CUSHMAN & WAKEFIELD | Echinox

BUCHAREST OFFICE MARKETBEAT Q3 2026

Better never settles

MARKETBEAT
BUCHAREST
OFFICE Q3 2026



CUSHMAN & WAKEFIELD | Echinox

MARKET FUNDAMENTALS

	YOY Chg	12-Month Forecast
11.6% Vacancy Rate	▼	▼
€23.00 Prime rent, PSQM	▲	▲
7.25% Prime Yield	–	–

(Overall, All Property Classes)

ECONOMIC INDICATORS

	YOY Chg	12-Month Forecast
334.4K Bucharest Modern Office Employment	▲	▲
3.4% Bucharest Unemployment Rate	▲	▲
7.1% Romania Unemployment Rate	▲	▼

Source: Moody's Analytics

ECONOMY: RETAIL CONTRACTION NARROWS IN Q3 AS INFLATION EASES

Romania's GDP contracted by -0.8% y-o-y in Q3 2026, though the 12-month outlook points to a rebound if the domestic political climate stabilizes. Inflation eased to 6.8% y-o-y, down from double-digit levels earlier in the year and set to ease further, yet persistent price pressure continues to diminish purchasing power and weigh on domestic demand. Retail sales contracted by 3.9% y-o-y in Q3, a narrower decline than the prior quarter, with a continued improvement anticipated over the next 12 months.

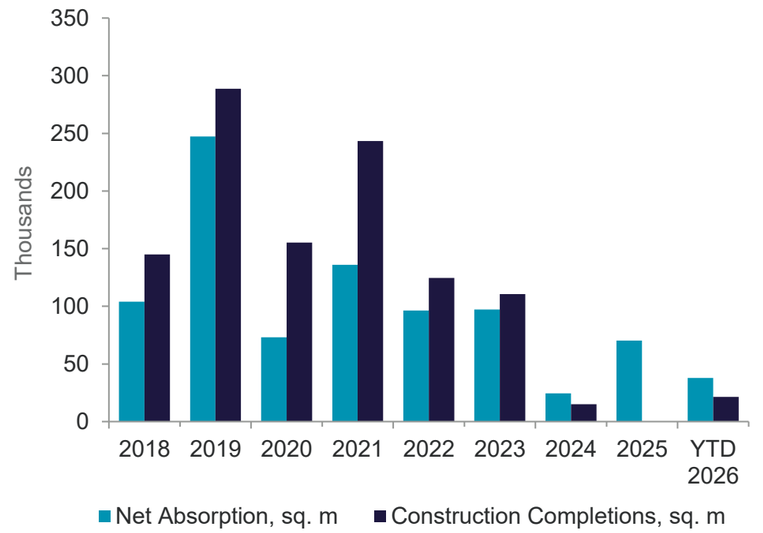
SUPPLY & DEMAND: FIRST NEW DELIVERY IN 2 YEARS

Bucharest recorded a gross take-up of 52,500 sq. m in Q3, bringing YTD take-up to 162,000 sq. m, an 18% decrease from the same period last year. Net take-up held a robust 66% share of YTD transaction volume (up from 52% at 9M 2025), while the citywide vacancy rate held flat at 11.6%. The city also saw its first office completion in two years, One Technology District (21,500 sq. m GLA, fully leased by Infineon Technologies), while the under-construction pipeline stands at 195,000 sq. m, due for completion by the end of H1 2028.

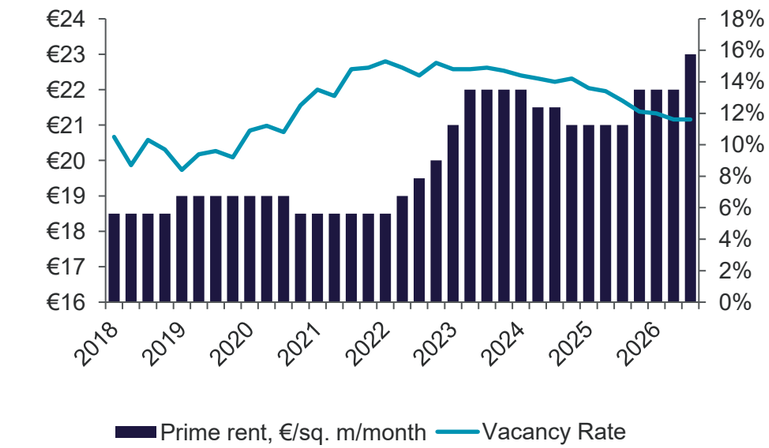
PRICING: UPWARD RENTAL MOVEMENTS IN MOST SUBMARKETS

