REVIEW

OFFICE MARKET

REGIONAL CITIES Q1 2026

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RESEARCH & INSIGHTS

BNP PARIBAS REAL ESTATE

Real Estate for a changing world

Q1 2026

OFFICE MARKET
Regional cities

KEY INFORMATION

- A marked slowdown in development activity
- Greater focus on the delivery of smaller-scale projects
- Limited new supply and stable demand are expected to support a reduction in vacancy levels
- Gross transaction volume has slowed, with new leases and renegotiations dominating
- The highest tenant activity was recorded in the Tricity, Wrocław and Kraków (over 75% of total volume).
- Prime office rents remain stable

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EXPERT COMMENT

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The regional office markets in Q1 2026 saw a marked slowdown in development activity, with new projects increasingly concentrated in key core cities. As of the end of March, the total volume under construction stood at just under 190,000 sqm, reflecting a decline both quarter-on-quarter (down 18%) and year-on-year (down 46%), with 65% of the pipeline located in Kraków and Poznań.

Total modern office stock exceeded 6.76 million sqm (down 0.1% year-on-year). Approximately 47,200 sqm was delivered in Q1 2026; however, annual completions are expected to remain below the level of 100,000 sqm, marking one of the weakest results since 2006. The structure of new supply is shifting towards smaller-scale developments, with a limited number of projects exceeding 10,000 sqm.

Following a very strong end to 2025, tenant activity weakened significantly, with total gross transaction volume reaching approximately 121,500 sqm (down 51% quarter-on-quarter and 30% year-on-year), driven primarily by new leases, with a notable share of renegotiations. The highest activity was recorded in the Tricity, Wrocław and Kraków, which together accounted for over 75% of leasing volume.

The vacancy rate stood at 17.4% at the end of March (up 0.5 pp q-o-q; down 0.1 pp y-o-y), with the highest levels observed in Katowice and Wrocław (exceeding 22%). The total volume of available space reached approximately 1.18 million sqm. Despite elevated vacancy levels, limited new supply and persistent market fundamentals are expected to support a gradual reduction in available space in the coming quarters.

The regional office market is currently in a stabilisation phase, characterised by low supply, selective developer activity, and a concentration of tenant demand in prime locations. Solid economic fundamentals of the Polish economy, combined with ongoing supply constraints, are expected to support a return to equilibrium across regional office markets, following the rise in vacancy rates driven by their rapid expansion in recent years.

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	2.3	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

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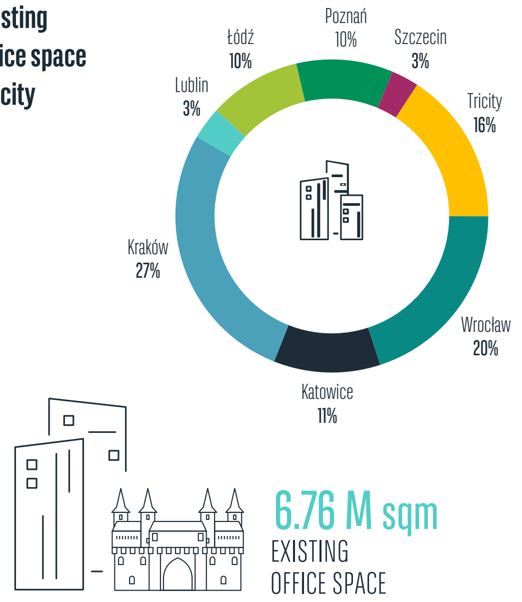
Existing office space by city



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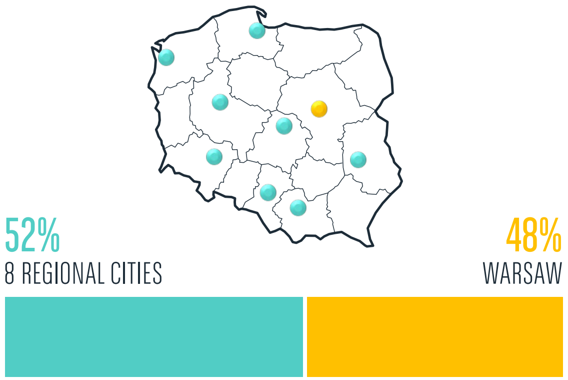
Existing Office Space: Regional cities vs. Warsaw



