



MARKET FUNDAMENTALS

	YOY Chg	12-Month Forecast
13.4% Vacancy Rate	▼	▼
€21.00 Prime rent, PSQM	▼	▲
7.25% Prime Yield <i>(Overall, All Property Classes)</i>	▬	▼

ECONOMIC INDICATORS

	YOY Chg	12-Month Forecast
342.0K Bucharest Modern Office Employment	▼	▲
3.8% Bucharest Unemployment Rate	▲	▲
5.9% Romania Unemployment Rate	▲	▲

Source: Moody's Analytics

ECONOMY: SLOWER GROWTH PACE IN Q2, GENERALLY POSITIVE FORECAST

The GDP growth in Romania in Q2 decelerated to a y-o-y level of only 1.0%, but the forecast is positive, with a 2.1% spike expected in Q2 2026. The outcome of the presidential election held in May, along with a series of government proposals aimed at reducing the high budget deficit were generally well received by credit agencies, but it is still unclear what their long-term impact will be. Inflation (5.2%) remains an issue, although a downward shift to 3.0% is predicted for the next 12 months, a shift which may allow the National Bank of Romania to operate other key interest rate cuts (the current benchmark stands at 6.50%), the first of this kind in almost a year.

SUPPLY & DEMAND: DEMAND REBOUND IN Q2

A gross take-up of 121,400 sq. m was registered in Bucharest in H1 2025, corresponding to a decrease of 28% compared with H1 2024. After a slower Q1 with only 51,300 sq. m being transacted, demand started to accelerate in Q2 (70,100 sq. m). The net take-up had a robust share of 53% in the overall H1 demand, while the vacancy rate in Bucharest continued its downward trend, reaching 13.4% (the lowest level since Q2 2021). Vacancy is expected to further decrease by the end of the year, as the under-construction pipeline in Bucharest is relatively low (132,300 sq. m GLA), with more than 90% of the area in question being due for delivery in 2026 and 2027.

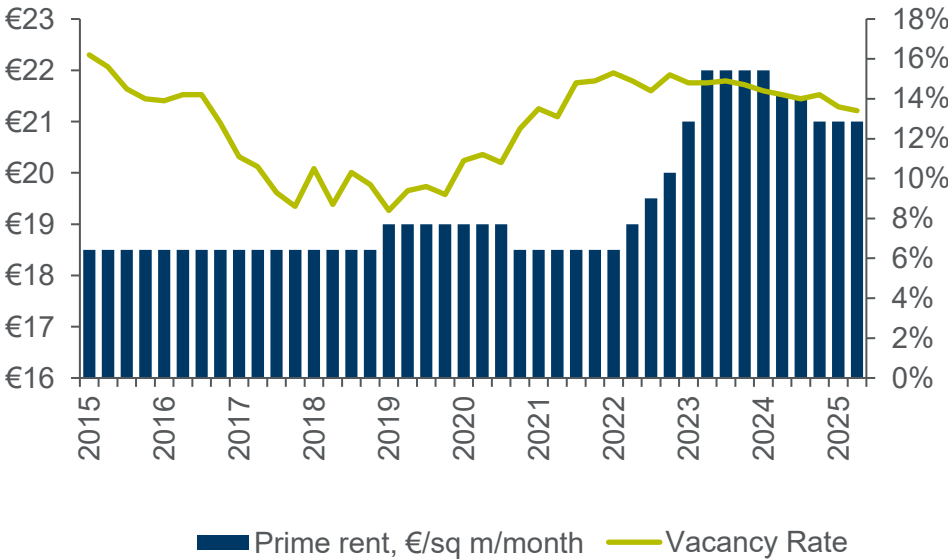
PRICING: NO RELEVANT RENTAL MOVEMENTS IN Q2

No significant rental movements were recorded in Q2, as levels between €20.00 – 21.00/ sq. m/ month were the norm in CBD, while the benchmarks for other submarkets ranged between €15.00 – 18.00/ sq. m/ month and €9.00 – 13.50/ sq. m/ month in central/ semi – central and peripheral locations. Limited rental growth is expected in more landlord - favorable submarkets such as CBD or Center, areas with very low vacancy rates and with different profiles than the other more tenant - dominant parts of the city.

