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Romania Office Market Report

H1 2026

A two-speed Bucharest market bottoms out while Cluj-Napoca leads a resilient regional office story

Bucharest · Cluj-Napoca · Timișoara · Iași · Brașov

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National overview — Romania Office

Romania's office market closed 2025 in a stabilisation phase. Bucharest, with a modern stock of roughly 3.43 million m², saw aggregated vacancy ease to 11.75% (from 13% in 2024), yet the headline masks a two-speed dynamic: prime Class A in the CBD and Floreasca–Barbu Văcărescu corridors carries near-zero vacancy while secondary stock drags the average up. Prime CBD headline rents held around €20–22/m²/month (≈€240–264/m²/year). Leasing softened to about 252,800 m² for the year with weak net absorption, but 2025 delivered zero new supply, tightening the top end. The four main regional cities (Cluj-Napoca, Iași, Timișoara, Brașov) together exceeded 1.08 million m² of modern stock, with Cluj-Napoca the leader on leasing and the lowest vacancy.

PRIME RENT · CITED

€240–264/m²/yr

Colliers · Q4 2025

PRIME YIELD · ESTIMATE

7.5–7.75%

Est. · Colliers cite prime office yields ~7.25–7.75%; ~7.5% prime reported for 2025

VACANCY RATE · CITED

11.75%

Colliers · Q4 2025

TAKE-UP · CITED

252,800 m²

Colliers · FY 2025

PIPELINE · CITED

100,000–170,000 m²

Cushman & Wakefield Echinox · 2026–2027 (Bucharest)

TOTAL STOCK · ESTIMATE

4,500,000–4,510,000 m²

Est. · Bucharest modern stock ~3.43M m² (Colliers) plus ~1.08M m² across four regional cities (C&W Echinox)

PRIME RENT BY CITY (€/M²/YR)

Bucharest	€240–264/m²/yr
Cluj-Napoca	€204/m²/yr
Timișoara	€168–180/m²/yr
Iași	€168–192/m²/yr
Brașov	€162–204/m²/yr est

PRIME YIELD BY CITY (%)

Bucharest	7.5–7.75% est
Cluj-Napoca	*not published*
Timișoara	*not published*
Iași	*not published*
Brașov	*not published*

Outlook. Signs point to the cycle bottoming. With no deliveries in 2024–2025 and only a modest pipeline, constrained prime supply should support rents even as overall absorption stays subdued.

> Prime yields near 7.5% and rents 20–25% below Bucharest keep regional hubs — led by Cluj-Napoca and a fast-rising Iași — attractive to IT&C and BPO occupiers.

Methodology & data provenance

Every figure in this report is attributed to named commercial real-estate research, marked as a labelled estimate, or shown as “not published”. Nothing is stated without provenance.

CITED FIGURES	LABELLED ESTIMATES	NOT PUBLISHED
23	4	9
from third-party research	interpolated, basis stated	no source this period

CITED

Sourced from research houses

Prime rent, yield, vacancy, take-up, pipeline and stock are drawn from published market reports by leading research houses such as JLL, CBRE, Cushman & Wakefield, Colliers, BNP Paribas Real Estate, Savills and Knight Frank. The specific sources used in this report are named on the Sources page. Where a house quotes a range (e.g. a prime-yield band), the range is shown. Each figure carries its source and as-of period.

- **Prime rent** — Top achievable rent, best-in-class space (€/m²/yr).
- **Prime yield** — Net initial yield, prime fully-let asset (%).
- **Vacancy rate** — Vacant ÷ total stock (%).
- **Take-up** — Space leased in the period (m²).
- **Pipeline** — Under construction / to be delivered (m²).
- **Total stock** — Total modern stock (m²).

ESTIMATE

Estimates & gaps

The major research houses cover capital cities and the primary axes closely, but publish little for smaller regional markets. Where no figure is published, we either show “not published” or a clearly-tagged estimate range with its basis stated on the figure (typically interpolation from the national prime and a regional discount). Estimates are our own and are never presented as third-party data.

Reporting periods differ by source (e.g. Q1 2026, H2 2025, FY 2025); each figure shows its own as-of date. Data compiled 2026-07-02, market data as of Q4 2025 – Q1 2026 (latest published).

City markets

Bucharest
București · 6 of 6 metrics published

Aggregated market; two-speed — prime CBD/Floreasca near-zero vacancy vs secondary stock. Prime rent €20–22/m²/month.

