PLACE FOR CAPITAL

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PFC Property Investor Index

www.pfcpropertyindex.com

START WITH THE QUESTION, NOT THE WINNER

Two rankings answer two different investor questions

Current Investment Case measures today's starting conditions. 5-Year Investment Potential compares relative medium-term opportunity. A city can be strong in one and weaker in the other.

CURRENT INVESTMENT CASE

Gross Income Carry	**35%**
Investable Starting Point	**30%**
Acquisition Cost Burden	**20%**
Foreign Investor Access	**15%**

5-YEAR INVESTMENT POTENTIAL

Relative Value & Convergence	**30%**
Repricing Stage	**30%**
Investable Starting Point	**10%**
Gross Income Carry	**10%**
International Visitor Exposure	**10%**
Macro & Physical Resilience	**10%**

A simple five-step reading order

1	**Choose your goal**	More space, stronger income or medium-term appreciation potential?
2	**Check the real capital need**	The €250,000 benchmark excludes mandatory entry costs. Add them before setting a budget.
3	**Treat gross yield as a first filter**	Management, maintenance, tax, insurance and financing can reduce the cash you keep.
4	**Look at access and currency**	Purchase rules are open in the model, but currency exposure differs across markets.
5	**Finish with the property**	The city score cannot replace district, building, legal and tenant-demand checks.

THE FULL COMPARISON

No city wins every investor question

The table keeps the two rankings separate and adds the three numbers most private investors ask for first.

CITY	NOW RANK	NOW SCORE	5Y RANK	5Y SCORE	€250K M²	GROSS YIELD	ENTRY COST
Bucharest	1	87.7	4	62.1	103.3	4.60%	1.13%
Warsaw	2	81.0	8	58.0	64.0	5.59%	2.59%
Athens	3	81.0	1	68.2	79.3	4.33%	4.55%
Sofia	4	80.9	2	68.0	77.8	4.04%	3.47%
Budapest	5	78.6	3	63.0	69.7	4.30%	4.76%
Valencia	6	71.7	6	61.3	65.4	4.85%	9.27%
Bratislava	7	69.1	9	57.2	54.0	3.81%	0.03%
Zagreb	8	68.1	5	62.0	52.5	3.90%	3.02%
Rome	9	64.3	7	59.1	53.6	4.98%	10.04%
Prague	10	58.1	11	52.0	38.0	3.33%	0.03%
Lisbon	11	56.8	10	54.5	44.4	4.05%	8.45%