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Q1 2026 | OFFICE MARKET Regional cities

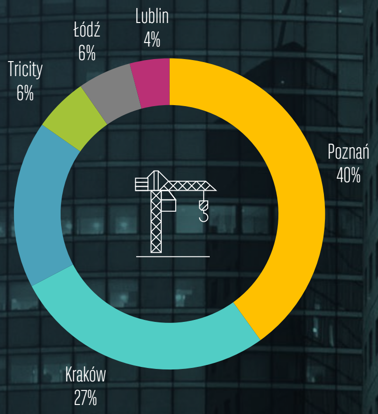
KEY FIGURES

47,200 sqm +1861.1% y/y +1787.4% q/q
NEW SUPPLY, Q1 2026

65,300 sqm -29.0% y/y +217.9% q/q
NEW SUPPLY, LAST 4 QUARTERS

189,200 sqm -46.4% y/y -18.4% q/q
SPACE UNDER CONSTRUCTION* (2026-2027)

Office space under construction (2026-2027)



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* Including remodelling of the existing facilities

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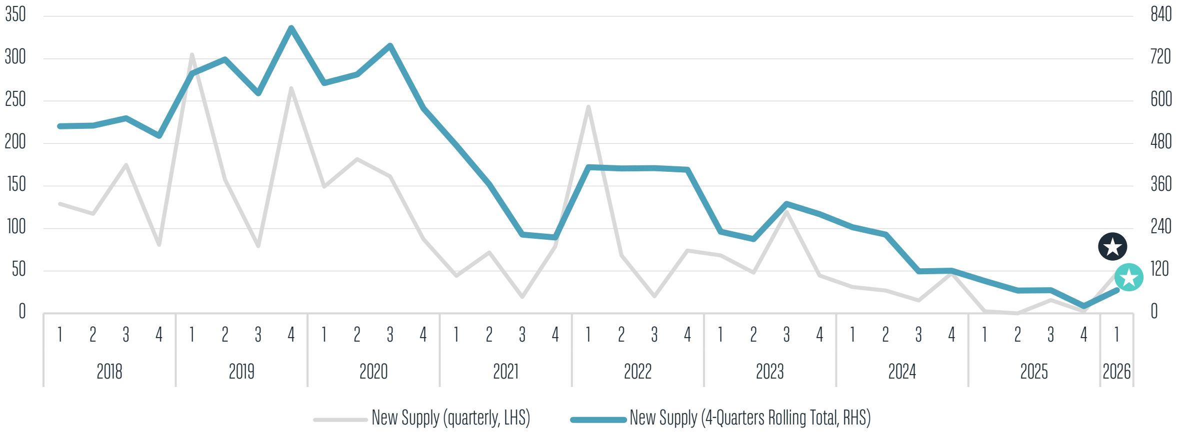
NEW SUPPLY

New supply (000's sqm)



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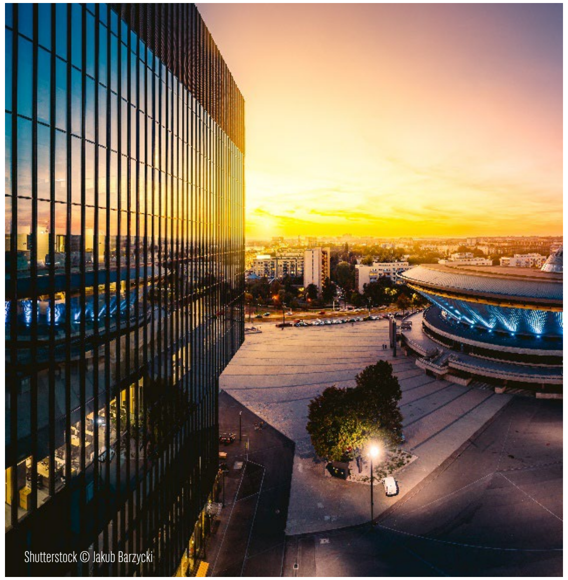

