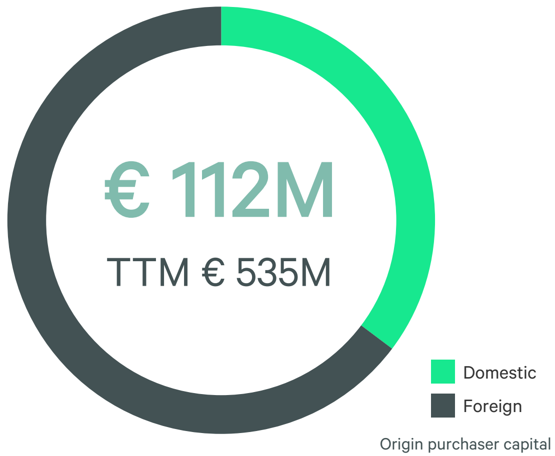
CBRE

Romania Real Estate Investment Volumes Q4 2025

By the end of Q4 2025, Romania's macroeconomic outlook continued to improve amid fiscal tightening. GDP growth expectations for 2026 have been revised to 1.6%, following an estimated 1.4% expansion in 2025 (improved performance versus mid-year forecasts of under 1%). Inflation stabilised at 9.8% y/y in last two months of 2025, though price pressures remain broad-based, particularly in services. In this context, the NBR is expected to maintain its policy rate at 6.5% until at least Q2 2026.

Investment activity improved in Q4 2025, with transaction volumes reaching EUR 112 mln, representing a 72% increase compared to Q3.

Despite this late-year rebound, full-year investment volume reached only EUR 535 mln, remaining below the five-year annual average of nearly EUR 800 mln. Local capital continued to dominate the investment market, particularly in the small- to mid-size segment. In Q4 alone, Romanian investors accounted for approx. 35% of total investment volume, while in terms of deal count their presence was even more pronounced. For the full year 2025, domestic capital represented around 31% of total volume, confirming a structurally stronger role for local investors.



