

# BUCHAREST

OFFICE MARKET | 2024

# GENERAL OVERVIEW

## LEGEND

- 1 NORTH
- 2 PIPERA NORTH
- 3 DIMITRIE POMPEIU
- 4 FLOREASCA - BARBU VACARESCU
- 5 EAST
- 6 CBD
- 7 EXPOZITIEI
- 8 CENTER
- 9 CENTER WEST
- 10 WEST
- 11 SOUTH



**3.42 mil. sq. m**

The modern office stock in Bucharest at the end of 2023



**110,500 sq. m**

New deliveries in Bucharest in 2023



**463,200 sq. m**

The total office take-up recorded in Bucharest in 2023



**24,000 sq. m**

The largest office transaction signed in 2023



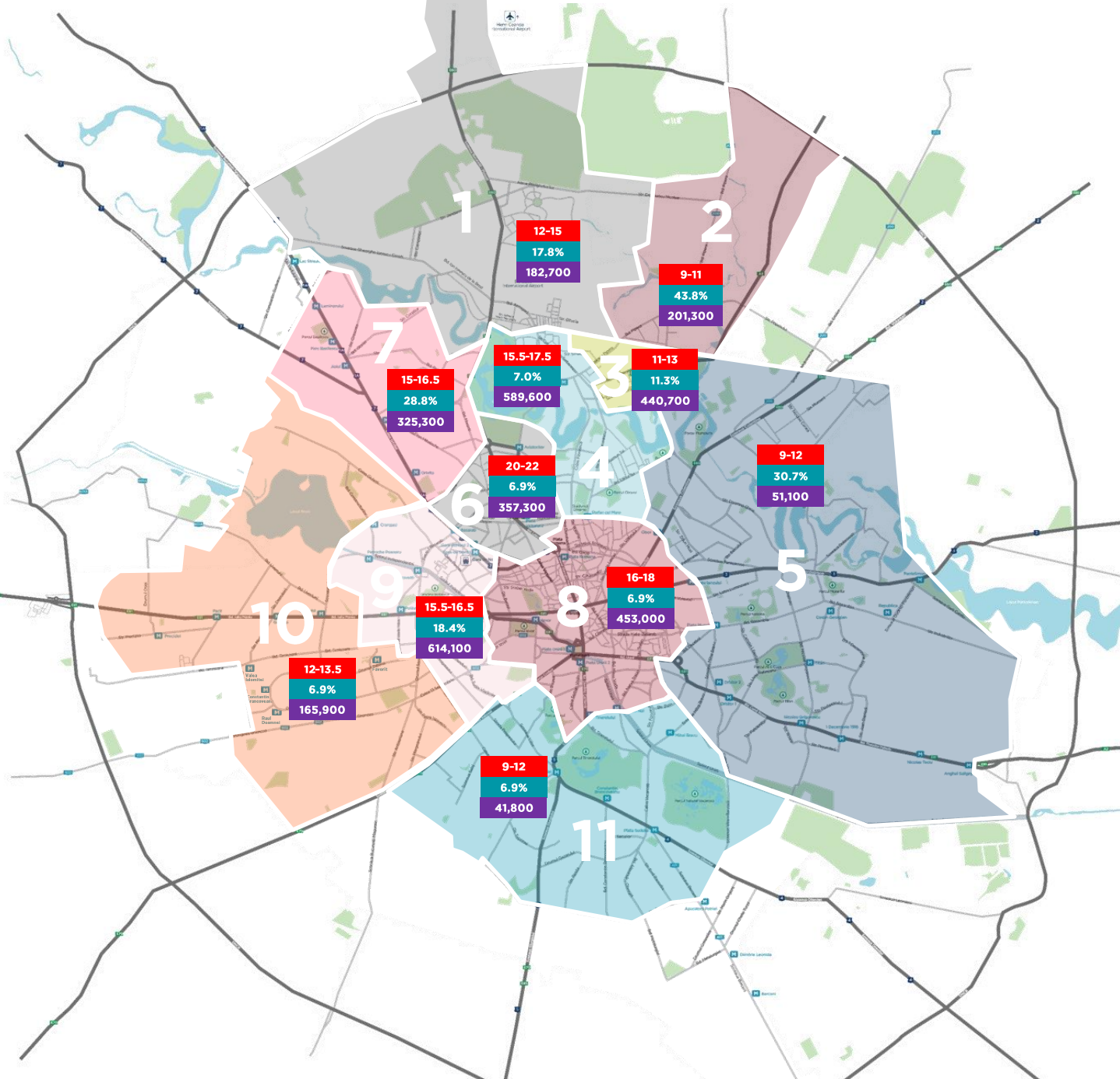
**14.7%**

The overall vacancy rate in Bucharest at the end of 2023



**20.00 - 22.00 €/ sq. m/ month**

The prime headline rent range for office spaces in Bucharest

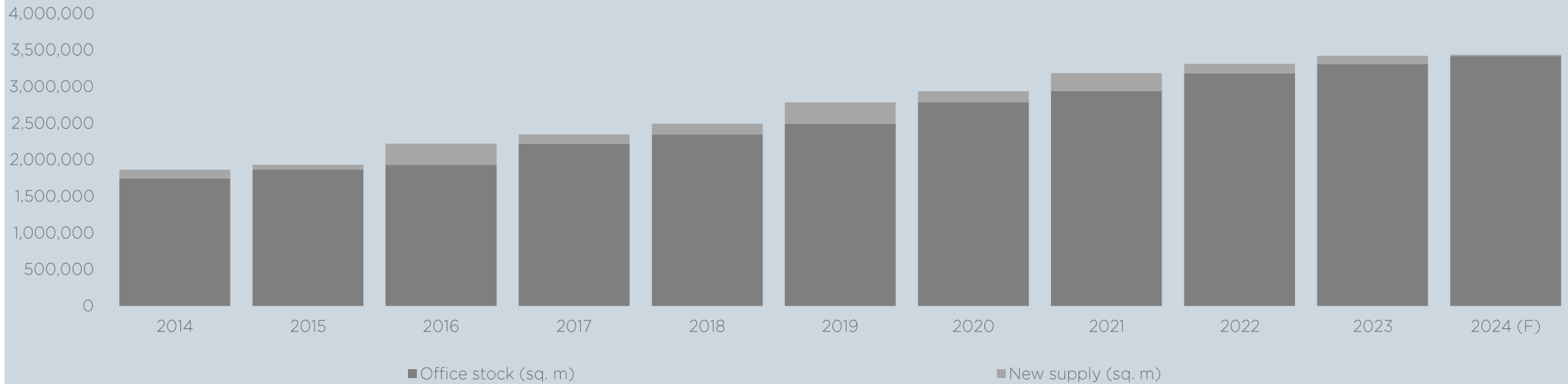


**PRIME HEADLINE RENT RANGE (€/ SQM/ MONTH) Q4 2023**  
**VACANCY RATE (%) Q4 2023**  
**OFFICE STOCK (SQM) Q4 2023**

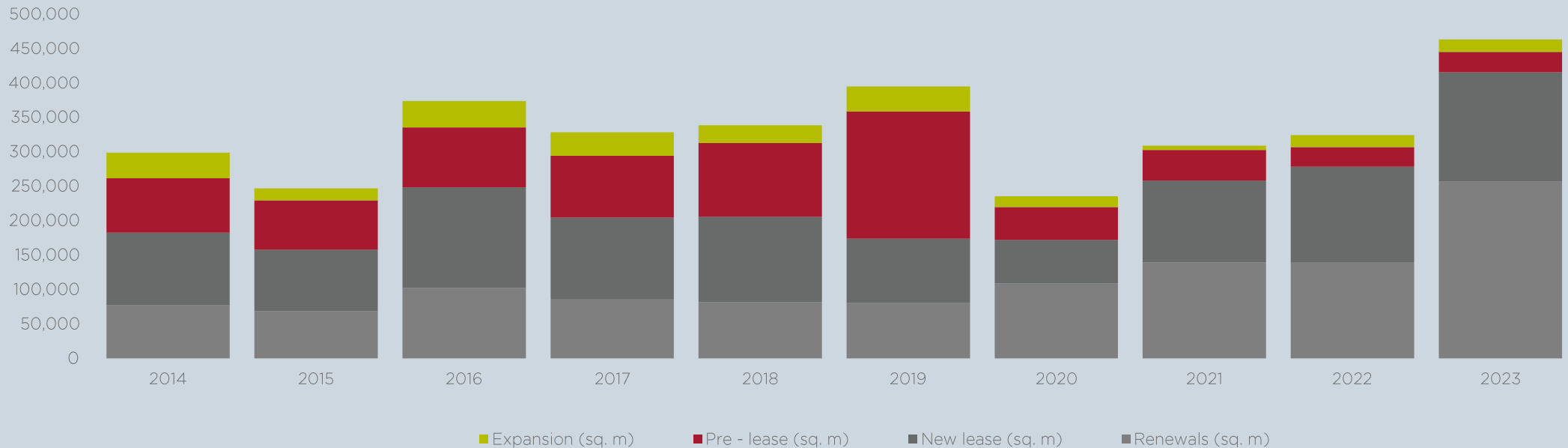
# AGGREGATE DATA

## Modern office new supply evolution (sq. m)

9.8 years – average age of the stock



## Take-up evolution (sq. m)



## KEY FIGURES



**182,700 sq. m**

The modern office stock



-

No office project delivered in 2023



**13,500 sq. m**

The 2023 office take-up



**3,100 sq. m**

The largest transaction signed in 2023



**17.8%**

The vacancy rate at the end of 2023

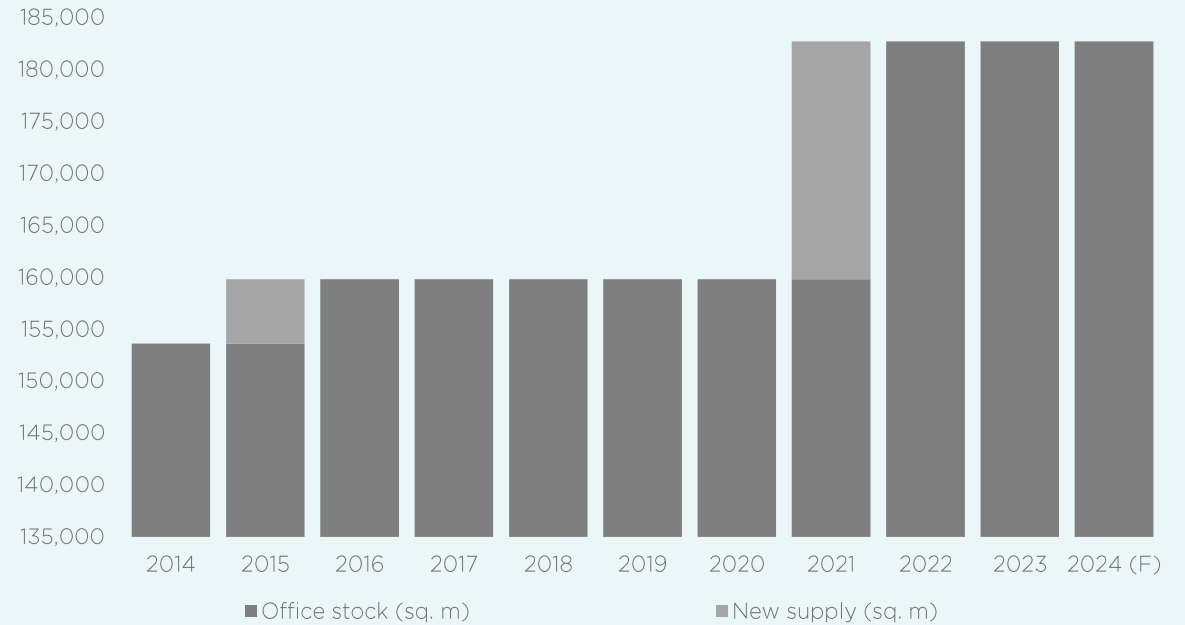


**12.00 - 15.00 €/sq. m/ month**

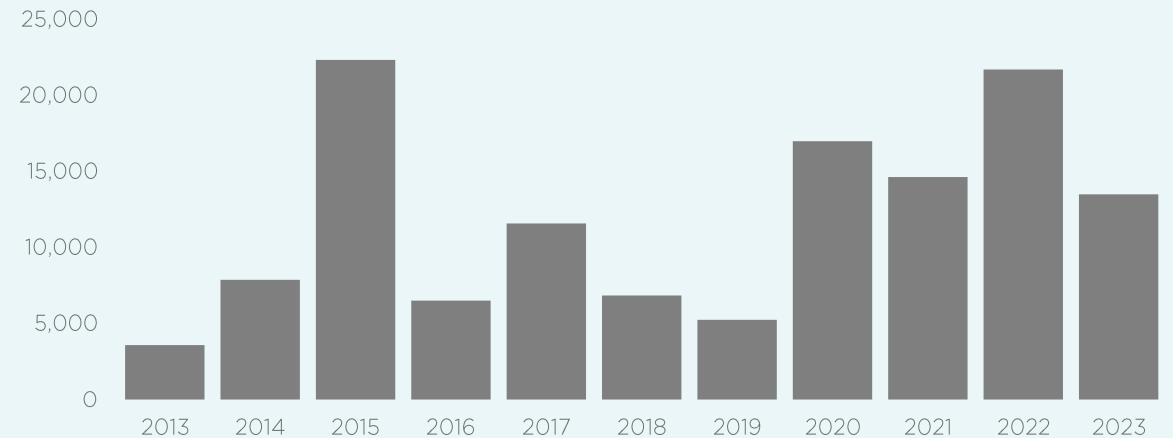
The prime headline rent range

### Modern office new supply evolution (sq. m)

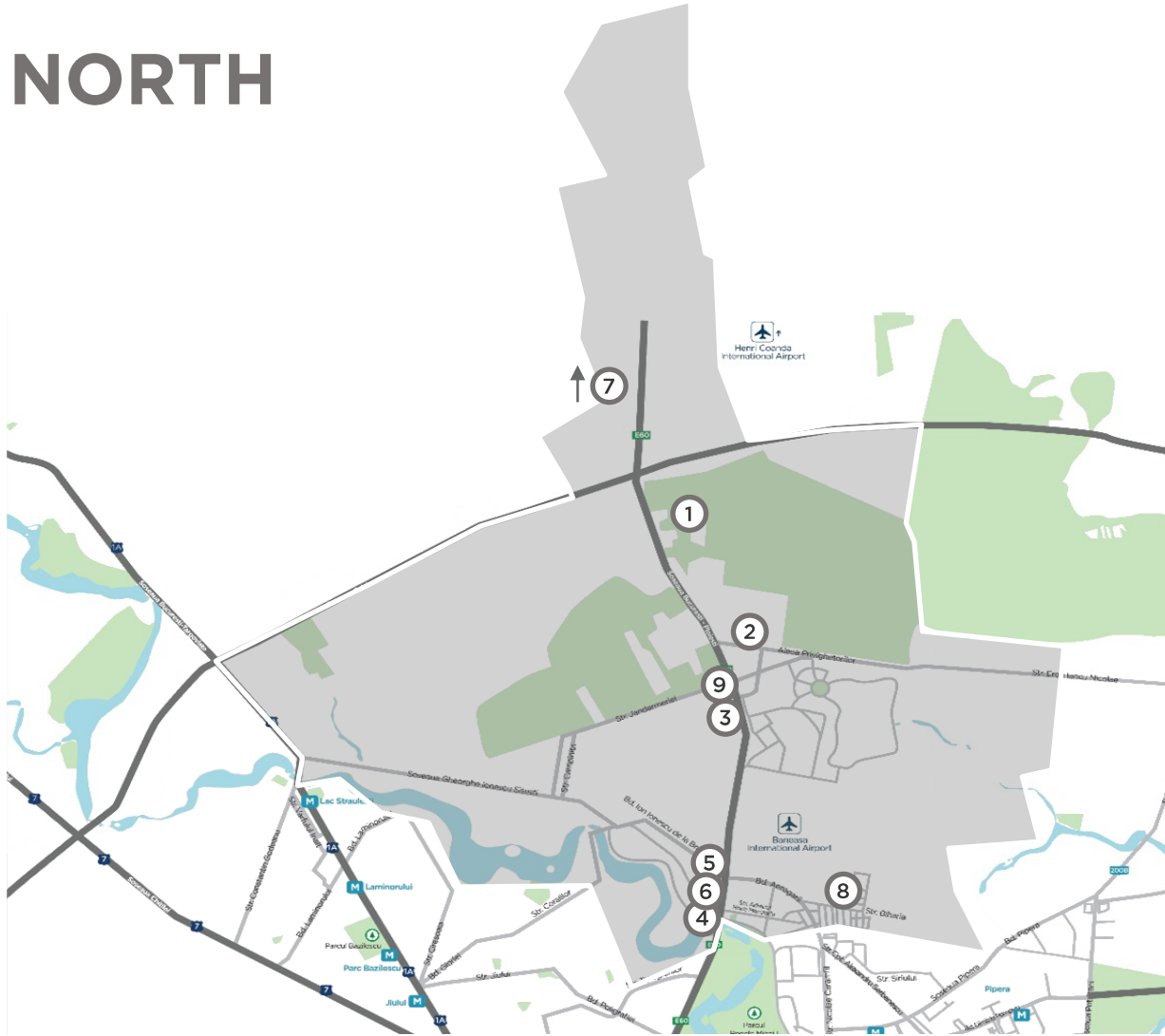
