CUSHMAN & WAKEFIELD | Echinox

BUCHAREST OFFICE MARKETBEAT

Q1 2026

Better never settles

MARKETBEAT
BUCHAREST
OFFICE Q1 2026

MARKET FUNDAMENTALS

	YOY Chg	12-Month Forecast
12.0% Vacancy Rate	▼	▼
€22.00 Prime rent, PSQM	▲	▲
7.25% Prime Yield	—	▼

(Overall, All Property Classes)

ECONOMIC INDICATORS

	YOY Chg	12-Month Forecast
332.6K Bucharest Modern Office Employment	▲	▲
3.3% Bucharest Unemployment Rate	▲	▲
6.2% Romania Unemployment Rate	▲	—

Source: Moody's Analytics

ECONOMY: NEGATIVE GROWTH IN Q1, RECOVERY DUE IN H2

A negative GDP growth (-0.4%) was once again recorded in Romania in Q1, a trend which is expected to continue in Q2, with a recovery forecasted from H2 onwards if the political situation in the country remains relatively stable. Inflation (HICP - 8.6%) is the highest in the European Union and limited downward movements are projected before H2, when the effects of the electricity price caps lifting from last year will start to fade and a HICP level of 5.3% is anticipated for the end of 2026.

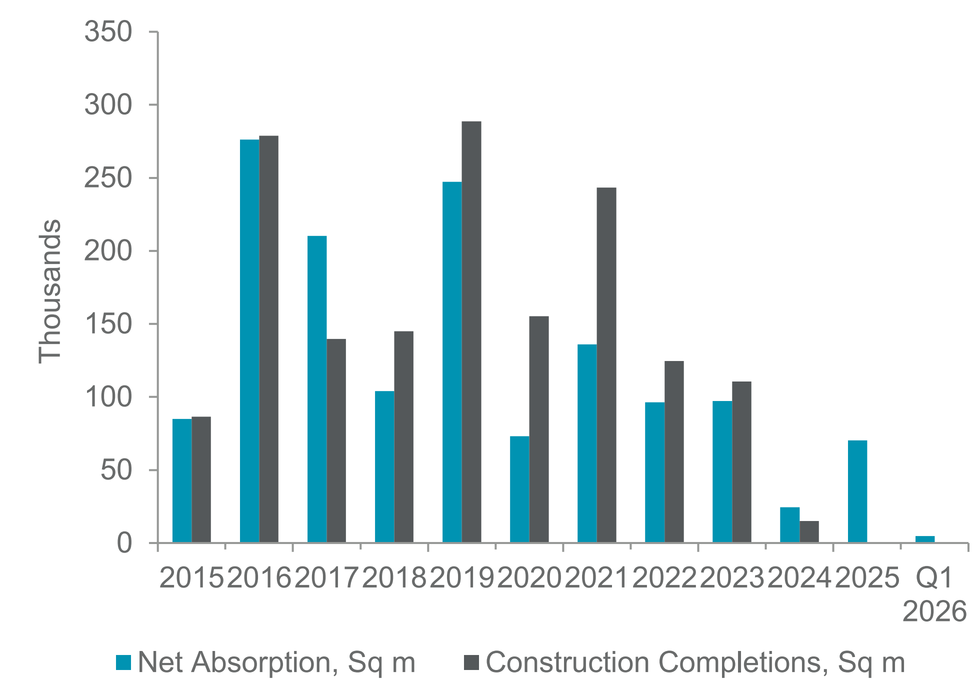
SUPPLY & DEMAND: LOW TAKE - UP, BUT ROBUST PIPELINE

The Q1 2026 total office take - up in Bucharest was of only 49,100 sq. m, the lowest level since Q1 2021, marking a 4% y-o-y decrease. However, the net take - up had an 83% share in the total transaction volume, by far the highest in the post - pandemic era, bringing down the overall vacancy rate to 12.0% (vs 13.6% in Q1 2025). There was still no office building completion in the first quarter and the total stock in the city thus remained at 3.43 million sq. m, but the pipeline is consistent, as more than 215,000 sq. m GLA of office spaces are currently under construction (~25% of which being due for completion in 2026), with projected deliveries until 2028.

