



**MARKET FUNDAMENTALS**

	YOY Chg	12-Month Forecast
<b>3,162,609</b> Total stock Q4 2025 (sq m)	▲	▲
<b>€6.0-6.5</b> Prime Asking Rent	▲	▬
<b>7,25-7,50%</b> Prime Yields	▬	▬

*(Overall, All Property Classes)*

**ECONOMIC INDICATORS**

	YOY Chg	12-Month Forecast
<b>2.3%</b> GDP Growth rate Q3 2025	▼	▬
<b>4.6%</b> Croatia Unemployment Rate Q4 2025	▼	▼
<b>€1,456</b> Croatia Average Net Salary Jan-Sep 2025	▲	▲

*(Overall, All Property Classes)*  
*Source: Croatian Bureau of Statistics*

**ECONOMY**

Croatia's economy is expected to continue expanding at a gradually slower pace, with real GDP growth easing from 3.8% in 2024 to around 3.0% in 2025 and toward 2.6% by 2027, driven mainly by domestic demand. Inflation, which rose temporarily in late 2024 and early 2025 due to energy and food prices, is projected to gradually decline toward target levels by 2027. Labor market conditions are expected to remain tight, with slower employment and wage growth, while external imbalances should persist due to weaker tourism competitiveness, partly offset by stronger goods exports and EU funds.

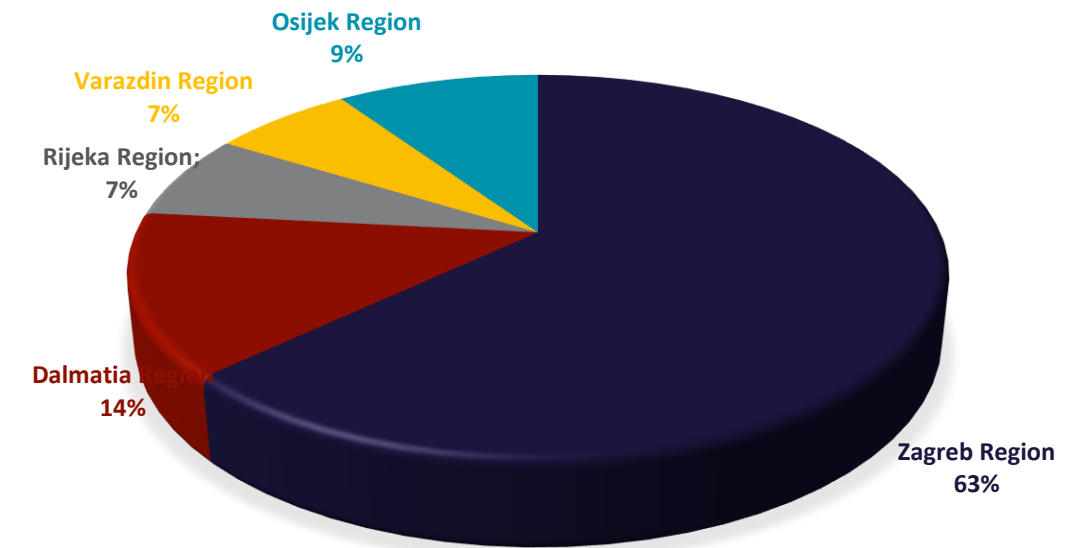
**SUPPLY AND DEMAND**

The Croatian industrial and logistics market continued its structural expansion during 2025, supported by active developer pipeline. Total modern stock remains concentrated in the dominant Zagreb Region, which accounts for approximately two-thirds of existing capacity, while locations such as Dugopolje (Split), Kukuljanovo (Rijeka) and Osijek continue to emerge as secondary logistics hubs.

Total stock reached approximately 3.16 million sq m, with warehouse space representing over 80% of supply. New deliveries during 2025 were primarily concentrated within the Zagreb Region. The largest completion was the first phase of RC Zone Samobor in Bobovica, adding approximately 43,000 sq m of modern warehouse space to the market, alongside the delivery of LogExpert DC5 and DC6 within the Meridian 16 logistics zone, which added approximately 57,000 sq m of new logistics stock to the market.

