

# Sofia City Report H1 2022

## Sofia

### Investment Market

The activity on the investment market for the first half of the year has gradually recovered from the effects of the Covid-19. However, both investors and banks remain cautious in their strategies and are closely monitoring the latest macroeconomic trends in Bulgaria and the region.

Bulgaria's GDP reached **4.5%** in Q1 2022, noting an increase of **0.8 bps** compared to Q4 2021, with a forecast of decreasing growth by the end of 2022.

The annual inflation for May 2022 compared to May 2021 is **13.4%** as there are multiple factors affecting prices. Rising energy and fuel costs, difficulties and delays in the delivery of goods and the war in Ukraine, to name a few.

Net wages in Sofia increased to **€928 / mth.** in March 2022, which is a 7.7% increase from **€862 / mth.** in January 2022.

Retail sales in Bulgaria have increased by **5.7%** y-o-y in April 2022.

Industrial production in Bulgaria continued its surge, increasing to **17.3%** y-o-y in April 2022.



**4.5%**

GDP Growth  
Q1 2022  
y-o-y



**13.4%**

Inflation  
May 2022 y-o-y



**4.9%**

Unemployment rate  
March 2022



**17.3%**

Industrial Production  
April 2022 y-o-y



**€928**

Net average wage Sofia  
March 2022



**5.7 %**

Retail Sales,  
April 2022 y-o-y

Source: National Statistical Institute of Bulgaria, Bulgarian National Bank

The investment volume in H1 2022 reached **€95.6 mil.** In comparison, total investment volume for H1 2021 amounted to only **€26 mil.** which was one of the lowest figures in the last few years.

The market continues to show signs of recovery from the Covid-19 state in the form of more confidence in investors especially from office occupiers who are showing interest in owning their real estate. The share of the foreign buyers for the period accounts for 34% of the activity while 66% were local investors.

Prime yields for **office** and **shopping centers** remain the same as in H1 2021 at **7.50%.**

Prime yields for **industrial** also remain unchanged at **8.00%** although the market did not register any transactions in H1 2022, as owners are refraining from selling such assets even though higher demand for logistics and industrial spaces has been recorded.

There were a few notable transactions in the observed period, most of which were registered in Sofia. The largest transaction was the sale-purchase of RichHill Office Center to the gambling company EGT for approx. €36.5 mil.

The international YNV Holding, through their real estate company - Every, investing mainly in the office and hospitality sectors, has acquired a 7,000 m<sup>2</sup> office building in Sofia from the Hungarian investor WING Holding, as well as a boutique hotel in downtown Sofia – Sofia Residence.

The retail sector in Bulgaria has been relatively active with the acquisitions of Sofia Outlet Center, Mr. Bricolage in Varna and 80% of Retail Park Yambol, for a combined value of €26.8.

The commercial real estate market in Bulgaria is expected to continue its recovery in the second half of 2022 with increased investment activity due to rising inflation rates and the volatility of alternative investments.

Foreign investors are still cautious to expand their presence in Bulgaria due to geopolitical concerns, the rise in construction costs and lack of income generating properties or portfolios to spike their interest. We expect that the investment activity towards the end of 2022 will be dominated by local investors looking for value-added investments.



**7.50%**

Shopping Centre



**7.50%**

Office



**8.00%**

Industrial

**Table 1: Bulgaria Key Investment Transactions in H1 2022**

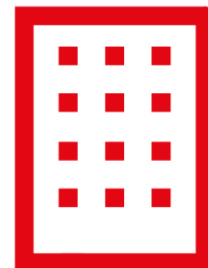
Sector	Property	Market	Estimated price (€ million)	Seller	Buyer
Office	RichHill Office Center	Sofia	36.5	SPS Invest Telelink	EGT
Hotel	Sofia Residence	Sofia	4.1	Sofia Residence	Every
Retail	Sofia Outlet Center	Sofia	14-15	Arnoc Immobilien GmbH	ISA 2000

Source: Avalant Bulgaria

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# Office Market Commentary



## Sofia

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### Demand

#### Transactions volume is stabilizing

Net take-up for H1 2022 amounted to **79,300 m<sup>2</sup>** which is a 21% increase compared to the same period in 2021. This further reinforces the trend of stabilizing transaction volumes to the levels before the start of the pandemic. The market continues to be dominated by “same-size” relocations or slight contraction of the occupied office space.

2022 continues the trend of higher demand for top tier class A office properties. A large share of transactions (38%) are in newly developed office buildings with companies betting on premium office space as an asset in their effort to bring employees back to the office. As a result, there is a widening gap in asking terms between office buildings perceived as high-end and the remaining stock.

For the first time in a while, in the last three months of H1 2022 we observe a notable increase in net absorption, mainly driven by a few expansions of A class tenants as well as companies moving out of class C properties and into modern office stock. Net absorption for 2022 now stands at approximately **24,880 m<sup>2</sup>**.

