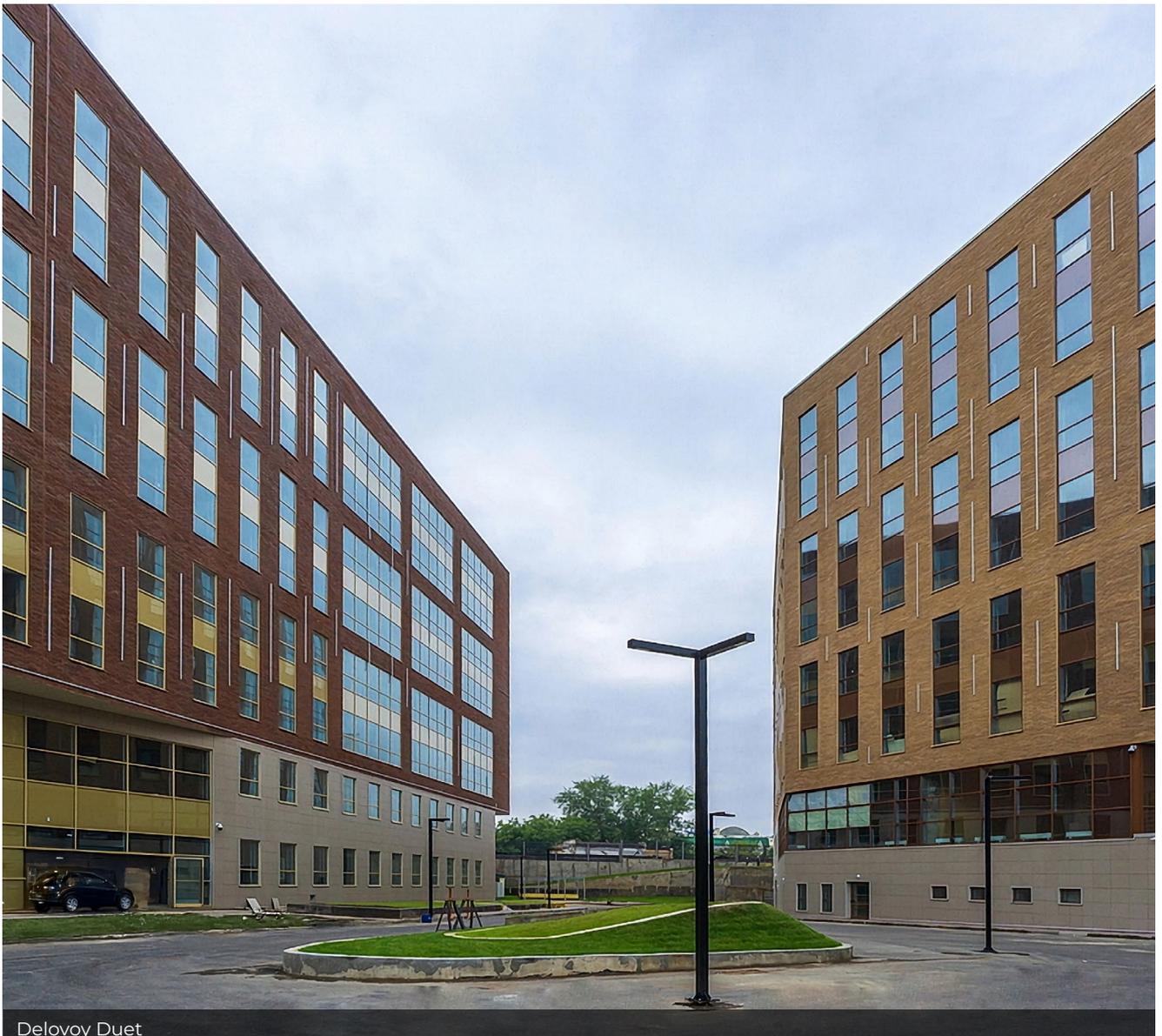


# OFFICE MARKET REPORT. MOSCOW

2025 г.





**Elena Akatova**  
Director Office Real Estate  
Department NF GROUP

«In 2026, the total area of announced new projects will exceed 1 m sq m. However, around 30% of these may be postponed. We expect to see a gradual but slight increase in the share of vacant office space due to the completion of new construction projects, as well as a slowdown in growth rates across the market as a whole. The most developed business districts will be an exception to this, with the share of vacant space remaining at a minimum level».

## Supply

At the end of 2025, the total built area of the Moscow office real estate market amounted to 19.4 m sq m. Of this, 549,000 sq m belonged to Prime, 6.2 m to Class A and 12.7 m to Class B.

In 2025, 20 facilities with a total leasable area of 704,100 sq m received commissioning permissions, marking a record-high area of office space commissioned in the last 10 years. The last time a figure that high was recorded in 2015, when it reached 720,000 sq m. Approximately 94% of the new office space approved for commissioning in 2025 belong to Class A and 4% to Class B.

