



# Romanian Real Estate Market 2023

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# MAJOR EVENTS OF 2023 AND THEIR IMPACT ON THE ROMANIAN REAL ESTATE MARKET

JANUARY

## IMPLEMENTATION OF LEGISLATIVE MEASURES WHICH AMEND A SERIES OF TAX REGULATIONS

- Elimination of the specific tax for the **hospitality sector** and introduction of a standard income tax/Corporate Income Tax; VAT rate increase from 5% to 9% - Although the removal of the special taxing regime mainly benefited the industry, higher RevPARs indicate an upsurge in VAT rather than a full recovery of the market.
- Introduction of a 10% rental income tax for **all property types** - increases in both commercial and residential rent levels.

## BUCHAREST'S CITY HALL INITIATES THE DEVELOPMENT OF THE NEW GENERAL URBAN PLAN

- The approval of the update to the General Urban Plan marks an initial stride towards resolving the urban planning situation in the capital city. However, there is still a considerable journey ahead towards reaching a final resolution, and the deadlock experienced in recent years will continue to impact the real estate market in Bucharest for the foreseeable future.

FEBRUARY

## ANNUAL INFLATION PEAKS AT 15.5%

- Interest rates hover at over 7%, maintaining a low willingness for investing in or buying real estate.

JUNE

## OFFICIAL OPENING OF THE GHIMBAV AIRPORT IN BRASOV

- Enhanced accessibility for international tourists to central Romania.
- Potential for growth in the logistics market.

OCTOBER

## THE LEGISLATION CONCERNING SIGNIFICANT ALTERATIONS TO THE TAX CODE EFFECTIVE JANUARY 1, 2024, IS RELEASED

- Increase in VAT rate for new units of under €120,000, from 5% to 9% - temporary increase in demand for residential properties in Q4 2023 which will likely diffuse into 2024.
- Introduction of a **transfer tax** between 1% and 3% for all building types - will be reflected in higher prices; slightly lowering net yields for commercial properties.
- Introduction of a **special property tax** for luxury homes (valued at over €500,000).

## ESCALATION OF THE GAZA CONFLICT

- **Israeli investments**, traditionally modest yet consistent within the Romanian market, **encountered halts or delays**. Total investments from Israeli players rank as the fifth largest in terms of cross-border investment volume from 2017 to 2023.
- **Disruption of supply chains**: Red Sea transit disruptions affect international trade flows. According to IMF Portwatch, the Red Sea shipping lane is facilitating approximately 15% of global maritime commerce, holding critical importance for the transportation of oil from the Middle East to Europe.

DECEMBER

## INFLATION DECREASES TO 6.6%, INTEREST RATE TO 6.2%

- Indicating that the worst is behind us and opening up a **slightly more optimistic outlook for 2024**.

# MACROECONOMIC CONTEXT



**GDP  
growth  
2023**

**2%**

**Annual  
Inflation  
rate**

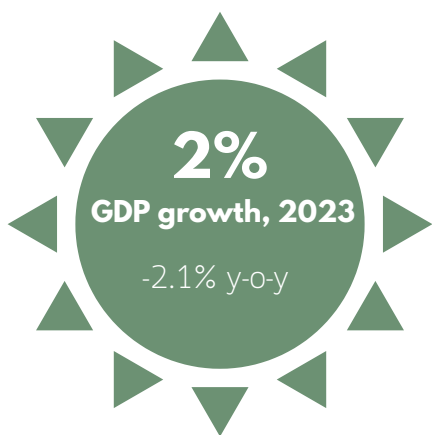
**10.4%**

**Unemployment  
rate  
5.4%**

**Net average  
salary  
1,022 EUR**

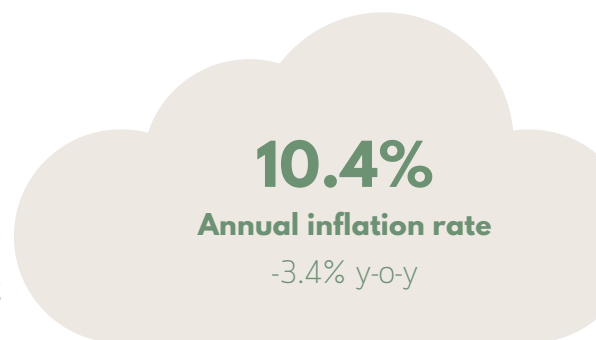
**ROBOR 3m  
6.24%**

**IRCC Q3  
5.97%**



In 2023, Romania's GDP grew by a mere 2%, meeting the expectations of both local and European forecasts. Despite its modest advance, this expansion exceeds the EU average, with the region narrowly avoiding a recession in 2023, at 0.5% GDP growth. While tempered down, current European Commission forecasts place Romania, along with its CEE peers, among the countries with the highest economic growth in Europe in 2024, projected at 2.9%.

Experiencing a modest y-o-y decrease, Romania's inflation rate continued to be one of the highest in the EU. The tide is expected to turn in 2024, more visibly in the second half of the year. Still, annual inflation is projected to remain far from the 2.5% target in the coming year, at over 5%.



**6.24%**

ROBOR 3m

December 2023

**5.97%**

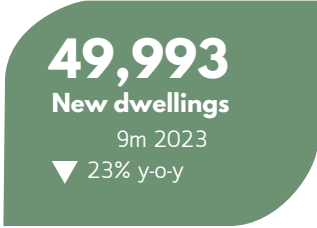
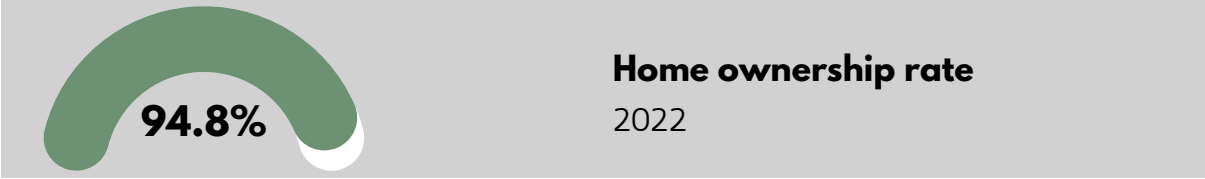
IRCC, Q3 2023

The sluggish decline in inflation prompted the National Bank to maintain high interest rates throughout 2023. A soft easing of the monetary policy is anticipated no sooner than the second half of 2024, although tangible decreases are realistically going to be noticeable in 2025.

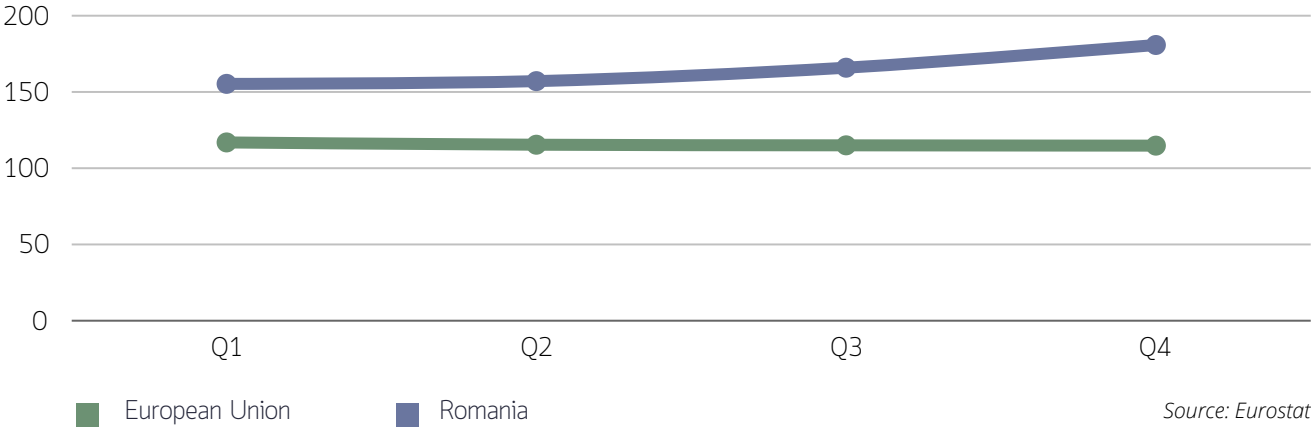
The European labor market remained stable during 2023, with a constant unemployment rate of 5.9%. Although Romania's unemployment was marginally lower than the EU average, at 5.4%, its job vacancy rate was the lowest in Europe and stood at 0.8% in Q3 2023.



