

REVIEW

OFFICE MARKET

REGIONAL CITIES Q4 2025

RESEARCH & INSIGHTS



**BNP PARIBAS
REAL ESTATE**

Real Estate for a changing world



Q4 2025

OFFICE MARKET
Regional cities

KEY INFORMATION

- The highest quarterly gross transaction volume on record
- Kraków, Wrocław and the Tricity account for the strongest tenant activity in Q4
- Lease extensions dominate the structure of gross transactions
- Developer activity remains heavily constrained
- Office space availability in the market is decreasing



EXPERT COMMENT



MAŁGORZATA FIBAKIEWICZ

Senior Director, Head of Office Agency
BNP Paribas Real Estate Poland

At the end of the fourth quarter of 2025, the total stock of modern office space across the eight major regional markets in Poland reached 6.72 million sqm. Despite the large scale of the market, the availability of office space has been steadily decreasing. Most cities are seeing a decline in the amount of space available, and in prime locations attractive leasing options are becoming increasingly scarce.

In 2025, the regional markets recorded one of the weakest levels of new office supply. Only 20,500 sqm of new office space was delivered throughout the year across five projects: two in Kraków, two in Poznań and one in Lublin.

This represents the lowest volume of new supply in two decades.

In the fourth quarter of 2025, only one building was completed — Bukowska 144 in Poznań, offering 2,500 sqm of office space.

In the same quarter, demand for office space in the regional markets reached nearly 250,000 sqm, representing an 84% increase compared with the previous quarter and a 13% year-on-year rise. The highest transaction activity was recorded in Wrocław, followed by Kraków and the Tricity.

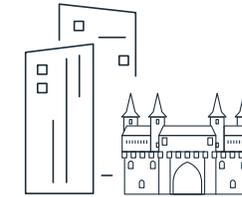
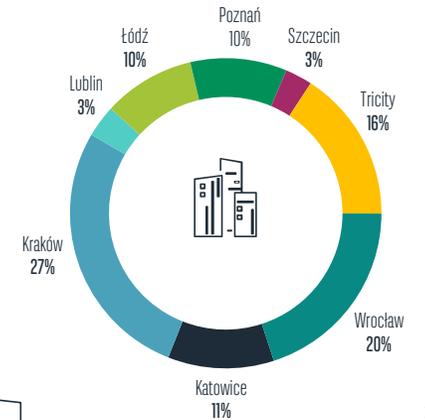
Throughout 2025, total gross take-up amounted to 773,000 sqm, marking the highest annual result in the history of Poland's regional office markets. In both the final quarter of the year and on an annual basis, lease renewals dominated transaction structures. This clearly indicates tenants' strong preference for remaining in their existing locations rather than relocating, which directly influences the number of new developments launched in the regions.

The combination of strong demand and limited new supply continues to drive the vacancy rate down, reaching on average 16.9% at the end of Q4.

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 by city



6.72 M sqm
EXISTING
OFFICE SPACE

Existing Office Space: Regional cities vs. Warsaw



52%
8 REGIONAL CITIES

48%
WARSAW



Q4 2025

OFFICE MARKET Regional cities

KEY FIGURES

2,500 sqm
NEW SUPPLY, Q4 2025

-94.7% y/y
-84.0% q/q

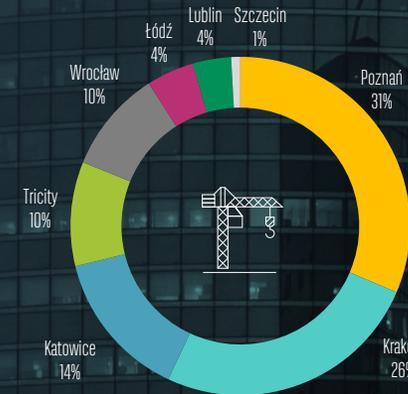
20,500 sqm
NEW SUPPLY, LAST 4 QUARTERS

-83.0% y/y
-68.5% q/q

234,800 sqm
SPACE UNDER CONSTRUCTION* (2026-2027)

