

Residential Real Estate Market

Q1 2023

Imobiliare.ro HUB 2023

24 May, Hotel Radisson Blu, București



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



91% OF ROMANIANS KNOW ABOUT IMOBILIARE.RO*

and 75% of the users are happy with their experience and would use it again. Imobiliare.ro is the first real estate portal in Romania, being one of the first 100 .ro pages launched.



OVER 2,000 AGENCIES AND PROPERTY DEVELOPERS

are present, with over 153,000 properties on the platform. 79% of the partners see Imobiliare.ro as an essential channel for online promotion of the properties within the portfolio.



WE FIND THE CLIENT FOR YOUR PROPERTY

using artificial intelligence, to search for your client in a complex ecosystem within the Ringier network (Imobiliare.ro, ImoRadar24.ro, Gazeta sporturilor, Libertatea, Unica, etc.)



QUALITY LEADS - ONGOING ASSISTANCE

You have your own contact person and an entire specialized team to support you.



THE IMOBILIARE.RO INDEX - A REFERENCE IN THE FIELD

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	Q1 2022 vs Q1 2023
8	Article: Real estate market dynamics in the first quarter of 2023
10	Guest post: The real estate market in 2023: readjustment, balance, and increasing demand for houses
12	Residential price index
13	Evolution of residential property prices
14	Status in the major cities: apartments for sale
15	Prices of apartments for sale by areas
17	Sales period
18	Negotiation margin
19	Demand for apartments and houses
20	Buyers' expectations regarding residential properties for sale
23	Sales of properties nationwide
26	Number of properties for sale in the major cities
27	Apartments and houses newly-placed on the market
29	Residential buildings
31	Demand of residential properties for rent
32	Renter' expectations regarding residential properties for rent
33	Supply of residential properties for rent
37	About us

DEMAND

Q1 2022

Q1 2023

Demand for residential property purchase in six major cities

(source Imobiliare.ro)

140,350

potential buyers

-11.6% 

124,000


potential buyers

Real estate properties sold nationwide

(source: National Agency for Cadastre and Land Registration - NACLRL)

170,300

Real estate properties sold

-18.9% 

138,050

Real estate properties sold

Of which, individual units:

42,700

Individual units sold

+6.6% 

45,500

Individual units sold

Balance of housing loans granted to the population nationwide

(source: the National Bank of Romania)

101.9 bil. RON

balance Feb. 2022

+3.4% 

105.33 bil. RON

balance Feb. 2023

Net nominal average pay

(source: the National Institute of Statistics)

3,721 RON

Feb. 2022

+14.8% 

4,270 RON

Feb. 2023

Unemployment rate

(source: the National Institute of Statistics, according to the International Labour Office - ILO)

5.8%

Feb. 2022

-3.5% 

5.6%

Feb. 2023

SUPPLY

Q1 2022

Q1 2023

Supply for sale on the existing (old) properties market in six major cities
(source Imobiliare.ro)

13,400

Apartments and houses for sale

-18.8% 

10,880

Apartments and houses for sale

Supply for rent on the existing (old) properties market in six major cities
(source Imobiliare.ro)

19,400

Apartments and houses for rent

-11.4% 

17,200

Apartments and houses for rent

Supply for sale on the new properties market in Bucharest-Ilfov
(source Imobiliare.ro)

18,600

Apartments in 420 residential projects

-23% 

14,320

Apartments in 350 residential projects

Newly-built housing nationwide
(source: the National Institute of Statistics)

21,799

Q4 2021

-5.8% 

20,538

Q4 2022

Number of construction permits for residential buildings nationwide
(source: the National Institute of Statistics)

10,103

Dec. 2021 - Feb.2022

-27.3% 

7,341

Dec. 2022 - Feb.2023

PRICES AND COSTS

Q1 2022

Q1 2023

Annual trend of prices for residential properties for sale, nationwide

(source Imobiliare.ro)

+2.7%

Q1 2022 vs Q4 2021



+0.3%

Q1 2023 vs Q4 2022

Quarterly trend of prices for residential properties for sale, nationwide

(source Imobiliare.ro)

+12.6%

Q1 2022 vs Q1 2021



+1.7%

Q1 2023 vs Q1 2022

Annual trend of prices for residential properties for sale, nationwide - existing (old) market

(source Imobiliare.ro)

+12.1%

Q1 2022 vs Q1 2021



-0.2%

Q1 2023 vs Q1 2022

Annual trend of prices for residential properties for sale, nationwide - new market

(source Imobiliare.ro)

+16.3%

Q1 2022 vs Q1 2021



+2.8%

1 2023 vs Q1 2022

Cost index in constructions for residential buildings nationwide

(2015 = 100, source: the National Institute of Statistics)

164.3

Jan. 2022



187.3

Jan. 2023

REAL ESTATE MARKET DYNAMICS IN THE FIRST QUARTER OF 2023



In the six analysed regional centres, the intent to acquire residential properties indicates improvement compared to the last quarter of the year 2022, to the extent that the potential buyers who generated a lead (an intention to make contact) in the Imobiliare.ro portal was, on average, 20% higher than in the previous quarter.

However, compared to the same period of last year, we can note an average decrease of 12% in terms of intent to acquire.

Bucharest continues to display the highest demand for residential properties, respectively approximately 70,000 potential buyers; at the same time, it reports an 8% drop in terms of interest to purchase, compared to the 1st quarter of 2022, as well as an average increase of 30% compared to the last quarter of the previous year.

The smallest reduction in relation to the 1st quarter of 2022 is noted in Cluj-Napoca, where the potential buyers who generated a lead on the Imobiliare.ro portal are, on average, 2% less in the 1st quarter of 2023, but there is a 30% increase in relation to last year's final quarter.

According to the data reported by the National Agency for Cadastre and Land Registration (NACLR), 138,034 individual units were traded in the first three months of the current year, a 19% decrease from the first 3 months of the previous year. However, as indicated in the

reports, every year, the month of March is the first month in which the sales of real estate properties exceed those of the first two months of the year. The growth rate recorded in 2023 is the same as the that of the previous year, respectively a 20% growth in the sale of properties compared to the month of February.

While, in terms of demand, we see decrease, things are no different when we consider supply. Thus, the properties listed for sale in the first three months of the current year indicate an average reduction in supply of 19% in the country's six major cities, and the properties newly placed on the market in the same period subject to the analysis highlight a decrease in supply of approximately 30%. Consequently, the demand and supply ratio remain in balance, on a smaller market, which largely explains why prices, although they are constantly dynamic, do not drop.

At the same time, there are inherent corrections in certain areas and in certain segments, particularly in the massmarket segment, which largely depends on the buyers who resort to a bank loan. Also, compared to the last three months of the previous year, prices continued to grow, at a slower rate. The highest asking price remains in Cluj- Napoca, respectively EUR 2,420, which indicates a 0.3% quarterly growth and an 8% annual increase.

In the Capital, the average price stands at EUR 1,660, slightly decreasing compared to the previous quarter, and 0.5% higher than in the 1st quarter of 2022.

The most affordable city, in view of the average income - average price ratio is currently Timișoara.

Rentals of residential properties

There is good news from the rental market where the same six major regional centres indicate an increase in demand which is, on average, 20% higher than in the similar period of the previous year.

The capital city ranks first in terms of demand volume, with over 50,000 potential renters searching for housing in the Imobiliare.ro portal, 25% more than at the start of the year 2022.

REAL ESTATE MARKET DYNAMICS IN THE FIRST QUARTER OF 2023

Although the demand volume is smaller compared to the capital city, Cluj Napoca's almost 9,000 potential renters indicate the highest increase in interest to rent, 43% more than in the same period of the previous year.

We note a stall in the demand for rent in Iași, and Constanța indicates an average decrease of 6% compared to Q1 2022.

Supply on the rental market has dropped by 11% on average over the past 12 months, and the properties newly-placed on the market in the same period subject to analysis highlight a decrease of approximately 7% in supply.

In Bucharest, a renter needs to pay on average EUR 9/sq. m, 14% more than in the similar period of last year, and even more than that in Cluj-Napoca, where an increase almost as high as that of the Capital was felt throughout the market.

Conclusions

Starting from the second half of the year 2022, we noted lower interest to purchase in the major cities of the country, while an increasing number of Romanians manifested their interest in the option of renting housing. But as demand decreased, both the sale, and the renting of properties saw a drop in supply. The new properties market continued to

be affected by the slow development rate. The increase in the prices of construction materials, the higher salaries in constructions, in conjunction with the low labour supply, and, last, but not least, the increased difficulty in obtaining construction permits, are factors whose impact will continue to be felt market-wide this year and possibly in 2024, as the available supply will be increasingly limited.

In their turn, buyers have been facing numerous difficulties, among which we mention the higher bank interest rate, the tightening of the lending conditions, the rise of inflation etc. Naturally, all these economic factors induce a state of insecurity, leading to a postponing of the decision to purchase.

This is a period when the buyer wishes to maintain the price, the buyer expects a selling price lower than what the supply is, and real estate agents are the ones who step in and highlight their entire repertoire of knowledge and skills, providing the best counselling both to the seller, and to the buyer.

Andreea Popa

Senior Consultant Imobiliare.ro Market 360

THE REAL ESTATE MARKET IN 2023: READJUSTMENT, BALANCE, AND INCREASING DEMAND FOR HOUSES



The question on everybody's mind since as early as the end of last year has not been "if", but rather "when and how much will prices be dropping in real estate?" In spite of the alarmist predictions from the media, claiming that the real estate market is wrecked or free-falling, looking at things in retrospect, with sober judgment, we find that the reality on the market has, in fact, been quite different. The market has not been dropping, but rather constantly adjusting to the new economic conditions and searching for the state of balance.

Last year was an exceptionally good one, with a multitude of transactions, in spite of the international geopolitical context of the war and in spite of the economic context of the inflation. But everything comes at a cost, and the year 2023 started off with a lower number of transactions, in spite of the lower prices in real estate.

Sellers still dictate the prices

The real estate market in 2023 continues to be, although less so, a "seller's market". Practically, this means that he sellers can still ask for the price they want, because they still afford to do so and because the phone keeps ringing. However, because of the increasingly higher prices and instalments, buyers are getting scarce, and those who consider buying are increasingly thrifty and more calculated in their purchase decision.

Demand is thus decreasing, but supply is also shrinking. While the buyers reflect on whether to purchase or not, the developers, in their turn, take time to ponder.

Because of the new price growth in construction materials and because of the issues related to stocks, numerous developers took costs into the "cheap apartments" area or they put the projects "on hold", for fear of getting stuck with their money invested in unfinished constructions.

Houses beat apartments

Instead, the surprise at the start of the year was the increasing demand for houses, equivalent to the demand for apartments, whereas, in the past years, it only stood at half their amount. The house buyers' judgment seems to be predictable.- "Rather than pay 150 thousand euro for an apartment, I prefer to add another 30-50 thousand to the budget and get a house, even if it is on the outskirts, with a smaller net area and less land!"

For the first time in the 13-year history of the company I manage, demand for houses has come to be on par with the demand for apartments, which is not surprising in the least, considering the context and the increasingly clear trends after the pandemic.

"Work from Home" continues to dictate the rules on the real estate market, and it renders the need for space in the intimacy of one's own house becomes a priority.

Another absolute novelty of the start of the year was the entirely special dynamics in the business segment. Whereas transactions in the residential segment have indicated a slowdown, in the business segment, transactions have seen great developments.

In terms of commercial and industrial premises, numerous cities have registered a growth trend. In particular, the West and the Centre became extremely attractive for the large retailers and logistics operators, as well as for multinational corporations, due to the closeness to the borders, but also due to the well-developed infrastructure, which provides a propitious environment for development.

THE REAL ESTATE MARKET IN 2023: READJUSTMENT, BALANCE, AND INCREASING DEMAND FOR HOUSES

Last year, we had a record number of transactions and prices; consequently, it was a fabulous and effervescent year, but only on the surface. The truth is that pumped-up demand on the market has been much too high for the scarce demand, which could not keep up.

Such imbalance could only be solved by an accelerated price increase, which did, in fact, happen, and, towards the end of the year, in almost all cities, apartment prices increased!

It was only in the first quarter of 2023 that prices slowed down and we could all feel some sort of balance between demand and supply which, on the market, can only mean one thing - price stability!

Thus, the expectations according to which prices will reach half the level they had in 2022 are unrealistic, and we should all abandon them!

Looking at things as they are now, we can expect at most a slight decrease of no more than 10-15% from last year's record prices!

