

# OFFICE MARKET REPORT. MOSCOW

Q3 2025



SKOLKOVO PARK

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NF GROUP

«In Q3 2025, an unusually high supply of office space was recorded, reaching almost the level of individual annual indicators at 473,000 sq m. Since the beginning of the year, approximately 500,000 sq m of new space has become available. However, this has not resulted in an increase in the vacancy rate, with only 13% of the new space entering the market, while the rest has been leased, purchased or presented in BTS format. Rental rates and sale prices for offices in all segments continue to grow, albeit at a gradually slowing rate».

## Supply

In Q3 2025, the total supply of office properties in Moscow has reached 19.3 m sq m, of which 6.5 m sq m belonged to Class A and Prime, and 12.8 m sq m to Class B. In Q1–Q3 2025, 11 facilities with a total leased area of 495,400 sq m received commissioning permissions. This figure is almost 30% higher than the total for the same period of the previous year. All new facilities approved for commissioning in Q3 2025 belong to Class A. The largest new facility is the National Space Centre (167,000 sq m), which accounted for 35% of the quarterly commissioning. Half of the new constructions commissioned in Q3 2025 are located in the Slava 4 Business Centre (101,500 sq m), iCity Space (92,200 sq m) and the Transmashholding headquarters in Technopolis Moscow (40,300 sq m).

## Key conclusions

- > Since the beginning of the year, the vacancy rate has decreased in both classes: by 0.1 ppt to 7.1% in Class A, and by 0.5 ppt to 4.7% in Class B.
- > In January–September 2025, 11 properties with a total leasable area of 495,400 sq m received commissioning permits. The largest new property is the National Space Centre (167,000 sq m).
- > Average weighted rental rates in both classes have continued to increase. Since the beginning of the year, rates have risen by 25.6% in Class A to 34,401 roubles/sq m/year (excluding OPEX and VAT) and by 4.9% in Class B to 22,423 roubles/sq m/year (excluding OPEX and VAT).

### Dynamics of key indicators\*

|  |           | 2024    | Q3 2025 |        |
|--|-----------|---------|---------|--------|
| Total supply of high-quality space, '000 sq m  |           | 18,775  | 19,270  |        |
|  | including | Prime   | 539     | 539    |
|  |           | Class A | 5,523   | 5,996  |
|  |           | Class B | 12,713  | 12,735 |
| Commissioned since the beginning of the year, '000 sq m                                |           | 569.2   | 495.4   |        |
|  | including | Prime   | 0       | 0      |
|  |           | Class A | 511.3   | 473    |
|  |           | Class B | 57.9    | 22.4   |
| Vacancy rate, %  | Prime     | 6.5     | 4.5     |        |
|  | Class A** | 7.2     | 7.1     |        |
|  | Class B   | 5.2     | 4.7     |        |
| Average weighted asking rental rates, roubles/sq m/year***                             | Prime     | 61,961  | 69,153  |        |
|  | Class A   | 27,400  | 34,401  |        |
|  | Class B   | 21,095  | 22,423  |        |
| Average weighted asking rental rates inside the Moscow Ring Road, roubles/sq m/year*** | Class A   | 35,126  | 42,364  |        |
|  | Class B   | 20,284  | 24,682  |        |
| Average weighted OPEX rates, roubles/sq m/year****                                     | Prime     | 10,000  | 13,000  |        |
|  | Class A   | 8,100   | 8,700   |        |
|  | Class B   | 5,600   | ,6,000  |        |

\* Compared to Q4 2024, unless otherwise indicated.

\*\* The general indicators for Class A and Prime are given for the share of vacant space and rental rates.

\*\*\* Excluding OPEX and VAT (20%).

\*\*\*\* The analytical review uses a single indicator to calculate operating expense rates, based on information provided by the owners of the premises. In the standard case, the OPEX indicator includes costs relating to technical operation, cleaning of the building and public space, security, commercial management of the facility, property tax, land lease and insurance. All OPEX indicators in the report are shown without VAT.

