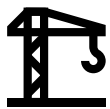




Modern office stock
(sqm)

3.44M



Pipeline/Under construction
(sqm)

182,000



Vacancy rate
(%)

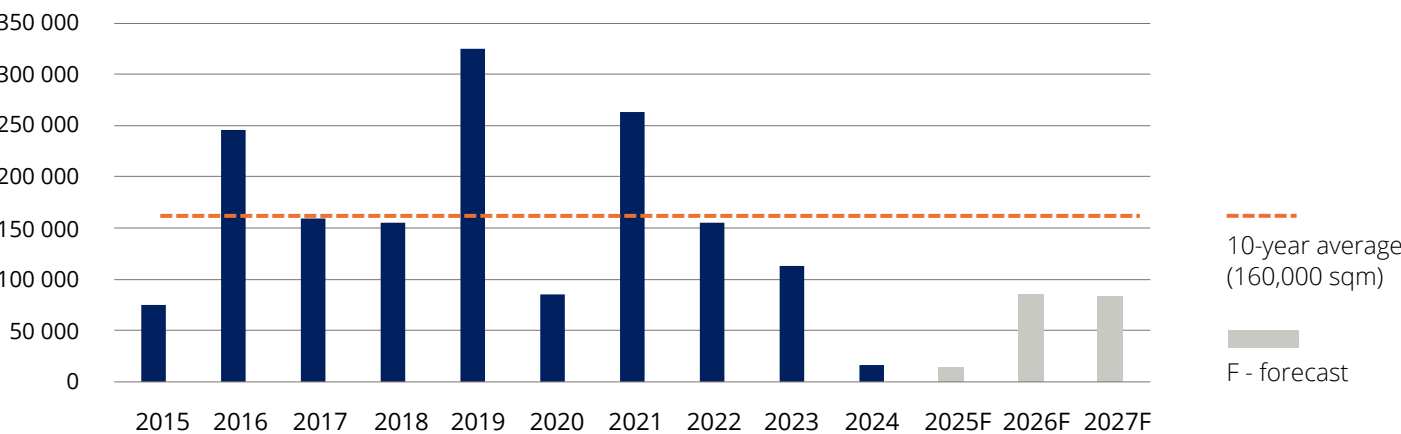
12.2%

Office stock and pipeline

Although an existing building was reintroduced into the modern office stock, the total remains steady at 3.44 million sqm. The only project announced for completion in 2025 is One Gallery in the Floreasca-BV submarket, which is almost 100% pre-let; its delivery was postponed from September to the last quarter of 2025. The pipeline for 2026–2027 remains unchanged; however, new office projects are gradually emerging within mixed-use developments, although their completion is expected well beyond 2027.

The office stock may also experience changes due to reconversion of office buildings into residential spaces, particularly for those that have high vacancy rates and lack proper public transportation infrastructure. The average vacancy rate is estimated at 12.2%, indicating a slight increase compared to the beginning of 2025. This uptick is attributed to company relocations within the existing stock—often with smaller footprints—as well as the reintroduction of a previously existing building into the modern stock, among other factors. The lowest vacancy rates remain in the CBD (5.5%) and the Central submarket (5.7%), while BV Floreasca continues its downward trend to approximately 9.3%.

Supply and pipeline

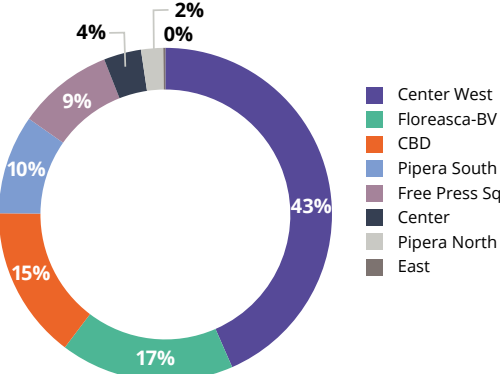


Office demand

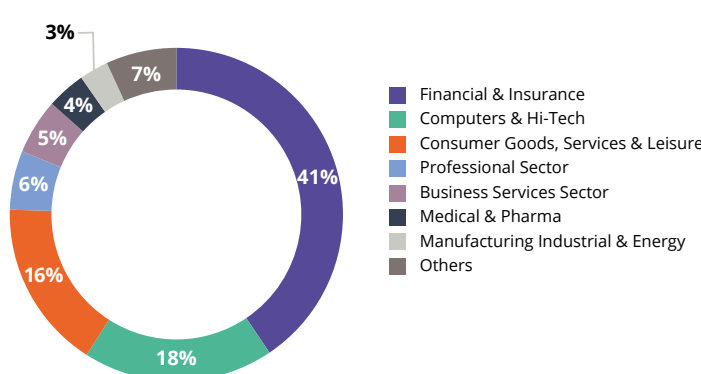
In the second quarter of 2025, total leasing activity saw decline, with gross take-up reaching only 66,000 sqm, representing a significant drop of approximately 20% compared to the same period last year. Leasing activity has been influenced by multiple factors, the most prominent being the continued implementation of work-from-home policies by the majority of international occupiers. Equally significant is the limited supply anticipated over the next 18 months, with pre-leasing options offering uncompetitive financial terms that fail to incentivize early commitments to projects under construction or in advanced stages of permitting.

