CBRE

Romania - Bucharest

Key Performance Indicators

Prime Yield
7.75%
Expected Investment Returns
Change YonY: 0 bps

Prime Rent
€ 22.50
Monthly, per sq m
Change YonY: 2.3%

Average Rent
€ 15.70
Monthly, per sq m
Change YonY: 0.0%

Office Investment Volume
€ 96M
In Bucharest during Q1 2026
€ 219M (Rolling 12 months)

Take Up
45K
Square Meter
45K Year2Date

Vacancy Rate
10.94%
Percentage of Stock vacant
Change YonY: -94 bps

Completions
-
Square Meter
- Year2Date

Total Stock
3,411K
Square Meter
3,038K Occupied Stock

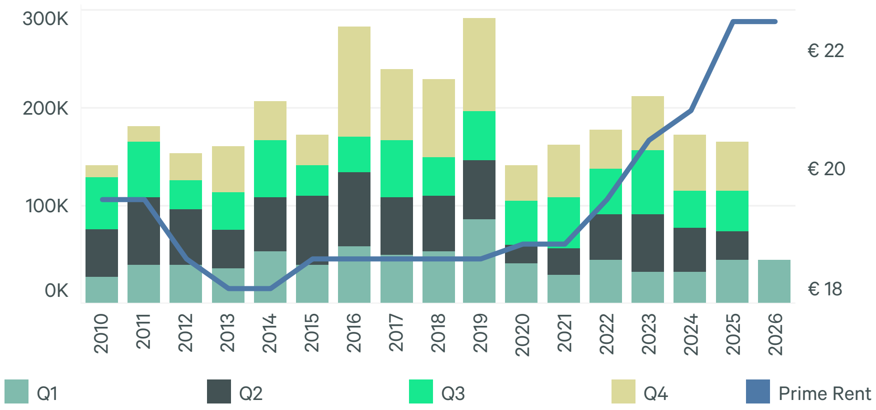
(Forecast) Completions
64K (2026)
Square Meter
105,400 (2027) // 108,432 (2028)

Leasing activity moderated in Q1 2026, with total leasing volume reaching 57,400 sq m, marking an 8% decrease YonY and a 30% decline compared to the average of the past eight quarters. However, underlying demand showed resilience: take-up totaled nearly 45,000 sq m, remaining flat YonY and above the recent quarterly trend, indicating a clear shift in market dynamics from renewals toward take-up activity. This transition is further supported by the signing of 13,700 sq m of pre-lease agreements, the highest level recorded since end-2023, signaling renewed occupier confidence and forward-looking expansion plans.

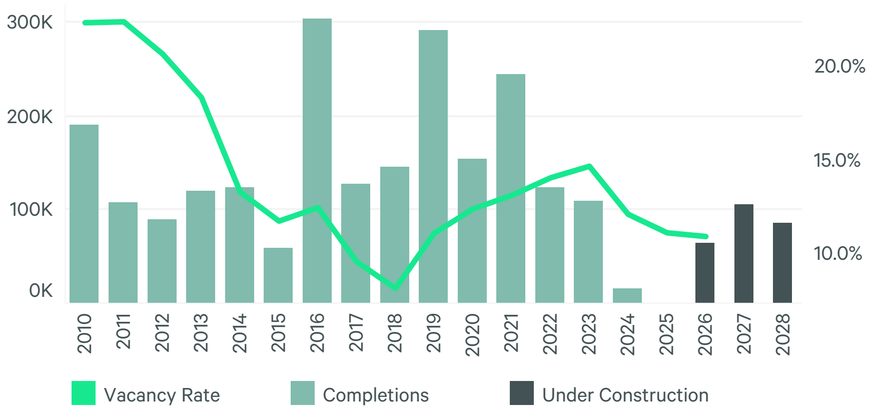
A closer look at demand structure confirms a gradual return of expansion-driven activity. Approx. 12% of take-up was generated by new market entrants, while over 18% came from companies expanding their footprint, another 4% relocations and expansions from co-working spaces or subleases. This activity highlights confidence in local operations. Adding to the mix the increased volume of pre-lease agreements, this indicates that occupiers are planning ahead to secure the right space for them in a supply-constrained environment.

