

# BUCHAREST OFFICE MARKET

Outlook | Early 2026



# BUCHAREST OFFICE MARKET - 2025 AT A GLANCE

## Office Supply

Modern Office Stock

**3.66M** sqm



Deliveries in 2025

**0** sqm



Pipeline for 2026

**63.6K** sqm



## Office Demand

Total Transactions

**243K** sqm

▼ 29.4% YoY

(Pre)Leases & Expansions

**132K** sqm

▼ 29.5% YoY

Renewal Transactions

**111K** sqm

▼ 29.2% YoY

## Vacancy & Rents

Average Vacancy

**11,2%**



Prime Office Rents

**19 - 23**

€/sqm /month



Average Rents

**16 - 18**

€/sqm /month



# OFFICE STOCK & PIPELINE

At the end of 2025, the office stock of **modern, Class A** spaces **stood at over 3.66 million sqm**, totaling **4.21 million sqm** when including **Class B** offices.

▲ 2025 marks **the first year in the past two decades with no Class A office buildings delivered**, following a historically low level of just 20,200 sqm completed in 2024.

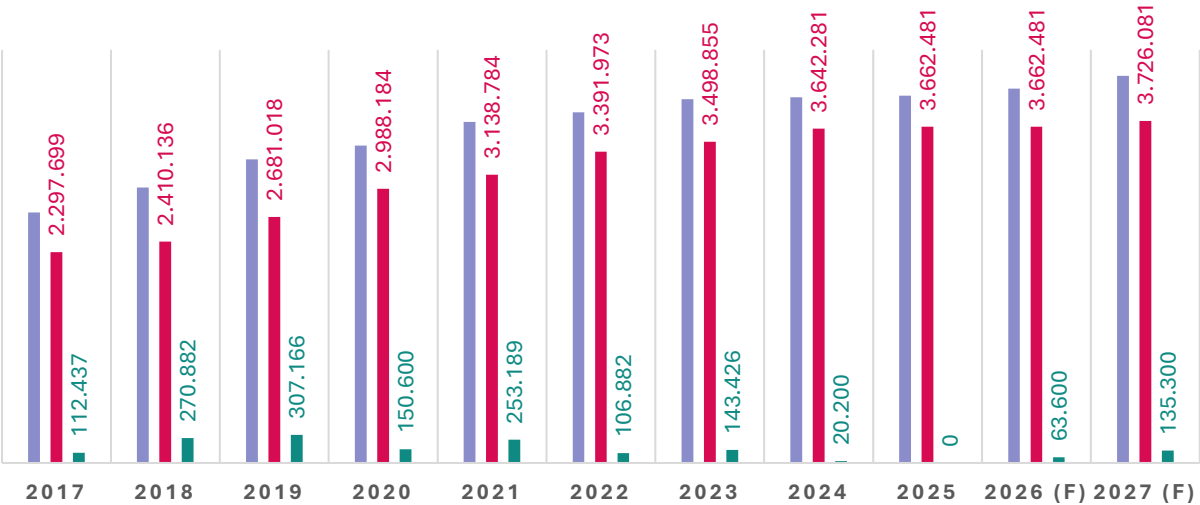
Three office buildings are scheduled for delivery in 2026, with a combined area of **63,600 sqm**: **ONE Technology Park** (*build-to-suit for a single tenant*), **ARC Project** and **ONE Gallery**.

More substantial office developments, amounting to **135,000 sqm** are scheduled for delivery in **2027**.



## EVOLUTION OF OFFICE STOCK & DELIVERIES IN BUCHAREST

■ Total Stock of Offices (incl. B-Class) ■ Stock of Modern Offices ■ Modern Office Deliveries

