

REVIEW

OFFICE MARKET

WARSAW Q4 2025

RESEARCH & INSIGHTS



**BNP PARIBAS
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Real Estate for a changing world



Q4 2025

OFFICE MARKET
Warsaw

KEY INFORMATION

- Stable level of office space supply
- No new office projects being delivered
- Systematic decline in the vacancy rate
- Historically highest gross transaction volume
- Renegotiations dominating the transaction volume structure



EXPERT COMMENT



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By the end of 2025, the Warsaw office market offered a total of 6.23 million sqm of modern office space, representing an annual increase of just under 90,000 sqm. The largest new developments delivered to the market were The Bridge and Office House. Following refurbishment, the Lipowy Park complex also returned to the leasing market, providing an additional 10,000 sqm of office space.

Some of the investments originally scheduled for completion in the fourth quarter of 2025 will be delivered in early 2026. At the same time, construction of AFI Tower as part of the Towarowa 22 project has commenced, which, together with other ongoing developments, has increased the volume of office space under construction to almost 200,000 sqm.

By the end of December, approximately 560,000 sqm of office space was available on the Warsaw market. At the same time, securing larger office units exceeding 1,000 sqm continues to be a significant challenge.

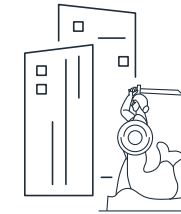
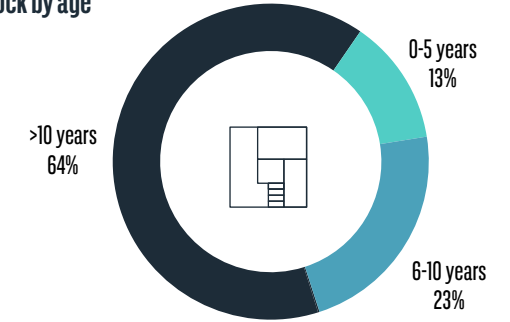
In 2025, tenants leased a total of nearly 795,000 sqm of office space in total, representing an increase of approx. 7% compared to 2024. Activity was particularly strong towards the end of the year – in the fourth quarter alone, the gross transaction volume exceeded 300,000 sqm, reaching the highest level of the year. Lease renewals dominated the transaction structure in 2025. For many companies, this was to some extent a forced decision, as the market currently offers limited viable relocation options, while fit-out costs often represent a significant barrier to changing office locations. Tenant activity was most pronounced in the Central Zone, which accounted for 32% of the total leased volume. Służewiec ranked second, with a 23% share.

By the end of December 2025, the vacancy rate in Warsaw had declined to 9.1%, down by 1.5 percentage points year-on-year. This was driven by several factors, including the withdrawal of buildings undergoing a change of use, very limited new supply, and a marked increase in tenant activity in the second half of the year.

In 2026, only a limited amount of new office space is expected to be delivered to the market, which will most likely continue to support rental growth, particularly in prime-quality buildings offering the last remaining available units.

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	2.3	2.5
Average gross salary (% y/y)	13.1	13.8	8.5	6.0	5.5
Registered unemployment rate (%)	5.2	5.1	5.7	5.5	5.4
NBP main interest rate (%)	5.75	5.75	4.00	3.50	3.50
EUR PLN	4.34	4.27	4.20	4.20	4.30
USD PLN	3.94	4.10	3.59	3.50	3.52

Existing office space
stock by age6.23 M sqm
EXISTING
OFFICE SPACE

Existing Office Space: Warsaw vs. Regional cities

48%
WARSAW52%
8 REGIONAL CITIES

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OFFICE MARKET
Warsaw

KEY FIGURES

0 sqm

NEW SUPPLY, Q4 2025

-100.0% y/y

-100.0% q/q

88,700 sqm

NEW SUPPLY, LAST 4 QUARTERS

-15.0% q/q

-24.9% q/q

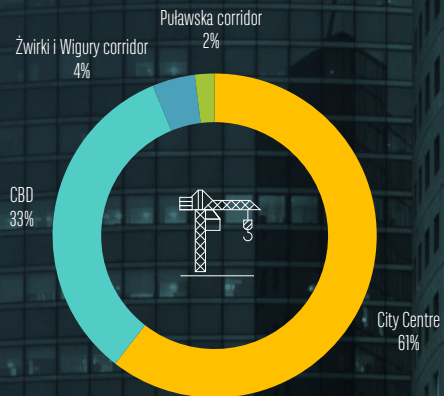
199,300 sqm

SPACE UNDER CONSTRUCTION* (2026-2028)

