

Romanian Residential Market Report

Q3 2022



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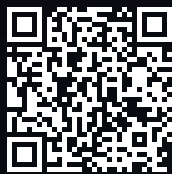
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We are the most frequently quoted source for statistical data. Numerous banks, all Romanian periodicals and televisions, as well as National Institute of Statistics (INS) or the Stock Exchange, use the Imobiliare.ro Index *

*Market survey conducted by Imobiliare.ro in 2020

CONTENTS

| | |
|----|--|
| 5 | QIII 2021 vs. QIII 2022 |
| 8 | Article: Residential, autumn/winter 2022-2023 |
| 10 | Guest article: an X-ray of the real estate market in Q3 2022 |
| 11 | Residential price index |
| 12 | Evolution of residential prices |
| 13 | Price trends across main cities |
| 14 | Prices of apartments for sale by areas |
| 16 | Time on market |
| 17 | Negotiation margin |
| 18 | Demand for apartments and houses |
| 22 | Property sales nationwide |
| 25 | Number of properties for sale in the major cities |
| 25 | Apartments and houses newly-entered |
| 28 | Residential constructions |
| 30 | Residential rental market-demand |
| 33 | Rental market |
| 36 | About us |

DEMAND

Q3 - 2021

Q3 - 2022

Demand for residential property purchases in six major cities

(source Imobiliare.ro)

152,200
potential buyers

-30% ↓

106,100
potential buyers

Real estate properties sold nationwide

(source: NACLR)

186,000
Sold real estate properties

-4.4% ↓

177,800
Sold real estate properties

Of which, individual units:

51,800
Individual units sold

-14.1% ↓

44,500
Individual units sold

Balance of housing loans granted to the population nationwide

(source: NBR)

96.6mld lei
balance in Aug. 2021

+9.2% ↑

105.5 mld lei
balance in Aug. 2022

Net nominal average salary

(source: INS)

3,487 lei
Aug. 2021

+12.8% ↑

3,933 lei
Aug. 2022

Unemployment rate

(source: INS, according to BIM definition)

5.2%
Mai 2021

-2% ↓

5.1%
Mai 2022

SUPPLY


Q3 - 2021

Q3- 2022

Sales offer, existing (old) properties,
in six major cities
(source Imobiliare.ro)

16,000

Apartments and houses
for sale

-21.6% 

12,540

Apartments and houses
for sale

Supply for rent in six major cities
(source: Imobiliare.ro)

26,160

Apartments and houses
for rent

-26.7% 

19,170

Apartments and houses
for rent

Supply for sale, new properties
Bucharest
(source Imobiliare.ro)

19,500

Apartments in 440
residential projects

-15.9% 

16,400

Apartments in 395
residential projects

Newly-built housing nationwide
(source: INS)

17,053

Q2 2021

-2.3% 

16,664

Q2 2022

Number of residential building
permits nationwide
(source: INS)

14,665

Jun. - Aug. 2021

-18.7% 

11,925

Jun. - Aug. 2022

PRICES AND COSTS

Q3- 2021

Q3- 2022

Quarterly rate of changes in prices for residential properties for sale, nationwide
(surce Imobiliare.ro)

+2.8%
Q3 2021 vs Q2 2021



-1.8%
Q3 2022 vs Q2 2022

Quarterly rate of changes in prices for residential properties for sale, nationwide
(surce Imobiliare.ro)

+10.3%
Q3 2021 vs Q3 2020



+9.2%
Q3 2022 vs Q3 2021

Annual rate of changes in prices for residential properties for sale, nationwide - existing (old) properties
(surce Imobiliare.ro)

+9%
Q3 2021 vs Q3 2020



+7.3%
Q3 2022 vs Q3 2021

Annual rate of changes in prices for residential properties for sale, nationwide - new properties
(surce Imobiliare.ro)

+13.9%
Q3 2021 vs Q3 2020



+13.1%
Q3 2022 vs Q3 2021

Cost index in constructions for residential buildings nationwide
(2015 = 100, source: INS)

153.3
Jun. 2021



184.4
Jun. 2022

RESIDENTIAL, AUTUMN/WINTER 2022-2023



The war in the neighbouring country, the two-digit inflation, the continually-rising financing costs, and the energy crisis are each and every one a serious cause for concern for all of us who operate, whether directly or indirectly, through related industries, in the residential segment. The question - what should we expect? - is on the mind of all of us who are currently working on our budgets and on the business scenarios for the coming period. This question is so much more legitimate as it has already been 3 years - since the start of the pandemic crisis - in which we have been expecting the worst. And still, 2020 was not a bad year, 2021 was a year of records, a totally atypical year, fabulous in terms of the number of transactions, and not even 2022, with the war on our doorstep, has not been dramatic. Can the residential market still be a positive surprise for us in 2023?

This year, I have travelled the country far and wide, from Timișoara to Iași, from Oradea to Craiova, I have been in Cluj-Napoca, Sibiu, and Brașov. I have met over 2,000 brokers and have seen the same contrasting attitude everywhere - some sort of mixture of responsible concern and moderate confidence, granted, with the due local accents. What we can say with certainty is that, in spite of all prognoses, the market is not frozen today. Right now, whether we are real estate agencies,

developers, industry professionals, we are not in the 2008 scenario.

And still, how much more can the residential market survive at such a high financing cost and where and when will interest rates stop going up? Approximately one out of two transactions are now based on securing financing, a rate that has gone up lately, with the reduction in the number of transactions but, in reality, dependence on financing is even higher: a transaction with bank financing supports another cash transaction, through the chaining effect (sell and then buy). Access to financing remains a deciding factor for the stability of demand on the residential market.

On the other hand, the pandemic contributed to the accumulation of revenues which, unless invested, are eroded by inflation. Romanians, just like other citizens of developed countries, have accumulated record-level savings over the past years, granted, at the corresponding scale for each country. The number of Romanian employees with revenues of more than EUR 1,000 has grown significantly over the past years. Putting aside this year's galloping inflation, purchasing power has improved, and the ratio between the revenues of Romanian families and the average price of housing place our country on an enviable position, according to any property affordability index. Given the Romanians' continued low appetite for more sophisticated investment instruments, involving minimum financial education (including scholarships), the residential segment has a massive advantage. Anyone knows that, over the long term, the prices of houses and apartments see an upward evolution. An aspect that is worth understanding and capitalizing.

The psychological factor also plays a major role regarding the evolution of the residential segment. The general expectation is one of massive price correction. Sure, such a scenario can represent an outstanding opportunity for those who have cash available anytime, but what the average buyer fails to understand is that, under the conditions of a price crash, we are actually talking about an effect incurred by a dramatic economic situation in the country. In such a context, the average

RESIDENTIAL, AUTUMN/WINTER 2022-2023

buyers would most likely be very affected in their turn, and nothing would guarantee that they would still be able to access the desired property. A major decline of the real estate market involves significant imbalances, failing to warrant that the purchasing power will be maintained; quite the contrary would be true. For this reason, the statement that the best time to buy is when you afford it remains valid. And it is the professionals' duty to understand, to educate themselves and to educate in their turn.

Evidently, no one knows exactly what 2023 will look like, we are preparing for a challenging year, from which we will emerge as better versions of ourselves. The unforeseen strengthen teams and truly develops us as professionals. Imobiliare.ro remains a business that continues to be dedicated to its mission, that of promising the best experience to its users who are on a quest for housing and of supporting them to reach the best decision with the help of real estate professionals. In our role, we remain committed to contributing to the strengthening of the real estate market. We will continue to invest time, energy, and money in the community, in national and local campaigns raising awareness regarding the housing need, in digital and performance marketing campaigns, whereby we will provide direct support for our partners' businesses. We will never promise that we can compensate a decrease in the number of buyers on the market, but we do guarantee our capacity to capture the most part of the existing buyers and to direct them to our partners' businesses.

In lieu of a conclusion, I feel challenged to provide some personal forecasts. Price corrections are possible, but they will not be generalized, nor will they have the estimated scope. Instead, these will be specific cases, of resale or assignment of the contracts to those affected by the increase in financing costs or by the cost of living. The new segment will markedly part from the old one, and high-quality projects will stand out within the new segment, namely the medium high and premium segment. Much more susceptible are the low-cost and the mass market segments, where the main sales factor is the price, where we are dealing with various types of compromises in terms of placement,

with the lack of a housing concept, or where even the quality of the construction and real estate development was rather a contextual opportunity. More time will need to pass before the new market paradigm and the new costs of becoming an owner are accepted by the buyers. The ratio between the average income and the average price of housing will be unsettled in the future, and it will be more costly to become an owner. Fewer constructions will be erected, the supply will continue to decrease, which will maintain the market in balance. And, more than ever, I believe that, in the coming period, the role of consultants - whether we speak of the real estate agent or of the developer's representative - will be increasingly important. What will truly make a difference is the real added value incurred by a professional.

Daniel Crainic

Chief Marketing Officer Imobiliare.ro

AN X-RAY OF THE REAL ESTATE MARKET IN Q3 2022



Real estate is probably the sector which, over the past two years, can be characterized simply as a roller coaster. This is due to the fact that, in the past years, certain analysts have laid their bets on a market that would crash and, in parallel, others have favoured the odds of an increase, as a package deal with other investments that they actually made. We are very well aware of the fact that, with the pandemic (March 2020), most buyers expected prices to drop but, in the autumn of 2022, prices were higher. Who could have expected that? Even we have had requests for housing property purchases put on hold until such time as prices would drop, but this has not happened.

Demand for housing has increased quite a lot and, in parallel, prices for construction materials and labour have increased. The result? The price of housing has increased to a significant extent.

Here we are, in the 3rd quarter of 2022, looking at an uncertain real estate market and a hard to "read" future, because of several deciding factors: the price of energy, which greatly affects the real estate market, as well as other sectors, mortgage loans, and the stability of labour nationwide. However, in the 1st quarter, we mostly witnessed a standstill in prices, which was to be expected, taking into account the fact that demand for purchases started to drop.

The question we have most frequently been asked lately is: "Will the prices of housing go down?" While in the 1st semester of this year we could say that we were in a seller's market (demand

higher than supply), in the 3rd quarter we can notice that we are entering a buyer's market (demand lower than the supply) and, automatically, we could expect a correction in the price of housing. However, upon analysing the upward trend of construction materials and of labour over the past 2 years, chances that the price of housing under construction will decrease are rather low. At the same time, we have to emphasize the fact that, over the past years, demand for housing has significantly increased, for purchases, as well as for renting, and this is due to the advantages provided by a new housing property: a parking place has come to be considered a luxury over the past years, new installations, higher energy performance and automatically lower utility bills, oftentimes a better price compared to old housing properties and that "new feel" which is more attractive for the buyer. Instead, chances that prices will decrease are higher in the case of older housing, taking into account the fact that their price only increased based on demand. However, let us not forget that, most of the time, for the buyer, the first criterion in choosing housing is the area and its facilities: public transportation, educational institutions, and the commercial area.

What is the typology of the present-day buyer? We can say that we are now dealing with much more scrupulous buyers, who are better informed, compared to the previous years, who analyse all the offers on the market very carefully, who schedule several viewings and make sure that they make the best choice based on a PRICE-QUALITY-AREA ratio. Which is why we recommend that housing sellers make sure that the assessment of the property offered for sale is very well made (a comparative market analysis based on the current sale prices, rather than on the prices of properties from the online environment, which have actually been on the market for several months and are not selling), that they constantly analyse the real estate indexes and place their housing property on the market in an accurate manner.

Conclusions: We expect a return to normality, taking into account the explosion of real estate transactions, particularly in the major cities, a balanced market and a correction of prices, generated by the buyers' lower demand.

Ionel Oglan
Administrator Oglan Imobiliare

RESIDENTIAL PRICE INDEX

In the third quarter of 2022, asking prices for residential properties in Romania decreased, on average, by 1.8% compared to the previous quarter, according to the data centralized by Imobiliare.ro Market 360. Although not substantial, this regression places the index at values close to those recorded in the first quarter of the current year. As for the annual evolution, the index recorded a 9.2% increase.

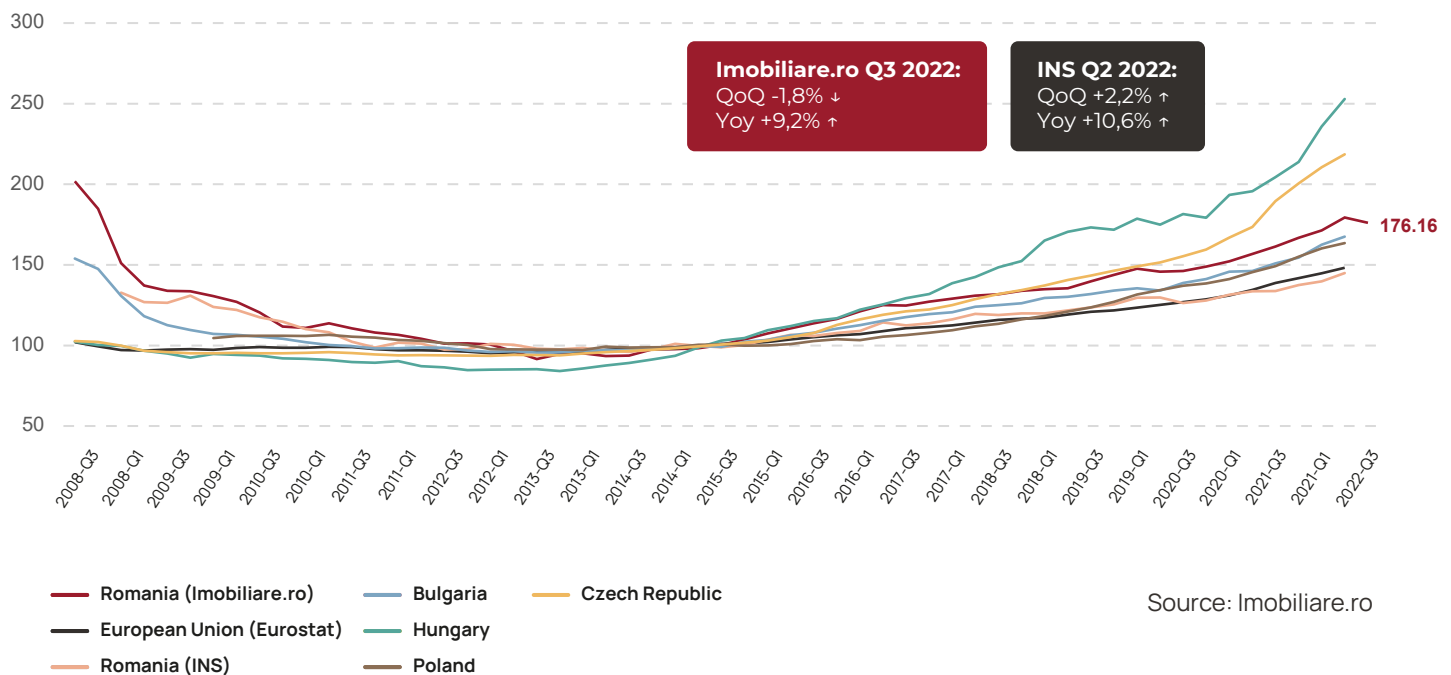
On the other hand, we can note a price increase trend at European Union level. As expected, this trend is much more accelerated,

unlike the growth rate of residential property prices in Romania.

