



ROMANIAN HOTEL MARKET 2025



Photo credit: Niro Group



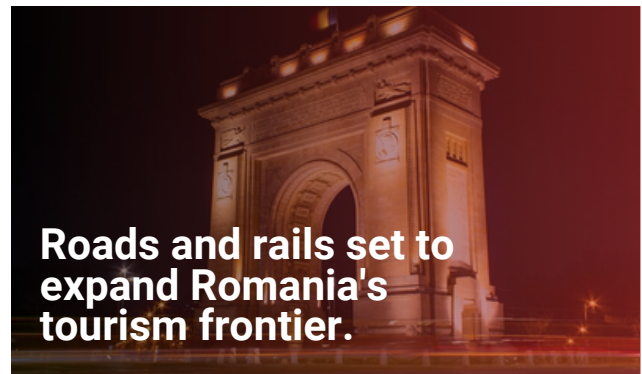
In 2025, Europe continued to position itself as the world's main tourist destination, welcoming more than half of all international travelers globally. Overnight stays surpassed 3.5 billion, a new record, with international arrivals growing by 3.2% and visitor spending rising by nearly 10% year-on-year.

The European hotel investment market regained meaningful momentum in 2025, with the **total transaction volume reaching €22.4 billion, a 4.8% yearly increase and the highest level of activity since 2019.** Western and Southern Europe maintained their appeal to hotel investors, with the UK (€5 billion), Spain (€4.2 billion) and France (€2.6 billion) collectively accounting for just under half of all European hotel transaction volume in 2025.

Across **Central and Eastern Europe**, the picture is one of accelerating recovery. The region as a whole attracted approximately **€1.5 billion in hotel investment in 2025**, more than doubling its 2024 figure and accounting for close to 7% of total European volume. The Czech Republic led the way with €624 million, a fivefold increase from the previous year, with Austria and Hungary also recording strong growth.

Despite the overall positive trend, investment activity was uneven across regions. Outside of Northern and Southern Europe, where markets broadly held up or grew, declines were recorded in parts of Western and Central-Eastern Europe. The Netherlands (-46%), the UK (-39%) and Poland (-64%) saw the sharpest contractions, while Southern Europe remained largely resilient, with Italy's marginal 2% dip barely registering against the strong performances recorded elsewhere in the region.

Although increasing geopolitical volatility and modest economic growth are pointing towards a less predictable period ahead, Europe carries the least exposure to the global disruptions currently reshaping travel flows. **This relative insulation, combined with structurally strong leisure demand and a deepening pool of investor interest, supports a cautiously optimistic outlook for both hotel performance and transaction activity across the region.**



Within the broader regional picture, **Romania's hotel market followed a steady, albeit unspectacular trajectory in 2025.** On the demand side, overall tourist numbers held broadly flat, with a **2% year-on-year decrease in the total number of tourists, a headline figure that masks an encouraging 7% rise in foreign visitors**, pointing to the country's growing appeal as an international destination. Sector revenues continued to move in a positive direction, reflecting both firmer pricing and a gradual shift towards higher-quality accommodation products, supported by a constant stream of new deliveries. Set against this constructive backdrop, however, **a combination of legislative shifts and macroeconomic headwinds** (see [Annex 1](#) - Key legislative and economic changes affecting Romania's hotel sector in 2025) **has introduced a more tempered outlook for the period ahead, with operators and investors alike navigating an environment that has become considerably more complex to read.**

The hotel investment volume in Romania surpassed €60 million in 2025, modest in absolute terms but continuing a steady upward trajectory, with a 25% increase over the prior year. **More notably, Bucharest recorded one of the strongest RevPAR growth rates across the European market in 2025, supported by a hotel development pipeline increasingly shaped by international operators entering the market.**

Looking beyond the current performance, several structural trends point to a more dynamic period ahead for Romania's hospitality sector. The accommodation stock is undergoing a visible generational shift, with international brands – from Hyatt and Radisson to Mondrian and Swissôtel – committing to the market across both urban and resort destinations.

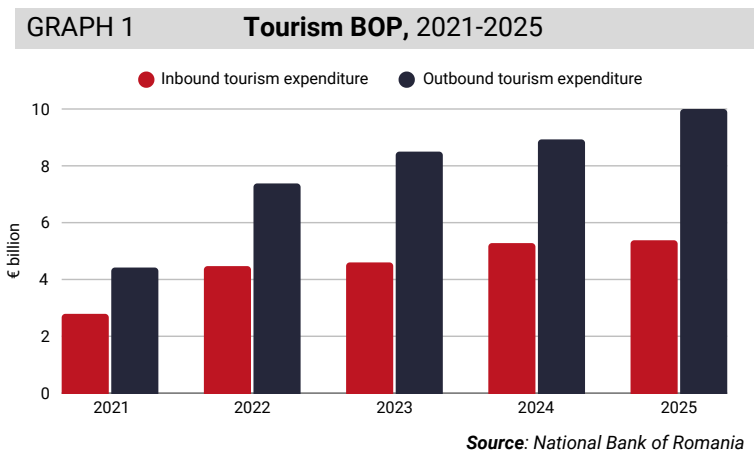
This upgrade is unfolding alongside **accelerating infrastructure investment, gradually closing the connectivity gap between regions that have historically been difficult to reach.** On the demand side, broader global trends shifting away from mass tourism are bringing in more international travelers. Taken together, these developments suggest that **Romania's hospitality sector is in a period of quiet but meaningful transformation.**

Romania's international visitor numbers reach a record high.

2025 was largely an uneventful year on the demand side, **total tourist numbers dipping slightly to 14.3 million**, some 300,000 below 2024 levels, and occupancy rates across all accommodation types following suit, retreating from 30.4% to 28.8%. The more encouraging signal came from **international visitors, whose numbers grew to nearly 3 million from 2.8 million in 2024**, underlining Romania's gradual but steady progress as an international destination.

While air passenger arrival data is not yet available, the 10% year-on-year growth in total passengers carried reported by the National Statistics Institute (INS), translating into 28.5 million passengers, suggests inbound arrivals edged marginally above 2024 levels, with the bulk of that increase likely driven by outbound and transit traffic.

The tourism Balance of Payments reinforces this picture. In 2025, **outbound travel expenditure was nearly double its inbound equivalent, with the gap reaching €10 billion**, a structural imbalance that is deeply embedded in Romania's tourism economy. While inbound spending grew by €2.6 billion over the 2021-2025 period, outbound expenditure surged by €5.6 billion, widening the deficit from 37% to 46% of total tourism spending.



Ilinca Timofte

Head of Research

The Romanian hospitality market is maturing steadily, with record international arrivals and rising revenues signaling a shift from consolidation to genuine expansion, even as a more complex operating environment, shaped by rising costs and a shifting regulatory landscape, calls for a measured approach from both operators and investors.

UPSCALE HOTEL MARKET

€974.5M Upscale market turnover in 2025
+13.8% y-o-y

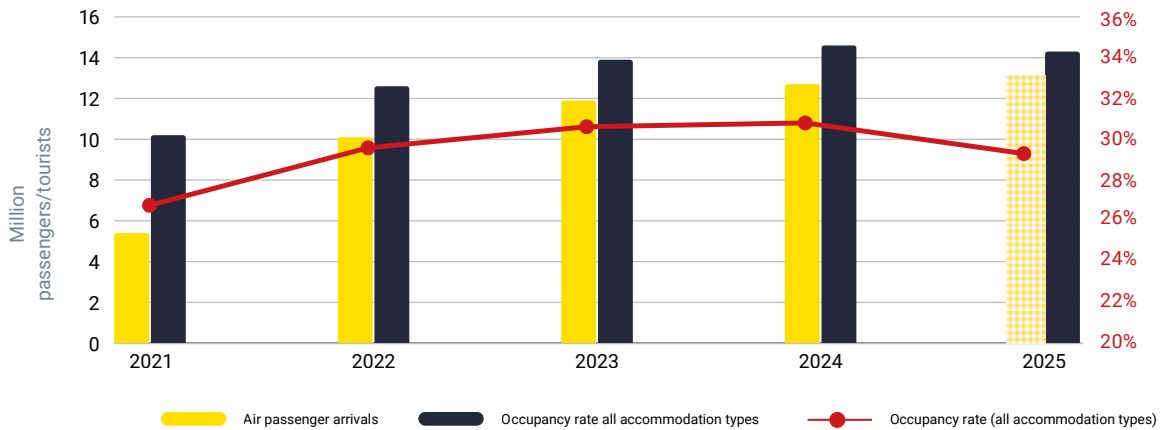
64.8% Average occupancy rate in 2025
+3.5% y-o-y

