BUCHAREST OFFICE MARKETBEAT
Q3 2025

Better never settles

MARKETBEAT
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OFFICE Q3 2025

CUSHMAN & WAKEFIELD

MARKET FUNDAMENTALS

	YOY Chg	12-Month Forecast
12.8% Vacancy Rate	▼	▼
€21.00 Prime rent, PSQM	▼	▲
7.25% Prime Yield	—	▼

(Overall, All Property Classes)

ECONOMIC INDICATORS

	YOY Chg	12-Month Forecast
362.6K Bucharest Modern Office Employment	▲	▲
3.8% Bucharest Unemployment Rate	▲	▲
6.1% Romania Unemployment Rate	▲	▲

Source: Moody's Analytics

ECONOMY: COMPLICATED MACROECONOMIC ENVIRONMENT

A GDP growth corresponding to a y-o-y level of 0.3% was recorded in Romania in Q3, in a relatively complicated macroeconomic context characterized by high inflation (8.5%) and a series of fiscal measures adopted in order to tackle the rising budget deficit. The inflation levels are directly impacted by the elimination of electricity price caps in July, and clear signs of downward movements are only expected in Q3 2026, while no key interest rate cuts were operated by the National Bank of Romania in Q3, as the next such decisions are not currently predicted until early next year.

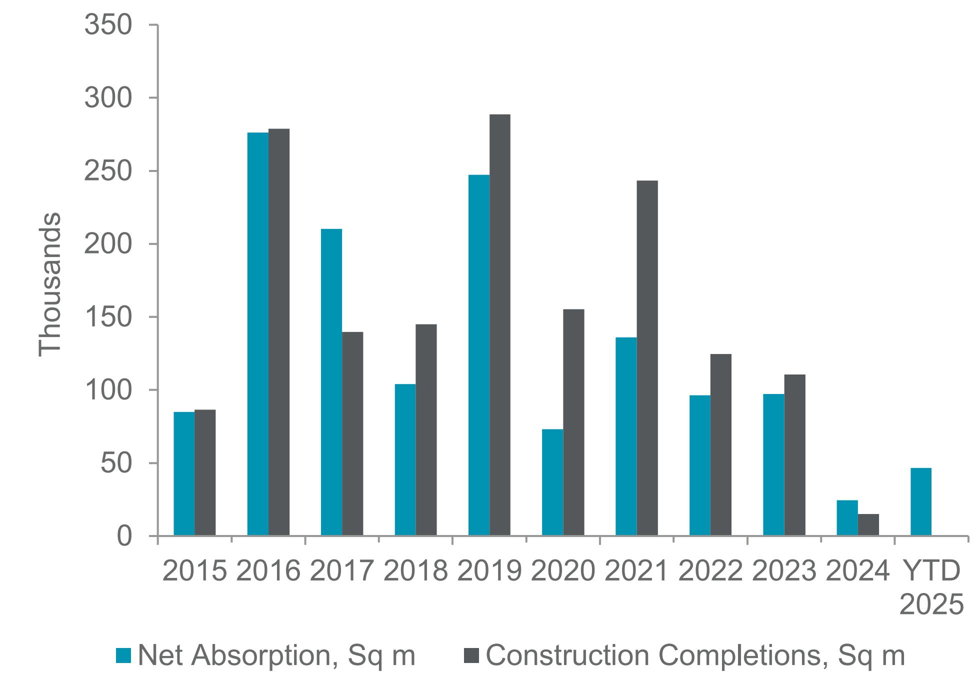
SUPPLY & DEMAND: INCREASING DEMAND IN Q3

Office spaces cumulating 75,800 sq. m were transacted in Q3 in Bucharest (the highest quarterly volume in 2025), thus bringing the YTD gross take-up to 197,200 sq. m, reflecting a 25% y-o-y decrease. The net take-up had share of 50% in the overall Q3 demand (52% YTD), as the vacancy rate across the city further decreased to a level of 12.8% (the lowest since Q4 2020). Moreover, 2 new buildings started construction in Q3 and the overall pipeline in Bucharest increased to 169,500 sq. m GLA, all of which being scheduled for completion by the end of 2027.

