Colliers

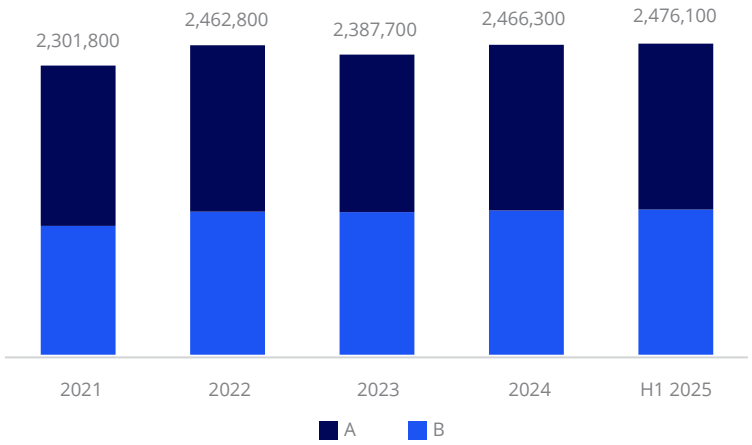
Sofia

Office Market Overview

H1 2025

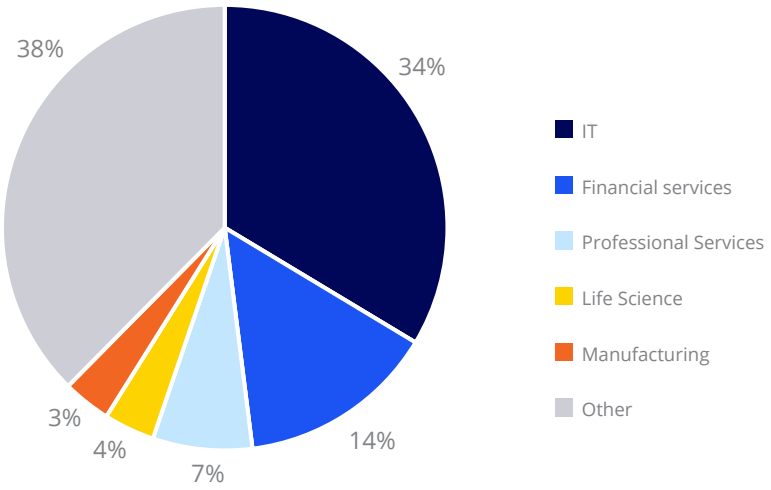
Accelerating success.

Fig. 1: Office stock in Sofia Class A & B (sqm)



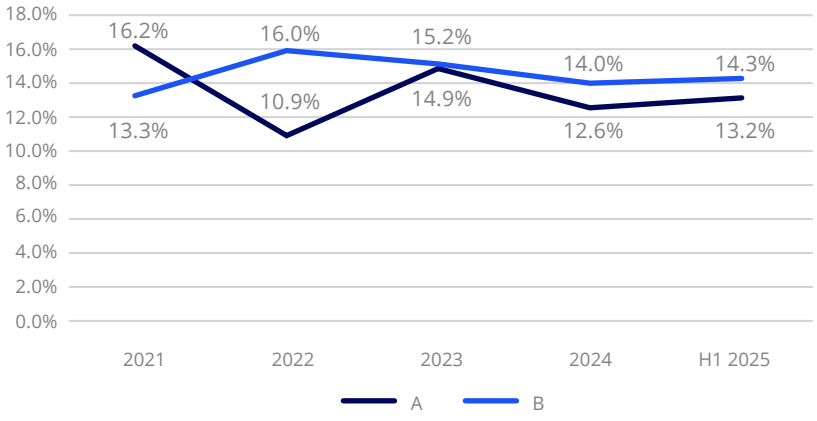
Source: Colliers

Fig. 2: Demand per sectors, H1 2025



Source: Colliers

Fig. 3: Vacant area per class (as % of total)



Source: Colliers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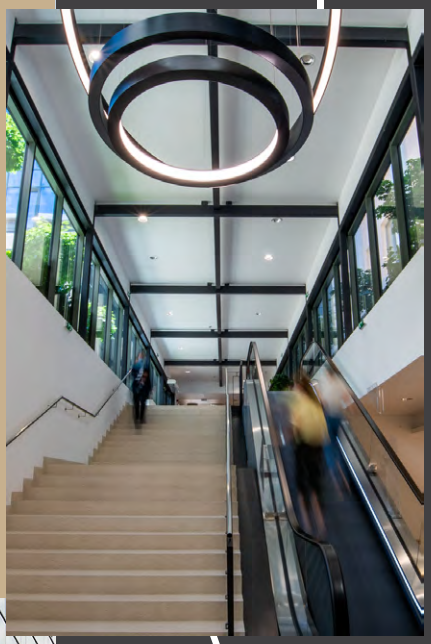
Highlights

