REVIEW

OFFICE MARKET

WARSAW Q2 2026

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RESEARCH & INSIGHTS

BNP PARIBAS REAL ESTATE

Real Estate for a changing world

KEY INFORMATION

- Record-high leasing activity for the period
- Strong occupier demand driving net take-up
- Renewals accounted for more than half of all lease transactions
- Office availability continues to tighten, especially in the City Centre West zone
- New supply remains constrained
- Competition for premium space intensifies
- Rental growth pressures persist

EXPERT COMMENT

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The Warsaw office market maintained very strong occupier activity in Q2 2026, recording a gross take-up volume of 283,000 sqm, the highest ever achieved during this period. As a result, the previous record set in Q2 2019 (258,000 sqm) was surpassed. Robust demand was evident both in large-scale transactions and among companies seeking medium-sized office space. At the same time, the vacancy rate fell from 9.5% to 8.5%, while in central locations it declined from 6.5% to 4.8%, highlighting growing pressure on the availability of well-located office space.

Although the market continues to offer a substantial volume of vacant space, the attractiveness of office buildings is increasingly determined by building quality, location and technical specifications. The most competitive office spaces are being absorbed rapidly, prompting some occupiers to become more flexible in terms of location and building standards. Landlords in central districts, particularly in the CBD and Wola, are the primary beneficiaries of current market conditions, as competition for available space remains strongest in these areas.

With tenant activity remaining high and new supply limited, the availability of modern office space in the most sought-after locations is expected to decline further. The market is increasingly operating as a two-speed market. In central locations, landlords hold a stronger negotiating position, while outside the core office zones, higher availability continues to provide occupiers with a wider choice of space and greater negotiating flexibility.

With occupier activity remaining strong and new supply constrained, the availability of modern office space in the most sought-after locations is expected to decline further. The market is increasingly evolving into a two-speed market. Landlords hold the upper hand in central locations, while occupiers continue to benefit from greater choice and stronger negotiating leverage in non-central office submarkets, where availability remains higher.

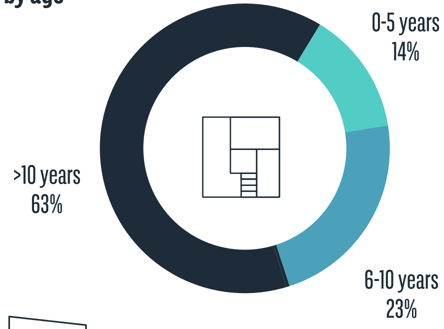
Institutional occupiers and dual-use sector companies are also becoming increasingly important drivers of market activity. Public institutions are focusing on modern office buildings that meet high technical and ESG standards, while long-term lease commitments enhance the stability of landlords' cash flows. At the same time, the growth of companies operating at the intersection of civilian and defence technologies is generating additional demand for high-quality office space and strengthening the appeal of locations with strong technology and R&D ecosystems.

Market prospects remain positive. Limited new supply, declining availability of prime office space and stable occupier demand continue to support landlords' position in central locations, while more competitive leasing conditions are likely to persist in non-central submarkets.

Economic indicators – Poland

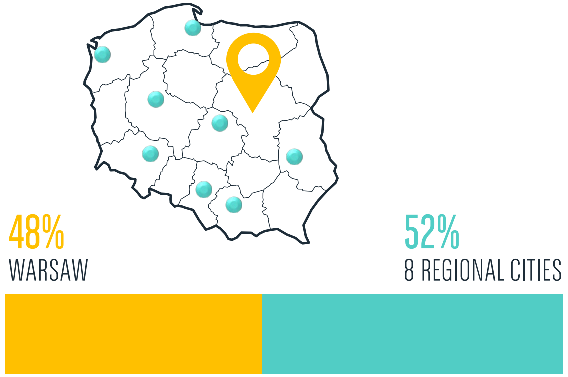
	2023	2024	2025	2026	2027
Gross Domestic Product (%, y/y)	0.2	3.2	3.6	3.5	3.2
CPI Inflation (%, y/y)	11.6	3.7	3.6	3.0	2.7
Average gross salary (%, y/y)	13.1	13.3	8.5	5.8	5.5
Registered unemployment rate (%)	5.1	5.1	5.7	5.6	5.5
NBP main interest rate (%)	5.75	5.75	4.00	3.75	3.50
EUR PLN	4.34	4.27	4.22	4.22	4.30
USD PLN	3.94	4.10	3.60	3.49	3.44

