MARKETBEAT
POLAND
OFFICES Q1 2026

	Q1 2026	% change*
Total office stock**	13,038,300 sqm	0%
New supply	90,000 sqm	x10
Gross take-up	255,300 sqm	-20%
Net take-up	158,500 sqm	-20%
Absorption	46,300 sqm	+29%
Vacancy rate**	13.6%	-0.5pp
Premium rent**	Warsaw: 24.0-29.0 Regional cities: 14.0-18.0 EUR/sqm/month	
Office investment volume	EUR 248 million	

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

According to projections by the National Bank of Poland (NBP), Poland's economy is expected to grow at a relatively strong rate of 3.9% in 2026, with GDP growth stabilising at around 2.9% annually in 2027–2028. Meanwhile, annual inflation is projected to remain stable at 2.3–2.4% over the 2026–2028 period.

In March 2026, Poland's unemployment rate stood at 6.1%, up approximately 0.7 pp year-on-year. Although the jobless rate has edged up over the past six months, the Polish Institute for Forecasting and Economic Analysis (IPAG) expects it to plateau at around 6%.

At the end of the first quarter of 2026, the combined office stock of Poland's largest markets – Warsaw, Kraków, Wrocław, Tricity, Katowice, Poznań, Łódź, Lublin, and Szczecin – stood at 13.04 million sqm. Approximately 90,000 sqm of new office space came on stream in January–March 2026. This represents a relatively strong result compared with 2023–2025, driven by a build-up of mid-sized completions in both Warsaw and regional cities.

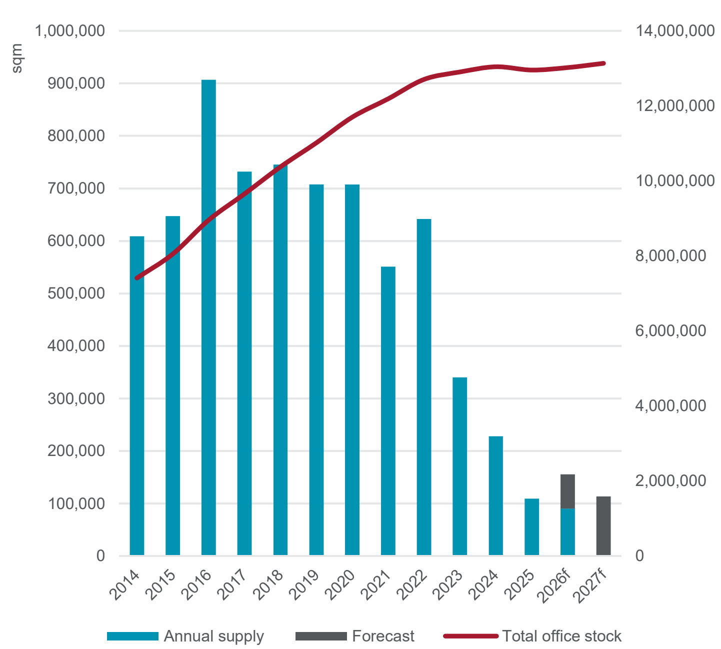
The largest office completions in Warsaw included Skanska's Studio A (24,000 sqm) and PHN's Vena (15,400 sqm). In regional cities, notable new developments comprised Echo Investment's Swobodna Spot I in Wrocław (14,650 sqm) and Torus's Punkt in Gdańsk (12,650 sqm).

Although new supply picked up in the first quarter of 2026, the overall development pipeline remained subdued, approaching the historic lows recorded in 1995–2000, the early years of the Polish office market. In Warsaw, it has shrunk from nearly 750,000 sqm in early 2020 to approximately 120,000 sqm. A similar volume – excluding projects on hold – is currently under construction in regional cities, down from around 850,000 prior to the pandemic.

