REVIEW

OFFICE MARKET

WARSAW Q3 2026



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RESEARCH & INSIGHTS

BNP PARIBAS REAL ESTATE

Real Estate for a changing world

Q3 2026 OFFICE MARKET Warsaw

KEY INFORMATION

- Strong demand amid limited new supply.
- Declining availability is driving vacancy rates further down.
- Tenants are securing office space earlier.
- Limited development activity is resulting in low levels of new supply.
- Growing competition for prime office space is strengthening landlords' position.
- Upward rental pressure is concentrated in prime grade A buildings and locations.
- The market is becoming increasingly polarised between modern premium assets and older office buildings.

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EXPERT COMMENT



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The Warsaw office market is entering a new phase of the cycle, characterised by a clear decline in office availability amid persistently high tenant activity. As a result, the average vacancy rate has been steadily decreasing, reaching 7.9% at the end of Q3 2026, its lowest level in six years, while in the CBD it fell to 4.8%. The shift in market balance is particularly evident in central business locations, where the availability of modern office space is shrinking rapidly. This is especially visible around Daszyńskiego Roundabout, which remains Warsaw's key office hub and accounts for a significant share of tenant activity. Companies seeking larger office units are starting relocation processes earlier and increasingly securing future space through pre-let agreements.

Strong tenant activity is reflected in market performance. In the first three quarters of 2026, office take-up exceeded 592,000 sqm, up 22% year-on-year. New leases accounted for 49% of the total volume, renegotiations for 44%, and expansions for 6%. In Q3 alone, the share of new leases exceeded 56%, while pre-let transactions represented 16% of demand, confirming tenants' growing tendency to secure office space well in advance.

At the same time, supply remains severely constrained. No new office buildings were completed in Q3 2026, while the full-year volume of new supply is expected to be among the lowest ever recorded on the Warsaw office market. Despite ongoing developments such as Upper One, Skyliner II, AFI Tower and Drucianka Campus, a significant proportion of new office space will not be delivered until 2027–2029.

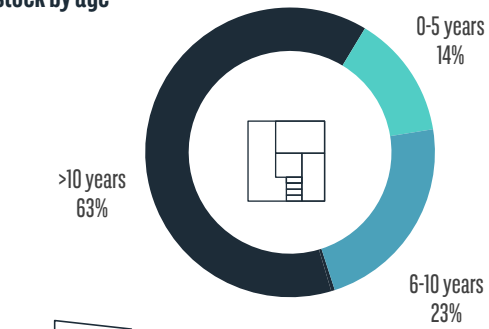
Looking ahead, market conditions are expected to continue shifting in favour of landlords. Limited availability of modern office space, particularly in the most sought-after central locations, will support upward pressure on rents and intensify competition for the best space. For tenants, this means defining leasing strategies earlier, initiating relocation processes further in advance, and increasingly securing space before projects are completed.

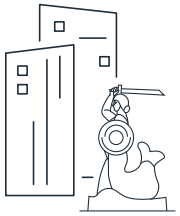
Economic indicators – Poland

	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 stock by age





6.23 M sqm
EXISTING
OFFICE SPACE

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Existing Office Space: Warsaw vs. Regional cities



48%
WARSAW

52%
8 REGIONAL CITIES

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Q3 2026 OFFICE MARKET Warsaw

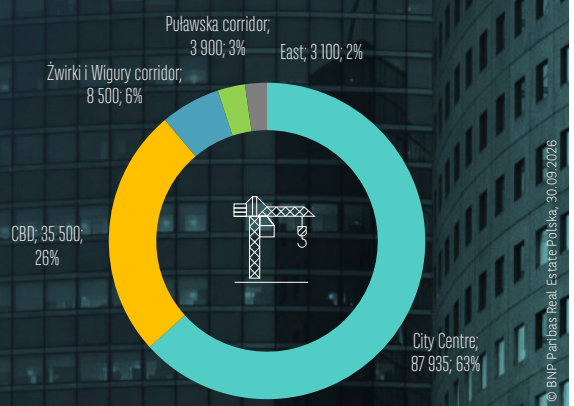
KEY FIGURES

0 sqm
NEW SUPPLY, Q3 2026
-100.0% y/y
-100.0% q/q

45,200 sqm
NEW SUPPLY, LAST 4 QUARTERS
-61.7% y/y
-7.2% q/q

138,900 sqm
SPACE UNDER CONSTRUCTION* (2026-2028)
-8.6% y/y
0.0% q/q

Office space under construction (2026-2028)