-21.1% y/y
+7.7% q/q

Office space under construction (2026-2027)

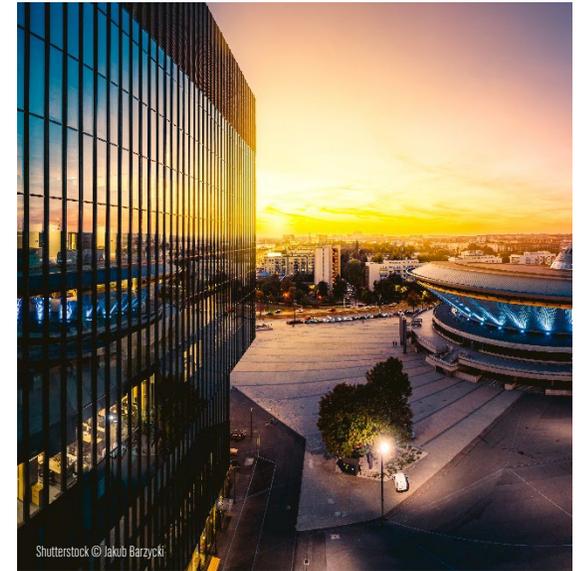


NEW SUPPLY

New supply (000's sqm)



© BNP Paribas Real Estate Polska, 31.12.2025



Office buildings completed, last 4 quarters

BUILDING	CITY	GLA (sqm)	DEVELOPER
Stella Office	Kraków	9,900	Grupa Zasada
Zelwerowicza Office	Lublin	3,700	TBV
Bukowska 144	Poznań	2,500	Tacakiewicz
Dymka188	Poznań	2,400	Dom Medialny św. Wojciech
Kamienica Kraków	Kraków	2,000	Private investor

© BNP Paribas Real Estate Polska, 31.12.2025

Office buildings completed, Q4 2025

BUILDING	CITY	GLA (sqm)	DEVELOPER
Bukowska 144	Poznań	2,500	Tacakiewicz

© BNP Paribas Real Estate Polska, 31.12.2025

Largest office buildings under construction (2026-2027)

BUILDING	CITY	GLA (sqm)	DEVELOPER	DATE OF OPENING
AND2	Poznań	37,900	Von der Heyden Group	Q2 2027
Nowy Rynek C	Poznań	25,700	Skanska	Q4 2027
Tischnera Green Park 1	Kraków	24,000	Stalprodukt	Q4 2027
Swobodna Spot I phase	Wrocław	14,700	Echo Investment	Q1 2026
Wita build. C	Kraków	13,800	Archicom & Echo Investment	Q1 2026

© BNP Paribas Real Estate Polska, 31.12.2025

* Including remodelling of the existing facilities

Shutterstock © Sergii Molchenko



Q4 2025

OFFICE MARKET
Regional cities

KEY FIGURES

1,138,800 sqm
VACANT SPACE, Q4 2025

-4.5% y/y
-5.5% q/q

VACANCY RATE, Q4 2025:

16.9%
Regional cities average

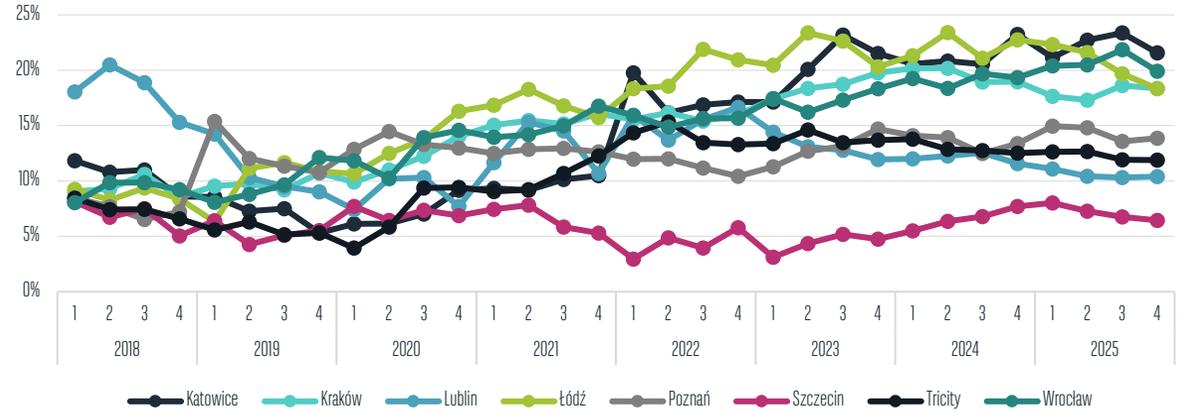
PRIME RENT (EUR/sqm/mth)

		Change y/y
Kraków	17.50	+5.5%
Wrocław	16.50	+1.5%
Katowice	16.00	0.0%
Łódź	15.50	-3.1%
Tricity	16.00	+1.6%
Poznań	17.00	+3.0%
Szczecin	15.50	+3.0%
Lublin	14.50	0.0%