-27.1% y/y

+31.1% y/y

Office space under construction (2026-2028)



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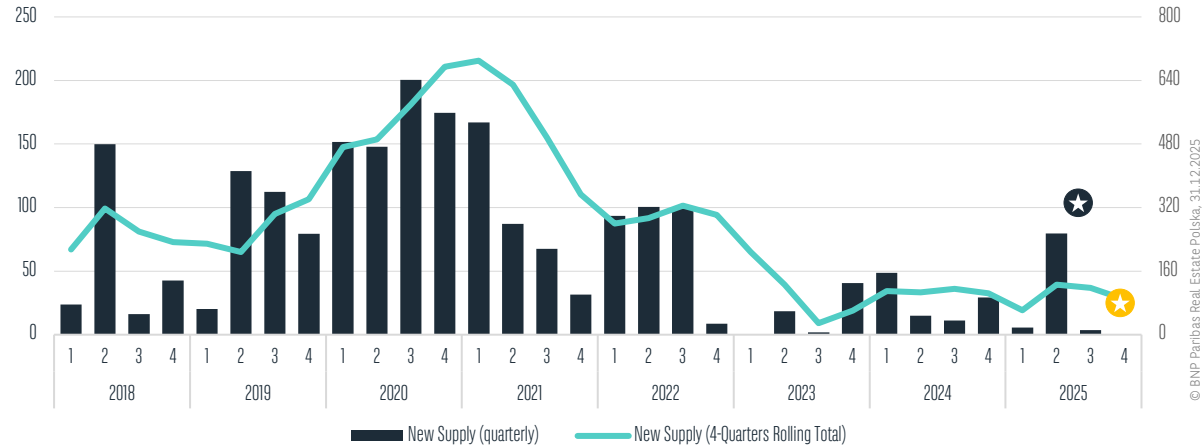
* Including remodelling of the existing facilities

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NEW SUPPLY

New supply (000's sqm)



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★ Office buildings completed, last 4 quarters

BUILDING	ZONE	GLA (sqm)	DEVELOPER
The Bridge	City Center West	47,000	Ghelamco
Office House	City Center West	27,800	Echo Investment
Biurowiec CD projekt	East	5,600	CD Projekt RED
Nowa Bellona	City Center West	4,800	Ghelamco
Stoen Operator	Mokotów	3,500	Stoen Operator

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★ Office buildings completed, Q4 2025

BUILDING	ZONE	GLA (sqm)	DEVELOPER
None			

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Largest office buildings under construction (2026-2027)

BUILDING	ZONE	GLA (sqm)	DEVELOPER	DATE OF OPENING
AFI Tower	City Center West	50,000	AFI Poland	Q3. 2028
Upper One	CBD	35,500	Strabag	Q1 2027
V-Tower (przebudowa)	CBD	30,800	Cornerstone	Q1 2026
Studio A	City Center West	26,600	Skanska	Q1 2026
Skyliner II	City Center West	23,000	Karimpol	Q4 2026

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Warsaw

KEY FIGURES

564,700 sqm
VACANT SPACE, Q4 2025

▼
-15.0% y/y

▼
-6.8% q/q

VACANCY RATE, Q4 2025:

9.1%
Warsaw - average

▼
-1.5 p.p. y/y

▼
-0.6 p.p. q/q

6.1%
City Center

▼
-2.6 p.p. y/y

▼
-0.8 p.p. q/q

11.6%
outside City Center

▼
-0.5 p.p. y/y

▼
-0.5 p.p. q/q

30 EUR (sqm/mth)
PRIME RENT

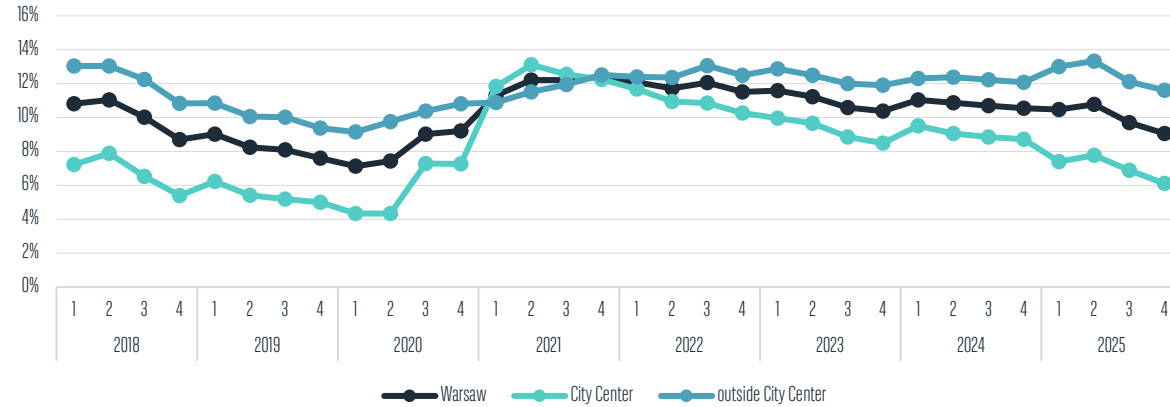
▲
+3.0% y/y

➤
0.0% q/q

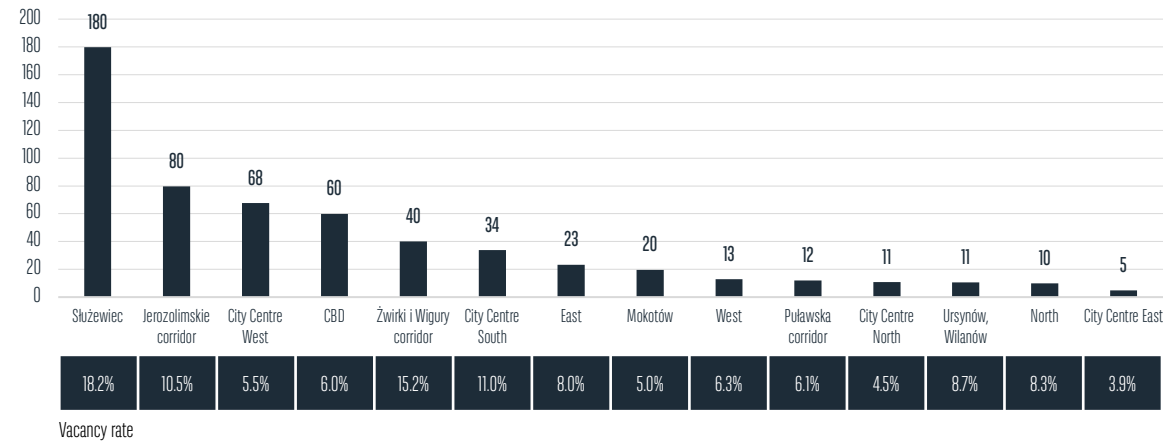


VACANCY RATE

Vacancy rate



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



Vacancy rate by building's age

0-5 years **4.5% (-1.4 p.p. y/y)**

6-10 years **4.7% (-1.1 p.p. y/y)**

>10 years **11.5% (-1.5 p.p. y/y)**

RENTS

Asking rent in office buildings by age*



* Rents distribution parameters calculated for existing buildings that recorded vacancy in a given quarter



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KEY FIGURES

309,900 sqm

GROSS TRANSACTION VOLUME, Q4 2025

+26.9% y/y

+69.0% q/q

794,100 sqm

GROSS TRANSACTION VOLUME,
LAST 4 QUARTERS

+7.4% y/y

+9.0% q/q

Top office zones by share in gross transaction volume,
Q4 2025

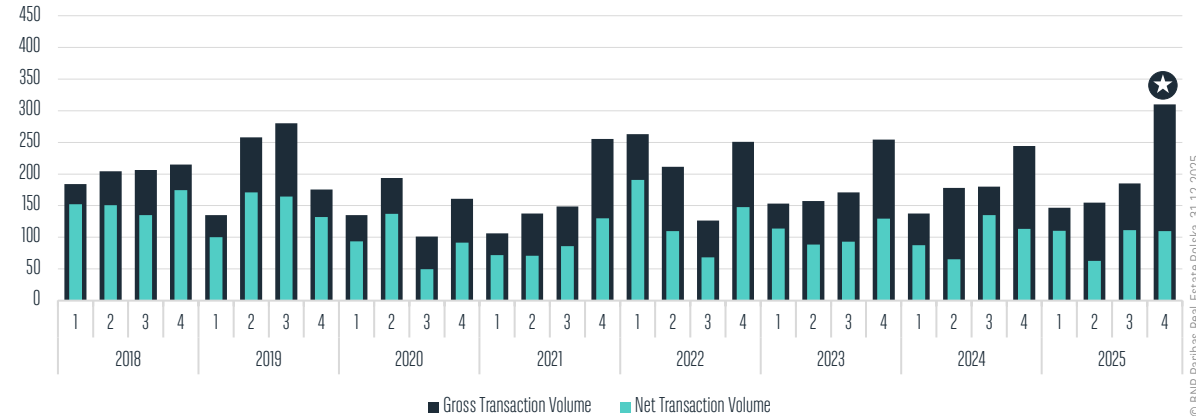
1. City Centre - 27%
2. Śłużewiec - 25%
3. Jerozolimskie Corridor - 20%

