

# ROMANIAN REAL ESTATE MARKET

## 2022



# Table of Contents

**2** **MAJOR EVENTS OF 2022**  
AND THEIR IMPACT ON THE REAL ESTATE MARKET

**4** **MACROECONOMIC  
CONTEXT**

**6** **ROMANIAN INVESTMENT  
MARKET**

**10** **BUCHAREST OFFICE  
MARKET**

**16** **ROMANIAN  
INDUSTRIAL MARKET**

**19** **BUCHAREST  
RESIDENTIAL MARKET**

**24** **BUCHAREST LAND  
MARKET**

**27** **CONTACT INFORMATION**



# MAJOR EVENTS OF 2022

## AND THEIR IMPACT ON THE REAL ESTATE MARKET

**JAN**

### Beginning of Russia-Ukraine war

- Initial blockage, observed especially on the residential market
- Increased demand for rental homes, both short-term and long stay, increase in hotel occupancy rates
- Demand for short-term/flexible office space
- Ukrainian investors/developers exploring the Romanian market
- A certain level of reluctance from potential international investors, with no prior experience on the Romanian market

### Suspension of zoning plans for Sectors 2, 4 and 5 and annulment of zoning plans for Sectors 3 and 6 in Bucharest

- Interruption of construction works, limited pipeline for 2023 and 2024, a decreased interest for land acquisitions

**The law according to which the 5% VAT rate applies for new dwellings with a value of up to 700,000 RON is implemented**

Rise in demand/shift of demand towards larger residential properties

**FEB**

### All COVID-19 restrictions on Romanian territory are lifted

- A partial return to the office
- Unrestricted access to shopping centers

**MAR**

### Interest rate (ROBOR 3M) reaches the highest value 8.21%

- Rise in financing costs for developers and investors, reduced affordability of homes, especially for low-to-mid income buyers

**OCT**

### Annual inflation peaks at 16.8%

- High increase in construction costs, postponements in acquisitions, rise in commercial rents due to increased maintenance fees

**NOV**

**The preliminary census results show a 1.1 drop in population in just 10 years, to 19.05 million inhabitants**

- Decreasing demand for housing on the long term

**DEC**



# 2022 MACROECONOMIC CONTEXT

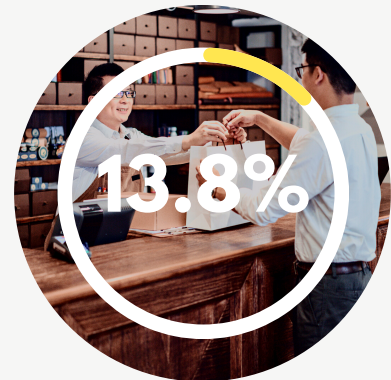
# MACROECONOMIC CONTEXT



**yoy GDP growth**  
**-1% yoy**

Economic growth exceeded earlier expectations of both local and European institutions, who estimated that the rise in GDP will not surpass 3% in 2022. Yet, a further slowdown is expected, with European Commission estimates putting Romania's GDP growth at 2.5% for 2023 and 3% for 2024. RRP implementation will play an important part in economic growth in the following years, so long as fund absorption picks up speed.

Still affected by pandemic-related disruptions in supply chains and augmented by the Russia-Ukraine war, the rise in consumer prices amplified beyond the most pessimistic of projections in 2022, reaching a record 16.8% in November, with an annual average of 13.8%. EU-level efforts towards gaining energy independence have however paid off by the fourth quarter, when energy prices started to record minor drops. Both the European Commission and the National Bank of Romania estimate that, while still high, the annual inflation rate will no longer go beyond 10% in 2023.



**Inflation rate**  
**+8.7% yoy**

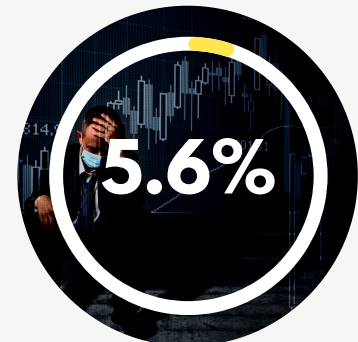
# MACROECONOMIC CONTEXT



In order to tamp down inflation, the National Bank of Romania has implemented a series of hikes in the reference rate, which stood at 7.57% at the end of 2022.

**3M ROBOR**  
**5.71% IRCC**

Employment indicators remained relatively stable compared to the previous year, with the unemployment rate at 5.6% and the job vacancy rate at 0.9%. The wave of tech layoffs which hit the US and Western Europe has not yet reached Romania, and so far its impact on the CEE area is expected to remain minimal in the upcoming years.



**Unemployment rate**  
**+0.2% yoy**



The 13% increase in the net average wages has counterbalanced the inflation, while the minimum wage fell behind, increasing only by 11% compared to 2021.

**Net average wage**  
**+13% yoy**

311 EUR net minimum wage



# 2022 ROMANIAN INVESTMENT MARKET

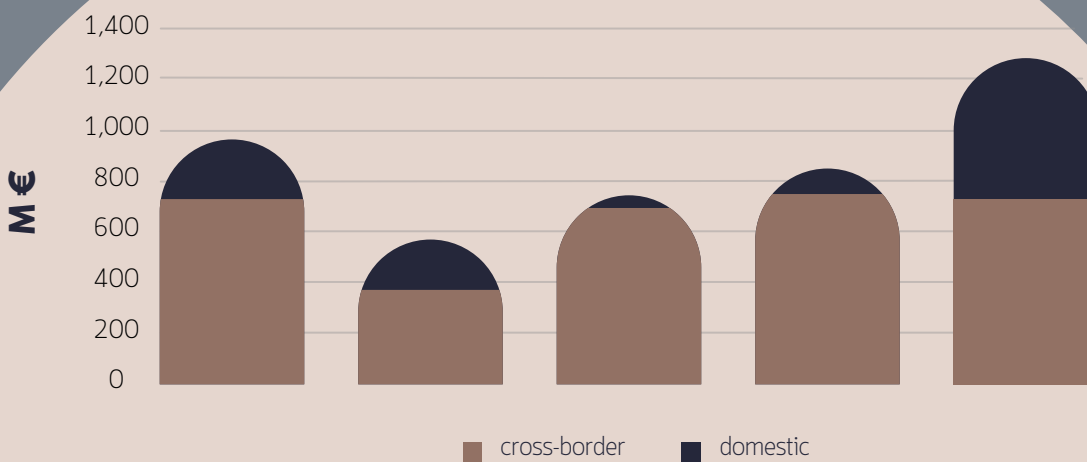


# Romanian Investment Market

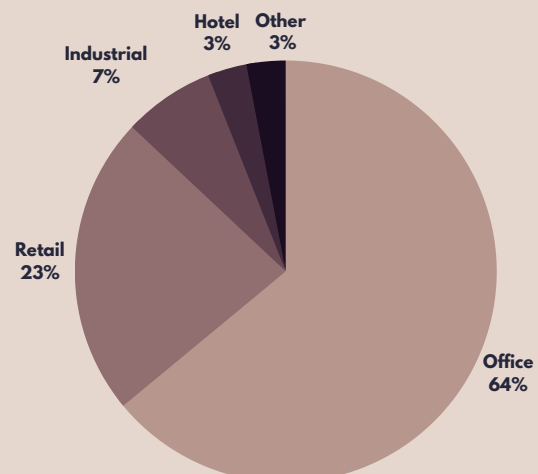
Against all expectations, 2022 was a record-breaking year for the real estate investment market. The total investment volume amounted to 1.26 billion EUR, a 39% yoy advance. The market saw steady growth throughout the first nine months, which was further boosted in the fourth quarter by the largest transaction of the year: Paval Holdings' acquisition of CA Immo's office portfolio for 377 million EUR. This did not only take the share of domestic investments to almost half in total activity for 2022, but it has also positioned the Romanian company as one of the major office owners in the country.

