Iva_Moneva-Sprevedlivata_stoinost_i_finansoviyat_otchet-predimstva_i_nedostatatsi.pdf)

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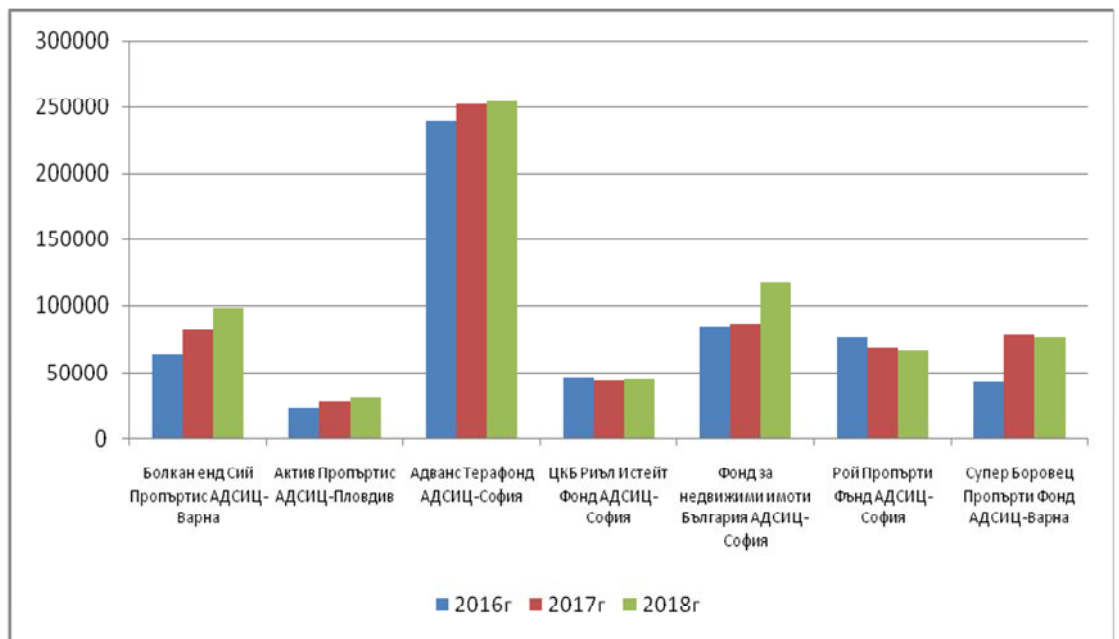
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							, %		
	2016 .	2017 .	2018 .	2016 .	2017 .	2018 .	2016 .	2017 .	2018 .
-	64,147	82,753	98,047	24,407	41,675	55,522	38.0%	50.4%	56.6%
-	23,758	27,923	31,576	15,882	15,922	16,050	66.8%	57.0%	50.8%
-	239,745	251,877	253,676	185,785	201,592	218,820	77.5%	80.0%	86.3%
-	45,771	44,122	44,253	36,512	37,044	37,306	79.8%	84.0%	84.3%
-	84,837	86,951	118,150	68,965	81,671	84,495	81.3%	93.9%	71.5%
-	76,050	68,318	67,029	50,507	63,386	55,457	66.4%	92.8%	82.7%
-	42,287	77,787	75,877	42,081	73,977	67,636	99.5%	95.1%	89.1%

