

H1 2026

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REPORT FIGURES

Bulgaria
Sofia

Sofia

KEY PERFORMANCE INDICATORS (H1 2026)

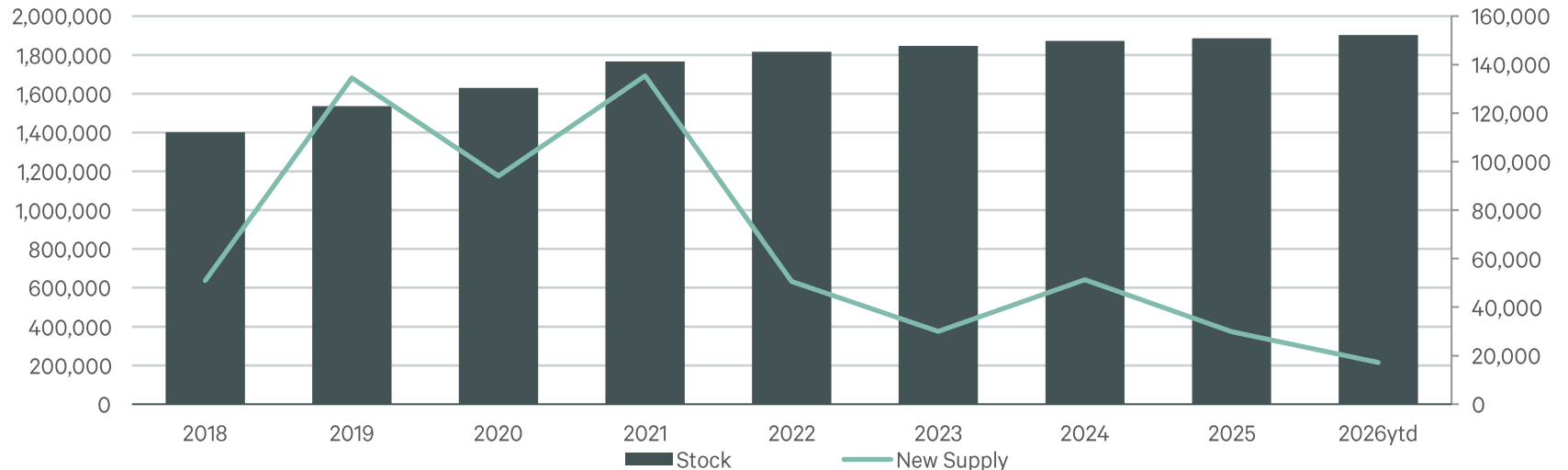


During the first half of 2026, the Bulgarian office market recorded moderate activity, with declining vacancy rates supported by sustained demand for high-quality office space, alongside solid investment activity in the sector.

The period saw the completion of two notable office projects, bringing Sofia's total office stock to over 1.9 million sq. m of speculative space. Leasing activity was primarily driven by renegotiations and lease renewals, which continued to dominate on the market. Meanwhile, a robust and expanding pipeline of projects is currently underway, reflecting strong confidence in the sector.

Furthermore, six months after the country's accession to the eurozone, positive long-term economic effects are already beginning to emerge, including the potential for a more substantial impact on regional development.

SPECULATIVE STOCK AND SUPPLY | SOFIA



Source: CBRE, 2026

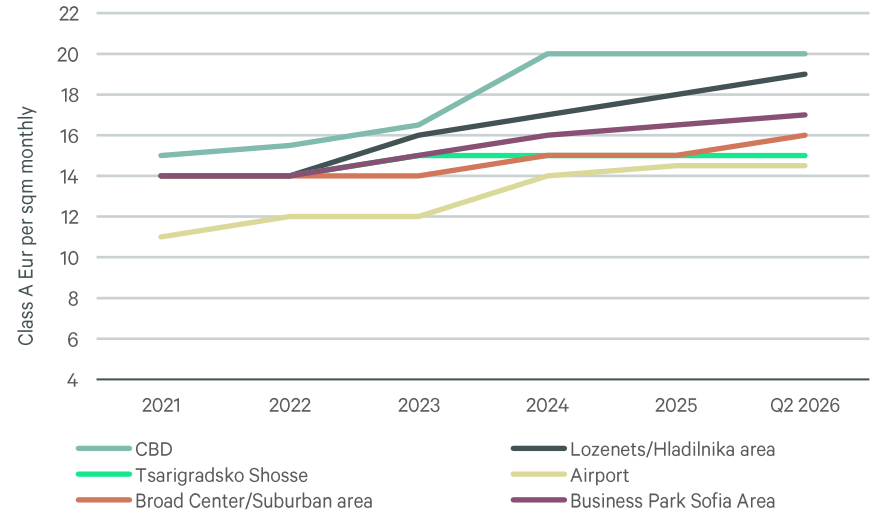
Total new office space delivered in 2026 reached approximately 17,200 sq. m, representing a 1% increase in total stock, in line with 2025 levels. Overall stock growth was also marked by delays in several projects, which are expected to be completed by the end of the year.

