

# Romanian Industrial Market Snapshot Q3 2021



[Read our research report](#) 

# 10 trends for a zero carbon world

Across the world we are seeing Environmental, Social and Governance (ESG) issues exercising a great influence throughout our economy, society and built environment. As world leaders prepare to reaffirm their pledges on tackling climate change at COP26, our team looks at what the journey to net zero carbon means for real estate.



Scan me!

## Our global presence

### Legal entities

Canada	France
United States	Czech Republic
Mexico	Hungary
South Korea	Poland
South Africa	Romania
United Kingdom	Republic of Ireland
Israel	Russia
Austria	

### Planned entities 2021

Portugal  
Spain

## About us

Avison Young creates real economic, social and environmental value as a global real estate advisor, powered by people. As a private company, our clients collaborate with an empowered partner who is invested in their success. Our integrated talent realizes the full potential of real estate by using global intelligence platforms that provide clients with insights and advantage.

**5,000**

real estate  
professionals

**17**

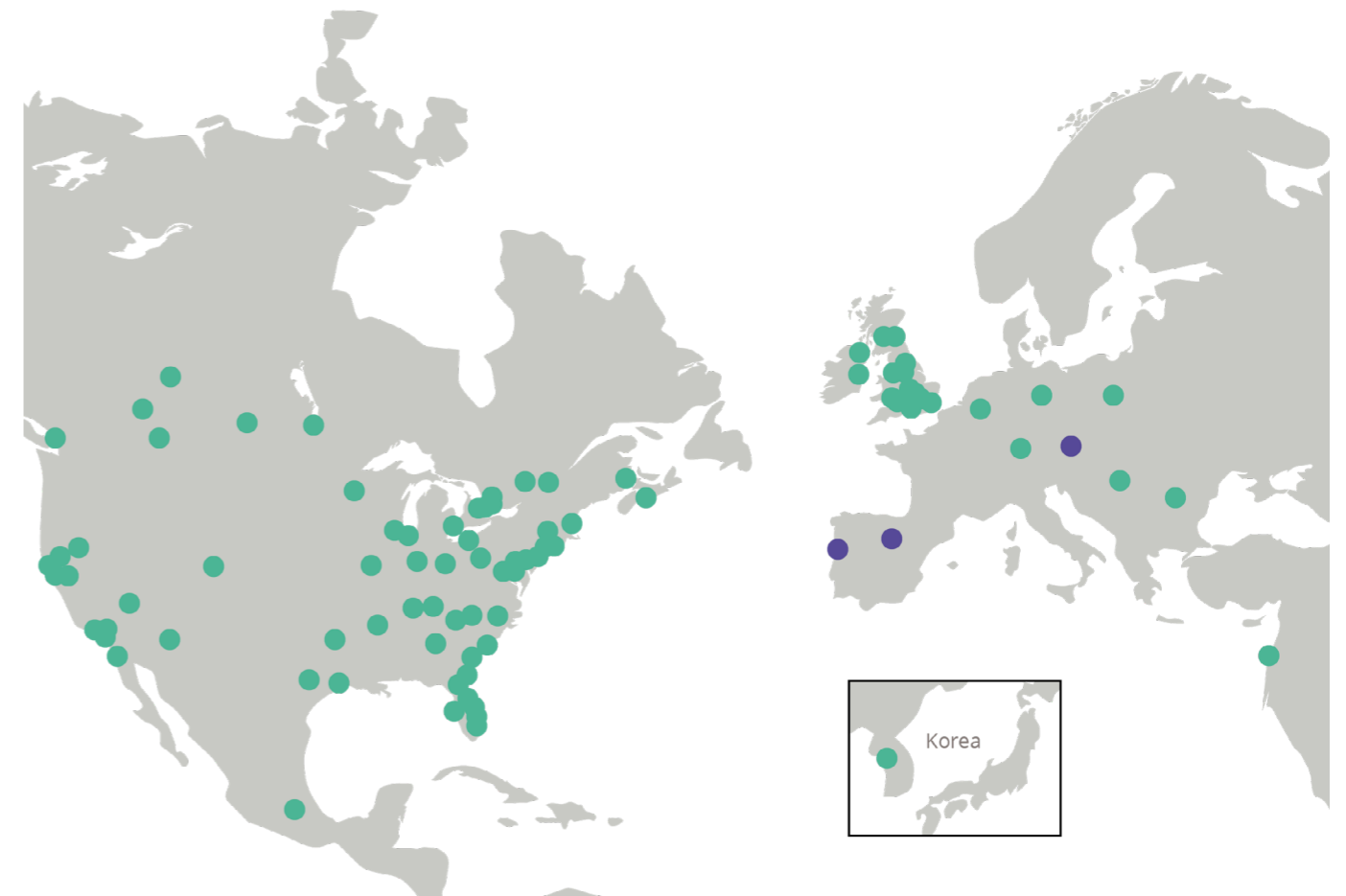
countries  
and growing...