In the second quarter, around 50 lease transactions were concluded, with the average lease size increasing to 1,500 sqm, compared to 1,100 sqm in the first quarter. Geographically, three submarkets accounted for 77% of the city's gross leasing activity: Center West (45%), Floreasca-Barbu Văcărescu (17%), and the Central Business District (15%). However, one major transaction significantly impacted this quarter's statistics, accounting for 36% of total leasing activity and boosting both the submarket and the industry sector of the occupier involved.

Gross take-up by submarkets in Q2 2025



Gross take-up by business sector in Q2 2025



Occupancy costs

Prime office rents remained stable during the quarter, ranging between €21–22/sqm/month, though there is upward pressure expected for the remainder of the year. Rent growth will largely depend on the quality of supply becoming available in the city's CBD, as well as rental trends in projects currently under construction. We anticipate headline rents to remain stable across the most active office submarkets, with the exception of the Center submarket, which is forecasted to soon command headline rents comparable to those in the CBD.



Prime headline rent
(€/sqm/month)

€21-22



Incentives discount
(%)

10-15%



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

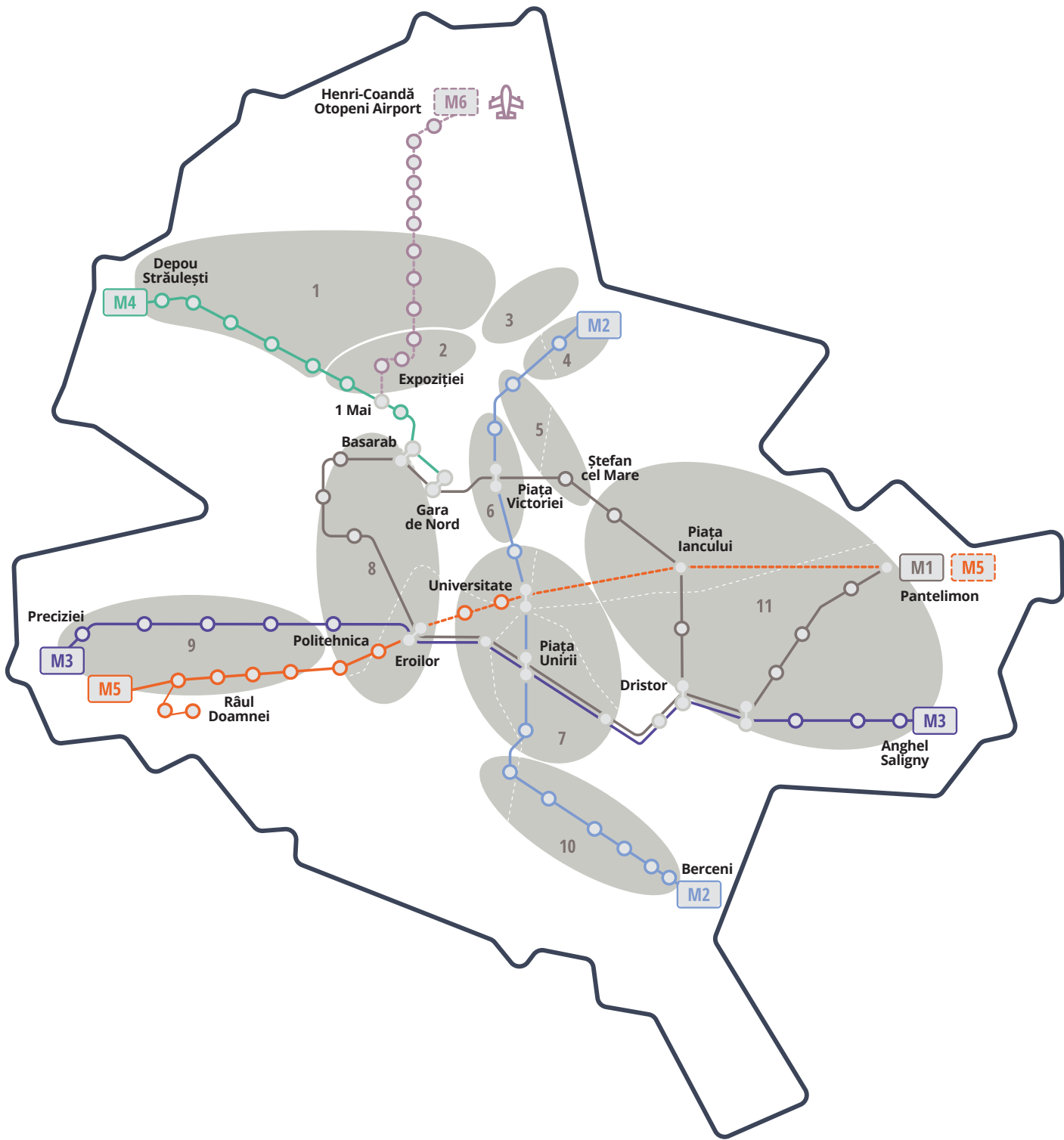
€90-160



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

€4.3-4.5

Office submarkets, stock and headline rents



No.	Submarket	Class A&B stock (sqm)	Headline Rent Class A (€/sqm/month)
8	Center West	637,000	€15.5-17.5
5	Floreasca - BV	536,000	€16-19
4	Pipera South	455,000	€12-14
7	Center	402,000	€17-19
6	CBD	339,000	€21-22
1	North	329,000	€13-15
2	Free Press Square	253,000	€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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