

OFFICE MARKET BUCHAREST

2026



CUSHMAN &
WAKEFIELD

Echinox

FOREWORD

The 2026 edition of the Bucharest Office Market report reflects a market that is gradually regaining equilibrium after a period of adjustment, demonstrating resilience in prime locations and a growing divergence in performance between established core areas and more peripheral submarkets.

The Bucharest modern office stock reached approximately 3.43 million sq. m at the end of 2025, while the vacancy rate fell to a level of 12.1% (lowest since Q3 2020), and no new buildings were delivered (a premiere in the city's modern office era which started in the early 2000's). However, 9 buildings are currently under construction and are scheduled for delivery between 2026 and 2028, as the total pipeline stands at ~216,000 sq. m (the highest since 2021), concentrated primarily in the top performing submarkets.

Prime CBD rents are quoted at €21 - 22.50/ sq. m/ month, with lower levels elsewhere depending on location and building quality (generally between €15.00 - 18.50/ sq. m/ month and €9.00 - 13.50/ sq. m/ month in central/ semi - central and peripheral areas). Leasing activity totaled 282,200 sq. m in 2025 (-23% YoY), concentrated in major business districts and driven by a continued flight-to-quality, as prime areas maintain low vacancy while peripheral zones face significantly higher availability.

Bucharest's relatively young office stock supports ESG-driven demand, with tenants prioritizing sustainability, efficiency, and amenities. Supported by ~370,000 office workers and low unemployment, demand remains solid, especially from tech and professional services. Looking ahead, the market is expected to stay stable but selective, with new supply, rising rents, and top-quality, well-located buildings capturing most leasing activity.

VLAD SAFTOIU

Head of Research

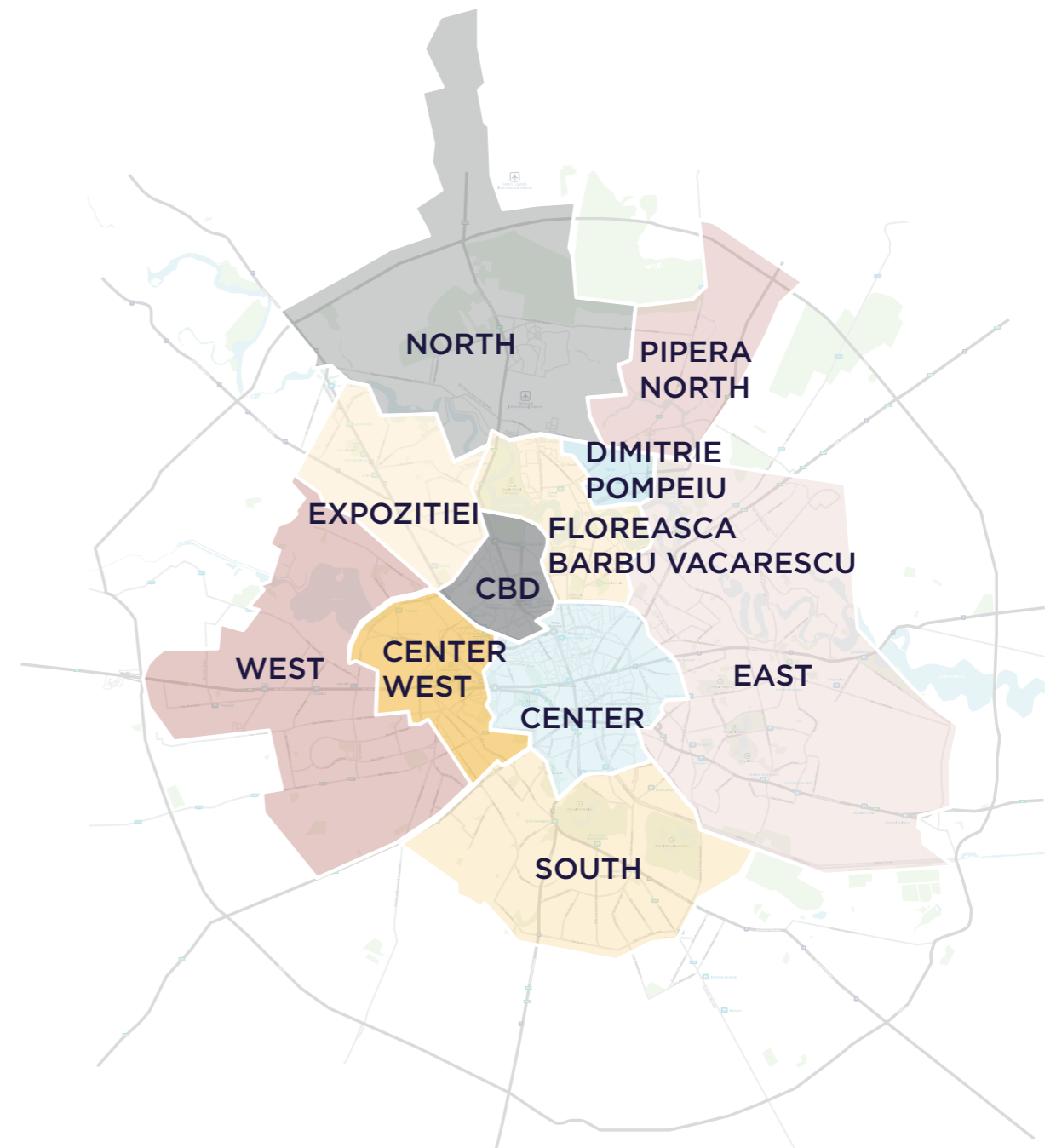


GENERAL OVERVIEW

MARKET FUNDAMENTALS

	YOY Chg	12-Month Forecast
12.1% Vacancy Rate	▼	▼
€22.50 Prime rent, PSQM	▲	▲
7.25% Prime Yield	▬	▼

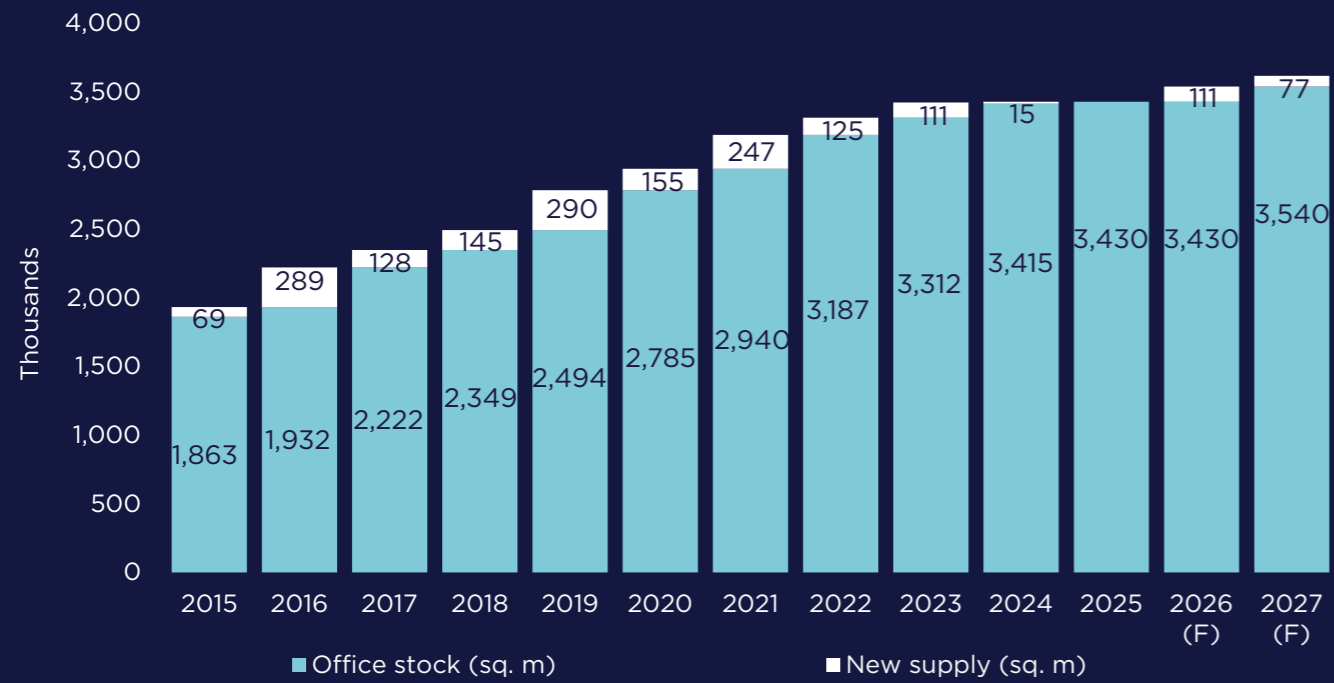
(Overall, All Property Classes)



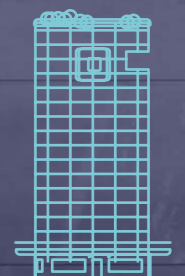
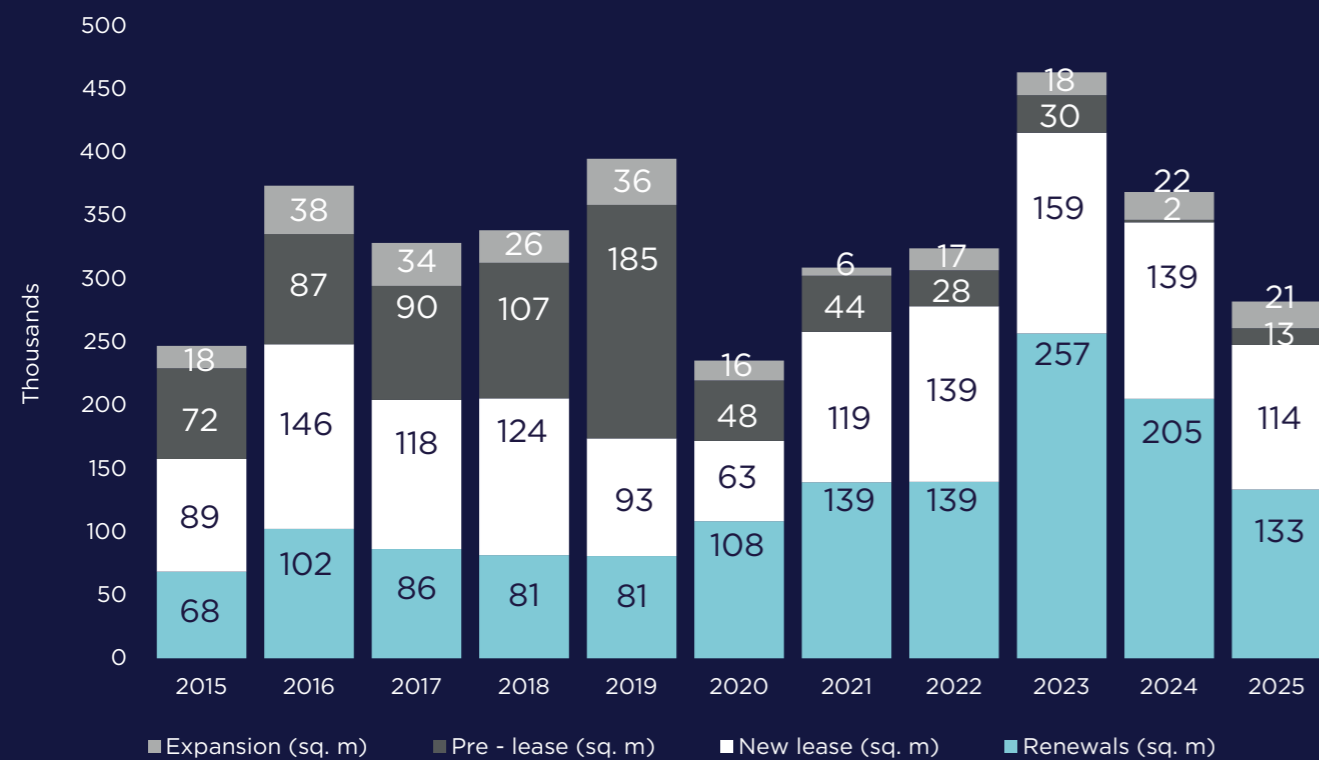
SUBMARKET	STOCK (SQ. M)	VACANCY RATE (%)	2025 TAKE-UP (SQ. M)	UNDER CNSTR (SQ. M)	PRIME RENT RANGE (€/SQ. M / MONTH)
CENTER WEST	629,100	15.10	75,200	30,000	15.50 - 17.50
FLOREASCA - BARBU VACARESCU	589,600	8.00	45,400	60,700	15.50 - 18.50
CENTER	453,000	3.40	35,400	104,300	16.00 - 18.00
DIMITRIE POMPEIU	440,700	8.10	39,700	20,600	11.00 - 13.00
CBD	357,300	4.10	38,900	-	21.00 - 22.50
EXPOZITIEI	325,300	23.50	27,700	-	15.00 - 16.50
NORTH	192,700	15.50	8,200	-	12.00 - 15.00
PIPERA NORTH	183,000	37.80	6,300	-	9.00 - 11.00
WEST	165,900	11.80	200	-	12.00 - 13.50
EAST	51,100	20.90	1,600	-	9.00 - 12.00
SOUTH	41,800	6.50	3,600	-	9.00 - 12.00
BUCHAREST (overall)	3,429,500	12.10	282,200	215,600	22.50

AGGREGATE DATA

NEW SUPPLY EVOLUTION (SQ. M) 12.2 years - average age of the stock



TAKE-UP EVOLUTION (SQ. M)



