

Romania Market

Key Performance Indicators

Headline Rent
€ 4.75

Monthly, per sq m
Change YoY: 0.0%

Average Rent
€ 4.35

Monthly, per sq m
Change YoY: 2.4%

Prime Yield
7.50%

Lifetime Investment
Change YoY: 0.0 pps

Total Leasing Activity
427K

Square Meter
328K in Bucharest

Take Up
228K

Square Meter
158K in Bucharest

Vacancy Rate
3.8%

Percentage of Stock vacant
Change YoY: -0.27 pps

Completions
140K

Square Meter
130K in Bucharest

Total Stock
8,174K

Square Meter
7,866K Occupied Stock

Forecast Completions
464K (2026)

Under Construction Square Meter
296K in Bucharest

In the fourth quarter of 2025, Romania's total leasing activity (TLA) reached 427,400 sq m, reflecting a 67% YoY increase. This strong Q4 performance pushed the annual volume slightly above the 1 million sq m mark. The 2025 results are broadly consistent with the historical levels recorded in 2022 and 2023, both years also surpassing the 1 million sq m threshold and indicate a strengthening upward trend in leasing activity following a 26% annual rise.

Take-up (meaning all transactions excluding renewals and renegotiations), represented 58% of TLA. Notably, pre-leases accounted for a significant share of take-up in 2025, making up 44% of the total.

2025 TLA was predominantly driven by the Bucharest region, which accounted for 73% of nationwide volumes. The remaining activity was distributed across the other four regions, with 17% recorded in the West/North-West, 5% in the East/North-East, 3% in the South, and 2% in the Central region.

Friendshoring/nearshoring and network optimization continue to pull demand forward, particularly for modern space that meets scale, power, and ESG requirements. Continued competition is anticipated for the best-located, specification-ready assets. From a tenant-demand perspective, the I&L market in 2025 was primarily driven by operators in the retail and logistics sectors.

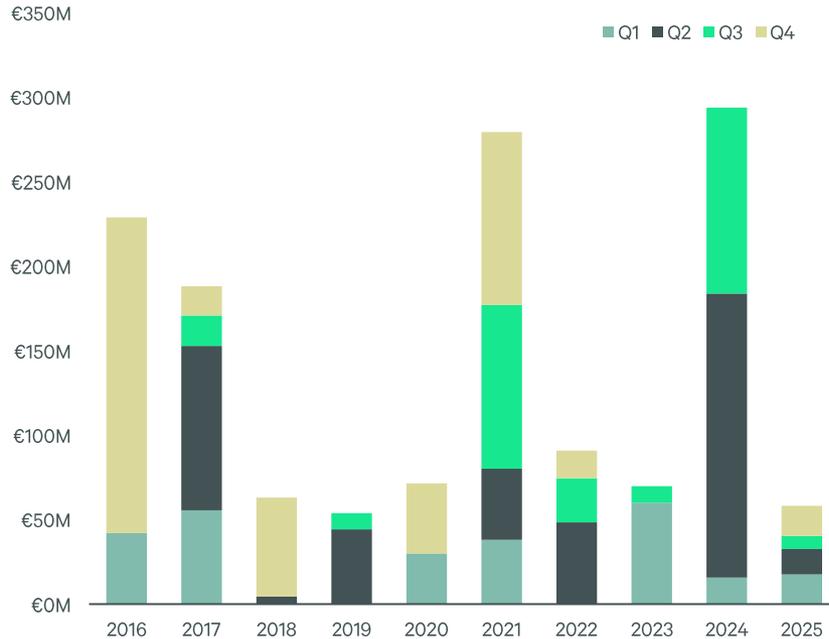
Market Trend (Take-Up | Prime Rent)



Development Activity (Completions | Vacancy Rate)



Romania Industrial Investment Volume



These two categories continued to demonstrate robust expansion, supported by the ongoing growth of e-commerce, the consolidation of distribution networks, and increasing pressure on companies to enhance supply chain efficiency.

Romania’s modern industrial stock reached 8.17 million sq m by the end of 2025. The annual new supply amounted to approximately 342,000 sq m, representing a 49% decrease compared with the previous year. This contraction reflects a more cautious approach from developers, driven by the unstable political context of the first half of 2025, which improved in the second part of the year. Looking ahead, an additional 464,000 sq m is expected to be delivered by the end of 2026, based on the pipeline of projects under construction at the close of 2025. Bucharest is set to capture the largest share of this upcoming supply, accounting for 64% of the total volume.

On a descending trend, the national vacancy rate stands at 3.8%, regional cities marking a slightly higher vacancy of 4.0% when compared to Bucharest where the vacancy rate was 3.5%. Prime rent remained stable throughout the year at EUR 4.75 per sq m / month, value estimated to slightly upward change towards this year’s end.

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