€94.68 Average daily rate in 2025
+8.5% y-o-y

€61.33 RevPAR in 2025
+12.2% y-o-y

GRAPH 2

Air passenger/tourist arrivals and occupancy rates, 2021-2025

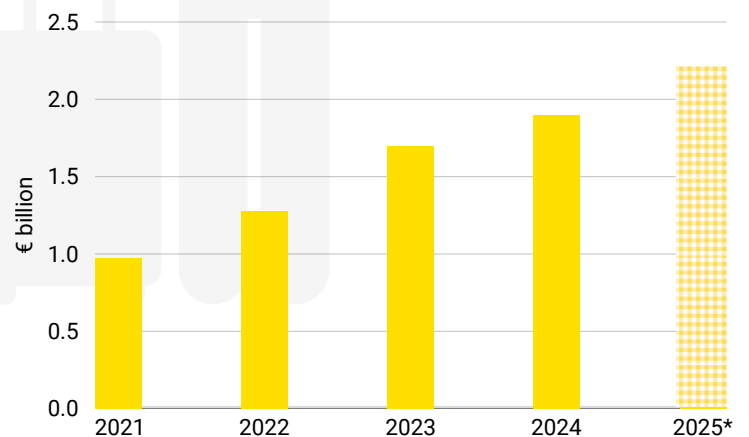


Source: Eurostat, INS
 *2025 air passenger arrivals number is estimated

Upscale hotels generated close to half of Romania's accommodation sector revenue.

Despite the softer demand, preliminary data points to a strong acceleration in the sector's financial performance in 2025, with **total hospitality turnover growing by 16% to €2.2 billion**. In terms of 2025 performance, **the upscale and upper-upscale tier recorded an ADR of €94.68 (+8.5% y-o-y) and an occupancy rate of 64.8% (+3.5% y-o-y), bringing RevPAR to €61.33 (+12.2% y-o-y)**. Thus, the upscale segment alone generated a total of €974.5 million in revenues in 2025, accounting for nearly half of the sector's total turnover, despite representing a relatively limited share of overall supply: **in terms of capacity, four and five-star accommodation facilities (predominantly hotels and aparthotels) account for 20% of total accommodation units. At the end of 2025, four and five-star hotels and aparthotels in Romania had a combined capacity of close to 83,000 rooms.**

GRAPH 3 Accommodation sector turnover, 2021-2025

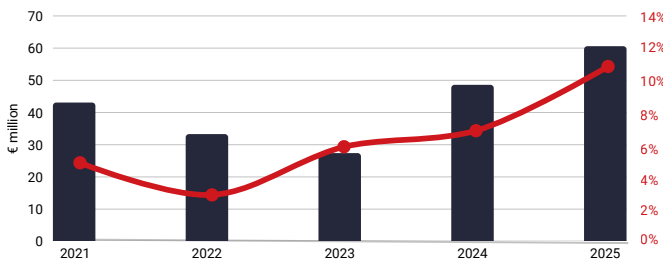


Source: Crosspoint research based on Ministry of Finance data (CAEN 5510 - Hotels and similar accommodation facilities)
 *2025 turnover is estimated

Below-peak values despite strengthening performance create a compelling entry point for hotel investors.

In a year defined by a modest transaction landscape, **hotel investment in Romania reached €60.6 million, equivalent to 11% of total real estate investment volume.** The market's characteristic profile of opportunistic, sub-€10 million deals remained the dominant pattern, but 2025 stood out for a single transaction estimated at €40 million, which alone accounted for the bulk of the year's hotel investment activity and signals an uncommon level of ticket size in the local market.

GRAPH 4 Hotel investment volumes, 2021-2025

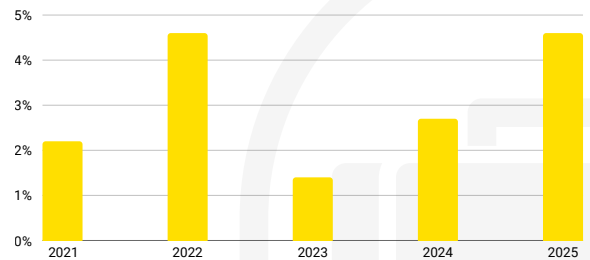


Estimated hotel investment volume, 2021-2025
 Source: Crosspoint research based on market information

While the overall volume remains modest by regional standards, the presence of a transaction of this scale is an encouraging indicator of growing investor confidence in the Romanian hotel sector and a potential harbinger of a more active deal environment in the years ahead. That said, **the bulk of newly developed prime assets have only recently come to market, and investor appetite remains predominantly oriented towards the repositioning and refurbishment of older stock,** a dynamic that points to a continued pipeline of mid-sized, value-add transactions in the near term.

Against the backdrop of broadly stagnant hotel values across Europe, **Bucharest stood out as the third best-performing city, recording year-on-year value growth of 4.6%.** Despite this, the cumulative gains achieved between 2021 and 2025 have not been sufficient to fully offset the sharp contraction of over 20% recorded in 2020, leaving **Bucharest hotel values at approximately 95% of their 2019 peak.**

GRAPH 5 Change in hotel values, Bucharest



Source: HVS Europe

TABLE 1 Key hotel transactions (over €5M), 2025

| Hotel | Location | No. of rooms | Vendor | Buyer | Value (M€) |
|--|-----------|--------------|-----------------------------------|-----------------------|------------|
| Balada Saturn 3* | Saturn | 283 | Transilvania Investments Alliance | Energoutil Contact SA | 6.1 |
| Hotel Duke Romana/Armeneasca 3* | Bucharest | 71 | Armstar Management | Rina Hotels (Olala!) | 5 |
| Hilton Garden Inn Bucharest Airport 4* | Otopeni | 218 | Apex Alliance | Yellow Tree | 40 |
| Zenith Conference & Spa Hotel 4* | Mamaia | 295 | RC2 & Antares Management | Steaua de Mare H&R | 9.5 |

Values are estimated
 Source: Crosspoint Research based on market information

The total number of overnight stays reached 30.3 million in 2025, broadly in line with the slight contraction in visitor numbers and pointing to an unchanged average length of stay of just 2 days. This brevity of stay remains one of the structural challenges facing Romania’s leisure hospitality segment: demand is heavily concentrated around weekends and public holidays, leaving midweek and off-peak intervals underutilized and limiting the revenue potential of properties outside major urban centers. Extending the average length of stay is widely regarded as one of the sector’s key levers for meaningful revenue growth.

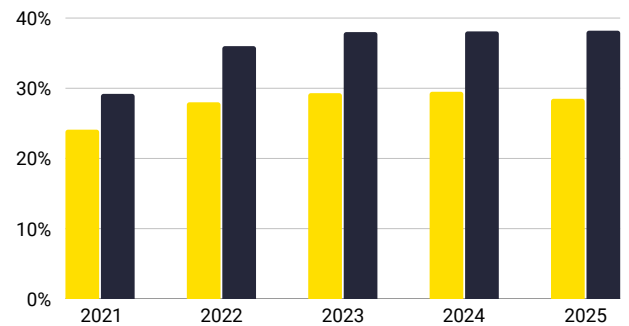
Hotels remain the accommodation of choice for both domestic and international visitors, though the preference is markedly stronger among foreign guests.

In 2025, 63% of overnight stays by Romanian tourists were recorded in hotels, compared to 79% for international visitors, a gap that reflects both differing travel motivations and habits. Domestic tourists have a broader range of accommodation options at their disposal, from rural guesthouses to agritourism properties and seaside resorts with diverse lodging types, and are more likely to opt for these alternatives.

Foreign visitors, by contrast, tend to gravitate towards hotels for reasons of familiarity, consistency of standards and ease of booking – a preference further reinforced by the significant role of business travel in Romania’s inbound profile, which almost predominantly generates hotel demand.

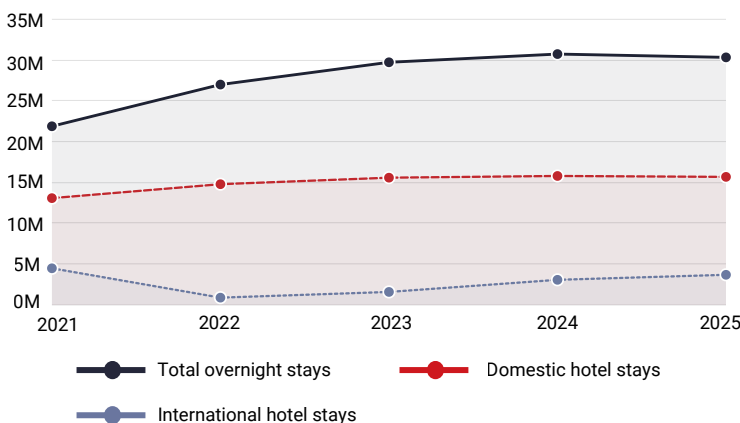


GRAPH 7 Occupancy rate, 2021-2025



Source: INS

GRAPH 6 Overnight stays, 2021-2025



Source: INS

The Romanian accommodation sector continued to expand in 2025, with **the total number of facilities growing by 230 units compared to the previous year**. Growth was broadly distributed across accommodation types, with rural guesthouses recording the largest absolute increase at 90 new units, while tourist villas, bungalows, houselets and urban guesthouses each contributed approximately 30 additional properties.