Prime headline rents in Bucharest moved upwards in Q3 in most submarkets, with CBD levels ranging between €21.00 - €23.00/ sq. m/ month being the norm for non-boutique projects, while trophy assets have asking rents up to €26.00 - 28.00/ sq. m/ month in the most coveted areas of the city. Central and semi-central submarkets (such as Center, Center - West, Floreasca - Barbu Vacarescu or Expozitiei) varied between €15.00 and €21.00, while the more peripheral areas recorded benchmarks between €9.00 and €15.00. Moreover, 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



© 2026 Cushman & Wakefield Echinox

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	16,800	4.7%	5,100	11,200	-	-	€21.00 - 23.00
Center	453,000	17,400	3.8%	4,600	19,300	-	104,300	€16.00 - 18.00
Floreasca - Barbu Vacarescu	589,600	34,200	5.8%	17,000	53,100	-	60,700	€16.50 - 21.00
Expozitiei	325,300	75,200	23.1%	3,700	9,100	-	-	€15.00 - 16.50
Center - West	629,100	83,600	13.3%	10,600	40,800	-	30,000	€15.50 - 19.00
North	192,700	30,000	15.6%	600	2,000	-	-	€14.00 - 16.00
Dimitrie Pompeiu	462,200	32,100	6.9%	10,100	25,400	21,500	-	€12.00 - 15.00
Pipera North	183,000	65,900	36.0%	100	100	-	-	€9.00 - 10.00
West	165,900	32,000	19.3%	700	1,000	-	-	€12.00 - 13.50
East	51,100	10,200	20.0%	-	-	-	-	€12.00 - 14.00
South	41,800	2,700	6.5%	-	-	-	-	€11.00 - 14.00
Bucharest (overall)	**3,451,000**	**400,100**	**11.6%**	**52,500**	**162,000**	**21,500**	**195,000**	**€23.00**

*The prime rents pertain to existing class A buildings and exclude trophy assets

KEY LEASE TRANSACTIONS Q3 2026

PROPERTY	SUBMARKET	TENANT	RSQM	TYPE
Globalworth Tower	Floreasca - Barbu Vacarescu	Huawei	9,500	Renewal / Renegotiation
ARC	Center - West	Premier Energy Group	3,000	Pre - lease
Green Court D	Floreasca - Barbu Vacarescu	B+N Integrated Facility Services	1,500	Pre - lease

KEY CONSTRUCTION COMPLETIONS Q3 2026

PROPERTY	SUBMARKET	MAJOR TENANT	SQM	OWNER / DEVELOPER
One Technology District	Dimitrie Pompeiu	Infineon Technologies	21,500	One United Properties

KEY UNDER CONSTRUCTION PIPELINE

PROPERTY	SUBMARKET	PROJECT SIZE (SQ. M)	OWNER / DEVELOPER
Timpuri Noi Square II	Center	60,000	Vastint
ARC	Center - West	30,000	PPF Real Estate
AFI Central Tower	Center	28,000	AFI Europe
Queens District	Floreasca - Barbu Vacarescu	23,000	Speedwell
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

A CUSHMAN & WAKEFIELD ECHINOX RESEARCH PUBLICATION
Cushman & Wakefield Echinox is a leading real estate company on the local market and the exclusive affiliate of Cushman & Wakefield in Romania, owned and operated independently, with a team of over 80 professionals and collaborators offering a full range of services to investors, developers, owners and tenants. For additional information, visit www.cwechinox.com

©2026 Cushman & Wakefield Echinox. All rights reserved. The information contained within this report is gathered from multiple sources believed to be reliable. This report is for informational purposes only and may contain errors or omissions; the report is presented without any warranty or representations as to its accuracy.

Nothing in this report should be construed as an indicator of the future performance of CWK's securities.
You should not purchase or sell securities—of CWK or any other company—based on the views herein. CWK disclaims all liability for securities purchased or sold based on information herein, and by viewing this report, you waive all claims against CWK as well as against CWK's affiliates, officers, directors, employees, agents, advisers and representatives arising out of the accuracy, completeness, adequacy or your use of the information herein.

© 2026 Cushman & Wakefield Echinox