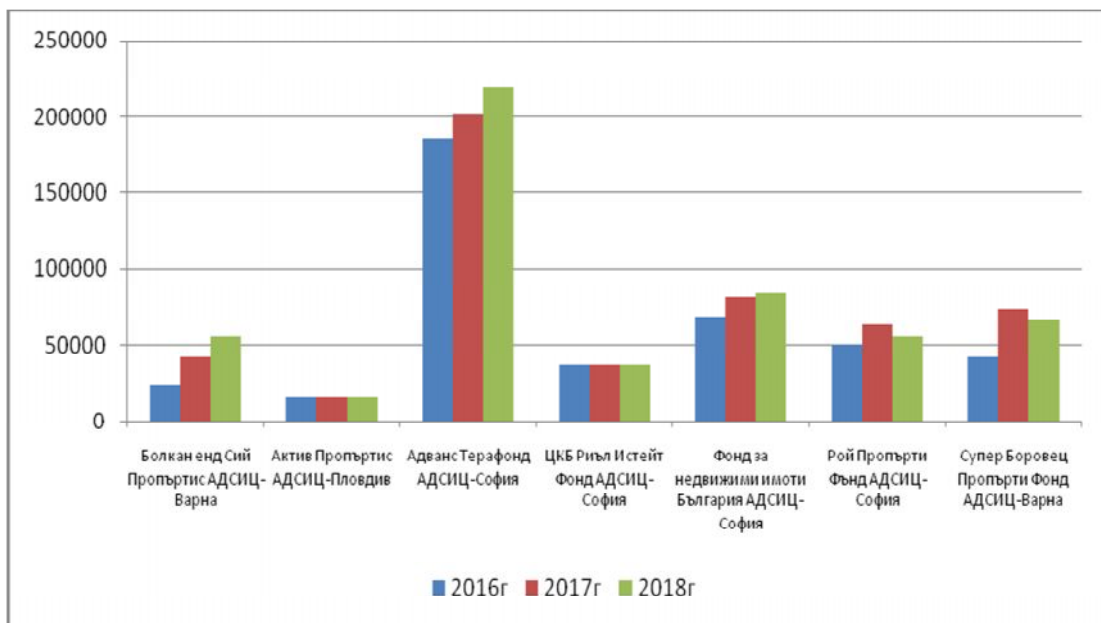
2016 г. - 2018 г.

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 - 179.4% ( .2).  
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 - 96.6% - 88.1%.

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 - 227.2% 2018 г. 2016 г. ( .2)



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2016 . 72.8%, 2017 .

79.1%, 2018 . 74.5%.

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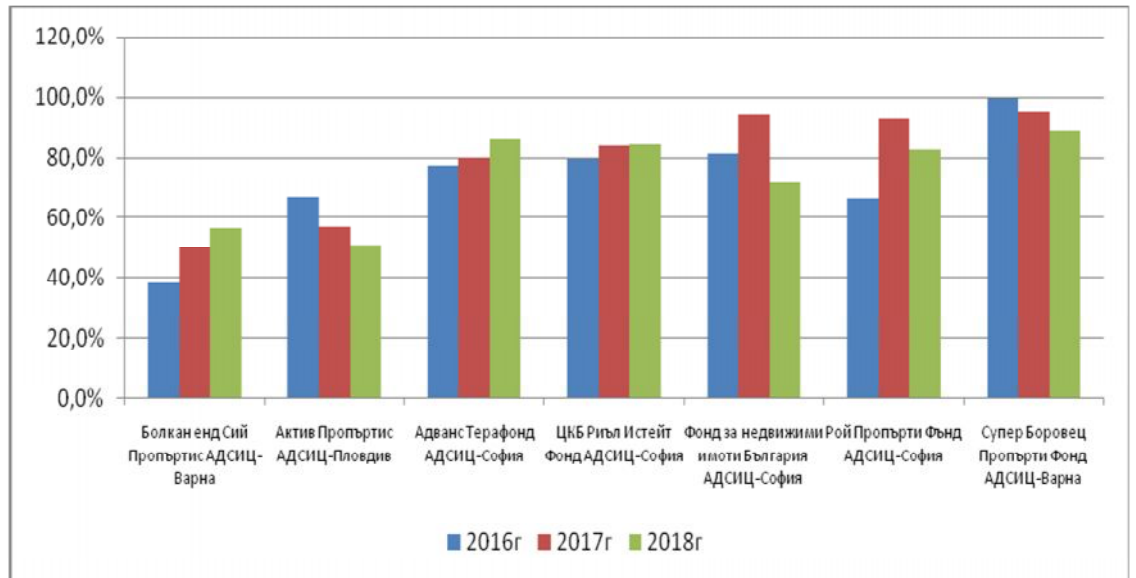
148.8%, 111.4% 124.6%

( .3).

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- 76.4%.



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							%			
	2016 .	2017 .	2018 .	2016 .	2017 .	2018 .	2016 .	2017 .	2018 .	
	70,265	68,723	68,286	65,610	65,710	65,134	93.38	95.62	95.38	BaSE
	24,318	24,344	24,246	1,542	1,638	1,591	63.41	6.73	6.56	BaSE
	58,364	57,097	58,228	36,962	35,156	36,811	63.33	61.57	63.22	BaSE
	18,127	28,803	36,288	17,890	28,335	19,333	98.69	98.37	53.28	BSE
	24,128	24,130	24,186	4,736	4,732	4,682	19.63	19.61	19.36	BaSE
	22,149	21,492	19,304	18,145	18,169	16,724	81.92	84.54	86.63	BSE
	22,149	21,492	19,304	18,145	18,169	16,724	81.92	84.54	86.63	BSE
	7,800	9,062	23,087	6,279	7,712	22,620	80.50	85.10	97.98	BSE
	7,300	7,034	6,949	7,049	6,793	6,868	96.56	96.57	98.83	BSE
	1,492	1,486	1,489	1,383	1,383	1,383	92.69	93.07	92.88	BaSE
3	24,947	24,805	20,899	24,244	24,244	19,921	97.18	97.74	95.32	BSE
	58,683	47,224	45,461	35,637	26,699	25,310	60.73	56.54	55.67	BaSE