Cătălin Priscorniță

CEO BLITZ

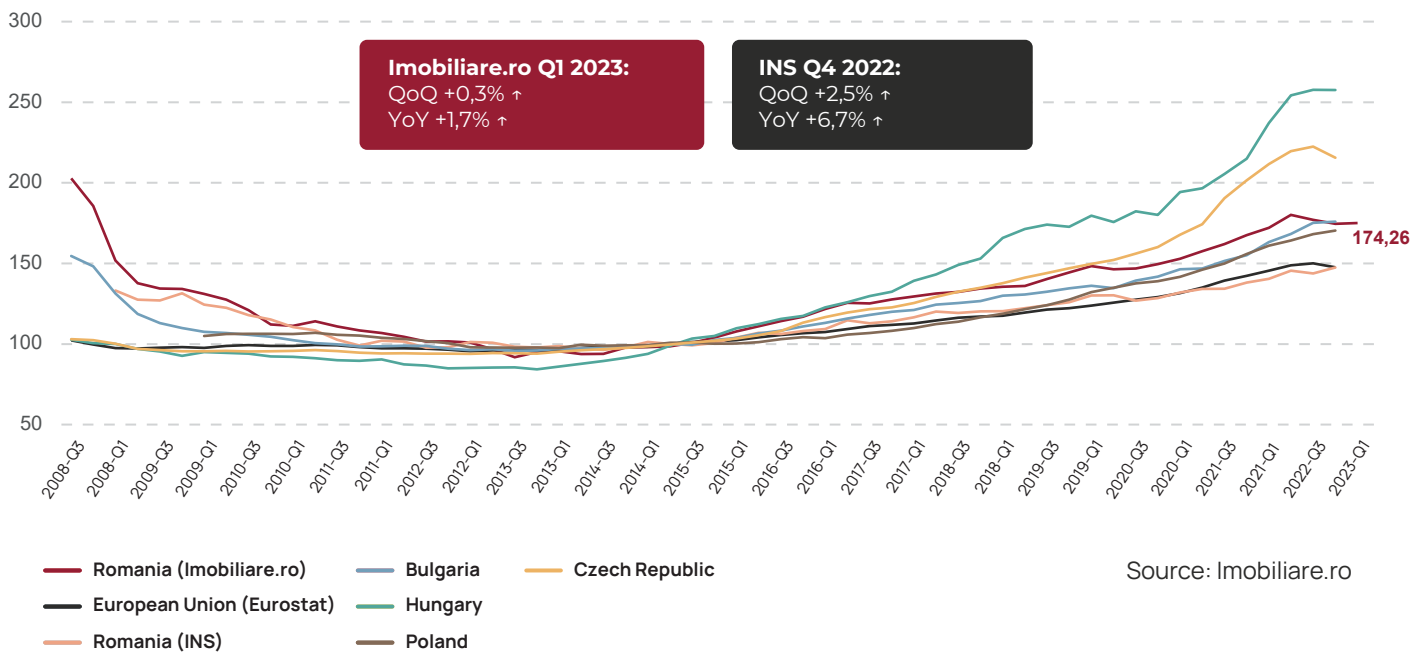
RESIDENTIAL PRICE INDEX

In the first quarter of 2023, asking prices for residential properties in Romania saw a slight increase, on average, by 0.3% compared to the previous quarter, according to the data centralized by Imobiliare.ro. As for the annual evolution, the index recorded a 1.7% increase. At European Union level, we can see a slight price setback trend.

Concerning trading prices for housing, the newest data published by Eurostat and the National Institute of Statistics (INS) reveals, for the final quarter of 2022, a 2.5% quarterly increase and, respectively, a 6.7% annual growth.

“In the first quarter of 2023, asking prices for residential properties in Romania have increased, on average, by 0.3% compared to the previous quarter.”

RESIDENTIAL PRICE INDEX
(2015=100), quarterly data



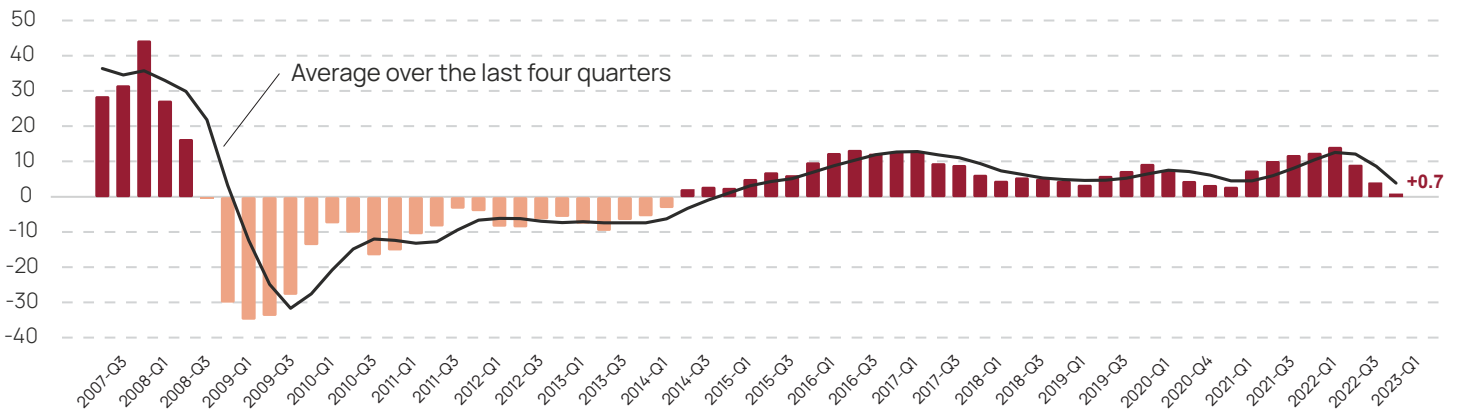
EVOLUTION OF RESIDENTIAL PROPERTY PRICES

After it stood at -1.8% in the third quarter of the year 2022 and, respectively, at -1.4% in the last one, the quarterly

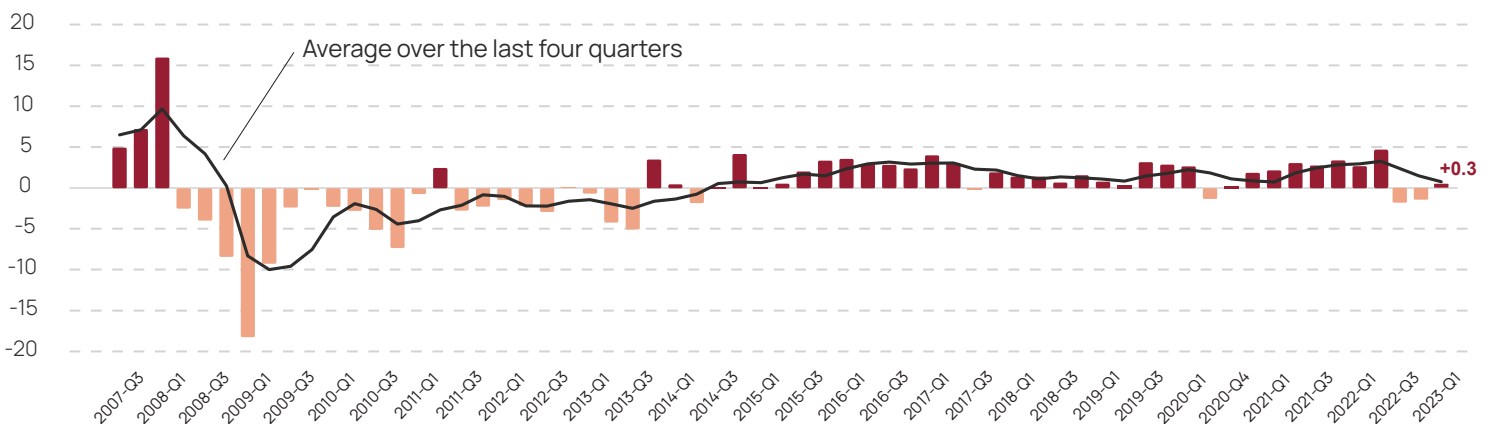
price rate saw a slight increase in the first quarter of 2023, in the amount of 0.3%. However, compared to the similar period of 2022, a 0.7% growth was registered.

“The 1st quarter of 2023 is distinguished by an annual 0.7% increase in the price of housing in Romania.”

QUARTERLY RATE OF CHANGE IN PRICES



EVOLUȚIA PREȚURILOR FAȚĂ DE TRIMESTRUL ANTERIOR



Source: Imobiliare.ro

STATUS ACROSS THE MAJOR CITIES - APARTMENTS FOR SALE

With a value of EUR 2,420 per square metre, Cluj-Napoca continues to hold the first place in the ranking of the highest (average) prices asked for apartments listed for sale in the major cities, with a slight 0.3% increase in the first quarter of 2023. Moreover, prices in his regional centre saw a 8.1% increase over the past year, and a 30.8% over the past two years.

The second place is held by Bucharest, with an average asking price of EUR 1,660 per net square metre and a 0.9% decrease over the first three months of 2023 and, respectively, a 0.5 % annual increase and a 12.8% increase over the past two years.

Following a 0.6% increase in Q1 2023, and of 5.5% over the past year, Braşov reached an average of EUR 1,580 per net square metre.

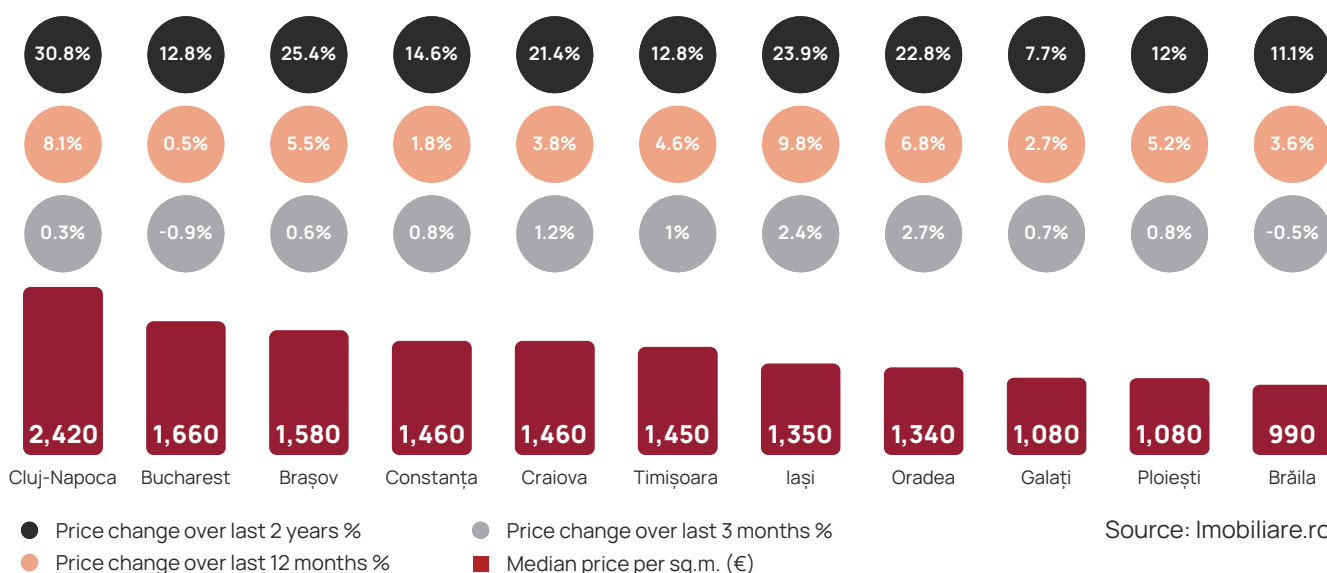
Next in the national ranking of price trends in Q1 2023 are Constanţa (EUR 1,460/sq. m), Craiova (EUR 1,460/sq. m), Timişoara (EUR 1,450/sq. m), Iaşi (EUR 1,350/sq. m), Oradea (EUR 1,340/sq. m), Galaţi (EUR 1,080/sq. m), and Ploieşti (EUR 1,080/sq. m).

The only regional centres which remains in the ranking of cities with apartments of at least EUR 1,000 per net square metre is Brăila (EUR 990/sq. m).

Compared to the similar period of the previous year, the Imobiliare.ro data only indicates increase in the asking prices of sellers from the major cities. The most consistent growth was seen in Iaşi (+9.8%), followed by Cluj-Napoca (+8.1%), Oradea (+6.8%), Braşov (+5.5%), and Ploieşti (+5.2%). Next in the ranking of price increases are Timişoara (+4.6%), Craiova (+3.8%), Brăila (+3.6%), Galaţi (+2.7%), and Constanţa (+1.8%).