The average wages recorded a 14% yearly increase in 2023, matching the inflation. The minimum wage was raised twice in 2023, reaching 418 €/month by year end, a 34% y-o-y increase. Unfortunately, the financial burden on the state budget for accomplishing these increases was predominantly shifted onto the private sector through heavy taxation policies.

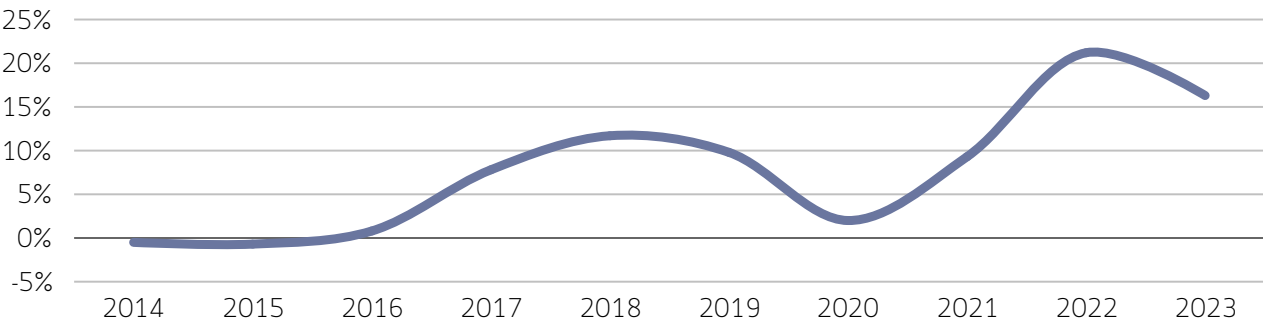


Production in construction, y-o-y change



Source: Eurostat  
Base year: 2015

Y-o-y evolution of construction costs for new residential buildings, Romania, 2014-2023



Source: Eurostat

# ROMANIAN INVESTMENT MARKET



**Total  
investment  
volume**

**€493.3 M**

▼ 60% y-o-y

**Total cross-  
border  
investment**

**€387.5 M**

**Largest  
transaction  
value**

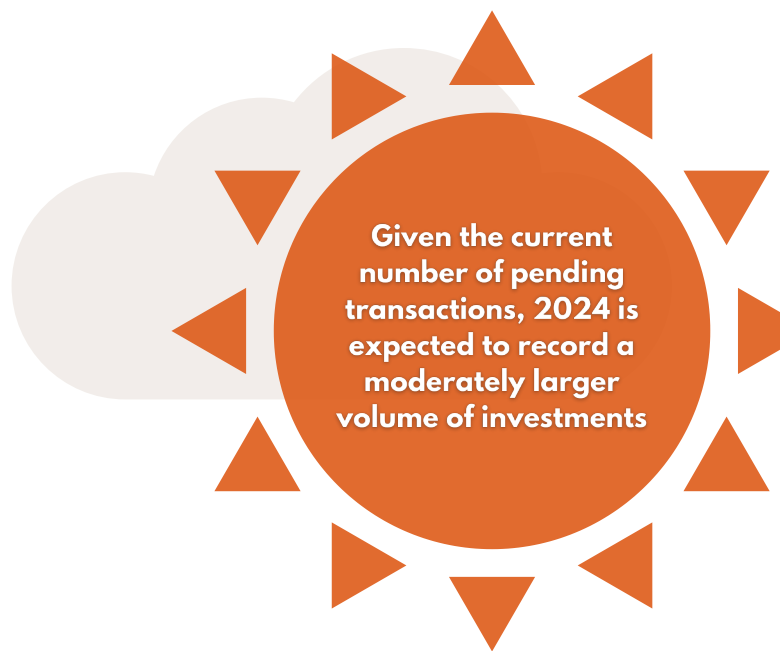
**€219 M**

**Average  
deal value**

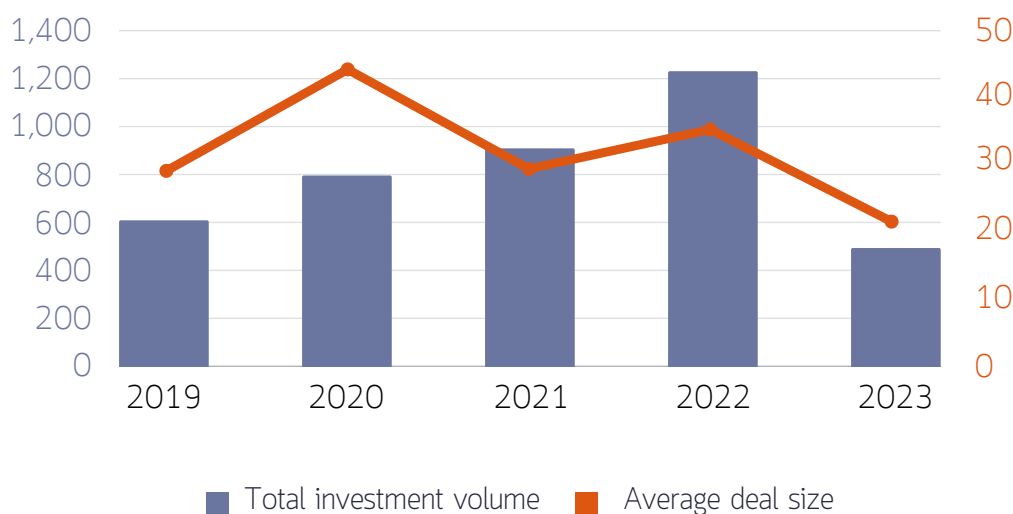
**€21.4 M**

23 transactions

In 2023, investments on the Romanian real estate market plummeted by 60%, to under €500 M, the smallest investment volume recorded since 2012. Though disappointing, the investment activity on the local market merely mirrored the general trend: both global and European investment volumes halved in 2023 compared to the previous year. Constrained by tight financing policies meant to moderate inflation and discouraged by the poor performance of some asset classes, investors pulled back on planned acquisitions and focused their attention on diminishing their losses.