PRIME RENT CITED
€240–264/m²/yr
Colliers · Q4 2025

PRIME YIELD ESTIMATE
7.5–7.75%
Est. · Colliers prime office yield ~7.5% (H1 2025 range 7.25–7.75%)

VACANCY RATE CITED
11.75–12.5%
Colliers · Q4 2025

TAKE-UP CITED
252,800 m²
Colliers · FY 2025

PIPELINE CITED
49,000 m²
Colliers · 2026F

TOTAL STOCK CITED
3,429,000 m²
Colliers · Q4 2025

Cluj-Napoca
4 of 6 metrics published

Largest and tightest regional hub; prime rent €17/m²/month. Leads regional leasing.

PRIME RENT CITED
€204/m²/yr
Property Forum (Griffes data) · 2025

PRIME YIELD
not published

VACANCY RATE CITED
5%
Property Forum (Griffes data) · 2025

TAKE-UP CITED
18,000 m²
Property Forum (Griffes data) · FY 2025

PIPELINE
not published

TOTAL STOCK CITED
350,000 m²
Property Forum (Griffes data) · 2025

City markets

Timișoara 4 of 6 metrics published

Prime rent €14–15/m²/month. Leasing up ~60% YoY in 2025.

PRIME RENT	CITED	€168–180/m²/yr	Property Forum (Griffes data) · 2025
PRIME YIELD		*not published*	
VACANCY RATE	CITED	13%	Property Forum (Griffes data) · 2025
TAKE-UP	CITED	14,000 m²	Property Forum (Griffes data) · FY 2025
PIPELINE		*not published*	
TOTAL STOCK	CITED	280,000 m²	Property Forum (Griffes data) · 2025

Iași 4 of 6 metrics published

Overtook Timișoara as 2nd-largest regional hub. Prime rent €14–16/m²/month. Leasing tripled YoY.

PRIME RENT	CITED	€168–192/m²/yr	Property Forum (Griffes data) · 2025
PRIME YIELD		*not published*	
VACANCY RATE	CITED	15%	Property Forum (Griffes data) · 2025
TAKE-UP	CITED	6,000 m²	Property Forum (Griffes data) · FY 2025
PIPELINE		*not published*	
TOTAL STOCK	CITED	290,000 m²	Property Forum (Griffes data) · 2025

City markets

Brașov 3 of 6 metrics published

Smallest of the four hubs but lowest regional vacancy (~7%). Stock ~152,000 m². Prime rent estimated €13.5–17/m²/month.

PRIME RENT ESTIMATE

€162–204/m²/yr

Est. · Class A regional prime rents €13–17/m²/month (C&W Echinox); Brașov quoted €13.5–17/m²/month

PRIME YIELD

not published

VACANCY RATE CITED

7%

Business Review · 2025

TAKE-UP

not published

PIPELINE

not published

TOTAL STOCK CITED

152,200 m²

Cushman & Wakefield Echinox · end-2023 (latest disaggregated)

Sources & disclaimer

CITED THIRD-PARTY RESEARCH

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https://market-report.colliers.ro/office-market/
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https://www.property-forum.eu/news/cluj-napoca-leads-romanias-regional-office-leasing-in-2025/21006
- **Cushman & Wakefield Echinox** — Consistent office pipeline in Bucharest — ~170,000 m² due 2026-2027 (2026–2027).
https://www.romania-insider.com/cushman-wakefield-office-pipeline-bucharest-nov-2025
- **Cushman & Wakefield Echinox** — Modern office stock in major regional cities exceeded 1 million m²; Iași overtakes Timișoara (end-2023 / update 2025).
https://cwechinox.com/the-modern-office-stock-in-the-major-regional-cities-exceeded-1-million-sq-m-iasi-overtakes-timisoara-and-becomes-the-second-largest-regional-hub-after-cluj-napoca/
- **Business Review** — Commercial rents edge higher across Romania's property market in 2025 (2025).
https://business-review.eu/real-estate-guide/br-analysis-commercial-rents-edge-higher-across-romanias-property-market-in-2025-286898

Disclaimer. Figures are attributed to the third-party research houses named above and reflect their respective definitions and reporting periods; OfficeRentInfo does not warrant their accuracy. Figures tagged “estimate” are OfficeRentInfo’s own labelled approximations for markets where no figure is published, and must not be read as third-party data. Reporting periods and market definitions differ between houses. This report is provided for information only and does not constitute investment, valuation or letting advice.