13.8 years – average age of the stock



### Gross take-up evolution (sq. m)



# NORTH



## LEGEND

- ① Willbrook Platinum BCC
- ② Baneasa Business & Technology Park
- ③ Victoria Park
- ④ Baneasa Business Center
- ⑤ Baneasa Airport Tower
- ⑥ PC Business Center
- ⑦ Airport Plaza
- ⑧ Biharia Office Building
- ⑨ Miro Offices

## 2023 Major office deals

Company	Surface (sq. m)	Project	Deal type
The Home	3,100	Victoria Park	New lease
CPI Property Group	3,000	Victoria Park	Renewal
Pfizer	2,600	Willbrook Platinum BCC	Renewal

## Major office occupiers

Company	Project	Sector
KPMG	Miro Offices	Professional services
Unilever	Baneasa Business & Technology Park	FMCG
Samsung	Willbrook Platinum BCC	T&T

## New supply 2023

Project	GLA (sq. m)	Developer / Owner
-	-	-
-	-	-

## KEY FIGURES



**201,300 sq. m**

The modern office stock



-

No new project delivered in 2023



**2,400 sq. m**

The 2023 office take-up



**1,100 sq. m**

The largest transaction signed in 2023



**43.8%**

The vacancy rate at the end of 2023

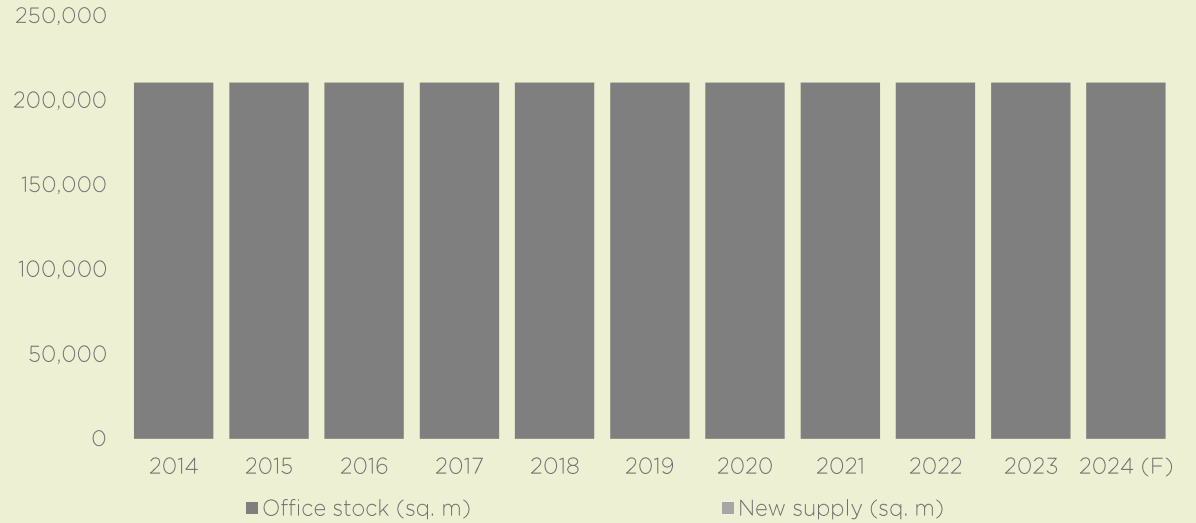


**9.00 - 11.00 €/sq. m/ month**

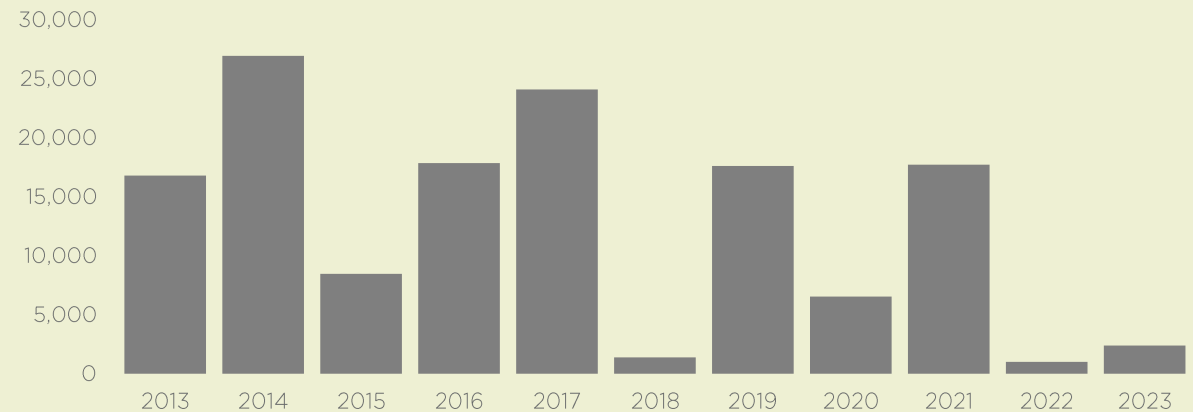
The prime headline rent range

### Modern office stock evolution (sq. m)

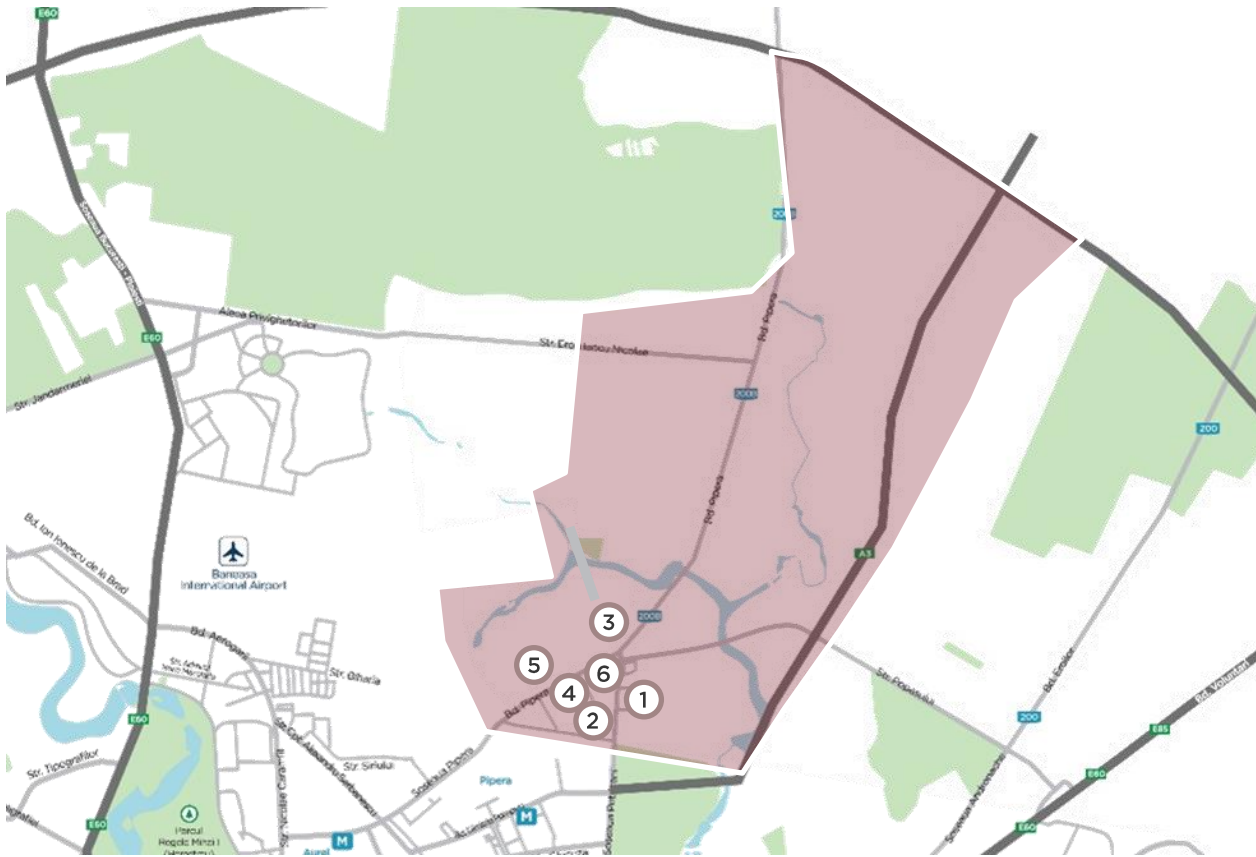
14.6 years – average age of the stock



### Gross take-up evolution (sq. m)



# PIPERA NORTH



## LEGEND

- ① Global City Business Park
- ② Swan Office & Technology Park
- ③ Cubic Center
- ④ One North Gate
- ⑤ Hyperion Towers
- ⑥ Pipera I - II