	42,854	42,897	45,274	41,832	41,962	42,379	97.62	97.82	93.61	BaSE
	10,978	10,840	10,923	10,527	10,529	10,546	95.89	97.13	96.55	BaSE
	59,647	61,620	54,993	53,778	59,215	39,060	90.16	96.10	71.03	BSE
	8,968	9,367	9,752	8,919	7,860	8,126	99.45	83.91	83.33	BaSE
-	27,140	27,165	27,571	27,061	27,061	27,341	99.71	99.62	99.17	BaSE
	36,633	36,312	34,580	34,256	34,670	29,578	93.51	95.48	85.54	BaSE
	15,458	37,015	50,537	15,196	34,302	42,000	98.31	92.67	83.11	BSE
	47,662	45,053	34,902	43,953	37,160	24,447	92.22	82.48	70.04	BSE
	873	900	22,241	873	898	1,258	100	99.78	5.66	BSE
	552	526	529	322	299	275	58.33	56.84	51.98	BaSE
	85,125	84,262	84,575	83,949	83,701	83,935	98.62	99.33	99.24	BSE
	1,416	1,862	1,416	978	1,746	978	69.07	93.77	69.07	BaSE
	78,557	74,465	63,829	28,244	26,558	25832	35.95	35.67	40.47	BSE
	48,552	50,869	49,017	2,298	4,932	4,612	4.73	9.70	9.41	BaSE
	1,865	1,864	2,047	405	455	1,872	21.72	24.41	91.45	BaSE

2016 . - 2018 .

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BSE 74.02% 67.54%

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2016 . - 2018 . 75.43%.

2016 . - 2018 . 73.76%.

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	2016 .	2017 .	2018 .	2016 .	2017 .	2018 .	2016 .	2017 .	2018 .	2016 .	2017 .	2018 .
							65,610	65,710	65,134			
							1,542	1,638	1,591			
							36,962	35,156	36,811			
	15,632	15,229	14,166	206			169,974	186,363	204,654			
	9,780	10,061	10,210	3,313	3,202	3,256	2,789	2,659	2,584	7,050	10,987	15,186
	17,890	18,735	19,333									
	2,776	2,776	2,776	21,631	21,631	52,746						
	5,674	5,533	5,314	12,356	12,523	11,277	115	113	143			
						22,620				6,279	7,712	



				6,853	6,575	6,252	196	218	216			
	1,383	1,383	1,383				1,383	1,383	1,383			
3												
	1,278	1,278	1,278	9,291	9,250	9,266						
	8,919	9,359	8,126									
-	1,310	1,310	1,226	25,751	25,751	26,115						
	26,442	26,836	25,234	7,834	7,814	4,344						
	241	241	241	14,902	25,841	41,706				53	53	53
	9,713	11,155		49,794	52,231							

	6,088	4,905	1,856	37,865	32,173	22,621						
	873	898	1,258									
	3	3		301	301		76	76		218	218	
	10,292	10,557	10,563	27,324	39,424	44,193				1,115	1,115	1,178
	3,102	2,980	2,904	25,142	23,578	23,028						
				64,971	62,684	64,375	340	487	502	11,728	20,171	17,036
	2,298	2,322	2,183							2,611	2,610	2,429
				106	156	1,426	299	299	446	1,317	1,277	
	32,440	32,899	33,112	4,072	4,145	4,194						

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	4	4	4
	4	4	4
	1	1	1
	0	0	0
	4	4	4
	0	0	0
	4	4	4
	4	4	4
	4	4	4
	4	4	4
3	0	0	0
	0	0	0
	0	0	0
	4	4	4
	0	0	0
	4	4	4
-	4	4	4
	4	4	4
	4	4	4
	4	4	4
	4	4	4
	4	4	4
	4	4	4
	4	4	0