The market continues to be driven mainly by the IT and BPO industries, where most companies remain fairly flexible in regard to their work-from-home policies. It is safe to say that the office attendance ratio is rarely above 30% and although many companies from the sector are expanding in terms of headcount, this is currently not evident looking at the size of their office space. This persisting trend has been the main driver of the historically low levels of net absorption in 2020 and 2021.

The vacancy rate in Sofia has **decreased to 20.1%**, compared to 20.4% at the end of the previous year. Although a slight improvement, this is the first decrease in overall vacancy from the start of the pandemic. This positive change is driven mainly from the recent increase in the net absorption as well as the drop in construction activity.

The increased transactions volume has made some landlords, especially the owners of new developments in submarkets with lower-than-average vacancy, more optimistic. Although we do not observe any significant changes in average rents for A class office space, a few in-demand landlords have increased asking terms with 3-5%. Prime rents are at **€15 / m<sup>2</sup>**, while class A rents range from **€11.5 - 15 / m<sup>2</sup>**, depending on the submarket and building specifications.

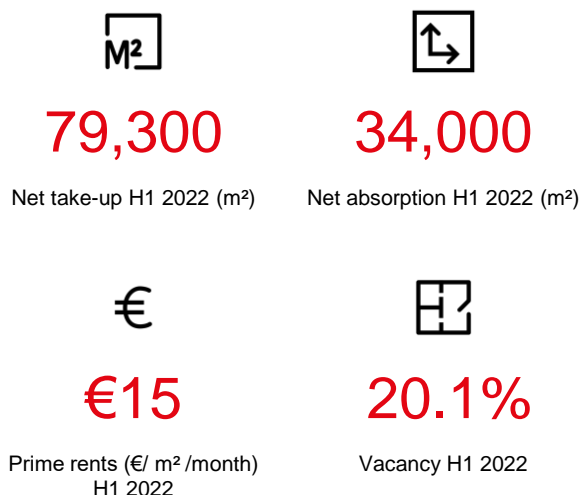
# Deliveries

## A continuous decrease in the last 12 months

Approx. **23,000 m<sup>2</sup>** were delivered in Sofia in H1 2022 – a notable decline compared to the volume delivered during H1 and H2 of 2021 (156,000 m<sup>2</sup> and 60,000 m<sup>2</sup>, respectively).

Approx. **72,600 m<sup>2</sup>** are expected to be delivered by the end of the year with the largest share expected in the submarket of Paradise Mall (Hladilnika).

Approx. 26% of expected deliveries by the end of the year are already pre-leased and another 22% are owner occupied, leaving only 52% available on the market.



**Table 2: Deliveries in H1 2022**

Property	Submarket	Size (m <sup>2</sup> )	Developer
Office X (Bldg 1)	Paradise Mall (Hladilnika)	22,000	Asen Lisev & Spas Shopov

**Table 3: Pipeline for 2022 & 2023 (selection)**

Property	Submarket	Size (m <sup>2</sup> )	Developer
Energy Tower	Hladilnika	10,500	Smart Development Group
Avalon Plaza	Broad CBD	14,800	Avalon Property
Nova TV Building	Airport District	10,000	Advance Properties
Iztok Plaza	Tsarigradsko Shosse (4 <sup>th</sup> km)	15,000	Iztok Plaza Invest
Sofia Tower 2 <sup>nd</sup> phase	CBD	7,300	GTC
Sky Fort	Tsarigradsko Shosse (Metro)	40,000	Fort Noks

**Table 4: Key Leasing Transactions in H1 2022 (selection)**

Property	Occupier	Contract type	Deal size (m <sup>2</sup> )
Polygraphia Office Center	Payhawk	Relocation	3,500
Balkan Business Center	Sutherland	Relocation	5,000
Advance Business Center	GTM Hub	Relocation	1,200
Office X (Bldg 1)	Pontica Solutions	Relocation	2,300

Source: Avalant Bulgaria

# Pipeline

## A moderate pipeline for 2022-2023

The current modern office stock for rent in Sofia reached **2.08 million m<sup>2</sup>** at the end of H1 2022, out of which 61% are considered A class.

The largest submarkets are Tsarigradsko Shosse, Business Park District, Hladilnika and CBD.

Construction activity in H1 2022 remained almost unchanged compared to the end of the previous year and stands at **250,500 m<sup>2</sup>**. Two new projects with a total of 30,000 m<sup>2</sup> broke ground in the areas of Mladost and Hladilnika which is the first addition to the construction pipeline for the last 9 months.

Most of the construction activity is located in Hladilnika (22%) and along Tsarigradsko Shosse (24%). Two relatively small office projects are expected to break ground in the areas of Hladilnika and Business Park Sofia.

