CBRE Baltics
PART OF THE AFFILIATE NETWORK

Supply Beats the Demand

	Vilnius	Riga	Tallinn
Prime Rent, €/sqm/month	▶ 20.50 (+0.0%)	▶ 18.00 (+0.0%)	▲ 24.00 (+4.3%)
Total Competitive Stock, sqm	▲ 1.23M (+4.0%)	▶ 742K (+0.0%)	▲ 1.12M (+1.6%)
Vacancy Rate, %	▲ 9.5 (+1.8 p.p.)	▶ 13.0 (+0.0 p.p.)	▲ 8.8 (+0.1 p.p.)
Take-up, sqm	▶ 19.1K (+0.0%)	▼ 4.3K (-53.5%)	▼ 14.4K (-50%)
12-Month Take-up, sqm	▶ 89.2K	▶ 31.5K	▶ 119.6K

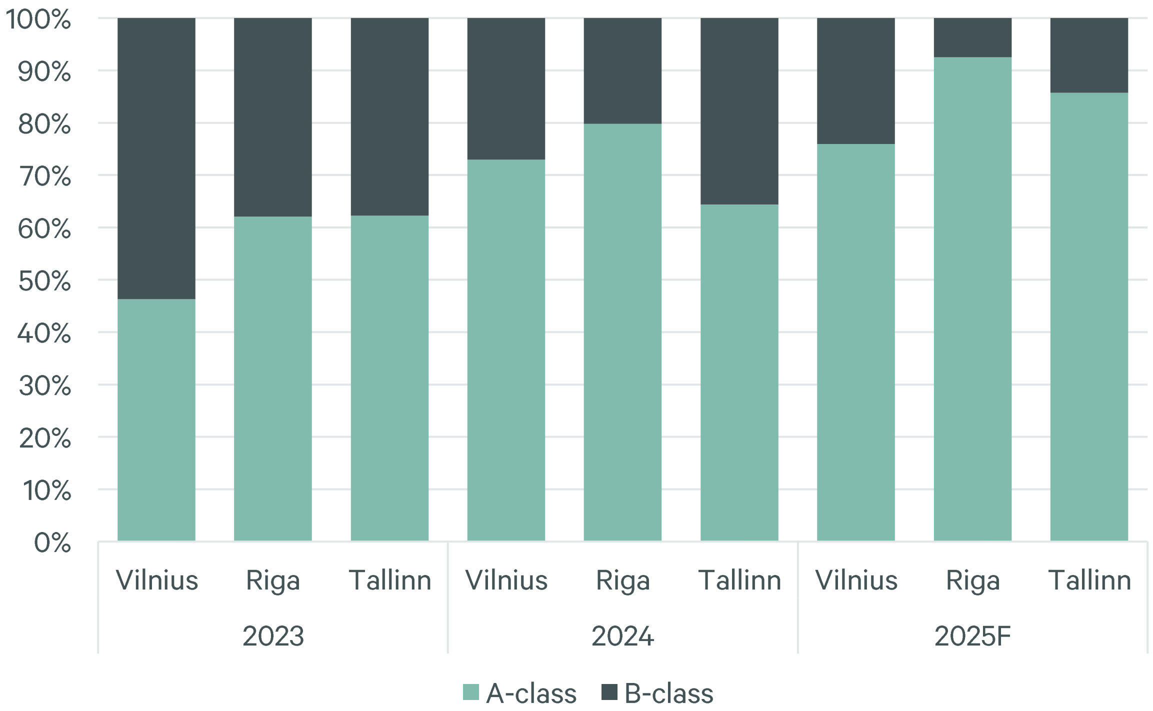
KEY PERFORMANCE INDICATORS, Q3 2025
Growth Rate QoQ (%)
Note: Arrows indicate change from the previous quarter.

Highlights

Around 65,000 sqm of office space reached the market this quarter, almost 48,000 was completed in Vilnius, remaining in Tallinn, while Riga did not see any new completions this quarter. Some of the Vilnius projects, previously anticipated to be completed this year, have been delayed to Q1 2026. Until the end of year ~49,000 sqm more expected to reach the market, with 61% of that being in Vilnius. Approximately 68,000 sqm of GLA has started construction across the Baltic capitals, 40,000 sqm in Tallinn alone.

