

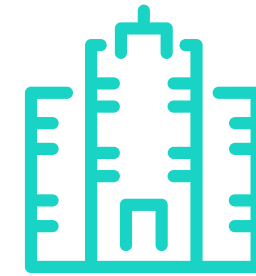
In a Nutshell

# Bucharest Office Market 2025 • Q4





## KEY FIGURES



**4.1 mill. sqm**

TOTAL OFFICE STOCK



TREND

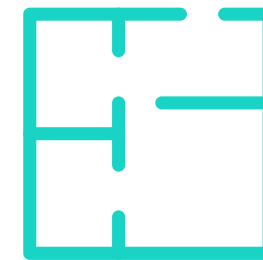


**12.09%**

VACANCY RATE



TREND



**0 sqm**

NEW OFFICE SUPPLY  
Q4 2025



TREND



**€20.5/sqm/mth**

PRIME OFFICE RENT



TREND



**58,001 sqm**

UNDER  
CONSTRUCTION 2026



TREND YtY



**8%**

YIELDS



TREND

## DEMAND

TOTAL WITH  
RENEWALS

**112,871 sqm**

TOTAL WITHOUT  
RENEWALS

**70,837 sqm**

NEW DEMAND

**43,725 sqm**

PRE-LEASE

**35,300 sqm**

- **IT&C sector returns to the top, accounting for 43% of total office leasing demand**
- **Investment activity focused on transactions below EUR 20 million, mainly involving niche commercial assets, while the major P3 industrial deal did not close due to the lack of Competition Council approval.**

## IN A NUTSHELL

In 2025, new office leasing demand declined by 9.2% compared to 2024, including pre-leased Mediana spaces.

However, market activity strengthened toward year-end, with Q4 recording leasing and pre-leasing transactions totalling 70,837 sqm, or 112,871 sqm including renegotiations.

The largest transaction in Q4 2025 was the pre-leasing of a multifunctional space to Mediana within Nusco City, completed through our company. Another major transaction supporting the strong performance of the final quarter, and signaling positive momentum for the market, was Adobe's pre-leasing of 13,300 sqm in the U Center Phase 3 office building, currently under construction and scheduled for completion in 2027.

Vacancy rate in Bucharest recorded only a marginal change compared to the previous quarter, standing at 12.08% (versus 12.02% in the prior quarter). However, on a year-on-year basis, the vacancy rate in Bucharest declined by nearly one percentage point.

### Tenant Strategies Amid Limited New Supply

As no new office buildings were delivered in 2025, occupiers either opted to pre-lease space in upcoming developments scheduled for completion in 2026-2027 or chose to relocate to better-positioned office buildings offering leasing incentives. As a result, older, non-refurbished third- and fourth-generation office spaces were left vacant.

Office deliveries are expected to gradually regain ground in 2026 and 2027, with an increasing number of projects announced in the development pipeline. However, a cautious sentiment persists, as future relocation decisions will largely depend on the evolution of the economic environment, influenced by recent changes in taxes and fiscal policies.

## DEMAND

Regarding tenant profiles in Q4, the IT&C sector regained its leading position after several quarters, accounting for 43% of total office leasing activity. The medical sector ranked second, with a 31% share, largely driven by the pre-leasing of a 22,000 sq m hospital within the mixed-use Nusco City project.

