



### MARKET FUNDAMENTALS

	YOY Chg	12-Month Forecast
<b>4.90%</b> Vacancy Rate	—	▼
<b>€4.70</b> Prime Rent, PSM	—	▲
<b>7.50%</b> Prime Yield	▲	▼

### ECONOMIC INDICATORS

	YOY Chg	12-Month Forecast
<b>1.9%</b> GDP growth	▲	▲
<b>-0.3%</b> Industrial Production	▼	▲
<b>4.8%</b> CPI	▼	▼

Source: Moody's Analytics

### ECONOMY: GDP GROWTH WITH PERSISTENT INFLATION

Romania recorded a consistent GDP growth of 1.9% in Q4, with an overall surge of 1.3% throughout 2024. Retail sales were a major catalyst in this regard, with an overall growth of 7.6% across 2024. Inflation remained relatively high at 4.8% in Q4 (5.7% on average in 2024), but the 2025 forecasts are positive, indicating a lower mean of 3.9%. Amid these inflationary pressures, the National Bank of Romania has not operated further key interest rate cuts in Q4, with the benchmark still being quoted at 6.50%, as the next movements are expected at the end of Q1 2025.

### SUPPLY & DEMAND: STRONG SUPPLY AND DEMAND ACROSS 2024

The total industrial & logistics in Romania stock reached almost 7.58 million sq. m at the end of Q4, as developers completed new projects with a leasable area of 572,000 sq. m across the country in 2024, among which 296,600 sq. m were delivered in Q4. The development activity in 2024 was 26.5% higher when compared with 2023, while the current under construction pipeline is of around 227,700 sq. m. The overall vacancy rate slightly increased at 4.9%, but a downward movement is expected in 2025 due to the limited number of speculative projects under construction.

In terms of demand, the Q4 leasing volume was of 268,300 sq. m, 64% higher than in Q3, when only 164,000 sq. m were transacted. Overall, the 2024 activity reached 842,800 sq. m, corresponding to a 16.8% drop vs. 2023, while the net take-up had a share of 62% in the overall leasing volume throughout the year.

### PRICING: MOSTLY STABLE RENTS IN MAJOR DESTINATIONS

The prime headline rents in Bucharest and in the main industrial & logistics destinations in Romania have generally remained flat, ranging between €4.20 - 4.70/ sq. m/ month in Q4 2024, with lower asking rents in locations with higher vacancy rates. Rents are expected to remain relatively unchanged going forward, with increases only being predicted for new developments, mainly as a result of the rising construction costs and land acquisition prices.

### SPACE DEMAND / DELIVERIES (SQM)



### OVERALL VACANCY & ASKING RENT



MARKET STATISTICS

SUBMARKET	STOCK (SQM)	AVAILABILITY (SQ. M)	VACANCY RATE	CURRENT QTR TAKE-UP (SQ. M)	YTD TAKE-UP (SQM)	YTD COMPLETIONS (SQ. M)	UNDER CNSTR (SQ. M)	PRIME RENT (€/SQ M/MONTH)
Bucharest	3,621,500	200,300	5.5%	196,200	478,900	152,500	98,100	4.70
Timisoara	795,700	83,600	10.5%	9,400	86,100	53,500	13,000	4.20
Ploiesti	563,500	8,000	1.4%	-	26,300	127,200	-	4.30
Cluj - Napoca	430,000	17,000	4.0%	4,600	16,400	-	-	4.65
Brasov	468,600	8,800	1.9%	2,500	16,200	76,600	12,000	4.40
Pitesti	308,400	-	0%	-	9,500	-	-	4.30
Sibiu	178,600	10,000	5.6%	12,800	24,900	17,800	-	4.30
Other Cities	1,213,400	47,000	3.9%	42,800	184,500	144,400	104,600	4.20
<b>ROMANIA</b>	<b>7,579,700</b>	<b>374,700</b>	<b>4.9%</b>	<b>268,300</b>	<b>842,800</b>	<b>572,000</b>	<b>227,700</b>	<b>4.70</b>

KEY LEASE TRANSACTIONS Q4 2024

PROPERTY	SUBMARKET	TENANT	SIZE (SQ. M)	TYPE
WDP Park Stefanesti	Bucharest	GXO	15,000	Sublease
WDP Park Stefanesti	Bucharest	Freshful	13,000	Renewal / Renegotiation
Faurecia Factory	Sibiu	Faurecia	9,000	Sale & Leaseback
CTPark Bucharest West	Bucharest	Leroy Merlin	8,800	New Lease

KEY CONSTRUCTION COMPLETIONS Q4 2024

PROPERTY	SUBMARKET	MAJOR TENANT	SIZE (SQ. M)	OWNER / DEVELOPER
CTPark Ploiesti 1	Ploiesti	H&M	85,500	CTP
CTPark Bucharest West 24	Bucharest	LPP	42,700	CTP
Logicor Pallady	Bucharest	Carturesti	41,500	Logicor

KEY PIPELINE PROJECTS

PROPERTY	SUBMARKET	MAJOR TENANT	SIZE (SQ. M)	OWNER / DEVELOPER
VGP Park Bucharest A	Bucharest	-	25,000	VGP
VGP Park Arad B	Arad	-	22,000	VGP
MLP Bucharest West	Bucharest	-	21,000	MLP
ELI Park Bucharest 3.3	Bucharest	-	20,000	ELI Parks

**VLAD SAFTOIU**

Head of Research

Tel: +40 21 310 3100

[vlad.saftoiu@cwechinox.com](mailto:vlad.saftoiu@cwechinox.com)

**LAURA BORDIANU**

Data Analyst

Tel: +40 21 310 3100

[laura.bordianu@cwechinox.com](mailto:laura.bordianu@cwechinox.com)

**A CUSHMAN & WAKEFIELD RESEARCH PUBLICATION**

Cushman & Wakefield (NYSE: CWK) is a leading global commercial real estate services firm for property owners and occupiers with approximately 52,000 employees in nearly 400 offices and 60 countries. In 2023, the firm reported revenue of \$9.5 billion across its core services of property, facilities and project management, leasing, capital markets, and valuation and other services. It also receives numerous industry and business accolades for its award-winning culture and commitment to Diversity, Equity and Inclusion (DEI), sustainability and more. For additional information, visit [www.cushmanwakefield.com](http://www.cushmanwakefield.com).

©2025 Cushman & Wakefield. All rights reserved. The information contained within this report is gathered from multiple sources believed to be reliable, including reports commissioned by Cushman & Wakefield ("CWK"). This report is for informational purposes only and may contain errors or omissions; the report is presented without any warranty or representations as to its accuracy.

Nothing in this report should be construed as an indicator of the future performance of CWK's securities. You should not purchase or sell securities—of CWK or any other company—based on the views herein. CWK disclaims all liability for securities purchased or sold based on information herein, and by viewing this report, you waive all claims against CWK as well as against CWK's affiliates, officers, directors, employees, agents, advisers and representatives arising out of the accuracy, completeness, adequacy or your use of the information herein.