REVIEW

OFFICE MARKET

REGIONAL CITIES Q2 2026

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RESEARCH & INSIGHTS

BNP PARIBAS REAL ESTATE

Real Estate for a changing world

Q2 2026 OFFICE MARKET Regional cities

KEY INFORMATION

- Tenant activity on the rise
- Kraków and Poznań accounted for more than half of total leasing volume
- New lease agreements dominated demand structure
- Development activity remained limited
- The IT sector remained the primary demand driver, accounting for 25% of total leased space
- The flight-to-quality trend remained firmly in place
- ESG considerations and energy efficiency continue to gain importance
- The return-to-office trend is supporting occupier activity
- Limited new supply is expected to support further space absorption

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EXPERT COMMENT

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Regional office markets regained momentum in Q2 2026, with leasing activity increasing across Poland's major cities outside Warsaw. Total lease transaction volume in the eight largest regional markets reached 187,500 sqm, up 56,5% quarter-on-quarter, although still 13% below the level recorded a year earlier.

New leases accounted for the largest share of activity, representing 45% of total take-up, while renewals made up a further 42%. Kraków and Poznań led the market, jointly accounting for over half of all leased space. In contrast, Lublin and Szczecin contributed less than 2% of total transaction volume. IT companies remained the most active occupier group, taking approximately one-quarter of leased space during the quarter. Both transaction volumes and the high share of new leases indicate improving market conditions and sustained demand for high-quality office space.

Development activity remained subdued. Only 26,600 sqm of new office space was delivered in Q2 2026, almost entirely in Kraków. Katowice and Wrocław continued to record the highest vacancy rates among regional markets. At the end of June, the average vacancy rate stood at 17.3%, with immediately available space reaching 1.17 million sqm. With occupier demand supporting a steady pace of absorption and new supply remaining limited, the average vacancy rate is expected to gradually decline in the coming quarters.

The quarter also saw the continuation of the flight-to-quality trend, with occupiers increasingly relocating to modern, energy-efficient buildings offering high technical standards, strong public transport links and extensive amenities. As energy efficiency and operating cost control gain importance, older buildings are finding it increasingly difficult to compete with newer developments, despite more attractive rental terms. The market continues to benefit from the gradual return of employees to the office and the ongoing consolidation of hybrid working models.

Looking ahead, the limited development pipeline and occupier focus on prime locations should support further improvement in the performance of best-in-class buildings. At the same time, the gap between modern office stock and older assets requiring refurbishment is expected to widen further, remaining a defining trend of Poland's regional office markets.

Economic indicators - Poland

Economic indicators - Poland	2023	2024	2025	2026	2027
Gross Domestic Product (%, y/y)	0.2	3.2	3.6	3.5	3.2
CPI Inflation (%, y/y)	11.6	3.7	3.6	3.8	2.7
Average gross salary (%, y/y)	13.1	13.3	8.5	5.8	5.5
Registered unemployment rate (%)	5.1	5.1	5.7	5.6	5.5
NBP main interest rate (%)	5.75	5.75	4.00	3.75	3.50
EUR PLN	4.34	4.27	4.22	4.22	4.30
USD PLN	3.94	4.10	3.60	3.49	3.44

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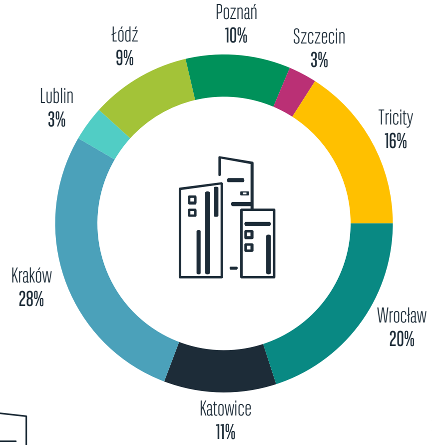
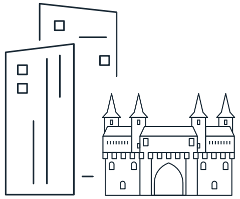
Existing office space by city