## Key findings

- > Since the beginning of the year, the vacancy rate in Class A has increased by 1.2 ppt to 8.4%, while in Class B it has decreased by 0.4 ppt to 4.8%.
- > In 2025, 20 properties with a total leasable area of 704,100 sq m had received commissioning permits. This is the highest figure since 2015. The largest new property is the National Space Centre (167,000 sq m).
- > The average weighted rental rates in both classes continued to grow. Since the beginning of the year, the indicator has increased by 30.4% in Class A to 32,829 RUB/sq m/year (excluding OPEX and VAT), and by 17.3% in Class B to 24,739 RUB/sq m/year (also excluding OPEX and VAT).

### Key indicator dynamics\*

		2024	2025
Total supply of high-quality space, '000 sq m		18,775	19,452
including	Prime	539	549
	Class A	5,523	6,161
	Class B	12,713	12,742
Commissioned since the beginning of the year, '000 sq m		569.2	704.1
including	Prime	0	10.9
	Class A	511.3	665
	Class B	57.9	28.2
Vacancy rate, %	Prime	6.5	6.1
	Class A	7.2	8.4
	Class B	5.2	4.8
Average weighted asking rents, RUB/sq m/year**	Prime	61,961	71,750
	Class A	27,400	32,829
	Class B	21,095	24,739
Average weighted asking rents inside the Moscow Ring Road, RUB/sq m/year**	Class A	35,126	40,957
	Class B	20,284	27,006
Average weighted OPEX rates (Central Administrative District and key business areas), RUB/sq m/year***	Prime	10,000	13,000
	Class A	8,100	10,000
	Class B	5,600	6,000

\* Compared to Q4 2024, unless otherwise indicated.

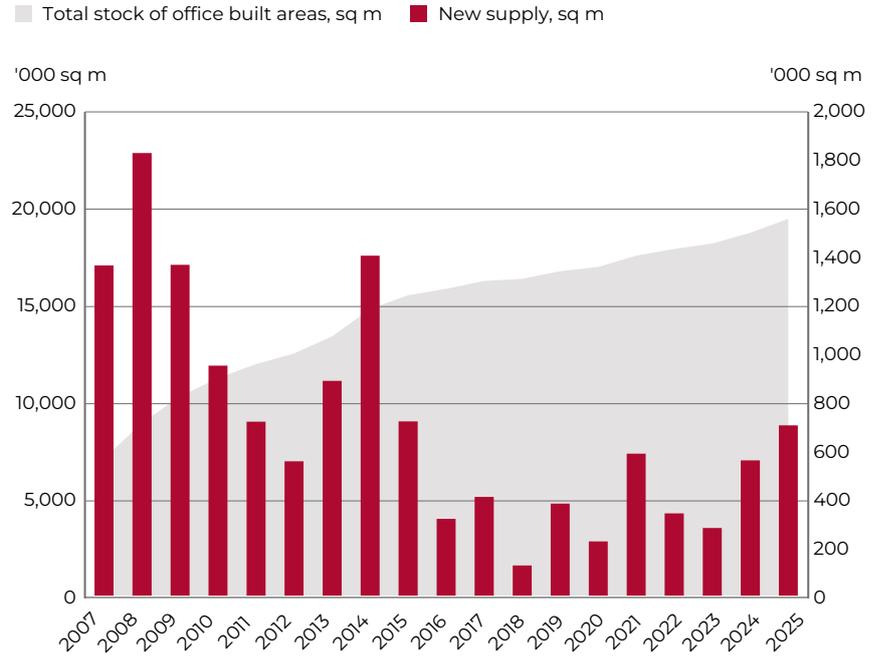
\*\* Excludes OPEX and VAT (20%).

\*\*\* The analytical review uses a single indicator to calculate OPEX 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 exclusive of VAT.

Source: NF Group Research, 2026

The only facility commissioned in the Prime category was STONE Kurskaya, with a total leasable area of 10,900 sq m. The largest new projects were the National Space Centre (167,000 sq m), the Slava 4 business centre (101,500 sq m) and the iCity Space business centre (92,200 sq m). In 2026, 1 m sq m of space is expected to be commissioned, 32% of which was originally planned for 2025 but has been postponed. Of the new supply in 2026, most will be offered for sale (71%), with 15% offered for lease and 7% comprising BTS and mixed lease/sale projects.

