

REVIEW

# OFFICE MARKET

WARSAW Q4 2025

RESEARCH & INSIGHTS

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REAL ESTATE**

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

**WIKTORIA WEILANDT**Associate Director, Office Agency  
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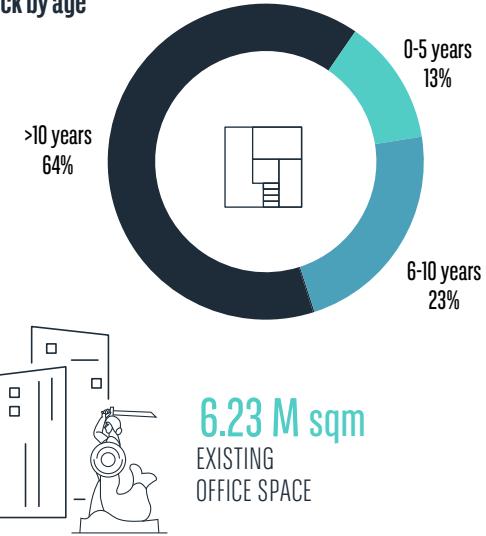
By the end of 2025, the Warsaw office market offered a total of 6.23 million sqm of modern office space, representing an annual increase of just under 90,000 sqm. The largest new developments delivered to the market were The Bridge and Office House. Following refurbishment, the Lipowy Park complex also 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.

### 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 age



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### Existing Office Space: Warsaw vs. Regional cities

**48%**  
WARSAW

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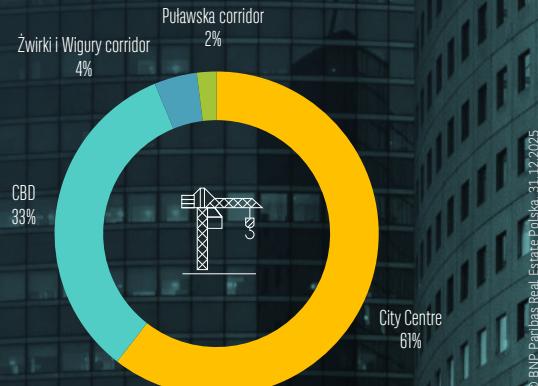
OFFICE MARKET  
WarsawKEY FIGURES

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)



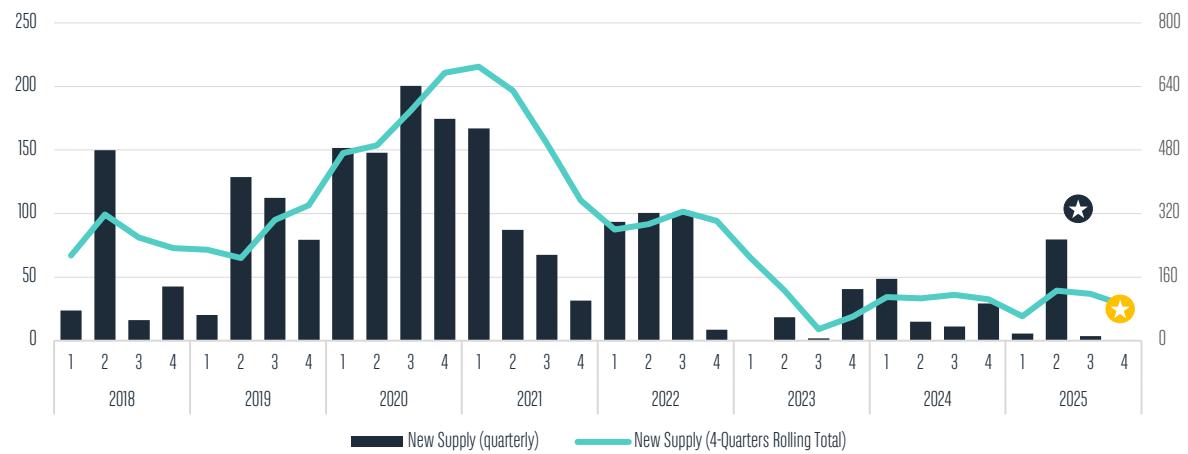
\* Including remodelling of the existing facilities

