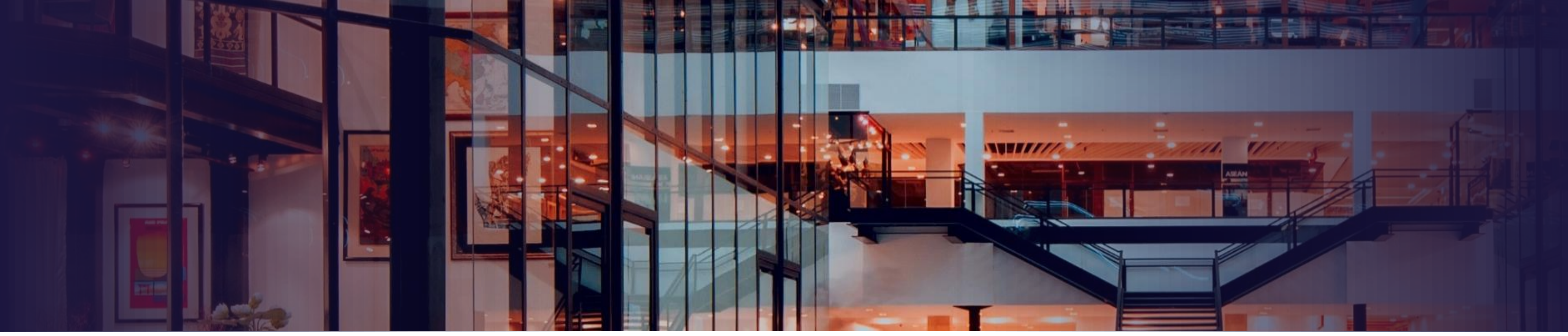
ROMANIAN RETAIL MARKETBEAT

Q3 2025

Better never settles

MARKETBEAT
ROMANIA
RETAIL Q3 2025



MARKET FUNDAMENTALS

	YOY Chg	12-Month Forecast
€9,000 Disposable Income Per Capita	▲	▲
€90.00 Prime Rent, sq. m/month	—	▲
7.25% Prime Yield	—	▼

ECONOMIC INDICATORS

	YOY Chg	12-Month Forecast
0.3% GDP Growth Q3 2025	▲	▲
8.5% HICP	▲	▼
-1.0% Retail Sales Growth Q3 2025	▼	▲

Source: Moody's Analytics

ECONOMY: COMPLICATED MACROECONOMIC ENVIRONMENT

A GDP growth corresponding to a y-o-y level of 0.3% was recorded in Romania in Q3, in a relatively complicated macroeconomic context characterized by high inflation (8.5%) and a series of fiscal measures adopted in order to tackle the rising budget deficit. The inflation levels are directly impacted by the elimination of electricity price caps in July, and clear signs of downward movements are only expected in Q3 2026, while no key interest rate cuts were operated by the National Bank of Romania in Q3, as the next such decisions are not currently predicted until early next year.

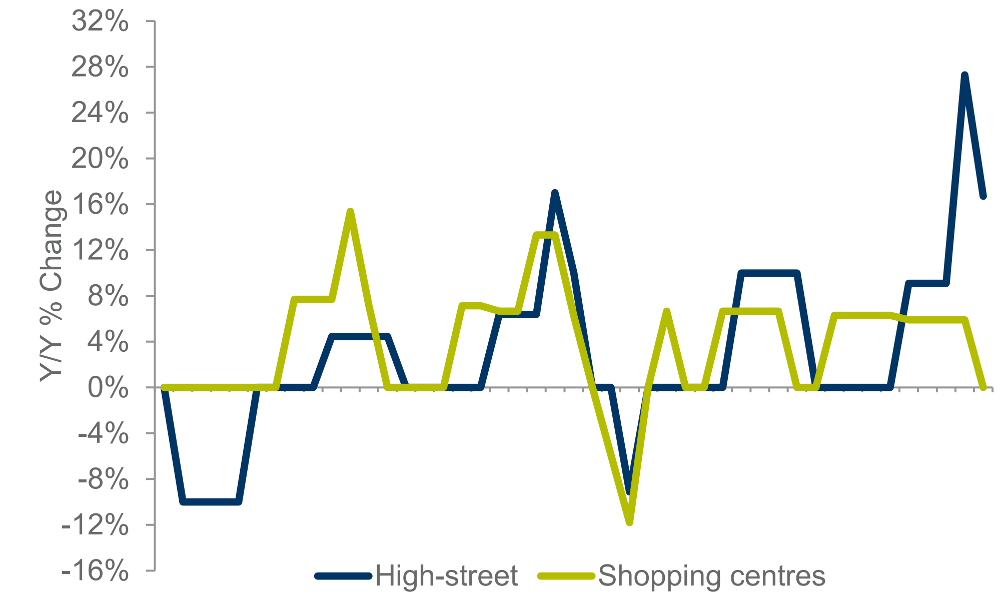
SUPPLY & DEMAND: IMPRESSIVE YTD ACTIVITY