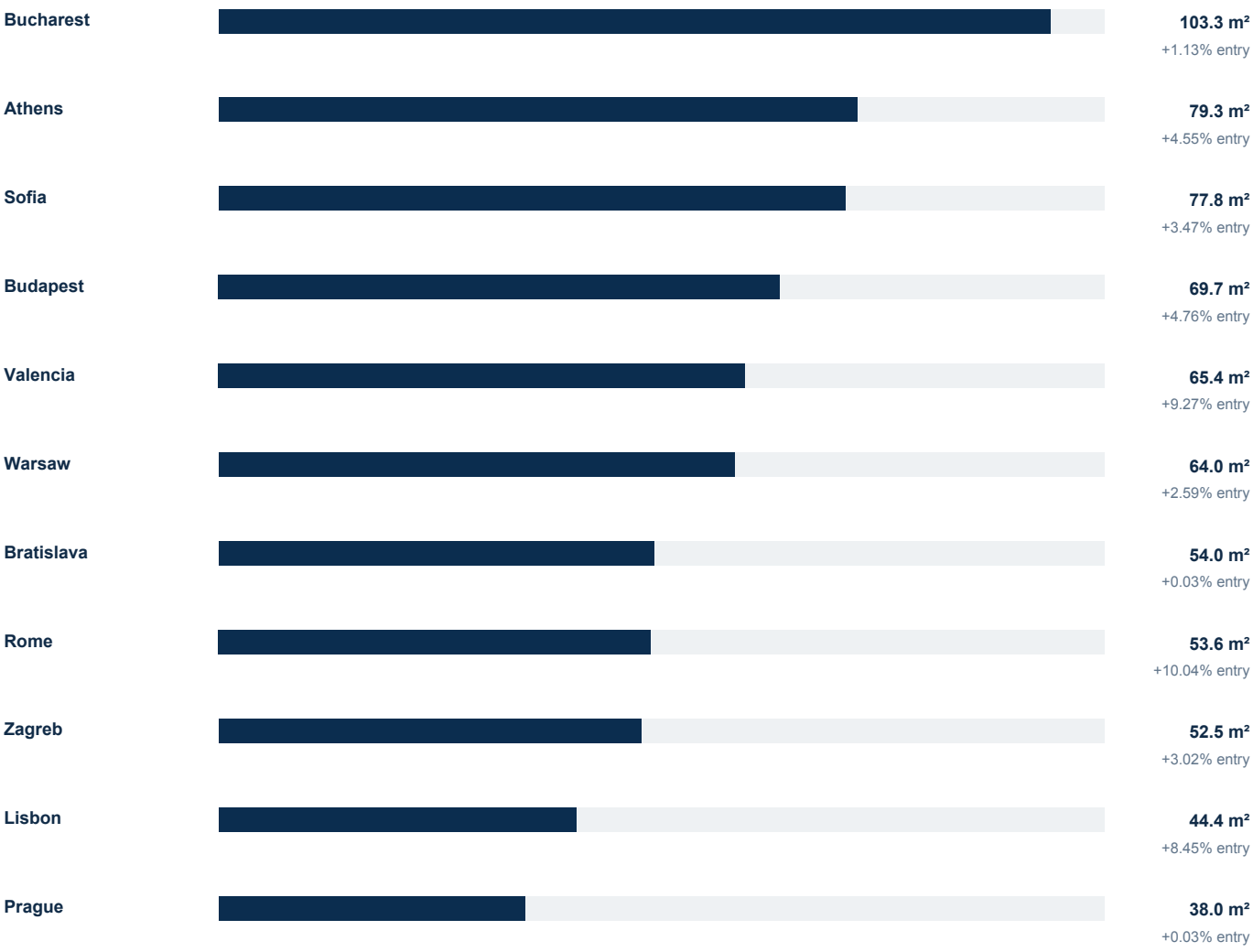
THREE USEFUL CONCLUSIONS

Athens is the only city in both top threes. Bucharest offers the most space and leads today's case. Warsaw has the highest gross yield, but only ranks eighth in the five-year view.

BUYING POWER BEFORE MANDATORY ENTRY COSTS

The same capital reaches 2.7 times more space in Bucharest than Prague

This is a standardised price benchmark, not a promise about a particular listing. The entry-cost percentage on the right must be funded separately.



WHAT THIS MEANS FOR A BUYER

Bucharest gives the widest buying range. Prague and Lisbon offer much less space. Valencia, Rome and Lisbon also require an 8-10% mandatory entry-cost allowance under the standard model.