Demand was led by Manufacturing & Energy and IT&C companies, with the Financial sector also showing strong activity, continuing the positive momentum recorded throughout last year. Overall, trends point to a forward-looking occupier behavior, with demand driven by growth and strategic positioning rather than purely defensive renewals.

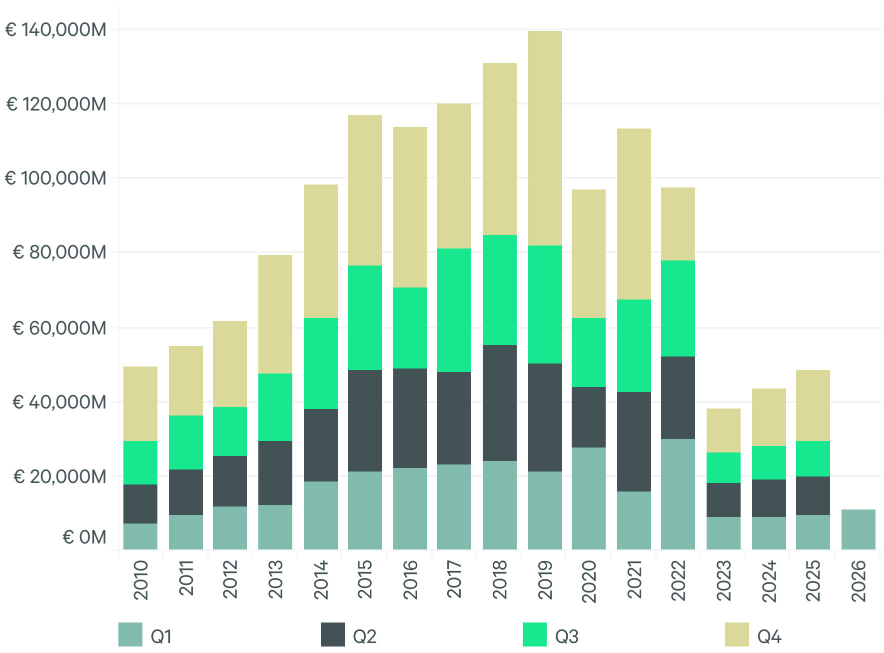
Market Trend (Take-Up | Prime Rent)



Development Activity (Completions | Vacancy Rate)



All Office Investment Volumes



Note: 2026 annual numbers till 31/03/2026

Demand was concentrated in Floreasca-Barbu Vacarescu, Center, and Center-West, with a similar distribution observed for renewals. At the same time, vacancy continued to tighten, reaching 10.9% at city level. Prime central areas remain highly constrained, with vacancy rates as low as 3.4% in Center and around 5% in Floreasca-Barbu Vacarescu and CBD, while Dimitrie Pompeiu has seen vacancy compress to below 10%. Availability remains more elevated in Center-West and North-West, although a gradual downward trend is visible.

Overall a trend of larger surfaces leased is also observed, as the average deal size (out of TLA) is 1,400 sq m, a 15% increase YonY. This trend holds true for take-up activity, thus excluding pre-lease deals which are generally above-average in size.

Prime headline rents remained stable at €22.5/sq m/month, not due to lack of demand or downward pressure, but rather reflecting a more cautious stance amid a volatile macroeconomic and political backdrop in Romania.

On the investment side, the office sector recorded a very strong quarter, with four transactions completed (three in Bucharest and one regional, in Cluj Napoca), totaling approximately €133 million, nearly matching the entire office investment volume recorded in 2025. Activity was primarily driven by a mix of local (like Inno Investments) and regional investors, (from Hungary, Granit Asset Management and Serbia - Mondo Development).

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