When comparing the current prices with the prices from two years ago, the highest price difference, respectively of +30.8%, can be seen in Cluj-Napoca, whereas Braşov ranks second, with 25.4%. Iaşi is third, with +23.9%. Bucharest recorded a +12.8% increase.

PRICE TRENDS ACROSS MAIN CITIES - APARTMENTS FOR SALE



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 2,540 per net square metre, after a quarterly increase of 0.5% and an annual growth of 2.3%. In the areas close to the centre, such housing is listed for sale at EUR 1,718 per square metre, after a decrease of -1.8% over three months and, respectively, after a 2.5% decrease over 12 months. In the outskirts, the sellers' average asking price is of EUR 1,484 per net square metre, down by -0.7% compared to the previous quarter and, respectively, up by 2.1% compared to Q1 2022.

Cluj-Napoca:

The central and ultracentral area of Cluj-Napoca still ranks first, with an average price of EUR 2,868 per net square metre, registering a 8.3% increase in Q1 2023, and a 9.1% yearly increase. This is followed by the area close to the city centre, where prices saw a 1.2% quarterly increase, up to EUR 2,578 per net square metre. Over a one-year period, the area close to the city centre recorded a 7.1% increase. In the city's outlying areas, the sellers' claims stand at EUR 2,186 per net square metre, 0.7% lower than in the previous three months and, respectively, 7.3% higher than in the similar period of 2022.

Timișoara:

In Timișoara, apartments in the central and ultracentral area can be purchased, on average, for EUR 1,777 per net square metre, after a 3.7% increase over three months and, respectively, a 14.6% increase over 12 months. In the areas close to the centre, an apartment is available for sale at EUR 1,439 per square metre, after a 0.3% increase over three months and 3.9% over 12 months. In the outskirts, the sellers' average asking price stands at EUR 1,426 per net square metre, up by 0.3% compared to the previous quarter and, respectively, by 4.1% compared to Q1 2022.

Iași:

Apartments in the central and ultracentral area of Iași have an average list price of EUR 2,015 per net square metre, after a quarterly growth of 3.4% and an annual advance of 7.5%. In the areas close to the centre, such housing is listed for sale at EUR 1,365 per square metre, after an added 1.8% over three months and, respectively 9.8% over 12 months. In the outskirts, the owners' average asking price is of EUR 1,331 per net square metre, up by 1.9% compared to the previous quarter and, respectively, up by 10.2% compared to Q1 2022.

Bucharest

2.3%	-2.5%	2.1%
0.5%	-1.8%	-0.7%
2,540€	1,718 €	1,484€
Ultracentral/Central	Close to the city centre	Outskirts

Timișoara

14.6%	3.9%	4.1%
3.7%	0.3%	0.3%
1,777 €	1,439 €	1,426€
Ultracentral/Central	Close to the city centre	Outskirts

Cluj-Napoca

9.1%	7.1%	7.3%
8.3%	1.2%	-0.7%
2,868€	2,578 €	2,186€
Ultracentral/Central	Close to the city centre	Outskirts

Iași

7.5%	9.8%	10.2%
3.4%	1.8%	1.9%
2,015€	1,365 €	1,331 €
Ultracentral/Central	Close to the city centre	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 1,702 per net square metre, given a quarterly growth of 9.1% and, respectively, an annual increase of 7.8%. In the areas close to the centre, such housing has an average asking price of EUR 1,502 per square metre, which is equivalent to a slight increase in prices over the past three months and, respectively, a 2.1% growth over 12 months. In the outskirts, the sellers' average asking price reaches EUR 1,341 per net square metre, up by 0.8% compared to the previous quarter and, respectively, by 4.1% over 12 months.

Brașov:

Housing properties in the central and ultracentral area of Brașov have an average list price of EUR 1,684 per net square metre, after a slight growth of 1.9% over three months and, respectively, 4% over 12 months. In the neighbourhoods close to the city centre, an apartment can be purchased for EUR 1,542 per square metre, after an increase of 1% over three months and of 4.8% over 12 months. In the neighbourhoods located in the outskirts, the sellers' average asking price is of EUR 1,553 per net square metre, up by 0.4% compared to the previous quarter and by 6.4% compared to Q1 2022.

Oradea:

In Oradea, apartments in the central and ultracentral area can be purchased, on average, for EUR 1,483 per net square metre, after a 9.5% growth over three months and, respectively, a 14% increase over 12 months. In the areas close to the city centre, the average asking price for this market segment stands at EUR 1,334 per square metre, after a quarterly growth of 2.3% and, respectively, an annual growth of 7.5%. On the outskirts, the owners' average asking price is of EUR 1,268 per net square metre, up by 4% compared to the previous quarter and, respectively, up by 5.6% compared to the similar period of the previous year.

Craiova:

In Craiova, apartment sellers from the central and ultracentral area claim, on average, EUR 1,756 per net square metre, given a quarterly growth of 1.9% and, respectively, an annual increase of 4.5%. In the areas close to the centre, the list price for such a housing property is EUR 1,444 per square metre, after an added 1% over three months and a 3.2% increase over 12 months. In the neighbourhoods located on the outskirts, the average asking price reaches EUR 1,559 per net square metre, up by 6.4% compared to Q4 2022 and, respectively, up by 9.9% compared to Q1 2022.

Constanța

7.8%	2.1%	4.1%
9.1%	0.1%	0.8%
1,702 €	1,502 €	1,341 €
Ultracentral/Central	Close to the city centre	Outskirts

Oradea

14%	+7.5%	5.6%
+9.5%	+2.3%	+4%
1,483 €	1,334 €	1,268 €
Ultracentral/Central	Close to the city centre	Outskirts

Brașov

4%	4.8%	6.4%
1.9%	1%	0.4%
1,684 €	1,542 €	1,553 €
Ultracentral/Central	Close to the city centre	Outskirts

Craiova

4.5%	3.2%	9.9%
1.9%	1%	6.4%
1,756 €	1,444 €	1,559 €
Ultracentral/Central	Close to the city centre	Outskirts

- Annual change
- Quarterly change

Source: Imobiliare.ro

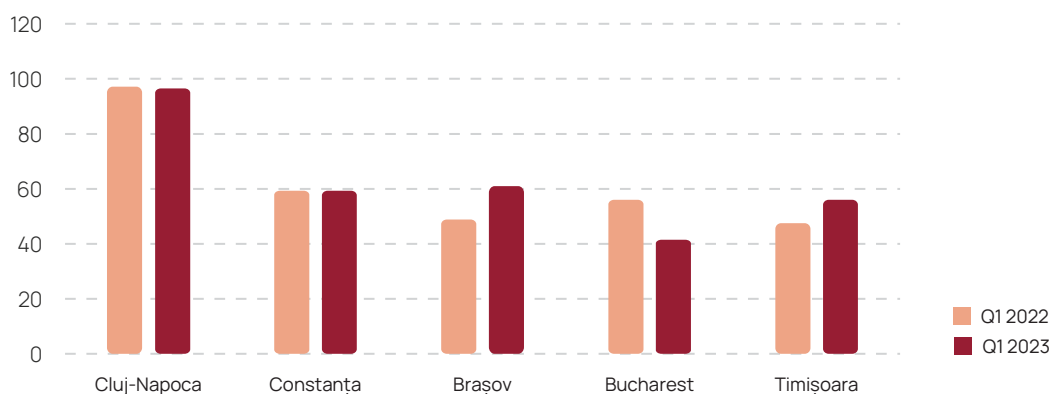
TIME ON MARKET FOR APARTMENTS

Considering the average time on market for apartments, Bucharest can currently be considered to be the most active market nationwide. In this regard, this regional centre is followed by Timișoara, Constanța, Brașov, and, respectively, Cluj-Napoca.

On the other hand, with regard to the Bucharest market, the time needed to trade an apartment was of 41.5 days in the January-March 2023 interval, and of 56 days in the first quarter of 2022. A material growth of the time on market in the apartments segment was also seen in Brașov last quarter, where this indicator reached 61 days (compared to 49 days in the similar period of 2022).

In Timișoara, the time needed to conclude a sale went up from 47.5 days in the first quarter of 2022 to 56 days in the similar period of 2023. In Constanța, in the period January-March 2023, a home is traded, on average, in 59 days (a value representing a stall in the time on market, compared to the previous year). In Cluj-Napoca, this indicator decreased slightly, from 97 days (in Q1 2022) to 96.5 days, in Q1 2023.

TIME ON MARKET (DAYS)



Source: Imobiliare.ro

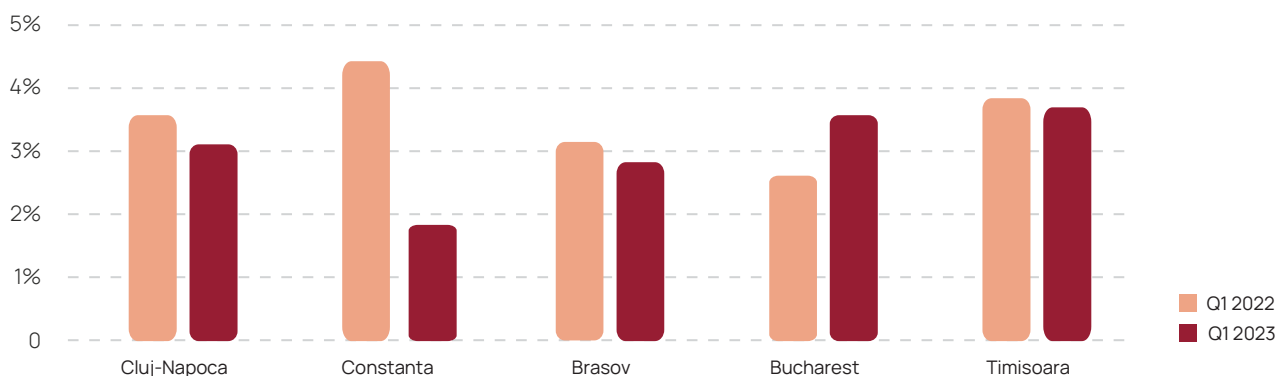
NEGOTIATION MARGIN FOR APARTMENTS FOR SALE

The negotiation margin is calculated as a price difference between the sale price and the final asking price. Last quarter, this indicator was lower in four of the five major cities of the country, compared to the similar period of the year 2022. Currently, the highest negotiation margin, of over 3.5%, can be encountered in Bucharest and in Timișoara. By comparison, in the similar period of last year, it stood at approximately 3.7%. Another city where the seller's availability to lower the price slightly exceeds the 3% threshold is Cluj-Napoca where, one year ago, this indicator stood at a little above

3.5%. The next regional centre in the ranking of the highest negotiation margins is Brașov, with 2.7% (lower than in the similar period of the last year).

On the other hand, this indicator also increased in Constanța. Thus, in this city, the negotiation margin decreased from 4.3% (the average value registered in Q1 2022) to 1.8% in the first quarter of 2023.

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)

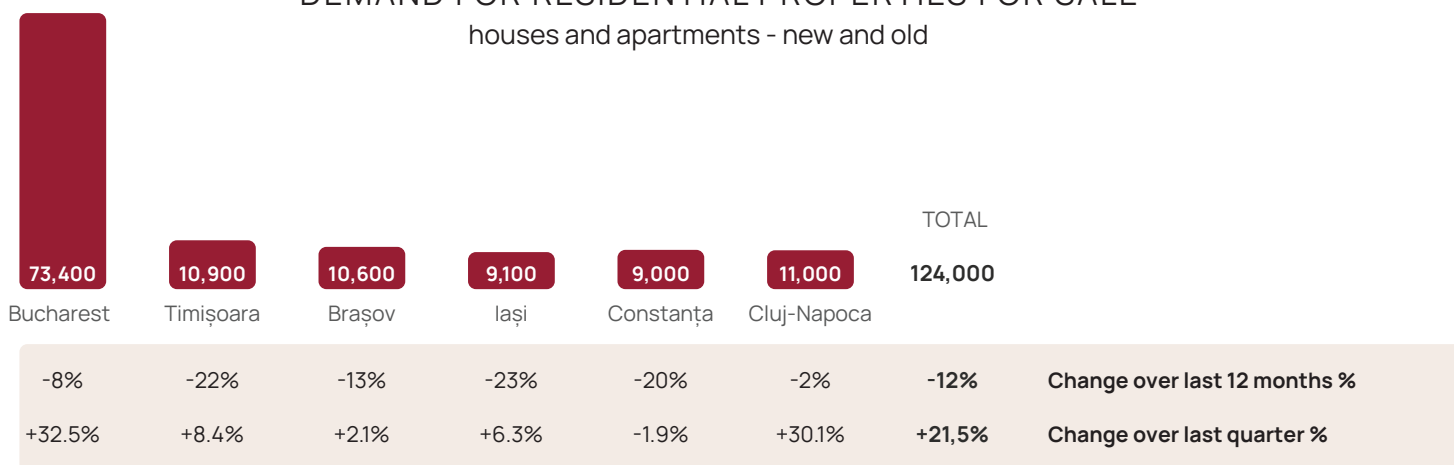
Compared to the similar period of last year, buyers' interest is rising on all markets. Thus, in Q1 2023, compared to the similar period of the past year, demand dropped by 12%. The downward trend is valid for all markets subject to analysis, the greatest drop (-23%) occurring in Iași, and the smallest (-2%) in Cluj-Napoca.