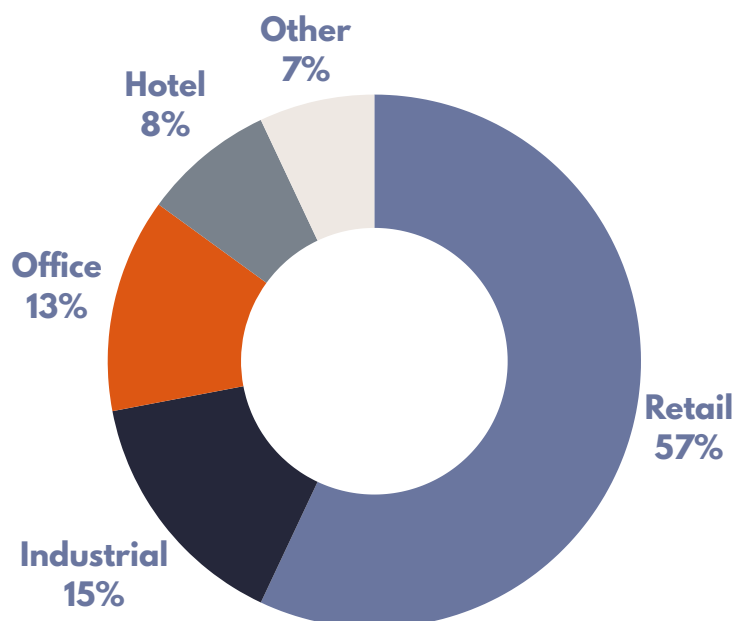
**5-year investment volume and average deal size (M€)**



Besides the global economic landscape, Romania's investment market faced the impact of various local factors: the lingering regional conflict weighed on the minds of international investors, zoning plans for Bucharest were stalled, and several tax alterations dissuaded any ventures that carried even minimal risks.



## Investment breakdown by market sector, 2023



Former frontrunner and current underachiever, the office sector relinquished its top position in the investment ranking, comprising only 13% of the total volume, following behind retail (57%) and industrial (15%). This translated to only 63.5 M € invested in the office segment in 2023, a steep 92% y-o-y drop and an 89% fall from the previous 5-year average.

Globally, investor confidence in the sector experienced a significant decline in 2023, dropping to less than half of the volume recorded in 2022. While the retail sector saw the highest number of transactions, the highest share was attributed to the acquisition of the Mitiska portfolio by M Core, for 219 M €, towards the end of the year. The hotel market saw the second-highest number of transactions in 2023, involving five small to medium-sized projects. The public sector was also active on the investment market, representing almost 5% of total transactions.

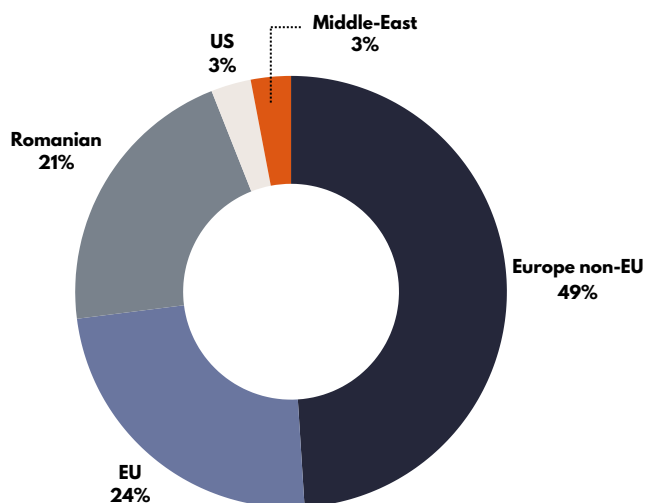
SECTOR	PROPERTY NAME	SIZE (sqm)	LOCATION	VALUE (€ M)	VENDOR	BUYER
Retail	Retail Portfolio (25 retail parks)	132,000	24 locations (Bucharest (2), Bistrita, Baia Mare, Pascani, Slobozia, Ploiesti, Medias, Resita, Buzău, Arad, Odorhei, Sighet, Câmpina, Caransebes, Medgidia, Iasi, Târgu Mures, Tulcea, Slatina, Mioveni, Bacău, Drobeta-Turnu Severin, Brăila and Giurgiu)	€ 219	Mitiska REIM	M Core
Industrial	FM Logistic portfolio	98,000	Bucharest, Pitesti, Timisoara	€ 65	FM Logistic	CTP
Office	ONE Herastrau (Office 66% shares)	8,074	Bucharest	€ 21	One United Properties	Private (represented by Vinct Union)
Retail	Liberty Center	25,700	Bucharest	€ 18	Eurobank EFG Luxembourg, Alpha Bank, Bank of Cyprus	Jumbo
Office	Olympia Tower	9,555	Bucharest	€ 15	Bluehouse Capital	Yellow Tree

Top investment transactions, 2023  
**Values are estimated**

Despite remaining the top destination for investors, Bucharest had a smaller-than-usual share in total investments, of only 30%. Regional cities struggled to draw a substantial volume of investments, as transactions outside the capital city were dispersed nationwide, reaching both regional and secondary markets.

21% of the transactions in 2023 involved domestic buyers. However, they focused on small assets, with an average value of around 8 M€. European investments held the lion's share in the total investment volume, with acquired assets of over 360 M€. An encouraging indication for the Romanian investment market was the arrival of a new player, the British investment group M Core. This development suggests that Romania is once again attracting the attention of investors who are new to the market, following their reluctance to engage with the region, partly due to the Russia-Ukraine conflict.

### Investment breakdown by purchaser source of capital, 2023



Prime office yield  
**7.5%**



Prime industrial yield  
**7.75%**



Prime shopping centre yield  
**7.5%**

Except for the logistics sector, prime product transactions were limited in 2023. Capitalization rates experienced upward corrections, although there is a possibility of stabilization beginning in the second half of 2024. The recently implemented transfer tax will lower net yields by 1-3 basis points.

