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# CSEE Market Overview

Office and Industrial, H1 2024

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*Shaping Success*

*How data drives real estate decisions*

# Spaces evolve, opportunities *expand.*

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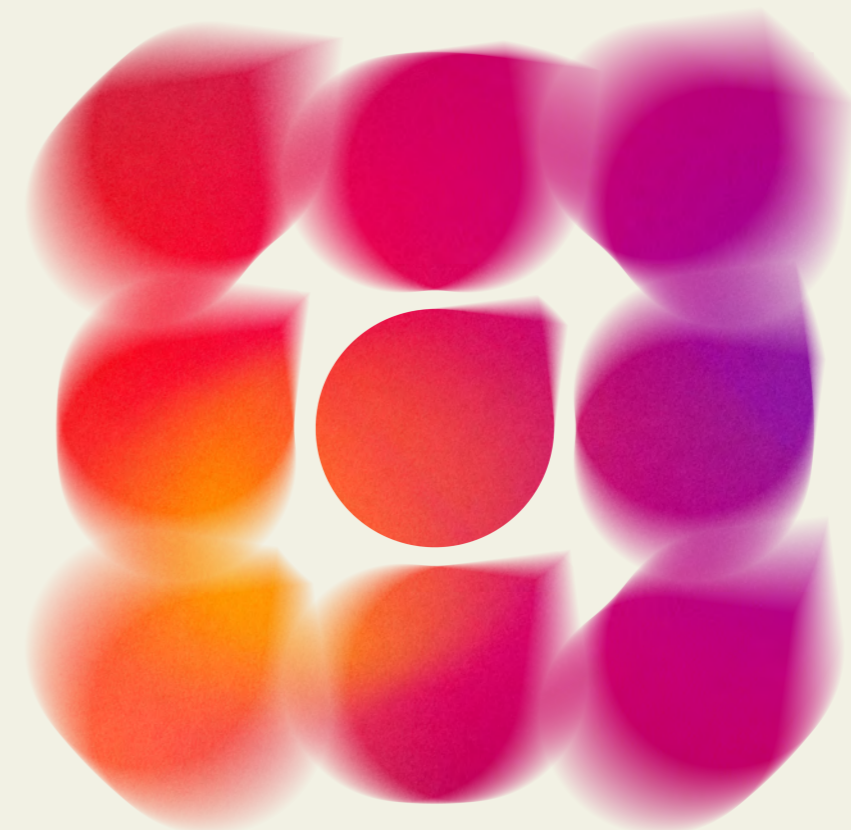
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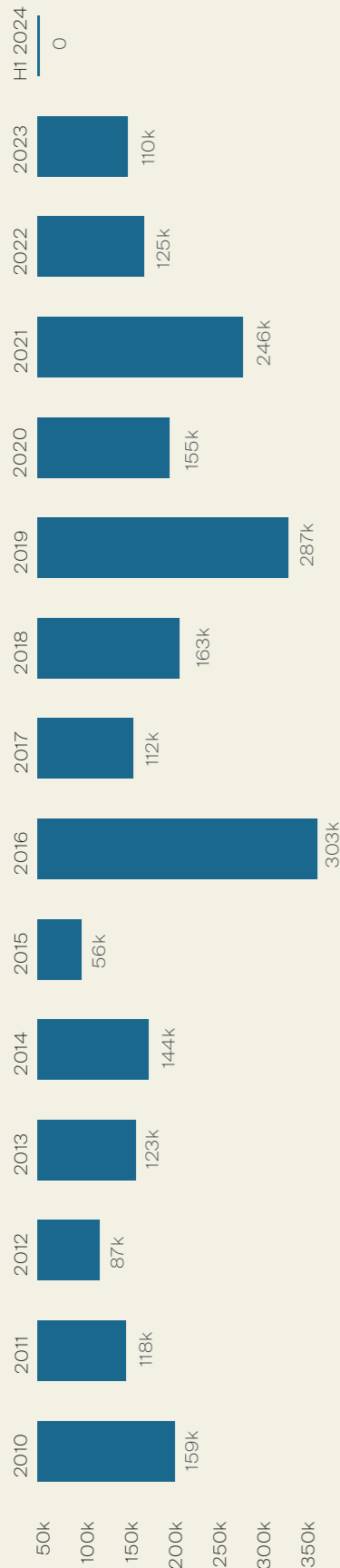
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ROMANIA  
Bucharest  
H1, 2024



**Supply evolution**  
(sq m)



**OFFICE MARKET OVERVIEW**

Romania

**SUPPLY**

In H1 2024 the modern office stock in Bucharest remained unchanged, as no new office properties were delivered.

**DEMAND** 163,000 sq m

Almost 78,000 sq m were leased in Q2 2024 after 85,000 sq m in the 1st quarter, bringing the total demand to almost 163,000 sq m for the 1st half of 2024, a similar amount compared to the same period of last year. Office demand must be interpreted in the context of a market where hybrid working is becoming embedded in the labour landscape.

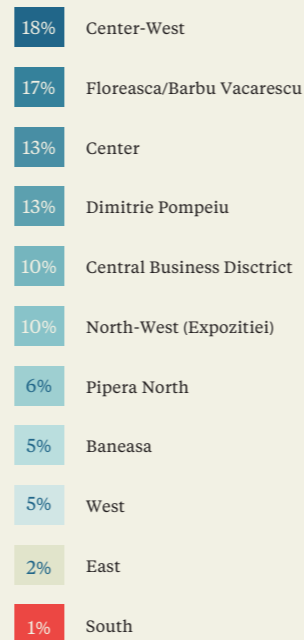
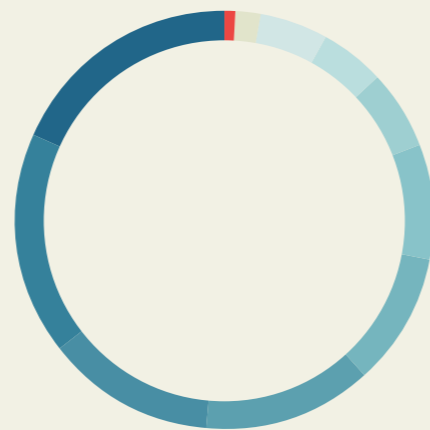
Continuing the trend of last year, renewals were 50% from the total activity, followed by relocations accounting for 29%. The IT & Communications sector still makes up the largest share of office space demand, accounting for nearly 45% of total take-up, followed by medical & pharma companies with 12% share.

A noteworthy feature of take-up during the first half of 2024 has been the North-West (Expozitiei) area ranking second ahead of the Center and Floreasca/Barbu Vacarescu area. A closer examination reveals that three of the five largest transactions in H1 2024 occurred in the North-West (Expozitiei) submarket.

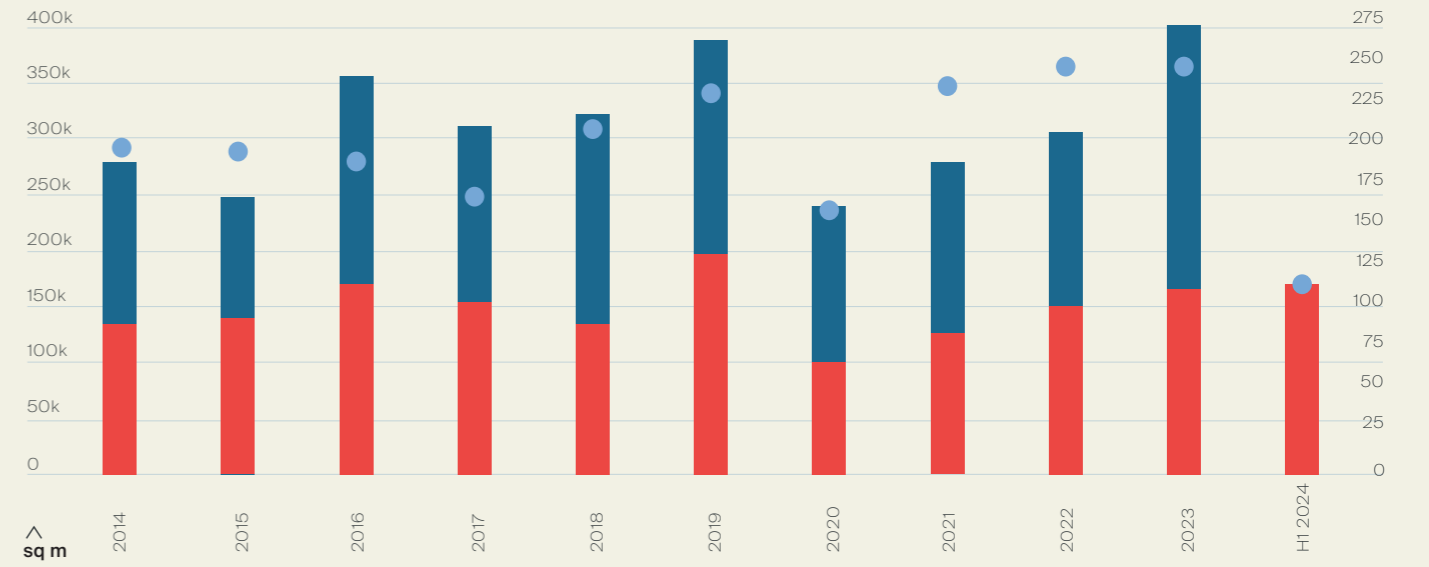
**STOCK** 3.433 mil sq m

The modern office stock in Bucharest is approximately 3.433 mln. sq m, half of which is divided between the first three largest business hubs: Center-West 18%, Floreasca/Barbu Vacarescu 17% and Center 13%.

**Stock by submarket**

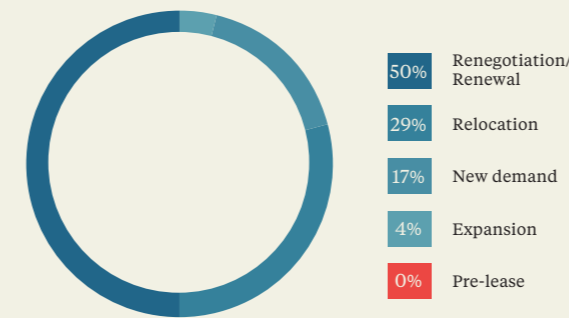


**Demand evolution**  
(sq m)

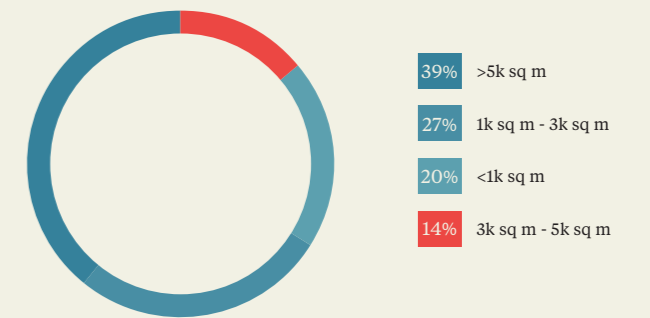


**Demand breakdowns**

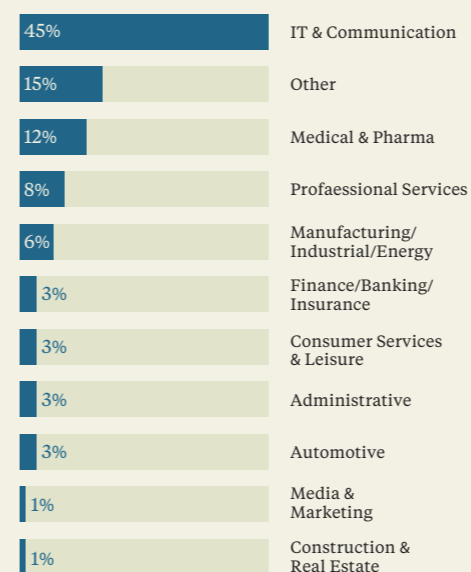
*by type of transaction*



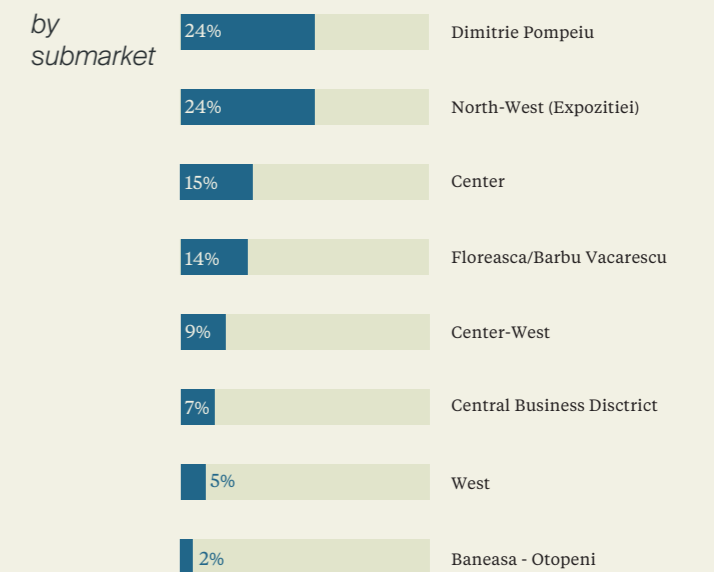
*by leased area*



*by tenant's activity*



*by submarket*



## RENTS

The firm demand for premium office buildings, with ESG components, situated in prime locations, coupled with a very low development pipeline, continues to exert upward pressure on rental prices. Consequently, rents for prime office spaces in these locations have seen a slight increase, now reaching 22 eur /sq m/ month.

## VACANCY

Considering the market context – no new deliveries, sustained take-up volume – the vacancy rate lowered a little to a **13% level**.

## FORECAST / PIPELINE

15,000 sq m until end of 2024

There are 15,000 sq m of space under construction to be delivered in 2024, lowest deliveries in over a decade. The pipeline of projects under construction or with granted permits up to 2027 amounts to 280,000 sq m. Beyond, 33,000 sq m of deliveries with permits but without a set date are in the pipeline. Potential projects without permits in Bucharest amount to a further 400,000 sq m.