Similarly, to 2021, the public sector was present on the investment market with three small-sized acquisitions in Cluj-Napoca and Bucharest.

**Domestic share in total investments, 2018-2022**



**Investment by sector, 2022**



The office sector maintained its position as the top recipient of investments, with transactions involving office assets reaching a value of 812.7 million EUR in 2022. Despite the challenges posed by the hybridization of traditional office work, investors in Romania still favor office buildings before other asset classes: retail transactions made up for less than a quarter of total investments, at nearly 285 million EUR, while industrial investments only held a 7% share in total, at approximately 90 million EUR.

# Romanian Investment Market

As usual, most of the investment activity concentrated in Bucharest, the capital drawing in 70% of the total transaction value in 2022. Cluj-Napoca was the only regional market where notable transactions were recorded, although their quantum was of only about 4% in total. Apart from market stability and product variety, another reason why investor interest has shifted away from regional cities in the past years is the fact that pandemic-related blockages in development led to a limited number of quality properties available for sale. Development on the regional markets is set to pick up pace and create additional investment opportunities in the following years.

SECTOR	PROPERTY NAME	AREA (sqm)	CITY	SALE PRICE (mil. €)	VENDOR	PURCHASER
Office	CA Immo portfolio (7 buildings)	165,000	Bucharest	377	CA Immo	Paval Holding
Retail	Retail portfolio (6 shopping centers)	132,000	Targoviste, Balotesti, Ploiesti, Zalau, Sf. Gheorghe, Barlad	197	PKM Developments	MAS Real Estate Inc
Office	Expo Business Park	40,600	Bucharest	115	Portland Trust	S Immo
Office	U Center Phase 1	32,800	Bucharest	90	Forte Partners	Paval Holding
Office	75% in Miro shares	23,000	Bucharest	60	Speedwell	Hili Properties plc
Retail	Ploiesti Shopping City	55,000	Ploiesti	54	Carrefour	NEPI Rockcastle
Industrial	Metav	76,000	Bucharest	42	Private individual	Alinso
Office	Record Park Offices	15,000	Cluj-Napoca	35	Speedwell/Baltissimo	AYA Properties Fund
Office	One Victoriei Plaza	12,000	Bucharest	28	Private individual	One United Properties
Office	One Victoriei Center	11,700	Bucharest	24	One United Properties	Indotek

Top 10 investment transactions, 2022  
**Values are estimated**



Prime Office Yield  
**6.5 - 6.75%**



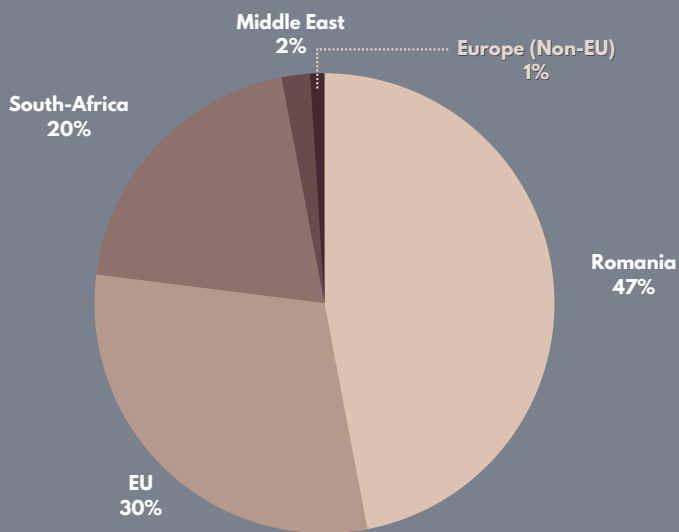
Prime Retail Yield  
**6.75% - 7%**



Prime Industrial Yield  
**7.25 - 7.5%**

# Romanian Investment Market

**2022 investment structure by purchaser source of capital**



Despite the fact that all sectors experienced yield fluctuations, Romania continues to provide some of the most attractive yields in Europe and remains an appealing choice for investors.

Activity is expected to remain strong in the following 12 months, although investor enthusiasm might tone down as product availability will decrease, given the limited pipeline, especially on the Bucharest office market.

## Investment highlights of 2022

**Record investment volume  
€1.26 bn**

**36 transactions  
€ 35 m average transaction value**

**Local institutional players claim the lion's share of total investment  
€595.9 m**

**€14.5 m in acquisitions made by the public sector**



**2022**  
**BUCHAREST**  
**OFFICE MARKET**



# BUCHAREST OFFICE MARKET

## Stock & Supply

At the end of 2022, the total office stock in Bucharest stood at 3.7 million sqm. 123,000 sqm in 7 office buildings were added to the stock in 2022, with a limited pipeline compared to previous years for 2023, of only 109,161 sqm. The limited pipeline for the next 24 months is, on one hand, an adaptation of the market to the decrease in demand and, on the other, a consequence of the blockages in urban zoning plans.

Supply continues to be strongly correlated with demand, with most new projects located in the Central-West area and city centre.



**Deliveries 2022**

Project	GLA (sqm)
Tandem	19,678
@Expo Phase 1	21,000
AFI Tech Park 2	24,500
Sema Oslo	10,177
Sema London	21,347
H Tudor Arghezi 21	6,975
Equilibrium 2	19,386
<b>TOTAL</b>	<b>123,063</b>

**Pipeline 2023**

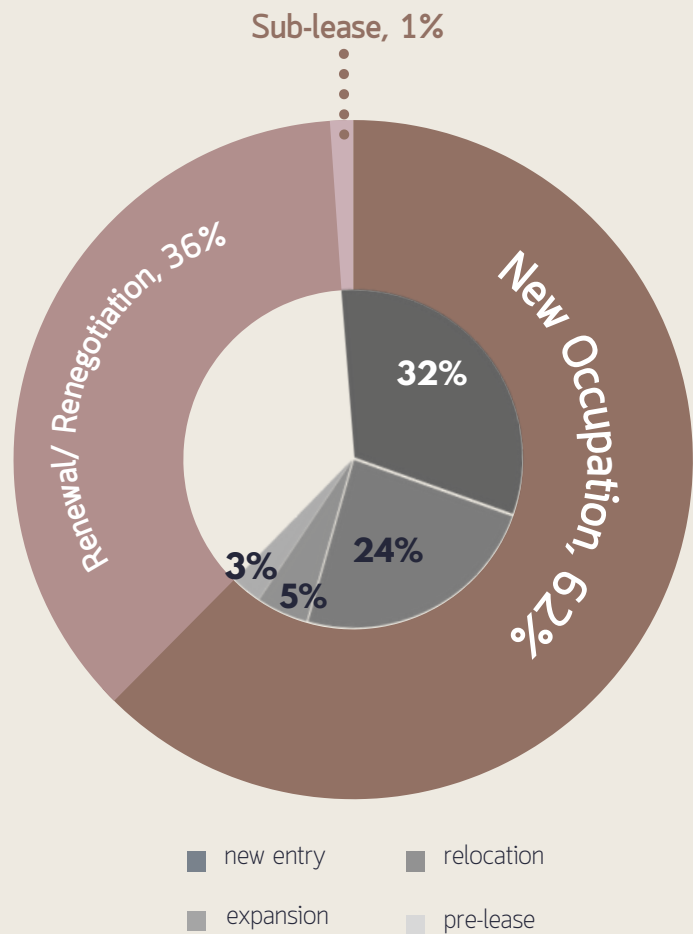
Project	GLA (sqm)
One Cotroceni Park Phase 2	34,450
U Center 2	33,181
Muse	7,000
Arghezi 4 Office Building	7,530
@Expo Phase 2	27,000
<b>TOTAL</b>	<b>109,161</b>

