REVIEW

OFFICE MARKET

REGIONAL CITIES Q3 2025

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RESEARCH & INSIGHTS

BNP PARIBAS REAL ESTATE

Real Estate for a changing world

KEY INFORMATION

- Record-low supply of new office space in 2025
- Vacancy rate remains stable but at a high level
- Limited availability of larger office modules
- Public administration entities are active tenants of modern office buildings
- Rental rates stable or showing slight increases

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EXPERT COMMENT

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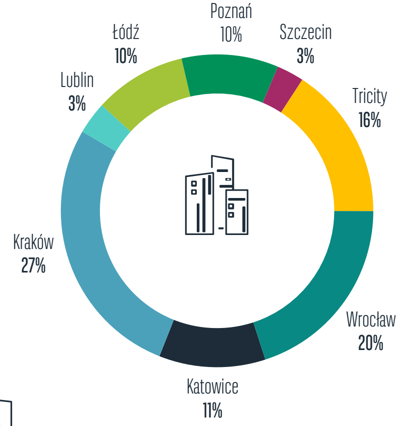
This year, very few new offices have been added in regional cities – since the beginning of 2025, only about 18,000 sqm have been delivered, and an additional 43,000 sqm are planned by the end of the year. Everything indicates that 2025 will end with a record-low level of new supply in the eight major regional cities. Although another 175,000 sqm are already under construction and will enter the market in 2026–2027, these are still relatively small volumes compared to the pre-pandemic period. Developers are acting cautiously – given the current pace of leasing and the dominance of renegotiations, it is difficult to make quick investment decisions today.

The vacancy rate remains at 17.7%, but larger office units are becoming increasingly difficult to find. This trend is visible both in the regions and in Warsaw. In the third quarter of 2025, 134,000 sqm of office space was leased – about one-third less compared to the previous quarter and to the same period last year. The most active markets are Kraków, Wrocław, and Łódź.

The decline in tenant activity is primarily due to economic uncertainty, companies' more cautious approach to relocation and expansion, and the limited availability of large, ready-to-lease spaces. The public sector is also becoming more active, accounting for around 13% of the volume between June and September, thanks in part to a major deal in Łódź's Brama Miasta.

Existing office space by city



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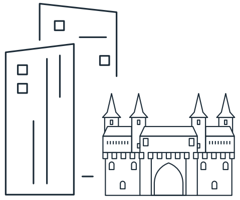

6.73 M sqm
EXISTING OFFICE SPACE

Economic indicators – Poland

Economic indicators – Poland	2023	2024	2025	2026	2027
Gross Domestic Product (%, y/y)	0.2	2.9	3.5	3.5	3.2
CPI Inflation (%, y/y)	11.6	3.7	3.7	2.8	2.6
Average gross salary (%, y/y)	13.1	13.8	8.5	7.0	7.0
Registered unemployment rate (%)	5.2	5.1	5.4	5.3	5.3
NBP main interest rate (%)	5.75	5.75	4.25	3.50	3.50
EUR PLN	4.34	4.27	4.25	4.25	4.30
USD PLN	3.94	4.10	3.54	3.48	3.53

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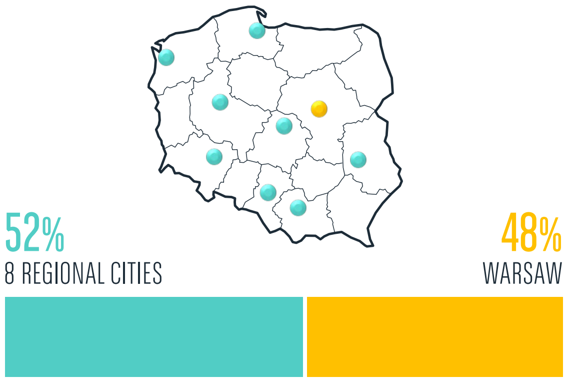
Existing Office Space: Regional cities vs. Warsaw



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Q3 2025 OFFICE MARKET Regional cities

