

Meeting Future Needs

# Office Destinations

REPORT

2025 Analysis  
ROMANIA

CBRE RESEARCH



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# Romania

## Economy Snapshot

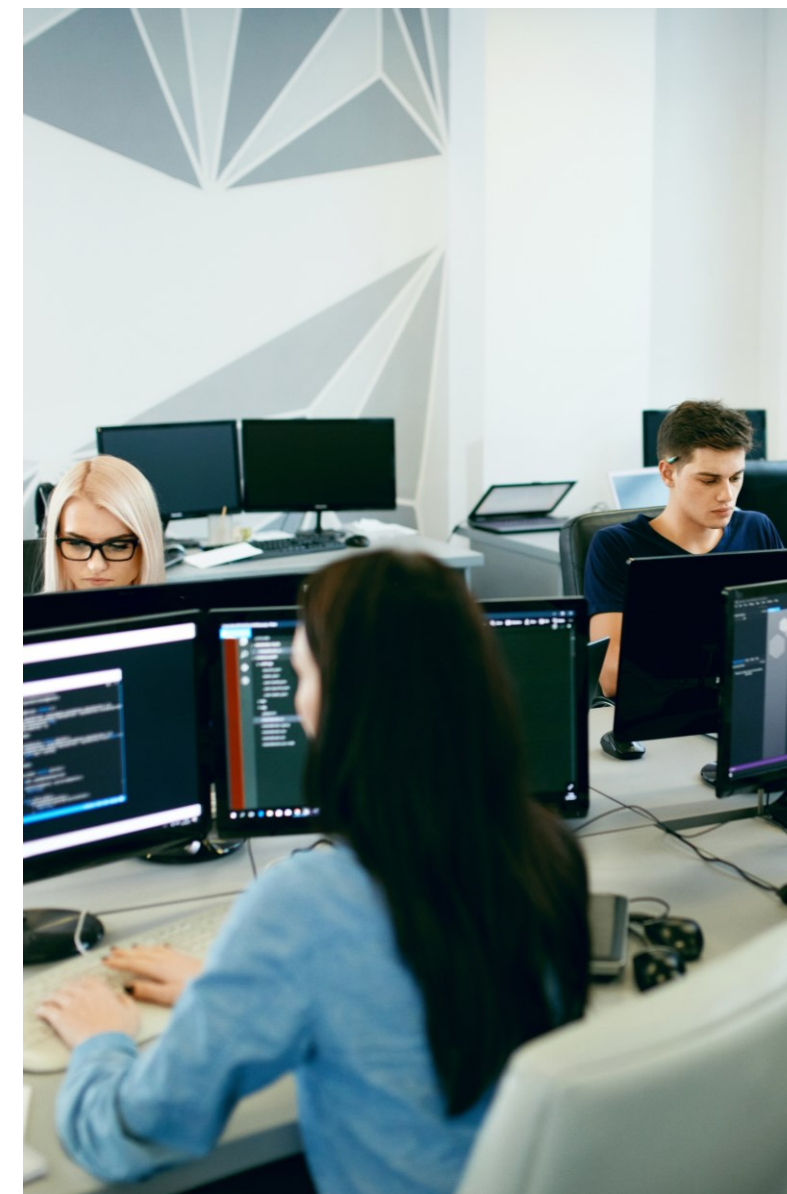
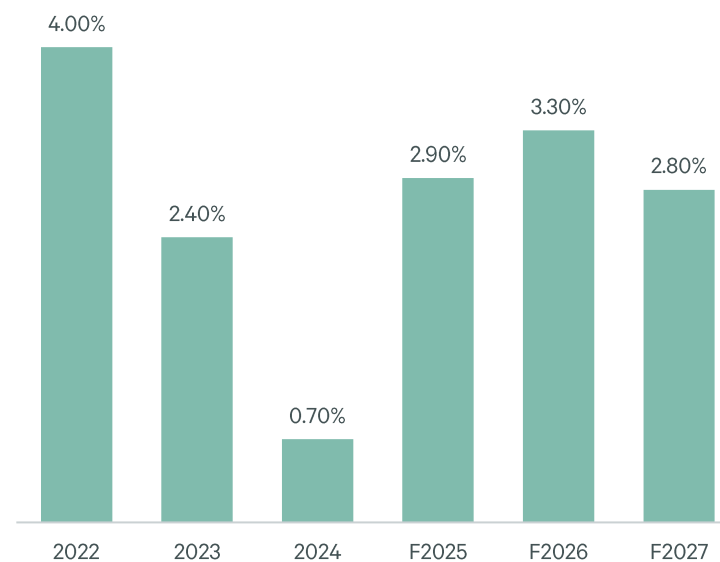
While higher yearly changes are forecasted for the future evolution of Romania's GDP, the annual average growth for 2024 is anticipated to be below 1.0%. This reflects a slower upward trend compared to the YoY growth observed in 2023. Additionally, the average purchasing power per inhabitant estimated for 2024 in Romania is approx. 9,100 EUR.

