



Modern office stock
(sqm)

3.44M



Pipeline/Under construction
(sqm)

182,000



Vacancy rate
(%)

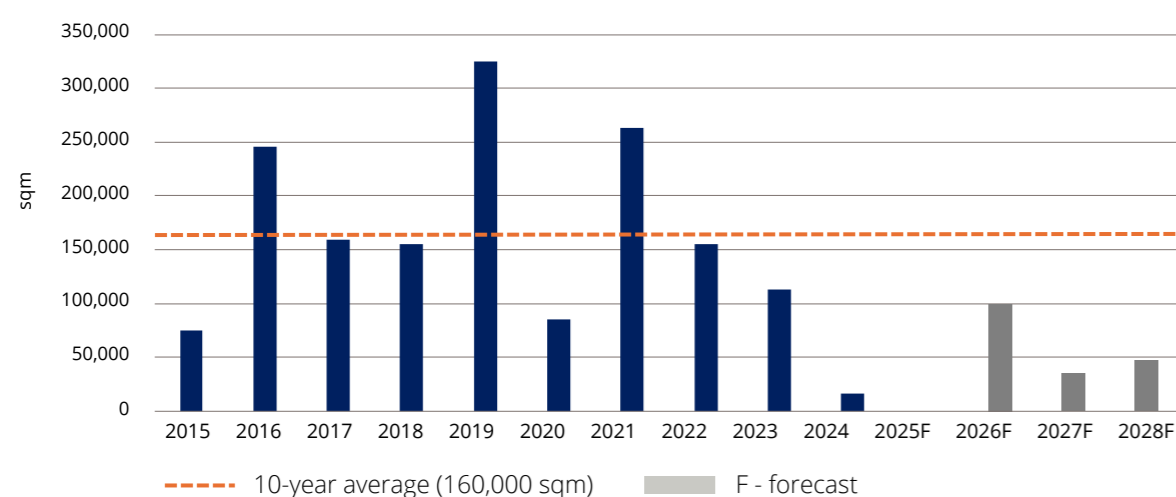
11.8%

Office stock and pipeline

In the third quarter of the year, modern office stock in Bucharest remained steady at 3.44 million square meters. Uncertainty persists regarding the completion of One Gallery in the final months of 2025, an aspect that may make this year one of the few since the emergence of the local real estate market with no new office space deliveries. Furthermore, the office pipeline in terms of proposed GLA (sqm) remained unchanged. The only notable update is a revised timeline for certain projects currently under construction, which are now expected to be completed in 2028 instead of 2027 as initially announced.

The average vacancy rate slightly declined to 11.8%, a trend expected to deepen in the coming quarters, as demand for quality office space within the existing stock continues to grow. Occupiers are increasingly aware of the limited office pipeline and the potential for rising headline rents for new developments, levels that could substantially surpass historical rent trends in key office submarkets. The vacancy rate continues its downward trend in the BV Floreasca and Central submarkets, where rates reached 8.0% and 5.6%, respectively. In contrast, the CBD experienced a slight increase to 6.1%, driven by newly available space in Class B office buildings.

Supply and pipeline

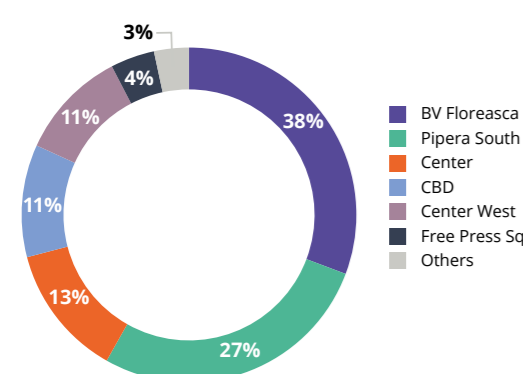


Office demand

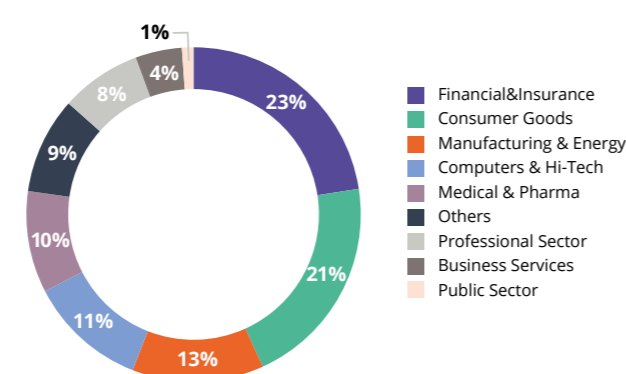
With only 51,700 sqm of gross take-up recorded in the third quarter, the nine-month leasing activity barely exceeds the 165,000 sqm milestone. Additionally, net take-up (excluding renewals) for the first nine months stands at 94,000 sqm, with two industry sectors Consumer Goods, Services & Leisure, and Computer & Hi-Tech, leading the net demand for office space in Bucharest.

