CROSSPOINT RESEARCH
ROMANIA

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Q3 2026

9M 2026

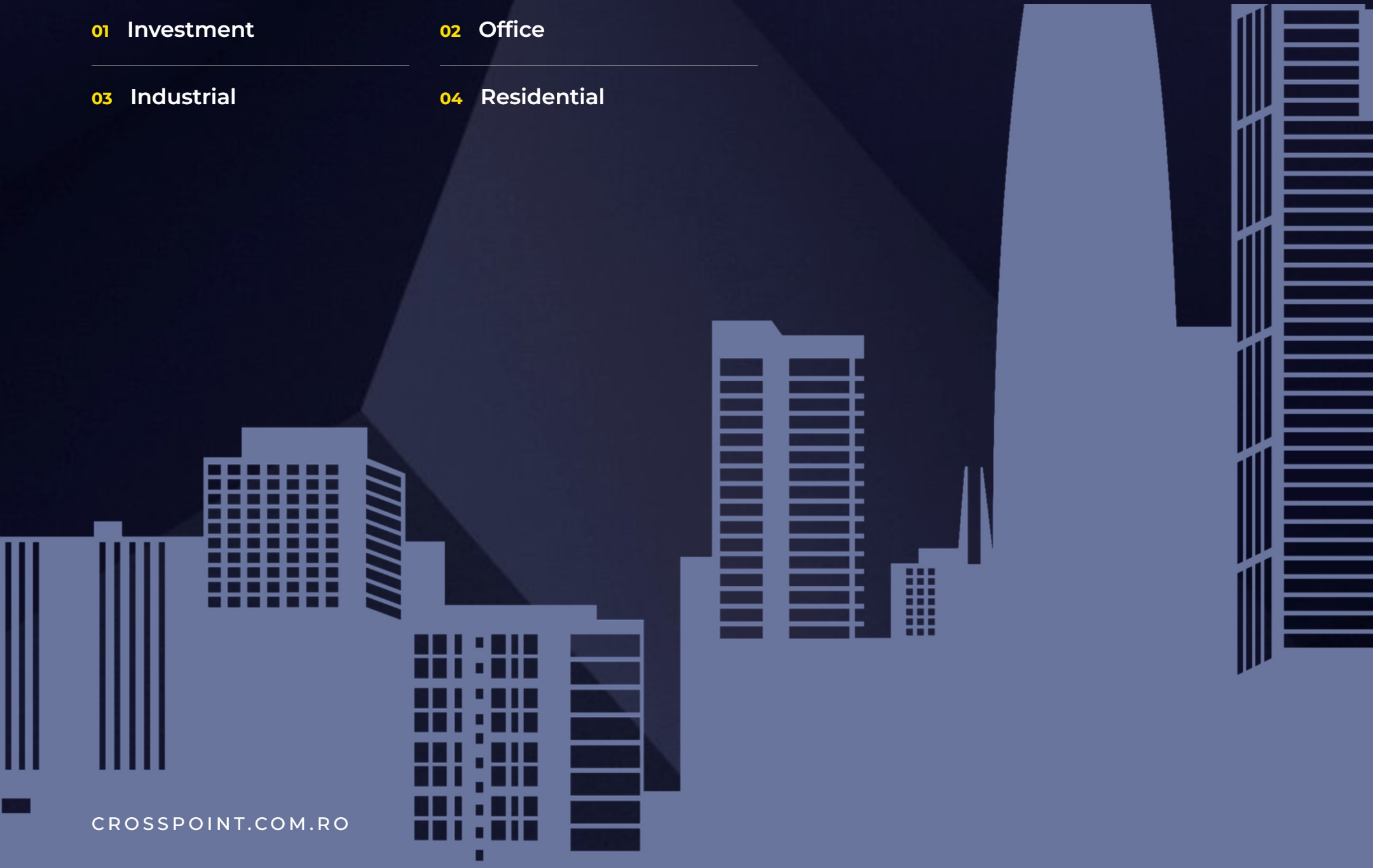
Market in Minutes

01 Investment

02 Office

03 Industrial

04 Residential



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AT A GLANCE 9M 2026

Investment accelerated while leasing activity slowed.

