

Romania Market

Key Performance Indicators

Prime Rent | Shopping Center

€ 87.00

Monthly, per sq m
Change YoY: 2.35%

Prime Rent | High Street

€ 65.00

Monthly, per sq m
Change YoY: 18.18%

Prime Yield

7.65%

Lifetime Investment
Change YoY: -10.00 pps

GDP Annual Growth

0.6%

In Romania F2026
2.2% in F2027

Unemployment Rate

5.9%

In Romania F2026
5.4% in F2027

Inflation, CPI Index

8.8%

In Romania F2026
5.5% in F2027

Completions

71.4K

Thousand of sq m
78% | Retail Parks

Total Stock

4,860K

Thousand of sq m
68% | Shopping Center

Forecast Completions

68K (2026)

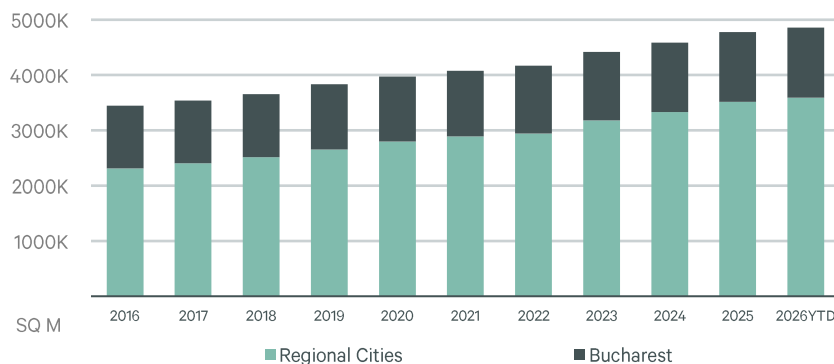
Thousand of U/C.sq m
84% | Retail Parks

Romania's modern retail stock expanded meaningfully in Q2, with total stock reaching 4,859,000 sq m, of which retail parks account for approximately 23%. New openings in the quarter included: the extension of Arena Mall Bacău, a dominant shopping center, one of the strongest in Moldova area and Phase 1 of Urbano Shopping & Living in Cluj-Napoca. Alongside these, there was a wave of regional retail parks in Oradea, Breaza, Bran, Braşov and other tertiary regional cities. This brings cumulative H1 2026 completions to approximately 84,000 sq m.

Development activity remains robust, with approximately 68,000 sq m currently under construction and scheduled for delivery in H2 2026, including ARIA Shopping Center, One Gallery, and Cometex Retail Parks (various cities). This would bring total new supply for 2026 to around 152,000 sq m, slightly above initial full-year estimate, driven by stronger-than-anticipated pace of retail park deliveries across regional cities.

Looking ahead, the medium-term pipeline remains robust. For 2027–2028, close to 300,000 sq m of new retail space is under construction, led by large-scale extensions and greenfield schemes such as:

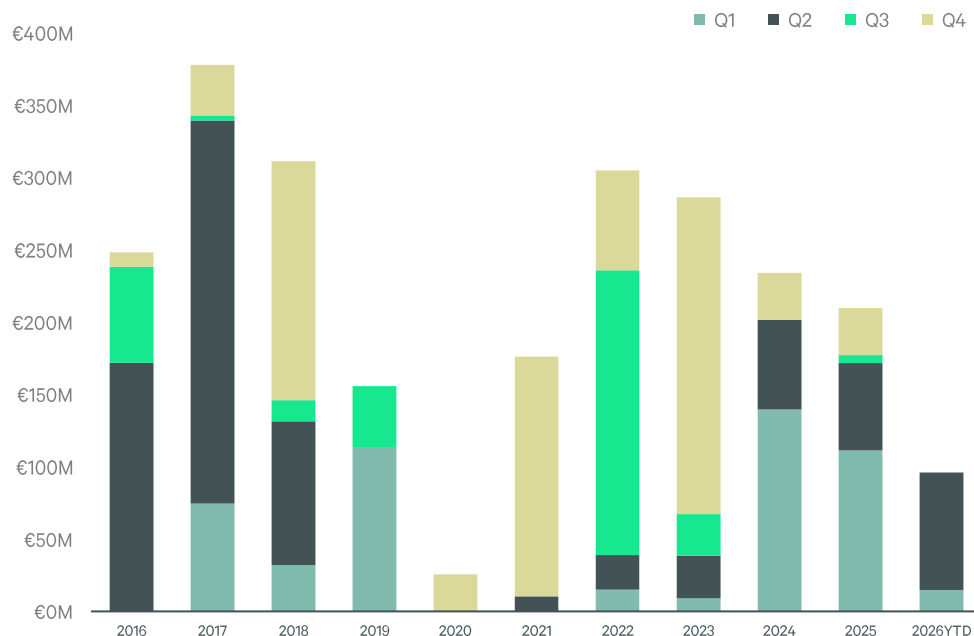
Market Trend (Retail Modern Stock Evolution)