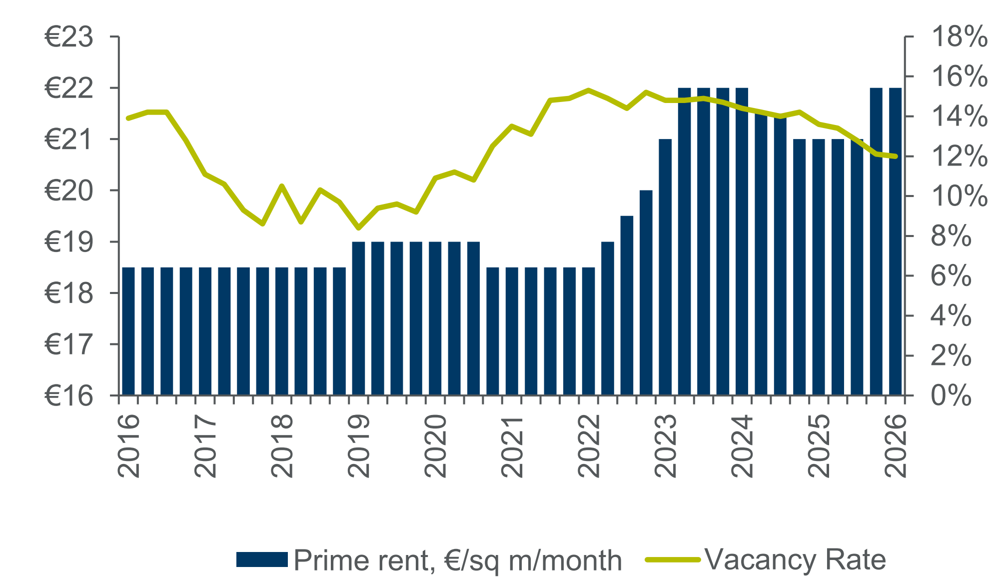
PRICING: UPWARD RENTAL MOVEMENTS OUTSIDE CBD

During Q1, the prime headline rents in the Bucharest CBD remained stable between €21.00 and €22.00/ sq. m/ month for non - boutique projects. However, a series of upward rental movements were observed in central and semi - central areas, as the scarcity of available spaces within CBD has enabled several premium buildings in other competitive submarkets to increasingly compete in terms of pricing. Therefore, the benchmarks in existing buildings in those locations were generally ranging between €15.00 to €20.00/ sq. m/ month, while the peripheral ones varied between €9.00 and €13.50/ sq. m/ month.

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	10,800	3.0%	1,800	1,800	-	-	€21.00 - 22.00
Center	453,000	17,900	4.0%	11,100	11,100	-	104,300	€16.00 - 18.00
Floreasca - Barbu Vacarescu	589,600	43,000	7.3%	14,300	14,300	-	60,700	€16.50 - 20.00
Expozitiei	325,300	81,700	25.1%	2,600	2,600	-	-	€15.00 - 16.50
Center - West	629,100	91,900	14.6%	15,000	15,000	-	30,000	€15.50 - 17.50
North	192,700	30,000	15.6%	500	500	-	-	€12.00 - 15.00
Dimitrie Pompeiu	440,700	28,700	6.5%	3,500	3,500	-	20,600	€11.00 - 13.00
Pipera North	183,000	66,900	36.6%	-	-	-	-	€9.00 - 11.00
West	165,900	28,000	16.9%	300	300	-	-	€12.00 - 13.50
East	51,100	10,200	20.0%	-	-	-	-	€9.00 - 12.00
South	41,800	2,700	6.5%	-	-	-	-	€9.00 - 12.00
Bucharest (overall)	**3,429,500**	**411,800**	**12.0%**	**49,100**	**49,100**	**-**	**215,600**	**€22.00**

*The prime rents pertain to existing buildings and exclude boutique ones

KEY LEASE TRANSACTIONS Q1 2026

PROPERTY	SUBMARKET	TENANT	RSQM	TYPE
Millo Offices	Center	Engie	5,300	New lease
Green Gate	Center - West	Tribunalul Ilfov	5,000	New lease
Green Court D	Floreasca - Barbu Vacarescu	WeMat Global	4,600	Pre - lease
Timpuri Noi Square II	Center	SCOR	3,200	Pre - lease
Globalworth Campus C	Dimitrie Pompeiu	Lagardere Travel Retail	2,300	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
Queens District	Floreasca - Barbu Vacarescu	23,000	Speedwell
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
Promenada Offices	Floreasca - Barbu Vacarescu	12,000	NEPI Rockcastle

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