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ROMANIAN RETAIL MARKETBEAT Q2 2025

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MARKET FUNDAMENTALS

	YOY Chg	12-Month Forecast
€8,900 Disposable Income Per Capita	▲	▲
€90.00 Prime Rent, sq. m/month	▲	▲
7.25% Prime Yield	▬	▼

ECONOMIC INDICATORS

	YOY Chg	12-Month Forecast
1.0% GDP Growth Q2 2025	▲	▲
5.2% CPI	▼	▼
3.2% Retail Sales Growth Q2 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.

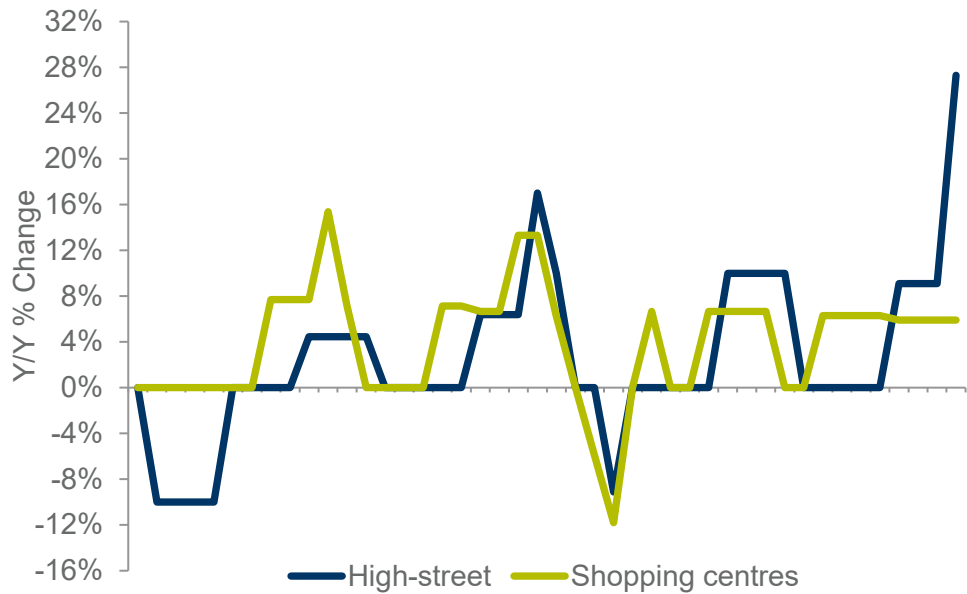
SUPPLY & DEMAND: LANDMARK NEW DELIVERIES IN H1

The retail market has been very active throughout Q2 2025, when projects totaling 162,200 sq. m were delivered, corresponding to a sharp increase compared with the previous quarter (when no completions were recorded) and with H1 2024 (87,400 sq. m). The most important delivery pertained to Mall Moldova, as super-regional shopping center in Iasi (125,700 sq. m), followed by the extension of Iulius Mall in Suceava (16,500 sq. m). The modern retail stock in Romania reached 4.73 million sq. m, which corresponds to a density of 248 sq. m/ 1,000 inhabitants, still one of the lowest in Europe. Moreover, projects totaling almost 700,000 sq. m GLA are in pipeline (planned or under-construction) and expected to be delivered by 2029.

