



## ABSTRACTS

of the scientific publications of Chief Assist. Prof. Ivo Angelov Kostov, PhD,  
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for applying in a competition for the position of Associate Professor in the scientific speciality  
Economics and Management (Real Property and Valuation of Assets and Businesses),  
professional field 3.8. Economics, announced in State Gazette No. 60/14.07.2023

### I. Monograph

General Number	Number in the Group	Title
4.	1.	<b>Kostov, I. Contemporary practices in the valuation of assets and businesses in Bulgaria. Varna: Science and Economics, 2023, 302 p. - (Monographic Library „Prof. Tsani Kalyandziev”; Book 85), ISBN 978-954-21-1144-3</b>
<p>The monograph corresponds to the needs of the Bulgarian valuation practice, fills a gap and generally adds to the limited research related to the current trends and the valuation of different types of assets and businesses. Many current issues of the valuation activity around the world and in Bulgaria are dealt with in this study. One of the main goals of the research, set at its beginning three years ago, was to describe in absolute detail the global development, trends and innovations in the valuation of various types of assets and businesses, and subsequently to propose the latter for implementation in this country. Unfortunately, it is obvious that the Bulgarian valuation practice has lagged behind significantly, it is not developing sufficiently in sync with the current international valuation standards and needs a serious impetus so that it is not underestimated by the stakeholders in Bulgaria and by our international partners. In order to achieve the set goals and objectives, the emergence and evolution of the valuation profession around the world (over 130 years of development) and in Bulgaria (since 1992, initially connected with the privatisation processes in the country and de facto starting its existence in its current form 100 years after its first appearance on a global scale) have been the object of detailed and specific research, the best practices of leading valuation standards in a global aspect, the specifics of the Bulgarian valuation standards, the main normative framework and the professional organisation of valuers in the country are studied and presented in detail, international valuation procedures, trends regarding the content of the valuation report, as well as the actualities and perspectives around the world in relation to the valuation of tangible, intangible and financial assets, including various types of businesses, have been thoroughly analysed. In order to make an adequate assessment of the state of the valuation profession in Bulgaria, an essential highlight in the monograph are the three surveys conducted in 2019, 2021 and 2022 during qualification trainings at the Chamber of Independent Appraisers in Bulgaria, in which a total of 362 respondents were surveyed. On this basis, numerous conclusions and generalisations of a various nature have been drawn, regarding the valuation profession in the country, its problem points, positive aspects, the activities and</p>		





expectations of the independent valuers. As a logical conclusion, in view of the object, subject, purpose and tasks of the monograph, more than 50 concrete opportunities for improving the valuation practice in Bulgaria have been put forward.

## II. Other monographs and studies

General Number	Number in the Group	Title
5.	1.	<b>Bernaciak, A., Revko, A., Mrozińska, A., Suszyńska, K., Youssef, K., Strączkowski, L., Górka, A., Boruta, M., Koszel, M., Mazurczak, A., Palicki, S., Kostov, I., Bartkowiak, P., Nowacki, T., Piasecki, K., Stasiak, M. Development priorities of the modern residential real estate market / Scientific Editor Piotr Bartkowiak. Poznań: Poznań University of Economics and Business Press, 2022, 213 p., ISBN 978-83-8211-123-1, eISBN 978-83-8211-124-8, DOI <a href="https://doi.org/10.18559/978-83-8211-124-8">https://doi.org/10.18559/978-83-8211-124-8</a>, DOI <a href="https://doi.org/10.18559/978-83-8211-124-8/9">https://doi.org/10.18559/978-83-8211-124-8/9</a> (9. The housing market in the era of COVID-19. A comparative study of Poznań and Varna, Palicki, S., Kostov, I., pp. 147 - 161)</b>

The research is the ninth chapter of a collective (co-authored) monograph on the topic „Development priorities of the modern residential real estate market”, published (by a scientific project) in the publishing house of the Poznań University of Economics and Business, Poland – The chapter written by Assoc. Prof. Sławomir Palicki, PhD (Poznań University of Economics and Business, Poland) and Chief Assist. Prof. Ivo Kostov, PhD (UE – Varna) is titled „The housing market in the era of COVID-19. A comparative study of Poznań and Varna”. Purpose: The aim of the study is to characterise and interpret the impact of the coronavirus pandemic (COVID-19) as an unexpected stimulus on the participants of the housing market. The research was designed not only to obtain knowledge about contemporary market trends (the cognitive aspect) but also to support market entities in shaping optimised investment and housing decisions (the practical aspect). Design/methodology/approach: The research is based on official statistical data describing transactions on the housing markets of two selected European countries and their cities – Poznań (Poland) and Varna (Bulgaria), in the period between 2018 and 2020. The methodology of comparative analysis has been applied to purposefully selected case studies. Furthermore, the authors have drawn on the possibilities offered by the analysis of the activity and volatility of transaction prices on housing markets. Findings: The COVID-19 pandemic had a significant, yet short-term impact on the functioning of residential markets in Bulgaria and Poland in 2020 (based on Varna and Poznań). The dissemination of global information concerning the scale of the epidemic has most severely disrupted the activity on both the primary and secondary housing markets in Bulgaria. The secondary housing market in Poland reacted in a similar way, which resulted in a significant instability of the trend. The primary market in Poland turned out to be relatively most resistant to the stimuli related to the pandemic situation. What is common for both analysed countries and cities is a change in the shape of house price indexes in 2020 compared to 2018 - 2019. Originality and value: The research is a part of the contemporary trend of assessing the impact of atypical factors disrupting market trends. The COVID-19 pandemic disrupted the functioning of housing markets, forcing unprecedented global responses. The example of the comparative analysis





of the two European countries presented in the article allows for indicating the directions and scale of rapid changes which reflect the process of sudden adaptation of societies to previously unknown conditions. Such analyses, which serve as ex-post evaluation to some extent, allow for better preparation of specialists in the field of housing market activities to meet the needs created by unusual stimuli. They also allow for more effective planning of measures to mitigate the effects of market shocks in the sphere of housing.

