

H2 2025

SEE Market Figures

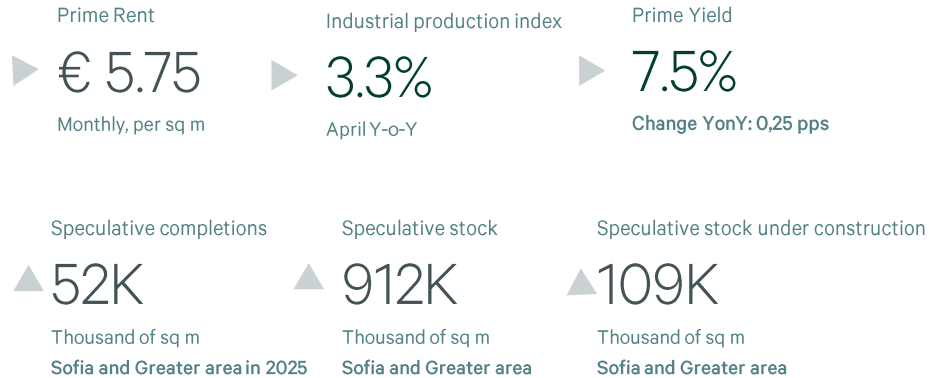
Industrial

REPORT FIGURES

Bulgaria
Sofia

Bulgaria, Sofia

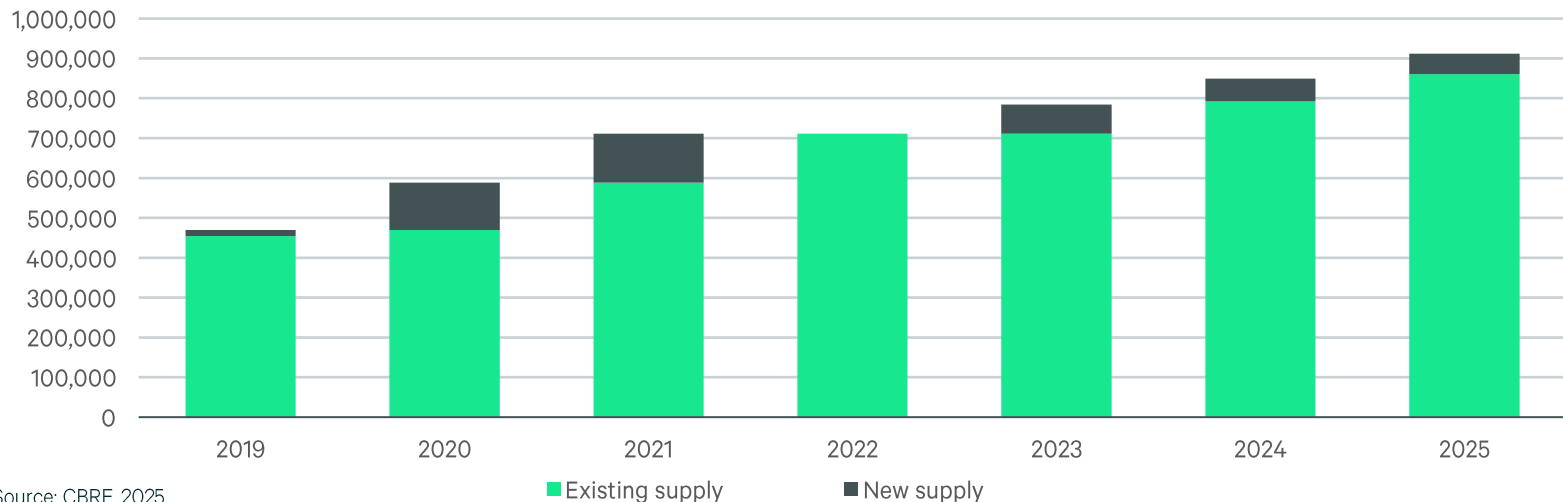
KEY PERFORMANCE INDICATORS (H2 2025)



Industrial scene has noted a stable activity throughout the year, with slightly higher level of completions noted than in the year before. Currently, more than 100,000 square meters of speculative stock are under construction in Sofia and its Greater Area.

According to Oxford Economics, Bulgaria's economy is expected to grow 3.2% in 2026, slightly below the estimated 3.3% growth in 2025. Following a positive ECB assessment, the adoption of the euro in January 2026 is expected to strengthen investor confidence, reduce transaction costs, and further integrate Bulgaria into the EU single market. While Sofia remains the main investment hub, interest is steadily expanding to secondary cities. The euro transition, coupled with improved access to EU funds and ongoing reforms, is poised to boost demand for industrial and logistics real estate across the country.

SPECULATIVE DISTRIBUTION WAREHOUSE STOCK AND SUPPLY | SOFIA AND GREATER SOFIA in sqm



Source: CBRE, 2025

The total speculative stock for Sofia and the surrounding area is approximately 912,000 sq.m. There has been three completion in 2025 adding approximately 52,000 sq.m. of speculative stock to the existing area.