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Office buildings completed, last 4 quarters

BUILDING	CITY	GLA (sqm)	DEVLOPER
Swobodna SPOT	Wrocław	14,600	Echo Inv.
.PUNKT	Gdańsk	12,700	Torus
Stella Office	Kraków	9,900	Grupa Zasada
The Park Wrocław II	Wrocław	9,500	Projektmanagement Polska
Fabryczna Office Park B7	Kraków	8,400	Inter-Bud

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Fabryczna Office Park B7	Kraków	8,400	Inter-Bud
Hangar	Szczecin	2,000	Marina Deweloper

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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
Wita build. C	Kraków	13,800	Archicom & Echo Investment	Q1 2026
Industrial	Poznań	9,250	TMT SA	Q4 2026

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Q1 2026

OFFICE MARKET
Regional cities

KEY FIGURES

1,178,300 sqm -0.5% y/y +3.5% q/q
VACANT SPACE, Q1 2026

VACANCY RATE, Q1 2026:

17.4% -0.1% y/y +0.5% q/q
Regional cities average

PRIME RENT (EUR/sqm/mth)

		Change y/y
Kraków	17.00	0.0 EUR
Wrocław	17.00	-0.25 EUR
Katowice	16.00	-0.50 EUR
Łódź	15.25	-0.75 EUR
Tricity	16.75	0.0 EUR
Poznań	17.25	0.0 EUR
Szczecin	16.00	-0.25 EUR
Lublin	15.25	-0.25 EUR

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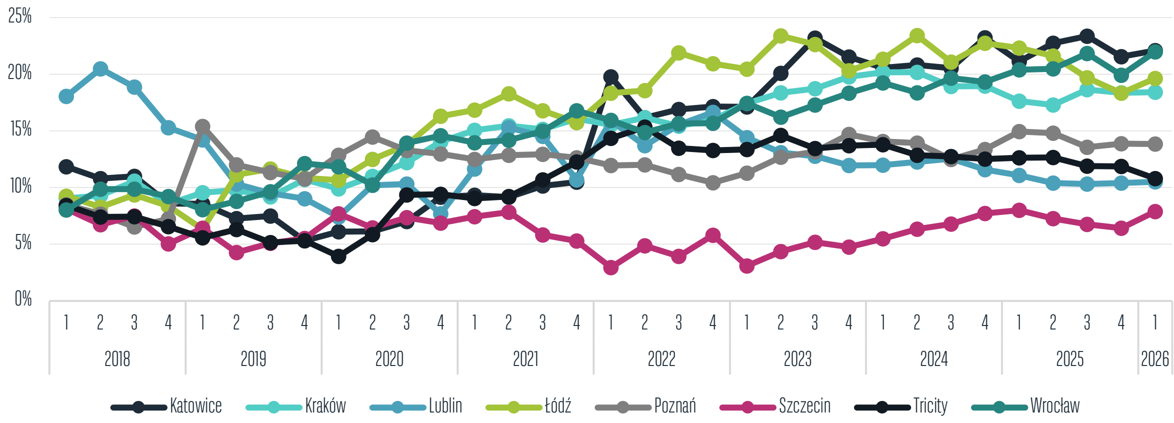
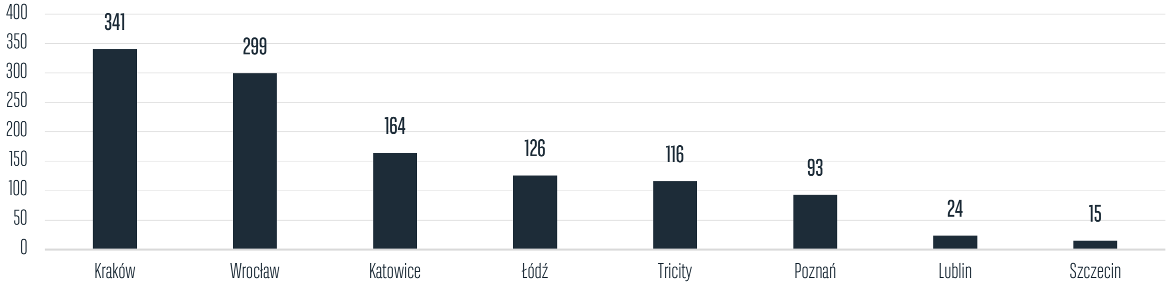
VACANCY RATE

