



Modern office stock  
(sqm)

3.43M



Pipeline/Under construction  
(sqm)

160,000



Vacancy rate  
(%)

12.0%

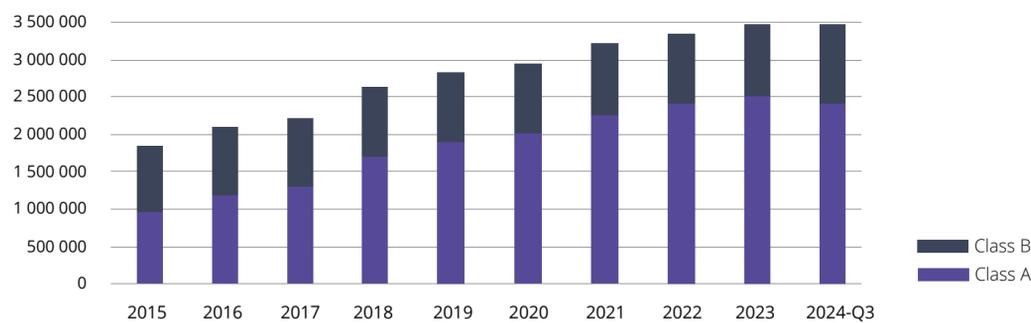
## Office stock and pipeline

The modern office stock in Bucharest remains steady at approximately 3.43 million sqm, with no new buildings changing use over the quarter. The only office project expected to be completed in 2024 is AFI Loft, totalling around 16,000 sqm, with the first pre-lease agreement sealed in the third quarter for cca 2,000 sqm.

The pipeline for new developments remains limited, as developers increasingly favor built-to-suit projects over speculative builds. This trend may intensify competition for the announced office projects scheduled for the 2025–2027 timeframe, unless built-to-suit proves to be a temporary trend linked to the end of the year and the limited number of pre-leases secured for the announced or under-construction projects.

It is worth noting the decrease in available high-quality office space in the CBD and Center sub-markets over the quarter. In contrast, the Center West and Floreasca-BV sub-markets still report double-digit vacancy rates of 18.1% and 13%, respectively. The overall vacancy rate at the end of Q3 2024 stands at 12%, showing a slight quarter-on-quarter decrease—a trend expected to continue over the next 12 months.

### Modern office stock

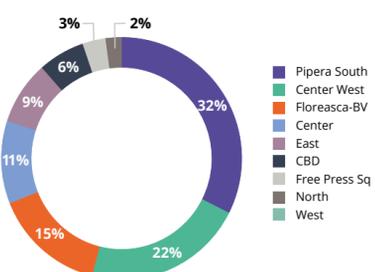


## Office demand

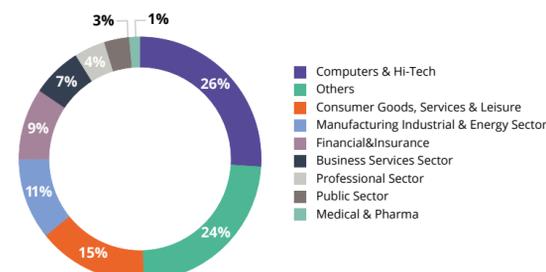
In the third quarter of the year, total leasing activity in Bucharest reached approximately 92,000 sqm, with renewals accounting for 58% of the quarter's gross take-up. The average lease contract increased to 1,500 sqm, up from 1,300 sqm in the previous quarter. Over the first nine months of the year, total leasing activity amounted to around 265,000 sqm, representing a decrease of approximately 25% compared to the same period last year. Based on current leasing activity and ongoing transactions, the total office take-up for 2024 may exceed 350,000 sqm—a notable figure given the limited number of signed pre-leases and the lack of new projects completed in Bucharest so far.

As noted, the availability of high-quality stock in both the Center West and Floreasca-BV submarkets has influenced this quarter's activity, making these two submarkets preferred locations for occupiers, contributing 22% and 15% to the city's gross take-up, respectively. By industry, the computer hi-tech and consumer goods, services & leisure sectors generated 41% of the total take-up, while the manufacturing, industrial & energy sector remained active, contributing around 11%. The public sector's leasing activity dropped to 3% this quarter, but it remains a segment with considerable potential moving forward.

### Gross take-up by submarkets in Q3 2024



### Gross take-up by business sector in Q3 2024



## Occupancy costs

Prime office rent remained stable over the quarter, quoted between €21-22/sqm/month. The upward trend in rents is a notable development in the Bucharest office market, driven by higher headline rents for newer office projects, reflecting the recent shift in construction costs. Incentive packages are negotiated on a case-by-case basis, primarily for existing buildings that have been previously occupied and offer a certain standard of fit-out, which can be reused by future tenants.