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| 6. | 2. | <p><b>Sieminska, E., Krajewska, M., Kostov, I., Nowak, M., Palicki, S., Gaca, R., Forys, I., Jancz, A., Derc, A., Hermann, B., Szopinska, K., Kokot, S., Gdakowicz, A., Putek-Szelag, E., Figurska, M., Szarafinska, A., Racka, I., Dabek, J., Podworna, M.</b><br/> <b>Property in the Space 4 / Scientific Editors Malgorzata Krajewska, Kinga Szopinska. Bydgoszcz: University of Science and Technology, 2018, 210 p., ISBN 978-83-65603-56-2 (2. The residential real estate market in the city of Varna, Kostov, I., pp. 25 - 33)</b></p> |
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The research is the second chapter of a collective (co-authored) monograph on the topic „Property in the Space” (4th Edition), published in the publishing house of the University of Science and Technology in Bydgoszcz, Poland – The chapter written by Chief Assist. Prof. Ivo Kostov, PhD (UE – Varna) is titled „The residential real estate market in the city of Varna”. The research examines the development of the real estate market in the city of Varna, the subject focusing on the dynamics of the residential market in the region in the last few years (before 2018). With regard to the available empirical data, some of the information used applies to Varna District. The paper analyzes in detail the following indicators: average housing prices, housing price indexes (including their changes), number, type and usable area of existing dwellings, various types of entries in the land registry (related to sales, donations, barter, legal mortgages, contractual mortgages), issued building permits (for dwellings, number of dwellings, total built-up area), the new buildings brought into use, the usable area of the new dwellings, and the new dwellings brought into use according to the number of rooms. Based on this analysis, a number of conclusions and summaries related to the subject of the study have been presented in detail.

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| 7. | 3. | <p><b>Jędrzejewski, H., Prusik, M., Żróbek, R., Foryś, I., Gaca, R., Kokot, S., Belej, M., Kulesza, S., Yudenko, M., Kalinkov, K., Yudenko, E., Frolova, N., Pastuhova, K., Vasyova, G., Kostov, I., Szopińska, K., Racka, I., Tsatsulin, A., Trojanek, M., Tanaś, J., Palicki, S., Hermann, B., Mach, L., Suszyńska, K., Boruta, M.</b><br/> <b>Property in the Space 2 / Scientific Editor Marii Trojanek. Poznan: Bogucki Scientific Publishing House, 2016, 252 p., ISBN 978-83-7986-115-6 (8. The Activities of Local Government in the Development of Public Spaces in Bulgaria, Kostov, I., pp. 109 - 121)</b></p> |
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The research is the eight chapter of a collective (co-authored) monograph on the topic „Property in the Space” (2nd Edition), published in the Bogucki publishing house in Poznan, Poland – The chapter written by Chief Assist. Prof. Ivo Kostov, PhD (UE – Varna) is titled „The Activities of Local Government in the Development of Public Spaces in Bulgaria”. The chapter analyses the activities of local governments regarding investment in public space in Bulgaria, using the example of the Varna Municipality. The Bulgarian law about municipal property has been analysed. The publication shows examples of projects (with technical and financial information) which are relevant to the development of Varna Municipality, assesses





the actions taken and gives some conclusions and recommendations.

8.	4.	<p><b>Budner, W.W., Palicki, S., Nowak, M., Rącka, I., Romanowski, R., Kempa, O., Różak, A., Bykova, E.N., Shirokova, A., Skachkova, M.E., Lisitzyn, P.V., Kochneva, A.A., Mustafin, M.G., Krajewska, M., Szopińska, K., Pawlicka, K., Kostov, I.</b>  <b>Nieruchomosc w przestrzeni / Scientific Editor Sławomir Palicki.</b>  <b>Kalisz: University Publishing House of the PWSZ President Stanisław Wojciechowski in Kalisz, 2015, 291 p., ISBN 978-83-64090-54-7</b>  <b>(15. Determinants of Prices of Luxury Residential Real Estate in the City of Varna, Kostov, I., pp. 251 - 262)</b></p>
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The research is the fifteenth chapter of a collective (co-authored) monograph on the topic „Property in the Space” (1st Edition), published in the publishing house of today’s Calisia University (with former name The President Stanisław Wojciechowski State University of Applied Sciences in Kalisz), Poland – The chapter written by Chief Assist. Prof. Ivo Kostov, PhD (UE – Varna) is titled „Determinants of Prices of Luxury Residential Real Estate in the City of Varna”. The chapter considers underlying aspects of the real estate market in Varna (Bulgaria) and in particular the market of luxury residential real estate. In this context determinants influencing the real estate market over the last 12 years have been examined. Actual market data is presented, including selected luxury residential properties (apartments and houses) for sale in the city of Varna. Some of these real estate are also surveyed on-site to determine if there are objective grounds for being included in the scope of the study. As a result of the analysis some conclusions and brief recommendations are presented.