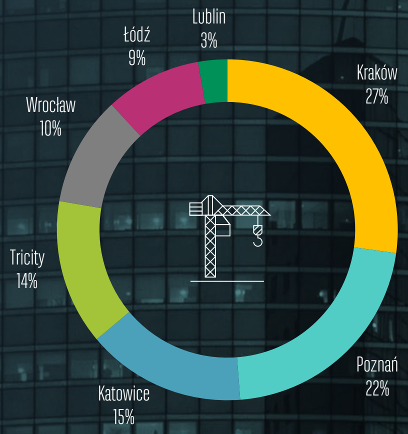
KEY FIGURES

15,600 sqm +1.6% y/y 0.0% q/q
NEW SUPPLY, Q3 2025

65,200 sqm -45.0% y/y +0.4% q/q
NEW SUPPLY, LAST 4 QUARTERS

218,000 sqm -24.0% y/y -30.3% q/q
SPACE UNDER CONSTRUCTION* (2025-2027)

Office space under construction (2025-2027)



* Including remodelling of the existing facilities

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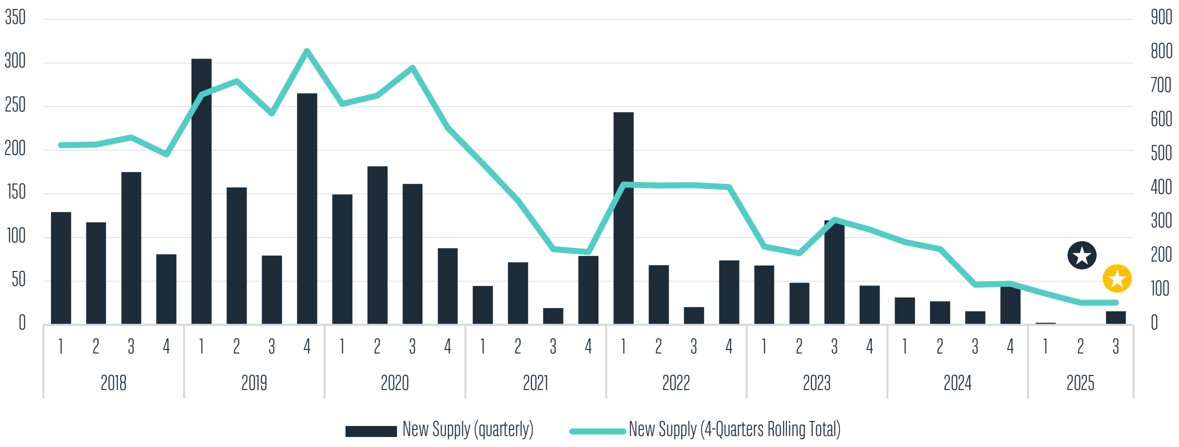
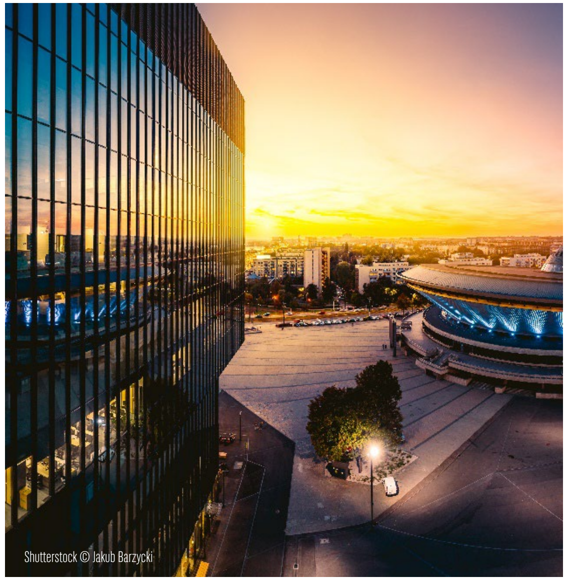
NEW SUPPLY

New supply (000's sqm)





★ Office buildings completed, last 4 quarters

BUILDING	CITY	GLA (sqm)	DEVLOPER
Grundmanna Office Park A	Katowice	20,650	Cavatina
Medyczna Complex	Kraków	9,700	ELTE GPS
Stella Office	Kraków	9,900	Grupa Zasada
Waterfront II build. 1	Gdynia	9,000	Vastint
Aleja Architektów 7	Wrocław	6,000	Entire M

★ Office buildings completed, Q3 2025

BUILDING	CITY	GLA (sqm)	DEVELOPER
Stella Office	Kraków	9,900	Grupa Zasada
Zelwerowicza Office	Lublin	3,700	TBV
Kamienica Kraków	Kraków	2,040	Private Investor