NORTH



192,700 SQ. M
STOCK



NO DELIVERIES



8,200 SQ. M
TAKE-UP



3,000 SQ. M
LARGEST LEASE



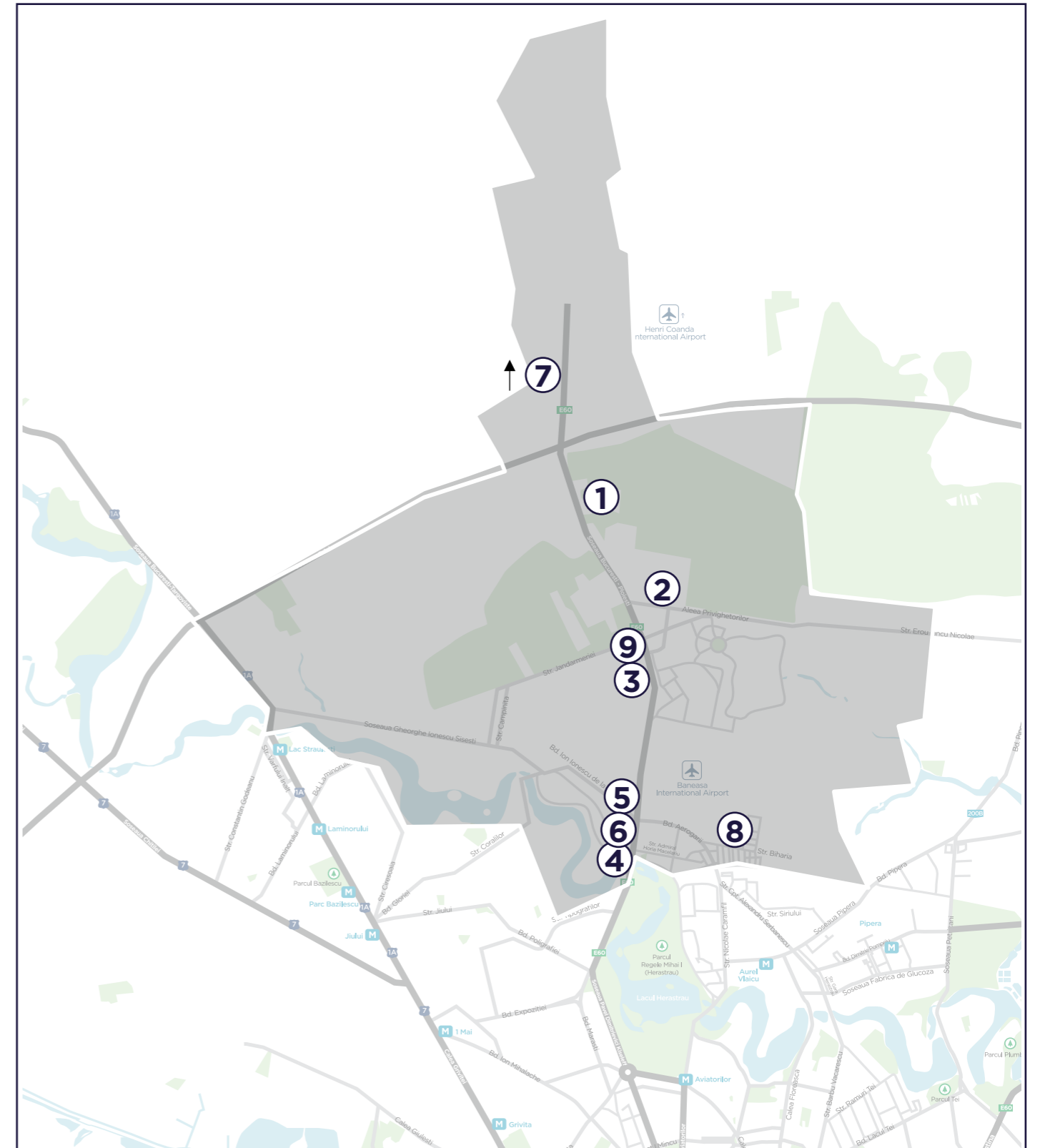
15.5%
VACANCY RATE



12 - 15
PRIME RENT RANGE
€/ sq. m/ month



Benefiting from its proximity to Bucharest's two international airports, this submarket serves mainly as a secondary office location. Rents are mid-range, availability is moderate, and activity is driven largely by renewals from established occupiers rather than major new deals.



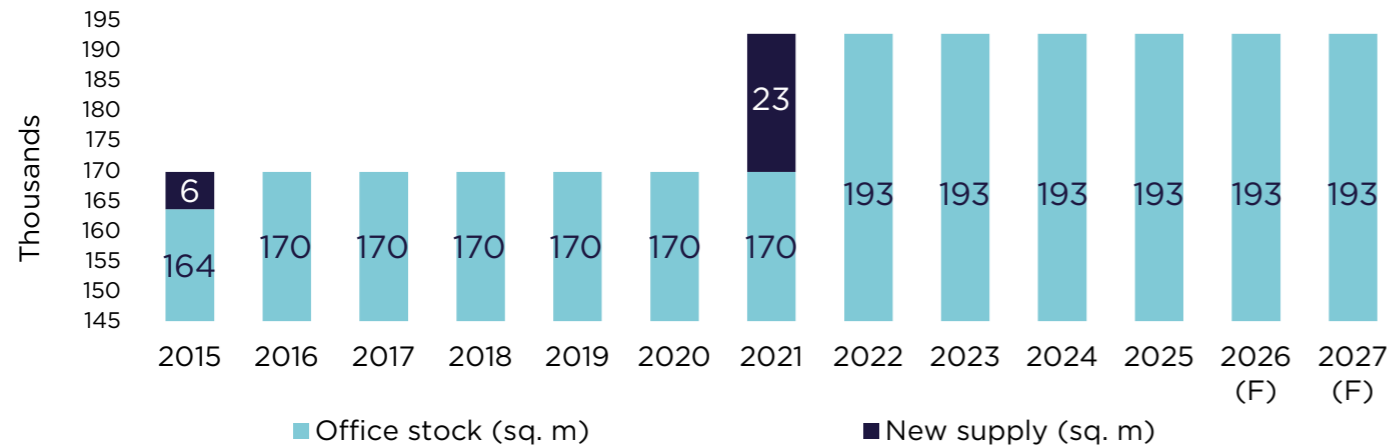
LEGEND

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

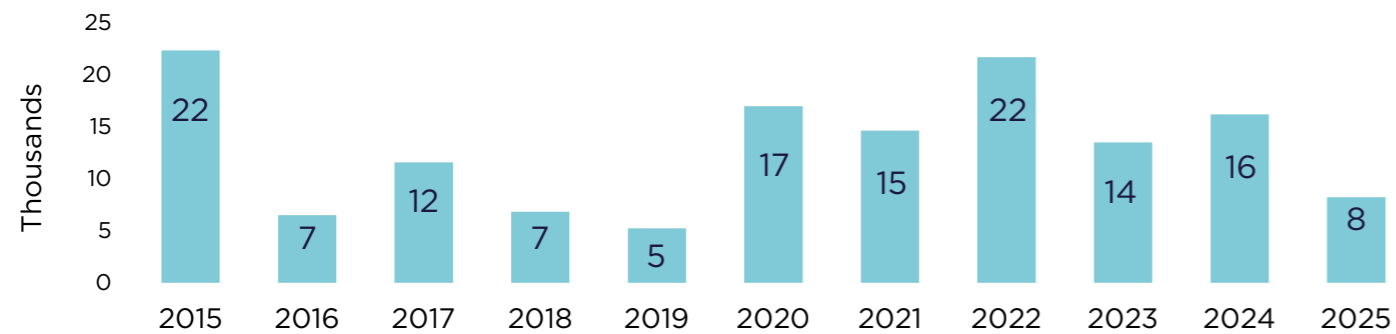
MARKET EVOLUTION

MODERN OFFICE STOCK (SQ. M)

16.3 years - average age of the stock



GROSS TAKE-UP (SQ. M)



2025 MAJOR DEALS

COMPANY	SURFACE (SQ. M)	PROJECT	DEAL TYPE
Samsung	3,000	Willbrook Platinum	Renewal

MAJOR OCCUPIERS

COMPANY	PROJECT	SECTOR
KPMG	Miro Offices	Professional services
Samsung	Willbrook Platinum	T&T
Genesis College	Petrom City	Education

UC PIPELINE

PROJECT	GLA (SQ. M)	DEVELOPER/OWNER
-	-	-



PIPERA NORTH


 **183,000** SQ. M
STOCK

 **NO DELIVERIES**

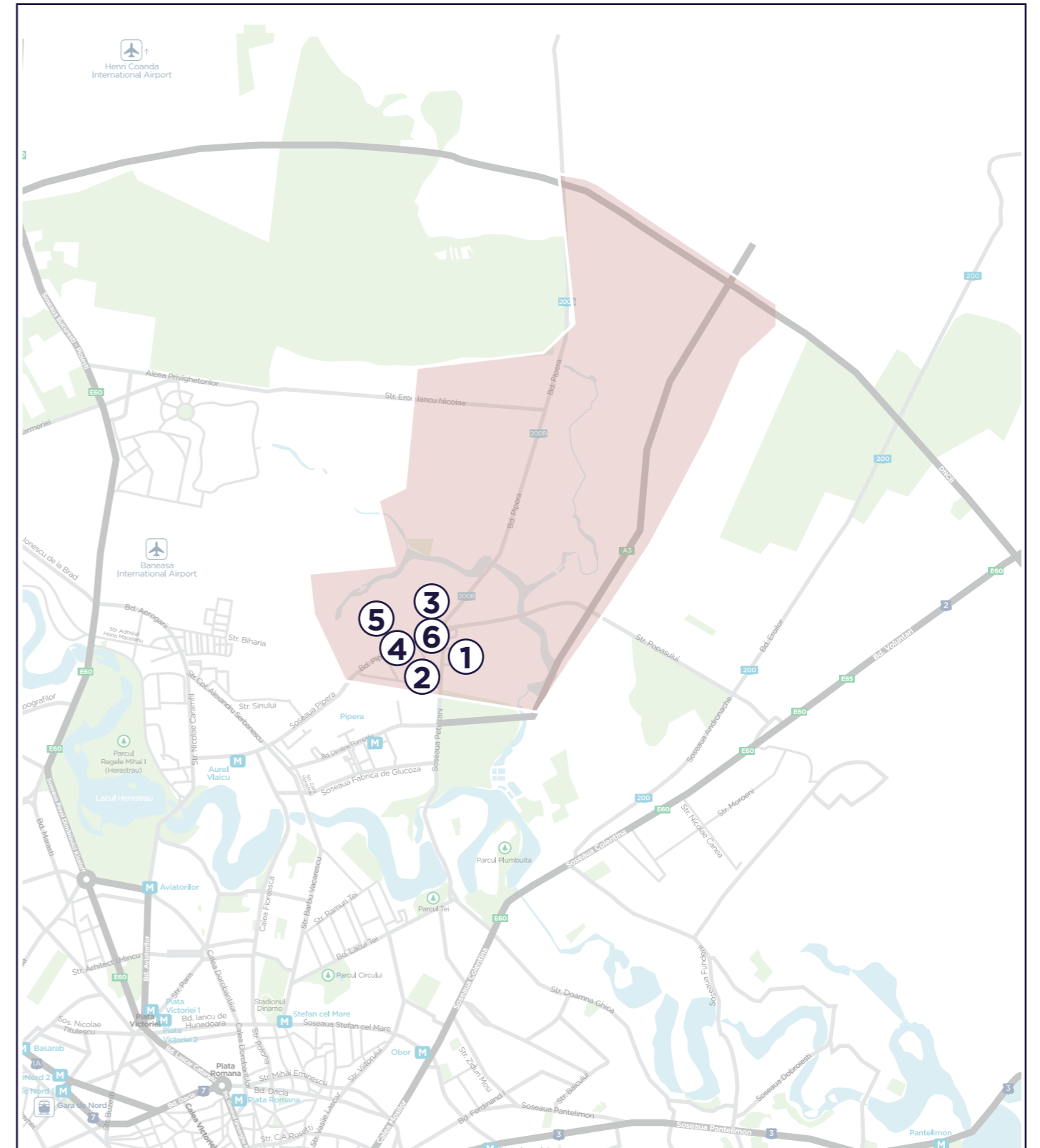
 **6,300** SQ. M
TAKE-UP

 **500** SQ. M
LARGEST LEASE

 **37.8%**
VACANCY RATE

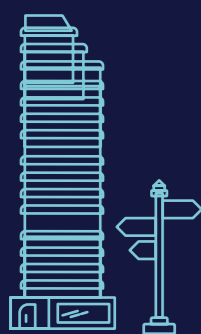
 **9 - 11**
PRIME RENT RANGE
€/ sq. m/ month

A peripheral zone dominated by older office schemes, the submarket continues to face structural challenges, with the highest vacancy in the city despite relatively low rents. Demand remained subdued, with only a handful of notable transactions, including one from a flexible workspace provider.



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

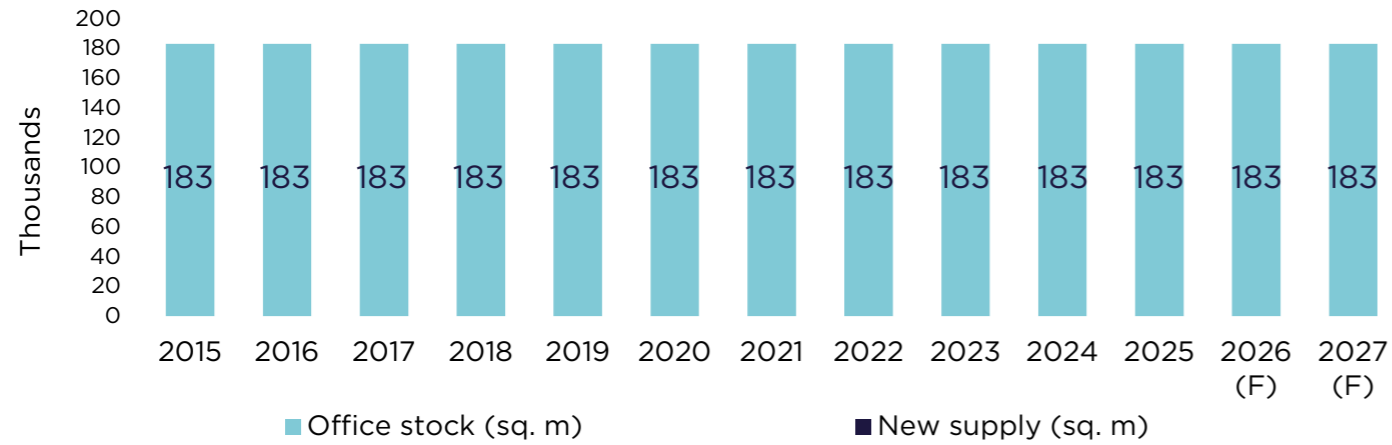


MARKET EVOLUTION

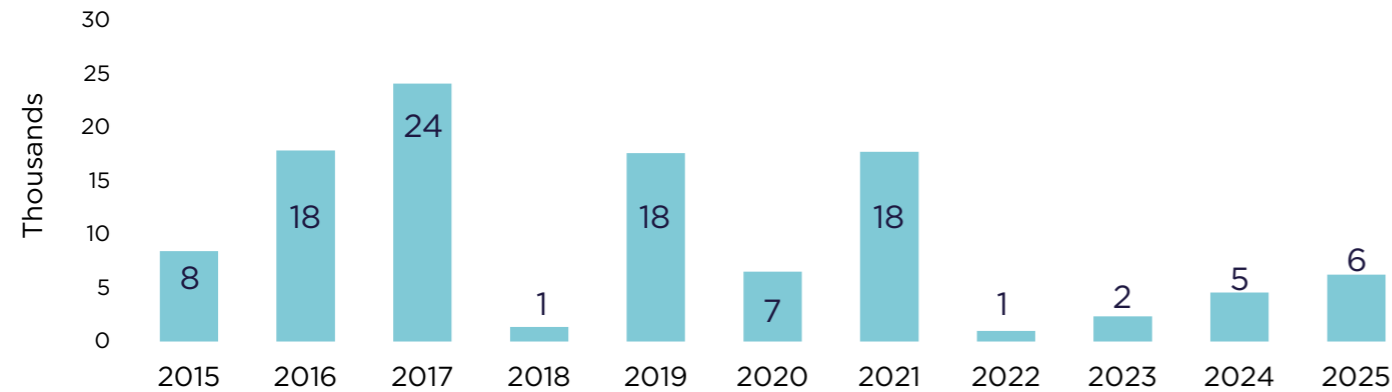


MODERN OFFICE STOCK (SQ. M)

