MARKETBEAT
POLAND
OFFICES Q4 2025

	Q4 2025	% change*
Total office stock**	12,956,500 sqm	-1%
New supply	109,250 sqm	-52%
Gross take-up	1,566,700 sqm	+8%
Net take-up	760,400 sqm	+1%
Absorption	211,700 sqm	+23%
Vacancy rate**	13.1%	-1.2pp
Premium rent**	Warsaw: 24.0-28.0 Regional cities: 14.0-17.5 EUR/sqm/month	
Office investment volume	EUR 1.724 billion	

* Year-on-year change
** As at the end of the quarter

According to preliminary estimates from Statistics Poland (GUS), Poland's economy grew by 3.6% in real terms in 2025. The National Bank of Poland (NBP) expects strong growth to continue in the coming years, with GDP projected to reach 3.7% in 2026 and around 2.6% in 2027.

The annual inflation rate averaged 3.6% in 2025, based on data from Statistics Poland. The NBP forecasts that inflation will ease further, to 2.9% in 2026 and 2.5% in 2027.

At the end of 2025, Poland's unemployment rate stood at 5.7%, up approximately 0.6 pp year-on-year. Although the jobless rate has edged up in recent years, the Polish Institute for Forecasting and Economic Analysis (IPAG) expects it to stabilise at around the level at year-end 2025.

At the end of the fourth quarter of 2025, the combined office stock of Poland's largest markets – Warsaw, Kraków, Wrocław, Tricity, Katowice, Poznań, Łódź, Lublin, and Szczecin – stood at 12.96 million sqm. New office supply in 2025 remained constrained at just over 109,000 sqm, of which just under 89,000 sqm (81%) was delivered in Warsaw, with only 20,500 sqm completed in regional cities.

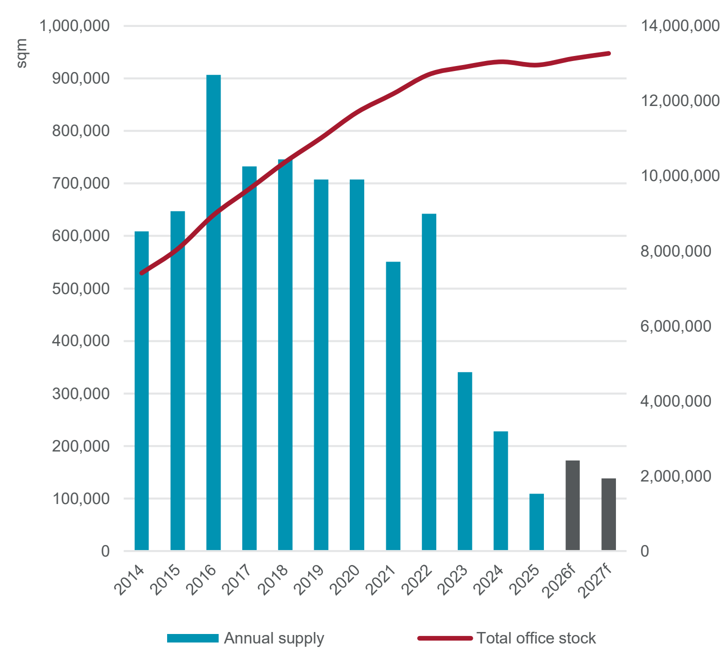
The largest office completions in Warsaw included Ghelamco's The Bridge (47,000 sqm) and Echo Investment's Office House (27,800 sqm). Regional cities saw smaller developments such as the 9,900 sqm Stella Office, delivered by the Zasada Group.

Development activity has steadily declined in recent years. Although a handful of office projects have broken ground, the overall development pipeline remains subdued. In Warsaw, it has shrunk from nearly 750,000 sqm in early 2020 to approximately 160,000 sqm today. A similar volume of new space (around 160,000 sqm) is under construction in regional cities, down from 850,000 sqm prior to the pandemic. Delivery timelines in regional cities are also frequently extended, either to secure tenants or in anticipation of improved market conditions.