While leasing activity in Vilnius remained steady, quarter-on-quarter, both Riga and Tallinn recorded around 50% decreases, compared to Q2. Across the region, technology and finance companies continued to drive leasing activity, with preferences shifting toward flexible, energy-efficient premises and higher fit-out quality.

FIGURE 1: Office Completions Share by Class, Baltic Capitals, 2023-2025F



Source: CBRE Baltics Research

Vilnius

SUPPLY

In Q3 2025, the Vilnius office market saw an expected increase in office space completions, with three new projects totaling almost 48,000 sqm GLA. One A-class project, Hero, located in the CBD, comprises approximately 66% of all space completed, or around 31,500 sqm of GLA. Another A-class building, Jasinskio 2, has been completed in the city center with a GLA of ~7,000 sqm. Lastly, Uptown Park II is a B-class development bringing around 9,000 sqm of GLA. Some of the large expected projects for this year, such as Sąvaržėlė and Tech Zity Lilium stages I & II, have experienced delays and are now expected to be commissioned in Q1 2026. Therefore, there will be fewer completions than previously anticipated.

DEMAND

Leasing activity in Q3 2025 has remained stable, with around 19,000 sqm taken up per quarter. The average take-up size has also stayed at approximately 600 sqm. Notably, 83% of the total take-up came from A-class offices, which is an increase from last quarter. It is important to note that a few larger deals have influenced this trend. ERGO, an insurance company, has leased roughly 5,000 sqm GLA in the CBD after selling their own asset. The Ministry of the Economy and Innovation has also leased over 1,000 sqm in the Business Stadium. During the three quarters of 2025, approximately 63,000 sqm GLA was leased. In 2024, during the same quarters, about 66,000 sqm was leased, indicating that demand has remained steady over the year. The market is currently in favor of tenants.

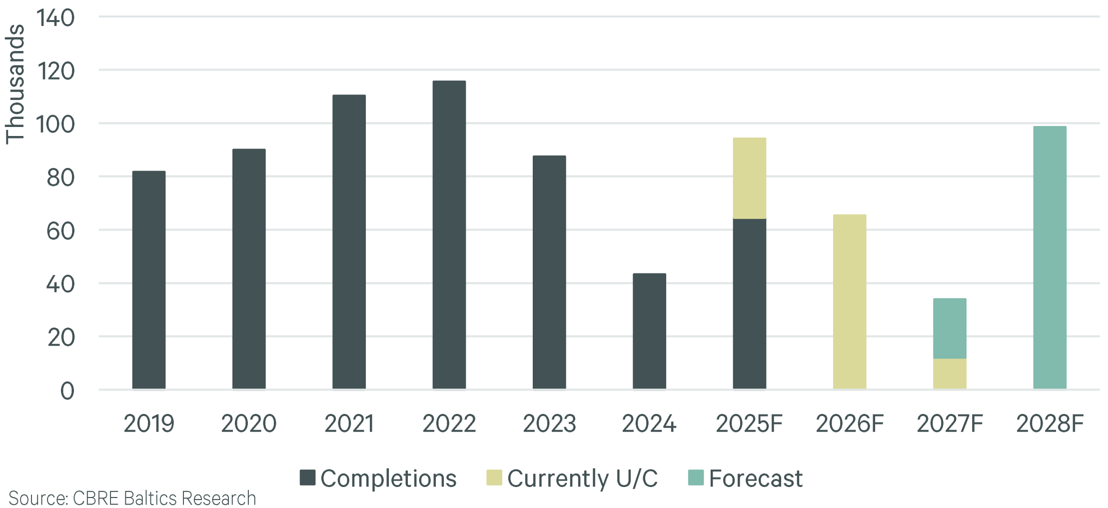
VACANCY

At the end of Q3 2025, the overall vacancy rate increased by 1.8 p.p. to 9.5%, resulting in an additional almost 30,000 sqm of GLA. The majority of this increase came from A-class completions, where the vacancy rate rose by 4.1 p.p., now standing at approximately 11.52%. In B-class buildings, the vacancy rate decreased slightly by 0.2 p.p. to 7.8%. One of the completions, Jasinskio 2, stands at 80% pre-let. A-class vacancies are still expected to rise this year due to the completion of another larger project, Business Stadium Central.

MARKET RENTS

In Q3 2025, the market has not seen considerable movement in rent levels. Prime rents currently stand at 16.00-20.50 €/sqm/month. B-class offices rents also remain unchanged, ranging between 13.00 and 15.00 €/sqm/month – no changes for a few quarters. With all the new upcoming completions increasing the total stock, the market has been favorable for tenants.

