CBRE Baltics
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Elevating the Experience

▲ 4.3M	▶ 48-55	▶ 40-55	▼ 12.9K	▲ -2.8	▼ -16
Total Modern Stock, sqm	Prime S/C Rent, €/sqm/mo.	High Street Prime Rent, €/sqm/mo.	Completions, sqm	Retail Confidence Index (pts)	Consumer Confidence Index, pts

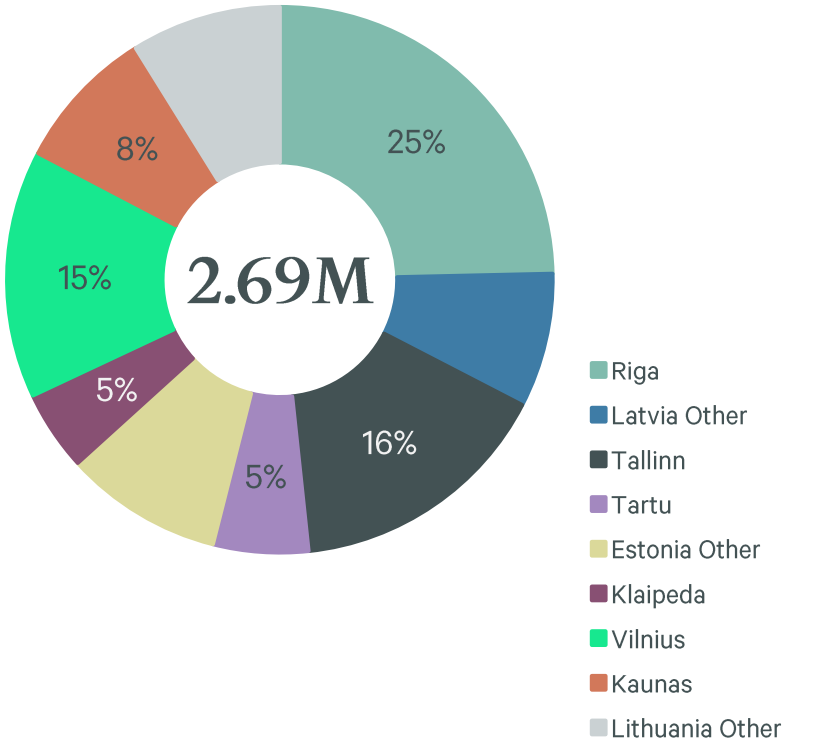
Note: Arrows indicate change from corresponding period of the previous year

Supply. In Q3 2025, Baltic retail added around 13,000 sqm of new space, a bit below ~16,000 sqm in Q2 - driven mostly by two openings: in Lithuania, the Retail Park Tower in Panevėžys; and in Latvia, the Promo Cash&Carry hypermarket in Riga. Estonia, however, in this quarter recorded no big completions. In September, Vilnius began a two-year reconstruction of the long-standing Mada shopping center (built in 1979): a €52 million demolish-and-rebuild of ~36,000 sqm - the first shopping center demolition and redevelopment in the Baltics. In Latvia, "LIDO House" was announced this quarter as a 16,000 sqm component of an 88,000 sqm retail park planned on the historic Riga Radiotehnika factory site. The project exceeds €40 million and will combine modern production, warehouse, and office space. Construction is set to start in spring 2026, with opening in summer 2027 to coincide with LIDO's 40th anniversary.

Demand. Heading into the end of the year, prices should rise a little, yet a slower than before: imports are getting cheaper because China's export prices are down and the euro is stronger - so, companies are under pressure to keep prices steady; low inflation would boost people's buying power and confidence and could help Baltics economy pick up. In Estonia, the retail upswing that began last December ended with an August decline, reflecting the impact of the VAT increase. Moreover, the latest survey of Tallinn shopping centers indicates that economic uncertainty is weighing on consumer behavior, reducing purchases of manufactured goods. Latvia looks stronger: retail sales were up 4.3% year-on-year in August 2025 (the best since November 2022), and in September 2025 total retail sales were 2.6% higher than a year earlier. Lithuania remains steady, with retail sales up 3.5% year-on-year in January-August 2025.