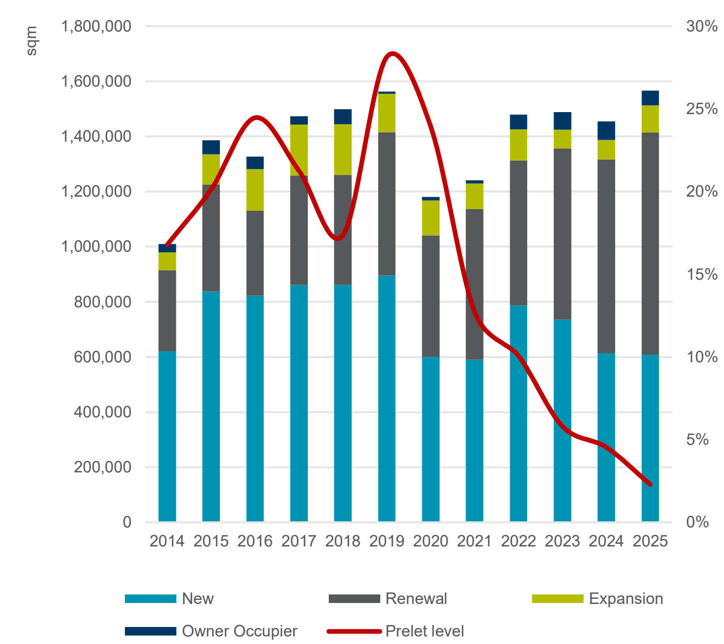
This downturn in development activity is largely attributed to persistently high office construction costs and a weaker leasing market compared with the pre-pandemic period.

According to Cushman & Wakefield, Poland's office stock is expected to expand by just under 170,000 sqm in 2026, followed by approximately 140,000 sqm in 2027.

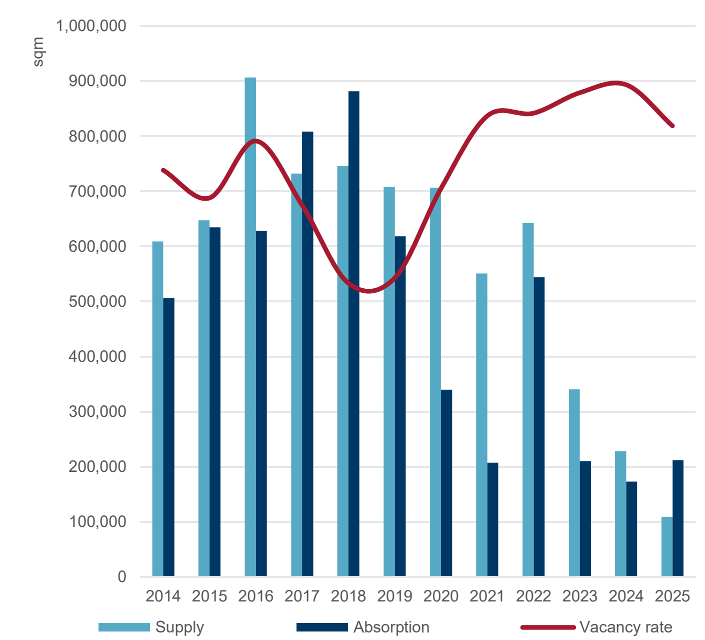
OFFICE SUPPLY AND STOCK



TAKE-UP BY TRANSACTION TYPE



ABSORPTION, SUPPLY AND VACANCY RATE



Compared with 2024, occupier activity gained momentum throughout 2025 in both Warsaw and regional cities, driven largely by lease renewals.

In 2025, leasing activity in Warsaw totalled 794,100 sqm, up approximately 7% year-on-year. This growth was underpinned by a record 309,850 sqm transacted in the fourth quarter, accounting for 40% of total annual take-up and marking the highest quarterly volume in the city since records began.

Over the past 12 months, take-up in Warsaw was dominated by renegotiations, which accounted for 50% of all transactions. New lease agreements made up 40%, while expansions and owner-occupier deals contributed 6% and 4% respectively.

Meanwhile, regional cities saw approximately 772,500 sqm transacted in 2025, an increase of around 8% year-on-year.

Demand in regional cities continued to come predominantly from the IT, services and manufacturing sectors, which together made up nearly half (49%) of total take-up. Renegotiations also dominated regional markets, representing 52% of total leasing volume, while new leases comprised 38%. Expansions and owner-occupier deals accounted for approximately 7% and 3% respectively.

At the end of the fourth quarter of 2025, Poland's average vacancy rate stood at 13.1%, down 0.8 pp quarter-on-quarter and 1.2 pp compared with December 2024.

Warsaw's vacancy rate was 9.1%, down 0.6 pp from the previous quarter. Among regional cities, Wrocław, Katowice and Łódź recorded the sharpest reductions in vacancy of 1.9 pp., 1.8 pp. and 1.4 pp. respectively. Other cities saw only minor movements in vacancy rates. Total office availability across all the surveyed markets amounted to 1.7 million sqm, down approximately 9% compared with the fourth quarter of 2024.