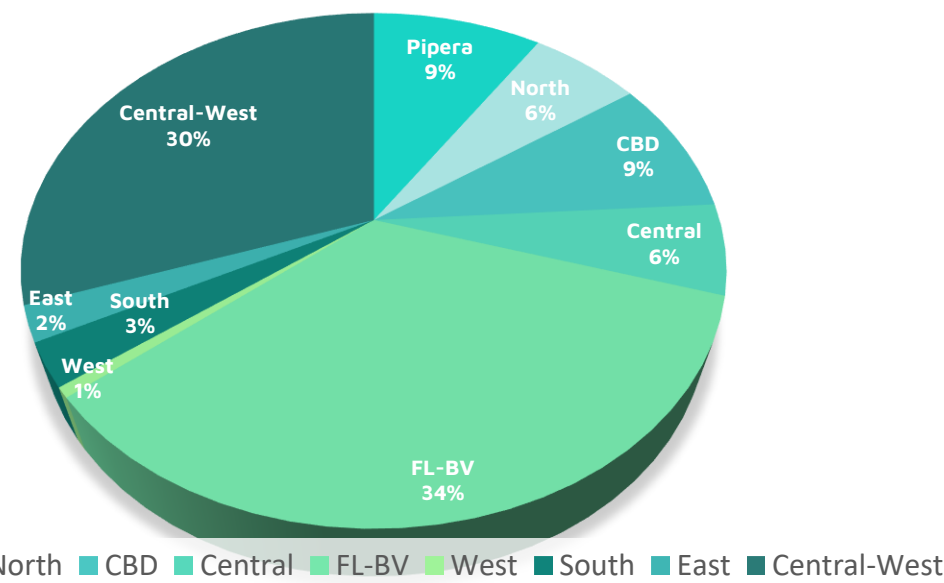
Third place was shared by the Energy & Manufacturing sector and Professional Services, each accounting for 8% of total leasing activity.

## OFFICE LEASING TRENDS

During Q4 2025, tenants concentrated on leasing and contract renewals in prime office submarkets, including BV-Floreasca (34%), Central-West (30%), and the CBD (9%). Key selection criteria included modern specifications of the building and the availability of on-site amenities.

Leasing demand was primarily directed toward well-established projects such as Nusco City, AFI Park Floreasca, Business Garden Bucharest, and Equilibrium. These schemes benefit from efficient floor plates, high-quality design, and strong sustainability features. Together with an increased emphasis on employee well-being, these elements continued to shape occupiers' location strategies in an increasingly competitive office market.

## BUCHAREST OFFICE DEMAND BY SUBMARKETS



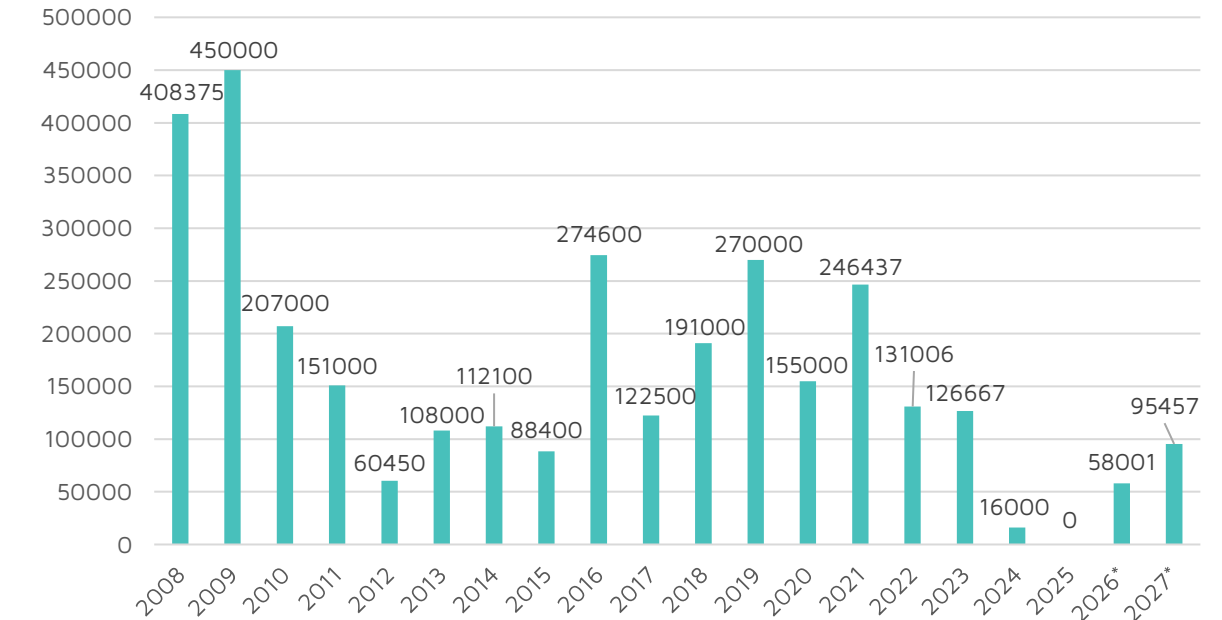
## SUPPLY

Throughout **2025, no new office buildings have been delivered** to the Bucharest market.