**Figure 1: Main Macro Indicators, 2024**

Indicator	Value
Population (persons) by residence	19,067,576
Employment (persons) – end of period	5,149,300
GDP, growth yoy	0.70%
Unemployment Rate – end of period	3.30%
Average Gross Income (EUR/ month)	1,860
Purchasing Power (EUR/capita/year)	~ 9,100

Source: CBRE Research, House View, NIS December 2024, GfK

**Figure 2: GDP Real, Annual Growth**



01

# Bucharest

The largest city in Romania and its capital, Bucharest functions as an economic, political, and educational nucleus while hosting the greatest volume of modern office spaces at a national level.

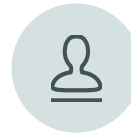


# Bucharest: Info sheet

## County Stats <sup>1</sup>



1,721,784  
Population, by residence



0.70%  
Unemployment Rate – end of period



1,097,376  
Employment (persons) – end of period



1,469  
Average net monthly wage (EUR)



2,420  
Average gross monthly wage (EUR)

## Education Stats <sup>2</sup>



172,010  
Higher education students



30  
No. of universities  
(public and private)

## City Barometer <sup>3</sup>




+104%  
Purchasing Power EUR  
per Inhabitant / Year –  
comparison with the  
national average

Sources: National Institute of Statistics - (1) December 2024 data, (2) 2023 data; (3) GfK

# Bucharest: Office Market

## Office Market News

<p><b>Modern Stock</b></p> <p><b>3.41 mln sq m</b> in 11 office sub-markets</p>	<p><b>Vacancy Rate</b></p> <p><b>12.10%</b></p>	<p><b>Total Leasing Activity 2024</b></p> <p><b>383,300 sq m</b></p>	<p><b>Benchmark Commercial Terms</b></p> <p></p> <p>Service charge ranges between <b>4.00 – 5.00 EUR/sq m/month</b> open book system.</p> <p></p> <p>Rent free and fit-out contribution can be achieved as per market practice.</p>
<p><b>New Supply</b></p> <p><b>1 project</b> with a total GLA of 16,100 sq m</p>	<p><b>Prime Rent</b></p> <p><b>22.00</b> EUR / sq m / month</p>	<p><b>Take-up 2024</b></p> <p><b>173,900 sq m</b></p>	
<p><b>Pipeline* 2025</b></p> <p><b>14,000 sq m</b></p>	<p><b>Prime Yield</b></p> <p><b>7.75%</b></p>	<p><b>Average Headline Rent (class A)</b></p> <p><b>16.00 – 18.50</b> EUR / sq m / month</p>	

\*including under-construction office projects

Source: CBRE Research, Q4 2024



# Office Rent & Vacancy Rate by Sub-market



4.00% – 26.50%

range of average vacancy rates by sub-market



11.00 – 21.00

EUR/ sq m/ month  
range of headline rents by sub-market



	CENTER	CBD	FLOREASCA / BARBU VACARESCU	CENTER WEST	DIMITRIE POMPEIU	WEST	NORTH WEST	PIPERA NORTH	BANEASA OTOPENI	SOUTH	EAST	TOTAL
Modern Stock sq m	452,500	352,000	589,100	629,700	440,700	165,900	333,200	182,800	182,700	41,800	41,000	3.41 MLN.
Vacancy Rate	4.0%	6.2%	9.4%	16.0%	9.3%	16.7%	22.0%	21.0%	12.9%	6.0%	26.5%	12.1%
Headline Rent sq m / month	€ 18.75	€ 21.00	€ 17.25	€ 16.75	€ 13.25	€ 13.00	€ 16.50	€ 11.50	€ 14.25	€ 12.00	€ 11.00	€ 21.00