16.9 years - average age of the stock



GROSS TAKE-UP (SQ. M)



2025 MAJOR DEALS

COMPANY	SURFACE (SQ. M)	PROJECT	DEAL TYPE
aSpace	500	Global City Business Park	New lease

MAJOR OCCUPIERS

COMPANY	PROJECT	SECTOR
Altex	Global City Business Park	eCommerce
Michelin	Global City Business Park	Automotive

UC PIPELINE

PROJECT	GLA (SQ. M)	DEVELOPER/OWNER
-	-	-



DIMITRIE POMPEIU


 **440,700** SQ. M
STOCK

 **NO DELIVERIES**

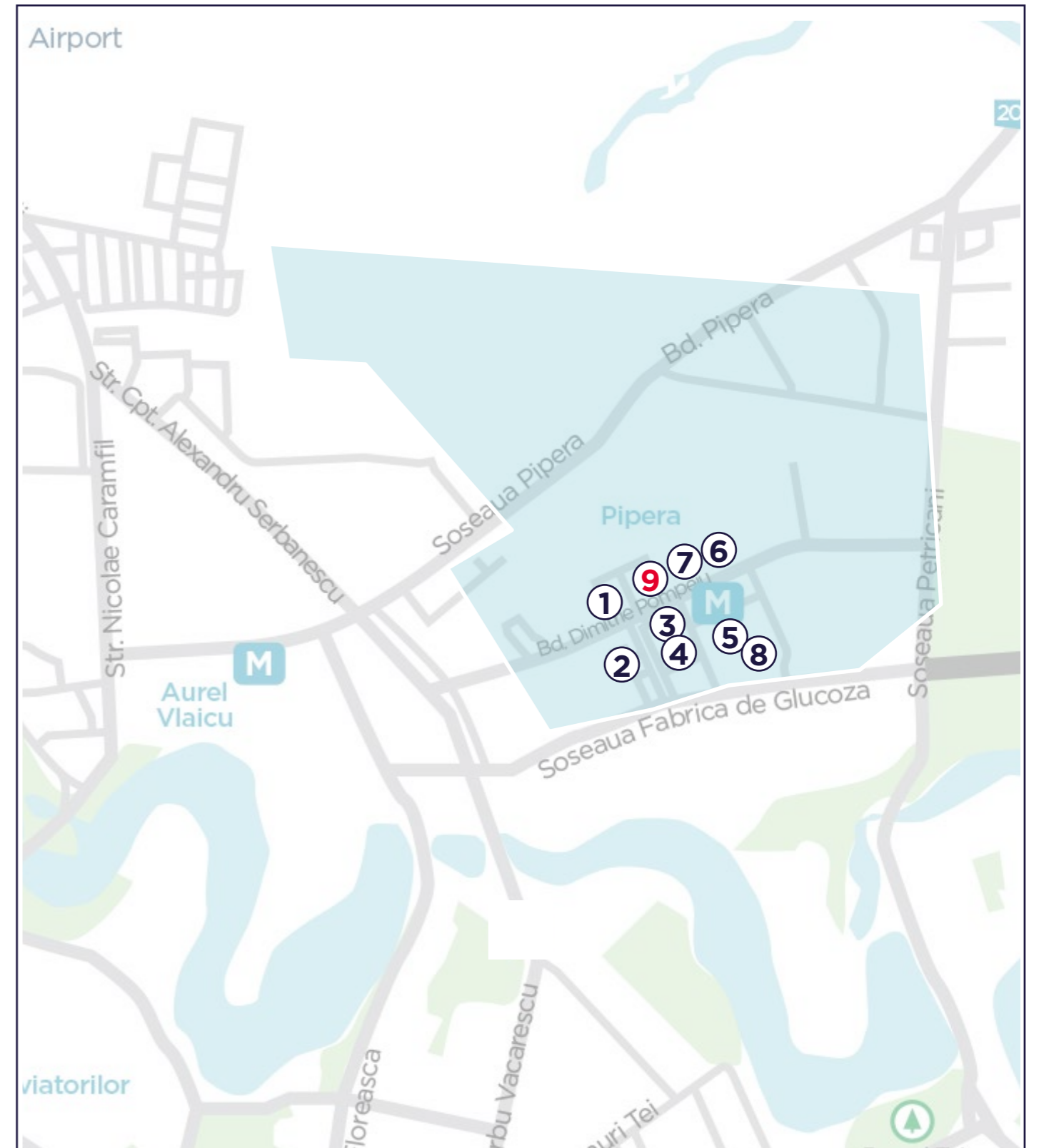
 **39,700** SQ. M
TAKE-UP

 **7,000** SQ. M
LARGEST LEASE

 **8.1%**
VACANCY RATE

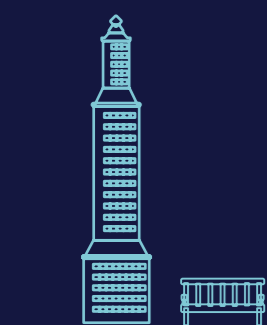
 **11 - 13**
PRIME RENT RANGE
€/ sq. m/ month

A long-standing employment hub offering cost-effective space that appeals to large corporate tenants. Leasing activity was robust in 2025, driven by consolidations from companies active in financial, retail, and FMCG sectors, while vacancy remained comparatively contained.



LEGEND

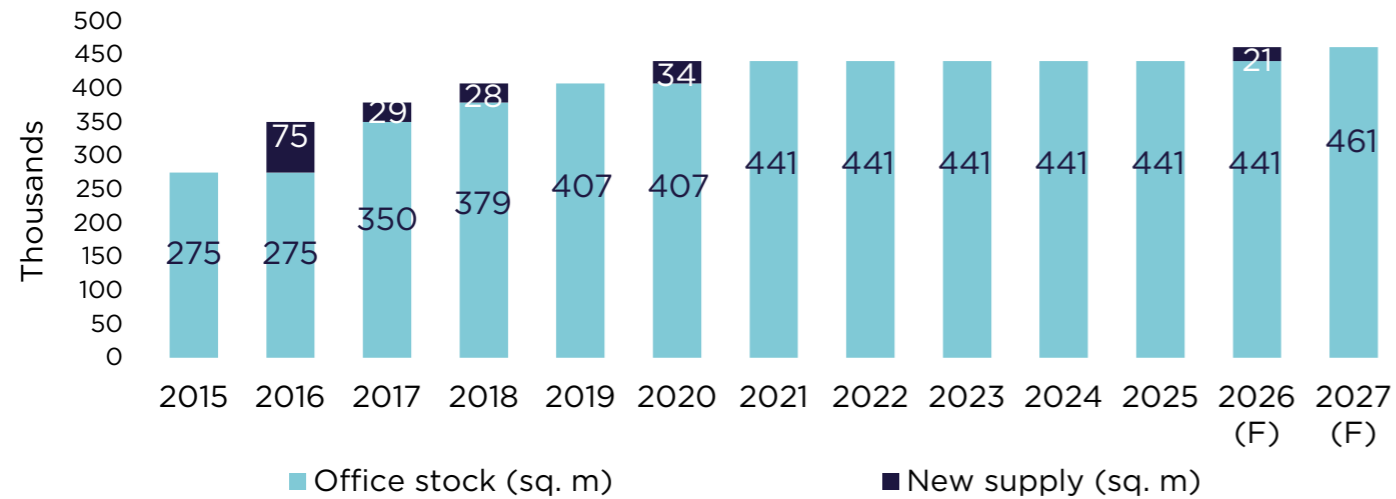
- 1 Hermes Business Campus
- 2 Yunity Park
- 3 Upground BOB
- 4 Upground BOC
- 5 Globalworth Campus
- 6 Iride Business Park
- 7 Metrooffice
- 8 Multigalaxy
- 9 One Technology District (UC)



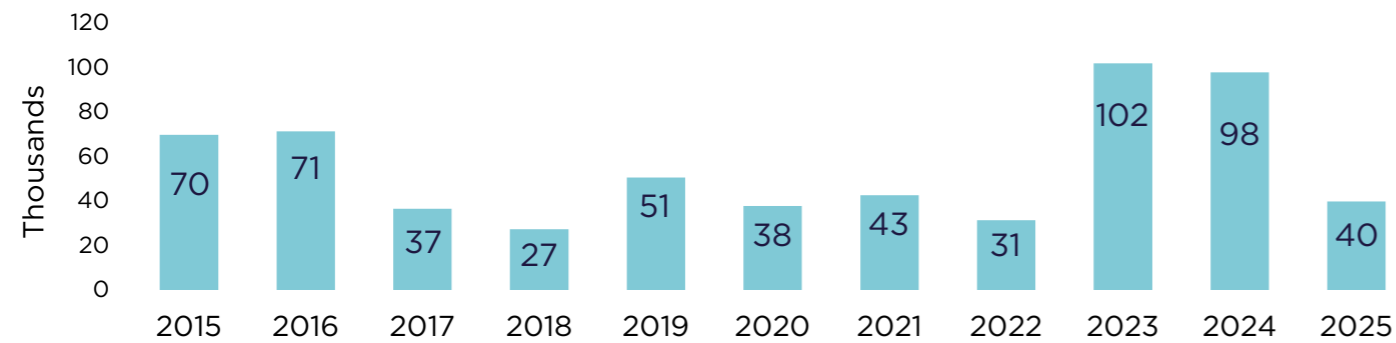
MARKET EVOLUTION

MODERN OFFICE STOCK (SQ. M)

14 years - average age of the stock



GROSS TAKE-UP (SQ. M)



2025 MAJOR DEALS

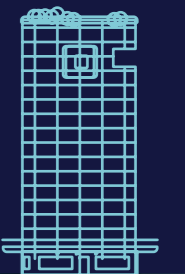
COMPANY	SURFACE (SQ. M)	PROJECT	DEAL TYPE
Procter & Gamble	7,000	Yunity Park E	New lease
Salt Bank	3,500	Hermes Business Campus	Renewal
Froo (Zabka)	2,900	Hermes Business Campus	New lease

MAJOR OCCUPIERS

COMPANY	PROJECT	SECTOR
Honeywell	Upground BOC	Manufacturing/Industrial
DB Technology	Upground BOB	T&T
Genpact	Hermes Business Campus	Business Services
Amazon	Globalworth Campus	T&T

UC PIPELINE

PROJECT	GLA (SQ. M)	DEVELOPER/OWNER
One Technology District	20,600	One United Properties



FLOREASCA- BARBU VACARESCU



589,600 SQ. M
STOCK



NO DELIVERIES



45,400 SQ. M
TAKE-UP



4,800 SQ. M
LARGEST LEASE



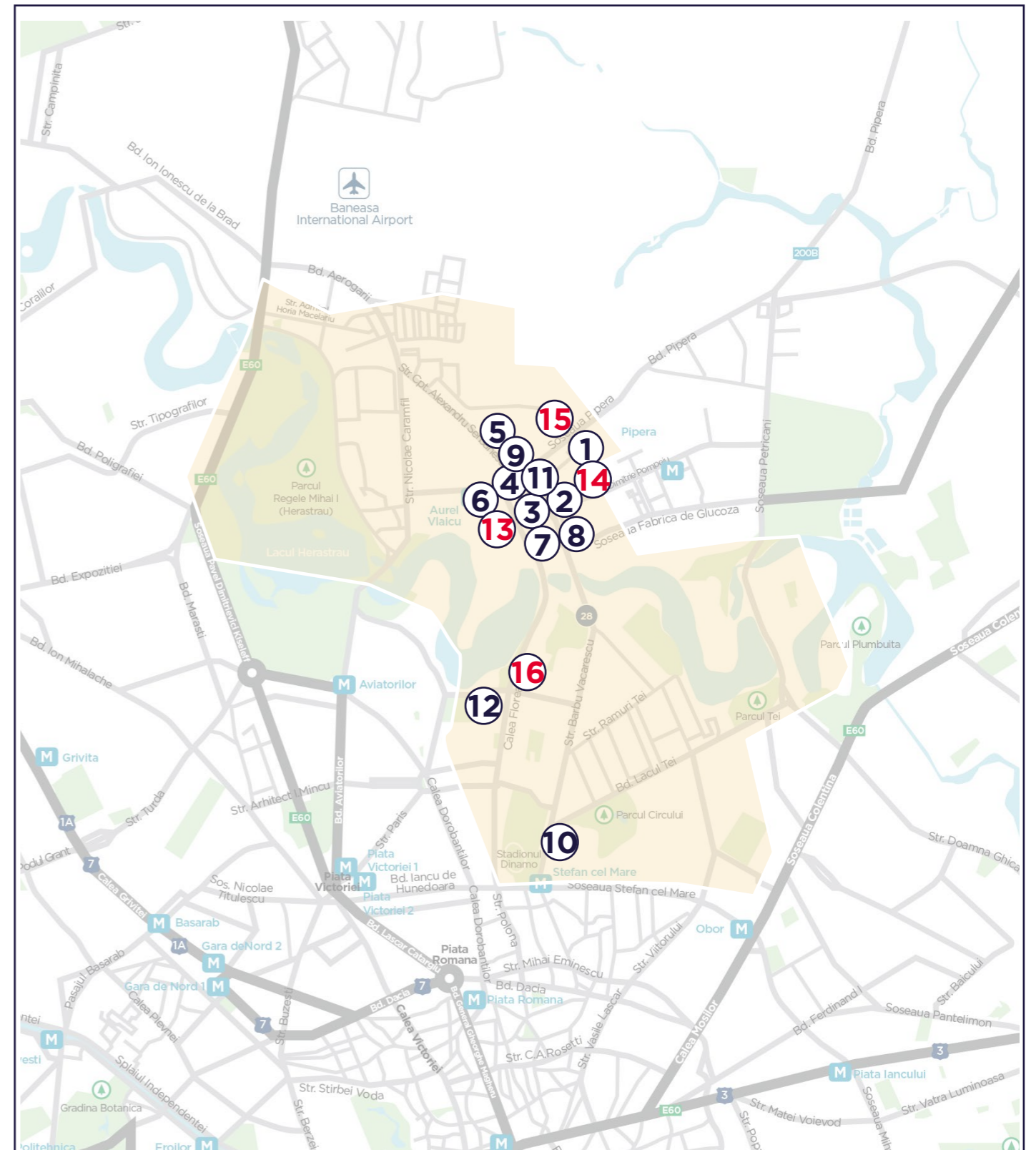
8.0%
VACANCY RATE



15.5 - 18.5
PRIME RENT RANGE
€/ sq. m/ month



One of the city's most prominent prime office corridors, characterized by modern buildings, excellent transport links, and sustained occupier demand. Availability is relatively tight, rents rank among the highest outside the CBD, and a significant pipeline is under development. Major deals involved expansions and renewals from banking, telecom, and retail tenants.