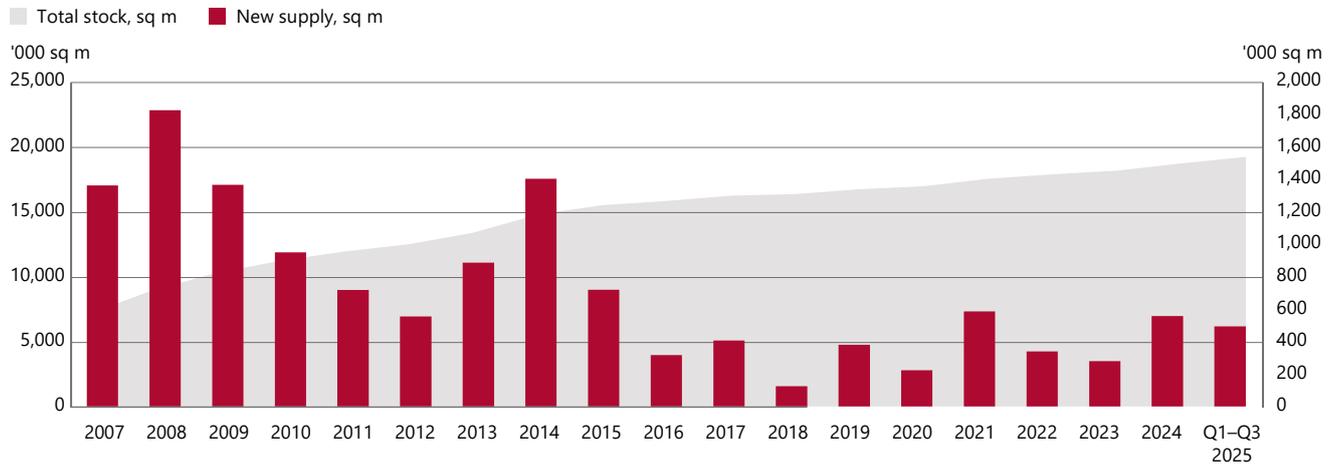
Source: NF Group Research, 2025

The remaining 15% comprises stage 2 of the Skolkovo Park project (29,200 sq m), the first building of the Ostankino Business Park (17,200 sq m), the NTV Technopark (15,000 sq m)

and the Silver Fountain (10,600 sq m). The area is expected to be commissioned at a level of 1.2 m sq m in 2025. However, the actual commissioning level by the end of the year may be 800,000–

900,000 sq m. Of the new supply in 2025, 62% will be offered for sale, 13% for lease, and 25% of estimated areas will be BTS projects.

Dynamics of office real estate supply in Moscow



Source: NF Group Research, 2025

Map of key projects for 2025-2026

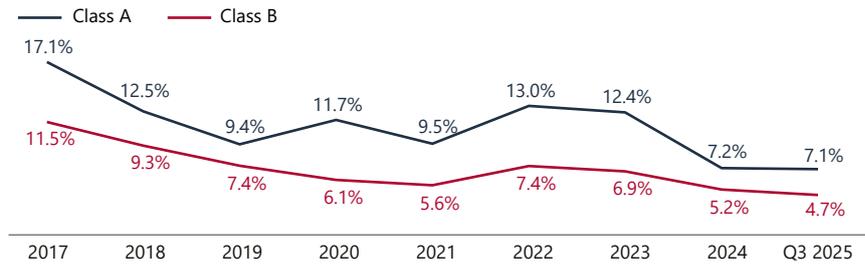


Source: NF Group Research, 2025

# Vacancy rate

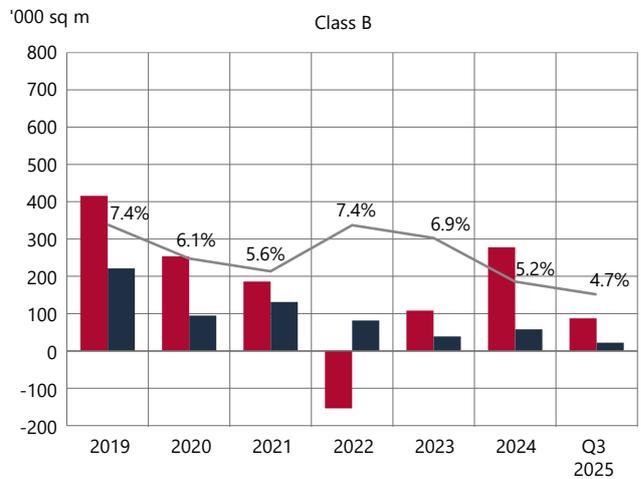
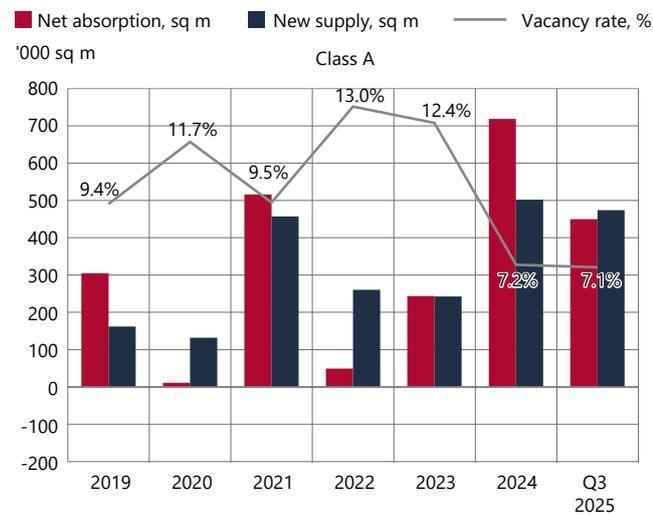
Interest in buying or renting office space remained high throughout the first 9 months of 2025. Despite new areas appearing on the market in Q3 2025, the vacancy rate continued to decline. Since the beginning of the year, the indicator has decreased by 0.1 ppt in Class A (to 7.1%), and by 0.5 ppt in Class B (to 4.7%).

