

REVIEW

OFFICE MARKET

WARSAW Q1 2026

RESEARCH & INSIGHTS



**BNP PARIBAS
REAL ESTATE**

Real Estate for a changing world



Q1 2026

OFFICE MARKET
Warsaw

KEY INFORMATION

- The Warsaw office market remains stable despite limited new supply.
- Since the beginning of 2026, no construction of any new office building has been started in Warsaw.
- Vacancy rates are rising quarter-on-quarter but declining year-on-year, confirming gradual market absorption.
- Gross transaction volume remains selective and is concentrated in high-quality projects within central locations.
- The market continues to polarise, with increasing pressure on older buildings outside the city centre.
- Limited new supply supports the stabilisation – and locally, growth – of „Prime” rents.

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EXPERT COMMENT



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As of the end of Q1 2026, the Warsaw office market remained underpinned by solid fundamentals, although it continues to operate in an environment of limited new supply and increasingly selective demand. Total modern office stock in the capital reached nearly 6.28 million sqm, while new supply delivered in the first three months of the year amounted to just under 43,000 sqm, concentrated primarily in central locations. The limited scale of completions reflects developers' cautious approach, driven by elevated construction costs and unsatisfactory return levels. Notably, no new office projects were initiated in Warsaw since the beginning of 2026.

Despite constrained new supply, the vacancy rate increased quarter-on-quarter to 9.5%, reflecting persistent oversupply in selected non-central locations alongside a strong concentration of demand in the most attractive submarkets

On an annual basis, however, vacancy levels declined, indicating ongoing absorption of existing stock. At the same time, a clear concentration of demand remains evident in central zones, where vacancy rates are relatively low at approximately 6.5%. Prime locations—particularly within the CBD and the Centre East and Centre North areas—continue to report low availability levels, translating into a strong negotiating position for landlords. At the same time, older and technically inefficient office buildings are being gradually withdrawn from the market and subsequently designated for refurbishment or change of use.

Q1 2026 recorded a solid gross take-up volume of approximately 134,000 sqm, with a dominant share of new leases, including pre-lets. This underscores sustained occupier interest in relocations and early securing of space in high-quality projects, particularly in central locations. At the same time, the high share of renegotiations (39%) confirms that many tenants remain focused on optimising their space requirements and lease terms. Significant disparities between central zones and non-central locations—especially Stuzewiec and selected office corridors—highlight the growing polarisation of the market. Occupiers are increasingly pursuing a “flight to quality” strategy, favouring modern, energy-efficient buildings in well-connected locations.

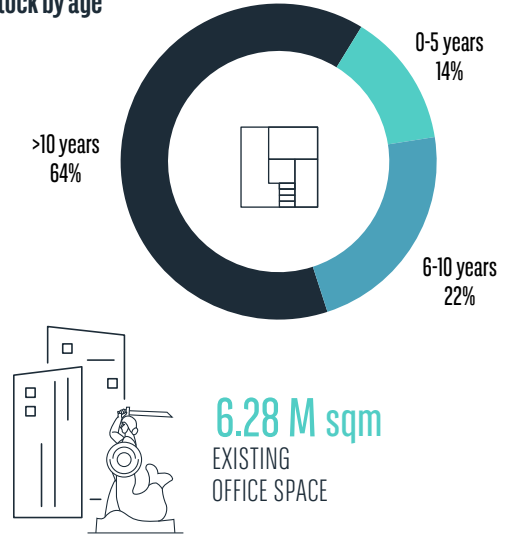
As a result, pressure persists on landlords of older, non-central assets, whose competitiveness increasingly depends on greater leasing flexibility and the provision of attractive incentive packages.