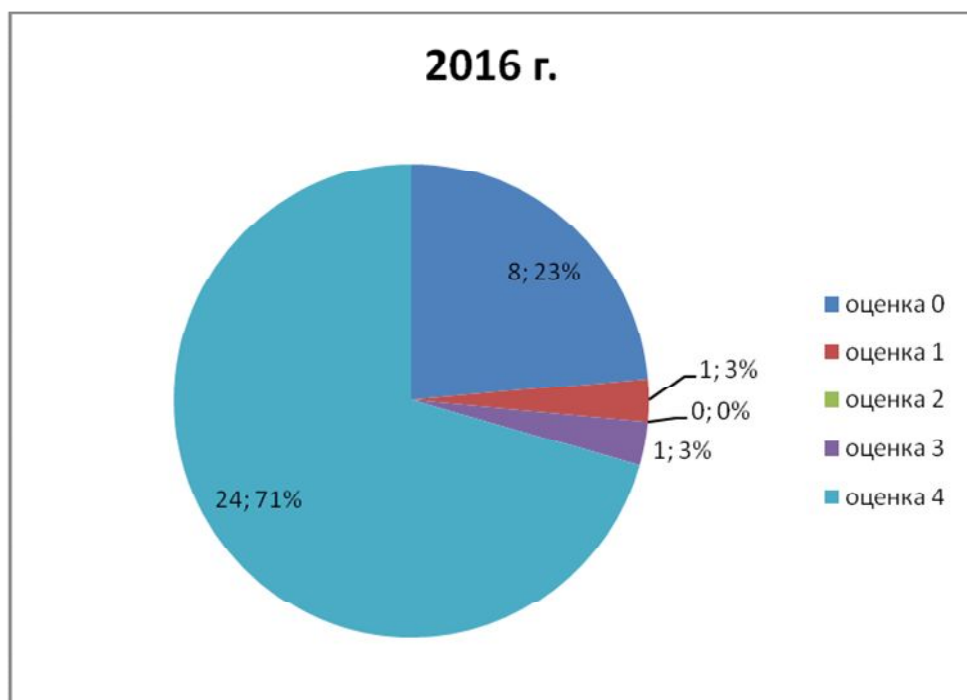
	0	0	0
	3	3	3
	0	0	0
	4	4	4
	4	4	4
	4	4	4
	4	4	4
	4	4	4
	4	4	4
	<b>2.941</b>	<b>2.941</b>	<b>2.824</b>

2016 . , 71%

( .4). , 23%

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2016 .



2017 .

, 71%

, 23%

2018 .

