

H1 2026

SEE Market Figures

Retail

REPORT FIGURES

Bulgaria
Sofia

Bulgaria

KEY PERFORMANCE INDICATORS (H1 2026)

Average Rent | Shopping Center

▶ € 22-25

Monthly, per sq. m

Prime Yield

▶ 8%

Shopping Centers

Average Rent | Retail parks

▲ € 11 -13

Monthly, per sq. m

Prime Yield

▶ 7.5%

Retail parks

Sofia Shopping Center Stock

▶ 396K

Thousand of sq. m

Retail Parks Under construction in Bulgaria

▲ 107K

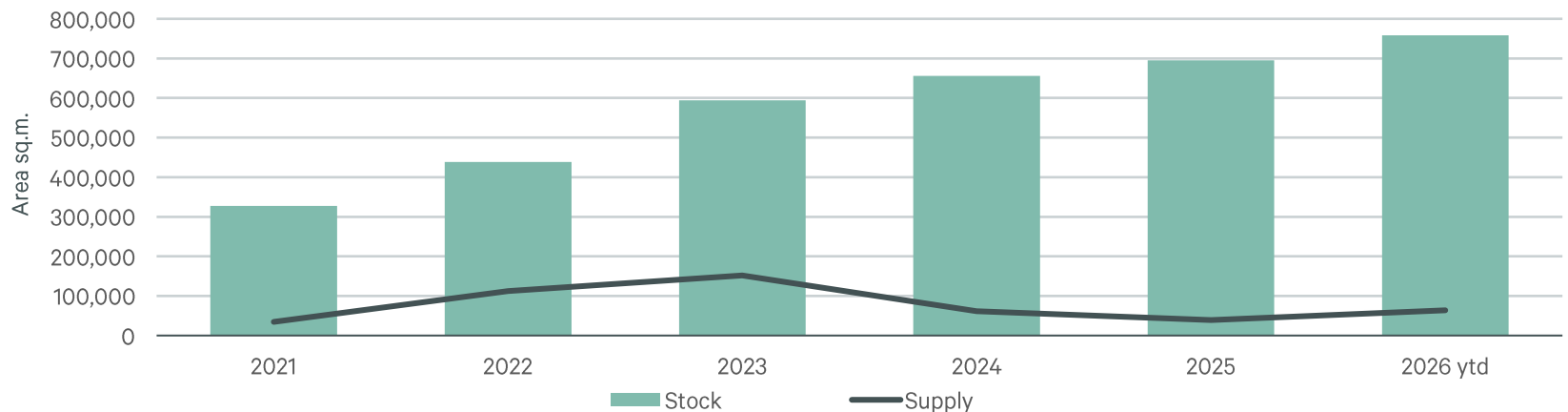
Thousand of sq. m

The Bulgarian shopping centre market has experienced a revival in investment activity over the past two quarters, while development activity has remained largely unchanged, with no significant new projects. At the same time, the recent opening of several retail parks highlights the growing importance and strong integration of this format within the local market.

Shopping centre owners in Bulgaria remain focused on improving the performance of their existing assets, primarily through rebranding and repositioning initiatives. This strategy is largely driven by evolving consumer preferences, with shoppers placing increasing emphasis on convenience. At the same time, investors continue to show strong interest in retail park developments, supported by robust demand for open-air formats, good accessibility, and cost-efficient shopping. Several projects are currently in progress, reflecting sustained confidence in this segment.

Oxford Economics forecasts that Bulgaria’s economy will expand by 2.9% in 2026, suggesting that household spending will remain relatively resilient, supported by rising wages and low unemployment. The country’s accession to the eurozone has also been a key factor shaping the macroeconomic outlook, helping to reduce currency and transaction risks, strengthen investor confidence, and further integrate Bulgaria into European financial and trade systems.

EVOLUTION OF RETAIL PARKS | BULGARIA



In the first half of 2026, several retail parks were completed across regional cities such as Vratsa, Burgas, and Kazanlak, spread over 63,000 sq.m. Among the most prominent developments is Holiday Park Vratsa, offering 25,000 sq.m. of gross leasable area and forming part of a broader nationwide expansion strategy involving similar projects.

In secondary cities, a number of additional regional retail schemes have also been delivered. Pirgos Retail Park in Burgas has added approximately 20,000 sq.m. of modern retail space to the market. Meanwhile, Retail Park Radnevo contributed a further 3,600 sq.m., and Retail Park Kazanlak delivered around 9,700 sq.m. Another scheme, Town Retail Park, has also been completed, providing an additional 5,000 sq.m.