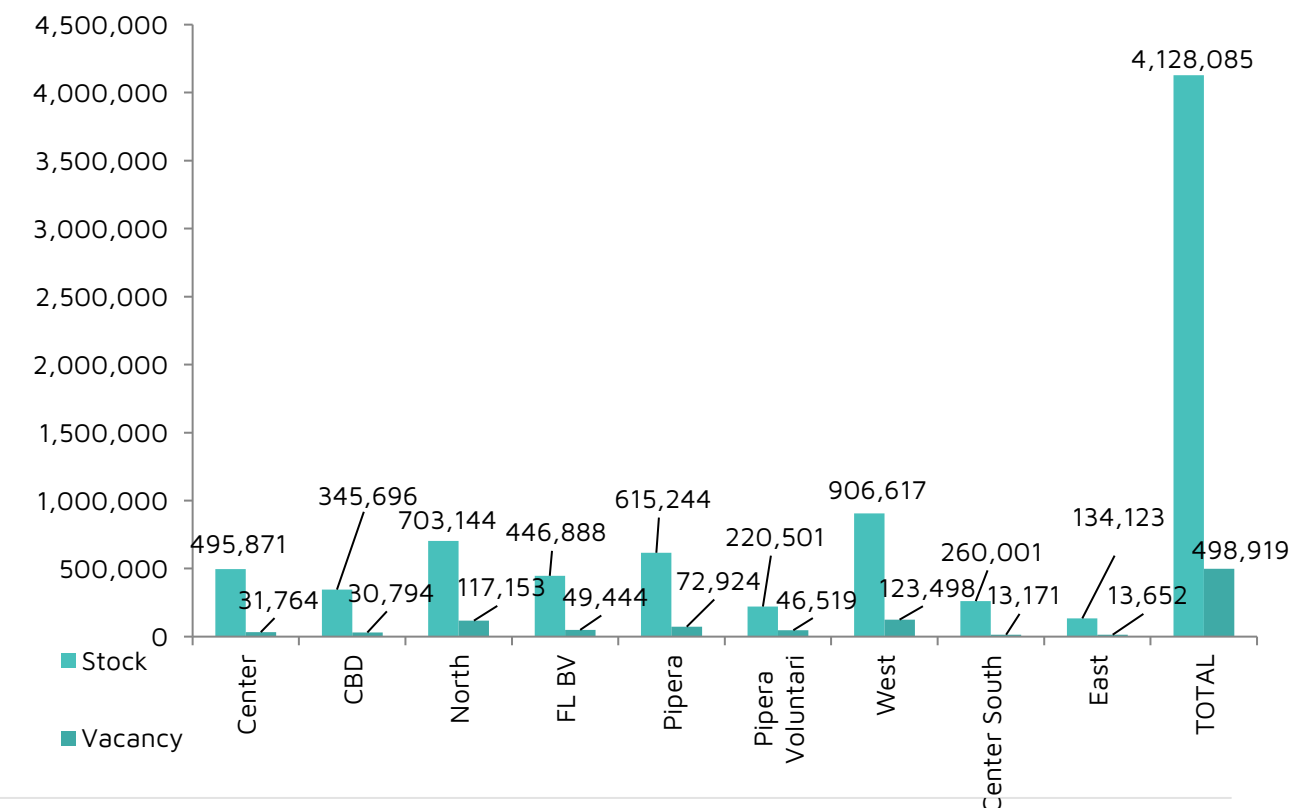
**In 2026**, three office buildings are scheduled for completion: One Gallery Office, Arc Office Experience, and One Technology District. Of these, One Technology District will not impact the new leasing market, as it has been fully pre-leased to a single occupier since 2023. Together, the three developments will deliver a total office area of **58,001 sq m**.