## 2023 Major office deals

Company	Surface (sq. m)	Project	Deal type
-	-	-	-
-	-	-	-
-	-	-	-

## Major office occupiers

Company	Project	Sector
Altex	Global City Business Park	eCommerce
Michelin	Global City Business Park	Automotive

## New supply 2023

Project	GLA (sq. m)	Developer / Owner
-	-	-
-	-	-

## KEY FIGURES



**440,700 sq. m**

The modern office stock



-

No new project delivered in 2023



**101,900 sq. m**

The 2023 office take-up



**24,000 sq. m**

The largest transaction signed in 2023



**11.3%**

The vacancy rate at the end of 2023

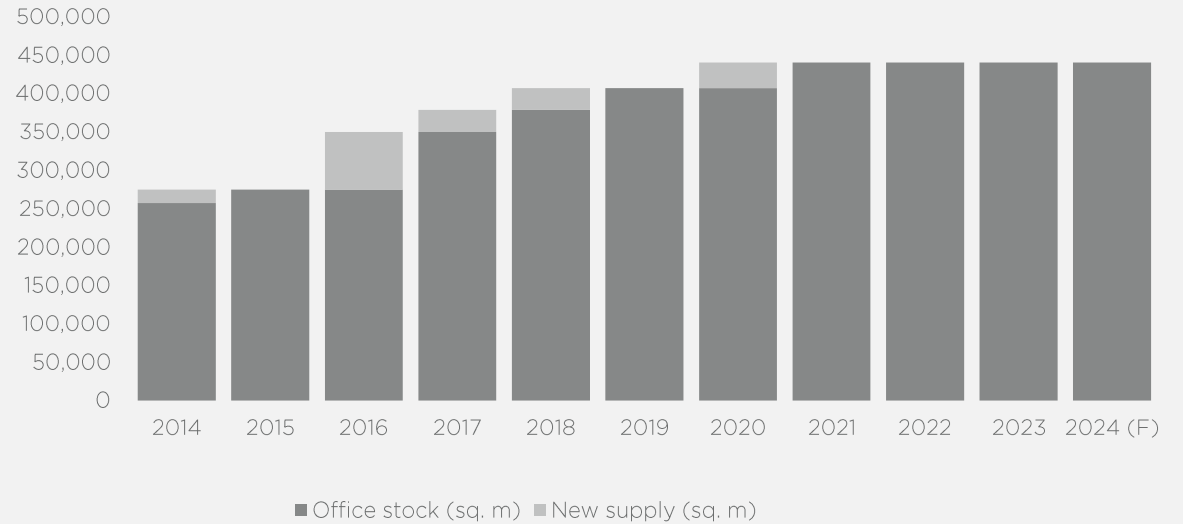


**11.00 - 13.00 €/sq. m/ month**

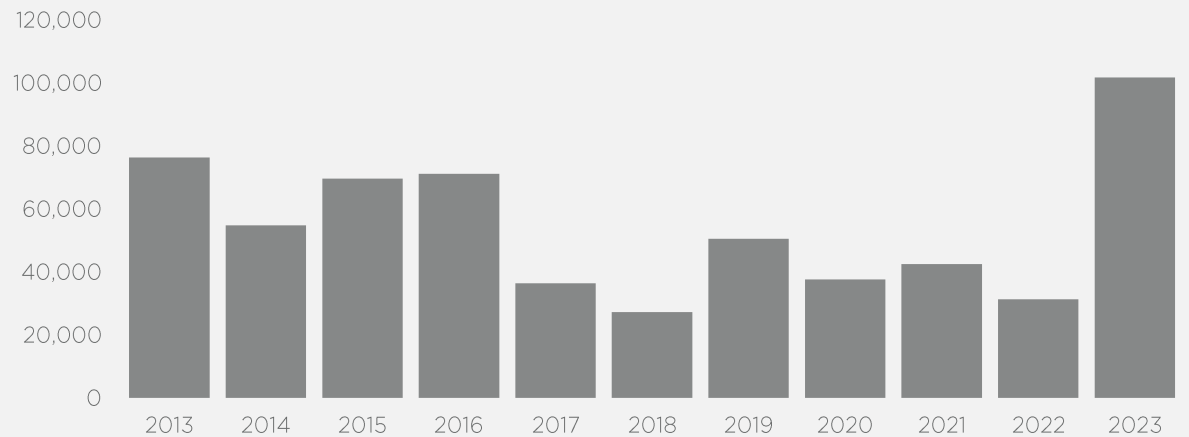
The prime headline rent range

### Modern office stock evolution (sq. m)

11.5 years – average age of the stock



### Gross take-up evolution (sq. m)





# DIMITRIE POMPEIU



## LEGEND

- ① Hermes Business Campus
- ② Novo Park
- ③ Upground BOB
- ④ Upground BOC
- ⑤ Globalworth Campus
- ⑥ Iride Business Park
- ⑦ Metrooffice
- ⑧ Multigalaxy

## 2023 Major office deals

Company	Surface (sq. m)	Project	Deal type
Honeywell	24,000	Upground BOC	Renewal
DB Technology	12,700	Upground BOB	Renewal
Garanti Bank	7,200	Novo Park	Renewal

## Major office occupiers

Company	Project	Sector
Honeywell	Upground BOC	Manufacturing / Industrial
Medicover	Multigalaxy	Medical
Amazon	Globalworth Campus	T&T
HP	Novo Park	T&T
DB Technology	Upground BOB	T&T

## New supply 2023

Project	GLA (sq. m)	Developer / Owner
-	-	-
-	-	-

# FLOREASCA - BARBU VACARESCU

## KEY FIGURES



**589,600 sq. m**

The modern office stock



-

No new office spaces delivered in 2023



**114,400 sq. m**

The 2023 office take-up



**20,000 sq. m**

The largest transaction signed in 2023



**7.0%**

The vacancy rate at the end of 2023

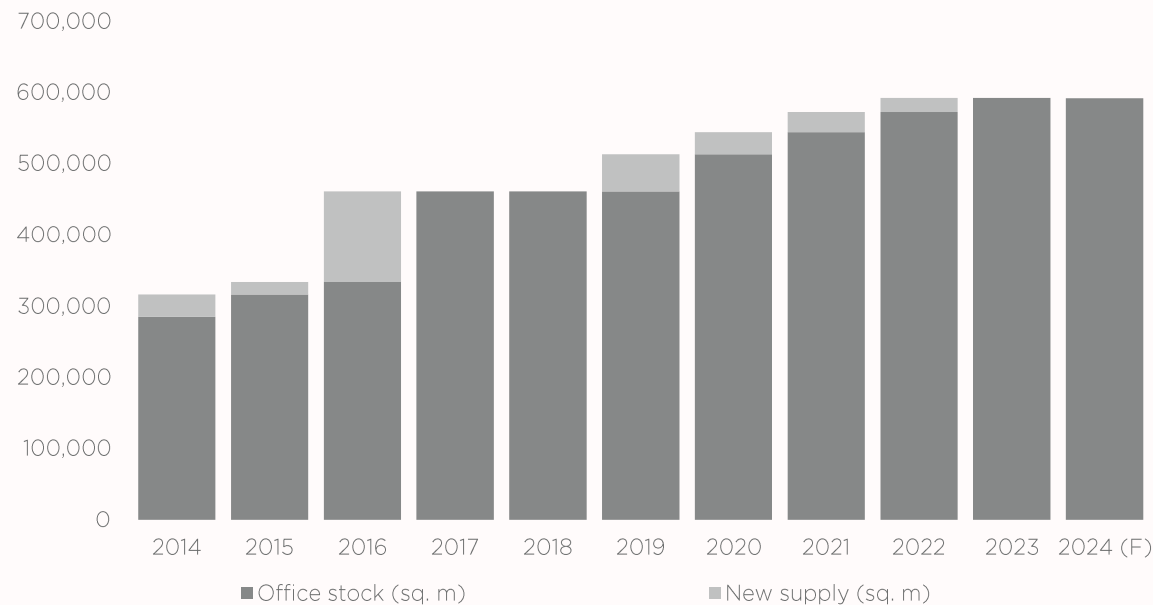


**15.50 - 17.50 €/sq. m/ month**

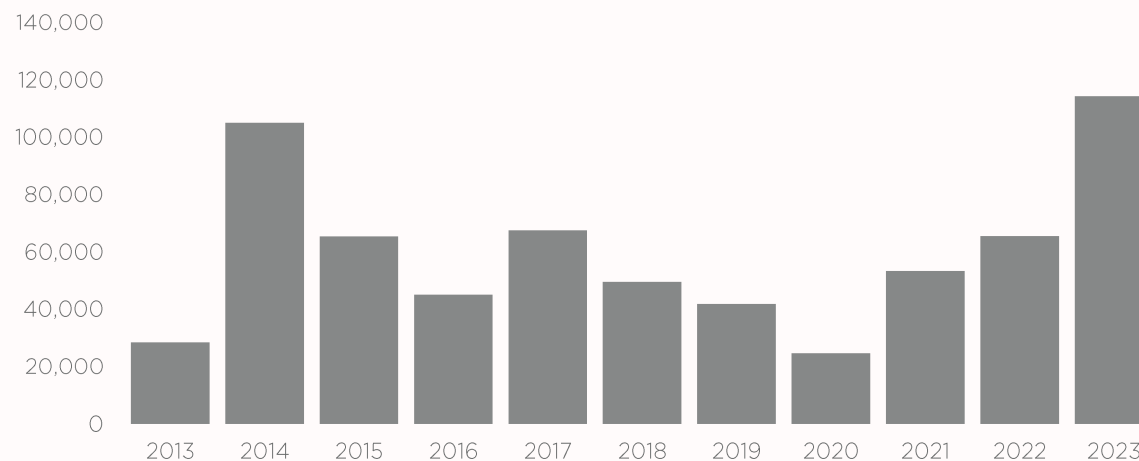
The prime headline rent range

### Modern office stock evolution (sq. m)

9 years – average age of the stock



### Gross take-up evolution (sq. m)



# FLOREASCA - BARBU VACARESCU



## LEGEND

- ① Oregon Park
- ② Green Court
- ③ Sky Tower
- ④ Globalworth Tower
- ⑤ Floreasca Park
- ⑥ AFI Park Floreasca
- ⑦ AFI Lakeview
- ⑧ Equilibrium I
- ⑨ Globalworth Plaza
- ⑩ Euro Tower
- ⑪ Globalworth Square
- ⑫ One Tower
- ⑬ Equilibrium II
- ⑭ Promenada Offices (UC)

## 2023 Major office deals

Company	Surface (sq. m)	Project	Deal type
Oracle	20,000	Oregon Park C	Renewal
Huawei	12,000	Globalworth Tower	Renewal
Deloitte SSC	12,000	Oregon Park B&C	Renewal
eMag	10,000	Globalworth Square	New lease

## Major office occupiers

Company	Project	Sector
Oracle	Oregon Park, Floreasca Park, Sky Tower	T&T
Vodafone	Globalworth Tower	T&T
Huawei	Globalworth Tower, The Lakeview	T&T
Deloitte SSC	Oregon Park	T&T