Concerning trading prices for housing, the newest data published by Eurostat and the National Institute of Statistics (INS) reveals, for the third quarter of 2022, a 2.2% quarterly growth and, respectively, a 10.6% annual growth. Worth mentioning is the fact that the quarterly growth is slightly lower than the one recorded at European Union level over the same time period, the latter being of 2.3%.

“Asking prices in Q3 2022 for residential properties in Romania have receded, on average, by 1.8% compared to the previous quarter.”

RESIDENTIAL PRICE INDEX (2015=100), quarterly data



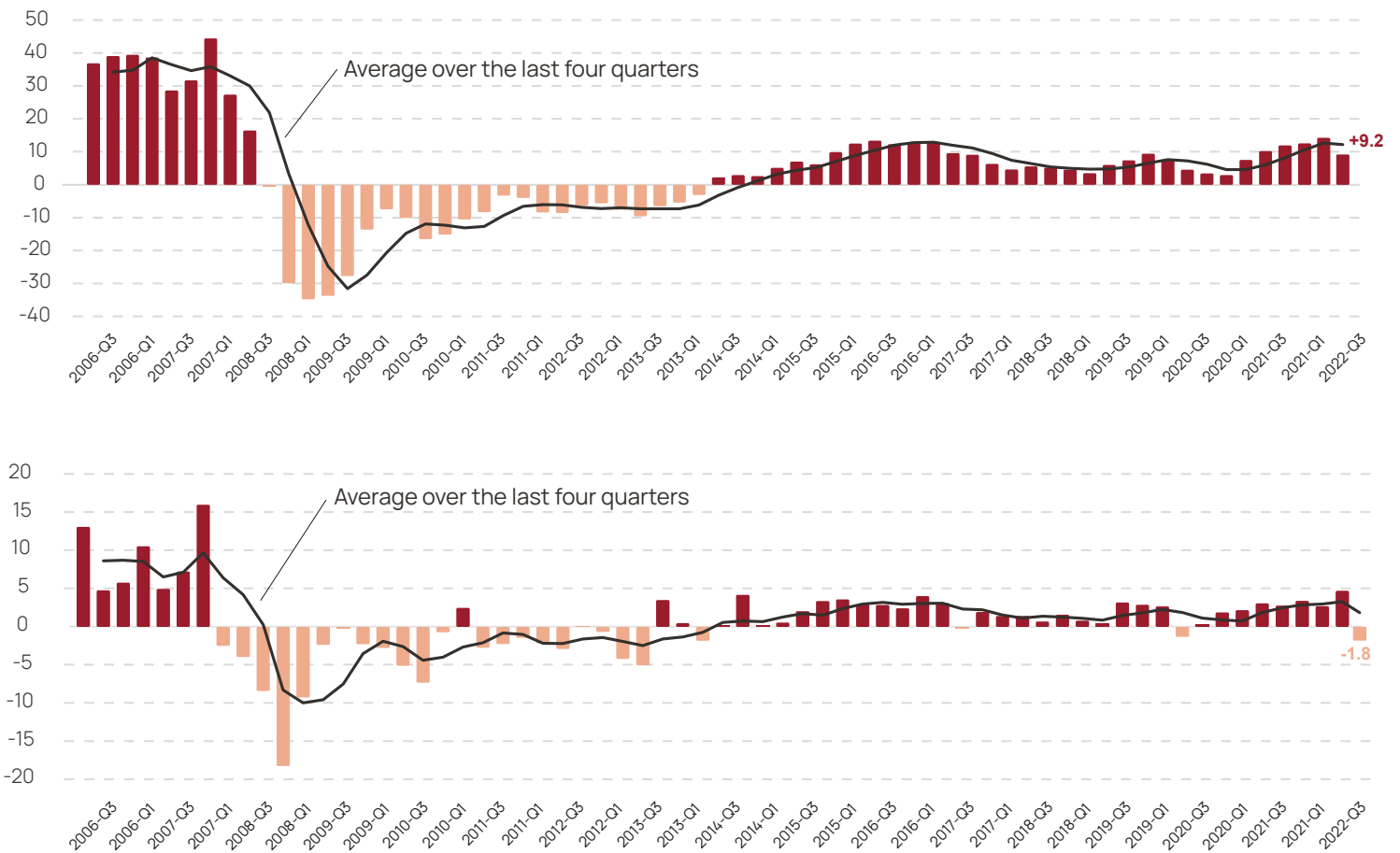
EVOLUTION OF RESIDENTIAL PROPERTY PRICES

After it stood at 2.7% in the first quarter of the year 2022 and, respectively, at 4.6% in the second one, the quarterly price rate registered a 1.8% decrease in the third quarter. However, compared to the similar period of 2021, a 9.2% growth was registered.

The data centralized by Imobiliare.ro Market 360, indicates that the price of housing in Romania registered a constant upward trend in the previous 7 quarters. Since the second quarter of 2020, when the penultimate decrease was recorded, the owners' expectations increased, on average, by 2.3% per quarter.

“The 3rd quarter of 2022 is distinguished by an annual 9.2% increase in the price of housing in Romania.”

QUARTERLY RATE OF CHANGE IN PRICES



Source: Imobiliare.ro

ASKING PRICES IN THE MAJOR CITIES - APARTMENTS FOR SALE

With a value of EUR 2,400 per square metre, Cluj-Napoca holds the first place in the ranking of the highest (average) prices asked for apartments listed for sale in the major cities, with a 0.2% increase in the last quarter. The second place is held by Bucharest, with an average price of EUR 1,710 per net square metre and a slight decrease, of 0.9%, over the past three months. Following a 1.2% increase in Q3 2022, Braşov has reached an average of EUR 1,570 per net square metre.

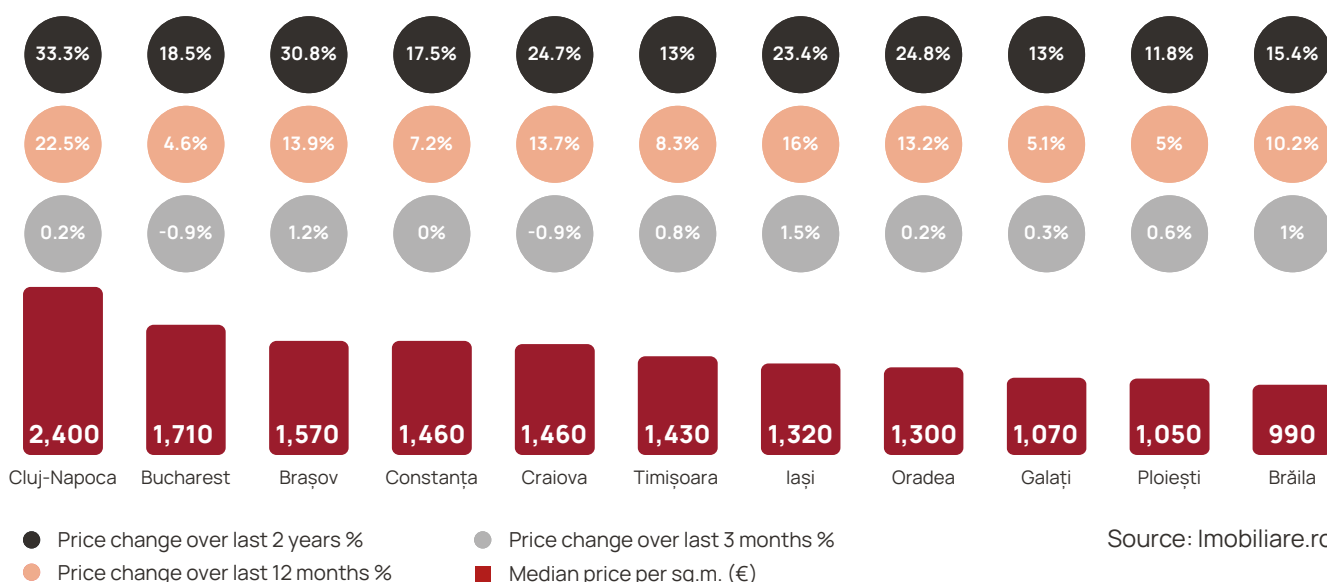
Next in the national ranking of prices in Q3 2022 for apartments are: Constanţa (EUR 1,460/sq m), with prices at a standstill in Q3 2022, followed by Craiova (EUR 1,460/sq m), which registered a decrease in prices in Q3 2023 (-0.9%), Timişoara (EUR 1,430/sq m), with a 0.8% price increase over the past three months. Iaşi saw a 1.5% price increase (EUR 1,320/ sq m), whereas in Oradea prices increased by 0.2% in Q3 2022, reaching EUR 1,300/sq m. In Galaţi, prices recorded a slight increase, of 0.3% (EUR 1,070/ sq m), while in Ploieşti the growth rate was slightly more alert, of 0.6% (EUR 1,050/sq m). Finally, in Brăila, prices increased by 1% over the past 3 months (EUR 990/sq m).

remain in the ranking of cities with apartments of at least EUR 1,000 per net square metre. Currently, only Brăila still stands below this level (at EUR 990 per net square metre).

Compared to the similar period of the previous year, asking prices for residential properties for sale in all analysed cities recorded increase. The most significant growth was seen in Cluj-Napoca (+22.5%), with two-digit growth margins being registered in the other regional centres, as well: Iaşi (+16%), Braşov (+13.9%), Craiova (+13.7%), Oradea (+13.2%), and Brăila (+10.2%), followed by Timişoara (+8.3%), Constanţa (+7.2%), Galaţi (+5.1%), Ploieşti (+5%), and Bucharest (+4.6%).

Upon comparing the current prices with those applied two years ago, the highest price difference, respectively +33.3%, can be seen in Cluj-Napoca, while Braşov ranks second, at 30.8%. Oradea is third, at +24.8%, while Bucharest is sixth, with a +18.5% increase.

PRICE TRENDS ACROSS MAIN CITIES - APARTMENTS FOR SALE



Source: Imobiliare.ro

PRICES OF APARTMENTS FOR SALE BY AREAS

Bucharest:

The most expensive apartments are found in the central and ultracentral area, where the average list price stands at EUR 2,568 per net square metre, after a slight quarterly advance of 1% and an annual advance of 10.5%. In the areas close to the centre, such housing is listed for sale at EUR 1,769 per square metre, after a decrease of -1.7% over three months and, respectively, after a 2.1% increase over 12 months. On the outskirts, the sellers' average asking price is of EUR 1,522 per net square metre, down by -0.5% compared to the previous quarter and, respectively, up by 6.5% compared to Q2 2021.

Cluj-Napoca:

The ranking of the areas with the most expensive apartments in Cluj-Napoca has also undergone certain changes, compared to the three previous months. The central and ultracentral area still ranks first, with an average price of EUR 2,708 per net square metre, registering a 0.3% increase in Q3 2022, and a 14.6% yearly increase. This is followed by the area close to the city centre, where prices saw a 0.4% quarterly increase, up to EUR 2,530 per net square metre. Over a one-year period, the area close to the city centre recorded a 19.8% increase. In the city's outlying areas, the sellers' claims stand at EUR 2,177 per net square metre, 1% higher than in the previous three months and,

Timișoara:

In Timișoara, housing in the central and ultracentral area can be purchased, on average, for EUR 1,657 per net square metre, after a 1.6% growth over three months and, respectively, 12.3% over 12 months. In the areas close to the centre, an apartment is available for sale at EUR 1,423 per square metre, after an increase of 0.8% over three months and, respectively, 7.2% over 12 months. On the outskirts, the sellers' average asking price is of EUR 1,417 per net square metre, up by 1.5% compared to the previous quarter and, respectively, by 8.3% compared to Q2 2021.

Iași:

Apartments in the central and ultracentral area of Iași have an average list price of EUR 1,896 per net square metre, after a quarterly decrease of -2.3% and an annual advance of 14.8%. In the areas close to the centre, such housing is listed for sale at EUR 1,328 per square metre, after an added 1.7% over three months and, respectively 15.5% over 12 months. On the outskirts, the owners' average asking price is of EUR 1,296 per net square metre, up by 2% compared to the previous quarter and, respectively, up by 14.5% compared to Q2 2021.