**Map 1: Sofia Office Sub-markets**



Source: Avalant Bulgaria

**Table 5: Sofia Office Sub-markets (selection)**

Sub-market		Stock (m <sup>2</sup> )	Average asking rents (€/m <sup>2</sup> /mth)		Vacancy %
			Class A	Class B	
1. Tsarigradsko Shosse		436,100	11 – 13	7 – 9	38
2. Business Park Area		330,500	12 – 14	8 – 11	17
3. Hladilnika		196,400	13 – 15	10 – 12	15
4. CBD		165,800	12 – 15	8 – 11	13
5. Bulgaria Blvd.		166,100	11 – 13	7 – 10	18
6. Iztok & Izgrev		97,400	13 – 15	8 – 11	4
7. Todor Alexandrov Blvd.		104,300	11 – 13	7 – 10	13
8. Broad Center East		72,500	12 – 15	8 – 10	6
9. Lozenets & Ivan Vazov		108,800	12 – 14	8 – 10	6
10. Broad Center North		74,900	10 – 12	6 – 9	12
11. Sofia Airport & Druzhba		81,700	9 – 12	5 – 8	25
12. Other submarkets		247,500	6 – 11	5 – 7	23

\*The office stock includes buildings Class A&B

Source: Avalant Bulgaria

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# Retail Market Commentary



Sofia

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## The market is shifting towards cost-efficiency

In 2021, the operational environment in Bulgaria was strongly influenced by several major factors that disrupted the expected course of economic and social recovery. The Covid-19 pandemic continued to affect the health system, social environment and economy through anti-epidemic measures. The increase in energy prices, as well as the shift in trade relations, which led to a global wave of intense inflationary pressures, as well as the socio-political situation in Bulgaria in 2021 also had a strong impact on the overall economic picture.

In early 2022, the ongoing global health crisis and the conflict in Ukraine are putting pressure on the social and economic environment. The Omicron strain remained a major factor in the first quarter, which negatively affected business development. Due to the military conflict in Ukraine, higher inflation is expected also in Bulgaria as elsewhere in Europe. However, the unstable economic situation does not negatively affect the development of retail parks and the expansion of tenants who choose to enter these schemes.

Now is a very good time to build cost-efficient shopping areas. The reason for this is the positioning of brands in the low-price segment, as well as essential goods. Thus, the tendency for the development of these parks is in full compliance with the geopolitical situation, which pushed consumer attention towards affordable goods.

The GDP growth of Bulgaria surpassed the forecasts, reaching 4.2% in 2021. The positive trend was underpinned by higher-than expected increase in consumption and improving business activity. The war in Ukraine changed the economic outlook for 2022, due to supply chain disruptions, as well as increasing prices of energy and raw materials. According to the Spring forecast of the Ministry of Finance GDP will increase by **2.6% in 2022** and by 2.8% in 2023. Inflation, that rose by 12.4% y-o-y in March, will continue to accelerate and the average annual rate is expected to exceed 10%. This will affect private consumption and income growth, while unemployment is forecast to gradually decline. Ukraine changed the economic outlook for 2022, due to supply chain disruptions, as well as increasing prices of energy and raw materials.

# Demand

## Moderate activity in terms of new openings

H1 2022 registered moderate activity in terms of new stores, with roughly **2,800 m<sup>2</sup>** opening in existing shopping centers in Sofia. In comparison, in H2 2021 there were **5,000 m<sup>2</sup>** new stores opened.

High street in Sofia recorded stable occupancy levels during H1 of 2022 and there were new openings. They have proven their resilience over the past years and this trend is expected to continue. The perceived weaknesses of the high street model – the fragmented ownership, lack of centralized coordination and direct open-air accessibility, have recently turned into strengths due to the fact that the COVID 19 pandemic has revived a strong interest towards the shopping street experience.

High street absorption experiences a gradual trend shift from the heavy dominance of Fashion and Food & Beverage in the past years, towards a more balanced distribution in H2 2021. We expect this trend to continue, and to see an increased tenant diversity on the high streets.

In 2021, hypermarkets and supermarkets used the opportunity to focus on refurbishing their stores and introducing self-service checkouts – such as in Billa, Kaufland, T-market and Promarket. In 2022 they started active expansion.

As mentioned above, the unstable economic situation does not negatively affect the development of retail parks and the expansion of tenants who choose them. **Currently only retail parks are being developed.** Total stock in the retail parks in Sofia stands at 66.200 m<sup>2</sup>, incorporating 2 parks, with 99% occupancy. Customer demand is focused on discount chains, drugstores, sports shops, supermarkets, as well as specialized stores for furniture and home décor. This encourages the entrepreneurs to develop their businesses and expand actively to the smaller towns, and we believe this expansion will continue during the next two years. The retail property market kept stable performance in the first quarter of 2022, with the big-box segment and retail parks in focus. The main drivers are FMCG, drugstores and sports retailers which continue their expansion in Sofia and the regional cities. Discount stores and budget clothing brands, that entered the market in the recent years, are also adding new stores.

# Retail Market Commentary



## Sofia

In 2021 and 2022, Polish discount chain Pepco continued its active expansion. Currently, the number of newly opened stores reached 117, compared to 65 at the end of 2020. The company's plans envision to reach 200 stores at the end of 2022.

In the period June - July 2020 the German discount chain stores KiK opened its first two stores in Sofia, one in Plovdiv and one in Pleven and finished 2021 with 21 stores. During the first half of 2022 has already opened 5 new stores. The company reported its plans to open 80 stores in Bulgaria, with 10-15 new locations yearly.

