MARKETBEAT
WARSAW
OFFICE MARKET Q3 2025

MARKET DATA

	Change y/y	12-month forecast
9.7% Vacancy rate in Warsaw	▼	▼
€22–27 Base rent in prime locations	▲	▲
5.75 Capitalization rate for prime assets in Warsaw	▶	▶

Source: Cushman & Wakefield

ECONOMIC INDICATORS

	Change y/y	12-month forecast
1,114,200 Total employment in Warsaw	▼	▶
1.7% Unemployment rate in Warsaw	▲	▶
5.5% Unemployment rate in Poland	▲	▶

Source: Central Statistical Office (August 2025)

SUPPLY: INVESTMENTS CONTINUE TO FOCUS ON THE MOST ATTRACTIVE LOCATIONS

In Q3 2025, the total office space stock in Warsaw stood at 6.25 million sq m. According to estimates by Cushman & Wakefield, the Warsaw office market may grow by approximately 50,000 sq m at the end of the year in two buildings (Studio A and V Tower) located in the Centrum Zachód zone.

The restriction of new investments to the city center, tenants' cautious approach to relocating their headquarters, and higher construction and financing costs suggest that the limited supply of new office space will continue in the coming years.

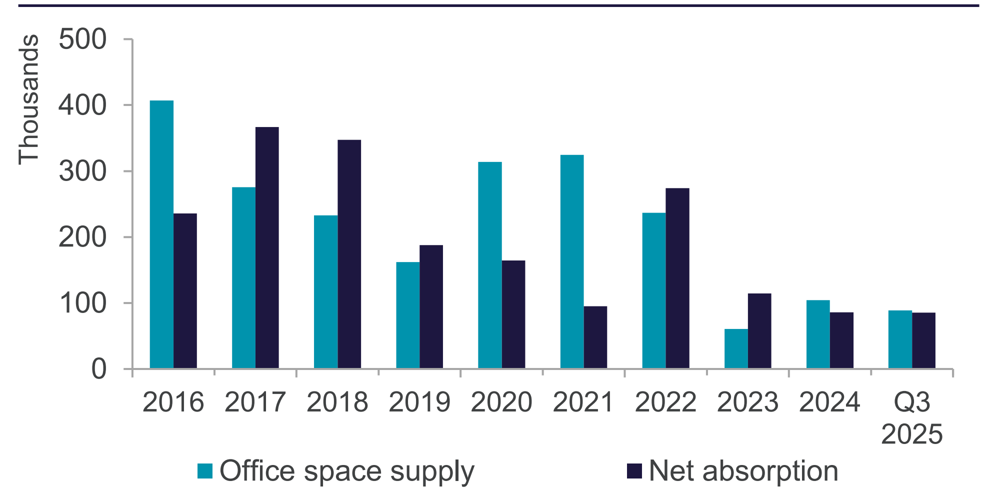
Nevertheless, in the near future, in addition to the already active construction of the Skyliner II office tower (Karimpol) and the flagship Upper One skyscraper (Strabag RE), work will begin on the second stage of the VIBE complex (Ghelamco), another office building within the Towarowa 22 complex complex (Echo Investment/AFI), and the demolition of an older office building at 69 Prosta Street, on the site of which the investor, CPI, plans to develop a new office investment called LightOn.

VACANCY RATE: AVAILABLE SPACE ON A DOWNWARD TREND WITH A SLIGHT CORRECTION

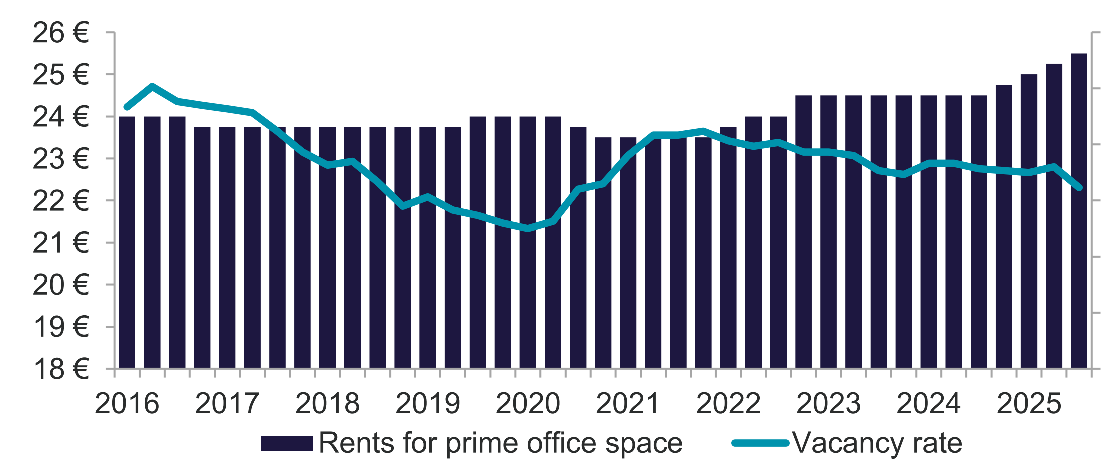
The vacancy rate at the end of September 2025 in Warsaw was 9.7%, which was 1 pp lower than in the same period in 2024 and 1.1 pp lower than in the previous quarter. This decline is due to relatively favorable demand, recorded in both central and non-central areas. In addition, the decline in vacancy rates, mainly in non-central areas (Służewiec), was influenced by the exclusion of several buildings planned to be converted from office to residential use. This translates into the availability of space at just under 606,000 sq m (a decrease of approximately 40,000 sq m compared to the previous quarter).