Bucharest

| | | |
|----------------------|--------------|--------------|
| 10.5% | 2.1% | 6.5% |
| 1% | -1.7% | -0.5% |
| 2,568€ | 1,769 € | 1,522€ |
| Ultracentral/Central | Semicentral | Outskirts |

Timișoara

| | | |
|----------------------|-------------|-------------|
| 12.3% | 7.2% | 8.3% |
| 1.6% | 0.8% | 1.5% |
| 1,657 € | 1,423 € | 1,417€ |
| Ultracentral/Central | Semicentral | Outskirts |

Cluj-Napoca

| | | |
|----------------------|--------------|--------------|
| 14.6% | 19.8% | 20.9% |
| 0.3% | 0.4% | 1% |
| 2,708€ | 2,530 € | 2,177 € |
| Ultracentral/Central | Semicentral | Outskirts |

Iași

| | | |
|----------------------|--------------|--------------|
| 14.8% | 15.5% | 14.5% |
| -2.3% | 1.7% | 2% |
| 1,896€ | 1,328 € | 1,296 € |
| Ultracentral/Central | Semicentral | Outskirts |

- Annual change
- Quarterly change

Source: Imobiliare.ro

PRICES OF APARTMENTS FOR SALE BY AREAS

Constanța:

In Constanța, apartments listed for sale in the central and ultracentral area cost, on average, EUR 1,627 per net square metre, given a slight quarterly growth of 0.7% and, respectively, an annual increase of 9.9%. In the areas close to the centre, such housing has an average asking price of EUR 1,500 per square metre, which means a standstill in prices over the past three months and, respectively, a 6.5% growth over 12 months. On the city's outskirts, the sellers' average asking price reaches EUR 1,298 per net square metre, down by -0.2% compared to the previous quarter and, respectively, by 8.1% over 12 months.

Brașov:

Housing properties in the central and ultracentral area of Brașov have an average list price of EUR 1,663 per net square metre, after a slight growth of 1.4% over three months and, respectively, 9% over 12 months. In the areas close to the centre, an apartment is available for sale for EUR 1,528 per square metre, after an increase of 0.6% over three months and, respectively, 11.8% over 12 months. In the neighbourhoods located in the outskirts, the sellers' average asking price is of EUR 1,542 per net square metre, up by 1.1% compared to the previous quarter and, respectively, by 15.4% compared to Q3 2021.

Oradea:

In Oradea, apartments in the central and ultracentral area can be purchased, on average, for EUR 1,367 per net square metre, after a -0.6% decrease over three months and, respectively, a 19.9% increase over 12 months. In the areas close to the city centre, the average asking price for this market segment stands at EUR 1,298 per square metre, after a quarterly growth of 0.9% and, respectively, an annual growth of 13.9%. On the outskirts, the owners' average asking price is of EUR 1,242 per net square metre, down by 2.6% compared to the previous quarter and, respectively, up by 8.1% compared to the similar period of the previous year.

Craiova:

In Craiova, apartment sellers from the central and ultracentral area claim, on average, EUR 1,758 per net square metre, given a quarterly increase of 1.8% and, respectively, an annual increase of 28.2%. In the areas close to the centre, the list price for such housing is EUR 1,447 per square metre, after an increase of 1% over three months and, respectively, an added 11.7% over 12 months. In the neighbourhoods located on the outskirts, the average asking price reaches EUR 1,480 per net square metre, down by 1.9% compared to Q2 2021 and, respectively, up by 8.1% compared to Q3 2021.

Constanța

| | | |
|----------------------|-------------|-----------|
| 9.9% | 6.5% | 8.1% |
| 0.7% | 0% | -0.2% |
| 1,627 € | 1,500 € | 1,298 € |
| Ultracentral/Central | Semicentral | Outskirts |

Oradea

| | | |
|----------------------|-------------|-----------|
| 19.9% | 13.9% | 8.1% |
| -0.6% | 0.9% | -2.6% |
| 1,367 € | 1,298 € | 1,242 € |
| Ultracentral/Central | Semicentral | Outskirts |

Brașov

| | | |
|----------------------|-------------|-----------|
| 9% | 11.8% | 15.4% |
| 1.4% | 0.6% | 1.1% |
| 1,663 € | 1,528 € | 1,542 € |
| Ultracentral/Central | Semicentral | Outskirts |

Craiova

| | | |
|----------------------|-------------|-----------|
| 28.2% | 11.7% | 8.1% |
| 1.8% | -1% | -1.9% |
| 1,758 € | 1,447 € | 1,480 € |
| Ultracentral/Central | Semicentral | Outskirts |

- Annual change
- Quarterly change

Source: Imobiliare.ro

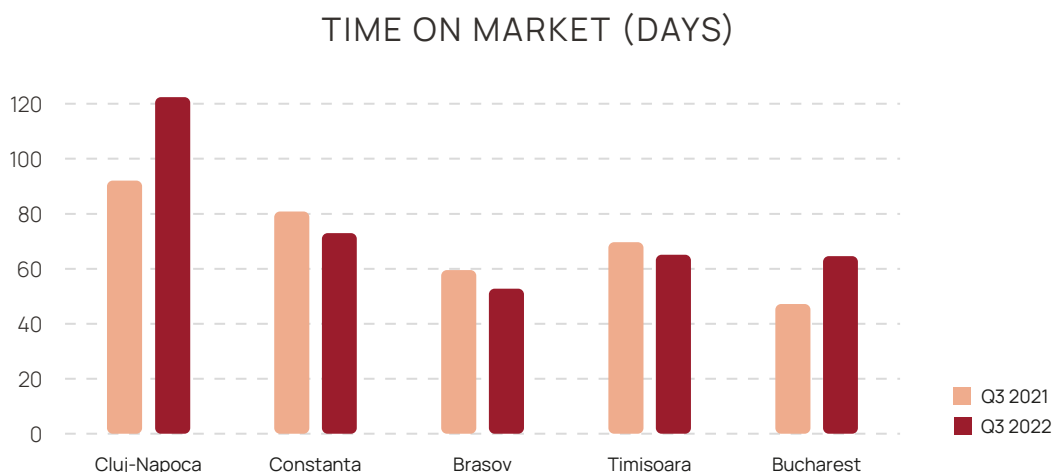
TIME ON MARKET FOR APARTMENTS

Considering the average time on market for apartments, Braşov can currently be considered to be the most active market nationwide. In this regard, Braşov is followed by Bucharest, Timişoara, Constanţa, and, respectively, Cluj-Napoca. What is worth mentioning is the fact that, in relation to the similar period of the previous year, three of the five analysed regional centres registered a decrease of the time on market.

On the other hand, with regard to the Bucharest market, the time needed to trade an apartment was of 57.5 days in the July-September 2022 interval. By comparison, in the third quarter of 2021, in

the Capital, 42 days were needed to conclude a transaction. A significant growth in the time on market in the apartments segment was also registered in Cluj-Napoca last quarter, where this indicator reached 109 days (compared to 82 days in the similar period of 2021).

In Timişoara, the time needed to conclude a sale dropped from 62 days last year to 58 days this year, whereas, in Braşov, a housing unit has come to be traded in 47 days (down from 53 days), on average. In Constanţa, this indicator was slightly reduced, from 72 to 65 days over the past 12 months.



Source: Imobiliare.ro

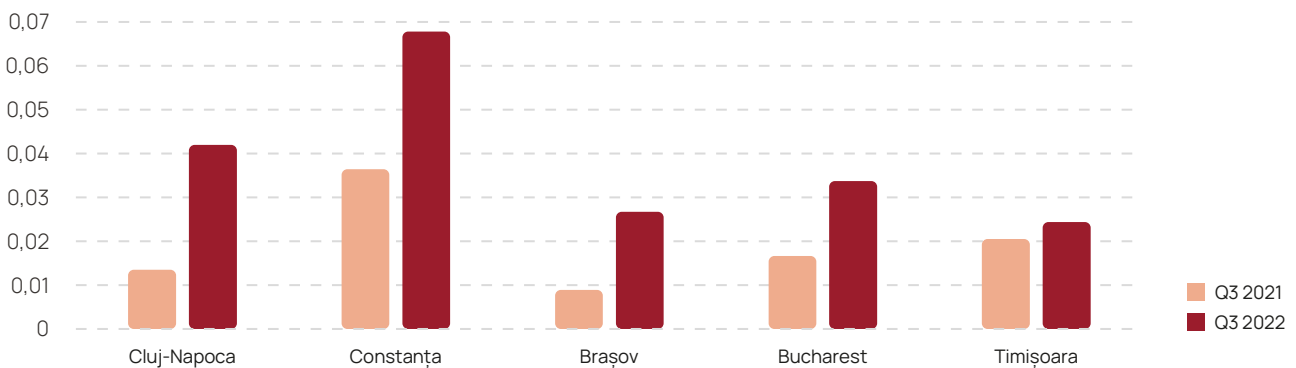
NEGOTIATION MARGIN FOR APARTMENTS FOR SALE

Along with the time on market, another element which is important in view of understanding the dynamics of the trading activity is the negotiation margin - calculated as a difference between the sale price and the last asking price. Last quarter, this indicator was higher in the five major cities of the country, compared to the similar period of last year. This is, however, a significant advantage for potential buyers. What is interesting is that, currently, the highest negotiation margin, of over 6%, can be found in Constanța. By comparison, in the similar period of last year, it stood at approximately 3.6%. Another city where the seller's availability to lower the price exceeds the 4.2% threshold is Cluj-Napoca- where, one year ago, this indicator stood at a little above 1.3%.

The next two regional centres in the classification of the highest negotiation margins are Bucharest, with 3.3% (increasing from the similar period of last year), but also Brașov, where sellers are willing to negotiate approximately 2.6% of a home's initial price (slightly increasing compared to last year).

A negotiation margin somewhat higher than 2.5% was valid, last quarter, in Timișoara - although this is one of the lowest figures recorded in the major cities, it does, however, mark some growth from the similar period of last year, when the sellers' availability to negotiate stood at a little above 2%. This suggests a much closer correlation between the financial expectations of the sellers, on the one hand, and of the buyers, on the other hand.

NEGOTIATION MARGIN
(% the difference between the transaction price and the last asking price)



Source: Imobiliare.ro

DEMAND FOR RESIDENTIAL PROPERTIES FOR SALE (APARTMENTS AND HOUSES)

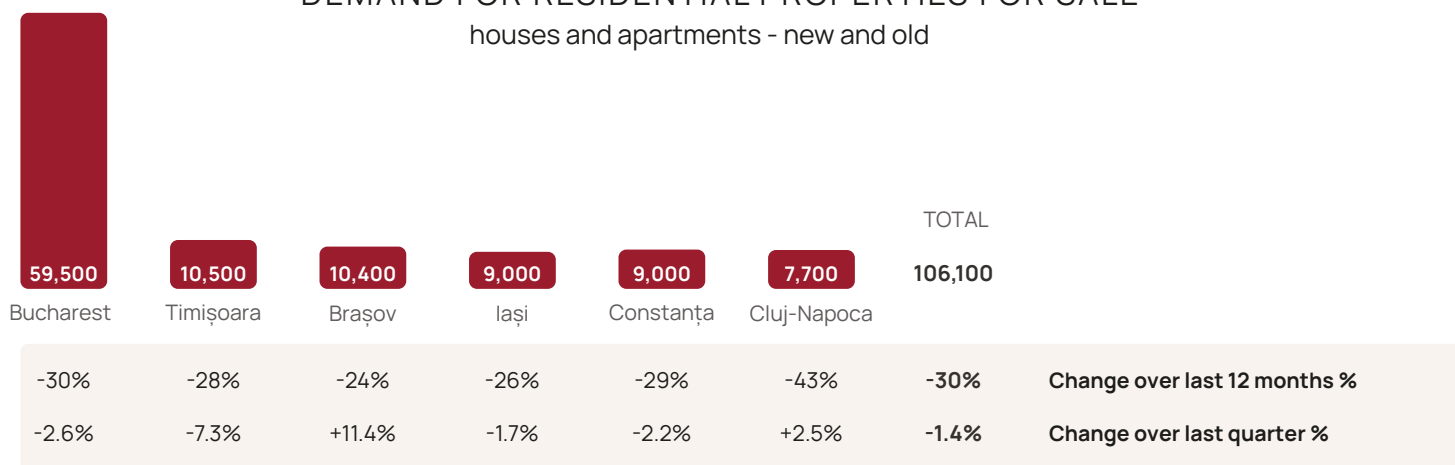
Compared to the similar period of last year, buyers' interest is clearly rising on all markets. Thus, in Q3 2022, compared to the similar period of the past year, demand dropped by 30%. The downward trend is valid for all markets subject to analysis, the greatest drop (-43%) occurring in Cluj-Napoca, and the smallest (-24%) in Braşov.

In the third quarter of 2022, approximately 106,100 potential buyers searched, on Imobiliare.ro, for housing in the country's six main regional centres.

Compared to the last quarter, interest in the procurement of housing was, in the third quarter of 2022, 1.4% lower at the level of the six regional centres subject to analysis. In this regard, four cities registered a decrease, respectively Timişoara (-7.3%), Bucharest (-2.6%), Constanţa (-2.2%), and Iaşi (-1.7%).

"Interest in the procurement of housing properties was, in the third quarter of 2022, 1.4% lower, compared to the previous quarter."

DEMAND FOR RESIDENTIAL PROPERTIES FOR SALE houses and apartments - new and old



* By demand, we refer to the potential buyers who generated Leads for sale properties on the Imobiliare.ro portal, in a certain period.

A lead is recorded when a visitor performs an action (views the phone, sends an email to request more details, prints or saves your ad).

Source: Imobiliare.ro

BUYERS' EXPECTATIONS REGARDING RESIDENTIAL PROPERTIES FOR SALE

In the third quarter of 2022, the budgets which buyers in Bucharest are expected to allocate for a one-room housing unit is of EUR 45,900, according to a survey performed by aggregator Imoradar24*, which analysed the trading intentions of the site users. As for the purchase of a two-room housing unit, buyers intend to offer EUR 75,000, while, for three rooms, they have in view a budget of EUR 110,000.

The country's capital city is surpassed by Cluj-Napoca, where the buyers intend to allocate EUR 56,000 per month for a one-room housing property, respectively EUR 105,000 per month for two rooms, and EUR 140,000 for three rooms.

In Timișoara, buyers' expectations for a one-room housing unit stand at EUR 37,945, respectively EUR 70,500 for two rooms, and EUR 89,000 for three rooms.