**In 2027**, a higher volume of new office space deliveries is expected, **totalling 95,457 sq m**. The pipeline includes two office buildings within Timpuri Noi Square Phase 2, as well as U Center Phase 3 and Promenada Tower.

## ANNUAL OFFICE SUPPLY 2008-2028F



## STOCK AND VACANCY Q4 2025 (sqm)



## ROMANIA INVESTMENT MARKET

Real estate investments in Romania reached EUR 66.5 million in Q4 2025 (excluding the EUR 40 million Hilton Hotel transaction reported in Q3 2025). Investment activity focused on small transactions below EUR 20 million, mainly involving niche commercial assets.

A major industrial deal, the P3 portfolio, did not proceed as CTP failed to secure approval from the Competition Council.

The largest completed transaction was Supernova's EUR 12 million acquisition of a regional retail park in Ploiești.

## BUCHAREST INVESTMENT MARKET

In Bucharest, commercial real estate investment volume reached EUR 26.8 million.

Transaction activity was mainly driven by the sale of three small office buildings, each with floor areas between 3,000 and 6,000 sq m, all located in prime areas of the city.

In addition to these office deals, the Bucharest market also recorded the acquisition of a small industrial park of approximately 14,000 sq m, which was purchased by a Turkish clothing retailer.



Photo: La Cocos Ploiesti retail park was purchased by Supernova

## ROMANIAN INVESTMENTS SECTORS Q1 – Q4 2025

SECTOR	Value Q1 2025 (mil. EUR)	Value Q2 2025 (mil. EUR)	Value Q3 2025 (mil. EUR)	Value Q4 2025 (mil. EUR)
INDUSTRIAL	0	50.5	5.6	14
RETAIL	113.3	65.5	5.5	26
HOTEL	6.1	6.5	40	9.5
OFFICE	36.3	153	26.6	17
<b>Total (mil. EUR)</b>	<b>155.8</b>	<b>275.5</b>	<b>81.6</b>	<b>66.5</b>

Cumulatively, in 2025, total investment volume in Romania amounted to EUR 579.4 million. The office sector maintained its leading position with EUR 232.5 million, closely followed by retail, which accumulated EUR 210.3 million.

With several major retail transactions currently in advanced stages of negotiation, this sector is expected to overtake offices by the end of 2025 in terms of total transacted volume.

