REVIEW

OFFICE MARKET

REGIONAL CITIES Q3 2026



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RESEARCH & INSIGHTS

BNP PARIBAS REAL ESTATE

Real Estate for a changing world

KEY INFORMATION

- Gradual absorption of available office space
- Sustained high occupier activity
- High share of lease renegotiations and a cautious approach to relocations
- Very limited development activity and new supply
- Increasing occupier selectivity in terms of quality and location
- Declining availability of prime-quality office space

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EXPERT COMMENT



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In Q3 2026, Poland's regional office markets continued to record a gradual absorption of available space, supported by limited new supply and stable occupier activity.

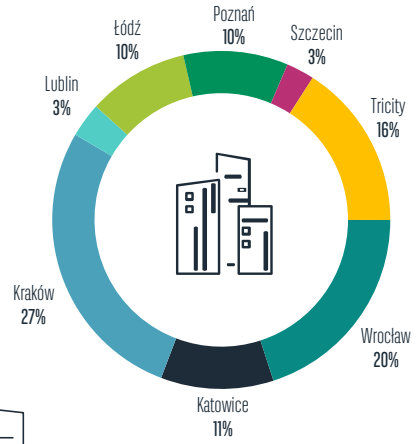
Leasing activity remained relatively strong. In Q3 2026, gross transaction volume exceeded 208,000 sqm, with lease renegotiations accounting for a significant share of activity. The transaction structure points to continued occupier caution towards relocations, with companies increasingly focused on optimising their existing office space and lease terms.

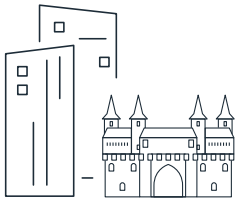
Development activity remained very limited. Both new supply and the volume of office space under construction were low in Q3 2026. The limited number of new projects is expected to constrain supply growth over the coming quarters, supporting a gradual rebalancing of regional office markets.

With new supply remaining limited, sustained leasing activity continues to support the absorption of existing office space. At the same time, the market is becoming increasingly polarised in terms of asset quality. Occupiers are placing greater emphasis on building quality, location, cost efficiency and the standard of office space, strengthening the competitive position of modern, well-located properties relative to older buildings requiring refurbishment and adaptation to current occupier expectations.

Over the coming quarters, the balance between leasing activity and limited new supply will remain a key factor shaping regional office markets. If transaction volumes remain at current levels and the number of projects under construction stays limited, the availability of office space is expected to gradually decline, particularly in the most attractive buildings. As a result, regional markets will increasingly be shaped by the absorption of existing stock, asset quality and growing competition for prime-quality office space.

Existing office space by city





6.77 M sqm
EXISTING
OFFICE SPACE

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Economic indicators – Poland

	2024	2025	2026	2027	2028
Gross Domestic Product (%, y/y)	3.2	3.6	3.8	3.2	2.8
CPI Inflation (%, y/y)	3.7	3.6	3.2	3.3	2.5
Average gross salary (%, y/y)	13.3	9.1	5.8	5.5	5.2
Registered unemployment rate (%)	5.1	5.7	5.8	5.7	5.7
NBP main interest rate (%)	5.75	4.00	4.25	3.75	3.50
EUR PLN	4.27	4.22	4.30	4.40	4.35
USD PLN	4.10	3.60	3.77	3.67	3.68

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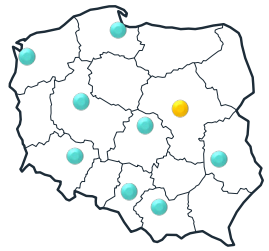
Existing Office Space: Regional cities vs. Warsaw



52%
8 REGIONAL CITIES

48%
WARSAW



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Q3 2026 OFFICE MARKET Regional cities