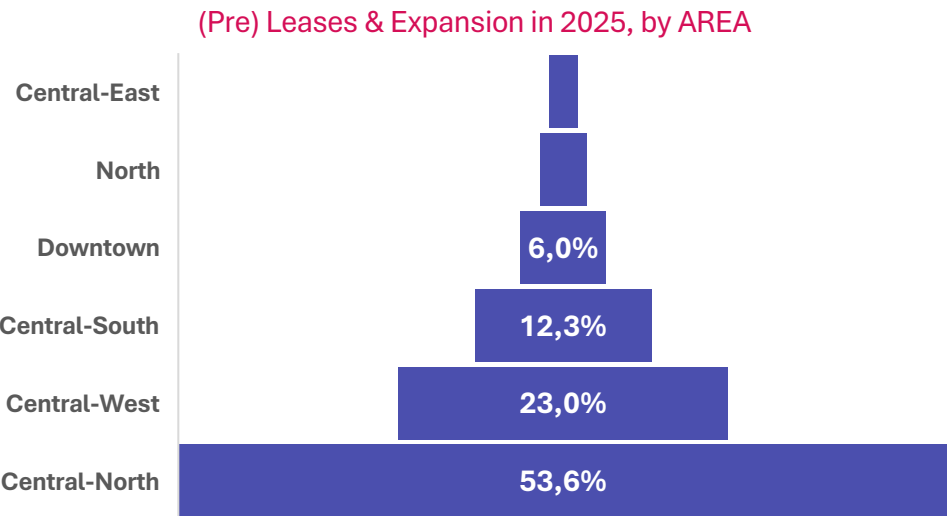




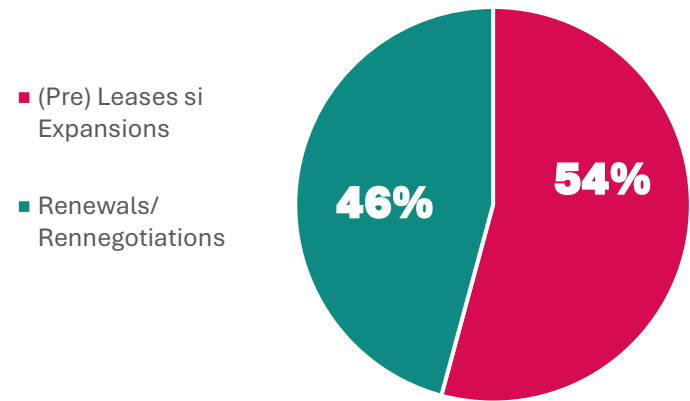
# OFFICE DEMAND & TRANSACTIONS

In 2025, total leasing activity exceeded 243,000 sqm, of which **approximately 132,000 sqm (54%)** was driven by **(Pre) Lease and Expansion** transactions, while **Renewals and Renegotiations** accounted for the remaining **111,000 sqm (46%)**.

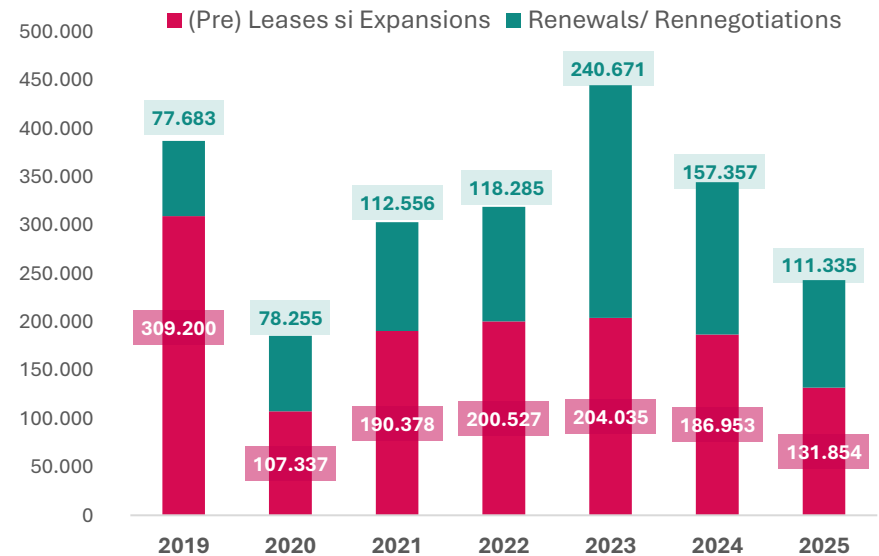
- **SIZE.** While pre-lease and expansion transactions **averaged at 855 sqm across 154 deals**, renewals and renegotiations involved significantly larger spaces, with an average of **2,783 sqm**, despite a substantially lower number of transactions (**40 deals**).
- **LOCATION.** The most active submarket remained **Center-North**, accounting for **53.6%** of total leased area, followed by **Center-West** with **23%**.