### Certifications & ESG

In April of this year, the EU Council revised rules to improve the European Performance of Buildings Directive, puts Europe on track to achieve a fully decarbonized building stock by 2050, introducing minimum energy performance standards for non-residential buildings which will lead to a “phase out of the worst performing non-residential buildings”, by ensuring that buildings do not surpass the specified maximum annual energy consumption per square meter. The revised Directive makes zero-emission buildings the new standard for new buildings. All new residential and non-residential buildings must have zero on-site emissions from fossil fuels, as of 1 January 2028 for publicly owned buildings and as of 1 January 2030 for all other new buildings, with a possibility for specific exemptions.

As things stand, more than 50% of surfaces in the pipeline aim to obtain a LEED certification and 20% target a BREEAM certification.

# BUSINESS HUBS

Map

Center West  
Stock: 621k m<sup>2</sup>

Floreasca/  
Barbu Vacarescu  
Stock: 589k m<sup>2</sup>

Dimitrie  
Pompeiu  
Stock: 441k m<sup>2</sup>

Center  
Stock: 453k m<sup>2</sup>

West  
Stock: 158k m<sup>2</sup>

Central  
Business Center  
Stock: 359k m<sup>2</sup>

North-West  
Expozitie  
Stock: 325k m<sup>2</sup>

Pipera North  
Stock: 211k m<sup>2</sup>

Baneasa  
Stock: 182k m<sup>2</sup>



# INDUSTRIAL AND LOGISTICS MARKET

## Romania

ROMANIA	SUMMARY	BUCHAREST
7.1 mil. sq m	Stock	3.5 mil. sq m
100k sq m	New supply	25k sq m
400k sq m	Pipeline	100k sq m
350k sq m	Total leasing activity H1 2024	135k sq m
5%	Vacancy	4%
4-5	Headline rent (eur/sq m/month)	4-5
7.75	Yield	7.5

### Deliveries (selection)

CITY	PARK	AREA (SQ M)
Bucharest	CTPark Bucharest West 24	25,000
Sibiu	WDP Park Sibiu	9,000
Ploiesti	Alinso PWP	13,000
Arad	CTPark Arad West	23,000

### SUPPLY

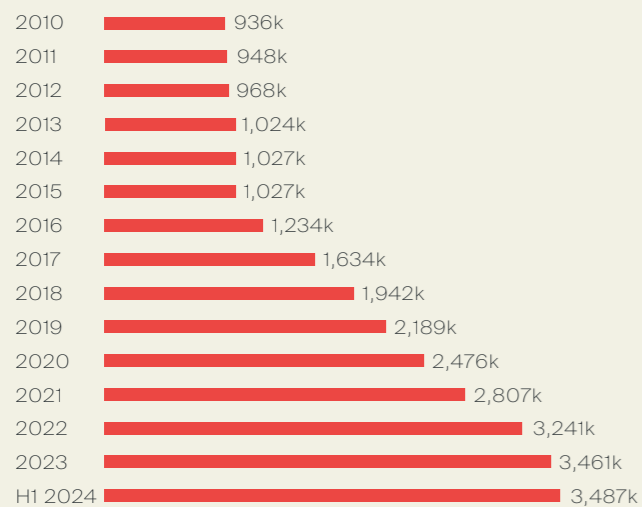
~125,000 sq m

In H1 2024, deliveries totaled around 125,000 sq m, bringing the total stock to 7.1 million sq m across the country. Bucharest received around 25,000 sq m of the new supply.

### STOCK 7.1 mil sq m

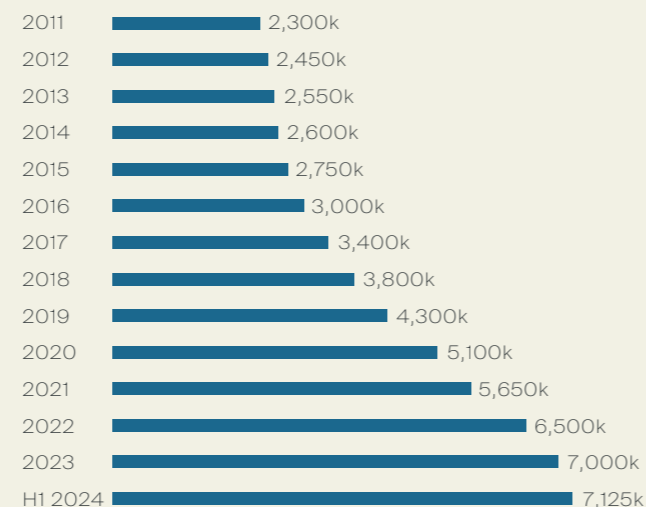
#### Bucharest modern industrial stock

Annual evolution (sq m)



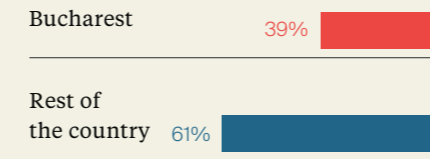
#### Romania modern industrial stock

Annual evolution (sq m)

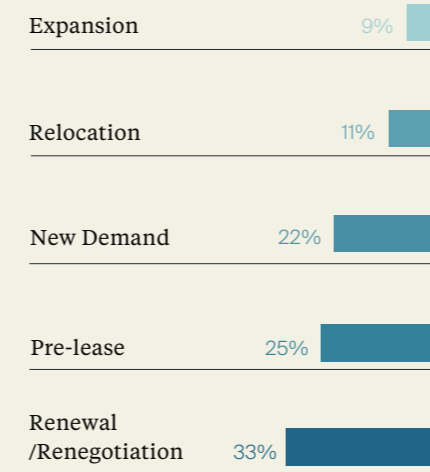


### Take-up

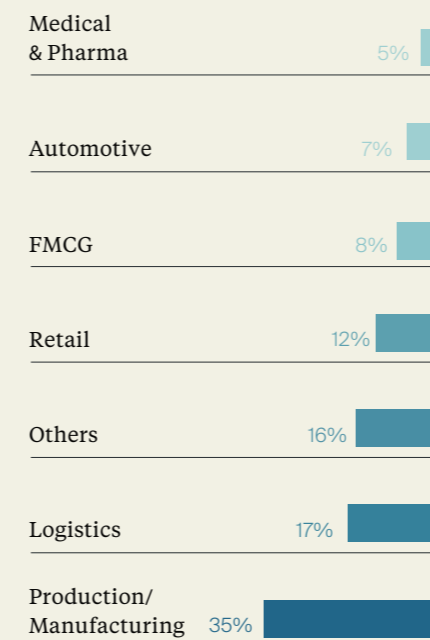
by region



by type of transaction



by tenant activity sector

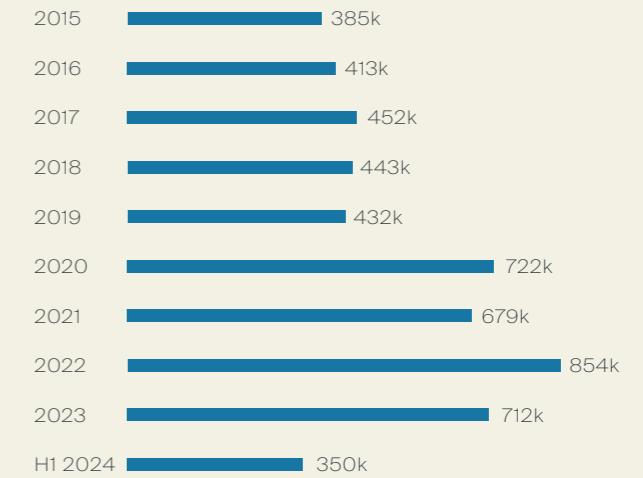


### DEMAND 350,000 sq m in Romania

Nationwide the take up reached approx. 350,000 sq m of space absorbed, with just around 40% of the leasing demand originated from Bucharest.

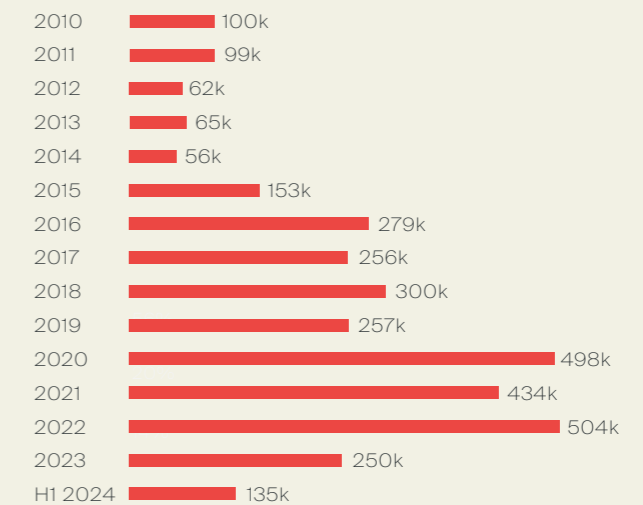
#### Romania take-up

Annual evolution (sq m)



#### Bucharest take-up

Annual evolution (sq m)



During the first half of this year, notable transactions included the pre-leases signed by VAT in VGP Park Arad (~21,000 sq m) and Deichmann within Eli Park 3 Bucharest (20,000 sq m).

In general, the main sources of demand were pre-leases and new demand, accounting for almost 50% of the total take-up.

Production & Manufacturing companies were the most active accounting for ~120,000 sq m leased, followed by logistic sector which registered ~58,000 sq m in leasing activity.

## VACANCY



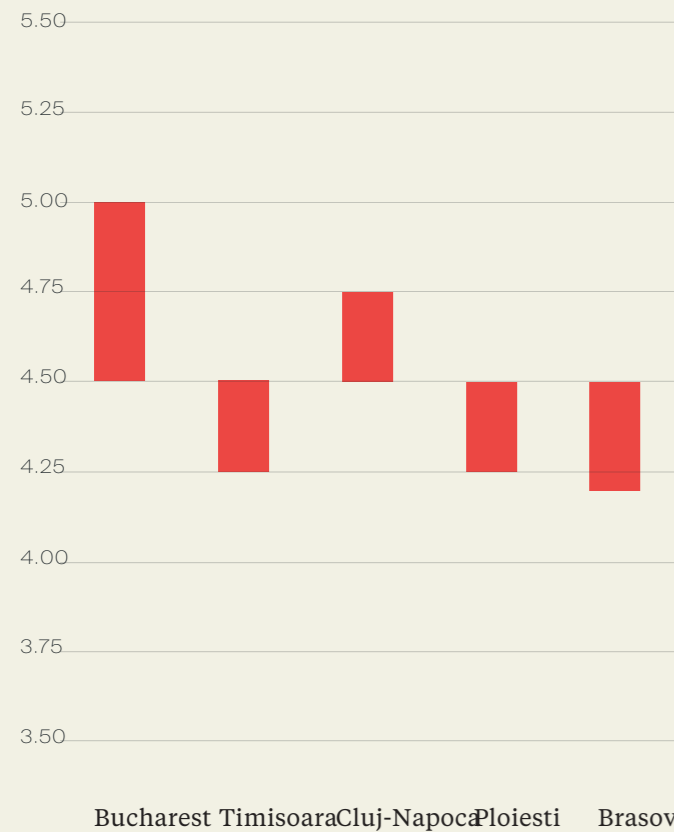
The vacancy rate remains at a constant level estimated around 5% nationwide and between 4% - 5% in Bucharest.

## RENTS *4-5 eur/sq m/month*

Headline rents range between 4 - 5 eur/sq m/month, depending on city, lease length and technical specifications.

In addition to the rent, a service charge allowance applies, ranging between 0.6 – 0.9 eur/sq m/month, covering property tax, insurance, exterior security, technical maintenance, landscaping, etc.

