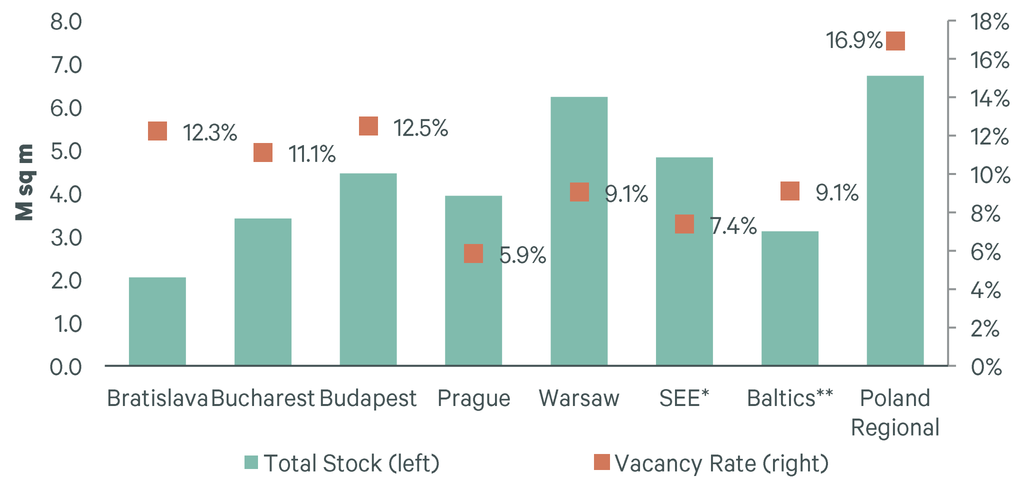
CEE Office Market Figures

OFFICE STOCK AND VACANCY RATE

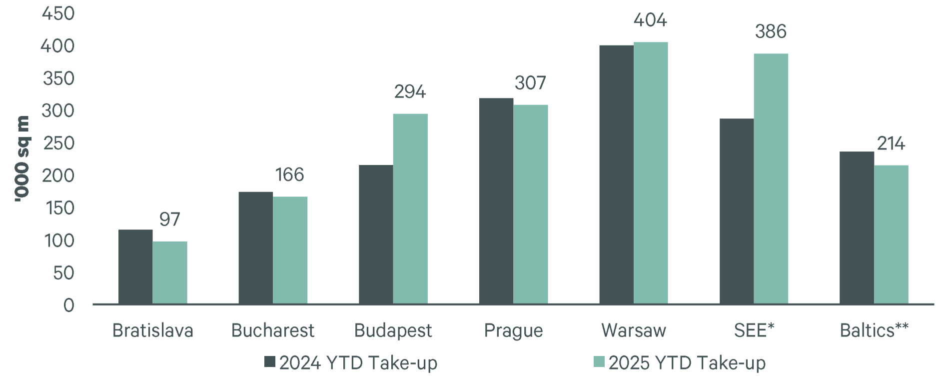


Only 496,000 sq m of new office space was added to the CEE stock in 2025, a further 27% decline from the already muted levels of 2024. Across all five CEE capitals, annual new supply declined compared with 2024. Warsaw recorded the highest volume of completions (89,000 sq m), while Bucharest saw no new projects delivered. New construction activity has remained low, but some markets see increased activity for asset conversions and general refurbishments – i.e. the total office stock in Warsaw has declined in six months due to withdrawals from the stock.

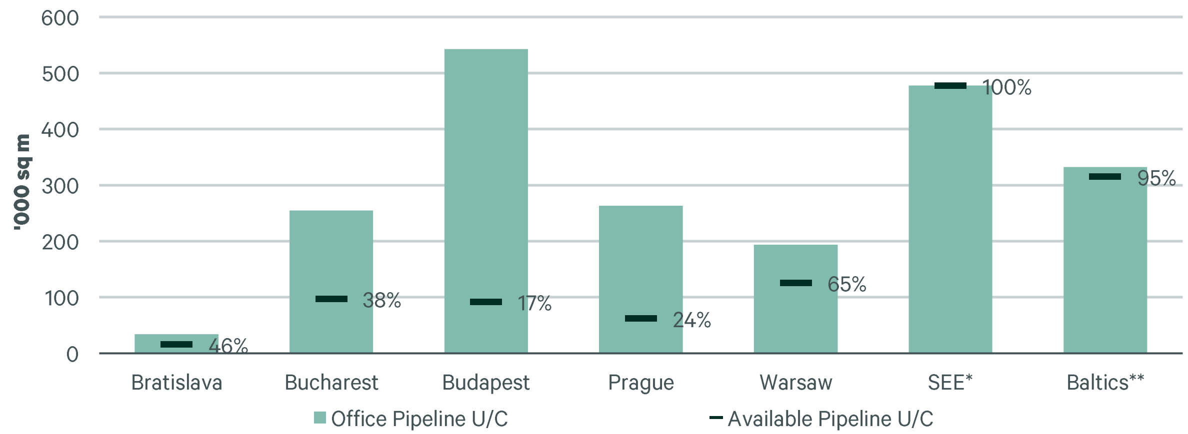
Vacancy rates across the broader CEE region (including the Baltics and SEE) continued their downward trend, supported by the limited volume of new supply. The regional vacancy rate reached 9.4%, down by 1.2 pp compared with 2024. Within the CEE-5 capitals, vacancy declined in every city, averaging 9.9%—slightly above the regional figure but still representing a notable 1.4 pp y/y reduction. Prague continues to record the lowest vacancy rate among the CEE-5 capitals at 5.9%. Budapest registered the sharpest annual decrease, although this is expected to be temporary, whereas vacancy is trending down in Bucharest and Bratislava on the back of low pipelines. Warsaw's vacancy rate stands at 9.1% following a 1.5 pp annual decline, while Polish regional cities show a mixed picture: several markets have also recorded decreases, although both Poznań and Wrocław saw vacancy rates rise by 0.5 pps.