Existing office space stock by age



6.24 M sqm
EXISTING OFFICE SPACE

Existing Office Space: Warsaw vs. Regional cities



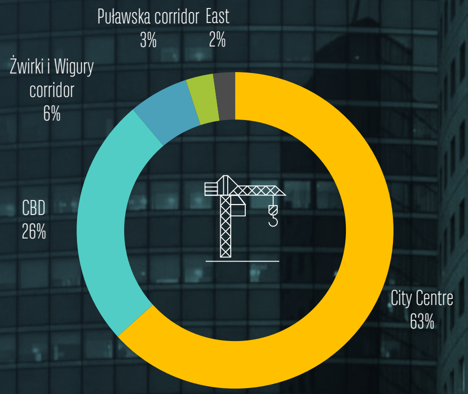
KEY FIGURES

2,300 sqm -97.1% y/y -94.6% q/q
NEW SUPPLY, Q2 2026

48,700 sqm -61.3% y/y -61.3% q/q
NEW SUPPLY, LAST 4 QUARTERS

138,900 sqm -8.6% y/y +12.7% q/q
SPACE UNDER CONSTRUCTION* (2026-2028)

Office space under construction (2026-2028)



* Including remodelling of the existing facilities

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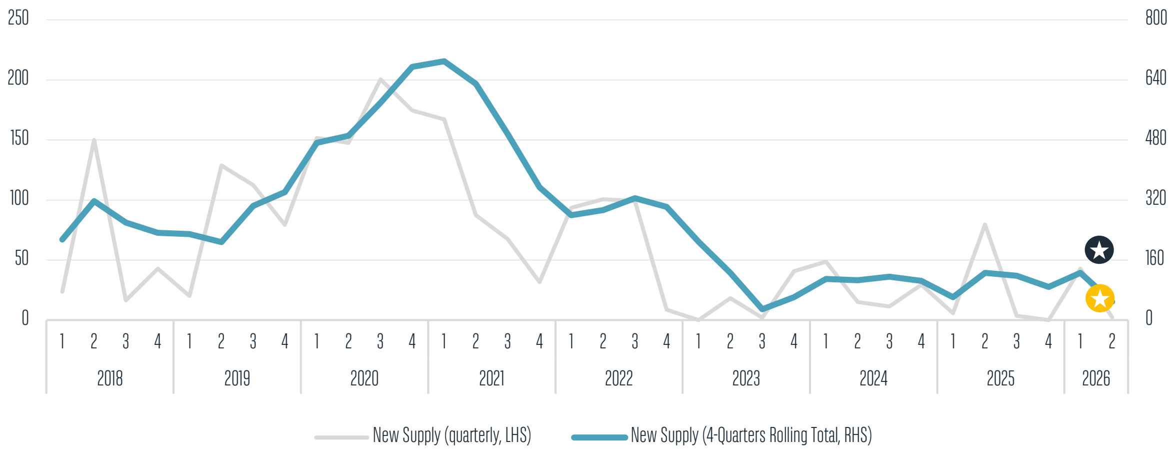
NEW SUPPLY

New supply (000's sqm)



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Office buildings completed, last 4 quarters

BUILDING	ZONE	GLA (sqm)	DEVLOPER
Studio A	City Centre West	24,000	Skanska
Vena	West	15,400	PHN
Stoen Operator	Mokotów	3,500	Stoen Operator
Przemysłowa 26a	City Centre West	3,475	Powiśle Nieruchomości
Przemysłowa 26	City Centre West	2,335	Powiśle Nieruchomości

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Office buildings completed, Q2 2026