**Average rent**  
eur / sq m / month



## INDUSTRIAL MARKERS

Romania map



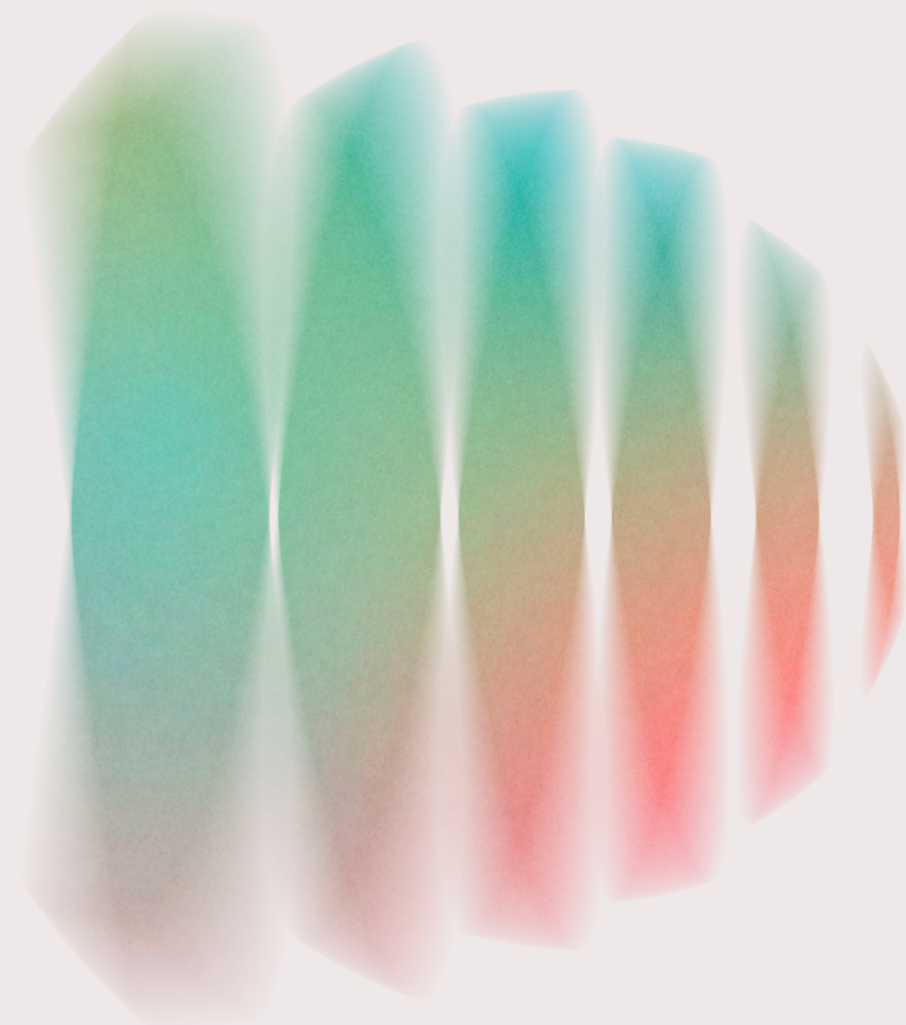
CITY/AREA	STOCK (sq m)
Bucharest	3,500,000
Timisoara	750,000
Ploiesti	450,000
Cluj-Napoca	420,000
Brasov	400,000
Pitesti	300,000
Sibiu	180,000



14-23

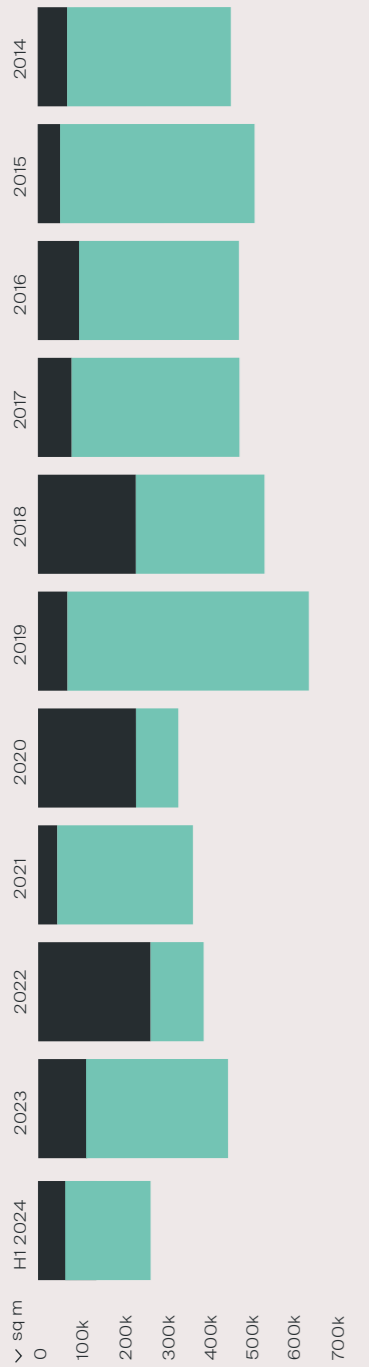
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HUNGARY  
Budapest  
H1, 2024





Supply vs. Demand



# OFFICE MARKET OVERVIEW

Hungary

## SUPPLY

78,285 sq m

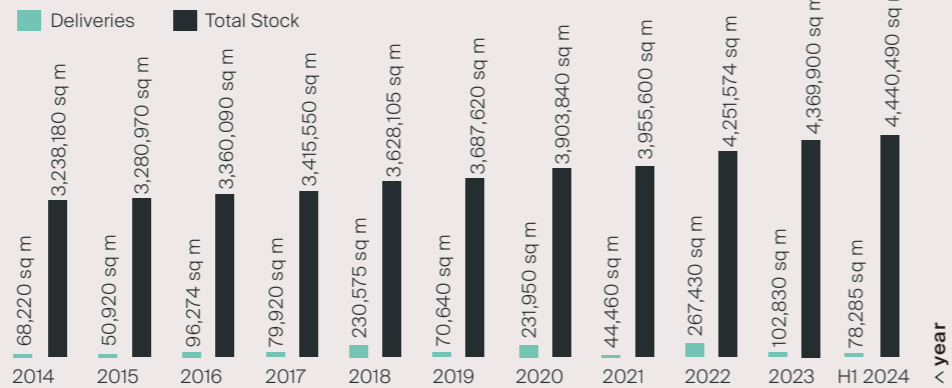
The amount of new supply in the Budapest office market has begun to grow steadily again in 2024, with 78,285 sq m of new office space added. This marks a 22% year-on-year increase, a tendency expected to continue improving by the end of the year. The deliveries on the Buda side included the handover of Knorr-Bremse R&D Center and BakerStreet 1 both in South Buda submarket (16,940 sq m and 16,600 sq m). On the Pest side, the Non-Central Pest submarket saw the addition of the Richter New HQ (17,400 sq m), while the Váci Corridor received Madarász Irodapark IV (14,600 sq m). The Central Pest submarket welcomed two new office buildings: Millennium Gardens South - Phase 2 (9,500 sq m) and Liget Center Auditorium (3,200 sq m).

## STOCK

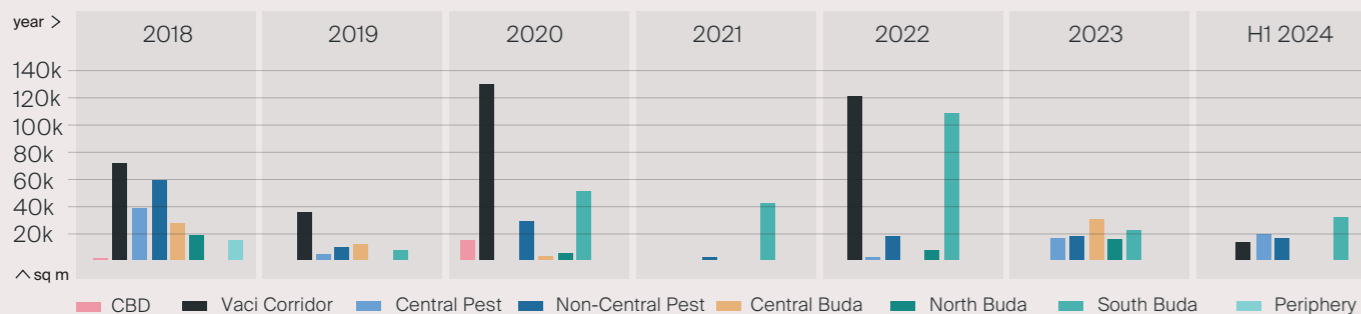
4,440 mil sq m

In the first half of 2024, alongside the new supply, the total office stock in Budapest saw a reduction of 19,180 sq m due to the annual size correction, bringing the overall office space to 4,440,490 sq m. This includes 3,603,265 sq m of Class 'A' and 'B' speculative office space, and 837,225 sq m of owner-occupied space. The latter segment grew as three buildings transitioned from speculative office stock to owner-occupied space in the first half of the year.

### Deliveries vs. Total Stock



### Deliveries by submarket



## DEMAND 238,375 sq m

Despite the significant influx of new supply, demand could stay steady in H1 2024 and has already reached more than half of the occupational activity in 2023. This is promising, as the second half of the year typically experiences even greater demand, however we are also expecting a higher amount in supply.

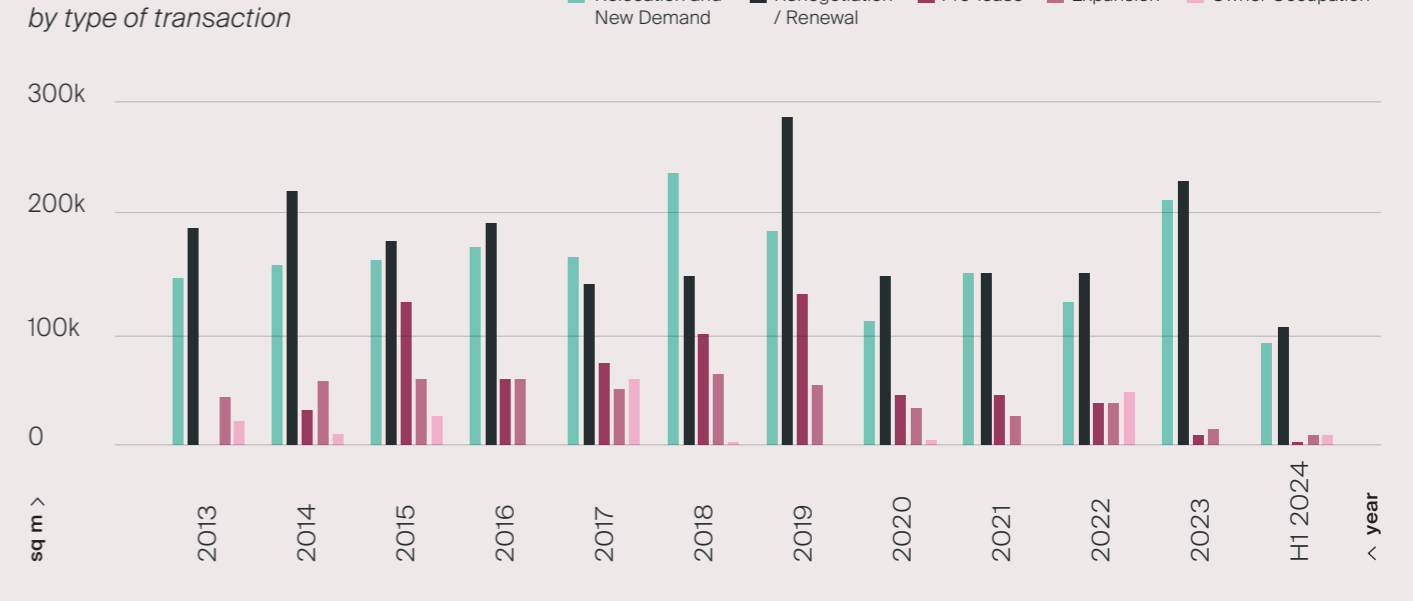
In terms of transaction types, renewals were still the most popular, making up 46% of the total take-up in the first half of the year.

New leases constituted 34%, while owner-occupied transactions represented 9%. Expansions accounted for 8% of the total demand, and pre-leases comprised 3%.

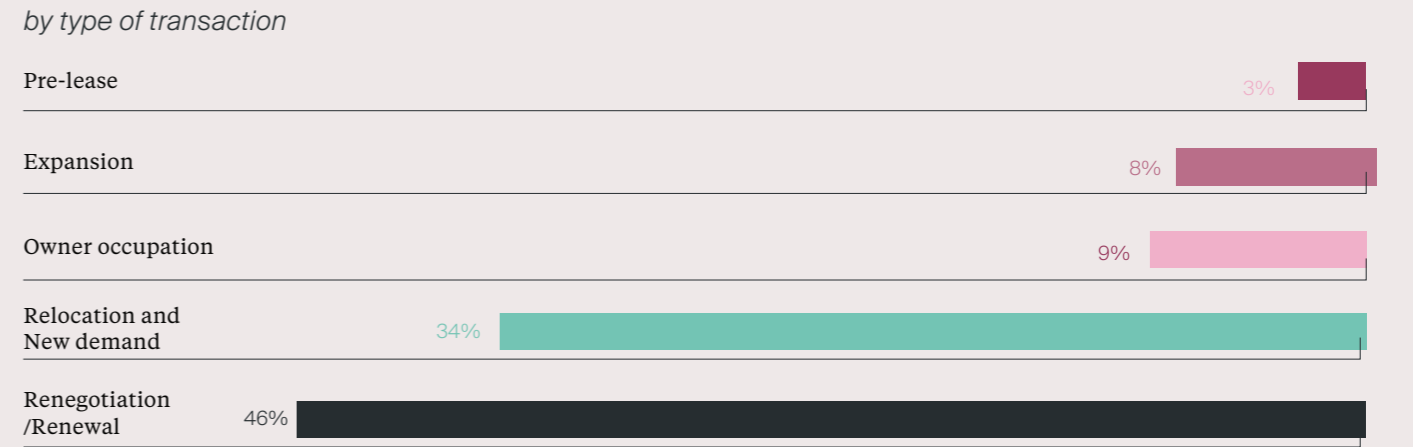
Regarding the submarkets, the Central Business District (CBD) was the most popular, accounting for 25% of all office leasing activity. Central Pest and Non-Central Pest each contributed to 14% of the deals, while Váci Corridor submarket followed with 12% of the leasing activities during this period.

The Budapest office market experienced an 11% increase in the number of lease agreements concluded in the first half of 2024 compared to the same period last year, totaling 315 deals. An increasing tendency was also present considering the average deal size compared to the beginning of 2023, totalling up to 757 sq m in H1 2024. Notably, 3 deals were registered above 5,000 sq m during the first half of 2024.

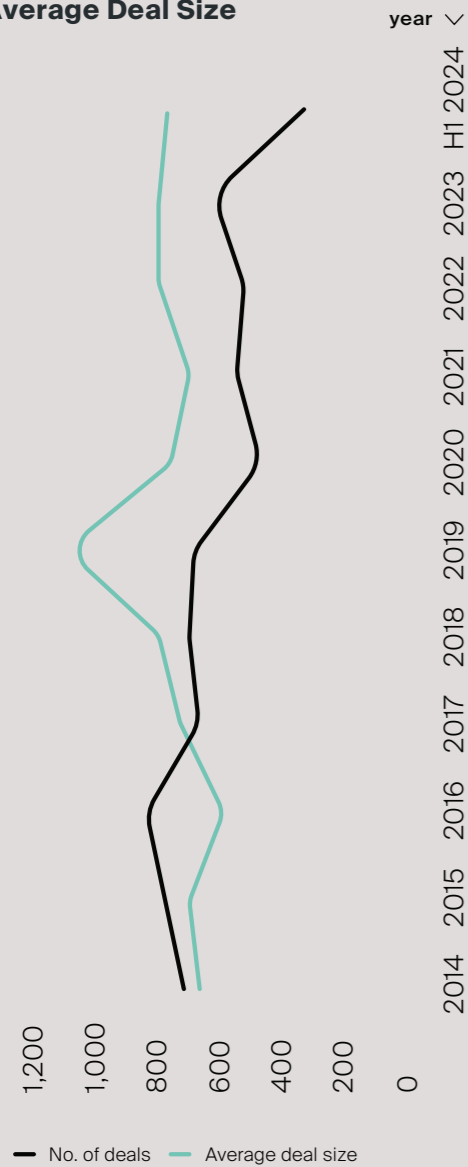
### Demand by type of transaction



### Demand by type of transaction



### Total Deals & Average Deal Size



## RENTS

A slight increase was registered in the average headline rent prices in all submarkets resulting in a 15.00-18.50 eur/sq m/month range. Despite the decrease in the prime asking rent in the second half of last year, by the end of H1 2024 prime rent level has increased by appr. 8%.