# BUCHAREST OFFICE MARKET

## Demand

Following a significant rise in demand in 2021, which pointed towards a quick return to pre-pandemic volumes, the leasing activity in 2022 flatlined, with a total take-up nearly identical to the one recorded a year prior, at a little over 309,000 sqm. Nevertheless, demand remained strong, with new occupations holding a 62% share in total leases. Although there is a significant inventory of office spaces available for subleasing in Bucharest, only a small number of companies have opted for this alternative, resulting in a total of 3,400 sqm of sublet office space throughout the year. Relocations, which made up for 24% in total demand, continued to converge towards high-quality buildings located in easily accessible areas. 95% of the rented office spaces were located in A class buildings out of which more than 70% were situated within a distance of 500m or less from a metro station.

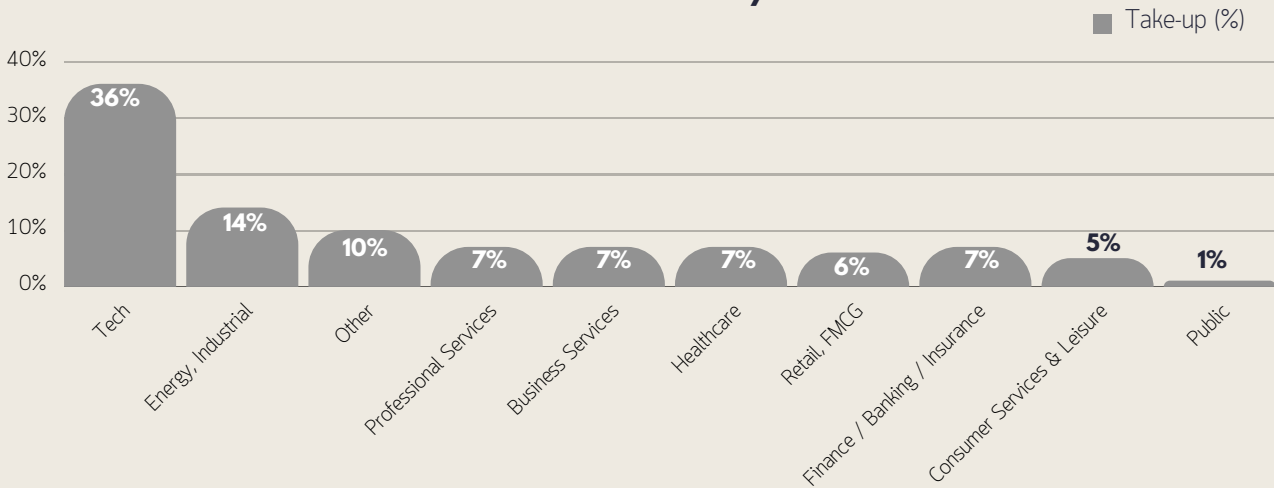
**Demand structure by type of contract & transaction**



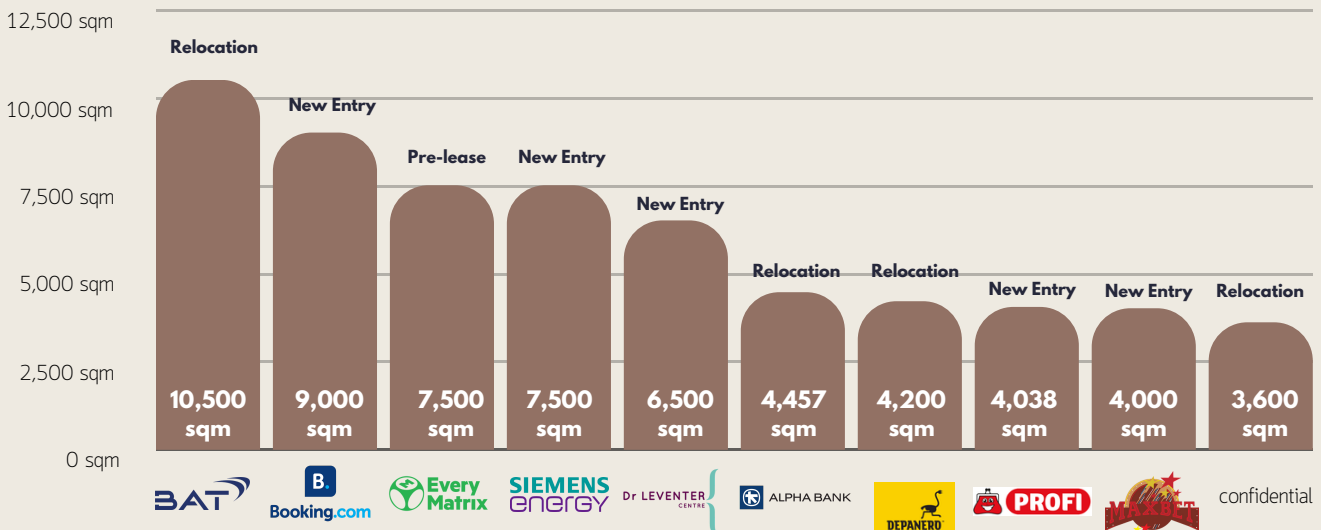
Even though tech companies were the first to adopt work from home and hybrid work, they maintained their top position among the most active industries on the office leasing market, with a 36% share, followed at a distance by the Energy & Industrial sector, with a 14% share.