# BUCHAREST OFFICE MARKET



**Total office  
stock**

**3.8 M sqm**

**Total leasing  
activity**

**449,859 sqm**

▲ 45% y-o-y

**Net take-up**

**191,279 sqm**

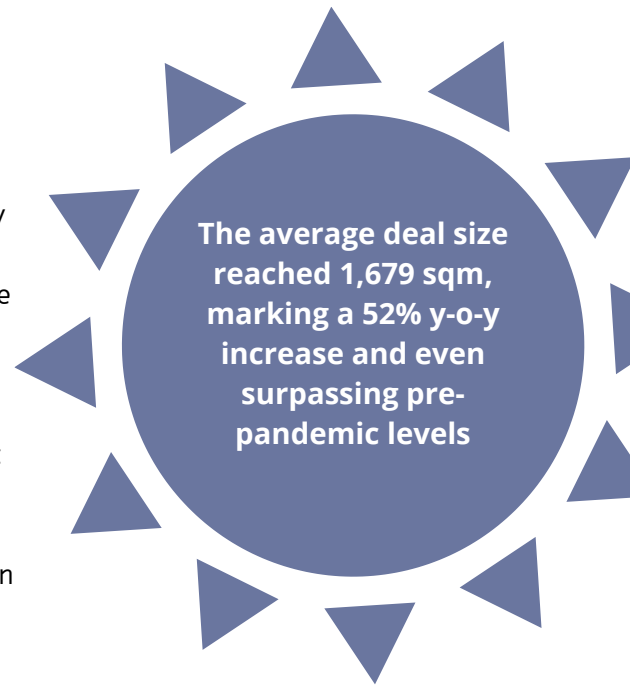
0% y-o-y

**Vacancy  
rate**

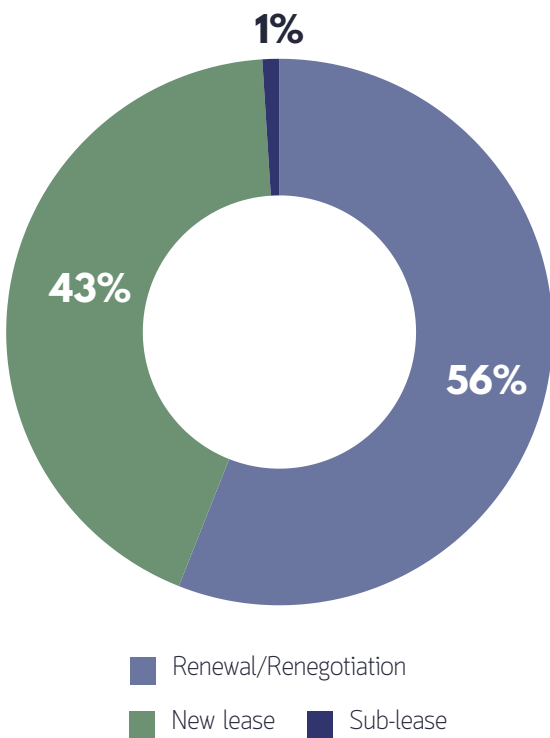
**13%**

## Demand

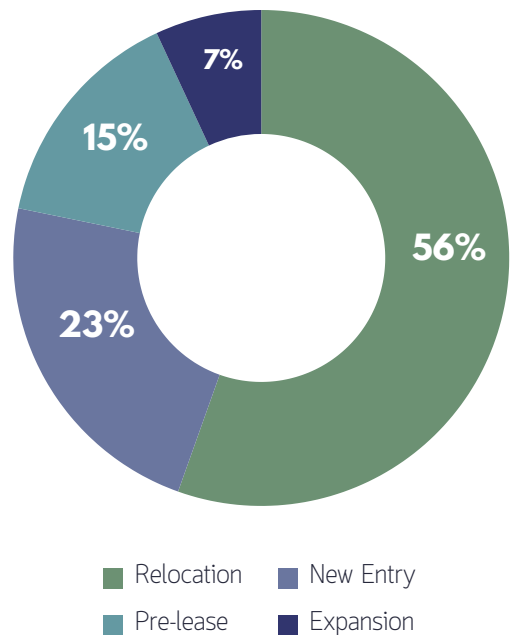
After a first quarter which pointed towards an unspectacular year for the office market, demand for office space in Bucharest grew gradually throughout the remainder of 2023. The total leasing activity reached nearly 450,000 square meters, marking a 45% surge compared to the previous year. Net take-up remained however consistent with 2022 levels, as new demand constituted less than half of the total. Thus, although activity seems to have picked up pace in 2023, it is still lagging behind the pre-pandemic period. Nevertheless, considering that the net take-up of office space across Europe experienced a 14% yearly decline, the demand in Bucharest could be deemed stronger than the European average and allows for a more optimistic outlook on the future of the market.



**Gross take-up**  
breakdown



**Net take-up**  
breakdown

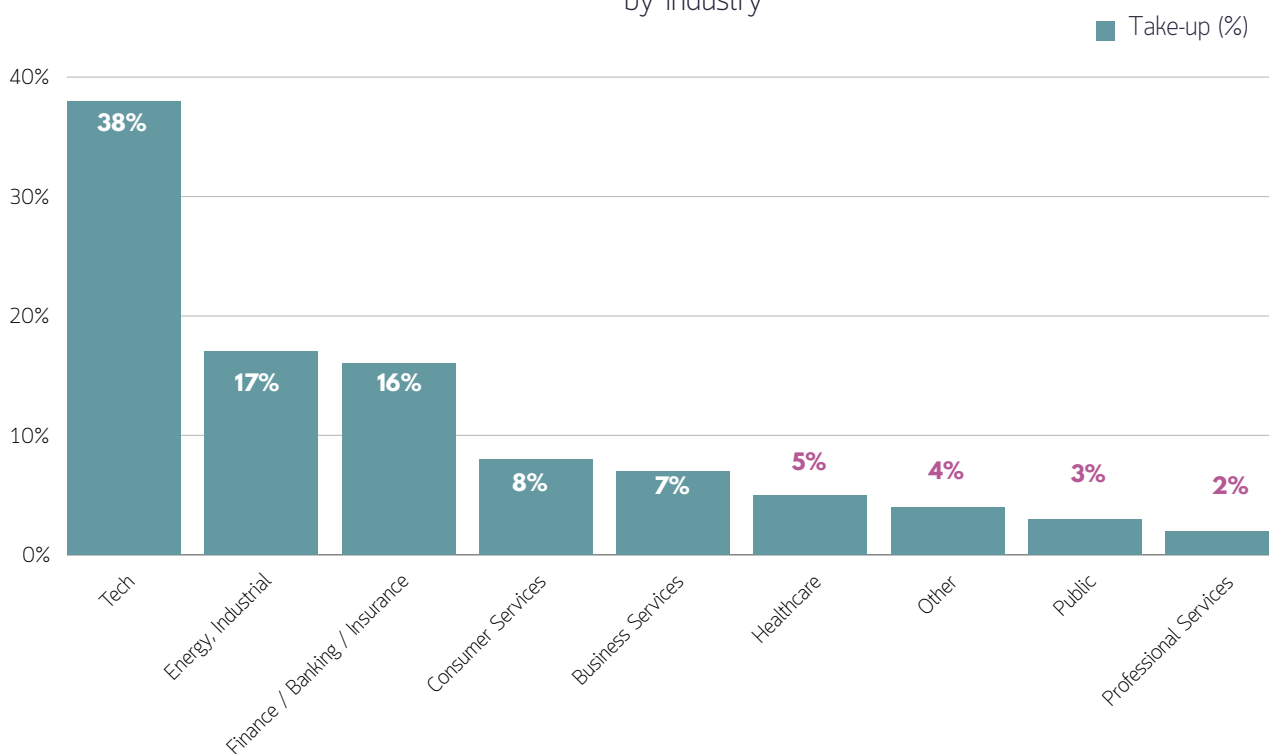


The office market is still under a great deal of pressure: hybrid or remote work remained the norm, mainly in North America; with AI becoming a serious threat to employees and especially tech professionals, the wave of tech layoffs continued all throughout the year. According to layoffs.fyi, over 300,000 employees in the Tech industry were laid off globally.

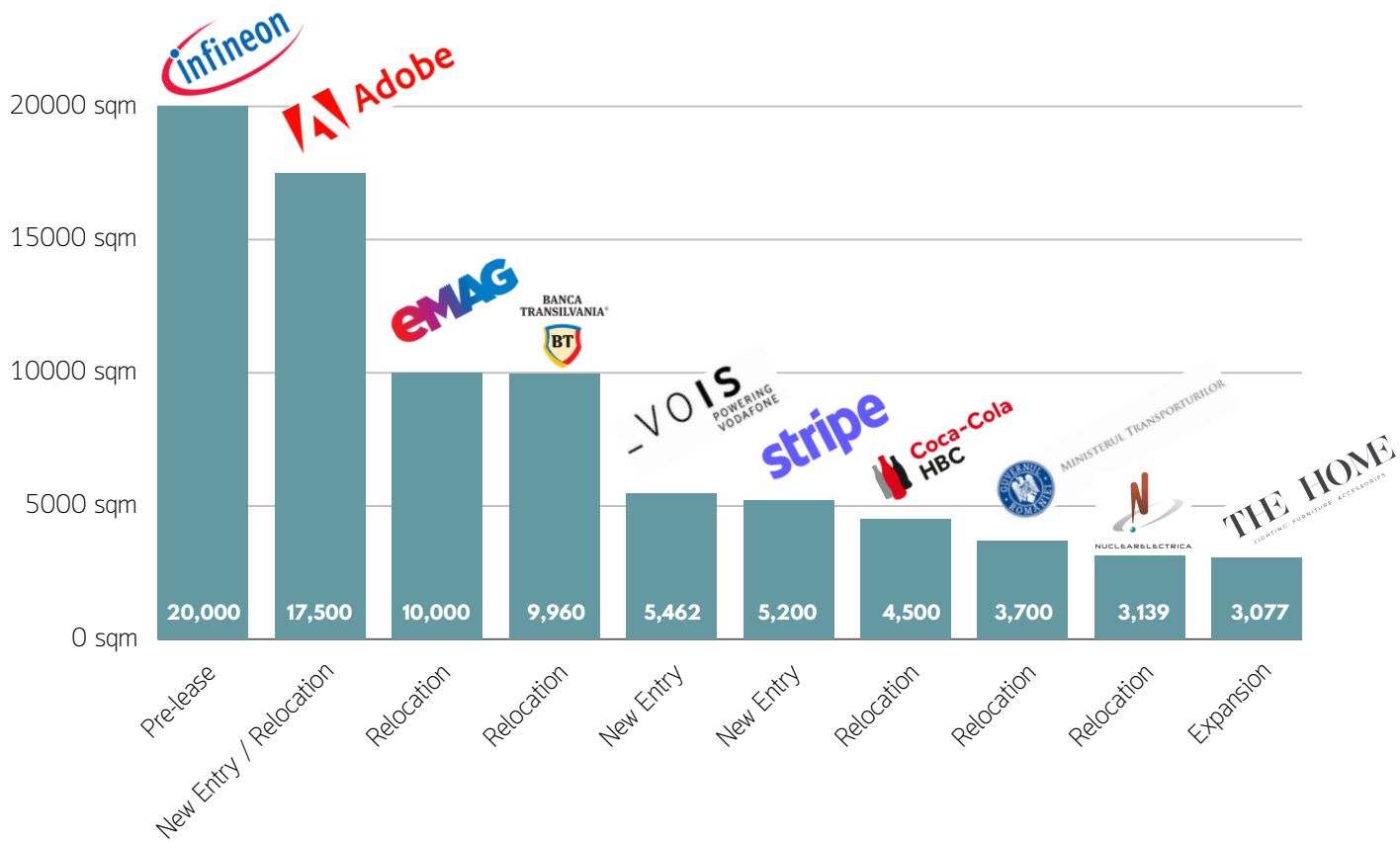
While companies like IBM and Google were explicit about their plans to replace some current human-held positions with AI, others like Microsoft, despite laying off approximately 10,000 employees, assured that AI would merely serve as a "copilot" to human staff. At a much smaller scale, layoffs in the Tech sector were present on the Romanian market as well in 2023. Still, the fact that in Bucharest the majority of demand (38%) continued to originate from the tech sector serves as evidence of the moderate impact of this phenomenon on the Romanian market.

