

H2 2025

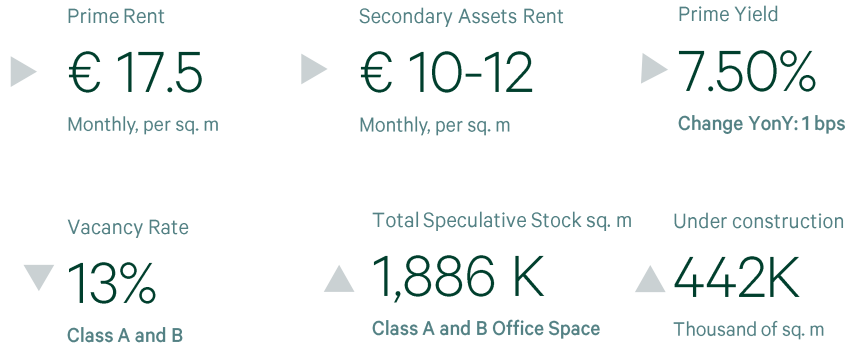
SEE Market Figures Office

REPORT FIGURES

Bulgaria
Sofia

Sofia

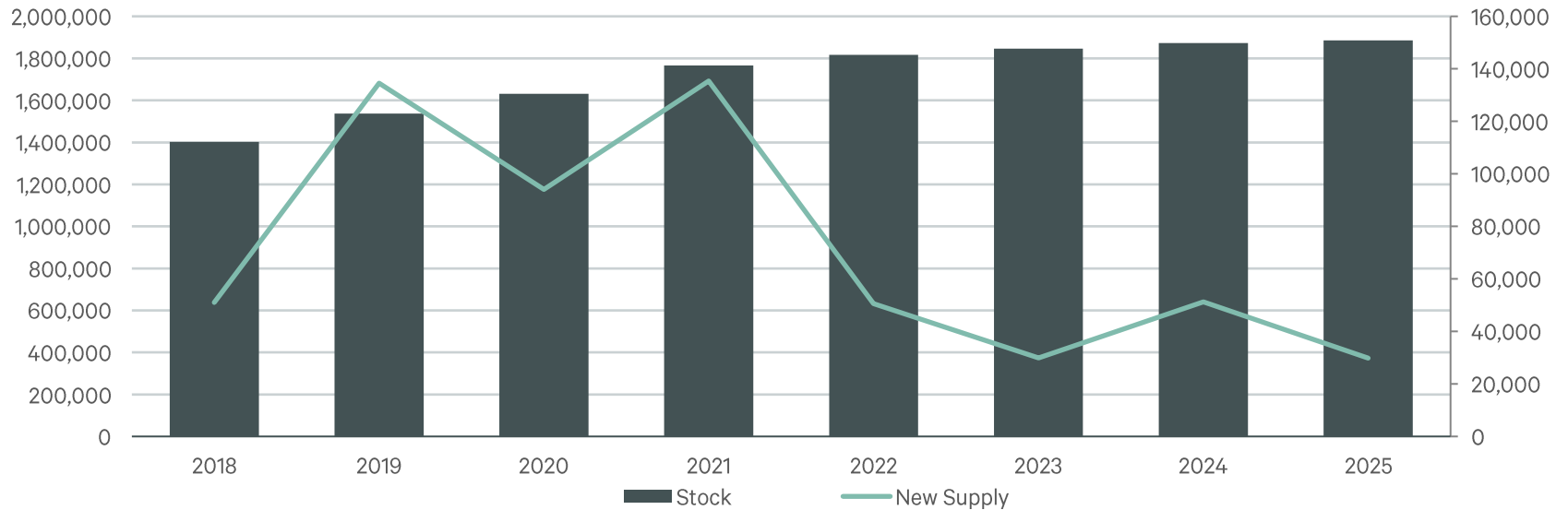
KEY PERFORMANCE INDICATORS (H2 2025)



The second half of 2025 recorded one notable office completion, increasing Sofia's office stock to nearly 1.9 mln sq. m of speculative space.

Bulgarian office market demonstrated moderate activity, with vacancy rates decreasing, supported by sustained demand for high-quality spaces. Leasing activity was primarily driven by relocations and expansions. Furthermore, the country has adopted the euro at the beginning of 2026 after successfully meeting all convergence criteria outlined in the European Central Bank's June 2025 report. The transition is expected to have a positive long-term economic impact and to reshape regional development.