# BUCHAREST OFFICE MARKET

Demand structure by sector



Top new office leases, 2022

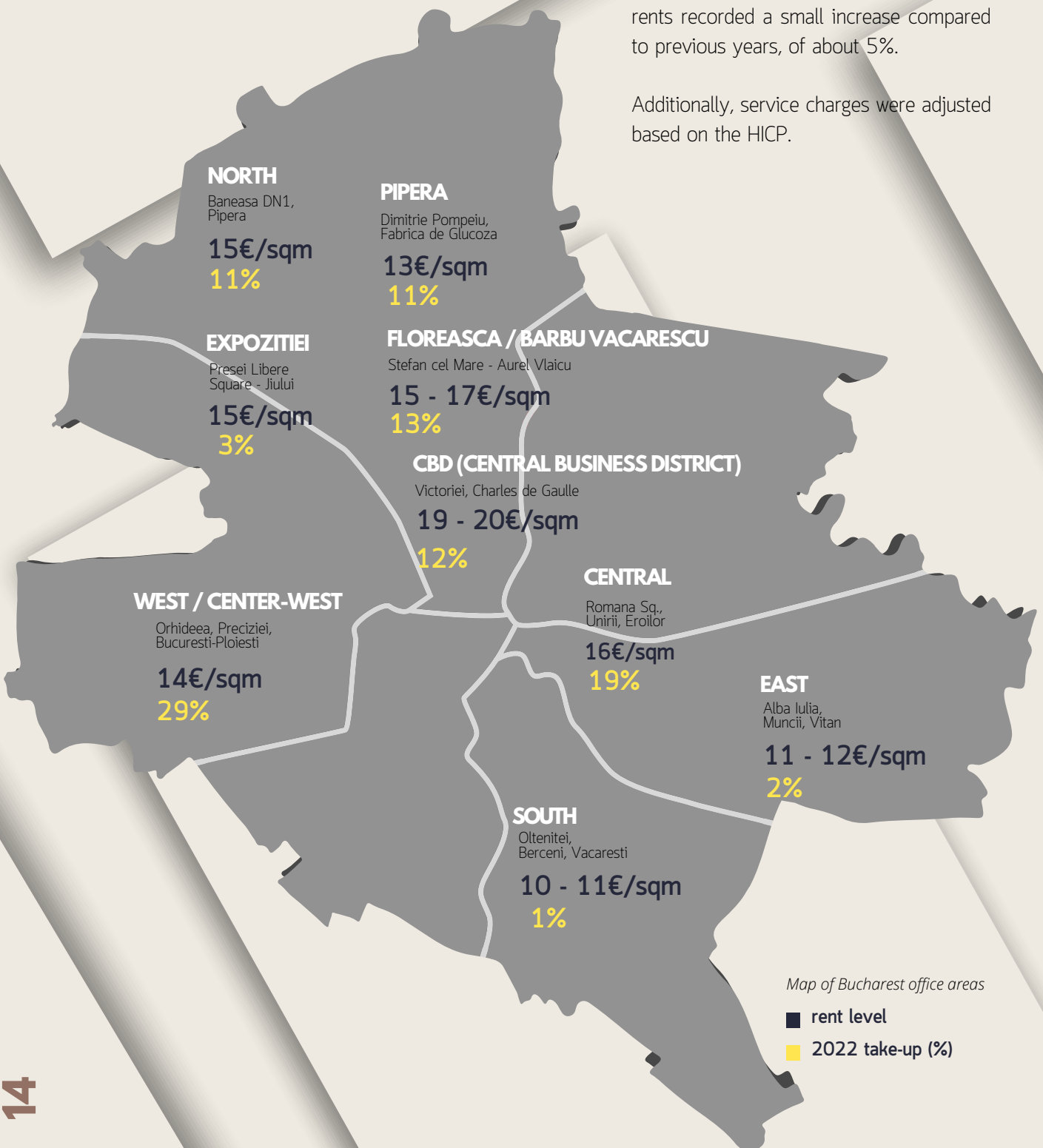


Roughly 50% of the spaces leased in 2022 are situated in the Center-West and Central office hubs. Locations such as Floreasca-Barbu Vacarescu, CBD, Pipera, and the northern area of the city recorded comparable proportions of leases (ranging from 11% to 13%), while East, South and Expozitiei areas registered a demand of less than 4%.

# BUCHAREST OFFICE MARKET

After a long period of stagnation, headline rents recorded a small increase compared to previous years, of about 5%.

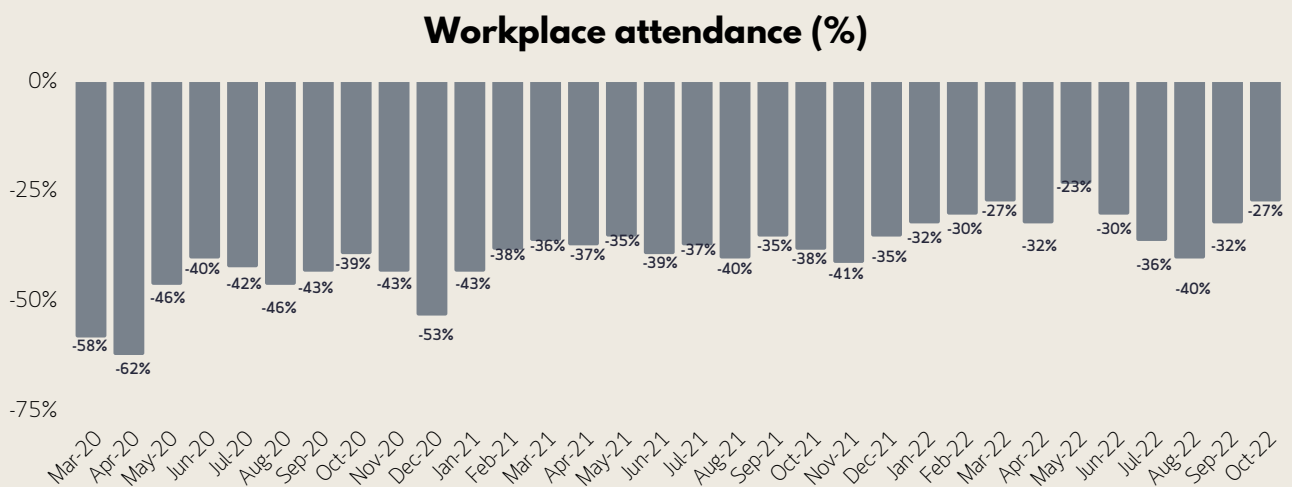
Additionally, service charges were adjusted based on the HICP.





# BUCHAREST OFFICE MARKET

The adoption of hybrid work in 2020 and 2021 was mainly driven by pandemic-related restrictions. However, the fact that occupiers continued to choose alternative work arrangements even after the restrictions were lifted in 2022 suggests that this approach is likely to be a long-term or even permanent solution. According to Google's Mobility Report, workplace attendance in the first ten months of 2022 remained below pre-pandemic levels by 31% on average, only 7% above 2021 levels. As a result, a few major occupiers, primarily in the technology and financial industries, opted to reduce the size of their offices towards the end of 2022. Additionally, mid-sized companies are sub-letting part of the office space they occupy.



**Source:** Google Mobility Report, Bucharest

**Baseline:** median value for every Wednesday between Jan 3 – Feb 6, 2020

The graph represents the monthly median values for every Wednesday between March 2020 and October 2022.

These factors may contribute to a further increase in vacancy rates, which are already on an upward trend. At the end of 2022, the vacancy rate in Bucharest stood at over 11%, translating into over 420,000 sqm of unoccupied space. However, most of the vacant space does not meet the current quality and accessibility standards, therefore there is a widening gap in occupancy between best-in-class buildings located in well-serviced areas and substandard ones. The average deal size continued to decrease but remained above 1,000 sqm, from 1,223 sqm in 2021 to 1,102 sqm in 2022.

