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ROMANIAN REAL ESTATE MARKET

2025

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GDP growth

Preliminary data indicates that Romania's economy grew modestly by 0.6% y-o-y in 2025. Urgent measures introduced to address major imbalances (mainly the government deficit) including tax increases, pension and public wage freezes, and job cuts, have weighed on consumption. As a result, monthly retail sales have posted year-on-year declines ranging between -4% and -2% since August. For 2026, both domestic and European forecasts point to a weak , at least during the first half of the year, while a more substantial GDP rebound is anticipated in 2027.

0.6%
2025
-0.3% y-o-y

Annual inflation rate

The highest in the EU, Romania's inflation rate reached 9.7% in December 2025. Upward pressure on prices starting in August, following VAT increases, higher excise duties, and the expiration of the electricity price cap scheme intensified the pre-existing inflationary pressures. According to the latest report from the National Bank of Romania, inflation is expected to remain elevated throughout the first half of 2026, before declining sharply in Q3, with the target rate projected to be reached no earlier than the first quarter of 2027.

7.3%
Average annual inflation rate
+1.7% y-o-y

ROBOR 3m
6.14%
December 2025

IRCC
5.58%
Q4 2025

With inflation projected to remain well above target, the National Bank of Romania maintained its benchmark interest rate at 6.50% through the end of 2025, expecting a gradual, albeit cautious, decline for 2026.

Unemployment rate

The unemployment rate increased to 6%, converging with the EU average after several years of remaining below it, signaling a deterioration in domestic labour market conditions. Meanwhile, the job vacancy rate fell to 0.6% in Q3, indicating weakening labour demand and reflecting the early impact of layoffs in the tech, automotive, and manufacturing sectors. The labour market adjustment is expected to continue in 2026, driven by hiring freezes and further workforce adjustments both in the public and private sector.

6%
December 2025

Net average salary

1,120 €
December 2025

Salaries remained flat all throughout 2025, pressured by economic stagnation, fiscal pressure and job cuts across essential sectors, amid cautious corporate spending and weakened external demand, further constrained by persistent inflationary pressures and limited public investment.

Romanian Construction Sector, 2025

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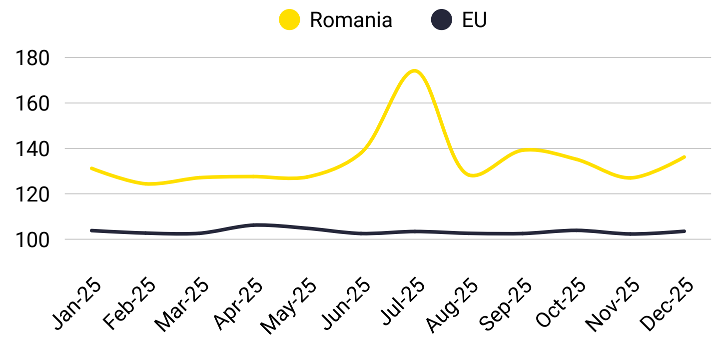
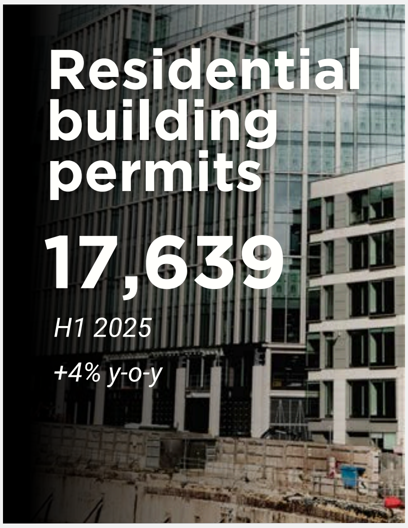
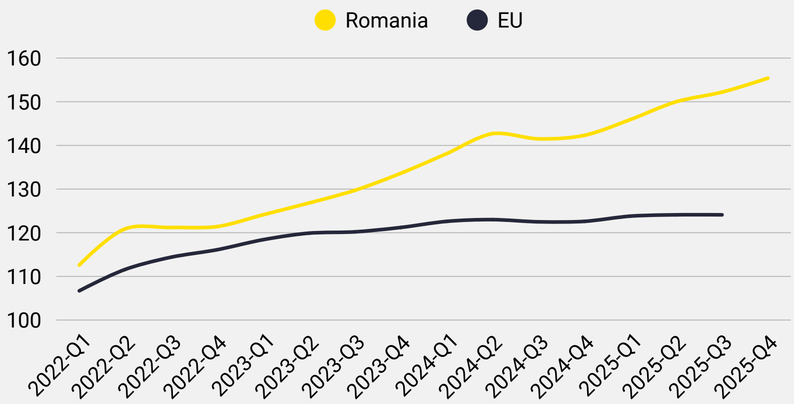
Production in construction, 2025





Quarterly evolution of construction costs for new residential buildings
2022 - 2025



Source: Eurostat
Base year: 2021
Q4 2025 data for EU not yet available/December 2025 data is provisional

ROMANIAN INVESTMENT MARKET

Total investment volume	Cross-border investments	Largest transaction value	Average deal size
€536.2 M	€358.8 M	€55 M	€17.9 M
▼ -25% y-o-y	▼ -32% y-o-y		30 transactions

OVERVIEW

In a year when geopolitical tensions significantly influenced global real estate investment decisions, 2025 was marked by heightened caution and strategic recalibration.

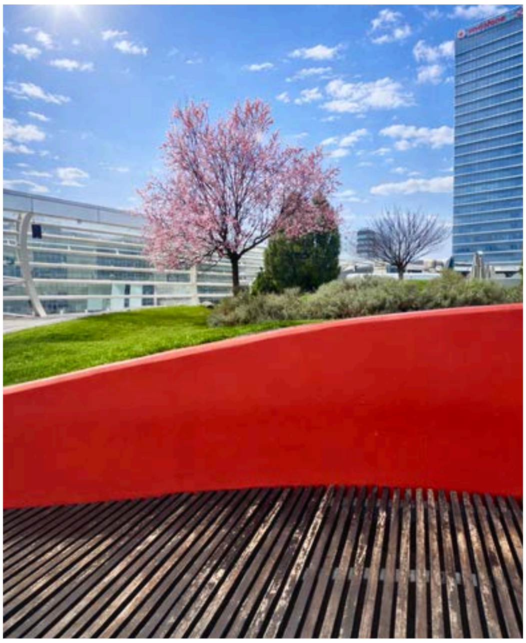
European investment volumes rose by 11% year-on-year to €220.0 billion, though performance varied widely across countries, including noticeable discrepancies among countries within the same region. In Germany, the EU's largest economy, volumes declined by 15% due to weakening demand in the automotive sector. By contrast, most other countries posted above-average, yet moderate, growth in real estate investment activity.

In terms of investment distribution by asset class, **traditional sectors retained their leading positions, with office accounting for 21% of total investment, industrial 20%, and retail 17%**. At the same time, investor interest in PBSA and senior living/care homes continued to strengthen. Overall, sector preferences remained broadly consistent with previous years, as the prevailing macroeconomic environment continued to dampen risk appetite.

While **real estate investment in the CEE region increased by 26% year-on-year**, this growth was largely driven by the **Czech Republic**'s outstanding performance in 2025, with **investment volumes more than doubling compared to 2024**. **Hungary** also recorded a strong rebound, **posting a 79% increase in investment** activity.

At the other end of the spectrum, **Poland saw volumes decline by 13% year-on-year**, while **Romania ranked last, with the total transaction value falling by 25%** in 2025, following two consecutive years of subdued performance.