Vacancy rate



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



Vacancy rate

	Kraków	Wrocław	Katowice	Łódź	Tricity	Poznań	Lublin	Szczecin
Vacancy rate	18.4%	22.0%	22.1%	19.6%	10.8%	13.8%	10.5%	7.9%
y/y	-0.8 p.p. y/y	+1.6 p.p. y/y	+1.0 p.p. y/y	-2.7 p.p. y/y	-1.8 p.p. y/y	-1,1 p.p. y/y	-0.6 p.p. y/y	-0.1 p.p. y/y
q/q	-0.1 p.p q/q	+2.1 p.p q/q	+0.5 p.p q/q	+1.3 p.p q/q	-1.1 p.p. q/q	0 p.p. q/q	+0.1 p.p q/q	+1,5 p.p. q/q

RENTS

Asking rent*

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

Q1 2026

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KEY FIGURES

121,500 sqm -28.8% y/y -51.3% q/q
GROSS TRANSACTION VOLUME, Q1 2026

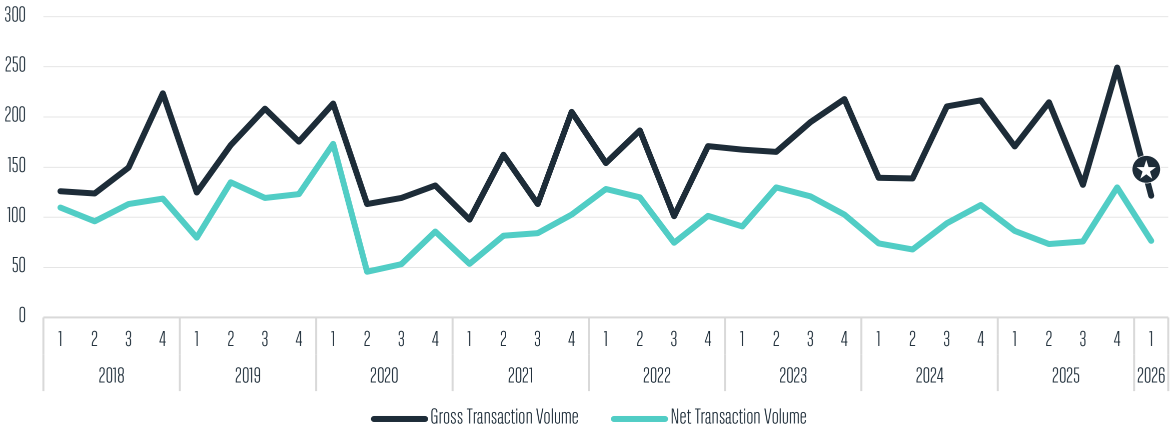
718,000 sqm -2.5% y/y -6.4% q/q
GROSS TRANSACTION VOLUME, LAST 4 QUARTERS