As for the expectations of buyers in Brașov, for a one-room housing unit they are willing to offer EUR

43,000, respectively EUR 72,000 for two rooms, and EUR 115,000 for three rooms.

In Iași, buyers' expectations for a one-room housing unit stand at EUR 33,500, respectively EUR 65,000 for two rooms, and EUR 78,000 for three rooms.

The buyers from Iași have in view a budget of EUR 37,000 for a one-room housing unit, respectively EUR 70,000 for two rooms, and EUR 98,000 for three rooms.

Imoradar24.ro* is the largest aggregator of real estate ads in Romania, with 170,000 unique properties put up for sale in 7,000 localities. Imoradar24 is part of the Ringier press trust.

DEMAND Q3-2022

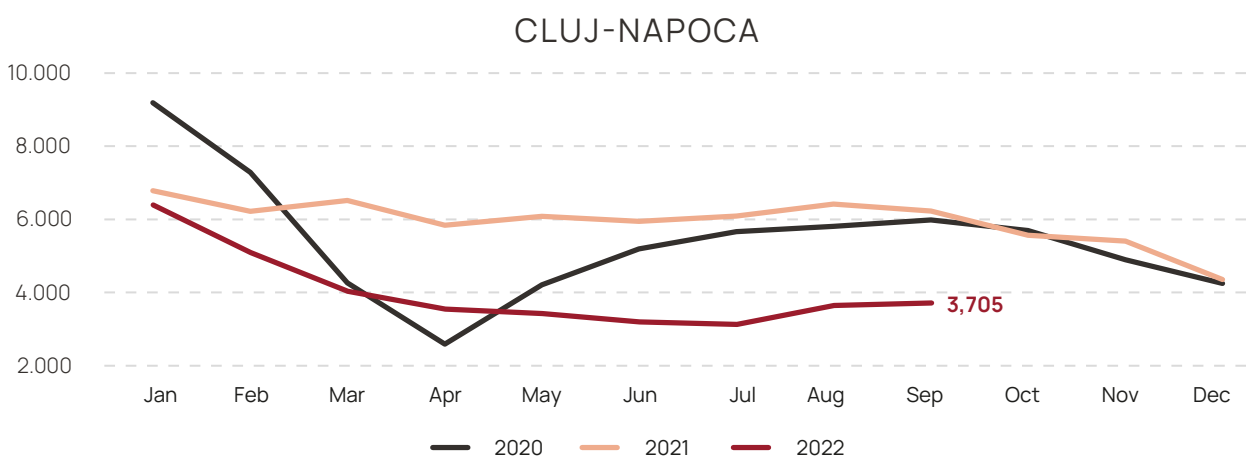
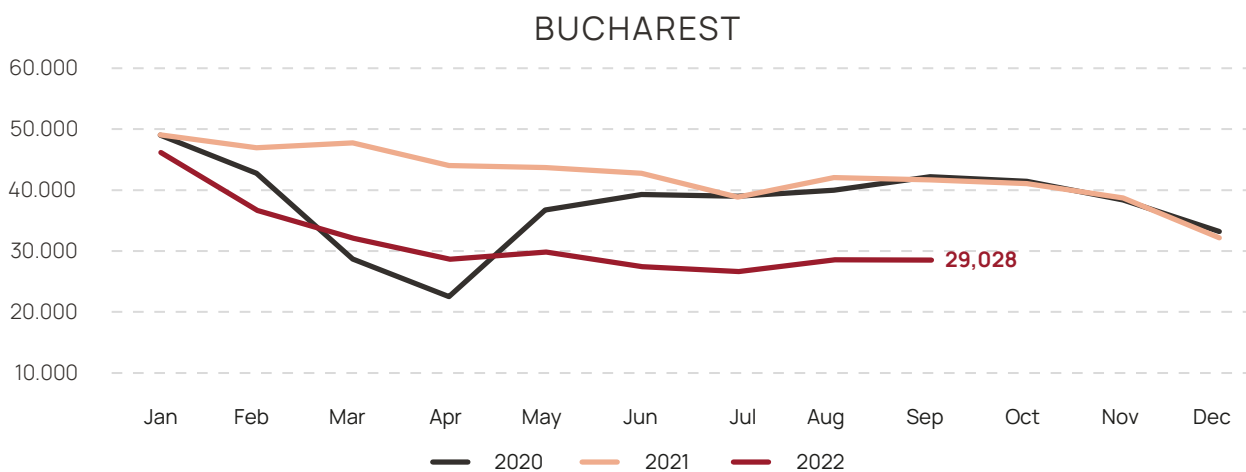
| | Studio apartment | | 2 Rooms | | 3 Rooms | | 4 Rooms | |
|---------------------|------------------|---------------|----------------|---------------|----------------|--------------|----------------|--------------|
| | Price | Volume | Price | Volume | Price | Volume | Price | Volume |
| Bucharest | 45,900 | 4,562 | 75,000 | 6,222 | 110,000 | 4,665 | 140,000 | 1,283 |
| Timișoara | 37,945 | 1,319 | 70,500 | 1,357 | 89,000 | 851 | 105,995 | 148 |
| Brașov | 43,000 | 931 | 72,000 | 1,156 | 115,000 | 480 | 144,000 | 137 |
| Iași | 33,500 | 1,136 | 65,000 | 1,432 | 78,000 | 738 | 108,000 | 153 |
| Constanța | 37,000 | 733 | 70,000 | 1,267 | 98,000 | 646 | 126,000 | 150 |
| Cluj-Napoca | 56,000 | 1,521 | 105,000 | 1,618 | 140,000 | 687 | 168,000 | 223 |
| TOTAL | 44,500 | 10,202 | 74,000 | 13,052 | 105,000 | 8,067 | 138,700 | 2,094 |
| TOTAL VOLUME | 33,415 | | | | | | | |

Source: Imoradar24.ro

DEMAND FOR RESIDENTIAL PROPERTIES FOR SALE (BUCHAREST + CLUJ-NAPOCA)

Looking at the progress registered in terms of demand for housing (apartments and houses) in Bucharest, we can see that this indicator follows a downward trend, nearing the threshold of 29,028 potential buyers, compared to 41,770 in the similar period of 2021. Observing last year's trend, in the 3rd quarter of 2022 a slight increase was registered in July, maintained by a standstill. As such, in Q3 2022, this indicator reached a level that was much lower than the one recorded in 2021.

In Cluj-Napoca, interest in the procurement of housing was, in Q3 2022, much lower than in 2021 and even 2020; thus, Imobiliare.ro recorded 3,705 potential buyers, compared to approximately 6,227 one year before and, respectively, 5,976 two years before. However, just like in Bucharest, the evolution curve in terms of demand follows a downward trend in the third quarter of the current year and, in August, this indicator reached approximately 3,631 users.



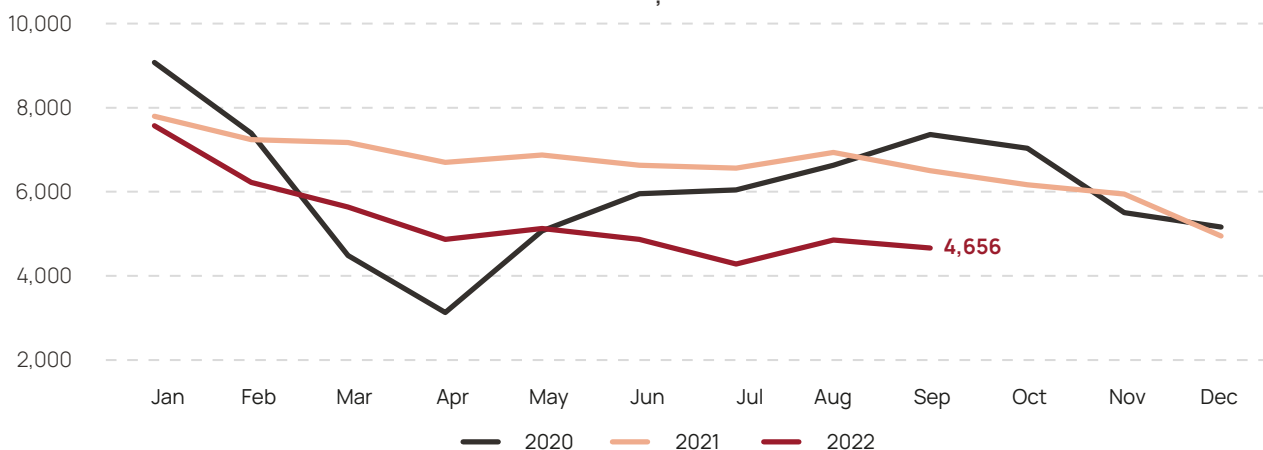
Source: Imobiliare.ro, potential buyers

DEMAND FOR RESIDENTIAL PROPERTIES FOR SALE (TIMIȘOARA + IAȘI)

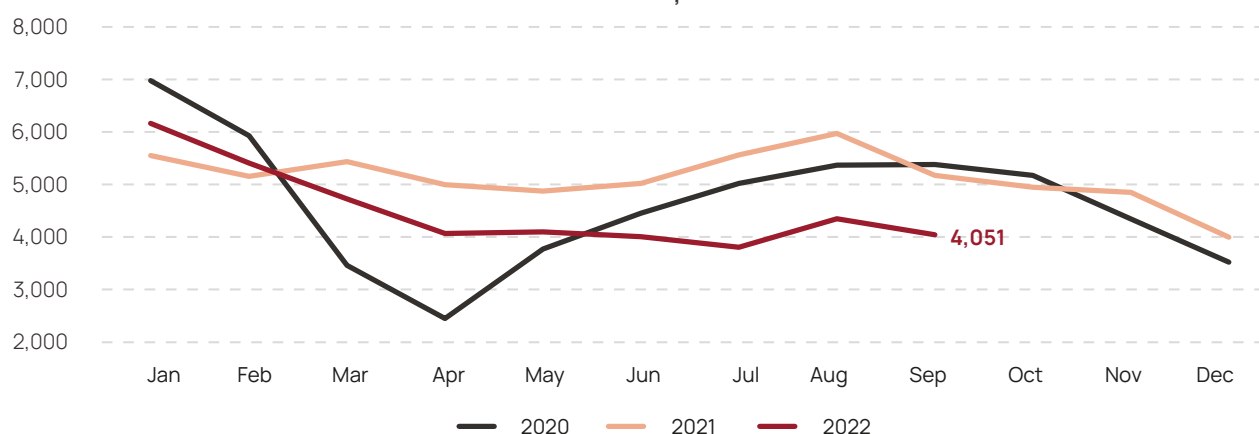
In Timișoara, as well, demand for residential properties was, at the start of the third quarter of 2022, much lower than in 2021 and 2020: As such, Imobiliare.ro registered almost 4,280 potential buyers in July, compared to approximately 6,563 twelve months before. In the following two months of the current year, this indicator recorded a slight upward trend, nearing 4,656 users in September.

Just like in Cluj-Napoca and Timișoara, in Q3 2022, interest in the procurement of housing properties in Iași stood at a lower level, compared to 2020 and 2021; thus, the largest local portal of real estate ads registered approximately 3,814 potential buyers in July 2022, down from the approximately 5,561 from the similar period of 2021 and from the approximately 5,022 visitors from the start of 2020. On the Iași market, as well, demand for residential properties was characterized by an obvious decrease in the third quarter of the current year, continuing the downward trend of Q2 2022.

TIMIȘOARA



IAȘI



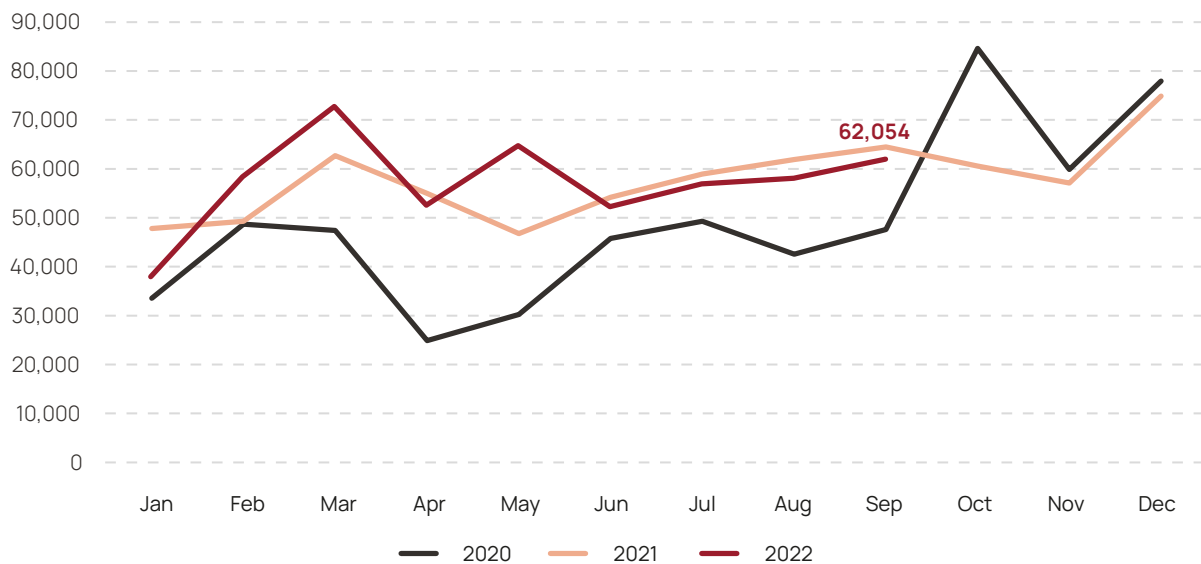
Source: Imobiliare.ro, potential buyers

SALES OF PROPERTIES, NATIONWIDE

The data published by the National Agency for Cadastre and Land Registration (ANCP) and centralized in the Imobiliare.ro Market 360 report indicates a slight downward trend in the trading activity conducted on the internal real estate market - which is not a stabilization, compared to the results registered in 2021. Thus, the number of houses, plots of land, and apartments subject to sales-purchase contracts stood, in September 2022, at a total of 62,054 nationwide.