Overall, approximately 50 lease agreements were concluded in Q3, similar to the previous quarter, but with the average leased area decreasing to 1,250 sqm from 1,500 sqm in Q2 2025. Geographically, BV Floreasca remained the most popular choice among office occupiers in Q3, followed by the Pipera South and Central submarkets, which together accounted for over 70% of the quarter's total gross leasing activity. Industry-wise, demand was more diverse, with five sectors generating 77% of total gross take-up, led by Financial and Insurance business sector.

Gross take-up by submarkets in Q3 2025



Gross take-up by business sector in Q3 2025



Occupancy costs

There is increasing pressure on prime headline rents, as more office premises are now being marketed at levels well above the typical rates in the city's CBD. Whether the market is ready to absorb further rent increase will depend on transactional activity involving these properties, which will reveal if these are isolated cases or indicative of a broader trend. In Q3 2025, prime office rents remain quoted between €21-22/sqm/month. However, slight increases in service charges were observed, with the average shifting closer to €5 per sqm per month, up from the previous €4.5.



Prime headline rent
(€/sqm/month)

€21-22



Incentives discount
(%)

10-15%



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

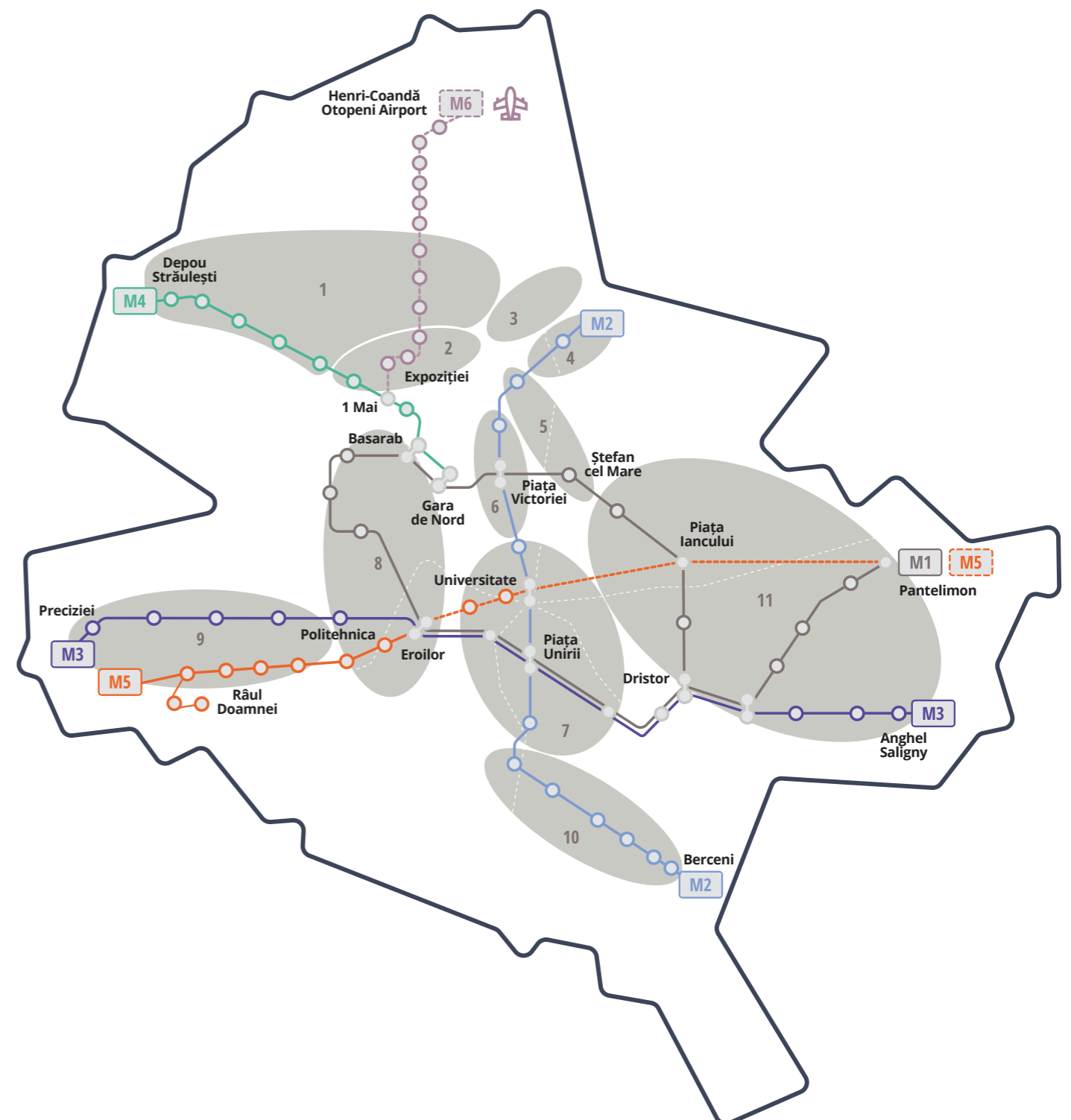
€90-160



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

€4.5-4.8

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	BV Floreasca	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

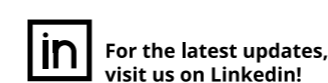
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