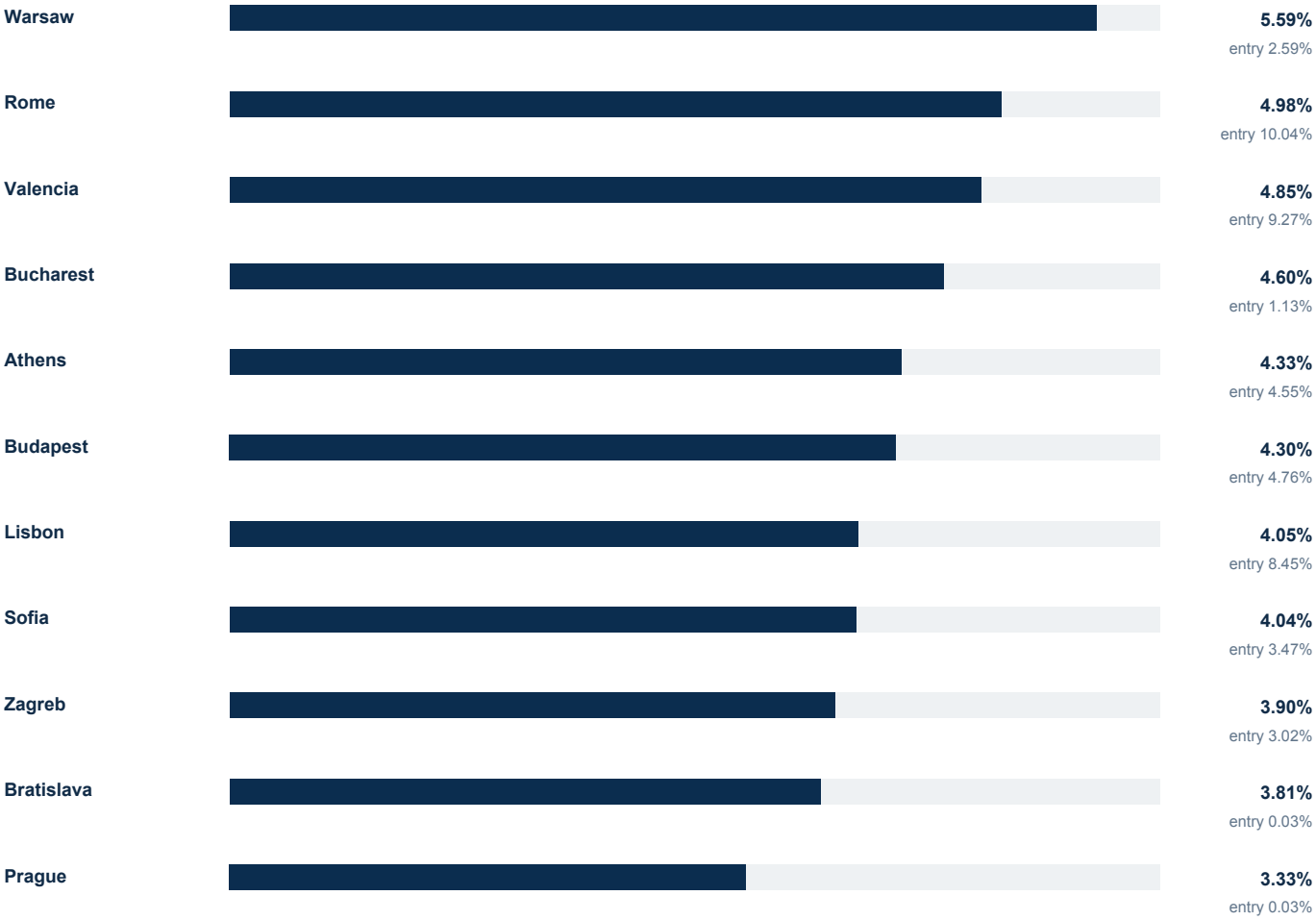
* Prague's 0.03% comprises cadastre filing and certified signatures; Bratislava's 0.03% comprises registration and signature verification. Neither has a transfer tax in the model. Optional legal or advisory services are excluded.

Methodology and definitions: placeforcapital.com/methodology/

GROSS YIELD IS USEFUL, BUT IT IS NOT NET INCOME

Warsaw leads the yield comparison; Prague has the lowest figure

The Index applies a common vacancy treatment. It does not deduct each investor's management, maintenance, insurance, financing or tax position.



Before you treat gross yield as spendable income

MANAGEMENT
Who finds tenants and handles problems?

MAINTENANCE
What annual reserve will the building and unit need?

TAX
Which country taxes rent, and where are you resident?

FINANCING
What happens after interest and loan fees?

EXIT
How liquid is the exact district and property type?

Gross yields are comparable market inputs, not guaranteed or investor-specific returns.

MEDIUM-TERM OPPORTUNITY

Why the first three cities rank where they do

The score is a weighted comparison. The notes below show the main support and the main limitation for a private investor.

#1 Athens

68.2
INDEX SCORE

€250K buys 79.3 m² | Gross yield 4.33% | Entry cost 4.55% | Other ranking #3

WHAT SUPPORTS IT

Strong starting conditions and Repricing Stage support first place.

WHAT TO CHECK

Macro & Physical Resilience is the weakest of its six components.

#2 Sofia

68.0
INDEX SCORE

€250K buys 77.8 m² | Gross yield 4.04% | Entry cost 3.47% | Other ranking #4

WHAT SUPPORTS IT

Relative Value & Convergence and resilience support the case.

WHAT TO CHECK

Visitor exposure and income carry are less powerful.

#3 Budapest

63.0
INDEX SCORE

€250K buys 69.7 m² | Gross yield 4.30% | Entry cost 4.76% | Other ranking #5

WHAT SUPPORTS IT

Visitor exposure, repricing and resilience create a balanced result.

WHAT TO CHECK

Convergence is weaker than in Athens or Sofia; entry cost is 4.76%.

TODAY'S STARTING CONDITIONS

Why the first three cities rank where they do

The score is a weighted comparison. The notes below show the main support and the main limitation for a private investor.