## New supply 2023

Project	GLA (sq. m)	Developer / Owner
-	-	-
-	-	-

## KEY FIGURES



**357,300 sq. m**

The modern office stock



-

No office spaces delivered in 2023



**29,100 sq. m**

The 2023 office take-up



**3,100 sq. m**

The largest transaction signed in 2023



**6.9%**

The vacancy rate at the end of 2023

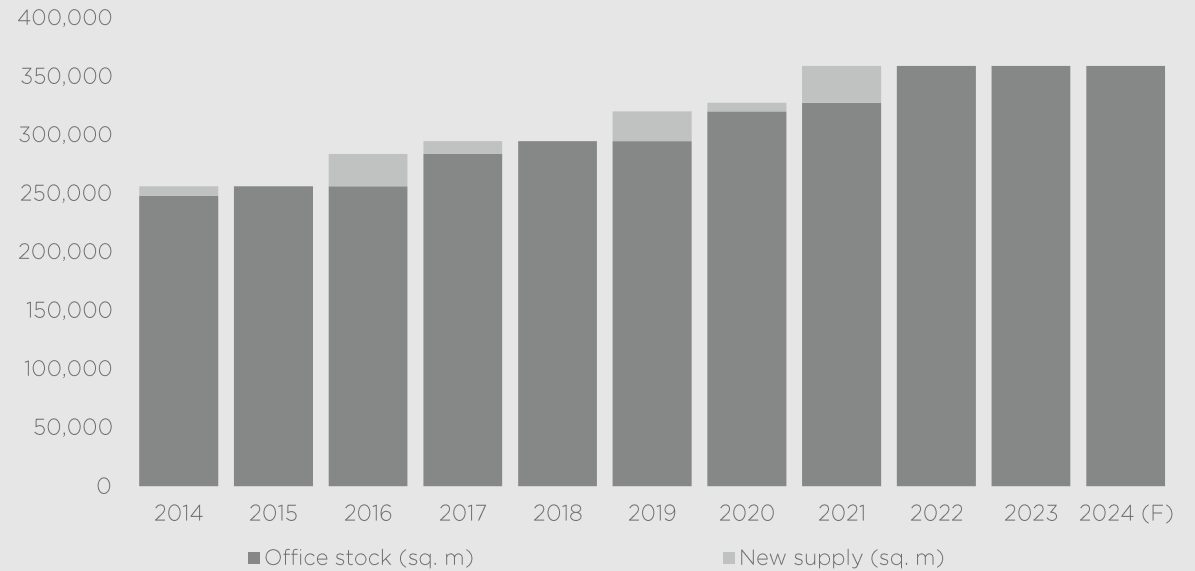


**20.00 - 22.00 €/sq. m/ month**

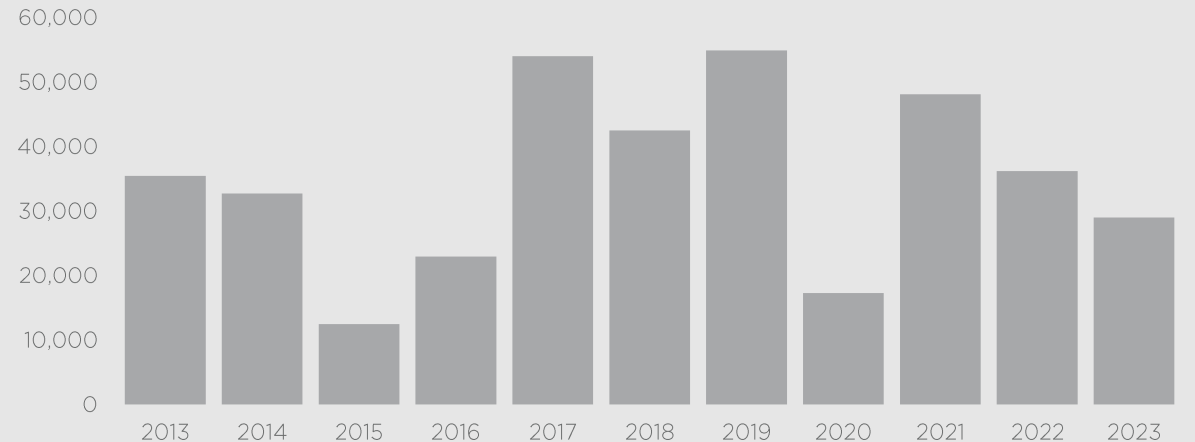
The prime headline rent range

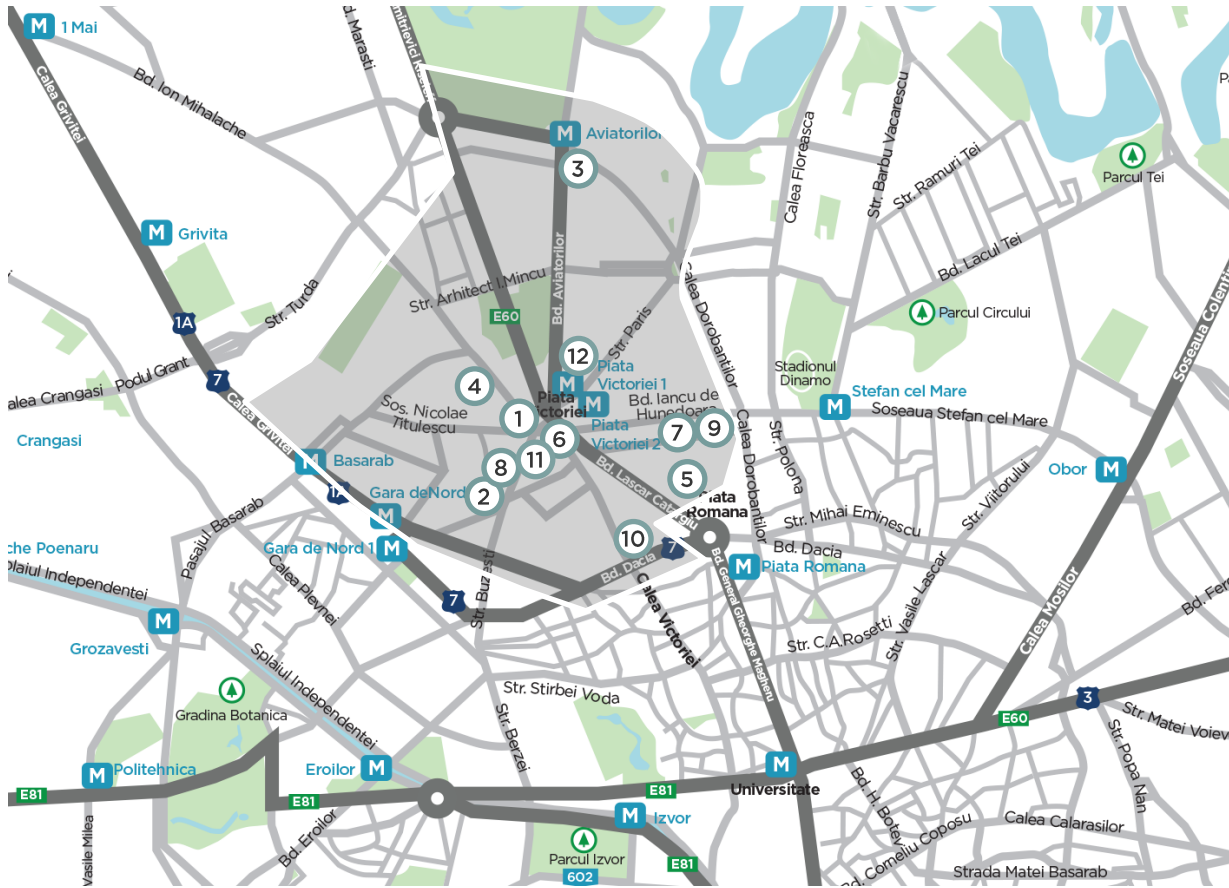
### Modern office stock evolution (sq. m)

12.2 years - average age of the stock



### Gross take-up evolution (sq. m)





### LEGEND

- 1 America House
- 2 The Mark
- 3 Charles de Gaulle Plaza
- 4 Bucharest Tower Center
- 5 The Landmark
- 6 Europe House
- 7 Crystal Tower
- 8 One Victoriei Center
- 9 Metropolis Center
- 10 Dacia One
- 11 Tiriac Tower
- 12 AFI Victoriei Plaza

### 2023 Major office deals

Company	Surface (sq. m)	Project	Deal type
Nuclearelectrica	3,100	Crystal Tower	New lease
Bucharest Stock Exchange	2,200	America House	New lease
Metropolitan Life	1,500	Europe House	Renewal

### Major office occupiers

Company	Project	Sector
Orange	Europe House	T&T
ING Tech	Dacia One	T&T
UiPath	The Landmark	T&T
Allianz Tiriac	Tiriac Tower	Financial