6.76 M sqm EXISTING OFFICE SPACE

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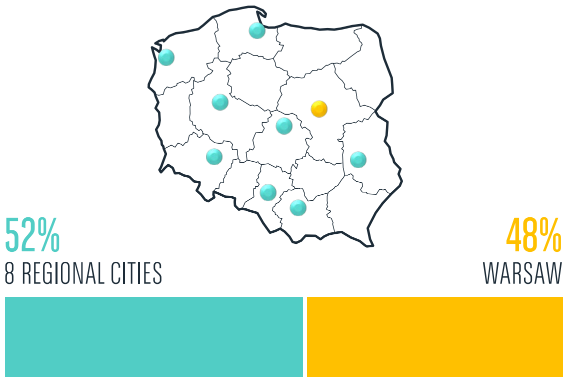
Existing Office Space: Regional cities vs. Warsaw



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Q2 2026 OFFICE MARKET Regional cities

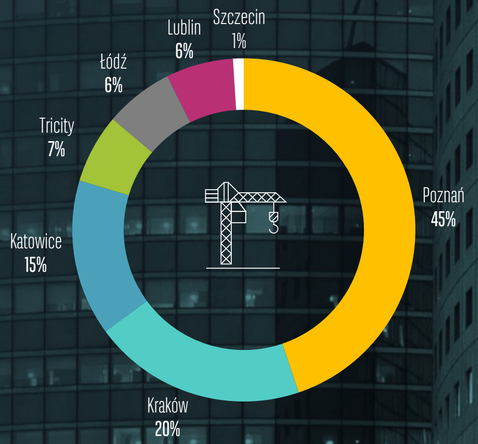
KEY FIGURES

26,600 sqm 0.0% y/y -43.7% q/q
NEW SUPPLY, Q2 2026

91,900 sqm +41.5% y/y +40.6% q/q
NEW SUPPLY, LAST 4 QUARTERS

162,400 sqm -54.4% y/y -14.1% q/q
SPACE UNDER CONSTRUCTION* (2026-2027)

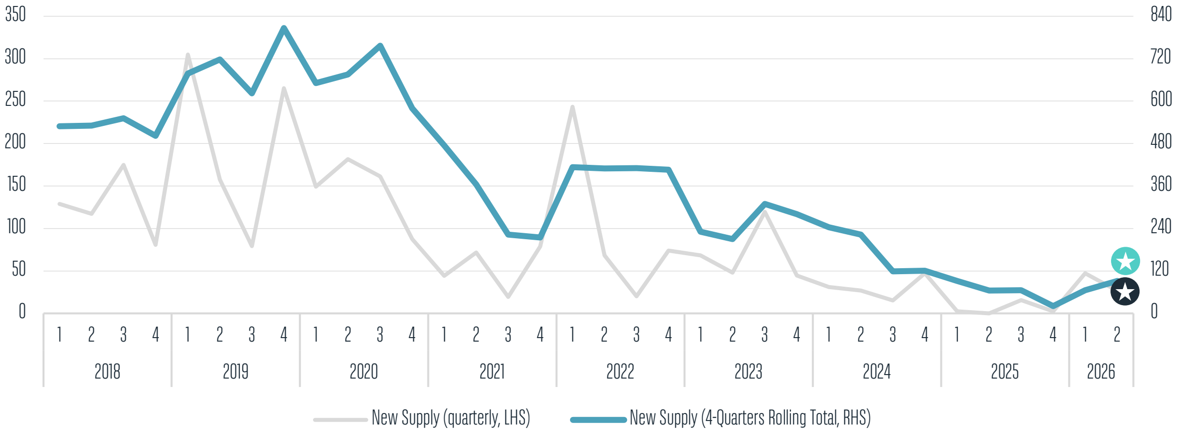
Office space under construction (2026-2027)

