

CBRE: Over 240,000 sqm of office space were traded in Bucharest in 2020

The office space market in Bucharest registered in 2020 a total volume of transactions of approximately 240,000 sqm, a level similar to that of 2015, according to the data provided by the real estate consulting company CBRE.

According to a company statement, the local developer One United was, alongside the investment funds Immofinanz and Globalworth, among the most active players in the office market, both in the relocation segment and in the one of existing contract extensions.

Over 140,000 sqm of the total area traded on the Bucharest office market was represented by relocations and pre-leases from companies that decided to change their currently occupied office space. The most active industries were IT&C and the consumer and leisure goods industry, which generated over 50% of the net demand on the office market, according to CBRE Research. The most active developers, which managed to attract over 50% of net demand, were: One United, with almost 30% of demand, followed by Globalworth, Vastint and Speedwell.

"2021 is a year of decisions. By comparison, last year, many companies chose to wait or postpone such an important decision as that of changing office. This trend was less visible in Romania than in Central and Eastern European countries, given that 60% of the volume traded in Bucharest consisted in relocations. However, the decisions being made now are much more complex than in previous years: from the way companies want to integrate work from home and the use of the actual office to the buildings where they choose to be present, which can become real destinations," said Tudor Ionescu, Head of Advisory & Transaction Services, Office at CBRE Romania.

The total stock of offices in Bucharest reached 2.95 million sqm at the end of 2020, after ten buildings were completed during the year, with a total area of over 155,000 sqm. By the end of this year, another approximately 250,000 square meters of offices will be delivered, half of which will be pre-leased, according to CBRE Research. Among the most active developers, which will deliver the largest office space in 2021, are One United, Skanska, Forte Partners and Atenor.