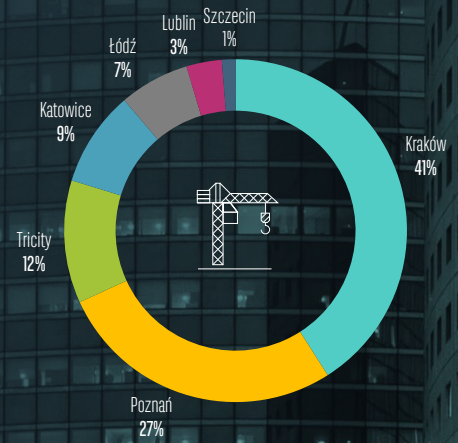
KEY FIGURES

4,700 sqm NEW SUPPLY, Q3 2026 — -70.1% y/y — -82.4% q/q

80,900 sqm NEW SUPPLY, LAST 4 QUARTERS — +24.2% y/y — -11.9% q/q

131,600 sqm SPACE UNDER CONSTRUCTION* (2026-2028) — -49.6% y/y — -19.0% q/q

Office space under construction (2026-2028)



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* Including remodelling of the existing facilities

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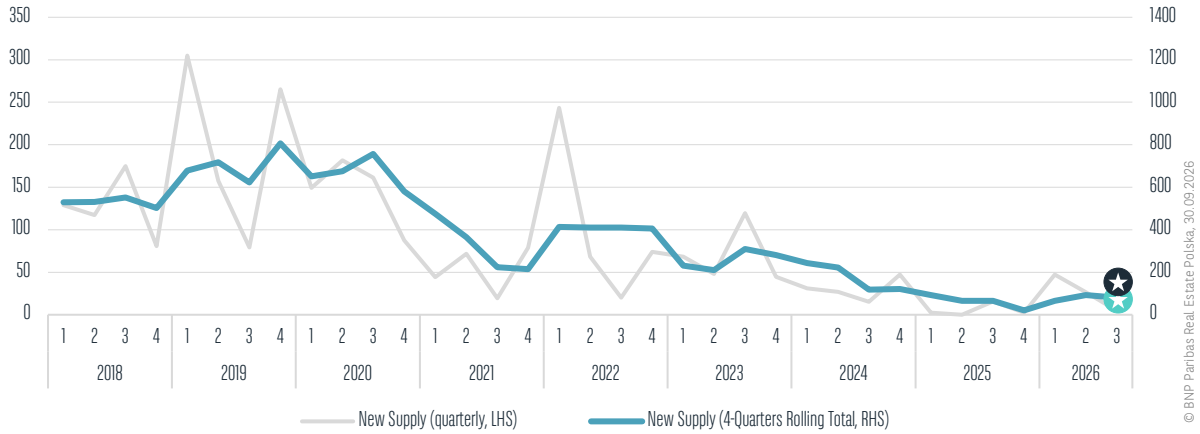
NEW SUPPLY

New supply (000's sqm)



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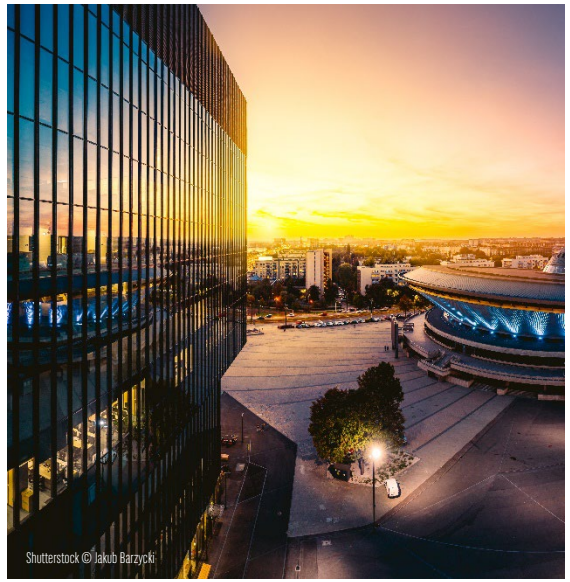