Within the hotel segment specifically, **25 new openings were recorded in 2025, with the most significant projects alone accounting for over 1,600 new rooms added to the national stock**. The year's pipeline was notable both for its geographic spread (spanning Bucharest, Brasov, Cluj-Napoca and a number of leisure destinations) and for the caliber of the projects involved.

Brasov emerged as the most active development market, with four new hotels opening across the 3-star to 5-star range, including the 130-room Doubletree by Hilton and the 180-room Mercure Brasov City Centre. In Bucharest, the 150-room Novotel Living, the Corinthia Grand Hotel du Boulevard and two rebranding and refurbishment projects reinforced the capital's position as the primary market for upscale and upper-upscale supply. Beyond the main urban centres, openings in Rimetea, Turda, Moroeni and Campulung Muscel point to **a gradual broadening of quality accommodation into destinations that have up until now been underserved**, a trend aligned with the growing appetite for experiential and off-the-beaten-path travel.

TABLE 2 No. of accommodation facilities by type (excluding short-term apartments), 2021-2025

| Type of accommodation | 2021 | 2022 | 2023 | 2024 | 2025 | CAGR 2021-2025 | CAGR 2024-2025 |
|---------------------------------------|--------------|--------------|--------------|--------------|--------------|----------------|----------------|
| Hotels | 1,583 | 1,602 | 1,601 | 1,608 | 1,633 | 3.2% | 1.6% |
| Hostels | 332 | 313 | 316 | 329 | 328 | -1.2% | -0.3% |
| Aparthotels | 23 | 27 | 27 | 30 | 36 | 56.5% | 20% |
| Motels | 215 | 207 | 198 | 194 | 187 | -13% | -3.6% |
| Inns | 3 | 4 | 5 | 6 | 5 | 66.7% | -16.7% |
| Tourist villas | 752 | 758 | 756 | 703 | 733 | -2.5% | 4.3% |
| Tourist chalets | 222 | 220 | 223 | 218 | 219 | -1.4% | 0.5% |
| Bungalows | 503 | 493 | 475 | 460 | 489 | -2.8% | 6.3% |
| Holiday villages | 8 | 8 | 10 | 11 | 11 | 37.5% | 0% |
| Campsites | 67 | 71 | 84 | 107 | 113 | 68.7% | 5.6% |
| Tourist halting places | 44 | 39 | 41 | 38 | 39 | -11.4% | 2.6% |
| Houselet-type units | 112 | 127 | 155 | 201 | 226 | 101.8% | 12.4% |
| Student camps | 52 | 47 | 46 | 42 | 42 | -19.2% | 0% |
| Urban guesthouses | 1,745 | 1,696 | 1,642 | 1,574 | 1,600 | -8.3% | 1.7% |
| Rural guesthouses | 3,460 | 3,484 | 3,498 | 3,578 | 3,668 | 6% | 2.5% |
| Hotel cabins on river and sea vessels | 25 | 24 | 29 | 28 | 28 | 12% | 0% |
| TOTAL | 9,146 | 9,120 | 9,106 | 9,127 | 9,357 | 2.3% | 2.5% |

Source: INS

TABLE 3 2025 hotel deliveries (selection)

| Hotel | City | No. of rooms | Stars | Opening year |
|--|-------------|--------------|-------|--------------|
| Rin Airport Otopeni (refurbishment) | Otopeni | 258 | 4* | 2025 |
| Mercure Brasov City Centre | Brasov | 180 | 4* | 2025 |
| Radisson Blu (expansion - 20 premium suites) | Cluj-Napoca | 169 | 5* | 2025 |
| AC by Marriott | Brasov | 161 | 4* | 2025 |
| Novotel Living | Bucharest | 150 | 4* | 2025 |
| Doubletree by Hilton Brasov City Centre | Brasov | 130 | 5* | 2025 |
| ibis Styles Brasov | Brasov | 126 | 3* | 2025 |
| Tecadra Bucharest Handwritten Collection | Bucharest | 100 | 4* | 2025 |
| Handwritten Collection Bucharest Unirii Square (rebranding, refurbishment) | Bucharest | 88 | 4* | 2025 |
| ISSA Resort | Turda | 75 | 5* | 2025 |
| Pestera Wellness & Spa* | Moroeni | 63 | 5* | 2025 |
| Elania Resort | Cluj-Napoca | 54 | 5* | 2025 |

Source: Crosspoint research based on market information
*Opened in December 2024

Constanța, Bucharest and Brașov lead Romania's tourism rankings.

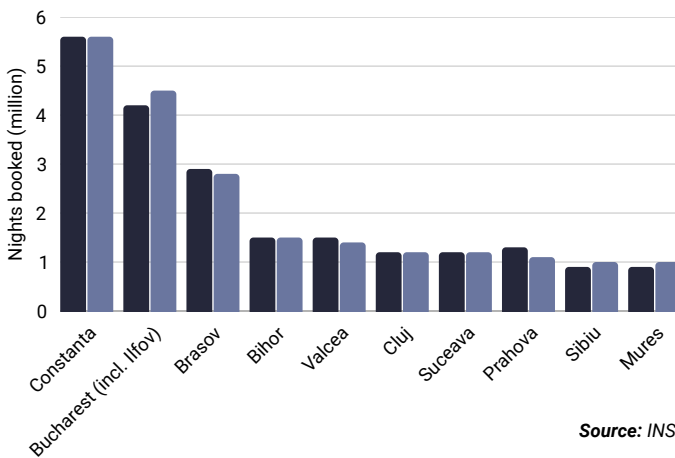
Constanta remains Romania's most visited county by overnight stays, holding steady at 5.6 million in 2025, while Bucharest (including Ilfov) consolidated its position as the second most visited destination with 4.5 million overnight stays, a 5.9% increase year-on-year and the strongest absolute growth among the top counties. Brasov retained third place despite a 6.3% annual decline.

The most notable underperformer was Prahova, which recorded a sharp 12.2% contraction. On the positive side, Sibiu and Mures both posted gains of 5.2% and 8.7% respectively, reflecting the growing appeal of Transylvania's heritage and cultural destinations beyond the established Brasov market.



Photo: View from Carol I Mosque, Constanța, Romania

GRAPH 8 Top most visited counties, 2024 & 2025



Source: INS

TABLE 4 Upscale market KPIs

| Location | ADR | RevPAR | Occupancy | Revenue (€M) |
|------------------------|---------|--------|-----------|--------------|
| Bucharest | €108.76 | €78.99 | 72.6% | 347.7 |
| Cluj-Napoca | €102.16 | €54.17 | 53% | 45.3 |
| Timisoara | €66.70 | €37.32 | 56% | 26.0 |
| Other regional markets | €69.35 | €38.77 | 55.9% | 386.1 |

Source: STRCoStar

*Hotel KPIs in this section reflect a monitored sample of primarily upscale and upper-upscale properties. They should be read as indicative of the performing segment of the market rather than the industry as a whole.

Bucharest generates 36% of Romania's upscale hotel revenue.

Across the monitored sample of upscale and upper-upscale hotels, Bucharest led all markets in 2025 with an ADR of €108.76 (+8.4% y-o-y), an occupancy rate of 72.6% (+4.9% y-o-y) and a RevPAR of €78.99 (+13.7% y-o-y), translating into total revenues of €347.7 million (+13.4% y-o-y). Cluj-Napoca was the standout performer in relative terms, recording the strongest ADR growth at 14.6% y-o-y to €102.16, though occupancy edged down by 3.2 percentage points y-o-y to 53%. RevPAR nonetheless grew 10.9% y-o-y to €54.17, with revenues up 12.8% y-o-y to €45.3 million, reflecting the strength of rate-driven performance.