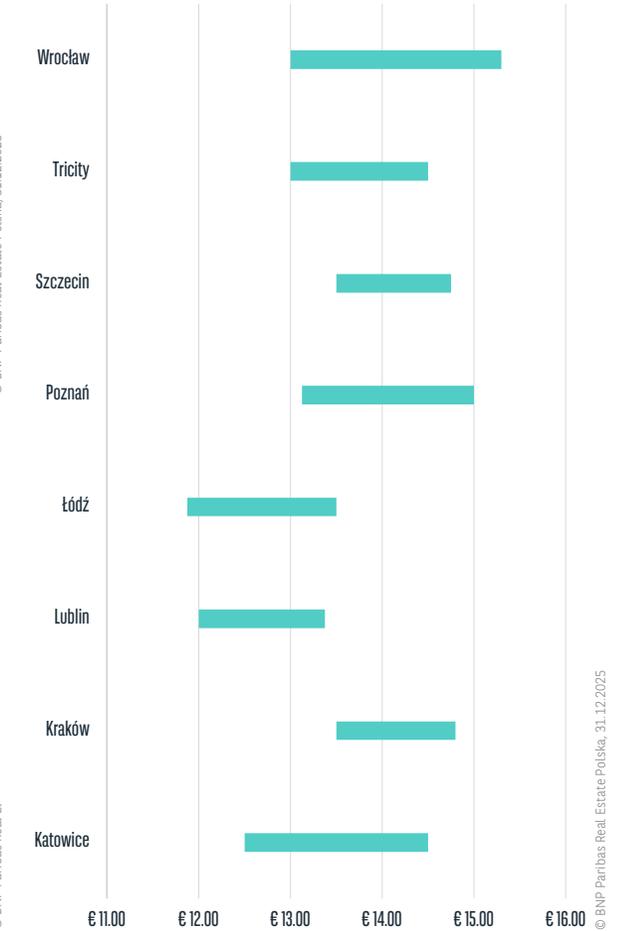
VACANCY RATE

Vacancy rate

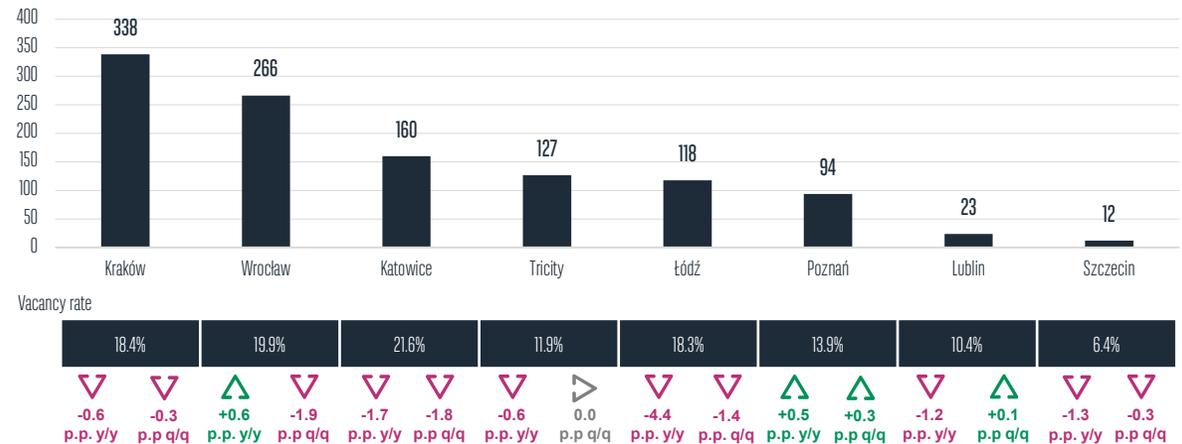


RENTS

Asking rent*



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



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



Q4 2025

OFFICE MARKET Regional cities

KEY FIGURES

249,300 sqm
GROSS TRANSACTION VOLUME, Q4 2025

+13.3% y/y +84.4% q/q

772,600 sqm
GROSS TRANSACTION VOLUME,
LAST 4 QUARTERS

+8.0% y/y +4.0% q/q

GROSS TRANSACTION VOLUME BY CITY, Q4 2025

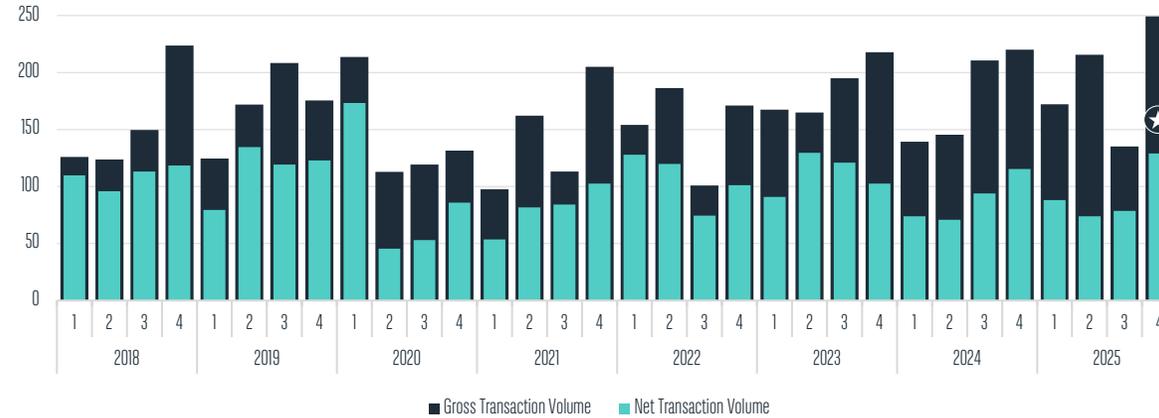


1. Wrocław - 30%
2. Kraków - 26%
3. Tricity - 17%



TRANSACTION VOLUME

Net / gross transaction volume (000's sqm)