Office buildings completed, last 4 quarters

BUILDING	CITY	GLA (sqm)	DEVLOPER
Swobodna SPOT	Wrocław	14,600	Echo Inv.
Wita C	Kraków	13,700	Echo Investment
.PUNKT	Gdańsk	12,700	Torus
The Park Wrocław II	Wrocław	9,500	Projektmanagement Polska
Fabryczna Office Park B7	Kraków	8,400	Inter-Bud

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Office buildings completed, Q3 2026

BUILDING	CITY	GLA (sqm)	DEVELOPER
Korfantego 193B	Katowice	2,500	TMC
Famuły Poznańskiego	Łódź	2,200	Łódzkie Inwestycje

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Largest office buildings under construction (2026-2028)

BUILDING	CITY	GLA (sqm)	DEVELOPER	DATE OF OPENING
Nowy Rynek C	Poznań	25,700	Skanska	Q4 2027
Tischnera Green Park 1	Kraków	24,000	Stalprodukt	Q1 2027
Nowy Format budynek A1	Kraków	20,000	Skanska	Q3 2028
Biurowiec Nano	Gdańsk	11,000	Grupa Hossa	Q2 2027
Industrial I	Poznań	9,300	TMT SA	Q4 2026

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Q3 2026 OFFICE MARKET Regional cities

KEY FIGURES

1,108,900 sqm
VACANT SPACE, Q3 2026

-7.0% y/y | -5.2% q/q

VACANCY RATE, Q3 2026:

16.4%
-1.3 p.p. y/y | -0.9 p.p. q/q
Regional cities average

PRIME RENT (EUR/sqm/mth)

		Change y/y
Kraków	17.50	-0.25 EUR
Wrocław	16.75	+0.25 EUR
Katowice	16.00	+0.50 EUR
Łódź	16.00	0.00 EUR
Tricity	16.25	0.00 EUR
Poznań	19.00	+0.25 EUR
Szczecin	15.75	0.00 EUR
Lublin	14.75	+0.25 EUR

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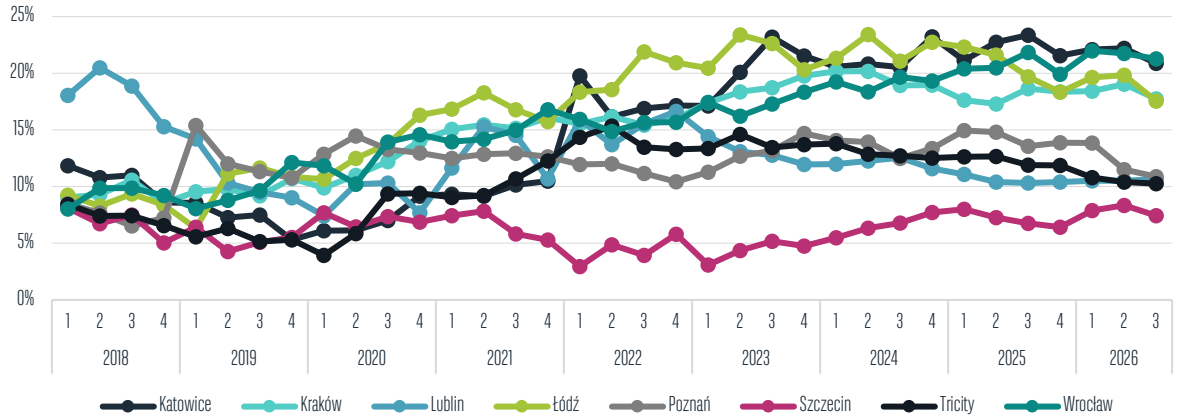
VACANCY RATE