## Office in figures, 2022

**Total office  
stock**

**3.7 m sqm**

**309,563 sqm  
leased in  
2022**

**11.4%  
Vacancy rate**

**123,063 sqm  
New deliveries  
2022**

**109,161 sqm  
2023 pipeline**

# 2022 ROMANIAN INDUSTRIAL MARKET

# ROMANIAN INDUSTRIAL MARKET

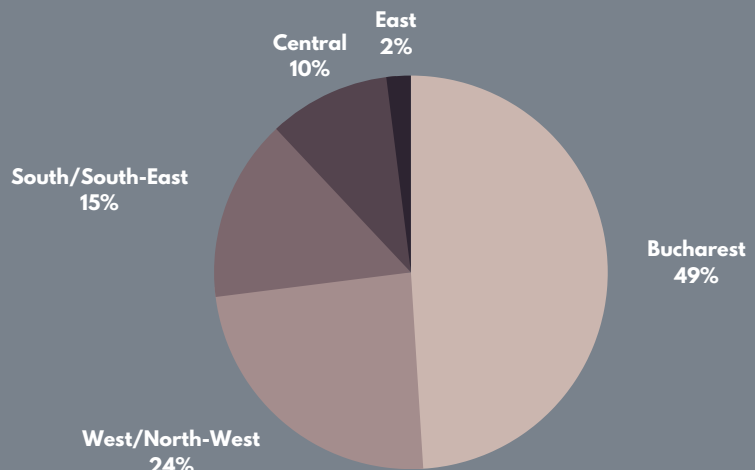
## Stock & supply

The industrial segment's growth continued to be strong during 2022. At the end of the year, the total industrial stock reached 6.36 million sqm, with new deliveries of 560,000 sqm, out of which nearly 60% were recorded in Bucharest. The pandemic-driven expansion of the market is set to persist in 2023, with a pipeline of over 500,000 sqm. Most importantly, in anticipation of the delivery of the A7 highway in 2024-2025, developers are prospecting the expansion in the North-East, the most underdeveloped industrial area of the country, which expects deliveries of approximately 100,000 sqm in 2023.

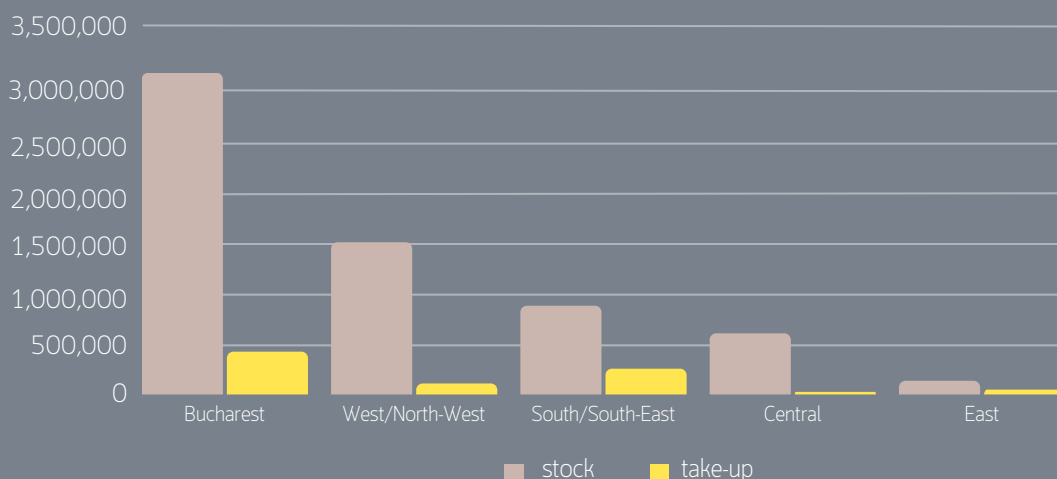
## Demand

The total leasing activity (excluding short-term leases) on the industrial market reached a record 939,560 sqm in 2022, out of which only 17% were contract renewals and renegotiations. Half of the demand concentrated in Bucharest, while 30% of the leased space was located in the South/South-East area and 13% in West/North-West.

Stock structure by area

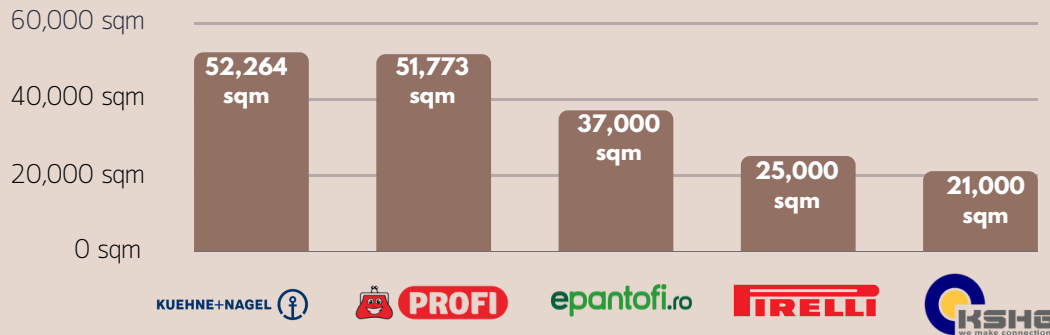


Stock and take-up by region, 2022



# ROMANIAN INDUSTRIAL MARKET

## Top industrial leases 2022



Source: Crosspoint research based on market information  
\*Confidential transactions not included

## Rents & vacancy

The spike in energy and construction materials led to an increase in headline rents. In Bucharest, rent levels rose to 4 EUR/sqm, while in the rest of the country rents averaged 3.8 EUR/sqm.

Given the non-speculative nature of the development of industrial space in Romania, vacancy rates remain low, at 4%, both in Bucharest and on a national level.

## Industrial highlights of 2022

**6.36 M sqm**  
Industrial stock

**560,000 sqm**  
2022 deliveries

**506,000 sqm**  
2023 pipeline

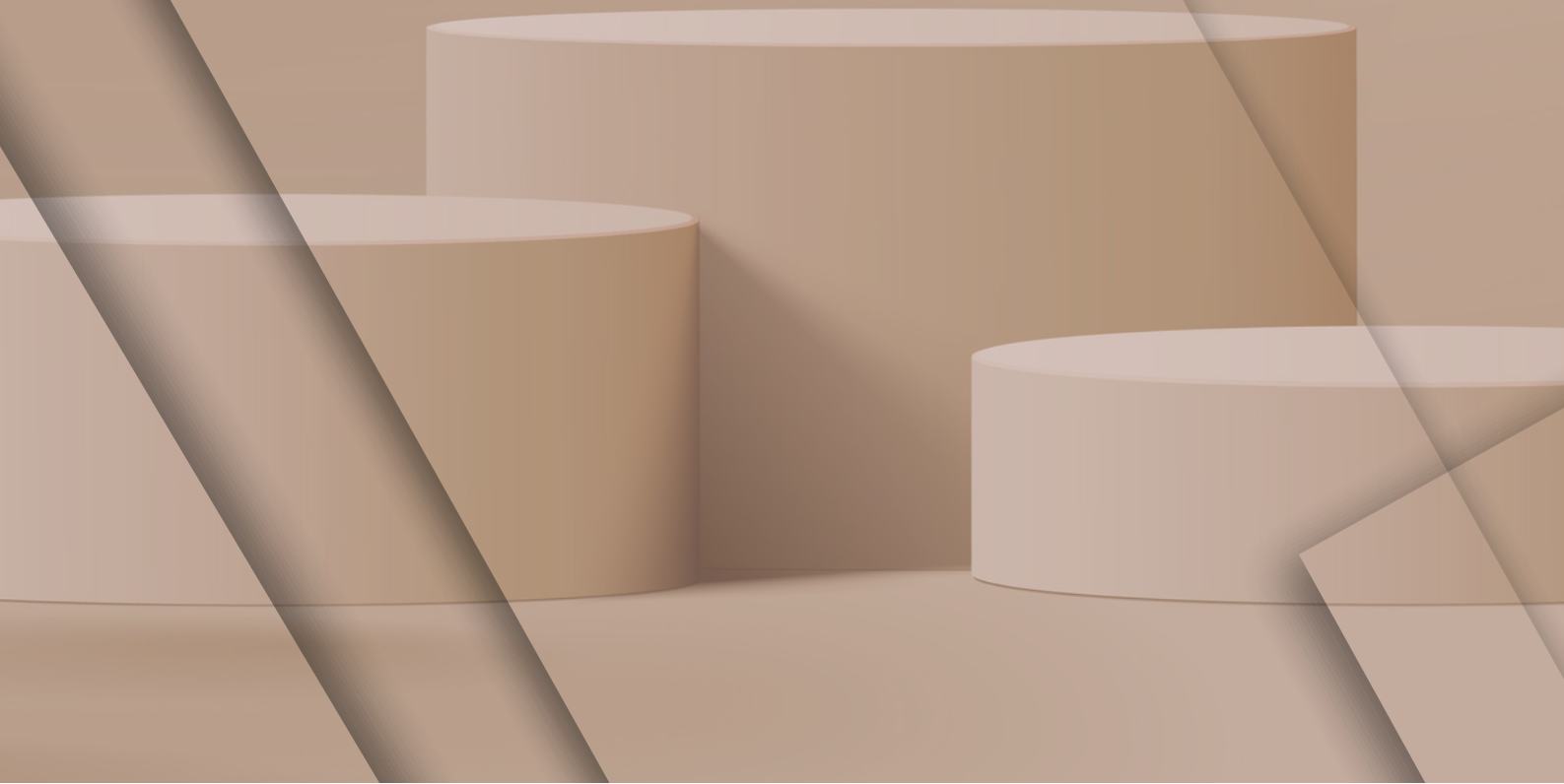
**939,560 sqm**  
Total leasing  
activity 2022