Largest office buildings under construction (2025-2027)

BUILDING	CITY	GLA (sqm)	DEVELOPER	DATE OF OPENING
AND2	Poznań	37,900	Von der Heyden Group	Q4 2026
Tischnera Green Park 1	Kraków	24,000	Stalprodukt	Q4 2027
Swobodna Spot I phase	Wrocław	14,700	Echo Investment	Q1 2026
Wita II	Kraków	13,800	Archicom & Echo Investment	Q1 2026
.PUNKT	Gdańsk	12,500	Torus sp. z o.o.	Q1 2026

Q3 2025

OFFICE MARKET
Regional cities

KEY FIGURES

1,192,300 sqm
VACANT SPACE, Q3 2025
+1.1% y/y
+2.3% q/q

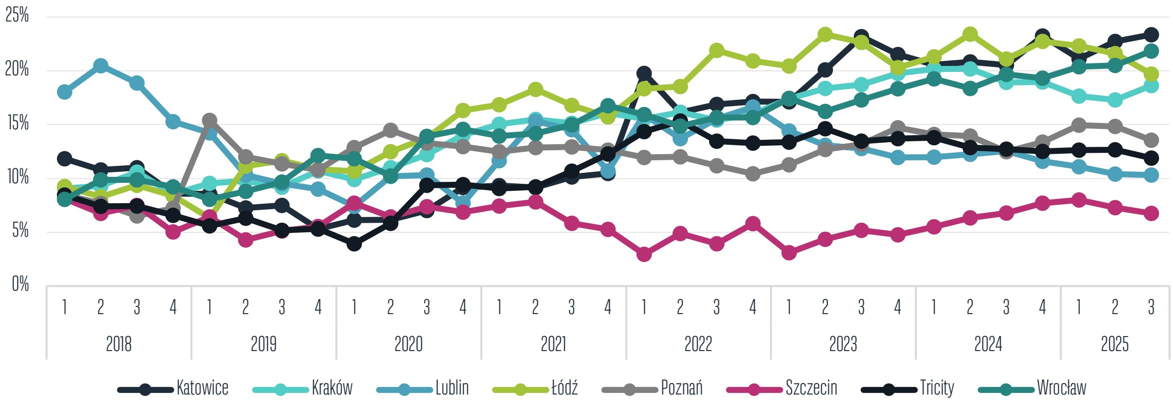
VACANCY RATE, Q3 2025:
17.7%
+0.4% y/y
+0.2% q/q
Regional cities average

PRIME RENT (EUR/sqm/mth)

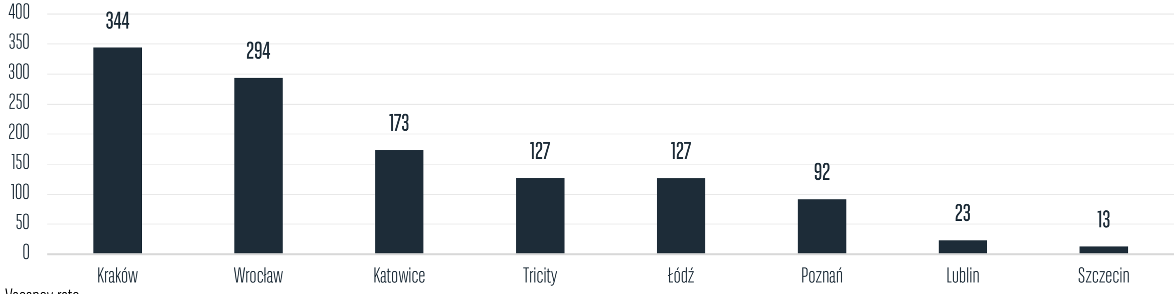
		Change y/y
Kraków	16.00	0.0
Wrocław	16.00	0.0
Katowice	16.50	0.0
Łódź	15.50	0.0
Tricity	16.00	0.0
Poznań	16.50	0.0
Szczecin	15.50	0.0
Lublin	12.50	0.0