In the first quarter of 2023, approximately 124,000 potential buyers searched, on Imobiliare.ro, for housing in the country's six major regional centres.

Compared to the last quarter, interest in the procurement of housing was, in the first quarter of 2023, 21.5% higher at the level of the six regional centres subject to analysis. In this regard, five of the six cities recorded an increase, respectively Bucharest (+32.5%), Cluj-Napoca (+30.1%), Timișoara (+8.4%), Iași (+6.3%), Brașov (+2.1%). The only city that saw a drop in the interest to purchase housing was Constanța (-1.9%).

"Interest in the procurement of housing properties was, in the Q1 2023, 21.5% higher, 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 first quarter of 2023, the budget which buyers in Bucharest are expected to allocate for a one-room housing unit is of EUR 46,500, on average, according to a survey performed by aggregator Imoradar24.ro, which analysed the trading intentions of the site users. Regarding the purchase of a two-room housing property, buyers intend to offer an average of EUR 71,000, whereas, for three rooms, they are considering a budget of EUR 95,000.

The country's capital city is surpassed by Cluj-Napoca, where the buyers intend to allocate EUR 64,750 on average for a one-room housing property, respectively EUR 111,000 per month for two rooms, and EUR 135,990 for three rooms.

In Timișoara, buyers' expectations for a studio apartment stand at EUR 36,500 on average, respectively EUR 69,800 for a two-room apartment, and EUR 92,990 for three rooms.

As far as the expectation of the buyers from Brașov are concerned, for a one-room housing unit they are willing to offer EUR 43,000, respectively EUR 71,000 for two rooms, and EUR 95,000 for three rooms.

In Iași, buyers' expectations for a studio apartment stand at EUR 28,000 on average, respectively EUR 65,000 for a two-room apartment, and EUR 80,000 for a three-room apartment.

The buyers from Constanța have in view a budget of EUR 46,000 for a one-room housing unit, respectively EUR 74,150 for two rooms, and EUR 99,000 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. 460,000 aggregated ads. Imoradar24 is part of the Ringier press trust

DEMAND T1-2023

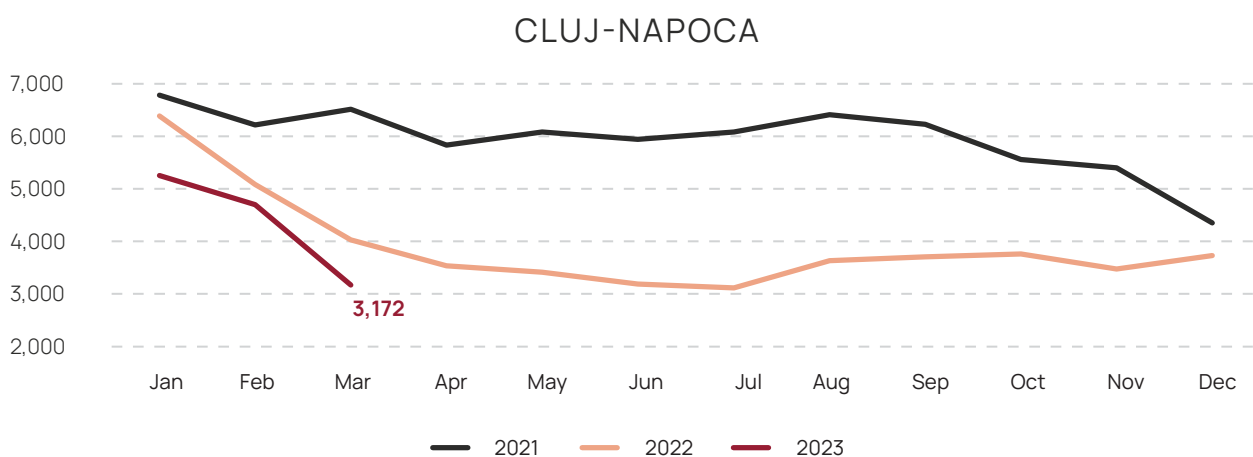
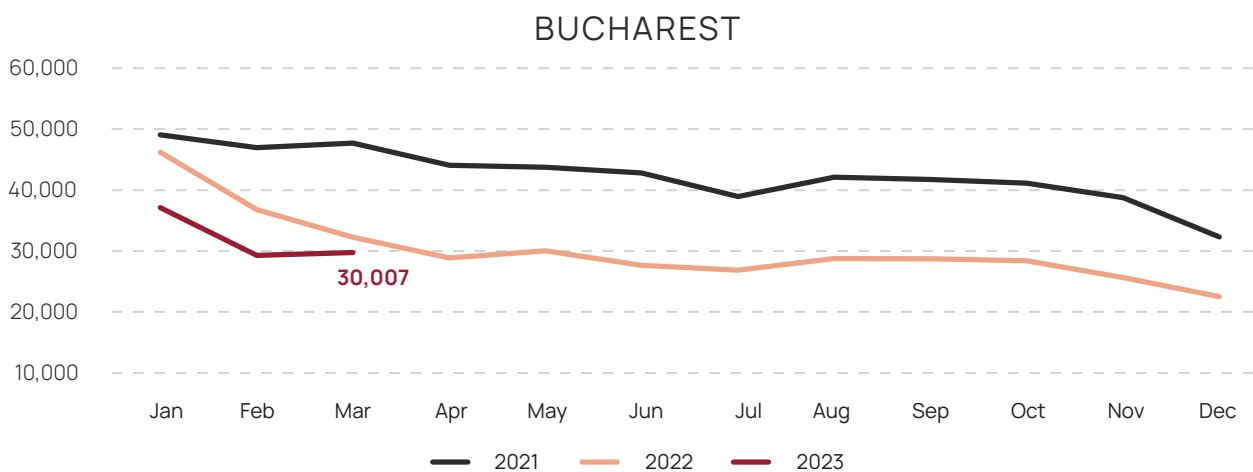
	Studio apartment Price	2 Rooms Price	3 Rooms Price
Brașov	43,000	71,000	95,000
Bucharest	46,500	75,250	106,000
Cluj-Napoca	64,750	111,000	135,990
Constanța	46,000	74,150	99,000
Iași	28,000	65,000	80,000
Timișoara	36,500	69,800	92,990
NAȚIONAL	41,200	67,000	94,000

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 has decreased, nearing the threshold of 30,007 potential buyers, compared to 32,514 in the similar period of 2022. In Q1 2023, a decrease was registered in February, which was also maintained in March. As such, in Q1 2023, this indicator reached a level that was much lower than the one recorded in 2022 and 2021.

In Cluj-Napoca, interest in the procurement of housing was, in Q1 2023, much lower than in 2022 and even 2021; thus, Imobiliare.ro recorded 3,172 potential buyers, compared to approximately 4,026, which was the value recorded in 2022, respectively 6,514 in 2021. Just like in Bucharest, the demand curve follows a downward trend in the first quarter of 2023.



Source: Imobiliare.ro, potential buyers

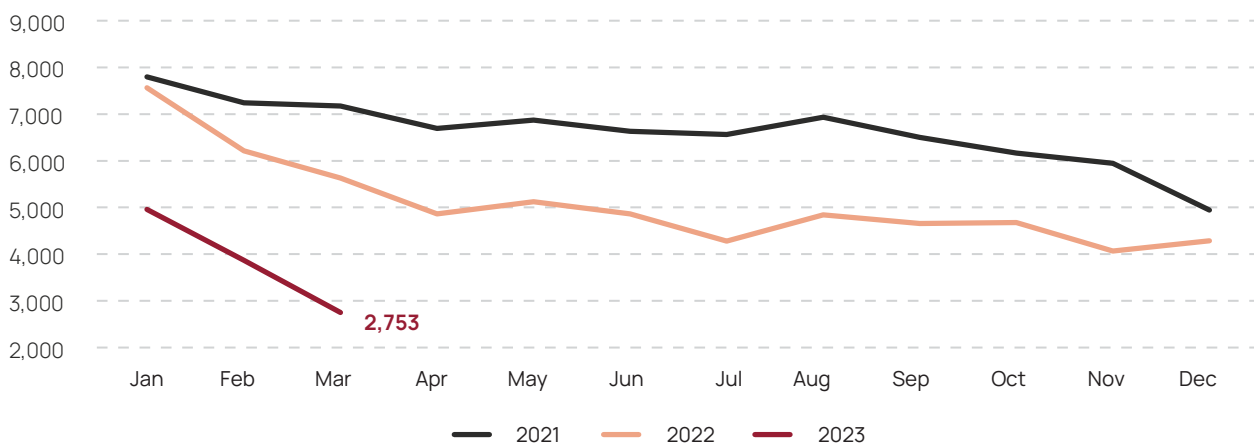
DEMAND FOR RESIDENTIAL PROPERTIES FOR SALE (TIMIȘOARA + IAȘI)

In Timișoara, as well, demand for residential properties was, in Q1 2023, lower than in 2022 and 2021: thus, Imobiliare.ro registered almost 2,753 potential buyers in March, compared to approximately 5,631 twelve months before and, respectively, 7,171 two years before.

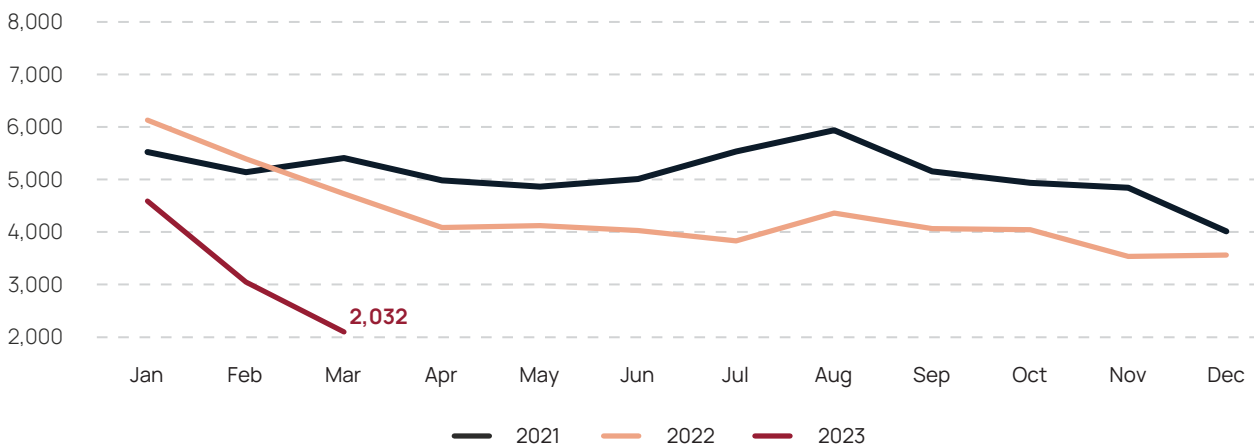
Just like in Cluj-Napoca and Timișoara, in Q1 2023, interest in the procurement of housing stood, in Iași, as well, at a lower level compared to 2022 and 2021; thus, the largest national portal of real estate ads recorded

approximately 4,593 potential buyers in January 2023, down from the approximately 6,173 in the similar period of 2022 and from the approximately 5,549 visitors from the same month of 2021. Thus, on the Iași market, as well, demand for residential properties was characterized by an obvious decrease in Q1 2023, continuing the downward trend since Q2 2022.