2022

BUCHAREST

RESIDENTIAL MARKET



# BUCHAREST RESIDENTIAL MARKET

The strong inflationary pressure of 2022 was the most obvious on the residential market. The inflation rose constantly throughout the year, reaching a peak of 16.8% at the end of November, leading to an increase in interest rates of 7.57% for 3M ROBOR and 5.6% for IRCC. Despite the long-awaited extension of the 5% VAT rate for dwellings of up to 700,000 RON (approximately 140,000 EUR) finally being passed into law, the increase in prices could not be fully offset by this positive change alone. Additionally, the escalating costs of construction materials persisted, and the Russia-Ukraine conflict further impacted supply chains. Consumer behavior was also affected by the conflict, causing a wait-and-see approach similar to the initial months of the COVID-19 pandemic. Furthermore, the postponement of urban zoning plans in Bucharest created uncertainty among developers and will result in delivery delays in the upcoming years.

2022 was an unsuccessful year for the “New Home” program. The budget of 1.5 B RON was not fully spent for the first time since the program was put in place, as the absorption rate of the fund was 90%. Moreover, the National Bank of Romania recommends a pause in the program for the medium term because of the substantial credit risk to the state budget. Currently, the program is scheduled to proceed in 2023 under the same conditions and with the same budget as those of 2022.

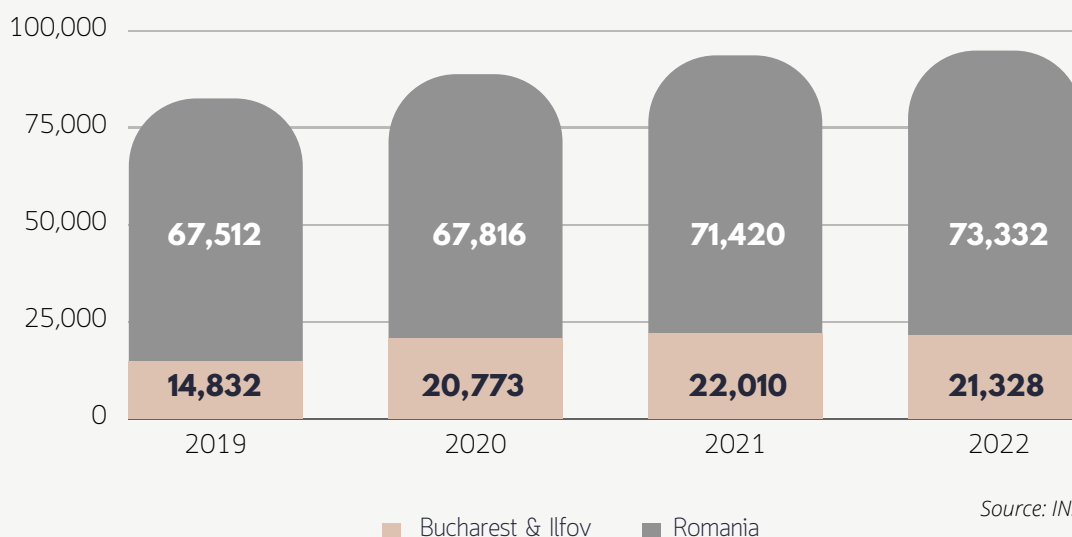
The 5% VAT rate for new dwellings will be reduced from 700,000 RON to 600,000 RON (120,000 EUR) for a home of no more than 120 square meters, from January 1, 2023. 5% VAT is applied according to the 2022 rules (e.g. within the limit of 700,000 RON) for dwellings for which pre-contracts are concluded until January 1, 2023. At the same time, as of January 1, 2023, only one home with a value of under 600,000 RON will be able to be purchased at a 5% VAT rate, individually or jointly. These changes in legislation will provide a further impediment to investors in the residential market.

## Supply

Approximately 90 residential projects were due for delivery in Bucharest in 2022, totaling over 20,000 units. Most of the projects are located in Districts 1 and 6, while in Ilfov, Voluntari expected most of the deliveries.

73,332 new dwellings were delivered nationwide in the first nine months of 2022, with 21,328 new units delivered in Bucharest and Ilfov, a 3% yoy decrease.

**No. of new dwellings, 2019-2022**

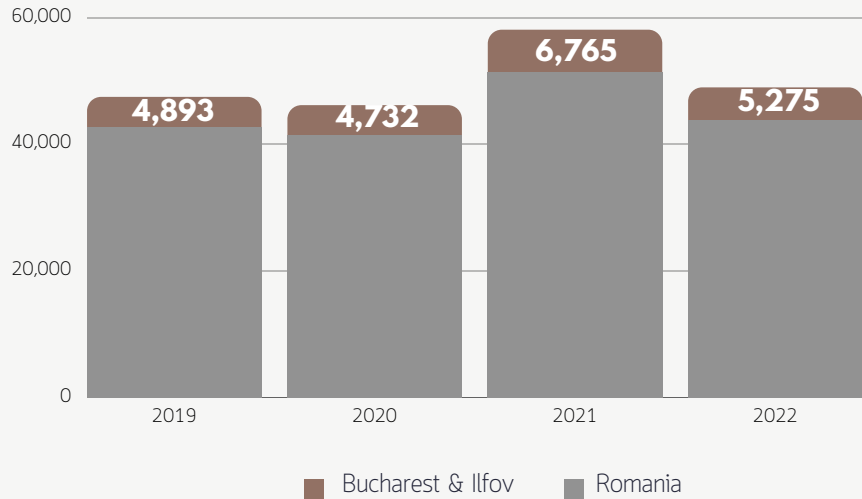


Source: INS

# BUCHAREST RESIDENTIAL MARKET

**Construction permits, 2019-2022**

The effects of the many challenges on Bucharest's residential sector will start to be more clear in the next 24 months. The total number of building permits issued in 2022 was 22% smaller than a year prior. Currently, the number of new units expected to be delivered in 2023 will constitute approximately half of the deliveries made in 2022.