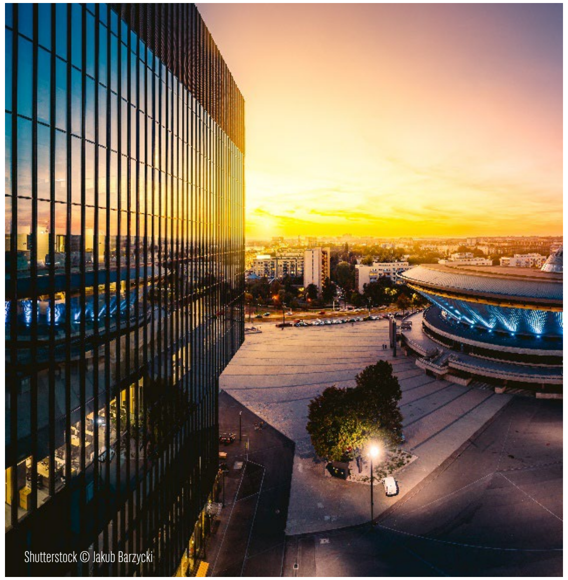


* Including remodelling of the existing facilities

NEW SUPPLY

New supply (000's sqm)





Office buildings completed, last 4 quarters

BUILDING	CITY	GLA (sqm)	DEVLOPER
Swobodna SPOT	Wrocław	14,600	Echo Inv.
Wita C	Kraków	13,700	Echo Investment
.PUNKT	Gdańsk	12,700	Torus
Stella Office	Kraków	9,900	Grupa Zasada
The Park Wrocław II	Wrocław	9,500	Projektmanagement Polska

Office buildings completed, Q2 2026

BUILDING	CITY	GLA (sqm)	DEVELOPER
Wita C	Kraków	13,700	Echo Investment
Wita B	Kraków	5,200	Echo Investment
Selgros HQ	Poznań	5,000	Transgourmet Polska
Chorzowska 111	Katowice	2,700	RB Property

Largest office buildings under construction (2026-2027)

BUILDING	CITY	GLA (sqm)	DEVELOPER	DATE OF OPENING
AND2	Poznań	37,900	Von der Heyden Group	Q4 2027
Nowy Rynek C	Poznań	25,700	Skanska	Q4 2028
Tischnera Green Park 1	Kraków	24,000	Stalprodukt	Q4 2027
Industrial I	Poznań	9,300	TMT SA	Q4 2026
Cross Office A	Katowice	8,800	Opal	Q3 2026

Q2 2026 OFFICE MARKET Regional cities

KEY FIGURES

1,178,300 sqm -0.8% y/y -0.7% q/q
VACANT SPACE, Q2 2026

VACANCY RATE, Q2 2026:

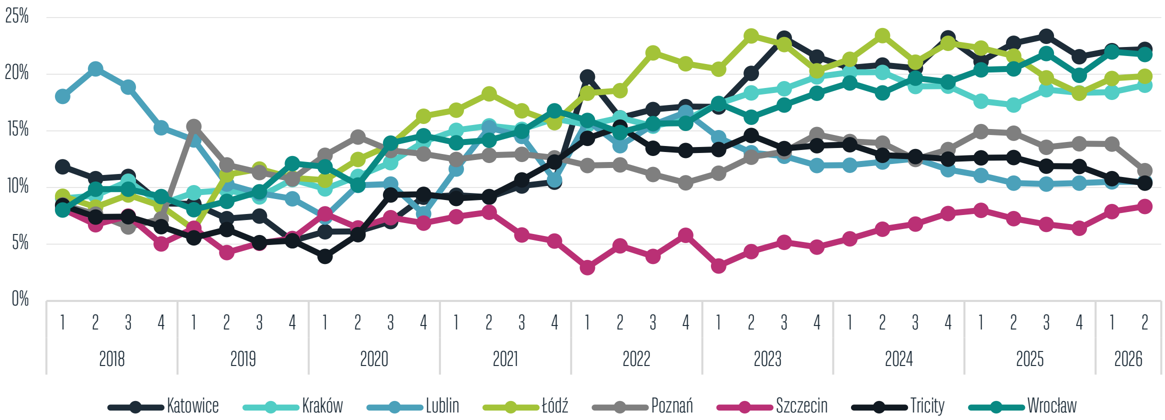
17.4% -0.1% y/y -0.1 p.p. q/q
Regional cities average