Dynamics of office vacancy rates by class in Moscow



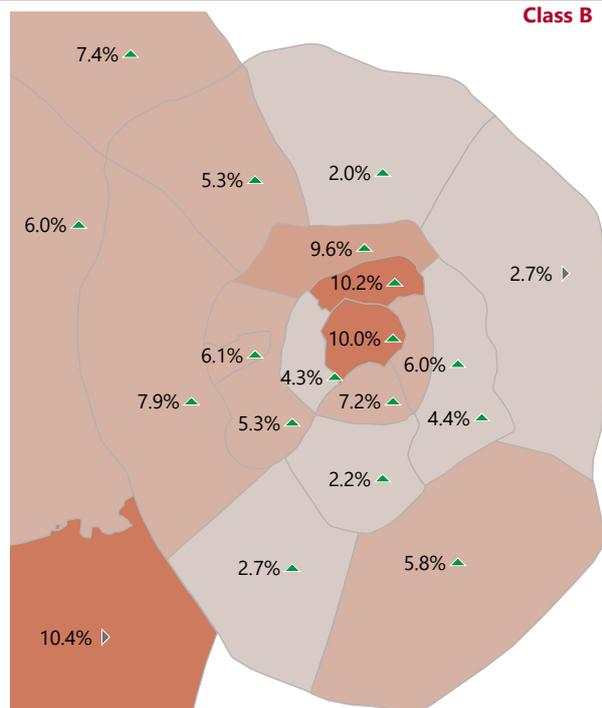
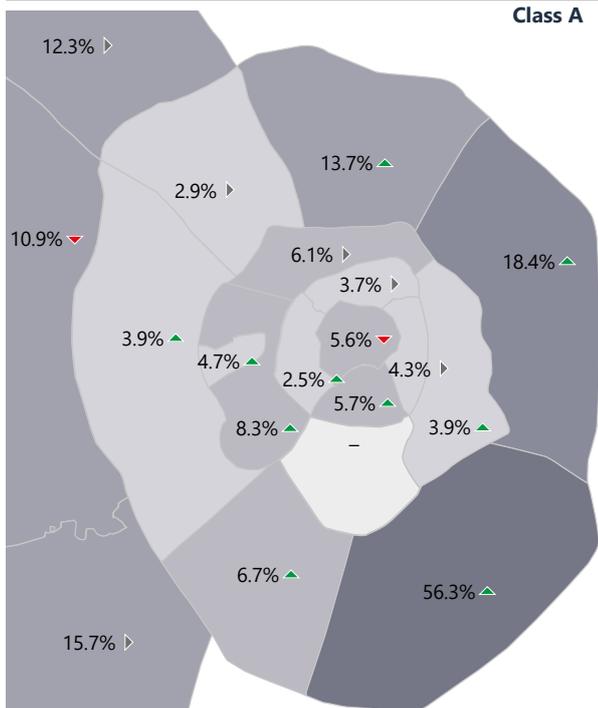
Source: NF Group Research, 2025

## Net absorption, new supply and vacancy rate dynamics



Source: NF Group Research, 2025

## Moscow business districts. Office vacancy rate



Source: NF Group Research, 2025

The total vacancy rate for office space fell to 5.5%, approaching the historical minimum recorded in 2007 (1.1% for Class A and 4.5% for Class B). Around 463,000 sq m in Class A office space and about 594,000 sq m in Class B remain vacant on the market. The downward trend in vacancy rates is expected to continue until the end of 2025.

## Demand

The net absorption, which indicates the difference in occupied space between the beginning and end of the reporting period, amounted to 536,600 sq m for Q1–Q3 2025, compared to 776,000 sq m for the same period in 2024. In line with recent trends, sales transactions dominate the demand structure (total leased and purchased space): they account for 53% of total office space demand, while lease transactions account for the remaining 47%. The average size of a lease transaction during the review period was 1,636 sq m, which is 432 sq m larger than in Q4 2024. Since the end of last year, the average size of a block sale (excluding the sale of entire buildings) has increased from 243 to 250 sq m.

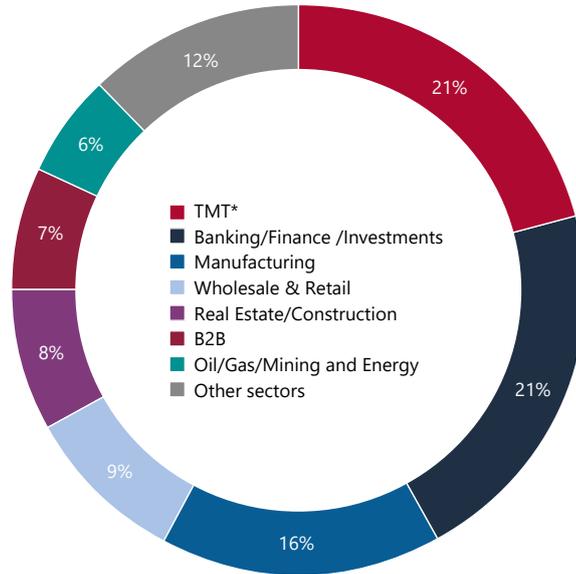
In the first 9 months of 2025, TMT\* and banking/finance/investment companies were the top demanders of office space, with a share of 21% each, followed by manufacturing companies with 16%.