Office real estate supply dynamics in Moscow



Source: NF GROUP Research, 2026

Map of key projects in 2026



Source: NF GROUP Research, 2026

## Vacancy rate

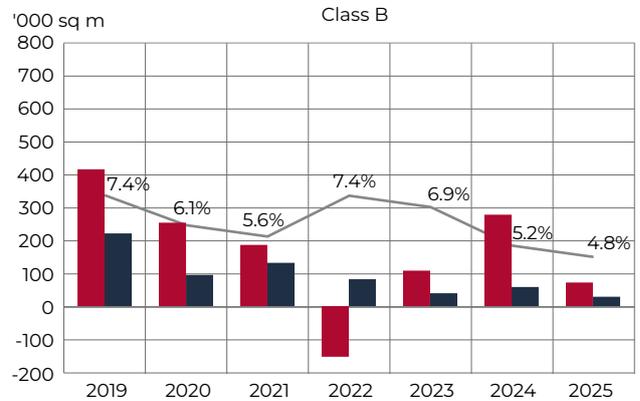
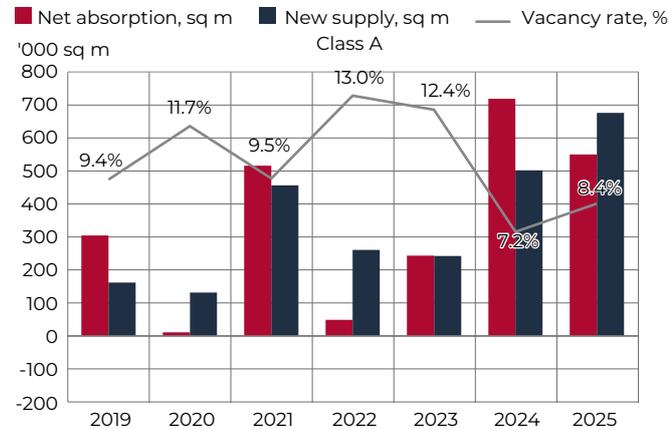
Throughout 2025, interest in purchasing or leasing office space remained high. Despite the emergence of a record high area of new office space, the share of vacant premises did not increase significantly: only 33% of the new premises entered the speculative market, while the rest was leased, purchased or sold in BTS format.

Office vacancy rate dynamics by class in Moscow



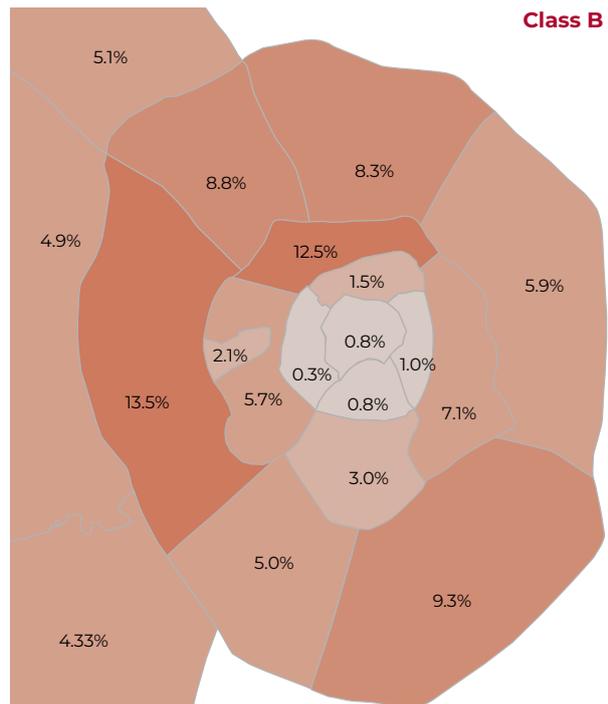
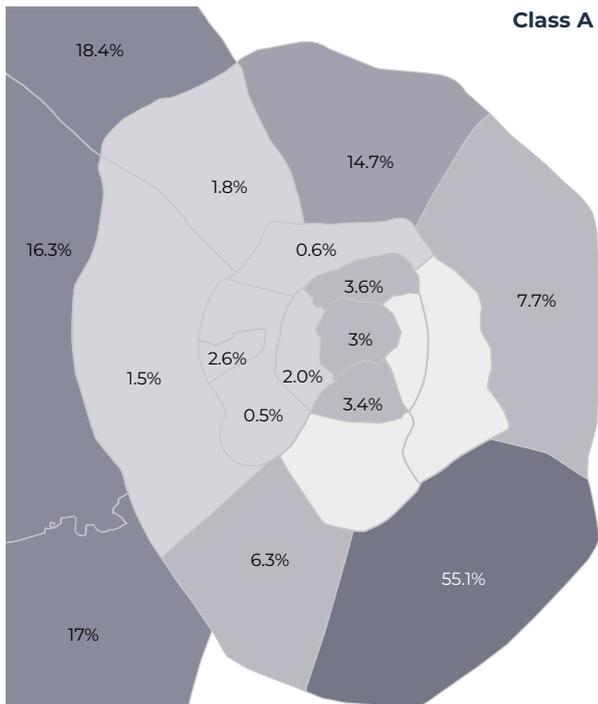
Source: NF GROUP Research, 2026