**Average rent:**  
**15 - 18.50**  
eur/sq m/month

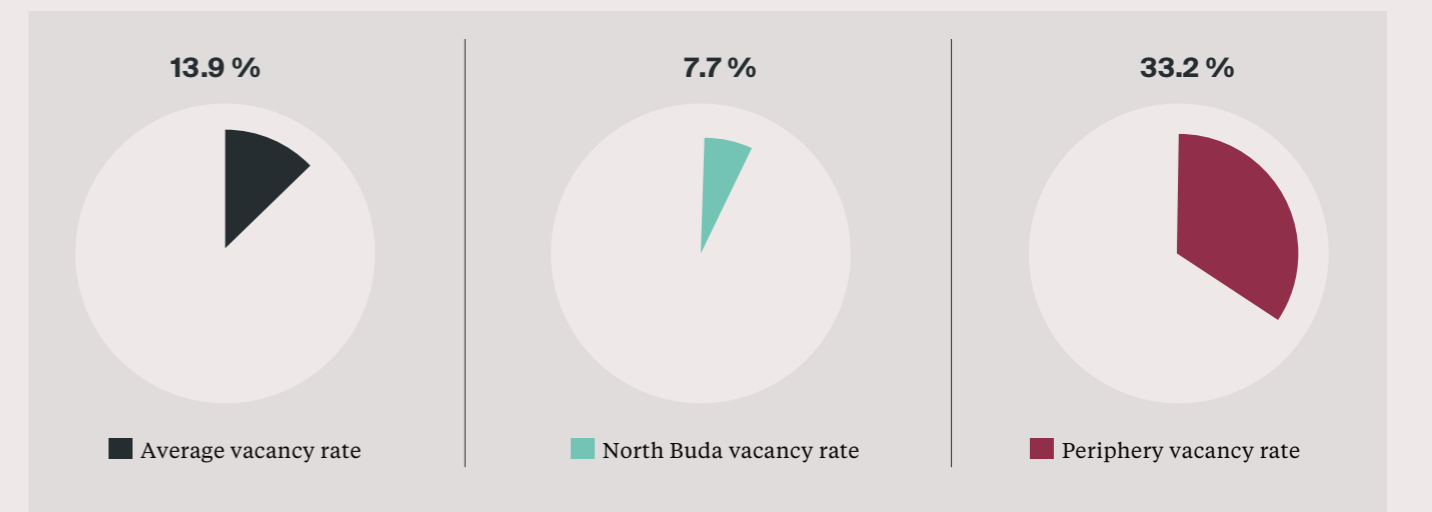
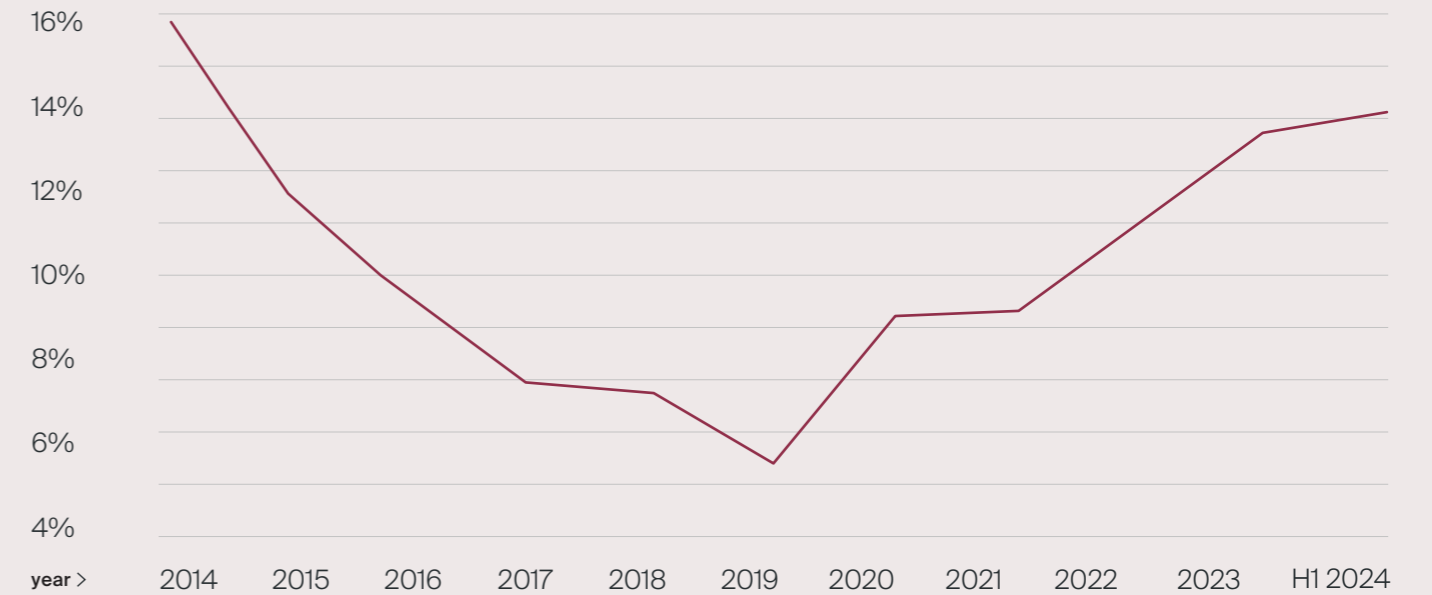
## VACANCY

13.9%

The office vacancy rate has increased by 1.3 pps year-on-year, reaching 13.9%. Still, with only a 0.1 percentage point rise between the first two quarters of 2024, there is hope for a gradual stabilization in vacancy rates. The lowest rate in unoccupied areas was registered in North Buda submarket by 7.7%, which is an even lower value than before. The Periphery remains the submarket with the highest vacancy rate at 33.2%, although a slight decrease was present here too.

**Prime rent:**  
**27**  
eur/sq m/month

### Vacancy rate



## FORECAST

92,200 sq m of new office space in the pipeline for 2024

The available spaces of newly developed offices are now marketed with headline rents 21.00 eur or more per square meter, which is justified by the increased development costs and yield expectations and considered to be the new average rate for new office constructions. However, the interests for such new, ESG complaint, net-zero energy buildings are the strongest when it

comes to relocations, the market is seeing a limited number of speculative stocks being realized, as developers with planned projects are financially cautious and seeking a high volume of pre-leases in the projects to be developed. The primary expectations are developments under constructions which have come into state ownership and will be occupied by the state-run institutions. As a result of the above, a dry

period is expected for 2026, subject to signed pre-leases of 2024.

Given the optimization of the biggest market occupiers, the demand for new offices are expected to decline in the future with an annual demand stabilizing at a level of 100,000 sq m, with a best-case scenario reaching maximum 150,000 sq m.

### Key transactions

SIZE (SQ M)	SUBMARKET	BUILDING	TYPE OF TRANSACTION
20,000	Central Pest	Millennium Towers	Expansion
8,100	Váci Corridor	Váci Greens E	Expansion
6,600	Central Pest	HQ of Telekom	New lease

# INDUSTRIAL AND LOGISTICS MARKET

Hungary

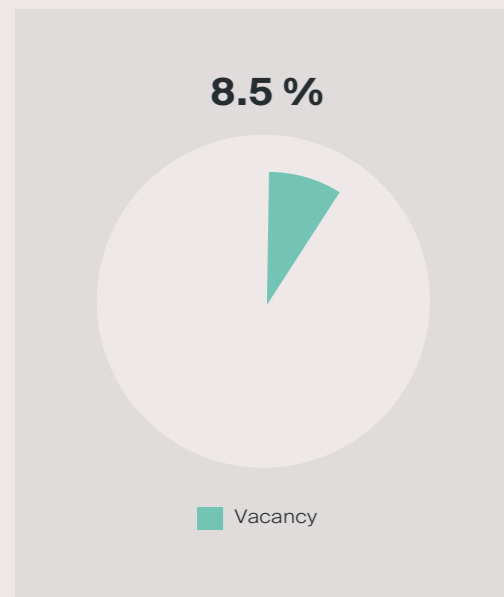
**SUPPLY** | **STOCK**  
41,800 sq m | 3.56 million sq m

In the first half of 2024, the Greater Budapest area saw the addition of 41,800 sq m of new industrial space in the form of one building, HelloParks Páty PT2. This represents only 13% of the anticipated deliveries, leaving 484,000 sq m still in the pipeline for the year. In addition to the new supply, the total industrial stock in Greater Budapest went through an annual size correction in H1 2024 reached 3,563,940 sq m.

**DEMAND**  
279,225 sq m

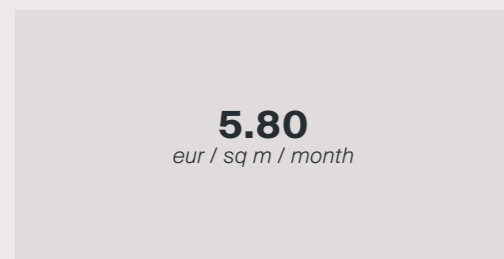
During H1 2024, industrial demand in the Greater Budapest region reached 279,225 sq m, which indicates a 20% increase compared to the same timeframe last year. A total of 48 leasing transactions were recorded, 8 of those exceeding 10,000 sq m, while the average deal size was 5,817 sq m.