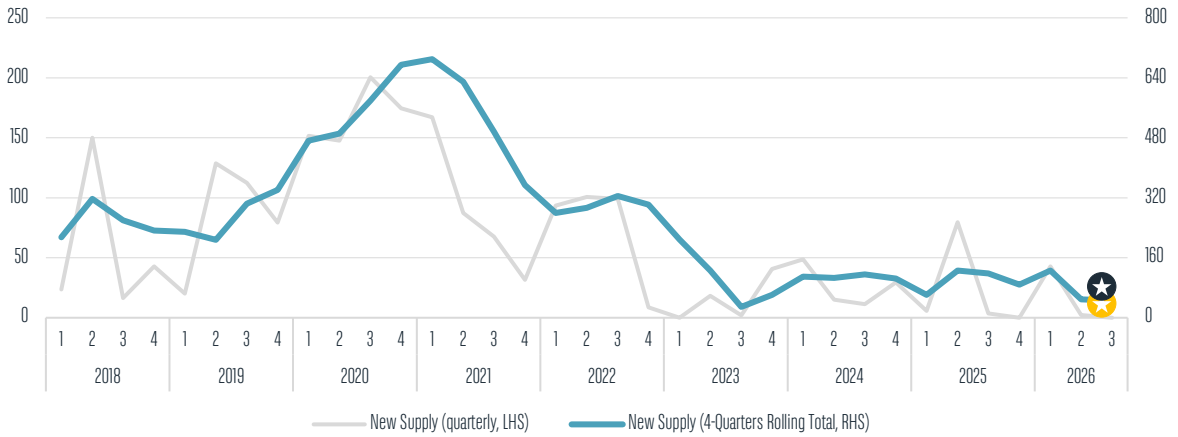
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* Including remodelling of the existing facilities

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NEW SUPPLY

New supply (000's sqm)



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Office buildings completed, last 4 quarters

BUILDING	ZONE	GLA (sqm)	DEVELOPER
Studio A	City Centre West	24,000	Skanska
Vena	West	15,400	PHN
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, Q3 2026

BUILDING	ZONE	GLA (sqm)	DEVELOPER
None			

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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
Drucianka B1 & B2	East	32,000	Liebrecht & wooD	Q3 2028
Skyliner II	City Centre West	23,000	Karimpol	Q1 2027
Towarowa22 building E	City Centre West	12,600	AFI Poland/Echo Inv.	Q1 2028

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Q3 2026 OFFICE MARKET Warsaw

KEY FIGURES

490,600 sqm
VACANT SPACE, Q3 2026
-19.0% y/y
-7.3% q/q

VACANCY RATE, Q3 2026:

7.9%
-1.8 p.p. y/y
-0.6 p.p. q/q
Warsaw - average

4.3%
-2.6 p.p. y/y
-0.5 p.p. q/q
City Center

11.1%
-1.1 p.p. y/y
-0.7 p.p. q/q
outside City Center

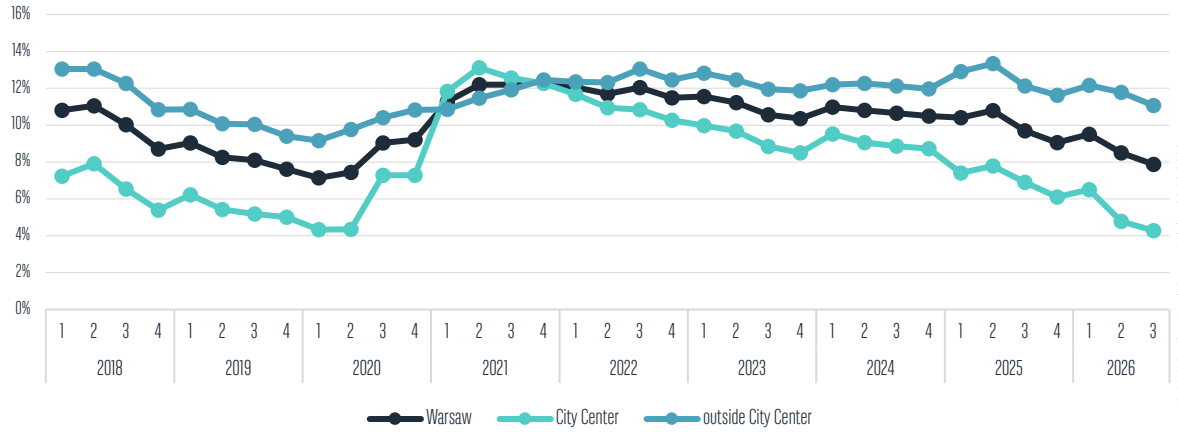
30 EUR (sqm/mth)
+1.8% y/y
+1.6% q/q
PRIME RENT

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VACANCY RATE

Vacancy rate



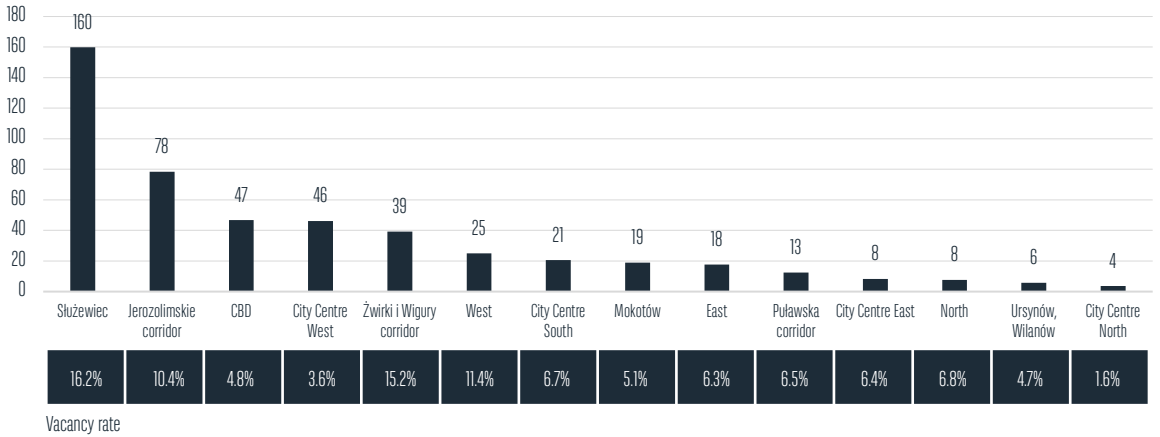
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Vacancy rate by building's age

0-5 years		2.4% (-2.6 p.p. y/y)
6 - 10 years		4.1% (-1.5 p.p. y/y)
>10 years		10.2%(-1.9 p.p. y/y)

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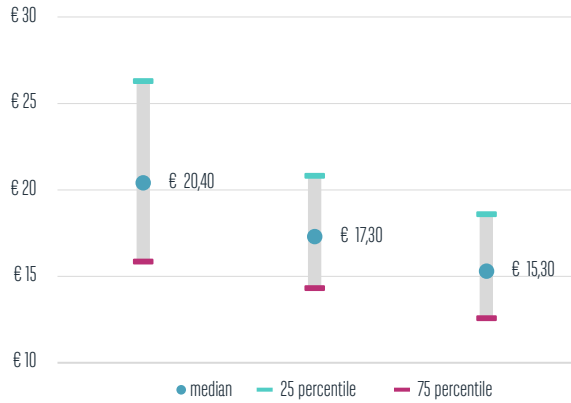
Vacant space (000's sqm) and vacancy rate by zone