Prime headline rent  
(€/sqm/month)

€21-22



Incentives discount  
(%)

10–20%



Underground parking rents (Avg)  
(€/parking place/month)

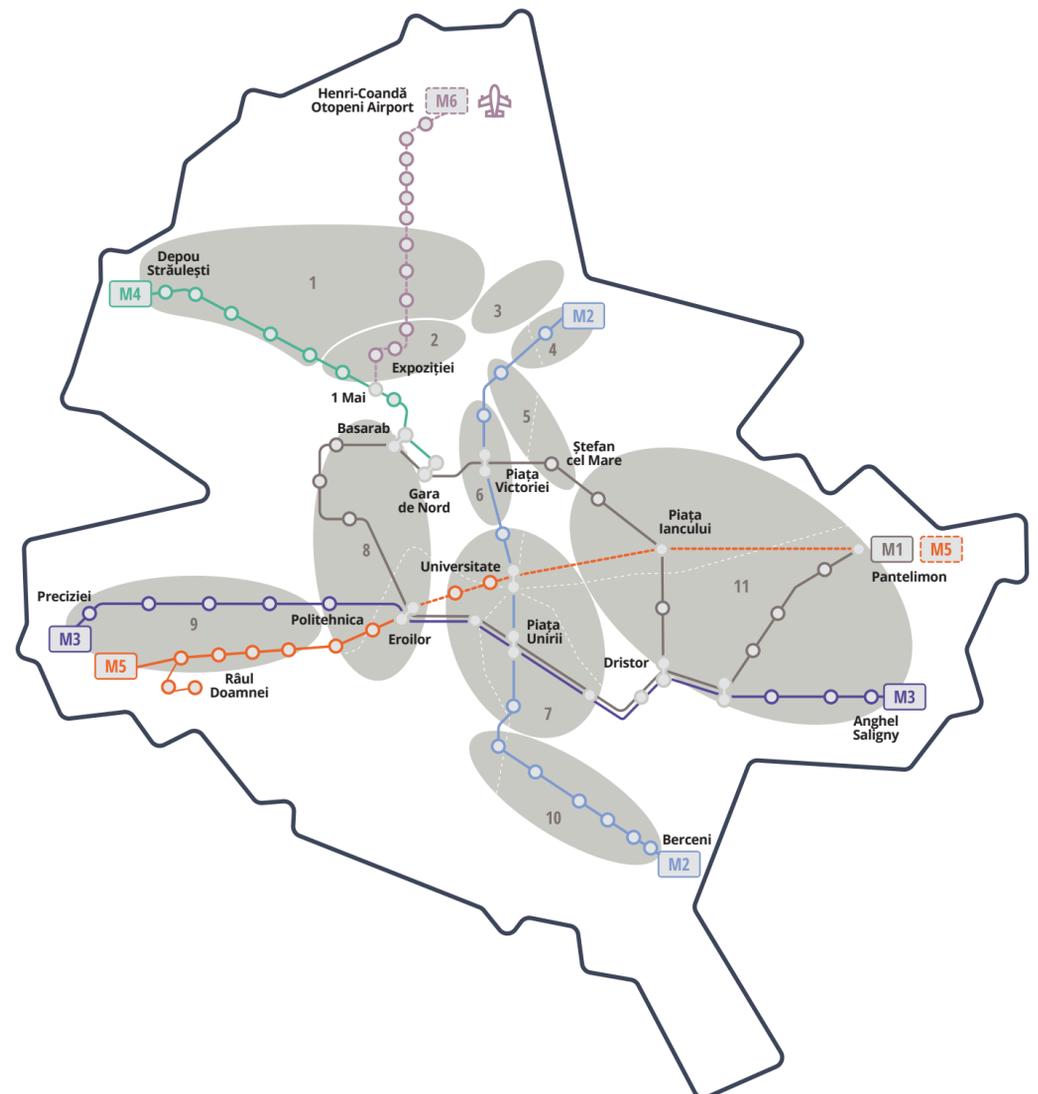
€90–160



Service Charge cost (Avg)  
(€/sqm/month)

€4.5

## Office submarkets, stock and headline rents



No.	Submarket	Class A&B stock (sqm)	Headline Rent Class A (€/sqm/month)
8	Center West	621,000	€15.5-17.5
5	Floreasca - BV	536,000	€16-18
4	Pipera South	455,000	€12-14
7	Center	402,000	€16-18
6	CBD	341,000	€21-22
1	North	323,000	€13-15
2	Free Press Square	252,000	€15-17.5
3	Pipera North	178,000	€8-10
9	West	168,000	€10-13
11	East	95,000	€9-12
10	South	52,000	€9-12

Existing subway lines:	
M1	Dristor - Pantelimon
M2	Berceni - Pipera
M3	Preciziei - Anghel Saligny
M4	Gara de Nord - Depou Străulești
M5	Râul Doamnei-Eroilor

Planned/under construction subway lines:	
M5	Eroilor - Pantelimon
M6	Gara de Nord - Henri Coandă Airport

Subway station:	
●	Correspondence station
○	Subway station

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