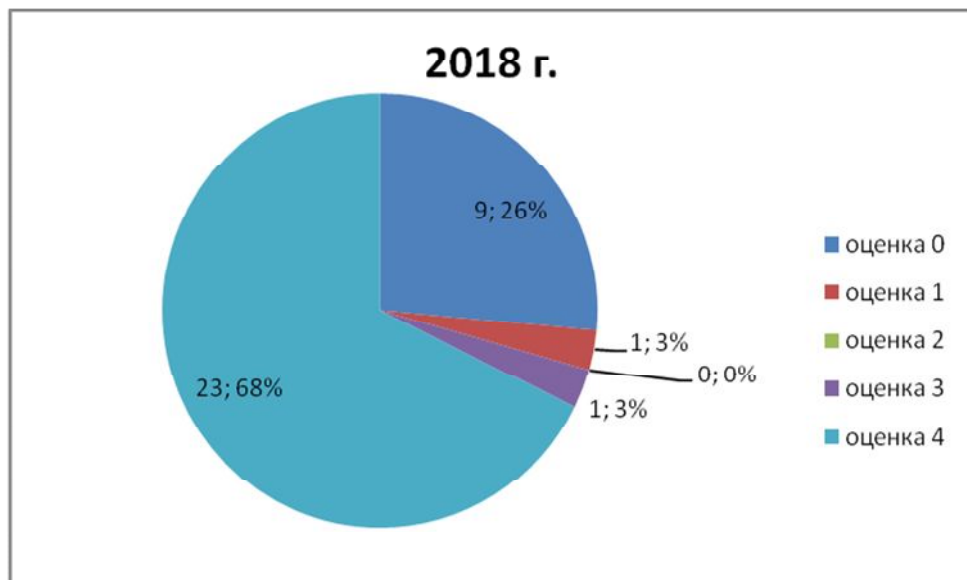
, 68%

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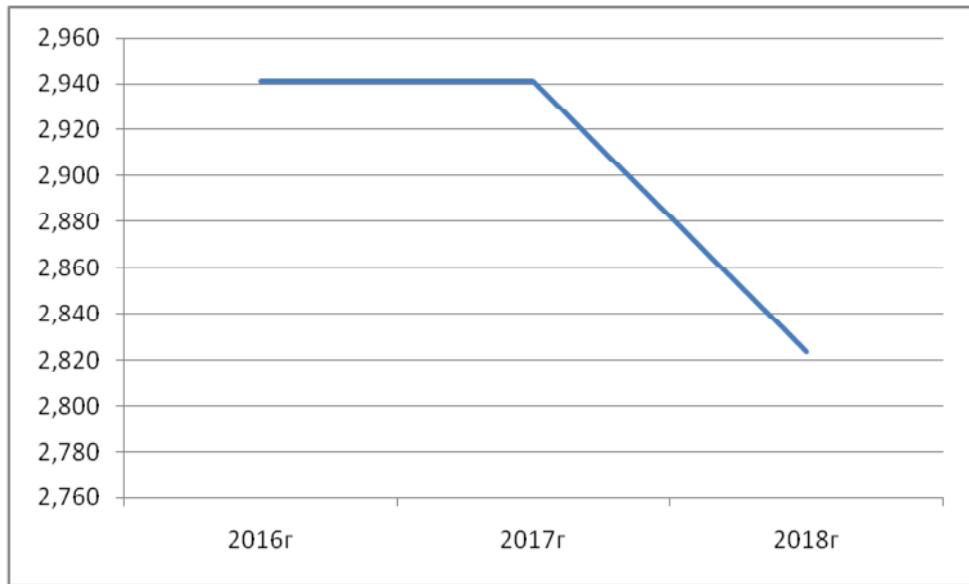
2018 .



2016 . 2.941, 2017 .

2018 .

2.824 ( .6).



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– 3.857.  
( .5).

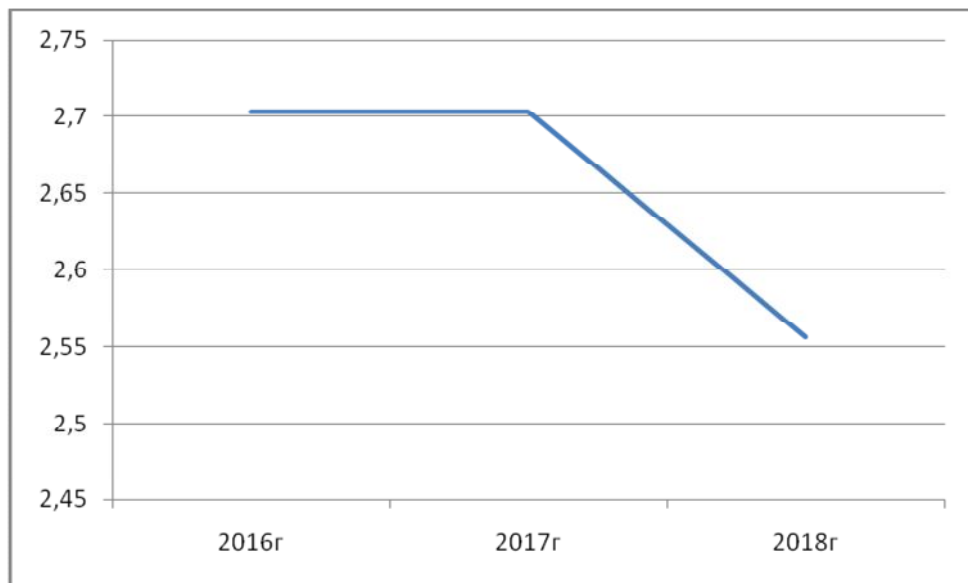
	2016 .	2017 .	2018 .
	4	4	4
	4	4	4
	4	4	4
	4	4	4
	3	3	3
	4	4	4
	4	4	4
	<b>3.857</b>	<b>3.857</b>	<b>3.857</b>

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	2016 .	2017 .	2018 .
0	8	8	9
1	1	1	1
2	0	0	0
3	0	0	0
4	18	18	17
	<b>2,703</b>	<b>2,703</b>	<b>2,556</b>

2018 .



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2016 . ANOVA . 2016 .

BGREIT 3.86 2.7

2016 . , BGREIT .