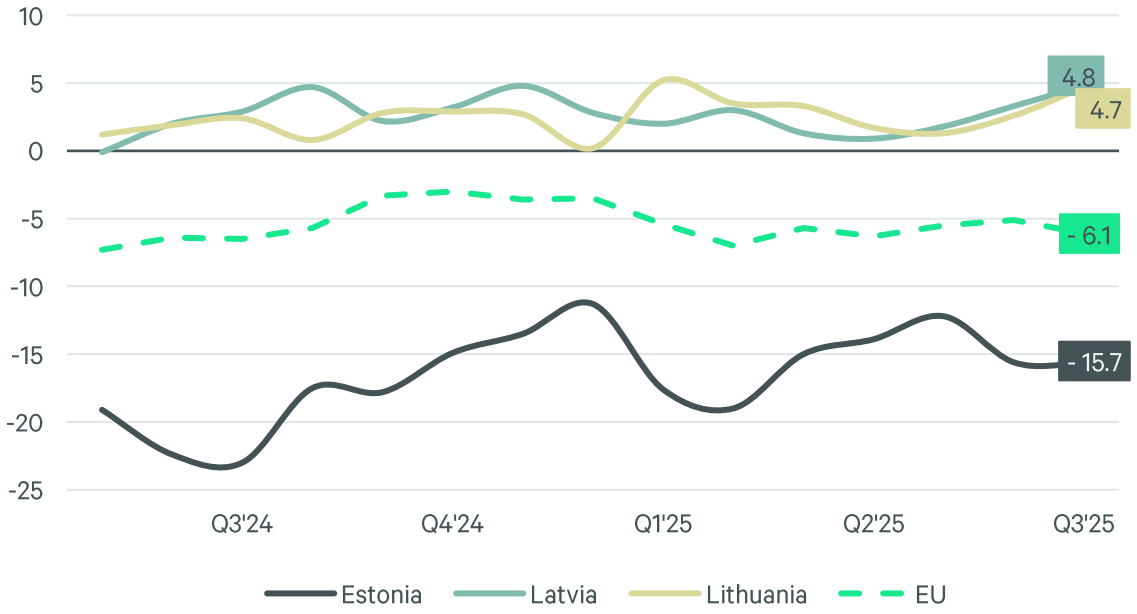
Trends. Standout trend in Q3 2025 is primarily expansions both in floor area and in geography. Retail is pushing beyond capital cores (e.g., in Estonia, Apollo leasing ~1,000 sqm in the under-construction Keila Keskus) and scaling across borders (Latvia's second-hand fashion platform Andele Mandele entering Lithuania and Estonia). In Tallinn, the Baltics' largest iDeal - under a new brand name C&C, reopened at Ülemiste shopping center, and in Rotermanni Quarter, the former Coca-Cola Plaza was being transformed into Apollo Plaza, an entertainment and leisure centre that is now serving as Apollo Group's flagship hub. Plans were announced for the Riga's city's highest public space: a 3,200 sqm rooftop terrace on Galleria Riga with restaurants, event areas, green zones, and even a running track. Taken together, this quarter attracts more customers, extend visits, and boost awareness - making schemes destinations and pushing retail into new areas.

FIGURE 1. Shopping Center Stock in Baltics by Regions, 2025 Q3



Source: CBRE Baltics Research

FIGURE 2. Retail Confidence Indicators in the Baltics and the EU, Q3 2024 – Q3 2025



Source: Eurostat, CBRE Baltics Research

Definitions

CEE – Central and Eastern Europe

Gross Leasable Area (GLA) - total floor area within a commercial building that is available for rent to tenants, excluding common non-leasable spaces.

Prime Rent – for retail, Prime Rent is represented as the typical «achievable» open market headline rent which an international retail chain would be expected to pay for a ground floor retail unit of up to 200 sqm of the highest quality and specification and in the best location in each market commensurate with demand in each location.

QoQ – Quarter-on-Quarter

Retail Trade Confidence Indicator - the arithmetic average of the balances (in percentage points) of the answers to the questions on the present and future business activity and on current stocks (the last with an inverted sign).

Shopping Center (SC) Stock – represents the total completed retail space (occupied and vacant) in the shopping centers at the survey date, recorded as net rentable retail area. Included are shopping centers with a gross lettable area above 5,000 sqm, excluding hypermarkets, DIY stores, retail parks and other specialized stores. Included are shopping centers with an anchor tenant, for which the leasable area does not exceed 60 percent of GLA.

Total Modern Retail Stock - represents the total completed modern retail space (occupied and vacant). Total Retail Stock includes purpose-built space converted from other uses and independent space forming part of a mixed-use development. Includes shopping center stock, total retail space in retail parks, theme-oriented centers and department stores with a gross leasable area from 5,000 sqm. Space under construction is excluded from the Total Retail Stock until development completion.

YoY – Year-on-Year

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