With a modest **investment volume in Romanian real estate of €536.2 million**, more optimistic initial expectations for 2025 were left unmet. A combination of factors, including international tensions, economic stagnation and a period of investor strategy reassessment, contributed to muted market activity. **Cross-border investment** investment experienced a further decrease, reaching **€358.8 million, a 32% year-on-year drop.**

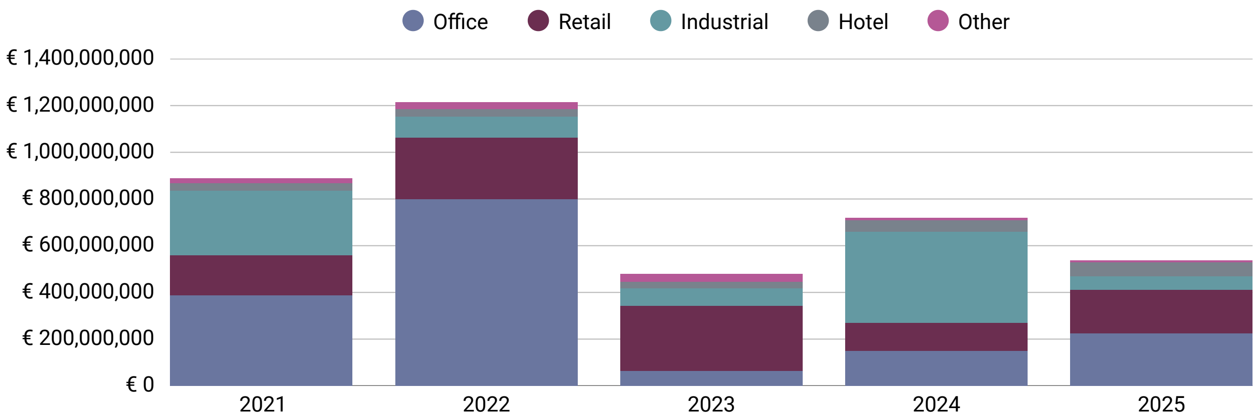


*2026 is emerging as a year in which investment activity is set to gradually accelerate, against a backdrop of continued investor caution. Early indicators suggest **strengthening appetite** for **Romania**, with **domestic investors** demonstrating sufficient **capital strength** to pursue sizeable transactions.*

*A new wave of assets is expected to enter the market, as Bucharest and major regional cities anticipate **substantial office completions** over the next three years. At the same time, ownership in the I&L sector is likely to become more diversified, while inflationary pressures are expected to moderate toward year-end.*

Renewed interest in the office sector, especially from domestic players, pushed **office transactions to account for 42% of total investment**, reaching nearly €225 million, followed by **retail with a 35% share**. **Industrial and hotel assets each represented 11% of total investment,** with industrial volumes declining sharply year-on-year, while hotel investments increased by around 25% compared to 2024. While investor activity in the office sector was relatively diversified, targeting multiple small-sized and/or value-add opportunities, retail transactions were largely driven by the continued expansion of British investor M Core. The group's acquisitions in 2025 totaled approximately €142 million, accounting for more than three-quarters of the total retail investment volume for the year.

Investment volume by sector
2021-2025

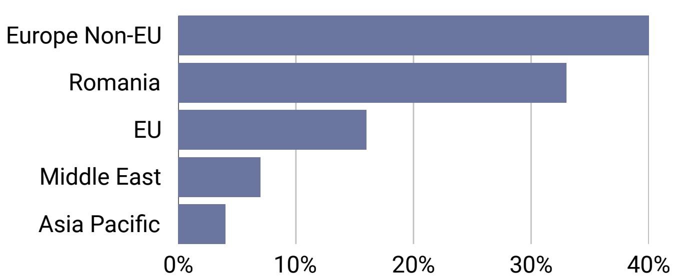


Source: Crosspoint research based on market information

Amid a broader slowdown in cross-border activity across Europe in 2025, **Romania saw a modest increase in the share of domestic capital, which rose to 33% of total investment volume, up from 27% in 2024.**

Nevertheless, **European investors continued to dominate transaction activity, accounting for 56% of total volumes—equivalent to nearly €300 million**. The majority of foreign buyers were already familiar with the Romanian market, while new entrants tended to pursue smaller-scale acquisitions as a first step.

Investment breakdown by purchaser source of capital, 2025



At the same time, the domestic investor base proved increasingly diverse. It ranged from established institutional players to developers previously focused primarily on Bucharest's residential segment, as well as local entrepreneurs expanding into real estate, who largely focused on secondary locations.

SECTOR	PROPERTY NAME	AREA (sqm)	LOCATION	SALE PRICE	VENDOR	BUYER
Retail	**Retail Park Portfolio**	27,800	Slobozia, Focșani, Râmnicu Sărat, Târgu Secuiesc, Sebeș, Făgăraș, Gheorgheni	€55,000,000	MAS PLC	M Core
Office/mixed-use	**Iride Park**	59,291	Bucharest	€55,000,000	CPI Property Group	Alfa Grup
Office	**Equilibrium 1**	20,700	Bucharest	€52,000,000	Skanska	Granit Asset Management
Retail	**Focsani Mall**	45,000	Focsani	€47,000,000	KBC Bank	M Core
Retail	**Shopping City Suceava**	43,100	Suceava	€40,000,000	Argo Capital Property	M Core
Office	**Victoria Center**	8,600	Bucharest	€30,000,000	Manova Partners (Maquarie Group)	Solida Capital
Industrial	**Rus Savitar Factory**	60,000	Dudestii Noi (Timisoara)	€24,000,000	Rus Savitar	UE Furniture
Office	**Ethos House**	7,758	Bucharest	€24,000,000	Anastasios Gkotsis	Paval Holding
Office	**Polona 68**	9,398	Bucharest	€19,000,000	Smartown Investments	Star Residence Invest
Office	**Pipera Business Tower**	13,300	Bucharest	€15,000,000	S + B Gruppe	Private

Top investments, 2025. Values are estimated
***Source:** Crosspoint Research based on market information*

Despite a 2025 marked by external geopolitical pressures and domestic austerity measures—including tax increases, weaker consumption and corporate restructuring—the decline in investment activity does not necessarily signal a structural downturn of the market. **Investment yields remain attractive, at 7.5%–7.75%**.

The lower investment volume recorded in 2025 can be attributed to several factors:

- A significant part of the subdued activity was driven by the **limited availability of prime assets for sale**. None of the major owners executed a full exit from Romania, given the comparatively high yields. In addition, foreign investors less familiar with the local market have continued to favour more mature markets and have adopted a more cautious stance in recent years.
- **In Bucharest—the primary investment destination, accounting for 53% of total 2025 volumes—the pipeline of new commercial assets has been extremely limited**. No new office buildings were completed in 2025, while in 2024 only one building, of approximately 16,000 sqm, was delivered.
- **Large-scale transactions were either postponed or blocked**. For example, the acquisition by CTP of the P3 portfolio, valued at around €250 million, was rejected by the Romanian Competition Council, given an industrial market already highly concentrated around CTP and WDP. At the same time, the size of the portfolio makes it challenging for a new entrant unfamiliar with the Romanian market to absorb. Investor interest in the Romanian industrial market remains strong, particularly among new entrants. However, most are not looking to participate in very large deals, focusing instead on smaller portfolios or individual assets, which are increasingly hard to find.