With the expected reduction in new supply in 2026-2027, we will see further compression of the vacancy rate. This will allow the Warsaw market to absorb the surplus of available office space in the existing stock. In addition, the structure of vacancies varies depending on location. Currently, the vacancy rate remains higher in non-central areas (12.1%) and is at a similar level compared to 2021-2022. In contrast, in the central area, availability in September 2025 was 6.9%, which indicates low and still declining availability in the center. (This rate peaked at 13.8% in the last 5 years).

SUPPLY AND ABSORPTION OF OFFICE SPACE



VACANCY RATES AND RENTAL RATES



It is also worth noting that the expected further decline in available office space in central locations may lead to a further increase in rents in the city center, which, combined with a reduction in new investments, may favor older projects, but may also encourage their modernization to enable them to compete more effectively to retain existing tenants and attract new ones.

DEMAND: TENANT ACTIVITY REMAINS STABLE

Total tenant activity in the first three quarters of 2025 amounted to 486,500 sq m, which is only slightly less (by approx. 2%) than in January-September 2024.

From the beginning of the year to the end of September 2025, the share of new contracts in the transaction structure improved, currently accounting for 45% of total demand. Renegotiations account for a slightly smaller share of leasing – 42%. A much smaller but important element of the market remains expansions, accounting for 7% of the leasing volume, and owner-occupied space – 6%.

Among the transactions concluded in the third quarter, we can highlight a new lease agreement for Luxmed in the West Warsaw Office building (5,600 sq m) and the renegotiation of Alcon's lease in the New City office building (5,000 sq m).

Our observations show that the rapid development of shared service centers is contributing to the growing interest in office space in Warsaw, while the IT, banking, public sector, and pharmaceutical industries remain sectors with growth potential.

In addition to increased tenant interest in the central area, we are also seeing sustained demand outside the center – in the Służewiec and Korytarz Jerozolimskich areas. These remain a good and cheaper alternative both for large companies wishing to retain some departments for which location is less important, and for smaller entities operating on a smaller scale or just entering the market.

Cushman & Wakefield forecasts that tenant activity on the Warsaw office market will remain at a similar level to 2023-2024 in the coming quarters. However, the pace of market development may change depending on the overall economic climate and the cost reduction and expansion strategies of international companies.

RENTAL RATES: FURTHER INCREASE, MAINLY IN THE CITY CENTER, SLIGHTLY OUTSIDE THE CITY CENTER

In September 2025, premium rates for prime office space in Warsaw averaged EUR 22.00-27.00/sq m/month in the city center and EUR 15.00-19.00/sq m/month in non-central locations. Rent increases were observed primarily in newly completed buildings in the city center. In existing buildings (in central and non-central areas) with high occupancy rates, rents rose at a rate similar to the inflation rate through the indexation of asking rents.

Cushman & Wakefield predicts that in the coming quarters, pressure to increase rents will continue to be visible primarily in projects under construction and in the most attractive properties located in the city center. Meanwhile, in most properties in non-central locations, rent increases will be limited due to greater competition and relatively higher vacancy rates.

MARKET STATISTICS

Zone	Total office space	Available space	Vacancy rate	Gross demand Q1-Q3 2025	Completed space	Projects under construction
Central Business District	993,900	65,600	6.6%	89,700		35,900
Center	1,899,900	133,900	7.0%	173,100	79,600	78,400
East	291,500	27,400	9.4%	17,500	5,600	
Jerozolimskie Corridor	756,500	83,100	11.0%	45,400		
Mokotów	1,387,700	205,700	14.8%	118,000	3,500	
North	126,500	9,900	7.8%	4,400		
Puławska	196,900	12,500	6.3%	4,400		3,800
Ursynów, Wilanów	123,100	9,200	7.5%	7,100		
West	209,500	12,100	5.8%	12,700		15,000
Żwirki and Wigury	259,600	46,500	17.9%	14,300		
Warsaw	**6,245,100**	**605,900**	**9.7%**	**486,600**	**88,700**	**133,100**

All space data is provided in square meters.

SELECTED LARGEST LEASE TRANSACTIONS IN Q1-Q3 2025

Building	Zone	Tenant	Type of agreement	Area
Plus Multimedia House	Mokotów (Służewiec)	Polkomtel	Renegotiations	22,700
CD Project Office Building	East	CD Project	Occupied by the owner	5,600
West Warsaw Office	West	Luxmed	New agreement	5,600

SELECTED INVESTMENT TRANSACTIONS IN Q1-Q3 2025

Building	Zone	Seller	Buyer	Area
Vibe I	Center	Ghelamco	Manova Partners	15,800
Wronia 31	Center	LaSalle IM	Uniqa Real Estate	16,600

SELECTED LARGEST OFFICE PROJECTS COMPLETED IN Q1-Q3 2025

Building	Zone	Selected tenants	Developer/Investor	Area
The Bridge	Center	Santander Bank, Astellas	Ghelamco	47,000
Office House	Center	Emagine, Maersk, Crowe	Echo Investment	27,800

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PUBLICATION CUSHMAN & WAKEFIELD
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