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RENTS

Asking rent in office buildings by age*



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

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Q3 2026

OFFICE MARKET
Warsaw

KEY FIGURES

175,300 sqm -5.2% y/y -38.0% q/q
GROSS TRANSACTION VOLUME, Q3 2026

901,800 sqm +23.6% y/y -1.0% q/q
GROSS TRANSACTION VOLUME, LAST 4 QUARTERS

117,500 sqm +6.9% y/y -12.1% q/q
NET TRANSACTION VOLUME, Q3 2026

443,200 sqm +11.8% y/y +1.7% q/q
NET TRANSACTION VOLUME, LAST 4 QUARTERS

Top office zones by share in gross transaction volume, Q3 2026

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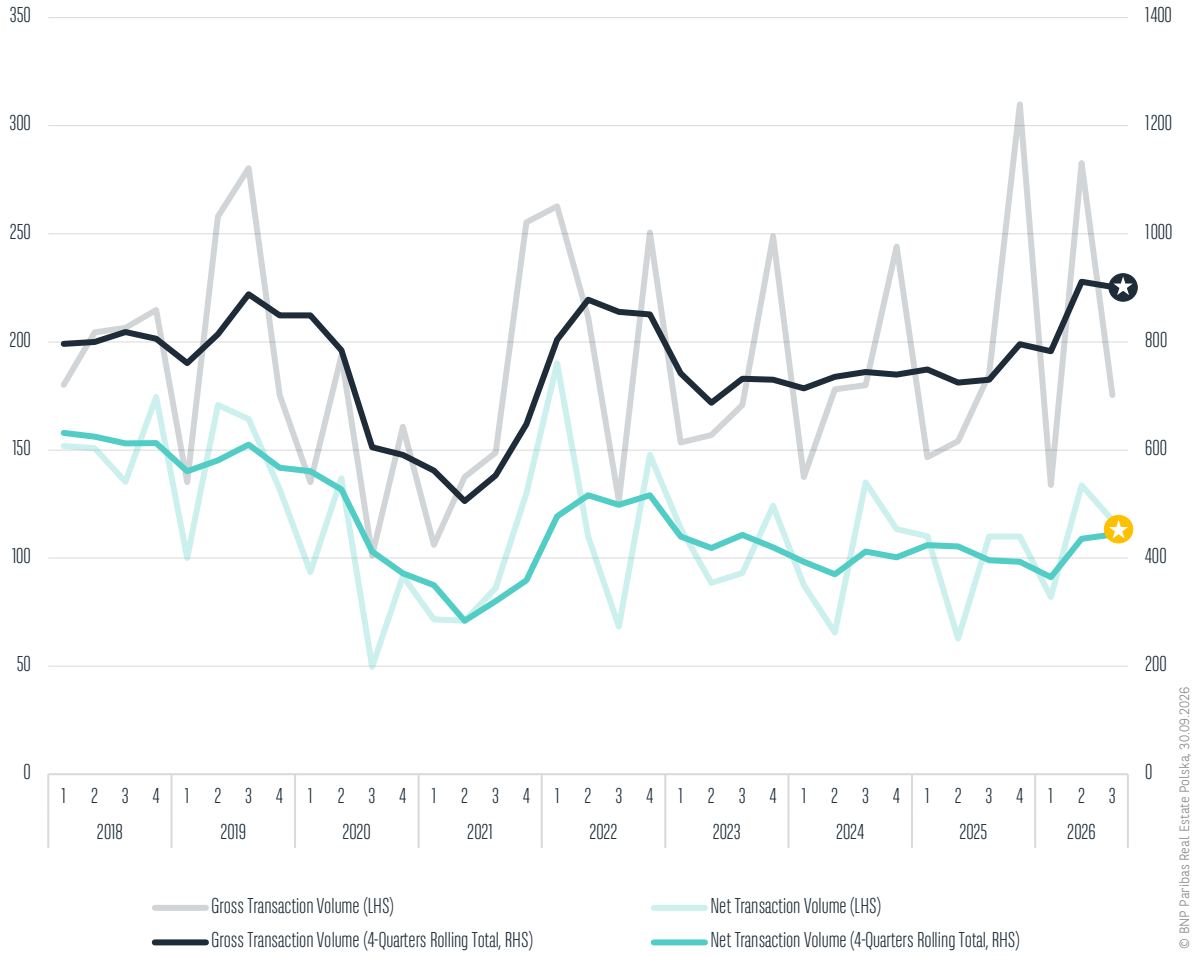
1. City Centre - 44%
2. CBD - 14%
3. Służewiec - 9%

