

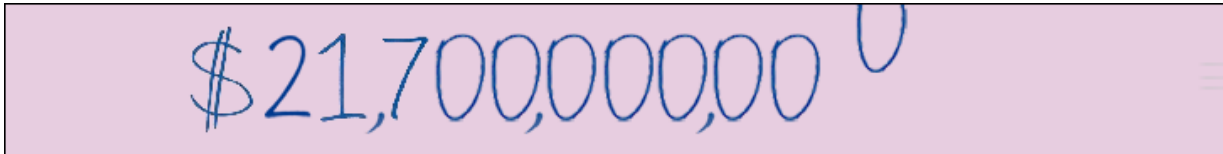
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Romania set for strong property price growth in 2008

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Sharon Flaherty

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Romanian property prices are expected to increase by around 20 to 25 per cent in the next 12 months, according to specialist Romanian property company, Anglo-Romanian Development (ARD).

Growth in house prices in Romania are set to continue in 2008 as more big name companies move into the country.

According to ARD, the Romanian property market has been doing extremely well since the country joined the EU in January 2007 with house prices expected to grow further in 2008 as more big name companies move into the country.

Average house price growth has been between 25 to 30 per cent, while some high quality developments in key areas of the capital have been achieving as much as 60 per cent growth in just 11 months, ARD said.

With the arrival of companies such as Microsoft, Nokia and BMW in the urban areas of the country, local workers have been relocating which has put pressure on housing supply and prices. The firm estimates that there is a shortage of over 1m apartments in urban



parts of the country.

Commenting, Alex Pinteau, managing director at ARD, said:
"Bucharest retains its position as the primary destination for property investors looking for a combination of growth and rental yield.

"Outside of Bucharest, a number of secondary cities offer strong prospects for growth, driven primarily by thriving regional economies. We expect to see superior growth in quality developments with good locations in the following cities: Cluj, Brasov, Arad, Constanta, Iasi and Timisoara."

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