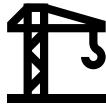




Modern office stock  
(sqm)

3.44M



Pipeline/Under construction  
(sqm)

182,000



Vacancy rate  
(%)

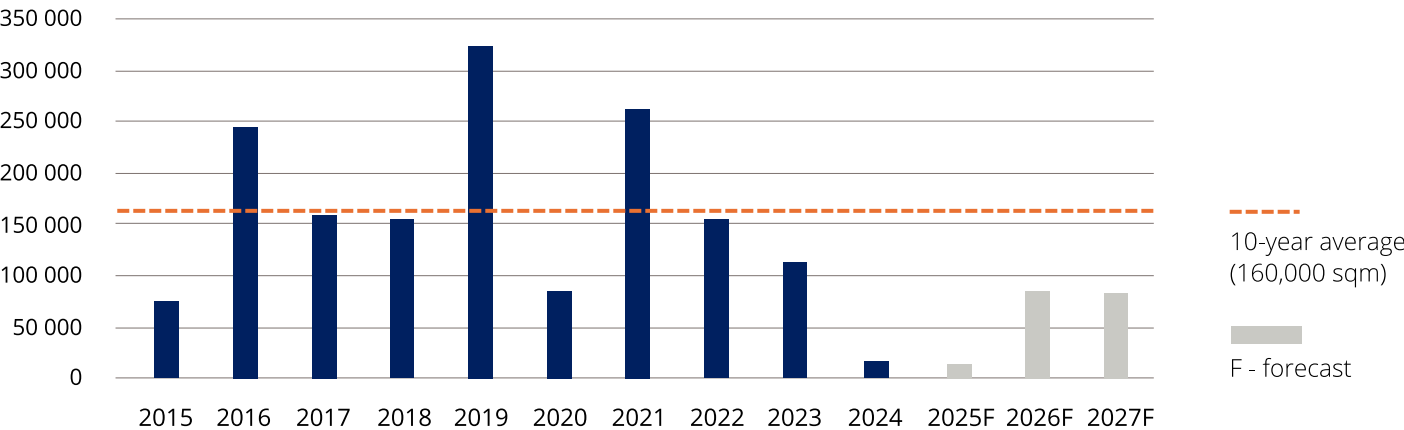
12.0%

## Office stock and pipeline

The modern office stock remains stable at 3.44 million sqm, comprising Class A and B office buildings. No significant changes are anticipated for the remainder of the year, with only one mixed-use office project, One Gallery (Ford), expected to be completed as part of the multifunctional One Floreasca City development in the northern Floreasca-BV office sub-market. Looking ahead, 2026 and 2027 are projected to see the completion of six new office projects, with a current pipeline estimated at 168,000 sqm.

Notably, this pipeline does not include One Technology Park, a turnkey sustainable office building with 20,000 sqm of GLA being developed for the German tech giant Infineon Technologies, which is expected to be delivered in the second quarter of 2026. The current vacancy rate is estimated at 12.0%, with the Class A vacant stock surpassing 250,000 sqm, which is likely to bolster transactional activity in Bucharest in the upcoming quarters. The lowest vacancy rates are found in the Central Business District (CBD) at 6.5% and the Central office sub-market at 5.0%, while in the Floreasca-BV business district, the vacancy rate has decreased to a single-digit level of 9.8%.

Supply and pipeline

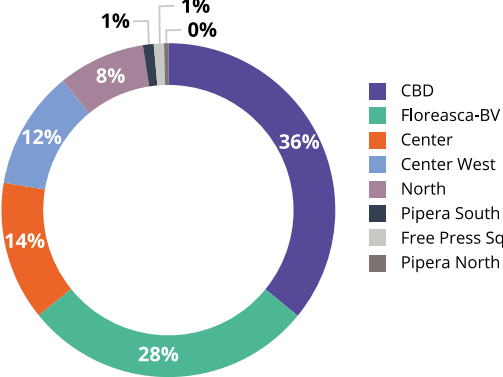


## Office demand

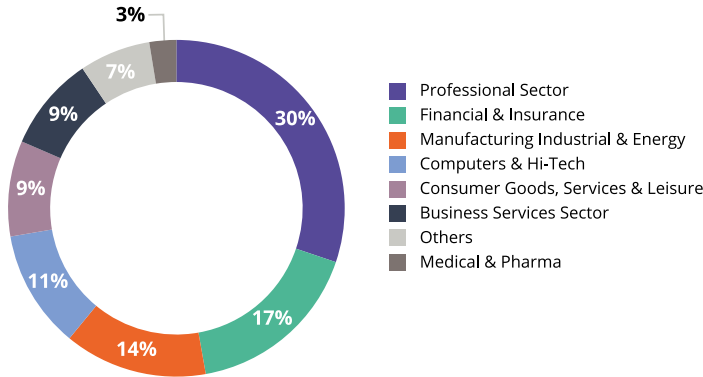
In the first quarter of 2025, total leasing activity saw a decline, with gross take-up reaching only 48,000 sqm, a significant drop compared to the same period last year. This decrease can be attributed to several factors, including limited new supply, the hybrid working model, delays in pipeline completion, and most of all, ongoing changes in commercial terms. During the first quarter, approximately 55 lease transactions were recorded, with an average lease size of around 1,000-1,100 sqm.