## VACANCY

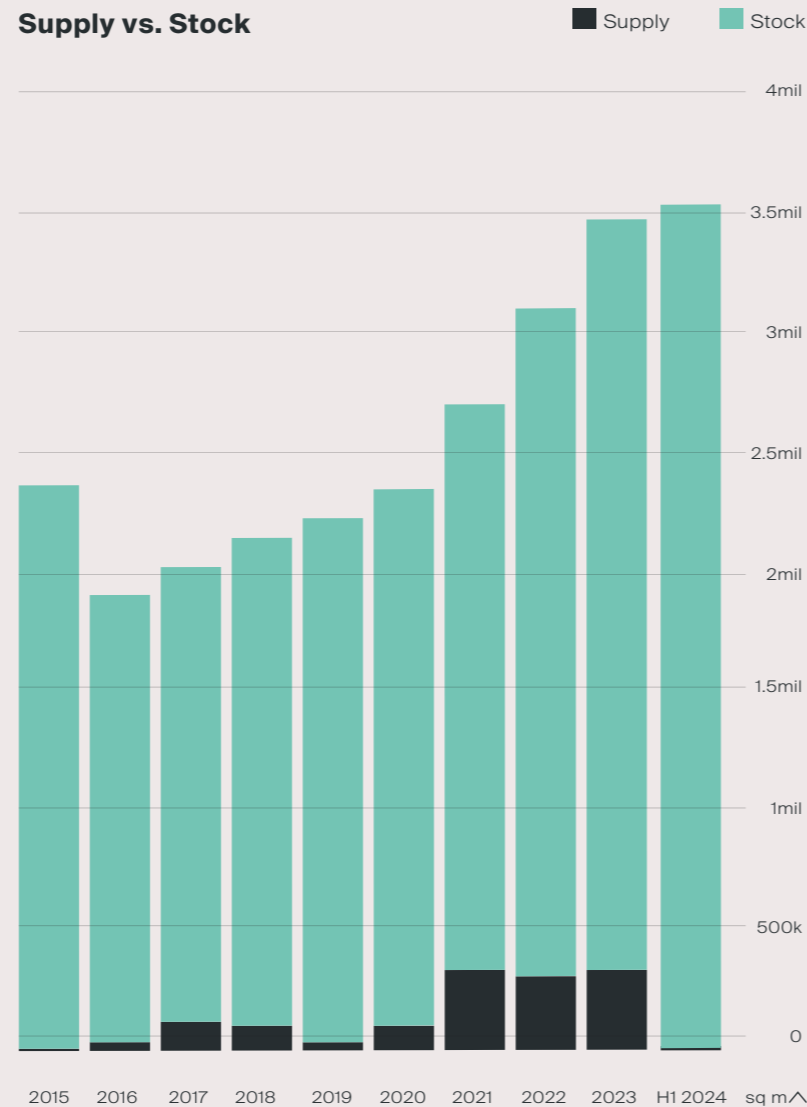


## PRIME RENT

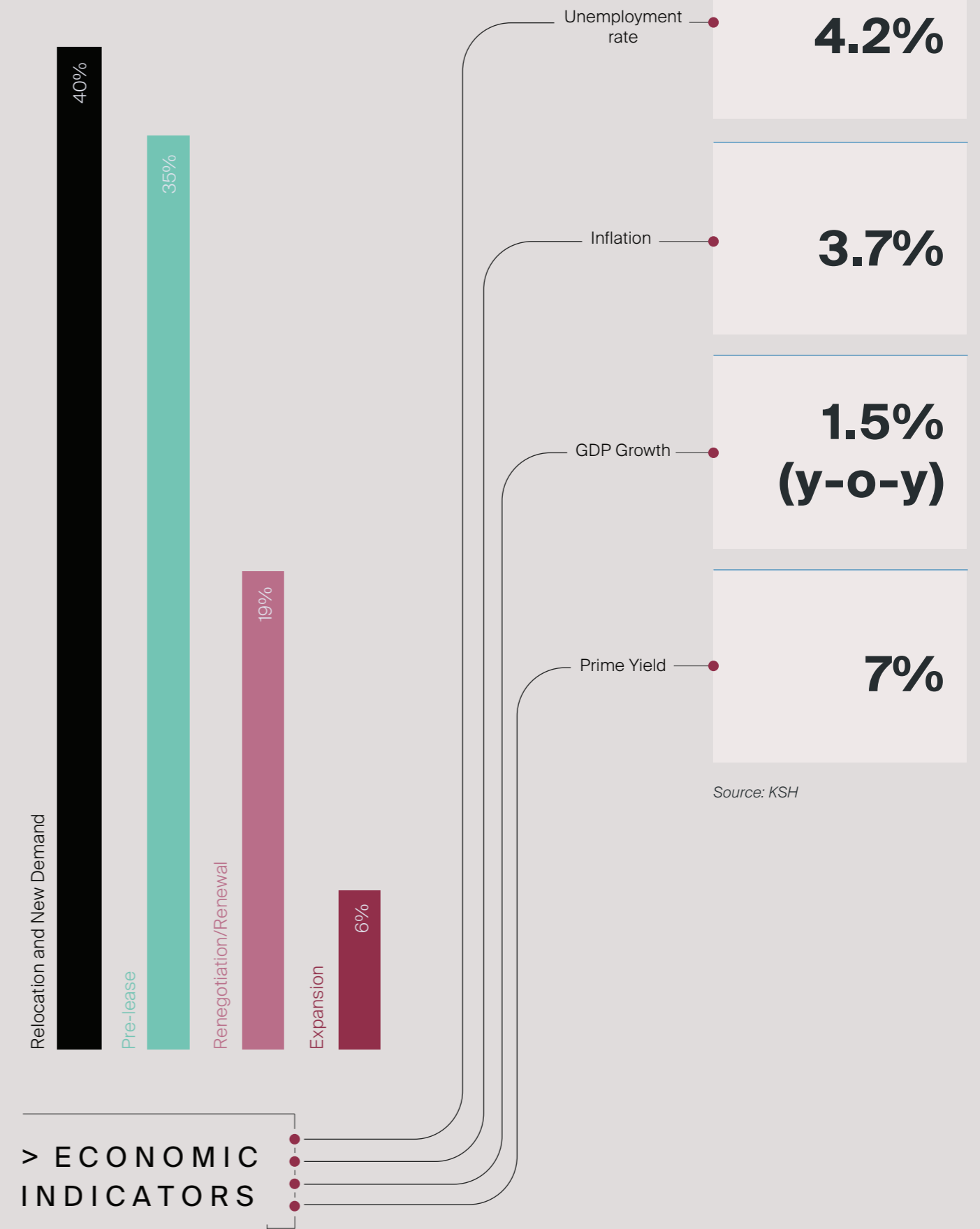
(Big Box)



Supply vs. Stock



Demand by type of transaction, H1 2024



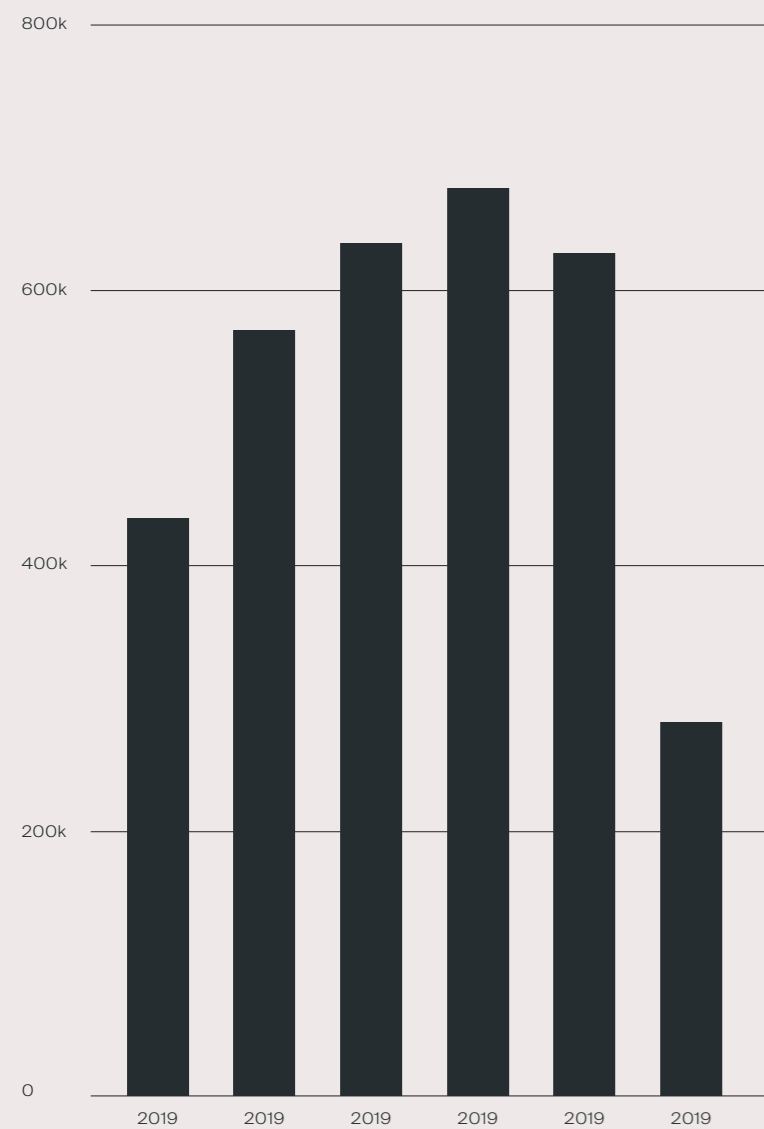
**Key transactions**

*Greater Budapest & the countryside*

SIZE (SQ M)	CITY	DEVELOPER/ PROJECT	TYPE OF TRANSACTION
57,000	Greater Budapest	CTP	Pre-lease
22,000	Kecskemét	VPG Park Kecskemét	Pre-lease
16,000	Tatabánya	InPark	Pre-lease
16,000	Biatorbágy	CTPark Budapest West	-

**Demand evolution**

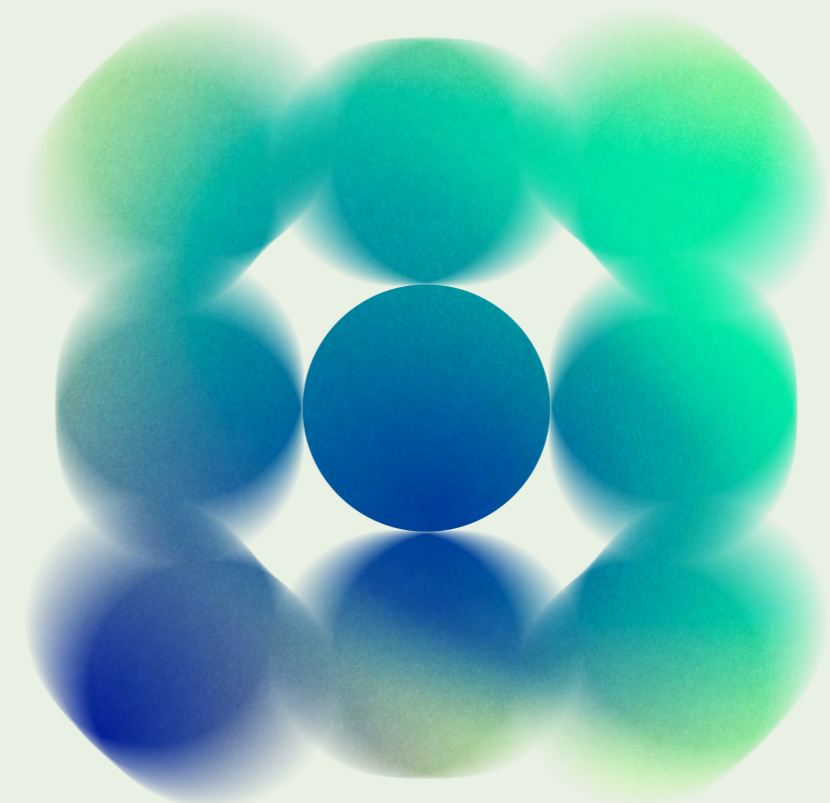
*2019-H1 2024*



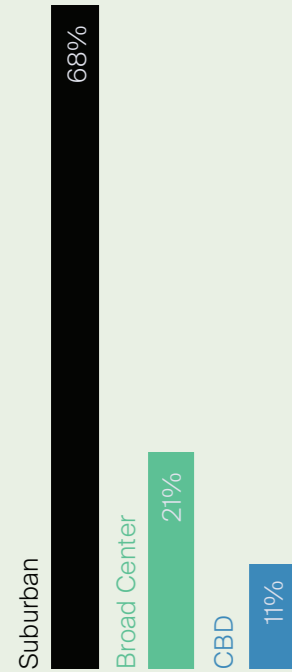
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**BULGARIA**  
**Sofia**  
H1, 2024



**Total stock**  
by submarkets,  
H2 2023



# OFFICE MARKET OVERVIEW

Bulgaria

## SUPPLY

Sofia saw the addition of around 5,500 sq m of new office space in the first half of 2024, keeping the total speculative stock in the city relatively steady at 2,412,000 sq m. The construction pipeline in Sofia decreased slightly, compared to the second half of the previous year, to 185,000 sq m. Decreasing inflation,

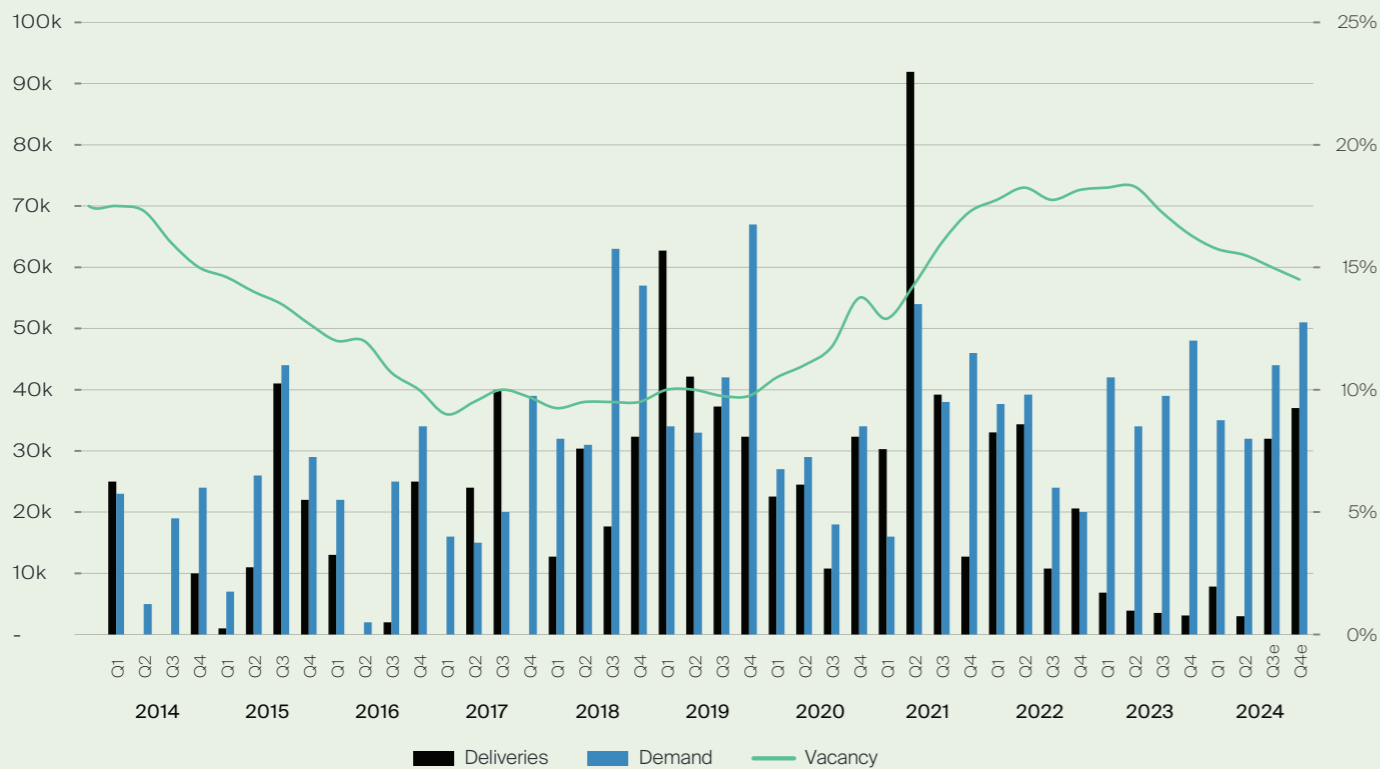
aided by stabilizing energy costs and lower prices for building materials, is alleviating pressure on the office space market. Additionally, low interest rates have kept funding costs at reasonable levels. As a result, we expect investors to show more confidence and enthusiasm in pursuing new projects.

## STOCK

The leader in office stock remains the suburban market, with around 68% of the total office stock, or around 1.65 million sq m, followed by the Broad Center with about 20% (slightly below 500k sq m), and the CBD with 11%.

## Net Absorption and New Deliveries

(sq m)



## DEMAND

In H1 2024, Sofia saw a significant decline in contracted office space, with only around 67,000 sq m being leased. This represents a downturn of 12% in occupier activity compared to the previous year's figures. Locations with older buildings and those not aligned with the latest ESG standards are seeing the lowest demand.