PRIME RENT (EUR/sqm/mth)

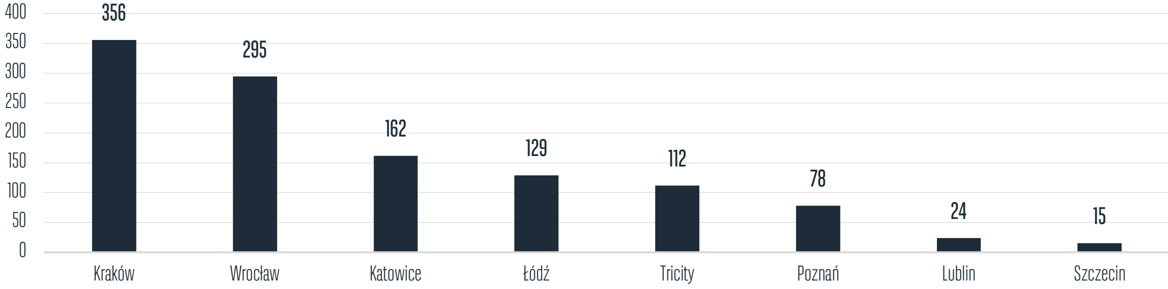
		Change y/y
Kraków	17.75	+0.50 EUR
Wrocław	16.75	-0.25 EUR
Katowice	15.50	-1.00 EUR
Łódź	15.50	0.0 EUR
Tricity	16.50	-1.25 EUR
Poznań	19.25	+2.00 EUR
Szczecin	16.25	0.0 EUR
Lublin	15.00	-0.25 EUR

VACANCY RATE

Vacancy rate



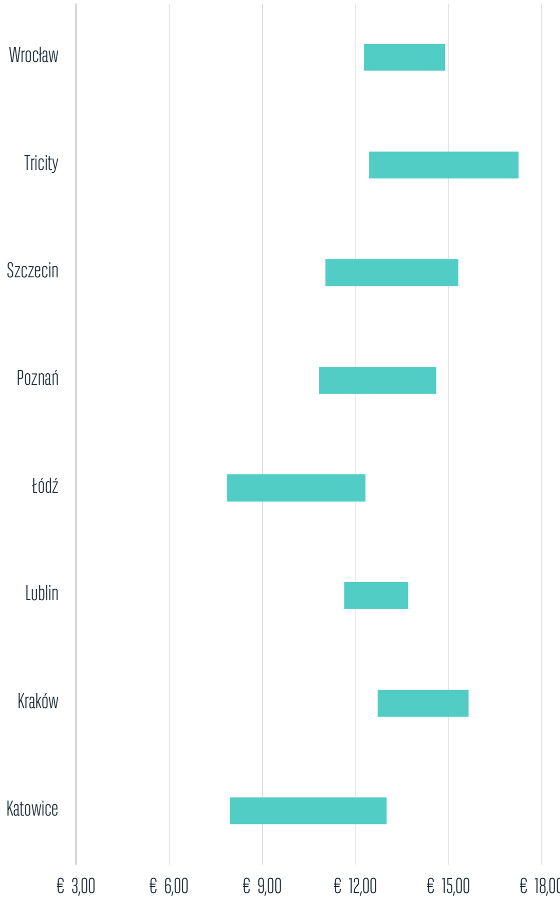
Vacant space (000's sqm) and vacancy rate by city