Another Polish retailer for Fast Fashion - LPP also declared an ambitious expansion plan, aiming to open new stores in Bulgaria for its brands, respectively: Sinsay – 100 units, House – 25 units and Cropp – another 25 units.

The German discount chain for household needs Tedi also entered the Bulgarian market, recently registering a Bulgarian company and actively expanding in all cities in the country (store format between 700 and 800 m<sup>2</sup>.)

The overall modern stock countrywide, including shopping centers, retail parks and outlet centers, currently stands at over **1.1 million m<sup>2</sup>**, out of which 542,800 m<sup>2</sup> operating in Sofia. With 815,000 m<sup>2</sup> stock countrywide, the shopping center segment didn't see any new completions over the last few years. However, the announced start of NEPI Rockcastle's large development in Plovdiv will change the competitive landscape in the city. For the time being, the lack of new shopping center supply results in low volume of new openings. The vacancy rate in Sofia is also stable at 5.6% as of the first quarter of 2022.

**Table 6: Key tenant openings in Sofia in H1 2022**

Project	Tenant	GLA (m <sup>2</sup> )
Bulgaria Mall	Robert James Whiskey	160
Serdika Center	Samsung	85
The Mall	Inbet	362
The Mall	Ikigai	232
Park Center	Giotto	85

Source: IPC Bulgaria

# Pipeline for 2022

Bulgaria | H1 2022

## No new deliveries in Sofia

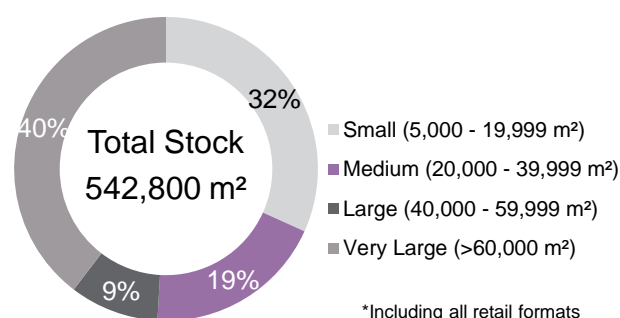
Continuing the same trend as in 2021, no new shopping centers are expected to be delivered in Sofia in 2022, and not even in 2023 and 2024. Currently the developers' and retailers' focus is **shifting from shopping centers towards retail parks**. During H2 2021, three new retail parks were delivered in Bulgaria: Yambol Park, in the city of Yambol, Retail Park Pana Green in Panagyurishte, and Retail Park Troyan, in Troyan, totaling 22,000 m<sup>2</sup>.

In H1 2022, 2 retail parks opened: Retail Park Sevlievo, in Sevlievo, and Via Park North in Plovdiv, with a combined GLA of 22,000 m<sup>2</sup>. Also, the construction of Retail Park Pernik Plaza and Retail Park Parvomay has started during the period.

At the end of 2021, the total stock in the retail parks segment amounted to 237,000 m<sup>2</sup>, concentrated mostly in Sofia and Plovdiv, but with increased interest in investments in smaller projects.

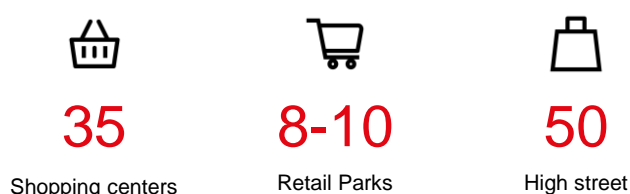
Smaller projects are in the development phase in regional cities, with GLA of approximately 150,000 m<sup>2</sup>, either under construction or in the planning stage. The largest retail park projects planned for Sofia total **57,200 m<sup>2</sup> GLA**. Their delivery is expected for the end of 2023 and the beginning of 2024.

**Figure 1: Retail Projects in Sofia by size**



Source: IPC Bulgaria

**Figure 2: Prime rents (€/ m<sup>2</sup>/ month)**



\*Prime rents relate to a well located 100 m<sup>2</sup> unit shop from the fashion and accessories category. The unit is part of leading retail assets in the capital city (for retail parks – 2,000 m<sup>2</sup> units).

**Figure 3: Deliveries / Pipeline in Sofia (m<sup>2</sup>)**  
\*including all retail formats



Source: JLL Research

**Table 7: Schemes announced for Sofia in 2023-2024 (>5,000 m<sup>2</sup>)**

Property	Format	Size (m <sup>2</sup> )
Retail Park Knyazhevo	New Project	7,000
Retail Park Nadezhda	New Project	31,184
Retail Park Lozen	New Project	19,000

Source: IPC Bulgaria

# Industrial Commentary



## Sofia

### Demand

#### Supply and demand: Development activity

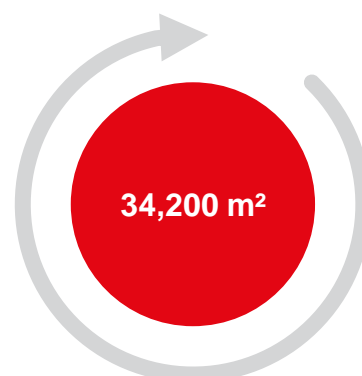
The logistics property market in Sofia registered a relatively high leasing activity during the first quarter of 2022, with **34,200 m<sup>2</sup>** net take-up.