9.	5.	<p><b>Kostov, I. Development of real estate appraisal activity.</b>  <b>Sofia: Direct Services, 2013, 60 p., ISBN 978-954-92814-5-3</b></p>
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The author’s aim in the study is to examine theoretical and practical aspects of the activity of real estate valuation in Bulgaria and, on this basis, indicate the possibilities for its development. The object of the study is the valuation of real estate. The subject of the study is the possibilities for improving the activity of real estate valuation in Bulgaria. The formulated scientific goal is consistent with the needs of theory and practice, and for its implementation, the following tasks are solved: (1) The essence of the activity of real estate valuation in Bulgaria is investigated; (2) The characteristics of appraisers in Bulgaria are analysed; (3) Possibilities are revealed to improve the methodological basis for the evaluation of specific real estate. The methodological basis of the study is the methods for empirical research – observation, comparison and measurement; the methods of analysis and synthesis, induction and deduction; the method of system analysis; and several other special methods (mathematical, statistical, sociological, etc.). For the research, Bulgarian and foreign-language literary sources, normative acts of the Bulgarian legislation, as well as many Internet sites with specialized information in the field of appraisal activity in Bulgaria and around the world, the real estate market, investments, the financial sphere, etc., were used. A significant part of the conclusions and recommendations made in the research were applied by the author in evaluating real estate for the purposes of various state, municipal and private organizations.





### III. Scientific articles

General Number	Number in the Group	Title
10.	1.	<b>Krajewska, M., Szopińska, K., Siemińska, E., Kostov, I. Revitalization as an Action in Space – Case Study of Large Cities in Poland and Bulgaria. <i>GIS Odyssey Journal</i>. Sosnowiec (Poland): Silgis, 2(1), 2022, pp. 153 - 173, ISSN (online) 2720-2682, DOI <a href="https://doi.org/10.57599/gisoj.2022.2.1.153">https://doi.org/10.57599/gisoj.2022.2.1.153</a></b>
<p>The main goal of revitalization is to improve the spatial condition of the city, which improves its image and increases the value of space. Any revitalization process requires the acquisition of geolocation data. This data can help visualize the spatial changes that were the goal of revitalization efforts. Acquiring such data is not always easy and requires the use of multiple sources of GIS information. The purpose of the paper's authors is a spatial presentation of the analyzed areas with their identification before and after the revitalization process using spatial data made available in an open resource on Google Maps map application. Data is presented for two cities: Bydgoszcz (Poland), Varna (Bulgaria), characterized by a similar population. The paper uses current and archival orthophotos of the revitalized areas, Street View panoramic views from street level and own photographic documentation. The results of the analysis show that regardless of the stage of revitalization, the use of spatial data is essential in the designation of a degraded area, as well as later in its design, monitoring and management.</p>		
11.	2.	<b>Kostov, I. The Novelties in the International Valuation Standards (IVS) and their Relationship with the Bulgarian Valuation Standards (BVS) and Appraisal Practice. <i>Economics and Computer Science</i>. Varna: Knowledge and Business, 8(2), 2022, pp. 31 - 37, ISSN (online) 2367-7791</b>
<p>The purpose of the article is to examine the novelties in the latest edition of the IVS (issued by IVSC and published in the UK by Page Bros, Norwich) and to make a connection with the Bulgarian Valuation Standards (BVS), their update, as well as the overall improvement of the appraisal practice in our country. The IVS are the basis for professional valuation practice on a global scale. They are also a foundation for European Valuation Standards (EVS), The European Business Valuation Standards (EBVS), several other current valuation standards around the world and the BVS and the Bulgarian valuation practice. The new highlights of the IVS are mainly related to changes in the market environment, the development and needs of the valuation profession, and the challenges faced by professional valuers of assets, liabilities and businesses. The scope of the research corresponds to the used bibliography sources, including, in addition to the IVS, but also other leading valuation standards worldwide and mainly in Europe, Asia and North America, the professional organization of valuers in the country, namely the Chamber of Independent Appraisers in Bulgaria (CIAB), domestic regulations, the Independent Valuers Act (IVA), BVS, the development of appraisal activity in our country over the last 30 years, as well as the activities of major international appraiser organizations, including the latest editions of the best authors in the world in the field of asset appraisal and businesses appraisal. The research is mainly limited to the latest editions of the IVS and BVS, as well as the valuation activity in our country since 1992. The design and layout of the article include the main points regarding the emergence of the appraisal profession in our country, the presentation in chronological order of the main stages of development, including the timetable-type figure,</p>		





tables, as well as the presentation of the novelties in the IVS effective from 31 January 2022. The methodology used includes a historical approach, a systematic approach, a method of analysis and synthesis, and a method of induction and deduction. Empirical research methods applied are survey, observation, comparison and measurement, and statistical and descriptive methods of analysis. The findings, practical implementations (consequences) and originality in the research are determined by the type of the researched matter, its poor knowledge in our country, and the good international practices that can be imposed in the assessment guild in Bulgaria, which in turn are largely related to some gaps in our regulations, the evaluation standards and the activity of the CIAB. Logically, the main conclusion is formed at the end of the article, which mainly covers the possible change in the BVS based on the International evaluation standards, which would have a positive impact on the evaluation practice in Bulgaria in general.