**100+**

global  
offices

**1978**

founding  
year



y-o-y increase

# Supply

With over 85,000 sq.m completed in the third quarter, Romania's modern industrial stock reached ~5.5M sq.m.

Most of the deliveries (~63%) occurred in the Bucharest area.

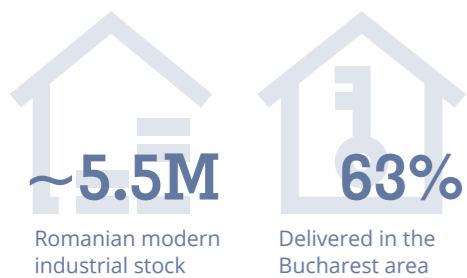
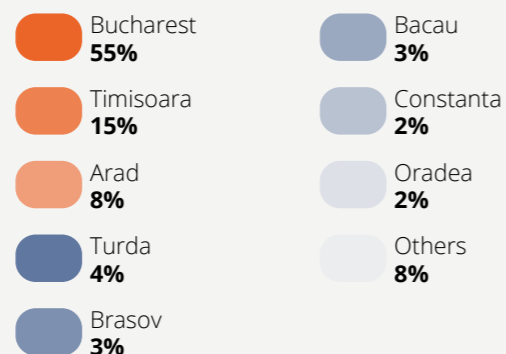
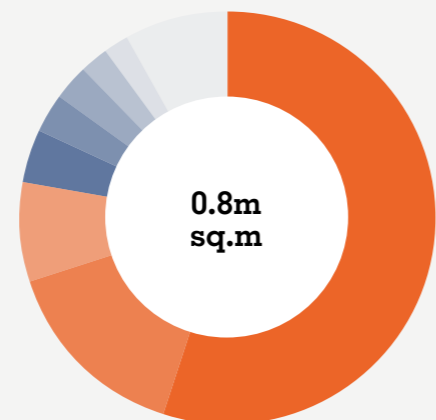
For the remainder of the year, an additional ~240,000 sq.m are planned to be completed, and already another ~560,000 sq.m planned for 2022.

Bucharest continues to attract slightly more than half of the pipeline, followed by Timisoara with 14% and Arad with 8%.

National Industrial stock evolution 2017–2021F



Industrial pipeline by geography Q4 2021–2022



q-o-q increase

# Demand

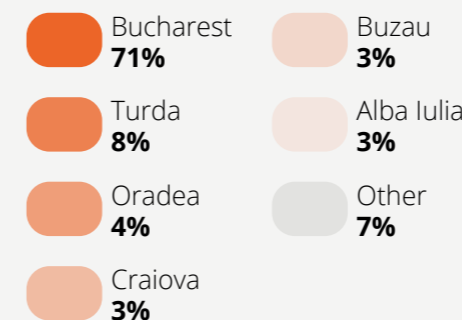
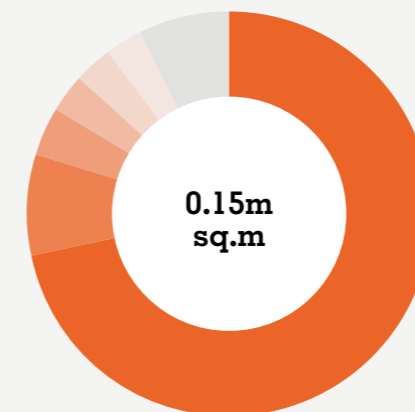
Total leasing activity reached ~150,000 sq.m in Q3 2021, amounting to close to 500,000 sq.m year-to-date. Historically, the most prolific in a year is the 4th quarter. Around 7% were renewals & renegotiations and 10% were pre-leases.