## Net absorption, new supply and vacancy rate dynamics



Source: NF GROUP Research, 2026

## Moscow business districts. Office vacancy rate (lease in constructed objects)



Source: NF GROUP Research, 2026

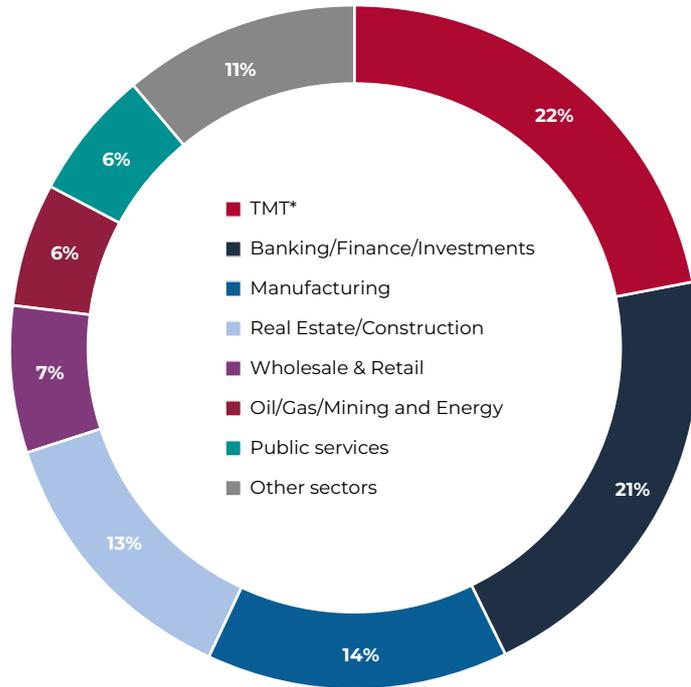
The overall vacancy rate for office space adjusted slightly over the year, decreasing by 0.2 ppt to 6.0%. However, this remains at a record low comparable to the historical minimum in 2007 (4.5%). The indicator grew by 1.2 ppt in Class A since the beginning of the year (to 8.4%), while in Class B it decreased by 0.4 ppt (to 4.8%). Currently, approximately 548,000 sq m of Class A office space and around 615,000 sq m of Class B office space is available for rent or purchase.

## Demand

Net absorption (the difference between the amount of space occupied at the beginning and end of the period under review) amounted to 611,400 sq m in 2025, compared to 1 m sq m in the same period in 2024. The total amount of transactions for the year was 1.3 m sq m, comprising 808,000 sq m of sales and 539,000 sq m of leases. In line with recent trends, sales transactions dominate the demand structure (the total volume of leased and purchased space): accounting for 59% of total office space demand, while lease transactions account for the remaining 41%. The average size of a lease transaction during this period was 1,294 sq m, which is 90 sq m higher than in Q4 of 2024. Since the end of last year, the average size of a block sale transaction (excluding the sale of entire buildings) has grown from 243 sq m to 268 sq m.

In 2025, the demand for office space was led by TMT companies (22%) and banking/finance/investment companies (21%), with manufacturing companies in third place (14%).

Take-up structure by business sector



\* Technology/Media/Telecommunications.

Source: NF GROUP Research, 2026

Key lease and sale deals in Moscow office market in 2025

Office building	Size of transaction, sq m	Company	Type of transaction
National Space Centre	40,000	ICS Holding	Lease
AFI2B	37,883**	Lukoil	Sale
Luzhniki Collection	36,240**	Gazprombank Leasing	Sale
City 4	30,300	Moscow Stock Exchange	Sale
Aspace Khoroshevskaya 	11,835	Confidential	Sale
STONE Towers A 	11,416	Magnit	Lease

\*\* The buildings have been sold entirely. The table shows the available leasable area.

 – are NF Group deals

Source: NF GROUP Research, 2026

## Flexible offices

At the end of 2025, the vacancy rate for flexible offices was 13%, 4.6 ppt higher than at the end of 2024, due to new sites opening and new vacancies emerging in existing sites. By the end of Q4 2025, there were 6,800 vacant workstations. The average monthly rental rate per workstation increased by 26% over the year, reaching 59,051 roubles (including VAT, if applicable).

## Commercial terms and conditions

The average weighted rents in both classes continued to grow. Since the beginning of the year, the indicator has increased by 30.4% in Class A to 32,829 RUB/sq m/year (excluding OPEX and VAT), and by 17.3% in Class B to 24,739 RUB/sq m/year (also excluding OPEX and VAT)\*. The growth of this indicator is due to the emergence of new Class A supply at high asking rents, as well as active demand for offices amid decreasing vacancy rates and the erosion of supply in budget properties.

The trend of increasing the average weighted asking rents continues in premium offices. At the end of 2025, the weighted average asking rent was 71,750 RUB/sq m/year (excluding OPEX and VAT), increasing by 15.8% since the end of 2024. In 2025, the vacancy rate in Prime properties increased by 1.1 ppt to 8.4%. A shortage of high-quality vacant premises, coupled with a limited number of construction projects available for rent, could result in an increase in rental rates in 2026.

Dynamics of vacancy and rental rates for flexible offices



\* The workstations in the proposed network spaces at the end of Q4 2025 are taken into account, with the following exclusions: the BTS format (client-side construction); facilities that have not yet been completed; and the occupied space.