Vacancy rate	Kraków	Wrocław	Katowice	Łódź	Tricity	Poznań	Lublin	Szczecin
	19.0%	21.8%	22.2%	19.8%	10.4%	11.5%	10.5%	8.4%
y/y	+1.7 p.p. y/y	+1.3 p.p. y/y	-0.5 p.p. y/y	-1.8 p.p. y/y	-2.3 p.p. y/y	-3.3 p.p. y/y	+0.1 p.p. y/y	+1.1 p.p. y/y
q/q	+0.6 p.p. q/q	-0.2 p.p. q/q	+0.1 p.p. q/q	+0.2 p.p. q/q	-0.4 p.p. q/q	-2.3 p.p. q/q	0 p.p. q/q	+0.5 p.p. q/q

RENTS

Asking rent*



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

KEY FIGURES

187,500 sqm -13.1% y/y +56.5% q/q
GROSS TRANSACTION VOLUME, Q2 2026

690,900 sqm -15.5% y/y -3.9% q/q
GROSS TRANSACTION VOLUME, LAST 4 QUARTERS

107,700 sqm +45,6% y/y +43,9% q/q
NET TRANSACTION VOLUME, Q2 2026

389,800 sqm +5,1% y/y +9,5% q/q
NET TRANSACTION VOLUME, LAST 4 QUARTERS

GROSS TRANSACTION VOLUME BY CITY, Q2 2026

1. Kraków - 31%
2. Poznań - 23%
3. Katowice - 13%

TRANSACTION VOLUME

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

Top 5 lease transactions, Q2 2026

TENANT	BUILDING	CITY	GLA (sqm)	TYPE OF AGREEMENT
Brown Brothers Harriman	Wita C	Kraków	13.700	new
Enea	Business Garden Poznań	Poznań	11.500	renewal + expansion
Keywords Studios	Global Office Park A1	Poznań	6.600	renewal
AKAMAI	Vinci Office Buidling	Kraków	5.400	renewal
Ecolab	O3 Business Campus A	Kraków	5.200	renewal + expansion

Top 5 lease transactions, last 4 quarters

TENANT	BUILDING	CITY	GLA (sqm)	TYPE OF AGREEMENT
Samorząd Województwa Łódzkiego	Brama Miasta II (A)	Łódź	14,150	rental for own use
Brown Brothers Harriman	Wita C	Kraków	13,700	new
Align Technology	Wrocławski Park Biznesu Bierutowska	Wrocław	12,600	renewal
Confidential	Olivia Star	Gdańsk	12,200	renewal + expansion
Enea	Business Garden Poznań	Poznań	11,500	renewal + expansion

Structure of Gross Transaction Volume, by Type

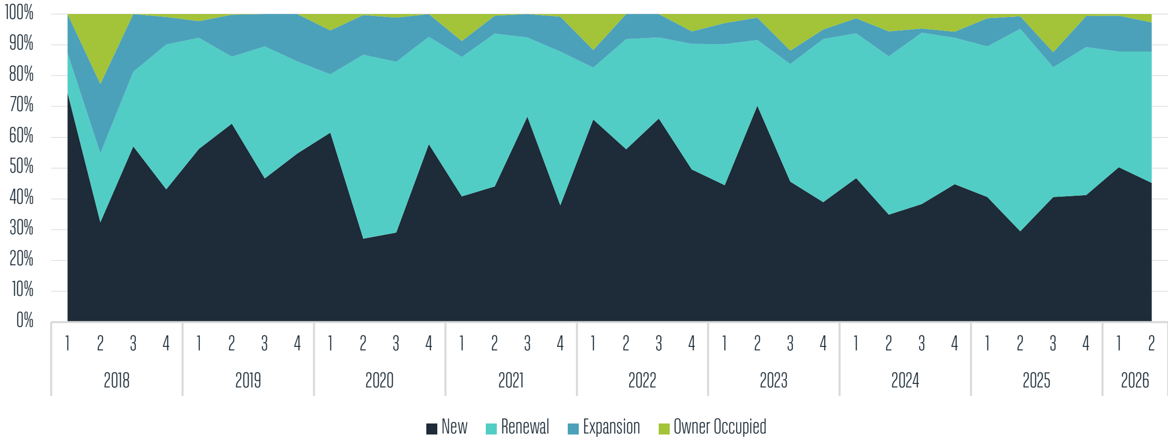
	NEW	RENEWAL	EXPANSION	RENTAL FOR OWN USE
Share, Q2 2026	45.2%	42.5%	9.6%	2.7%
YoY change	+0.2	-0.2	+0.1	0.0
Share, last 4 quarters	43.8%	43.6%	9.2%	3.4%
YoY change	+0.5	+0.4	+0.1	0.0