In December 2025, prime office rents in Warsaw stood at EUR 24.00–28.00/sqm/month in the Centre and EUR 15.00–19.00/sqm/month in non-central locations. The strongest rental growth was recorded in the Centre, across both existing office buildings and projects in the development pipeline. Office rents in non-central buildings also rose, albeit at a more moderate pace, broadly in line with or slightly above inflation.

In regional cities, average prime office rents in central locations were EUR 14.00-17.50/sqm/month, with new developments and buildings in top-tier locations commanding above-average rental rates.

Elevated office construction, fit-out and project financing costs continue to place significant pressure on rental rates in developments currently underway. In existing offices, rents remain influenced by the appeal of buildings to prospective tenants and prevailing local market conditions.

Investment market: In the fourth quarter of 2025, office investment volume across regional markets exceeded EUR 120 million, bringing the full-year total to more than EUR 355 million, up 18% year-on-year. While Warsaw remains the leading investment destination for most investors, liquidity in regional cities is also steadily improving. A standout deal outside the capital last year was the acquisition of the second phase of the Centrum Południe office complex in central Wrocław by a joint venture between Investika Real Estate and Bud Holdings for EUR 62 million.

Debt market: Banks' appetite for financing office acquisitions follows a two-tier pattern. Attractive lending conditions are available for prime buildings in Warsaw, with favourable terms also offered for prime assets in regional cities. By contrast, financing for older properties, assets with high vacancies or buildings with short weighted average unexpired lease terms (WAULT) remains somewhat conservative. Falling vacancy rates across nearly all office markets – driven by significantly lower supply – are gradually boosting investor confidence and prompting some Western European investors to re-enter the market. Banks providing financing for older office buildings offer decarbonisation funding in tranches for upgrades to bring these properties into compliance with ESG standards.

Banks continue to demonstrate a stronger appetite for financing than refinancing office acquisitions. Funding for new developments remains highly dependent on pre-let levels, the developer's quality and the planned divestment strategy.

The average loan-to-value (LTV) ratio for existing prime office assets is 50% of market value, with annual repayments of approx. 2.5–3% and a balloon repayment at the end of the loan term. Lending periods typically extend up to five years, depending on WAULT. Margins for prime buildings continue to edge down and may reach approximately 2.0% per annum.

KEY CONSTRUCTION COMPLETIONS

Building	City	Key tenants	Developer	Sqm
The Bridge	Warsaw	Santander Bank, Astellas	Ghelamco	47,000
Office House	Warsaw	Netflix, Emagine	Echo Investment	27,800

KEY LEASE TRANSACTIONS

Tenant	City	Building	Lease type	Sqm
Shell	Kraków	Dot Office	Renewal	22,900
Polkomtel	Warsaw	Multimedialny Dom Plusa	Renewal	22,700
Motorola Solutions	Kraków	Green Office	Renewal	17,100

KEY INVESTMENT TRANSACTIONS

Building	City	Buyer	Seller	Sqm
Wola Center	Warsaw	Trigea Real Estate Fund	Hines	35,400
Senator	Warsaw	Cornerstone & Fidera	Union Investment	25,500
Vibe I	Warsaw	Manova Partners	Ghelamco	15,800

MARKETBEAT
POLAND
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CUSHMAN & WAKEFIELD

SZCZECIN

Office stock (sqm)	189,600
Office take-up (sqm)	11,500
Office supply (sqm)	0
Vacancy rate (%)	6.4%
Headline rent (EUR/sqm/month)	13.00–13.75