## Flexible offices

As of September 2025, there were 402,000 sq m of open flexible office space in Moscow, with a total of 58,600 workstations.

By the end of September 2025, the vacancy rate for flexible offices had increased by 4.1 ppt since the end of 2024, reaching 12.5%. This was due to the opening of new sites and the emergence of new vacancies in ready-made sites. By the end of Q3 2025, there were 6,500 vacant workstations. The average rental rate for a workstation increased by 19.8% over 9 months, amounting to 56,228 roubles/workstation/month (including VAT where applicable).

Take-up structure by business sector



\*Technology/Media/Telecommunications

Source: NF Group Research, 2025

Dynamics of vacancy rates for flexible offices



\* Based on workstations offered at the end of Q3, excluding BTS (build-to-suit) formats and properties that are still under construction, as well as leased space.

Source: NF Group Research, 2025

Key lease and sale deals in Moscow office market in Q1–Q3 2025

| Office building            | Size of transaction, sq m | Company     | Type of transaction |
|----------------------------|---------------------------|-------------|---------------------|
| National Space Center      | 40 000                    | IKS Holding | Lease               |
| AFI2B                      | 37 883*                   | Lukoil      | Sale                |
| Central Telegraph Building | 28 785*                   | T-Bank      | Sale                |
| Arcus IV                   | 17 975*                   | Efko        | Sale                |
| Skylight                   | 14 327                    | VK          | Lease               |

\* Office space transactions are listed, as business centers are sold out completely

Source: NF Group Research, 2025

## Commercial terms and conditions

The weighted average rental rates in both classes continued to grow. Since the beginning of the year, the indicator has increased by 25.6% in Class A to 34,401 roubles/sq m/year (excluding OPEX and VAT), and by 4.9% in Class B to 22,423 roubles/sq m/year (also excluding OPEX and VAT)\*. The reasons for the increase in indicator rates remain the same: high demand for offices amid falling vacancy rates, rising rates in individual office projects and business districts, and the decline of more affordable options.

The trend of increasing the average weighted asking rental rate continues in premium offices. According to the Q1–Q3 2025 results, the average weighted asking rental rate was 69,153 roubles/sq m/year (excluding OPEX and VAT), which is an increase of 11.6% since the end of 2024. Over the first 9 months of 2025, the vacancy rate in Prime class facilities decreased by almost a third, standing at 4.5% today. A shortage of high-quality vacant premises, coupled with a limited number of construction projects available for rent, could result in an increase in asking rental rates in 2025.

Existing market practices will remain unchanged. The average office lease lasts for 3 years, with the option to terminate early. In most contracts, the indexation of rental rates is linked to either the consumer price index or a level of 10%.

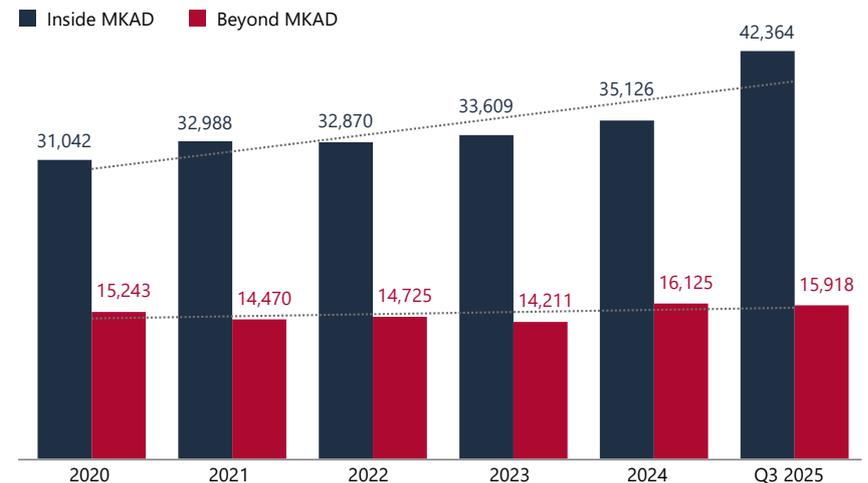
The size of the leased office block is the main factor influencing the difference between the achievable and asking rental rates. Most developers prefer to lease the building to several large tenants rather than to a single tenant, or to split the space into smaller units. This provides them with a stable rental income, which is less dependent on rotation and easier to administer.