Economic indicators – Poland

	2023	2024	2025	2026	2027
Gross Domestic Product (% y/y)	0.2	3.0	3.6	3.7	3.2
CPI Inflation (% y/y)	11.6	3.7	3.6	3.2	2.5
Average gross salary (% y/y)	13.1	13.8	8.2	5.8	5.5
Registered unemployment rate (%)	5.1	5.1	5.7	5.5	5.4
NBP main interest rate (%)	5.75	5.75	4.00	3.75	3.50
EUR PLN	4.34	4.27	4.22	4.20	4.30
USD PLN	3.94	4.10	3.60	3.50	3.52

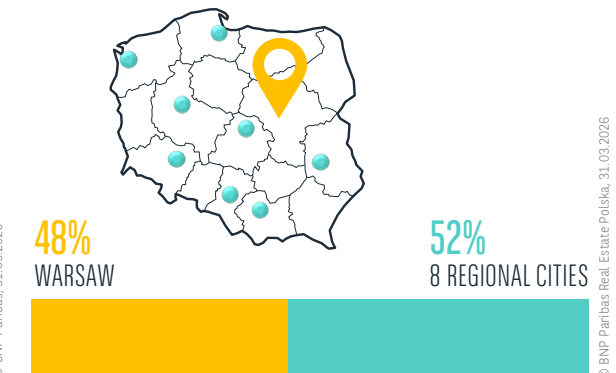
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Existing office space stock by age



© BNP Paribas Real Estate Polska, 31.03.2026

Existing Office Space: Warsaw vs. Regional cities



© BNP Paribas Real Estate Polska, 31.03.2026



Q1 2026

OFFICE MARKET Warsaw

KEY FIGURES

42,900 sqm
NEW SUPPLY, Q1 2026

+665.6% y/y
0.0% q/q

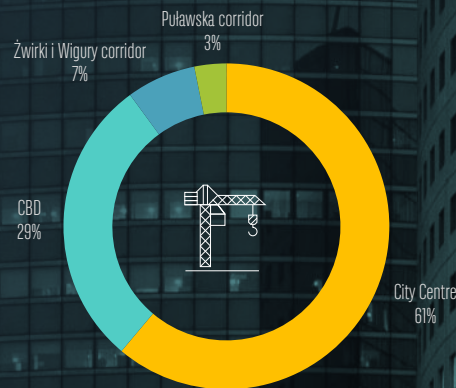
126,000 sqm
NEW SUPPLY, LAST 4 QUARTERS

+105.7% y/y
+42.0% q/q

123,200 sqm
SPACE UNDER CONSTRUCTION* (2026-2028)

-53.9% y/y
-38.2% q/q

Office space under construction (2026-2028)



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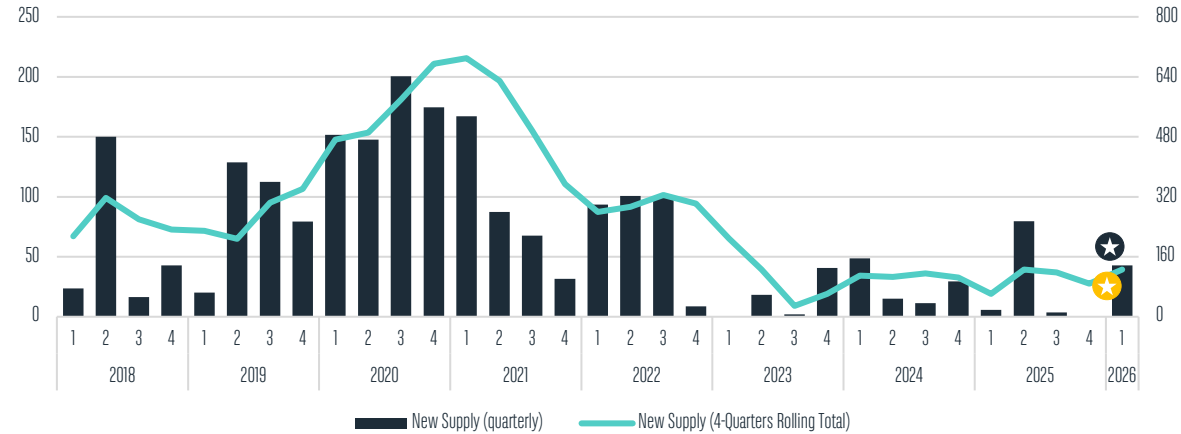
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* Including remodelling of the existing facilities