BUCHAREST OFFICE MARKET

Total stock	Gross take-up	Net take-up	Vacancy rate
€3.4 M sqm*	244,540 sqm	131,374 sqm	10.4%
	▼ 27% y-o-y	▼ 25% y-o-y	

**As of 2025, the calculation of Bucharest's office stock has been revised to exclude buildings completed prior to 2005 and those with a leasable area below 2,000 sqm. Accordingly, the vacancy rate variation relative to the 2024 report reflects the redefined stock.*

OVERVIEW

Demand for office space in 2025 remained highly uneven across the globe, shaped by a combination of rising geopolitical tensions, ongoing debates around AI adoption and its impact on workplace productivity, and persistent economic uncertainty.

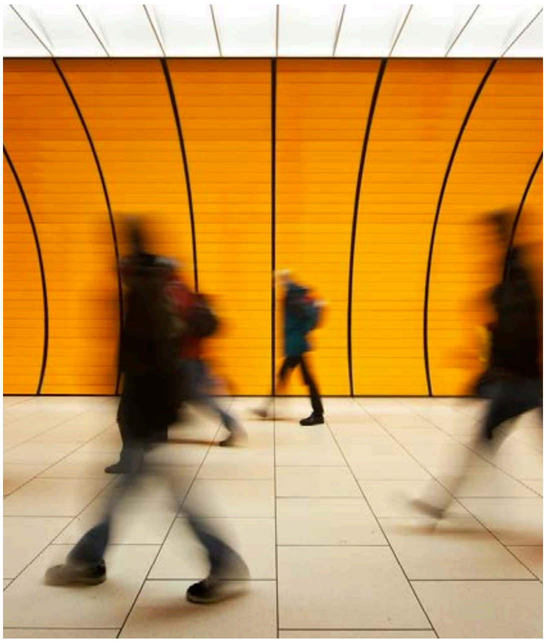
In Europe, office net take-up reached 10.2 million sqm, slightly above 2024 levels, but growth was heavily concentrated in a handful of markets. Frankfurt saw the strongest increase, with take-up rising 55%, followed by Dublin at +21%. Meanwhile, **over 65% of the continent's main office destinations recorded declining take-up year-on-year**, highlighting the uneven nature of the recovery.

Overall, the office market in 2025 presented a patchwork of opportunities and challenges, with pockets of strong activity contrasted by areas of stagnation, underscoring the importance of market-specific strategies for investors and occupiers alike.

The CEE office market remained relatively limited in 2025, with modest movements in net take-up in key cities (**Budapest +1%, Warsaw -2%, Prague -3% year-on-year**), while **Bucharest** experienced the sharpest decline in demand at **-25%**.

Local political uncertainty in the first half of the year weighed heavily on tenant decision-making, suppressing activity during this period. However, the **market rebounded in the second half, with take-up rising by 30% in H2 2025 to reach an annual total of nearly 245,000 sqm.**

Market dynamics are expected to shift as development activity picks up, likely supporting ongoing demand for best-in-class buildings. Nevertheless, several challenges persist: inflation continues to drive up operating costs which will subsequenlty lead to higher rents, inner-city land is increasingly scarce and expensive and infrastructure works, while beneficial over the long term, are causing temporary blockages that can suppress tenant activity in certain areas.

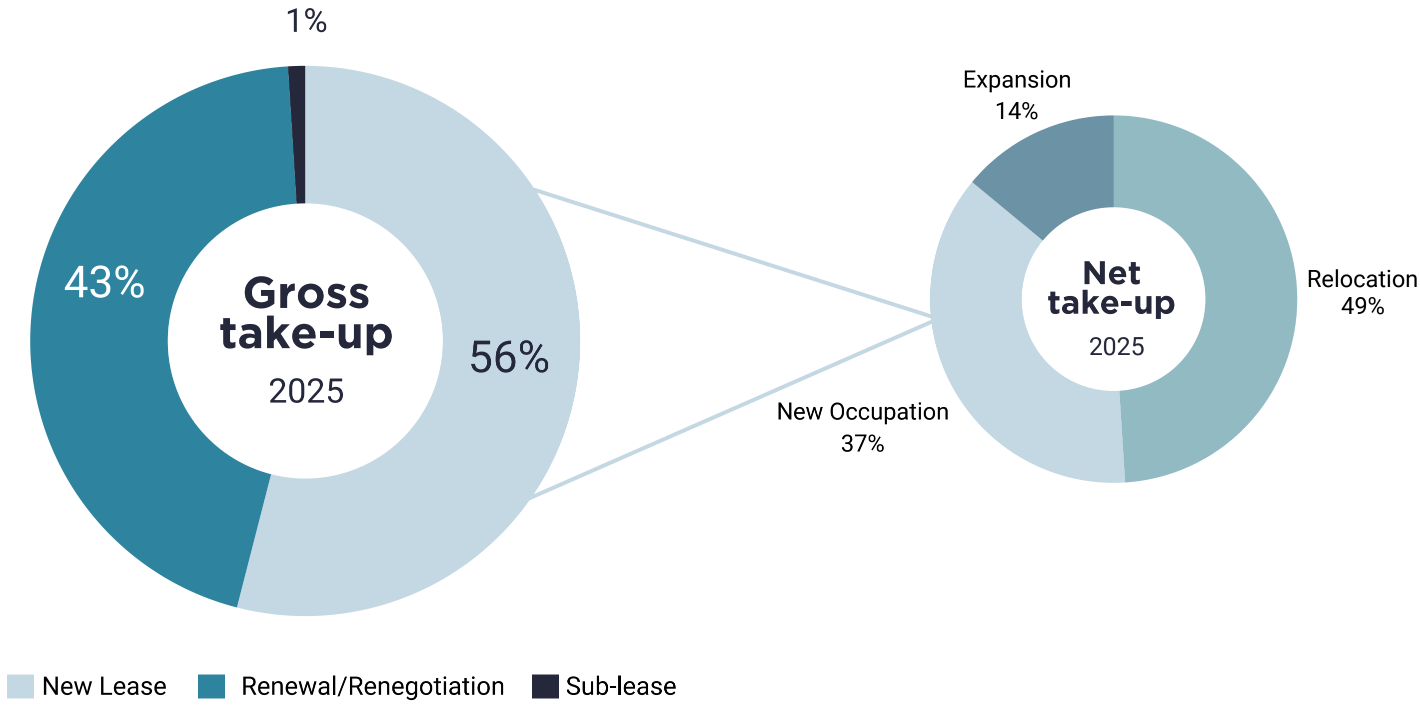


*With nearly 200,000 sqm of office space from 10 new projects expected to be delivered in Bucharest by 2028, the market is **steadily adapting** to evolving tenant requirements and broader economic conditions, laying the groundwork for a more **diversified** and **resilient office sector** in the coming years.*

*The outlook for 2026 and beyond remains **cautiously optimistic**, with an anticipated economic rebound expected to underpin a gradual increase in demand.*

Demand

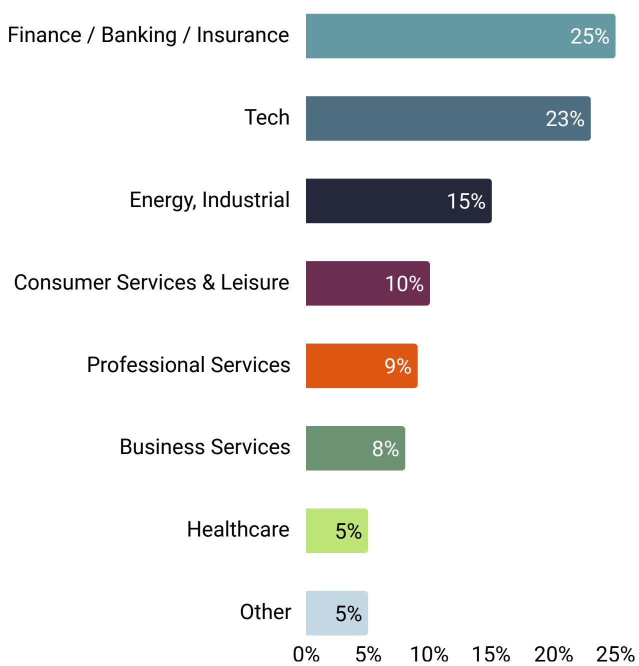
New leases, including pre-leases, accounted for 56% of total take-up, with more than half of this — nearly 68,000 sqm — representing demand for new space through first-time occupations or expansions. **Close to 60% of relocations originated from buildings within the competitive stock**, signaling that tenant preferences are continuously evolving, with companies seeking better locations, modern layouts, and upgraded amenities, while also reflecting the ongoing desire for more flexible and efficient office solutions.