Vacancy rate



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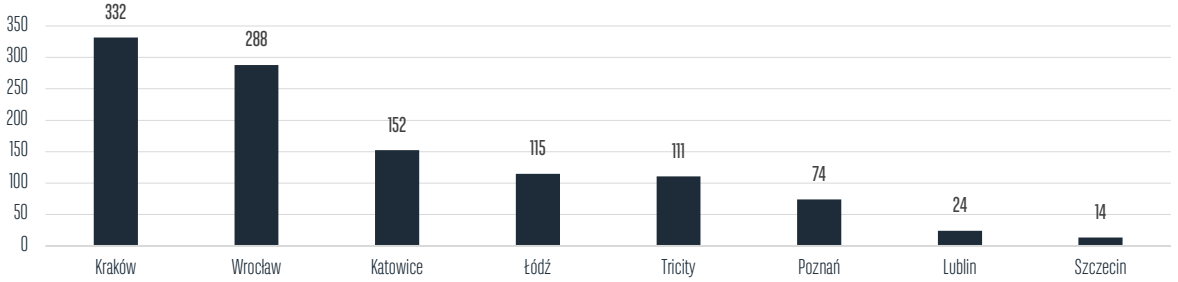
Vacant space (000's sqm) and vacancy rate by city



Vacancy rate

Kraków	Wrocław	Katowice	Łódź	Tricity	Poznań	Lublin	Szczecin
17.7%	21.3%	20.9%	17.6%	10.3%	10.9%	10.6%	7.4%
-0.9 p.p. y/y	-1.3 p.p. q/q	-0.6 p.p. y/y	-0.5 p.p. q/q	-2.5 p.p. y/y	-1.3 p.p. q/q	-2.1 p.p. y/y	-2.3 p.p. q/q
-1.6 p.p. y/y	-0.1 p.p. q/q	-2.7 p.p. y/y	-0.6 p.p. q/q	+0.3 p.p. y/y	+0.1 p.p. q/q	+0.7 p.p. y/y	-0.9 p.p. q/q

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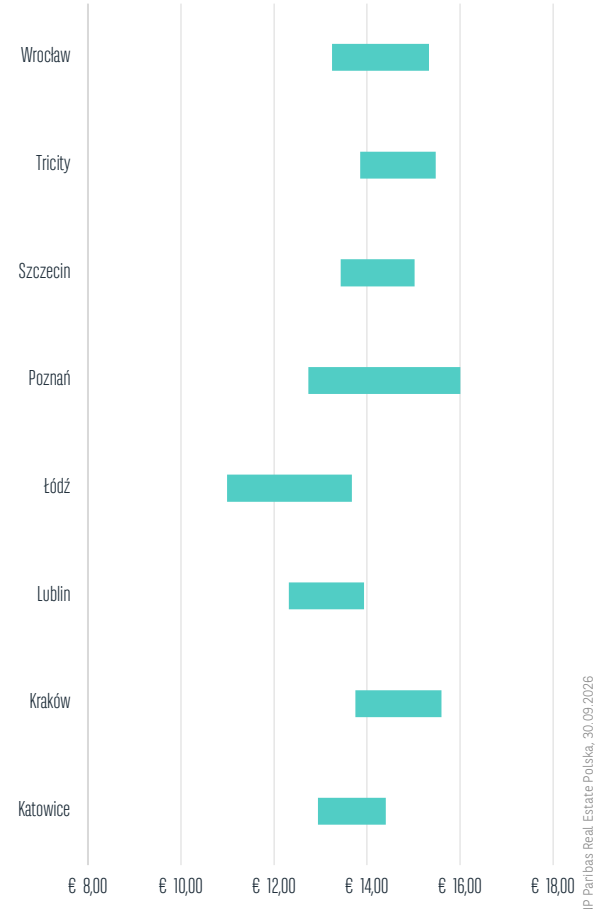
RENTS

Asking rent*



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

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Q3 2026 OFFICE MARKET Regional cities