VACANCY RATE

Vacancy rate



Vacant space (000's sqm) and vacancy rate by city



Vacancy rate	Kraków	Wrocław	Katowice	Tricity	Łódź	Poznań	Lublin	Szczecin
	18.6%	21.9%	23.4%	11.9%	19.7%	13.6%	10.3%	6.8%
y/y	-0.3 p.p. y/y	+2.2 p.p. y/y	+2.8 p.p. y/y	-0.8 p.p. y/y	-1.4 p.p. y/y	+1.1 p.p. y/y	-2.2 p.p. y/y	0.0 p.p. y/y
q/q	+1.3 p.p q/q	+1.4 p.p q/q	+0.6 p.p q/q	-0.8 p.p q/q	-1.9 p.p. q/q	-1.3 p.p q/q	-0.1 p.p q/q	-0.5 p.p q/q

RENTS

Asking rent*

* interquartile range, determined from the asking rents of the available units

Q3 2025 OFFICE MARKET Regional cities

KEY FIGURES

134,400 sqm -36.2% y/y -38.2% q/q
GROSS TRANSACTION VOLUME, Q3 2025

741,500 sqm +4.0% y/y -9.3% q/q
GROSS TRANSACTION VOLUME, LAST 4 QUARTERS

GROSS TRANSACTION VOLUME BY CITY, Q3 2025

1. Kraków – 24%
2. Wrocław – 20%
3. Łódź – 17%

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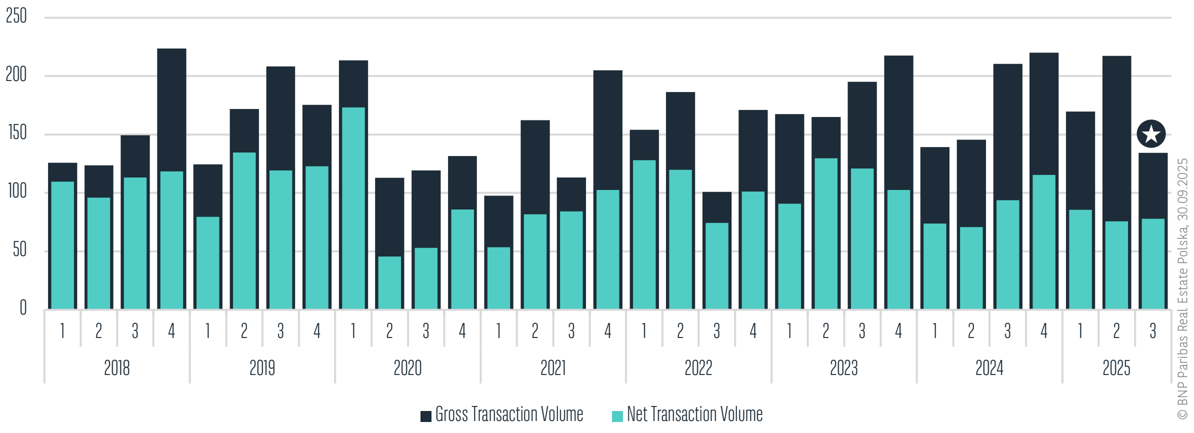
TRANSACTION VOLUME

Net / gross transaction volume (000's sqm)



Top 5 lease transactions, Q3 2025

TENANT	BUILDING	CITY	GLA (sqm)	TYPE OF AGREEMENT
Samorząd Województwa Łódzkiego	Brama Miasta II (A)	Łódź	14,150	owner's own needs
Rockwool GBS	Nowy Rynek D	Poznań	9,700	renewal + expansion
GlobalLogic	Bonarka for Business F	Kraków	6,465	renewal
Olympus Business Services	Retro Office House	Wrocław	4,586	renewal
Hapag-Lloyd Knowledge Center	Alchemia IV Neon	Gdańsk	4,534	renewal + expansion