Source: CBRE Research, Q4 2023

# Bucharest: SWOT analysis



## STRENGTHS

- Main economic & educational hub
- Low unemployment rate
- Largest city in the country in terms of residents
- Largest number of students
- Highly skilled workforce
- Developed public transportation & infrastructure

## OPPORTUNITIES

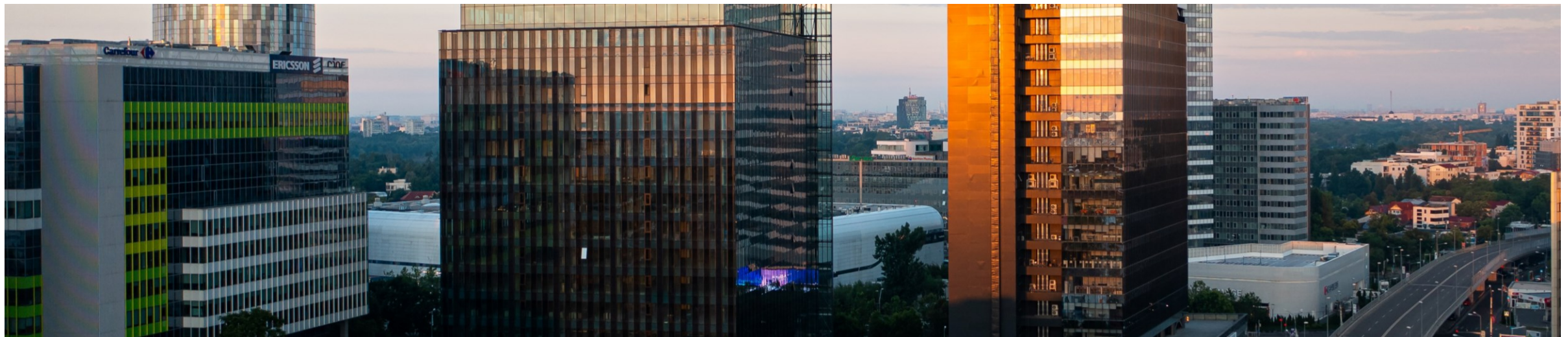
- First option for new-entries
- Early stage of mixed-use schemes developments based on work-life integration
- Growing residential & retail markets

## WEAKNESSES

- Heavy traffic at peak hours
- Delayed infrastructure and public projects
- General urbanistic plan (PUG) under revision affecting new developments

## THREATS

- Competition from main regional cities
- Regional modern office stock on the rise
- Challenging talent acquisition
- Limited pipeline of new projects to be delivered by the end of 2025



02

# Cluj-Napoca

Located in Transylvania's historic region, Cluj-Napoca is one of Romania's main regional cities and serves as an important center for culture, education, and economy.



Sources: National Institute of Statistics - (1) December 2024 data, (2) 2023 data; (3) GfK

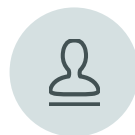
## Cluj-Napoca: Info sheet

### County Stats <sup>1</sup>



693,507

Population, by residence



1.4%

Unemployment Rate – end of period



287,009

Employment (persons) – end of period



1,328

Average net monthly wage (EUR)



2,170

Average gross monthly wage (EUR)

### Education Stats <sup>2</sup>



68,391

Higher education students



9

No. of universities (public and private)

### City Barometer <sup>3</sup>



+96%

Purchasing Power EUR per Inhabitant / Year – comparison with the national average

