

VITALIS CONSULTING HAS RECEIVED A NEW NOMINATION FOR THE BEST PROJECT MANAGEMENT COMPANY OF THE YEAR!



Vitalis Consulting has been an active player in the Construction market since 2006. During these years, we went through all phases of development - as a team, a company, and a partner. Our expertise in project management has grown considerably from year to year. Over time, we have achieved the success of being considered professionals in the field, but more than that, of being recognized as leaders in the market. Vitalis Consulting is a company that grew step by step and behind which stand years of work, studies, devotion, and seriousness. The first years were very important because we tried to improve ourselves and to be able to offer impeccable services. And we did it!

As **#BuildingTrust** is our motto, we truly believe that all of these would not have been possible without trust. We have a major trust for our team, and we know that their involvement will be at maximum levels in any project. Trust in our partners is also a special element in our success. We give and receive trust, and that's how we create performance.

Now, when we look back, we are quite satisfied with all the history we have created, with all the projects we have been involved in and with all the partnerships we have formed. And a major satisfaction is when our work and that of our colleagues is recognized. Every year we are proud to be nominated as The Best Project Management Company of the Year.

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In 2023 we won this award for the first time. It was a huge accomplishment in our portfolio, and we were thrilled to receive such recognition.

This upcoming month we will attend the SEE Real Estate Gala and will be enthusiastic to meet the most active developers, investors and professionals operating in the sector. We are looking forward to hear the new perspectives, plans and experiences of colleagues in this area. We have immense respect for all participants and nominees, as well as for the organizers that give us this opportunity to gather us all.

BUCHAREST AMONG MOST AFFORDABLE RESIDENTIAL MARKETS IN EUROPE



Bucharest ranks among the major European cities with the lowest housing prices and the highest affordability ratios. The expected increases in wages as a result of the positive economic developments and also the easing of financing conditions are likely to favor house prices' increases, a trend which will probably start manifesting itself in a more pronounced way from 2025 onwards.



Based on the public data available in regards to the average residential prices

in Europe, the affordability level in Bucharest is among the highest both nationally and across the continent, with only 96.2 average monthly net salaries being required to purchase a 70 sq. m apartment. Higher levels of affordability are only recorded in Brussels and Sofia (84.2 and 94.3 average net salaries, respectively) among the major European cities and capitals. London, Munich, Paris or Zurich have some of the highest average asking prices which can exceed €10,000 (Paris) or €16,000 (Zurich) per sq. m, generally requiring more than 200 average monthly net salaries from those locations in order to purchase a 70 sq. m apartment, a level more than double compared with Bucharest.

Furthermore, the capital city of Romania also offers favorable residential prices at CEE level, with lower affordabilities being registered in Prague (the average asking prices exceed €4,700/ sq. m and 196.7 average net salaries are needed), Bratislava (171.5 salaries), Warsaw (165.3), Belgrade (161).

Data provided by the National Commission for Strategy and Prognosis and by the major international credit institutions illustrates a significant economic growth potential in the coming years in Romania, a forecast which will also translate into important wage increases in Bucharest and in the main social and economic hubs in the country. The average monthly net salary in Bucharest is estimated to reach approximately €1,600 in 2027 (+32% compared with the 2023 average), an indicator which will also have a positive impact on the housing affordability, especially against the backdrop of anticipated downward shifts of the key interest rates, shifts which will gradually begin from 2024 and which are likely to continue in the coming years.

The average asking price for a listed apartment in Bucharest was of €1,663/ sq. m in February, according to imobiliare.ro, Romania's largest residential portal. This level corresponds to a 6.6% increase compared with February 2023 and to a 7.5% increase vs. the same month in 2022, representing some of the lowest upward price movements during the analyzed periods in the country. Bucharest ranks only third in terms of the highest average residential prices in Romania after Cluj - Napoca (€2,666/ sq. m, +10.4% vs February 2023) and Brasov (€1,815/sq. m, +14.9% vs February 2023).