The Financial and Banking sector overtook the Tech sector in 2025, accounting for 25% of total office leasing activity compared with 23% for Tech. This trend is also visible at the European level, where the financial and banking industry was the main driver of office space demand during the first nine months of the year.

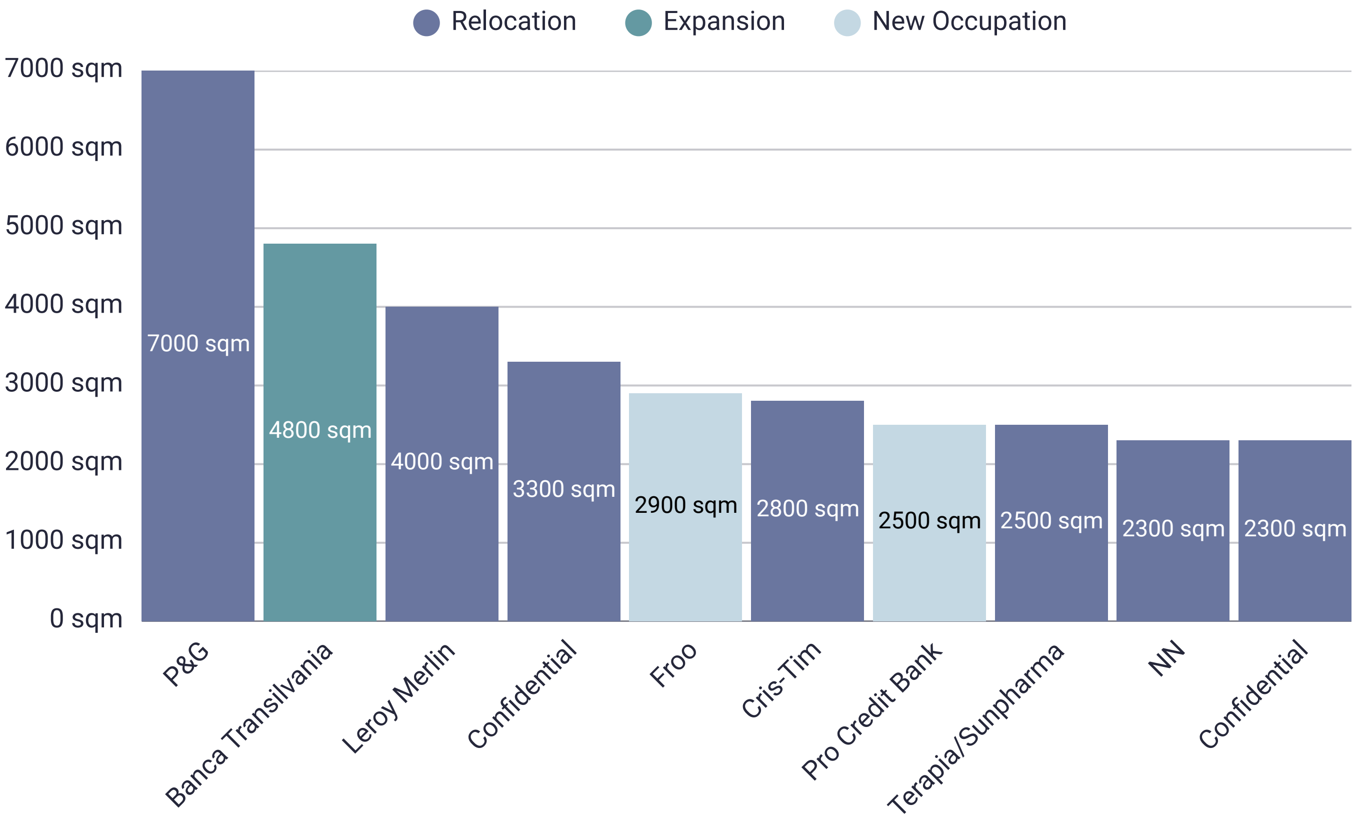
Despite this shift, the **Tech sector remains the leader in terms of net demand, with over 36,000 sqm leased in 2025**, representing 28% of total new office leases. The sector is currently navigating a challenging period, driven by the adoption of AI technologies and workforce adjustments following the rapid hiring surge of 2020–2022. While restructuring in the Tech industry had a stronger impact on global markets in previous years, in 2025 the Romanian market was directly affected, with thousands of layoffs reported across the local IT sector.