12.	3.	<b>Palicki, S., Stoyanov, S., Kostov, I., Atanasova, T., Ostrowski, P. An Assessment of the Functioning of Shopping Centres in Central-Eastern Europe on the Example of „Posnania Mall” in Poznań (Poland) and „Grand Mall” in Varna (Bulgaria). <i>Geomatics and Environmental Engineering</i>. Krakow (Poland): AGH University of Science and Technology Press (AGH University Press), 15(3), 2021, pp. 99 - 113, ISSN (online) 2300-7095, ISSN (print) 1898-1135, DOI <a href="https://doi.org/10.7494/geom.2021.15.3.99">https://doi.org/10.7494/geom.2021.15.3.99</a></b>
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The article explores the issue of the function of shopping centres, in particular the analysis of the impact of their presence on society and the local development of cities and regions. Regarding the empirical aspect, the examples of Poznań (Poland) and Varna (Bulgaria) will be presented. As a result of similar socio-economic conditions and joining the European Union at almost the same moment, all comparative studies reflecting preferences and market reactions seem both viable and interesting. In addition, the two cities chosen for the studies occupy a similar place in the hierarchy of the settlement network in their countries. They are large, well-developed centres that attract the attention of investors from various segments of the real estate market. The research is part of the modelling of preferences of shopping centre customers areas, which in particular supports the investment decisions of developers operating in the analysed real estate market, and at the same time permits a diagnosis of social satisfaction. A derivative of the research is also the reconstruction of the effects of the functioning of large-scale shopping malls in two Central-Eastern European countries.

13.	4.	<b>Kostov, I., Palicki, S., Račka, I. The Activities of Local Governments in the Revitalization of Public Space in Bulgaria and Poland. <i>Real Estate Management and Valuation</i>. Warsaw: De Gruyter (De Gruyter Poland Sp. z o.o.), 25(1), 2017, pp. 103 - 111, eISSN 2300-5289, DOI: <a href="https://doi.org/10.1515/remav-2017-0007">https://doi.org/10.1515/remav-2017-0007</a></b>
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The research discussed in the article focuses on public space in urban areas and revitalization activities carried out by local governments. The goals of the paper's authors are to identify the conditions and opportunities for the development of public space by local governments of Bulgaria and Poland, to find regularities (similarities and differences) and to assess the actions taken. The specific objective is to illustrate the process of planning and managing selected large revitalization investments in urban public spaces in Bulgaria and Poland. The research methods used comprise the analysis of literature, including official documents and acts of law and case studies. The paper analyzes the conditions and manifestations of activities taken by local governments regarding investment in public space (development and





revitalization of public space programs and investing in real estate) in Bulgaria and Poland, using examples from selected cities. The authors selected two comparable urban areas: Varna in Bulgaria and Poznań in Poland, chosen intentionally due to the similarity of the two post-socialist bloc countries and the availability of information. Bulgarian and Polish state law and various acts of local law were analyzed. The experimental part of the publication introduces case studies of investments in the revitalization of real estate in public space managed by the local governments. It shows examples of projects which are relevant to the development of the cities under study.

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| 14. | 5. | <b>Kostov, I. Benefits of membership in the Chamber of Independent Appraisers in Bulgaria. <i>Bulletin (Journal) of the Association of Property Valuers of the Greater Poland Voivodeship (Region) (SRMWW)</i>. Poznan: Association of Property Valuers of the Greater Poland Voivodeship (SRMWW), 2(46), 2016, pp. 39 - 44, ISSN 1731-1829</b> |
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The article discusses the basic framework, goals and tasks of the Chamber of Independent Appraisers in Bulgaria (CIAB), which was founded at the beginning of 2009 after the Act on Independent Appraisers had been passed a few months earlier. CIAB's activity is considered in the context of its main advantages in comparison to other counterpart organizations in the world. The analysis of the registered appraisers in Bulgaria and the members of CIAB was conducted and some of the basic benefits of membership in CIAB are listed. The paper presents conclusions and generalizations from Bulgarian practice within real estate valuation, which can be useful and adopted by other EU Member States and worldwide.

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| 15. | 6. | <b>Račka, I., Palicki, S., Kostov, I. State and Determinants of Real Estate Market Development in Central and Eastern European Countries on the Example of Poland and Bulgaria. <i>Real Estate Management and Valuation</i>. Warsaw: De Gruyter (De Gruyter Poland Sp. z o.o.), 23(2), 2015, pp. 74 - 87, eISSN 2300-5289, DOI: <a href="https://doi.org/10.1515/remav-2015-0017">https://doi.org/10.1515/remav-2015-0017</a></b> |
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In this paper, the specificity of release and transformation processes of real estate markets in two postsocialist bloc countries, i.e. Bulgaria and Poland, was diagnosed. Comparative analysis of the conditions and directions of change was used as a tool to clarify the current situation, current status and characteristics of these markets. Comparison of Poland and Bulgaria also indicates the prospects for the development of real estate markets. The article is an attempt at assessing the condition and evolutionary progress of the residential segment. The authors also selected obstacles and factors promoting the development of real estate markets in the analyzed countries. This will either enable the critical assessment of changes observed in the past, or prove helpful in the context forecasting market phenomena.