POZNAŃ

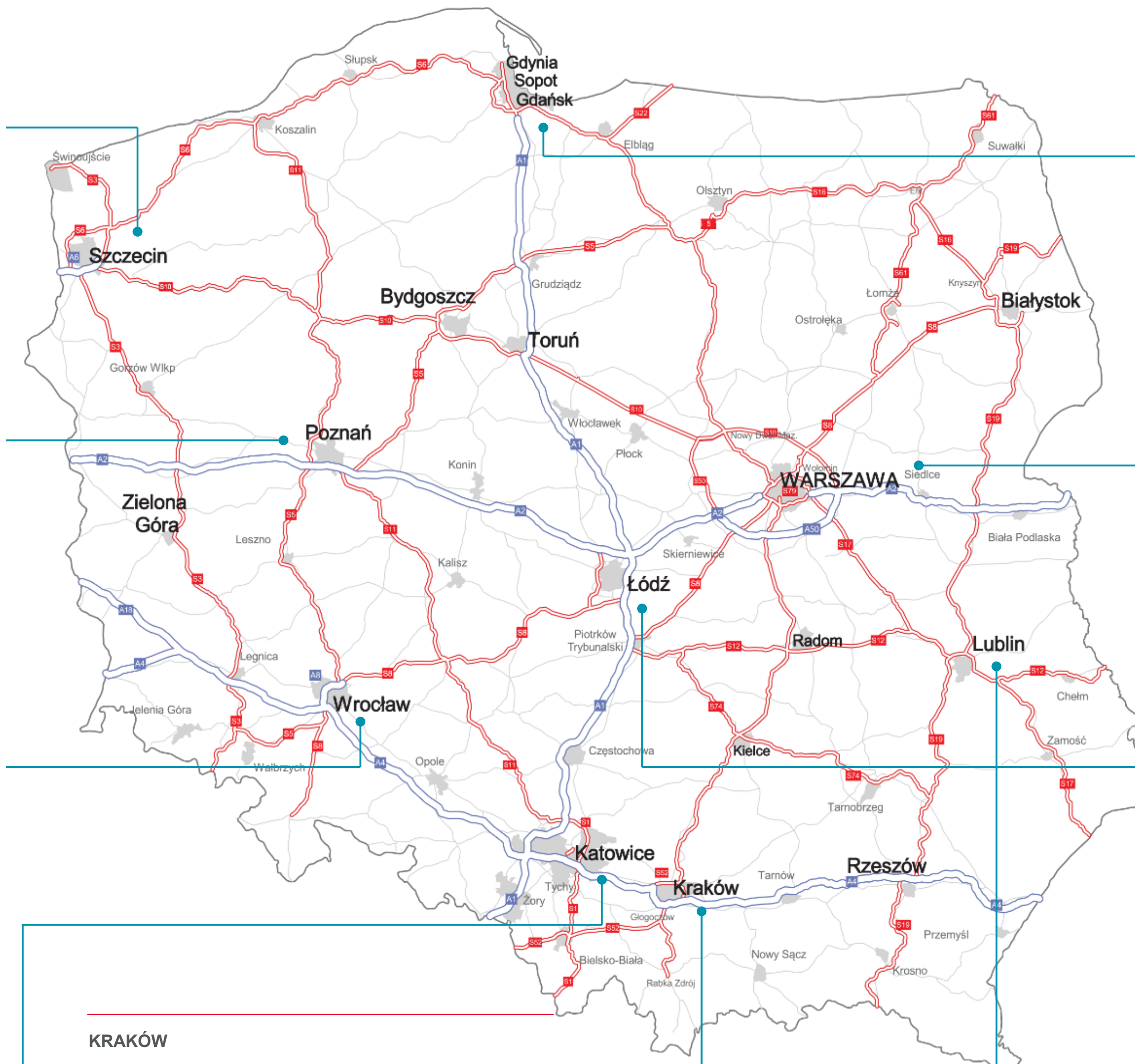
Office stock (sqm)	677,500
Office take-up (sqm)	71,800
Office supply (sqm)	4,900
Vacancy rate (%)	13.9%
Headline rent (EUR/sqm/month)	13.50–16.00

WROCŁAW

Office stock (sqm)	1,337,600
Office take-up (sqm)	179,600
Office supply (sqm)	0
Vacancy rate (%)	19.9%
Headline rent (EUR/sqm/month)	13.50–16.50

KATOWICE

Office stock (sqm)	742,100
Office take-up (sqm)	55,600
Office supply (sqm)	0
Vacancy rate (%)	21.6%
Headline rent (EUR/sqm/month)	13.50–15.50



KRAKÓW

Office stock (sqm)	1,842,300
Office take-up (sqm)	269,500
Office supply (sqm)	11,900
Vacancy rate (%)	18.4%
Headline rent (EUR/sqm/month)	15.00–17.50

TRICITY

Office stock (sqm)	1,067,000
Office take-up (sqm)	113,800
Office supply (sqm)	0
Vacancy rate (%)	11.9%
Headline rent (EUR/sqm/month)	14.00–15.00

WARSAW

Office stock (sqm)	6,232,400
Office take-up (sqm)	794,100
Office supply (sqm)	88,700
Vacancy rate (%)	9.1%
Headline rent in the city centre	24.00–28.00
Headline rent in non-central locations	15.00–19.00

ŁÓDŹ

Office stock (sqm)	642,700
Office take-up (sqm)	51,700
Office supply (sqm)	0
Vacancy rate (%)	18.3%
Headline rent (EUR/sqm/month)	12.50–14.00

LUBLIN

Office stock (sqm)	225,400
Office take-up (sqm)	19,000
Office supply (sqm)	3,700
Vacancy rate (%)	10.4%
Headline rent (EUR/sqm/month)	12.00–13.75

** office take-up and supply in the year to date*

CUSHMAN & WAKEFIELD

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