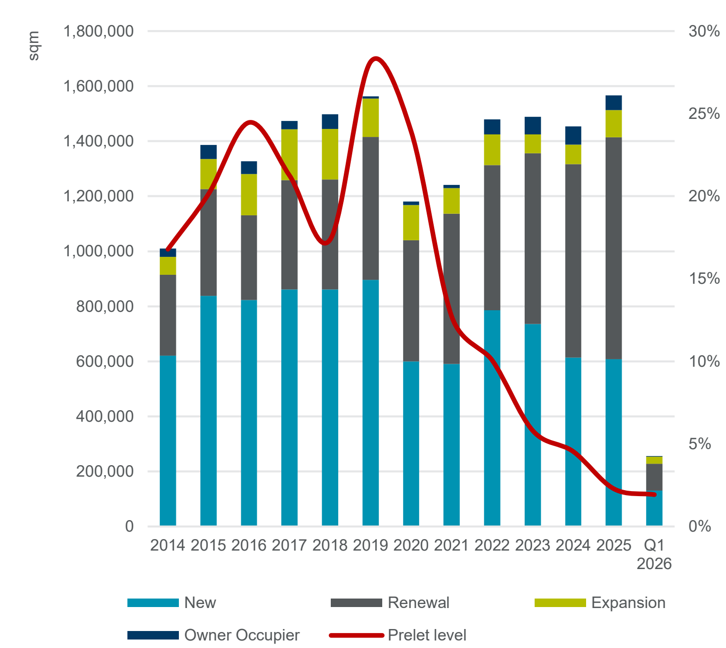
Muted development activity continues to be driven by rising office market saturation and persistently high construction costs relative to expected rates of return.

According to Cushman & Wakefield, Poland's office stock is expected to expand by just under 160,000 sqm in 2026, inclusive of year-to-date completions, followed by approximately 120,000 sqm in 2027.

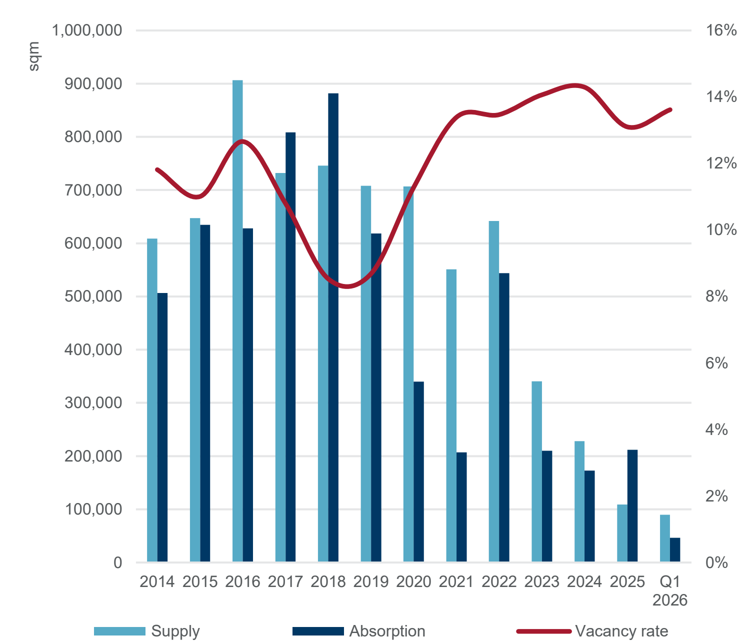
OFFICE SUPPLY AND STOCK



TAKE-UP BY TRANSACTION TYPE



ABSORPTION, SUPPLY AND VACANCY RATE



In the first quarter of 2026, occupier activity slowed in both Warsaw and regional cities compared with early 2025, with a sharper decline recorded in regional markets.

Leasing activity in Warsaw totalled 133,800 sqm in the three months to the end of March 2026, down approximately 9% year-on-year and 3% relative to 2024.

The period under review saw over 180 transactions, of which 34 were for office units exceeding 1,000 sqm. New leases accounted for the largest share of take-up (51%) in January–March, followed by renewals and expansions at 39% and 9% respectively. Owner-occupier transactions made up around 1%.

Meanwhile, regional cities saw approximately 121,500 sqm transacted in the first quarter of 2026, down around 30% year-on-year and 13% compared with 2024.

Demand in regional cities came predominantly from sectors such as business and consumer services, manufacturing, and financial services. The structure of take-up by transaction type closely mirrored that of Warsaw, with new leases and renewals accounting for 52% and 37% respectively, while expansions contributed approximately 11%. Owner-occupier deals made up just 1%.

At the end of the first quarter of 2026, Poland's average vacancy rate stood at 13.6%, up 0.5 pp on the fourth quarter of 2025 but down 0.5 pp year-on-year.

Warsaw's vacancy rate was 9.5%, up 0.4 pp from the previous quarter. Among regional cities, Wrocław, Szczecin and Łódź recorded the strongest increases in vacancy, at 2.1 pp, 1.5 pp and 1.3 pp respectively. A notable decline was seen in Tricity (-1.1 pp).