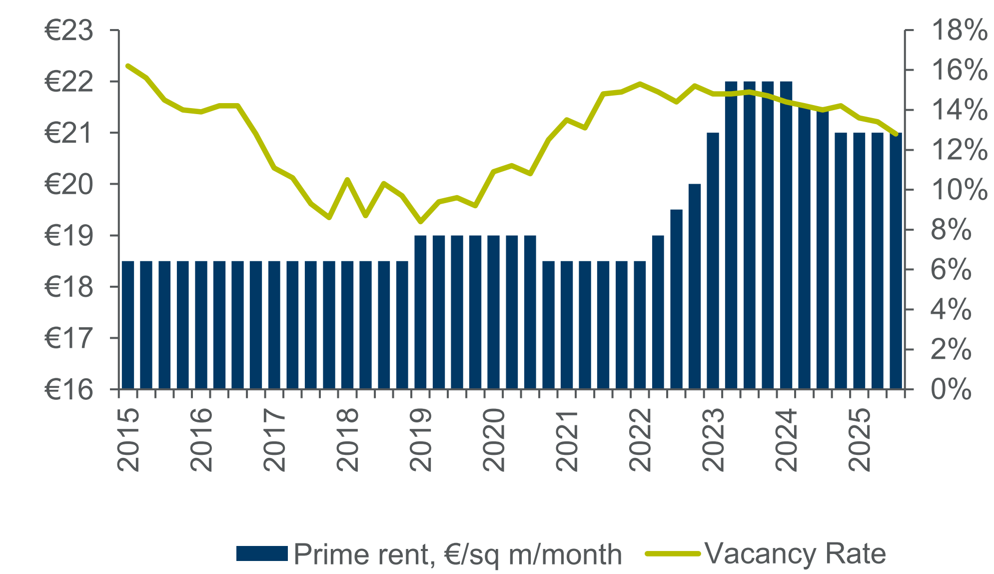
PRICING: RENTAL STABILITY ACROSS THE MARKET

The Bucharest office market was characterized by rental stability in Q3, with online minor movements in the top - performing submarkets. Office buildings in the CBD area generally have asking benchmarks in the €20.00 – 21.00/ sq. m/ month range (with even higher values in some high - profile projects), while other areas vary between €15.00 – 18.50/ sq. m/ month and €9.00 – 13.50/ sq. m/ month in central/ semi – central and peripheral locations. Moreover, there is only a limited rental growth forecasted in the coming 12 – 18 months, mostly in dominant submarkets such as CBD, Center, Floreasca - Barbu Vacarescu or Center - West, areas which either boast low vacancy rates or a robust pipeline.

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	16,600	4.6%	4,400	31,800	-	-	€20.00 - 21.00
Center	453,000	15,500	3.4%	6,300	15,300	-	95,500	€16.00 - 18.00
Floreasca - Barbu Vacarescu	589,600	50,700	8.6%	15,400	36,100	-	23,400	€15.50 - 18.50
Expozitiei	325,300	77,300	23.8%	13,700	25,300	-	-	€15.00 - 16.50
Center - West	629,100	111,000	17.6%	7,500	45,700	-	30,000	€15.50 - 17.50
North	192,700	30,600	15.9%	1,600	3,300	-	-	€12.00 - 15.00
Dimitrie Pompeiu	440,700	36,500	8.3%	22,500	32,200	-	20,600	€11.00 - 13.00
Pipera North	183,000	69,100	37.8%	4,400	6,100	-	-	€9.00 - 11.00
West	165,900	19,500	11.8%	-	-	-	-	€12.00 - 13.50
East	51,100	10,700	20.9%	-	300	-	-	€9.00 - 12.00
South	41,800	2,700	6.5%	-	1,100	-	-	€9.00 - 12.00
Bucharest (overall)	**3,429,500**	**440,200**	**12.8%**	**75,800**	**197,200**	**-**	**169,500**	**€21.00**

KEY LEASE TRANSACTIONS Q3 2025

PROPERTY	SUBMARKET	TENANT	RSQM	TYPE
Yunity Park E	Dimitrie Pompeiu	Procter & Gamble	7,000	New lease
Oregon Park B	Floreasca - Barbu Vacarescu	Allianz Trade	3,500	Renewal / Renegotiation
Hermes Business Campus	Dimitrie Pompeiu	Salt Bank	3,500	Renewal / Renegotiation
Floreasca Park	Floreasca - Barbu Vacarescu	Terapia (Sun Pharma)	2,500	New lease
Bucharest Business Garden	Center - West	ProCredit Bank	2,500	New lease

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
AFI Central Tower	Center	28,000	AFI Europe
Promenada Offices	Floreasca - Barbu Vacarescu	23,400	NEPI Rockcastle
One Technology District	Dimitrie Pompeiu	20,600	One United Properties
U-Center III	Center	12,500	Forte Partners

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