### Class A and B average weighted asking rents dynamics



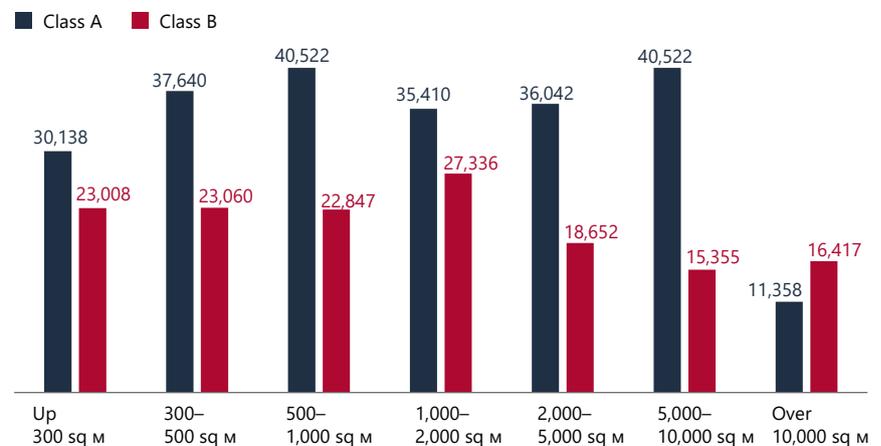
Source: NF Group Research, 2025

### Class A average weighted asking rents dynamics within and outside the Moscow Ring Road



Source: NF Group Research, 2025

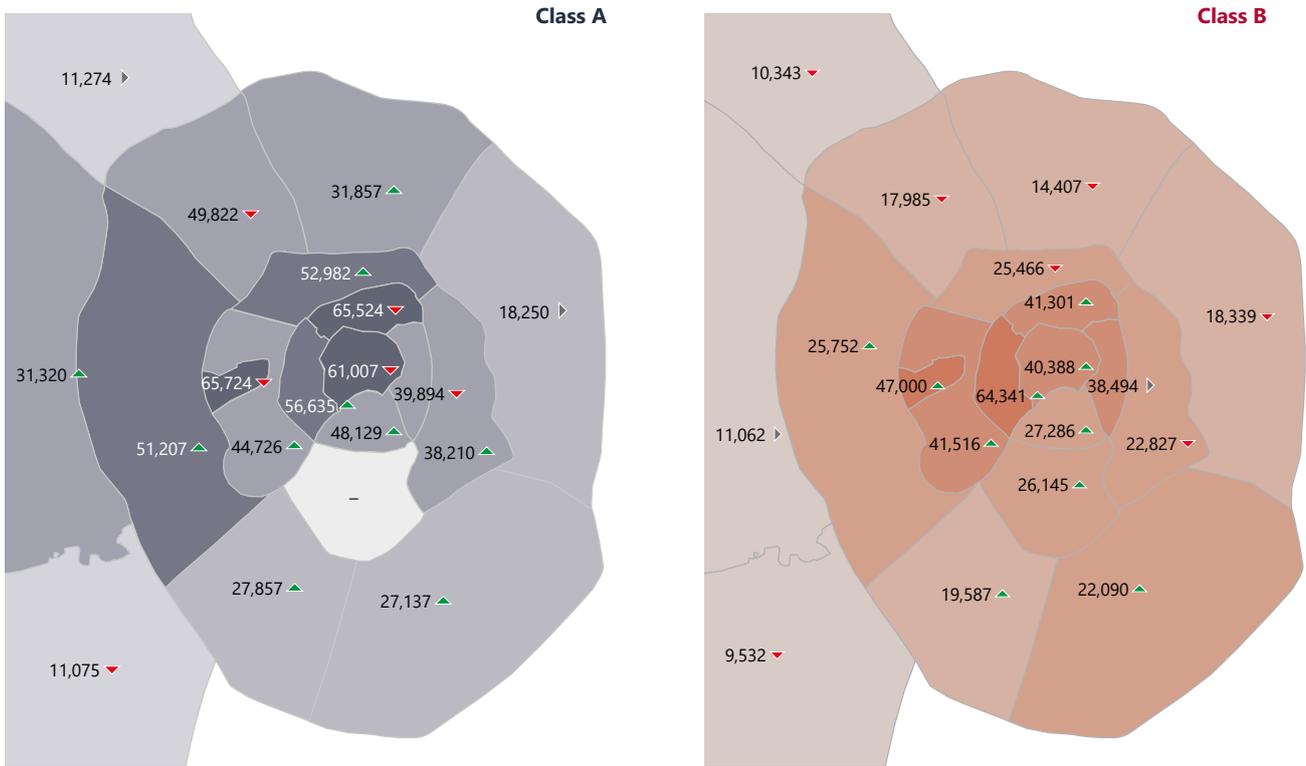
### Average weighted asking rents by block size



Source: NF Group Research, 2025

\* The report shows the asking rental rates; the actual figures may vary.