0.0% 0.0 p.p. y/y
SHARE OF PRE-LETS IN THE GROSS TRANSACTION VOLUME, Q2 2026

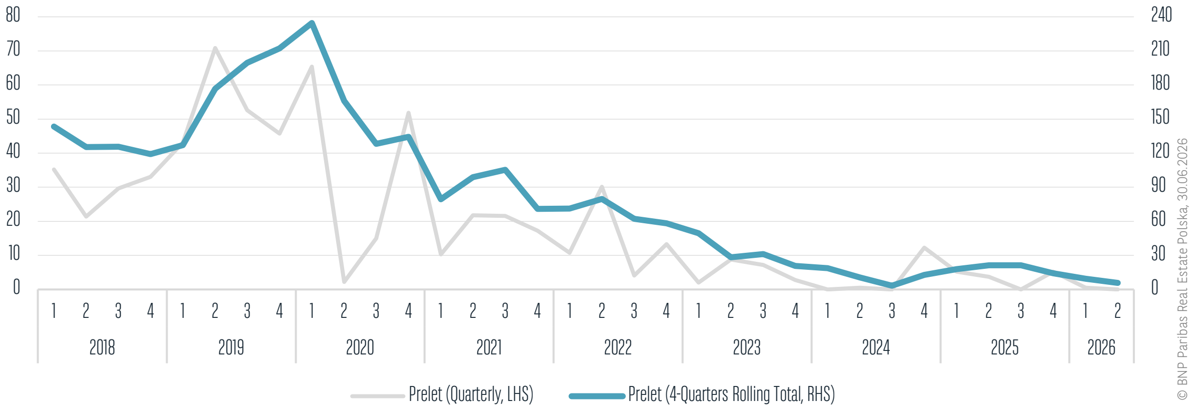
0.8% 0.0 p.p. y/y
SHARE OF PRE-LETS IN THE GROSS TRANSACTION VOLUME, LAST 4 QUARTERS

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

Q2 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)

Regional office markets show significant rental differences between CBD locations and other parts of the cities. The highest office rents are recorded in the Tri-City area (EUR 12.5-17.3/sqm/month), Kraków (EUR 12.8-15.6 /sqm/month), Szczecin (EUR 11.0-15.3/sqm/month) and Wrocław (EUR 12.2-14.9/sqm/month). More affordable rents can be found in Łódź (EUR 7.0-12.3/sqm/month) and Katowice (EUR 7.1-13.0/sqm/month).

In newly delivered schemes located in prime central locations, rents can reach EUR 19.25/sq m/month in Poznań and EUR 17.75/sq m/month in Kraków. Rental levels are driven not only by location but also by building quality. The highest rents are achieved by modern office buildings offering advanced technical specifications, high energy efficiency and environmental certifications.