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| 16. | 7. | <b>Palicki, S., Račka, I., Kostov, I. Aesthetic Dimension of Urban Revitalization in Polish and Bulgarian Cities. <i>World of Real Estate Journal</i>. Krakow: Foundation of the Cracow University of Economics, 4(94), 2015, pp. 67 - 72, ISSN 1231-8841, eISSN 2450-534X</b> |
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Culture is an important factor in the process of revitalisation, as it creates a new identity of the place and builds the image of the city. Artistic aestheticization of deteriorated areas is associated with the concept of „beauty”, which is relative and interpreted by people in different, individual ways. The „beautification” of cities, which has become a widespread phenomenon, involves investing in the architectural fabric, street furniture, public green





spaces or public art. Artists ennoble space, making it unique. The aim of the paper's authors is to admit and analyse a new phenomenon of a conscious use of artistic aestheticization in the processes of revitalisation. The authors have collated the knowledge of these forms in Polish and Bulgarian cities. Based on the research carried out in 2015, artistic aestheticization has a positive effect on the image of revitalised space in the perception of its users.

17.	8.	<b>Kostov, I., Palicki, S., Račka, I. Comparison of Bulgarian and Polish Residential Market as an Example of Varna, Poznan and Kalisz. <i>Bulletin (Journal) of the Association of Property Valuers of the Greater Poland Voivodeship (Region) (SRMWW). Poznan: Association of Property Valuers of the Greater Poland Voivodeship (SRMWW), 3(41), 2014, pp. 5 - 15, ISSN 1731-1829</i></b>
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This publication provides a comparative analysis of residential real estate market of three cities – Varna in Bulgaria, Poznan, and Kalisz in Poland. Both countries belong to the former socialist block, where modern history of free real estate market is quite short and stormy. The authors set themselves the goal of showing the specificity of Varna on the background of the two largest urban centers of the Greater Poland Region. Of course, this is an attempt to show the specifics and certain differences of foreign real estate market of the city that has the informal title of capital of the Bulgarian Black Sea coast. The aim of the research is to verify the scale of diversity or similarity in the functioning of urban (agglomeration) housing market in 2011-2014. The data presented in the article comes mostly from the resources of public institutions of Bulgaria and Poland.

#### IV. Scientific papers (conference proceedings)

General Number	Number in the Group	Title
18.	1.	<b>Byanov, S., Kostov, I. Rent and lease in agriculture and their relation to the value of the agricultural land. Dynamics and trends in their development for 2001 - 2022 in two Dobrudzha regions. <i>Construction Entrepreneurship and Real Property: Proceedings of the 37<sup>th</sup> International Scientific and Practical Conference in November 2022. Varna: Science and Economics, 2022, pp. 13 - 24, ISSN (online) 2683-0280</i></b>

In this study, the authors initially examined the differences in the concepts of „rent” and „lease” according to Bulgarian legislation, as well as the growth factors of these two variables: high labour productivity, EU agricultural subsidies and growth in agricultural prices production. In addition, the relationship between rent/lease and the value of agricultural land is analyzed, as well as the dynamics and trends in their development for the period 2001 - 2022 in two Dobruja regions of Bulgaria, on the example of a real existing agricultural organization, the achieved results, where are top for the country (in terms of labour productivity, total net income per hectare of owned land, the indicative value of agricultural land, various types of changes, growth, etc.). For a clearer presentation of information, a total of 7 tables and 8 figures were used. Finally, some main conclusions on the topic are presented.





19.	2.	<p><b>Racka, I., Kostov, I. Downtown or Suburbs – How the Location in the Urban Agglomeration Zones Affects the Price of Flats? <i>Proceedings of the 38th International Business Information Management Association Conference (IBIMA)</i>, 23-24 November 2021, Seville, Spain. King of Prussia (USA): IBIMA Publ., 2021, pp. 9394 - 9406, ISBN 978-0-9998551-7-1, ISSN 2767-9640</b></p> <p>Today's cities have been developing for hundreds of years, however they have already existed in antiquity. Development of cities is related to an increase of population and the territorial expansion. When looking for a suitable location for a residential investment, an investor is guided by many factors: investment availability, efficiency, attractiveness, accessibility, quality of surroundings etc. The aim of the authors of the study was to verify empirically a dependency of location in the agglomeration on housing prices. The research covered the housing market in two CCE cities (Kalisz, Poland and Varna, Bulgaria) in years 2019 - 2020. We identified the location of each property in one of three agglomeration zones: downtown, city beyond downtown and suburbs. First, the authors compared two samples to check if it is feasible that they came from the same population. Then, data was subjected to regression analysis. The analysis of data allowed us to conclude that location in each of three agglomeration zones does affect the prices of flats. It turned out that depending on the type of city, prices went up or down due to the distance from downtown, which is not only a contribution to the development of science, but also information that could be used by developers or property valuers to establish prices of flats, as well as city managers to set up prices of unbuilt lots.</p>
20.	3.	<p><b>Kostov, I., Atanasova, T. Development of Valuation Activity in Bulgaria. <i>Proceedings of the 37th International Business Information Management Association Conference (IBIMA)</i>, 30-31 May 2021, Cordoba, Spain. King of Prussia (USA): IBIMA Publ., 2021, pp. 6435 - 6444, ISBN 978-0-9998551-6-4, ISSN 2767-9640</b></p> <p>The valuation of individual assets and businesses in Bulgaria has gone through multiple phases of development throughout the last thirty years. The first phase is related to the privatisation of state and municipal property (in the 1990s). The second one is connected to the creation of the Independent Valuers Act (2008) and the Chamber of Independent Appraisers in Bulgaria (CIAB, 2009). The Bulgarian Valuation Standards have been introduced (2018), which increase opportunities for regulation of independent valuation activity while reflecting the actual need for a uniform valuation framework for different valuation needs. These events have led to the development and regulation of the activity of independent valuers and display a significant increase in the number of persons who have acquired a valuer certificate and member privileges of CIAB for the last ten years. One of these opportunities was first presented in 2018 when Bulgarian valuers were able to acquire REV statuses. The methods used for this study are a comparative and a survey method. Data has been presented, indicating the difference in the number of registered valuers in CIAB (natural persons) out of 1000 citizens from the populations of the biggest cities in Bulgaria in 2012 and 2020, as well as the change in the total amount of valuers, natural and legal persons, and the members of CIAB for the same period. The conducted survey includes 120 valuers and relates to the satisfaction they received from the profession. Conclusions and prospects for developing valuer activity in Bulgaria have been presented.</p>