KEY FIGURES

208,300 sqm +55.2% y/y +12.8% q/q
GROSS TRANSACTION VOLUME, Q3 2026

761,100 sqm +2.6% y/y +10.8% q/q
GROSS TRANSACTION VOLUME, LAST 4 QUARTERS

111,800 sqm +44.0% y/y +7.0% q/q
NET TRANSACTION VOLUME, Q3 2026

419,600 sqm +18.2% y/y +8.9% q/q
NET TRANSACTION VOLUME, LAST 4 QUARTERS

GROSS TRANSACTION VOLUME BY CITY, Q3 2026

2 1 3

1. Kraków - 37%
2. Łódź - 24%
3. Katowice - 12%

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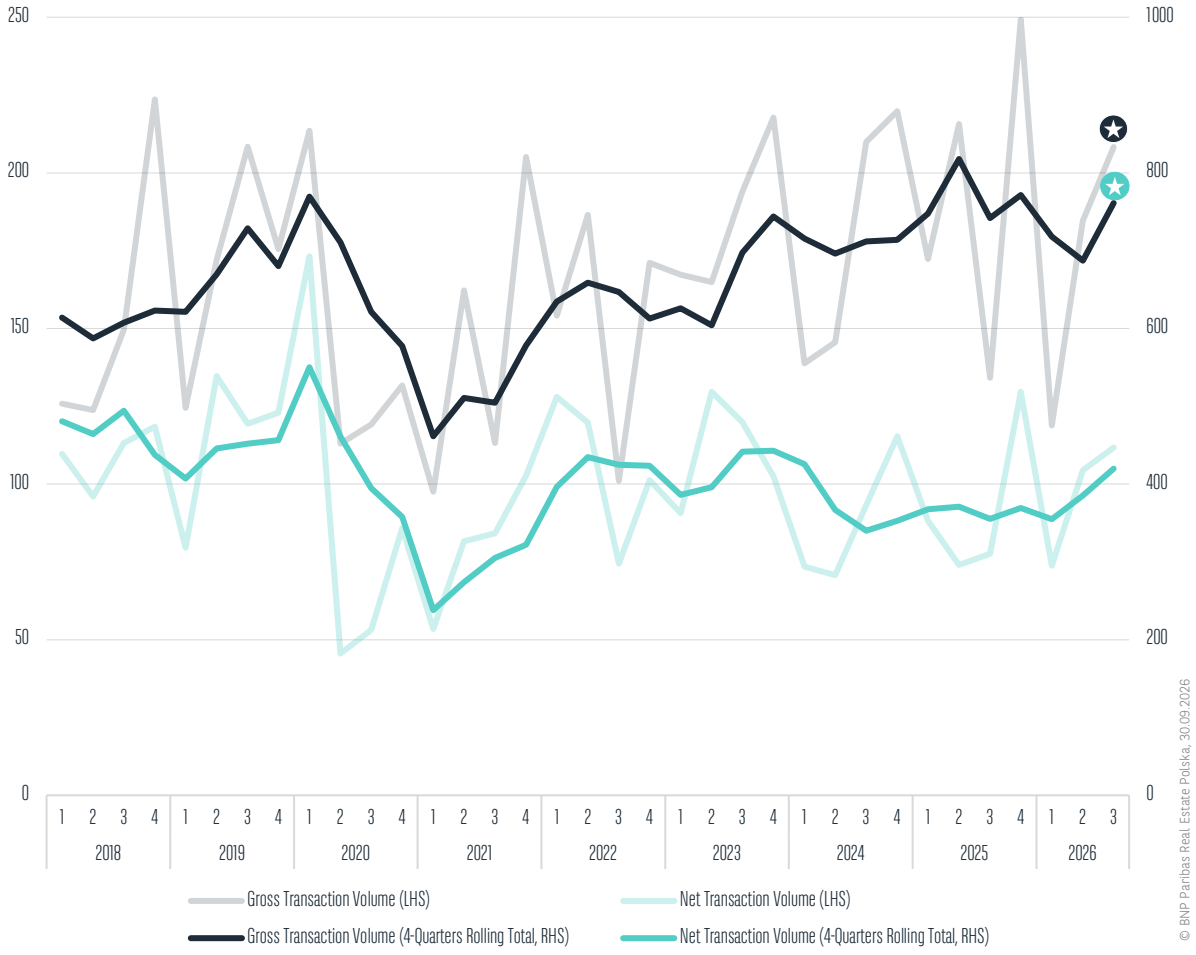
TRANSACTION VOLUME