GROSS TRANSACTION VOLUME BY CITY, Q1 2026

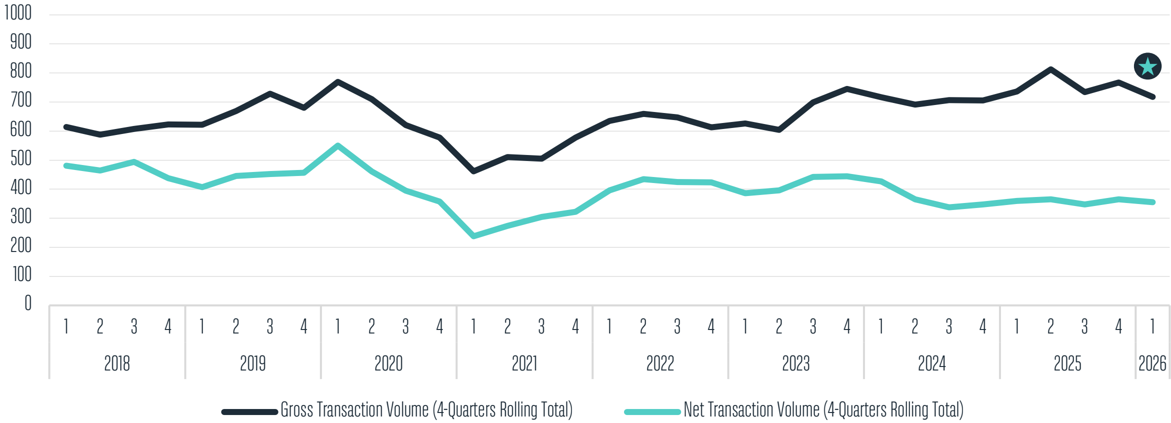
1. Tricity - 41%
2. Wrocław - 21%
3. Kraków - 14%

TRANSACTION VOLUME

Net / gross transaction volume (000's sqm)



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



Top 5 lease transactions, Q1 2026

TENANT	BUILDING	CITY	GLA (sqm)	TYPE OF AGREEMENT
Confidential	Business Garden Wrocław	Wrocław	13,000	renewal
Adtran	Tensor Y	Tricity	6,800	renewal
Confidential	Alchemia IV Neon	Tricity	6,100	new
Commerzbank	Ogrodowa 8 Office	Łódź	5,500	expansion
Pepsico	Brain Park A	Kraków	5,400	renewal + expansion

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	rental for own use
Confidential	Business Garden Wrocław	Wrocław	13,000	renewal
Align Technology	Wrocławski Park Biznesu Bierutowska	Wrocław	12,600	renewal
Confidential	Olivia Star	Gdańsk	12,200	renewal + expansion

Structure of Gross Transaction Volume, by Type

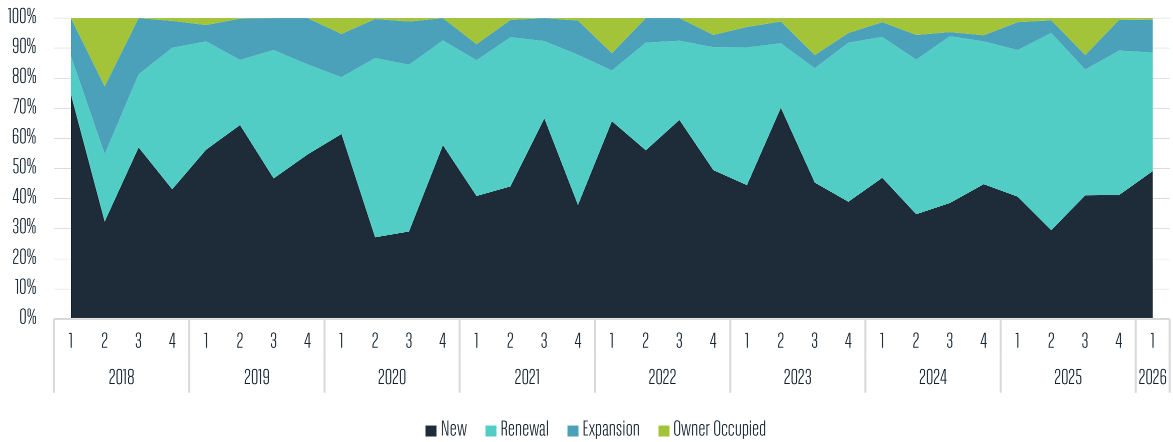
	NEW	RENEWAL	EXPANSION	RENTAL FOR OWN USE
Share, Q1 2026	51.0%	37.0%	11.4%	0.6%
YoY change	0,1	-0.1	0	0
Share, last 4 quarters	39.3%	50.3%	7.6%	2.8%
YoY change	0.4	0.5	+0.1	0