BUILDING	ZONE	GLA (sqm)	DEVELOPER
Przemysłowa 26	City Centre East	2,335	Powiśle 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
Towarowa 22 bud. E	City Centre West	12,600	AF/ Echo Investment	Q1 2028
Lipowy Park B	Żwirki i Wigury Corridor	8,500	Futureal	Q3 2026

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Q2 2026

OFFICE MARKET
Warsaw

KEY FIGURES

529,500 sqm -22.4% y/y -11.3% q/q
VACANT SPACE, Q2 2026

VACANCY RATE, Q2 2026:

8.5% -2.3 p.p. y/y -1.0 p.p. q/q
Warsaw – average

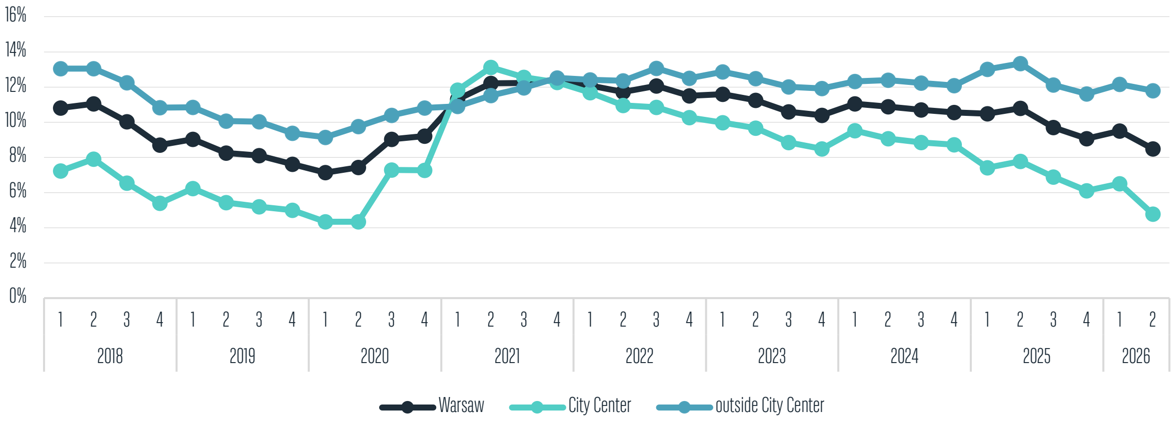
4.8% -3.0 p.p. y/y -1.7 p.p. q/q
City Center

11.8% -1.6 p.p. y/y -0.4 p.p. q/q
outside City Center

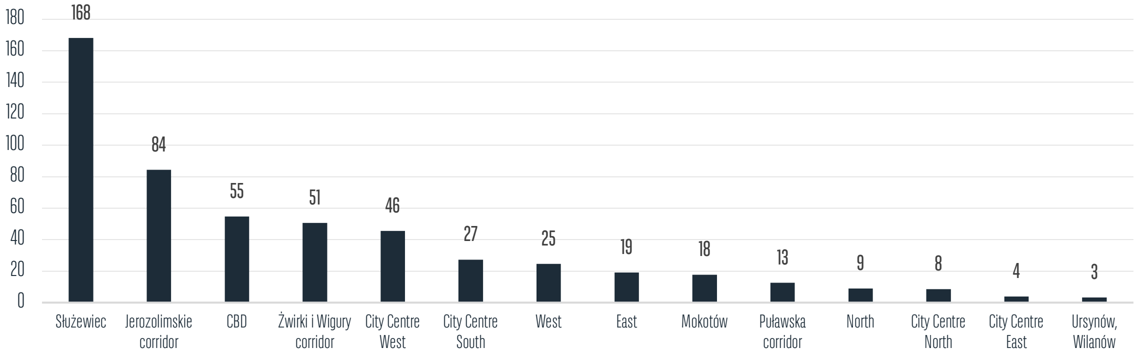
30 EUR (sqm/mth) +2.0% y/y +2.0% q/q
PRIME RENT