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



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Top 5 lease transactions, Q3 2026

TENANT	BUILDING	CITY	GLA (sqm)	TYPE OF AGREEMENT
Confidential	Cross Point A, B, C, D	Łódź	21,800	renewal
Urząd Miasta Łodzi	University Business Park A	Łódź	20,500	new
FMC Technologies	Podium Park B	Kraków	10,300	renewal + expansion
Bank BNP Paribas	Avatar	Kraków	6,900	renewal
Qiagen	Renoma	Wrocław	6,300	new

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Top 5 lease transactions, last 4 quarters

TENANT	BUILDING	CITY	GLA (sqm)	TYPE OF AGREEMENT
Confidential	Cross Point A, B, C, D	Łódź	21,800	renewal
Urząd Miasta Łodzi	University Business Park A	Łódź	20,500	new
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

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Structure of Gross Transaction Volume, by Type

	NEW	RENEWAL	EXPANSION	RENTAL FOR OWN USE
Share, Q3 2026	43.1%	46.3%	8.0%	2.6%
YoY change	0.0	0.0	0.0	-0.1
Share, last 4 quarters	43.8%	44.9%	9.7%	1.6%
YoY change	+0.5	+0.4	+0.1	0.0

0.3% 0.0 p.p. y/y
SHARE OF PRE-LETS
IN THE GROSS TRANSACTION VOLUME, Q3 2026

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

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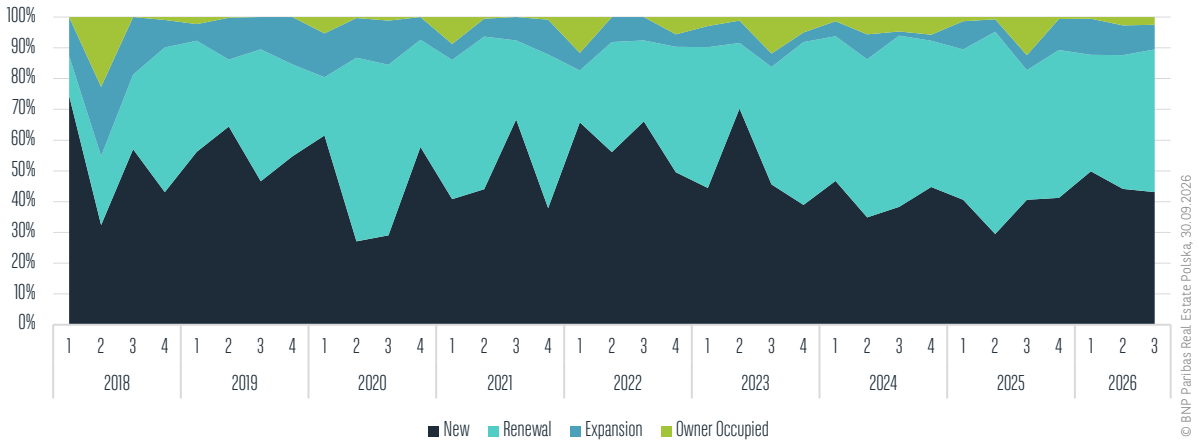
TRANSACTION VOLUME