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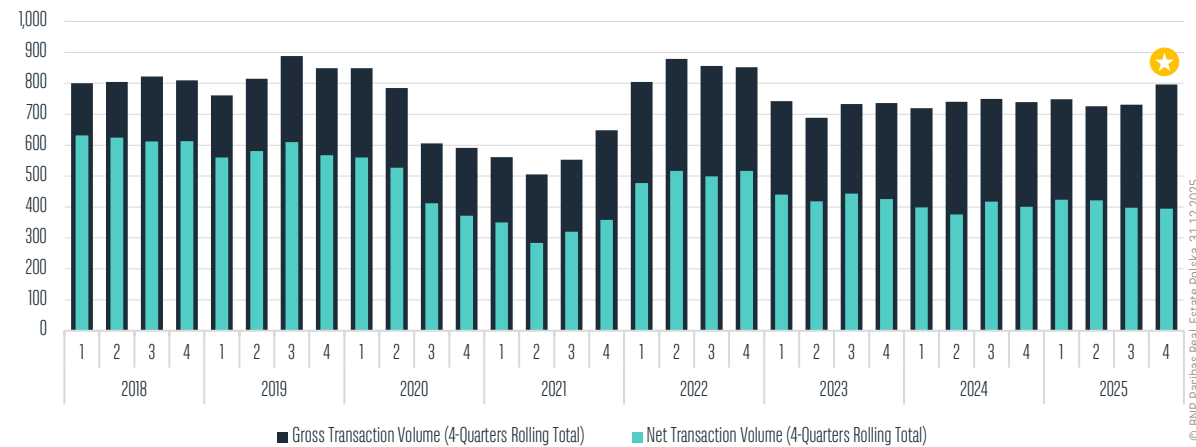


TRANSACTION VOLUME

Net / Gross transaction volume (000's sqm)



Net / Gross Transaction Volume, Rolling Total (000's sqm)



★ Top 5 lease transactions, Q4 2025

TENANT	BUILDING	ZONE	GLA (sqm)	TYPE OF AGREEMENT
Astra Zeneca	Postępu 14	Śłużewiec	22,500	renewal + expansion
Confidential	Eurocentrum Office Complex Delta	Jerozolimskie Corridor	16,200	renewal + expansion
ZTM	Fabryka PZO I	East	12,000	renewal
Ringier Axel Springer Polska	Signum Work Station	Śłużewiec	12,000	renewal
Komenda Główna Policji	Lipowy Park	Żwirki i Wigury Corridor	9,760	new

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★ Top 5 lease transactions, last 4 quarters

TENANT	BUILDING	ZONE	GLA (sqm)	TYPE OF AGREEMENT
Santander Bank	The Bridge	City Centre West	24,500	Pre-let
Polkomtel	Multimedialny Dom Plusa	Śłużewiec	22,680	renewal
Astra Zeneca	Postępu 14	Śłużewiec	22,500	renewal + expansion
Confidential	Generation Park X	City Center West	18,000	renewal
Confidential	Eurocentrum Office Complex Delta	Jerozolimskie Corridor	16,200	renewal + expansion

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Structure of gross transaction volume, by type

	NEW	RENEWAL	EXPANSION	RENTAL FOR OWN USE
Share Q4 2025	31.2%	64.5%	4.1%	0.3%
Change y/y (p.p.)	-0.1	+0.1	0	0
Share last 4 quarters	39.8%	50.5%	5.7%	4.0%
Change y/y (p.p.)	+0.4	+0.5	0	0