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 Centre West	47,000	Ghelamco
Office House	City Centre West	27,800	Echo Investment
Studio A	City Centre West	24,000	Skanska
Vena	West	15,400	PHN
Nowa Bellona	City Centre West	4,800	Ghelamco

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Office buildings completed, Q1 2026

BUILDING	ZONE	GLA (sqm)	DEVELOPER
Studio A	City Centre West	24,000	Skanska
Vena	West	15,400	PHN
Przemysłowa 26a	City Centre East	3,475	Powisłe Nieruchomości

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Largest office buildings under construction (2026-2028)

BUILDING	ZONE	GLA (sqm)	DEVELOPER	DATE OF OPENING
AFI Tower	City Centre West	50,000	AFI Poland	Q3 2028
Upper One	CBD	35,500	Strabag	Q1 2027
Skyliner II	City Centre West	23,000	Karimpol	Q4 2026
Lipowy Park B	Żwirki i Wigury corridor	8,500	Futureal	Q2 2026
Puławska 533	Mokotów	3,900	Forest Project	Q3 2026

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Q1 2026

OFFICE MARKET Warsaw

KEY FIGURES

597,100 sqm
VACANT SPACE, Q1 2026

▼ -9.2% y/y
▲ +5.7% q/q

VACANCY RATE, Q1 2026:

9.5%
▼ -1.0 p.p. y/y
▲ +0.5 p.p. q/q
Warsaw - average

6.5%
▼ -0.9 p.p. y/y
▲ +0.4 p.p. q/q
City Center

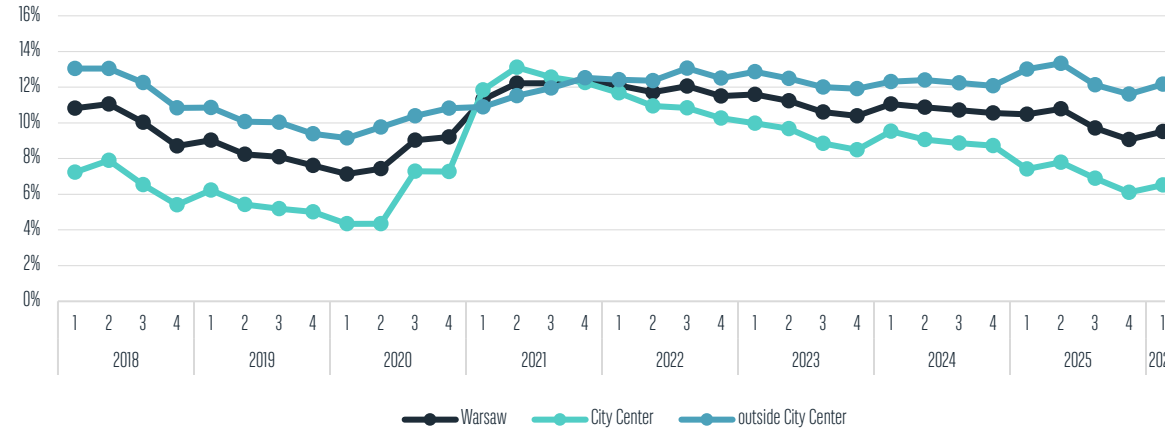
12.2%
▼ -0.9 p.p. y/y
▲ +0.5 p.p. q/q
outside City Center

30 EUR (sqm/mth)
PRIME RENT
▲ +2.0% y/y
▶ 0.0% q/q



VACANCY RATE

Vacancy rate



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Vacancy rate by building's age