### New supply 2023

Project	GLA (sq. m)	Developer / Owner
-	-	-
-	-	-

## KEY FIGURES



**325,300 sq. m**

The modern office stock



**35,500 sq. m**

Of new office spaces delivered in 2023



**34,500 sq. m**

The 2023 office take-up



**15,500 sq. m**

The largest transaction signed in 2023



**28.8%**

The vacancy rate at the end of 2023

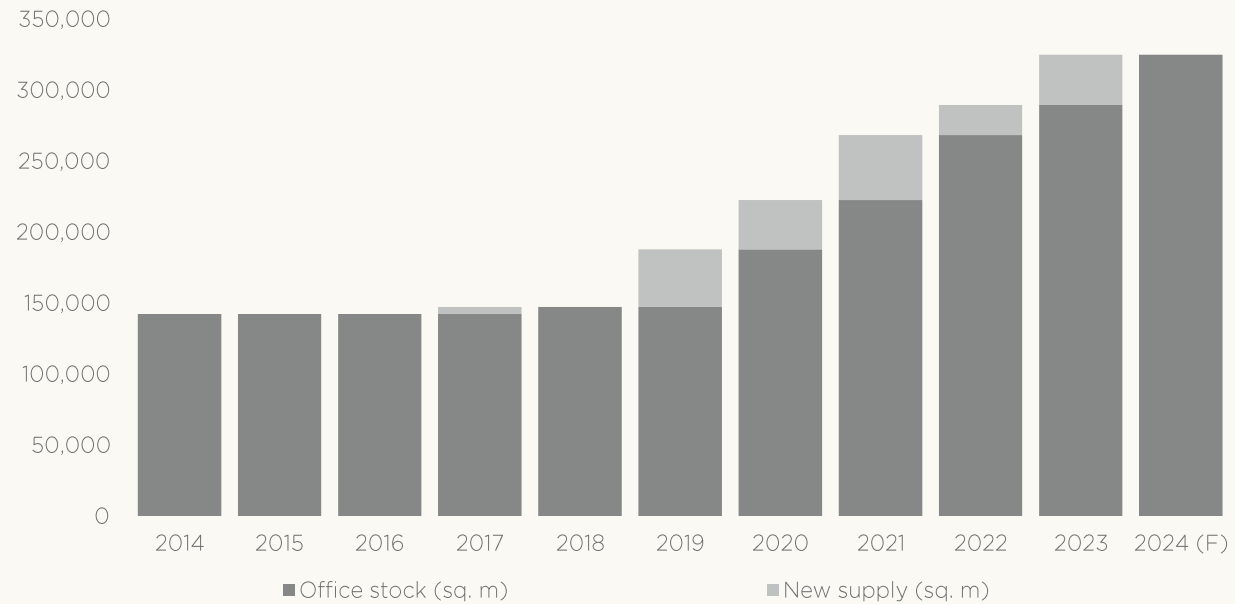


**15.00 - 16.50 €/sq. m/ month**

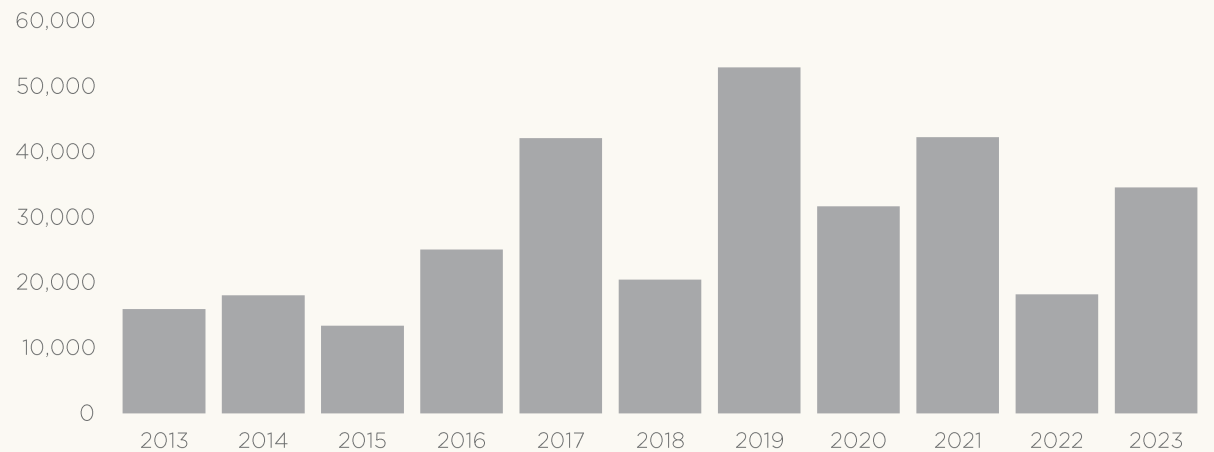
The prime headline rent range

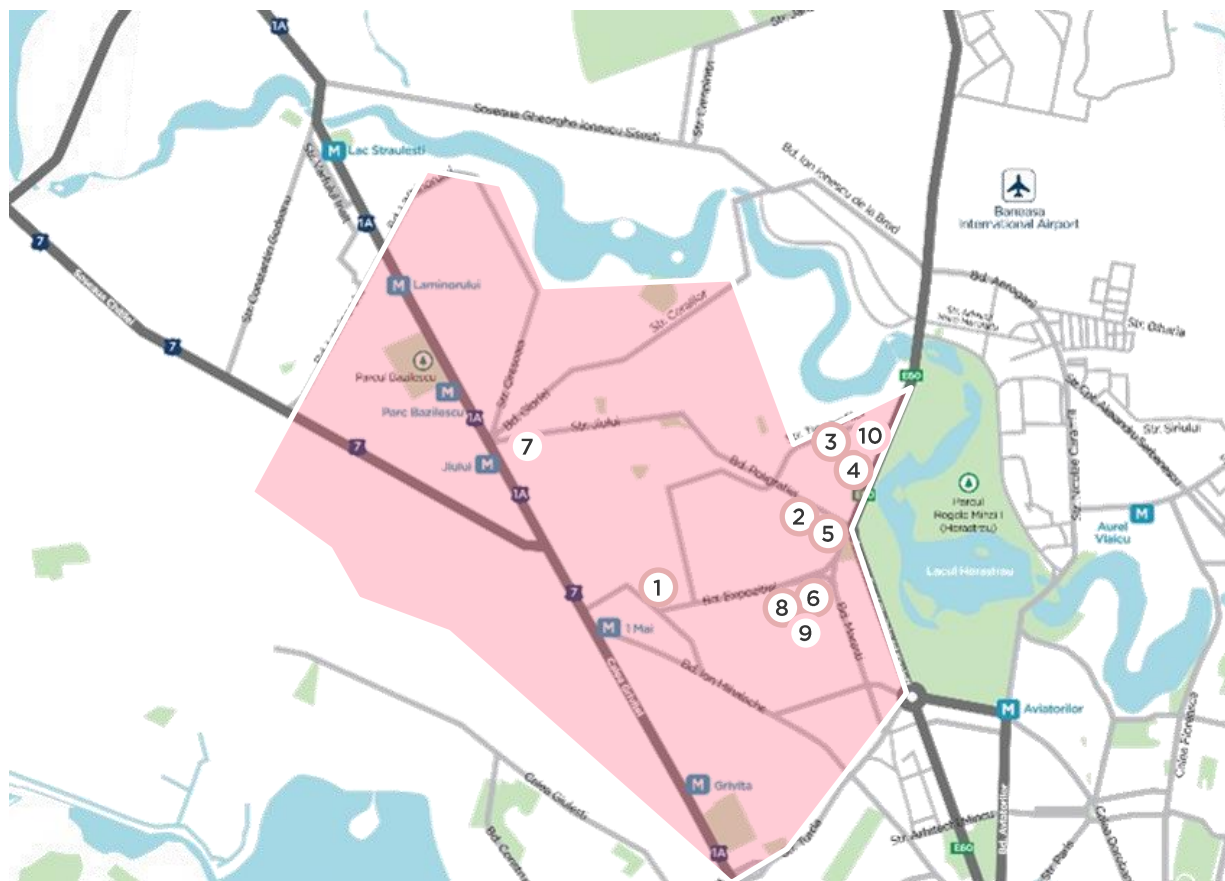
### Modern office stock evolution (sq. m)

7.7 years – average age of the stock



### Gross take-up evolution (sq. m)





### LEGEND

- 1 Expo Business Park
- 2 Ana Tower
- 3 S-Park
- 4 Bucharest Business Park
- 5 City Gate
- 6 UniCredit HQ
- 7 J8 Office Park
- 8 EXPO by Atenor I
- 9 EXPO by Atenor II
- 10 Muse

### 2023 Major office deals

Company	Surface (sq. m)	Project	Deal type
UniCredit	15,500	UniCredit HQ	Renewal

### Major office occupiers

Company	Project	Sector
Ubisoft	J8 Office Park	T&T
ING	Expo Business Park	Financial
UniCredit	UniCredit HQ	Financial
Telekom	City Gate	T&T
Rompotrol	City Gate	Oil & Gas

### New supply 2023

Project	GLA (sq. m)	Developer / Owner
EXPO by Atenor II	28,000	Atenor
Muse	7,500	Primavera Development

## KEY FIGURES



**453,000 sq. m**

The modern office stock



**40,500 sq. m**

Of new office spaces delivered in 2023



**65,700 sq. m**

The 2023 office take-up



**17,500 sq. m**

The largest transaction signed in 2023



**6.9%**

The vacancy rate at the end of 2023

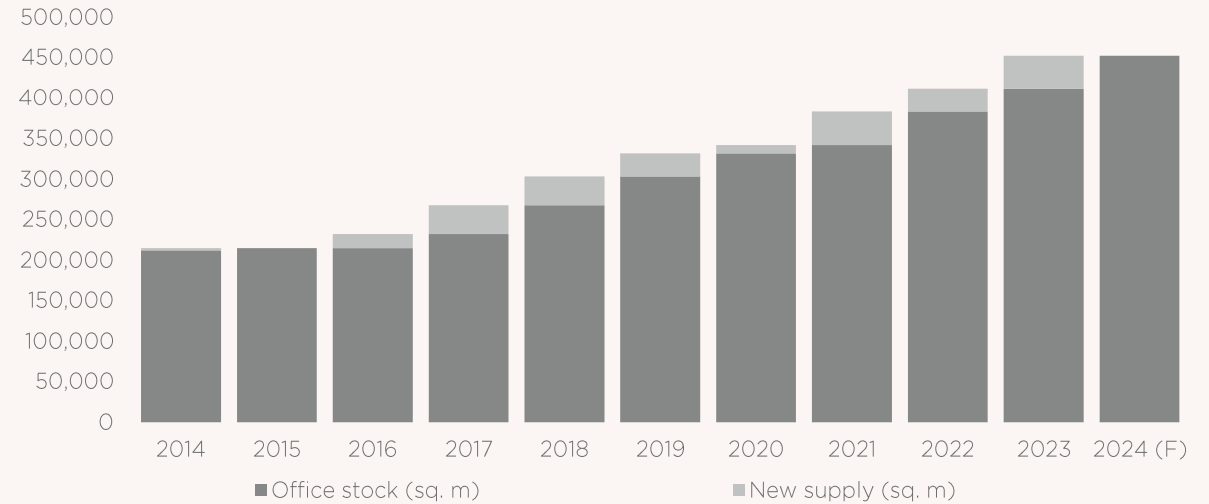


**16.00 - 18.00 €/sq. m/ month**

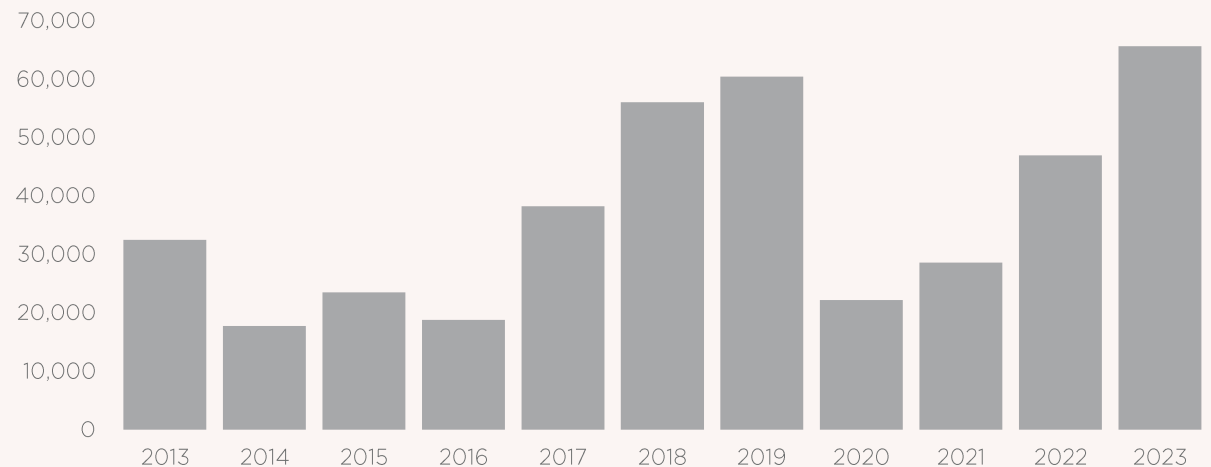
The prime headline rent range

### Modern office stock evolution (sq. m)

9.8 years – average age of the stock

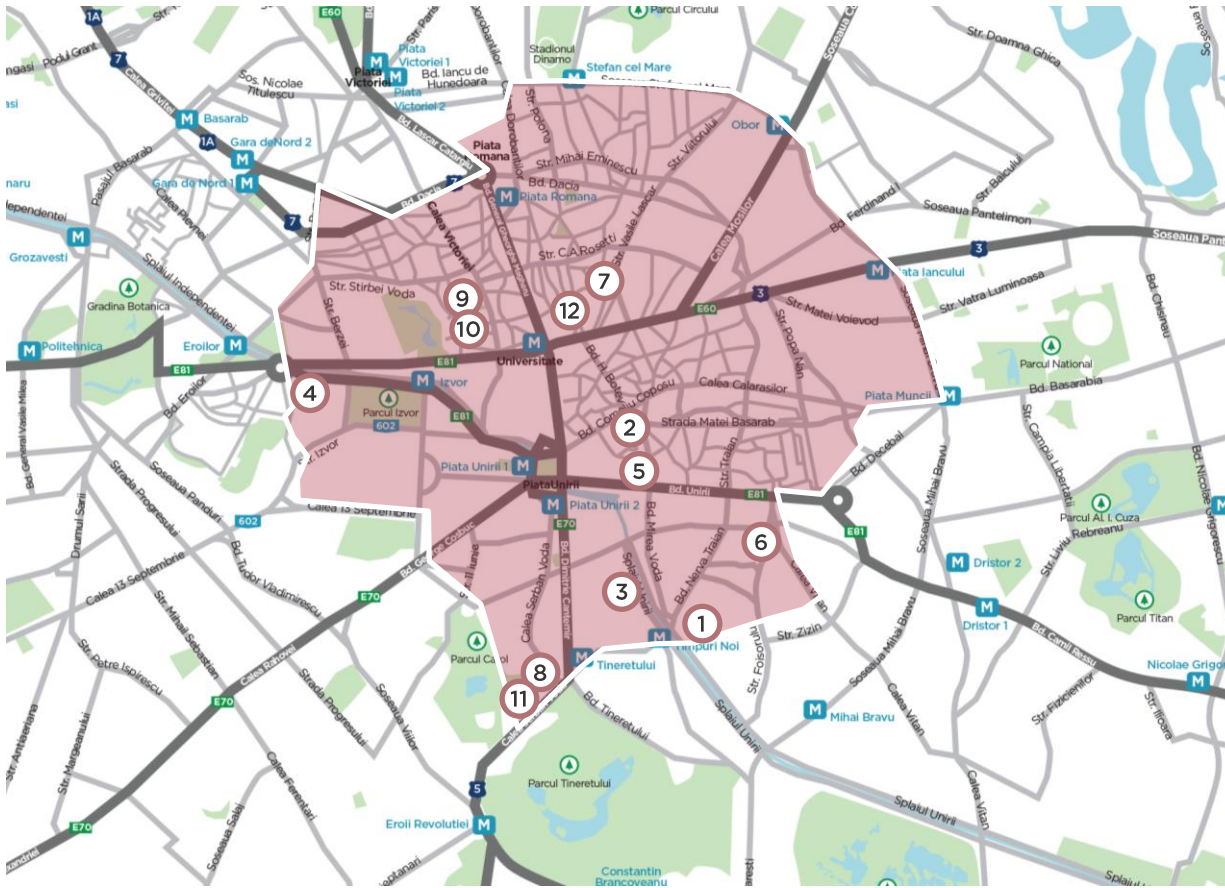


### Gross take-up evolution (sq. m)





# CENTER



## LEGEND

- 1 Timpuri Noi Square
- 2 Unirii View
- 3 River Plaza
- 4 Opera Center
- 5 Day Tower
- 6 Phoenix Tower
- 7 Lascar 31 Business Center
- 8 U-Center I
- 9 Matei Millo Offices
- 10 Tandem Office Building
- 11 U-Center II
- 12 Tudor Arghezi 4