TIMIȘOARA



IAȘI

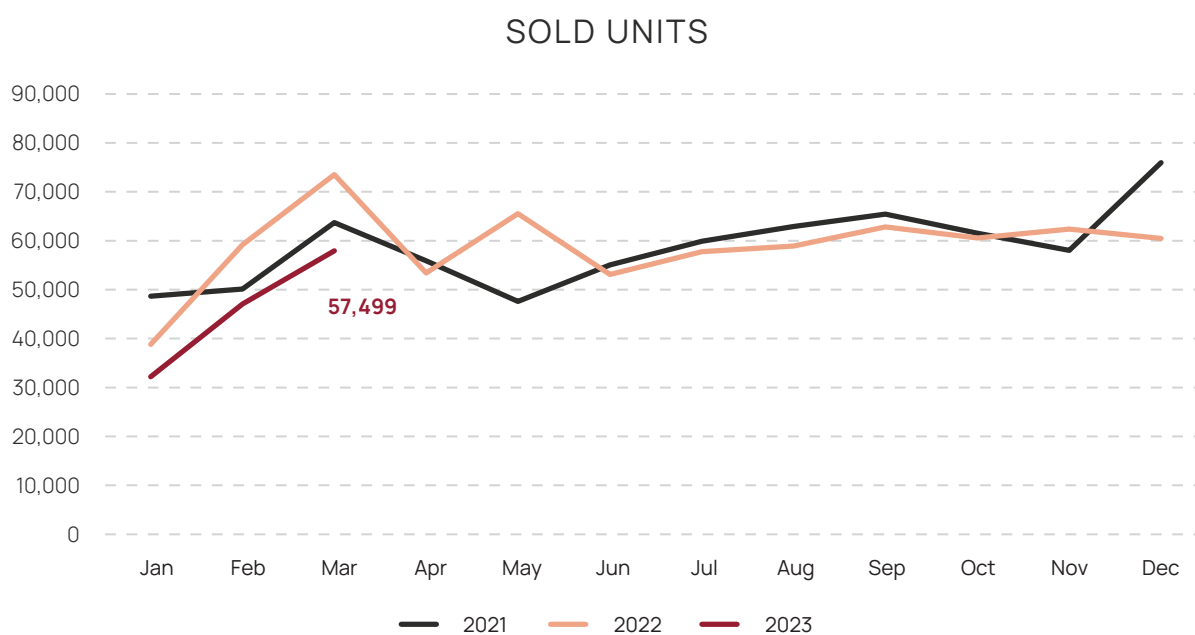


Source: Imobiliare.ro, potential buyers

SALES OF PROPERTIES, NATIONWIDE

The data published by the National Agency for Cadastre and Land Registration (NACLR) and centralized by Market 360 reveals a growth trend in the trading activity on the national real estate market. Thus, the number of houses, plots of land, and apartments subject to sales contracts stood, in March 2023, at a total of 57,499 nationwide.

More specifically, in January, 33,274 such operations were performed nationwide, whereas 39,510 properties were traded in the entire country in the similar period of the previous year. On the other hand, in February 2023, 47,261 properties were purchased throughout the country.

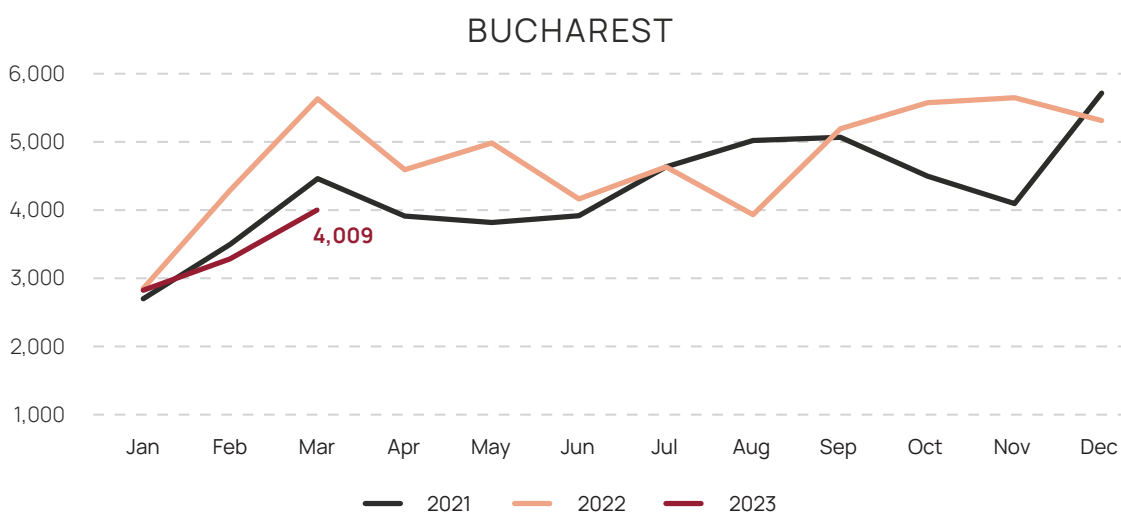
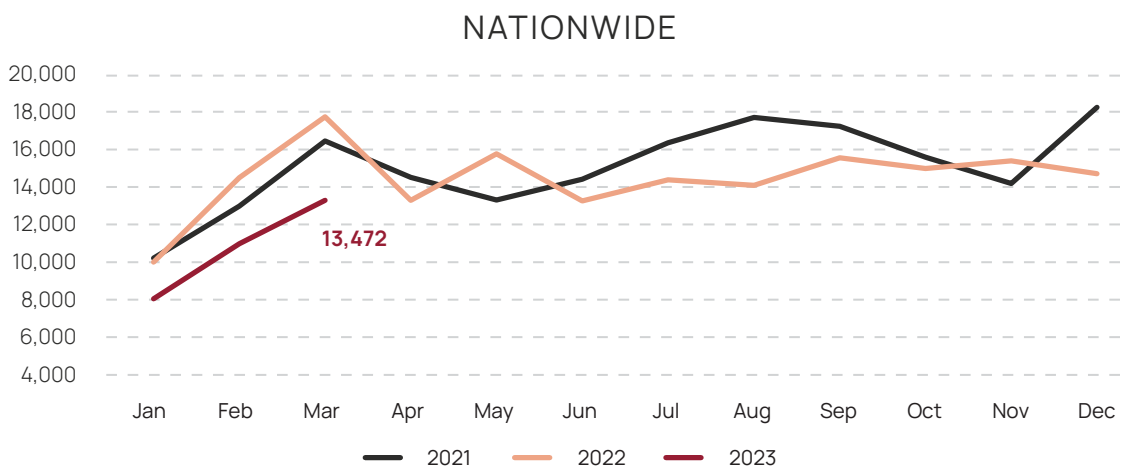


Source: ANCPPI, data processed by Imobiliare.ro

SALES OF INDIVIDUAL UNITS (NATIONWIDE + BUCHAREST)

Regarding the sales of individual units, in March 2023, approximately 13,427 such operations were recorded nationwide, compared to 17,906 in the similar period of 2022. In March 2021, 16,620 operations were recorded. On the other hand, at the start of the 1st quarter of 2023, 8,116 operations were registered, compared to the 10,106 one year before and 10,309 operations two years ago.

In the Capital, in Q1 2023, the maximum level of the trading activity in the individual units segment was reached in March 2023 - when approximately 4,009 sales contracts were concluded. Thus, from the viewpoint of the same period of the previous years, a downward trend is maintained, from 5,712 contracts in March 2022 to 4,517 contracts in March 2021.

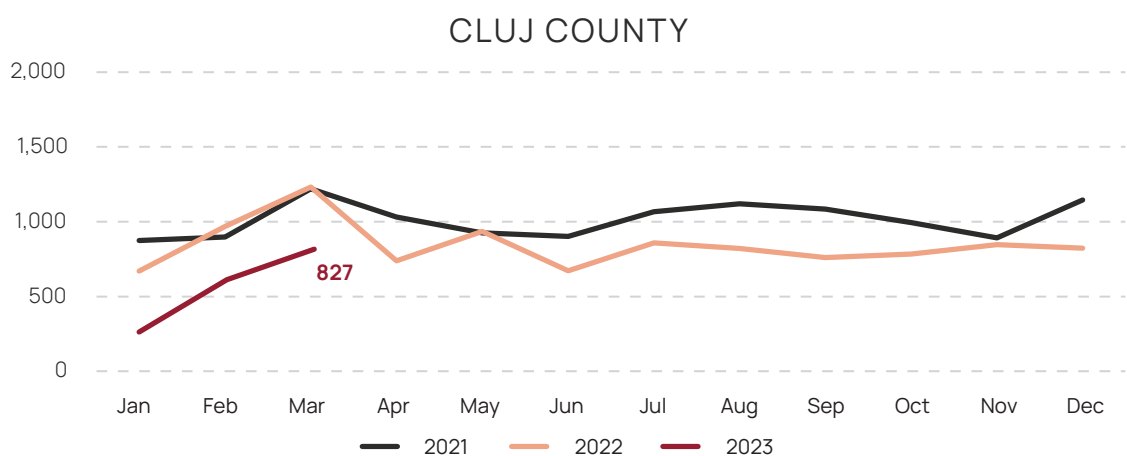
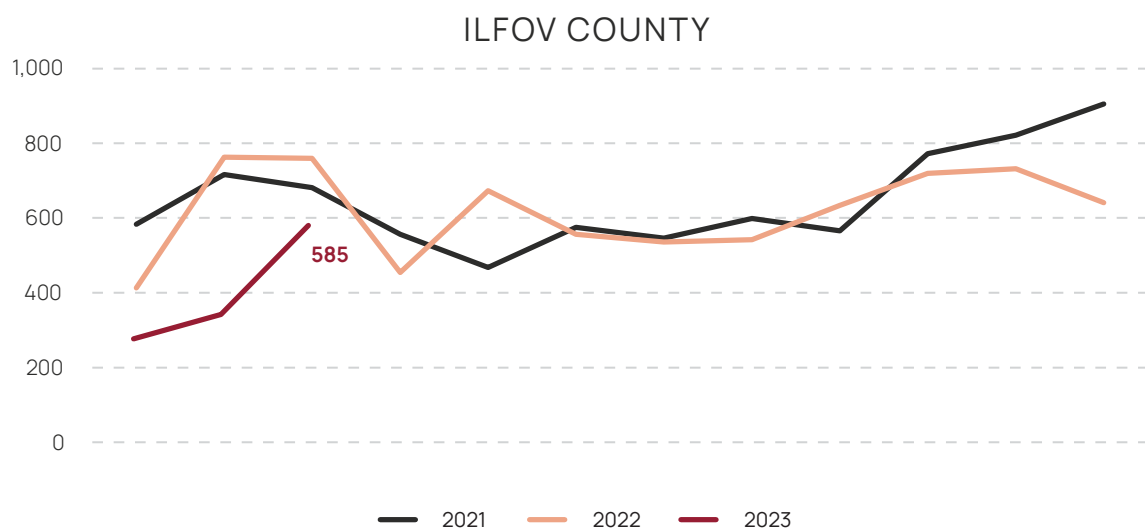


Source: ANCP, data processed by Imobiliare.ro

SALES OF INDIVIDUAL UNITS (ILFOV COUNTY + CLUJ)

Regarding the purchase of individual units, in the county of Ilfov, the trend registered in November and December saw an increase, with 585 contracts recorded in March 2023, and 290 contracts in January 2023. Compared to the previous year, in March 2022, 736 contracts were registered, whereas, in March 2021, this indicator stood at 658 contracts. The trading activity in Bucharest's peri-urban areas saw a downward trend also in comparison with the values recorded in Q1 2021.

In Cluj county, the appetite for the procurement of individual units started to see a slight increase, from 353 contracts reached in January 2023 up to 827 in March 2023. Transactions with such properties reached a level below the one recorded in Q1 2022, as well as below the level registered in Q1 2021.