This increase in office availability was largely driven by new office completions coming onto the market. Absorption, which reflects the amount of space taken up by occupiers, varies from city to city, directly impacting availability levels. The highest absorption rates relative to stock over the past two years were recorded in Tricity (5%) and Warsaw (4%), while Wrocław posted just 0.1%.

In March 2026, prime office rents in Warsaw stood at EUR 24.00–29.00/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 under development. Office rents in non-central areas also rose, though less sharply, broadly in line with or slightly above inflation.

In regional cities, average prime office rents in central locations were EUR 14.00–18.00/sqm/month, with new developments and buildings in top-tier locations commanding higher-than-average rates.

Elevated office construction, fit-out and project financing costs, as well as local economic conditions continue to put significant pressure on rental levels in projects currently underway. In existing buildings, rents remain influenced by asset quality and prevailing local market conditions.

Investment market: The first three months of 2026 saw the strongest start to a year for office investment activity since 2022. Transactions totalled EUR 248 million, representing an increase of 35% year-on-year and more than 85% above the three-year average.

The period under review witnessed nine transactions: three in Warsaw and six in regional cities. Investment activity was concentrated in the capital, which accounted for 74% of total volume, largely driven by the acquisition of Royal Wilanów by Czech fund Wood & Co. for more than EUR 100 million.

Liquidity in the office market is gradually improving, supported by the growing presence of CEE capital and stronger activity from domestic private investors.

Debt market: Banks' appetite for financing office acquisitions continues to follow a two-tier pattern. Attractive lending conditions are available for prime buildings in Warsaw, with similarly favourable terms also offered for prime assets in regional cities. By contrast, financing for older properties, assets with high vacancy rates or buildings with short weighted average unexpired lease terms (WAULT) remains conservative. New-build office properties in Warsaw, with single-digit vacancy rates, and stable vacancy levels in regional cities are gradually strengthening investor confidence and encouraging some Western European investors to re-enter the market. Banks financing older office buildings also offer decarbonisation funding in tranches for upgrades to bring these properties in line with ESG standards.

Banks demonstrate a significantly stronger appetite for financing than for refinancing office assets. Appetite for funding new developments is rising but remains highly dependent on pre-let levels, developer quality and the planned exit 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 can reach just above 2.0% per annum for top-tier assets.

KEY CONSTRUCTION COMPLETIONS

Building	City	Key tenants	Developer	Sqm
Studio A	Warsaw	Leyton, Takeda	Skanska	24,000
Swobodna Spot I	Wrocław	Confidential, Benefit Systems	Echo Investment	14,650

KEY LEASE TRANSACTIONS

Tenant	City	Building	Lease type	Sqm
Confidential (business services sector)	Wrocław	Business Garden Wrocław	Renewal	13,000
Adtran	Gdynia	Tensor Y	Renewal	6,750

KEY INVESTMENT TRANSACTIONS

Building	City	Buyer	Seller	Sqm
Royal Wilanów	Warsaw	Wood & Company	Capital Park Group	36,900
Brain Park A	Kraków	Arkea	Echo Investment	14,000