SPACE DEMAND / DELIVERIES



OVERALL VACANCY & ASKING RENT



MARKET STATISTICS

SUBMARKET	STOCK (SQ M)	AVAILABILITY (SQ M)	VACANCY RATE	CURRENT QTR TAKE-UP (SQ M)	YTD TAKE-UP (SQ M)	YTD COMPLETIONS (SQ M)	UNDER CNSTR (SQ M)	PRIME RENT RANGE (SQM / MONTH)
CBD	357,300	18,300	5.1%	10,000	27,400	-	-	€20.00 - 21.00
Center	453,000	17,900	4.0%	2,200	9,000	-	55,000	€16.00 - 18.00
Floreasca - Barbu Vacarescu	589,600	55,800	9.5%	7,700	20,700	-	26,700	€15.50 - 17.50
Expozitiei	325,300	83,100	25.6%	7,000	11,600	-	-	€15.00 - 16.50
Center - West	629,100	115,300	18.3%	31,800	38,200	-	30,000	€15.50 - 17.50
North	192,700	30,300	15.7%	-	1,700	-	-	€12.00 - 15.00
Dimitrie Pompeiu	440,700	35,700	8.1%	8,500	9,700	-	20,600	€11.00 - 13.00
Pipera North	183,000	69,600	38.0%	1,500	1,700	-	-	€9.00 - 11.00
West	165,900	19,500	11.8%	-	0	-	-	€12.00 - 13.50
East	51,100	10,700	20.9%	300	300	-	-	€9.00 - 12.00
South	41,800	2,500	6.0%	1,100	1,100	-	-	€9.00 - 12.00
Bucharest (overall)	3,429,500	458,700	13.4%	70,100	121,400	-	132,300	€21.00

KEY LEASE TRANSACTIONS Q2 2025

PROPERTY	SUBMARKET	TENANT	RSQM	TYPE
The Bridge 1	Center - West	BCR Erste	24,000	Renewal + Expansion
Floreasca Park	Floreasca - Barbu Vacarescu	Leroy Merlin	4,000	New lease
One Cotroceni Park 2	Center - West	NN Romania	2,300	New lease
Oregon Park A	Floreasca - Barbu Vacarescu	Braze	2,200	New lease

KEY SALES TRANSACTIONS Q2 2025

PROPERTY	SUBMARKET	SELLER / BUYER	SQM	PRICE / € PSQM
Equilibrium 1	Floreasca - Barbu Vacarescu	Skanska / Granit Asset Management	20,700	€52 M / €2,512
Ethos House	Floreasca - Barbu Vacarescu	EEC Invest / Paval Holding	7,800	€24 M / €3,077

KEY UNDER CONSTRUCTION PIPELINE

PROPERTY	SUBMARKET	PROJECT SIZE (SQM)	OWNER / DEVELOPER
Timpuri Noi Square II	Center	55,000	Vastint
ARC Project	Center - West	30,000	PPF Real Estate
Promenada Offices	Floreasca - Barbu Vacarescu	23,400	NEPI Rockcastle
One Technology District	Dimitrie Pompeiu	20,600	One United Properties

VLAD SAFTOIU

Head of Research

+40 21 310 3100

vlad.saftoiu@cwechinox.com

LAURA BORDIANU

Data Analyst

+40 21 310 3100

laura.bordianu@cwechinox.com

A CUSHMAN & WAKEFIELD RESEARCH PUBLICATION

Cushman & Wakefield (NYSE: CWK) is a leading global commercial real estate services firm for property owners and occupiers with approximately 52,000 employees in nearly 400 offices and 60 countries. In 2024, the firm reported revenue of \$9.4 billion across its core service lines of Services, Leasing, Capital markets, and Valuation and other. Built around the belief that *Better never settles*, the firm receives numerous industry and business accolades for its award-winning culture. For additional information, visit www.cushmanwakefield.com.

©2025 Cushman & Wakefield. All rights reserved. The information contained within this report is gathered from multiple sources believed to be reliable, including reports commissioned by Cushman & Wakefield (“CWK”). This report is for informational purposes only and may contain errors or omissions; the report is presented without any warranty or representations as to its accuracy.

Nothing in this report should be construed as an indicator of the future performance of CWK’s securities. You should not purchase or sell securities—of CWK or any other company—based on the views herein. CWK disclaims all liability for securities purchased or sold based on information herein, and by viewing this report, you waive all claims against CWK as well as against CWK’s affiliates, officers, directors, employees, agents, advisers and representatives arising out of the accuracy, completeness, adequacy or your use of the information herein.