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## NEW SUPPLY

## New supply (000's sqm)



## 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			

## 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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Q4 2025

OFFICE MARKET  
WarsawKEY FIGURES564,700 sqm  
VACANT SPACE, Q4 2025-15.0% y/y  
-6.8% q/q

## VACANCY RATE, Q4 2025:

9.1%  
-1.5 p.p. y/y  
-0.6 p.p. q/q

Warsaw - average

6.1%  
-2.6 p.p. y/y  
-0.8 p.p. q/q

City Center

11.6%  
-0.5 p.p. y/y  
-0.5 p.p. q/q

outside City Center

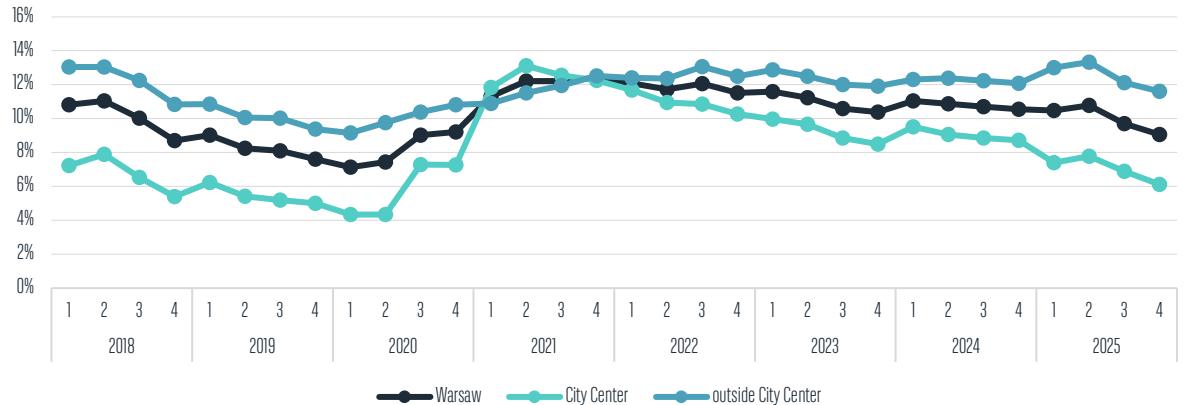
30 EUR (sqm/mth)  
PRIME RENT+3.0% y/y  
0.0% q/q

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## VACANCY RATE

## Vacancy rate



## 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)

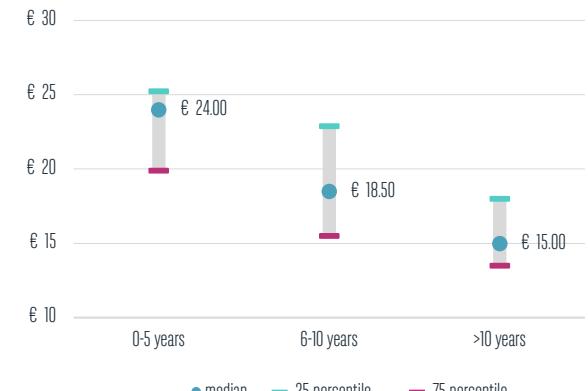
&gt;10 years



11.5% (-1.5 p.p. y/y)