(Source: www.cwechinox.com)

BUCHAREST RECORDED THE HIGHEST NUMBER OF RESIDENTIAL SALES IN THE LAST 15 YEARS IN DECEMBER



Bucharest registered the highest number of residential sales in the last 15 years in December, according to a report by investment management company Colliers. The same report shows that a third of urban Romanians rent or share a home they do not own with parents, relatives, or friends.

Romania remains the European country with the highest number of house and apartment owners, according to official statistics, and although interest in buying a property remains high, a significant proportion continues to live in rented accommodation. 13% of Romanians aged between 18 and 55 in urban areas are renters, and around 18% share a home they do not own with parents, relatives, or friends, according to a recent survey of



around 1,000 urban respondents conducted by Unlock Market Research for Colliers. Colliers has, for the second consecutive year, launched a nationwide survey in urban areas, focusing on the 18-55 age group. The results show that 69% of urban residents aged 18-55 in Romania live in privately owned homes. In general, most renters are young people aged 18-24 (25%) who have flexible jobs or are studying and cannot yet afford to invest in a home, so renting is practically their only option. Another 40% of these young people live together with family or friends.

Bucharest, Cluj-Napoca, Iasi, Timisoara, and Brasov are the main beneficiaries of internal migration and have become the fastest-growing urban centers and metropolitan areas in Europe over the last 20 years. At the same time, the number of foreigners choosing Romania in search of a better future has increased. As a result, 2022 marked two firsts: the resident population increased for the first time since 1989, and the number of newcomers to Romania outnumbered those who left (by 85,000).

This increase has placed pressure on rents. Although rents in Bucharest have risen by an average of 10% over the past year, renting remains a cheaper option than buying, according to Colliers. By comparison, rents in Warsaw and Prague have risen by between 25 and 40%. In other words, in all major regional capitals except Sofia, rent is now cheaper than bank loan rates.

Even though Romanians are interested in renting, the desire to become homeowners is still strong. Compared to other Eastern European countries, Romania is still more affordable for buyers. Colliers' data shows that in Bucharest, a Romanian needs, on average, the equivalent of 8 net annual salaries to buy a 60-square-meter apartment, a situation that hasn't changed much in more than a decade, although it is slightly higher than before the pandemic, when it was around 7 years' salary. In 2008, at the height of Romania's property bubble, the same house would have cost roughly the equivalent of 25 years' average annual salary.

CHECK OUT OUR LATEST UPDATES
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ONLINE COMMUNITY FOR MORE!



Great news!

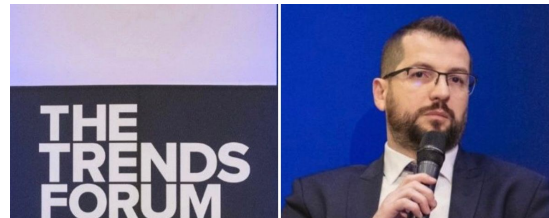
We are thrilled to start a new project in the hospitality sector by providing Project Management Services for our long-time trusting partners from Accor.

The construction of this brand-new hotel will develop under Vitalis' closely supervision in Alba Iulia. It will be located close to the Citadel and will host 118 rooms, a restaurant, spa and a conference room.

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Amazing event today organized by BREC! Alexandra Matei : "I was invited to the 5th edition of Women in Real Estate by BREC, on behalf of Vitalis Consulting. It was a pleasure to attend and see such inspiring women that build strong careers in Real Estate market. The discussion was based on the balance between work and personal life, and the challenges that come together." Congratulations to the organizers and to all women all around the World for being so amazing day by day!

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Exciting News!

We are happy to announce that Vitalis Consulting had the opportunity to sit down and take an interview with Forbes Romania for an exclusive article about our next steps for this year. It was an honor to share insights based on projects we are already involved in and describe our main perspective for 2024!

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Another week full of great activities. One of them was The Trends Forum where Alexandru Samoila, Managing Director of Vitalis Consulting, was invited as a speaker during the conference. The event was centered on the regional cities of Romania and their development on the sector of real-estate.

Congratulations to the organizers and partners of this great event. It was a real enjoyment!

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