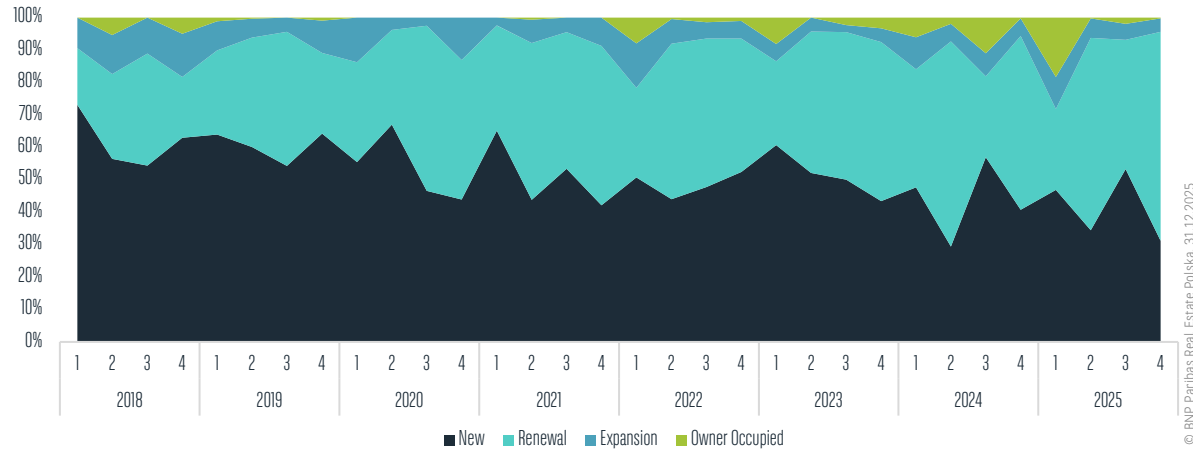
6.5%
SHARE OF PRE-LETS
IN THE GROSS TRANSACTION VOLUME,
Q4 2025

7.4%
SHARE OF PRE-LETS
IN THE GROSS TRANSACTION VOLUME,
LAST 4 QUARTERS

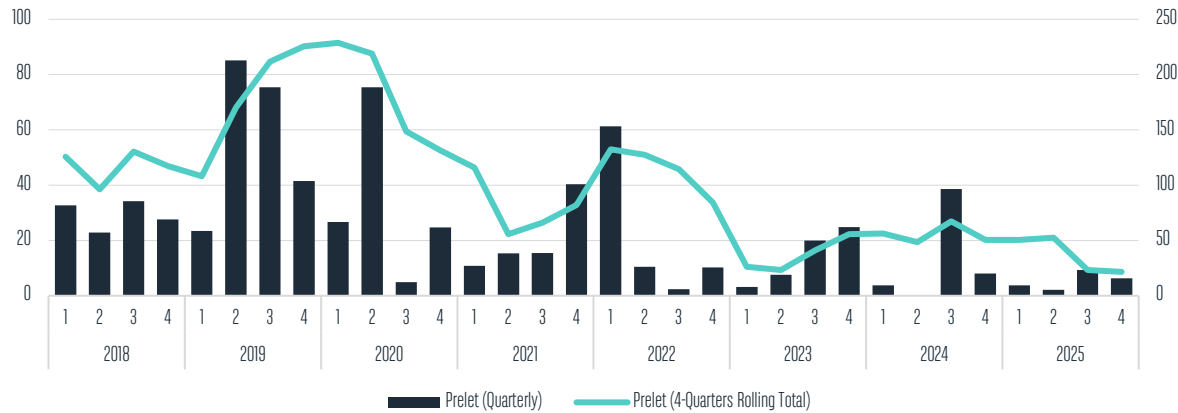


TRANSACTION VOLUME

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, last 4 quarters



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OFFICE MARKET
WarsawOffice market in Warsaw
divided into zones

LEGEND



Existing Office Space



Under construction



Vacancy rate



New supply, current quarter



Rent (EUR /sqm /month)

Rental rates for prime office space continue to demonstrate an upward trend. In the Central Business District (CBD), headline rents have reached EUR 29.0 per sqm per month while in the wider City Centre zone they stand at EUR 26.5 per sqm per month. The strongest rental growth dynamics have been recorded in locations situated in close proximity to the city centre. Limited new supply combined with stable demand is creating conditions for further upward pressure on rents. Market forecasts indicate that in 2026 prime rental rates may reach EUR 32 per sqm per month, and in the most prestigious locations even EUR 34–35 per sqm per month.