Timisoara progressed steadily, with an ADR of €66.70 (+1.4% y-o-y), occupancy of 56% (+8.4 percentage points y-o-y, the strongest occupancy gain across all markets), RevPAR of €37.32 (+10% y-o-y) and revenue growth of 6.5% y-o-y to €26 million. Across the remaining regional markets, the aggregate picture was equally encouraging: an ADR of €69.35 (+7% y-o-y), an occupancy rate of 55.9% (+0.6% y-o-y), RevPAR of €38.77 (+7.6% y-o-y) and combined revenues of €386.1 million (+10.3% y-o-y).

Trends

Romania's hospitality sector is being shaped by a convergence of **structural shifts** and **emerging demand drivers** that are gradually repositioning the country as a more **mature** and **diversified tourism market**.

Photo: Fire show festival, Timisoara, Romania

Modernization of the accommodation stock and growing interest from international brands

As detailed in the previous section, the hotel pipeline is undergoing a constant upgrade, with international operators across all tiers committing to the Romanian market for the first time or expanding their existing presence.

Expansion of the luxury retail market

The opening of Louis Vuitton's flagship store and the continued growth of multi-brand luxury retailers such as Toff Galleries reflect a deepening pool of high-net-worth consumers and an increasingly sophisticated urban market. Luxury retail and luxury hospitality tend to reinforce each other and their simultaneous emergence in Bucharest signals a market reaching the characteristics needed to sustain premium demand across both sectors.

Availability of unique locations and buildings suitable for refurbishment

Romania's built heritage (from Belle Époque palaces and interwar villas to industrial buildings and historic manor houses) represents a largely untapped opportunity for adaptive reuse and boutique hotel development. Compared to Western Europe, acquisition costs remain competitive. For operators willing to navigate the complexity of heritage refurbishment, Romania offers a pipeline of assets well suited to premium market positioning.

Overtourism in established European destinations

As overcrowding in established European destinations prompts both regulatory responses and a shift away from mass tourism, emerging markets stand to benefit.

Music events

Romania has established itself as a dynamic festival market, with a calendar of large-scale events generating significant accommodation demand across multiple cities and regions. The largest festivals and concerts in Romania hosted an estimated 1.2 million attendees in 2025.



Photo credit : www.sibiu.tiff.ro

Cultural, sporting and corporate events

Beyond the festival calendar, Romania's events landscape is broadening in depth and diversity: Romania Fashion Week, Bucharest Fragrance Week, Sibiu International Theatre Festival, Transylvania International Film Festival, the Bucharest International Marathon, Comic Con Romania and the Medieval Festival of Sighisoara are just a few of the nationwide events generating meaningful accommodation demand. The MICE segment is also gaining momentum, with events such as IMWorld, Brand Minds and the Romanian Business Leaders Summit attracting corporate and professional audiences. Christmas markets, including the UNTOLD Christmas Market in Bucharest and the Craiova Christmas Market, are extending the seasonal demand curve into December.

Between 2026 and 2030 there are 26 confirmed projects scheduled to open in Romania.

The future pipeline reinforces the sector's upward trajectory, with **over 3,500 rooms across 26 confirmed projects scheduled to open between 2026 and 2030**. **Bucharest remains the most active development market**, with eight upcoming projects spanning the full quality spectrum, from the 276-room Wyndham Garden Airport and the 270-unit Hyatt Place & Hyatt House at the upper end, to The Hoxton – One Downtown, the 103-room Mondrian, the Swissôtel and the refurbishment and rebranding of former Ambassador Hotel (The Julius), alongside a Radisson Red in the Old Town and a Residence Inn.

Brasov continues to attract investment with three projects, including the flagship Hyatt Regency Aro Palace refurbishment and the Radisson Blu Grand Mountain Resort. The pipeline also reflects a meaningful **broadening of geographic coverage, with new projects confirmed in Craiova, Sibiu, Arad, Cluj-Napoca, Timisoara, Oradea, Izvoare and Mamaia** – the latter anchored by the 5-star Radisson Blu Resort & Residences adding 234 hotel rooms and 102 branded apartments to Romania's Black Sea offer, alongside a 200-room Hilton Garden Inn. Taken together, **the pipeline signals sustained confidence in the market and points to a meaningful acceleration in the quality and diversity of Romania's accommodation stock over the next three to four years.**

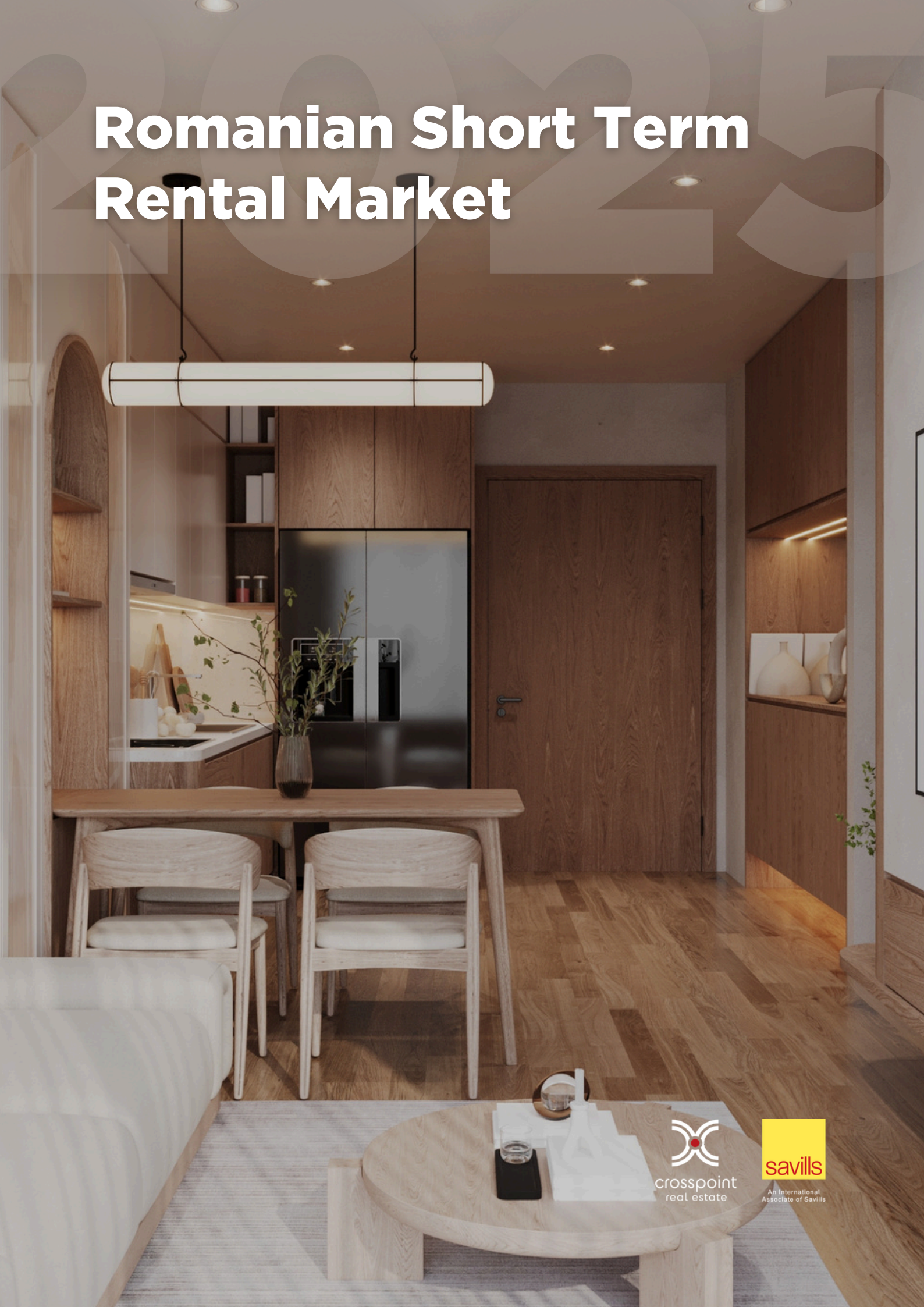
Photo credit: one.ro/en/hoxton

TABLE 6 Hotel deliveries, 2026-2030 (selection)