- As of mid–2025, the existing Class A and B offices for speculative leasing in Sofia are over 2,476,100 sqm, marking a modest increase of 10,000 sqm, compared to the same period in 2024. Although 3 new buildings with a total area of 30,500 sqm received a permit for use, the reclassification of some Class B properties to Class C (excluded from Colliers' statistics) offset the net growth. (Fig. 1)
- Gross take–up* for the first half of the year is over 88,400 sqm, and net take–up** – 39,300 sqm. In the first half of 2024 these indicators were 75,200 sqm and 32,500 sqm, respectively. The IT industry remains the main demand driver for modern offices, accounting for one third of the occupied space (34%), followed by financial services (14%), professional services (7%) and others. (Fig. 2)
- Leasing activity was mostly driven by contract renewals (37%) and relocations mainly from Class B to Class A offices (32%). Next were expansions of already leased offices (17%), and the remaining 14% came from companies new to the market.
- The share of vacant space increases slightly compared to the end of 2024. By mid–2025, this indicator is 13.2% for Class A offices and 14.3% – for Class B; 40% of the vacant space is concentrated in 10 projects. (Fig. 3)
- Asking rental levels are increasing for Class A offices ranging between EUR 14.0 and EUR 17.0 and stable for Class B – at EUR 9.0 to EUR 11.0 (per sqm per month excluding VAT). (Fig. 4)
- The projects under active construction total 271,500 sqm in modern office buildings, mainly Class A.

POLYGRAPHIA

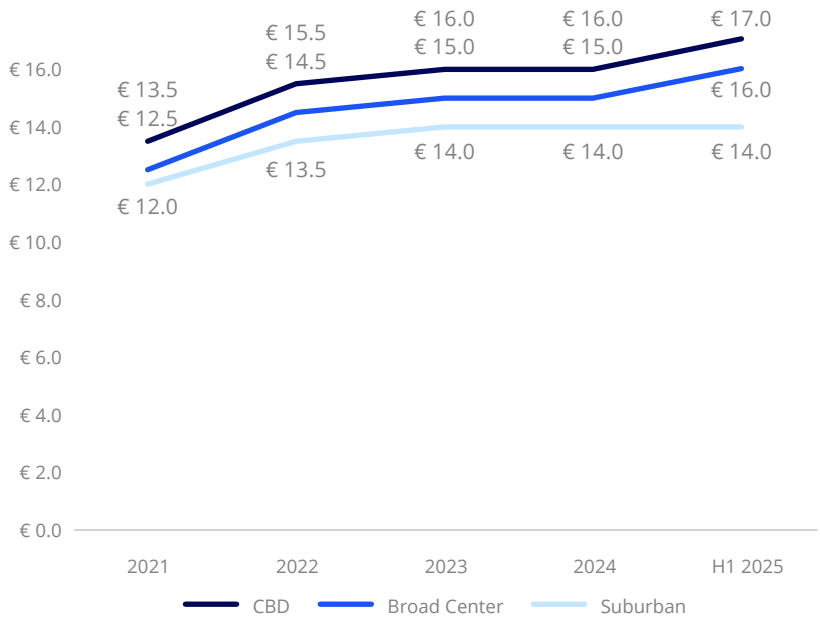
office center



YOUR BUSINESS SPACE

Polygraphia Office Center 47A Tsarigradsko shosse Blvd. *office@lhinv.eu*

Fig, 4: Average asking rental rates for Class A office space (EUR/ sqm/ month/ without VAT)



Source: Colliers

Forecast

- Hybrid work continues to dominate among most office tenants and will remain the prevailing format throughout the year. Their focus remains on high quality space, offering a comfortable and motivating environment for employees. Alongside the widespread hybrid model, there is a growing trend of employees spending more time in the office, highlighting the need for contemporary workspaces. An increasing number of companies across various sectors are shifting towards mandatory office attendance throughout the whole workweek.
- Shared workspaces (flexible offices and coworking) continue to develop, with accelerated growth expected in the short term, driven by strengthening corporate demand for alternative solutions, complementing the traditional office. A rising number of investors in large–scale projects are now creating and managing such spaces in–house, rather than outsourcing to third–party operators.
- Rents in quality projects, especially those under construction, are expected to increase due to limited supply and continued interest. The highest demand is for premium buildings with modern technologies, flexible solutions and variety of amenities. In CEE, sustainable buildings with green certificates are already seen to achieve higher rents and occupancy.
- Office fit–out costs are rising, which directly impacts rental levels. Many international companies prefer to include these expenses directly in the rents, which gives an advantage to owners of new, high–quality projects.
- The pressure for compliance with ESG standards in office projects is growing, mainly due to the expectations of international tenants. The market is increasingly segmented between sustainable, modern buildings and outdated sites that do not meet the evolving criteria. In response, landlords are investing in energy efficiency and carbon emission reductions to remain competitive.
- There is a notable trend towards reducing the ratio of workspace per employee, because of the hybrid work model. The goal is to achieve an optimal level of occupancy – between 50% and 85%, referred to as “vibrant office”, where the office is populated enough to stimulate interaction, creativity and communication, without feeling overcrowded. This approach transforms the space into a full–fledged social and work center, enhancing both operational efficiency and sustainability.

Definitions:

* Gross take–up – the total volume of office space sold and leased during the period; includes the following types of transactions: pre–leases, leases by new market tenants, expansions, renewals/ renegotiations of contract terms, relocations, and sale–lease back agreements.

** Net take–up – the total office space leased during the period; includes the following types of transactions: pre–leases, leases by new market tenants, expansions, relocations from non–competitive stock

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