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RENTS

Asking rent in office buildings by age*

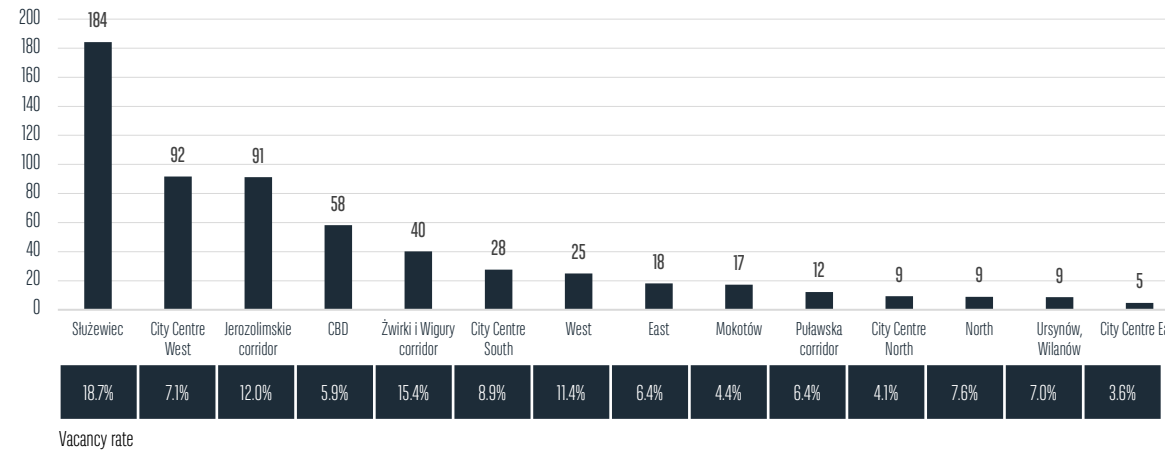


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* Rents distribution parameters calculated for existing buildings that recorded vacancy in a given quarter

