

Montenegro in Balkan boom

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Montenegro has become a major property investment success story since it gained independence two years ago, it has been reported.

The success of the country in generating price rises of up to 20 per cent in that time has been the reason for property firm David Stanley Redfern investing in the country, Citywire reports.

Other reasons for the country being attractive include six per cent buying costs, plus rental yields of up to 24 per cent in the capital Podgorica.

Montenegro became independent following a referendum in May 2006 which saw it split with Serbia.

It was the first time it had been a country in its own right since the Balkan states were joined together to form Yugoslavia in 1918.

The fortunes of **Montenegro** may be in contrast to those of Bulgaria.

Nicholas Marr, chief executive officer of property portal HomesgoFast.com, said this week that Bulgaria's property market had "died down a lot".