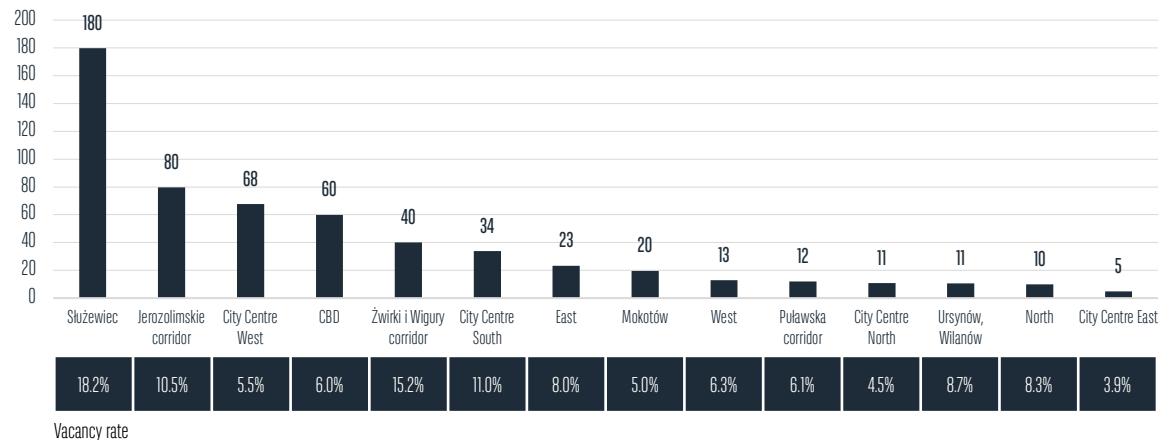
## RENTS

## Asking rent in office buildings by age\*



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

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





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Warsaw

## KEY FIGURES

**309,900 sqm** +26.9% y/y +69.0% q/q

GROSS TRANSACTION VOLUME, Q4 2025

**794,100 sqm** +7.4% y/y +9.0% q/q

GROSS TRANSACTION VOLUME, LAST 4 QUARTERS

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



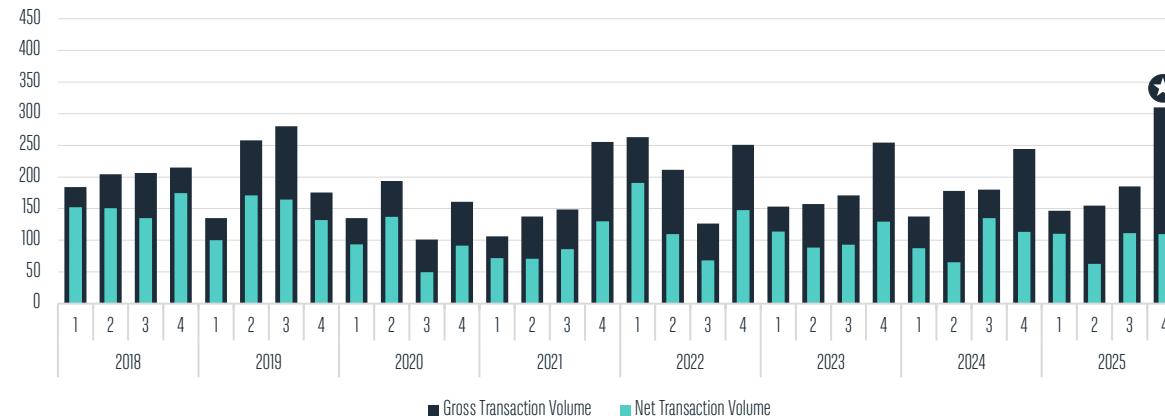
1. City Centre - 27%
2. Służewiec - 25%
3. Jerozolimskie Corridor - 20%

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## TRANSACTION VOLUME

### Net / Gross transaction volume (000's sqm)

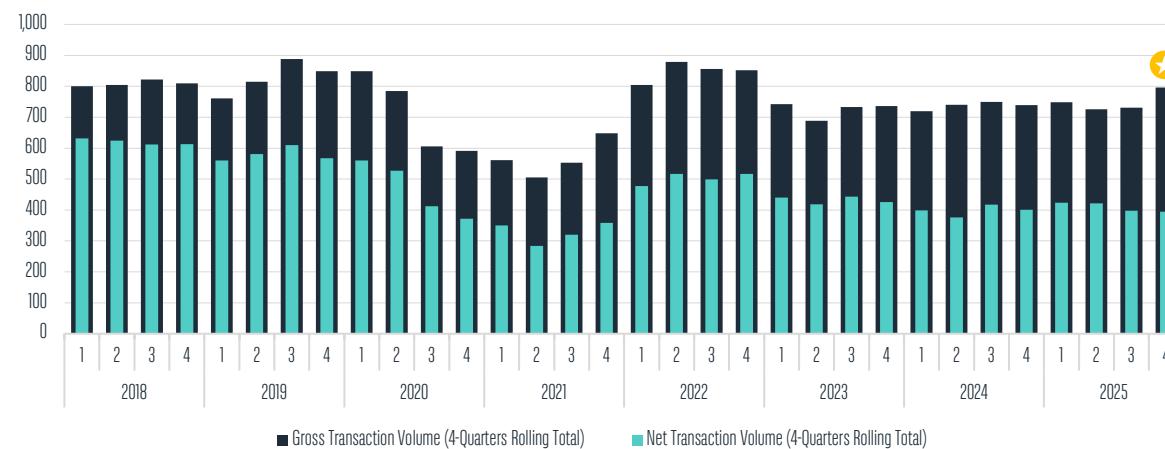


### Top 5 lease transactions, Q4 2025

TENANT	BUILDING	ZONE	GLA (sqm)	TYPE OF AGREEMENT
Astra Zeneca	Postepu 14	Służewiec	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	Służewiec	12,000	renewal
Komenda Główna Policji	Lipowy Park	Żwirki i Wigury Corridor	9,760	new