FIGURE 2: Stock Completions, Vilnius, 2019 – 2028F



Source: CBRE Baltics Research

FIGURE 3: Dynamics of Vacancy rates in Vilnius, 2025 Q3

Source: CBRE Baltics Research

Riga

SUPPLY

Q3 2025 closed with no new completions – expectedly after nearly 25,000 sqm came to market in Q2. Development activity nevertheless re-accelerated: construction started on VERDE's C and D buildings (22,500 sqm in total), with the first ~7,000 sqm targeted for delivery by end-2026, reinforcing the CBD's role as the primary location for modern stock. A smaller, city-center scheme - Lāčplēša Plaza (~1,200 sqm) - also entered construction, adding compact space to the pipeline. Overall, Q3 was a quiet quarter, with the next wave of sizable additions set to arrive mostly in 2026.

DEMAND

During this quarter, total take-up reached just over 4,000 sqm, representing about half the volume from the prior quarter. Because Q3 had no new deliveries and much of Q2's substantial supply was pre-leased, there were fewer genuinely open options by Q3, even if some space was still available. Over 70% of transactions occurred in B-class office properties, where tenants looked for practical, cost-efficient offices that were ready to use or easy to adapt. There is still rather high demand for class A office premises as potential occupiers are looking for sustainable office solutions and are ready to explore options in under construction or even planning stage projects.

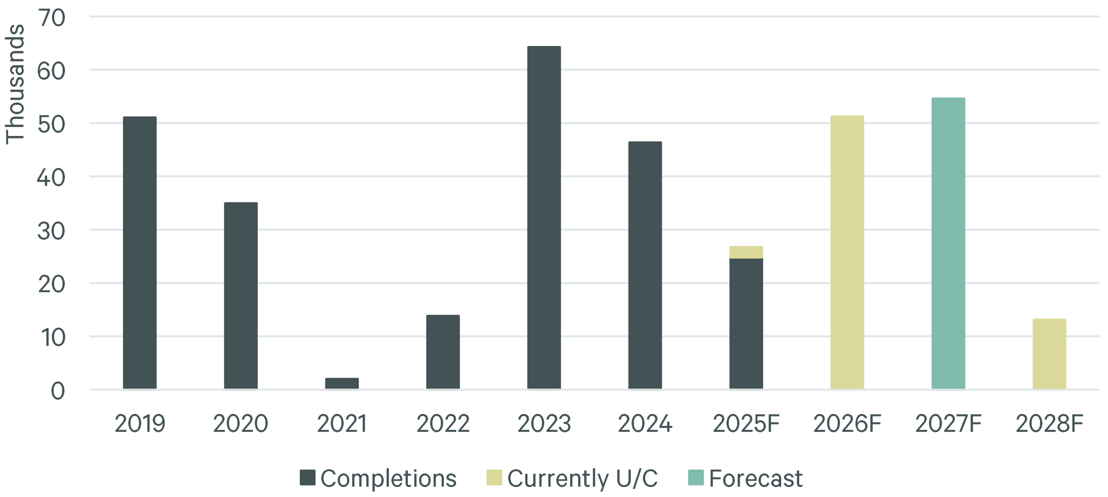
VACANCY

In Q3 2025, Riga's overall vacancy held roughly around 13%, essentially flat versus Q2. The mid-year additions are being taken up through pre-lets and phased move-ins, preventing any new rise in empty space. A-class vacancy in recently completed CBD buildings eased slightly as tenants moved in, while most of the remaining availability sits in older B-class stock. On a year-over-year basis, the vacancy rate is still lower than a year ago (by 0.4 p.p.).

MARKET RENTS

Office rents were unchanged from Q2. Prime A-class headline levels stayed around 14-18 €/sqm/month, while B-class typically remained in the 10-14 €/sqm/month range, depending on location and fit-out. With new space from Q2 and a visible pipeline, pricing dynamics have been tenant-friendly.