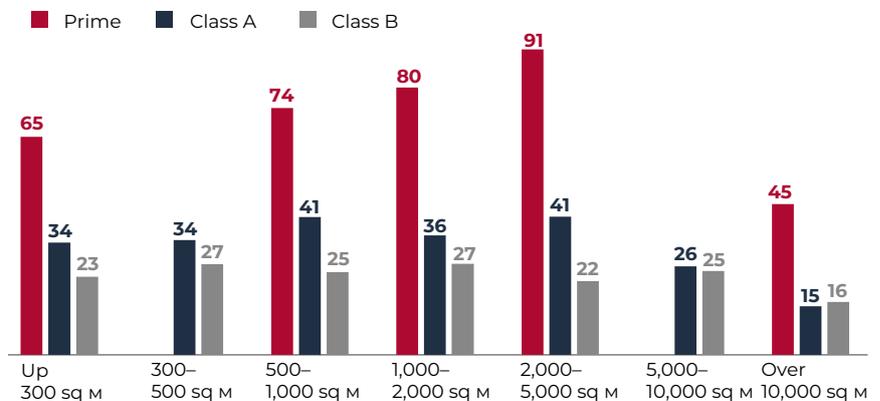
Source: NF GROUP Research, 2026

Class A and B average weighted asking rents dynamics, RUB/sq m/year



Source: NF GROUP Research, 2026

Average weighted asking rents by block size, '000 sq m



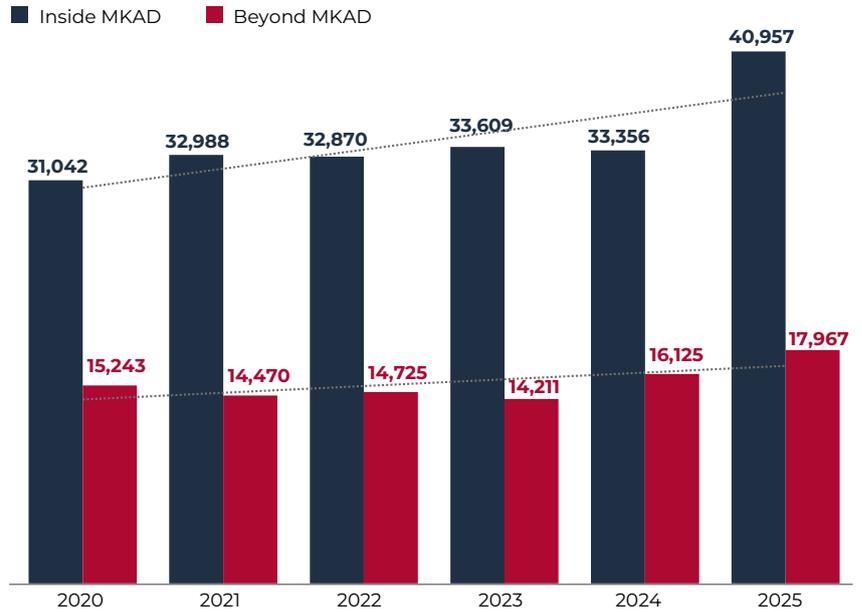
Source: NF GROUP Research, 2026

\* The report shows the asking rents; the reachable figures may vary.

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 rents is linked to either the consumer price index or a level of 10%.

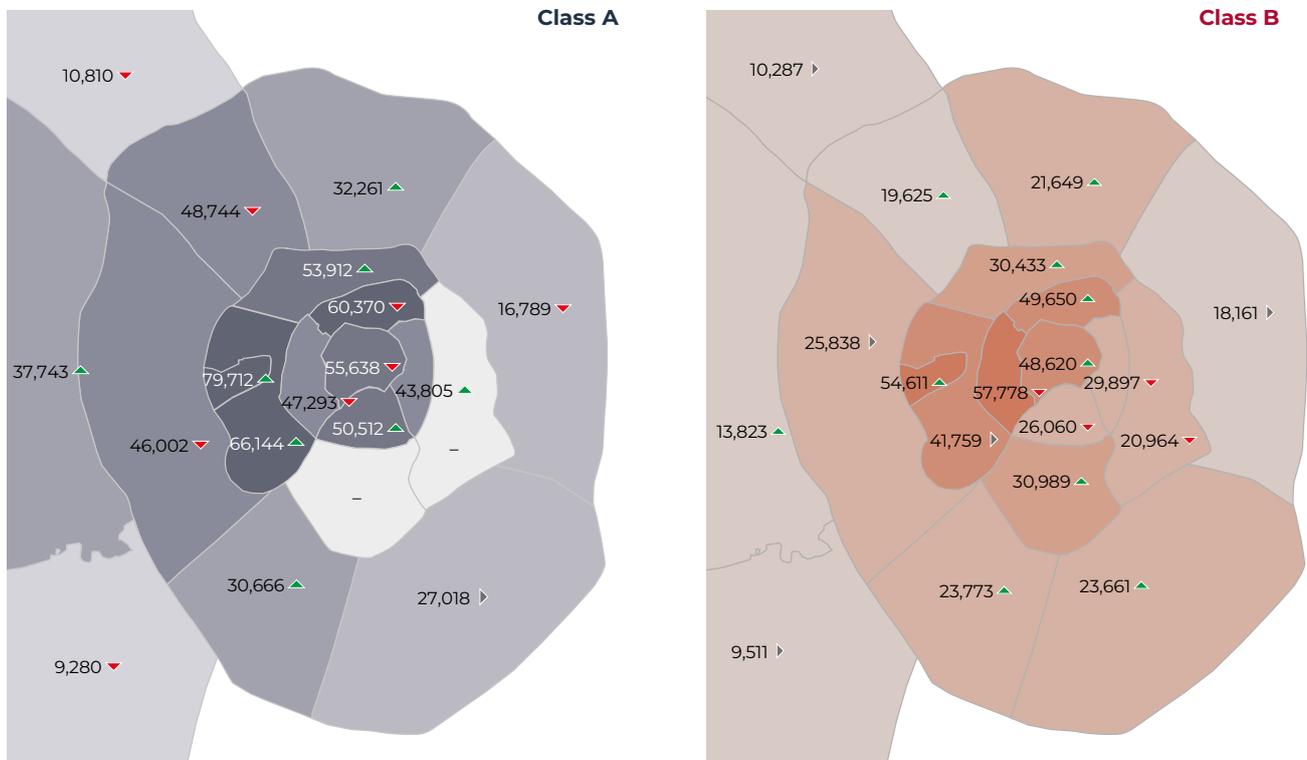
The size of the leased office block is the main factor influencing the difference between the achievable and asking rents. Most developers prefer to lease the building to several large tenants rather than to a single tenant, or to split the space into smaller units. This provides them with a stable rental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