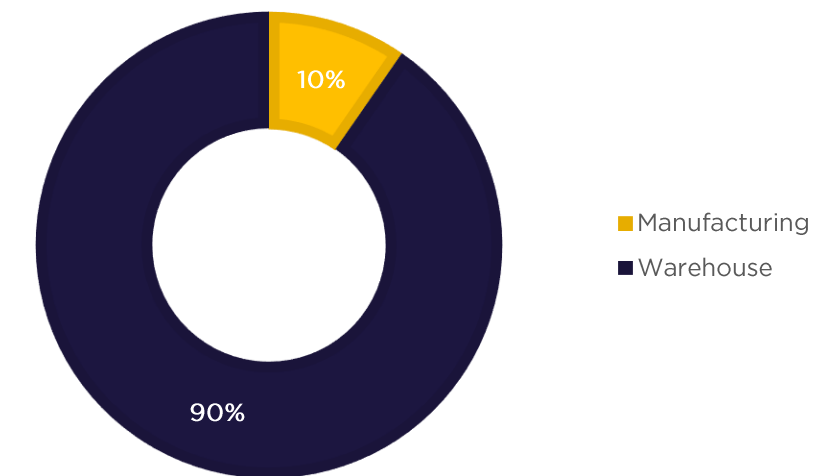
The development pipeline stands at approx. 482,000 sq m including both projects under construction and planned developments, with a strong concentration of warehouse projects in the Zagreb region. Key Projects currently under construction include RC Zone 2 (Bobovica, 43,000 sq m), VGP Park Zagreb (Lučko, 28,500 sq m), Logis One (Sveta Helena, 39,130 sq m) and VGP Park Split (Dugopolje, 30,000 sq m).

**CROATIA STOCK BY REGION (SQ M)**



*Source: CBS International*

**ZAGREB REGION STOCK PER CATEGORY**



*Source: CBS International*

Demand is increasingly focused on modern ESG compliant facilities and improved technical specifications. Pre-leasing activity continues to play a critical role in new developments, with many schemes securing tenants prior to completion due to the limited availability of available modern space. Manufacturing occupiers are also showing renewed interest in Croatia, supported by competitive labor costs and EU market access. Regional demand is gradually diversifying. Osijek and northern Croatia are seeing increasing attention from manufacturing occupiers, while Rijeka’s logistics market is gaining strategic importance due to port expansion and infrastructure upgrades. The Rijeka Gateway project represents one of Croatia’s most significant logistics investments, expected to strengthen intermodal capacity and enhance the strategic importance of the Rijeka corridor within European supply chains.

**PRICING AND VACANCY**

Rental levels recorded an average increase of roughly 10% y/y, supported by limited vacancy, rising construction costs and sustained occupier demand. Prime logistics projects rents reached approximately €6.0–€6.5 per sq m/month, while modern facilities achieved around €5.0–€5.5 per sq m/month; older industrial properties typically ranged between €4.0–€5.0 per sq m/month, depending on specification and location. Vacancy remains structurally low, generally below 3%, one of the lowest levels in the broader CEE region, reflecting limited availability of modern logistics space and ongoing tenant demand for efficient modern industrial space. Prime yields for modern industrial spaces remained stable between 7.25-7,50%.

**OUTLOOK**

- Supply growth scheduled for 2026–2027 may gradually ease pressure on vacancy rates, potentially stabilising rental growth after recent increases. However, given the relatively small size of the market and persistent demand from logistics and retail occupiers, prime assets are expected to maintain strong occupancy levels.

**PIPELINE PROJECTS IN ZAGREB REGION AND CROATIA 2025**

PROPERTY	CITY	TYPE	SQ M	COMPLETION DATE	INVESTOR / DEVELOPER
RC Zone 2	Zagreb Region / Bobovica	Warehouse	43,000	2026	RC Europe
VGP Park Zagreb	Zagreb Region/ Lučko	Warehouse	28,500	2026	VGP
VGP Park Split	Dalmatia Region/ Dugopolje	Warehouse	30,000	2026	VGP
Logis One	Zagreb Region/ Sveta Helena	Warehouse	39,130	2026	Logis One
EnergoTehna	Zagreb Region /Sesvetski Kraljevac	Warehouse	4,000	2026	EnergoTehna
TT Kablovi	Zagreb Region/ Orosavlje	Manufacturing	17,000	2026	TT
Cortizo	Zagreb Region/ Dugo Selo	Manufacturing	12,000	2026	Cortizo
RC Europe	Zagreb Region/ Klinča Sela	Warehouse	110,000	Planned	RC Europe
Log Expert (DC7+DC8)	Zagreb Region/ Meridian 16	Warehouse	57,000	Planned	Log Expert
VGP Park Split	Dalmatia Region/ Dugopolje	Warehouse	42,500	Planned	VGP
BHM Parks	Zagreb Region/ Jastrebarsko	Warehouse	24,000	Planned	BHM Parks
Log Expert	Rijeka Region/ Kukuljanovo	Warehouse	25,000	Planned	Log Expert

Source: CBS International

**RENTAL LEVELS**



Source: CBS International

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