SPECULATIVE STOCK AND SUPPLY | SOFIA



Source: CBRE, 2026

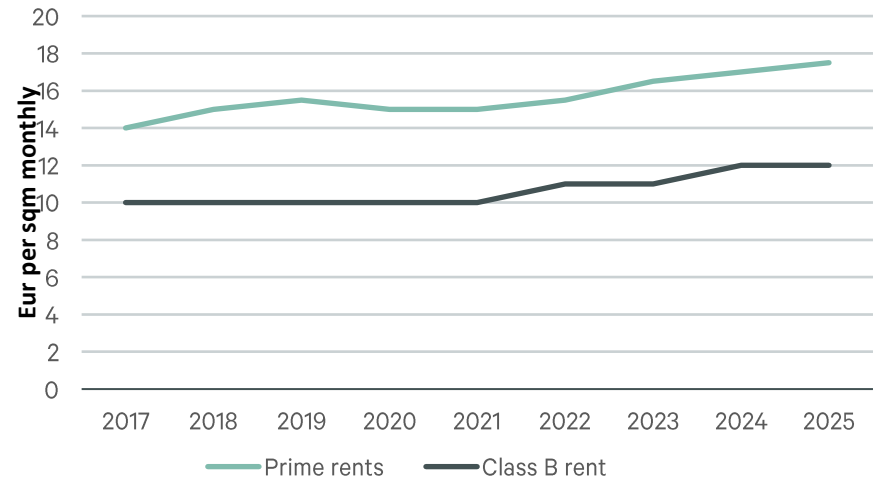
Total new delivered office space in 2025 was around 30,000 sq. m, with a stock growth rate of 1%, similar to the 2024 levels. Additionally, the total stock was impacted by the acquisition of several buildings for owner-occupancy purposes and the delayed completion of several projects, which are expected to be finalized in the first quarter of 2026.

During the second half of 2025, the major highlight was the completion of the first phase of Lozen Tech Park, which introduced more than 6,000 sq. m. of premium office space to the market. This project represents the delivery of the park’s inaugural office building, located next to the Residential Park Lozen complex. Positioned to set a new standard for business infrastructure in Bulgaria, Lozen Tech Park offers a strategic location that combines urban accessibility with a natural setting. Prior to this, two mid-scale office buildings have been completed, namely Atana and Smart tower, both in broad center.

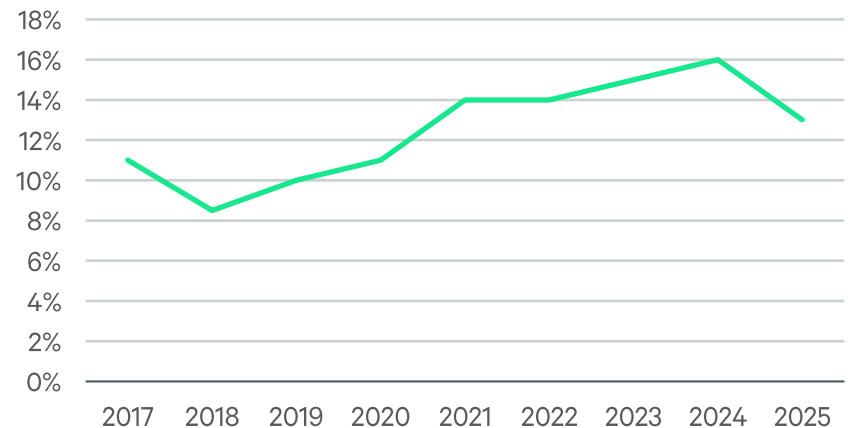
Going forward, it is anticipated that Sofia’s office stock will be enriched with notable new supply, with over 442,000 sq. m being under construction at the moment, of which over 180,000 sq. m is expected by the end of 2026, which will represent a 10% stock growth.

The broad center continues to be the most active construction zone, with over 200,000 sq. m currently under development. Notable projects in progress include Avalon Tower, which is scheduled for completion in the first half of 2026 and will add 16,700 sq. m of office space. Park Lane Development is also advancing the long-anticipated Aya Business Center, spanning 13,400 sq. m. In Sofia’s suburban area, one of the most significant developments set to reshape the office landscape is Sky Fort - one of the largest ongoing projects, offering approximately 45,000 sq. m of space under construction. Among the most recent announcements, several major schemes have broken ground since the beginning of the year. These include Expo Forest Park, Sofia Airport Center Building A3, and Bravo Sky Building 1, which will bring 14,000 sq. m, 18,000 sq. m, and 44,000 sq. m of new space to the market, respectively.

CLASS A and CLASS B RENTS, SOFIA (Eur per sq. m. monthly)



VACANCY RATE IN SOFIA



Source: CBRE, 2026

Since the beginning of the year, demand in the Sofia office market has remained stable, with robust leasing activity due to a large number of renewals and relocations. Other notable trends include the continued popularity of the hybrid work model. The vacancy rate dropped slightly to 13%, driven by an increase in relocations and expansions. Market activity has therefore been shaped by more dynamic tenant movement, driven by the search for modern offices, efficient workspaces, and central, well-connected locations. Additionally, limited new construction contributed to the drop in the vacancy rate.

Rental levels for class A offices are stable in the second half of 2025, now standing at EUR 17.5 per sq. m. monthly. Rates depend on the specific business area and in certain locations they range between EUR 14 and EUR 19. When it comes to class B buildings, rental levels have preserved their stability, amounting to around EUR 12 per sq. m monthly. Additionally, asking rental rates within hotspots zones, such as the Paradise/Hladilnika area and Business Park Sofia, exceed these ranges and reach up to around EUR 19 per sq. m monthly. This demonstrates the ongoing upward pressure on rental levels, especially within new projects, which often exceed the achieved rents. The adoption of the euro is expected to act as a driver of growth as well, which is why rental levels will remain under close monitoring throughout 2026.

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NOTABLE PROJECTS UNDER-CONSTRUCTION

OFFICE BUILDING	SIZE (SQ. M)
Garitage Park Tower	80,000
Sky Fort	45,300
Bravo Sky	44,000
Vitosha Art	21,000
Rodina Residence	20,000
Expo Forest Office Park Phase I	14,700
Aya Business Center	13,400

Source: CBRE, 2026

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