Office leases breakdown by industry, 2025



Source: Crosspoint research based on market information

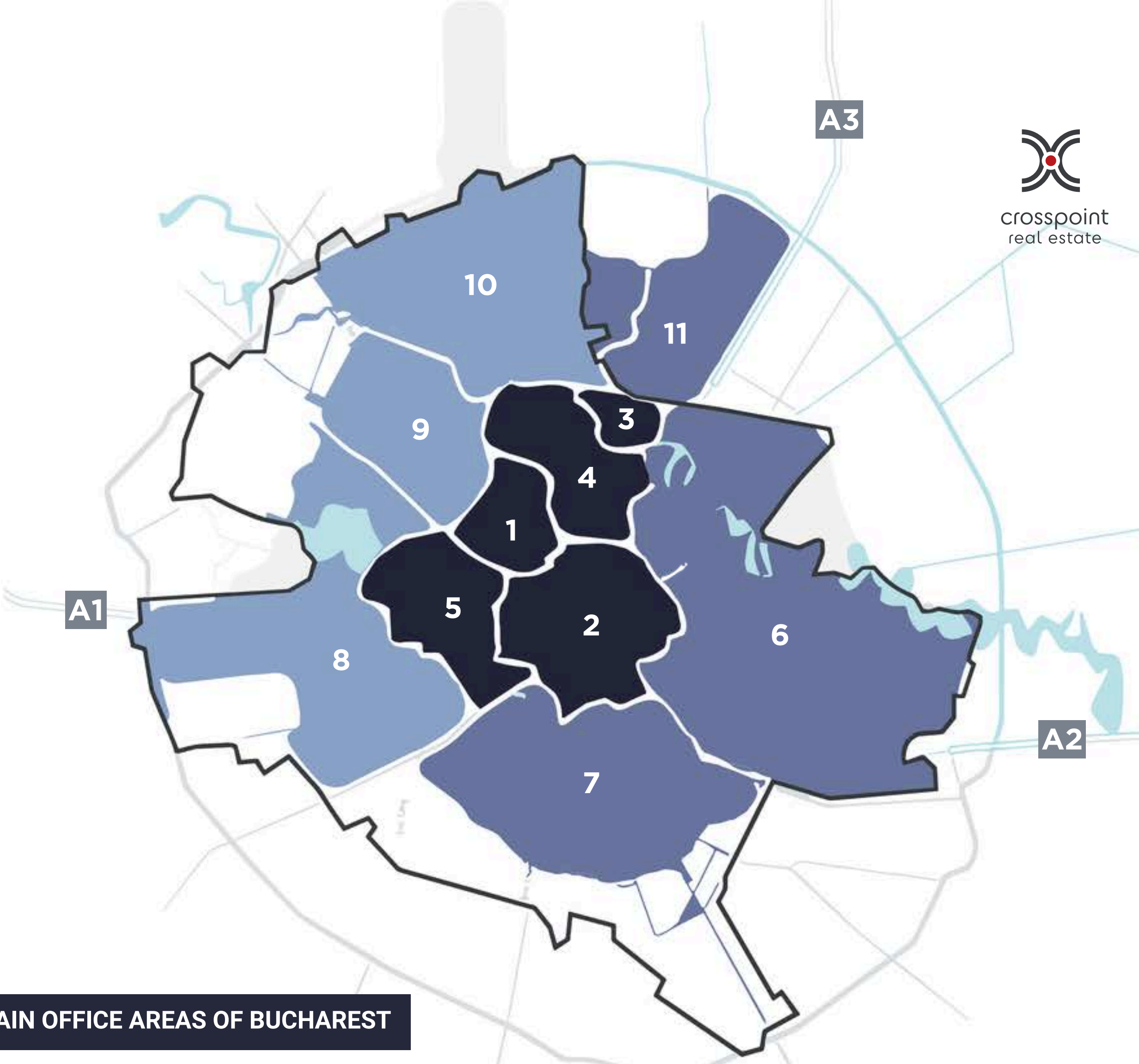
Top 10 new leases, 2025



Source: Crosspoint research based on market information

The 2025 average deal size remained constant compared to the previous year, at 1,405 sqm.

The most sought-after office hubs in Bucharest in 2025 were the Center-West area (29% of total leasing activity), Floreasca-Barbu Văcărescu (18%), Dimitrie Pompeiu (15%) and CBD (15%) *(see table at page 13)*.



MAIN OFFICE AREAS OF BUCHAREST

Submarket	2025 total take-up (sqm)	Stock (sqm)	Vacancy 2025 (%)	Rent (€/sqm/month)
1. CBD	36,585	350,360	7%	18-22
2. Center	31,556	453,000	4.4%	16-20
3. Dimitrie Pompeiu	37,129	440,700	9%	11-15
4. Floreasca-Barbu Vacarescu	44,791	589,200	5%	15.5-20
5. Center-West	71,553	637,100	12%	15.5-17.5
6. East	1,651	41,000	19.4%	10-14
7. South	2,457	41,800	6.5%	10-12.5
8. West	0	157,900	23%	11.5-13
9. Expozitiei	11,540	332,700	16.4%	15-16.5
10. Baneasa-Otopeni	2,730	182,700	13.7%	9-14
11. Pipera North	1,396	182,800	22%	8-12.5
TOTAL	**224,541**	**3,409,260**	**10.4%**	

Supply

No new office developments were completed in Bucharest in 2025. However, **the modern stock increased by 4,660 sqm of GLA following the refurbishment of the Victoriei 222 office building located in the CBD.**

Going forward, approximately **55,000 sqm across three new projects are scheduled for delivery in 2026.** These include **ARC OB (30,000 sqm GLA)** in the Center-West submarket, as well as **One Technology District (20,595 sqm GLA)** and **One Gallery (4,000 sqm GLA)**, both located in the Floreasca/Barbu Văcărescu area and already fully leased.

Vacancy

On a slight downward trend compared to the beginning of the year, Bucharest's **office vacancy rate reached 10.4%** at the end of 2025. **Western Bucharest (23%), Pipera North (22%) and Eastern Bucharest (19.4%)** recorded the highest vacancy rates, while the **City Centre (4.4%), Floreasca/Barbu Vacarescu (5%), Southern Bucharest (6.5%) and CBD (7%)** hold the least vacant office space in Bucharest.

Rents

While rents remained relatively constant throughout 2025, significant tax hikes and the growing inflation have let to an increase in maintenance fees, so far under 1%. **Prime CBD rents remained constant at €22/sqm/year but are expected to rise in the upcoming year.**

ROMANIAN INDUSTRIAL MARKET

Total stock	New deliveries	Total leases	Vacancy rate
€7.8 M sqm	377,902 sqm	963,842 sqm	6%
	▼ 19% y-o-y	▲ 62% y-o-y	

OVERVIEW

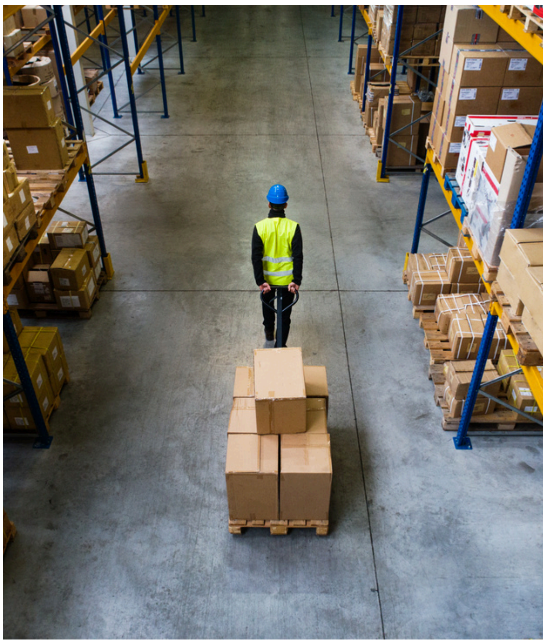
In 2025, the global industrial and logistics sector went through a highly unpredictable phase, with geopolitical tensions and aggressive trade measures accounting for most of the market's fluctuations.

In Europe, net demand for industrial and logistics space dropped by 7% year-on-year to roughly 28 million sqm, starting the year slowly but rebounding strongly in the latter half. **Smaller markets like Dublin (+81%), Romania (+48%) and the Czech Republic (+34%) saw the highest increase in demand, while The Netherlands (-45%), Portugal (-38%) and Belgium (-21%) experienced declines.** Growing retail demand, particularly from e-commerce, alongside increased interest from defense-related occupiers, is expected to support continued expansion in the European I&L market over the coming years.

Following a constant expansion, **Romania's I&L market recorded its best year to date, with close to 1 million sqm total take-up, a 62% year-on-year advance.**

2025 was a year of strong momentum, fueled by **steady demand from retail and logistics occupiers** and the arrival of new market entrants, yet it also brought its share of challenges.

A series of layoffs in the manufacturing sector, particularly in automotive-related industries, impacted thousands of employees. At the same time, **persistent inflation and new tax measures increased operating costs,** prompting some companies to scale back expansion plans or consider alternative markets.



