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
€ 3M
In Bucharest during Q2 2026
€ 129M (Rolling 12 months)

Take Up
26K
Square Meter
71K Year2Date

Vacancy Rate
10.70%
Percentage of Stock vacant
Change YonY: -105 bps

Completions
-
Square Meter
- Year2Date

Total Stock
3,411K
Square Meter
3,046K Occupied Stock

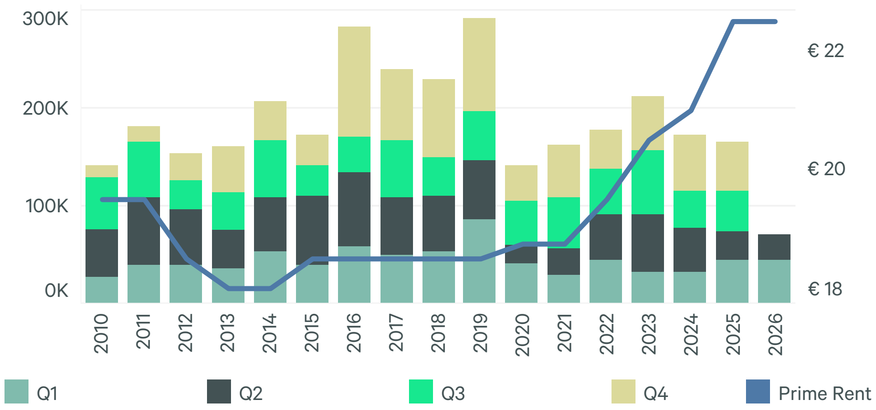
(Forecast) Completions
64K (2026)
Square Meter
105,400 (2027) // 108,432 (2028)

Bucharest's office leasing market remained resilient in Q2 2026, recording 48,700 sq m of leasing activity across 47 transactions. While leasing volumes normalized, considering a slight decrease QoQ and YoY, this comes after several years of exceptionally strong activity. Number of transactions increased by 12% QoQ and 18% YoY pointing to a broader occupier base and continued market depth. Average deal size moderated to around 1,040 sq m, reflecting more diversified leasing activity across occupiers. Renewals accounted for 46% of quarterly leasing volume, concentrated in Floreasca-Barbu Vacarescu, Dimitrie Pompeiu and Center-West.

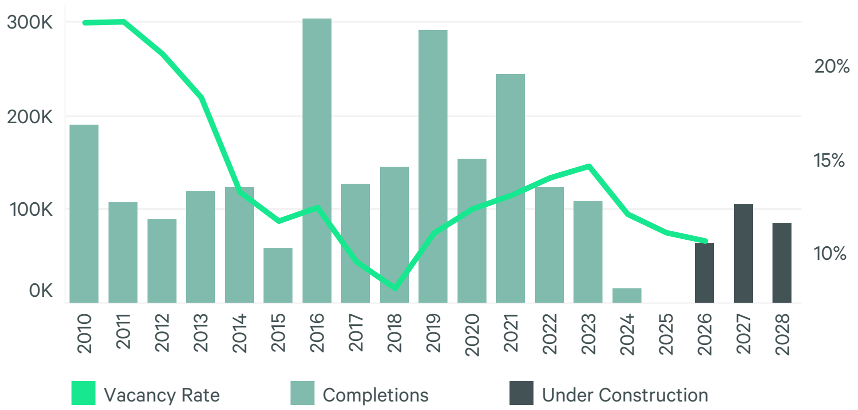
Leasing activity totaled 106,200 sq m across 89 transactions in H1 2026. While volumes normalized from last year's exceptionally strong levels, occupier engagement remained healthy, with pre-leases accounting for approximately 20% of total take-up, highlighting confidence in future office developments. The largest transactions included both an expansion by Rohde & Schwarz and a pre-lease by Strabag, underlining that companies continue to make long-term commitments and secure high-quality space well ahead of delivery.

CBRE advised on nine transactions during Q2, totaling approximately 6,600 sq m, including several expansions and new leases across Floreasca-Barbu Vacarescu, Center and North-West. Overall, CBRE captured a 25% share of all agency transactions completed during H1 2026.

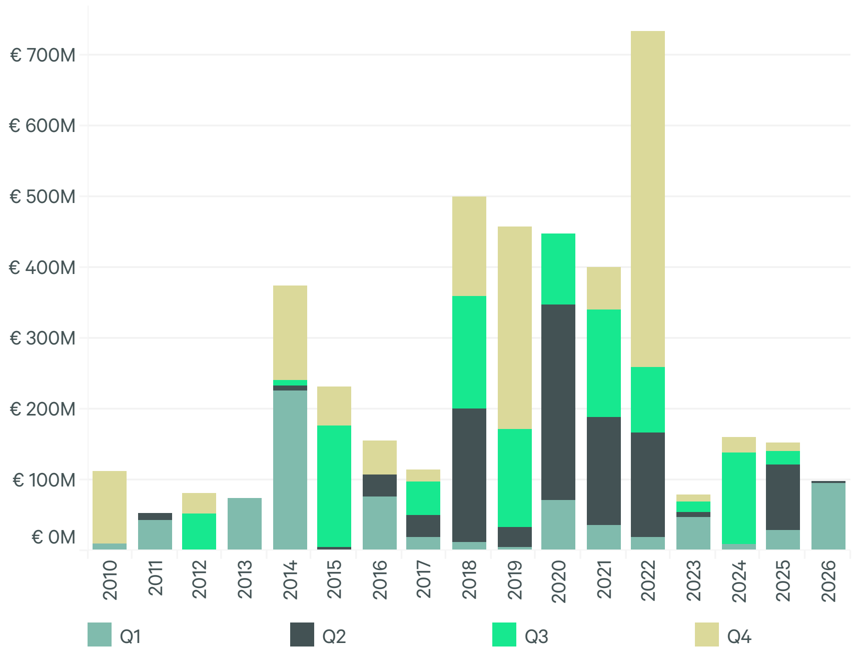
Market Trend (Take-Up | Prime Rent)



Development Activity (Completions | Vacancy Rate)



Bucharest Office Investment Volumes



Note: 2026 annual numbers till 6/30/2026

The development pipeline turns a corner in 2026, marking the first year of new office completions after a two-year pause, with approximately 64,000 sq m scheduled for delivery. The three projects set to complete this year: One Technology District, One Gallery and ARC share a strong focus on sustainability, high-quality specifications, and future-ready workplace environments. One Technology District is already fully pre-leased to Infineon Technologies, while ARC exceeds nZEB requirements by 10% and reduces emissions by 30% below the permitted threshold. Together, these developments underline that the next wave of office supply is entering the market with strong ESG credentials and occupier appeal.

Prime headline rent remained stable at €22.50/sq m/month, while prime yields held at 7.75%. Vacancy edged down slightly to 10.7%, reflecting good leasing market conditions in the absence of new deliveries during the quarter.

Office investment activity remained selective in Q2, with a total volume of €20 million in three deals, as investors targeted well-located assets offering repositioning potential. The sector attracted €99 million in H1 2026, making it the second most active investment segment after retail.

Looking ahead, the resilient occupier demand, the return of development activity plus a pipeline already supported by meaningful pre-leasing commitments provides an encouraging outlook for the Bucharest office market.

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