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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	ZONE	GLA (sqm)	TYPE OF AGREEMENT
PwC	Afi Tower – Towarowa 22	City Centre West	20,000	pre-let
Confidential	Eqlibrium	West	8,300	renewal
eService	Drucianka Campus B1B	East	7,500	pre-let
MSD	Warsaw Trade Tower	City Centre West	4,900	renewal
Domański, Zakrzewski, Palinka	Rondo I	CBD	4,800	renewal

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Top 5 lease transactions, last 4 quarters

TENANT	BUILDING	ZONE	GLA (sqm)	TYPE OF AGREEMENT
Astra Zeneca	Postępu 14	Służewiec	22,500	renewal + expansion
Frontex	Warsaw Spire B	City Centre West	21,500	renewal
PwC	Afi Tower – Towarowa 22	City Centre West	20,000	pre-let
Visa Europe	The Bridge	City Centre West	17,300	new
Poczta Polska	Domaniewska Office Hub	Służewiec	16,800	renewal

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Q3 2026 OFFICE MARKET Warsaw

Structure of gross transaction volume, by type

	NEW	RENEWAL	EXPANSION	RENTAL FOR OWN USE
Share Q3 2026	56.4%	33.0%	8.2%	2.4%
Change y/y (p.p.)	0.0	-0.1	0.0	0.0
Share last 4 quarters	42.9%	50.9%	5.5%	0.7%
Change y/y (p.p.)	+0.4	+0.5	+0.1	0.0

16.3% +0.1 p.p. y/y
SHARE OF PRE-LETS
IN THE GROSS TRANSACTION VOLUME,
Q3 2026

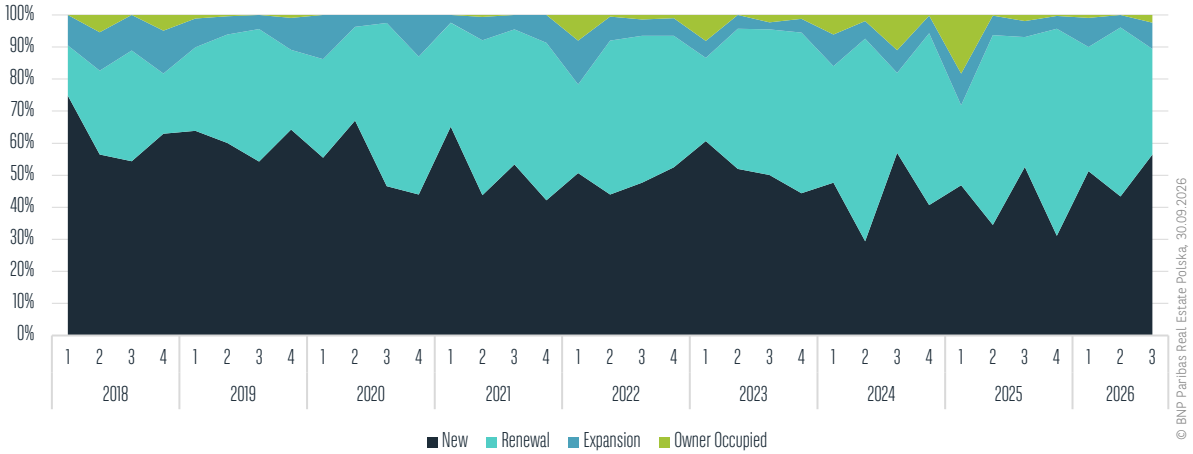
5.5% +0.1 p.p. y/y
SHARE OF PRE-LETS
IN THE GROSS TRANSACTION VOLUME,
LAST 4 QUARTERS