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



### 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	Służewiec	22,680	renewal
Astra Zeneca	Postepu 14	Służewiec	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% 0.0 p.p. y/y

SHARE OF PRE-LETS  
IN THE GROSS TRANSACTION VOLUME,  
Q4 20257.4% 0.0 p.p. y/y  
SHARE OF PRE-LETS  
IN THE GROSS TRANSACTION VOLUME,  
LAST 4 QUARTERS

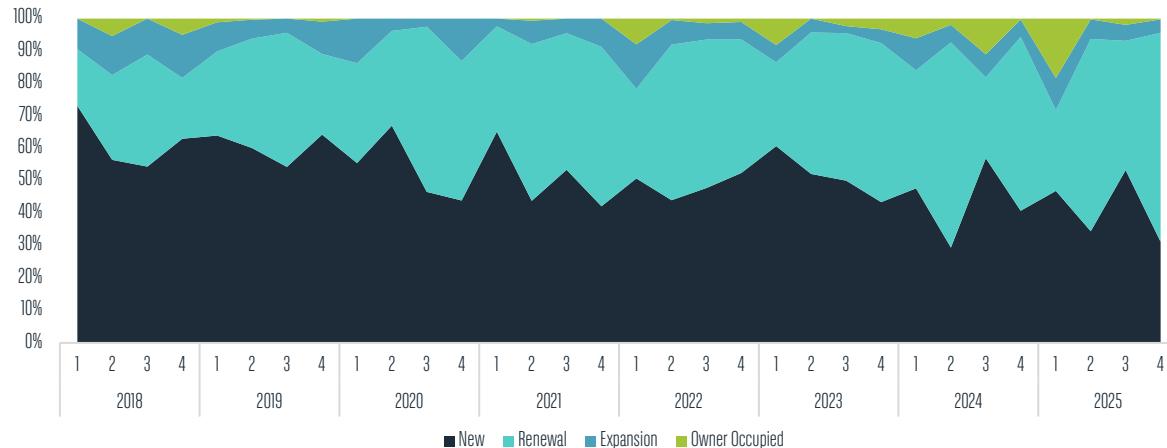
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## TRANSACTION VOLUME

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

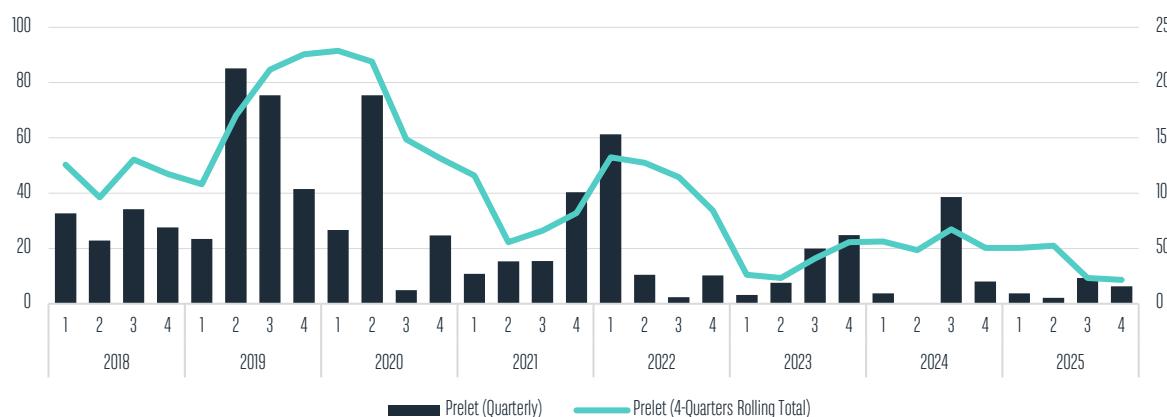


## Structure of gross transaction volume by sector, last 4 quarters



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## Pre-let transaction volume (000's sqm)