Source: ANCPI, data processed by Imobiliare.ro

NUMBER OF PROPERTIES FOR SALE IN THE MAJOR CITIES

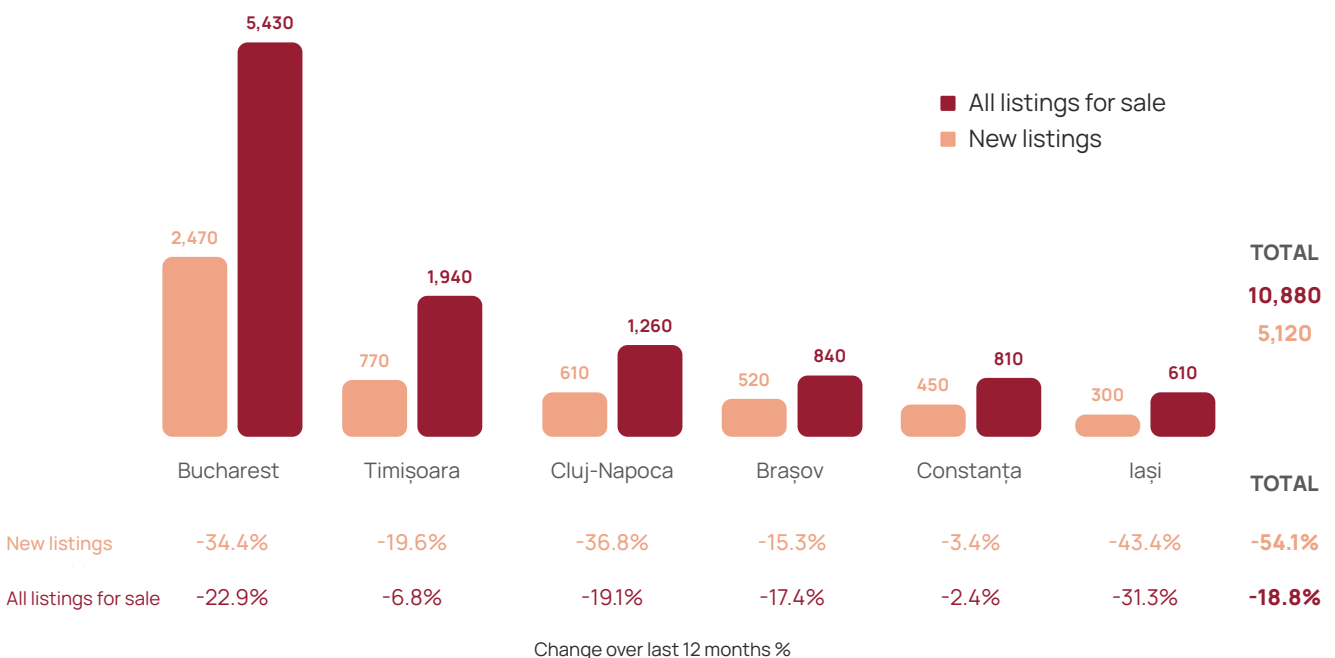
The number of residential properties (both apartments and houses) available for sale on the Imobiliare.ro portal in the country's major cities decreased, on the whole, by 18.8% in the last year, compared to the previous one, reaching a total of 10,880.

Over the course of the past 12 months, all the major cities subject to analysis recorded a decrease in the residential offer on the market. Thus, the highest setback, of approximately 31.3%, was seen in Iași, where 610 residential properties were listed for sale in Q1 2023. The second place is taken by Bucharest, with a 22.9% decrease (down to 5,430 residential properties), followed by Cluj-Napoca, with a decrease of approximately 19.1% (down to a total of 1,260 ads).

Annual decrease was also registered in Constanța (-17.4%), with 810 properties placed for sale, being followed by Timișoara (-6.8%), where 1,940 properties were placed for sale, and Brașov (-2.4%, down to 840 offers).

A downward trend can also be noticed with regard to the number of properties newly placed on the market, which stood at 5,120 at the level of the six major cities included in the analysis - namely 29.8% less than in the similar period of the previous year. Thus, a negative evolution was registered in all cities, starting from Iași (-43.4%), followed by Cluj-Napoca (-36.8%), and continuing with Bucharest (-34.4%), Timișoara (-19.6%), Constanța (-15.3%), and Brașov (-3.4%).

PROPERTIES LISTED FOR SALE IN THE MAJOR CITIES IN Q1 2023
apartments and houses built before 2000

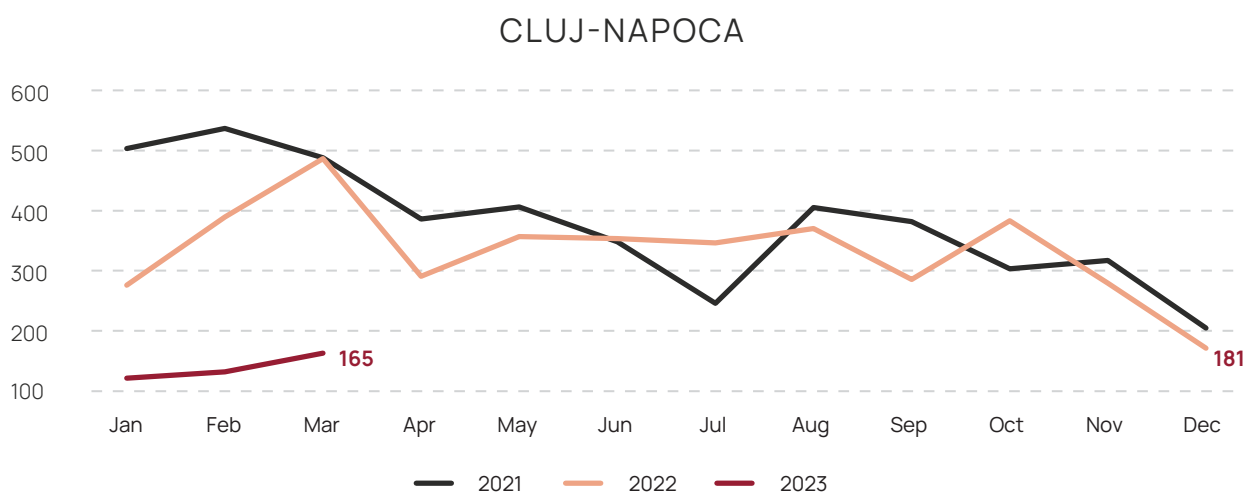
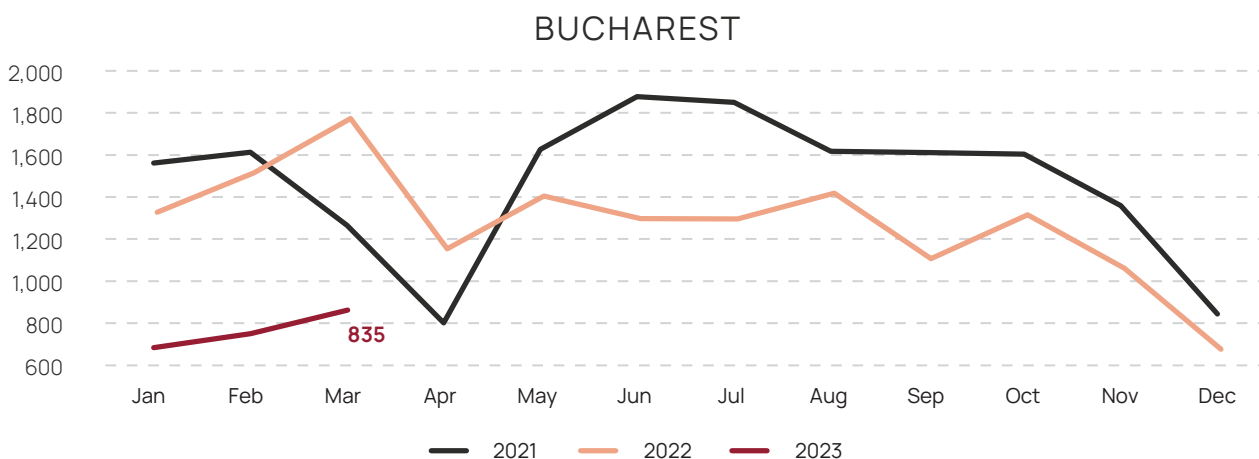


Source: Imobiliare.ro

APARTMENTS AND HOUSES NEWLY-PLACED ON THE MARKET 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 increased in the first quarter of 2023. Thus, in January, approximately 655 new properties were added in this segment of Bucharest's market, compared to 1,306 in 2022. In February and March 2022, as well as in 2021, the number of offers in this category was of more than 1,000. As such, on the whole, the number of new listings in the first quarter of 2023 remained below the level of the past two years.

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 2022 and 2021. More specifically, in March 2023, approximately 165 new properties were added in this segment of the Cluj market, compared to 482 in March 2022 and, respectively, 483 in March 2021. In January and in February 2023, the number of offers in this category was around the threshold of 125 ads, respectively 135 ads compared to over 200 in the similar intervals of the two previous years.



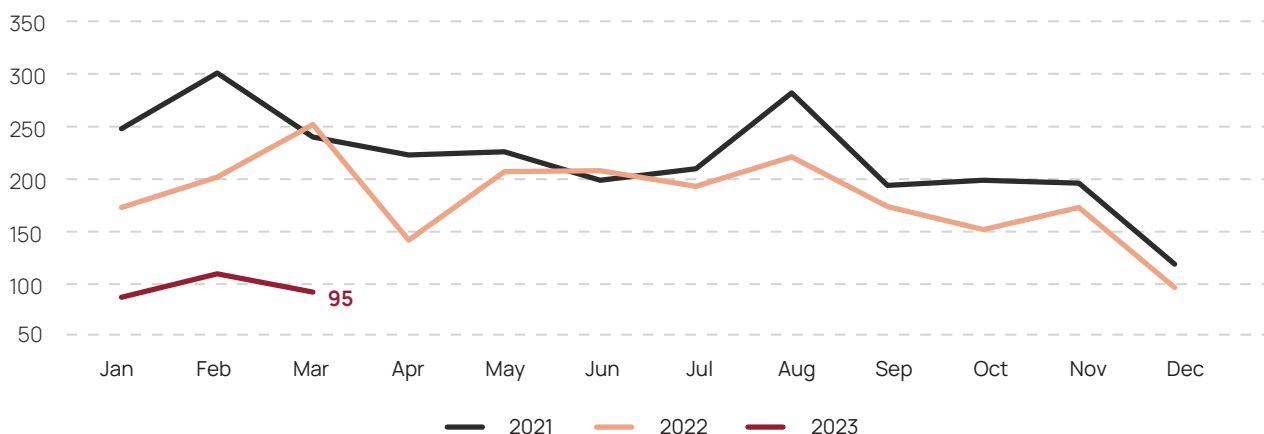
Source: Imobiliare.ro, potential buyers

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

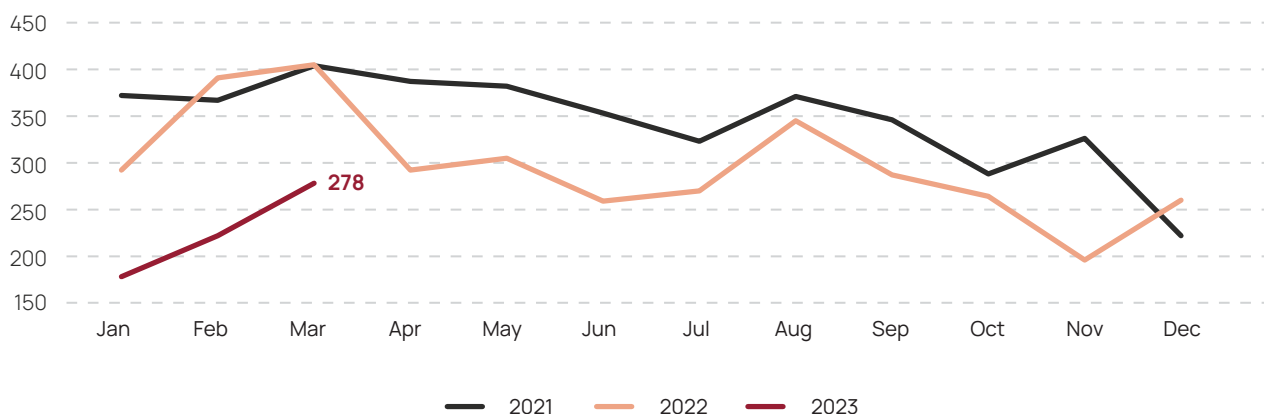
In all three months of Q1 2023, the number of apartments and houses newly-placed on the secondary market was lower than in the two previous years in Iași, as well. Thus, in March 2023, a little more than 90 new residential properties were listed in this segment of the Iași market, compared to over 200 in 2022 and 2021. In January, the difference from the previous years increased, the number of new listings nearing 90 (compared to approximately 173, respectively 284 in 2022 and 2021).

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 last month of the first quarter of 2023, compared to the same interval of 2023, but also of 2022. More specifically, in March 2023, approximately 278 new properties entered this segment of the local market, compared to over 400 in 2022 and 2021. In January 2023, the number of offers in this category reached approximately 178, and then it increased in February, reaching 222 offers.

