

## MARKET FUNDAMENTALS

	YOY Chg	12-Month Forecast
<b>14.2%</b> Vacancy Rate	▼	▼
<b>€21.00</b> Prime rent, PSQM	▼	▲
<b>7.25%</b> Prime Yield <i>(Overall, All Property Classes)</i>	▬	▼

## ECONOMIC INDICATORS

	YOY Chg	12-Month Forecast
<b>291.4K</b> Bucharest Modern Office Employment	▼	▲
<b>3.6%</b> Bucharest Unemployment Rate	▼	▲
<b>5.6%</b> Romania Unemployment Rate	▼	▲

Source: Moody's Analytics

## ECONOMY: GDP GROWTH WITH PERSISTENT INFLATION

Romania recorded a consistent GDP growth of 1.9% in Q4, with an overall surge of 1.3% throughout 2024. Retail sales were a major catalyst in this regard, with an overall growth of 7.6% across 2024. Inflation remained relatively high at 4.8% in Q4 (5.7% on average in 2024), but the 2025 forecasts are positive, indicating a lower mean of 3.9%. Amid these inflationary pressures, the National Bank of Romania has not operated further key interest rate cuts in Q4, with the benchmark still being quoted at 6.50%, as the next movements are expected at the end of Q1 2025.

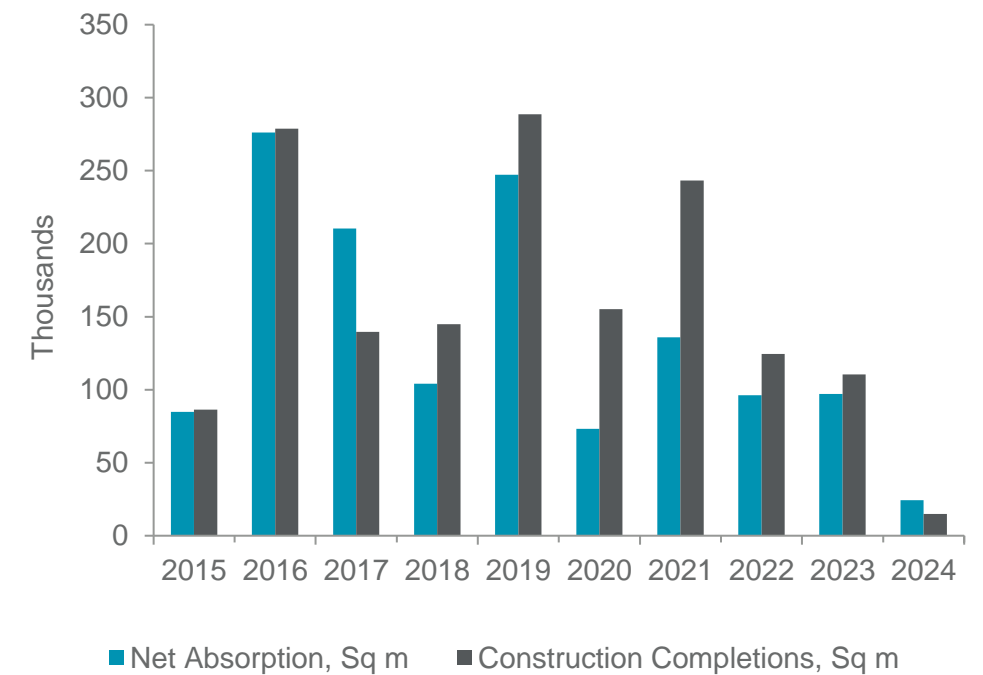
## SUPPLY & DEMAND: ROBUST DEMAND ACROSS 2024

The Q4 take-up totaled 106,800 sq. m, thus bringing the 2024 demand in Bucharest to 368,500 sq. m, which even though reflects a 20% drop compared with 2023, it is still the 3<sup>rd</sup> highest total ever recorded in Bucharest (after 2023 and 2019). The net take-up had a share of 44% in the 2024 demand (similar to 2023), as the overall vacancy rate in the city reached 14.2% at the end of the year (vs 14.7% in Q4 2023). A single office building was delivered in Bucharest in 2024, namely AFI Loft (15,000 sq. m), the lowest ever supply in the city, while 129,000 sq. m are currently under construction and mostly due to be completed in 2026 and 2027 in submarkets such as Center, Center - West, Floreasca - Barbu Vacarescu or Dimitrie Pompeiu.