### Demand structure

by industry



Top 10 new leases, 2023



The exceptionally low pipeline projected for the next 12-24 months could potentially redirect prospective international tenants toward regional cities or, in a worst-case scenario, toward other capital cities in CEE

Stock & supply

Five office buildings with a total GLA of over 100,000 sqm were added in 2023 to Bucharest’s office stock, which reached 3.8 M sqm at the end of the year. For 2024, one single office project is expected to be delivered in the capital city: AFI Europe’s 16,000 sqm building, AFI Loft, located in the Centre-West.



**Deliveries  
2023**

Project	GLA (sqm)	Area	Delivery
One Cotroceni Park, Phase 2	34,450	Central-West	Q1
U Center 2	32,500	Central	Q3
@Expo Phase 2	28,000	Expozitie	Q2
Arghezi 4	7,530	Central	Q4
Muse	7,500	Expozitie	Q1
<b>TOTAL</b>	<b>109,980</b>		

## Rents & Vacancy

After a slight increase in 2022 of around 5%, the rent level for modern office space in Bucharest remained constant in 2023. Nonetheless, the gap between the best assets located in strategic areas and second-tier office projects located in poorly serviced areas continues to widen. Given the still constricted demand and the expected inflationary ease it is unlikely that rents have any more room to grow anytime soon. This will add further downward pressure on the rent levels of underperforming buildings and subsequently on their values. Refurbishment could prove to be a lifeline and potentially a profitable investment in the foreseeable future for older buildings with advantageous locations.

More than half of the net take-up in Bucharest consisted of relocations. Moreover, a significant portion of these relocations involved reductions in space, exacerbating the already elevated vacancy rate. By the end of 2023, 13% of the office stock in Bucharest remained unoccupied, equating to almost 500,000 square meters of vacant space. If the upward trend in demand persists, the situation is poised to become increasingly complicated in the coming period. With limited new supply for 2024 and the existing quality spaces being absorbed, only low-quality spaces may remain vacant for an indefinite period, resulting in a scenario where new occupiers have scarce alternatives available.



Demand for office space in 2023 was concentrated in the metro-serviced northern part of the city, with **Pipera** and **Floreasca/Barbu Văcărescu** areas accounting for nearly half of the total rental volume, followed by the **Centre-West** area (21%) and the **city centre** (15%).

Main office areas of Bucharest

- rent level
- 2023 take-up (%)