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



Source: NF GROUP Research, 2026

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



Source: NF GROUP Research, 2026

## Office sales market

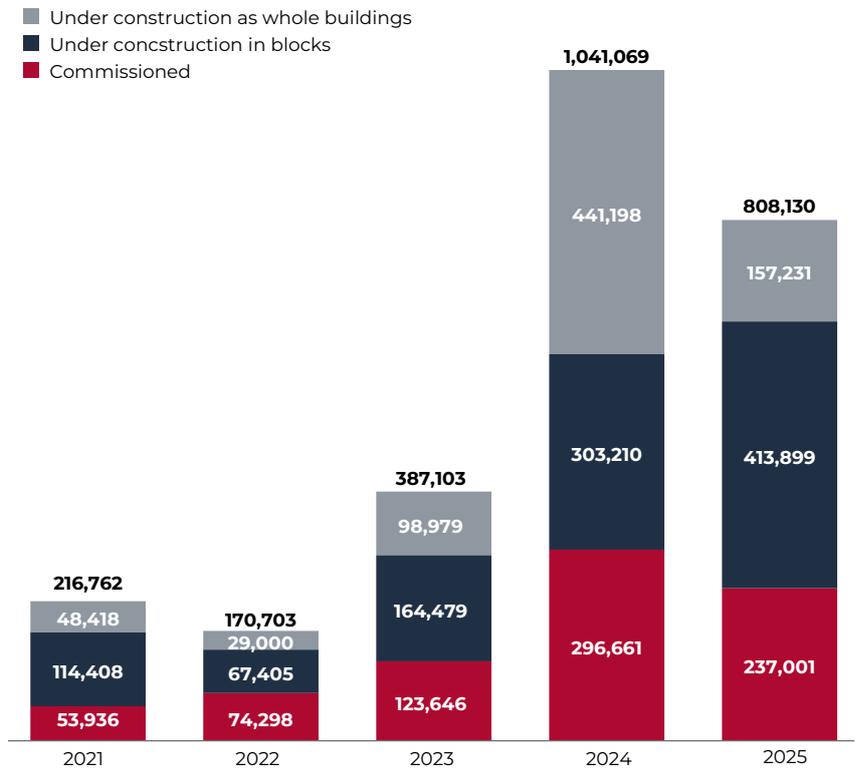
Between 2019 and 2021, the Moscow office market saw the emergence of a new product: offices for sale in blocks, floors or buildings. Growing activity in the Moscow market is generating demand for offices of this kind from small investors and end users, including large corporations planning to establish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

By the end of December, the total office space for sale had reached 1 m sq m. Supply area more than doubled in annual terms and tripled compared to 2023. This supply is being delivered through 73 projects, with a total area of 2.6 m sq m, from 39 developers.

In 2025, sales began in 37 new projects, primarily in the decentralised areas of Moscow. These projects accounted for 53% of the total supply by the end of December 2025. The weighted average selling price of new projects was 487,363 RUB/sq m (including VAT where applicable). For comparison, 21 projects entered the market at the end of 2024, accounting for 39% of the total supply. The main drivers of this growth were the expansion of several large developers' portfolios and new market entrants.

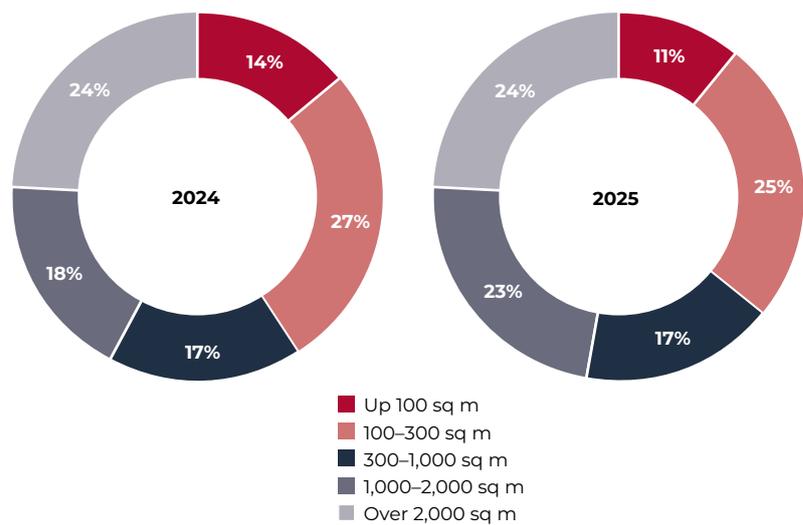
At the end of 2025, the total weighted average price of office space in two classes was 486,400 roubles/sq m (including VAT where applicable), which was 12% higher than at the end of 2024. This growth is due to an increase in property prices, the displacement of more affordable offerings outside traditional business clusters, and the emergence of premium office projects with high sale prices, such as Pravda House, City 4, Top Tower, etc.

