



BUCHAREST OFFICE MARKETBEAT Q2 2025

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MARKET FUNDAMENTALS

	YOY Chg	12-Month Forecast
13.4% Vacancy Rate	▼	▼
€21.00 Prime rent, PSQM	▼	▲
7.25% Prime Yield <i>(Overall, All Property Classes)</i>	▬	▼

ECONOMIC INDICATORS

	YOY Chg	12-Month Forecast
342.0K Bucharest Modern Office Employment	▼	▲
3.8% Bucharest Unemployment Rate	▲	▲
5.9% Romania Unemployment Rate	▲	▲

Source: Moody's Analytics

ECONOMY: SLOWER GROWTH PACE IN Q2, GENERALLY POSITIVE FORECAST

The GDP growth in Romania in Q2 decelerated to a y-o-y level of only 1.0%, but the forecast is positive, with a 2.1% spike expected in Q2 2026. The outcome of the presidential election held in May, along with a series of government proposals aimed at reducing the high budget deficit were generally well received by credit agencies, but it is still unclear what their long-term impact will be. Inflation (5.2%) remains an issue, although a downward shift to 3.0% is predicted for the next 12 months, a shift which may allow the National Bank of Romania to operate other key interest rate cuts (the current benchmark stands at 6.50%), the first of this kind in almost a year.

SUPPLY & DEMAND: DEMAND REBOUND IN Q2

A gross take-up of 121,400 sq. m was registered in Bucharest in H1 2025, corresponding to a decrease of 28% compared with H1 2024. After a slower Q1 with only 51,300 sq. m being transacted, demand started to accelerate in Q2 (70,100 sq. m). The net take-up had a robust share of 53% in the overall H1 demand, while the vacancy rate in Bucharest continued its downward trend, reaching 13.4% (the lowest level since Q2 2021). Vacancy is expected to further decrease by the end of the year, as the under-construction pipeline in Bucharest is relatively low (132,300 sq. m GLA), with more than 90% of the area in question being due for delivery in 2026 and 2027.

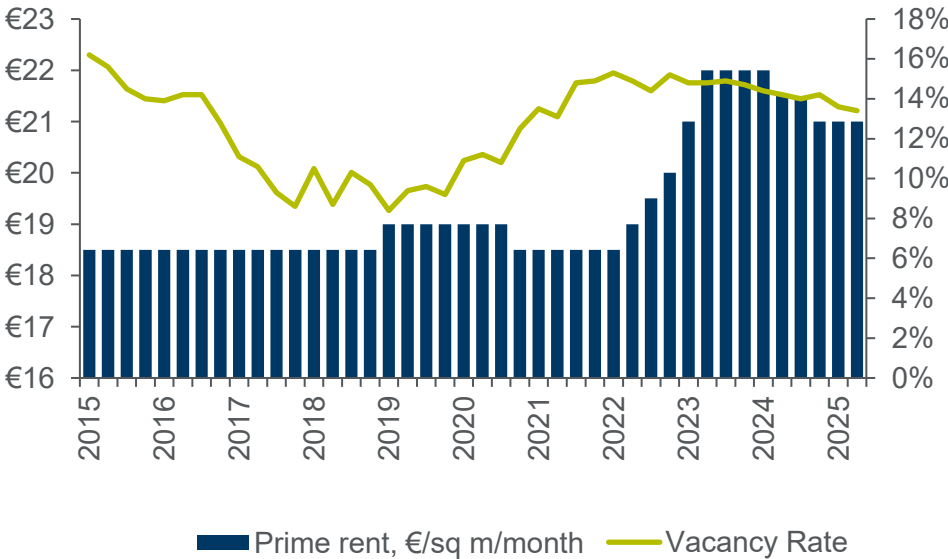
PRICING: NO RELEVANT RENTAL MOVEMENTS IN Q2

No significant rental movements were recorded in Q2, as levels between €20.00 - 21.00/ sq. m/ month were the norm in CBD, while the benchmarks for other submarkets ranged between €15.00 - 18.00/ sq. m/ month and €9.00 - 13.50/ sq. m/ month in central/ semi - central and peripheral locations. Limited rental growth is expected in more landlord - favorable submarkets such as CBD or Center, areas with very low vacancy rates and with different profiles than the other more tenant - dominant parts of the city.

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	18,300	5.1%	10,000	27,400	-	-	€20.00 - 21.00
Center	453,000	17,900	4.0%	2,200	9,000	-	55,000	€16.00 - 18.00
Floreasca - Barbu Vacarescu	589,600	55,800	9.5%	7,700	20,700	-	26,700	€15.50 - 17.50
Expozitiei	325,300	83,100	25.6%	7,000	11,600	-	-	€15.00 - 16.50
Center - West	629,100	115,300	18.3%	31,800	38,200	-	30,000	€15.50 - 17.50
North	192,700	30,300	15.7%	-	1,700	-	-	€12.00 - 15.00
Dimitrie Pompeiu	440,700	35,700	8.1%	8,500	9,700	-	20,600	€11.00 - 13.00
Pipera North	183,000	69,600	38.0%	1,500	1,700	-	-	€9.00 - 11.00
West	165,900	19,500	11.8%	-	0	-	-	€12.00 - 13.50
East	51,100	10,700	20.9%	300	300	-	-	€9.00 - 12.00
South	41,800	2,500	6.0%	1,100	1,100	-	-	€9.00 - 12.00
Bucharest (overall)	3,429,500	458,700	13.4%	70,100	121,400	-	132,300	€21.00

KEY LEASE TRANSACTIONS Q2 2025

PROPERTY	SUBMARKET	TENANT	RSQM	TYPE
The Bridge 1	Center - West	BCR Erste	24,000	Renewal + Expansion
Floreasca Park	Floreasca - Barbu Vacarescu	Leroy Merlin	4,000	New lease
One Cotroceni Park 2	Center - West	NN Romania	2,300	New lease
Oregon Park A	Floreasca - Barbu Vacarescu	Braze	2,200	New lease

KEY SALES TRANSACTIONS Q2 2025

PROPERTY	SUBMARKET	SELLER / BUYER	SQM	PRICE / € PSQM
Equilibrium 1	Floreasca - Barbu Vacarescu	Skanska / Granit Asset Management	20,700	€52 M / €2,512
Ethos House	Floreasca - Barbu Vacarescu	EEC Invest / Paval Holding	7,800	€24 M / €3,077

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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