

## Shopping centers managed to exceed total turnover of 2019, last year (study)

**Shopping centers managed to exceed, last year, by 16%, the total turnover of 2019, while retail parks recorded a 5% decrease, according to a study carried out by a real estate investment company.**

At the same time, the sales and traffic recorded in the first half of 2023 are higher than in the similar period of 2019, considered the best year for retail in Romania, according to the research "Turnover Retail 2023", carried out by CBRE.

According to the cited source, the retail market ended 2022 with a cumulative turnover that exceeded the threshold of one billion euros, recording a 5% increase compared to the total value recorded in 2019 - a reference year for the retail market in what concerns sales, the number of visitors, the new spaces and the last year before the health crisis.

Comparing the total value of turnover recorded in 2022 with that of 2021, at the national level, shopping centers registered an annual increase of 18%, and commercial parks 2%.

"The financial results of 2022 confirm that Romania and the companies in the country are aligned with the trend in the CEE region, where total sales are mostly at the same level or above that recorded in the record year 2019. For 2023, better results are expected, but these remain under the sign of uncertainty, bearing in mind that the main cause of concern for retailers remains inflation and the reduction of purchasing power, which can have a major impact on sales. However, we see that retailers aim to streamline processes and stabilize supply, almost half of the respondents to the study, 45 %, planning to invest in software solutions. In addition, sustainability is becoming embedded in the organizational culture and way of working of retailers, and the omnichannel approach is a major point in the strategy of retailers. We are also seeing a change in the retail market from Romania, which balances this predominance of traditional formats. More than half of retailers aim to open new physical stores in regional shopping centers, followed by street stores in city centers and retail parks," said Carmen Ravon, Head of Retail Occupier CEE, CBRE.