2025 Leasing Transaction by TYPE



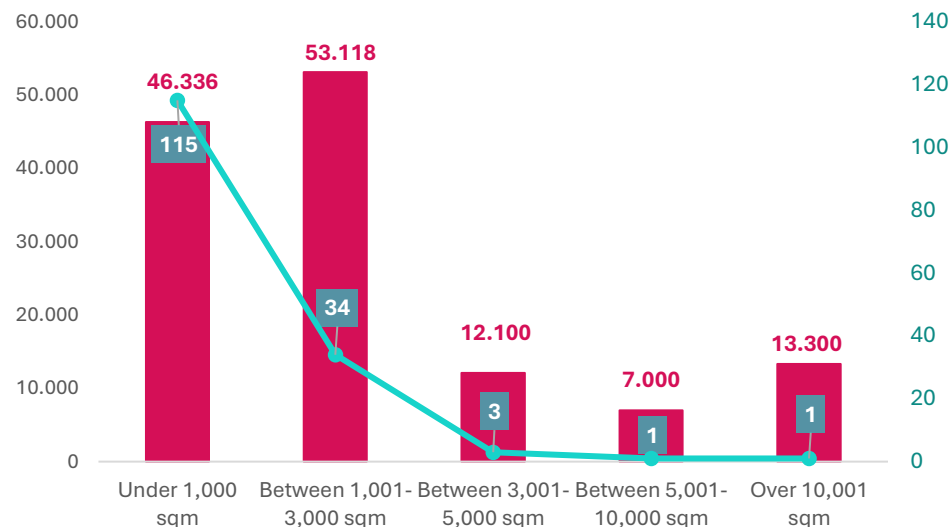
Leasing Transactions by TYPE, 2019-2025



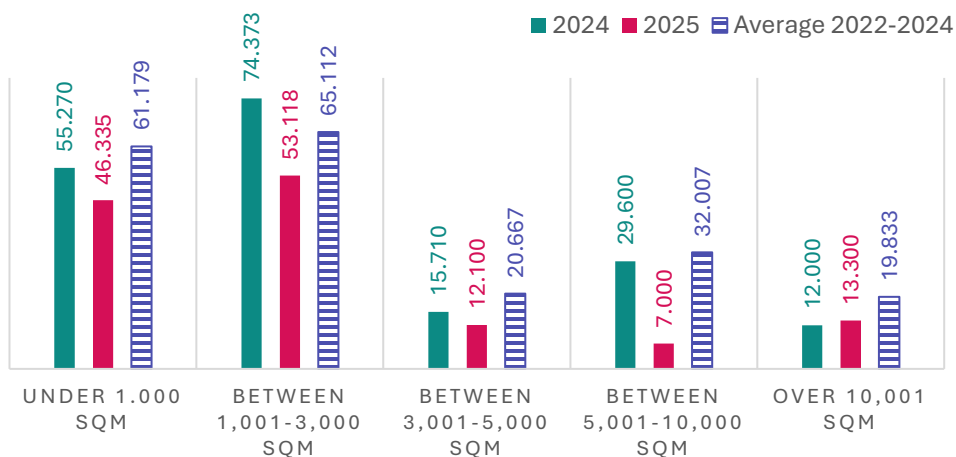
## (Pre) Leases and Expansions, by SIZE

- In 2025, out of the 154 transactions completed, **only 5 exceeded 3,000 sqm**, yet these accounted for **nearly 25%** of the total transacted volume.
- Compared with the three-year average, a **slight decline is observed across all size segments, both in transactions number and volume** with the most pronounced decrease recorded in the 5,000-10,000 sqm category.
- Size segments **above 3,000 sqm recorded the strongest contraction**, being the most affected by the limited delivery of new office projects over the past two to three years.

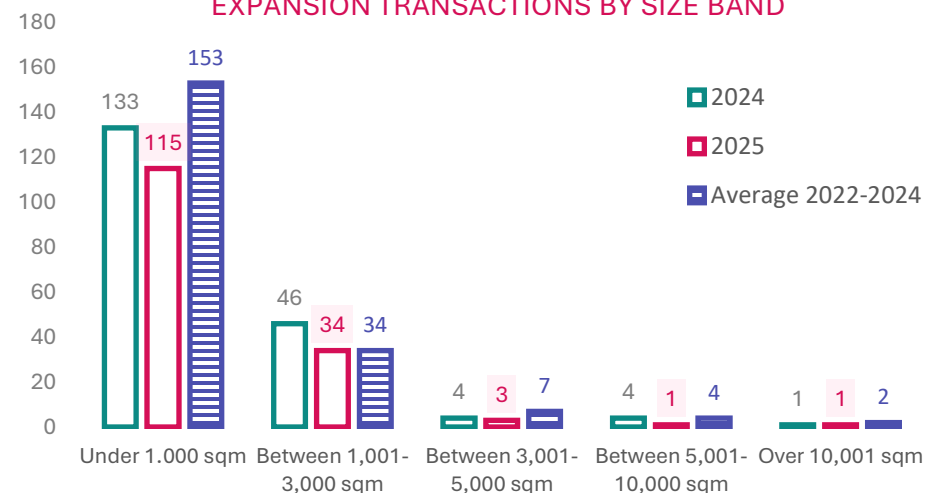
## (Pre) Lease and Expansion Volumes by SIZE BAND