IAȘI



TIMIȘOARA

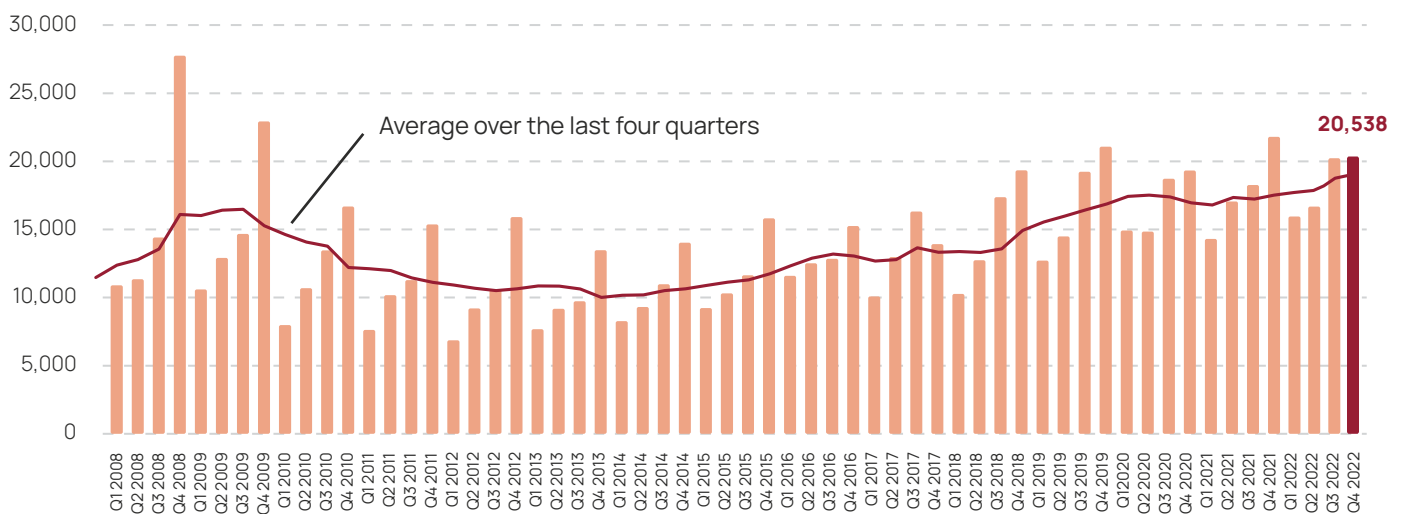


Source: Imobiliare.ro, potential buyers

RESIDENTIAL CONSTRUCTIONS, HOUSING PROPERTIES COMPLETED

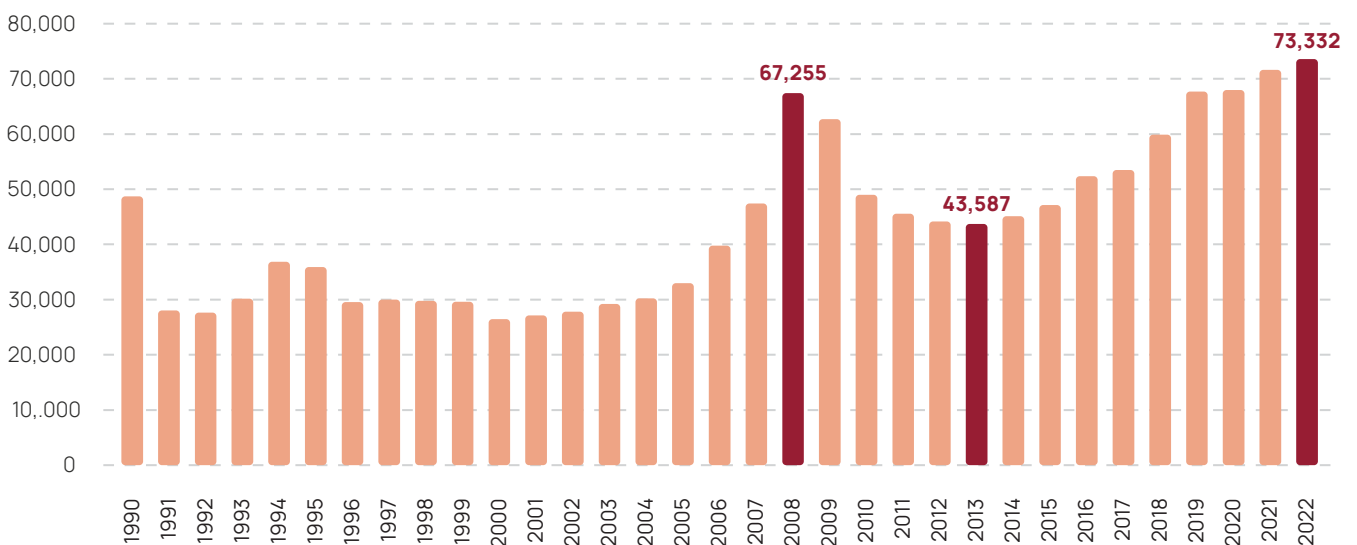
Regarding the construction of homes, the most recent data published by the National Institute of Statistics (INS) indicate, for the fourth quarter of 2022, a slightly upward general trend. Thus, in the October-December period, a number of 20,538 housing units were completed nationwide. The trend was slightly upward, compared to the third quarter of the year 2022, when, according to the official data, 20,223 housing units were reported.

The number of homes completed in the year 2022 is close to the one registered in 2021, when 71,405 units were delivered nationwide. Following the evolution recorded during the course of the year 2022, the number of housing units completed nationwide stood at 73,332. This figure marks a slight growth from the similar period of the year 2021.



Sursa INS, date prelucrate de Imobiliare.ro

ANNUAL EVOLUTION

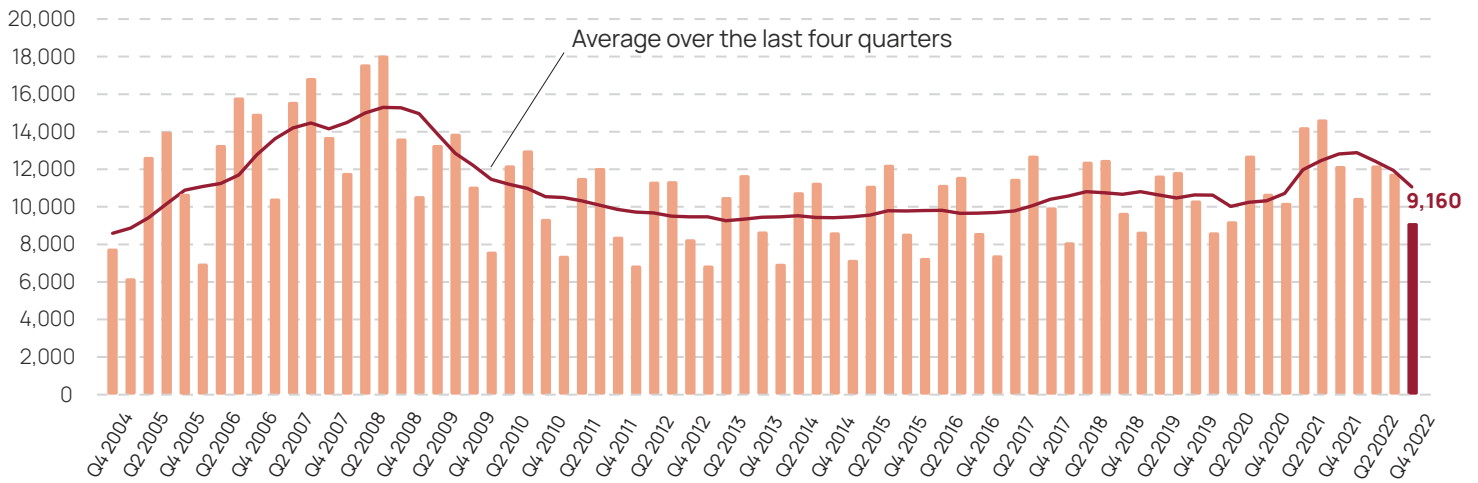


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BUILDING PERMITS FOR RESIDENTIAL BUILDINGS

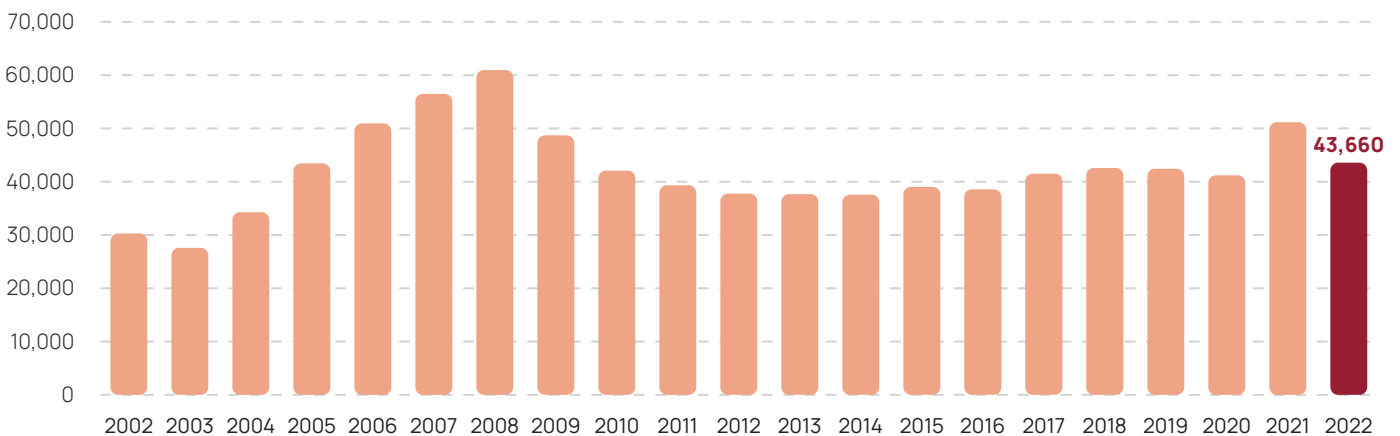
Another indicator which is important for the evolution of the residential market is also represented by the number of permits issued for such buildings. According to the INS data, 9,160 such endorsements were issued nationwide in Q4 2022 - which represents a decrease of approximately 22% compared to Q3 2022 (when 11,787 were registered).

On a yearly level, 43,660 permits were issued in 2022, compared to 2021, when 51,287 permits were issued, reflecting a decrease of almost 15%.



Source: INS, data processed by Imobiliare.ro

ANNUAL EVOLUTION



DEMAND FOR RESIDENTIAL PROPERTIES FOR RENT

In the first quarter of 2023, the interest expressed in residential properties in the country's major cities registered a growth margin compared to last year. Thus, approximately 83,700 potential renters 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 an increase of 20%, compared to the first quarter of 2022. By comparison with the similar period of 2021, the current demand volume in these regional centres is, on the whole, 16% higher, the growth trend being noticed in all analysed major regional centres.

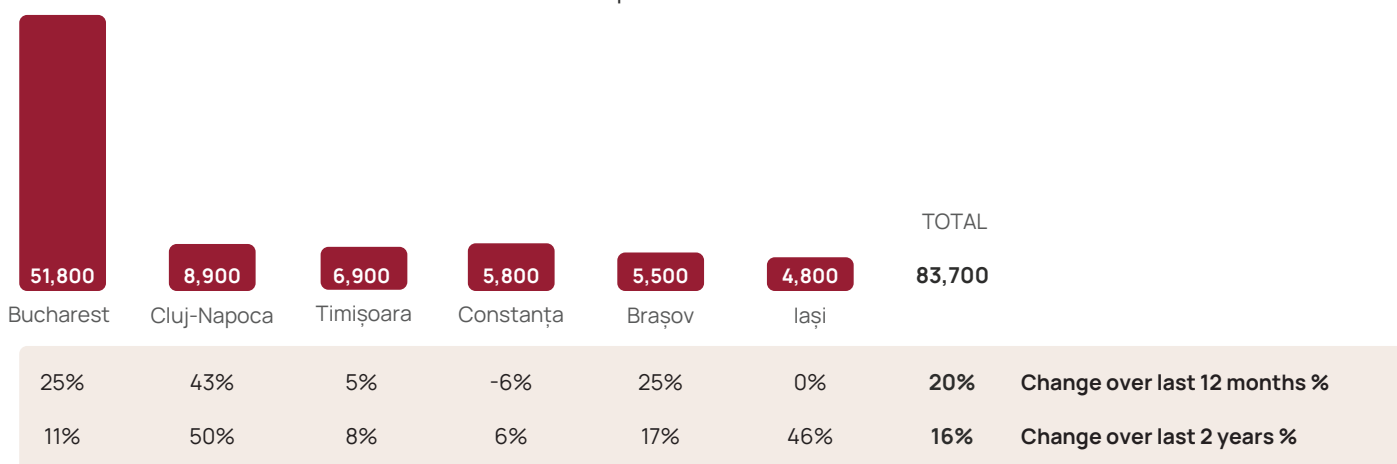
Worth mentioning is the fact that the annual trend for this indicator was positive in all cities subject to our analysis: the highest difference is seen in

Cluj-Napoca (+43%), followed by Bucharest (+25%) and Braşov (+25%). At the opposite end, a slight decrease in this indicator was only seen in Constanţa (-6%).