Małgorzata FibakiewiczSenior Director, Head of Office Agency
BNP Paribas Real Estate Poland

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CBD

993,900

66,300

6.0%

0

18.0 – 23.8

CENTER

1,899,900

120,600

6.2%

0

18.5 – 23.5

JEROZOLIMSKIE
CORRIDOR

756,500

0

10.5%

0

13.2 – 15.5

ŻWIRKI I WIGURY
CORRIDOR

264,000

8,500

15.2%

0

13.5 – 16.4

PUŁAWSKA
CORRIDOR

196,900

3,900

6.1%

0

13.2 – 15.3

WEST

203,900

0

6.3%

0

12.7 – 15.5

NORTH

117,900

0

8.3%

0

15.5 – 17.0

EAST

291,500

0

8.0%

0

12.7 – 18.3

MOKOTÓW

394,700

0

5.0%

0

14.1 – 16.8

SŁUŻEWIEC

990,000

0

18.2%

0

13.0 – 14.5

URSYNÓW,
WILANÓW

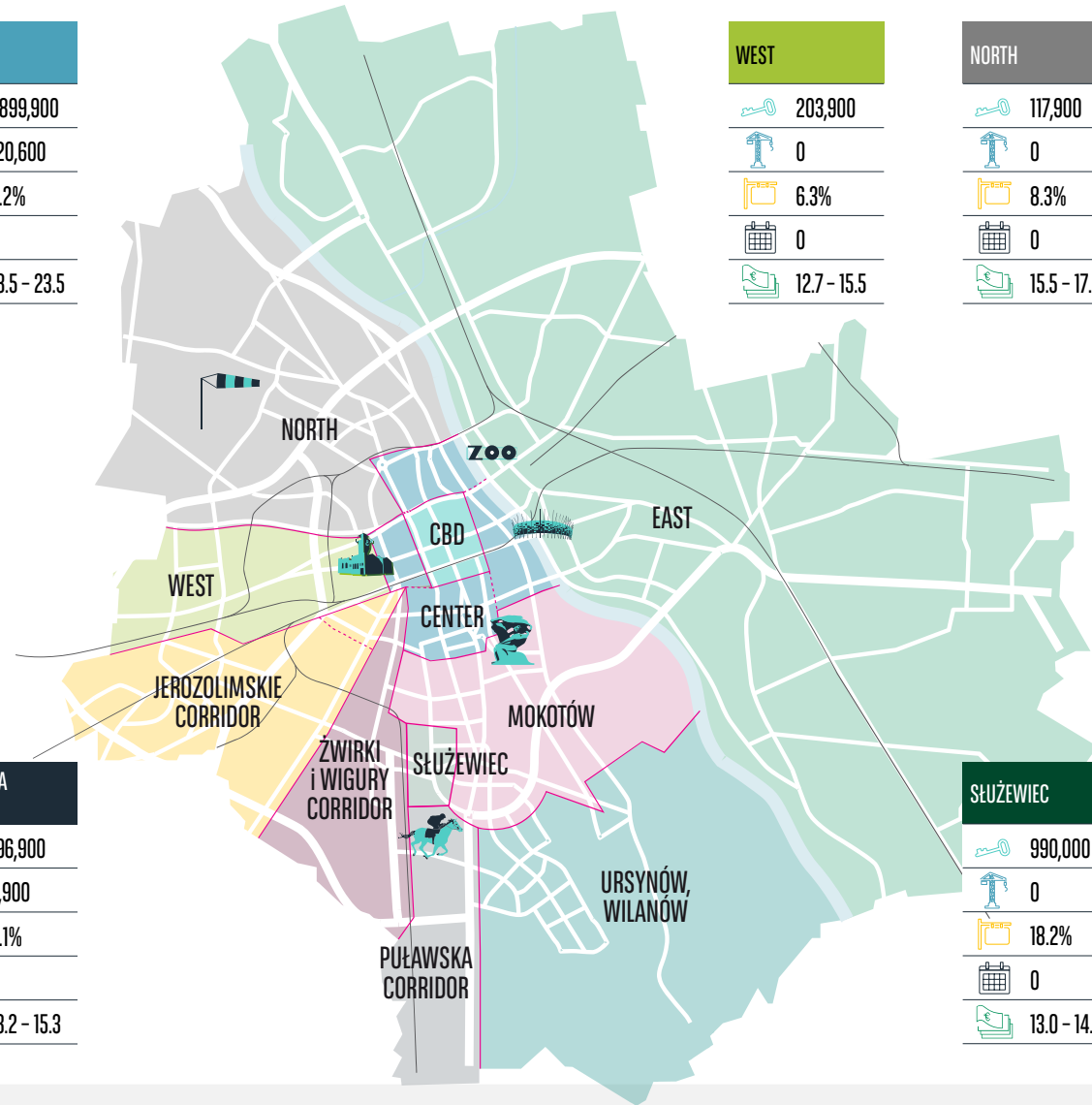
123,100

0

8.7%

0

12.0 – 13.8

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Warsaw



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