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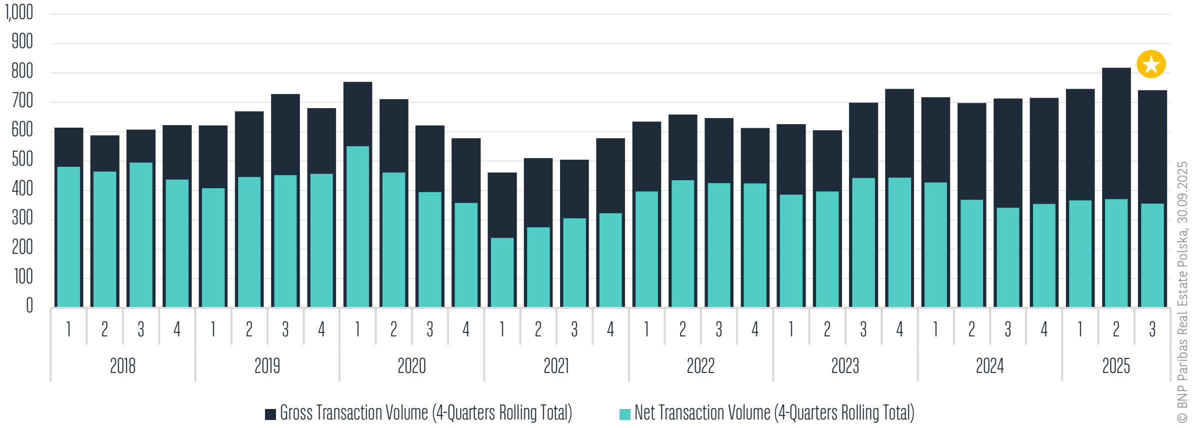
Net / gross transaction volume, rolling total (000's sqm)



Top 5 lease transactions, last 4 quarters

TENANT	BUILDING	CITY	GLA (sqm)	TYPE OF AGREEMENT
Shell	DOT Office	Kraków	22,900	renewal
Confidential	Kapelanka 42 A	Kraków	16,400	renewal
Aptiv	Enterprise Park A	Kraków	14,300	renewal
Samorząd Województwa Łódzkiego	Brama Miasta II (A)	Łódź	14,150	owner's own needs
Confidential	Tertium Business Park II	Kraków	14,100	renewal

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Structure of Gross Transaction Volume, by Type

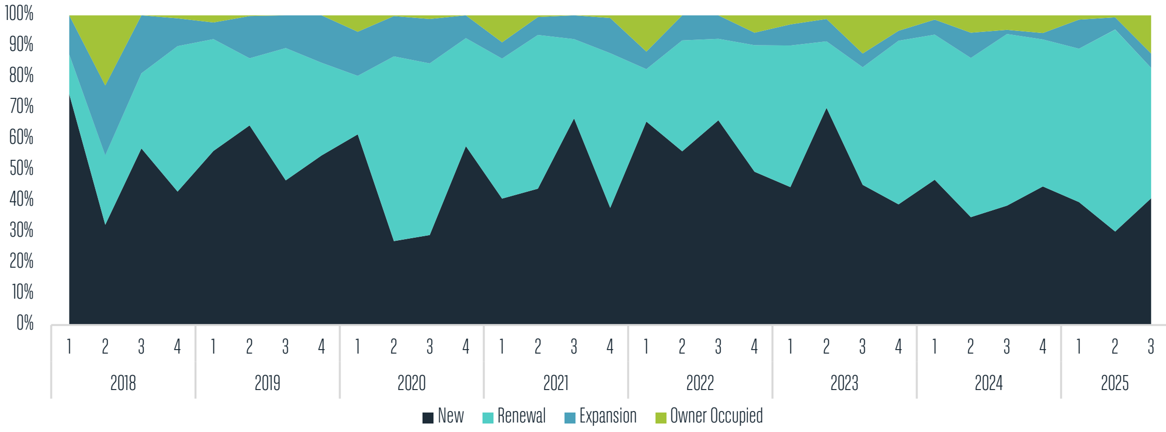
	NEW	RENEWAL	EXPANSION	RENTAL FOR OWN USE
Share - Q3 2025	41.0%	42.1%	4.6%	12.3%
YoY change	0.0	-0.1	0.0	0.1
Share, last 4 quarters	38.7%	52.2%	4.7%	4.4%
YoY change	0.4	0.5	0.1	0.1

