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: 7.1%

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

Office Investment Volume
€ 12M
In Romania during Q4 2025
€ 151M (Rolling 12 months)

Take Up
50K
Square Meter
166K Year2Date

Vacancy Rate
11.14%
Percentage of Stock vacant
Change YonY: -98 bps

Completions
-
Square Meter
- Year2Date

Total Stock
3,411K
Square Meter
3,031K Occupied Stock

(Forecast) Completions
69K (2026)
Square Meter
94,700 (2027) // 127,032 (2028)

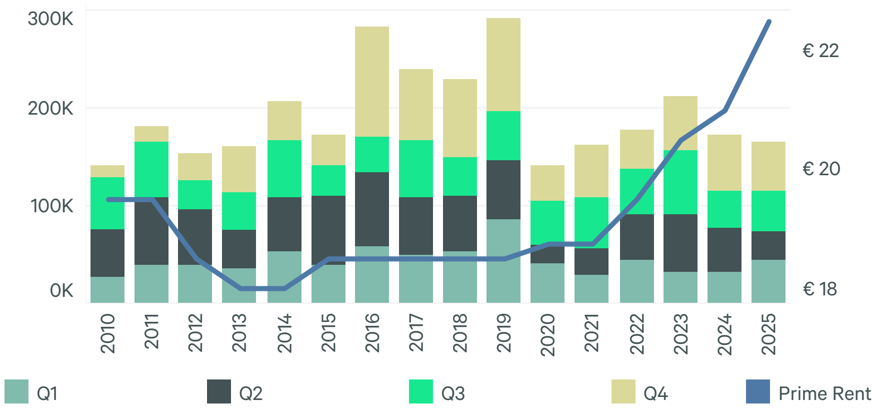
Leasing activity strengthened markedly in Q4 2025, with TLA reaching 95,000 sq m, well above recent quarterly levels. Take-up accounted for 53% of total, confirming solid occupier confidence, while renewals represented 47%, with the balance consisting of pre-leases. The quarter was supported by two large transactions : including a pre-lease signed by Adobe in the Center submarket (UCenter 3) and a 12,000 sq m renewal in Center West.

Demand was concentrated in CBD, Center West, and Center, all benefiting from limited availability and strong occupier preference for central, well-connected locations. Manufacturing & Energy led demand during the quarter, followed by Computer & IT, with the sector recording one of its lowest annual leasing volumes, at around half of its past 5y historical average, reflecting a focus on efficiency rather than expansion.

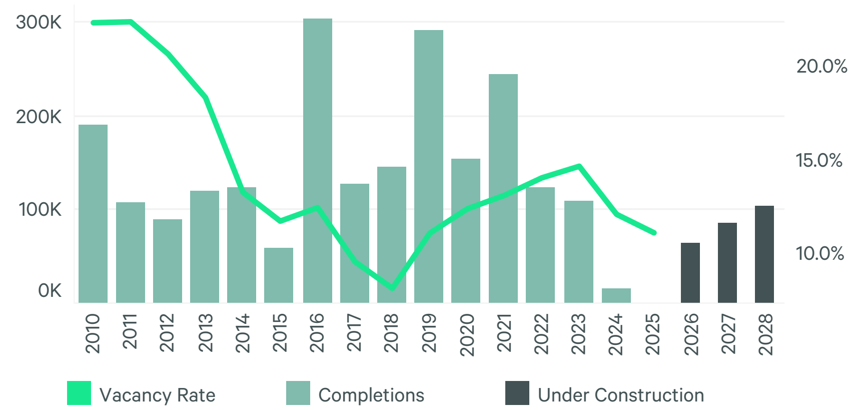
Renewals were largely defensive, typically involving companies in their second or third leasing cycle, generally at similar footprints. Some occupiers downsized following M&A activity or partial relocation of operations to other markets.

No new office projects were delivered in Q4, confirming zero deliveries for 2025. The immediate development pipeline offers limited relief. Approximately 69,000 sq m are expected to be delivered in 2026, with nearly 60% already pre-leased, sustaining competitive pressure for new and high-quality space.

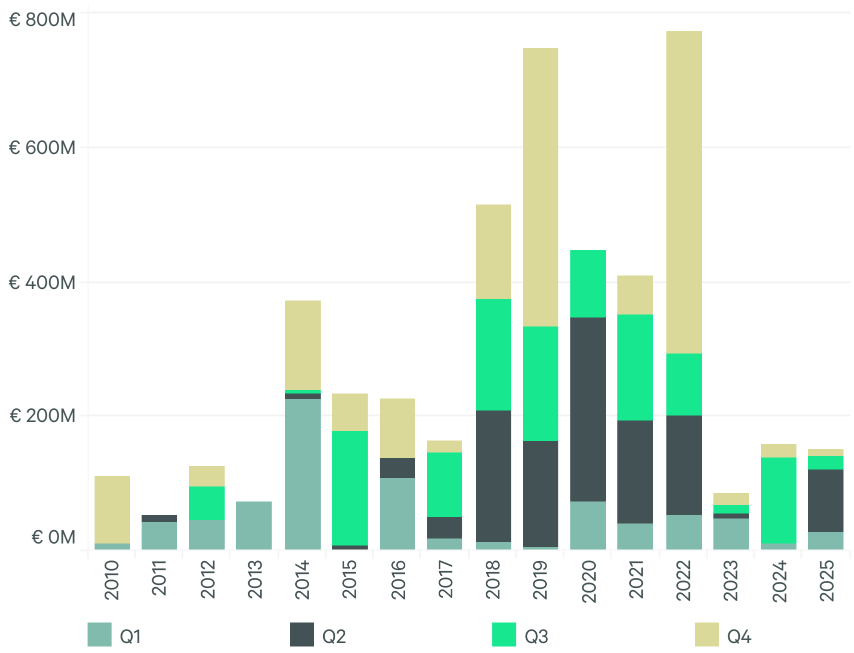
Market Trend (Take-Up | Prime Rent)



Development Activity (Completions | Vacancy Rate)



Romania Office Investment Volumes



Note: 2025 annual numbers till 31/12/2025

Vacancy decreased further in core submarkets, reaching around 4% in CBD and Center and 5% in Floreasca, while Center West, although still in double digits, continued its downward trend. Total vacancy for Bucharest remained stable at 11.1%. The divergence between core and non-core locations is becoming more pronounced, with tenant demand high for buildings that offer proximity to urban infrastructure, amenities, ESG credentials.

Prime headline rent increased to EUR 22.50 / sq m / month, up 10% from two years ago. The continued upward adjustment reflects sustained demand for best-in-class assets, combined with the lack of new deliveries and diminishing availability in prime submarkets. Net effective rents are broadly unchanged as higher construction & fit out costs raise the pressure on fit-out incentives. Incentive packages are under pressure in CBD and Center, while landlords in secondary areas continue to compete more actively on commercial terms.

Office investment activity remained subdued in Q4 2025 with transactions continuing to focus on small to mid-size assets rather than large-scale office deals. Pricing remained broadly stable, with prime office yields holding at around 7.75%, and little evidence of either yield compression or outward movement, as investors balanced improving occupational fundamentals against financing costs. Looking into 2026, investment appetite is expected to gradually improve, supported by tightening vacancy in core submarkets, rising prime rents, and the absence of new supply.

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