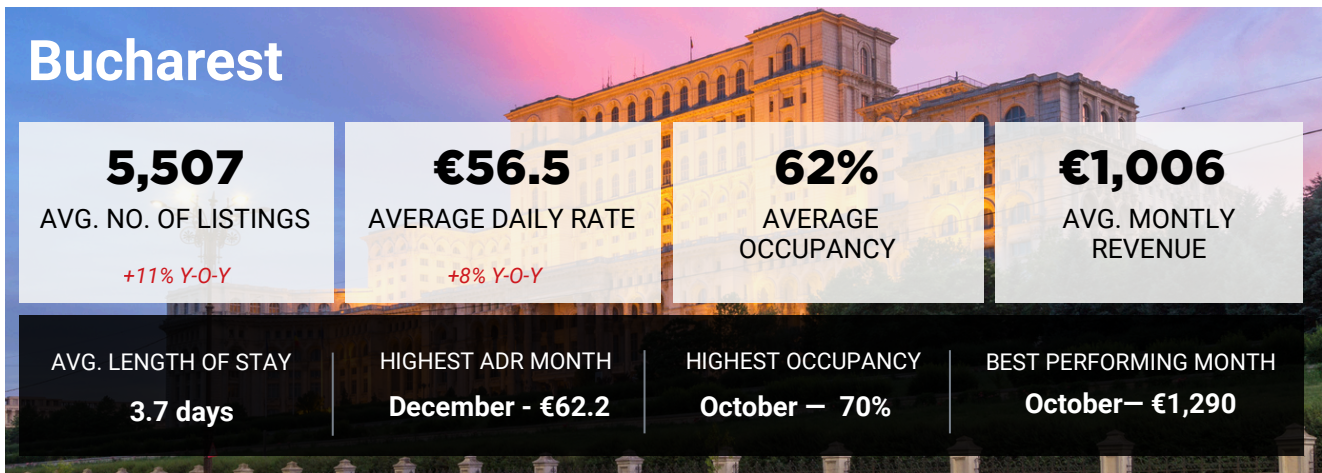
| Hotel | City | No. of rooms | Stars | Opening year |
|---|-----------------|-----------------------------|-------|--------------|
| Mercure Portile de Fier Riviera Hotel & Resort (expansion - 57 rooms) | Portile de Fier | 127 | 4* | 2026 |
| Swissôtel Poiana Brasov (expansion - 50 rooms) | Brasov | 114 | 5* | 2026 |
| Mercure Bacau | Bacau | 80 | 4* | 2030 |
| Swissôtel | Bucharest | 224 | 5* | 2026 |
| Hilton Garden Inn | Brasov | 130 | 4* | 2026 |
| Autograph Collection by Marriott | Arad | 76 | 4* | 2026 |
| Mondrian | Bucharest | 103 | 5* | 2026 |
| The Julius (rebranding, refurbishment) | Bucharest | 158 | 5* | 2027 |
| Hyatt Place & Hyatt House | Bucharest | 270 | 5* | 2028 |
| Radisson Blu Grand Mountain Resort | Brasov | 20 rooms 46 chalets | 5* | 2026 |
| The Hoxton – One Downtown | Bucharest | 130 | 5* | 2028 |
| Courtyard by Marriott | Sibiu | 81 | 4* | 2026 |
| Courtyard by Marriott | Timisoara | 208 | 4* | 2029 |
| Courtyard by Marriott | Calimanesti | TBD | 4* | TBD |
| Four Points by Sheraton | Cluj-Napoca | 109 | 4* | 2027 |
| Residence Inn | Bucharest | TBD | 4* | 2028 |
| Hilton Garden Inn | Craiova | 179 | 4* | 2026 |
| Hampton by Hilton | Belis-Fantanele | 70 | 4* | 2026 |
| IBIS Styles Erbasu | Oradea | 120 | 3* | 2027 |
| Radisson Red Bucharest Old Town | Bucharest | 104 | 4* | 2027 |
| Wyndham Garden Bucharest Airport | Bucharest | 276 | 4* | 2027 |
| Grand Hotel Concordia Bucharest 1852 | Bucharest | 40 | 4* | 2027 |
| Doubletree by Hilton Maramures Izvoare Resort | Izvoare | 141 | 4* | 2029 |
| Hotel Izvoare | Caciulata | ~100 | 4* | 2028 |
| Radisson Blu Resort & Residences | Mamaia | 234 rooms 102 apartments | 5* | 2028 |
| Hilton Garden Inn | Mamaia | 200 | 4* | 2027 |
| Hyatt Regency Aro Palace (rebranding, refurbishment) | Brasov | 250 | 5* | 2027 |

Source: Crosspoint Research based on market information. Projections are based on information available at the time of publication; actual deliveries may vary due to delays or changes in project timelines.

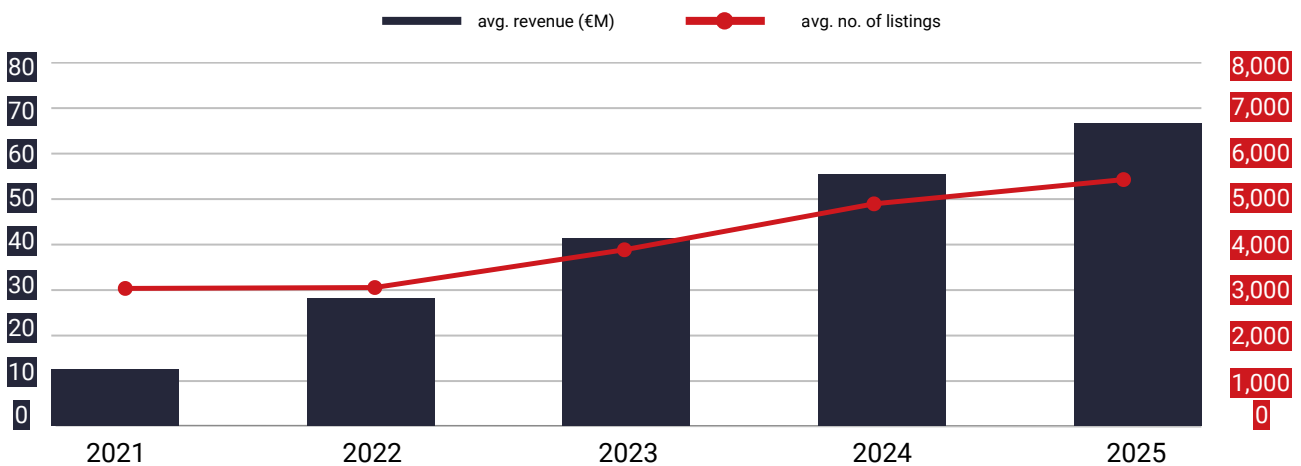
Romanian Short Term Rental Market



An International Associate of Savills



GRAPH 9 Bucharest short-term rental market revenue & size, 2021-2025



Source: Crosspoint research based on AirDNA data

Bucharest generated €66.8 million in short-term rental revenue in 2025, marking a 20% increase year-on-year and more than doubling the city's 2022 figure. The number of active listings reached 5,507 units, up by 541 compared to the previous year.

Geographically, supply remains concentrated in the city center, though recent years have seen a gradual expansion across all areas of Bucharest. The eastern part of the capital continues to be the least represented.

September and October emerged as the top-performing months. The George Enescu International Festival, drawing an estimated 120,000 attendees, boosted accommodation demand in September, while October's strong performance was driven by the start of the academic year.

With rising demand, expanding supply and strong revenue metrics, Bucharest remains the benchmark for short-term rental performance in Romania.

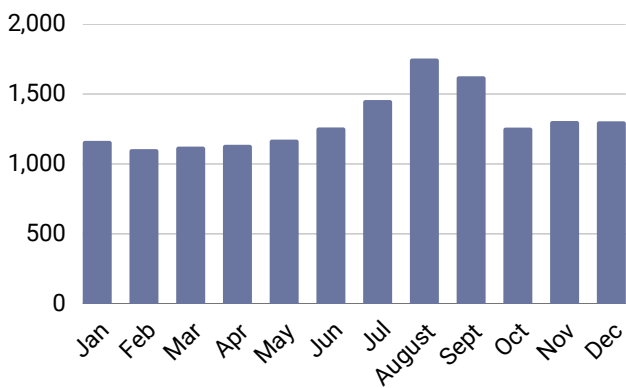
TYPICAL GUEST PROFILES

- Tourists exploring the city
- Business travelers
- Couples on a romantic getaway
- Families enjoying city breaks
- Groups visiting for events
- Students visiting for academic activities