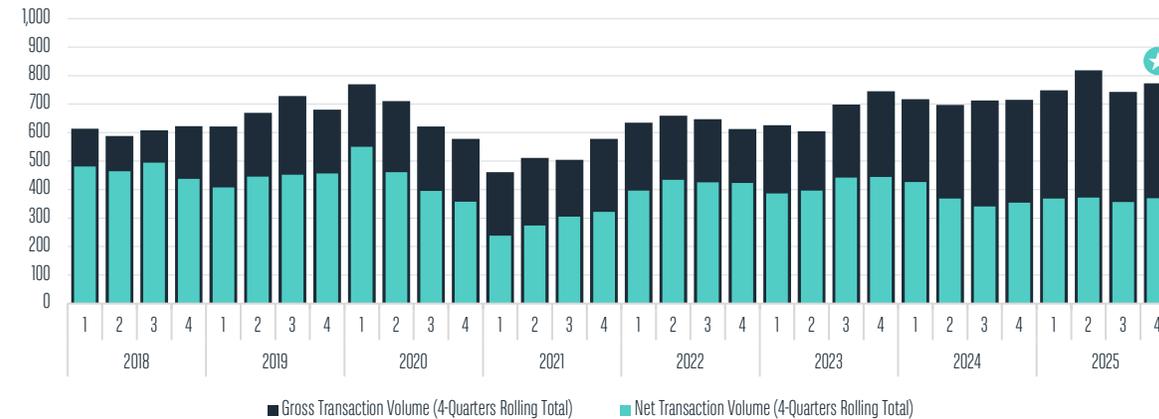
© BNP Paribas Real Estate Polska, 31.12.2025

★ Top 5 lease transactions, Q4 2025

TENANT	BUILDING	CITY	GLA (sqm)	TYPE OF AGREEMENT
Align Technology	Wroclawski Park Biznesu Bierutowaska	Wroclaw	12,600	renewal
Confidential	Olivia Star	Gdarisk	12,200	renewal + expansion
Confidential	.KTW II	Katowice	9,800	new
Warta	Grundmanna Office Park A	Katowice	8,600	new
Santander	Business Garden Wroclaw II	Wroclaw	7,100	renewal

© BNP Paribas Real Estate Polska, 31.12.2025

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



© BNP Paribas Real Estate Polska, 31.12.2025

★ Top 5 lease transactions, last 4 quarters

TENANT	BUILDING	CITY	GLA (sqm)	TYPE OF AGREEMENT
Aptiv	Enterprise Park A	Kraków	14,300	renewal
Samorząd Województwa Łódzkiego	Brama Miasta II (A)	Łódź	14,150	building owner's own need
Align Technology	Wroclawski Park Biznesu Bierutowaska	Wroclaw	12,600	renewal
Confidential	Olivia Star	Gdarisk	12,200	renewal + expansion
Confidential	JACOBS	Kraków	11,000	renewal

© BNP Paribas Real Estate Polska, 31.12.2025



Q4 2025

OFFICE MARKET Regional cities

Structure of Gross Transaction Volume, by Type

	NEW	RENEWAL	EXPANSION	RENTAL FOR OWN USE
Share, Q4 2025	41.9%	48.2%	9.3%	0.6%
YoY change	0	0	0.1	-0.1
Share, last 4 quarters	38.0%	52.1%	7.0%	2.9%
YoY change	0.4	0.5	0.1	0

2.1%
SHARE OF PRE-LETS
IN THE GROSS TRANSACTION VOLUME, Q4

0.0% p.p. y/y

1.8%
SHARE OF PRE-LETS
IN THE GROSS TRANSACTION VOLUME,
LAST 4 QUARTERS

0.0% p.p. y/y

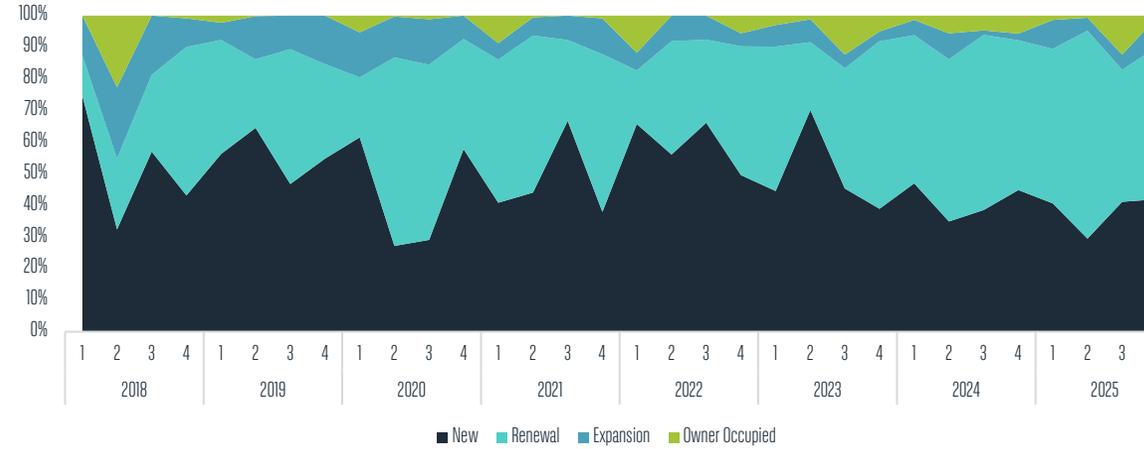
© BNP Paribas Real Estate Polska, 31.12.2025