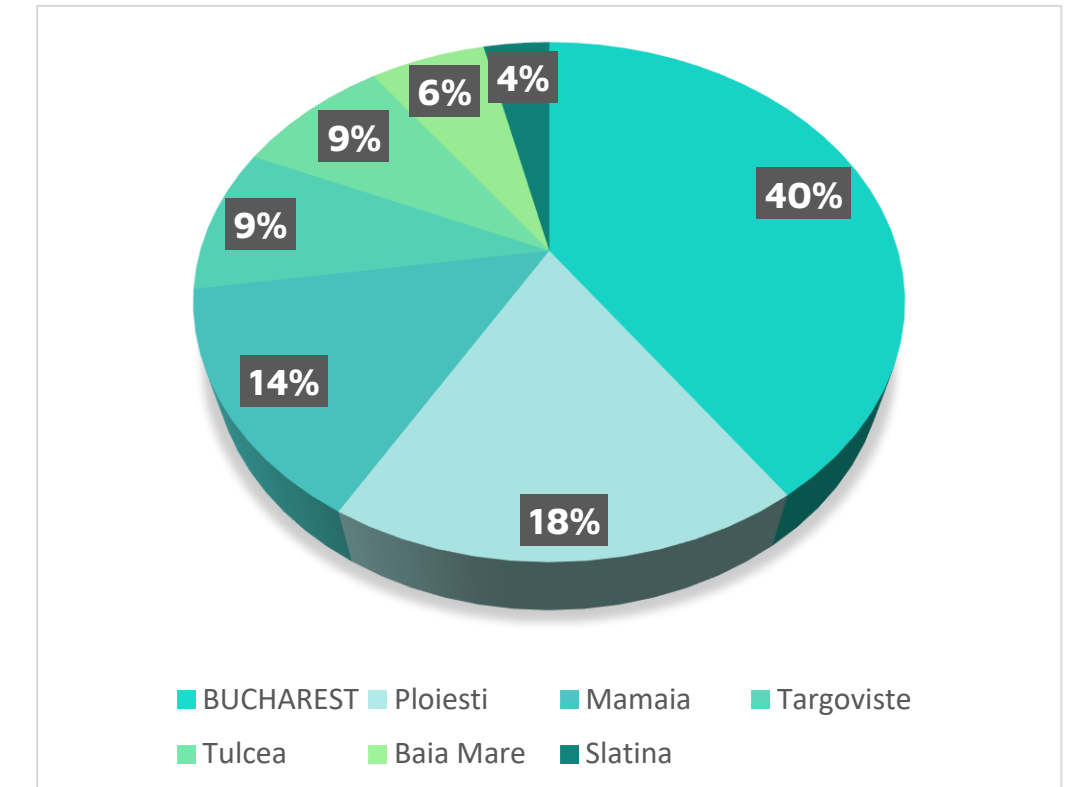
## INTEREST RATES & MARKET SENTIMENTS

Investment yields are currently facing upward pressure, driven by recent government fiscal changes, elevated financing costs, and growing concerns over a potential economic slowdown in the broader CEE region.

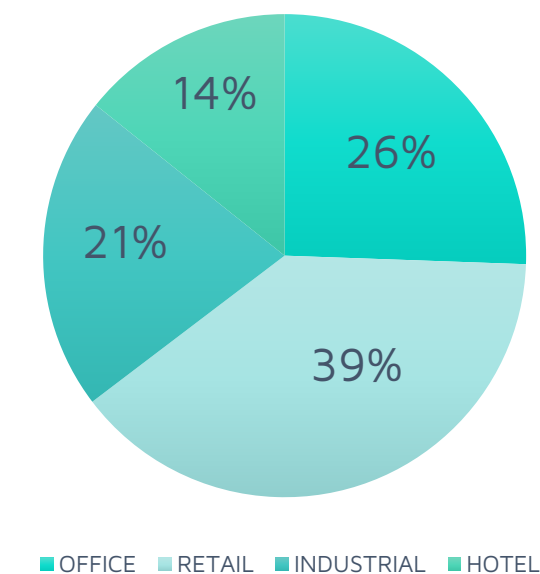
At present, prime office yields in Bucharest are estimated at around 7.75%, reflecting a stable pricing environment despite ongoing upward pressure from macroeconomic uncertainty and increased financing costs.

Nonetheless, investor sentiment remains generally positive for core and well-located assets, particularly those offering strong tenant covenants and ESG-compliant features.

## ROMANIAN INVESTMENTS MARKET BY COUNTY, IN Q4 2025



## ROMANIAN INVESTMENTS MARKET BY SECTORS, IN Q4 2025



## VALUATION SERVICES

Our team of experts provide comprehensive commercial real estate valuation across Romania, focusing on understanding the value of our clients' assets, to help them make informed decisions.

We provide a complete range of valuation services for each type of asset and for various purposes, such as:

- » Loan purposes
- » Financial statements
- » Acquisitions & disposals
- » Investment/development projects
- » Restructuring & Recovery

We act on behalf of financial institutions, developers, investment funds and private individuals to enhance their properties. Our assignments include both single units and portfolio valuations across all asset's types.

- » Valuation reports in line with national standards (Romania - ANEVAR)
- » Valuation reports in line with international standards (Red Book, IVS, EVS)
- » Mortgage lending valuations
- » Valuations for accounting purposes (IFRS)
- » Portfolio valuations for transaction purposes
- » Asset valuation for investment purpose
- » Asset valuation for tax purpose
- » Asset valuation to support the client in preparation of the transfer file
- » Provide professional advice to clients and contribute to fee, billing and profit targets
- » Deliver client service and significant value added relating to property valuation throughout Romania



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Bank of Cyprus  
Hellenic Bank  
ALS  
GED Capital