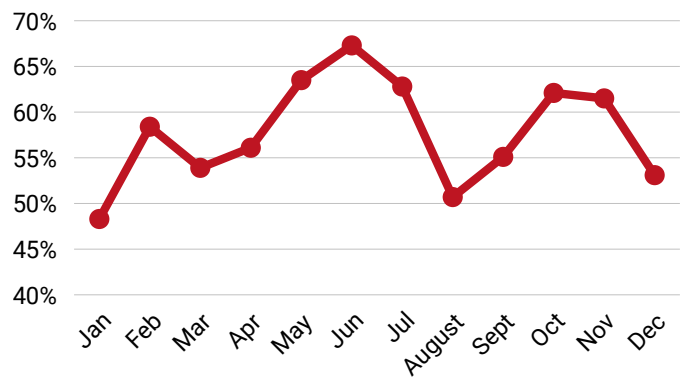
Cluj-Napoca

| | | | |
|--|--|--|---|
| 1,306 AVG. NO. OF LISTINGS <i>+3% Y-O-Y</i> | €50.2 AVERAGE DAILY RATE <i>+4% Y-O-Y</i> | 57.7% AVERAGE OCCUPANCY | €826 AVG. MONTHLY REVENUE |
| HIGHEST ADR MONTH August — €67 | AVG. LENGTH OF STAY 3.2 days | HIGHEST OCCUPANCY June — 67.3% | BEST PERFORMING MONTH July — €1,000 |

GRAPH 10 Monthly no. of listings

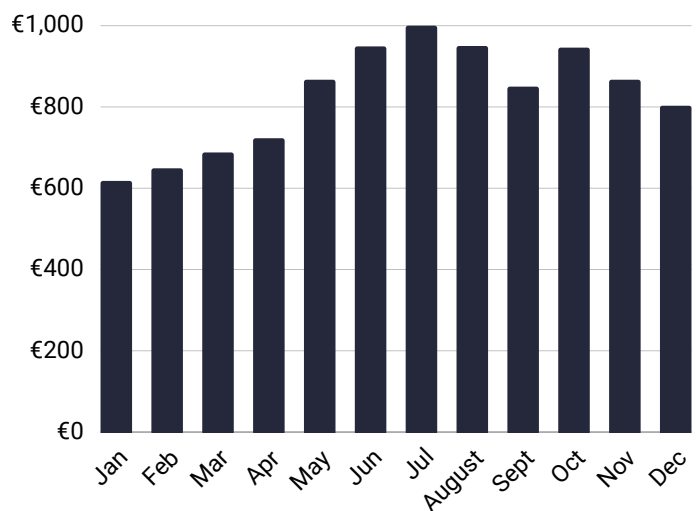


GRAPH 11 Monthly occupancy rate



Cluj-Napoca leads all regional markets in both listing numbers, at 1,306 listed properties, and occupancy rates, at 57.7%. With average annual revenues of €9,910 per property, it ranks second among regional markets in terms of financial performance. The city's short-term rental market is heavily shaped by its international festival calendar: in 2025, Untold and Electric Castle together drew approximately 800,000 attendees, driving sharp performance peaks in July and August.

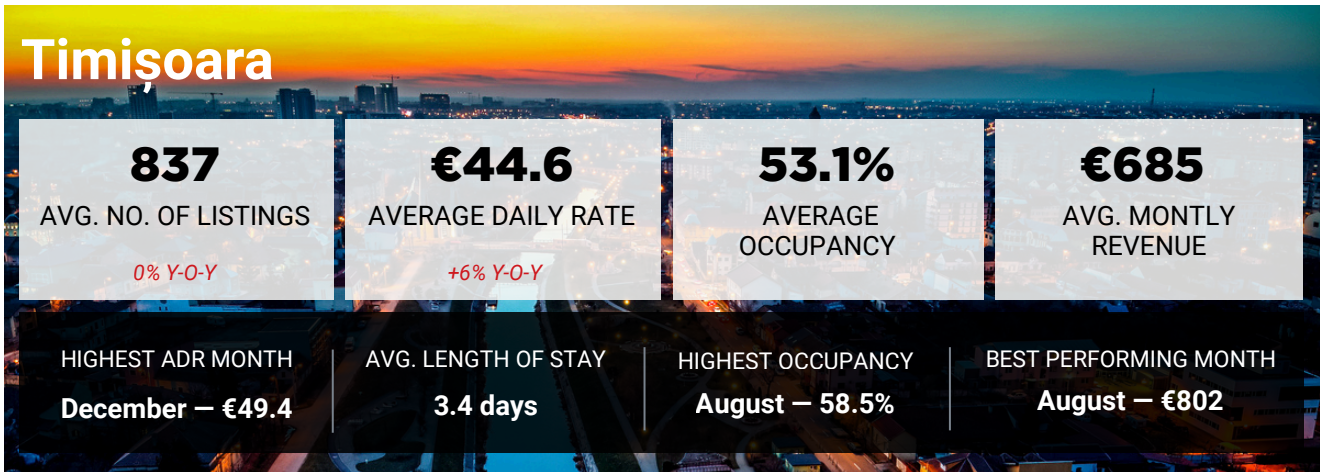
GRAPH 12 Avg. monthly revenue per listing



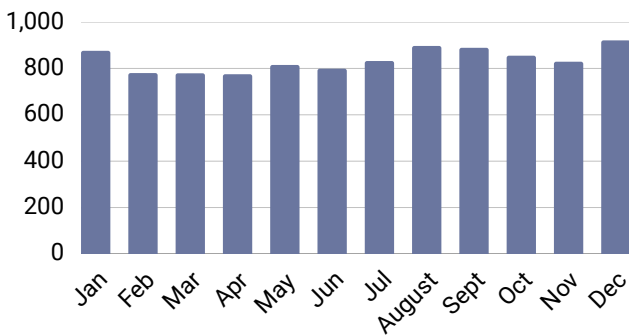
TYPICAL GUEST PROFILES

- Students visiting for academic activities
- Leisure travelers and families
- City break tourists
- Corporate and MICE travelers
- Groups attending events and festivals

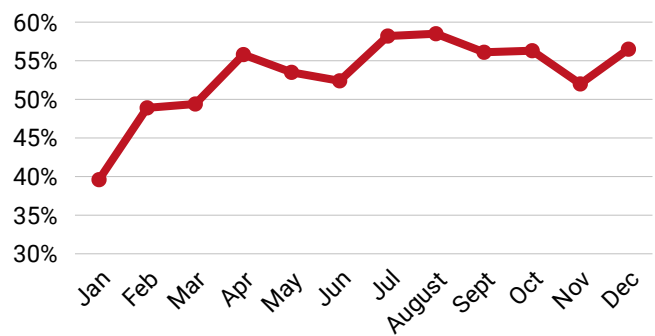
Source: Crosspoint research based on AirDNA data



GRAPH 13 Monthly no. of listings



GRAPH 14 Monthly occupancy rate

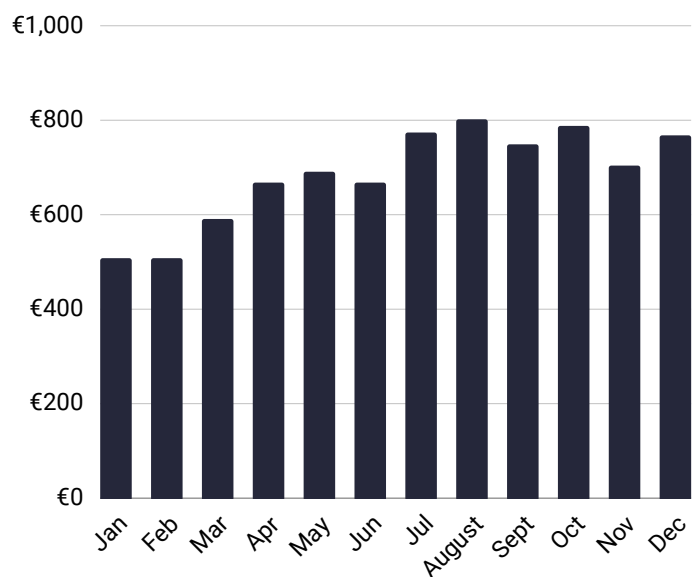


Timișoara presents a stable market picture, with 837 listed properties (broadly unchanged from 2024) and average annual revenues of €8,220 per property. While August remains the peak month by volume, the highest ADR is recorded in December, pointing to a diversified demand base that is less reliant on any single event or season.