Moscow business districts. Weighted average rental rate, RUB/sq m/year



Source: NF Group Research, 2025

## Office sales market

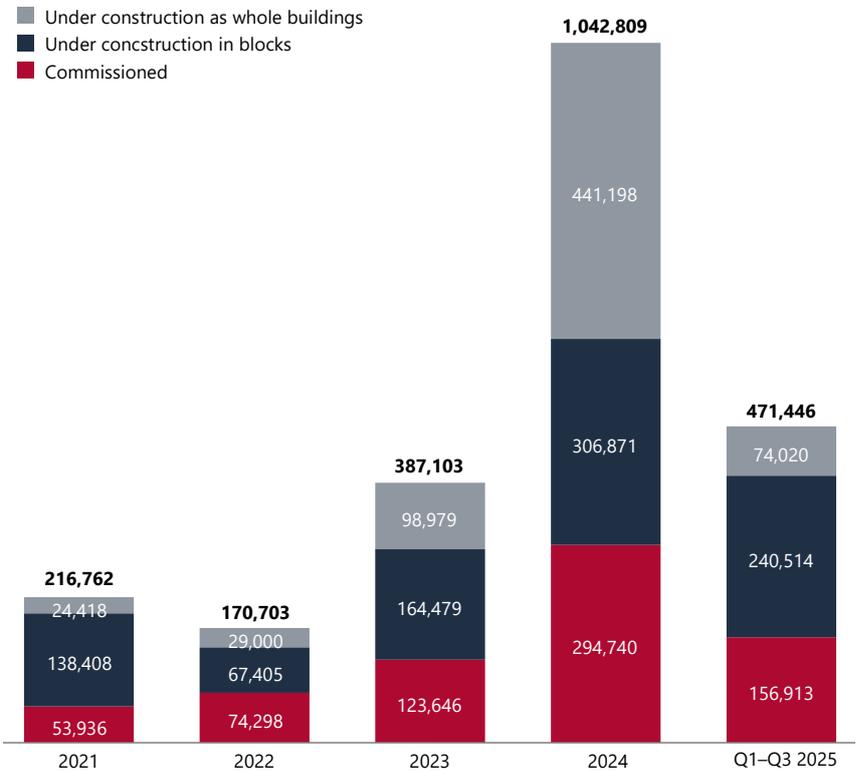
Between 2019 and 2021, the Moscow office market saw the emergence of a new trend: offices for sale in blocks, floors or buildings. Growing activity in the Moscow market is generating demand for offices of this kind from small investors and end users, including large corporations planning to establish their headquarters there.

The total office space designed for facilities under construction or newly commissioned, for which sales have already commenced, increased by 5.8% compared to the previous quarter, amounting to 2.3 m sq m

By the end of September, the total office space for sale had reached 827,000 sq m. Compared to 2021, the supply has almost tripled, with an increase of 85% year-on-year.

From Q1 to Q3 2025, sales began in 24 new projects, primarily in the decentralised areas of Moscow. These projects accounted for 34% of the total supply by the end of September 2025.

### Dynamics of sales by type of offices sold, sq m



Source: NF Group Research, 2025

The weighted average selling price of new projects was 433,396 roubles/sq m (including VAT where applicable).

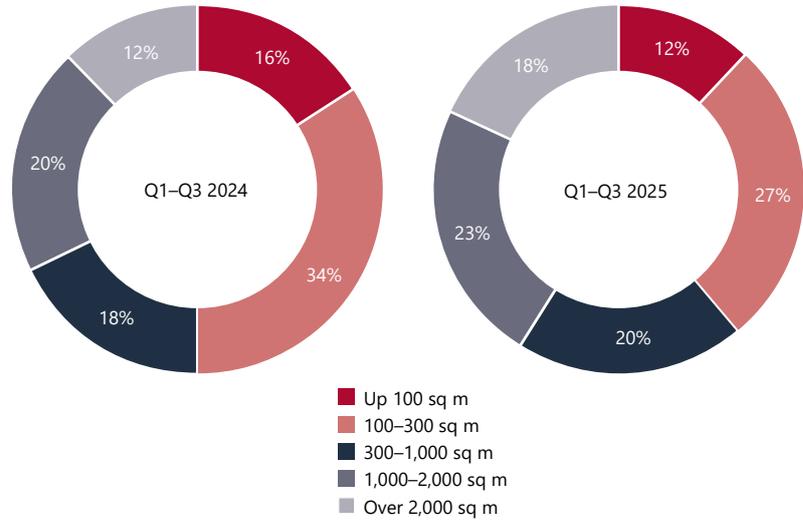
At the end of September 2025, the weighted average asking price for the sale of offices in two classes was 441,700 roubles/sq m (including VAT, where applicable), which is 2% higher than at the beginning of the year. The indicator's growth is due to an increase in facility prices and a shift towards more budget-friendly offers outside the traditional business clusters.

As in 2024, the main demand in terms of the number of block sales transactions was for small transactions of up to 100 sq m (44%), followed by transactions of 100 to 300 sq m (41%). In terms of transaction size, the leader was the segment of 100-300 sq m of office space (27%), followed by the 1,000-2,000 sq m segment (23%).