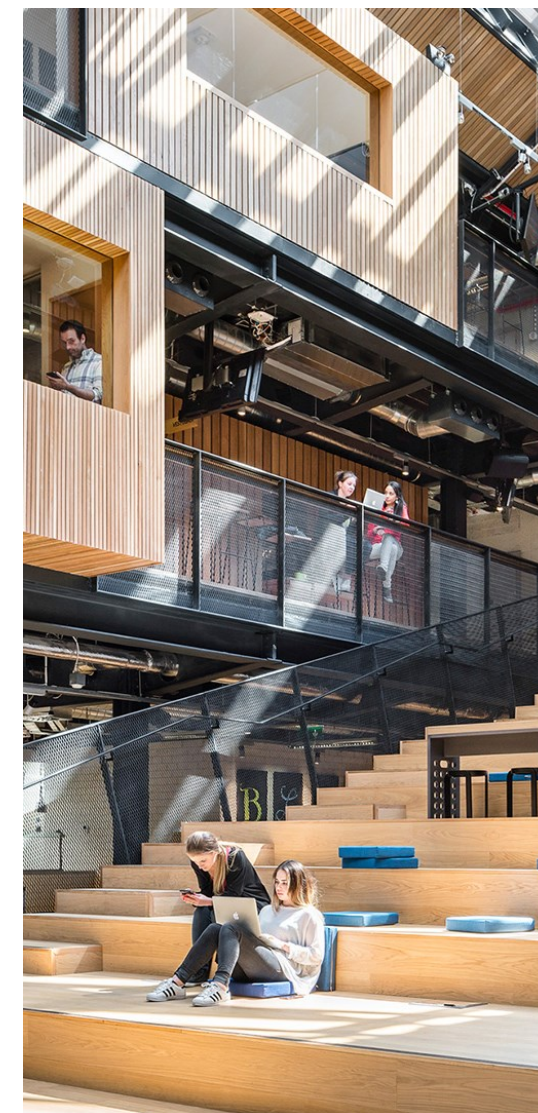
# Cluj-Napoca: Office Market

## Office Market News

<b>Modern Stock</b> <b>353,400 sq m</b>	<b>Vacancy Rate</b> <b>12.80%</b>	<b>Take-up 2024</b> <b>20,600 sq m</b>	<b>Benchmark Commercial Terms</b>  Service charge ranges between <b>3.50 – 4.50 EUR/sq m/month</b> open book system.  Rent free and fit-out contribution can be achieved as per market practice.
<b>New Supply 2024</b> <b>0 sq m</b>	<b>Prime Rent</b> <b>17.50</b> EUR / sq m / month	<b>Average Headline Rent (class A)</b> <b>15.00 – 16.50</b> EUR / sq m / month	
<b>Pipeline*</b> <b>22,000 sq m</b>	<b>Total Leasing Activity 2024</b> <b>47,000 sq m</b>		

\*including under-construction and planned office projects

Source: CBRE Research, Q4 2024



# Cluj-Napoca city: SWOT analysis



## STRENGTHS

- Economic & cultural main regional city
- University city with numerous students
- Romania's second IT hub that attracts both national and international companies
- Qualified workforce
- Low unemployment rate
- Involved public authorities
- Developed public transportation & infrastructure

## OPPORTUNITIES

- Most sought after regional city
- Availability for new investments & developments
- Booming residential market
- Sustainable / Green projects can attract environmentally conscious market players

## WEAKNESSES

- Among the highest real estate prices in the country
- Traffic congestion at peak hours

## THREATS

- Growing competition from other regional cities
- Difficulty to attract and retain highly skilled workforce



03

# Iași

Iasi, the second largest city in Romania by population, serves as the main regional hub in the North - eastern part of the country, within the historical region of Moldavia. As the home of Romania's first university, Iasi quickly established itself as a prestigious center of Romanian cultural and academic life.



Sources: National Institute of Statistics - (1) December 2024 data, (2) 2023 data; (3) GfK

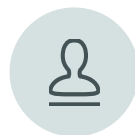
## Iași: Info sheet

### County Stats <sup>1</sup>



778,689

Population, by residence



3.7%

Unemployment Rate – end of period



198,797

Employment (persons) – end of period



1,064

Average net monthly wage (EUR)



1,740

Average gross monthly wage (EUR)

### Education Stats <sup>2</sup>



55,311

Higher education students



7

No. of universities (public and private)

### City Barometer <sup>3</sup>



+24%

Purchasing Power EUR per Inhabitant / Year – comparison with the national average

# Iasi: Office Market

## Office Market News

<p><b>Modern Stock</b></p> <p><b>296,500 sq m</b></p>	<p><b>Vacancy Rate</b></p> <p><b>15.40%</b></p>	<p><b>Take-up 2024</b></p> <p><b>4,600 sq m</b></p>	<p><b>Benchmark Commercial Terms</b></p> <div data-bbox="1437 515 1564 644"> </div> <p>Service charge ranges between <b>3.50 – 4.50 EUR/sq m/month</b> open book system.</p> <div data-bbox="1437 853 1564 982"> </div> <p>Rent free and fit-out contribution can be achieved as per market practice.</p>
<p><b>New Supply 2024</b></p> <p><b>0 sq m</b></p>	<p><b>Prime Rent</b></p> <p><b>17.00</b> EUR / sq m / month</p>	<p><b>Average Headline Rent (class A)</b></p> <p><b>15.00 – 16.50</b> EUR / sq m / month</p>	
<p><b>Pipeline*</b></p> <p><b>101,400 sq m</b></p>	<p><b>Total Leasing Activity 2024</b></p> <p><b>4,600 sq m</b></p>		