01 · INVESTMENT

€654 M

Total investment volume

▲ **+48%** *y-o-y*

02 · OFFICE

93,639 sqm

Office net take-up

▲ **+6%** *y-o-y*

03 · INDUSTRIAL

379,937 sqm

Total leases, Romania

▼ **−40%** *y-o-y*

04 · RESIDENTIAL

35,621

Apartment transactions, Bucharest & Ilfov

▼ **−14.3%** *y-o-y*

Source: Crosspoint Research based on market information

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INVESTMENT MARKET

Total investment reached €654M, up 48% year-on-year.

€654 M

Total investment volume, 9M 2026 ▲ **+48%** *y-o-y*

€542 M
Total **cross-border** investment

€40.9 M
Average deal size

€281.8 M
Largest transaction value

Prime Yields

Office	**7.50%**
Retail	**7.50%**
Industrial	**7.50–7.75%**

Prime yields remained stable. Investors' preference for high-quality assets and stable income is expected to keep yields broadly unchanged, with potential marginal downward adjustments.

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INVESTMENT BREAKDOWN

Retail accounted for 61% of investment volumes.

By sector

Share of volume, 9M 2026



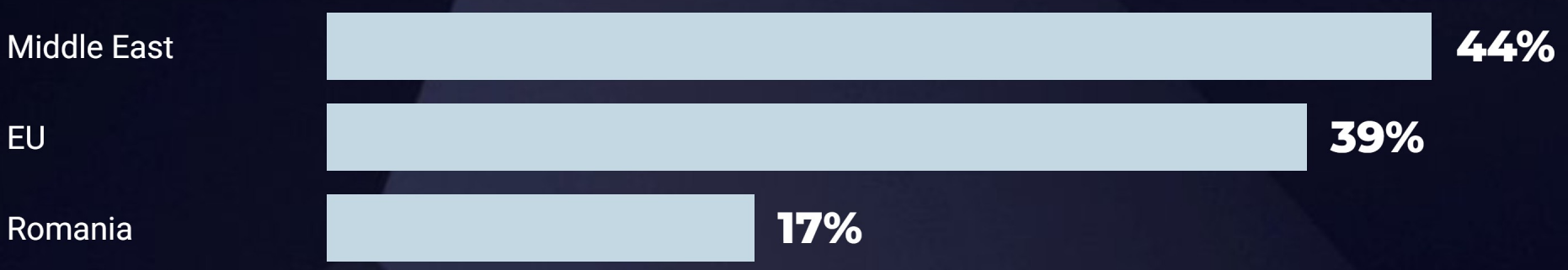
60.5%
Retail

33%
Office

6.5%
Industrial

By purchaser source of capital

Share of volume



The retail sector accounted for the largest share of investments (61%), driven by portfolio acquisitions nationwide and individual property purchases in Bucharest, followed by office buildings (33%). Investor interest in the office segment focused on Core/Core+ assets, characterized by long-term leases and high occupancy rates, while value-add transactions were limited to lower-risk opportunities. In the absence of large portfolio deals, the industrial and logistics sector accounted for just 7% of total investment in the first nine months of the year.

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OFFICE MARKET

Gross take-up fell 14%, while net take-up rose 6%.

GROSS TAKE-UP, 9M 2026

140,388

sqm ▼ −14% *y-o-y*

NET TAKE-UP, 9M 2026

93,639

sqm ▲ +6% *y-o-y*

TOTAL STOCK	**PRIME** RENT	**VACANCY** RATE
3.4M sqm	**€22** /sqm	**11.2%**

Top submarkets

Floreasca–Barbu Văcărescu	33%
Center-West	25%
Central	13%

Share of total demand

Demand by occupier

Tech	34%
Energy & industrial	26%
Financial	9%

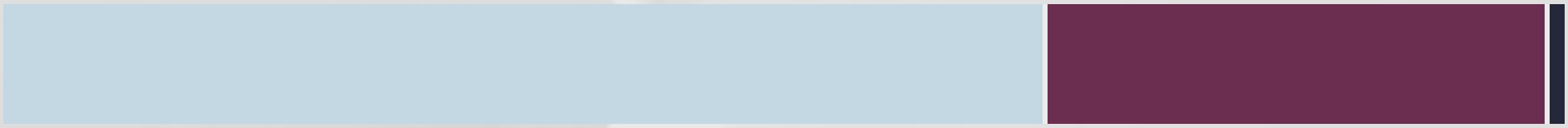
Share of office demand

OFFICE TAKE-UP BREAKDOWN

Floreasca-Barbu Văcărescu was the most sought-after office submarket.

