



BUCHAREST OFFICE MARKETBEAT Q4 2025

Better never settles

MARKET FUNDAMENTALS

	YOY Chg	12-Month Forecast
12.1% Vacancy Rate	▼	▼
€22.00 Prime rent, PSQM	▲	▲
7.25% Prime Yield <i>(Overall, All Property Classes)</i>	—	▼

ECONOMIC INDICATORS

	YOY Chg	12-Month Forecast
368.2K Bucharest Modern Office Employment	▲	▲
3.2% Bucharest Unemployment Rate	▲	▲
6.1% Romania Unemployment Rate	▲	▲

Source: Moody's Analytics

ECONOMY: MIXED EVOLUTION IN Q4, EXPECTED REBOUND IN 2026

The Q4 GDP growth in Romania was negative (-0.9%), with a provisional overall 2025 increase of only 0.7%. However, a rebound is expected across 2026, when a more robust growth of 1.8% is anticipated in a year when large scale infrastructure projects are due for completion and during which the budget and current account deficits are primed to decrease against a backdrop of fiscal measures adopted by the government. Inflation (8.3%) is still among the highest in the European Union and will remain at similar levels until the end of H1 2026, after which a downward shift to 4 - 4.5% is predicted by December.

SUPPLY & DEMAND: LARGEST PIPELINE SINCE 2021

A gross take - up volume of 85,000 sq. m was registered in Q4 in Bucharest, while the total for the year reached 282,200 sq. m, corresponding to a 23% decrease compared with 2024. The net take-up had a 53% share in the volume (vs 44% in 2024), which brought the vacancy rate down to 12.1% (vs 14.2% in Q4 2024 and the lowest level since Q3 2020). There has been no office building delivered in Bucharest across 2025 (a premiere in the history of the city's modern office era), but the under - construction pipeline exceeded 200,000 sq. m GLA at the end of Q4, the largest since 2021, with at least 8 new buildings expected to be completed by the end of 2028.

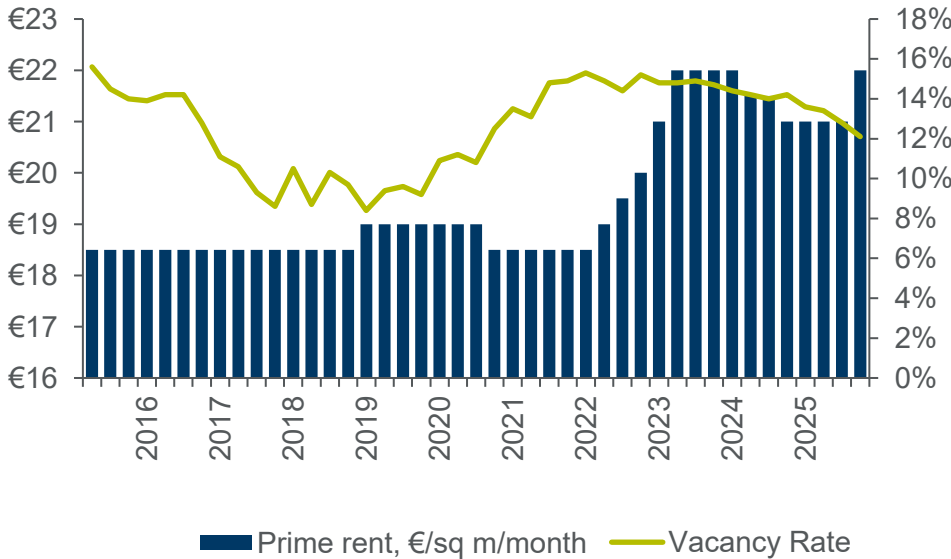
PRICING: RENTAL GROWTH IN CBD

The CBD submarket recorded a 5% rental growth in prime buildings, up to a level between €21.00 - 22.00/ sq. m/ month (higher values were reported in smaller - sized boutique projects), with the benchmarks from other areas varying between €15.00 - 18.50/ sq. m/ month and €9.00 - 13.50/ sq. m/ month in central/ semi - central and peripheral locations in existing buildings, while the under - construction ones reflect asking rents generally ranging between €18.00 - 22.00/ sq. m/ month, taking into account their upscale technical specifications and higher construction costs.

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	14,800	4.1%	7,100	38,900	-	-	€21.00 - 22.00
Center	453,000	15,500	3.4%	20,100	35,400	-	104,300	€16.00 - 18.00
Floreasca - Barbu Vacarescu	589,600	47,100	8.0%	9,300	45,400	-	49,100	€15.50 - 18.50
Expozitiei	325,300	76,500	23.5%	2,400	27,700	-	-	€15.00 - 16.50
Center - West	629,100	95,200	15.1%	29,500	75,200	-	30,000	€15.50 - 17.50
North	192,700	29,900	15.5%	4,900	8,200	-	-	€12.00 - 15.00
Dimitrie Pompeiu	440,700	35,500	8.1%	7,500	39,700	-	20,600	€11.00 - 13.00
Pipera North	183,000	69,100	37.8%	200	6,300	-	-	€9.00 - 11.00
West	165,900	19,500	11.8%	200	200	-	-	€12.00 - 13.50
East	51,100	10,700	20.9%	1,300	1,600	-	-	€9.00 - 12.00
South	41,800	2,700	6.5%	2,500	3,600	-	-	€9.00 - 12.00
Bucharest (overall)	3,429,500	416,500	12.1%	85,000	282,200	-	204,000	€22.00

*The prime rents pertain to existing buildings

KEY LEASE TRANSACTIONS Q4 2025

PROPERTY	SUBMARKET	TENANT	RSQM	TYPE
U - Center 3	Center	Adobe	13,300	Pre - lease
AFI Park 4	Center - West	Veeam	5,000	Renewal / Renegotiation
The Mark	CBD	Infosys	3,600	Renewal / Renegotiation
Unirii View	Center	IWG	3,100	Renewal / Renegotiation
Platinum Business & Convention Center	North	Samsung	3,000	Renewal / Renegotiation

KEY UNDER CONSTRUCTION PIPELINE

PROPERTY	SUBMARKET	PROJECT SIZE (SQM)	OWNER / DEVELOPER
Timpuri Noi Square II	Center	60,000	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
Green Court D	Floreasca - Barbu Vacarescu	17,000	Globalworth
U - Center 3	Center	16,300	Forte Partners

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