More specifically, in August, 58,386 such operations were performed nationwide, whereas 62,137 properties were traded in the entire country in the similar period of the previous year. On the other hand, in July 2022, 57,310 properties were purchased at the level of the entire country; this figure marks a growing trend compared to the similar period of the past year: more specifically, a 4.4% decrease over 12 months, compared to a total of 59,328 purchases.

SOLD UNITS



Source: ANCP, data processed by Imobiliare.ro

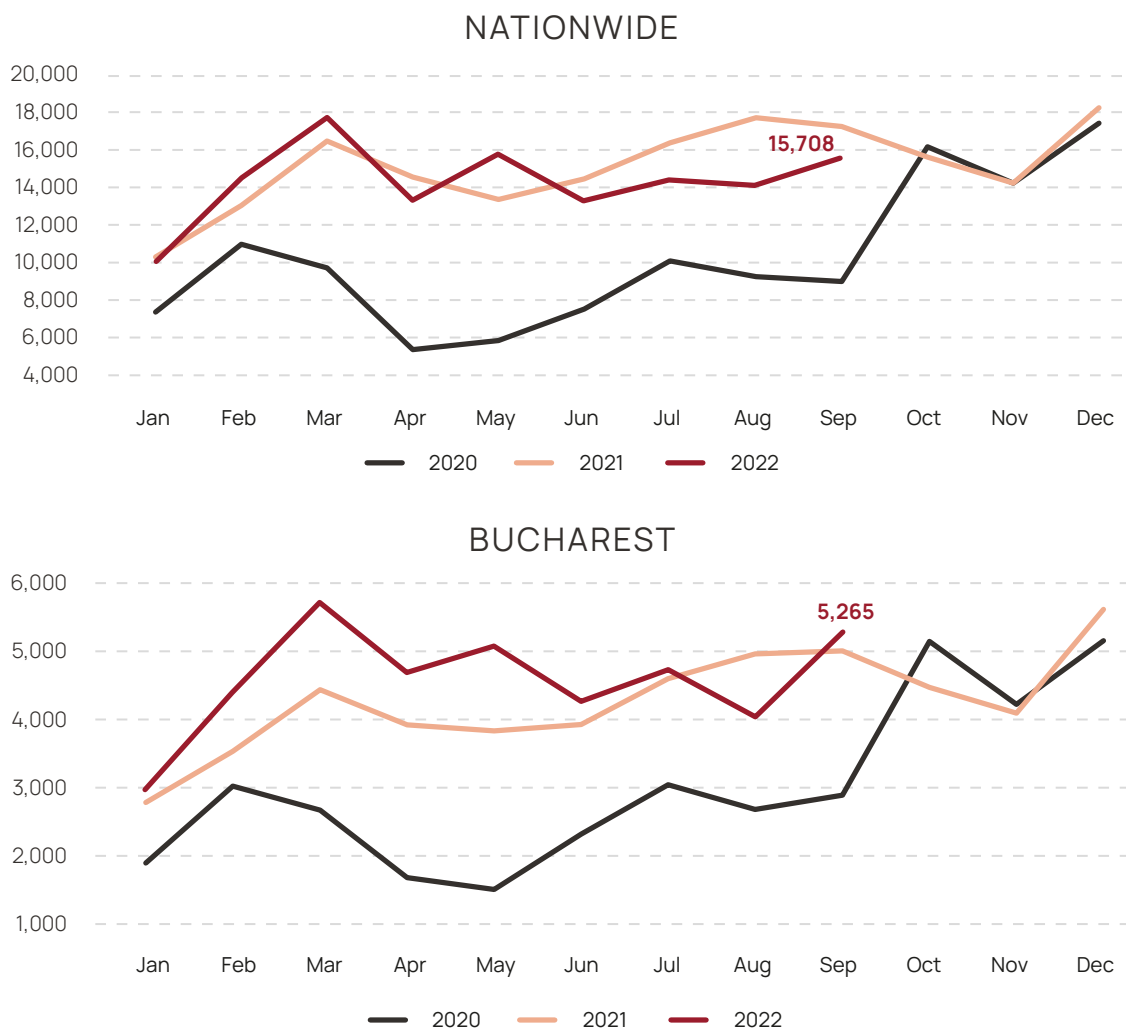
SALES OF INDIVIDUAL UNITS (NATIONWIDE + BUCHAREST)

Regarding the sales of individual units, in September, approximately 15,708 such operations were recorded nationwide, compared to 14,527 in July. In terms of the annual evolution, 17,404 individual unit sales were recorded in September 2021, whereas 8,982 operations were registered in September 2020.

In the Capital, in Q3 2022, the maximum level of the trading activity in the individual units segment was reached in September 2022 - when approximately 5,265 sales contracts were concluded.

Thus, from the viewpoint of the same period of the previous years, an upward trend is maintained, from 3,983 contracts in August 2022 to 5,265 contracts, amounting to an increase of 32.2%. Moreover, worth noting is the fact that, in September 2022, the number of purchases was practically almost double that of September 2020, when 2,729 such contracts were recorded.

We should also mention the fact that in September 2022, the number of purchases decreased compared to the same period of 2021.



Source: ANCPI, data processed by Imobiliare.ro

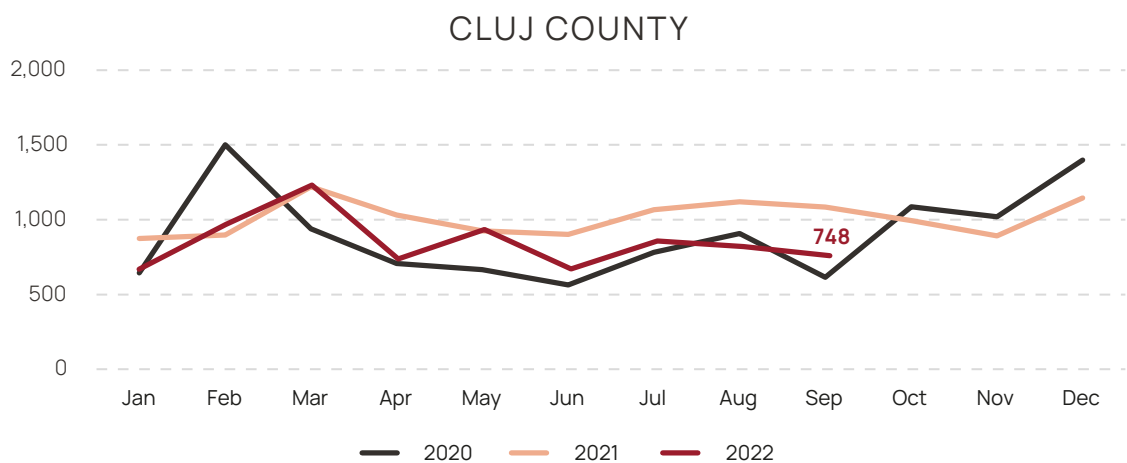
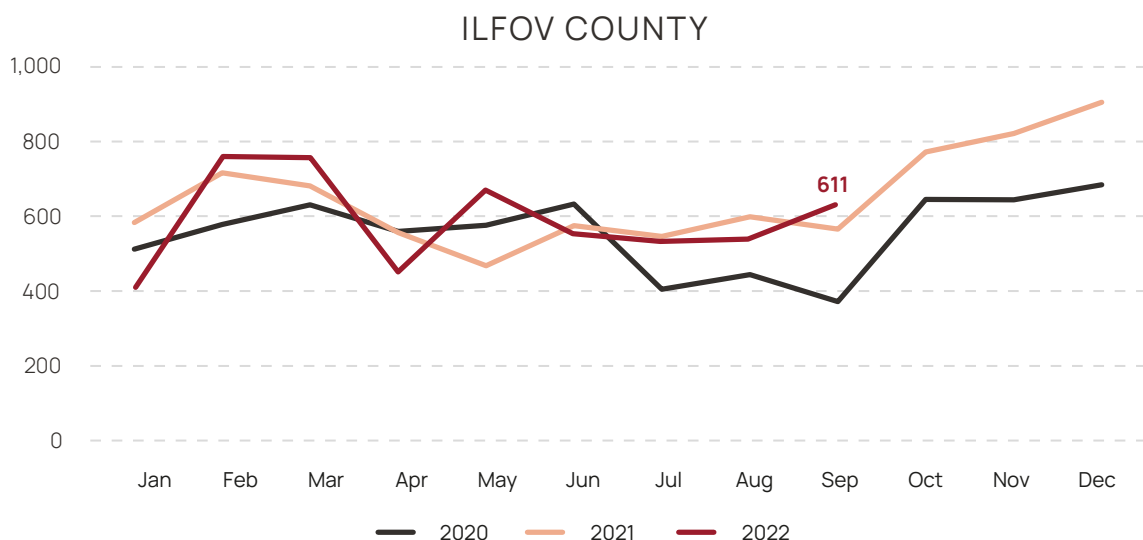
SALES OF INDIVIDUAL UNITS (ILFOV COUNTY + CLUJ)

Regarding the purchases of individual units, Ilfov county has an atypical situation, compared to the evolution at Bucharest level, as well as to the nationwide evolution. Thus, the evolution curve recorded in July and August was constant, consequently, the number of sales stagnated.

Compared to the previous year, in the third quarter of 2022, positive developments were seen over the final two months. In July 2022, the number of purchases saw a slight decrease compared to the level recorded in the same period of 2021, reaching a little over 530 units.

The trading activity in Bucharest's periurban areas saw an upward trend, with a new high, compared to the same period of the previous years, reaching approximately 611 contracts concluded in September 2022.

In Cluj county, appetite for the procurement of individual units started slowly decreasing, from 850 contracts reached in July 2022 up to 748 in September of the current year. Thus, transactions with such properties reached a level below the one recorded in September 2021, but above the level of 2020. However, worth noting is that, in August, the activity level on the market was below the one from the similar period of 2020.



Source: ANCPI, data processed by Imobiliare.ro

NUMBER OF PROPERTIES FOR SALE IN THE MAJOR CITIES

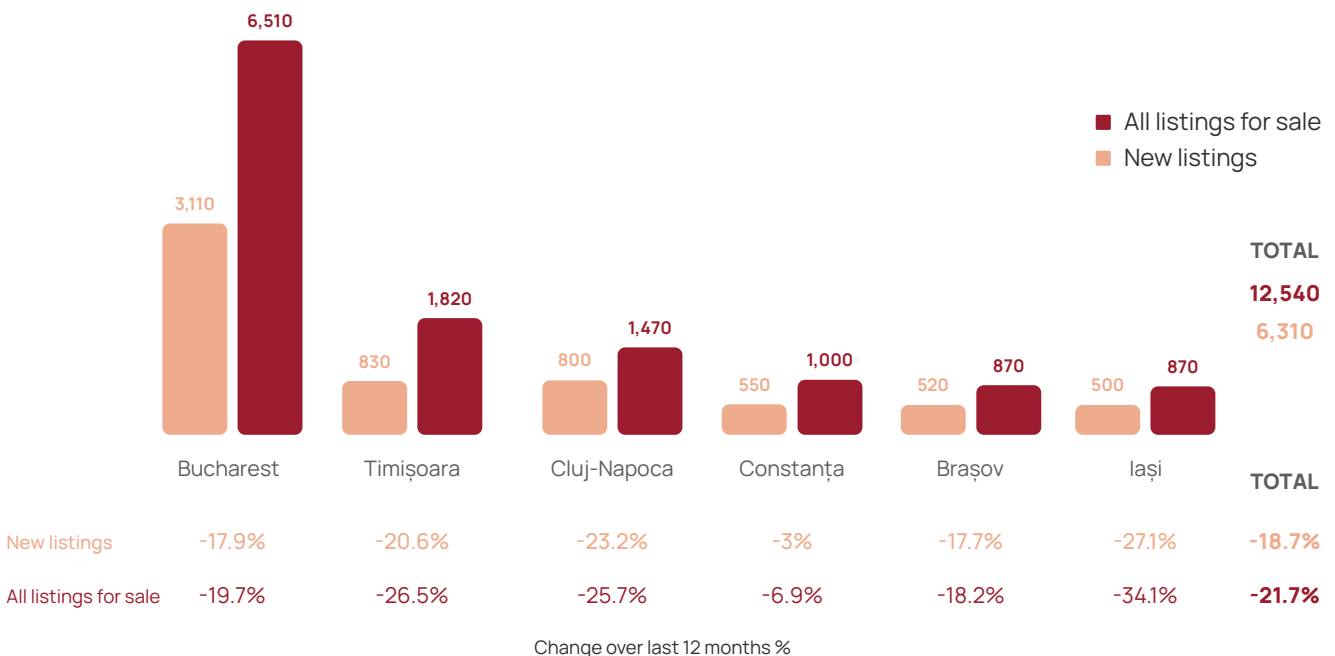
The number of residential properties (both apartments and houses) available for sale in the country's major cities decreased, on the whole, by 21.7% in the last year, compared to the previous one, reaching a total of 12,540 properties.

However, during the course of the past 12 months, all major cities subject to analysis registered decrease in the residential offer on the market - the decrease margins being, in most cases, of two digits. Thus, the highest setback, of approximately 34.1%, was seen in Iași, where 870 residential properties were listed last quarter. The second place is taken by Timișoara, with a 26.5% decrease (down to 1,820 residential properties), followed by Cluj-Napoca, with a decrease of approximately 25.7% (down to a total of 1,470 ads).

A 19.7% annual decrease was seen in Bucharest (where 6,510 properties were listed), followed by Brașov (-18.2%, down to 870 offers) and Constanța (-6.9%, down to 1,000 offers).

An overall downward trend can also be noticed with regard to the number of properties newly placed on the market, which stood at 6,310 at the level of the six major cities included in the analysis - namely 18.7% less than in the similar period of the previous year. Thus, a negative evolution was registered in all cities, starting from Iași (-27.1%) and continuing with Cluj-Napoca (-23.2%), Timișoara (-20.6%), Brașov (-17.7%), and Constanța (-3%).