Bucharest continued to attract the largest portion of the demand in Q3, followed by Turda and Oradea.

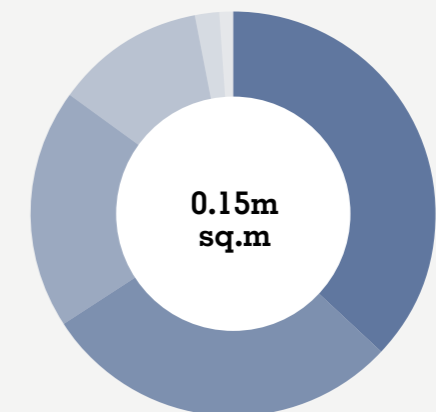
85% of the demand in Q3 2021 was generated by Logistics, Retail and eCommerce companies. As expected, due to the fast growth of the sector, the demand coming from eCommerce is continuing to rise (in 2020 it was only 3% of the total take-up, in H1 2021 it reached 9%, while in Q3 2021 it increased to 19% of the take-up).



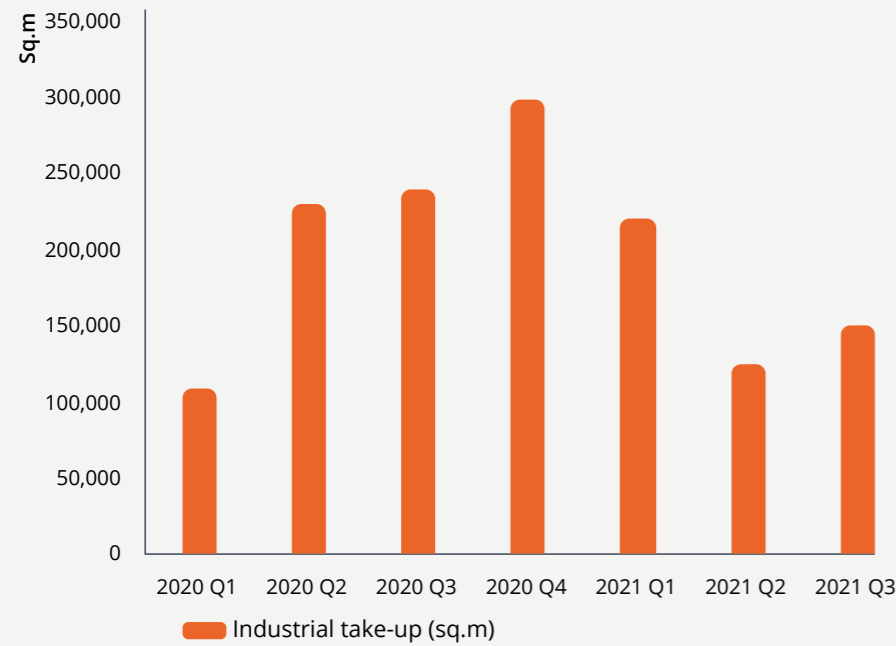
Demand by geography Q3 2021



Demand by business sector Q3 2021



National Industrial take-up by quarter Q1 2020–Q3 2021



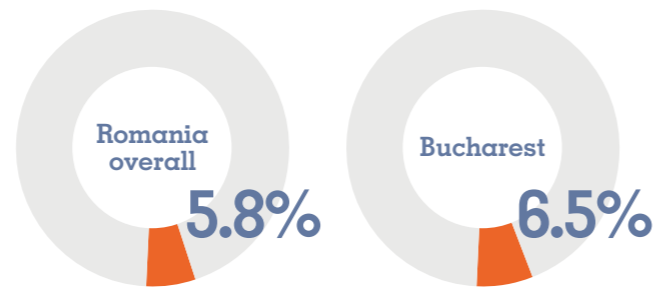
Highways and regional industrial & logistics hubs, Romania



y-o-y decrease

# Vacancy

The downward trend of the vacancy that we were noticing in our half-year report, due to the decrease in speculative developments and high demand, continued, decreasing in overall Romania from 6.0% to 5.8% and in Bucharest from 7.1% to 6.5%.