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 51,800 searches were registered here in Q1 2023. Ranking second in the classification is Cluj-Napoca (8,900 searches). Timişoara moved to the third place (with 6,900 searches), being followed by Constanţa (5,800 searches), Braşov (5,500 searches), and Iaşi (4,800 searches).

“Approximately 83,700 potential buyers searched for apartments and houses for sale 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.ro. Thus, they have in view an average budget of EUR 250 for a one-room housing unit, respectively EUR 350 for two rooms, and EUR 475 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 the same budget of EUR 250, with EUR 350 for two room, and EUR 450 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 250, EUR 370 for two rooms, and EUR 468 per month for three rooms.

The Imoradar24r.ro users wanting to rent a one-room apartment in Iași are willing to offer EUR 200, respectively EUR 300 for two rooms, and EUR 365 per month for three rooms.

Renters in Constanța have in view a budget of EUR 250 for a studio apartment, respectively EUR 350 for two rooms, and EUR 450 per month for three rooms.

DEMAND Q1-2023

	Studio apartment	2 Rooms	3 Rooms
	Price	Price	Price
Brașov	250	370	468
Bucharest	250	350	475
Cluj-Napoca	250	350	450
Constanța	250	350	450
Iași	200	300	365
Timișoara	200	300	350
NAȚIONAL	250	350	450

Sursa: Imoradar24.ro

RESIDENTIAL RENTAL MARKET SUPPLY

Compared to the similar period of the previous year, the total supply of apartments and houses available for rent on the Imobiliare.ro portal in the analysed major regional centres was, in Q1 2023, 11.4% lower - more specifically, being of 17,200 offers.

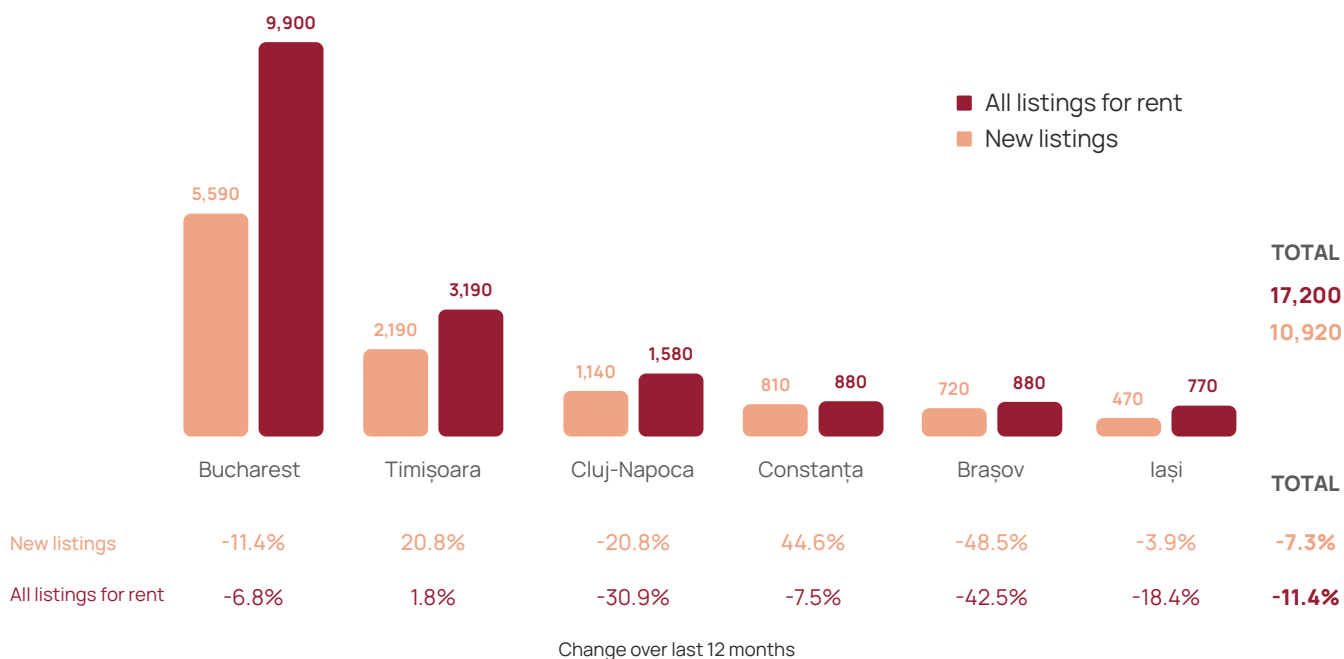
An upward trend in this regard could be seen in all major cities, led by Iași, where a 42.5% decrease was noticed, down to 770 ads. In Cluj-Napoca, on the other hand, an annual decrease of 30.9% was seen (down to almost 1,580 offers) and in Brașov, an 18.4% decrease (down to 880 ads).

Significant decrease was also recorded in Constanța (-7.5%, down to 880 offers), Bucharest (-6.8%, down to almost 9,900 offers). Timișoara is

the only regional centre with an increase of 1.8%, up to 3,190 offers.

A generally downward trend can also be noticed in terms of the new properties for rent, which stood at approximately 10,920 in Q1 2023, equivalent to a 7.3% decrease, compared to the similar period of 2022. A downward trend can be noted in four of the cities subject to analysis, starting with Iași (-48.5%) and continuing with Cluj-Napoca (-20.8%), Bucharest (-11.4%), and Brașov (-3.9%). Constanța registered an increase in the number of new properties for rent, namely 44.6%. Timișoara also stands out due to an increase in the number of properties newly-placed for rent (+20.8%). Thus, the number of offers newly-placed on the market in the January-March period was of 5,590 in the Capital, 2,190 in Timișoara, 1,140 in Cluj-Napoca, 810 in Constanța, 720 in Brașov, and 470 in Iași.

PROPERTIES LISTED FOR RENT IN THE MAJOR CITIES IN Q1 2023
apartments and houses built before 2000

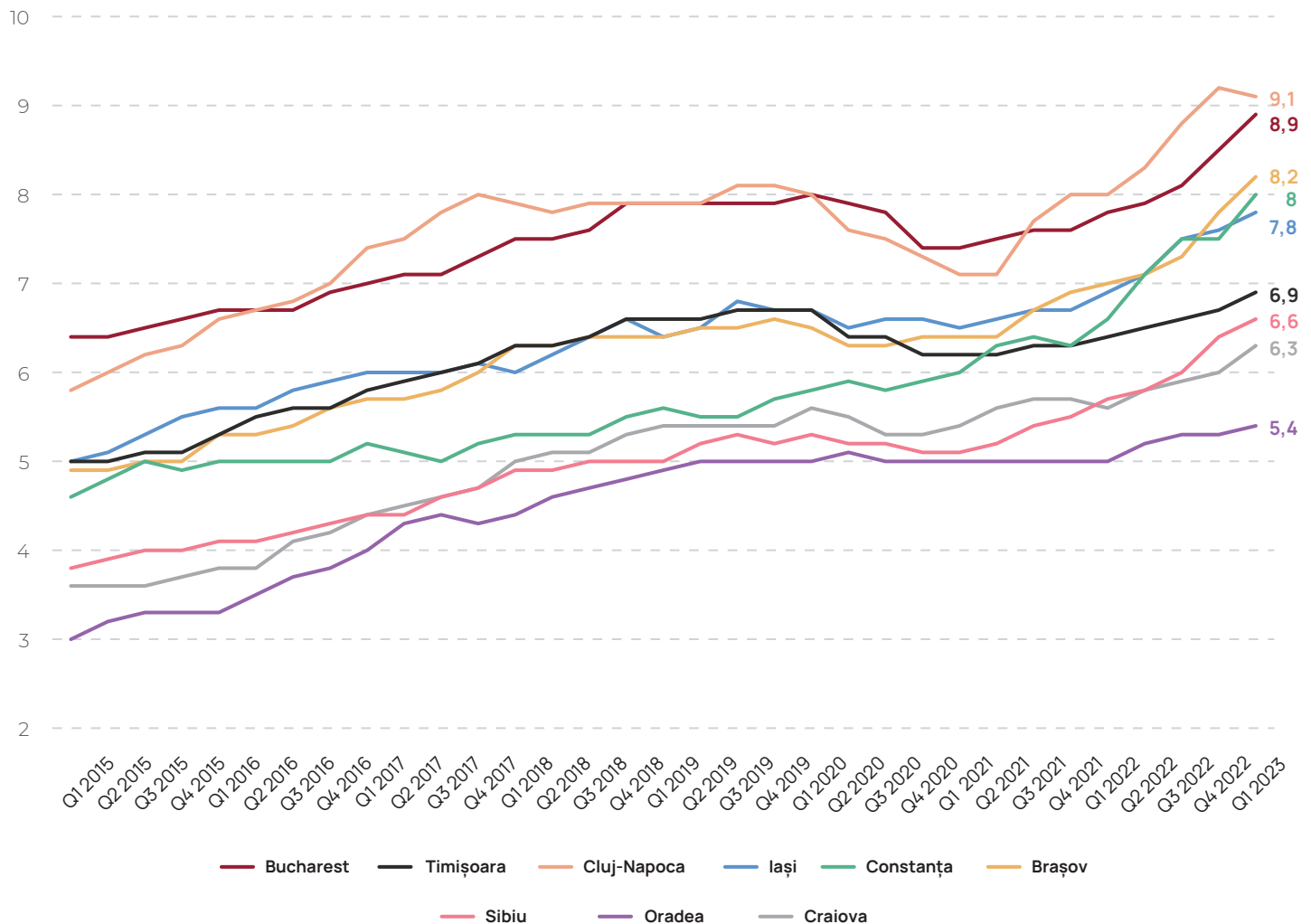


RENTAL MARKET

With regard to the asking prices for the apartments available for rent, in Cluj-Napoca we can note, in Q1 2023, a slight decrease, compared to the previous quarter. The dynamics is reflected after a slight decrease recorded

in Q4 2022. In Bucharest, Braşov, Constanţa, Iaşi, Timişoara, Sibiu, Craiova, and Oradea, we can also not a positive trend in the prices asked by the owners.

PREȚ/MP MEDIU (€) CERUT PENTRU ÎNCHIRIEREA UNUI APARTAMENT ÎN T1 2023



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

RENTAL MARKET IN Q1

According to the data centralized by Imobiliare.ro, the average asking amount for an apartment in the first quarter of 2023 was of EUR 9.1 per square metre in Cluj-Napoca, up by 13.8% from the similar period of the previous year.

Next in the classification of rental prices is Bucharest (with an average of EUR 8.9 per net square metre, up by 14.1%), followed by

Braşov (EUR 8.2 euro per square metre, up by 17.1%), Constanţa (EUR 8 per square metre, up by 21.2%), Iaşi (EUR 7.8 per square metre, up by 13%), followed by Timișoara (EUR 6.9 per square metre, up by 7.8%), then Sibiu (EUR 6.6 per square metre, up by 15.8%), Craiova (EUR 6.3 per square metre, up by 12.5%) and, respectively, Oradea (EUR 5.4 per square metre, up by 8%).

	All apartments (EUR/net sq m)	Price evolution over the past year
Bucharest	8.9	14.1%
Cluj-Napoca	9.1	13.8%
Iaşi	7.8	13%
Braşov	8.2	17.1%
Timișoara	6.9	7.8%
Constanța	8	21.2%
Oradea	5.4	8%
Craiova	6.3	12.5%
Sibiu	6.6	15.8%

Source: Imobiliare.ro

RENTAL MARKET IN Q1

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 320 per month for studio apartments, EUR 500 per month for two rooms and, respectively, EUR 700 per month for three rooms.

The country's capital city is followed closely by Cluj-Napoca, where the owners ask EUR 330 per month for a one-room housing property, respectively EUR 490

per month for two rooms, but EUR 630 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 standing at EUR 170 per month for a studio apartment, EUR 300 for two rooms and, respectively, EUR 320 for three rooms.

	Studio apartments (€)	2 rooms (€)	3 rooms (€)
Bucharest	320	500	700
Cluj-Napoca	330	490	630
Iași	300	400	500
Brașov	300	450	600
Timișoara	220	350	400
Constanța	300	450	550
Oradea	170	300	320
Craiova	240	300	400
Sibiu	250	350	450

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' 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 performed 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.

imobiliare.ro
MARKET 360

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