

Basarabia Boulevard

EURO 104,786

Property for sale



myoverseasproperty.ie

Advertiser Details:

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Property Gem

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PropertyGem have secured a small allocation of superb apartments in this stunning residential development in the Romanian capital of Bucharest. These apartments are the very last apartments being released, and are without doubt some of the best positioned in the whole development, being located on the 14th, 15th and 16th floors. Furthermore, these apartments are priced at Euro 1400 per square meter, which is substantially below market value. Key Features: * Desirable location ** Close to the city centre with excellent public transport links ** Excellent infrastructure * Soaring local demand ** 20% deposit required with no stage payments ** Priced at €1,400 per sqm (approx £900) ** Approximately 15% below current market price * Being the capital city of Romania, EU entry will fuel growth in the economy and push up net wealth. Bucharest will be the city that will benefit mostly from this in Romania. Huge GDP growth, forecast to average 6.3% over the next three years Growing loan liquidity. In 2006 residential debt to GDP only accounted for only 1.8% (Compared to 80% in the UK). With increasingly sophisticated mortgage products entering the mortgage, the ability to get easy financing will create further capital growth on the housing market. Deteriorating housing stock. Most suburban flats were built during the Ceausescu reign and consist of 1960's communist era style blocks. Locals are looking to move into more modern, Westernised standards of living and these old blocks cost more to heat and repair than a modern double glazed, good security apartment. With increasing living standards and an inevitable increase in newly affluent local middle class wealth from economic growth, a move to new apartments is in high demand. Continual Strong real wage growth and falling unemployment (below 2.6% in Bucharest) will continue to further push up housing prices. "EU-phoria. People feel good - and secure in buying a new home - in the new geopolitical reality. They are aggressive buyers because they know the same flat that costs 1,400 EUR per sqm here costs three to five times that in Western European countries. Planned introduction of the Euro. This will bring multiple benefits, including currency stability, lower interest rates, and increased FDI. FDI growth. The examples of Ireland, Spain and Portugal all show that FDI increases more than 500% within six years after joining the EU. Strong and growing tourism market. Bucharest is Romania's number one tourist destination, and is set to become one of Central Europe's hottest travel destinations. Busy international airport. Bucharest's airport is the busiest airport in Romania.

Bedrooms: 1

Bathrooms: 1

Price: 104,786

Reference nr: SB198721

Property Type: Apartment

Features:

City

Submission Date: 11-28-2007

Last Update: 09-30-2008