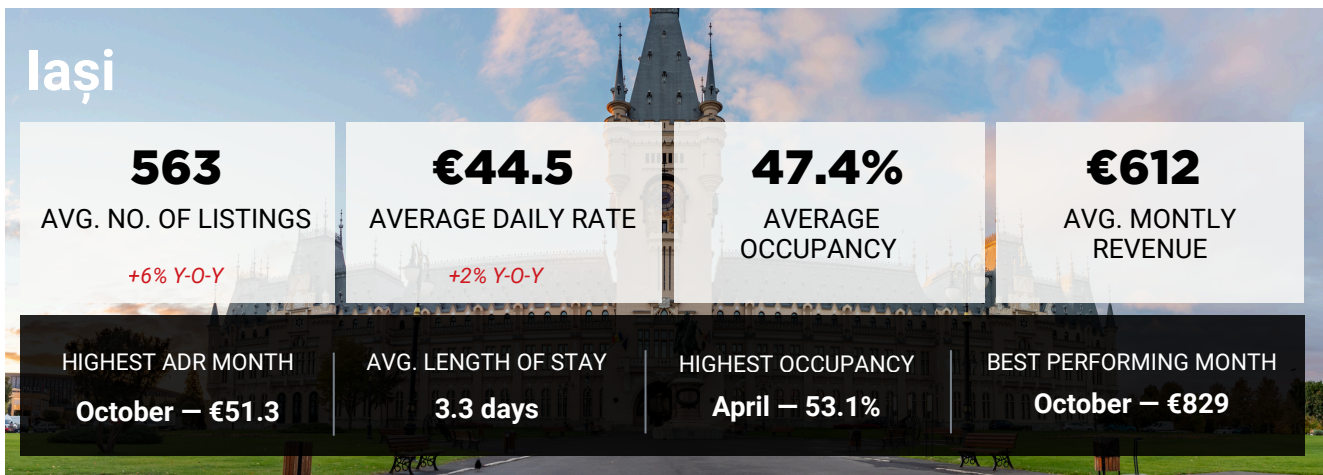
TYPICAL GUEST PROFILES

- Families seeking a comfortable city base
- Couples on short breaks
- Cultural and heritage travelers
- Corporate and business travelers

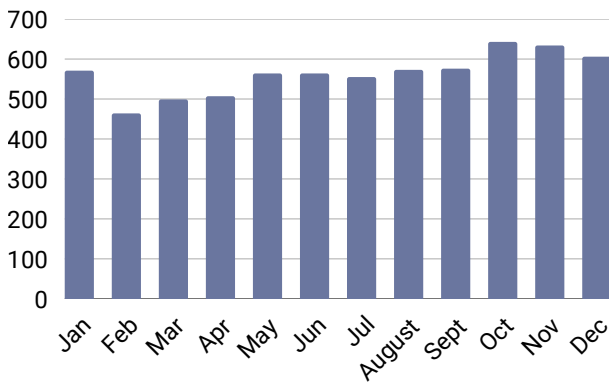
GRAPH 15 Avg. monthly revenue per listing



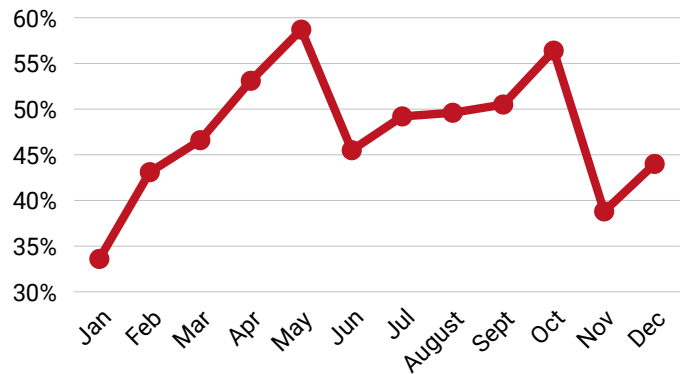
Source: Crosspoint research based on AirDNA data



GRAPH 16 Monthly no. of listings



GRAPH 17 Monthly occupancy rate

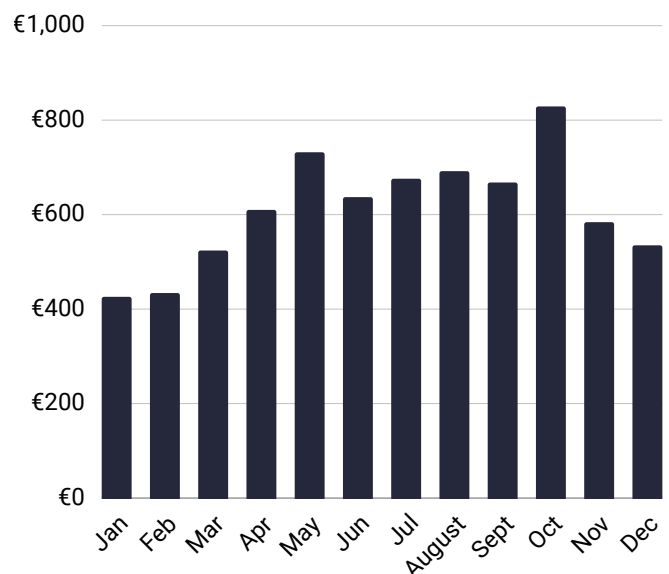


Iasi posts the lowest average occupancy rate (47.7%) and in the number of listings, of only 563 listed properties. The seasonal peak falls in October, which also sees the highest ADR of the year at €51.3. Unlike Bucharest or other regional markets, long-term rental represents a more financially predictable alternative in Iasi. Monthly rents for two-bedroom apartments in prime locations range between €650 and €850, compared to average annual short-term rental revenues of €7,348 (the equivalent of €612 per month), making the long-term option a compelling proposition for a segment of the market.

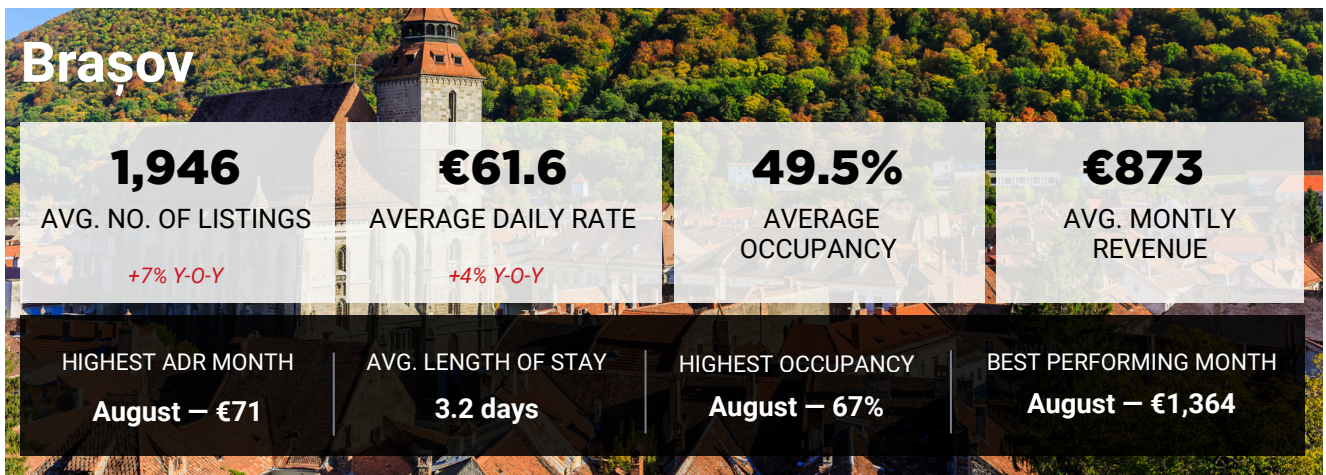
TYPICAL GUEST PROFILES

- Cultural and heritage travellers
- Families on city breaks
- Business and corporate travellers
- Couples on short breaks
- Solo explorers

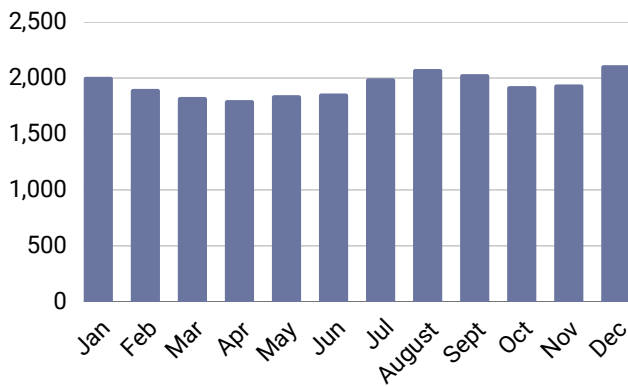
GRAPH 18 Avg. monthly revenue per listing



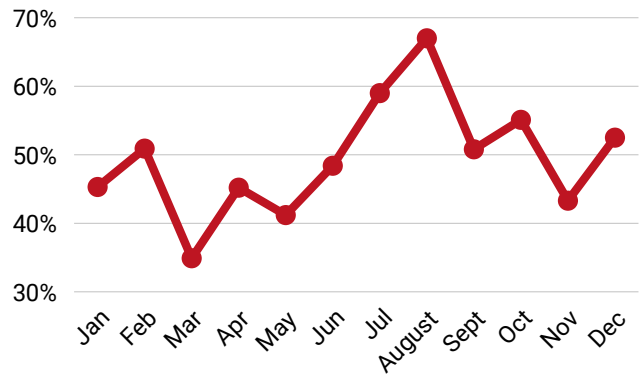
Source: Crosspoint research based on AirDNA data