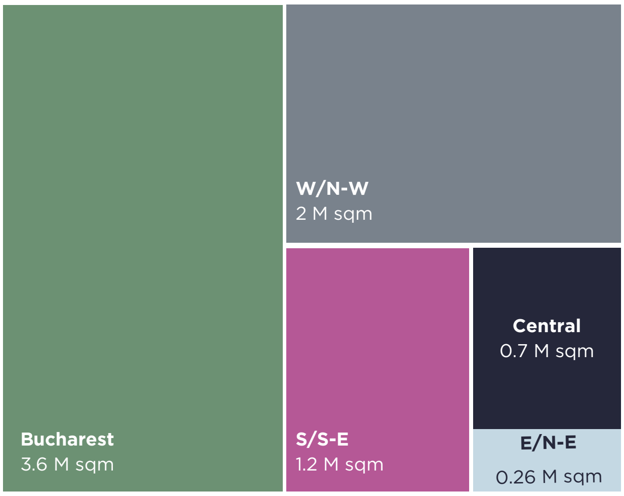
Looking ahead, further market diversification and a ***growing shift*** *toward* ***speculative developments*** *are expected to define the next stage of Romania's industrial and logistics sector, with demand likely to remain* ***resilient*** *as inflationary pressures gradually ease. The fast pace of road infrastructure development is set to accelerate regional I&L expansion.*

Stock & supply

The modern industrial & logistics stock in Romania reached 7.8 million sqm at the end of 2025, with **over 377,000 sqm of new deliveries**.

The **146 km of highways opened in 2025, along with the 240–250 km planned for 2026**, will boost industrial and logistics activity along key corridors. The A7 extensions improve access to Moldova, the A1 Sibiu–Pitesti speeds trade with central Europe, and the A0 Bucharest ring eases congestion around the capital, supporting logistics hubs and distribution centers. This **infrastructure growth is set to accelerate regional I&L development and freight efficiency.**

Stock distribution
by area



Source: Crosspoint research based on market information

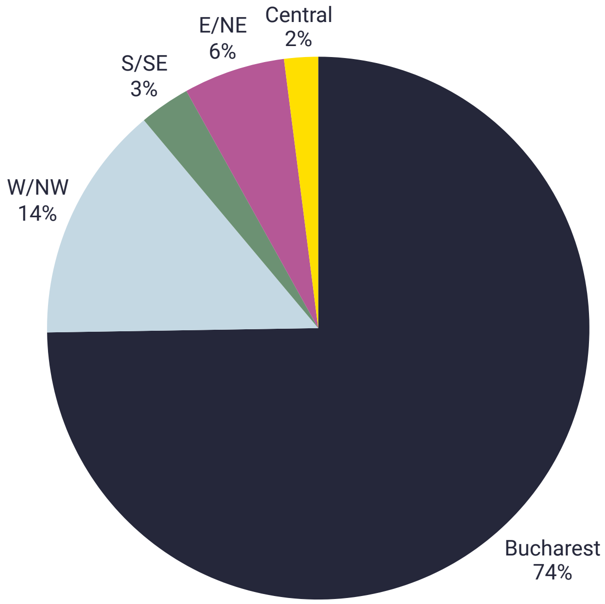
Demand

The total take-up of industrial space surpassed 960,000 sqm in 2025, marking **a 62% yearly increase**. **The net take-up, at 663,297 sqm, recorded a 48% year-on-year growth, with demand accelerating fast in the second half of the year**. So far, Romania's industrial market has maintained solid growth, even as activity across much of Europe has remained relatively subdued.

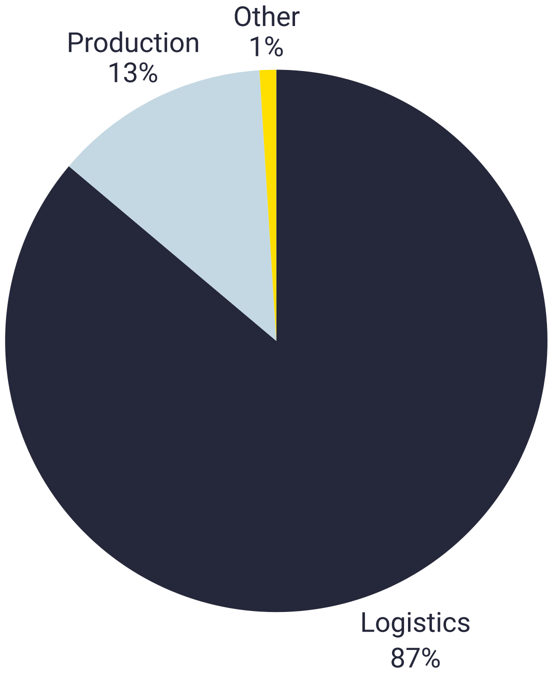
Bucharest dominated leasing activity, accounting for **74% of total transactions**, followed by the **West/North-West region with a 14%** share. Meanwhile, the **East/North-East** — traditionally the smallest and least sought-after market — gained momentum in 2025, representing **6% of total leases.** Ongoing and planned infrastructure improvements are expected to further stimulate demand in this region in the years ahead.

Demand from **logistics** companies continued to outpace **production**, accounting for **87% of total take-up**, as the **manufacturing sector** faced a particularly challenging year

Demand structure
by area



Demand structure
by activity



Source: Crosspoint research based on market information

Demand

The current geopolitical and economic climate is likely to reshape future demand for production facilities in several ways. Ongoing trade tensions, supply chain disruptions, and a greater emphasis on strategic autonomy are encouraging companies to reassess where and how they manufacture goods. This could support increased interest in nearshoring and regional production hubs, particularly in countries that offer stable political environments and improving infrastructure.

At the same time, persistent cost pressures, labor shortages, and higher financing costs may temper expansion plans or delay new projects. In response, many manufacturers are expected to prioritize efficiency over footprint growth, investing more heavily in automation and advanced technologies to optimize output, reduce dependency on labor, and strengthen operational resilience.

TENANT	SURFACE RENTED (sqm)	SUBMARKET	TYPE OF TRANSACTION	INDUSTRY	ACTIVITY
Maersk/IB Cargo	76,000	Bucharest	Renewal	Logistics	Logistics
LPP	65,000	Bucharest	Renewal	Retail	Logistics
LPP	60,000	Bucharest	Expansion	Retail	Logistics
Fan Courier	54,000	Bucharest	Expansion	Logistics	Logistics
Action	54,000	Bucharest	New lease	Retail	Logistics
Leroy Merlin	47,500	Bucharest	New lease	Retail	Logistics
Aquila	47,000	Bucharest	New lease	Industry	Logistics
Leroy Merlin	27,000	Bucharest	Renewal	Retail	Logistics
NRF	20,100	Bucharest	New lease	Industry	Logistics
Kyocera	16,053	W-NW	Renewal/Renegotiation	Retail	Production

Top 10 industrial leases, 2025

Source: Crosspoint research based on market information

Rents

In 2025, **prime rents in Romania's industrial and logistics market saw an upward trend, reaching around €4.75/sqm in Bucharest as well as in the country's main regional hubs**. This increase reflects strong demand from logistics operators and retailers, limited availability of modern space, and the continued influx of new market entrants. Rising construction and operating costs have further supported rent growth, as developers pass higher expenses on to tenants while investors seek to maintain attractive yields in a competitive market.

For the upcoming period, both rents and service charges are expected to continue their upward trajectory, particularly for high-quality, well-located facilities that meet modern logistics requirements. Regional markets outside Bucharest are also benefiting from improving infrastructure, which is likely to sustain demand and support rent growth in key industrial corridors. Overall, the market remains resilient, with tenants willing to pay a premium for efficiency, accessibility, and modern specifications.

Vacancy

In 2025, Romania's industrial and logistics market maintained **relatively low vacancy levels, at 6% nationwide and 5% in Bucharest**, reflecting strong absorption of available space. High demand from logistics operators, e-commerce, and retail occupiers has kept unleased inventory limited, even as new developments continue to enter the market. Speculative projects could add additional supply, which might put slight pressure on vacancy rates, but overall the market remains tight and well-balanced.

