

# Romania - Bucharest

## Key Performance Indicators

Prime Yield  
**7.75%**

Expected Investment Returns  
Change YoY: 0 bps

Prime Rent  
**€ 22.25**

Monthly, per sq m  
Change YoY: 7.2%

Average Rent  
**€ 15.70**

Monthly, per sq m  
Change YoY: 0.0%

Office Investment Volume  
**€ 18M**

In Bucharest during Q3 2025  
€ 162M (Rolling 12 months)

Take Up  
**42K**

Square Meter  
42K Year2Date

Vacancy Rate  
**11.14%**

Percentage of Stock vacant  
Change YoY: -115 bps

Completions  
**—**

Square Meter  
- Year2Date

Total Stock  
**3,411K**

Square Meter  
3,031K Occupied Stock

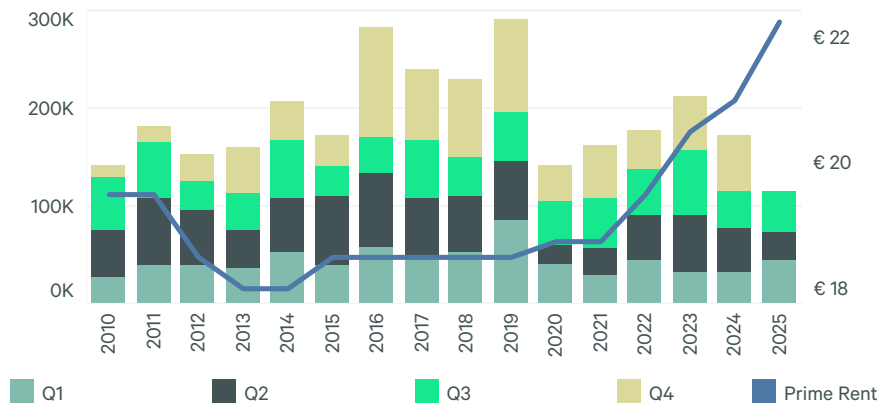
(Forecast) Completions  
**0K (2025)**

Square Meter  
64,001 (2026) // 101,200 (2027)

Demand in Q3 2025 remained stable, with total leasing activity (TLA) reaching 61,500 sq m, broadly in line with the previous quarter yet down compared to the quarterly average of the past year and a half. Despite the flat TLA figure, market dynamics shifted this quarter, as take-up increased by 44% compared to Q2 2025, totalling 41,700 sq m. This marks a return to the six-quarter average, signalling sustained occupier confidence even in the absence of large pre-lease transactions. Renewals, on the other hand, declined by 38% compared to the previous quarter, further emphasizing the dominance of new demand over contract extensions. Yet, we are of the opinion that many direct renewals are being signed, outside of the market figures.

Leasing activity was particularly strong in the Floreasca-Barbu Vacarescu, Dimitrie Pompeiu, and Center submarkets, which continued to attract tenants seeking efficient, accessible, and well-connected office spaces. From a sectoral perspective, demand strengthened in Consumer Services & Leisure and Manufacturing & Energy, while the Computer & Hi-Tech and Business Services sectors registered lower volumes compared to previous quarters.

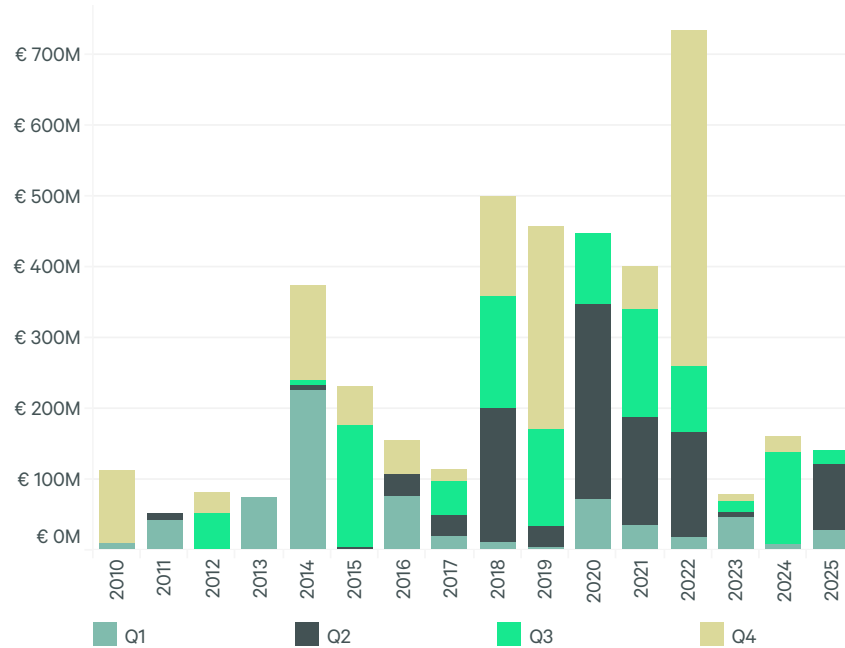
Market Trend (Take-Up | Prime Rent)



Development Activity (Completions | Vacancy Rate)



### Bucharest Office Investment Volumes



Note: 2025 annual numbers till 30/09/2025

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On the supply side, no new office projects were delivered in Q3 2025, and no completions are expected for the remainder of the year, marking the first time in the history of Bucharest's modern office market with zero annual deliveries. The next major completion, One Gallery, has been postponed to 2026. The absence of new supply is expected to maintain downward pressure on vacancy, particularly in core locations where availability of quality space remains limited.

Driven by strong net demand, vacancy rates continued to decline, with the average for Bucharest now standing at 11.1%, down from 11.9% at the start of the year. Vacancy varies significantly across submarkets, ranging from a low of 3% in Center to over 20% in Pipera North. We expect vacancies to continue decreasing at varying paces between submarkets. Prime headline rent increased slightly to EUR 22.25 /sq m /month, up from EUR 22.00 in the previous period, reflecting tight conditions in top-performing submarkets and the scarcity of high-quality space.

In the investment market, activity was limited to smaller-sized transactions, as appetite for large-scale office deals remained subdued. Total office investment volume was EUR 17.9 mln, split for 3 assets, within a quarter with one of the lowest quarterly volumes in recent years. Nonetheless, investor interest in well-located, small to medium-size assets persists, particularly among local and regional buyers seeking value opportunities in a supply-constrained environment.

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