## EVOLUTION OF (PRE) LEASE AND EXPANSION VOLUME, BY SIZE BAND



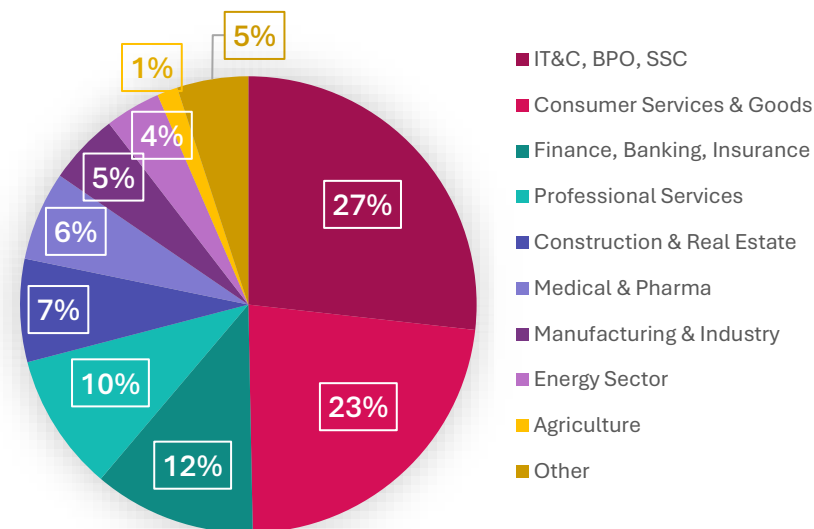
## EVOLUTION OF NUMBER OF (PRE) LEASE AND EXPANSION TRANSACTIONS BY SIZE BAND



## (Pre) Leases and Expansions, by INDUSTRY

- ✓ The **IT&C, BPO, and SSC** sectors continues the leading industry by activity share in 2025, accounting for **27%** of the total transactions
- ✓ **Consumer Services & Goods** sector ranked second with a **23% share**.
- ✓ The **Financial sector** placed third, accounting for **12% of total activity**.
  - ▲ The Consumer Services & Goods sector **ranked among the top-performing industries for the first time**, following a steady increase in activity over the past five years.

(Pre) Leases & Expansions in 2025, by Industry



## Representative transactions completed in 2025

Company	Surface (sqm)	Project Name	Transaction Type	Industry
Adobe	13,300	U-Center 3	Pre-Lease	IT & Communication
Procter & Gamble	7,000	Yunity Park	Lease	Consumer Goods & Services
Transilvania Bank	4,800	Green Court	Expansion	Financial Services
Leroy Merlin	4,000	Floreasca Park	Lease	Consumer Goods & Services
Teleperformance	3,300	J8 Office Park	Lease	Professional Services
FROO	2,900	Hermes Business Campus	Lease	Consumer Goods & Services
Cris-Tim	2,800	Oregon Park	Lease	Consumer Goods & Services
Procredit Bank	2,500	Business Garden Bucharest	Lease	Financial Services
Terapia - Sun Pharma	2,500	Floreasca Park	Lease	Medical & Pharma

# Asking Rents & Market Drivers

Over the past two years, extremely limited new supply (20,200 sqm) has driven the **absorption of existing office space** and the **compression of vacancy rates** across most submarkets.

This dynamic, combined with persistent inflationary pressures, has supported **continued increases in headline rents for existing buildings** across a broader range of properties.