Office supply dynamics appear to have hit their cyclical low and are expected to improve across most locations. Around 1 million sq m of new office space is currently scheduled for delivery in 2026, driven largely by Budapest, SEE and the Baltic markets. SEE and the Baltics remain particularly active, accounting for over 40% of the CEE regional pipeline thanks to strong construction momentum. In Budapest, the pipeline is substantial, though 83% of space is pre-leased, primarily by public sector occupiers. Based solely on projects already under construction, annual completions should average around 690,000 sq m over the next three years—although this figure excludes potential new starts. Overall, development activity cannot yet be described as strong.

ANNUAL OFFICE TAKE-UP IN 2024 and 2025



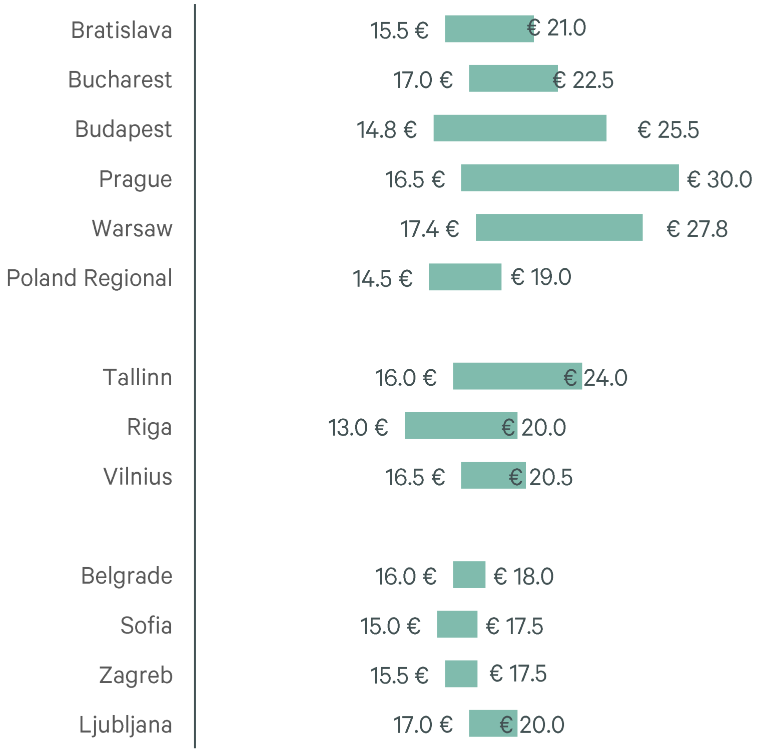
OFFICE PIPELINES UNDER CONSTRUCTION (UNTIL 2028) IN CEE REGION



*SEE: Belgrade, Zagreb, Sofia, Ljubljana

**Baltics: Tallinn, Riga, Vilnius

OFFICE ASKING RENTS (AVERAGE – PRIME)



Average rents are quoted as the market average of asking rents quoted for the vacant space in the individual city.

Prime rent refers to the highest available asking rents in the best-in-class properties available on the market for lease.

Source: CBRE, 2025

Office demand remained fairly stable in most markets in 2025. Total take-up in the CEE-5 capitals reached 1,268,000 sq m, reflecting a modest 4% year-on-year increase, with three out of five capitals recording declines. Growth was seen only in Budapest (+37%), driven mainly by owner-occupier transactions, Warsaw was pretty much flat (+1%). Take-up declined in the rest of the back with Bratislava figure falling the most (by 16% y/y).

Average headline office rents have hardly moved,; however, shortage in the prime segment drives rents upwards, especially in downtown areas. Prime rent increased by 4% in the CEE-5 capitals on average , whereas Bratislava posted the strongest uplift by 8% y/y. Warsaw and Prague remain the region's most expensive office markets, with prime headline rents ranging between €27.8 and €30.0 per sq m per month.

In Q4, retail and office assets jointly accounted for 37% of total commercial real estate investment volume. Over the full year, offices represented 31% of total CEE CRE investments. Prime office yields currently range from 5.10% in Prague to 7.75% in Bucharest. Prague registered the sharpest compression at 50 bps, while cities in Southeastern Europe (SEE) recorded the most notable yield movements, with compressions of up to 75 bps year-on-year.

*CEE-5 capitals: Bucharest, Budapest, Bratislava, Prague and Warsaw.

CEE region: CEE-5 + SEE capitals (Sofia, Ljubljana, Belgrade and Zagreb) + Baltics (Tallinn, Riga and Vilnius).

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