Development Activity (Completions | SC Prime Rent)



Romania Retail Investment Volume



M Park Galați and other retail parks from Square 7, part of M Core, Promenada Mall's extension in Bucharest by NEPI Rockcastle, Palas Iași's extension, and the 120,000 sq m Rivus project in Cluj-Napoca, both from Iulius Group. Also mid-size players, like JOY Development, Repaco and NEST Plus have schemes in development.

Notable international brands entering Romania during Q2 include lululemon, which opened its first Romanian store and Dansk. Existing retailers continued to expand their local footprint, including mass-market brands like Primark or Action, as well as niche retailers like: Elisabetta Franchi and Hardot. Additionally, wagamama announced plans to enter the Romanian market, confirming continued appetite from international F&B operators for the local consumer market.

Rental levels remained broadly stable in Q2 2026 across both high street and shopping centre segments. Some upward pressure is building on Bucharest high street locations, particularly along Calea Victoriei and similar prime thoroughfares, driven by strong demand from F&B operators for available units.

Retail investment Market was a particularly strong in Q2 2026, with around EUR 80 mln traded, primarily in retail parks in strong assets like NEST Miercurea Ciuc and NEST Moinesti and others (GP Plaza). On the back of these transactions, prime yield for shopping centers has compressed slightly, to 7.65% and prime retail park yield to 7.75%.

Overall, while the retail sector continues to navigate a complex macroeconomic and political landscape, underlying fundamentals remain solid, supported by continued brand entries, sustained developer activity, and resilient consumer demand for quality retail space.

CONTACTS

Carmen Ravon

Head of Retail CEE & Romania
+4021 313 10 20
carmen.ravon@cbre.com

Laura Dumea Bencze

Head of Research &
Director Investment Properties
+4021 313 10 20
laura.dumea-bencze@cbre.com

Elena Serban

Senior Research Analyst
+4021 313 10 20
elena.serban@cbre.com

© Copyright 2026. All rights reserved. This report has been prepared in good faith, based on CBRE's current anecdotal and evidence-based views of the commercial real estate market. Although CBRE believes its views reflect market conditions on the date of this presentation, they are subject to significant uncertainties and contingencies, many of which are beyond CBRE's control. In addition, many of CBRE's views are opinion and/or projections based on CBRE's subjective analyses of current market circumstances. Other firms may have different opinions, projections and analyses, and actual market conditions in the future may cause CBRE's current views to later be incorrect. CBRE has no obligation to update its views herein if its opinions, projections, analyses or market circumstances later change.

Nothing in this report should be construed as an indicator of the future performance of CBRE's securities or of the performance of any other company's securities. You should not purchase or sell securities—of CBRE or any other company—based on the views herein. CBRE disclaims all liability for securities purchased or sold based on information herein, and by viewing this report, you waive all claims against CBRE as well as against CBRE's affiliates, officers, directors, employees, agents, advisers and representatives arising out of the accuracy, completeness, adequacy or your use of the information herein.