The main drivers were expansions of retailers, logistics and distribution companies. The only completion for the period was a new logistics center in the airport area. Most occupier requests are for mid-size logistics space in the ring road area or in the emerging industrial zones on the outskirts of Sofia. The facilities within the city boundaries are in demand for last-mile logistics.

The moderate volume of new completions, together with leasing activity resulted in sharp decrease of vacant space in Sofia. The average rate in the first quarter dropped to 2%, about 2 basis points down from the end of 2021.

At the beginning of the year, more than 420,000 m<sup>2</sup> were under construction. For the most part, these are represented by expansions of owner-occupied production and storage facilities. New phases of large speculative projects in Elin Pelin and Bozhurishte industrial areas are another source of new supply in the short term.

**Figure 4: Demand in Q1 2022 in Sofia**  
Net take-up (m<sup>2</sup>)



Source: IPC Bulgaria

The total modern industrial stock in Sofia at the end of H1 2022 reached **1,638,000 m<sup>2</sup>**.

**Table 8: Key leasing transactions in H1 2022**

Tenant	Property	Size (m <sup>2</sup> )	Deal Type	Sector
T-MARKET	Frogo Stock	5,000	New lease	food and drinks

Source: IPC Bulgaria

# Deliveries & Pipeline

Logistics and industrial parks are a preferred asset in Europe. Bulgaria is following the same trend. The local market is still dominated by projects for own use, but the share of speculative projects is growing. Their volume depends on the trade activity and the economic environment. Increased industrial production and retail trade require more storage space.

The largest delivery during H1 2022 was the new DHL Logistics facility, with a size of approximately **5,100 m<sup>2</sup>**.

At the end of the first half of the year, the projects under construction in Sofia total nearly **423,000 m<sup>2</sup>**, and the ratio between projects to lease and those for own use is almost evenly distributed.

The construction of a new logistics park – Zora, was started on the territory of Bozhurishte Industrial Park. The project will be developed in two stages and is expected to be completed before Q1 2023.

The expansion of Roslplast's production base in Kostinbrod has also begun.

**Table 9: Key Completions in H1 2022 (Selection)**

Project	Location	Size (m <sup>2</sup> )	Developer
DHL Logistics	Sofia	5,100	DHL

**Table 10: Pipeline for 2022 – 2023 (Selection)**

Project	Location	Size (m <sup>2</sup> )	Developer
CTPark West, phase 1	Sofia – West	40,000	CTP
CTPark East, phase 1	Sofia – Estt	27,000	CTP
Sofia East Industrial Park	Elin - Pelin	33,000	Confidential
BPD West	Sofia - Bozhurishte	13,000	BPD Ltd.
DT Logistic Park	Sofia - Bozhurishte	32,000	Dreams Trans EOOD
Zora Logistics Park	Sofia - Bozhurishte	45,198	ZORA M.M.S. Ltd.
Millennium Logistics Park, phase 1	Sofia	40,200	Confidential