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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 Fibakiewicz

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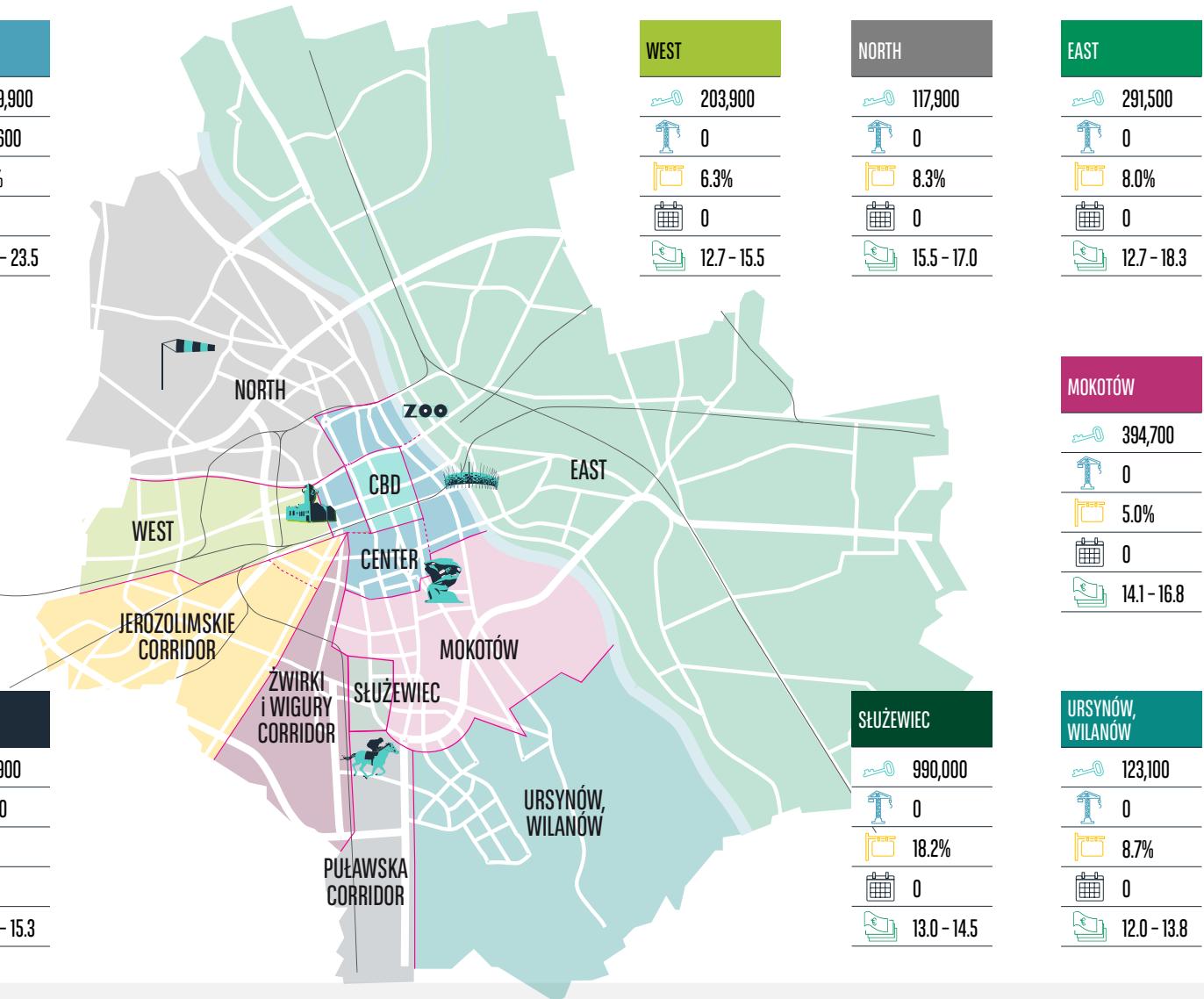
CBD
993,900
66,300
6.0%
0
18.0 - 23.8

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

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