GROSS

140,388 sqm, by transaction type



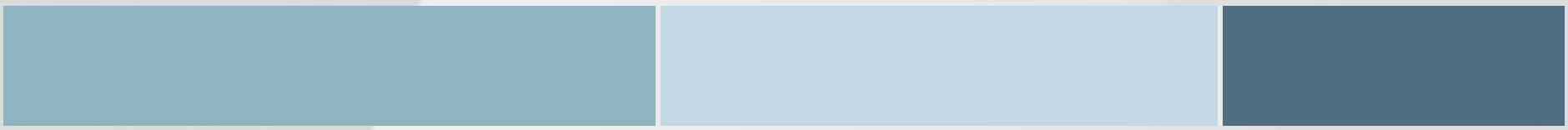
67%
New lease

32%
Renewal / renegotiation

1%
Sub-lease

NET

93,639 sqm, by demand type



42%
New occupation

36%
Relocation

22%
Expansion

Source: Crosspoint Research based on market information

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INDUSTRIAL MARKET

Solid fundamentals despite a 40% decline in leasing activity.

New deliveries

289,655

sqm ▲ +12% *y-o-y*

Total leases

379,937

sqm ▼ −40% *y-o-y*

Total stock

8M sqm

Vacancy rate

6%

Prime rent

€4.75 /sqm

Highlights

In the first nine months of 2026, Romania's industrial market saw new supply rise by 12% y-o-y, while leasing activity slowed by 40%. Fundamentals remain solid, with vacancy at around 6% and stable prime rents. Bucharest accounted for nearly three-quarters of demand, followed by the South/South-East. Production occupiers took over a quarter of leased space, underscoring Romania's growing appeal as a manufacturing destination.

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INDUSTRIAL DEMAND BREAKDOWN

Bucharest accounted for nearly three-quarters of demand.

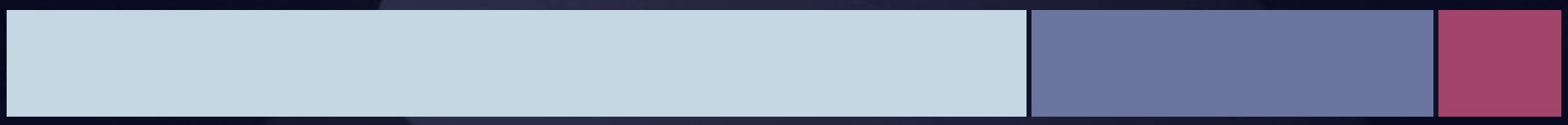
By area

Share of leased space, 9M 2026



By activity

Share of leased space



66%
Logistics

26%
Production

8%
Other

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RESIDENTIAL MARKET

Prices up 22% year-on-year, stable compared to the previous quarter.