Source: IPC Bulgaria

# Rents & vacancy

## Trend of moderate increment

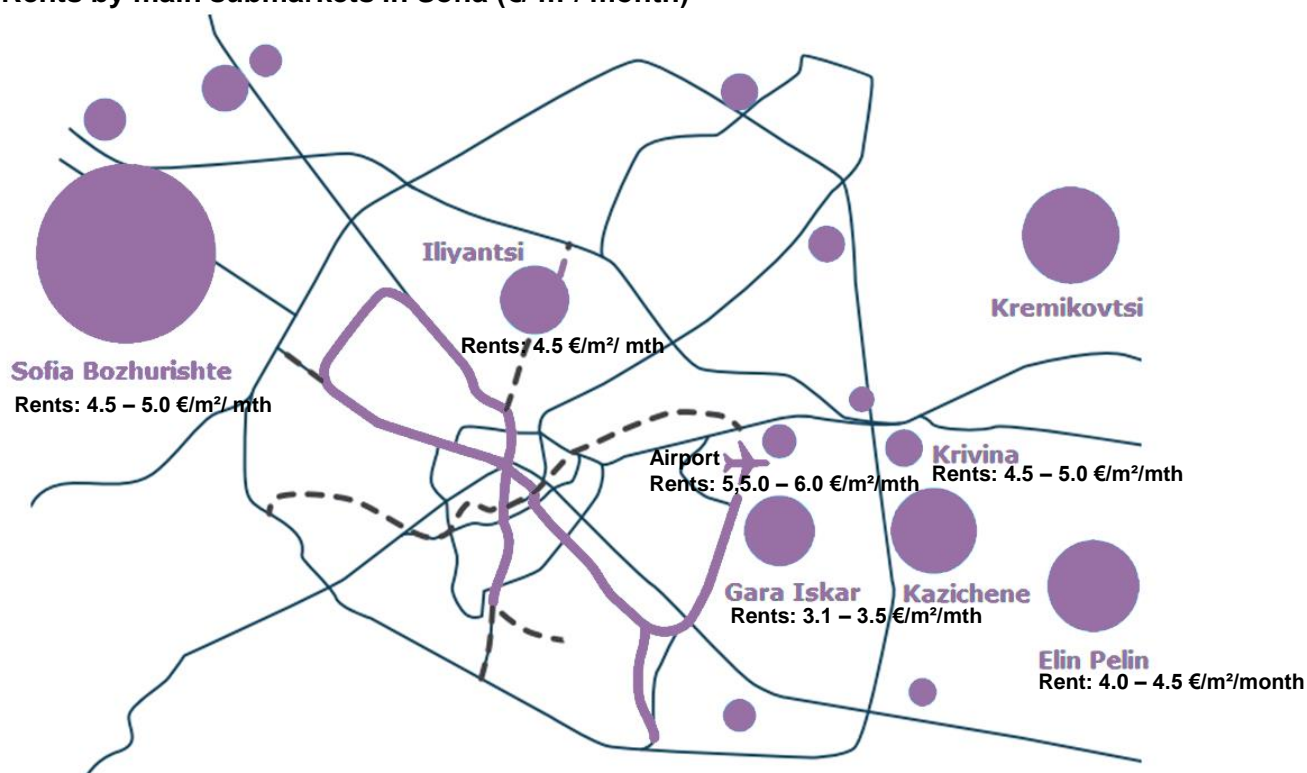
### Rents

Increasing operating costs and active demand resulted in slight rent increases during the first half of 2022. Thus, prime logistics rents in Sofia reached **€4.4/m<sup>2</sup>** for mid-size units. Premises above 10,000 m<sup>2</sup> are rented at €4.0/m<sup>2</sup>.

### Vacancy rate

The preferred area for industrial & logistics is Sofia Airport, where vacancies are very low and rents are higher, reaching up to €6 per m<sup>2</sup>. Newly built modern warehouses are offered on the outskirts of Sofia at slightly lower rental levels, ranging between €4.7 and €5.2 per m<sup>2</sup>. Levels between €3.9 and €4.3 are achievable for areas over 10,000 m<sup>2</sup>.

Map 2: Rents by main submarkets in Sofia (€/ m<sup>2</sup>/ month)



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# Residential Commentary



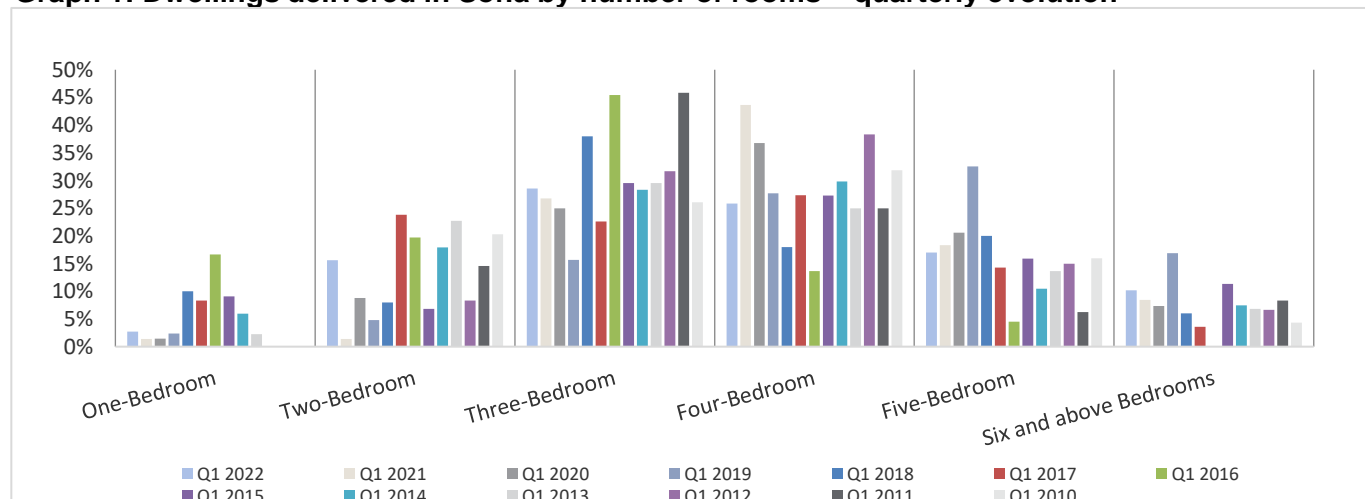
## Sofia

### Supply

#### Increase in the number of new deliveries

- During Q1 2022, a total of 147 homes were delivered in Sofia, which is 107% more than in Q1 2021, when only 71 dwellings were completed.
- In Q1 2022, the largest share of newly delivered dwellings was held by three-bedroom apartments, which represented approximately 29% of all dwellings, followed by four-bedroom units, which accounted for 26% of the total, by five-bedroom dwellings, with 17%, and two-bedroom dwellings, with 16% of all newly introduced dwellings. Units with six and above bedrooms accounted for 10%, while one-bedroom units for only 3%.
- Despite the social and economic impact of the Russia/Ukraine conflict, the residential market showed resilience and growth in prices for newly built homes.
- We see demand still very strong, as approximately 70% of buyers are opting for cash purchases (with no bank lending)
- In the short and medium-term, we foresee that demand for new homes will be highly impacted by the continuous increase of the key interest rate, combined with high inflation rates.