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





Q1 2026

OFFICE MARKET Warsaw

KEY FIGURES

133,800 sqm

-6.9% y/y -56.8% q/q

GROSS TRANSACTION VOLUME, Q1 2026

782,700 sqm

+5.0% y/y -1.3% q/q

GROSS TRANSACTION VOLUME,
LAST 4 QUARTERS

Top office zones by share in gross transaction volume, Q1 2026

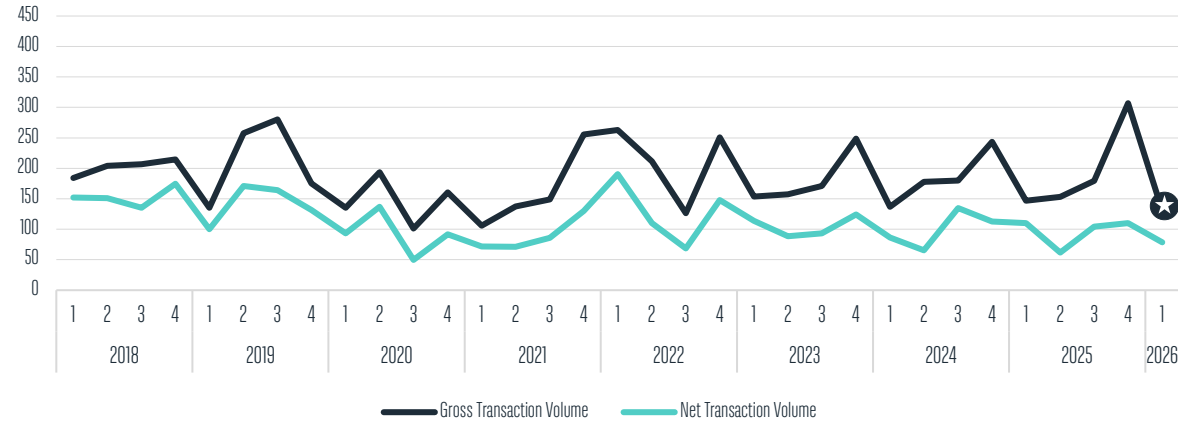


1. City Centre - 43%
2. Sluzewiec - 19%
3. CBD - 11%



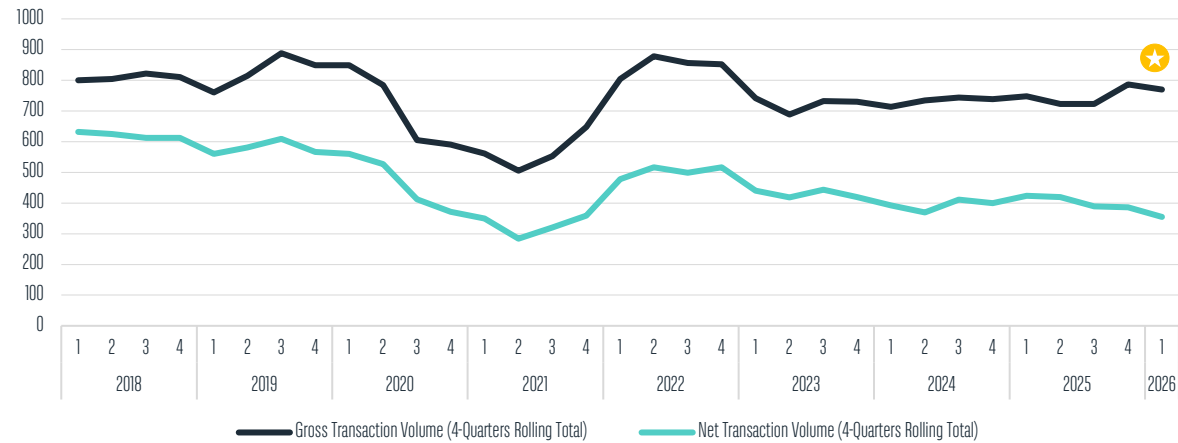
TRANSACTION VOLUME

Net / Gross transaction volume (000's sqm)



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



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★ Top 5 lease transactions, Q1 2026

TENANT	BUILDING	ZONE	GLA (sqm)	TYPE OF AGREEMENT
P4 - Play	Neopark B	Sluzewiec	8,800	renewal
Baxter	Nordic Park	City Centre East	4,700	renewal
Mindspace	Skyliner II	City Centre West	4,400	pre-let
Worldline	Proximo I	City Centre West	3,500	renewal + expansion
Clifford Chance Warsaw	Norway House	City Centre South	3,300	renewal

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★ Top 5 lease transactions, last 4 quarters

TENANT	BUILDING	ZONE	GLA (sqm)	TYPE OF AGREEMENT
Polkomtel	Multimedialny Dom Plusa	Sluzewiec	22,680	renewal
Astra Zeneca	Postepu 14	Sluzewiec	22,500	renewal + expansion
Confidential	Generation Park X	City Centre West	18,000	renewal
Confidential	Eurocentrum Office Complex Delta	Jerozolimskie Corridor	16,200	renewal + expansion
Confidential	West Station II	Jerozolimskie Corridor	12,800	renewal + expansion

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Q1 2026

OFFICE MARKET Warsaw

Structure of gross transaction volume, by type

	NEW	RENEWAL	EXPANSION	RENTAL FOR OWN USE
Share Q1 2026	51.2%	38.8%	9.1%	0.9%
Change y/y (p.p.)	0	+0.1	0	-0.2
Share last 4 quarters	40.3%	53.4%	5.5%	0.8%
Change y/y (p.p.)	+0.4	+0.6	0	0