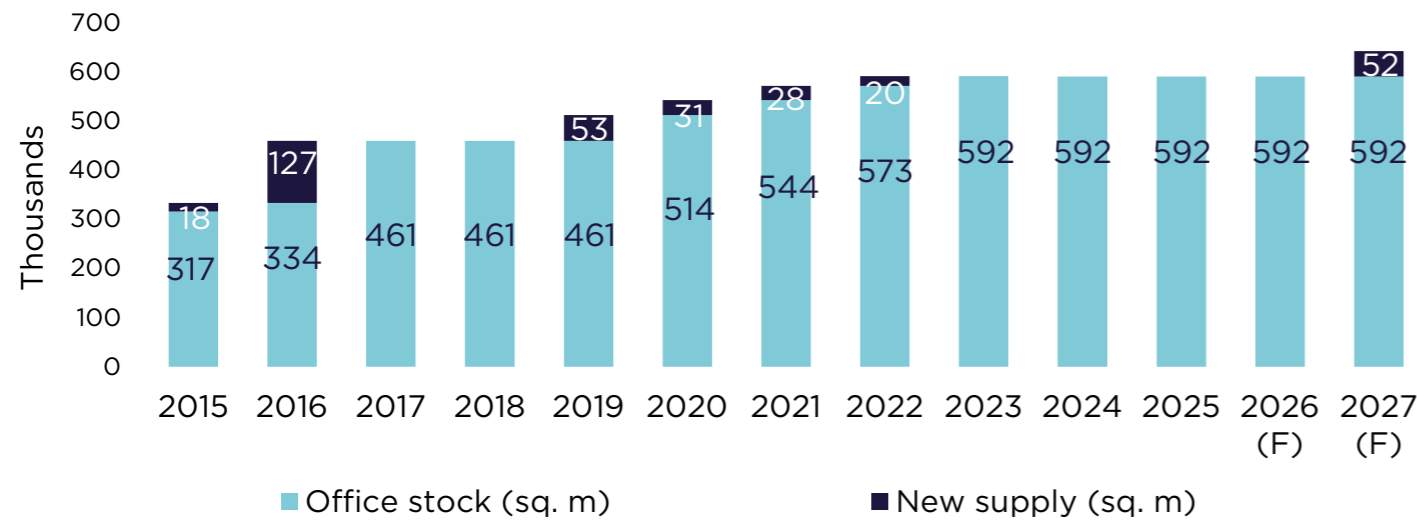
LEGEND

- | | |
|----------------------|-----------------------------|
| 1 Oregon Park | 9 Globalworth Plaza |
| 2 Green Court | 10 Euro Tower |
| 3 Sky Tower | 11 Globalworth Square |
| 4 Globalworth Tower | 12 One Tower |
| 5 Floreasca Park | 13 Promenada Offices (UC) |
| 6 AFI Park Floreasca | 14 Green Court D (UC) |
| 7 AFI Lakeview | 15 Queens Offices (UC) |
| 8 Equilibrium | 16 Calea Floreasca 182 (UC) |

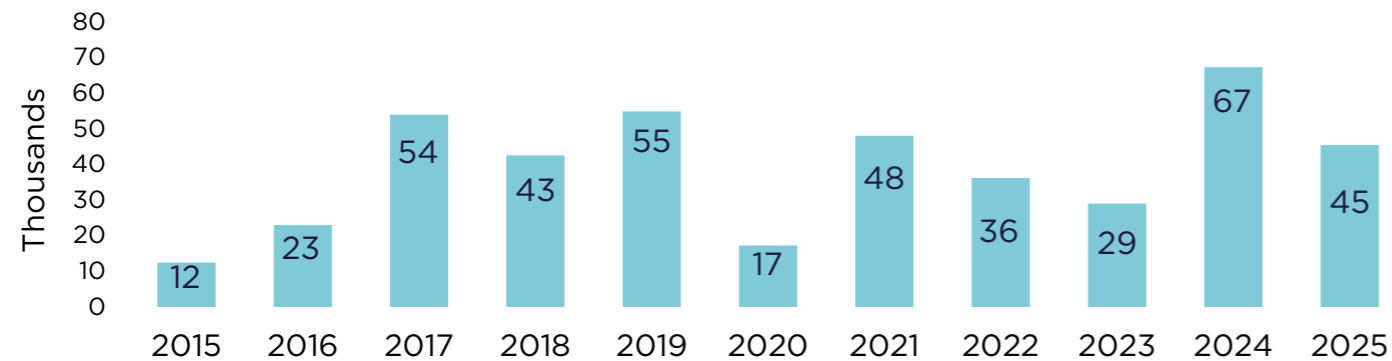
MARKET EVOLUTION

MODERN OFFICE STOCK (SQ. M)

11.4 years - average age of the stock



GROSS TAKE-UP (SQ. M)



2025 MAJOR DEALS

COMPANY	SURFACE (SQ. M)	PROJECT	DEAL TYPE
Banca Transilvania	4,800	Green Court A & C	Expansion
Leroy Merlin	4,000	Floreasca Park	New lease
Allianz Trade	3,500	Oregon Park B	Renewal

MAJOR OCCUPIERS

COMPANY	PROJECT	SECTOR
Oracle	Oregon Park	T&T
Vodafone	Globalworth Tower	T&T
Huawei	Globalworth Tower, The Lakeview	T&T

UC PIPELINE

PROJECT	GLA (SQ. M)	DEVELOPER/OWNER
Queens Offices	23,000	Speedwell
Green Court D	17,000	Globalworth
Promenada Offices	12,000	NEPI Rockcastle
Calea Floreasca 182	8,700	IDS

CBD



357,300 SQ. M
STOCK



NO DELIVERIES



38,900 SQ. M
TAKE-UP



7,600 SQ. M
LARGEST LEASE

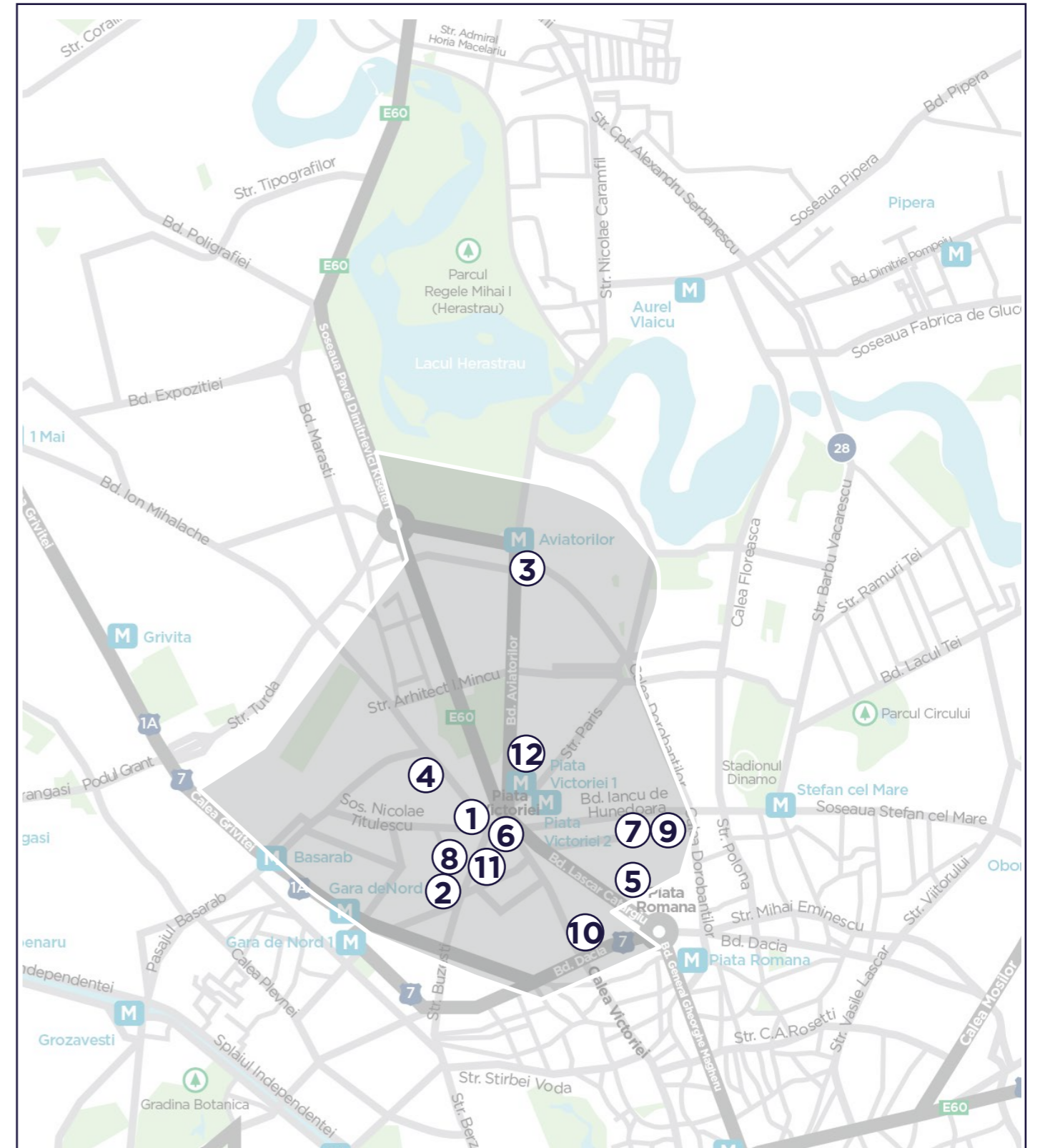


4.1%
VACANCY RATE



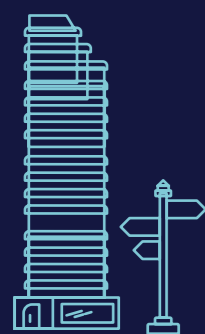
21 - 22.5
PRIME RENT RANGE
€/ sq. m/ month

The premier business district of Bucharest, commanding the highest rents in the city and maintaining very limited availability. Leasing volumes were strong, largely driven by professional services companies seeking high-quality space in landmark properties.



LEGEND

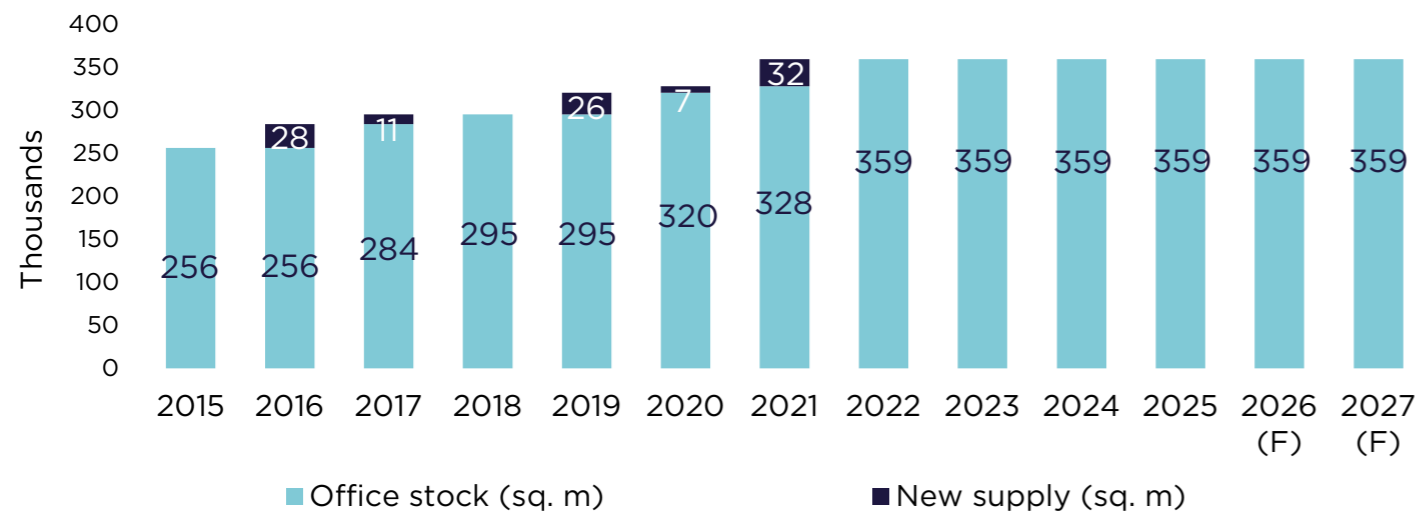
- | | |
|------------------------------|-----------------------------|
| 1 America House | 7 Crystal Tower |
| 2 The Mark | 8 Bucharest Business Center |
| 3 Charles de Gaulle Plaza | 9 Metropolis Center |
| 4 Tower Center International | 10 Dacia One |
| 5 The Landmark | 11 Tiriac Tower |
| 6 Europe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



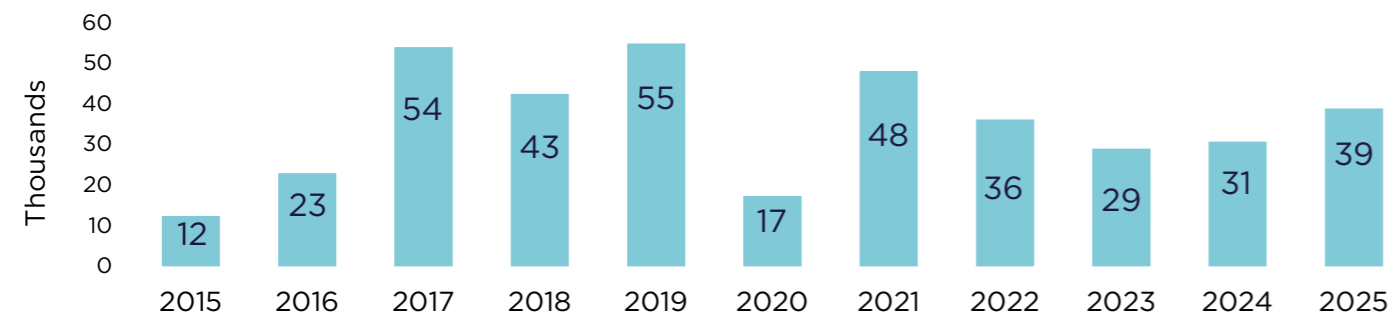
MARKET EVOLUTION

MODERN OFFICE STOCK (SQ. M)