### Sales dynamics by type of offices sold



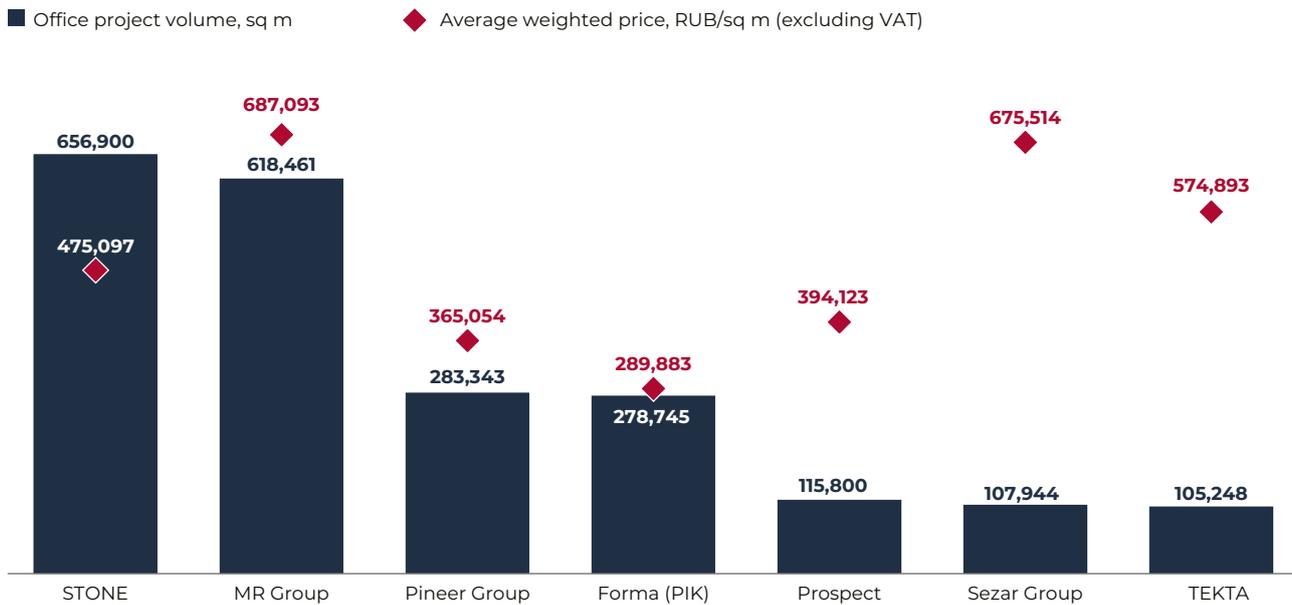
Source: NF GROUP Research, 2026

### Demand structure for sales in blocks, categorised by lot size and area



Source: NF GROUP Research, 2026

## Projected office space volume and average weighted prices by developer\*



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

Source: NF GROUP Research, 2026

The 100–300 sq m segment led in terms of transaction size (25%), followed by the segment over 2,000 sq m (24%), which is comparable to the 2024 outcome. As in 2024, the main demand was for small transactions of up to 100 sq m (45%), followed by transactions ranging from 100 to 300 sq m (40%).

STONE remains the leader in terms of planned office space (the total usable area of all projects implemented or already completed by the developer), with a portfolio of approximately 656,900 sq m of office space across 14 projects. The weighted average offer price in the developer's portfolio is 475,100 RUB/sq m\*\*. MR Group ranks the second in terms of

area, with a total project area of 618,500 sq m (8 projects) and an average weighted asking price of 687,100 RUB/sq m\*\*. Pioneer Group is the third largest one in terms of project volume of offices for sale, with a total project volume of 283,300 sq m (6 projects) and an average weighted asking price of 365,000 roubles/sq m\*\*.

\*\* Including VAT if applicable.

## Forecast

In 2026, the commissioning of new facilities is expected to total around 1 m sq m, 78% 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 (52%). A significant proportion of the new developments will be projects intended for sale (71%); 15% of the new

supply will consist of properties intended for rent, while built-to-suit and mixed-use (rent/sale) properties will amount 7% of the annual supply. However, up to a third of the expected supply may be postponed by developers until next year, so this figure may change. Further changes in vacancy rates will depend on new space being introduced to the specula-

tive market. As more than half of the space in properties expected to be delivered in 2026 has already been leased or sold, vacancy rates will remain low until the end of the year, although there will be a slight increase. Asking rents and sale prices will continue to rise across all office real estate classes, albeit at a slower pace than in the last 2 years.