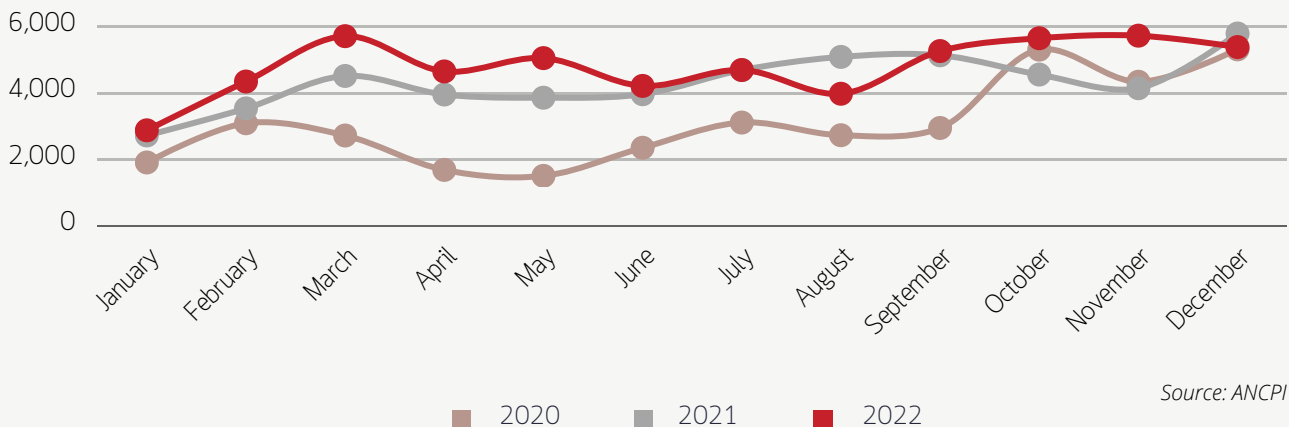


Source: INS

## Demand

Fortunately, the uncertainty regarding the geopolitical situation faded rather quickly and demand kept a healthy level throughout 2022. An increase in demand compared to the previous year was however noticed mainly on the Bucharest market, where sales recorded a 10.7% yoy advance. On a national level, annual sales dropped by 4.18%, with all large regional markets recording decreases, from a small 3.42% drop in Brasov, to -8.76% in Timis and down to -17.55% in Cluj.

**No. of individual transactions, Bucharest, 2020-2022**



Source: ANCP

# BUCHAREST RESIDENTIAL MARKET

## Prices

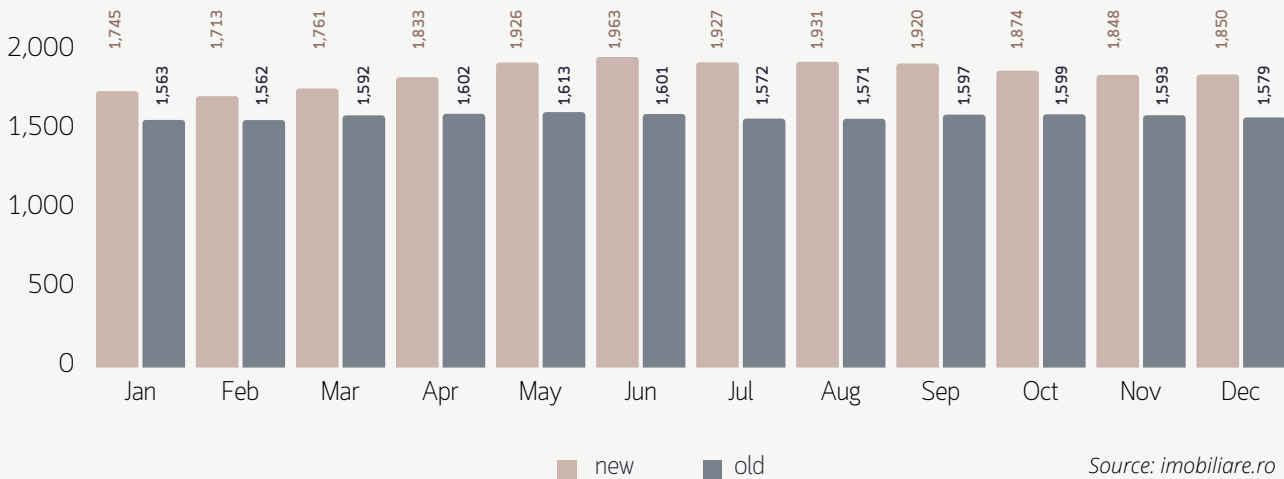
While inflationary pressure begun to show its effects on the residential market starting with the second half of 2021, prices have started to have a more obvious advance in 2022. In the first six months of 2022, the average price/sqm for new units has risen by 234 EUR, a growth rate higher than the one recorded between January 2020 and December 2021.

Prices for old units have remained relatively stable compared to December 2021. Although the current price level for new units seems to be sustainable, with demand still high, further increases in prices might determine a clear affordability threshold. As the most expensive city in Romania, with similar wage levels to Bucharest, the drop in demand in Cluj-Napoca could be the canary in the coal mine: at an average price for new units of over 2,600 EUR/sqm, client enthusiasm seems to have faded compared to previous years.

This concern is expressed by both clients and developers in Bucharest, with rising costs causing developers to think twice about starting a new project for fear that future profits might be strongly affected.

The price increase has however tempered down during the second half of the year, with the average price for new units dropping by over 100 EUR/sqm in December compared to June. Overall, the price of residential units increased by only 7% annually, while in 2021 the annual price evolution stood at 17%.

**Average price/sqm, evolution 2022**



The slowdown of the residential market is set to become more obvious in the second half of 2023, when both supply and demand will fully catch up with the negative changes which occurred in 2022. Although significant drops in prices are expected, especially from opportunistic buyers, a major fall is improbable, at least for new units, given the ever-increasing cost of construction materials, energy and labor. Taking into account the drop in purchasing power and the stringent loan conditions, a stagnation and even small price corrections, of under 10%, are more likely. A decline in demand is expected to be recorded on the low-to-mid income segment, where buyers most frequently rely on mortgages.



# BUCHAREST RESIDENTIAL MARKET

## Rents & PRS market

The increase in the cost of living and the high interest rates in 2022 have led to a higher demand for residential rental units than in previous years. On average, rents have increased by 15% compared to 2021, with the highest increases recorded by old, low-market units in peripheral neighborhoods such as Militari and Ghencea (25%). Additional increases in rent levels are expected all throughout 2023 and 2024, similar to 2022.

The declining interest rates in the last 10 years have made mortgages more appealing than rents. In 2021, in Bucharest, monthly mortgages were, on average, over 10% cheaper than the average monthly rent. The inflation surge in 2022 has led to a rise in interest rates, making mortgages less affordable. Currently, the balance seems to tilt in favor of rents: the income-to-mortgage ratio per capita for a 1 bedroom apartment in Bucharest is 2.3, versus a 2.7 income-to-renting cost ratio.