21.	4.	<p><b>Kostov, I. Features of the Independent Valuers Act. <i>Construction Entrepreneurship and Real Property: Proceedings of the 35<sup>th</sup> International Scientific and Practical Conference in November 2020, dedicated to the 15<sup>th</sup> year anniversary of the establishment of speciality „Real Estate and Investment”. Varna: Science and Economics, 2020, pp. 69 - 75, ISSN (online) 2683-0280</i></b></p> <p>The study examines the specifics and characteristics of the Independent Valuers Act (IVA), in force in Bulgaria. Valuation practice in the country is deeply related to this law, distinguishing it from many other similar professions in Europe and worldwide. The Chamber of Independent Appraisers in Bulgaria, established in 2009 (according to IVA), has many normative powers and advantages. Essential information concerning the independent valuers, contracting authorities, and persons intending to become appraisers has been studied. Some prerequisites for improving the legislation related to independent valuers' activities in Bulgaria are indicated on this basis.</p>
22.	5.	<p><b>Kostov, I. Practical issues in the valuation of the construction right in Bulgaria. <i>Construction Entrepreneurship and Real Property: Proceedings of the 34<sup>th</sup> International Scientific and Practical Conference in November 2019, dedicated to the 100<sup>th</sup> year anniversary of University of Economics – Varna. Varna: Science and Economics, 2019, pp. 123 - 131, ISSN (online) 2683-0280</i></b></p> <p>The valuation of a construction right is a widely debated topic. On one hand, there is almost no such evaluation process in the valuation practice worldwide. On the other hand, in Bulgaria, there is a lack of sufficient specialized scientific sources, methodological instructions, and practical guides regarding the methodology of evaluation of construction rights in general. These are the author's motives (including the purpose of the paper) to consider specific possibilities (from the point of view of appropriate methodology) in the valuation of the construction right in Bulgaria. Some specific features are discussed, and the cases where such assessments are necessary. The conceptual apparatus about the topic of the development was also traced. The results of a survey among appraisers in the country, conducted at the Chamber of Independent Appraisers in Bulgaria during training concerning the appraisal of construction rights, are presented. A methodology for evaluating the construction right is proposed based on a real example from market practice and the residual method. Some specifics of the Bulgarian Valuation Standards are reported. Based on the research, including the conducted survey, conclusions and generalizations were made.</p>
23	6.	<p><b>Racka, I., Kostov, I. Similarity of Selected Residential Real Estate Markets in Bulgaria and Poland. <i>Geographic Information Systems Conference and Exhibition „GIS ODYSSEY 2018”: 25<sup>th</sup> Anniversary Conference, Conference Proceedings, 10<sup>th</sup> to 14<sup>th</sup> of September 2018. Perugia (Italy): Croatian Information Technology Society – GIS Forum, 2018, pp. 397 - 405, ISSN (online) 2623-5714, ISSN (print) 2459-7619, ISSN (CD-ROM) 2459-7627</i></b></p> <p>Analysis of the literature shows that studying of the housing market should take place at the local level. For this reason, for comparison of the housing markets in two CEE countries, cities of similar character and size were selected. The paper examines the development of the real estate market in the cities: Varna in Bulgaria and Gdańsk and Gdynia in Poland. The authors are focusing on the dynamics of the residential market in similar regions in the last</p>





few years. The paper analyzes in detail the following indicators: average housing prices, house price indexes, size of the housing stock, issued building permits, new buildings brought into use. Based on the analysis, a number of conclusions and summaries related to the subject of the study have been presented.