Office users are increasingly focused on high-quality projects and additional amenities. As a result, the future of the office is clearly shifting toward the premium segment, as demonstrated by over 70% of registered transactions occurring in class A office buildings. The leasing market is increasingly driven by lease renegotiations and renewals, with new business entries and office expansions being less common. Demand is diversifying across industries, with IT and BPO companies making up a smaller share of transactions.

Net absorption has been strong, with a substantial increase in physically occupied office space in H1 2024, exceeding 8,000 sq m. Changes in businesses in response to the pandemic have revolutionized traditional office environments, with hybrid work becoming the new norm. People are embracing and expanding upon the flexibility they gained during

the pandemic, continuing to split their time between working remotely and in the office. Moreover, the physical office is strengthening its central role in fostering creative teamwork and enhancing productivity.

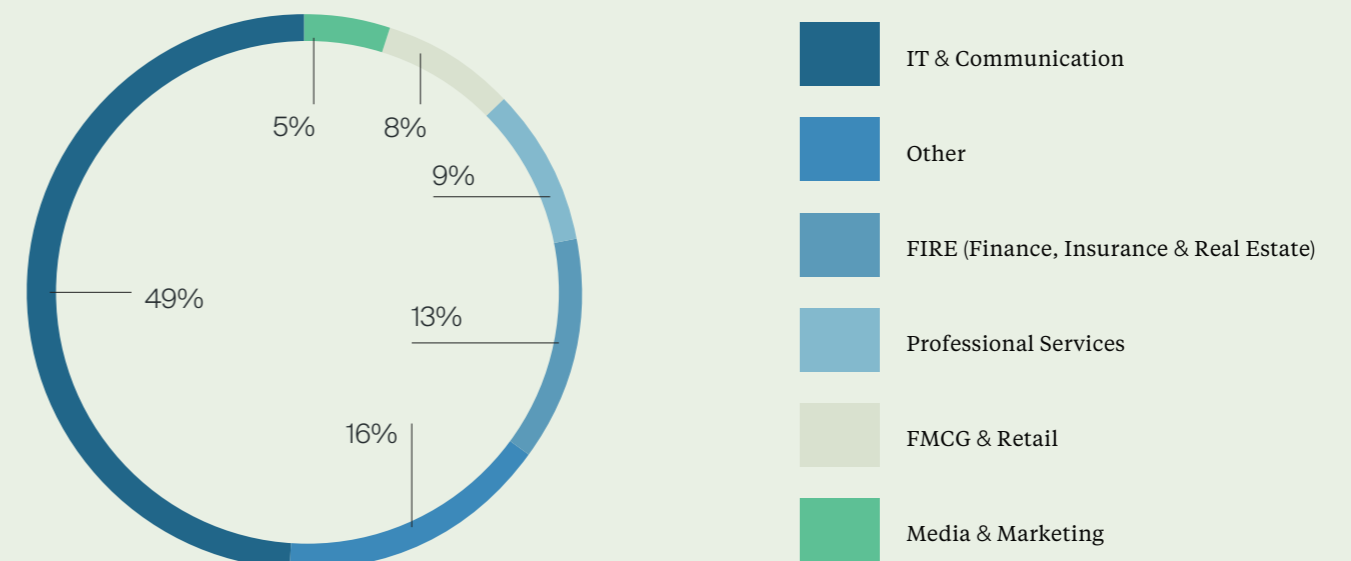
The office is increasingly viewed as much more than just a place to work; it has evolved into a vital space for building community, boosting engagement, and serving as a physical embodiment of a company's values and culture.

Co-working and flexible office structures are experiencing an increase, with a surge in new leases and expansions. Initially popular among freelancers and start-ups, these spaces are now gaining significant appeal among larger corporations, which are increasingly prioritizing cost reduction, flexibility, and improvements in productivity and wellbeing.

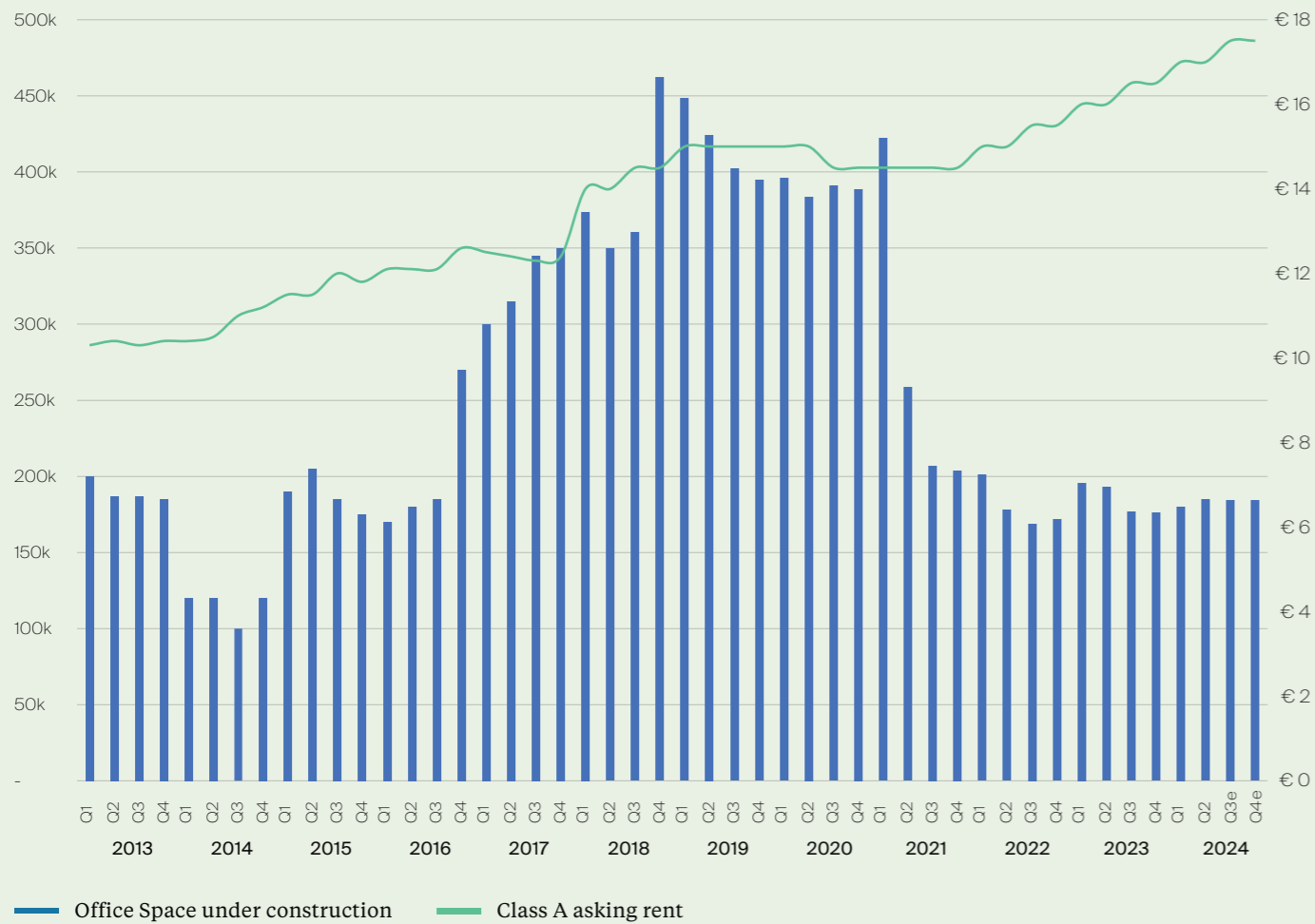
Consequently, the opening of new co-working spaces and serviced offices has accelerated over the year, resulting in a rapidly growing total stock in Sofia, which has now surpassed 110,000 sq m. This trend indicates a strong shift toward the flexible workspace market, as companies of all sizes embrace new office space solutions and priorities.

## Office demand by Sector

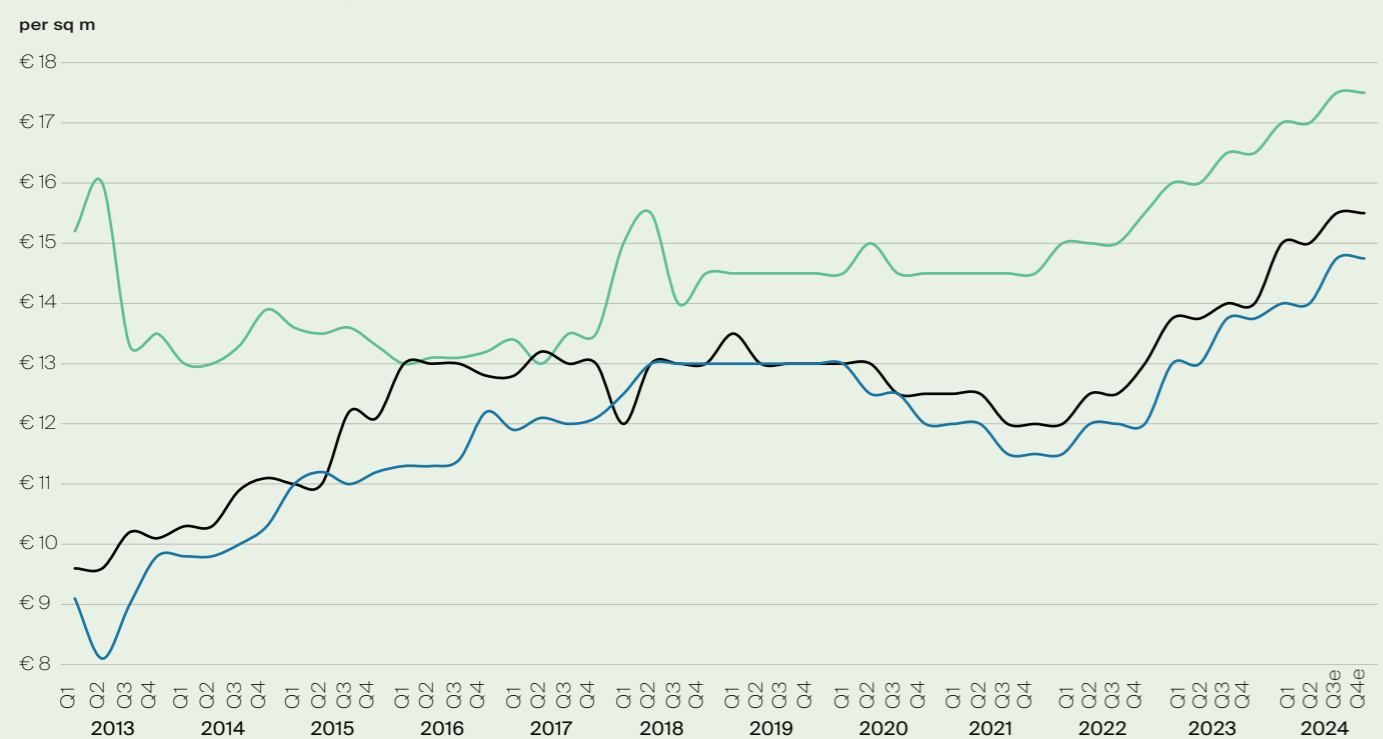
by Sector



### Office Space under construction (sq m) and average class A asking rent



### Class A Average Asking Rent



## PRIME HEADLINE RENT

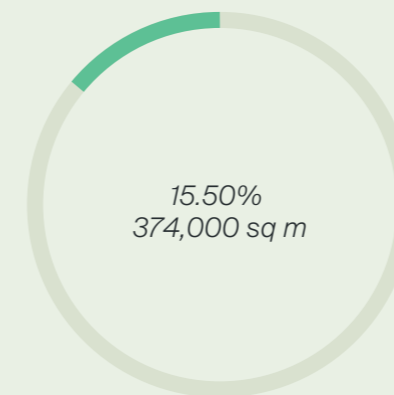


In H1 2024, asking rents saw a modest uptick: Class A offices with high occupancy commanded eur 17 per sq m in the CBD, eur 15 per sq m in the broader center, and eur 14 per sq m in suburban locations. Class B office rents remained relatively stable, ranging from eur 11 - eur 13 per sq m in the CBD, gradually decreasing to eur 8.50 - eur 12.00 per sq m in outlying areas.

Landlords, facing mounting operational expenses, raised service charges, with prime rates in Sofia reaching eur 3 - eur 4 per sq m. While premium locations maintain higher rents, the disparity between newly constructed buildings and Class B offices is widening.

Within a low-inflation environment, which was the case in the first 6 months of the year, where construction material costs remained stable or even decreased in some cases, along with lower labor expenses and reduced funding costs, it is reasonable to expect rents to remain stable.

## VACANCY



By the end of Q2 2024, the vacancy rate decreased to around 15.50% of the total stock, equivalent to approximately 374,000 sq m available for immediate occupancy. Most of the remaining available office spaces are in Class B projects or Grade A properties with inferior technological and/or geographic characteristics.

## FORECAST



The office market in Sofia showed stable performance by the end of the first half of 2024.

Lower inflation and stable interest rates are positively impacting the real estate industry from an investment perspective, as they enhance investors' purchasing power and increase overall returns on investment.

Due to the relatively low level of new deliveries, vacancies are expected to decrease for high-quality and well-located properties, leading to increased competition among prospective tenants for Class A office space. With limited availability of high-quality space and increases in construction and management costs, rents for premium projects are expected to rise, signaling a shift toward a landlord's market for Class A office space in the medium term. However, vacancies in Class B offices and those in secondary submarkets could become more structural, exerting downward pressure on rents in this segment.

In 2024, the hybrid working model, which combines office-based and remote work, will continue to solidify, offering flexible and quick solutions for occupiers. Co-working spaces are designed to meet the market's most urgent needs, allowing for flexible adjustments in office numbers, varying lease terms, and eliminating the need for capital expenditure.



-  Main industrial zones (existing and developing)
-  Sofia International Airport

Sofia's light industrial and warehouse space market saw robust development in Q2 2024, with total stock reaching almost 2.1 million sq m.