## 2023 Major office deals

Company	Surface (sq. m)	Project	Deal type
Adobe	17,500	U-Center II	New lease
Veolia	3,000	Stefan cel Mare Building	New lease
Auchan	2,600	U-Center II	New lease

## Major office occupiers

Company	Project	Sector
Adobe	U-Center II	T&T
Endava	U-Center I	T&T
Enel	Day Tower	Energy
Booking.com	U-Center I	T&T

## New supply 2023

Project	GLA (sq. m)	Developer / Owner
U-Center II	32,500	Forte Partners
Arghezi 4	8,000	Strabag Real Estate

## KEY FIGURES



**614,100 sq. m**

The modern office stock



**34,500 sq. m**

Of new office spaces delivered in 2023



**77,400 sq. m**

The 2023 office take-up



**18,000 sq. m**

The largest transaction signed in 2023



**18.4%**

The vacancy rate at the end of 2023

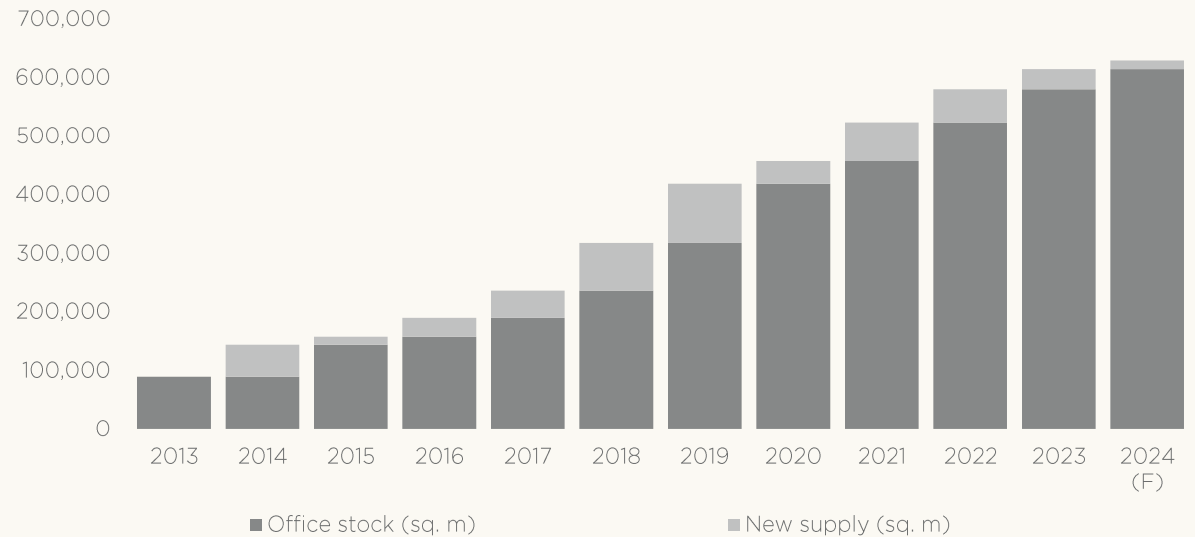


**15.50 - 16.50 €/sq. m/ month**

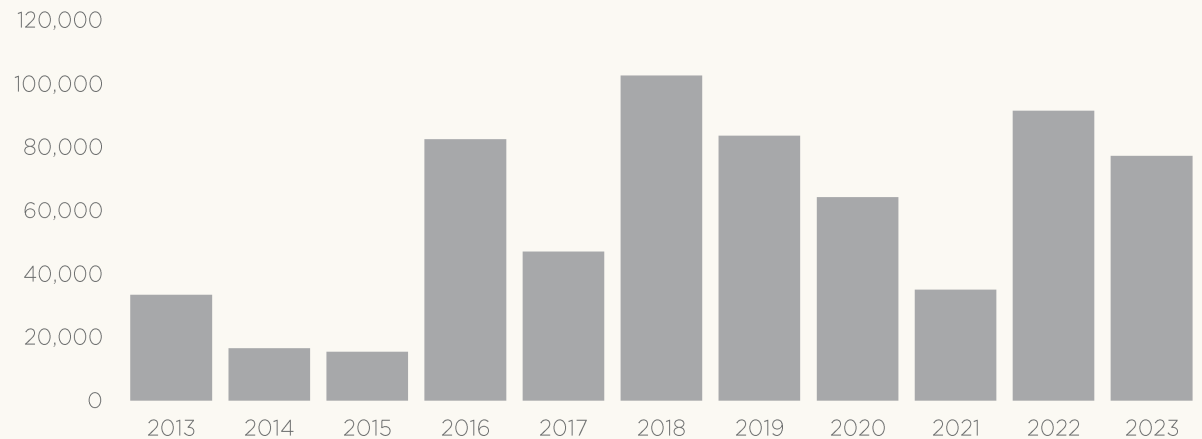
The prime headline rent range

### Modern office stock evolution (sq. m)

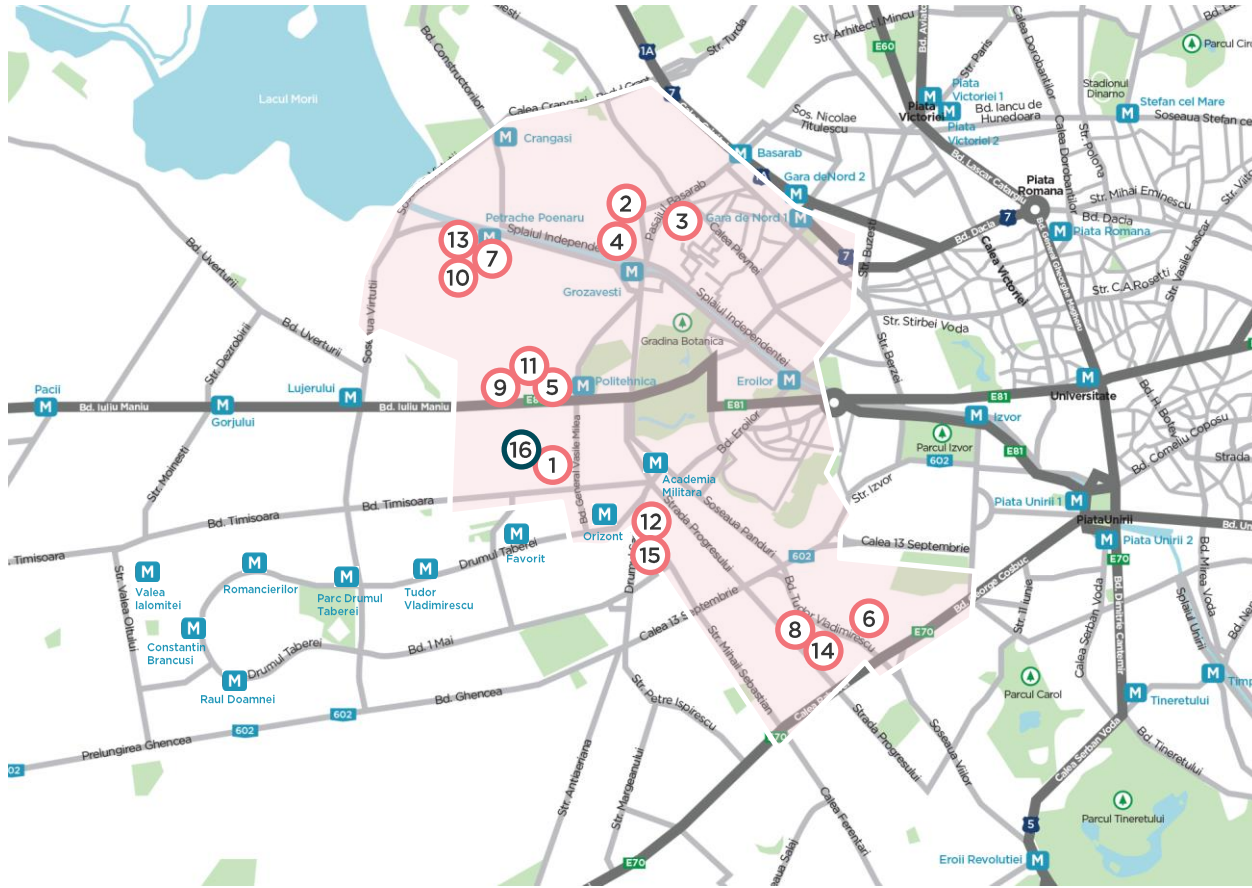
5.8 years – average age of the stock



### Gross take-up evolution (sq. m)



# CENTER WEST



## LEGEND

- 1 AFI Business Park
- 2 The Bridge
- 3 Business Garden
- 4 Orhideea Towers
- 5 Campus 6.1
- 6 Green Gate
- 7 Riverview
- 8 AFI Tech Park 1
- 9 The Light One
- 10 Sema Offices: Paris, Berlin & Bruxelles
- 11 Campus 6.2, 6.3
- 12 One Cotroceni Park I
- 13 Sema Offices: London & Oslo
- 14 AFI Tech Park II
- 15 One Cotroceni Park II
- 16 AFI Loft (UC)

## 2023 Major office deals

Company	Surface (sq. m)	Project	Deal type
BCR Erste	18,000	The Bridge 1	Renewal
Thales	10,700	Orhideea Towers	Renewal
Molson Coors	6,000	The Bridge 2	Renewal

## Major office occupiers

Company	Project	Sector
BCR Erste	The Bridge	Financial
Microsoft	Campus 6.2, 6.3	T&T
IBM	The Bridge	T&T
EA Games	AFI Business Park	T&T
NXP	Campus 6.1	T&T

## New supply 2023

Project	GLA (sq. m)	Developer / Owner
One Cotroceni Park II	34,500	One United Properties