14.7 years - average age of the stock



GROSS TAKE-UP (SQ. M)



2025 MAJOR DEALS

COMPANY	SURFACE (SQ. M)	PROJECT	DEAL TYPE
Deloitte	7,600	The Mark	Renewal
WPP	4,500	The Mark	Renewal
Infosys	3,600	The Mark	Renewal

MAJOR OCCUPIERS

COMPANY	PROJECT	SECTOR
Orange	Europe House	T&T
ING Tech	Dacia One	T&T
Deloitte	The Mark	Professional services

UC PIPELINE

PROJECT	GLA (SQ. M)	DEVELOPER/OWNER
-	-	-



EXPOZITIEI



325,300 SQ. M
STOCK



NO DELIVERIES



27,700 SQ. M
TAKE-UP



3,300 SQ. M
LARGEST LEASE

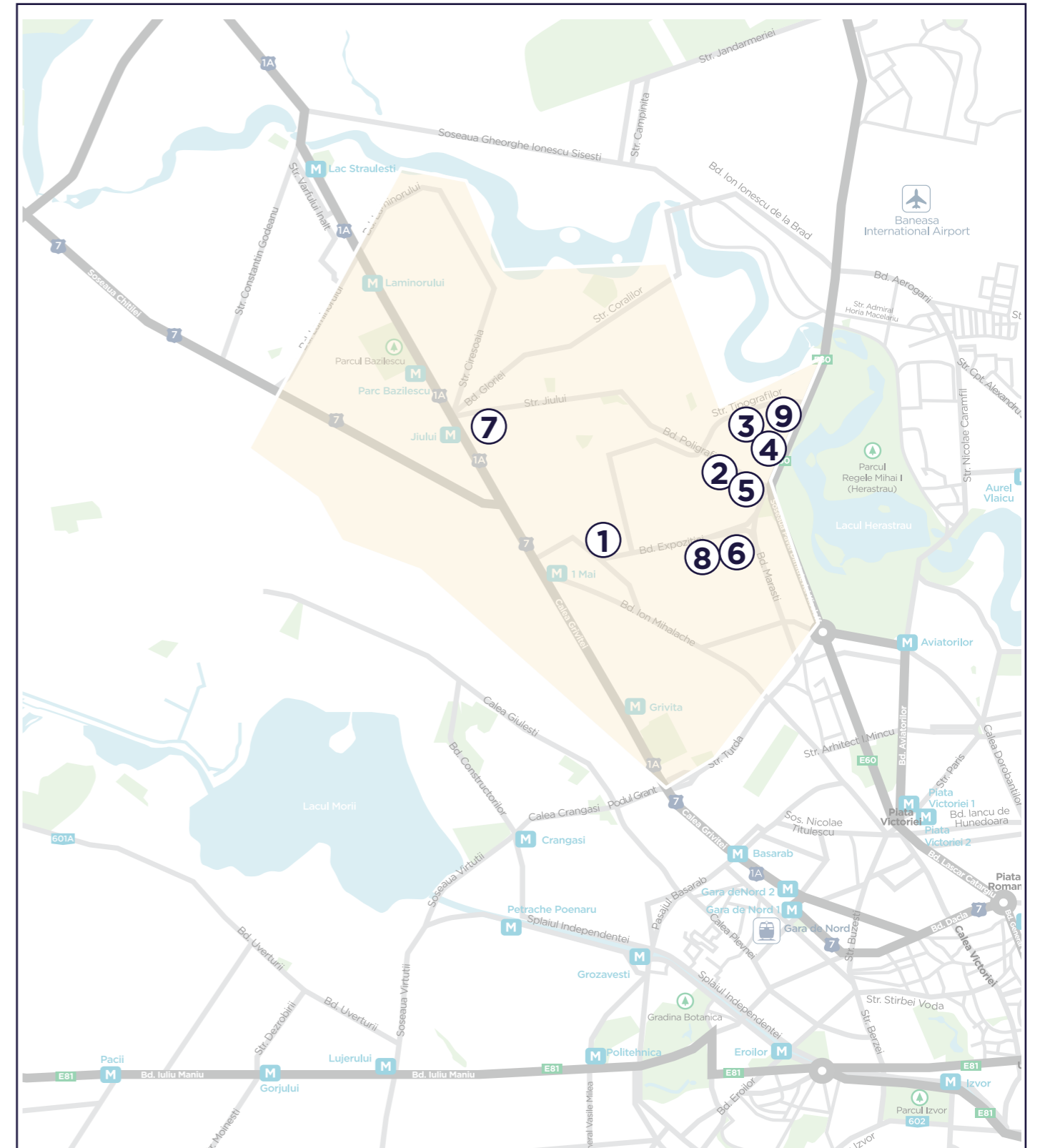


23.5%
VACANCY RATE



15 - 16.5
PRIME RENT RANGE
€/ sq. m/ month

A modern Center - North cluster with a relatively young office stock and upper-tier rents which is still facing elevated vacancy levels. IT and financial companies are among the largest tenants in the area.



LEGEND

1 Expo Business Park

2 Ana Tower

3 S - Park

4 Bucharest Business Park

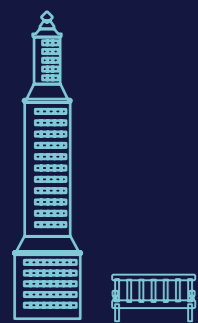
5 City Gate

6 Unicredit HQ

7 J8 Office Park

8 EXPO by Atenor

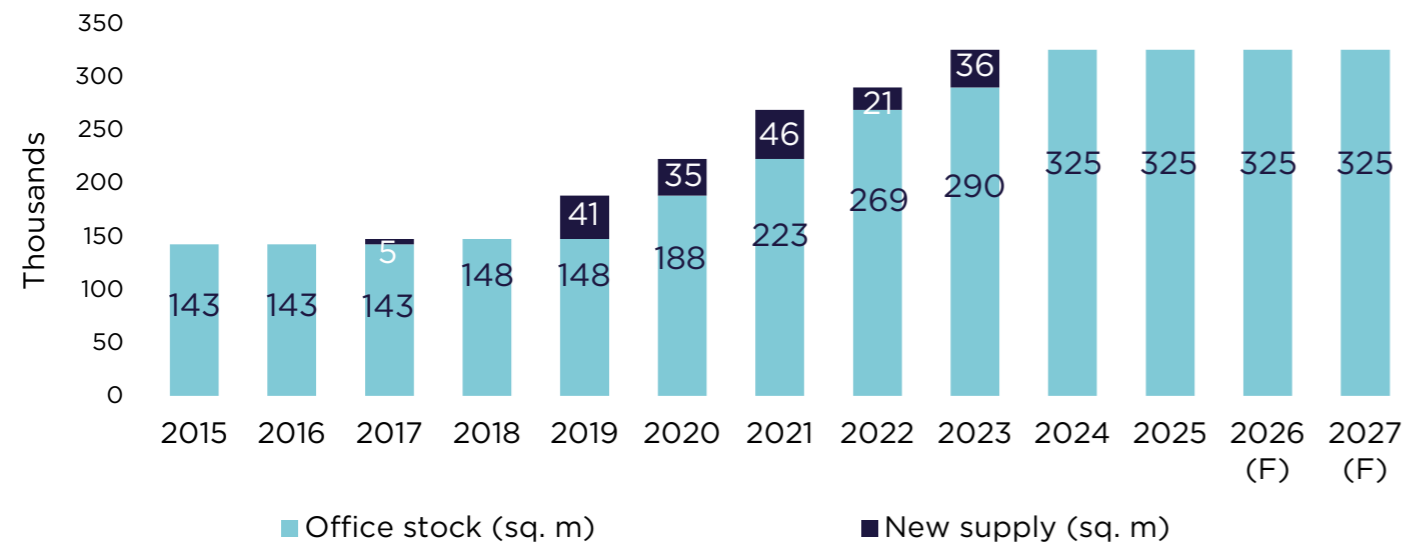
9 Muse



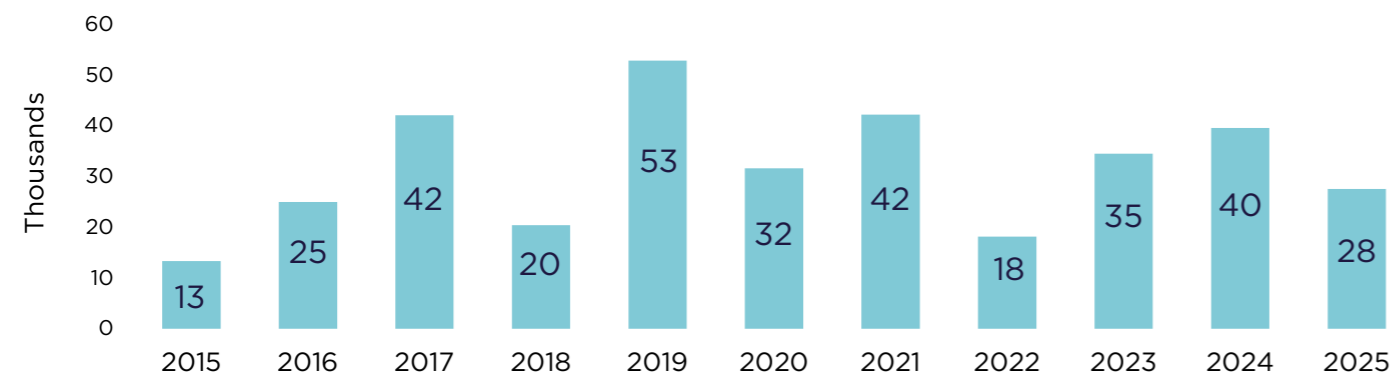
MARKET EVOLUTION

MODERN OFFICE STOCK (SQ. M)

10.2 years - average age of the stock



GROSS TAKE-UP (SQ. M)



2025 MAJOR DEALS

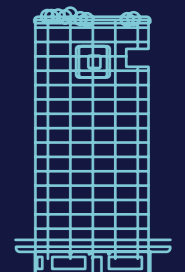
COMPANY	SURFACE (SQ. M)	PROJECT	DEAL TYPE
Teleperformance	3,300	J8 Office Park	New lease
Heidelberg	2,200	Bucharest Business Park	Renewal

MAJOR OCCUPIERS

COMPANY	PROJECT	SECTOR
Ubisoft	J8 Office Park	T&T
ING	Expo Business Park	Financial
UniCredit	UniCredit HQ	Financial

UC PIPELINE

PROJECT	GLA (SQ. M)	DEVELOPER/OWNER
-	-	-



CENTER



453,000 SQ. M
STOCK



NO DELIVERIES



35,400 SQ. M
TAKE-UP



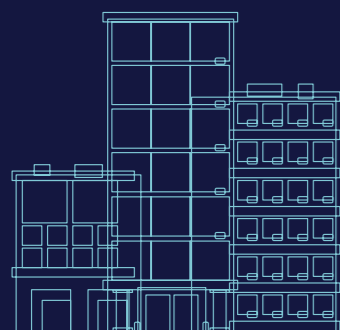
13,300 SQ. M
LARGEST LEASE



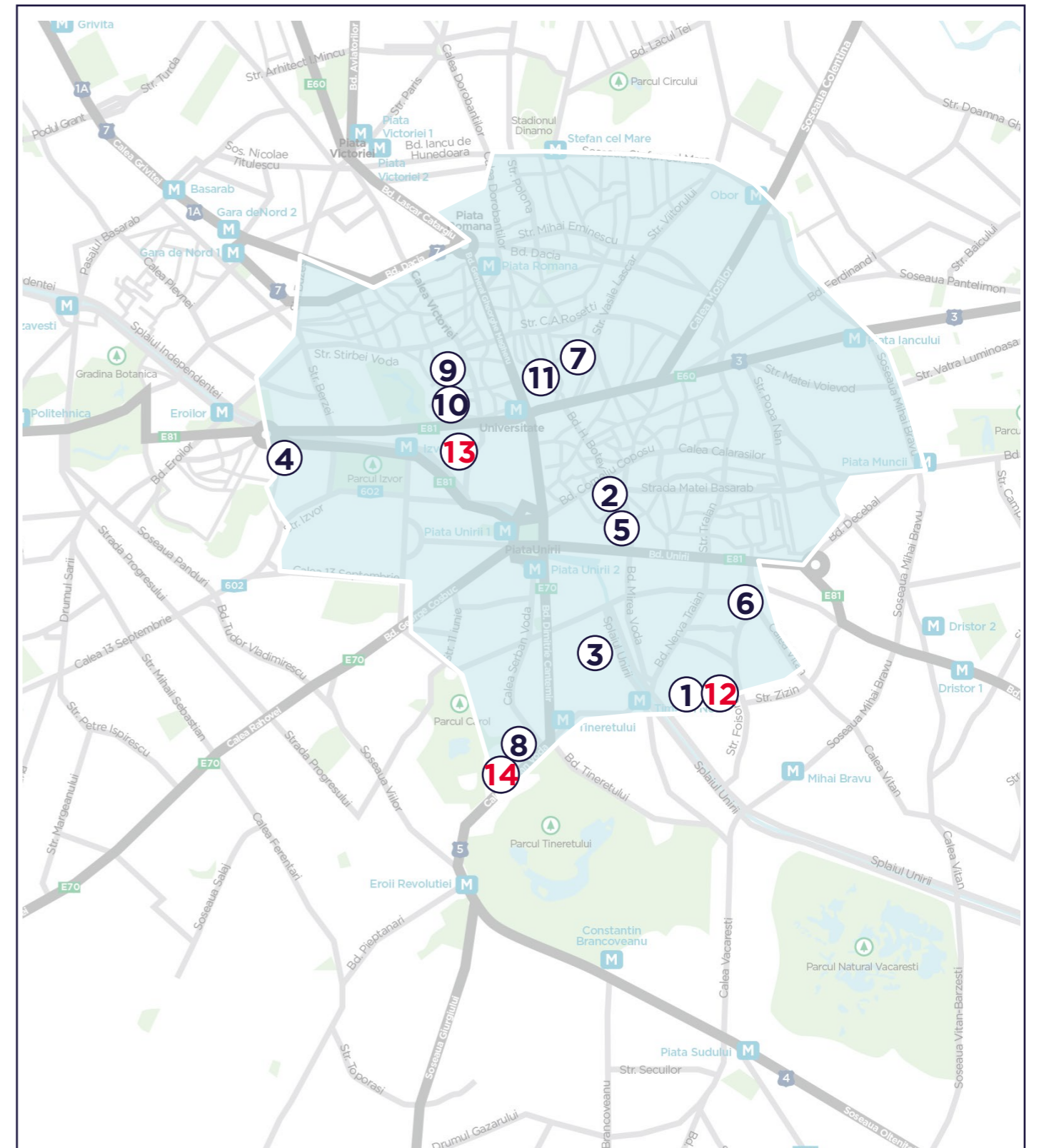
3.4%
VACANCY RATE



16 - 18
PRIME RENT RANGE
€/ sq. m/ month



A highly competitive submarket benefitting from the largest under construction pipeline in Bucharest and from stable and consistent demand. Leasing activity was boosted by a major pre-lease agreement, reinforcing the area's appeal for large occupiers.