\*including under-construction and planned office projects

Source: CBRE Research, Q4 2024



# Iași city: SWOT analysis



## STRENGTHS

- Cultural and academic hub in the North – eastern part of the country
- Second most populous city in the country
- Consistent inflow of young people

## OPPORTUNITIES

- Consistent availability in existing projects
- Proximity to Republic of Moldavia
- Residential and retail market on an upward trend

## WEAKNESSES

- Underdeveloped infrastructure linking the city with Bucharest and other main regional hubs
- The city's road network is often congested

## THREATS

- Average monthly income below Bucharest, Cluj-Napoca and Timisoara, key aspect that could trigger labour force migration towards higher salaries



04

# Timișoara

Timisoara, the main regional city in Western Romania situated along the banks of the Bega River, is a significant commercial, industrial, and educational hub. It is also recognized as the heart of the historical Banat region.



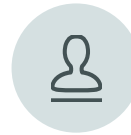
# Timișoara: Info sheet

## County Stats <sup>1</sup>



663,543

Population, by residence



1.1%

Unemployment Rate – end of period



269,408

Employment (persons) – end of period



1,224

Average net monthly wage (EUR)



2,009

Average gross monthly wage (EUR)

## Education Stats <sup>2</sup>



43,171

Higher education students



6

No. of universities (public and private)

## City Barometer <sup>3</sup>



+95%

Purchasing Power EUR per Inhabitant / Year – comparison with the national average

Sources: National Institute of Statistics - (1) December 2024 data, (2) 2023 data, (3) CifK

# Timișoara: Office Market

## Office Market News

<p><b>Modern Stock</b></p> <p><b>284,800 sq m</b></p>	<p><b>Vacancy Rate</b></p> <p><b>14.80%</b></p>	<p><b>Take-up 2024</b></p> <p><b>3,600 sq m</b></p>	<p><b>Benchmark Commercial Terms</b></p> <p></p> <p>Service charge ranges between <b>3.50 – 4.50 EUR/sq m/month</b> open book system.</p> <p></p> <p>Rent free and fit-out contribution can be achieved as per market practice.</p>
<p><b>New Supply 2024</b></p> <p><b>0 sq m</b></p>	<p><b>Prime Rent</b></p> <p><b>15.00</b></p> <p>EUR / sq m / month</p>	<p><b>Average Headline Rent (class A)</b></p> <p><b>13.00 – 14.00</b></p> <p>EUR / sq m / month</p>	
<p><b>Pipeline*</b></p> <p><b>0 sq m</b></p>	<p><b>Total Leasing Activity 2024</b></p> <p><b>8,700 sq m</b></p>		

\*including under-construction and planned office projects

Source: CBRE Research, Q4 2024



# Timișoara city: SWOT analysis



## STRENGTHS

- Convenient location near Hungary & Serbia state borders
- Good road connectivity
- Ethnic diversity
- Country's South-western university hub

## OPPORTUNITIES

- Residential market on the rise
- Expanding modern retail and residential stock

## WEAKNESSES

- Real estate prices started to pick-up
- Heavy traffic at peak hours

## THREATS

- Mainly a second choice after the capital city
- Competition from main regional cities from Romania or neighboring countries that offer similar advantages in terms of location, infrastructure, and workforce



05

# Braşov

Situated in the heart of Romania and part of the historical region of Transylvania, Brasov is a significant economic, cultural, and tourist city, located just about 180 km from Bucharest.