# ROMANIAN INDUSTRIAL MARKET



**Total  
industrial  
stock**

**6,9 M sqm**

**Total take-up**

**624,450 sqm**

▼ 34% y-o-y

**New  
deliveries**

**505,600 sqm**

▼ 9% y-o-y

**Vacancy  
rate**

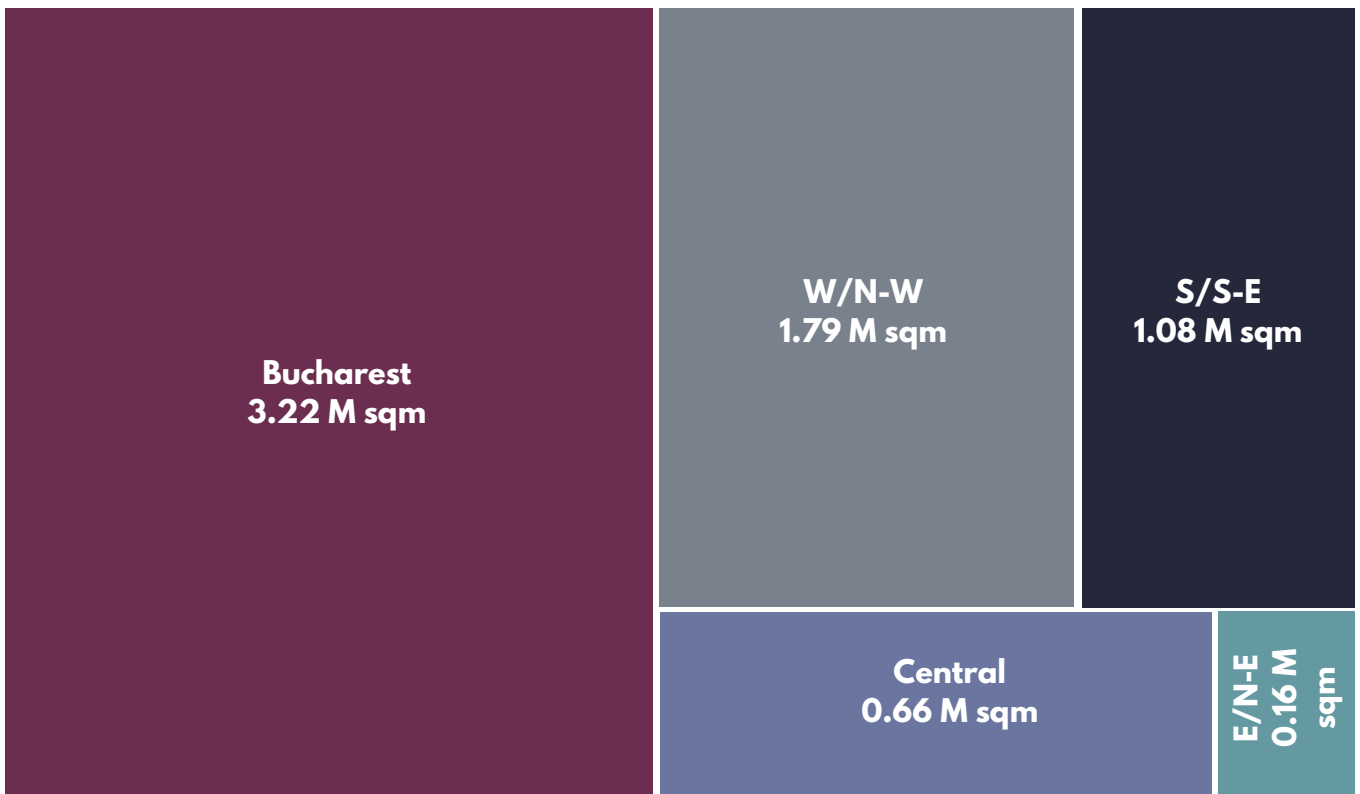
**4%**

The slow economic progress observed in 2023 manifested in a downturn in the logistics sector. European-wide take-up experienced a 24% decrease compared to 2022, with demand in Romania plummeting by 34%. Private consumption weakened amidst substantial inflationary pressures, reflected in a modest y-o-y retail sales growth of just 1.9%, the lowest in the past decade. Nevertheless, despite the subdued annual growth, demand remains higher than pre-pandemic levels. Looking ahead, the future appears to hold both opportunities and challenges against the backdrop of the current global landscape. On one hand, the rapid transition towards renewable energy presents numerous prospects in the industrial market. Conversely, the ongoing conflict in the Middle East has resulted in the blockage of crucial maritime routes, and the disruption in Red Sea shipping is expected to have notable implications on transportation costs, potentially causing a 0.4% increase in Europe's core inflation for 2024.

### Stock & supply

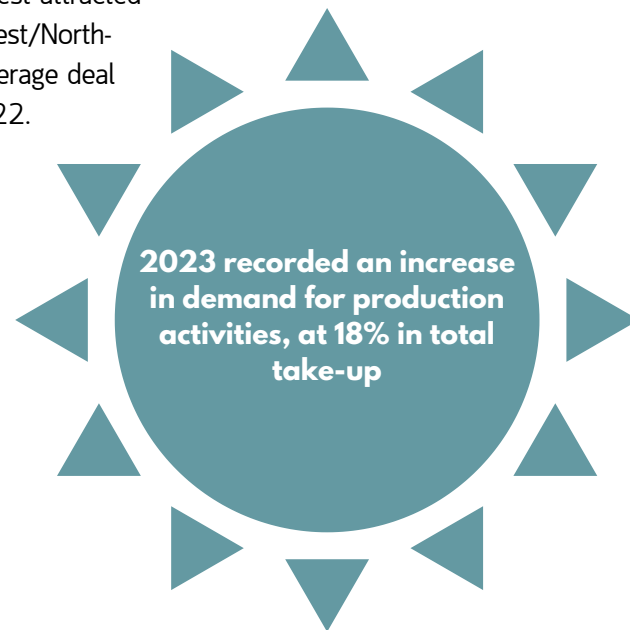
Romania's industrial stock reached 6.9 million sqm at the end of 2023, with deliveries of over 500,000 sqm throughout the year, in line with previous years' average. Matching the growing demand, developers were slightly more active on the West/North-West market, accounting for 26% of total deliveries, compared to the Bucharest market, which represented only 20% of total deliveries. For the upcoming period, the growth of the logistics industry in the eastern/northeastern region, in conjunction with the progress of the A7 motorway, will harmonize Romania's industrial landscape and foster the development of the area. Furthermore, the completion of Bucharest's ring road will extend the capital city's industrial market towards its southern region and the newly-opened Brasov Ghimbav airport will facilitate faster cargo shipping from a key, central location.

### Stock distribution by area

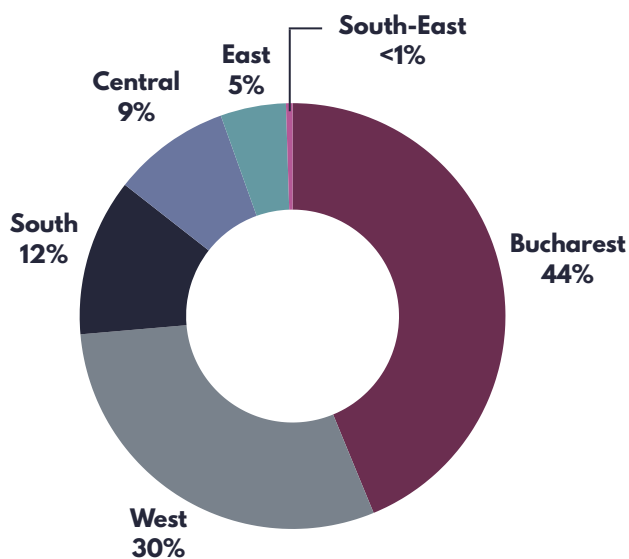


## Demand

Over 620,000 sqm of industrial space were leased in 2023. Bucharest attracted most of the demand, with a 44% in total take-up, followed by the West/North-West area, at 30%. Along the 34% drop in demand in 2023, the average deal size recorded a slight decline, to 6,505 sqm from 7,227 sqm in 2022.

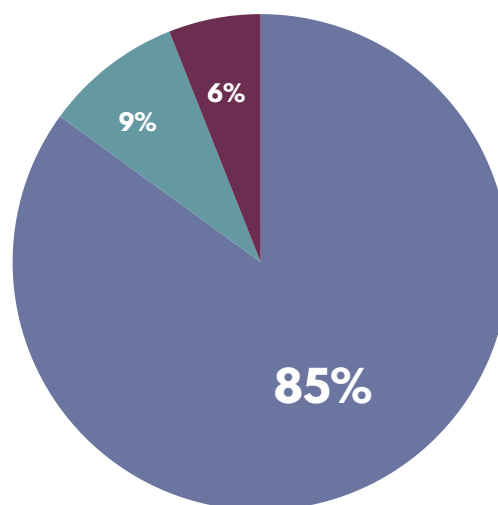


**Demand structure**  
by area



The Romanian industrial market sustained its elevated level of new demand, comprising 85% of total transactions, consistent with previous years. Relocations accounted for a slightly higher proportion than usual, making up for 19% of the total leasing activity, with the majority involving moves from second-tier facilities to modern ones.

**Demand structure**  
by transaction type



- New lease
- Renewal/Renegotiation
- Expansion

## Rents

Throughout 2023, there were slight increases noted in prime rents, reaching 4.5 €/sqm in Bucharest and ranging from 4.25 to 4.5 €/sqm in regional centers. The future trend of rent escalations, extending at least into the upcoming year, will be influenced by inflationary factors and sustained demand.

## Vacancy

The continual equilibrium between demand and new property additions has maintained a stable vacancy rate of 4% in both Bucharest and nationwide. With projections indicating robust supply and demand dynamics in the forthcoming year, it is improbable that vacancies will experience notable increases. This stability underscores the resilience of the market, indicating a favorable outlook for both tenants and property owners alike.

TENANT	SURFACE RENTED (sqm)	CITY	TYPE OF TRANSACTION
FM Logistics	50,000	Timisoara	New lease
InterCars	47,000	Brasov	New Lease
Ericsson	35,000	Timisoara	New lease
FM Logistics	28,000	Petresti	New lease
IB Cargo	25,000	Bucharest	Expansion
SFC Solutions Automotive	20,666	Mioveni	New lease
FM Logistics	20,000	Timisoara	New lease
Continental	20,000	Timisoara	New Lease

*Top industrial leases (> 20,000 sqm), 2023*

# BUCHAREST RESIDENTIAL MARKET



**Apartment  
transactions\***

**56,164**

▼ 13% y-o-y

**New  
dwellings\***

**21,048**

**Average price  
for new units**

**1,930 €/  
net sqm**

▲ 4.3% y-o-y

**Building  
permits\***

**3,627**

▼ 31% y-o-y

*\*Bucharest metropolitan area, including Ilfov county*

[Go back](#)

Throughout 2023, the trajectory of the residential market underwent a multifaceted evolution, driven not only by customary factors but also by emerging changes:

The **impasse in urban planning** persisted without any visible resolution, leading to a notable delay in project completions, a trend expected to intensify in 2024. This issue, closely linked to the electoral outcomes in the latter part of 2024, will remain one of the primary determinants shaping the future of Bucharest's residential market.

