CUSHMAN & WAKEFIELD | Echinox

BUCHAREST OFFICE MARKETBEAT Q2 2026

Better never settles

MARKETBEAT
BUCHAREST
OFFICE Q2 2026

MARKET FUNDAMENTALS

	YOY Chg	12-Month Forecast
11.6% Vacancy Rate	▼	▼
€22.00 Prime rent, PSQM	▲	▲
7.25% Prime Yield	▬	▼

(Overall, All Property Classes)

ECONOMIC INDICATORS

	YOY Chg	12-Month Forecast
310.4K Bucharest Modern Office Employment	▲	▲
3.4% Bucharest Unemployment Rate	▲	▲
6.2% Romania Unemployment Rate	▼	▬

Source: Moody's Analytics

ECONOMY: Q2 CONTRACTION HITS RETAIL, EXPECTED REBOUND IN H2

A negative GDP growth of -0.3% was recorded in Romania in Q2 2026, though economic activity is expected to rebound over the coming year if the domestic political climate stabilizes. Inflation remains highly elevated (10.1% y-o-y), as this persistent pressure diminished the overall purchasing power and heavily impacted domestic demand, causing retail sales to contract by 6% in Q2. While a turnaround is anticipated over the next 12 months, any meaningful recovery in the retail sector remains contingent upon a broader improvement in the general macroeconomic environment.

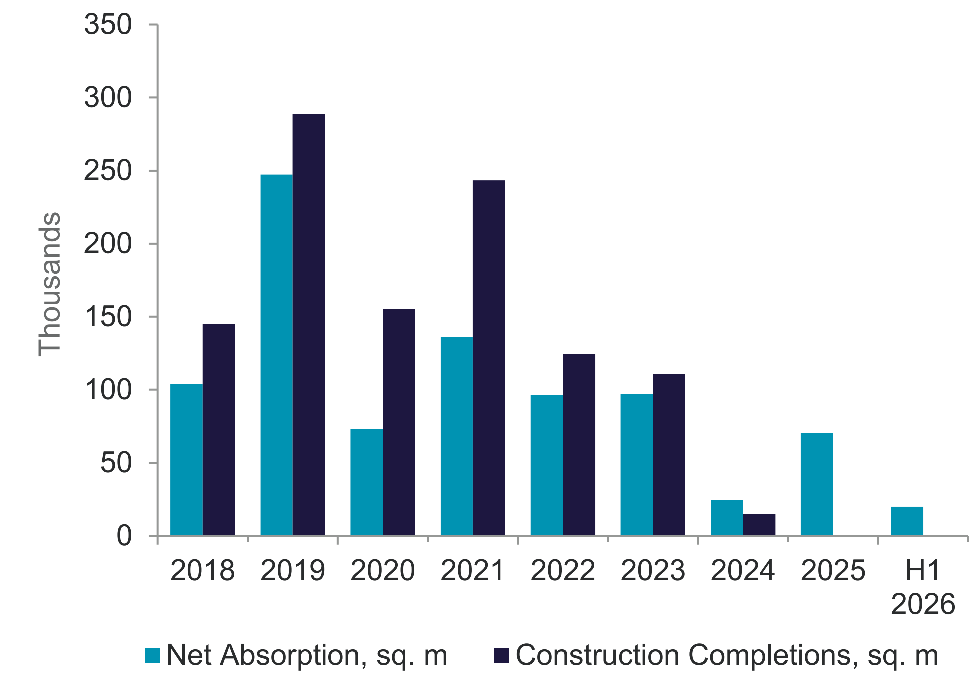
SUPPLY & DEMAND: HIGHER TAKE – UP AND CONSISTENT PIPELINE

A gross take - up of 60,400 sq. m was recorded in Bucharest in Q2 (vs. 49,100 sq. m in Q1), thus bringing the total H1 take - up to 109,500 sq. m, reflecting a 10% decrease when compared with the same period of last year. Net take - up had a solid 73% share in the H1 total transaction volume (53% in H1 2025), as the citywide vacancy rate continued its downward trend to a level of 11.6% (the lowest since Q3 2020). No office building was delivered in H1, but the pipeline is consistent, with approximately 215,000 sq. m GLA of office spaces under construction and expected to be completed by early 2028.