BUCHAREST RESIDENTIAL MARKET

Apartment transactions*	New dwellings, 9m 2025*	Average price for new units, Bucharest	Building permits*
55,297	12,463	€2,500	4,013
▼ 8.5% y-o-y	▲ 4% y-o-y	▲ 20% y-o-y	▲ 5% y-o-y

Bucharest metropolitan area, including Ilfov county

OVERVIEW

Bucharest's **residential market** began to lose momentum in early 2025, with the **slowdow**n becoming more pronounced in the second half of the year.

After several years marked by permitting bottlenecks, recent changes in the city's administrative framework have raised expectations that housing deliveries could recover in the coming years. Even so, **building permits increased by just 5% compared to 2024**, pointing to only a gradual easing of approval processes and continued caution among developers amid softening demand.

Construction costs rose by 9% year-on-year, significantly above the EU average of around 1%, while changes to VAT rates (rising from 9% to 21% for affordable housing and from 19% to 21% for higher-priced units) added further pressure on prices. These factors accelerated the upward movement in housing costs and weighed on demand, with the decline in transactions becoming more pronounced starting in September.

However, **in Bucharest and most regional cities, the number of homes that still qualified for the 9% VAT threshold had already been steadily declining**. In practice, it was only a matter of time before the existing cap became increasingly difficult to apply.

Although the recent high-profile controversies that exposed legislative gaps in buyer protection within Romania's new residential market prompted **the introduction of stricter regulations aimed at increasing client security** (measures that are both welcome and a step closer to European standards) they are also likely to generate unintended consequences.

In practice, **the tighter rules will restrict a significant number of developers** whose projects relied heavily on pre-sales to finance each stage of construction. As this funding model becomes more difficult to implement, a considerable share of planned developments may no longer move forward, **further limiting housing deliveries in the coming years.**

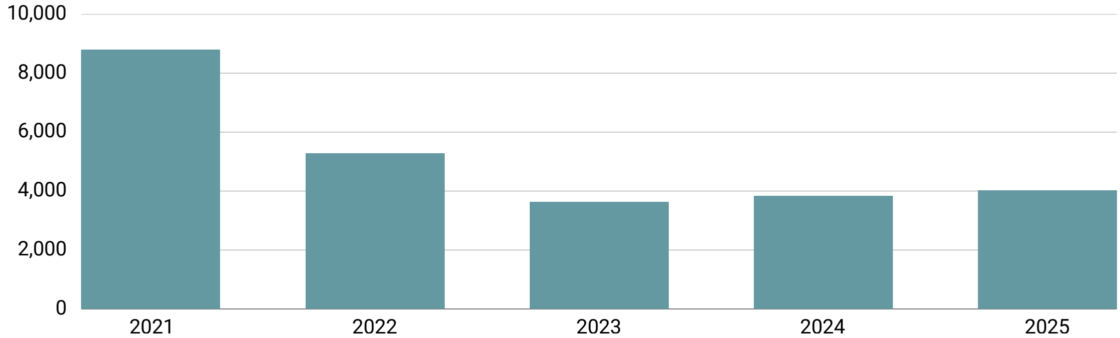
For 2026, although a slowdown in buyer interest driven by rising prices is a natural reaction in the current context, a sharp downturn in the residential market is not anticipated. In Bucharest in particular, it is important to consider that supply has remained constrained, with both deliveries and building permits below the levels recorded during 2019–2022. This limited pipeline is expected to keep demand relatively balanced, despite the rapid pace of price increases.

Supply

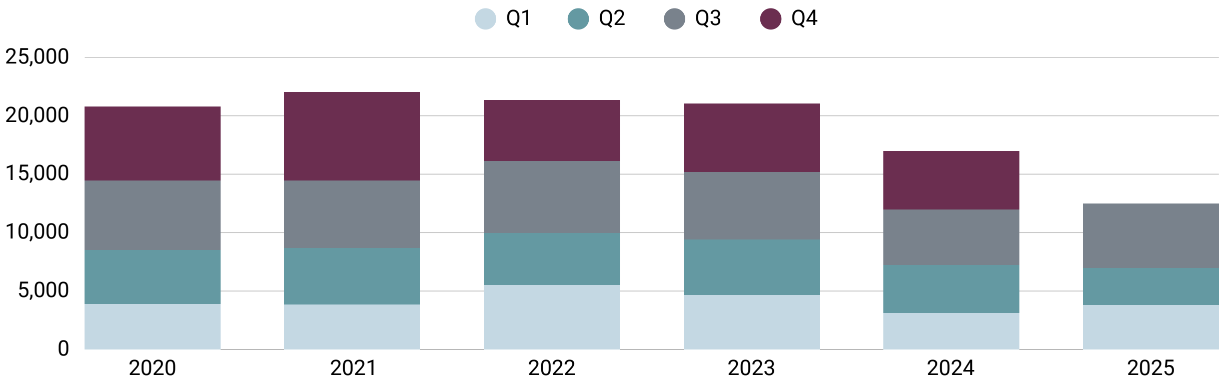
The number of **building permits** issued for residential buildings in the Bucharest–Ilfov area recorded a slight increase in 2025 compared to the previous year, **reaching 4,013**. The change in the local administration starting in May led to a modest unblocking of the market, a trend that is expected to continue in the period ahead. However, the prolonged permitting bottleneck of recent years is now reflected in a limited number of new projects available for sale, particularly in central areas of Bucharest.

The latest data on **housing completions in 2025 indicate an increase of approximately 4% in the first nine months of the year compared** with the same period in 2024. Considering the conditions for applying the reduced VAT rates for apartments purchased by August 1, 2025, with delivery scheduled by the end of the year, the fourth quarter likely saw an acceleration in new housing deliveries. **In this context, the total number of homes completed in 2025 is expected to be similar to or slightly above the level recorded in the previous year.**

Building permits, Bucharest & Ilfov
2021- 2025



New residential units, Bucharest & Ilfov
2021 - 9m 2025



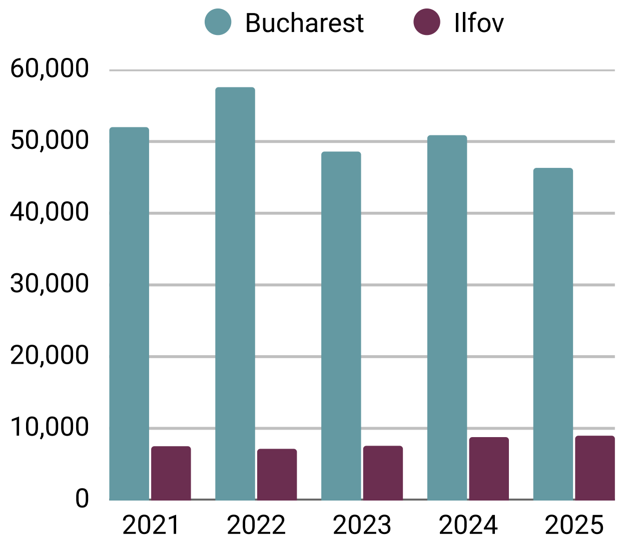
Source: *INS*

Demand

In 2025, **a total of 46,321 apartments were transacted in Bucharest, marking a 9% annual decrease**. **Across the wider metropolitan area (Ilfov county), demand declined by 6.5% year-on-year, with 8,976 apartments sold in Ilfov in 2025.** Rising prices, driven by persistently high inflation and interest rates, combined with the implementation of economic austerity measures, the increase in VAT applied to new home purchases starting in August, and the limited availability of new residential projects, had a significant impact on the decline in apartment sales volumes in Bucharest.