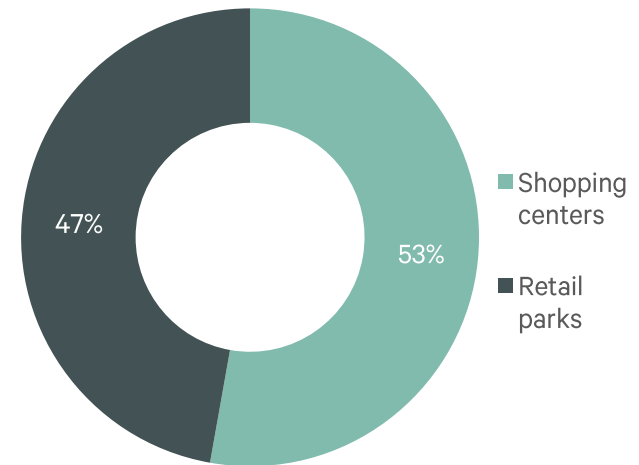
More than 107,000 sq.m. of retail space is currently under development. In Sofia, the completion of Holiday Park Vitosha is expected in the near term, bringing an additional 23,000 sq.m. to the market. Estrea Park Hadzi Dimitar, with a gross leasable area of 14,000 sq.m., is also set to become one of the capital's most attractive retail destinations. Meanwhile, Sofia's first Outlet Village is in the pipeline and will add a further 8,500 sq.m. of retail space.

The period also saw the launch of construction works for Estrea Park Nadezhda in Sofia, which is set to deliver 13,200 sq.m. of retail space. In addition, a standalone unit of 4,000 sq.m. will be developed for owner-occupation by Fantastico, positioning the supermarket as the anchor retailer. The same developer has also announced another major scheme, Estrea Park Lulin, scheduled for completion by the end of 2027. The project is expected to add approximately 23,000 sq.m. to the market, with Fantastico once again acting as the key partner.

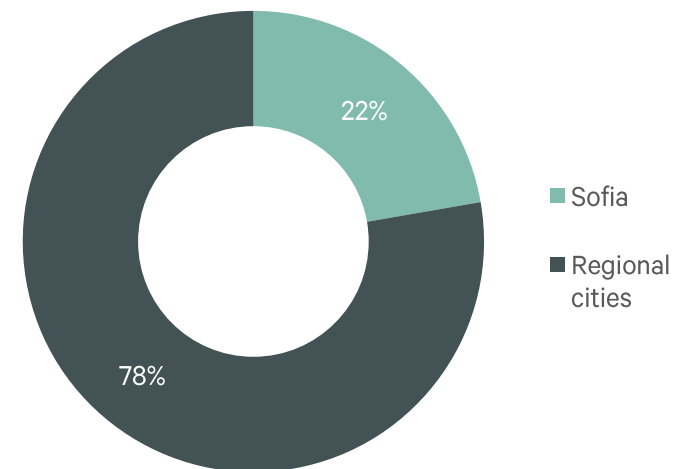
XoPark is further expanding its presence in the market with the XoPark Sandanski scheme, which will contribute 12,000 sq.m. of retail space. At the same time, Holiday Park continues to play a significant role, with a 12,000 sq.m. development in Ruse and an ongoing 1,800 sq.m. extension of Holiday Park Shumen.

At the same time, the shopping centre market continues to be shaped mainly by rebranding initiatives and ownership changes. A recent example is Hyprop's acquisition of Mall Burgas Plaza. Additionally, at the beginning of 2026, Twin Point acquired Varna Towers Business Centre - a mixed-use scheme combining retail and office space, and announced plans for its further development.

BULGARIA RETAIL MARKET BY FORMAT



BULGARIA RETAIL PARK STOCK BY LOCATION



Source: CBRE, 2026

NOTABLE PIPELINE PROJECTS

Project name	Status	Type	Location
Holiday Park Vitosha	Under construction	Retail park	Sofia
Estrea Park Hadzi Dimitar	Under construction	Retail park	Sofia
Estrea Park Nadezhda	Under construction	Retail park	Sofia
Estrea Park Liulin	Planned	Retail Park	Sofia
XOPark Sandanski	Under construction	Retail Park	Sandanski
Promenada Plovdiv	Planned	Shopping center	Plovdiv

Market demand has remained stable, largely supported by the expansion of established brands, particularly within newly developed retail parks. This trend is increasingly directing both development activity and retailer interest toward secondary and tertiary cities. The most active tenant sectors include fashion, DIY, electronics, and grocery. At the same time, the capital has seen a number of new store openings, reflecting the continued growth of both international and domestic brands in Bulgaria. A recent market entry further highlights shifting location preferences. Sports Direct opted to open its first physical store in Bulgaria within a retail park—XOPark Sofia, underscoring the growing attractiveness of this format among international retailers.

Customer experience and evolving purchasing habits remain central to the market, influencing development strategies and strengthening competitive positioning. Retailers are placing increasing emphasis on differentiation, focusing on enhanced services, updated store formats, and deeper integration of omnichannel capabilities.

Rental levels have continued to trend upward across all segments. In prime shopping centres, average rents currently range between EUR 22 and 25 per sq.m. per month, with top-tier units achieving up to EUR 49 per sq.m. per month. Retail park rents have also increased, reaching between EUR 11 and 13 per sq.m. per month. Meanwhile, the high street segment has recorded a moderate uplift, with prime rents in leading locations now standing at approximately EUR 60–65 per sq m per month.

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