Shutterstock © alice-photo



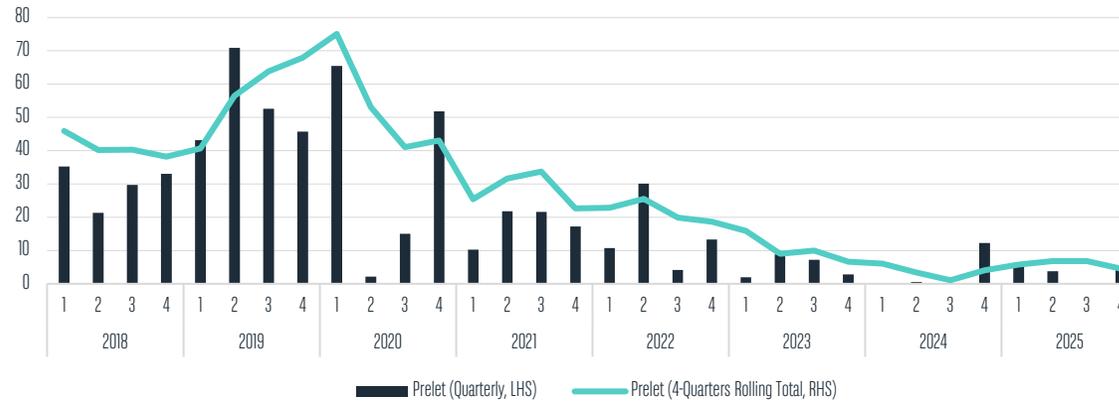
TRANSACTION VOLUME

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



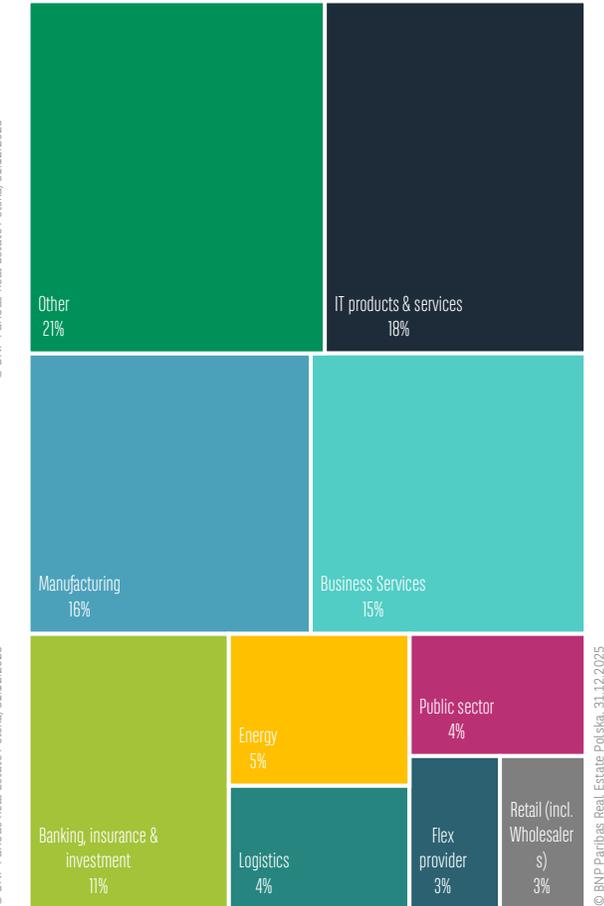
© BNP Paribas Real Estate Polska, 31.12.2025