3.3%
SHARE OF PRE-LETS
IN THE GROSS TRANSACTION VOLUME,
Q1 2026

0.0 p.p. y/y

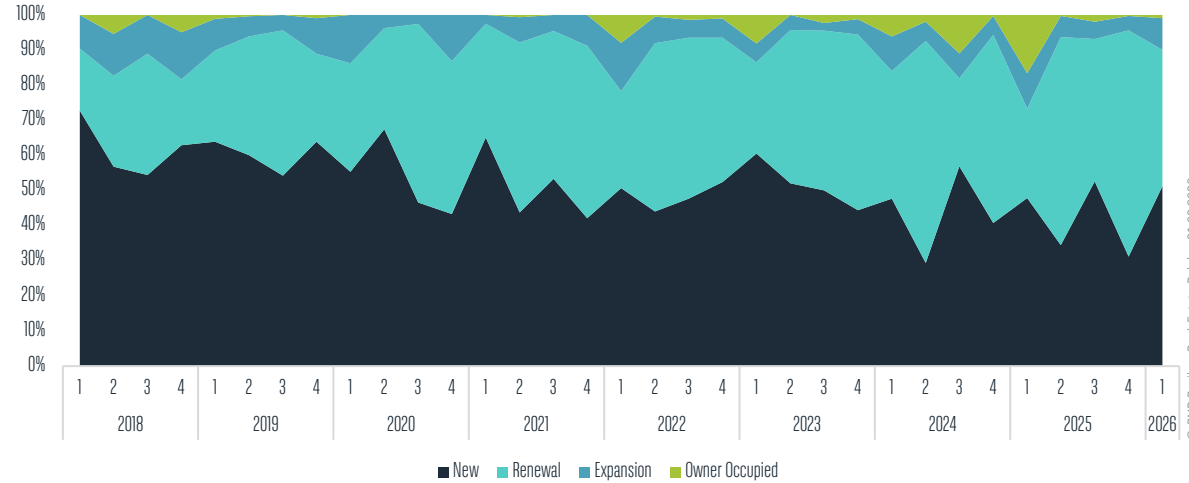
2.8%
SHARE OF PRE-LETS
IN THE GROSS TRANSACTION VOLUME,
LAST 4 QUARTERS

0.0 p.p. y/y

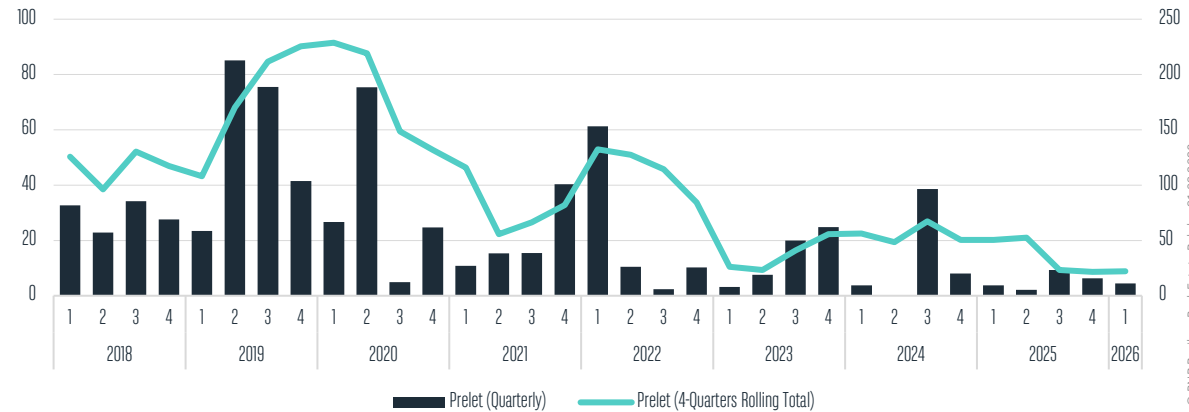


TRANSACTION VOLUME

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





Q1 2026

OFFICE MARKET Warsaw

Office market in Warsaw divided into zones

LEGEND

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

Given the persistent supply constraints, prime rents are expected to trend upward in the coming quarters, particularly in central locations and in modern ESG-compliant buildings aligned with tenant expectations. Tight availability in the city centre, coupled with ongoing relocation activity, is tipping the balance in favour of landlords of best-in-class assets, leaving limited room for downward correction.

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BNP Paribas Real Estate Poland



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CBD
993,900
35,500
5.9%
0
17.1 – 24.1