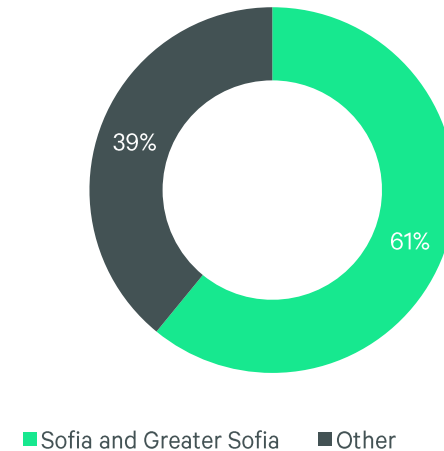
Some examples of the space completed during this period include: the first phase of Hemus industrial Park with spread over 18,000 sqm; Logistics Park Rozhen 41 with 10,900 sqm; Logistic park East Ring near Hovi Han with 12,000 sqm. The last project includes Building 3 and 4.

In addition to speculative developments, a series of significant owner-occupied completions have recently reinforced the strength and depth of the industrial and logistics sector around Sofia. Example of the notable developments within Sofia region completed during this period is the expanded facility of the Behr-Hella Thermocontrol plant in Bozhurishte, including 7,000 sq.m distribution warehouse and a 5,000 sq.m production building. Another notable owner-occupied project is Intuitive’s new production facility in Parvomay, which adds approximately 17,000 sq.m. to the overall market supply. This highlights a growing trend of combining production and logistics functions, driven by nearshoring strategies and the strengthening of operations in Bulgaria.

Distribution warehouse pipeline of all sizes remains robust, with over 258,000 sq.m. currently under construction, while the speculative pipeline is around 109,000 sq.m in Sofia and its Greater area. One of the most active developers on the market remains CTP, with several ongoing and announced projects, including CTPark East and CTPark Sofia Ring Road. When considering secondary logistics hubs, Plovdiv continues to demonstrate its strategic relevance through ongoing development activity. A key projects currently underway is Phase 3 of the Rodopi Logistics and Industrial Park, which remains under construction and is set to deliver approximately 14,000 sq.m. of modern industrial space upon completion. Near to Plovdiv is located another notable project CTPark Plovdiv North with 40, 000 sq.m under construction. This development highlights the sustained investor interest in regional markets beyond Sofia, driven by competitive land pricing, improving infrastructure, and growing demand for decentralized logistics solutions.

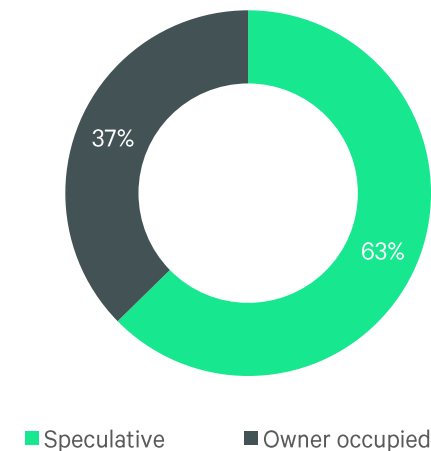
MODERN INDUSTRIAL STOCK EVOLUTION

DISTRIBUTION WAREHOUSES UNDER CONSTRUCTION BY REGIONS



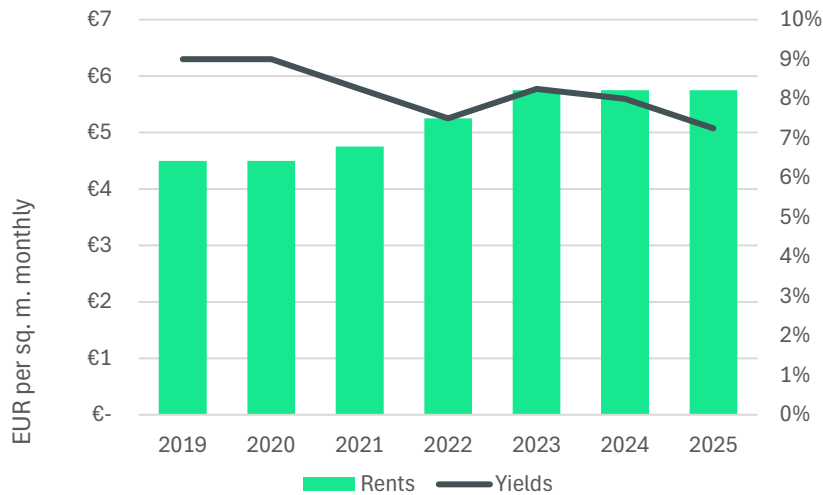
Source: CBRE, 2025 (*Owner occupied and speculative)

EXISTING DISTRIBUTION WAREHOUSE STOCK IN SOFIA AND GREATER AREA



Source: CBRE, 2025

PRIME RENTS AND PRIME YIELDS



In 2025, the demand for speculative industrial space in Sofia was relatively moderate compared to previous years. Robust interest from manufacturing and logistics occupiers continues to underpin the market, reflecting the city’s strategic role in regional supply chains. Along with the relatively low volume of new deliveries, vacancy levels have decreased to approximately 2%, indicating a more balanced market. Looking ahead, the development pipeline appears closely aligned with projected occupier demand, supporting sustainable growth. Furthermore, Bulgaria’s integration into broader European logistics networks is advancing, bolstered by the easing of border controls and improved cross-border mobility. This positions Bulgaria as an increasingly attractive hub for industrial and distribution operations across Southeast Europe.

Prime rents have remained stable at EUR 5.75 per sqm monthly, which will spill over in the near term. Rental levels in Greater Sofia area have also remain stable, ranging from EUR 4.25 to 5.25 per sqm monthly.

Source: CBRE, 2025

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