## INDUSTRIAL AND LOGISTICS MARKET

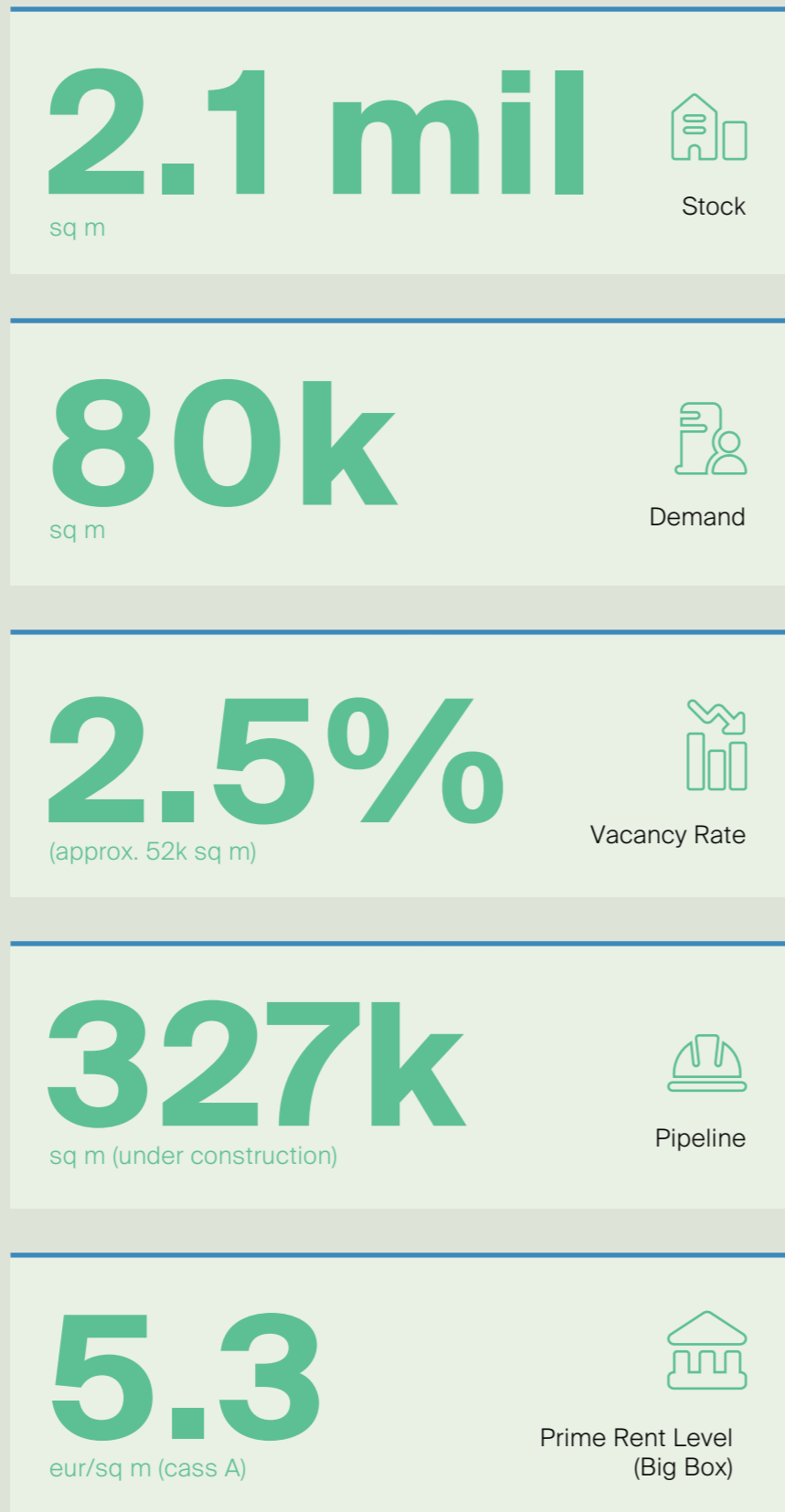
*Bulgaria*

Demand surged, with take-up increasing by 30% year-on-year to almost 80,000 sq m, nearly seven times Q1's figure.

Future supply looks plentiful, with mid-2024 construction activity reaching 327,000 sq m, up 13% from the previous year.

Prime rents for Class A facilities dropped 2% from Q1 to eur 5.3 per sq m, though they remain nearly 40% higher than five years ago. Over the next six months, rents are anticipated to either hold steady or slightly decrease.





> INDUSTRIAL MARKET INDICATORS

TAKE-UP

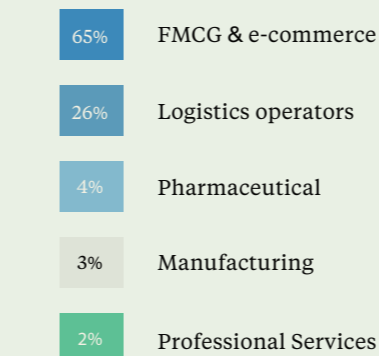
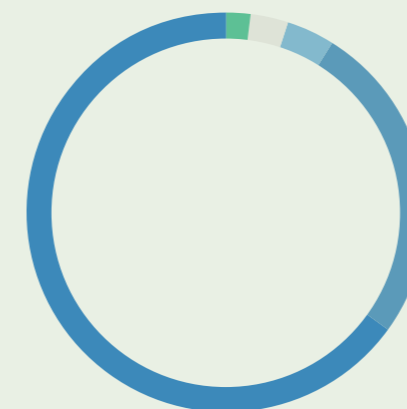
A Q2 take-up of approximately 80,000 sq m has been recorded, a significant surge in demand amounting to a 30% year-on-year increase.

Retailers led demand, while transport and manufacturing tenants showed modest interest, reflecting broader economic patterns.

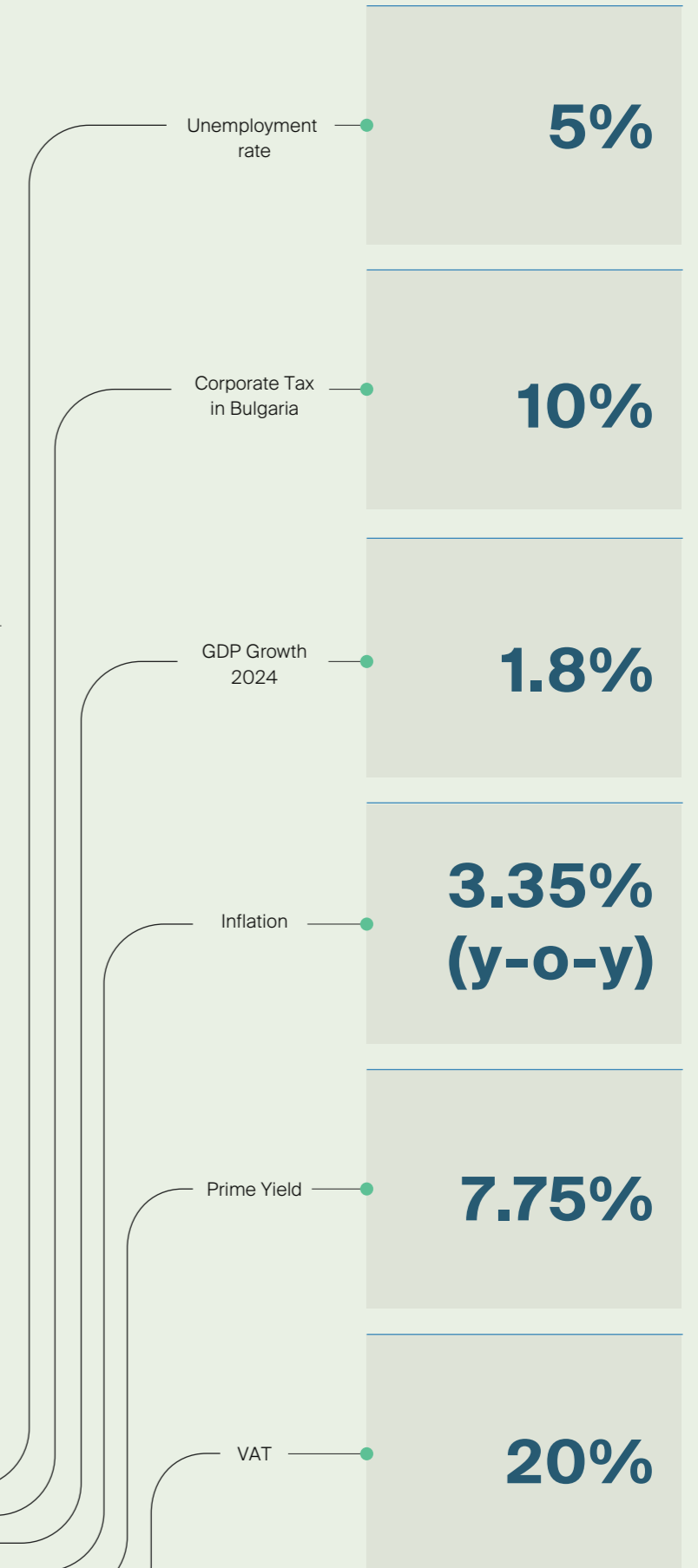
Industrial and logistics space under construction in Sofia and its nearby outskirts currently stands at approximately 327,000 sq m.

Significantly, for the first time in ten quarters, over 50% of projects (by sq m) were developed for rent, largely due to CTP's growing influence as a key developer.

Take-up by type of industry



> ECONOMIC INDICATORS



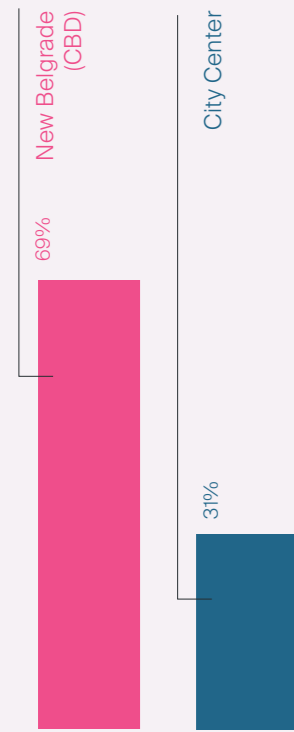
34-39

36 Office Market  
Overview

SERBIA  
Belgrade  
H1, 2024



**Stock**  
by  
submarket



# OFFICE MARKET OVERVIEW

## Serbia

### SUPPLY

12,000 sq m

In H1 2024, the office stock in Belgrade expanded by approximately 15,300 sq m with the completion of the Artklasa and East Side Business Center projects. This marks a significant drop compared to H1 2023, when the supply was

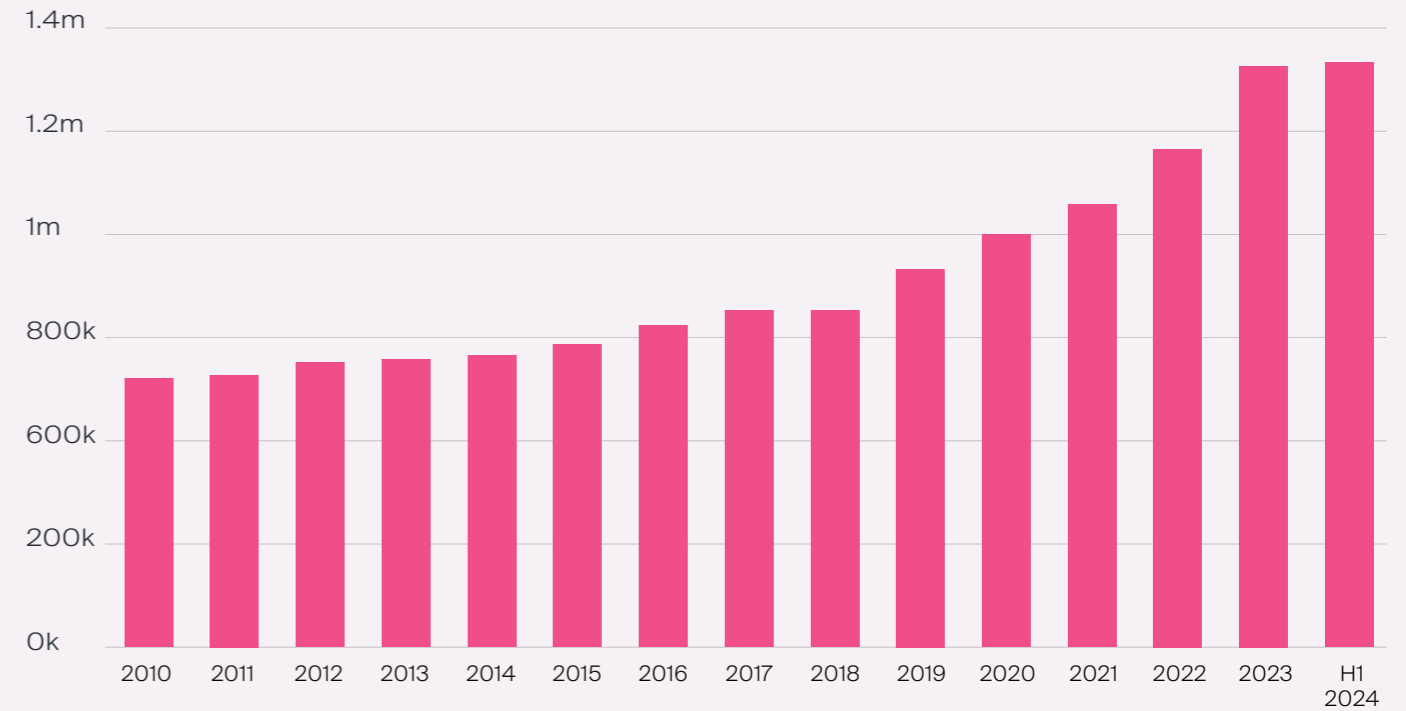
approximately 70,000 sq m. New developments are concentrated mainly in New Belgrade, which remains the most active submarket. With the reduction in market supply, we expect positive developments by the end of 2024, as several key projects set for completion by then indicate a sustained trend of market growth.