During the first half of 2026, the major highlight was the completion of Aya Business Center, which introduced more than 13,000 sq. m. of premium office space to the market. This project reflects the ongoing expansion of Sofia’s modern office stock, contributing to supply growth and highlighting continued developer confidence in well-located, mid-scale office projects along key urban corridors. Another office development - Oxia, located on Tsarigradsko Shosse Blvd., was completed, adding around 3,800 sq.m of office space and reinforcing development activity along one of Sofia’s key business areas.

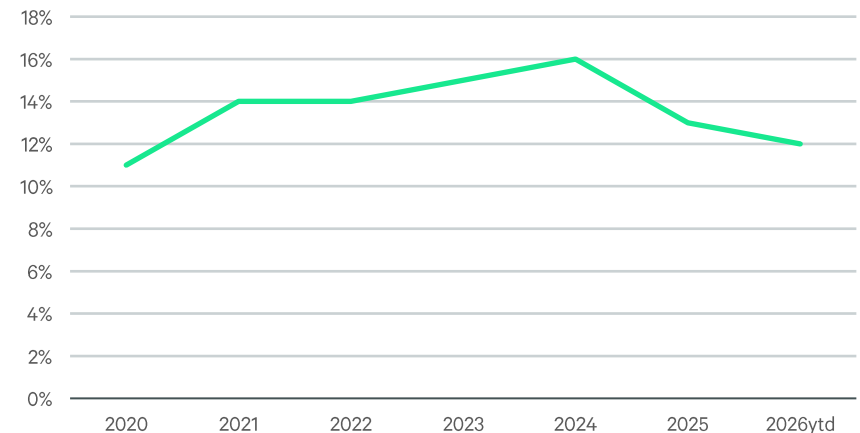
The period was marked by several notable office investment transactions in Sofia, highlighting sustained investor interest in the sector. Eurobank received regulatory approval to acquire I&B Real Estate, owner of TELUS Tower, while Kampanite Green Offices changed ownership as well. Prisma Offices Sofia was also sold, further underscoring the active office investment market and demand for both prime and mid-sized office assets in the capital.

Looking ahead, Sofia’s office stock is set to expand significantly, with more than 300,000 sq. m currently under construction and over 128,000 sq. m expected to be delivered by the end of 2026. The broad centre remains the most active development area, with over 210,000 sq. m under development. Key projects include Avalon Tower (16,700 sq. m), Forest Offices-Phase I (14,000 sq. m) and Sky Fort (45,000 sq. m). Recent announcements such as Sofia Airport Center Building A3 (19,000 sq. m) and Bravo Sky Building 1 (44,000 sq. m) further highlight the strong development pipeline and will add substantial new office space to the market in the coming years.

CLASS A RENTS IN SOFIA DISTRICTS (Eur per sq. m. monthly)



VACANCY RATE IN SOFIA



Source: CBRE, 2026

NOTABLE PROJECTS UNDER-CONSTRUCTION

OFFICE BUILDING	SIZE (SQ. M)
Sky Fort	45,300
Bravo Sky	43,600
Vitosha Art	21,000
Rodina Residence	20,000
Avalon Tower	16,700
Forest Offices - Phase I	14,000

Source: CBRE, 2026

Since the beginning of the year, activity in the Sofia office market has been characterized by a significant share of renewals and relocations. Other notable trends include the continued adoption of hybrid working models. The vacancy rate declined slightly to 12%. As a result, market activity has been shaped by more dynamic tenant movement, driven by the search for modern offices, efficient layouts, and central, well-connected locations. Additionally, limited new stock supply has contributed to the decline in vacancy.

The tenant demand profile is primarily driven by IT, BPO, fintech, and global corporate companies, which typically look for Class A offices, flexible layouts, and opportunities for expansion. In contrast, FMCG and industrial companies tend to focus on representative and administrative office premises.

Rental levels for Class A offices increased in the first half of 2026, reaching EUR 20 per sq. m per month, with prime rent representing the highest achievable open-market rent for premium office space in the best locations. However, rates vary by business district, typically ranging between EUR 14 and EUR 19 in certain locations. For Class B buildings, rental levels also rose, averaging around EUR 12.5 per sq. m per month. In prime hotspots such as the Paradise/Hladilnika area and Business Park Sofia, asking rents exceed these ranges, reaching up to approximately EUR 19 per sq. m per month. This reflects ongoing upward pressure on rental levels, particularly in new developments.

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