**Graph 1: Dwellings delivered in Sofia by number of rooms – quarterly evolution**



Source: IPC Bulgaria

- In Q1 2022, 306,000 m<sup>2</sup> of residential GBA were built, representing a small 2% growth compared to Q1 2021, , according to the data provided by BCC. In Q1 2021, 301,500 m<sup>2</sup> GBA were built, which is a 10% increase compared to Q1 2020, when approximately 275,000 m<sup>2</sup> residential GBA were delivered.
- From Q1 2019 to Q1 2022 we witnessed an increase in newly commissioned residential areas, with the trend being for each subsequent year to see an increase in newly commissioned areas.



**+107%**

Increase of new units delivered in  
Q1 2022 vs.Q1 2021 in Sofia



**147**

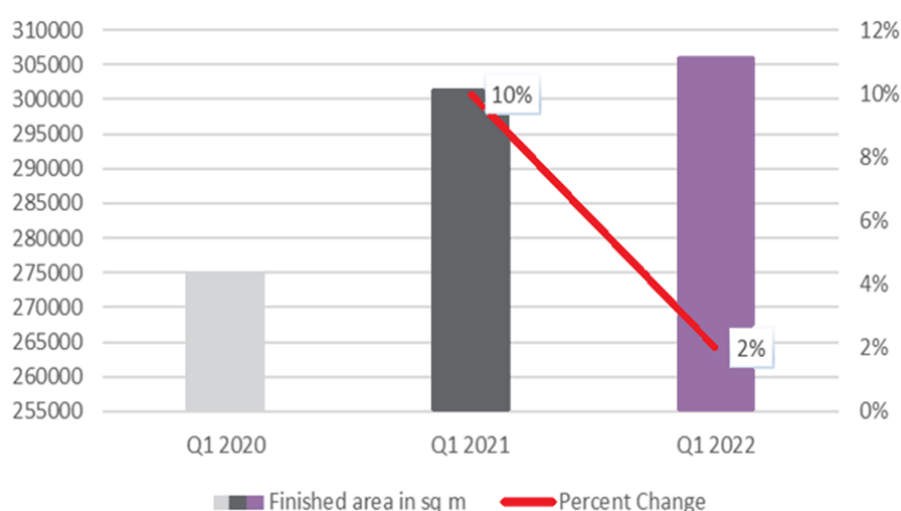
New units delivered in Q1 2022 in  
Sofia



**7,268**

Residential transactions in Q1  
2022 in Sofia

**Graph 2: GBA of the finished residential buildings in Sofia (in m<sup>2</sup>)**



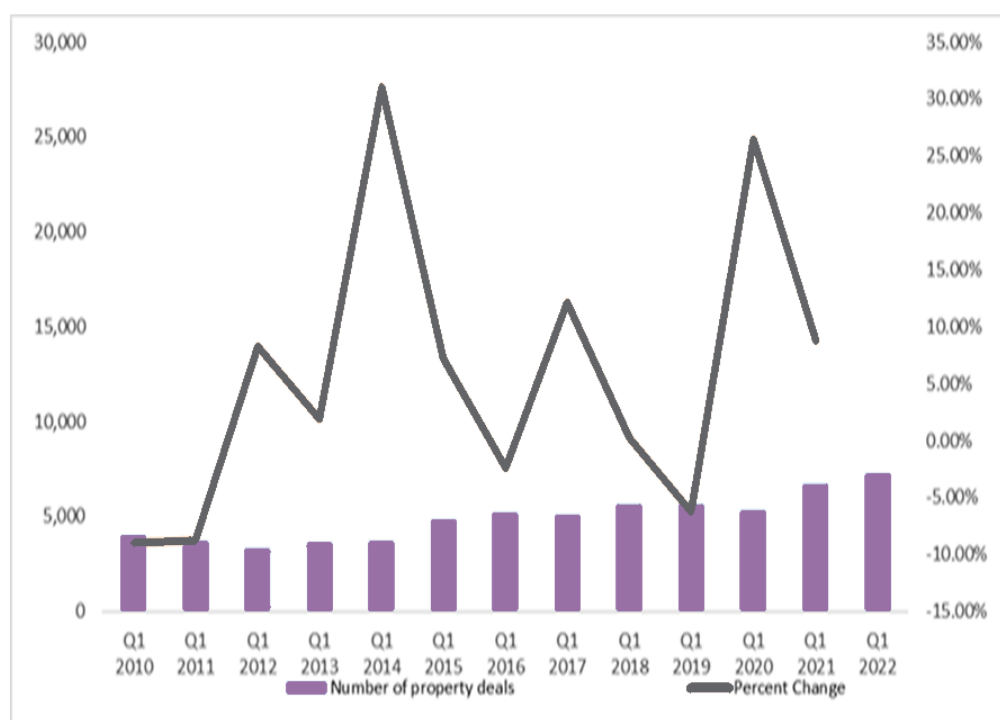
Source: IPC Bulgaria, based on BCC  
\*database not exhaustive