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



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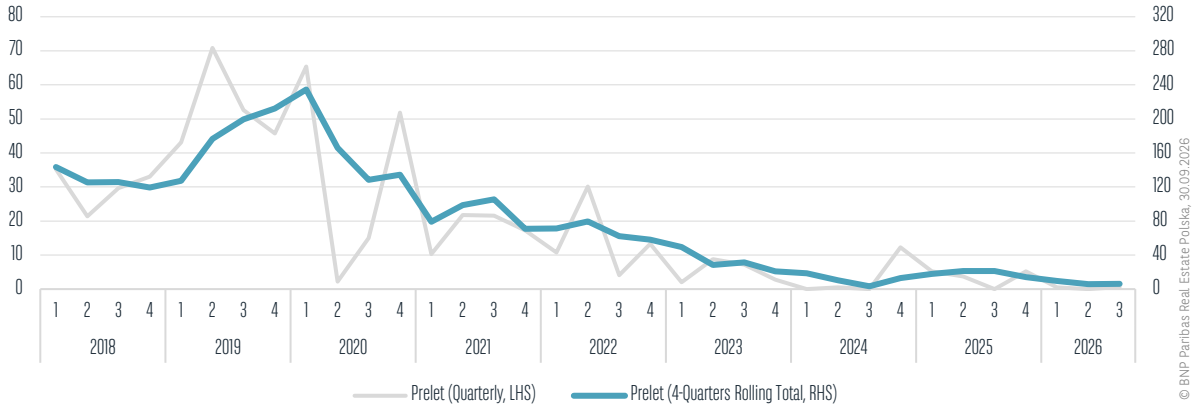
Pre-let transaction volume (000's sqm)



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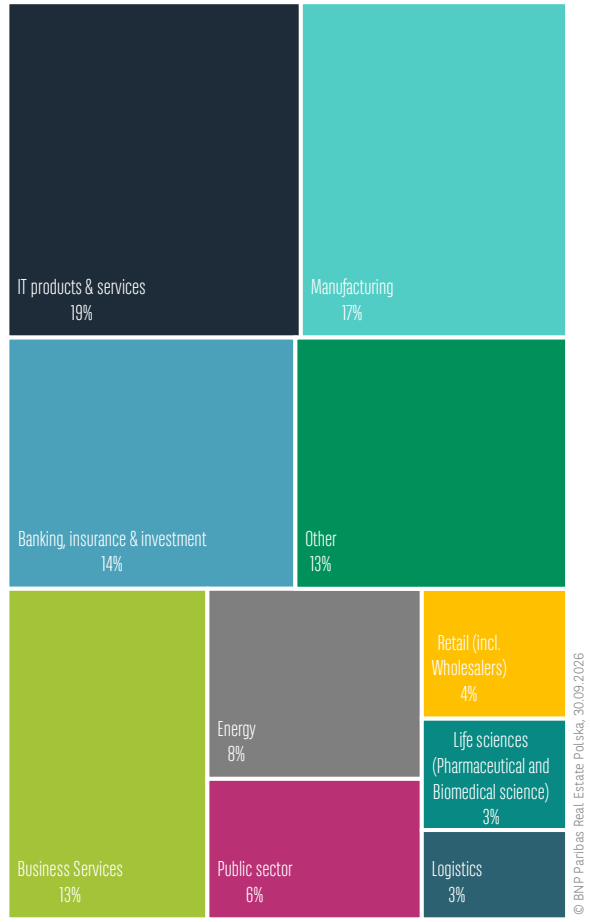
Structure of gross transaction volume by sector, the last 4 quarters



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Q3 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)

Headline rents across regional office markets remain relatively stable, although upward pressure is becoming increasingly evident in the prime segment. High-quality office space in modern, well-located buildings continues to attract strong occupier interest, while limited development activity further strengthens the position of such assets.

With new supply remaining subdued and the availability of prime office space gradually declining, upward pressure on rents in this segment is likely to persist over the coming quarters.

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*Interquartile range of headline rents