**Legislative amendments**, effective from January 1st 2024, which revoke the reduced 5% VAT rate for units smaller than 120 sqm priced below 600,000 lei (120,000 €), spurred a surge in demand in the latter part of 2023, notably in December. However, since the reduced VAT rate will still apply to presale agreements signed in 2023 for projects scheduled for delivery in 2024, **demand is expected to remain healthy for the next 12 months.**

**The ongoing parliamentary debate on the implementation of the Land Use, City Planning, and Building Code (CATUC) and the upcoming completion of the new General Urban Plan (PUG) are offering a ray of hope for 2024**

As the **inflation rate continued to remain one of the highest in Europe, at 10.4%** annually for 2023, interest rates remained elevated, from 7.56% in January to 6.24% in December of 2023 for ROBOR 3m. This negatively affected demand, especially in the low-to-mid income segment. Projections by the Romanian National Bank indicate a **gradual decline in inflation to 4.8% by the end of 2024.** The reference interest rate will follow suit, a reduction most likely visible in the second half of the year.

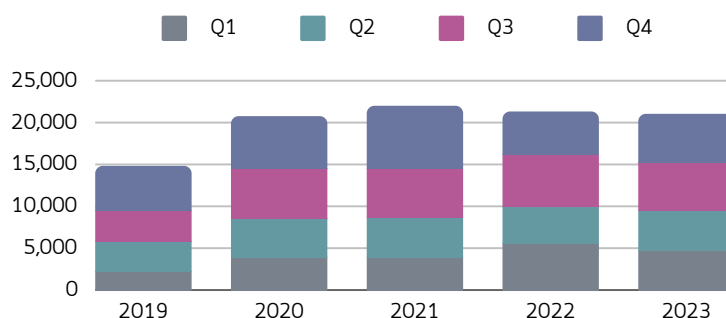
As anticipated, the **New Home programme's popularity fizzled in 2023**, with only 250 million lei granted from the 1.5 billion lei budget. The programme will still be running in 2024 with a guarantee fund of 1 billion lei.

## Supply

During 2023, new unit deliveries in the metropolitan area of Bucharest saw a **1% decrease** compared to 2022. In response to the imminent fiscal changes for 2024, developers have exerted considerable efforts to ensure timely project completion. Consequently, Q4 witnessed a high number of residential deliveries, **13% higher** compared to the corresponding period of 2022.

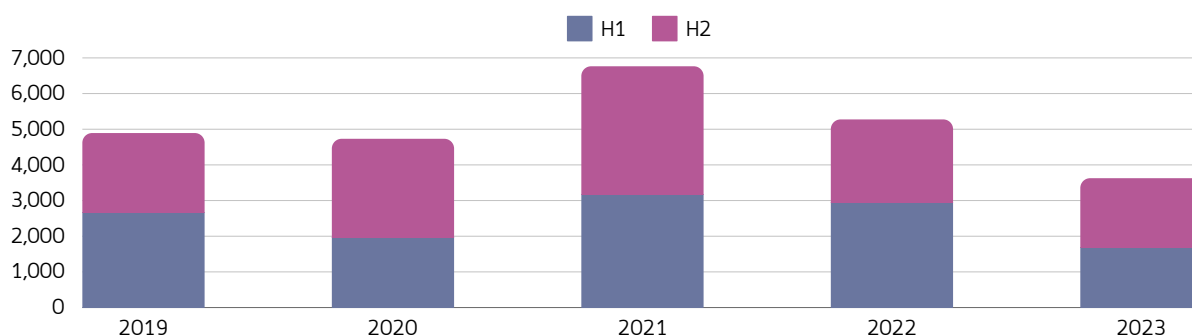
In terms of raw figures, 2023 saw the completion of **21,048 new residential units in Bucharest** and adjacent areas. A steeper drop was however recorded in the issuance of building permits, with **3,627 issued building permits in 2023, a 31% y-o-y decrease.**

**New residential units, Bucharest & Ilfov, 2019-2023**



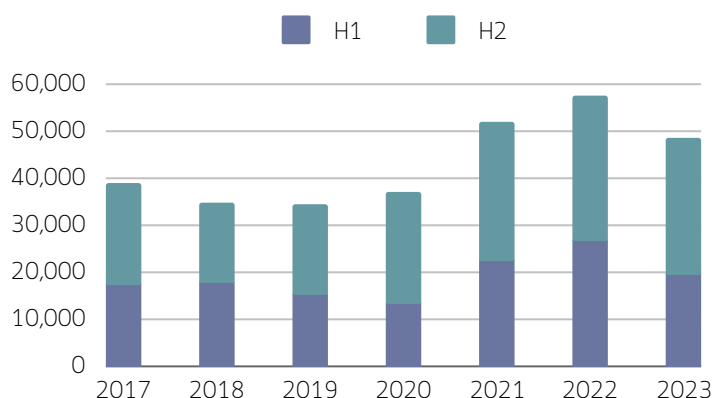
Source: INS

### Building permits, Bucharest & Ilfov 2019-2023



Source: INS

### Apartment sales, Bucharest, 2017- 2023



Source: ANCPI

### Demand

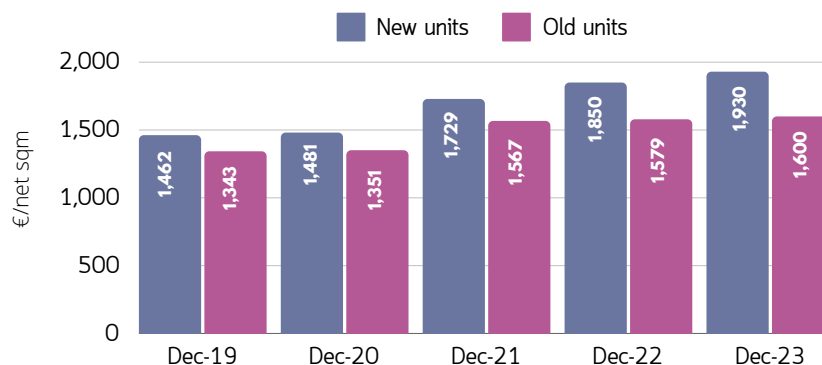
The number of apartment transactions recorded a 16% y-o-y decline in 2023 in Bucharest, to 48,597 units. The contraction was smaller on a national level, the number of transactions falling by nearly 10% to 158,448 units. This decrease is not necessarily disquieting, considering that we are comparing the demand recorded in 2023 to 2021 and 2022, years which recorded an accelerated increase in apartment transactions, typical of the circumstances created by the COVID-19 pandemic.

Compared to the pre-pandemic period, the number of transactions recorded is still above average and reflects a normalization of the demand rather than a decrease in buyers' interest. Furthermore, Ilfov county recorded a 6% increase in apartment transactions, which indicates a shift in demand, albeit small, from inner-city areas towards the periphery.