PROPERTIES LISTED FOR SALE IN THE MAJOR CITIES IN Q3 2022 apartments and houses built before 2000



Source: Imobiliare.ro

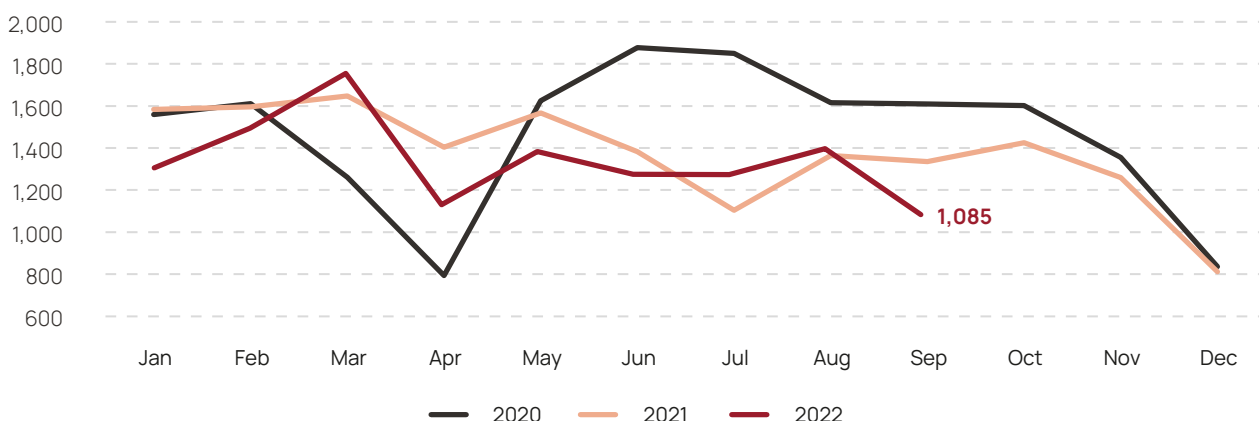
APARTMENTS AND HOUSES NEWLY-ENTERED sold by individuals

With regard to the number of offers for apartments and houses newly placed in the secondary market (old properties, sold by their owners), in the Capital we can note that this indicator remained, in Q3 2022, below the levels reached in the previous two years, with only August 2022 being the exception. Thus, in this month, approximately 1,398 new properties were added in this segment of Bucharest's market, compared to 1,364 in 2021.

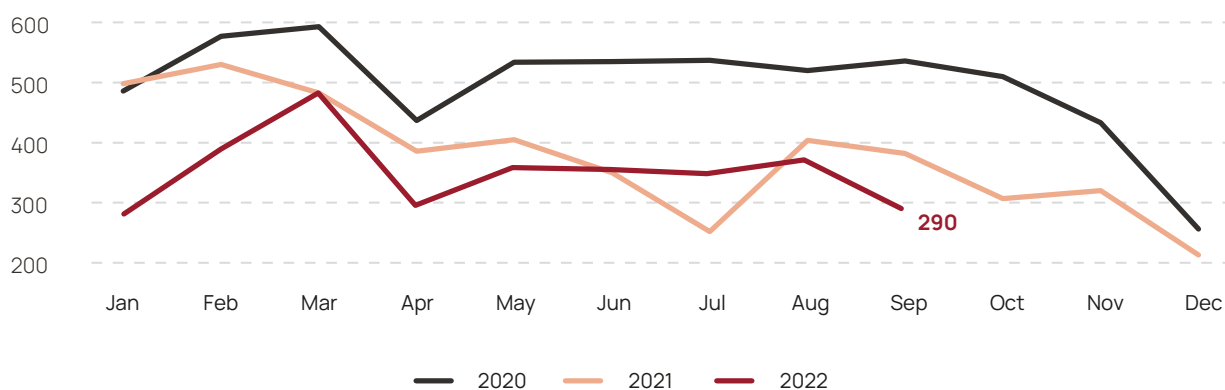
In July and August 2022, as well as in 2021, the number of offers in this category was of more than 1,000 compared to 1,275 (July 2022) and 1,398 (August 2022). As such, on the whole, the number of new listings for sale remained below the level of the first two months of the third quarter in 2022.

Just like in the Capital, the number of new offers on the secondary residential market in Cluj-Napoca (apartments and houses sold by owners) stood, in the first quarter of the year, below the levels attained in 2020 and 2021. More specifically, in July 2022, approximately 348 new properties were added in this segment of the Cluj market, compared to almost 252 in 2021 and, respectively, 537 in 2020. In August and in September 2022, the number of offers in this category was around the threshold of 371 ads, respectively 290 ads compared to over 300 in the similar intervals of the two previous years. Except for the month of July, the number of new listings for sale remained below the level of 2021 and, respectively, 2020.

BUCHAREST



CLUJ-NAPOCA

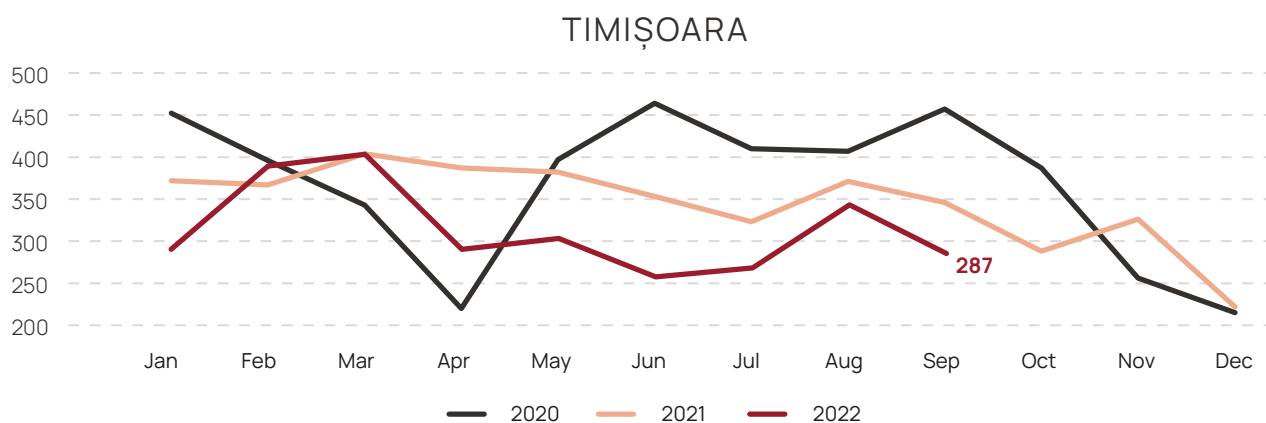
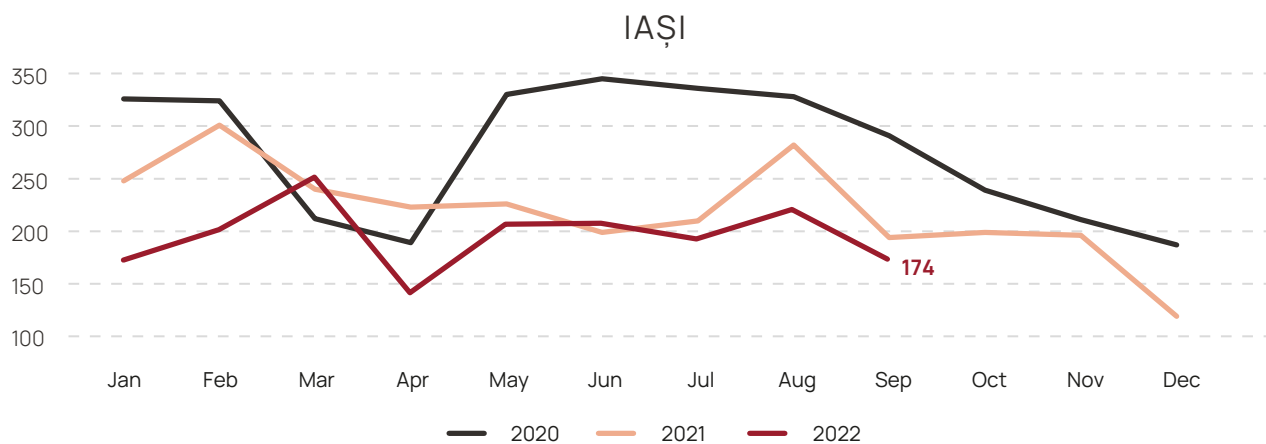


Source: Imobiliare.ro, potential buyers

APARTMENTS AND HOUSES NEWLY-PLACED ON THE MARKET sold by individuals

In all three months of Q3 2022, the number of apartments and houses newly-placed on the secondary market was lower than in the two previous years in Iași, as well. Thus, in July 2022, a little more than 190 new residential properties were listed in this segment of the Iași market, compared to over 200 in 2021 and 2020. In August, the difference from the previous years saw a slight increase, the number of new listings nearing 221 (compared to approximately 282, respectively 328 in 2021 and 2020). In September 2022, this indicator saw a slight decrease, reaching more than 170 offers, whereas, in 2021 and 2020, it reached over 200 listings.

Just like in the other three major cities subject to our analysis, the number of old properties newly-placed on the Timișoara market was lower in the first month of the third quarter of 2022, compared to the same interval of 2022, but also of 2021. More specifically, in July 2022, approximately 270 new properties entered this segment of the local market, compared to over 320 in 2021 and 2020. In August 2022, the number of offers in this category reached approximately 345, and then it decreased in September, reaching 287 offers. By comparison, in the appropriate intervals of 2021 and 2020, this indicator remained constantly above the threshold of 300 new offers.

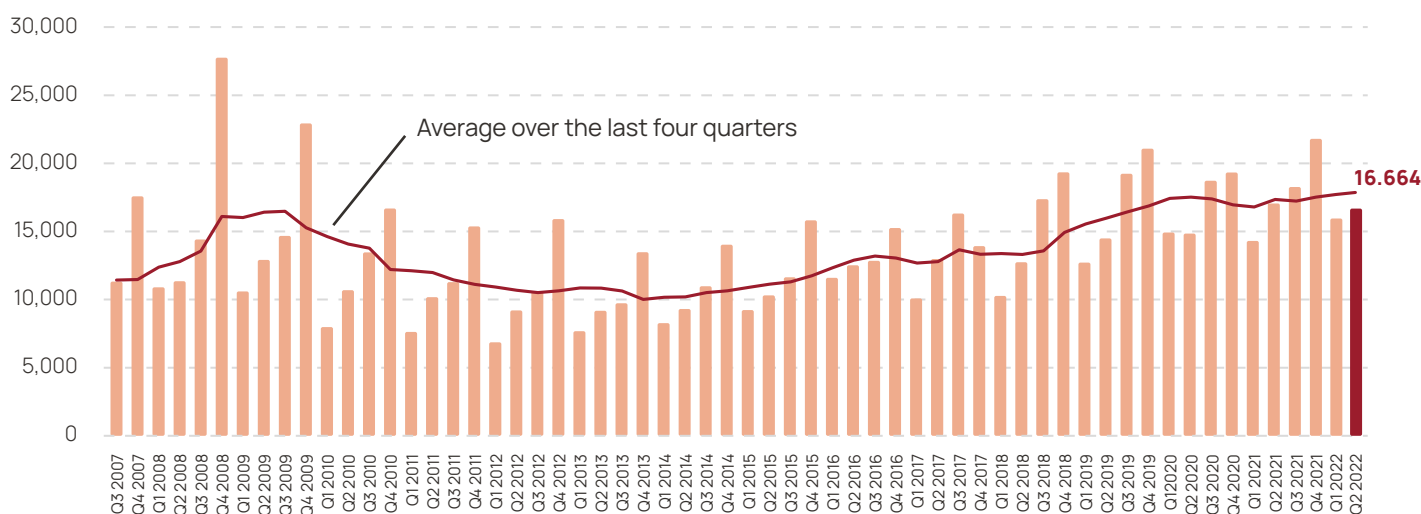


Source: Imobiliare.ro, potential buyers

RESIDENTIAL CONSTRUCTIONS, HOUSING PROPERTIES COMPLETED

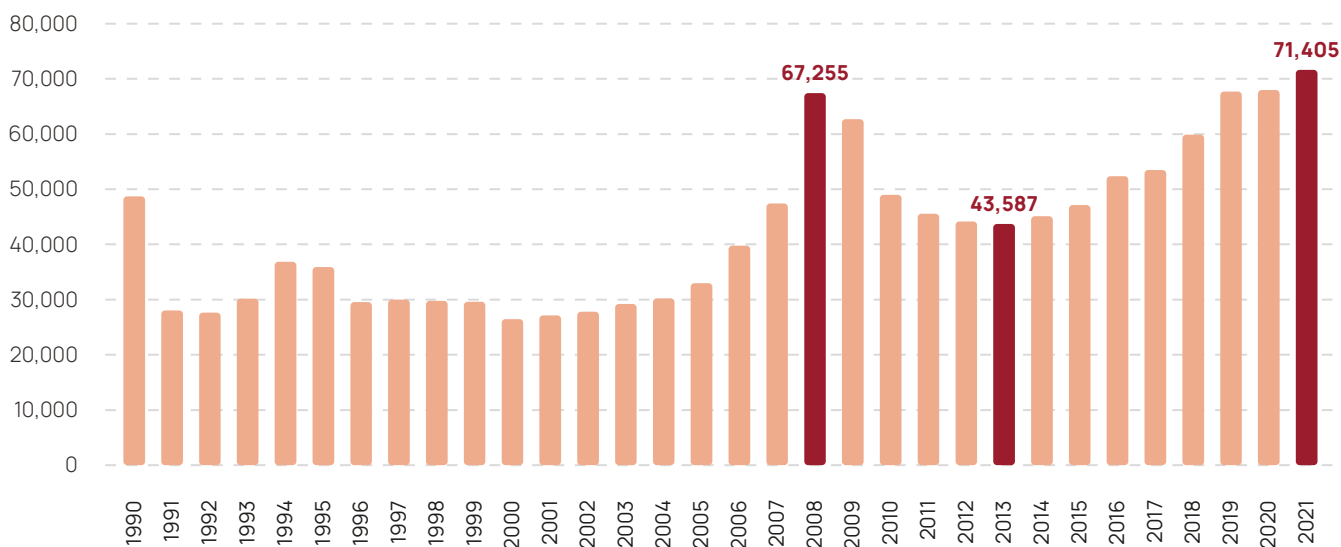
Regarding the construction of homes, the most recent data published by the National Institute of Statistics (INS) indicate, for the second quarter of 2022, a general downward trend. Thus, in the period April-June, a number of 16,664 housing units were completed nationwide. The trend was markedly downward, compared to the first quarter of the year, when, according to the official data, 15,907 housing units were reported.