Pre-let transaction volume (000's sqm)



© BNP Paribas Real Estate Polska, 31.12.2025

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



© BNP Paribas Real Estate Polska, 31.12.2025



Q4 2025

OFFICE MARKET Regional cities

REGIONAL OFFICE MARKET BY CITY

LEGEND

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

In 2025, rental rates in regional office markets ranged from 11.5 to 20.0 EUR/sqm/month. In modern buildings, lease agreements of 5-7 years were the standard, although in some cases this period was extended to 10 years, mainly due to the high investment costs of space fit-out. Older buildings offered greater flexibility – new contracts were typically signed for 5 years, while lease extensions generally covered 2-5 years.

Dorota Mielke
Associate Director, Office Agency
BNP Paribas Real Estate Poland



Shutterstock © alice-photo

Shutterstock © alice-photo

SZCZECIN

Existing office space	189,600
Under construction	2,000
Vacancy rate	6.4%
New supply, current quarter	0
Rent (EUR /sqm /month)	13.5 – 14.8

POZNAŃ

Existing office space	677,500
Under construction	72,800
Vacancy rate	13.9%
New supply, current quarter	2,500
Rent (EUR /sqm /month)	13.1 – 15.0

WROCLAW

Existing office space	1,337,600
Under construction	22,700
Vacancy rate	19.9%
New supply, current quarter	0
Rent (EUR /sqm /month)	13.0 – 15.3

KATOWICE

Existing office space	742,100
Under construction	32,900
Vacancy rate	21.6%
New supply, current quarter	0
Rent (EUR /sqm /month)	12.5 – 14.5



TRICITY

Existing office space	1,067,000
Under construction	23,100
Vacancy rate	11.9%
New supply, current quarter	0
Rent (EUR /sqm /month)	13.0 – 14.5

ŁÓDŹ

Existing office space	642,700
Under construction	10,500
Vacancy rate	18.3%
New supply, current quarter	0
Rent (EUR /sqm /month)	11.9 – 13.5

KRAKÓW

Existing office space	1,842,300
Under construction	59,300
Vacancy rate	18.4%
New supply, current quarter	0
Rent (EUR /sqm /month)	13.5 – 14.8

LUBLIN

Existing office space	225,400
Under construction	8,500
Vacancy rate	10.4%
New supply, current quarter	0
Rent (EUR /sqm /month)	12.0 – 13.4

© BNP Paribas Real Estate Polska, 31.12.2025



Q4 2025

OFFICE MARKET
Regional cities



CONTACTS

AUTHOR

Klaudia OKOŃ
Senior Consultant
Business Intelligence Hub & Consultancy
klaudia.okon@realestate.bnpparibas

CONTACTS

Małgorzata FIBAKIEWICZ, MRICS
Senior Director
Head of Office Agency
malgorzata.fibakiewicz@realestate.bnpparibas

Piotr RUSINEK, BSc (Hons), MRICS
Head of Project and Development Consultancy
piotr.rusinek@realestate.bnpparibas

Mateusz SKUBISZEWSKI
Senior Director
Head of Capital Markets
mateusz.skubiszewski@realestate.bnpparibas

dr Bolesław KOŁODZIEJCZYK, MBA, MRICS
Business & Data Director
Business Intelligence HUB & Consultancy
boleslaw.kolodziejczyk@realestate.bnpparibas

Erik DRUKKER
President of the Board
erik.drukker@realestate.bnpparibas

Michał PSZKIT
Senior Director, Head of Property Management
Member of the Board
michal.pszkit@realestate.bnpparibas