0%
SHARE OF PRE-LETS
IN THE GROSS TRANSACTION VOLUME, Q3 2025

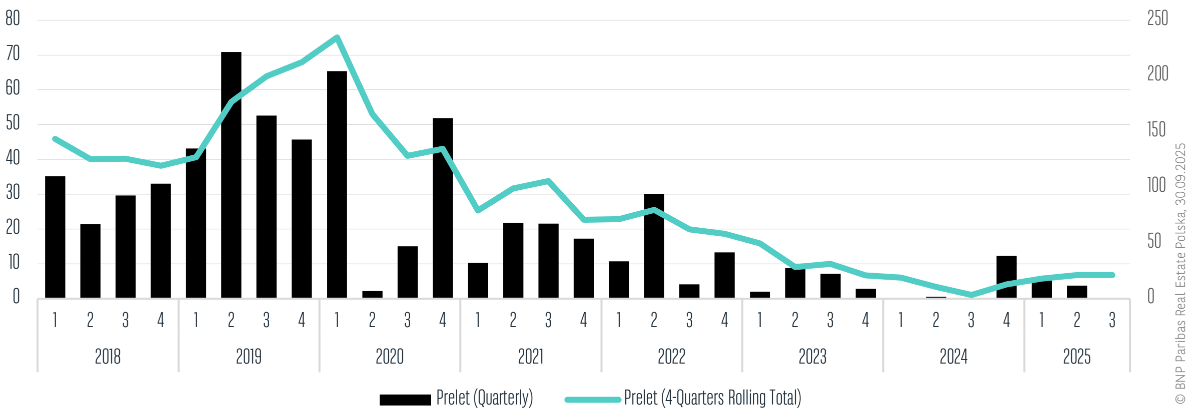
7.4% +0.1 p.p. y/y
SHARE OF PRE-LETS
IN THE GROSS TRANSACTION VOLUME,
LAST 4 QUARTERS

TRANSACTION VOLUME

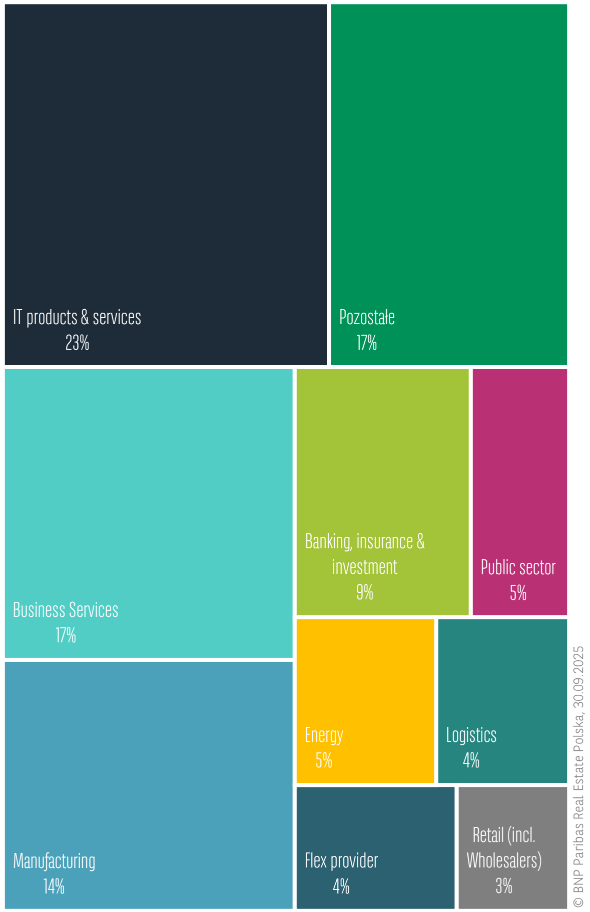
Structure of gross transaction volume quarterly in 2018–2025, by type



Pre-let transaction volume (000's sqm)



Structure of gross transaction volume by sector, the last 4 quarters



REGIONAL OFFICE MARKET BY CITY

LEGEND

- Existing office space
- Under construction
- Vacancy rate
- New supply, current quarter
- Rent (EUR /sqm /month)

In the third quarter of 2025, rental rates for office space in the largest regional cities remained stable, ranging from €11.5 to €20.0 per sqm per month. The exceptions were Wrocław and Poznań, where the best locations commanded slightly higher prices – an increase of up to €0.50 per sqm per month.