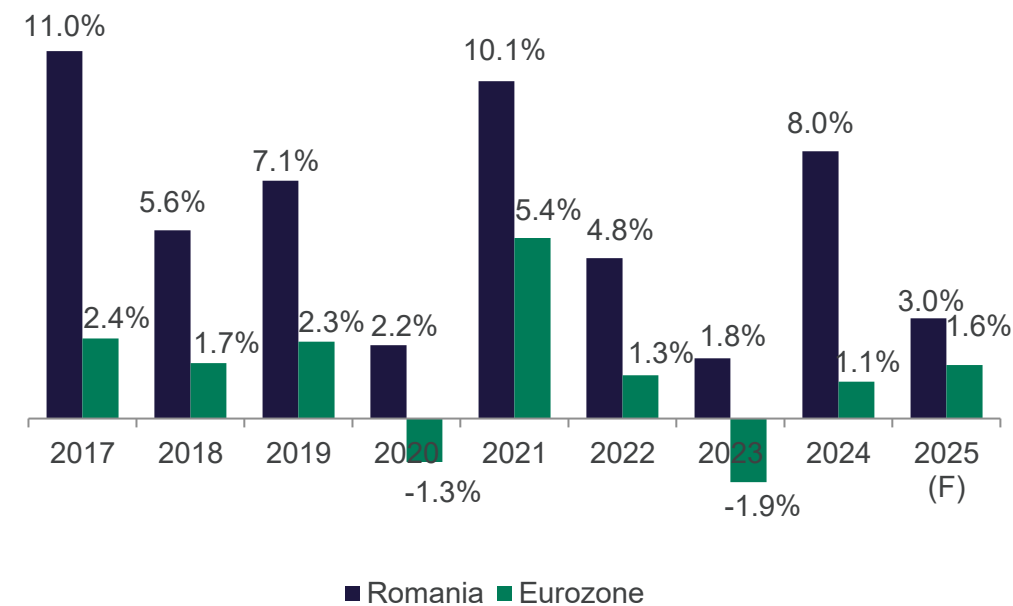
PRICING: UPWARD SHIFT FOR PRIME HIGH STREET SPACES

The only significant Q2 upward rental movements were related to the prime high street spaces on Calea Victoriei in Bucharest, which are now quoted at a level of €70/ sq. m/ month and further increases are expected in the coming quarters, while the corresponding figures for shopping centers in Bucharest and in the main secondary locations remained stable, ranging between €50 - 90/ sq. m/ month.

BUCHAREST PRIME RENT



ROMANIA VS. EURO ZONE RETAIL SALES GROWTH Y/Y



MARKET STATISTICS

SUBMARKET	SHOPPING CENTRE STOCK (SQ. M)	SHOPPING CENTRE PIPELINE UC (SQ. M)	POPULATION*	DENSITY (SQ. M / 1,000 INHABITANTS)	PRIME RENT (€/MONTH)	PRIME YIELD (%)
Bucharest	774,700	46,000	1,716,983	451	€90	7.25%
Cluj - Napoca	125,500	-	286,598	438	€65	7.60%
Timisoara	173,000	-	250,849	690	€55	7.70%
Iasi	207,700	-	271,692	764	€55	7.60%
Constanta	122,000	-	263,707	463	€50	7.90%
Brasov	136,700	-	237,589	575	€40	8.00%
OTHER CITIES	1,074,100	16,000			€35	8.00%
TOTAL	2,613,700	62,000	19,053,815	137	€90	7.25%

*Source: 2022 Census

KEY CONSTRUCTION COMPLETIONS Q2 2025

PROPERTY	SUBMARKET	MAJOR TENANTS	SIZE (SQ. M)	OWNER / DEVELOPER
Mall Moldova	Iasi	Peek & Cloppenburg, Carrefour, Reserved, Decathlon, Mobexpert, HalfPrice, Foot Locker	125,700	Prime Kapital – MAS Real Estate
Iulius Mall Suceava extension	Suceava	Lefties, Reserved, HalfPrice	16,500	Iulius Group – Atterbury Europe

KEY SALES TRANSACTIONS Q2 2025

PROPERTY	SUBMARKET	SELLER / BUYER	SQM	PRICE / € PSQM
Focsani Mall	Focsani	KBC Bank / M Core	46,000	€45 - 50 M / €978 - 1,087

MAJOR PROJECTS IN PIPELINE*

PROPERTY	SUBMARKET	SIZE (SQ. M)	OWNER / DEVELOPER
Cluj Mall	Cluj - Napoca	130,000	Prime Kapital - MAS Real Estate
Rivus Cluj	Cluj - Napoca	120,000	Iulius Group - Atterbury Europe
Galati Retail Park	Galati	41,000	NEPI Rockcastle
Nhood Resita	Resita	35,000	Nhood
Promenada Mall extension	Bucharest	32,000	NEPI Rockcastle
Arena Mall Extension	Bacau	16,000	Arena City Center
One Gallery	Bucharest	14,000	One United Properties

*Under construction or in different zoning / planning stages

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