Arkadiusz BIELECKI, MRICS
Head of Valuation
arkadiusz.bielecki@realestate.bnpparibas



 Looking for a tailor-made analysis? Click here to find out our service offer **Research on Demand** 



**BNP PARIBAS
REAL ESTATE**

BNP Paribas Real Estate Poland Sp. z o.o.
ul. Grzybowska 78,
00-844 Warszawa
Tel. +48 22 653 44 00
www.realestate.bnpparibas.pl

All rights reserved. At a Glance is protected in its entirety by copyright. No part of this publication may be reproduced, translated, transmitted, or stored in a retrieval system in any form or by any means, without the prior permission in writing of BNP Paribas Real Estate.



Q4 2025

OFFICE MARKET
Regional cities



BNPP RE LOCATIONS (DECEMBER 2025)

EUROPE

FRANCE

Headquarters

50, cours de l'Île Seguin
CS 50280
92650 Boulogne-Billancourt cedex
Tel.: +33 1 55 65 20 04

GERMANY

Goetheplatz 4
60311 Frankfurt am Main
Tel.: +49 69 29 89 90

UNITED KINGDOM

10 Harewood Avenue
London NW1 6AA
Tel.: +44 20 7338 4000

BELGIUM

Avenue Louise 235
1050 Brussels
Tel.: +32 2 290 59 59

SPAIN

C/ Emilio Vargas, 4
28043 Madrid
Tel.: +34 91 454 96 00

IRELAND

57 Adelaide Road,
Dublin 2
Tel.: +353 1 66 11 233

ITALY

Piazza Lina Bo Bardi, 3
20124 Milan
Tel.: +39 02 58 33 141

LUXEMBOURG

Kronos building
10, rue Edward-Steichen
2540 Luxembourg
Tel.: +352 34 94 84

Investment Management

Tel.: +352 26 06 06

NETHERLANDS

Antonio Vivaldistraat 54
1083 HP Amsterdam
Tel.: +31 20 305 97 20

POLAND

Grzybowska 78,
00-844 Warsaw
Tel.: +48 22 653 44 00

PORTUGAL

Avenida da República, 90 Piso 1,
Fracção 1
1600-206 Lisbon
Tel.: +35 1 939 911 125

MIDDLE EAST/ASIA

DUBAI

Emaar Square
Building n° 1, 7th Floor
P.O. Box 7233, Dubai
Tel.: +971 44 248 277

HONG KONG, SAR CHINA

63/F, Two International
Finance Centre
8 Finance Street, Central,
Hong Kong, SAR China
Tel.: +852 2909 8888

SINGAPORE

20 Collyer Quay, #17-04
Singapore 049319
Tel.: +65 681 982 82

PARTNER COUNTRIES

AUSTRIA
THE CZECH REPUBLIC
GREECE
HUNGARY
JERSEY
NORTHERN IRELAND
PORTUGAL
ROMANIA
SLOVAKIA
SWITZERLAND
USA

BNP PARIBAS REAL ESTATE, is a simplified joint-stock company with capital of €383,071,696 and headquarters at 50, cours de l'Île Seguin – CS 50 280 – 92650 Boulogne-Billancourt – France, registered on the Nanterre Trade and Companies Register under no. 692 012 180 – APE 7010 Z Code – Identification Number CE TVA FR 66692012180.
Address: 50 cours de l'Île Seguin – CS 50280 – 92650 Boulogne-Billancourt Cedex.
Phone: +33 (0)1 55 65 20 04
Fax: +33 (0)1 55 65 20 00 – www.realestate.bnpparibas.com. BNP Paribas Real Estate is part of the BNP PARIBAS Group (art. 4.1 of the French law 70-9, 02/01/70)



KEEP IN TOUCH WITH US, WHEREVER YOU ARE

#BEYONDBUILDINGS



www.realestate.bnpparibas.com