The number of homes completed in the second quarter is very close to the one registered in the second quarter of 2017, when 16,315 units were delivered nationwide. Following the evolution recorded during the course of the past year, the number of housing units completed nationwide was of 71,405. This figure marks a slight growth, of 5%, compared to the similar period of 2020, when 67,816 housing units were delivered for use. Thus, the year 2021 practically became the new record for this market segment since 2009.



Sursa INS, date prelucrate de Imobiliare.ro

ANNUAL EVOLUTION

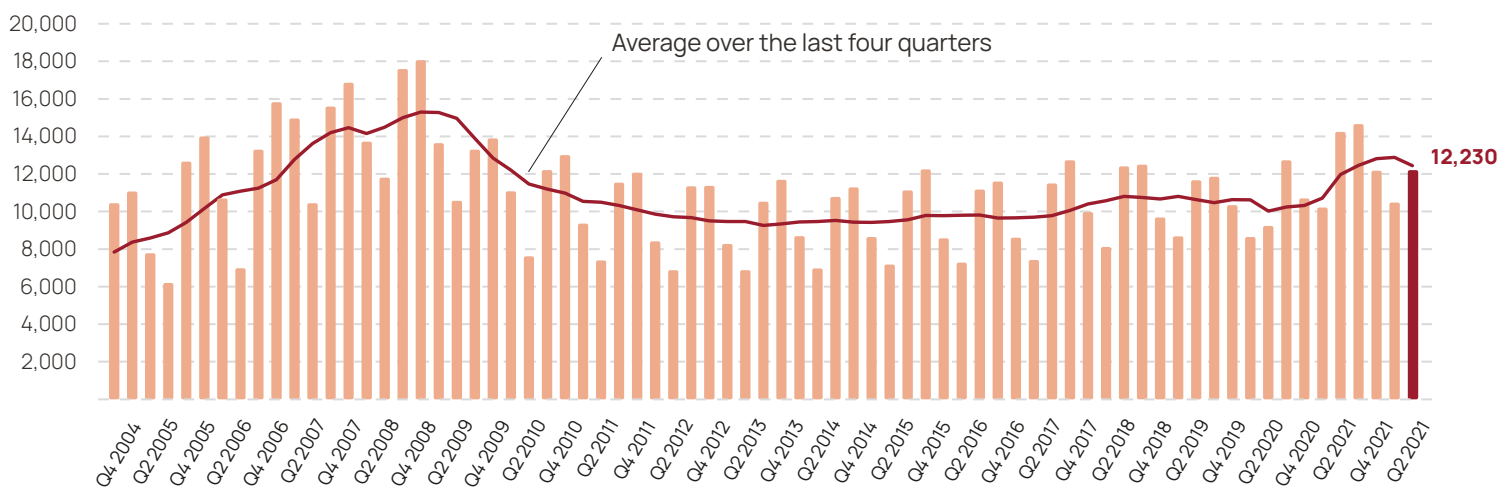


Source: INS, data processed by Imobiliare.ro

BUILDING PERMITS FOR RESIDENTIAL BUILDINGS

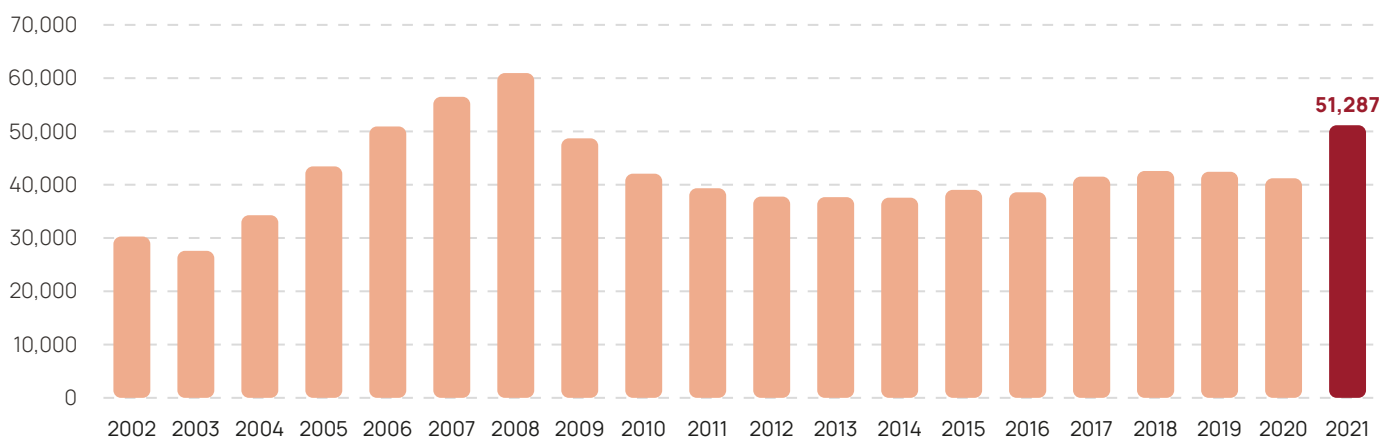
Another indicator which is important for the evolution of the residential market is also represented by the number of permits issued for such buildings. According to the INS data, 12,230 such endorsements were issued nationwide in Q2 2022 - which represents a 14.3% increase compared to Q1 2022 (when 10,482 were registered).

On a yearly level, 51,287 permits were issued in 2021, compared to 2020, when 41,311 permits were issued, reflecting an increase of almost 20%.



Source: INS, data processed by Imobiliare.ro

ANNUAL EVOLUTION



DEMAND FOR RESIDENTIAL PROPERTIES FOR RENT

In the third quarter of the current year, interest in the procurement of residential properties for rent in the country's major cities registered a slight decrease compared to last year. Thus, approximately 93,800 potential buyers searched for apartments and houses put up for rent on Imobiliare.ro in the country's six major cities - a figure which is equivalent to a slight decrease of 1%, compared to the second quarter of 2021. By comparison with the similar period of 2020, the current demand volume in these regional centres is, on the whole, 4% higher, the growth trend being noticed in almost all analysed major regional centres, the exception to the rule being Timișoara.

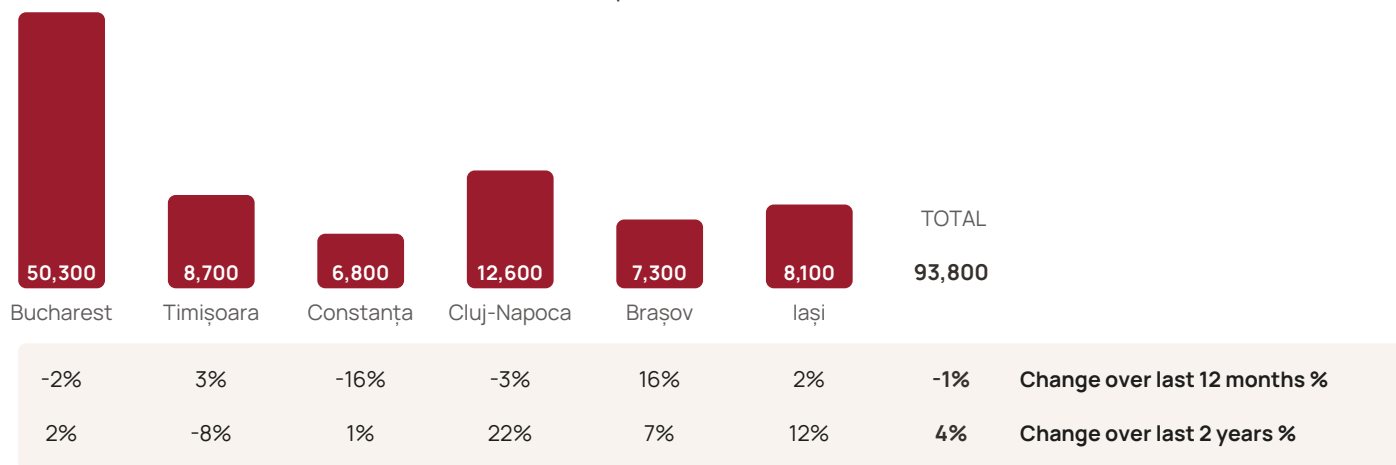
Worth noting is the fact that the annual development registered by this indicator was positive in half of the cities subject to analysis:

the highest difference can be noted in Brașov (+16%), being followed by Timișoara (+3%) and Iași (+2%). At the opposite pole, a decrease of this indicator was recorded in Constanța (-16%), Cluj-Napoca (-3%), and Bucharest (-2%).

Regarding the number of searches for apartments and houses registered by Imobiliare.ro, Bucharest naturally ranks first, at a considerable distance from the other regional centres - approximately 50,300 searches for homes were registered here last quarter. Ranking second in the classification is Cluj-Napoca (12,600 searches). Timișoara moved to the third place (with 8,700 searches), being followed by Iași (8,100 searches), Brașov (7,300 searches), and Constanța (6,800 searches).

“Approximately 93,800 potential buyers searched for apartments and houses for rent on Imobiliare.ro in the country's six major cities.”

DEMAND FOR RESIDENTIAL PROPERTIES FOR RENT houses and apartments - new and old



* By demand, we refer to the potential renters who generated Leads for sale properties on the Imobiliare.ro portal, in a certain period

A lead is registered when a visitor performs an action (views the telephone number, send an email asking for more details, prints or saves the ad).

Source: Imobiliare.ro

RENTERS' EXPECTATIONS REGARDING RESIDENTIAL PROPERTIES FOR RENT

In terms of renters' expectations by categories of apartments, Bucharest is the first among the major cities, according to the data excerpted by aggregator Imoradar24*. Thus, they have in view a budget of EUR 263 for a one-room housing unit, respectively EUR 380 for two rooms, and EUR 499 per month for three rooms.

The country's capital city is followed closely by Cluj-Napoca, where the persons who want to rent a one-room apartment have in view a budget of EUR 280, with EUR 400 for two room, and EUR 490 for three rooms.

In Timișoara, buyers' expectations for a one-room housing unit stand at EUR 200, respectively EUR 300 for two rooms, and EUR 350 per month for three rooms.

Renters wanting a one-room apartment in Brașov consider a budget of EUR 260, respectively EUR 350 for two rooms, and EUR 450 per month for three rooms.

The users wanting to rent a one-room apartment in Iași are willing to offer EUR 250, respectively EUR 320 for two rooms, and EUR 400 per month for three rooms.

The renters from Constanța have in view a budget of EUR 270 for a one-room housing unit, respectively EUR 350 for two rooms, and EUR 450 per month for three rooms.

*Imoradar24.ro is the largest aggregator of real estate ads in Romania, with 170,000 unique properties put up for sale in 7,000 localities. Imoradar24 is part of the Ringier press trust

DEMAND Q3-2022

| | Studio apartment | | 2 Rooms | | 3 Rooms | | 4 Rooms | |
|-------------|------------------|--------|---------|--------|---------|--------|---------|--------|
| | Price | Volume | Price | Volume | Price | Volume | Price | Volume |
| Bucharest | 263 | 24,430 | 380 | 16,960 | 499 | 4,591 | 723 | 451 |
| Timișoara | 200 | 9,149 | 300 | 2,850 | 350 | 891 | 500 | 77 |
| Constanța | 270 | 4,061 | 350 | 4,446 | 450 | 870 | 600 | 52 |
| Cluj-Napoca | 280 | 10,103 | 400 | 4,789 | 490 | 1,469 | 650 | 175 |
| Brașov | 260 | 5,693 | 350 | 3,867 | 450 | 659 | 545 | 56 |
| Iași | 250 | 7,543 | 320 | 4,355 | 400 | 736 | 500 | 66 |
| TOTAL | 250 | 60,979 | 350 | 37,267 | 450 | 9,216 | 620 | 877 |

TOTAL VOLUME 108,339

Source: Imoradar24.ro

RESIDENTIAL RENTAL MARKET SUPPLY

Compared to the similar period of the previous year, the total supply of apartments and houses for rent in the analysed major regional centres was, in Q3 2022, 26.7% lower - more specifically, being of 19,170 offers.