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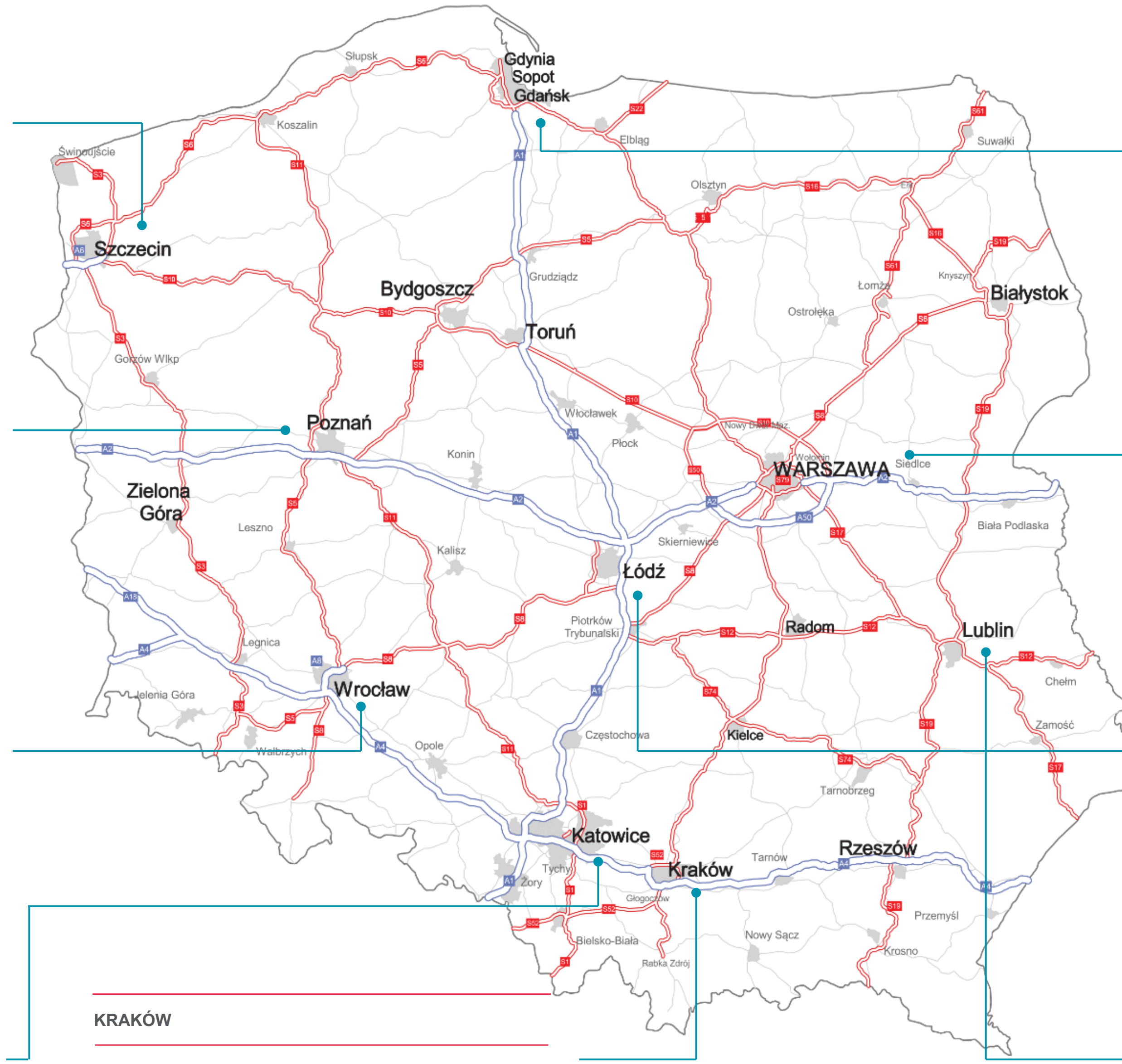

SZCZECIN

Office stock (sqm)	191,600
Office take-up (sqm)	600
Office supply (sqm)	2,000
Vacancy rate (%)	7.9%
Headline rent (EUR/sqm/month)	13.00–14.00

POZNAŃ

Office stock (sqm)	673,200
Office take-up (sqm)	5,700
Office supply (sqm)	0
Vacancy rate (%)	13.8%
Headline rent (EUR/sqm/month)	13.50–16.25

WROCŁAW

Office stock (sqm)	1,361,800
Office take-up (sqm)	25,500
Office supply (sqm)	24,100
Vacancy rate (%)	22.0%
Headline rent (EUR/sqm/month)	13.50–16.50

KATOWICE

Office stock (sqm)	742,100
Office take-up (sqm)	10,300
Office supply (sqm)	0
Vacancy rate (%)	22.1%
Headline rent (EUR/sqm/month)	13.50–15.50

KRAKÓW

Office stock (sqm)	1,851,100
Office take-up (sqm)	16,700
Office supply (sqm)	8,400
Vacancy rate (%)	18.4%
Headline rent (EUR/sqm/month)	15.00–18.00

TRICITY

Office stock (sqm)	1,075,000
Office take-up (sqm)	49,500
Office supply (sqm)	12,700
Vacancy rate (%)	10.8%
Headline rent (EUR/sqm/month)	14.00–16.00

WARSAW

Office stock (sqm)	6,277,700
Office take-up (sqm)	133,800
Office supply (sqm)	42,900
Vacancy rate (%)	9.5%
Headline rent in the city centre	24.00–29.00
Headline rent in non-central locations	15.00–19.00

ŁÓDŹ

Office stock (sqm)	641,300
Office take-up (sqm)	11,700
Office supply (sqm)	0
Vacancy rate (%)	19.6%
Headline rent (EUR/sqm/month)	12.50–14.00

LUBLIN

Office stock (sqm)	224,600
Office take-up (sqm)	1,400
Office supply (sqm)	0
Vacancy rate (%)	10.5%
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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