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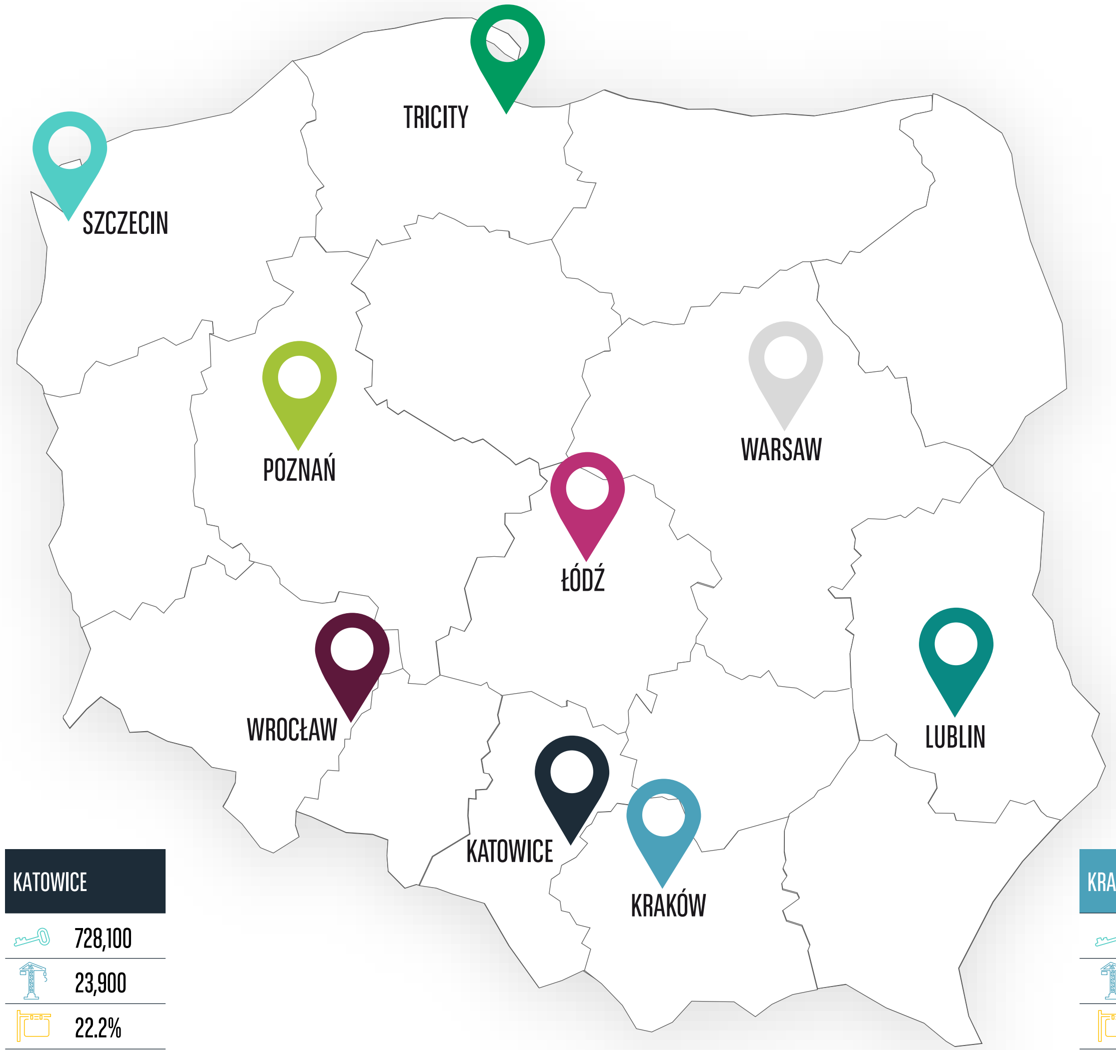

City	Existing office space	Under construction	Vacancy rate	New supply, current quarter	Rent (EUR /sqm /month)
SZCZECIN	182,200	1,700	8.4%	0	11.0 – 15.3
TRICITY	1,077,000	10,600	10.4%	0	12.4 – 17.3
POZNAŃ	678,200	72,800	11.5%	5,000	10.8 – 14.6
ŁÓDŹ	650,600	10,500	19.8%	0	7.9 – 12.3
WROCŁAW	1,353,800	0	21.8%	0	12.3 – 14.9
KATOWICE	728,100	23,900	22.2%	2,700	8.0 – 13.0
KRAKÓW	1,870,000	32,700	19.0%	18,900	12.7 – 15.6
LUBLIN	224,600	10,300	10.5%	0	11.6 – 13.7

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