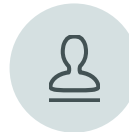


# Braşov: Info sheet

## County Stats <sup>1</sup>



557,129  
Population, by residence



2.6%  
Unemployment Rate – end of period



202,847  
Employment (persons) – end of period



1,069  
Average net monthly wage (EUR)



1,762  
Average gross monthly wage (EUR)

## Education Stats <sup>2</sup>



22,879  
Higher education students



2  
No. of universities (public and private)

## City Barometer <sup>3</sup>



+48%  
Purchasing Power EUR per Inhabitant / Year – comparison with the national average

Sources: National Institute of Statistics - 31 December 2024 data, © 2023 GeoPost GfK

# Braşov: Office Market

## Office Market News

<p><b>Modern Stock</b></p> <p><b>152,200 sq m</b></p>	<p><b>Vacancy Rate</b></p> <p><b>8.50%</b></p>	<p><b>Take-up 2024</b></p> <p><b>2,100 sq m</b></p>	<p><b>Benchmark Commercial Terms</b></p> <p></p> <p>Service charge ranges between <b>3.50 – 4.50 EUR/sq m/month</b> open book system.</p> <p></p> <p>Rent free and fit-out contribution can be achieved as per market practice.</p>
<p><b>New Supply 2024</b></p> <p><b>0 sq m</b></p>	<p><b>Prime Rent</b></p> <p><b>14.50</b></p> <p>EUR / sq m / month</p>	<p><b>Average Headline Rent (class A)</b></p> <p><b>12.00 – 14.00</b></p> <p>EUR / sq m / month</p>	
<p><b>Pipeline*</b></p> <p><b>22,200 sq m</b></p>	<p><b>Total Leasing Activity 2024</b></p> <p><b>8,600 sq m</b></p>		

\*including under-construction and planned office projects

Source: CBRE Research, Q4 2024



# Braşov city: SWOT analysis



## STRENGTHS

- Touristic destination
- Distance to Bucharest that can be covered in approx. 3 hours by car
- Well-developed infrastructure
- Good railway and road connections to all four cardinal points of the country

## OPPORTUNITIES

- Numerous English and German speakers
- Constant developing of the retail market
- Recently inaugurated airport

## WEAKNESSES

- High real estate prices
- Rapid urbanization and inadequate transportation infrastructure lead to traffic congestion, especially at peak hours or during seasonal events

## THREATS

- Proximity to Bucharest, a market with higher paying incomes



# Methodology

## Prime Rent

Prime Rent represents the top open-market tier of rent that could be expected for a unit of standard size commensurate with demand in each location, of the highest quality and specification and in the best location in a market at the survey date.

## Take-up

Take-up represents the total floor space, excluding renewals, known to have been let, sub-let or pre-let to tenants or owner-occupiers during the survey period.

## Total Leasing Activity (TLA)

Total Leasing Activity (TLA) represents the total floor space, including renewals, known to have been let, sub-let or pre-let to tenants or owner-occupiers during the survey period.

## Vacancy Rate

Vacancy Rate represents the percentage ratio of total vacant space to stock.

## Total Stock

Total Stock represents the total completed office space (occupied and vacant).

## Total Modern Office Stock

Total Modern Office Stock represents the total completed class A and B office space (occupied and vacant). Starting with Q3 2020 CBRE Romania revised Bucharest office modern stock. As per the new criteria, the modern office stock in Bucharest comprises class A and B office buildings with gross leasable areas above 2,000 sq m, delivered or fully refurbished after the year 2000 and that are not owner occupied. Moreover, the market was reshaped and further segmented in eleven sub-markets according to the new development areas. The revision was discussed at the Bucharest Research Forum and implemented by the main international real estate companies present in Romania.

## Prime Yield

Prime Yield represents the yield that an investor would receive when acquiring a grade/class A building in a prime location (for offices in the CBD, for example), which is fully let at current market value rents.

Prime Yield should reflect the level at which relevant transactions are being completed in the market at the time but need not be exactly identical to any of them, particularly if deal flow is very limited or made up of unusual one-off deals. If there are no relevant transactions during the survey period a hypothetical yield should be quoted, and is not a calculation based on particular transactions, but it is an expert opinion formed in the light of market conditions, but the same criteria on building location and specification still apply.

## Purchasing Power

Purchasing power is a measure of disposable income after the deduction of taxes and charitable contributions, and it also includes any received state benefits. The study indicates per-person, per-year purchasing power levels in euros and as an index. GfK Purchasing Power is based on the population's nominal disposable income, which means values are not adjusted for inflation. Calculations are carried out on the basis of reported income and earnings, statistics on government benefits, as well as economic forecasts provided by economic institutes.

Consumers draw from their general purchasing power to cover expenses related to eating, living, services, energy, private pensions and insurance plans, as well as other expenditures, such as vacations, mobility and consumer purchases.

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