FIGURE 6: Stock Completions, Riga, 2019 – 2028F



Source: CBRE Baltics Research

FIGURE 7: Dynamics of Vacancy rates in Riga, 2025 Q3

Source: CBRE Baltics Research

Tallinn

SUPPLY

After a rich summer of new office completions, only two new office buildings (approximately 17,000 sqm in total) were delivered to the Tallinn market in Q3. One of them is the much-anticipated Port Area landmark, Golden Gate, developed by USRE. This building brings the vibrant Rotermann Quarter closer to the seafront, offering 13,400 sqm of office space. The other newly completed office building, Ankur, is smaller in scale (below 4,000 sqm) and occupies several floors by the developer, Estma, which is the largest shipping company in Estonia. The expected office deliveries for the last quarter of 2025 remain at the same level as Q3, with four smaller-sized buildings, mostly in Põhja-Tallinn.

DEMAND

Tenants increasingly seek inspiring, flexible spaces that go beyond desks and meeting rooms. Despite cautious macro conditions, the appetite for modern, experience-driven offices remains strong, signaling a market that is evolving to meet the demands of a hybrid workforce. Previously large tenants, who occupied several thousand sqm, tend to downsize. The most in-demand spaces are now up to 300 sqm. Additionally, offices that support employees' work-life balance—offering amenities like gyms, childcare areas, and similar facilities—are rapidly gaining popularity. Total office take-up (14,400 sqm, including new Amazon office in Rotermanni Quarter) has shrunk by half compared to the previous quarter.

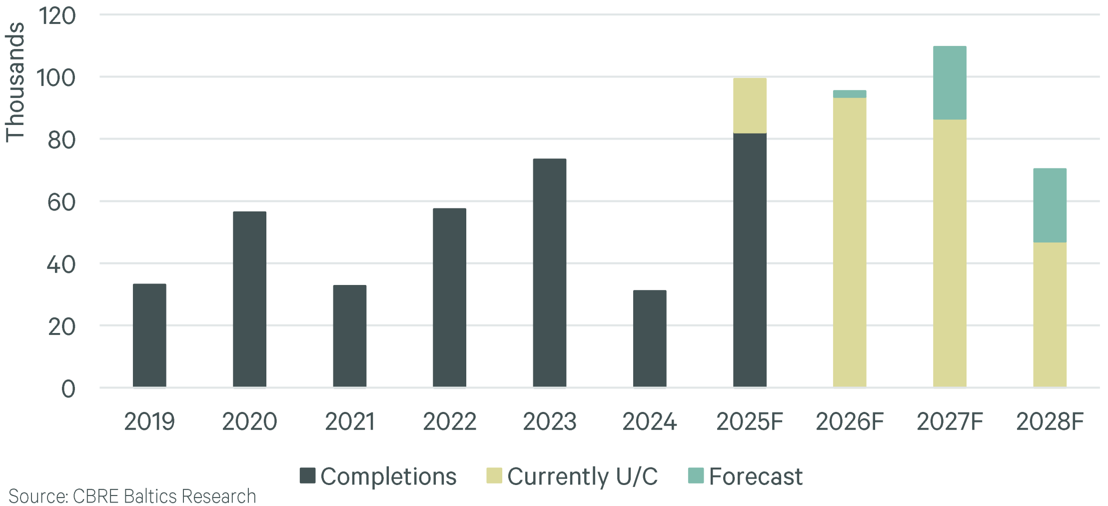
VACANCY

Vacancy in Tallinn's office segment underscore the ongoing transformation of the market. While overall vacancy rates remain moderate, the unoccupied spaces are increasingly found in older, less flexible buildings that do not align with modern tenant expectations. This divergence signals a structural shift in the market. Conversely, newly completed buildings are leasing at a slower pace than anticipated, indicative of cautious tenant behavior. In Q3, the average vacancy rate for modern offices in Tallinn remained nearly unchanged from the previous quarter (8.8%), with A-class vacancy rising by 0.56 p.p. quarter-over-quarter, while B-class experienced a slight decrease of 0.09 p.p.

MARKET RENTS

Tenants are placing greater emphasis on energy-efficient spaces, even if it means paying higher base rents. Office rent levels have remained stable over the past two quarters. While the lower range for B-class properties shows a downward trend (€7.00 to €15.00 per sqm per month), new completions in the A-class are reaching new heights, with prime rent now standing at €24.00 per sqm.

FIGURE 8: Stock Completions, Tallinn, 2019 – 2028F



Source: CBRE Baltics Research

FIGURE 9: Dynamics of Vacancy rates in Tallinn, 2025 Q3

Source: CBRE Baltics Research

Picture 1. VERDE C&D office project by Capitalica Asset Management, Riga, Latvia

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