

ROMANIAN INVESTMENT MARKETBEAT H1 2025

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MARKET FUNDAMENTALS

	YOY Chg	12-Month Forecast
7.25% Prime Office Yield	—	▼
€391 mn Total Volume (EUR)	▼	▲
39 Properties sold <i>(Overall, All Property Classes)</i>	▲	▲

ECONOMIC INDICATORS

	YOY Chg	12-Month Forecast
6.5% Key interest rate	▼	▼
1.0% GDP growth Q2	▲	▲
€1,087 Net average salary May 2025	▲	▲

Source: Moody's Analytics

ECONOMY: SLOWER GROWTH PACE IN Q2, GENERALLY POSITIVE FORECAST

The GDP growth in Romania in Q2 decelerated to a y-o-y level of only 1.0%, but the forecast is positive, with a 2.1% spike expected in Q2 2026. The outcome of the presidential election held in May, along with a series of government proposals aimed at reducing the high budget deficit were generally well received by credit agencies, but it is still unclear what their long-term impact will be. Inflation (5.2%) remains an issue, although a downward shift to 3.0% is predicted for the next 12 months, a shift which may allow the National Bank of Romania to operate other key interest rate cuts (the current benchmark stands at 6.50%), the first of this kind in almost a year.

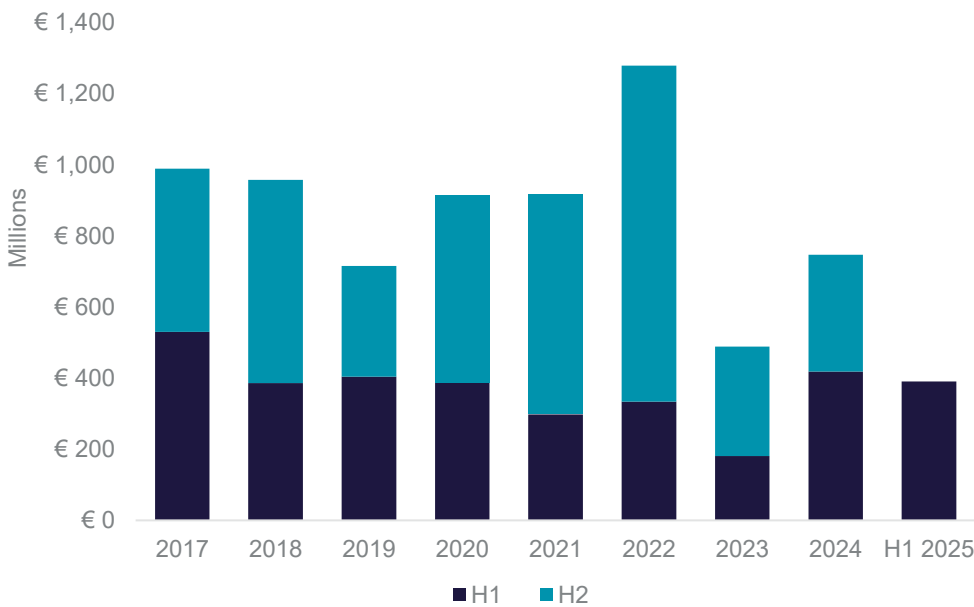
ROBUST TRANSACTIONAL ACTIVITY IN H1

The real estate investment market registered a transactional volume of €391 million in H1, marking a slight decrease of 6% compared with H1 2024, while still being one of the best-performing first semesters in the last decade, with a volume 30% above the overall H1 average in the analyzed timeframe. Retail had the highest share (42%) in H1, the top 3 being completed by Office (32%) and Mixed-use projects (14%). M Core was the most active investor, with the acquisition of 2 retail parks in Focsani and Suceava and of a series of strip malls across the country (~€150 million in total), followed by Alfa Group, who purchased part of IRIDE Business Park (60,000 sq. m of office and warehouse spaces) in Bucharest. The outlook for the rest of the year is positive, with a total investment volume exceeding €800 million expected in 2025.

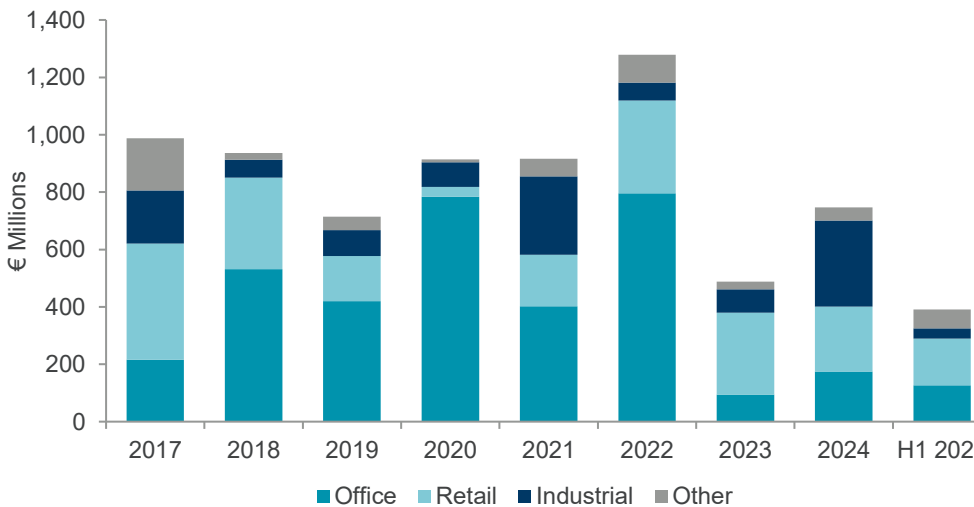
STABLE YIELDS ACROSS ALL SEGMENTS

The prime yields have been very stable across all segments in H1, with no relevant movements. As interest rates are still relatively high, the upward trend on exit yields persists. However, Romania is still an attractive market for real estate investors, as the spread between the local prime yields (7.25% for office & retail and 7.50% for industrial spaces) and the references from most CEE countries, is generally high on all market segments (~100 – 200 basis points).

INVESTMENT SALES VOLUME



INVESTMENT SALES VOLUME BY SECTOR



MAJOR TRANSACTIONS H1 2025

PROPERTY NAME	TYPE	BUYER	VENDOR	SIZE (SQ M)	PRICE (MIL. €)	CITY
Prime Kapital - MAS Real Estate strip malls	Retail	M Core	Prime Kapital - MAS Real Estate	32,100	55 - 60	Focsani, Ramnicu Sarat, Sebes, Slobozia, Gheorgheni, Fagaras, Targu Secuiesc
Part of IRIDE Business Park	Office & Warehouse	Alfa Group	CPI Property Group	60,000	55 - 60	Bucharest
Equilibrium 1	Office	Granit Asset Management	Skanska	20,700	52	Bucharest
Shopping City Suceava	Retail	M Core	ARGO Capital Property	43,100	40 - 45	Suceava
Focsani Mall	Retail	M Core	KBC Bank	46,000	45 - 50	Focsani
Victoria Center	Office	Solida Capital	Manova Partners	8,600	28 - 30	Bucharest
Ethos House	Office	Paval Holding	EEC Invest	7,800	24	Bucharest

INVESTMENT ACTIVITY

PROPERTY TYPE	PROPERTIES SOLD	SALES VOLUME (MIL. €)	AVERAGE PRICE / PROPERTY (MIL. €)
Retail	11	163.3	14.8
Office	5	126.3	25.3
Mixed - use	17	55	3.2
Industrial	3	35	11.7
Hospitality	3	11.1	3.7
TOTAL	39	390.7	10.0

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