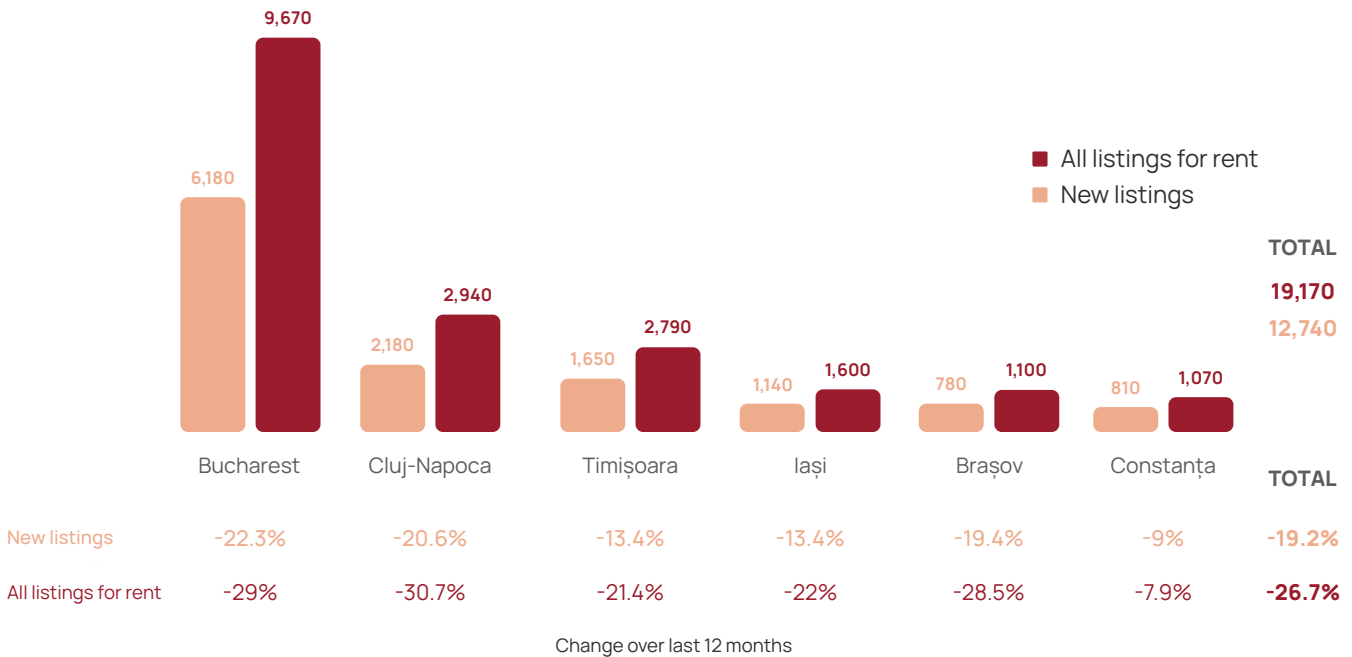
On the other rank, first in the ranking of cities with the most properties offered for rent is Bucharest (9,670 unique offers), the number of offers being lower here, recording an annual decrease of -29%. Second ranks Cluj-Napoca, with 2,940 offers, down by -30.7%. Decrease in the number of properties listed for rent was also registered in Timișoara, where 2,790 properties were published, down by 21.4% compared to the similar period of the previous year. Next in the ranking are: Iași, with 1,600 listed properties (-22%), Brașov, with 1,100 listed properties (-28.5%), and Constanța, with 1,700 properties (-9%).

Significant decrease, in the two-digit range, was also seen in Iași (-22%, down to almost 1,600 offers), Timișoara (-21.4%, down to 2,790 offers) and, respectively, Constanța (-7.9%, down to 1,070 offers).

A generally downward trend can also be noticed in terms of the new properties for rent, which stood at approximately 12,740 in Q3 2022, equivalent to a 19.2% decrease, compared to the similar period of 2021. In this case, a downward trend can also be noted in all six major cities subject to analysis, starting with Bucharest (-22.3%), and continuing with Cluj-Napoca (-20.6%), Brașov

(-19.4%), Timișoara and Iași (-13.4%), and Constanța (-9%). The number of offers newly-placed on the market in the July-September period was of 6,180 in the Capital, 1,650 in Timișoara, 2,180 in Cluj-Napoca, 1,140 in Iași, 810 in Constanța, and 780 in Brașov.

PROPERTIES LISTED FOR RENT IN THE MAJOR CITIES IN Q3 2022
apartments and houses built before 2000

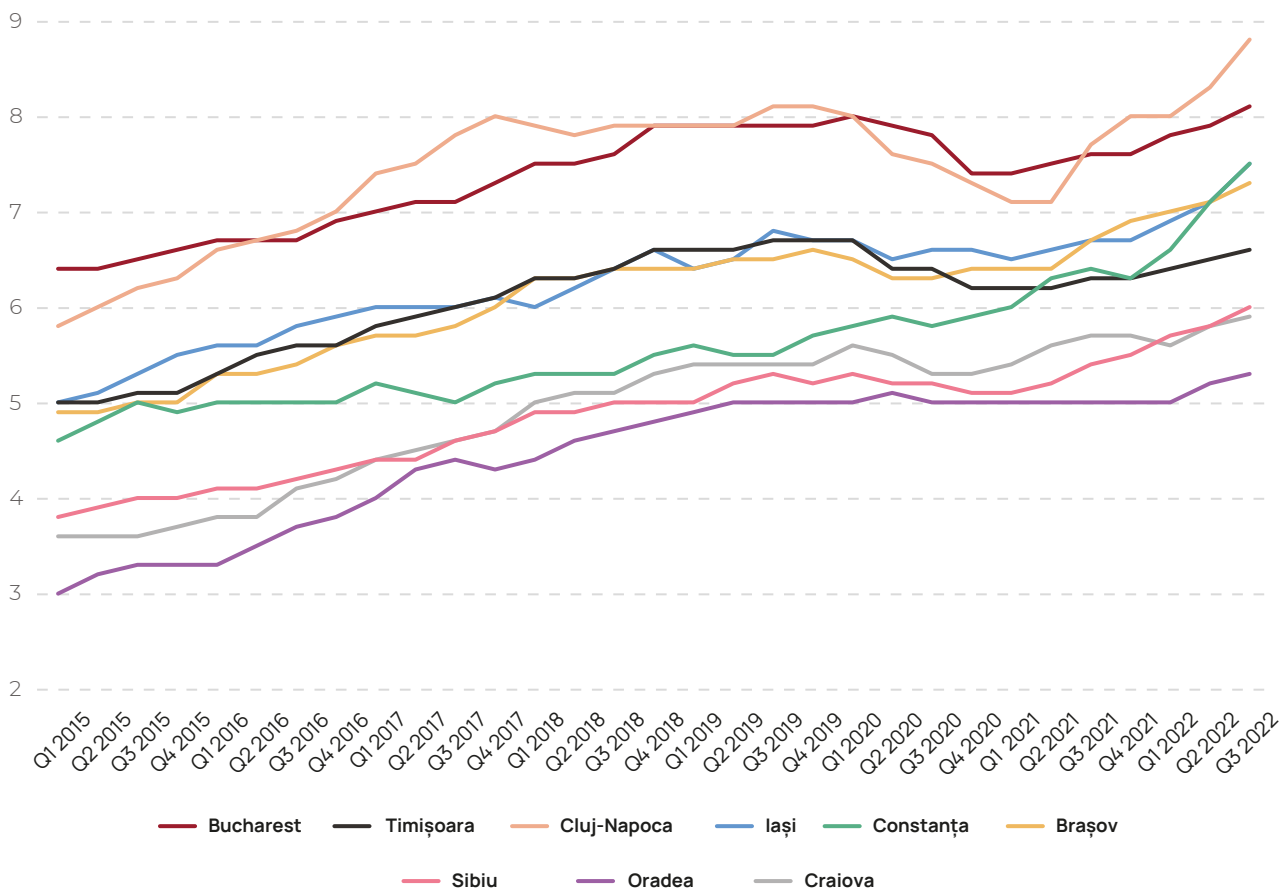


RENTAL MARKET

With regard to the asking prices for the apartments available for rent, in Cluj-Napoca we can note, in Q3 2022, an accelerated growth in prices, compared to the previous quarter. The dynamics is reflected after a slight decrease recorded in Q1 2022. In Bucharest, Iași, Brașov, Timișoara, Constanța, Craiova, and Oradea as well, the

owners' claims recorded positive price evolutions in the third quarter of the current year.

Looking at the country's major regional centres, we can note that the only city where the slightest growth was registered in the level of rent in the third quarter of the year 2022 is Craiova.



Source: Imobiliare.ro, asking medium price/sq.m

RENTAL MARKET IN Q3

According to the data centralized by Imobiliare.ro, the average asking amount for an apartment was of EUR 8.8 per square metre in Cluj-Napoca, up by 14.3% from the similar period of the previous year.

Next in the classification of rental prices is Bucharest (with an average of EUR 8.1 per net square metre, up by 6.6%), followed by

Iași (EUR 7.5 euro per square metre, up by 11.9%), at the same level as Constanța county (EUR 7.5 per square metre, up by 17.2%), followed by Brașov (EUR 7.3 per square metre, up by 9%) and Timișoara (EUR 6.6 per square metre, up by 4.8%), Sibiu (EUR 6 per square metre, up by 11.1%), Craiova (EUR 5.9 per square metre, up by 3.5%) and, respectively, Oradea (EUR 5.3 per square metre, up by 6%).

| | All apartments (EUR/net sq m) | Price evolution over the past year |
|-------------|----------------------------------|---------------------------------------|
| Bucharest | 8.1 | 6.6% |
| Cluj-Napoca | 8.8 | 14.3% |
| Iași | 7.5 | 11.9% |
| Brașov | 7.3 | 9% |
| Timișoara | 6.6 | 4.8% |
| Constanța | 7.5 | 17.2% |
| Oradea | 5.3 | 6% |
| Craiova | 5.9 | 3.5% |
| Sibiu | 6 | 11.1% |

Source: Imobiliare.ro

RENTAL MARKET IN Q3

With regard to the rent asked per categories of apartments, Bucharest is, naturally, at the top in the ranking of the major cities, with average values of EUR 300 per month for studio apartments, EUR 450 per month for two rooms and, respectively, EUR 600 per month for three rooms.

The country's capital city is followed closely by Cluj-Napoca, where the owners still ask EUR 300 per month for a one-room housing property, respectively

EUR 450 per month for two rooms, but EUR 580 per month for three rooms.

Of the nine major cities analysed, the most affordable housing properties for rent can be found in Oradea, the average monthly prices being of EUR 170 per month for a one-room housing property, EUR 250 for two rooms and, respectively, EUR 300 for three rooms.

| | Studio apartments (€) | 2 rooms (€) | 3 rooms (€) |
|--------------------|-----------------------|-------------|-------------|
| Bucharest | 300 | 450 | 600 |
| Cluj-Napoca | 300 | 450 | 580 |
| Iași | 260 | 370 | 450 |
| Brașov | 260 | 390 | 500 |
| Timișoara | 210 | 350 | 400 |
| Constanța | 250 | 380 | 500 |
| Oradea | 170 | 250 | 300 |
| Craiova | 210 | 300 | 350 |
| Sibiu | 220 | 300 | 400 |

Source: Imobiliare.ro

ABOUT US

Imobiliare.ro

Having been launched in January 2000, Imobiliare.ro is the first and most accessed real estate portal in Romania. The portal has recently surpassed the threshold of 1,900,000 unique visitors per month, and it contains the largest data base of offers in all real estate categories nationwide.

Since 2016, Imobiliare.ro has been part of the Swiss Group Ringier - one of the largest international groups in the media - being provided with state-of-the-art know-how in the digital area. Over its 21 years of experience, Imobiliare.ro has built a strong brand among real estate portals, being recognized by 91% of the internet users with an active real estate need (according to a survey conducted in December 2020).

Moreover, Imobiliare.ro is the main supplier of real estate data and statistics for the business press and TV in Romania (Ziarul Financiar, Wall-Street, Forbes, Business Review, Digi24, PRO TV, TVR1 etc.), providing regular communications on the evolution of the real estate market. Imobiliare.ro has the largest team in the country specializing in the real estate area (online, statistics, communication, and consulting) which, in 2021, even reached 125 employees. Currently, over 1,900 corporate clients (real estate agencies, developers, and banks) are beneficiaries of the entire expertise of the Imobiliare.ro team.

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MARKET 360

VIP Program by Delta Studio.

Successful partnership with
real estate agencies and developers

DELTA STUDIO
lifestyle | design | interior



With a total experience of 25 years in interior design and real estate, Delta Studio already has a productive history, based on successful partnerships with real estate agencies and top developers in Bucharest and the largest cities in Romania. To meet them again, Delta Studio offers integrated architecture and interior design services, as well as execution and assembly, in order to create turnkey interiors for a selection of VIP clients of partner agencies and developers. Agencies and developers who become partners in the VIP Program will be able to offer their clients unmatched benefits for the interior design of the properties they're achieving.

Benefits of becoming a partner in the VIP Program by Delta Studio

Delta Studio is already perceived as a premium brand in the most desirable target for real estate business. Thus, the association between two top companies gives a formidable position in the market, strengthening the chances of converting leads into satisfied customers. Real estate buyers in premium residential complexes will seek, immediately after the purchase, interior design and architecture services for their new investment. Welcoming them with a VIP card that offers top services in this field at preferential rates will strengthen their relationship with the agency or developer, ensuring a win-win partnership.

Who are the beneficiaries of the VIP Program by Delta Studio?

The VIP campaign is an exclusive program with a limited number of members. Delta Studio offers these benefits only for 1% of all customers. Therefore, the selection of buyers to access it, assigned to partner agencies and developers, must take into account the following criteria:

- The real estate investment made has a value of over 2000 - 2500 EUR / sqm
- The buyer's desire to purchase interior design services coordinated by an architect
- The buyer's budget for interior design and furnishing will be at least 1000 EUR / sqm

Eligible customers, included in the program by the real estate agent or developer, will receive a VIP card with the following benefits:

- dedicated team in all phases of the project
- consultant for product selection and budget optimization
- interior design architect for a customized concept, furniture designer and a PM engineer to supervise the execution
- preferential rates and priority in all stages of the project



VIP customers will benefit from architecture, design and execution services from the certified Delta Studio teams, nationally and internationally awarded. The materials, finishes and products provided by Delta Studio belong to well-known international brands, representing a standard of quality for the customers. The inspired real estate investment will be doubled by the one in the interior design, merging in a rewarding deal for the final client, which will place the developer's or the agency's brand as a top choice in their future projects.

Become a Delta Studio partner in the VIP Program

Developers and real estate agencies who want to get exclusive benefits for their clients can contact Delta Studio counselors to join the VIP program.

Contact person: Petronela Matei, Key Account Manager
E-mail: petronela.matei@deltastudio.ro
Phone: 0723.513.172
Address: 1-3 Progresului Rd, Sector 5, Bucharest



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