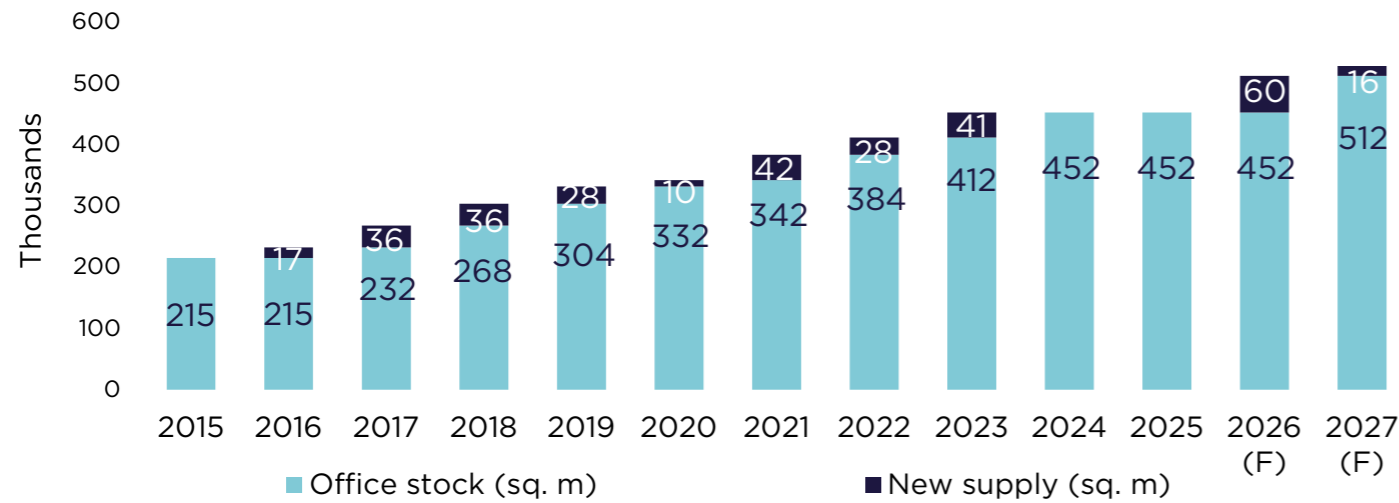
LEGEND

- | | |
|-----------------------------|------------------------------|
| 1 Timpuri Noi Square 1 | 8 U - Center 1 & 2 |
| 2 Unirii View | 9 Matei Millo Offices |
| 3 River Plaza | 10 Tandem Office Building |
| 4 Opera Center | 11 Tudor Arghezi 4 |
| 5 Day Tower | 12 Timpuri Noi Square 2 (UC) |
| 6 Phoenix Tower | 13 AFI Central Tower (UC) |
| 7 Lascar 31 Business Center | 14 U - Center 3 (UC) |

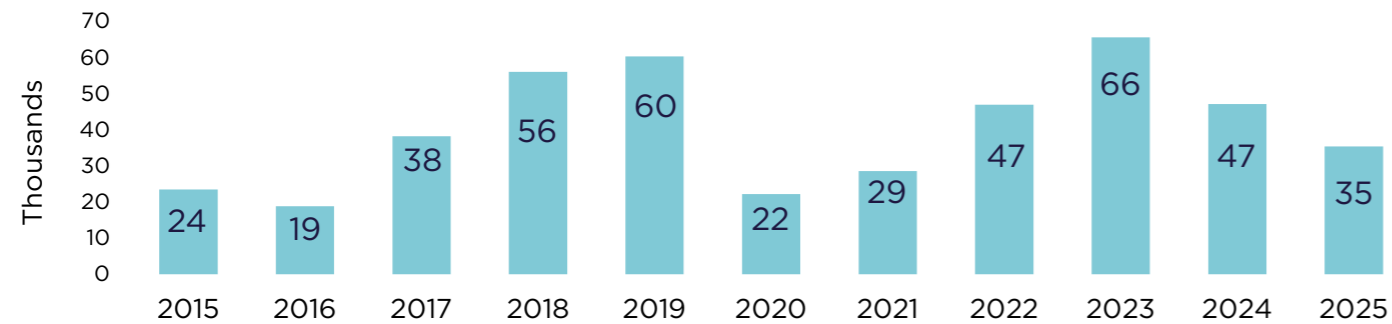
MARKET EVOLUTION

MODERN OFFICE STOCK (SQ. M)

12.3 years - average age of the stock



GROSS TAKE-UP (SQ. M)



2025 MAJOR DEALS

COMPANY	SURFACE (SQ. M)	PROJECT	DEAL TYPE
Adobe	13,300	U - Center 3	Pre - lease
IWG	3,100	Unirii View	Renewal
Provident	2,700	Central Business Park	Renewal

MAJOR OCCUPIERS

COMPANY	PROJECT	SECTOR
Adobe	U - Center 2	T&T
Endava	U - Center 1	T&T
PPC	Day Tower	Energy

UC PIPELINE

PROJECT	GLA (SQ. M)	DEVELOPER/OWNER
Timpuri Noi Square 2	60,000	Vastint
AFI Central Tower	28,000	AFI Europe
U - Center 3	16,300	Forte Partners

CENTER WEST



629,100 SQ. M
STOCK



NO DELIVERIES



75,200 SQ. M
TAKE-UP



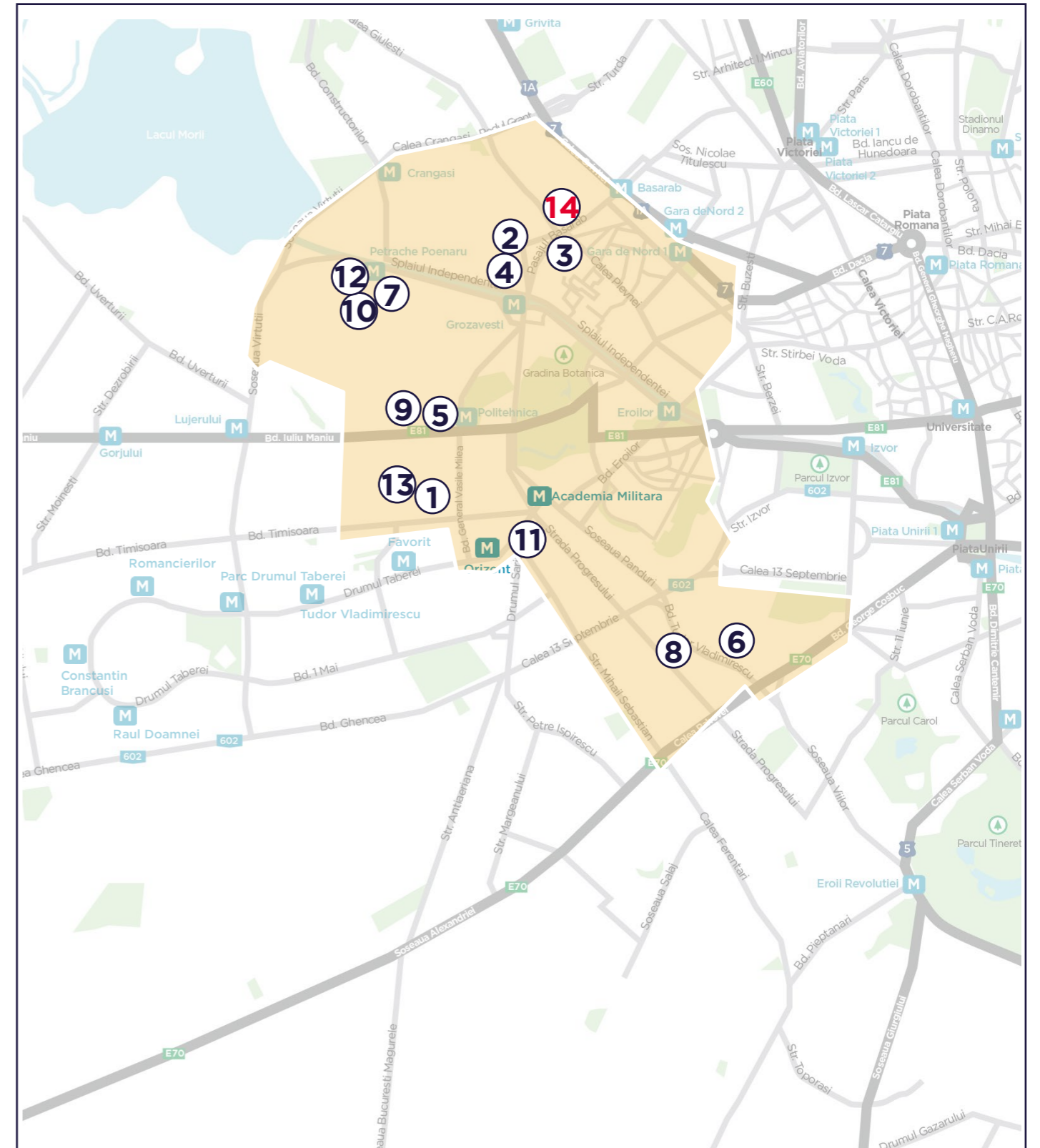
24,000 SQ. M
LARGEST LEASE



15.1%
VACANCY RATE



15.5 - 17.5
PRIME RENT RANGE
€/ sq. m/ month



LEGEND

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

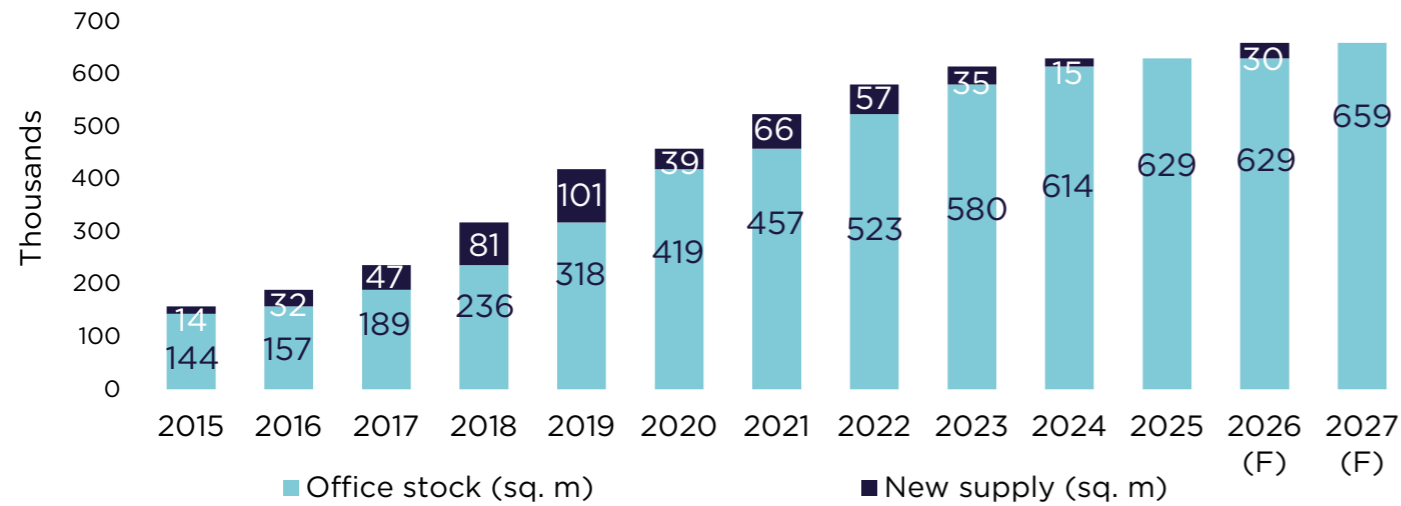
The largest office concentration in Bucharest and the most active leasing destination in 2025. The area continues to attract major banking and IT companies, through renewals and expansions, due to its scale and modern campus-style developments.