#1 Bucharest

87.7
INDEX SCORE

€250K buys 103.3 m² | Gross yield 4.60% | Entry cost 1.13% | Other ranking #4

WHAT SUPPORTS IT

103.3 m² of buying power and only 1.13% mandatory entry cost.

WHAT TO CHECK

First today does not mean first over five years; it ranks fourth there.

#2 Warsaw

81.0
INDEX SCORE

€250K buys 64.0 m² | Gross yield 5.59% | Entry cost 2.59% | Other ranking #8

WHAT SUPPORTS IT

The highest gross yield in the field at 5.59%.

WHAT TO CHECK

Buying power is tighter at 64.0 m² and its five-year rank is eighth.

#3 Athens

81.0
INDEX SCORE

€250K buys 79.3 m² | Gross yield 4.33% | Entry cost 4.55% | Other ranking #1

WHAT SUPPORTS IT

79.3 m², full access and a strong starting-point score.

WHAT TO CHECK

Its 4.55% entry burden is higher than Bucharest or Warsaw.

Warsaw ranks #2 because its unrounded score (81.0431) is slightly above Athens (81.0281); both display as 81.0 after rounding.

USEFUL DOES NOT ALWAYS MEAN TOP THREE

The rest of the field shows different trade-offs

These cities do not enter either top three, but several individual metrics may still fit a particular strategy.

Zagreb

NOW #8 | 5Y #5

52.5 m² 3.90% yield 3.02% entry

WHY LOOK

5-Year #5; resilience 82.0.

TRADE-OFF

Current starting conditions are weaker; €250K buys 52.5 m².

Valencia

NOW #6 | 5Y #6

65.4 m² 4.85% yield 9.27% entry

WHY LOOK

4.85% gross yield and mid-table in both views.

TRADE-OFF

Mandatory entry cost is high at 9.27%.

Rome

NOW #9 | 5Y #7

53.6 m² 4.98% yield 10.04% entry

WHY LOOK

Strong visitor exposure and 4.98% gross yield.

TRADE-OFF

10.04% entry cost and weaker convergence reduce the score.

Bratislava

NOW #7 | 5Y #9

54.0 m² 3.81% yield 0.03% entry

WHY LOOK

Very low mandatory entry cost and strong resilience.

TRADE-OFF

Gross yield is 3.81%; five-year rank is ninth.

Lisbon

NOW #11 | 5Y #10

44.4 m² 4.05% yield 8.45% entry

WHY LOOK

High international visitor exposure.

TRADE-OFF

44.4 m² of buying power and 8.45% entry cost.

Prague

NOW #10 | 5Y #11

38.0 m² 3.33% yield 0.03% entry

WHY LOOK

Highest visitor exposure and strong resilience.