VACANCY RATE

Vacancy rate



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



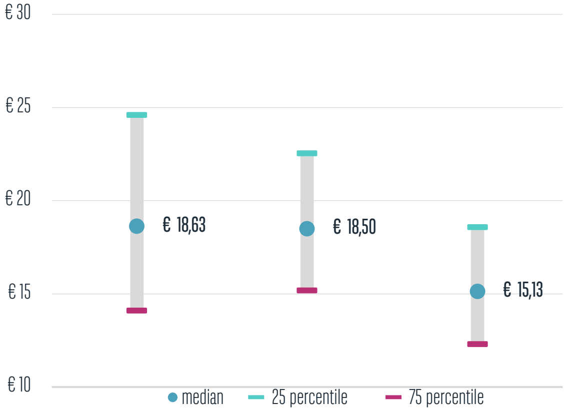
Zone	Vacancy rate
Służewiec	17.0%
Jerozolimskie corridor	11.1%
CBD	5.6%
Żwirki i Wigury corridor	19.7%
City Centre West	3.6%
City Centre South	8.8%
West	11.2%
East	6.8%
Mokotów	4.8%
Puławska corridor	6.6%
North	7.9%
City Centre North	3.8%
City Centre East	3.1%
Ursynów, Wilanów	2.7%

Vacancy rate by building's age

0-5 years	2.1% (-4.4 p.p. y/y)
6-10 years	4.4% (-1.4 p.p. y/y)
>10 years	11.1% (-2.3 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

KEY FIGURES

282,800 sqm +83.5% y/y +111.3% q/q
GROSS TRANSACTION VOLUME, Q2 2026

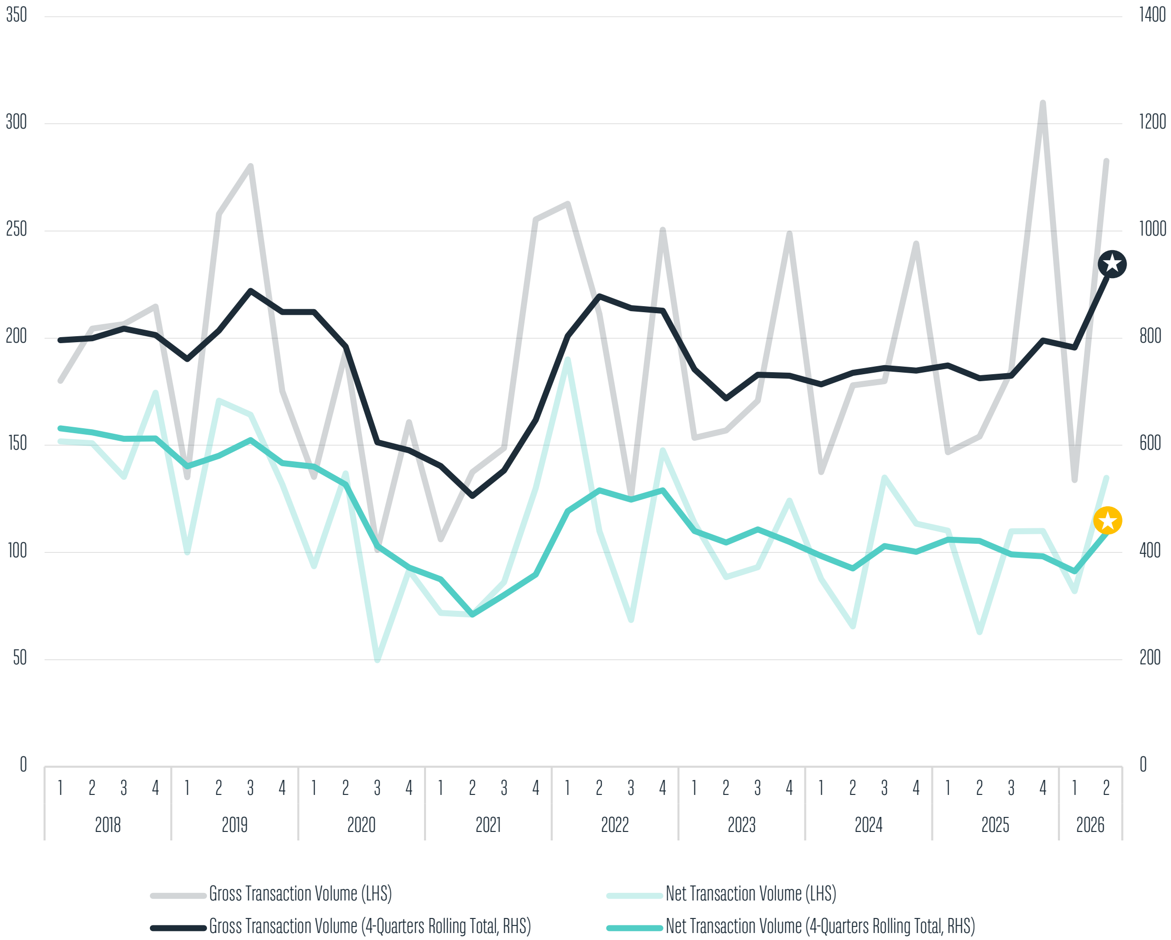
911,400 sqm +25.7% y/y +16.4% q/q
GROSS TRANSACTION VOLUME, LAST 4 QUARTERS