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| 24. | 7. | <b>Kostov, I., Palicki, S., Racka, I. Selected aspects of real estate appraisal methodology: comparative analysis of Bulgaria and Poland. <i>Construction Entrepreneurship and Real Property: Proceedings of the 29<sup>th</sup> International Scientific and Practical Conference in November 2014. Varna: Science and Economics, 2014, pp. 124 - 136, ISSN 1313-2369 / ISSN 2683-0280</i></b> |
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The paper examines the main aspects of real estate valuation in Bulgaria and Poland. An analysis of the methodology applied in this process in both countries was made, and some conclusions and brief recommendations were formulated. In connection with the topic and the set goal, the following main points are considered in the study: the development, characteristics and state of the appraisal professions in the two countries; the processes of acquiring appraiser legal capacity; the normative frameworks related to valuation practices in Bulgaria and Poland; the specifics and peculiarities of professional valuation organizations (the Chamber of Independent Appraisers in Bulgaria and the Polish Federation of Valuers Associations); the applied bases of value in the assessment of real estate in Bulgaria and Poland; the evaluation standards used; the specifics in the application of assessment approaches and methods; the primary sources of information related to the real estate valuation process in Bulgaria and Poland, etc.

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| 25. | 8. | <b>Kostov, I., Dogarescu, G. The obtaining of appraisal certification in Bulgaria and in Romania. <i>Construction Entrepreneurship and Real Property: Proceedings of the 28<sup>th</sup> Scientific and Practical Conference with International Participation in November 2013. Varna: Science and Economics, 2013, pp. 71 - 78, ISSN 1313-2369 / ISSN 2683-0280</i></b> |
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The goal set by the paper's authors is to examine in detail the stages of acquiring appraiser legal capacity (for natural persons) in Bulgaria and Romania, comparing these processes in both countries and presenting some brief conclusions and recommendations, mainly in the case of our country, as it is found that the Romanian practice is significantly more sophisticated and efficient.

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| 26. | 9. | <b>Kostov, I. The appraisers in Bulgaria. <i>Construction Entrepreneurship and Real Property: Proceedings of the 27<sup>th</sup> Scientific Conference with International Participation in November 2012. Varna: Science and Economics, 2012, pp. 171 - 183, ISSN 1313-2369 / ISSN 2683-0280</i></b> |
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The purpose of the paper's author is to examine the main characteristics of registered certified appraisers in Bulgaria. The analysis is limited to the 10 largest cities in the country. Some changes in the appraisal profession in Bulgaria are considered. In 8 figures and 3 tables are presented numerous data related to the purpose of the study. As a result of the research, some basic conclusions, summaries and guidelines for developing the evaluation activity in the country as a whole are indicated.





27.	10.	<p><b>Kostov, I. On the assessment of real estate in Bulgaria. <i>Construction Entrepreneurship and Real Property: Proceedings of the 26<sup>th</sup> Scientific Conference with International Participation in November 2011.</i> Varna: Science and Economics, 2011, pp. 144 - 152, ISSN 1313-2369 / ISSN 2683-0280</b></p> <p>The author's purpose of the paper is to examine the main activities and sub-activities of the real estate valuation process in Bulgaria and to indicate some brief summaries and recommendations for its development. The twenty-year development of the appraisal profession in Bulgaria is briefly traced. Specifics regarding the valuation of real estate in the country are presented. The logical sequence of the constituent processes and activities of real estate valuation was studied, after which an analysis was made of the separate sub-activities. At the end of the study, some conclusions are indicated, including specific proposals for changing Bulgaria's regulatory framework regarding valuing different types of assets and businesses.</p>
28.	11.	<p><b>Kostov, I. The residential complexes of closed type – an object of investment choice in the conditions of economic crisis. <i>The World Crisis and Economic Development: Proceeding of the Jubilee International Scientific Conference, vol. 2.</i> Varna: Science and Economics, 2010, pp. 759 - 764, ISBN 978-954-21-0490-2</b></p> <p>The study traces the characteristic features of the residential complexes of closed type in Bulgaria. The positive qualities of these objects were examined as a motive for creating investment attractiveness in the conditions of economic crisis. World practice is surveyed. Brief conclusions are given, and trends are formed regarding the activity of market participants in the short and long term.</p>
29.	12.	<p><b>Kostov, I. Use of residual's method when assessing ideal parts of built-up plots. <i>Construction Entrepreneurship and Real Property: Proceedings of the 25<sup>th</sup> Scientific Conference with International Participation in November 2010.</i> Varna: Science and Economics, 2010, pp. 138 - 146, ISSN 1313-2369 / ISSN 2683-0280</b></p> <p>In the theory, the process involved in valuing ideal parts of land from built-up regulated properties is not addressed. In general, it can be argued that there is a lack of theoretical foundations and established practice regarding the appropriate methods of valuation of these particular properties. This circumstance creates several difficulties for appraisers in Bulgaria, ultimately leading to significant differences in their work. These are the reasons to investigate the problem in depth and to find possible solutions as far as possible. The publication presents a methodology created by the author for valuing ideal parts of land from built-up regulated land properties. Due to the specifics of Bulgarian legislation and market practice in the country, the methodology is based on established valuation approaches and methods and additions to them. A sample scheme with actual market data is presented based on the residual method known in appraisal theory and practice. Clarifications have been made to the scheme regarding the sources of information for its components (including possible ways of their design). At the end of the paper, some other evaluation methods (to the income approach and to the market approach) applicable in the evaluation of the considered specific objects of real estate are indicated.</p>