Given the current economic circumstances, an increasing number of developers are taking into consideration the shift towards built-to-rent residential projects and are willing to explore this opportunity in the upcoming years.

The PRS market in Romania is currently in its early stages, with under 1,000 delivered units in Bucharest and about 700 units planned or under construction.

While apartment sales in Bucharest seemed to be unaffected by the spikes in inflation and interest rates throughout 2022, buyers' interest faded towards the end of the year and developers have started to consider PRS as a "plan B" or safety net in case demand for acquisition will fall in the future.

## Residential highlights of 2022

**21,328 new dwellings**  
**Bucharest & Ilfov**  
-3% yoy

73,332 national level

**5,275 construction permits**  
**Bucharest & Ilfov**  
-22% yoy

43,660 national level

**57,577 Individual unit transactions,**  
**Bucharest**

+10.72% yoy

**1,850 €/sqm**  
**Average new unit price in Bucharest,**  
**Dec 2022**

+7% yoy

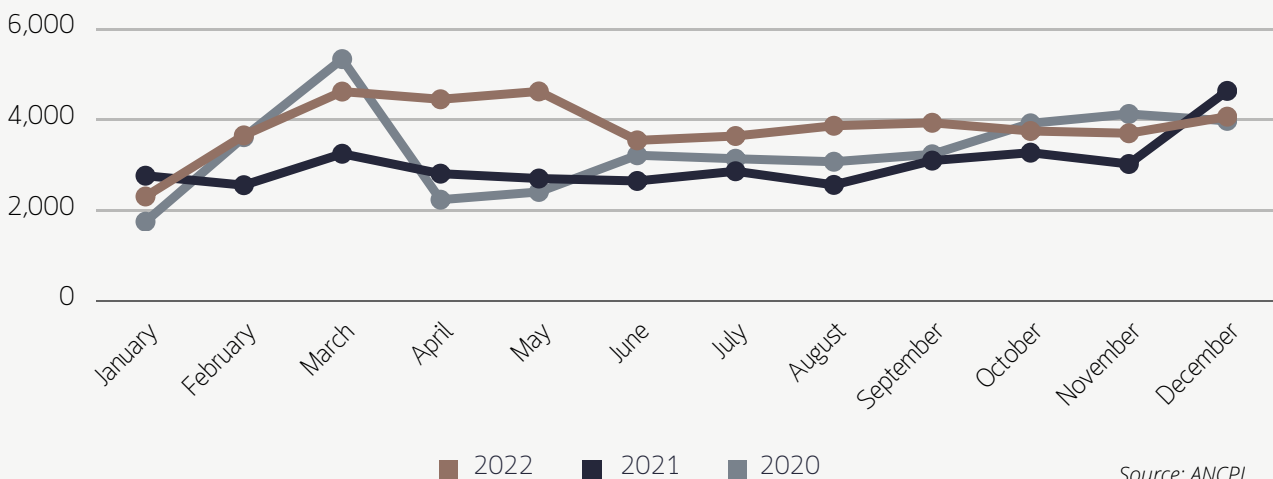
2022

BUCHAREST  
LAND MARKET

# BUCHAREST LAND MARKET

Despite the strong headwinds coming from the uncertainty regarding the annulment/suspension of urban zoning plans and the Ukraine war, apart from the initial shock received immediately after the conflagration, the land market in Bucharest witnessed a resumption of the appetite from the majority of players on the market. However, on a national level, the land market recorded a drop in demand in 2022, much like the residential market. Overall, the number of land transactions grew by 27.5% in Bucharest but was down by over 15% in the rest of the country compared to 2021. Contrary to the initial concerns, investors did not move to neighboring areas in Ilfov to avoid the uncertain permit situation in Bucharest. Instead, they either chose to wait for the situation to become clearer or proceeded with their property acquisitions when prices were favorable. For this reason, activity on the land market in Ilfov was relatively stagnant in 2022, with a slight drop of almost 2% yoy. However, the cancellation of zoning plans had some repercussions, with Spanish developer Gran Via announcing their exit from the Romanian market and citing the current planning status in Bucharest as the cause for their departure.

**Land transactions in Bucharest, 2020-2022**



Source: ANCP

# BUCHAREST LAND MARKET

SELLER	BUYER	DESTINATION	LOCATION	SIZE
RC Europe	PPF Real Estate	Office	Center-West	8,000
Private	One United Properties	Residential	Center-North	3,065
Constructii si Transport Gherase	Quartier Azuga	Residential	East	12,000
Credit Europe Bank	De Silva Intermed	Residential	West	11,428
Integro creditors	SIF Banat-Crisana	Other	Center-West	62,491
Private	One United Properties	Residential	Center-East	10,710
Havi, Florian Walter	Redport Capital	Residential	North-West	15,000
London Partners	Prima Development	Residential	North-West	12,289
TMK Resita	Cordia	Residential	Center-North	10,590
Private	One United Properties	Residential	North-West	36,869
Private (small land owners)	VGP	Industrial	Ilfov	240,000
Romafond	WDP	Industrial	Ilfov	65,000
Private	WDP	Industrial	Ilfov	500,000

*Major land transactions in Bucharest & Ilfov, 2022*

The largest land transactions in Bucharest & Ilfov in 2022 totaled over 200 m EUR. Similar to 2020 and 2021, land prices continued to record a growth rate higher than all other real estate sectors and above the inflation rate.

For 2023, the evolution of the land market in Bucharest is highly dependent on the resolution of planning issues. Given the fast growth of the industrial market in the past years, the main players on the industrial market will continue their expansion plans through land acquisitions, both in Bucharest/Ilfov and nationwide.



# CONTACT INFORMATION

Please contact us for further information

## Research



### ILINCA TIMOFTE

Head of Research

ilina.timofte@crosspoint.com.ro

0747.021.992

## Investment



### CODRIN MATEI

Principal Partner

codrin.matei@crosspoint.com.ro

## Office



### SIMONA URSE

Associate Director, Office  
Agency

simona.urse@crosspoint.com.ro

## Industrial



### EMILIAN PODARU, MRICS

Head of Industrial & Logistics

emilian.podaru@crosspoint.com.ro

## Residential



### OANA POPESCU

Head of Residential

oana.popescu@crosspoint.com.ro

## Land development



### CATALIN GAVRILA

Partner, Land development

catalin.gavrila@crosspoint.com.ro

## Marketing



### CRISTINA GICU

Graphic Designer

cristina.gicu@crosspoint.com.ro

---

Founded in 2005, Crosspoint Real Estate offers transactional advice and real estate consultancy, as well as financial solutions needed by international investors for all types of office, retail, industrial, land, hospitality, residential and mixed-use properties.

Crosspoint Real Estate is the international associate of Savills in Romania, one of the world's largest real estate advisory companies, established in 1855, with over GBP 2.15 billion in revenues in 2021.

---

This report is for general informative purposes only. It may not be published, reproduced or quoted in part or in whole, nor may it be used as a basis for any contract, prospectus, agreement or other document without prior consent. Whilst every effort has been made to ensure its accuracy, Crosspoint Real Estate or Savills accept no liability whatsoever for any direct or consequential loss arising from its use. The content is strictly copyright and reproduction of the whole or part of it in any form is prohibited without written permission from Crosspoint Real Estate or Savills Research.



An International  
Associate of Savills

[crosspoint.com.ro](http://crosspoint.com.ro)  
[crosspoint-imobiliare.ro](http://crosspoint-imobiliare.ro)