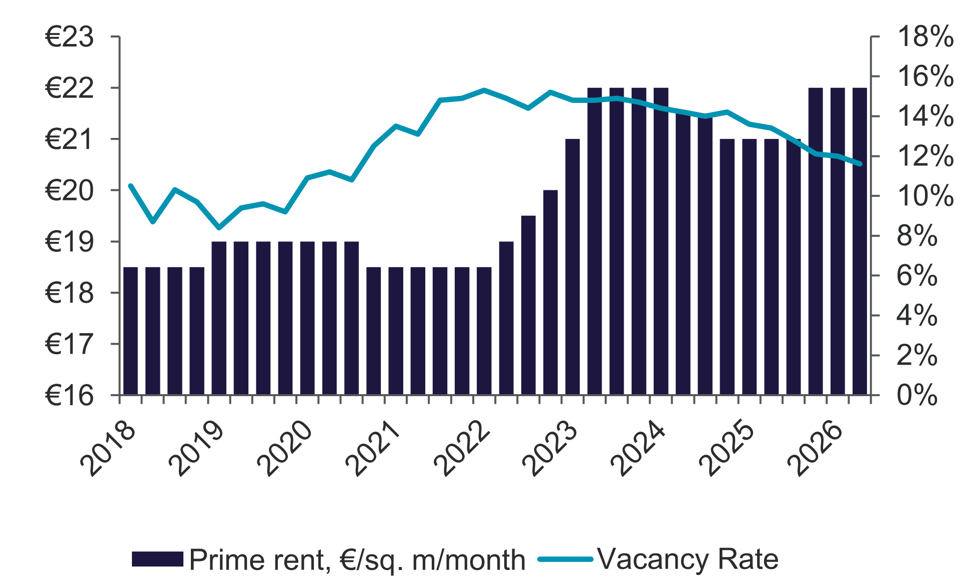
PRICING: STABLE RENTAL BENCHMARKS ACROSS THE CITY

The prime headline rents in the Bucharest remained stable in Q2, with levels between €21.00 and €22.00/ sq. m/ month being the norm in non - boutique projects in CBD (a series of high - profile buildings have asking rents of up to €25.00 - 26.00). Moreover, the benchmarks in existing buildings in central/ semi-central areas were ranging between €15.00 - 20.00, while the peripheral ones varied between €9.00 - 13.50. However, the office spaces under construction are commanding a noticeable premium over existing comparable properties in their submarket, due to the rising construction costs and the ESG specifications all these buildings are actively aiming to meet.

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 (SQ. M / MONTH)*
CBD	357,300	12,500	3.5%	4,300	6,100	-	-	€21.00 - 22.00
Center	453,000	17,800	3.9%	3,600	14,700	-	104,300	€16.00 - 18.00
Floreasca - Barbu Vacarescu	589,600	37,500	6.4%	21,800	36,100	-	60,700	€16.50 - 20.00
Expozitiei	325,300	76,300	23.5%	2,800	5,400	-	-	€15.00 - 16.50
Center - West	629,100	87,300	13.9%	15,200	30,200	-	30,000	€15.50 - 17.50
North	192,700	30,000	15.6%	900	1,400	-	-	€12.00 - 15.00
Dimitrie Pompeiu	440,700	27,500	6.2%	11,800	15,300	-	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	-	-	€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**	**396,700**	**11.6%**	**60,400**	**109,500**	**-**	**215,600**	**€22.00**

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

KEY LEASE TRANSACTIONS Q2 2026

PROPERTY	SUBMARKET	TENANT	RSQM	TYPE
IRIDE Business Park 19	Dimitrie Pompeiu	Rohde & Schwarz Topex	9,600	Renewal + Expansion
Green Court D	Floreasca - Barbu Vacarescu	Veolia	6,000	Pre - lease
Queens District	Floreasca - Barbu Vacarescu	Strabag	4,600	Pre - lease
Bucharest Business Garden	Center - West	Evoke	2,400	Renewal / Renegotiation

KEY UNDER CONSTRUCTION PIPELINE

PROPERTY	SUBMARKET	PROJECT SIZE (SQ. M)	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

VLAD SAFTOIU
Head of Research
+40 21 310 3100
vlad.saftoiu@cwechinox.com

ELENA IARU
Business Intelligence Analyst
+40 21 310 3100
elena.iaru@cwechinox.com

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