30.	13.	<b>Kostov, I. Changes in the residential real estate market in the conditions of the economic crisis. <i>Real Estate Market in Modern Conditions: Proceedings of the International Scientific and Practical Conference</i>. Sofia: Avangard Prima, 2009, pp. 173 - 177, ISBN 978-954-323-592-6</b>
This study traces the changes in Bulgaria's residential real estate market due to the global economic crisis. The beginning of the research period (third quarter of 2008) is associated with registering the first signs of the financial crisis, which subsequently turned into an economic crisis in the country. Several indicators related to the activity of market participants are analyzed and presented in tabular form (including issued permits for the construction of new residential buildings in total for the country, newly constructed buildings and housing in total for the country, average market prices of housing in the regional cities in the country, total number of entries for the country in the property register of the Registry Agency regarding sales, donations, exchanges, legal mortgages, contractual mortgages, etc.). As a result of the presented statistical information, brief conclusions are made, and some short-term trends are indicated.		
31.	14.	<b>Kostov, I. Appraising residential property in the conditions of an economic crisis (application of appraisal methods). <i>Construction Entrepreneurship and Real Property: Proceedings of the Scientific Conference with International Participation in November 2009</i>. Varna: Science and Economics, 2009, pp. 138 - 143, ISSN 1313-2369 / ISSN 2683-0280</b>
The paper examines and substantiates the most appropriate methods for evaluating residential properties in conditions of economic crisis. The study contains a brief description of the main evaluation approaches. Information on the activity of market participants and some changes in the residential real estate market in Bulgaria due to the economic crisis has been tracked. In addition, the material presents specific influences, consequences and difficulties related to the evaluation work in the conditions of economic crisis.		
32.	15.	<b>Kostov, I. Results from a survey performed in gated community „Santa Marina”: (Sozopol Sity). <i>Construction Entrepreneurship and Real Property: Proceedings of the Scientific Conference with International Participation in November 2008</i>. Varna: Science and Economics, 2008, pp. 134 - 141, ISSN 1313-2369 / ISSN 2683-0280</b>
The author's purpose is to present in the paper data from a survey conducted in a residential complex of closed type „Santa Marina” located in the city of Sozopol. On this basis, specific analyses and conclusions were made. A brief description of the gated residential complexes as a whole (including specifics about their management) is also presented, as well as details about the researched object, representing one of the most modern large-scale holiday properties in Bulgaria for its time.		
33.	16.	<b>Kostov, I. Development and characteristic features of gated communities worldwide. <i>Construction Entrepreneurship and Real Property: Proceedings of the Scientific Conference with International Participation in November 2007</i>. Varna: Science and Economics, 2007, pp. 180 - 187, ISSN 1313-2369 / ISSN 2683-0280</b>
The goal set in the paper is to trace the emergence of residential complexes of closed type worldwide, as well as some of their features, which determine their essential characteristics.		





In this regard, the main categories of modern gated residential complexes, the main components that identify these large-scale objects of real estate, as well as certain negative consequences of their existence, are considered. Historically, data are presented on the first residential complexes of closed type and their similarities, built as early as the 18th century (in England) and the 19th century (in France, the USA and Argentina). The popularization of these properties globally, mainly carried out after 1970, is examined. Particular attention is paid to the advantages of residential complexes of closed type (from the point of view of investment and living), as well as to some of their disadvantages.

## V. Other publications

General Number	Number in the Group	Title
34.	1.	<b>Berezin, A.O., Mustafina, L.R., Kostov, I. Features of the state credit mechanism to support the population, taking into account the differentiation of citizens of social strata with different opportunities, affordability of housing.</b> <i>Energy Saving and Increasing Energy Efficiency in the Regions. Energy and Environmental Security – New Priority of State Policy. Actual Problems of Regional Economic Management.</i> Saint Petersburg: SEIPK, 2014, pp. 13 - 20

The research examines the characteristic features of the state credit mechanism to support the population in Russia, considering the differentiation of citizens into separate social strata, to which belong persons with different financial capabilities and levels of accessibility regarding the acquisition of housing. The concept of housing affordability is explored, as well as the problem points of this affordability. Some market data on the issue under consideration are indicated. A specific mechanism for the implementation of state credit support is presented in a graph (with logical connections), which positively affects citizens' housing affordability. A specific example of acquiring a one-room apartment (without a down payment) was also considered. Conclusions are presented.

35.	2.	<b>Kostov, I. Land plot valuation for construction of photovoltaic plants in Bulgaria. Contemporary Problems of Regional Economy Management, Selected papers, IX All-Russian Scientific and Practical Conference with International Participation, May 24 - 25, 2012.</b> Saint Petersburg: Lubavich, 2012, pp. 19 - 23, ISSN 2304-926X
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The main goal of the research is to examine and indicate the possible ways, from the point of view of an appropriate methodology, for evaluating parcels for the construction of photovoltaic plants in Bulgaria. Specifics regarding investments in photovoltaic plants in the country are being monitored. Their main advantages (of these specific objects of real estate) have been identified as a motive for creating investment attractiveness in an ongoing economic crisis. The residual method, also known as the developer's method, is presented as one of the options for evaluating land where the construction of photovoltaic plants is planned. The study describes the main actions related to the application of the method, as well as brief conclusions and summaries, including ab

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