According to the planned office space, STONE developer is still the leader, with around 595,000 sq m of offices in its portfolio across 13 projects. The average weighted offer price in the developer's portfolio is 455,500 roubles/sq m\*\*. The second largest is MR Group, with a total planned space of 528,900 sq m across 6 projects, and an average weighted asking price of 597,800 roubles/sq m\*\*. The third-largest office for sale is Pioneer Group. The developer's total planned space is 283,300 sq m (across 6 projects), with an average weighted asking price of 343,700 roubles/sq m\*\*. This quarter, PIK's Forma developer relaunched the Forma Workplace office line, opening sales in 4 new projects.

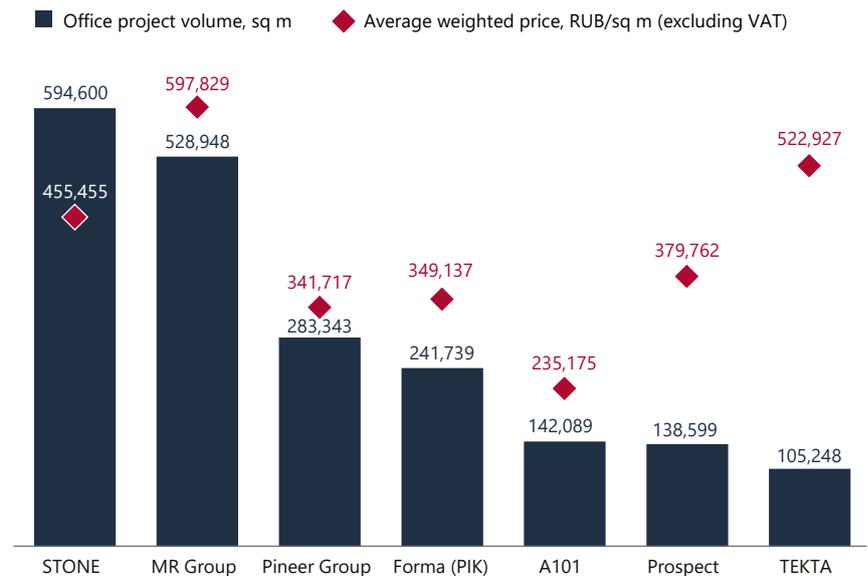
\*\* Including VAT if applicable.

The structure of the demand for sales in blocks by lot size and area



Source: NF Group Research, 2025

Projected office space and average weighted prices by developer\*



\* The data is presented as of the end of September 2025.

Source: NF Group Research, 2025

## Forecast

In 2025, the commissioning of new facilities is expected to total around 1.2 m sq m, 93% of which will be Class A projects. Most of these projects will be located in the zone between the Third Ring Road and the Moscow Ring Road (72%). A significant proportion of new facilities will be projects for sale

(62%). 13% of new commissioning will be for rental properties, while built-to-suit projects will account for a quarter of the annual commissioning. The total area of new offices opening by the end of the year may be reduced to between 800,000 and 900,000 sq m.

Asking rental rates and prices for all classes of office real estate will continue to rise, albeit at a slower pace than over the past 1.5 years. The vacancy rate will remain low, approaching the historical minimum.