# Transactions

## Increasing number of transactions in Sofia

- 7,268 homes were sold in total in Sofia during Q1 2022, according to the official registration agency. This is 9% more than Q1 2021, when 6,683 transactions were reported.
- Q1 2022 saw a 38% increase in confirmed housing transactions, compared to 5,285 transactions concluded in Q1 2020. The decline in 2020 was caused by the lockdown that began on March 13<sup>th</sup>, 2020.

**Graph 3: Residential units sales quarterly evolution (Q1 2010 – Q1 2022)**



Source: IPC Bulgaria, based on NSI

## Prices

### The price increase is still not showing signs of cooling down

- Residential prices registered a **5.2% increase** in Q1 2022 as compared to the previous quarter, levelling at an average of **€1,200/m<sup>2</sup>**.
- The price increase is modest compared to 2021 price dynamics (8.7% growth). Multiple factors influenced this result: the stricter mortgage lending conditions and the overall expectation of much higher inflation by the end of 2022 and increased interest rates.
- We expect the sale prices to continue their modest growth until the end of the year, reaching similar growth levels as in 2021.
- Residential prices increased considerably during the last two years. If during the first quarter of 2020 the official Housing Price Index (HPI)\* was 134, in Q1 2021 the index reached 148.7. In Q2 2022 the index was as high as 168.4.



**€1,200**

Average price / usable m<sup>2</sup>  
in Q1 2022

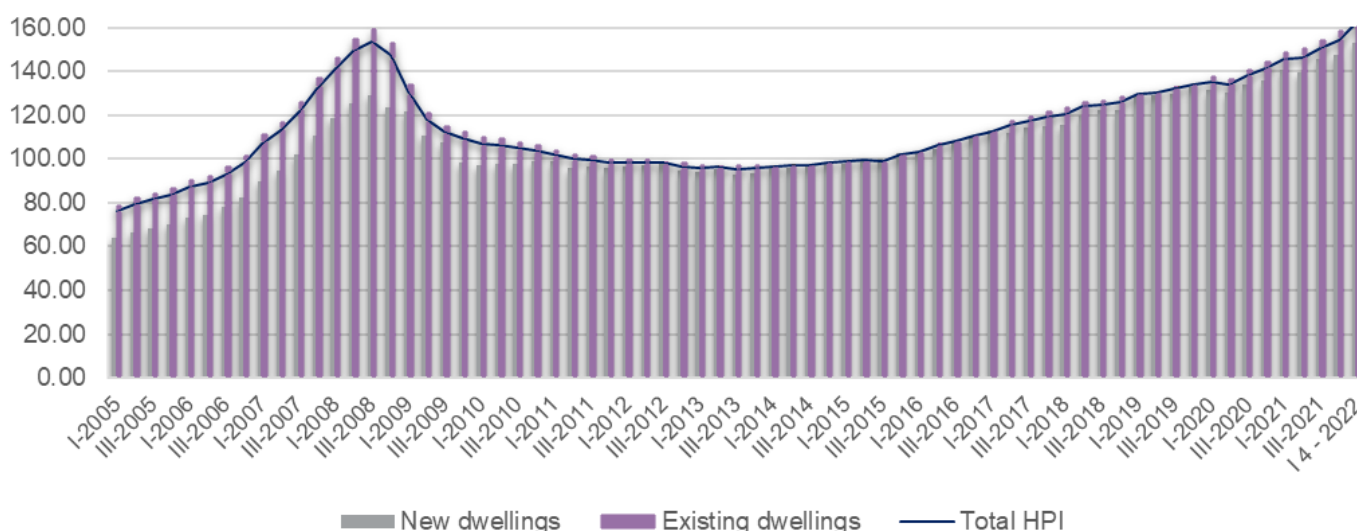


**+5.2%**

Residential prices evolution  
in Q1 2022

\*The Housing Price Index (HPI) is a quarterly indicator that measures changes in the prices of housing transactions that households acquire on the market (both newly built and existing), published by the National Statistical Institute (NSI).

#### Graph 4: Evolution of Sofia Residential Prices (HPI)



Source: IPC Bulgaria, NSI

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### About JLL Romania & Bulgaria

The Bucharest office of JLL was established in January 2007 and currently has a team of more than 90 professionals. Our office in Bucharest is part of our Central and Eastern European network with offices in Warsaw, Prague, Budapest and Bratislava.

We have been providing services for transactions and investments for property owners, developers, tenants and investors.

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