

# Bulgaria - Sofia

## Key Performance Indicators

Prime Yield

**7.25%**

Expected Investment Returns  
Change YoY: -50 bps

Prime Rent

**€ 20.00**

Monthly, per sq m  
Change YoY: 14.3%

Average Rent

**€ 15.00**

Monthly, per sq m  
Change YoY: 0.0%

Office Investment Volume

**€ 36M**

In Sofia during Q1 2026  
€ 274M (Rolling 12 months)

Take Up

**32K**

Square Meter  
32K Year2Date

Vacancy Rate

**11.96%**

Percentage of Stock vacant  
Change YoY: -401 bps

Completions

**4K**

Square Meter  
4K Year2Date

Total Stock

**1,890K**

Square Meter  
1,664K Occupied Stock

(Forecast) Completions

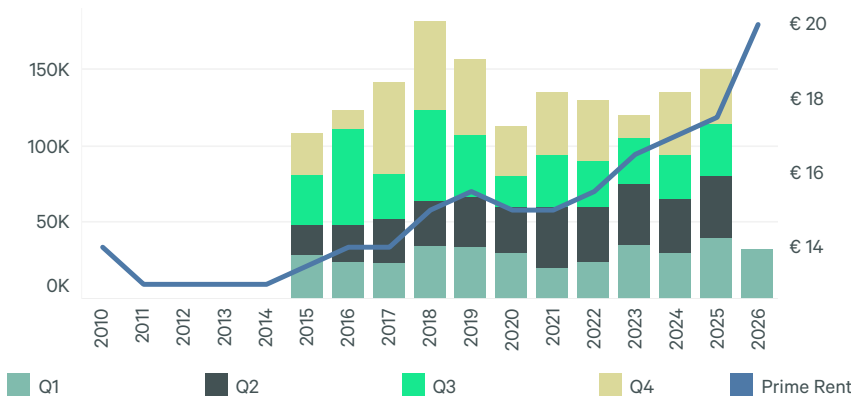
**160,000 (2026)**

Square Meter  
43,000 (2027) // 65000 (2028)

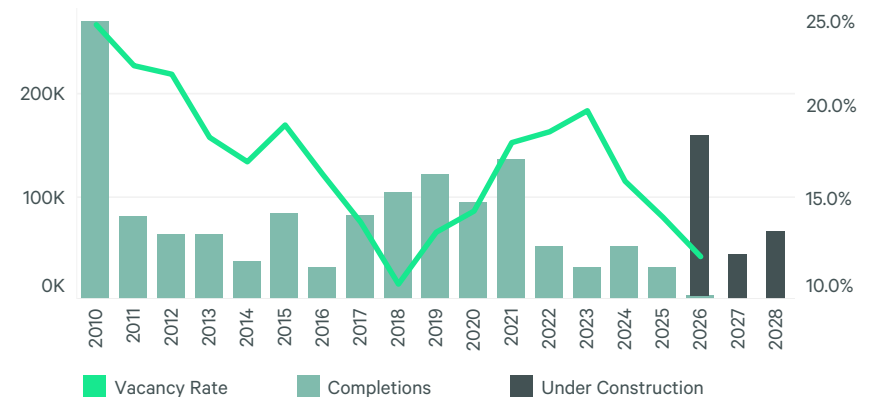
In Q1 2026, the Sofia office market demonstrated stable performance, supported by sustained demand for high-quality office space and an increase in employees' physical presence at workplaces. By the end of the quarter, total modern office stock in Sofia reached approximately 1.9 million sq.m. During the period, one new office development Oxia, located on Tsarigradsko Shosse Blvd was completed, adding around 3,800 sq.m of office space to the market.

Leasing activity was primarily driven by occupiers relocating from Class B to Class A buildings, alongside ongoing optimisation of occupied areas. Vacancy rates continued their downward trend, reaching 12%, while in several key business districts vacancies have already fallen below 10%. Strong demand combined with limited new supply exerted upward pressure on rental levels. Prime rents in the Central Business District (CBD) increased to Eur 20 per sq.m per month, while Class B office space in the same submarket is leased at approximately Eur 12.5 per sq.m per month. In the broader city centre and suburban areas, average monthly rents for Class A offices range between Eur 13 and Eur 15 per sq.m, while Class B rents are between Eur 8 and EUR 12 per sq.m. Nevertheless, rental levels exceed these averages in certain high-demand locations. In hotspots such as Hladilnika, Class A rents range from Eur 15 to EUR 19 per sq.m per month, while Class B offices achieve Eur 12.5 to 14 per sq.m.

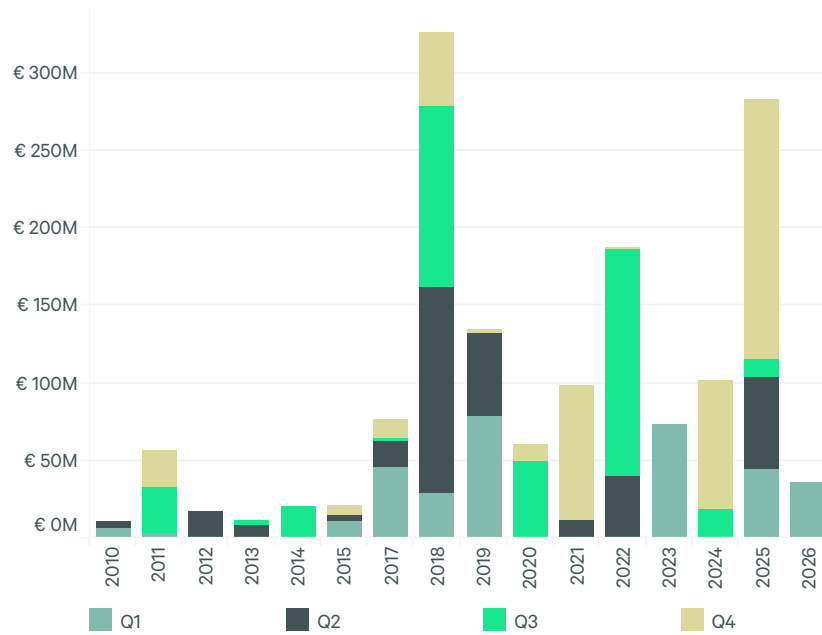
Market Trend (Take-Up | Prime Rent)



Development Activity (Completions | Vacancy Rate)



### Sofia Office Investment Volumes



Note: 2026 annual numbers till 3/31/2026

The office development pipeline in Sofia remains substantial, with more than 150,000 sq.m of new office space scheduled for delivery by the end of 2026. In the years that follow, Sofia's office stock is expected to continue expanding, as over 385,000 sq.m of office space is currently under construction. The Central Business District (CBD) and its immediate surroundings continue to be among the most active areas for office development; however, the number of new projects in this zone remains limited due to constrained availability of suitable development sites. Notable projects currently under construction include Sky Fort with 45,300 sq.m of office space, Avalon Tower with 16,000 sq.m, and Forest Offices comprising 15,000 sq.m.

Following the recent increases in rental levels, no significant further changes are anticipated by the end of the year. Occupiers are prioritising high-quality space that supports employee well-being, flexibility and sustainability objectives, which continues to underpin rental stability. At the same time, coworking and flexible office concepts are expected to retain their attractiveness in the coming months, particularly among companies seeking adaptable space solutions. Overall, the Sofia office market is entering a more mature and balanced phase of its cycle, in which location, building specifications and environmental performance will play a decisive role.

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