CBRE

Romania Market

Key Performance Indicators

Headline Rent	Average Rent	Prime Yield
€ 4.75	€ 4.35	7.50%
Monthly, per sq m	Monthly, per sq m	Lifetime Investment
Change YonY: 0.0%	**Change YonY: 2.4%**	**Change YonY: 0.0 pps**

Total Leasing Activity	Take Up	Vacancy Rate
222K	131K	5.97%
Square Meter	Square Meter	Percentage of Stock vacant
158K sq m in Bucharest	**102K sq m in Bucharest**	**Change YonY: +0.86 pps**

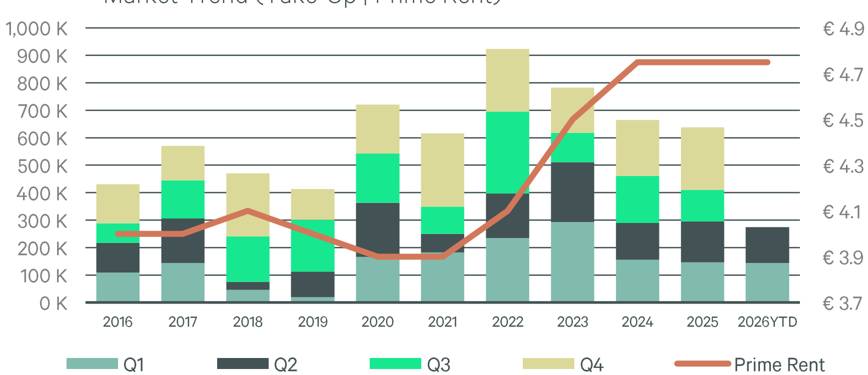
Completions	Total Stock	Forecast Completions
249K	8,507K	321K (2026)
Square Meter	Square Meter	Under Construction Square Meter
191K in Bucharest	**7,999K Occupied Stock**	**227K in Bucharest**

Leasing momentum eased in Q2 2026, with total leasing activity down 6% versus Q1 and 15% below Q2 2025. Following a pre-lease-driven first quarter, the softer second quarter reads as a return to a more typical, demand-led pace rather than a change in underlying occupier appetite, with H1 cumulative volumes still tracking a solid year for the sector overall.

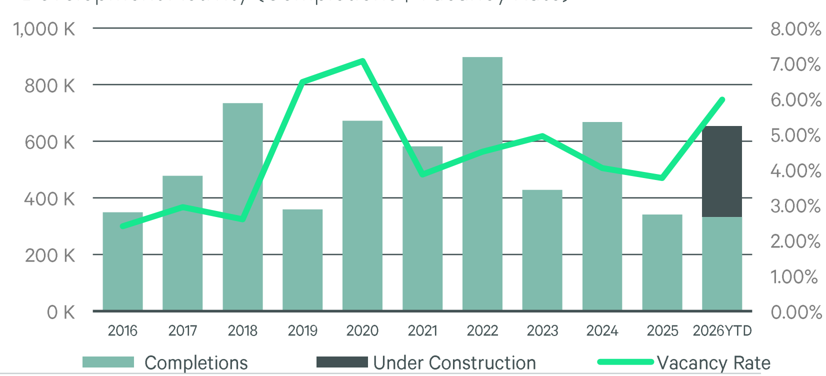
Overall H1 2026, Romania's industrial and logistics sector recorded a total leasing activity (TLA) of 458,000 sq m. Take-up reached 275,000 sq m, representing 60% of total leasing activity. The remaining 40% consisted of lease renewals and renegotiations, whose volume was 34% higher than the average recorded over the previous eight half-year periods. Pre-lease transactions also accounted for a substantial share of market activity, representing 39% of take-up volume during the first six months of the year. Bucharest remained Romania's dominant industrial and logistics (I&L) leasing market, capturing 55% of total leasing activity. The West/North-West region captured nearly one-quarter of the leased area, while the Central and South regions collectively represented 23% of total activity.