### Average price for residential units in Bucharest, 2019-2023

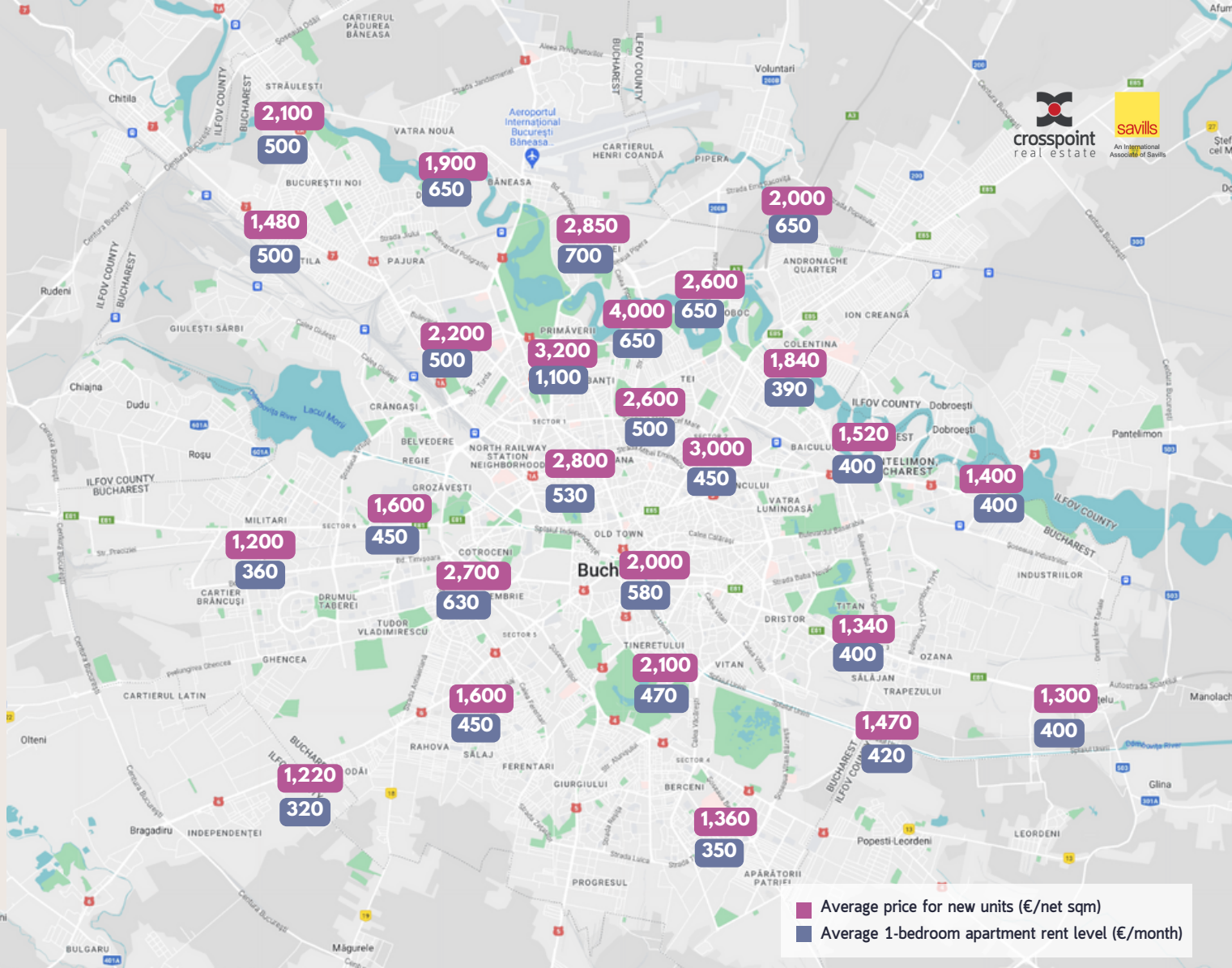
### Prices

The evolution of apartment prices in Bucharest in 2023 was slower compared to previous years. The average price for newly built units recorded a 4.3% y-o-y increase to 1,930 €/net sqm, while old apartment prices were relatively stagnant throughout 2023, at 1,600 €/net sqm.



Source: Crosspoint research based on market information

# 2023 BUCHAREST RESIDENTIAL MARKET



Source: Crosspoint research based on market information

## Rents

The price gap between peripheral areas in the South and West and the northern areas continued to widen: **the lowest prices are still found in western and southern Bucharest**, where the average price per net square meter varies between 1,220 and 1,360 €/net sqm, while northern areas like Floreasca-Barbu Vacarescu recorded an average price per net square meter of over 4,000 €/sqm at the end of 2023.

Tightening credit conditions further created an opportunity for the residential rental segment. **Increased demand has led to an average increase in rents of 20-25% compared to 2022.** This has further increased the potential for the development of the PRS sector, and more developers are planning future projects with the intention of entering the build-to-rent market.

In 2023, prices for certain categories of construction materials saw declines ranging from 5% to 25% for the first time in the post-pandemic period. This allowed for a less steep increase in new unit prices compared to previous years.



# BUCHAREST LAND MARKET



**Major land  
deals total  
volume,  
Bucharest**

**€ 150 M**

**No. of land  
transactions,  
Bucharest**

**34,707**

▼ 25% y-o-y

**No. of land  
transactions,  
llfov**

**21,067**

▼ 8.4% y-o-y

**Largest  
land deal**

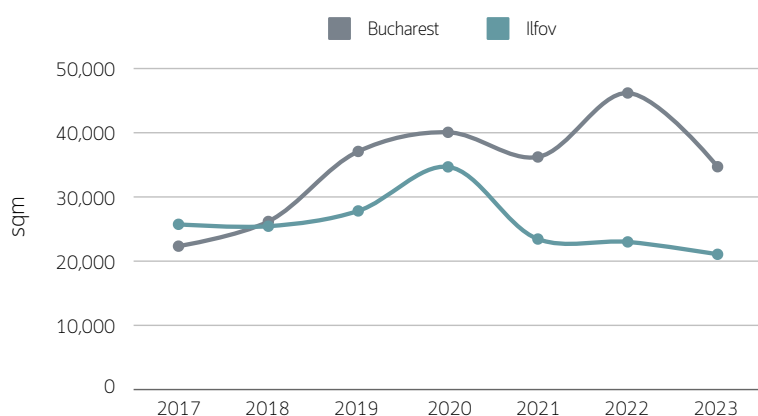
**€ 35 M**

The economic uncertainty, augmented by the urban planning impasse in Bucharest, resulted in an idleness in activity on the land market. Most of the key land transactions were closed in the first half of the year, with a notably quieter second half. Moreover, the largest land transactions in the Bucharest metropolitan area totaled around 150M€, making a 30% decrease compared to previous years. The number of land transactions fell by 25% y-o-y in Bucharest and by 8.4% in Ilfov.



**With the urban planning situation potentially becoming clearer by the end of 2024, there is a chance for the land acquisitions market to return to normalcy in Q4 2024**

No. of land transactions, 2017- 2023



Source: ANCPI

Throughout 2023, residential and mixed-use projects remained the primary targets for acquired land plots. Prices, on average, saw a 10% increase, aligning with inflation rates. However, in low-to-mid-income areas where residential buyers are particularly influenced by the mortgage market prices were more prone to stagnation, while upper-middle and high-end areas experienced the highest price raises.

LOCATION	SIZE (SQM)	VENDOR	BUYER	DESTINATION
District 5	44,863	Private (Adriean Videanu)	One United Properties	Mixed-use
District 1	44,000	Private	Redport Capital & Mobexpert	Residential
District 4	7,974	REDS (Ellaktor)	Vastint	Mixed-use
District 1	28,500	Atlas Corporation	Speedwell	Mixed-use

Key land transactions (over €10 M) in Bucharest, 2023

**In the upcoming year, it is likely that residential land buyers will continue to focus their attention primarily on the northern region of Bucharest and Ilfov, with Pipera-Voluntari emerging as their primary focal point. Meanwhile, at a national level, both retail and industrial developers are expected to remain active and engaged in land acquisitions.**

# PLEASE CONTACT US FOR FURTHER INFORMATION

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