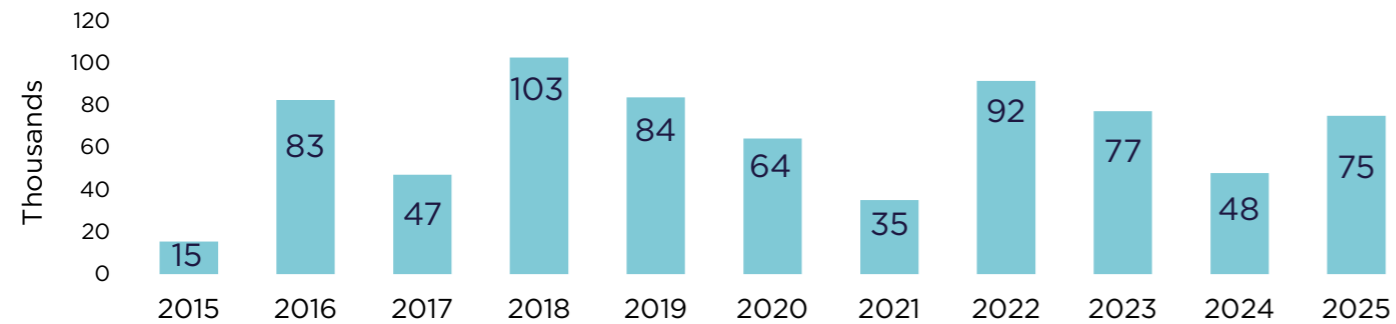
MARKET EVOLUTION

MODERN OFFICE STOCK (SQ. M)

8.1 years - average age of the stock



GROSS TAKE-UP (SQ. M)



2025 MAJOR DEALS

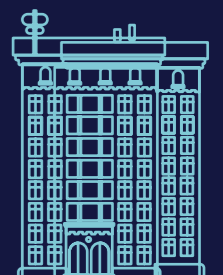
COMPANY	SURFACE (SQ. M)	PROJECT	DEAL TYPE
BCR Erste	24,000	The Bridge 1	Renewal + Expansion
Veeam	5,000	AFI Park 4	Renewal
ProCredit Bank	2,500	Business Garden	New lease

MAJOR OCCUPIERS

COMPANY	PROJECT	SECTOR
BCR Erste	The Bridge	Financial
Microsoft	Campus 6.2, 6.3	T&T
IBM	The Bridge	T&T

UC PIPELINE

PROJECT	GLA (SQ. M)	DEVELOPER/OWNER
ARC Project	30,000	PPF Real Estate



WEST



165,900 SQ. M
STOCK



NO DELIVERIES



200 SQ. M
TAKE-UP



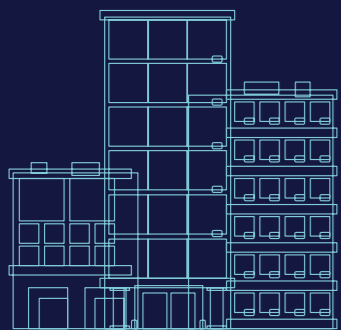
200 SQ. M
LARGEST LEASE



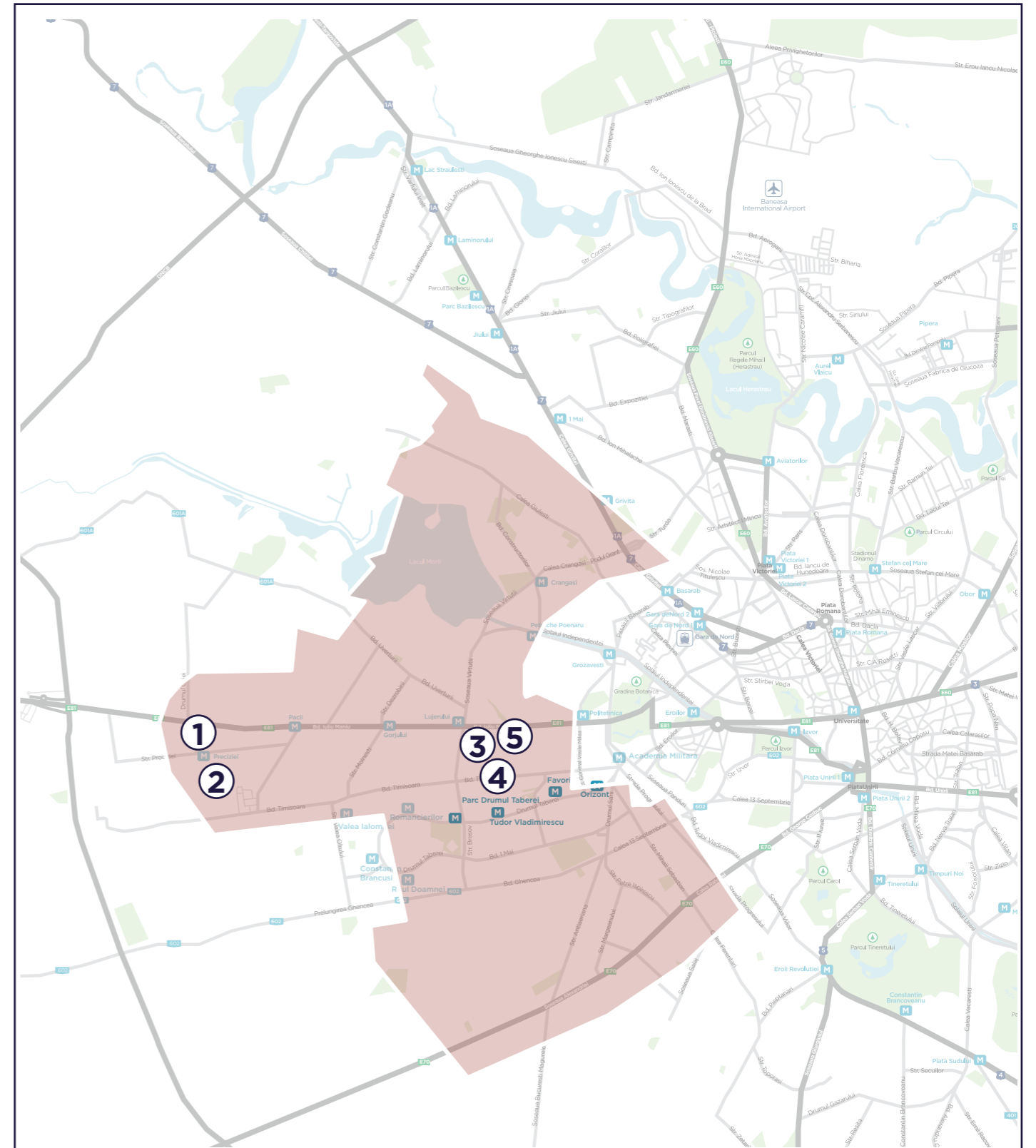
11.8%
VACANCY RATE



12 - 13.5
PRIME RENT RANGE
€/ sq. m/ month



A smaller and relatively quiet market with stable long-term occupiers, particularly in the automotive and telecom sectors. Leasing activity was minimal, indicating low tenant turnover rather than weak appeal.



LEGEND

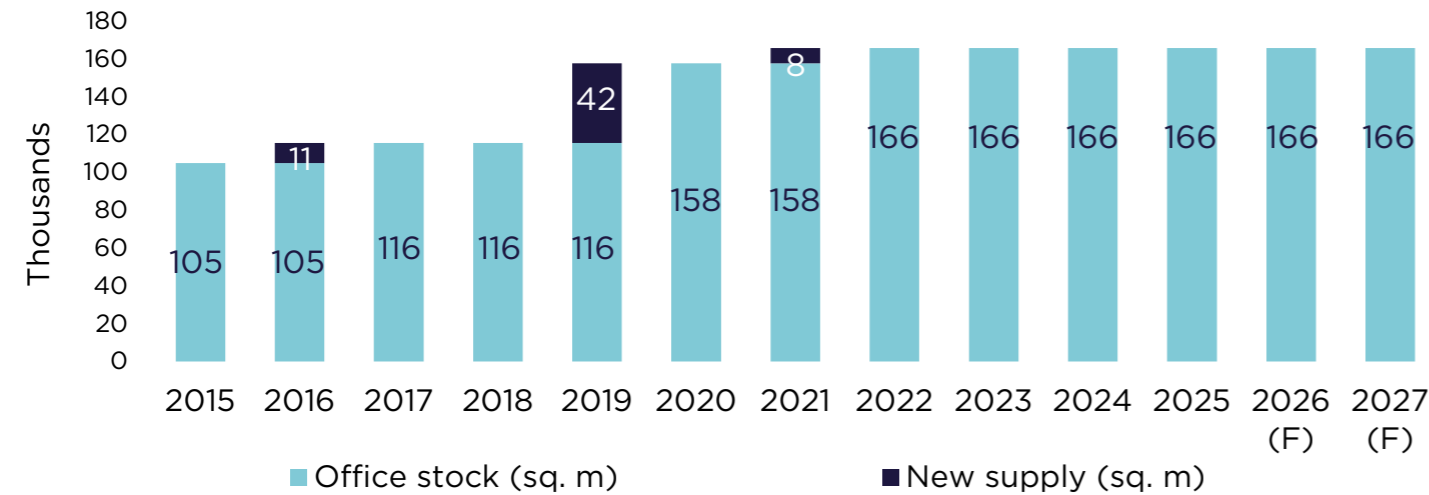
- 1 West Gate
- 2 Renault Bucharest Connected
- 3 Anchor Plaza
- 4 Plaza Offices
- 5 Politehnica Business Tower

MARKET EVOLUTION

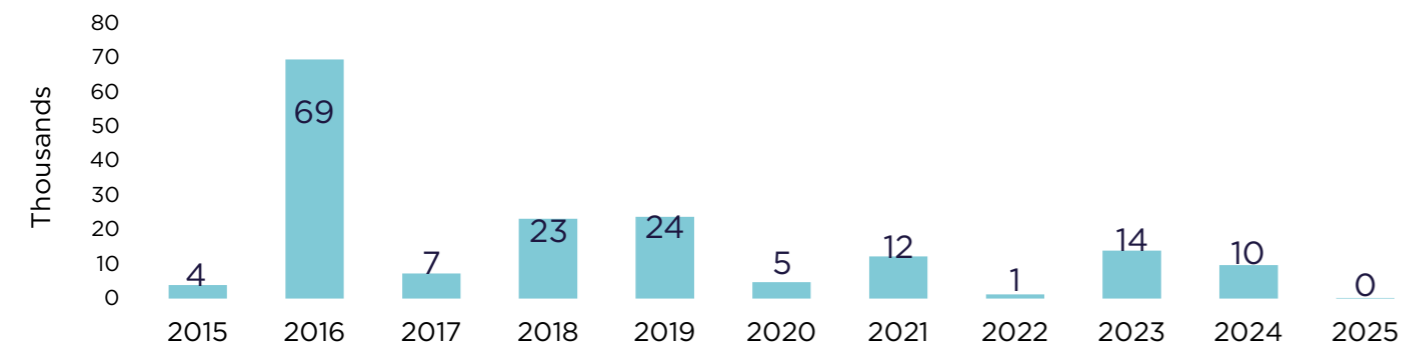


MODERN OFFICE STOCK (SQ. M)

13 years - average age of the stock



GROSS TAKE-UP (SQ. M)



2025 MAJOR DEALS

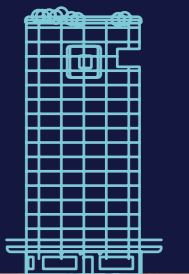
COMPANY	SURFACE (SQ. M)	PROJECT	DEAL TYPE
-	-	-	-

MAJOR OCCUPIERS

COMPANY	PROJECT	SECTOR
Renault	Renault Bucharest Connected	Automotive
Ericsson	West Gate	T&T
Accenture	West Gate	BPO

UC PIPELINE

PROJECT	GLA (SQ. M)	DEVELOPER/OWNER
-	-	-



EAST



51,100 SQ. M
STOCK



NO DELIVERIES



1,600 SQ. M
TAKE-UP



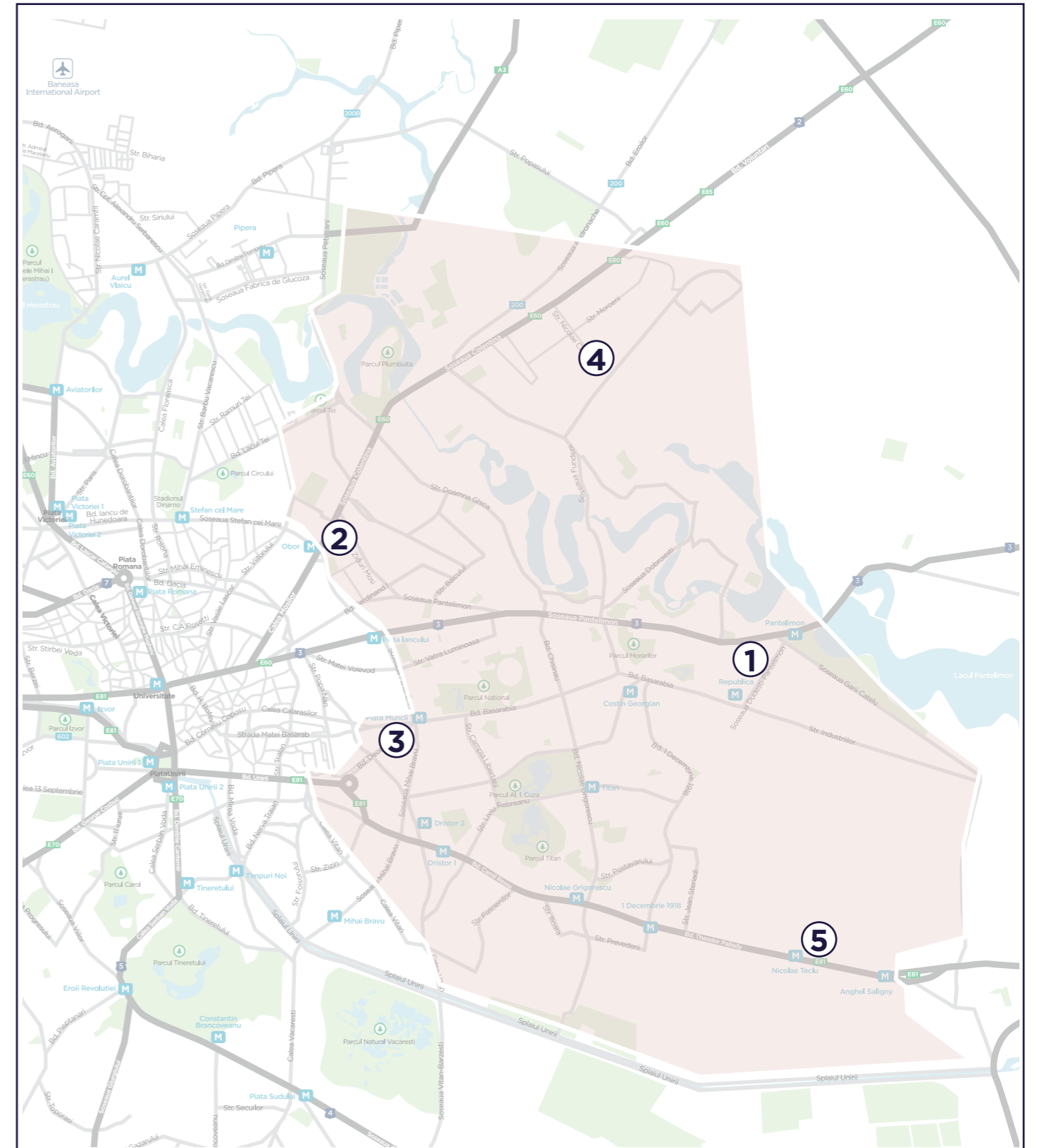
1,000 SQ. M
LARGEST LEASE



20.9%
VACANCY RATE



9 - 12
PRIME RENT RANGE
€/ sq. m/ month



LEGEND

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

Peripheral and modest in scale, this submarket offers some of the most affordable office spaces in the city but struggles to attract significant new demand. Activity remains largely driven by tenants active in FMCG and professional services.