Market demand was supported by a number of large-scale transactions, with 14 deals exceeding 10,000 sq m, two more than recorded in H1 2025. From an occupier perspective, logistics and production uses claimed most of the total leased area. Compared with H1 2025, total leasing activity remained broadly stable, providing a positive outlook for the market in 2026, particularly given that 2025 itself slightly exceeded the 1.0 million sq m mark.

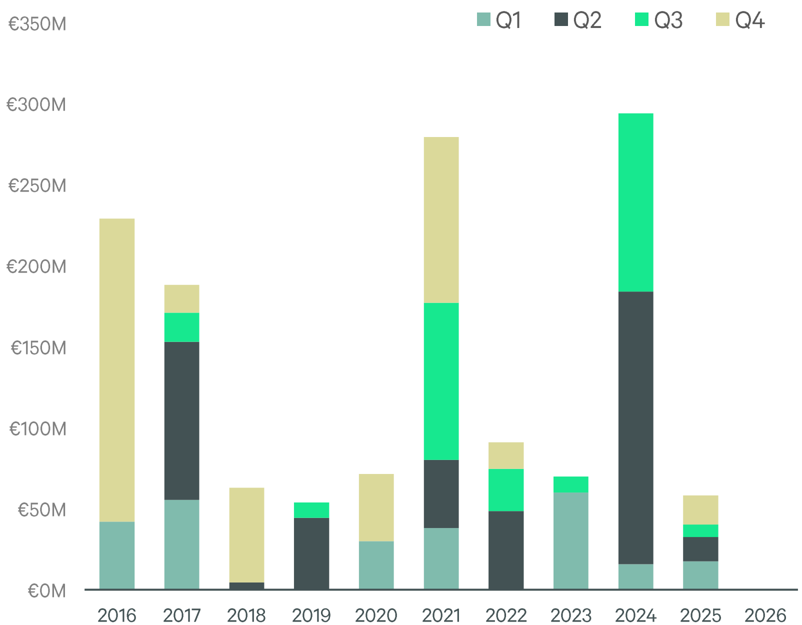
Market Trend (Take-Up | Prime Rent)



Development Activity (Completions | Vacancy Rate)



Romania Industrial Investment Volume



As of end-H1 2026, Romania's modern industrial and logistics stock totalled approximately 8.51 mln. sq m, with Bucharest accounting for 48% of supply. New deliveries reached 333,000 sq m during H1, with Bucharest capturing 79% of newly completed space and the Central and West/North-West regions splitting the remainder.

An additional 321,000 sq m is scheduled for H2, bringing total 2026 completions to approximately 653,000 sq m, almost twice the 2025 level, a strong acceleration in development activity aided by improved connectivity opening up previously underutilized areas.

Enhanced connectivity is fostering a broader geographical distribution of demand, enabling the development of locations that have historically attracted limited industrial activity, particularly in Bucharest’s outer ring and along newly developed transport corridors.

Vacancy stood at 6.0% at end-H1, a modest increase YoY. Prime headline rents held steady at 4.75 EUR / sq m / month, though locations with strong connectivity and easy highway access are already commanding a premium of around 5% above headline levels, an early signal of the rental growth expected as construction costs rise and Grade A availability in prime nodes tightens.

Investment activity remained dormant through H1, with no transactions completed, despite continued investor appetite for the sector. A large-scale industrial transaction is currently in the works and has attracted notable investor interest, a signal that deal flow may resume later in the year.

CONTACTS

Razvan Iorgu
Managing Director | Head of A&T Services I&L
+4021 313 10 20
razvan.iorgu@cbre.com

Laura Dumea Bencze
Head of Research &
Director Investment Properties
+4021 313 10 20
laura.dumea-bencze@cbre.com

Elena Serban
Senior Research Analyst
+4021 313 10 20
elena.serban@cbre.com

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