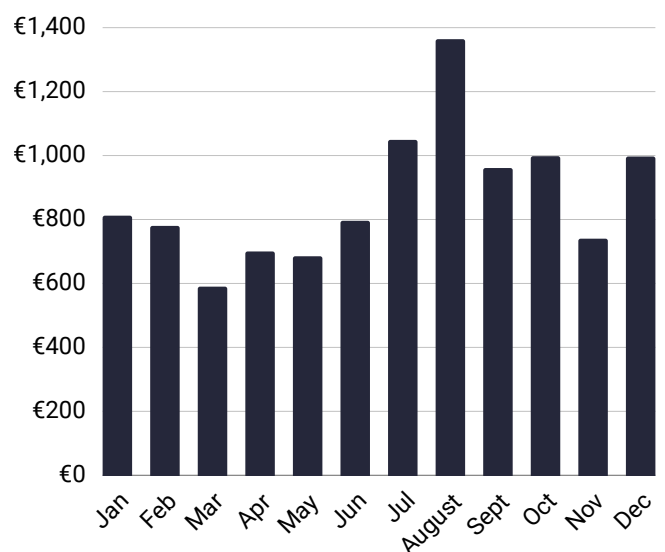
GRAPH 19 Monthly no. of listings



GRAPH 20 Monthly occupancy rate



GRAPH 21 Avg. monthly revenue per listing



The best performing market after Bucharest, Brasov leads all regional markets in listing numbers (at 1,946 properties, up 7% from 2024) and records the strongest financial performance, with average annual revenues of €10,471 per property. The city's key advantage lies in its year-round appeal as a tourist destination.

TYPICAL GUEST PROFILES

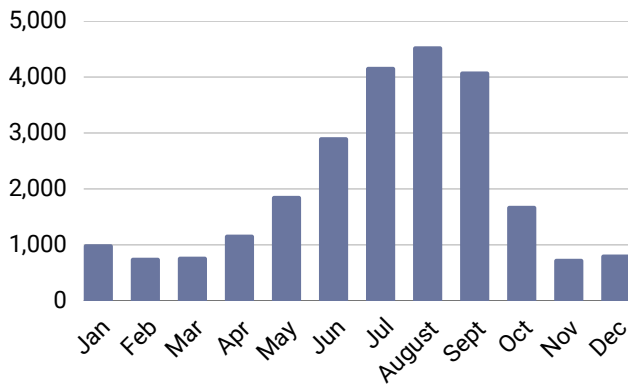
- Families on leisure breaks
- Couples on city and mountain getaways
- Solo travellers and heritage explorers
- Outdoor and hiking enthusiasts
- Winter sports enthusiasts
- Business and corporate travellers

Source: Crosspoint research based on AirDNA data

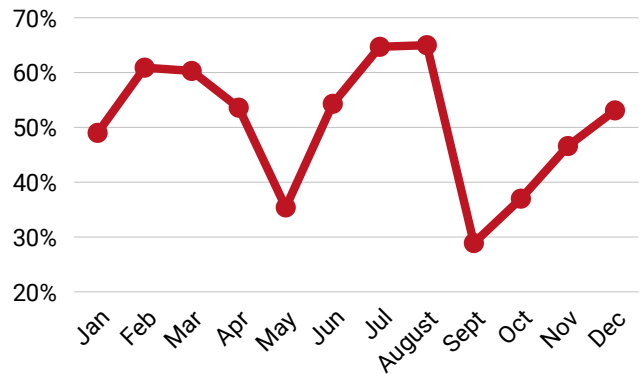
Constanța

| | | | |
|--|--|--|---|
| 2,055 AVG. NO. OF LISTINGS <i>+4% Y-O-Y</i> | €68.4 AVERAGE DAILY RATE <i>+1% Y-O-Y</i> | 50.7% AVERAGE OCCUPANCY | €748 AVG. MONTHLY REVENUE |
| HIGHEST ADR MONTH August — €103.8 | AVG. LENGTH OF STAY 6.5 days | HIGHEST OCCUPANCY August — 65% | BEST PERFORMING MONTH August — €1,500 |

GRAPH 22 Monthly no. of listings

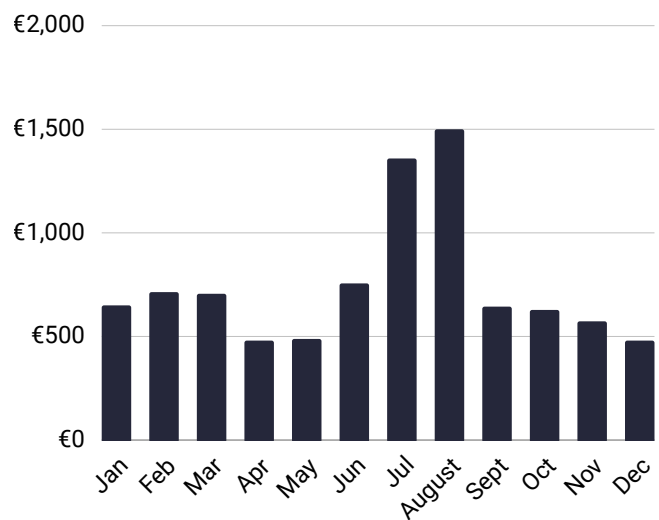


GRAPH 23 Monthly occupancy rate



The Black Sea coastal market (encompassing Constanța, Mamaia and Mangalia) recorded the longest average length of stay in Romania at 6.5 nights, compared to 3 nights across all other markets analyzed. This extended stay profile offsets the lower occupancy rates typical of the off-season and underpins a solid annual performance, with average revenues of €8,980 per property, placing it third in the regional ranking. August remains the peak month, with an average nightly rate of €103.8 and average revenues of €1,500 per listed property.

GRAPH 24 Avg. monthly revenue per listing



TYPICAL GUEST PROFILES

- Families with children
- Couples seeking a seaside break
- Solo travellers
- Groups of friends
- Festival-goers and event attendees
- Beach and water sports enthusiasts

Source: Crosspoint research based on AirDNA data

Annex 1 - Key legislative and economic changes affecting Romania's hotel sector in 2025

VAT reform

The standard VAT rate increased from 19% to 21%, while the previous 5% and 9% reduced rates were abolished and replaced by a single reduced rate of 11%. Hotel accommodation retained the 11% rate, but restaurant and catering services jumped from 9% to 21%, significantly raising operating costs across the hospitality sector.

Vacation vouchers

The value of state-issued vacation vouchers for public sector employees was cut from RON 1,600 to RON 800 (from ~€320 to ~€160). Under the new system, vouchers cover only up to 50% of a tourism package, requiring employees to contribute an equal amount from their own funds. The tourism industry estimates this would reduce domestic demand by 30–40%.

Minimum wage increase

The national minimum gross wage rose to RON 4,050 (~€ 810) from January 1st 2025, directly increasing labour costs in a sector heavily reliant on minimum-wage employees. A further increase of approximately 7% to the minimum wage is scheduled for July 1st, 2026.

Increased excise duties

Excise duties on alcohol, tobacco, and fuel were raised in two successive tranches (August 2025 and January 2026), resulting in a cumulative increase of approximately 20% and increasing operating costs for hotel-owned restaurants and bars.

Short-term rental regulation

New rules capped short-term rental activity for individuals at a maximum of 7 rooms or 14 beds. Tourist classification certificates became mandatory and must be displayed on both the property and booking platforms. The VAT registration threshold was set at RON 395,000 annually (~€79,000, from September 2025).

Digitalization of tourist registration (SIT)

All accommodation establishments were required to register in the new National Tourism Information System (SIT) by December 31st 2025, with mandatory use from January 1st, 2026. The system automates tourist check-in using identity documents and replaces paper-based records.

Tourism classification criteria

The Ministry of Tourism published new classification criteria for hotels, guesthouses and restaurants, replacing standards dating from the 1990s. New requirements include digital guest information, electric vehicle charging stations, accessibility standards and a more flexible pathway to the tourism management license.

High inflation

Romania recorded the highest annual inflation rate in the EU in 2025, at 6.8% on an annual average basis. Additional upside risks, stemming from oil price volatility linked to the ongoing Middle East conflict and further trade disruptions will likely keep an elevated inflation rate throughout 2026.

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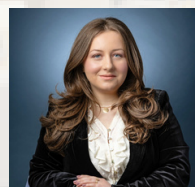
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