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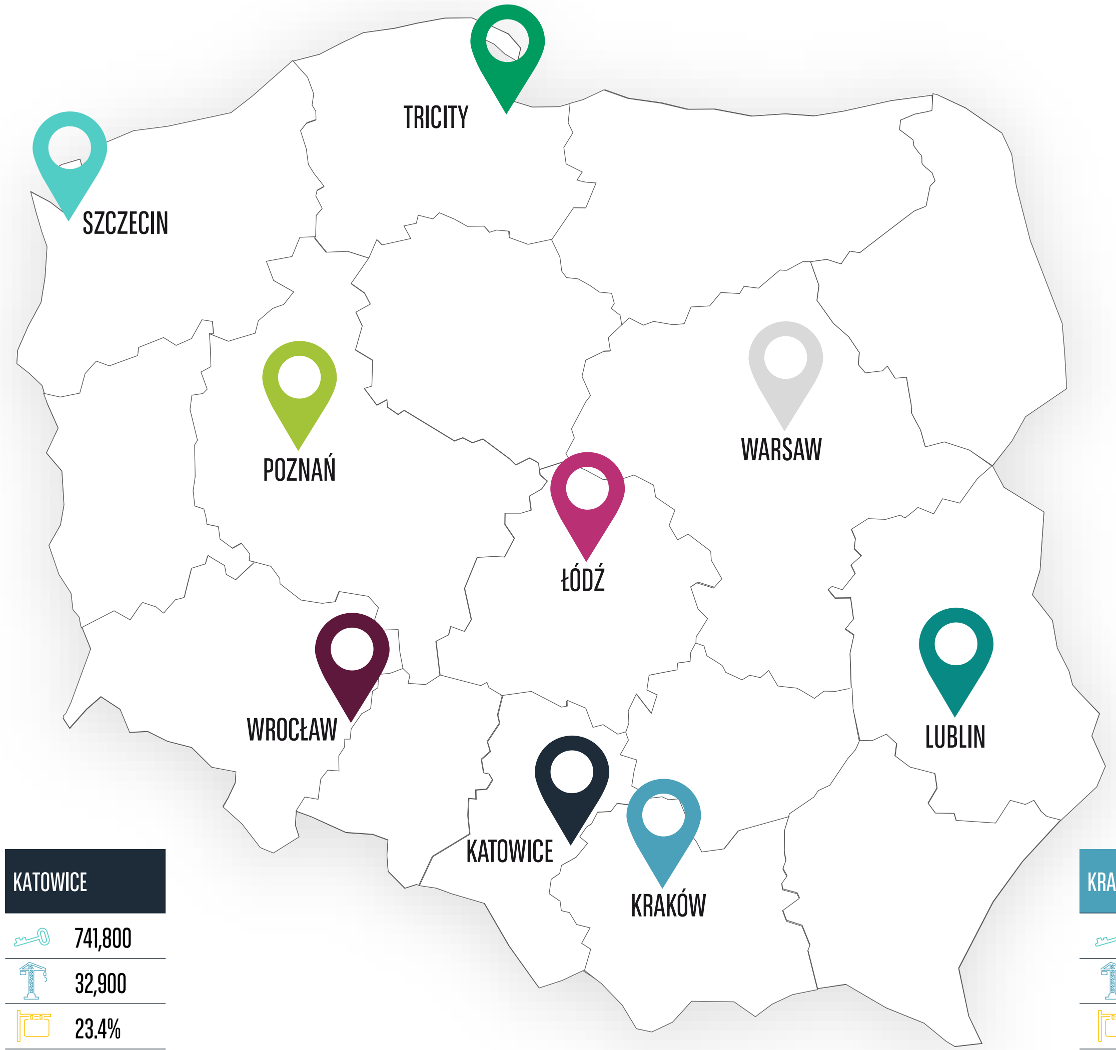

City	Existing office space	Under construction	Vacancy rate	New supply, current quarter	Rent (EUR /sqm /month)
SZCZECIN	189,600	0	6.8%	0	13.0– 13.9
POZNAŃ	675,000	47,100	13.6%	0	11.9 – 14.8
WROCŁAW	1,344,200	22,700	21.8%	0	11.7 – 14.6
KATOWICE	741,800	32,900	23.4%	0	11.5 – 13.9
KRAKÓW	1,846,700	59,300	18.6%	11,900	13.0 – 14.5
TRICITY	1,067,000	30,100	12.6%	0	11.8 – 14.4
ŁÓDŹ	642,700	19,900	19.7%	0	9.2 – 13.5
LUBLIN	225,400	6,000	10.3%	3,700	10.5 – 12.0

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