### STOCK

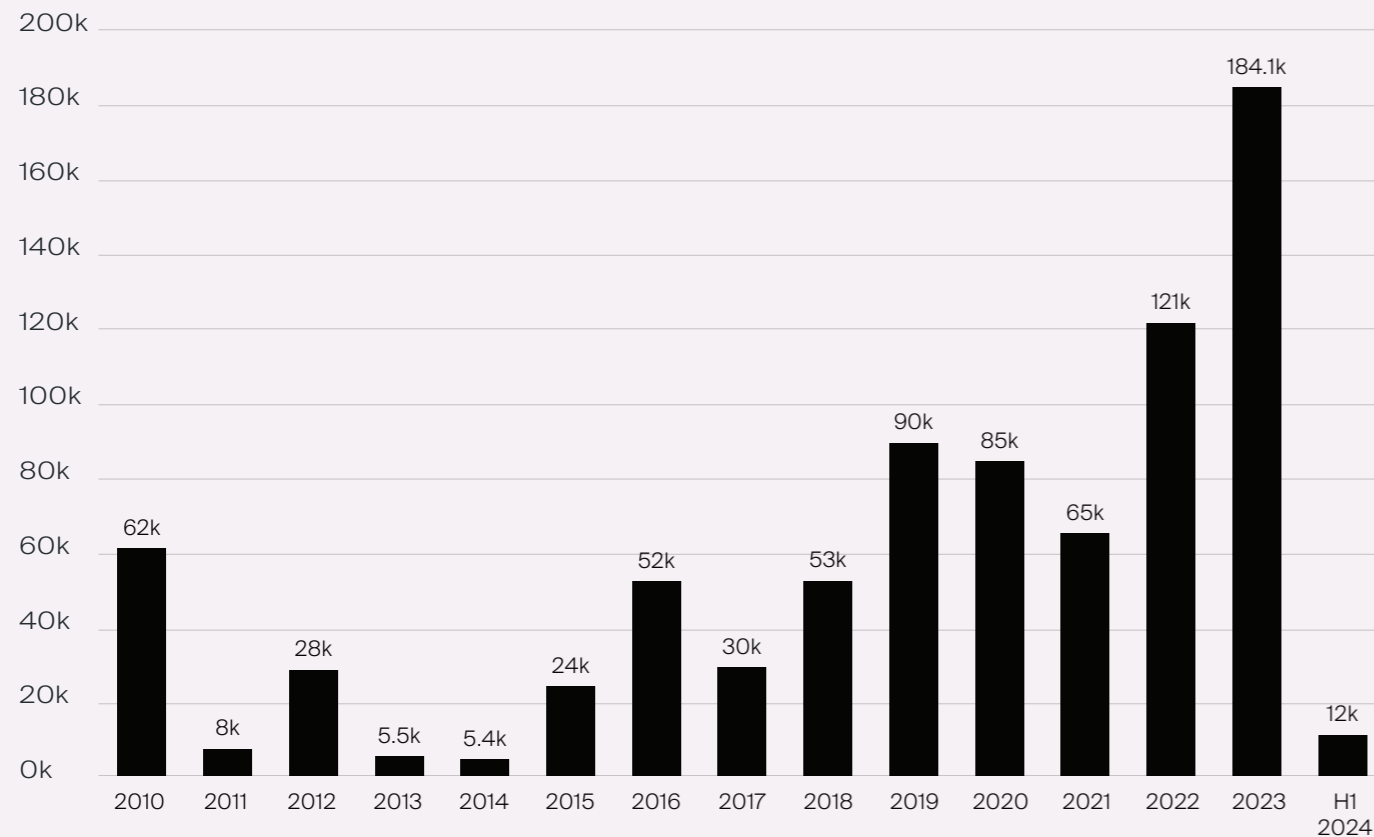
1.33 mil sq m

The modern office stock in Belgrade is approximately 1.33 million sq m, with New Belgrade accounting for the largest share. Significant projects like Airport City, GTC Green Heart, and Ušće Towers contribute to the high concentration of modern office space in this area.

**Stock evolution (sq m)**



**Supply evolution (sq m)**



**New Belgrade**

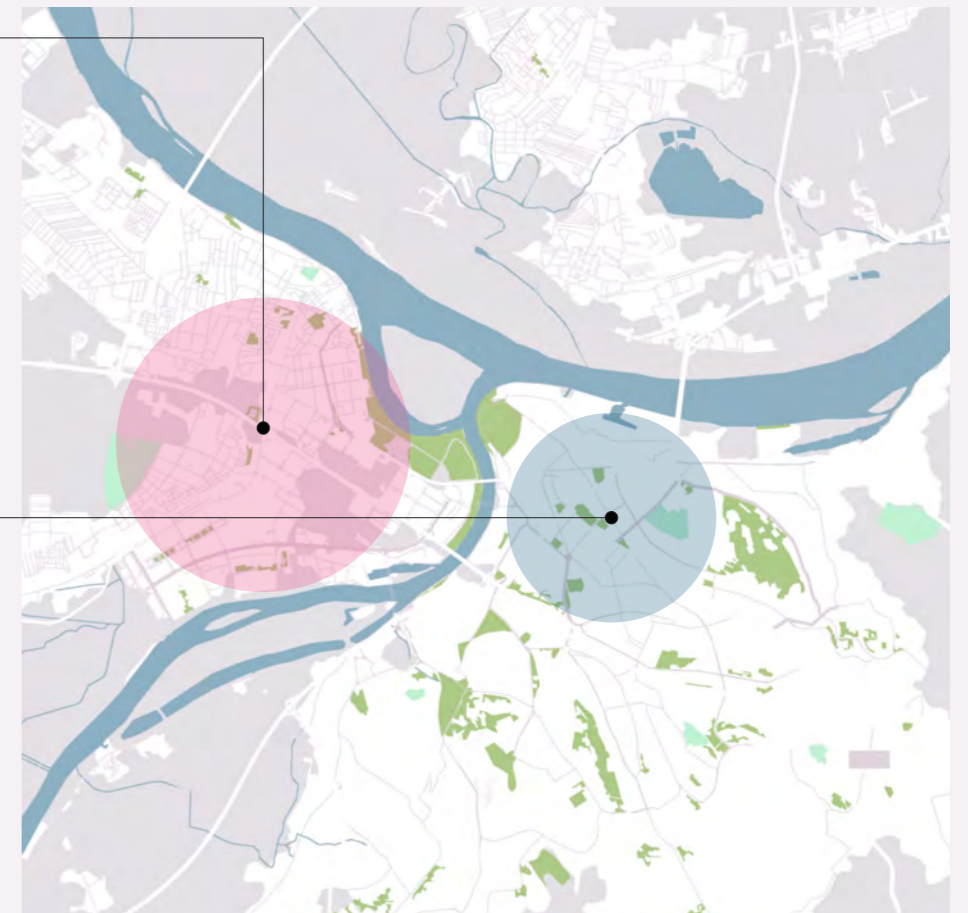
Stock:  
900k sq m

Headline rent:  
16-18 eur/sq m/month

**City Center**

Stock:  
400k sq m

Headline rent:  
13-20 eur/sq m/month



## DEMAND

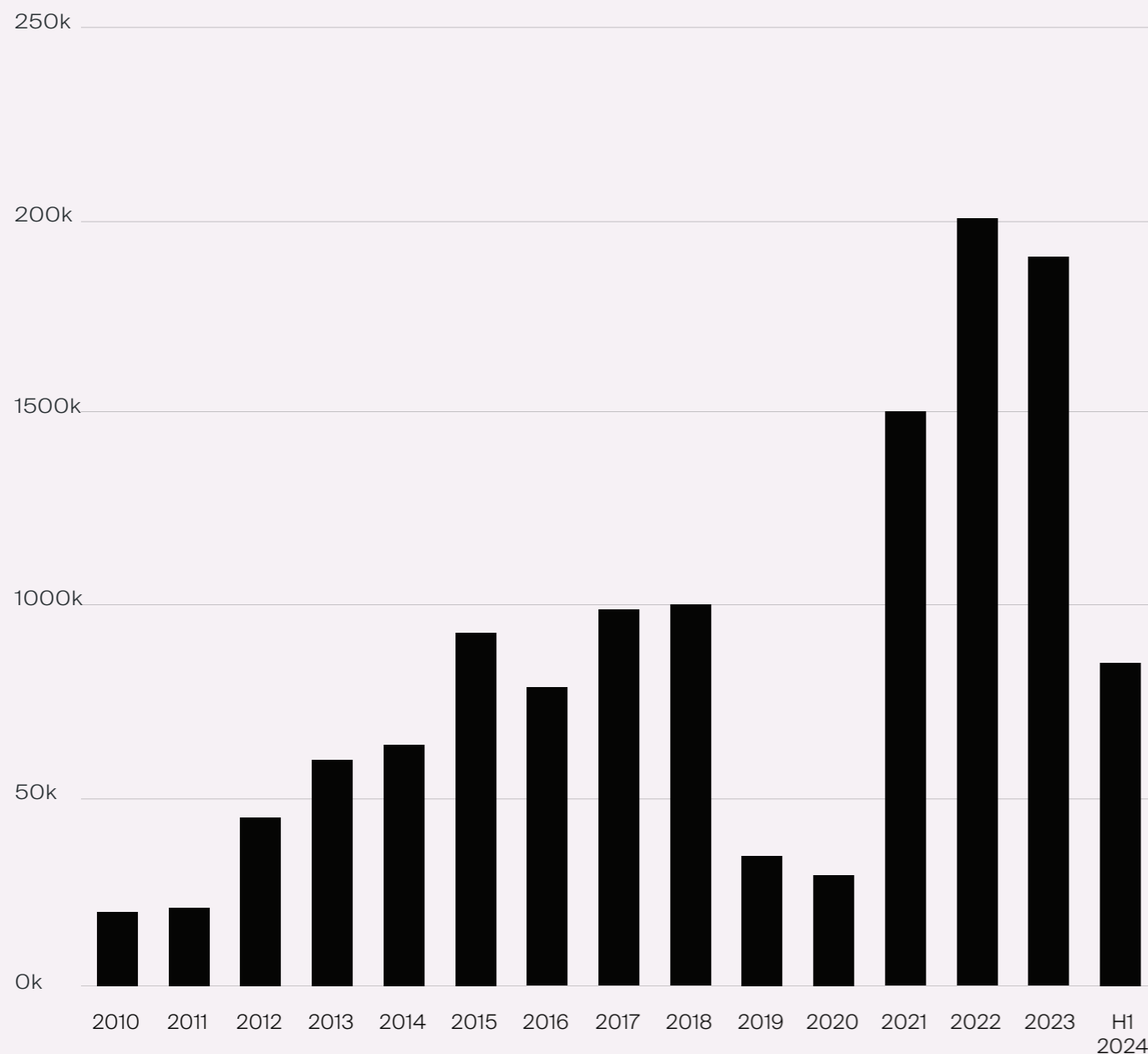
85,000 sq m

Belgrade's office market recorded total leasing activity of 85,000 sq m in H1 2024. The demand was primarily driven by the IT and Communications sector, which remains the leading force in the market. Additionally, companies from the consulting and financial services sectors contributed significantly to the leasing activity.

New Belgrade and the City Center were the two main areas of focus, with New Belgrade attracting the majority of transactions. This figure represents a decline from H1 2023, when leasing activity reached 100,000 sq m. The drop reflects a cooling in demand compared to the previous year.

### Demand evolution

(sq m)



## RENTS

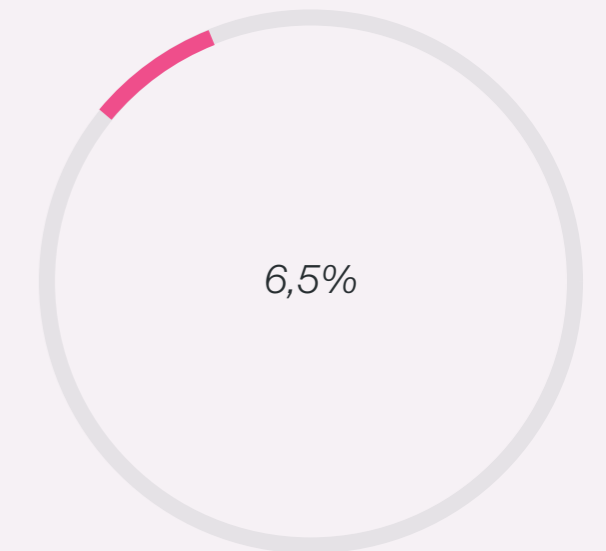
Rents for prime office spaces in Belgrade have remained stable, with slight upward pressure observed in prime locations due to limited supply. Headline rents in New Belgrade (CBD) range from EUR 16 to 18 per sq m/month, while in the City Center, they vary between EUR 13 and 20 per sq m/month.

## FORECAST / PIPELINE

16,800 sq m until the end of 2024

Approximately 16,800 sq m of new office space is under construction and expected to be delivered by the end of 2024. This includes the Brankov Business Centre that is located in one of the most prominent locations in the very heart of Belgrade, the corner of Brankova and Carice Milice streets. The pipeline of office projects, based on the available data, reflects ongoing developments that will add significant new space to the market in the coming years.

## VACANCY



The vacancy rate in Belgrade's office market decreased to 6.5% by the end of H1 2024, driven by strong demand and limited new supply.

PROJECTS	DEVELOPER	LEASABLE AREA	DELIVERY DATE	SUBMARKET
Hyde Park City	PSP Farman	8,500	Q4 2024	City Center
Brankov BC	SF1 Group	8,300	Q4 2024	City Center
Airport City IX phase	AFI Europe	27,000	Q1 2025	New Belgrade (CBD)
Green Escape K1 and K2	Imel	57,470	2025/2026	New Belgrade (CBD)
Big Tower	Big Cee	12,000	2026	Wider Center

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