### » OFFICES

ON BEHALF OF

Bluehouse  
Aberdeen  
Banca Românească  
Portland Trust  
Danube Property Fund  
First Property  
Veneto Banca

### » RESIDENTIAL UNITS

ON BEHALF OF

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Millenium Bank Portfolio  
BNP Paribas Leasing  
Veneto Banca  
NCH  
Kredyt Inkaso

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Credit Agricole Bank  
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Bluehouse Portfolio



Carrefour Romania



Veranda Mall



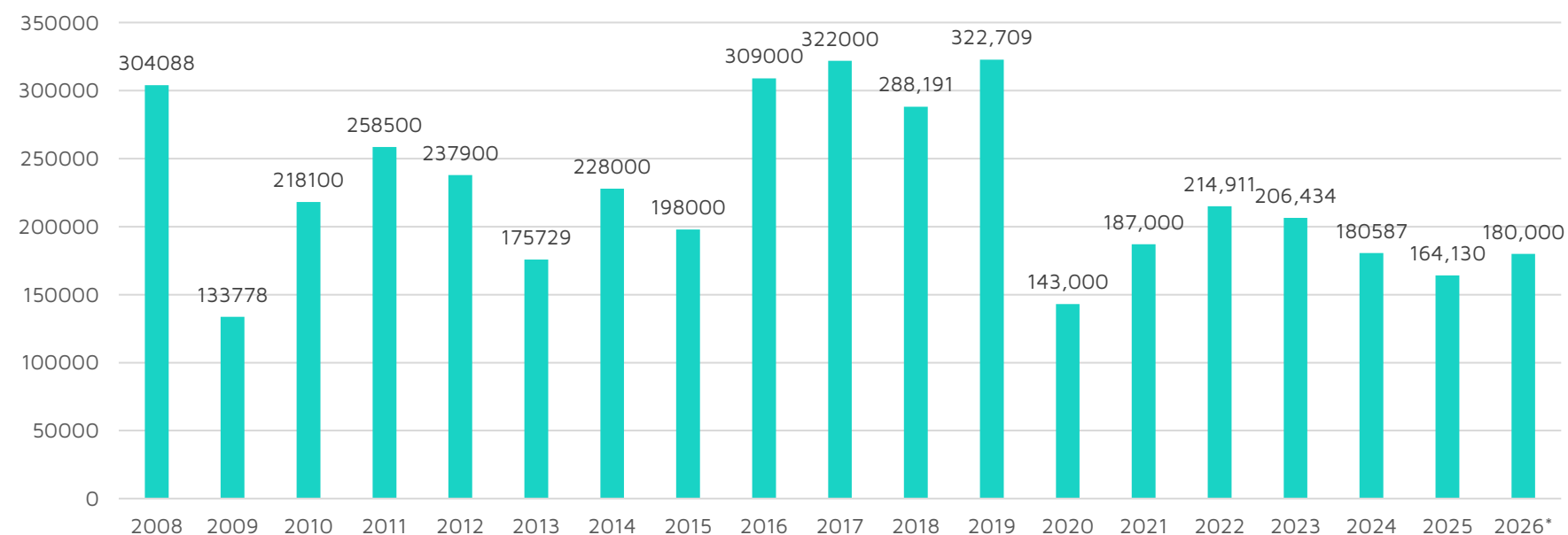
Liberty Center



Iris Titan

## OFFICE NET TAKEUP 2008-2026\* (sqm)

\*EXCLUDING RENEWALS



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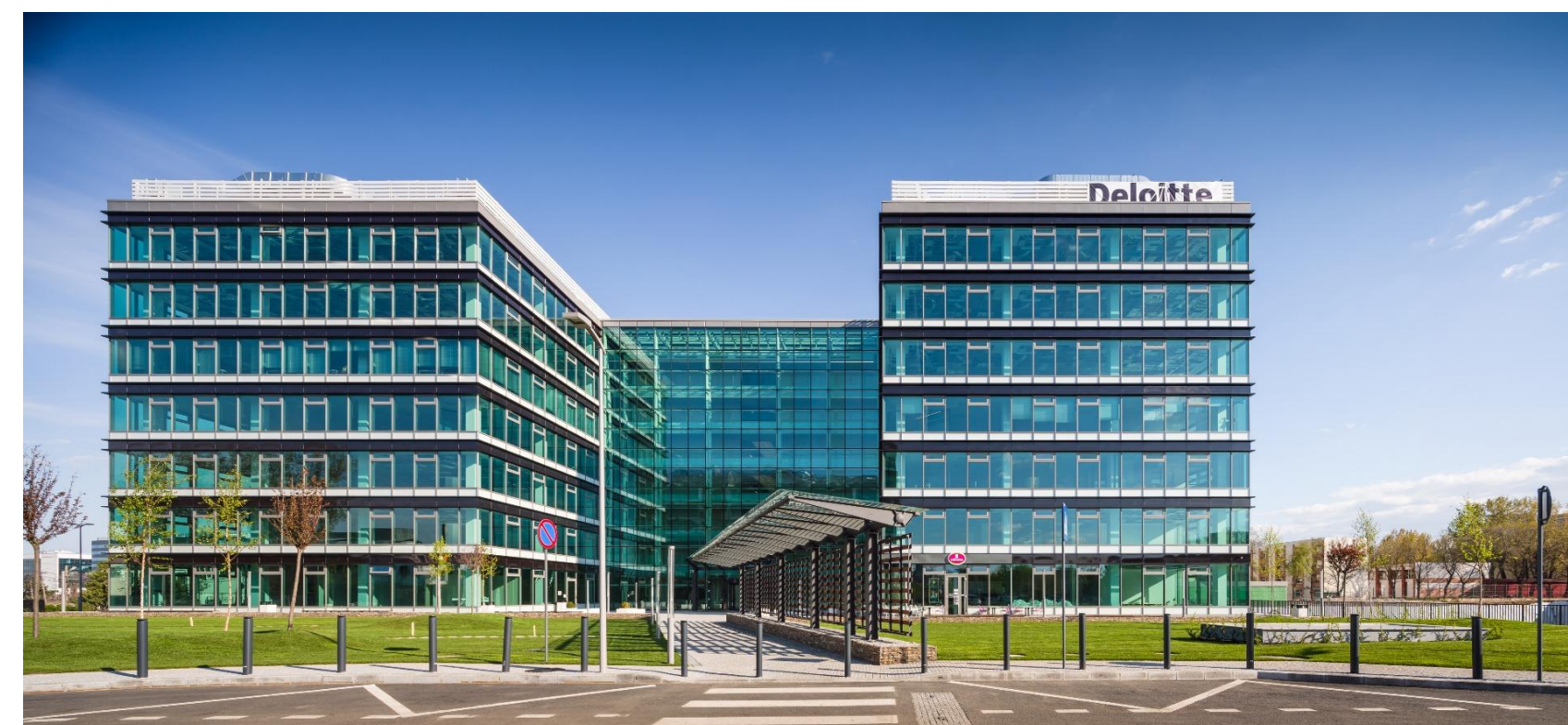
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## SELECTION OF MAIN LEASES CONCLUDED IN Q4 2025

TENANT	BUILDING	LEASED AREA (SQM)	TYPE OF TRANSACTION	GEOGRAPHICAL AREA
<b>Medicana</b>	Nusco City	22,000	New lease/Pre-lease	FL-BV
<b>Adobe</b>	U-Center 3	13,300	New lease/Pre-lease	Central-South
<b>FROO</b>	Hermes Business Campus C	2,900	New occupation/New demand	Pipera
<b>Garmin</b>	UBC Iulius	2,500	Expansion/New demand	Cluj-Napoca
<b>Cencora Romania</b>	One Cotroceni Park	2,200	Relocation	Central-West
<b>Sanofi</b>	Equilibrium 2	1,800	New lease/New demand	FL-BV
<b>CCN Altyapi</b>	Miro Offices	1,600	New entry/Sub-lease	North
<b>Wind River Software</b>	Bariera Office	1,505	New lease/Relocation	Galati
<b>Eeze</b>	AFI Park Floreasca	1,200	New lease/Relocation	FL-BV



OREGON PARK BUILDING