2017 . 2016 ,

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 BSE 2.95 2.67 BaSE.  
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	<b>a</b>						
	1	1	0	0	0	1	<b>3</b>
	1	1	0	0	0	1	<b>3</b>
	1	1	0	0	0	1	<b>3</b>
	1	1	1	0	0	0	<b>3</b>
	1	1	1	1	1	1	<b>6</b>
	1	1	1	0	0	1	<b>4</b>
	1	1	0	0	0	0	<b>2</b>
	1	1	1	1	1	1	<b>6</b>
	1	1	0	0	0	0	<b>2</b>
	1	1	0	0	0	0	<b>2</b>
	1	1	1	0	1	0	<b>4</b>
	1	1	0	1	1	0	<b>4</b>

	1	1	0	0	0	0	2
3	1	1	0	0	0	0	2
	1	1	0	0	0	0	2
	1	1	0	0	0	0	2
	1	1	0	0	0	0	2
	1	1	0	0	0	1	3
	1	1	0	0	0	0	2
-	1	1	0	0	0	0	2
	1	1	0	1	1		4
	1	1	0	0	0	1	3
	1	1	0	1	1		4
	1	1	0	0	0	1	3
	1	1	0	1	0	1	4
	1	1	0	0	0	1	3
	1	1	0	0	0	1	3
	1	1	1	1	1	1	6
	1	1	0	1	1	1	5
	1	1	0	1	1		4
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	1	1	0	0	0	1	3
	1	1	0	0	0	0	2
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3	<i>0</i>
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42, 30.88%

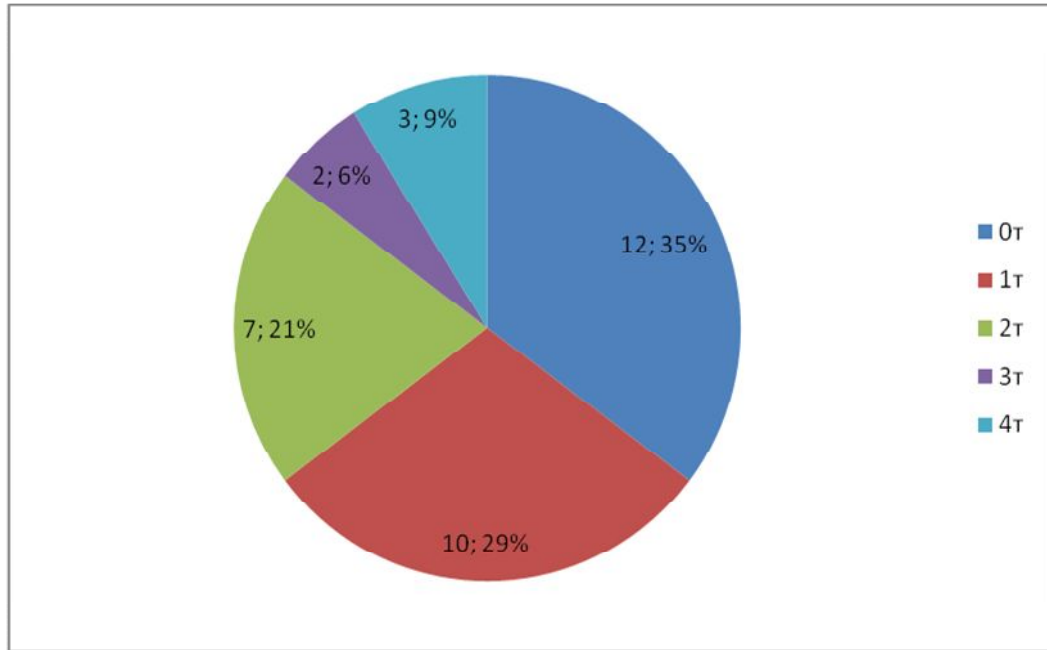
(136). - ,

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35% ,

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- 29% ( .7).



21% . 3  
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(29.41%)

BGREIT

BGREIT 4.57,

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- 35%.



✓  
 3 , 9% . 6 , 17,65%  
 (29,41%)  
 - 29%.  
 21%

✓  
 BGREIT 4,57, 2,89  
 (sig=0,001).  
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✓  
 BSE 3,68, BaSE 2,67. ANOVA  
 (sig=0,017).  
 -

95% , BSE  
 -  
 BaSE.

✓  
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sig=0,336>0,05

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sig=0,450>0,05

BGREIT

2016 ., 2017 . 2018 .

#### IV.

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3.

BGREIT

01.07.2019

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1. , „ . // e-journal ,  
[https://ejournal.vfu.bg/pdfs/Violeta\\_Basheva\\_ADSIC.pdf](https://ejournal.vfu.bg/pdfs/Violeta_Basheva_ADSIC.pdf), 18 .
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