CBRE

Romania Market

Key Performance Indicators

Prime Rent | Shopping Center
€ 87.00
Monthly, per sq m
Change YonY: 2.35%

Prime Rent | High Street
€ 65.00
Monthly, per sq m
Change YonY: 18.18%

Prime Yield
7.65%
Lifetime Investment
Change YonY: -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

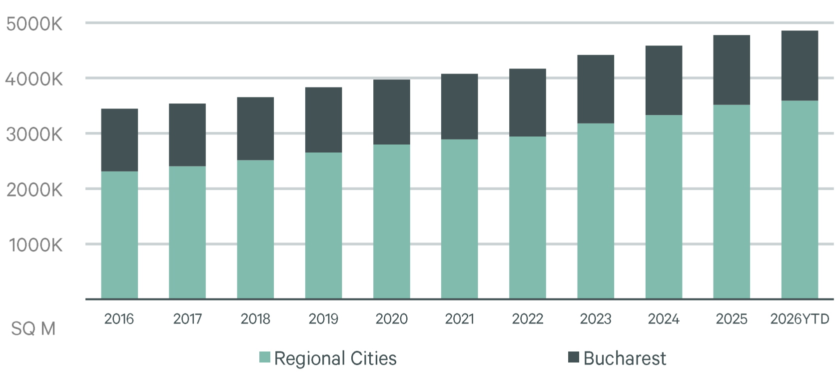
Forecast Completions
68K (2026)
Thousand of U/C.sq m
84% | Retail Parks

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, Brașov and other tertiary regional cities. This brings cumulative H1 2026 completions to approximately 84,000 sq m.

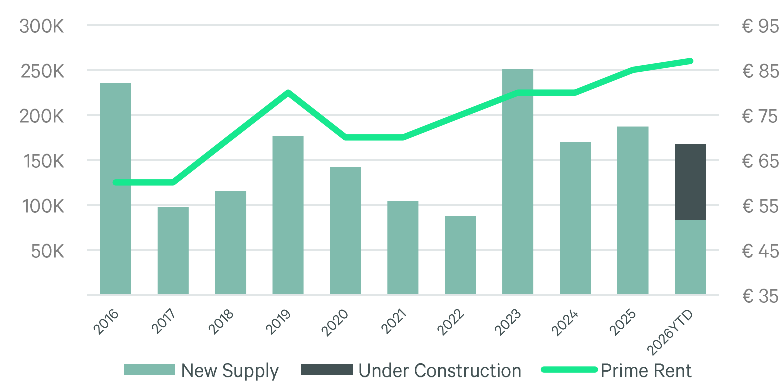
Development activity remains robust, with approximately 68,000 sq m currently under construction and scheduled for delivery in H2 2026, including ARIA Shopping Center, One Gallery, and Cometex Retail Parks (various cities). This would bring total new supply for 2026 to around 152,000 sq m, slightly above 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:

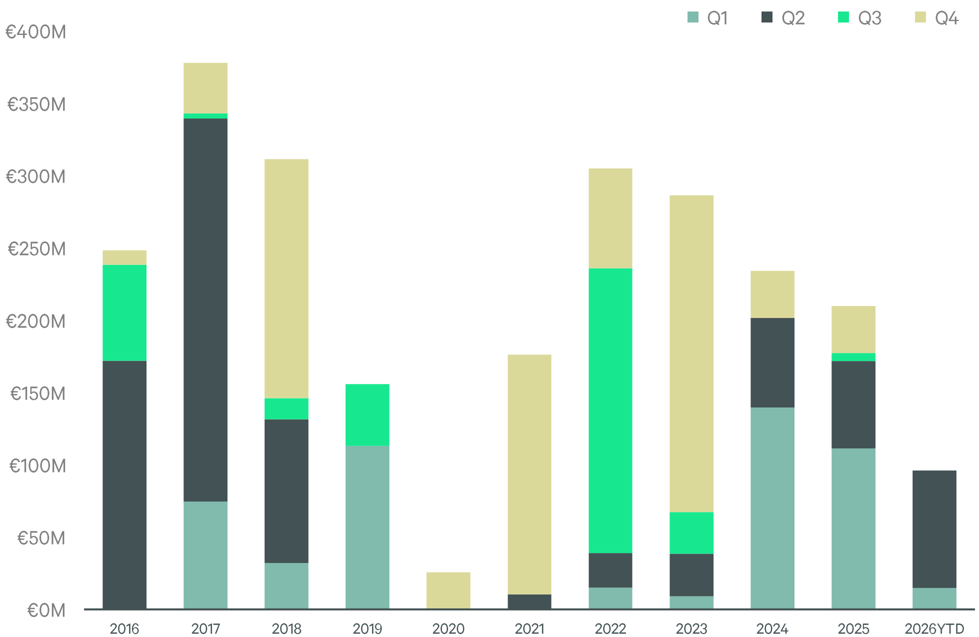
Market Trend (Retail Modern Stock Evolution)



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.

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