## Moscow submarket data. Key indicators

| Submarket            | Lease Area, '000 sq m     | Class A                      |               |                 |             | Class B                      |               |                 |             |        |       |
|----------------------|---------------------------|------------------------------|---------------|-----------------|-------------|------------------------------|---------------|-----------------|-------------|--------|-------|
|                      |                           | Average rent, RUB/sq m/year* |               | Vacancy rate, % |             | Average rent, RUB/sq m/year* |               | Vacancy rate, % |             |        |       |
| Boulevard Ring       | Central business district | 712                          | 61,007        |                 | 5.6%        |                              | 40,388        |                 | 10.0%       |        |       |
| Garden Ring          | South                     | 1,017                        | 48,129        | 51,593          | 5.7%        | 4.7%                         | 27,286        | 34,902          | 7.2%        | 8.2%   |       |
|                      | West                      | 577                          | 56,635        |                 | 2.5%        |                              | 64,341        |                 | 4.3%        |        |       |
|                      | North                     | 673                          | 65,524        |                 | 3.6%        |                              | 41,301        |                 | 17.9%       |        |       |
|                      | East                      | 410                          | 39,894        |                 | 4.3%        |                              | 38,494        |                 | 6.0%        |        |       |
| Third Transport Ring | South                     | 1,295                        | 57,619        | 4.8%            | 28,443      | 26,145                       | 28,443        | 2.2%            | 5.0%        |        |       |
|                      | West                      | 846                          |               |                 |             | 44,726                       |               | 8.3%            |             | 41,516 | 5.3%  |
|                      | North                     | 1,293                        |               |                 |             | 52,982                       |               | 3.7%            |             | 25,466 | 10.2% |
|                      | East                      | 1,159                        |               |                 |             | 38,210                       |               | 3.9%            |             | 22,827 | 4.4%  |
|                      | MIBC Moscow-City          | 1,633                        |               |                 |             | 65,724                       |               | 4.7%            |             | 47,000 |       |
| TTR-MKAD             | North                     | 1,233                        | 31,857        | 31,477          | 13.7%       | 8.5%                         | 14,407        | 20,750          | 2.0%        | 4.6%   |       |
|                      | Northwest                 | 1,099                        | 49,822        |                 | 2.9%        |                              | 17,985        |                 | 5.3%        |        |       |
|                      | West                      | 2,415                        | 51,207        |                 | 3.9%        |                              | 25,752        |                 | 7.9%        |        |       |
|                      | South                     | 1,720                        | 27,137        |                 | 56.3%       |                              | 22,090        |                 | 5.8%        |        |       |
|                      | Southwest                 | 754                          | 27,857        |                 | 6.7%        |                              | 19,587        |                 | 2.7%        |        |       |
|                      | East                      | 1,056                        | 18,250        |                 | 18.4%       |                              | 18,339        |                 | 2.7%        |        |       |
| Beyond MKAD          | Khimki                    | 271                          | 11,274,       | 15,918,         | 12.3%       | 13.4%                        | 10,343        | 10,222          | 7.4%        | 7.3%   |       |
|                      | West                      | 671                          | 31,320,       |                 | 10.9%       |                              | 11,062        |                 | 6.0%        |        |       |
|                      | New Moscow                | 429                          | 11,075,       |                 | 15.7%       |                              | 9,532         |                 | 10.4%       |        |       |
| <b>Total</b>         |                           | <b>19,270</b>                | <b>34,401</b> |                 | <b>7.1%</b> |                              | <b>22,423</b> |                 | <b>4.7%</b> |        |       |

\* Excluding OPEX and VAT (20%)

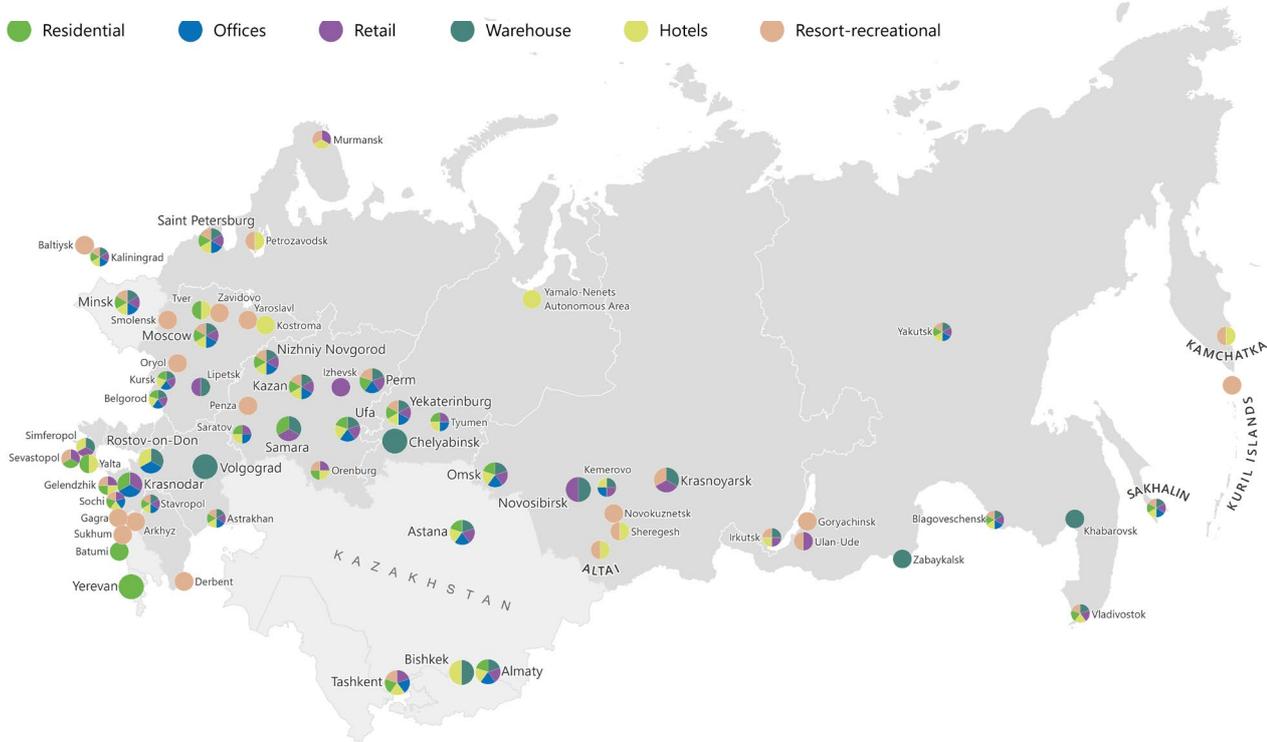
Source: NF Group Research, 2025

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