CENTER
1,946,900
75,300
6.8%
27,500
17.0 – 23.5

WEST
219,300
0
11.4%
15,400
12.6 – 17.9

NORTH
117,800
0
7.6%
0
9.2 – 14.7

EAST
283,500
0
6.4%
0
10.0 – 14.5

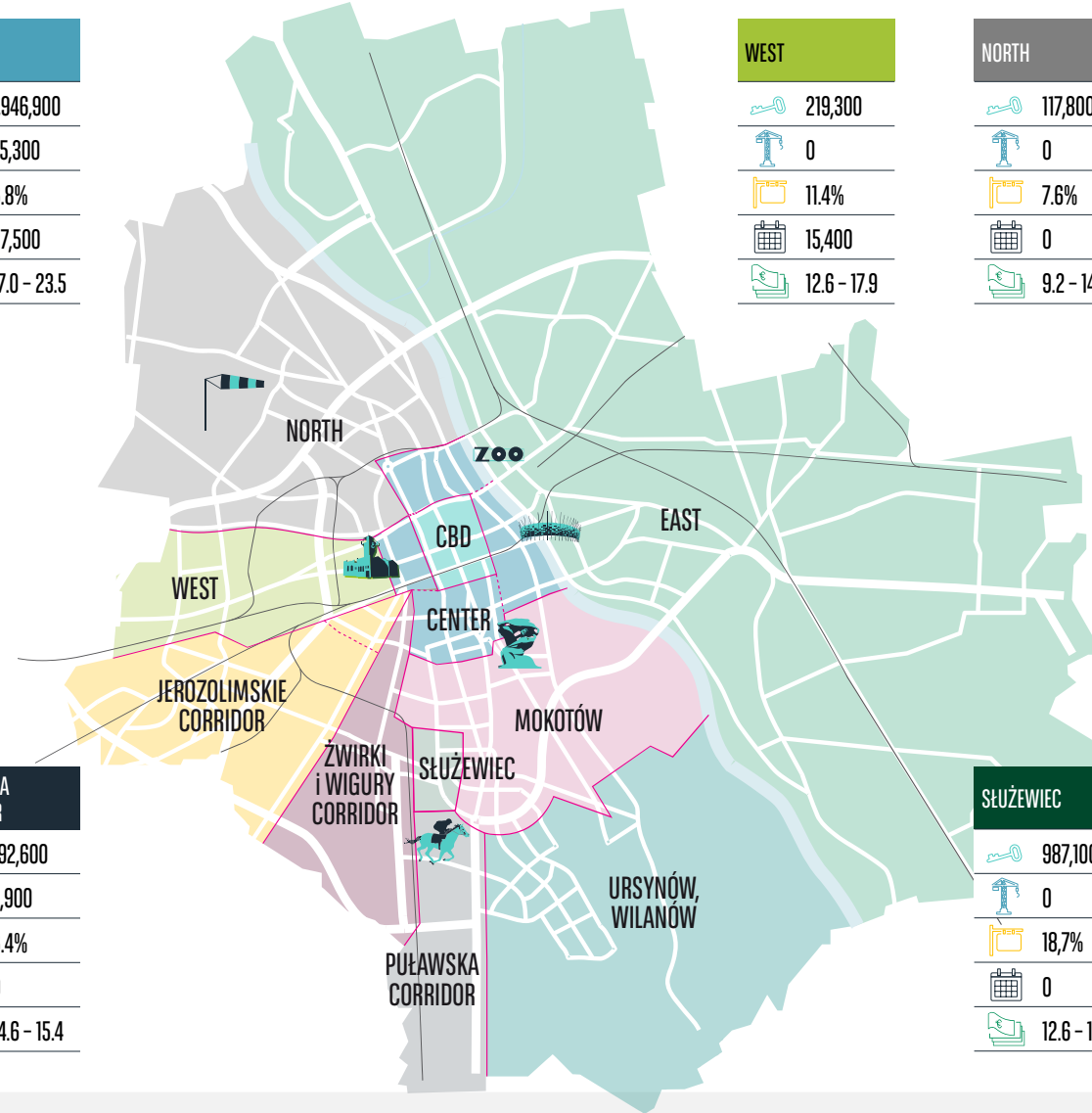
JEROZOLIMSKIE CORRIDOR
758,000
0
12.0%
0
12.4 – 15.4

ŻWIRKI I WIGURY CORRIDOR
260,700
8,500
15.4%
0
13.0 – 15.8

PUŁAWSKA CORRIDOR
192,600
3,900
6.4%
0
14.6 – 15.4

SŁUŻEWIEC
987,100
0
18.7%
0
12.6 – 14.8

URSYNÓW, WILANÓW
123,100
0
7.0%
0
13.4 – 22.1





Q1 2026

OFFICE MARKET
Warsaw



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Warsaw



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