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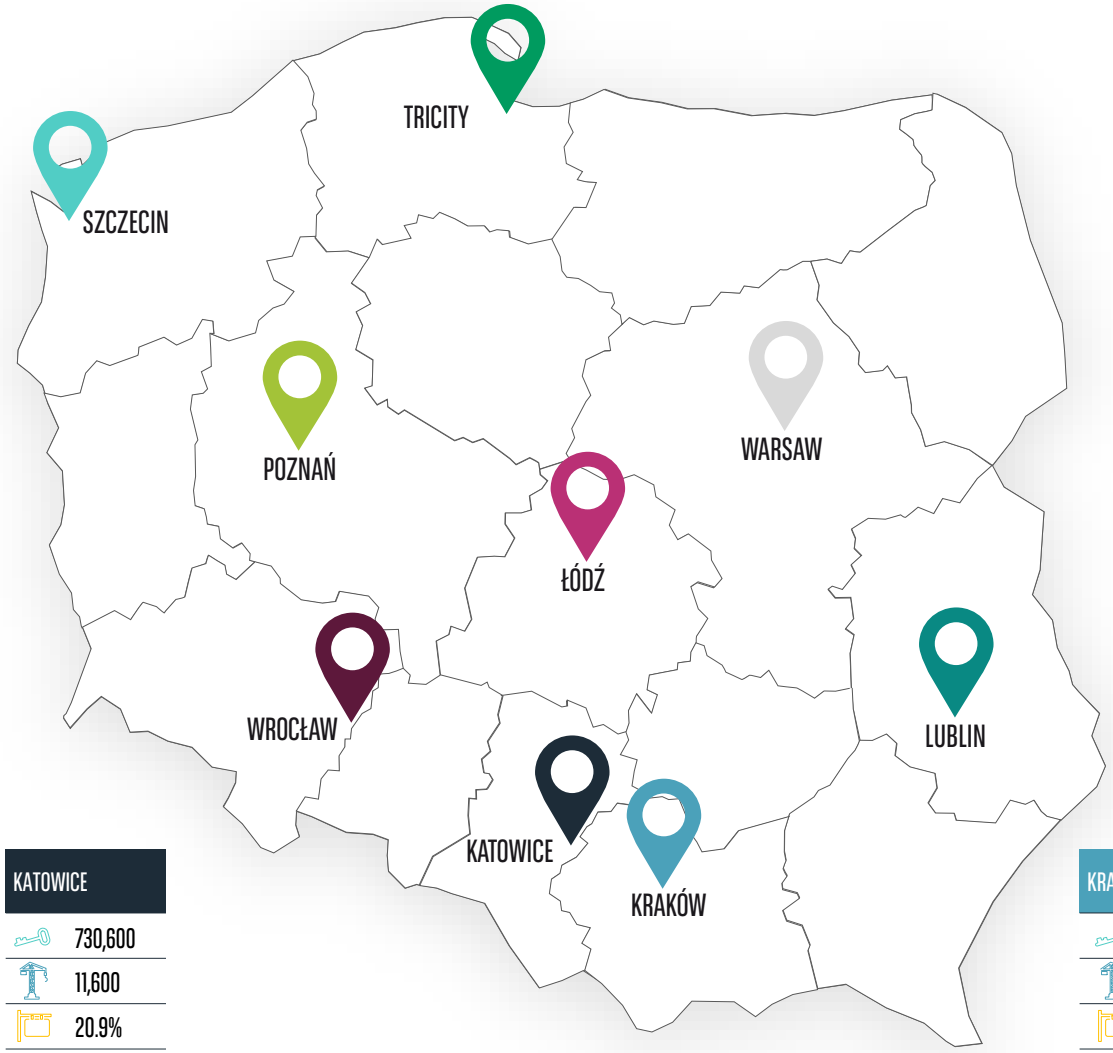

SZCZECIN	
	182,200
	1,700
	7.4%
	0
	13.4 - 15.0

POZNAŃ	
	678,200
	35,000
	10.9%
	0
	12.7 - 16.0

WROCŁAW	
	1,353,800
	0
	21.3%
	0
	13.2 - 15.3

KATOWICE	
	730,600
	11,600
	20.9%
	2,500
	12.9 - 14.4

TRICITY	
	1,077,000
	14,900
	10.3%
	0
	13.9 - 15.5

ŁÓDŹ	
	654,600
	8,500
	17.6%
	2,200
	11.0 - 13.7

KRAKÓW	
	1,870,000
	52,700
	17.7%
	0
	13.8 - 15.6

LUBLIN	
	224,600
	4,300
	10.6%
	0
	12.3 - 13.9

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