Top office zones by share in gross transaction volume, Q2 2026

1. City Centre - 41%
2. Służewiec - 22%
3. CBD - 21%

TRANSACTION VOLUME

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



Top 5 lease transactions, Q2 2026

TENANT	BUILDING	ZONE	GLA (sqm)	TYPE OF AGREEMENT
Confidential	Senator	CBD	23,900	renewal
Frontex	Warsaw Spire B	City Centre West	21,500	renewal
Visa Europe	The Bridge	City Centre West	17,300	new
Poczta Polska	Domaniewska Office Hub	Służewiec	17,000	renewal
Confidential	V Tower	City Centre West	11,620	new

Top 5 lease transactions, last 4 quarters

TENANT	BUILDING	ZONE	GLA (sqm)	TYPE OF AGREEMENT
Confidential	Senator	CBD	23,900	renewal
Astra Zeneca	Postępu 14	Służewiec	22,500	renewal + expansion
Frontex	Warsaw Spire B	City Centre West	21,500	renewal
Visa Europe	The Bridge	City Centre West	17,300	new
Poczta Polska	Domaniewska Office Hub	Służewiec	17,000	renewal

Structure of gross transaction volume, by type

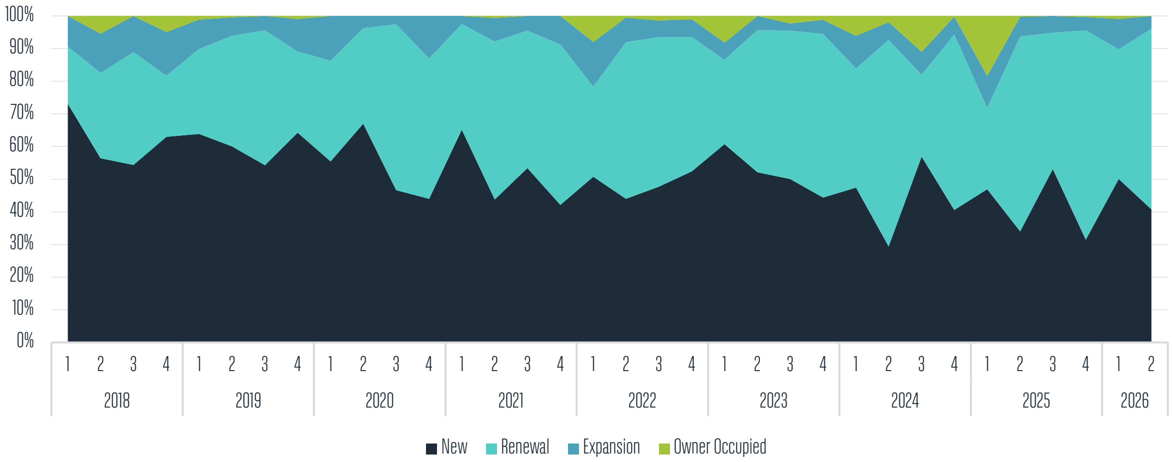
	NEW	RENEWAL	EXPANSION	RENTAL FOR OWN USE
Share Q2 2026	44.0%	52.3%	3.7%	0.0%
Change y/y (p.p.)	+0.1	-0.1	0.0	0.0
Share last 4 quarters	42.4%	52.1%	4.9%	0.6%
Change y/y (p.p.)	+0.4	+0.6	0.0	0.0