## 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	55,638		3.0%		48,620		5.2%		
Garden Ring	South	1,017	50,512	51,402	3.4%	3.6%	26,060	37,466	2.3%	3.7%	
	West	577	47,293		2%		57,778		0.6%		
	North	673	60,370		3.6%		49,650		7.3%		
	East	410	–		–		29,897		7.3%		
Third Transport Ring	South	1,295	66,144	55,585	–	0.7%	30,989	30,148	1.3%	3.4%	
	West	846			0.4%		41,759		3.4%		
	North	1,293			53,912		0.8%		30,433		7.6%
	East	1,159			–		–		20,964		2.8%
	MIBC Moscow-City	1,633			79,712		2.8%		54,611		4.7%
TTR-MKAD	North	1,233	32,261	30,336	14.7%	8.2%	21,649	22,591	3.7%	3.0%	
	Northwest	1,104	48,744		1.8%		19,625		4.9%		
	West	2,446	46,002		1.7%		25,838		4.3%		
	South	1,780	27,018		55.8%		23,661		2.4%		
	Southwest	754	30,666		7.5%		23,773		1.8%		
	East	1,099	16,789		7.7%		18,161		2.0%		
Beyond MKAD	Khimki	271	10,810	17,967	18.4%	17.1%	10,287	11,268	7.4%	6.6%	
	West	698	37,743		16.3%		13,823		6.0%		
	New Moscow	429	9,280		17%		9,511		10.4%		
<b>Total</b>		<b>19,452</b>	<b>32,829</b>		<b>8.4%</b>		<b>24,739</b>		<b>4.8%</b>		

\* Excluding OPEX and VAT (20%)

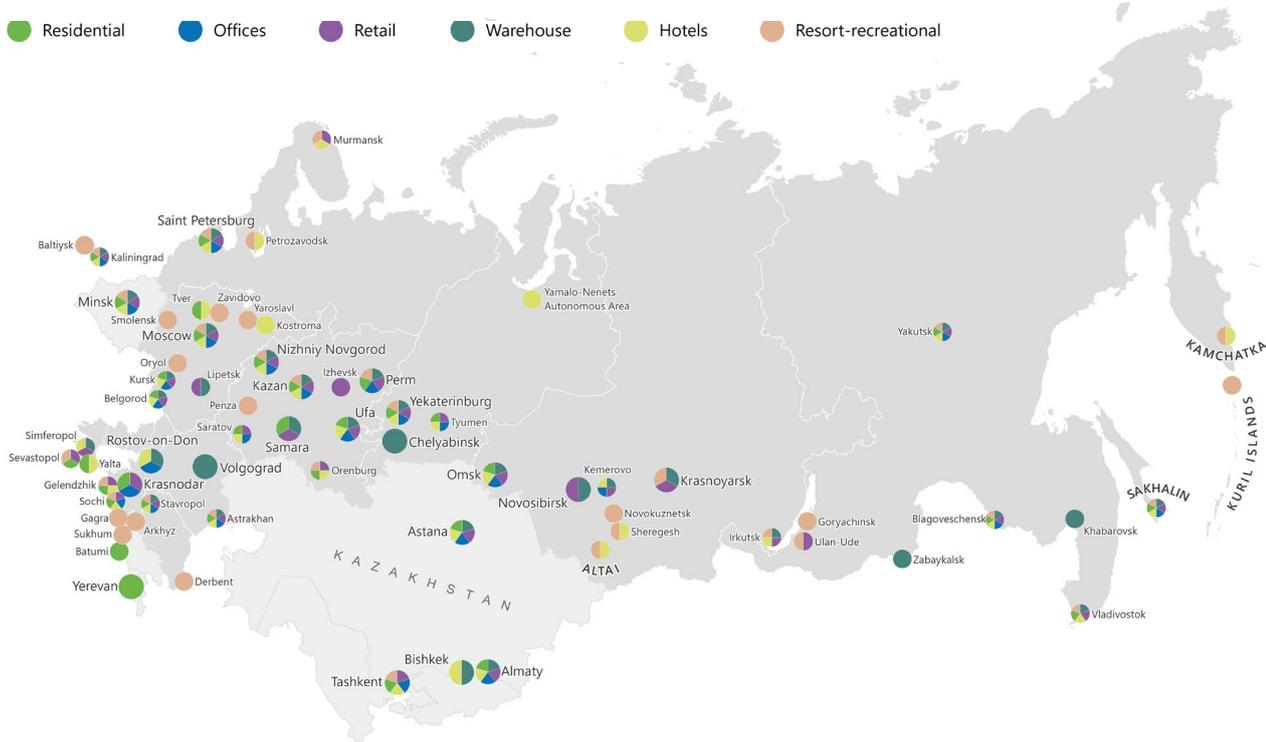
Source: NF GROUP Research, 2026

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#### CONSULTING & RESEARCH

**Olga Shirokova**

Partner, Regional director

[OS@nfgroup.ru](mailto:OS@nfgroup.ru)

#### REAL ESTATE VALUATION

**Olga Reshetnyakova**

Director

[OR@nfgroup.ru](mailto:OR@nfgroup.ru)

#### OFFICES

**Elena Akatova**

Director

[EAkatova@nfgroup.ru](mailto:EAkatova@nfgroup.ru)



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