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ROMANIAN RETAIL MARKETBEAT Q3 2026

Better never settles

MARKETBEAT ROMANIA
RETAIL Q3 2026



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MARKET FUNDAMENTALS

	YOY Chg	12-Month Forecast
€9,600 Disposable Income Per Capita	▼	▲
€90.00 Prime Rent SC, sq. m/month	–	▲
7.25% Prime Yield SC	–	–

ECONOMIC INDICATORS

	YOY Chg	12-Month Forecast
-0.8% GDP Growth Q3 2026	▼	▲
6.8% HICP	▼	▼
-3.9% Retail Sales Growth Q3 2026	▼	▲

Source: Moody's Analytics

ECONOMY: RETAIL CONTRACTION NARROWS IN Q3 AS INFLATION EASES

Romania's GDP contracted by -0.8% y-o-y in Q3 2026, though the 12-month outlook points to a rebound if the domestic political climate stabilizes. Inflation eased to 6.8% y-o-y, down from double-digit levels earlier in the year and set to ease further, yet persistent price pressure continues to diminish purchasing power and weigh on domestic demand. Retail sales contracted by 3.9% y-o-y in Q3, a narrower decline than the prior quarter, with a continued improvement anticipated over the next 12 months.

SUPPLY & DEMAND: DELIVERY PACE SLOWS IN Q3, MAJOR PORTFOLIO DEAL CLOSES

Development activity across the country slowed in Q3, as only 2 new retail parks, totaling approximately 11,000 sq. m of GLA, were completed, bringing year-to-date deliveries to almost 70,000 sq. m. The general pipeline remains significant, as more than 500,000 sq. m are currently under construction and in different planning stages throughout the country, with expected completion by 2029. On another positive note, the capital markets side saw a major transaction in Q3, as AFI Europe acquired a portfolio of six projects from MAS RE / Prime Kapital, totaling 125,500 sq. m of GLA, for ~€282 million.

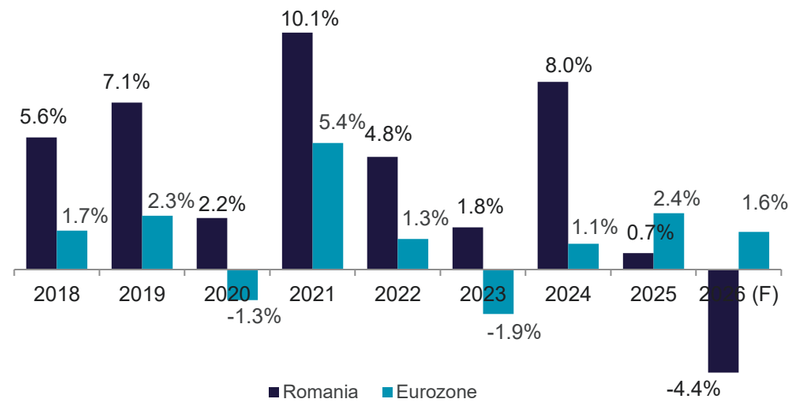
PRICING: RENTS HOLD STEADY FOR ANOTHER QUARTER

Prime headline rents saw essentially no movement in Q3, remaining in line with the levels recorded over the last few quarters. Benchmarks stood at €90/ sq. m/ month in both high street spaces on Calea Victoriei and in the dominant Bucharest shopping centers, while the corresponding values in regional cities continued to range between €50 - 65/ sq. m/ month for 100 – 200 sq. m spaces located at the ground floors of those respective units.

BUCHAREST PRIME RENT



ROMANIA VS. EURO ZONE RETAIL SALES GROWTH Y/Y



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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	46,800	1,716,983	451	€90	7.25%
Cluj - Napoca	125,500	142,000	286,598	438	€65	7.60%
Timisoara	173,000	-	250,849	690	€55	7.70%
Iasi	207,700	25,000	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	-			€35	8.00%
TOTAL	**2,651,700**	**213,800**	**19,053,815**	**139**	**€90**	**7.25%**

**Source: 2022 Census*

KEY SALES TRANSACTIONS Q3 2026

PROPERTY	SUBMARKET	SELLER / BUYER	SQ. M	PRICE / € PSQM
Prahova Value Centre, Zalau Value Centre, Baia Mare Value Centre, Roman Value Centre, Sepsi Value Centre, Barlad Value Centre	Ploiesti, Zalau, Baia Mare, Roman, Sfantu Gheorghe, Barlad	MAS RE – Prime Kapital / AFI Europe	125,500	€281.8 M / €2,245

MAJOR PROJECTS IN PIPELINE*

PROPERTY	SUBMARKET	SIZE (SQ. M)	OWNER / DEVELOPER
Rivus Cluj	Cluj - Napoca	142,000	Iulius Group - Atterbury Europe
Galati Retail Park	Galati	36,000	NEPI Rockcastle
Promenada Mall extension	Bucharest	32,000	NEPI Rockcastle
M Park Galati	Galati	28,500	M Core
Palas Iasi extension	Iasi	25,000	Iulius Group
Family Market Tomesti	Iasi	16,000	Iulius Group
One Gallery	Bucharest	14,800	One United Properties

**Under construction or in different zoning / planning stages*

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