## KEY FIGURES



**165,900 sq. m**

The modern office stock



-

No office spaces delivered in 2023



**13,900 sq. m**

The 2023 office take-up



**6,800 sq. m**

The largest transaction signed in 2023



**6.9%**

The vacancy rate at the end of 2023

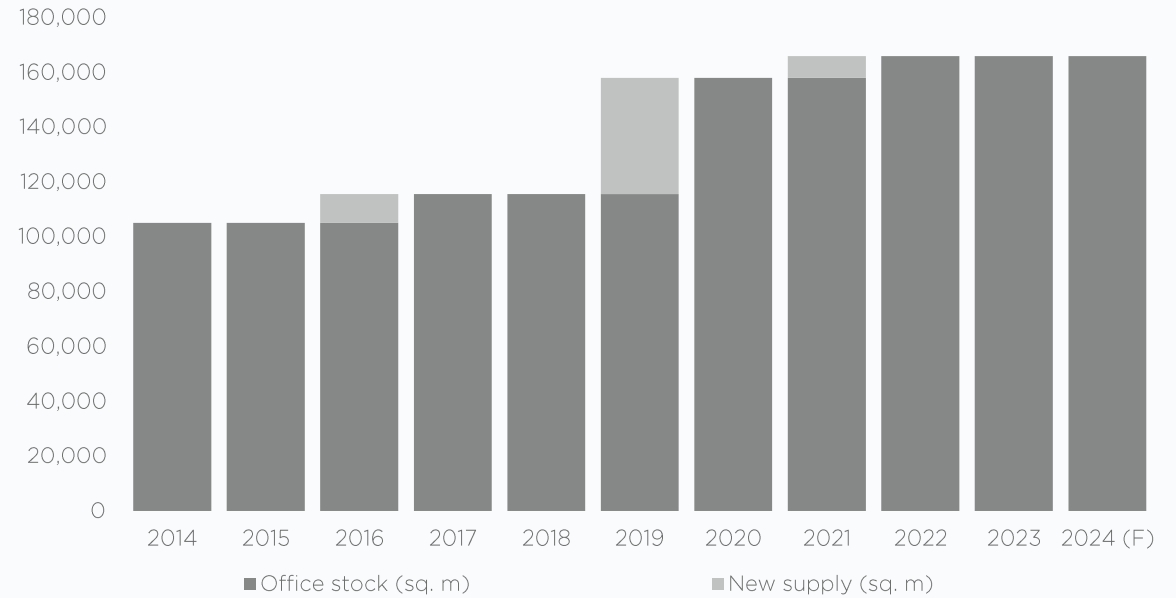


**12.00 - 13.50 €/sq. m/ month**

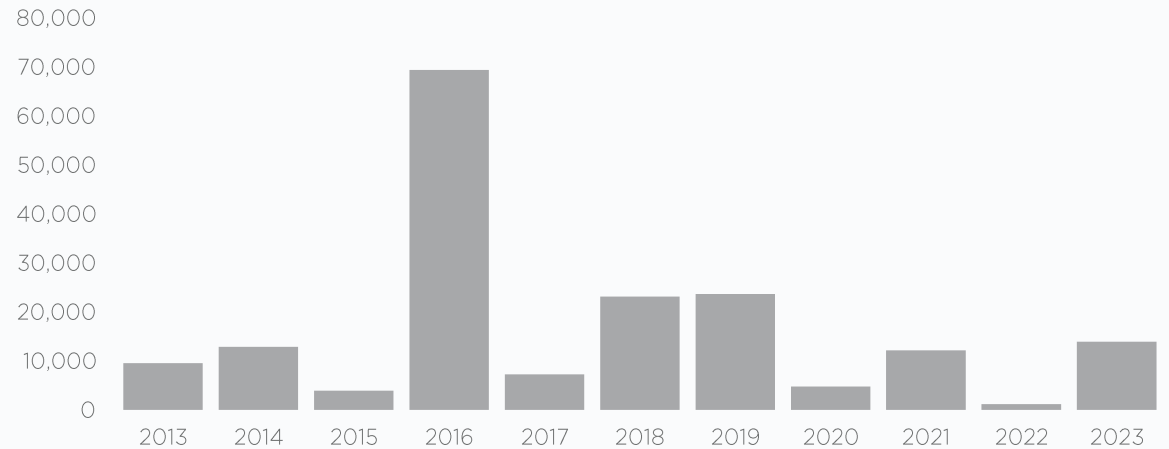
The prime headline rent range

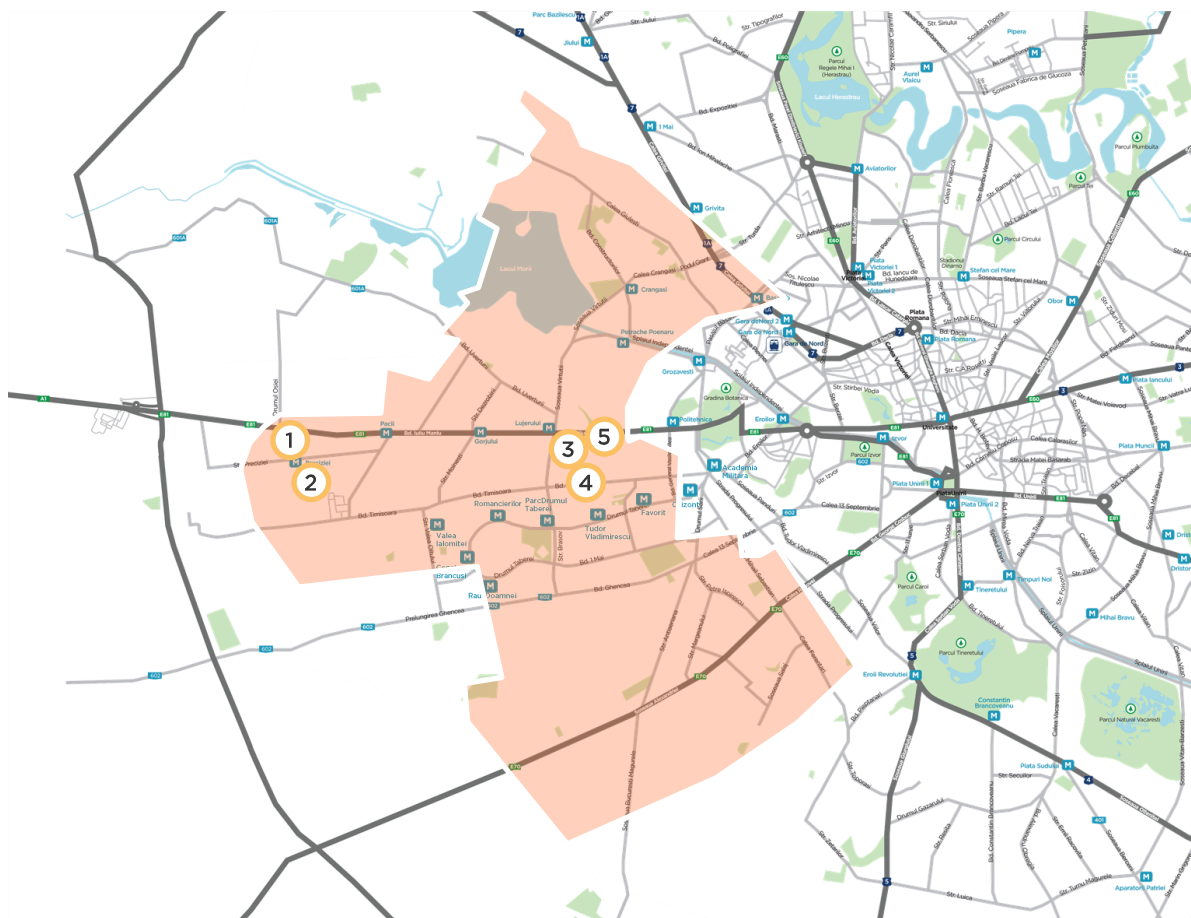
### Modern office stock evolution (sq. m)

10.5 years – average age of the stock



### Gross take-up evolution (sq. m)





### LEGEND

- 1 West Gate
- 2 Renault Bucharest Connected
- 3 Anchor Plaza
- 4 Plaza Offices
- 5 Politehnica Business Tower

### 2023 Major office deals

Company	Surface (sq. m)	Project	Deal type
Ericsson	6,800	West Gate	Renewal
WNS	3,800	West Gate	Renewal
Siemens	3,100	West Gate	Renewal

### Major office occupiers

Company	Project	Sector
Renault	Renault Bucharest Connected	Automotive
Ericsson	West Gate	T&T
Accenture	West Gate	BPO
Siemens	West Gate	T&T