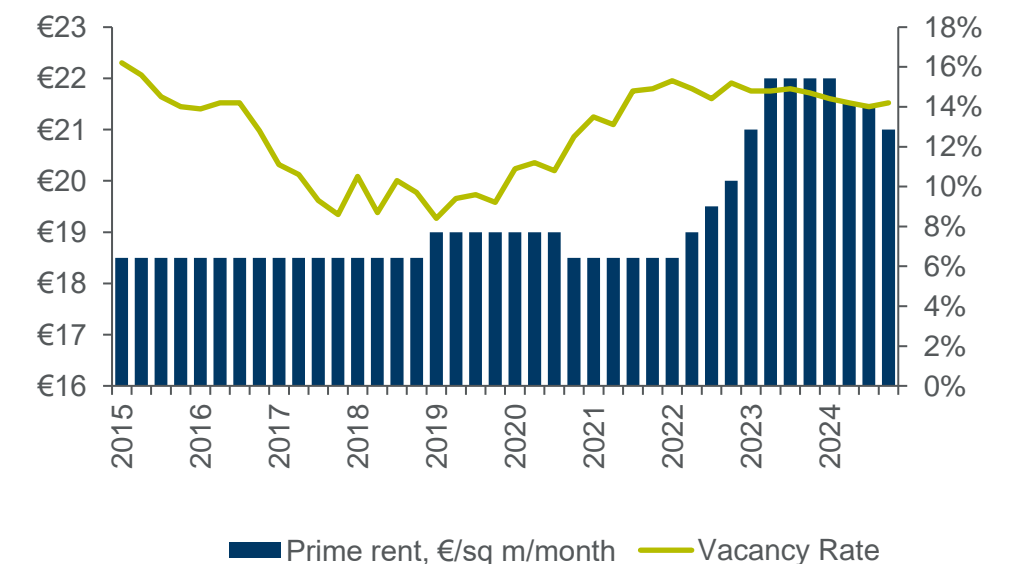
## PRICING: SMALL RENTAL CORRECTION IN THE CBD

The prime rents in CBD recorded a small correction, down to a level between €20.00 - 21.00/ sq. m/ month, while the values in other submarkets remained virtually unchanged, being quoted between €15.00 - 18.00/ sq. m/ month and €9.00 - 13.50/ sq. m/ month in central/ semi - central and in more peripheric locations respectively. The outlook for 2025 shows possible upward rental movements in prime locations with low vacancy rates and also in under construction buildings which are facing higher costs in order to comply with ESG regulations.

## SPACE DEMAND / DELIVERIES



## OVERALL VACANCY & ASKING RENT



**MARKET STATISTICS**

SUBMARKET	STOCK (SQ M)	AVAILABILITY (SQ M)	VACANCY RATE	CURRENT QTR TAKE-UP (SQ M)	YTD TAKE-UP (SQ M)	YTD COMPLETIONS (SQ M)	UNDER CNSTR (SQ M)	PRIME RENT RANGE (SQM / MONTH)
CBD	357,300	23,700	6.6%	11,100	30,700	-	-	€20.00 - 21.00
Center	453,000	17,900	4.0%	11,500	47,200	-	55,000	€16.00 - 18.00
Floreasca - Barbu Vacarescu	589,600	68,300	11.6%	30,200	67,300	-	23,400	€15.50 - 17.50
Expozitiei	325,300	82,100	25.2%	8,500	39,600	-	-	€15.00 - 16.50
Center - West	629,100	114,200	18.2%	14,600	47,900	15,000	30,000	€15.50 - 17.50
North	192,700	30,600	15.9%	700	16,200	-	-	€12.00 - 15.00
Dimitrie Pompeiu	440,700	41,500	9.4%	28,900	97,800	-	20,600	€11.00 - 13.00
Pipera North	183,000	70,900	38.7%	1,300	4,600	-	-	€9.00 - 11.00
West	165,900	19,500	11.8%	-	9,700	-	-	€12.00 - 13.50
East	51,100	15,600	30.5%	-	7,500	-	-	€9.00 - 12.00
South	41,800	2,400	5.7%	-	-	-	-	€9.00 - 12.00
<b>Bucharest (overall)</b>	<b>3,429,500</b>	<b>486,700</b>	<b>14.2%</b>	<b>106,800</b>	<b>368,500</b>	<b>15,000</b>	<b>129,000</b>	<b>€21.00</b>

**KEY LEASE TRANSACTIONS Q4 2024**

PROPERTY	SUBMARKET	TENANT	RSQM	TYPE
Globalworth Tower	Floreasca - Barbu Vacarescu	Vodafone	12,500	Renewal / Renegotiation
The Bridge 3	Center - West	IBM	6,000	Renewal / Renegotiation
Yunity Park F	Dimitrie Pompeiu	Hewlett Packard Enterprise	5,700	Renewal / Renegotiation
Sky Tower	Floreasca - Barbu Vacarescu	1&1	3,500	Renewal / Renegotiation

**KEY CONSTRUCTION COMPLETIONS Q4 2024**

PROPERTY	SUBMARKET	MAJOR TENANT	SQM	OWNER / DEVELOPER
AFI Loft	Center - West	Lensa	15,000	AFI Europe

**KEY UNDER CONSTRUCTION PIPELINE**

PROPERTY	SUBMARKET	PROJECT SIZE (SQM)	OWNER / DEVELOPER
Timpuri Noi Square II	Center	55,000	Vastint
ARC Project	Center - West	30,000	PPF Real Estate
Promenada Offices	Floreasca - Barbu Vacarescu	23,400	NEPI Rockcastle
One Technology District	Dimitrie Pompeiu	20,600	One United Properties

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