This challenging environment has led to a marked slowdown in demand, and the downward trend is expected to persist throughout 2026. Additional pressures from wage freezes, combined with waves of layoffs in the private sector - particularly in IT and manufacturing - have intensified the existing negative effects and contributed to the continued decline in interest for home purchases, a trend already observed during 2025.

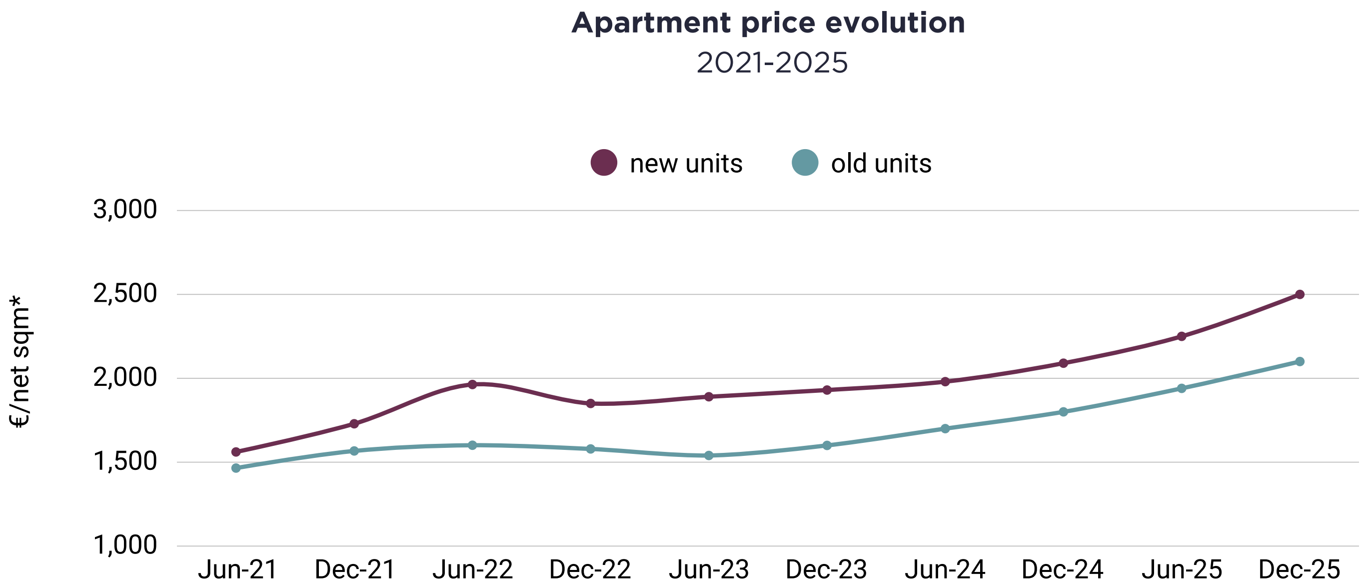
Apartment sales, Bucharest & Ilfov
2021 - 2025



Source: ANCPI

Prices

In 2025, residential prices in Bucharest saw significant growth, with **new apartment prices rising by approximately 20% year-on-year and by around 19% for old units year-on-year, to €2,500 and €2,100/sqm on average.** Price levels varied across segments and areas: mass-market units averaged between €1,800 and €1,900/net sqm, mid-range apartments ranged from €2,500 to €3,000, while premium units exceeded €4,000 per square meter. Geographically, the West and South remained the most affordable areas, with prices between €1,800 and €2,100 per square meter, the East represented a predominantly mid-range market with average prices of €2,500–2,800 per square meter, while northern Bucharest continued to record the highest prices, exceeding €3,500 per square meter on average.



Source: Crosspoint research based on market information
**Average price/net sqm (excl. terraces/balconies)*

Rents

In 2025, the rental market in Bucharest showed steady levels, with average rents varying by apartment size and location. **Asking rents for studios were approximately €400–450 per month, two-bedroom apartments ranged between €600 and €800, while three-bedroom units commanded rents of €700–1,000 per month.** Rising prices in central areas have made inner-city rentals increasingly less affordable, pushing more budget-conscious tenants toward peripheral neighborhoods in the South and West, where rents remain relatively lower.

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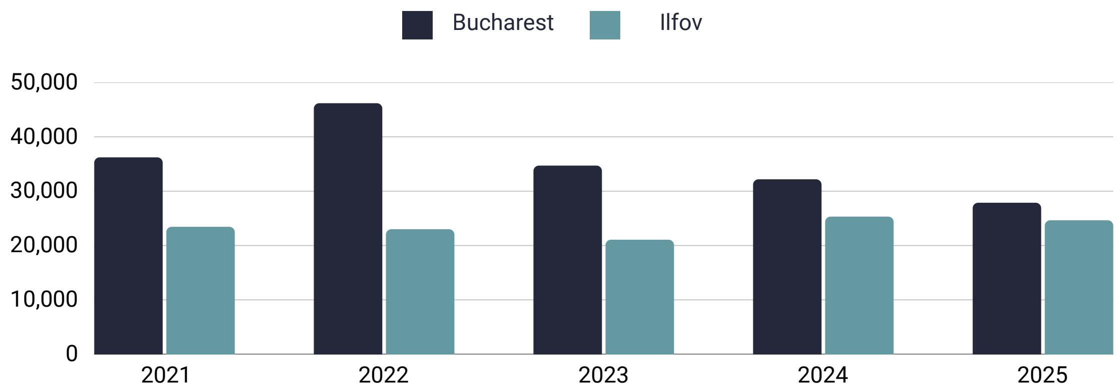
BUCHAREST LAND MARKET

Land transactions, Bucharest	Land transactions, Ilfov	Largest transacted plot
27,871	24,640	155,000 sqm
▼ 13.4% y-o-y	▼ 2.4% y-o-y	

The number of land transactions in Bucharest fell by 13.4% in 2025 compared to the previous year, while in Ilfov County demand for land remained relatively stable, recording a modest annual decline of 2.7%. At the same time, **the gap between land demand in Bucharest and Ilfov continued to narrow**. In 2022, the number of transactions in Bucharest was roughly double that of Ilfov, whereas by 2025 the two markets recorded almost similar levels of activity.

Land transactions, Bucharest & Ilfov
2021 - 2025



Source: ANCPI

SIZE (SQM)	SELLER	BUYER	DESTINATION	AREA
90,000	Private	NewCold	Industrial & Logistics	Ilfov - Stefanestii de Jos
155,000	Private	Lion's Head	Industrial & Logistics	Ilfov - Popesti Leordeni
16,000	Medicover	STC Partners	Residential	Pipera
20,000	Private	Ghai Sant Ram	Residential	Pipera
20,000	Private	Prima Development	Residential	Pantelimon
39,368	Private sellers (2 plots)	One United Properties	Residential	Tei

Largest land transactions by plot size in Bucharest/Ilfov, 2025

Although the residential market experienced a slowdown in 2025 and the outlook for the near future is somewhat more challenging, **most major land transactions in Bucharest during the year were still focused on future residential developments.**

As inner-city land for development become scarcer, especially in high-end residential areas, **small-sized plots have been transacted at record prices in 2025**. Residential developers are shifting their focus away from large-scale, mass-market projects and are instead targeting well-located, value-add plots that can support the pricing of higher-quality developments.

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Founded in 2005, Crosspoint Real Estate offers transactional advice and real estate consultancy, as well as financial solutions needed by international investors for all types of office, retail, industrial, land, hospitality, residential and mixed-use properties.

Crosspoint Real Estate is the international associate of Savills in Romania, one of the world's largest real estate advisory companies, established in 1855, with over GBP 2.40 billion in revenues in 2024.

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