3.6% 0.0 p.p. y/y
SHARE OF PRE-LETS IN THE GROSS TRANSACTION VOLUME, Q2 2026

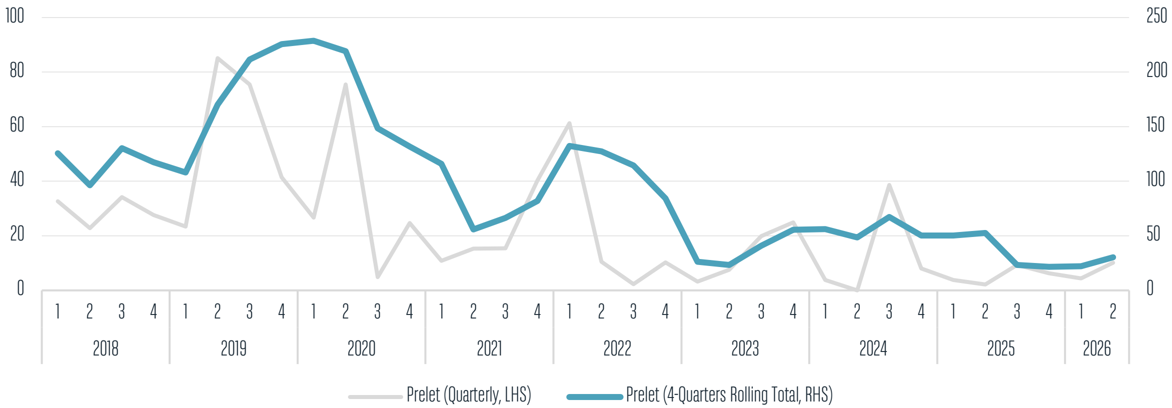
3.3% 0.0 p.p. y/y
SHARE OF PRE-LETS IN THE GROSS TRANSACTION VOLUME, LAST 4 QUARTERS

TRANSACTION VOLUME

Structure of gross transaction volume quarterly in 2018–2026, by type



Pre-let transaction volume (000's sqm)



Structure of gross transaction volume by sector, last 4 quarters

Office market in Warsaw divided into zones

LEGEND

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

Growing competition for top-quality office space is also putting upward pressure on rents. Prime headline rents in Warsaw's city centre currently stand at EUR 30.00 per sqm per month, while rates in non-central locations reach up to EUR 19.50 per sqm per month. We expect rents in the most prestigious office locations to surpass the EUR 30 per sqm threshold later this year.