Geographically, the most active sub-markets continued to be the CBD, Floreasca-BV, and Central, which collectively accounted for over two-thirds of the quarter's transactional activity. By industry, the professional, manufacturing, industrial & energy, and financial sectors were the most active, contributing 61% to the total leasing activity in Q1 2025. Notably, the contribution from the computer hi-tech sector dropped to just 11%, a significant decrease from its historical average of 30-40% of the total gross take-up (including new leases and renewals).

Gross take-up by submarkets in Q1 2025



Gross take-up by business sector in Q1 2025



## Occupancy costs

Prime office rents remained unchanged during the quarter, ranging from €21-22/sqm/month. Although a prime rent increase is forecasted in the upcoming quarters, it is important to note that, with few exceptions, the available office space in the CBD consists of buildings completed a decade ago, making it difficult to surpass this rent level. Additionally, headline office rents remained stable across the most active office sub-markets, including Central, Floreasca-BV, and Center West. However, there is clear evidence of rental increases anticipated in the next 6 to 12 months, particularly for office projects that are currently under construction and scheduled for completion.



Prime headline rent  
(€/sqm/month)

€21-22



Incentives discount  
(%)

10-15%



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

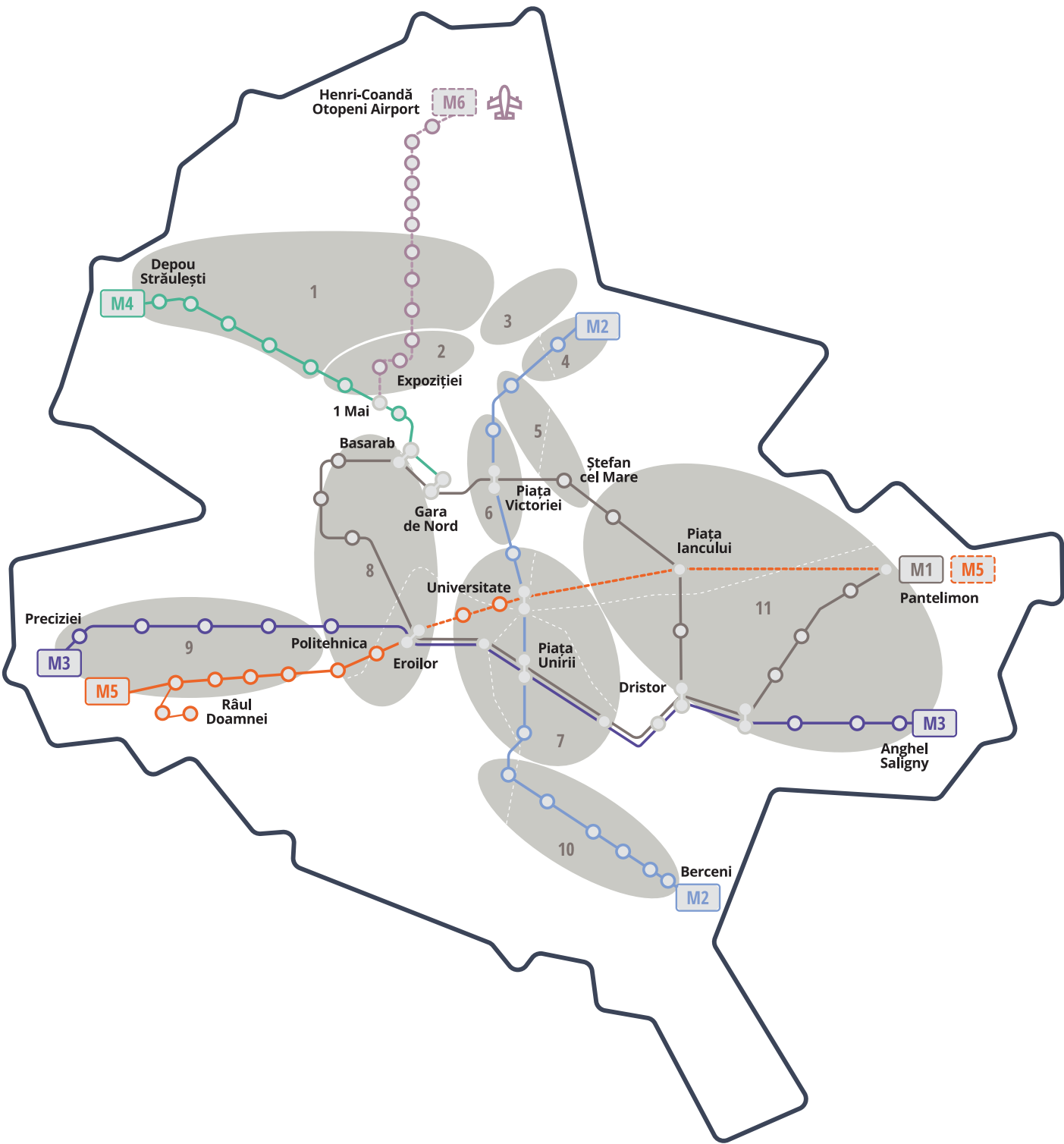
€90-160



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	323,000	€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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