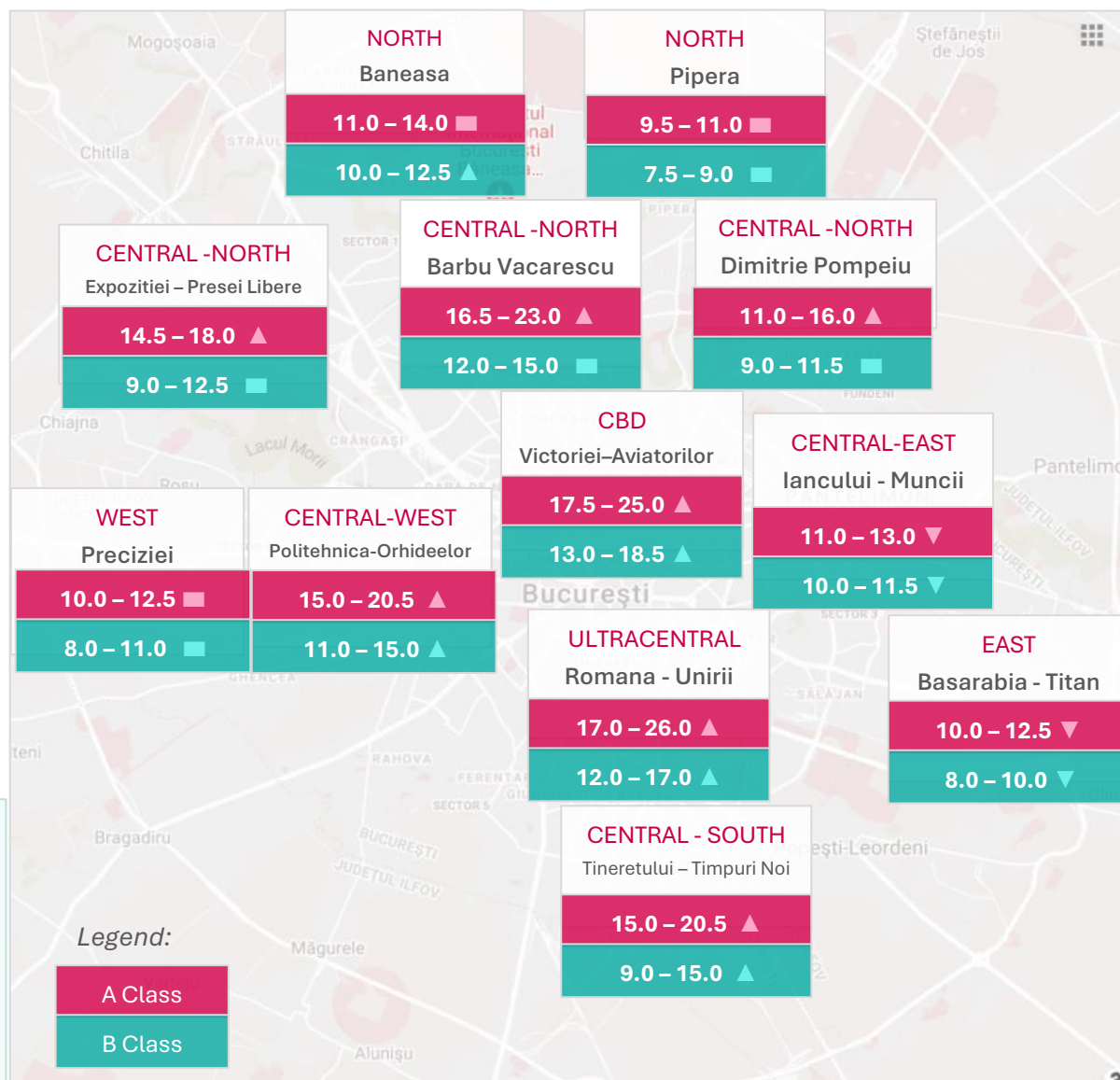
**Headline rents for newly announced projects** scheduled for delivery in 2026-2027 are positioned at higher levels, typically ranging between **€19-23/sqm** depending on location and building amenities.

The increase in rents for new projects is driven by factors such as **rising construction costs** (materials, labor, and energy) and **higher financing costs** (interest rates), which put pressure on investment budgets.

The delivery of approximately 200,000 sqm in 2026-2027 is expected to **support higher transaction volumes over the subsequent 12-18 months**.

However, **the pace of transactions** remains to be seen, as companies continue to navigate a macroeconomic landscape **shaped by ongoing changes and challenges**.

## Asking Rent Levels (€/sqm), by Building Class and Office Submarket



# ESOP | Partners in time



Company: **HARMAN**

Field of activity: Automotive

Surface: 10.000 sqm

Building: Metrooffice

City: Bucharest



Company: **HELLA Romania**

Field of activity: Automotive

Surface: 4.000 sqm

Building: City BC

City: Timisoara



Company: **HELLA Romania**

Field of activity: Automotive

Surface: 5.800 sqm

Building: Electroputere BP

City: Craiova



Company: **TRACTEBEL Engineering**

Field of activity: Profess. Services

Surface: 1.620 sqm

Building: Expo BP

City: Bucharest



Company: **UP Romania**

Field of activity: Business Services

Surface: 2.400 sqm

Building: U Center

City: Bucharest



Company: **IDEMIA Romania**

Field of activity: IT & C

Surface: 4.030 sqm

Building: Berlin Bldg.-Sema

City: Bucharest



Company: **1 & 1 Internet Development**

Field of activity: IT & C

Surface: 3.500 sqm

Building: Sky Tower

City: Bucharest



Company: **World Class Romania**

Field of activity: Personal Services

Surface: 2.100 sqm

Building: Record Park

City: Cluj Napoca



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