### New supply 2023

Project	GLA (sq. m)	Developer / Owner
-	-	-
-	-	-

## KEY FIGURES



**51,100 sq. m**

The modern office stock



-

No office spaces delivered in 2023



**4,300 sq. m**

The 2023 office take-up



**4,200 sq. m**

The largest transaction signed in 2023



**30.7%**

The vacancy rate at the end of 2023

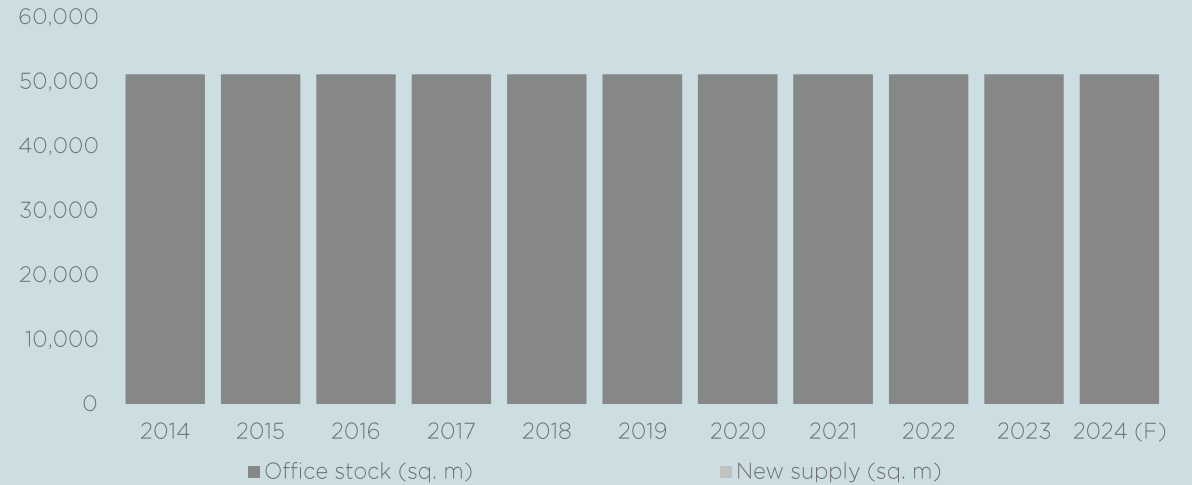


**9.00 - 12.00 €/sq. m/ month**

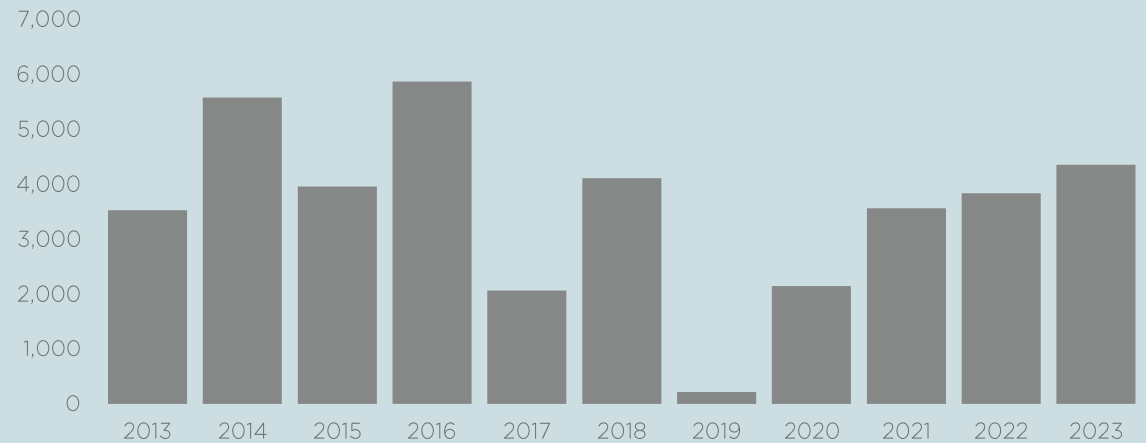
The prime headline rent range

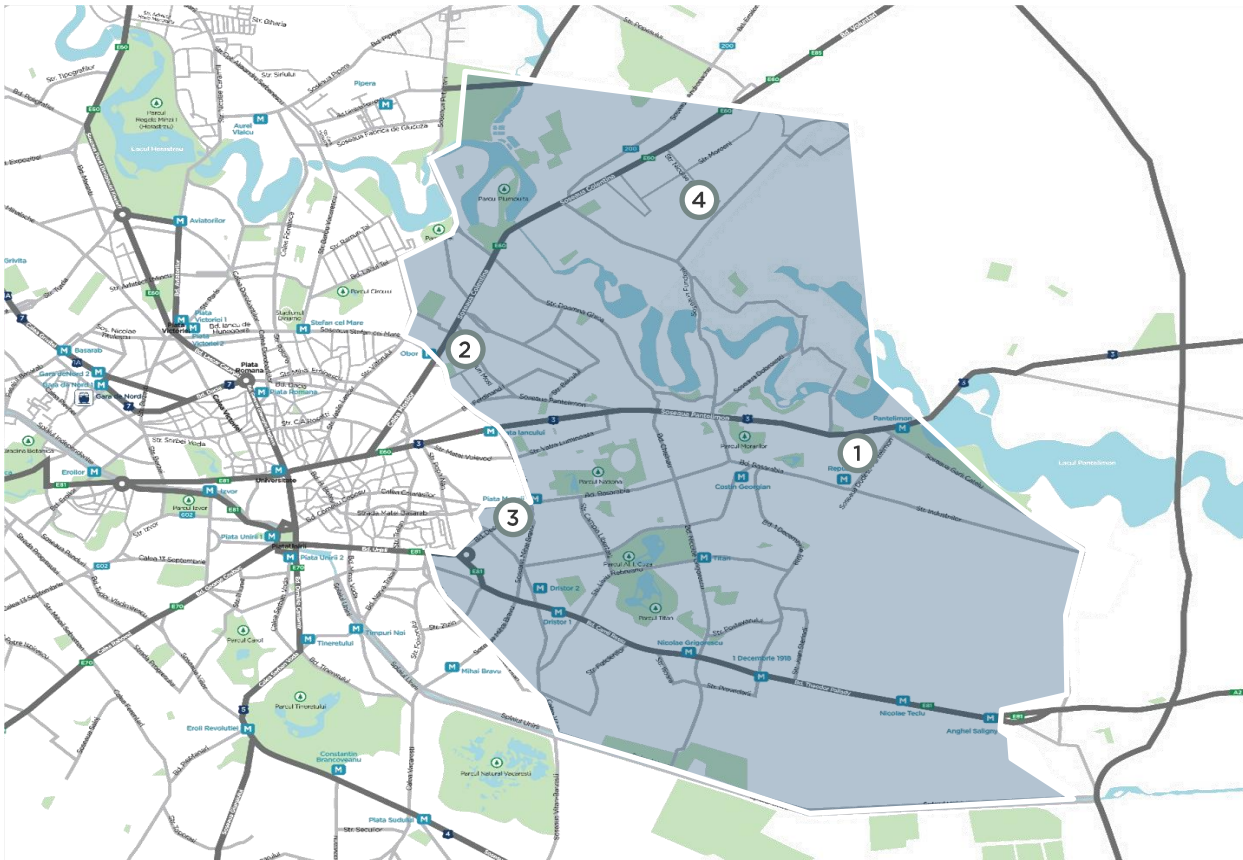
### Modern office stock evolution (sq. m)

16.2 years – average age of the stock



### Gross take-up evolution (sq. m)





### LEGEND

- ① RAMS Business Park
- ② Avrig 3-5
- ③ Olympia Tower
- ④ EOS Business Park

### 2023 Major office deals

Company	Surface (sq. m)	Project	Deal type
-	-	-	-
-	-	-	-
-	-	-	-

### Major office occupiers

Company	Project	Sector
Danone	EOS Business Park	FMCG
Vola	Olympia Tower	Professional Services

### New supply 2023

Project	GLA (sq. m)	Developer / Owner
-	-	-
-	-	-

## KEY FIGURES



**41,800 sq. m**

The modern office stock



-

No office projects delivered in 2023



**6,100 sq. m**

The 2023 office take-up



**6,100 sq. m**

The largest transaction signed in 2023



**6.9%**

The vacancy rate at the end of 2023

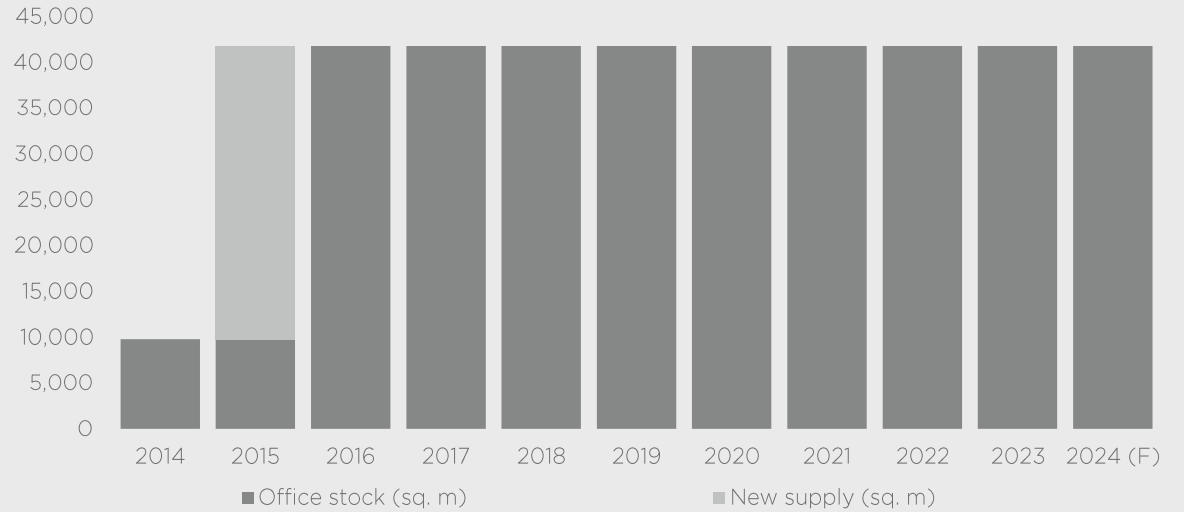


**9.00 - 12.00 €/sq. m/ month**

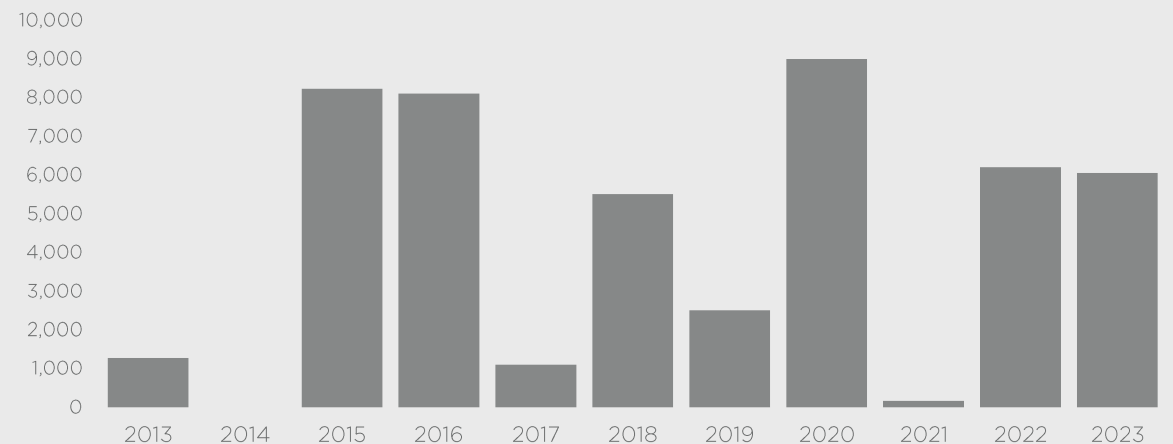
The prime headline rent range

### Modern office stock evolution (sq. m)

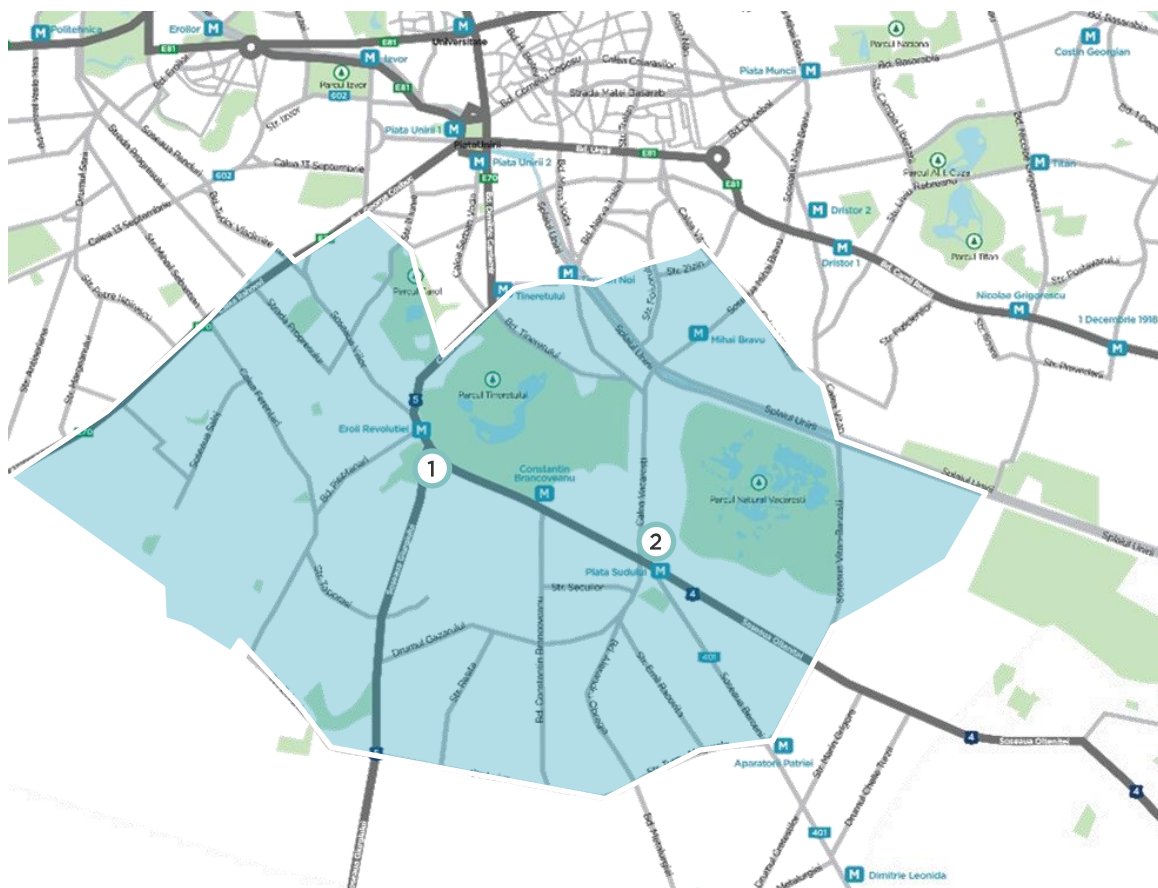
8.9 years – average age of the stock



### Gross take-up evolution (sq. m)







### LEGEND

- 1 City Offices
- 2 Sun Offices

### 2023 Major office deals

Company	Surface (sq. m)	Project	Deal type
Vodafone Intelligence Solutions	6,100	City Offices	Renewal

### Major office occupiers

Company	Project	Sector
BRD - SocGén	City Offices	Financial
Vodafone	City Offices	T&T
Max Bet	City Offices	Other
Pepsi	Sun Offices	FMCG

### New supply 2023

Project	GLA (sq. m)	Developer / Owner
-	-	-
-	-	-

# MARKET STATISTICS



Echinox

SUBMARKET	STOCK (SQ M)	AVAILABILITY (SQ M)	VACANCY RATE	2023 TAKE-UP (SQ M)	2023 COMPLETIONS (SQ M)	UNDER CNSTR (SQ M)	PRIME HEADLINE RENT RANGE (€/ SQ M/ MONTH)
CBD	357,300	24,700	6.9%	29,100	-	-	€20.00 - 22.00
Center	453,000	31,100	6.9%	65,700	40,500	-	€16.00 - 18.00
Floreasca - Barbu Vacarescu	589,600	41,200	7.0%	114,400	-	27,500	€15.50 - 17.50
Expozitiei	325,300	93,600	28.8%	34,500	35,500	-	€15.00 - 16.50
Center - West	614,100	113,100	18.4%	77,400	34,500	15,000	€15.50 - 16.50
North	182,700	32,600	17.8%	13,500	-	-	€12.00 - 15.00
Dimitrie Pompeiu	440,700	49,800	11.3%	101,900	-	-	€11.00 - 13.00
Pipera North	201,300	88,200	43.8%	2,400	-	-	€9.00 - 11.00
West	165,900	11,500	6.9%	13,900	-	-	€12.00 - 13.50
East	51,100	15,700	30.7%	4,300	-	-	€9.00 - 12.00
South	41,800	2,900	6.9%	6,100	-	-	€9.00 - 12.00
Bucharest (overall)	3,422,800	504,400	14.7%	463,200	110,500	42,500	€22.00

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