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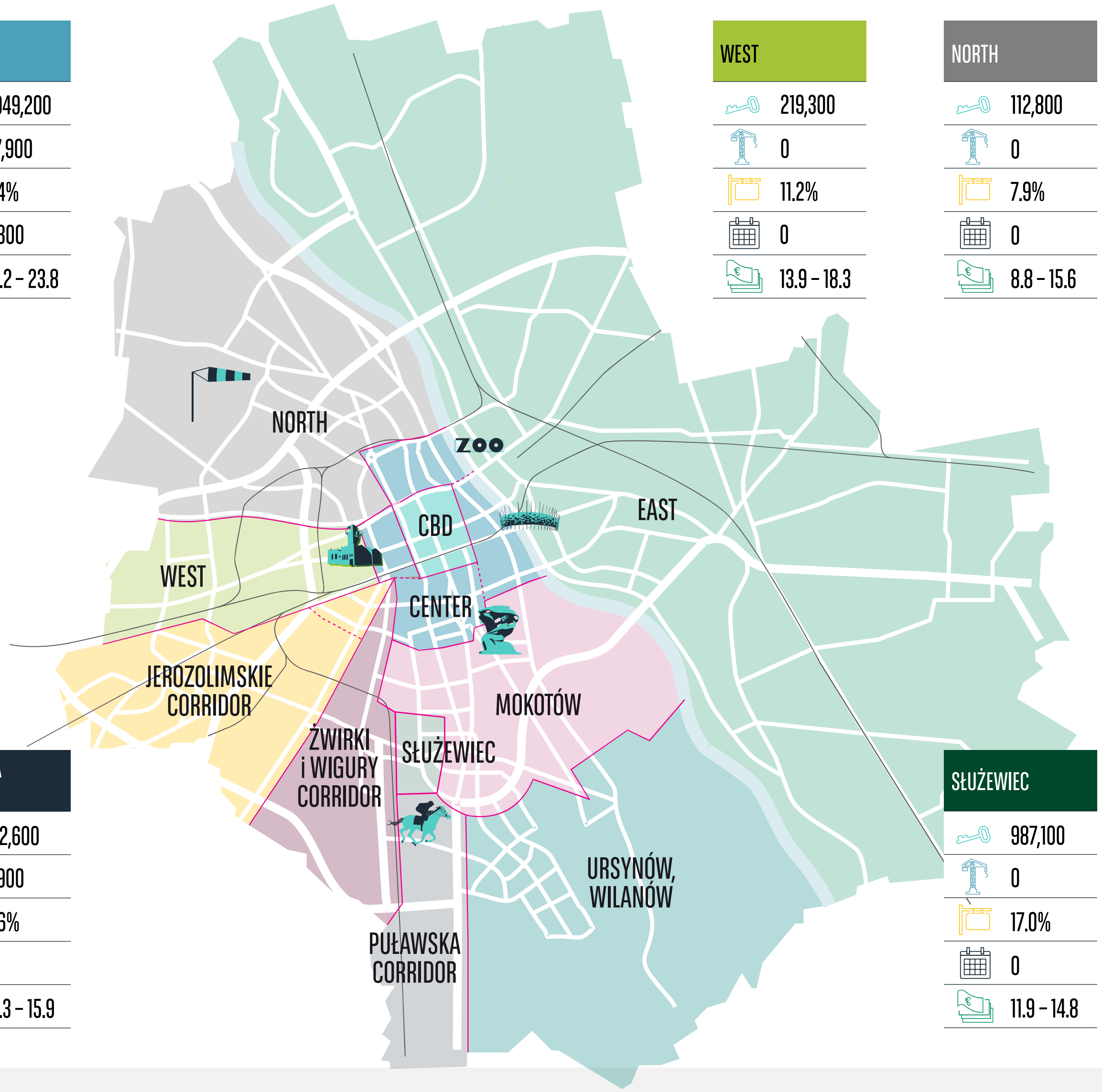
Zone	Existing Office Space	Under construction	Vacancy rate	New supply, current quarter	Rent (EUR /sqm /month)
CBD	982,500	35,500	5.6%	0	17.9 - 22.8
CENTER	1,949,200	87,900	4.4%	2,300	18.2 - 23.8
WEST	219,300	0	11.2%	0	13.9 - 18.3
NORTH	112,800	0	7.9%	0	8.8 - 15.6
EAST	283,500	3,100	6.8%	0	10.8 - 14.8
JEROZOLIMSKIE CORRIDOR	758,000	0	11.1%	0	12.6 - 15.3
MOKOTÓW	370,600	0	4.8%	0	13.5 - 16.5
ŻWIRKI I WIGURY CORRIDOR	257,700	8,500	19.7%	0	13.5 - 15.7
PUŁAWSKA CORRIDOR	192,600	3,900	6.6%	0	14.3 - 15.9
SŁUŻEWIEC	987,100	0	17.0%	0	11.9 - 14.8
URSYNÓW, WILANÓW	123,100	0	2.7%	0	15.6 - 24.1



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