New projects totaling 23,600 sq. m GLA were delivered across Q3 (in addition to the full redevelopment and reopening of Agora Arad – 36,000 sq. m GLA) in Romania among which being Zacaria Retail Park Cisnadie (8,600 sq. m) and the 3rd phase of Prima Shops Sibiu (4,500 sq. m), thus bringing the YTD supply to almost 186,000 sq. m, a level already above the entire 2024 delivery volume of 180,000 sq. m. The modern retail stock in Romania is of 4.80 million sq. m (a density of 252 sq. m/ 1,000 inhabitants), while projects exceeding 700,000 sq. m GLA are currently in different construction and planning stages, being due to be delivered by the end of this decade.

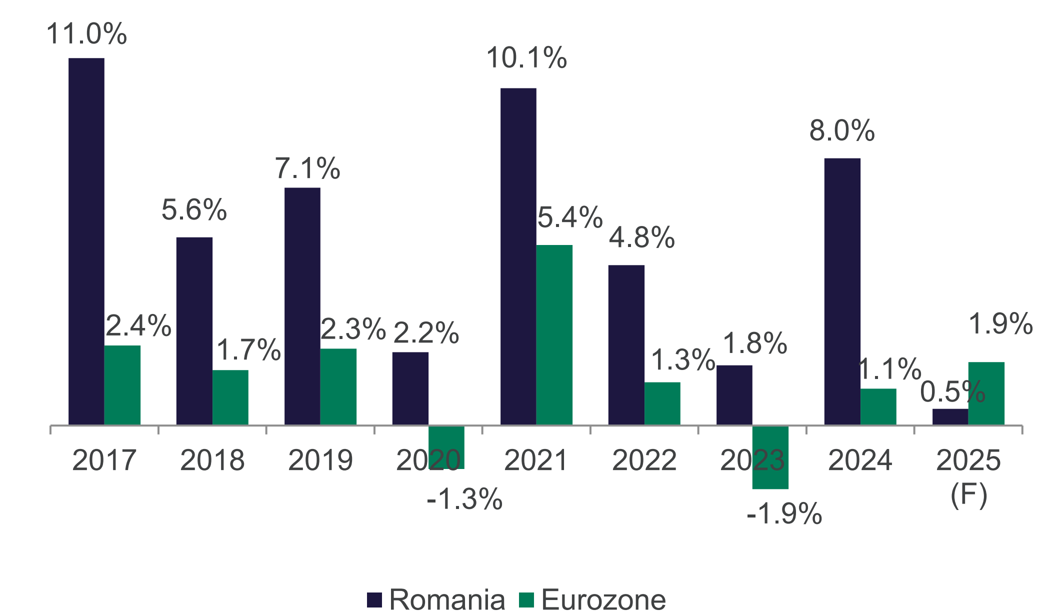
PRICING: NO SIGNIFICANT RENTAL MOVEMENTS

There have been no significant rental movements pertaining to the prime headline rents in dominant shopping center and high street locations in Romania during Q3, as flagship units on Calea Victoriei in Bucharest are still quoted at around €70/ sq. m/ month, while major shopping centers in Bucharest and in the main secondary locations can achieve rental revenues ranging between €50 - 90/ sq. m/ month for 100 – 200 sq. m spaces located at the ground floor.

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	1,112,100	16,000			€35	8.00%
TOTAL	**2,651,700**	**62,000**	**19,053,815**	**139**	**€90**	**7.25%**

**Source: 2022 Census*

KEY CONSTRUCTION COMPLETIONS Q3 2025

PROPERTY	SUBMARKET	MAJOR TENANTS	SIZE (SQ. M)	OWNER / DEVELOPER
Agora Arad*	Arad	Senic, Sinsay, Pepco, Numero Uno, CCC, Action, Kik, Happy Cinema	36,000	Amea Construction
Zacaria Retail Park	Cisnadie	JYSK, Sinsay, Kik, TEDi, Pepco, CCC	8,600	Zacaria
Prima Shops III	Sibiu	TEDi, HalfPrice, CCC	4,500	Oasis

**Major refurbishment of the former Galleria Arad project*

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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