0.4% 0.0 p.p. y/y
SHARE OF PRE-LETS
IN THE GROSS TRANSACTION VOLUME, Q1 2026

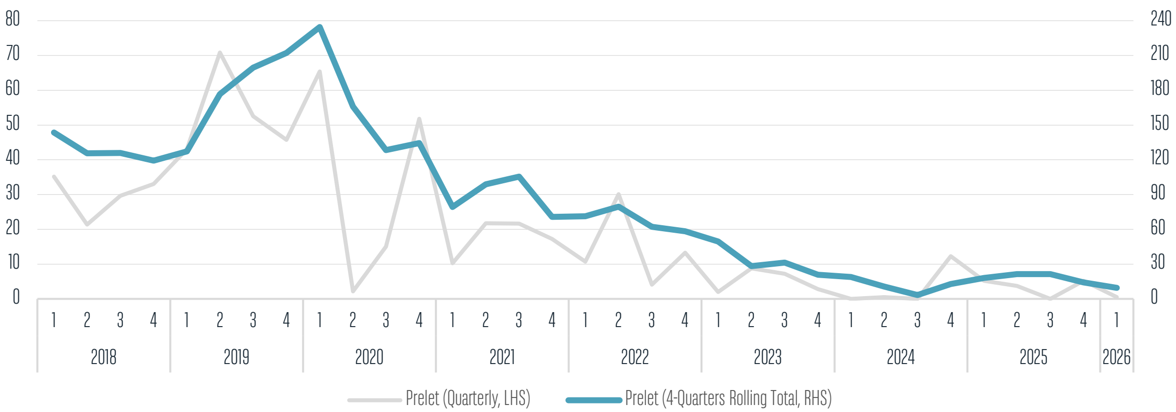
1.3% 0.0 p.p. y/y
SHARE OF PRE-LETS
IN THE GROSS TRANSACTION VOLUME,
LAST 4 QUARTERS

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

Q1 2026

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)

Prime office rents in regional cities remain stable at EUR 16.00–18.00 per sqm/month, reflecting a balance between demand and constrained new supply. At the same time, the availability of large office units exceeding 3,000–5,000 sqm is declining, driven by limited development activity and the ongoing absorption of existing space.

Given the relatively high vacancy rate across regional markets, competition for tenants remains intense. In order to maintain headline rental levels, landlords are offering increasingly attractive incentive packages, including rent-free periods and fit-out contributions.

In the medium term, upward pressure on prime rents in top-tier projects can also be expected.