50%
Y-on-Y Change Q4

-27%
Y-on-Y Change TTM

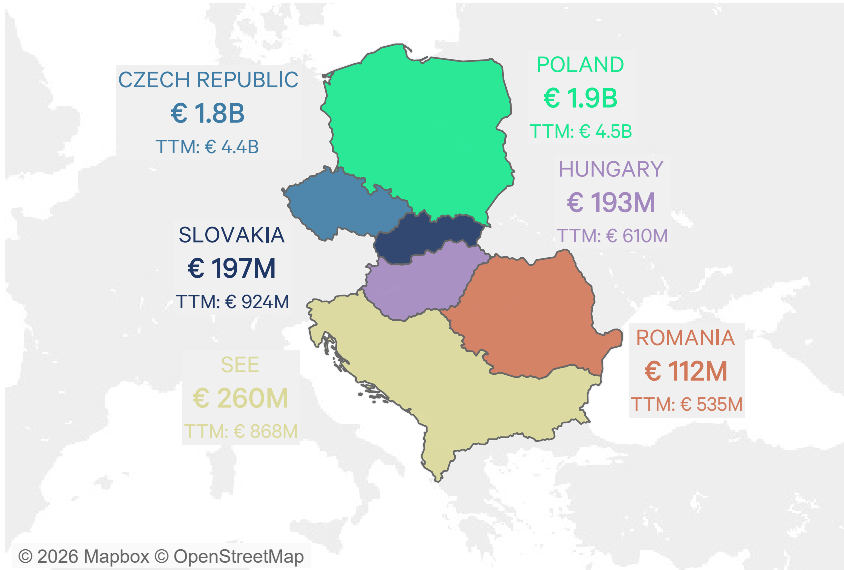
Nr. of Transactions
11
33 TTM

Y-on-Y: Year on Year
TTM: Trailing Twelve Months

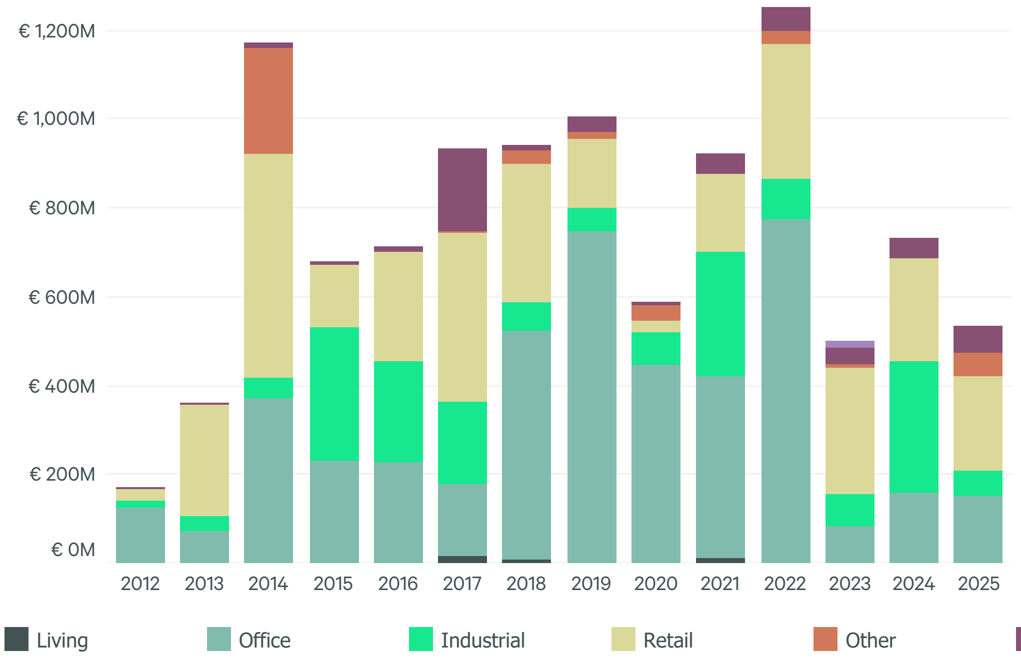
Investment Volumes by Sector (Romania)

			Y-on-Y Change TTM
HOTELS	€ 50M	TTM: € 61M	33%
RETAIL	€ 33M	TTM: € 210M	-10%
INDUSTRIAL	€ 18M	TTM: € 58M	-80%
OFFICE	€ 12M	TTM: € 151M	-5%
HEALTHCARE		TTM:	
LIVING		TTM:	
OTHER		TTM: € 55M	

Investment Volumes in CEE Region



Investment Volumes Annual by Sector (Romania)



Note: 2025 annual numbers till 31/12/2025

This trend aligns with patterns observed across the wider CEE region, where domestic buyers account for the majority of transactions, underscoring a regional shift towards locally driven capital markets.

Retail remained the most active asset class in Q4, accounting for 29% of quarterly investment volume across four transactions, including Winmarkt Tulcea, Winmarkt Slatina, Supernova–La Cocoș Ploiești, and Modul Shopping Center Târgoviște. The continued focus on retail parks and shopping galleries reflects investor preference for defensive, income-generating formats, a trend representative of activity throughout 2025.

The hotel sector also recorded increased transactional activity, with two deals completed in Bucharest and on the Black Sea coast. Total tourist numbers in Bucharest and Constanța registered increases of approximately 2% and 3% respectively (first 10 months of 2025 versus 2024), reinforcing investor confidence in these established urban and leisure destinations. In the industrial segment, several Class B warehouse facilities were traded in Bucharest, reflecting sustained demand for well-priced logistics assets.

Pricing remained stable compared to Q3 2025, with no immediate indications of yield movement across sectors. Looking ahead, the investment pipeline exceeds EUR 800 mln, suggesting that 2026 has the potential to resemble more typical market years, rather than the subdued conditions seen in 2025.

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Countries considered: CEE Region exists out of Czech Republic, Hungary, Poland, Romania, SEE (Serbia, Slovenia, Croatia, Bulgaria, Albania, Montenegro, Bosnia and Herzegovina, North Macedonia) and Slovakia.