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# RETAIL REPORT

SKOPJE H2 2024

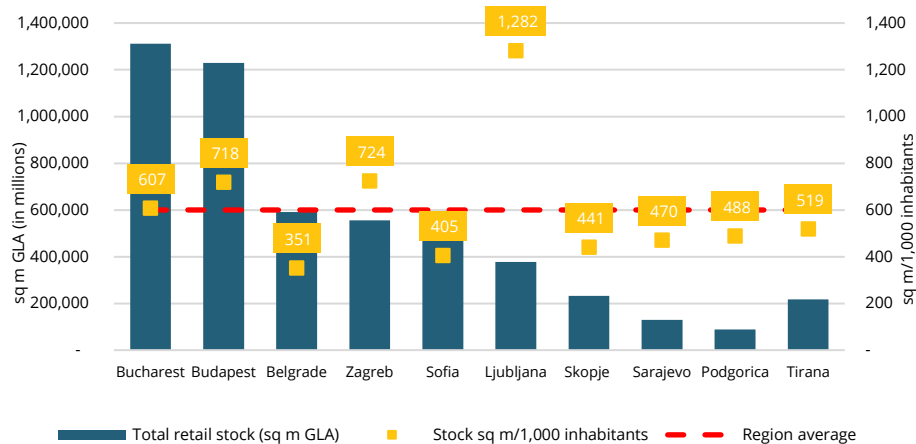
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## ECONOMIC OVERVIEW

North Macedonia's economy grew by 3.2% year-on-year in Q4 2024, up from 3% in the previous quarter, marking the highest growth since Q2 2022, according to the National Bank of the Republic of North Macedonia. The Construction sector expanded by 13.2%, while Professional, Scientific, and Technical Activities, along with Administrative and Support Services, grew by 10.6%. The International Monetary Fund projects real GDP growth of 3.6% in 2025.

The average net salary in 2024 reached EUR 671.5, up 12.6% year-on-year, according to data from the State Statistical Office. For the entire 2024, the average annual inflation rate was in line with the expectations and equalled 3.5%. Domestic and international institutions predict a downward inflation trend, with the IMF forecasting 2.3% in 2025 and 2.0% in 2026, aligning with North Macedonia's Ministry of Finance expectations.

The labour market showed moderate improvement in Q3 2024, with unemployment dropping to a historic low of 12.3%, reflecting a 3.7% annual decline in unemployment rate.

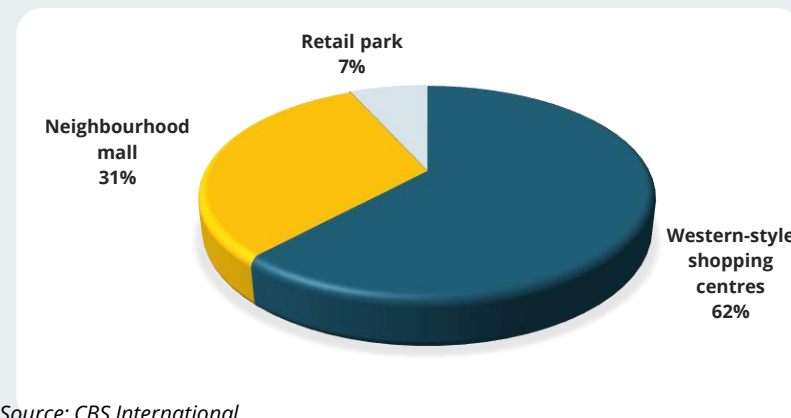


## SUPPLY

Due to the lack of new completions in the previous two quarters, Skopje retail stock remains at the level of 232,200 sq m of GLA. Looking at the entire 2024, the Skopje retail market has witnessed moderate development activity due to the opening of two schemes in the first half of the year, enlarging the modern supply with an additional 16,000 sq m of GLA.

Modern retail stock in Skopje comprises three main types of retail formats: western-style shopping centres, neighbourhood malls and retail park schemes. Moreover, three retail formats fall into the category of western-style shopping centres (143,700 sq m GLA), which serve more than 520,000 inhabitants.

In terms of retail space per 1,000 inhabitants, Skopje is less developed compared to the countries of Southeast Europe (SEE). Skopje with its 441 square meters of shopping stock per 1,000 inhabitants follows the similar trend as Sofia and Sarajevo. However, when compared to other capital cities of the region, the difference is significant, as the average of the capital cities of the CEE region amounts to 600 sq m per 1,000 inhabitants.



Source: CBS International

## MARKET DEVELOPMENT

Skopje's retail market is experiencing notable expansion, driven by large-scale mixed-use projects currently under development, which represent the fusion of multiple asset classes within a single complex, the concept whose popularity has surged in recent years, potentially reshaping the landscape of real estate worldwide and in Skopje too. Four large-scale mixed-use projects with substantial retail component alongside residential and office segments are scheduled for completion by the end of 2025 in Skopje. These notable developments such as Porta Superium, Grand Skopje, Karedo, Riverside, and Cosmopolitan are projected to add approximately 20,000 square meters to Skopje's retail stock upon completion.

Additionally, two retail parks are currently underdevelopment in the wider Skopje area, in Gazi Baba and in Pintija settlements, totalling approximately 25,000 sqm of leasable area, which is scheduled for completion in the second half of 2025.

Generally, retail market in North Macedonia is undergoing dynamic development, where several towns across country are witnessing development of new retail formats. Ohrid is expecting opening of Ohrid Neighbourhood Mall featuring 9,500 sq m in May this year. Additionally, Struga is expecting opening of its first retail park, Nabizi Retail Park which will deliver 20,000 sq m of GLA to the market in two phases. The first phase featuring 12,500 sq m is due to open in H1 2025. Moreover, Strumica, Kavadarci and Gevgelija will also see opening of modern retail formats in 2025.

## RENTAL LEVELS

Prime pedestrian locations have traditionally commanded high rental levels, which remained mostly stable in 2024. However, over the past three years, the retail landscape has undergone a significant transformation. The expansion of shopping centres and neighbourhood malls has reinforced their position as dominant shopping destinations, contributing an additional 137,000 square meters of modern retail space since 2021. As a result of this shift, demand for traditional street-front retail locations has increasingly concentrated on tenants from the food, beverage, and service sectors. This trend may exert downward pressure on rental prices, particularly in less attractive retail areas.

Currently, net rents in prime retail zones like Makedonija Street and Dimitrie Cupovski Street range from EUR 18 to 37 /sq m/month, while in secondary high-street zones such as Partizanski Odredi Blvd, Jane Sandanski Blvd, Dame Gruev Street, and Vasil Gjorgov Street, rental levels vary between EUR 10 and 20 /sq m/month.

In H2 2024, the average rental levels in Western-style shopping centres remained stable.

Tenant size	Prime shopping centres in Skopje
	Base rent (EUR/sq m/month)
Small tenants (Up to 150 sq m)	35-40
Medium tenants (200-400 sq m)	25-35
Mini-anchors (500-1,000 sq m)	18-23
Anchor tenants (over 1,000 sq m)	8-14

Source: CBS International





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