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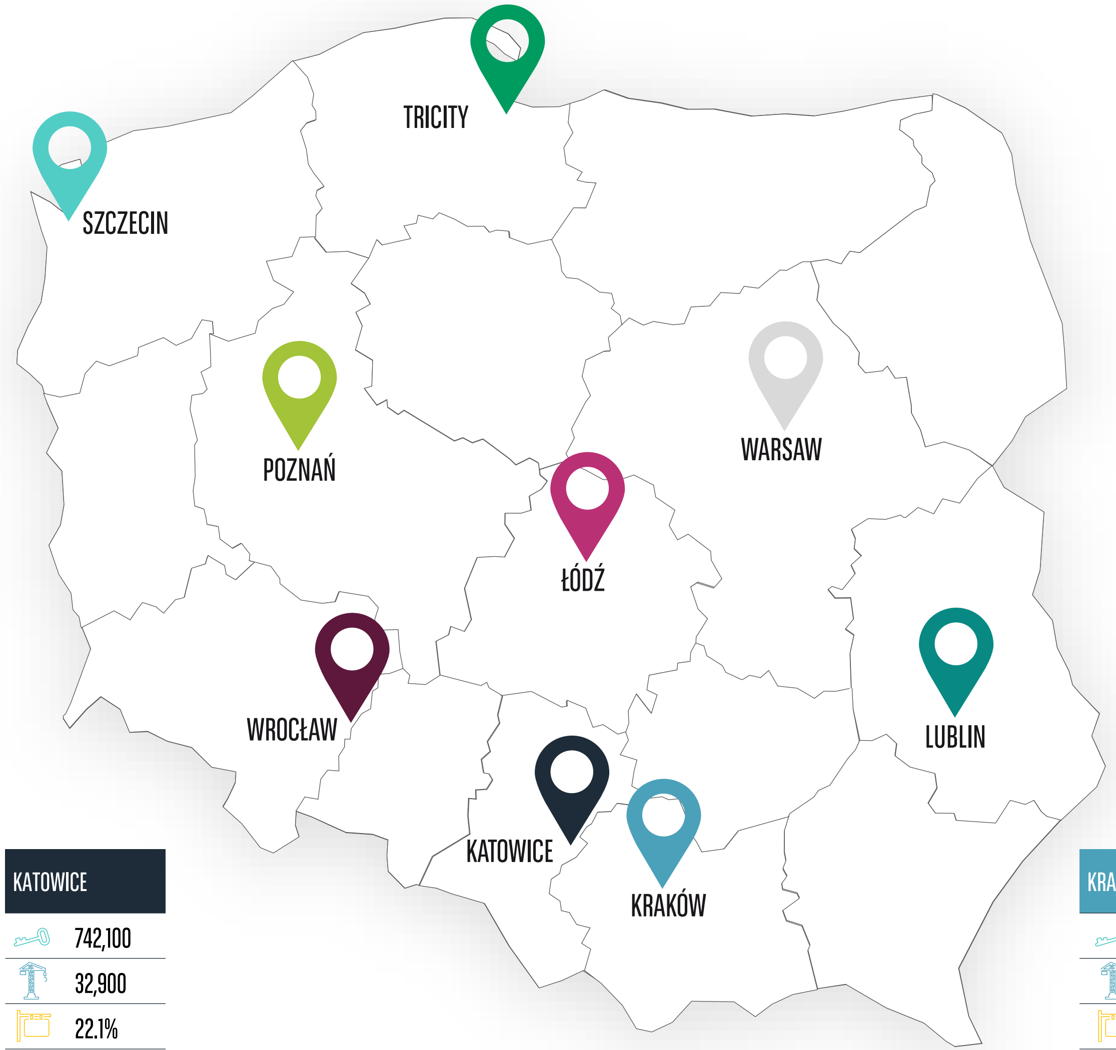

City	Existing office space	Under construction	Vacancy rate	New supply, current quarter	Rent (EUR /sqm /month)
SZCZECIN	191,600	0	7.9%	2,000	9.2 - 13.7
POZNAŃ	673,200	75,800	13.8%	0	10.2 - 14.1
WROCŁAW	1,361,800	0	22.0%	24,100	12.4 - 14.9
KATOWICE	742,100	32,900	22.1%	0	6.7 - 12.3
TRICITY	1,075,000	10,600	10.8%	12,700	12.0 - 14.7
ŁÓDŹ	641,300	10,500	19.6%	0	5.8 - 11.0
KRAKÓW	1,851,100	51,600	18.4%	8,400	13.3 - 15.3
LUBLIN	224,600	7,800	10.5%	0	11.3 - 13.8

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