## Rents & market practice



### Headline rent

**€3.85**  
Bucharest,  
Timisoara, Cluj  
**€3.50-3.80**  
Other cities

### Incentives

**(10-15%)**  
Rent free months,  
personalised fit-out,  
early access, etc.

### Service charges

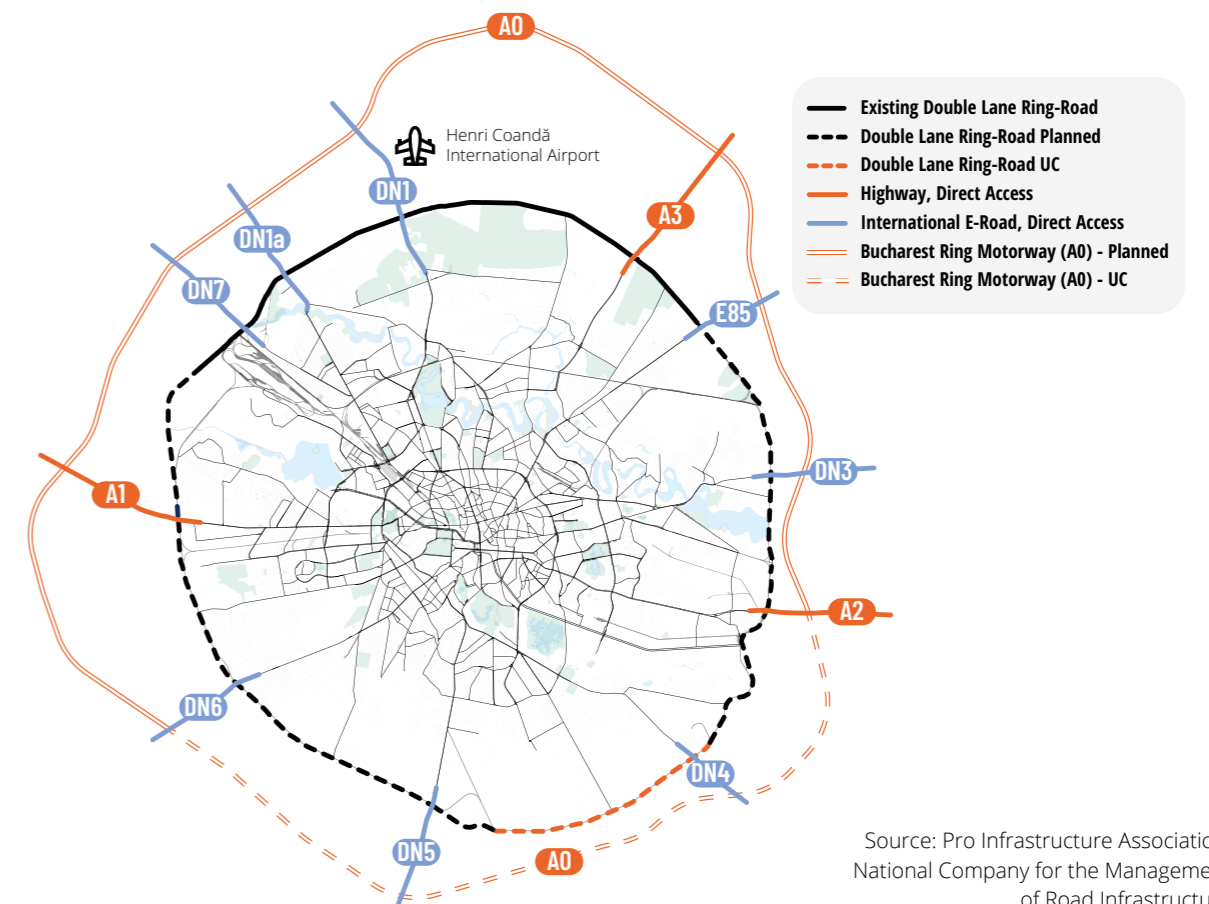
**€0.70-1.00**  
Building maintenance,  
property tax, building  
insurance



### Lease length

**3-5 years**  
Logistic activities  
**5-10 years**  
Manufacturing/BTS units

Access to international e-roads & highways, Bucharest



Source: Pro Infrastructure Association,  
National Company for the Management  
of Road Infrastructure

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