Average price/sqm, new units · Bucharest, September 2026

€2,650

▲ **+22%** *y-o-y*

Apartment transactions

35,621

Bucharest & Ilfov, 9M 2026

▼ **−14.3%** *y-o-y*

Building permits

2,805

Bucharest & Ilfov, 9M 2026

▼ **−5.1%** *y-o-y*

New units

10,773

Bucharest & Ilfov, H1 2026

▲ **+54%** *y-o-y*

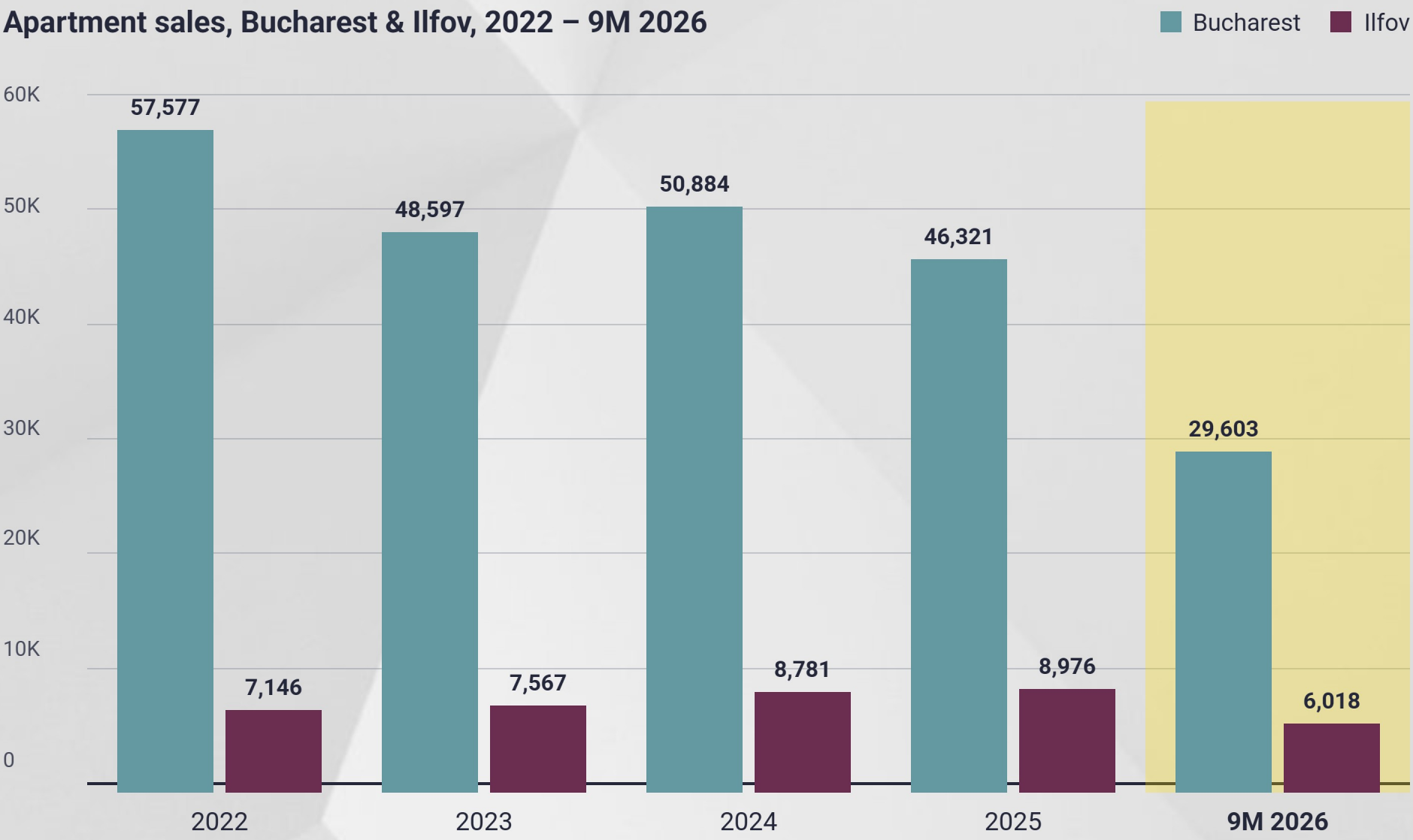
Overview

Developers accelerated project completions this year so that eligible buyers could benefit from the transitional 9% VAT rate. The deadline, initially set for 31 July, was extended to 30 September following disruptions to the Land Registry's (ANCPI) systems. Meanwhile, prices remained broadly stable quarter-on-quarter, with the cumulative increase since the beginning of the year reaching 6%.

RESIDENTIAL SALES

Activity recovered in September after the cyberattack on ANCPI.

Apartment sales, Bucharest & Ilfov, 2022 – 9M 2026



Residential transactions in the first nine months of the year declined by 15% in Bucharest and 11.2% in Ilfov, following a third quarter disrupted by the cyberattack on the National Agency for Cadastre and Land Registration (ANCPI). However, the resumption of the institution's operations supported a recovery in activity in September, providing a more positive outlook for the final quarter. Nevertheless, residential demand is expected to remain below 2025 levels.

Source: ANCPI

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