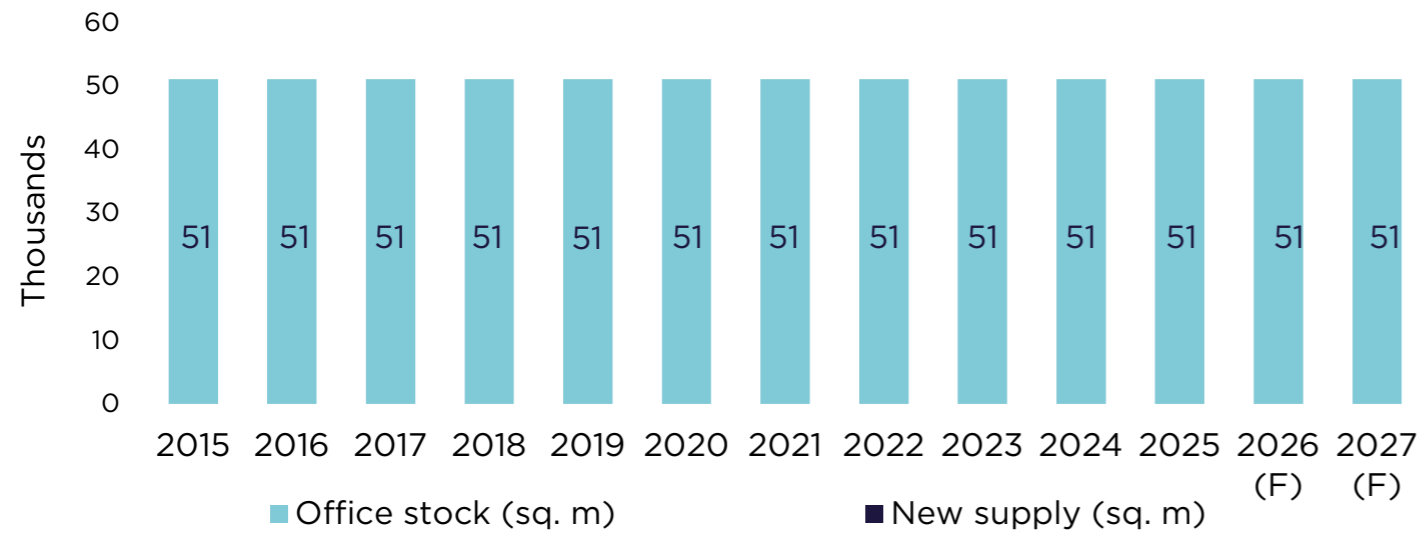


MARKET EVOLUTION

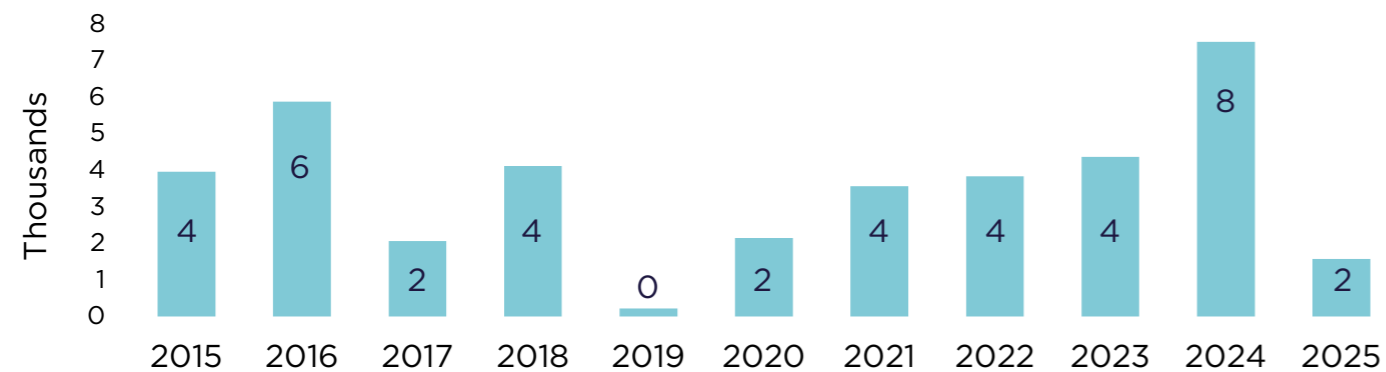


MODERN OFFICE STOCK (SQ. M)

18.7 years - average age of the stock



GROSS TAKE-UP (SQ. M)



2025 MAJOR DEALS

COMPANY	SURFACE (SQ. M)	PROJECT	DEAL TYPE
TUV SUD Romania	1,000	Olympia Tower	Expansion

MAJOR OCCUPIERS

COMPANY	PROJECT	SECTOR
Danone	EOS Business Park	FMCG
Vola	Olympia Tower	Professional Services
Metro	Theodor Pallady Offices	FMCG

UC PIPELINE

PROJECT	GLA (SQ. M)	DEVELOPER/OWNER
-	-	-



SOUTH



41,800 SQ. M
STOCK



NO DELIVERIES



3,600 SQ. M
TAKE-UP



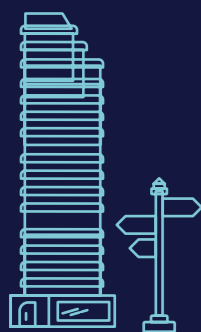
2,500 SQ. M
LARGEST LEASE



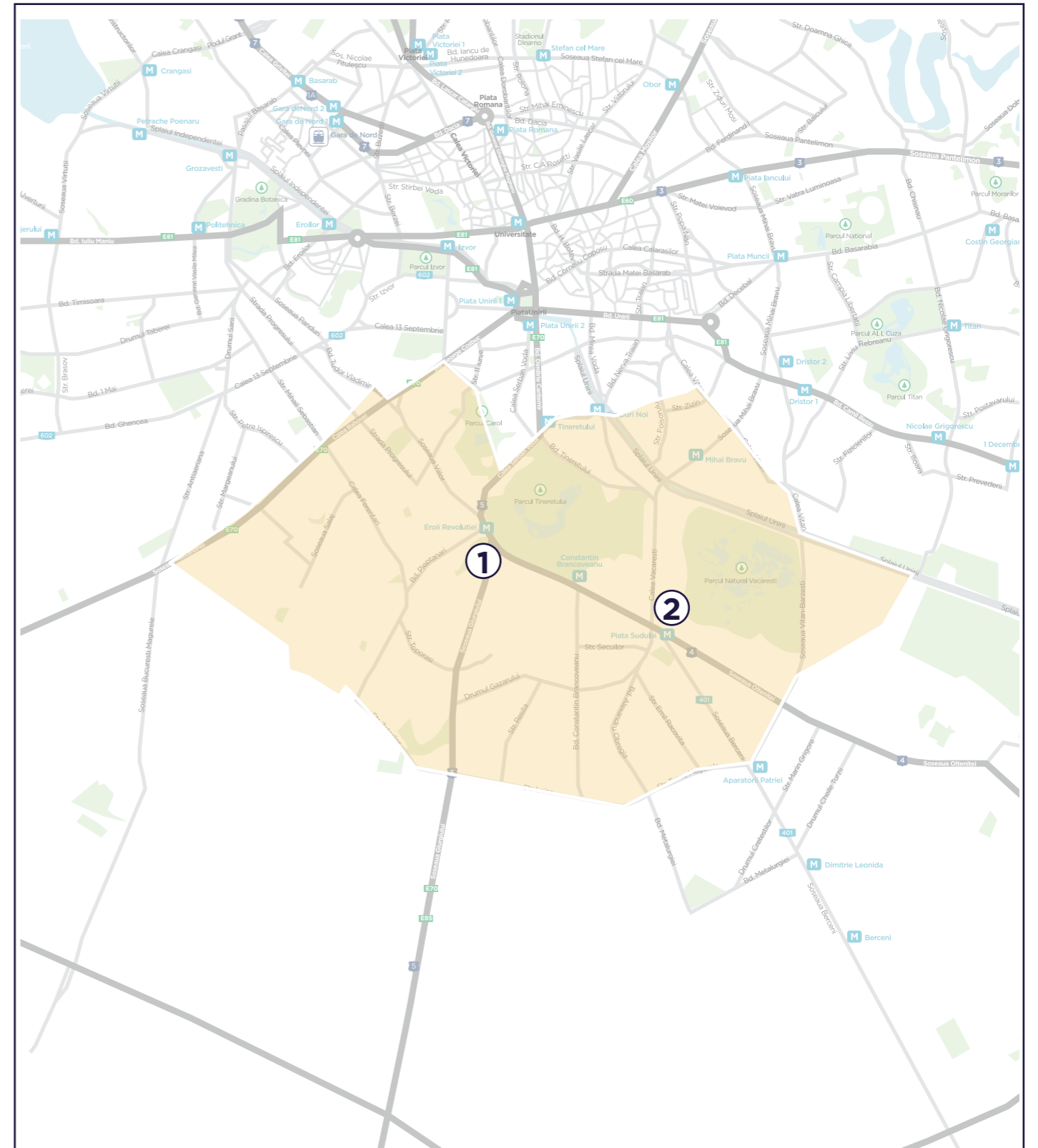
6.5%
VACANCY RATE



9 - 12
PRIME RENT RANGE
€/ sq. m/ month



The smallest office area in Bucharest, characterized by budget-friendly rents and a stable occupier base. Transactions are infrequent, typically consisting of renewals from existing tenants rather than new market entries.



LEGEND

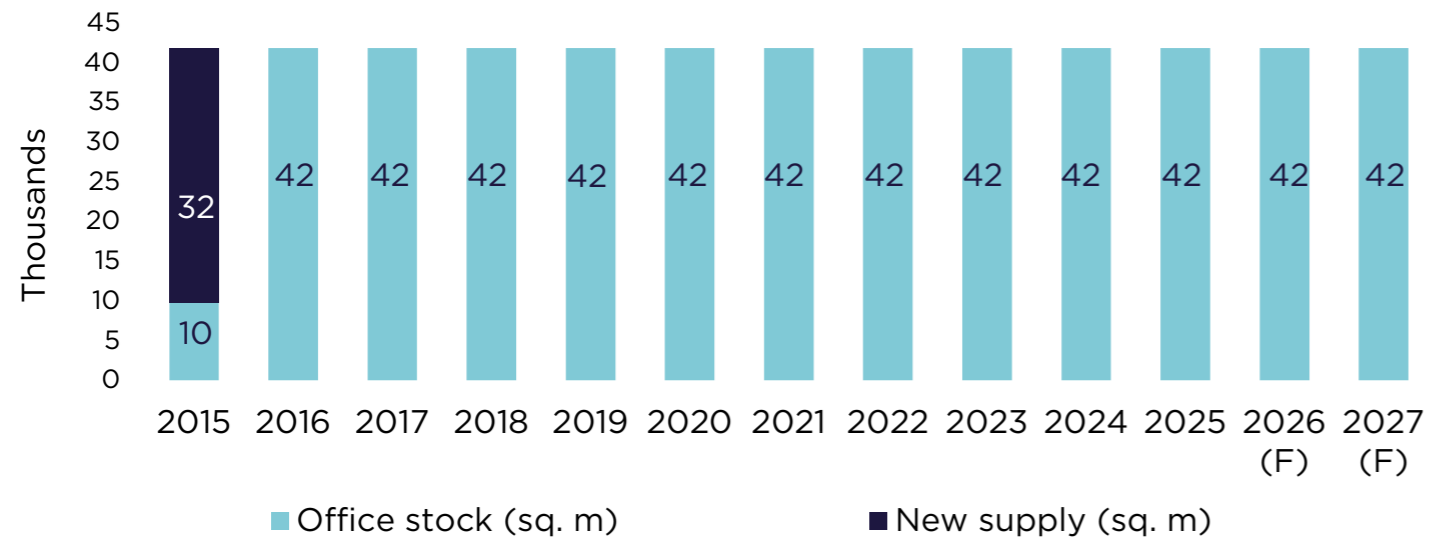
- 1 City Offices
- 2 Sun Offices

MARKET EVOLUTION

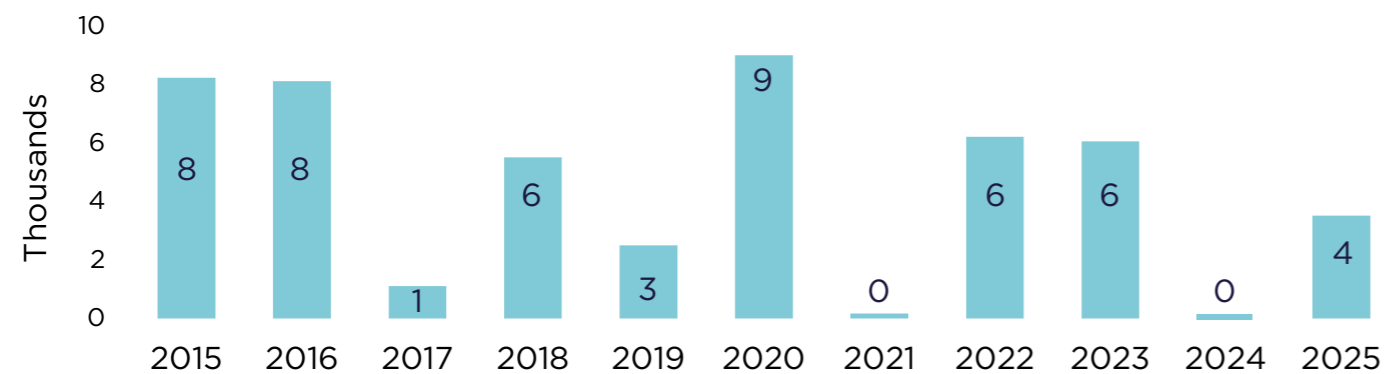


MODERN OFFICE STOCK (SQ. M)

18.7 years - average age of the stock



GROSS TAKE-UP (SQ. M)



2025 MAJOR DEALS

COMPANY	SURFACE (SQ. M)	PROJECT	DEAL TYPE
Edenred	2,500	City Offices	Renewal

MAJOR OCCUPIERS

COMPANY	PROJECT	SECTOR
BRD - SocGén	City Offices	Financial
Vodafone	City Offices	T&T
Max Bet	City Offices	Other

UC PIPELINE

PROJECT	GLA (SQ. M)	DEVELOPER/OWNER
-	-	-



STANDARD OFFICE LEASING CONDITIONS

BUCHAREST MARKET

Rent payment Denominated & paid in EUR	Prime rent: €22.50/ sq. m/ month
Building add-on factor	5 - 10%
Payment frequency	Monthly in advance or quarterly
Lease term	5 years with one tenant renewal option, 3 or 5 years via renegotiation, rent-free period usually added to the lease term
Deposit	3 months' rent and service charges, including VAT
Indexation	Based on HICP from second calendar year of the lease
Incentives	Based on negotiations
Space delivery conditions	Open space or with existing partitions, raised floor, 4 pipes HVAC system, false ceiling
Service charges	Typically, €4.5 - 5.5/ sq. m/ month (common operating costs) plus tenant's individual consumption
Utilities costs	Typically, the rate is €2/sq. m/month. However, this value may increase depending on factors such as higher consumption (e.g., installed equipment, building optimization, etc.)
Parking	€100-200/ space/ month
VAT	21%



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