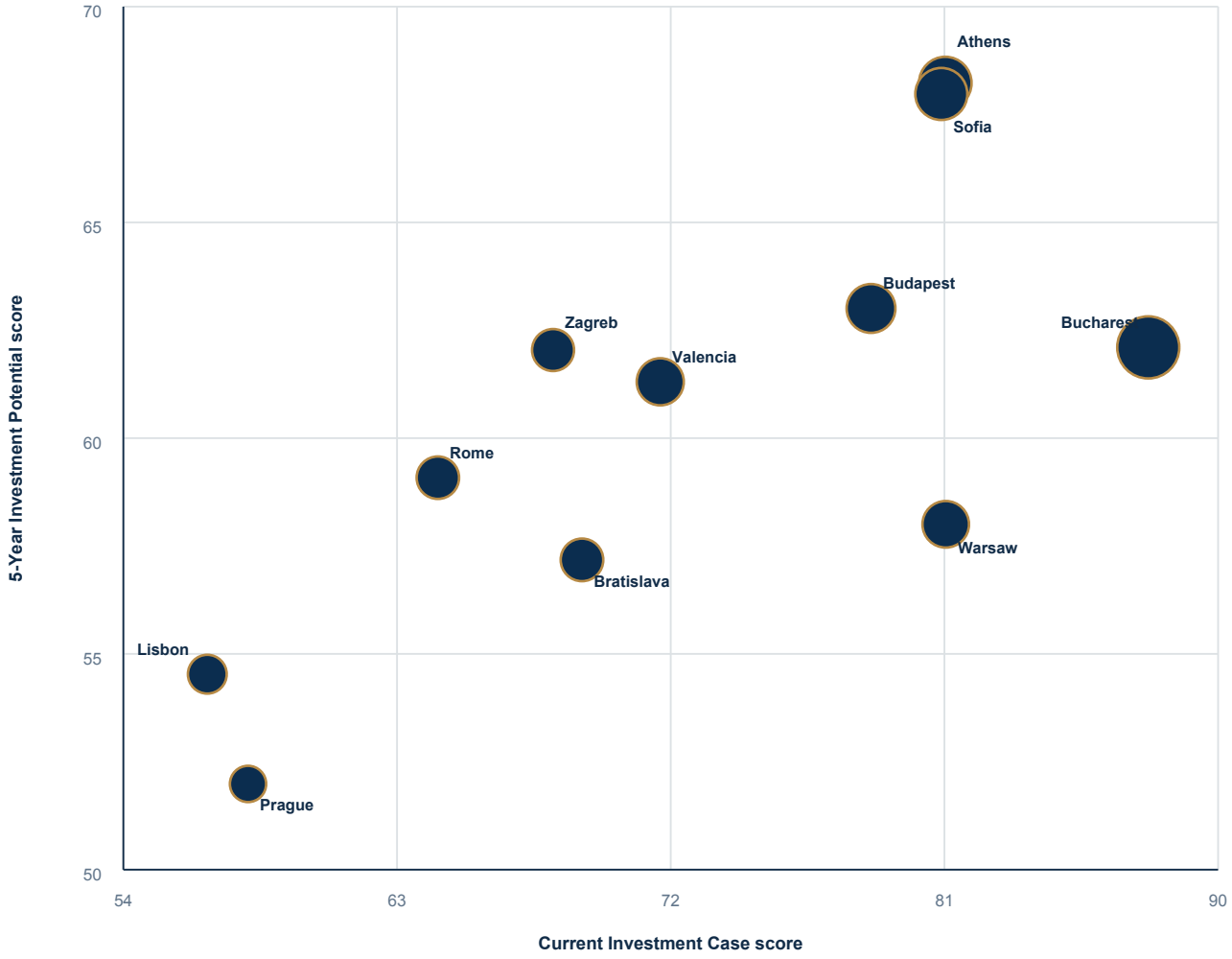
TRADE-OFF

Lowest buying power, lowest gross yield and 5-Year rank #11.

ELEVEN MARKETS, TWO DIFFERENT QUESTIONS

The strongest overlap sits in the upper-right corner

Move right for stronger current conditions and up for stronger five-year potential. Bubble size shows €250K buying power.



READ THE POSITION, NOT JUST THE RANK

Athens and Sofia combine strong current conditions with the two highest five-year scores. Bucharest sits furthest right. Prague and Lisbon show why strong visitor exposure alone does not create a strong total investment case.

A PRACTICAL SHORTLIST

Match the market to the reason you are investing

A ranking can narrow the field. It cannot choose the property, district, ownership structure or exit plan for you.

MORE SPACE	**Bucharest**	103.3 m² from the standard €250K benchmark.
HIGHER GROSS YIELD	**Warsaw**	5.59%, the highest figure in this edition.
STRONGEST TWO-VIEW OVERLAP	**Athens**	#3 today and #1 for five-year potential.
CONVERGENCE AND RESILIENCE	**Sofia**	High scores for both, with lower visitor exposure.
BALANCED MEDIUM-TERM CASE	**Budapest**	#3 over five years; no single component carries the result.
LOW ENTRY FRICTION	**Bratislava / Prague**	About 0.03% for mandatory filing, registration and signature checks; no transfer tax in the model.

Before committing capital

1. Price the exact district and property condition.
2. Add mandatory costs, renovation, furnishing and a reserve.
3. Convert gross rent into a personal after-cost cash estimate.
4. Confirm purchase, letting, registration, tax and ownership rules.
5. Plan management, currency exposure and a realistic exit route.

CONTINUE THE RESEARCH

Explore the full PFC Property Investor Index

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PFC Property Investor Index 2026Q3. Data collected July-September 2026. Standard cash purchase of a resale residential property for long-term letting. Scores are relative comparisons, not forecasts or guarantees. General information only, not legal, tax or investment advice.

Methodology: placeforcapital.com/methodology/