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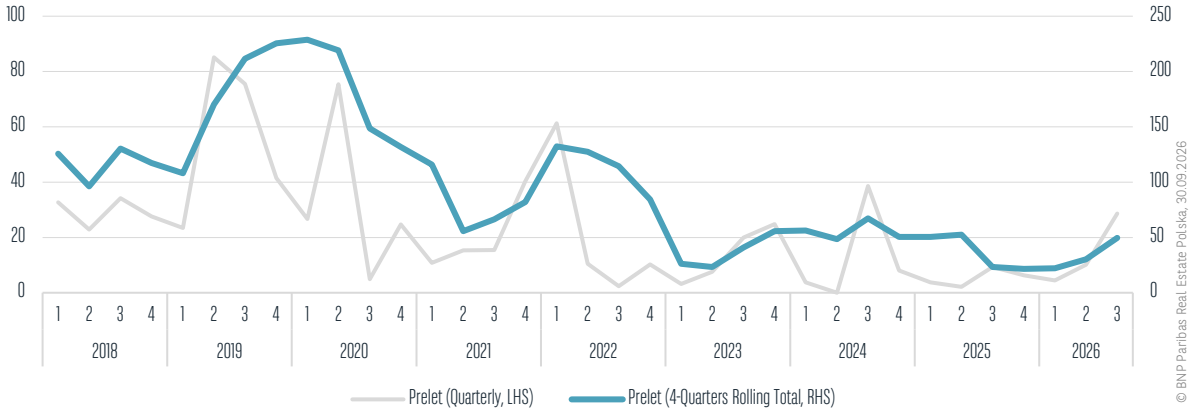
TRANSACTION VOLUME

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



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Pre-let transaction volume (000's sqm)



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Structure of gross transaction volume by sector, last 4 quarters



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Q3 2026 OFFICE MARKET Warsaw

Office market in Warsaw divided into zones

LEGEND

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

Sustained strong demand, combined with a limited supply of new developments, is shaping current rental dynamics. This is particularly evident in central locations and grade A buildings, where companies are competing for the best office space. Strategic lease planning well in advance therefore remains a key factor for success.

Wiktoria Weilandt
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*Range between the first and third quartiles of asking rents

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CBD	
Existing Office Space	983,500
Under construction	35,500
Vacancy rate	4.8%
New supply, current quarter	0
Rent* (EUR /sqm /month)	16.5 - 22.6

CENTER	
Existing Office Space	1,949,200
Under construction	87,900
Vacancy rate	4.0%
New supply, current quarter	0
Rent* (EUR /sqm /month)	17.0 - 23.7

WEST	
Existing Office Space	219,300
Under construction	0
Vacancy rate	11.4%
New supply, current quarter	0
Rent* (EUR /sqm /month)	14.2 - 19.4

NORTH	
Existing Office Space	112,800
Under construction	0
Vacancy rate	6.8%
New supply, current quarter	0
Rent* (EUR /sqm /month)	7.6 - 14.9

EAST	
Existing Office Space	283,500
Under construction	3,100
Vacancy rate	6.3%
New supply, current quarter	0
Rent* (EUR /sqm /month)	11.0 - 15.4

JEROZOLIMSKIE CORRIDOR	
Existing Office Space	752,600
Under construction	0
Vacancy rate	10.4%
New supply, current quarter	0
Rent* (EUR /sqm /month)	12.3 - 15.6

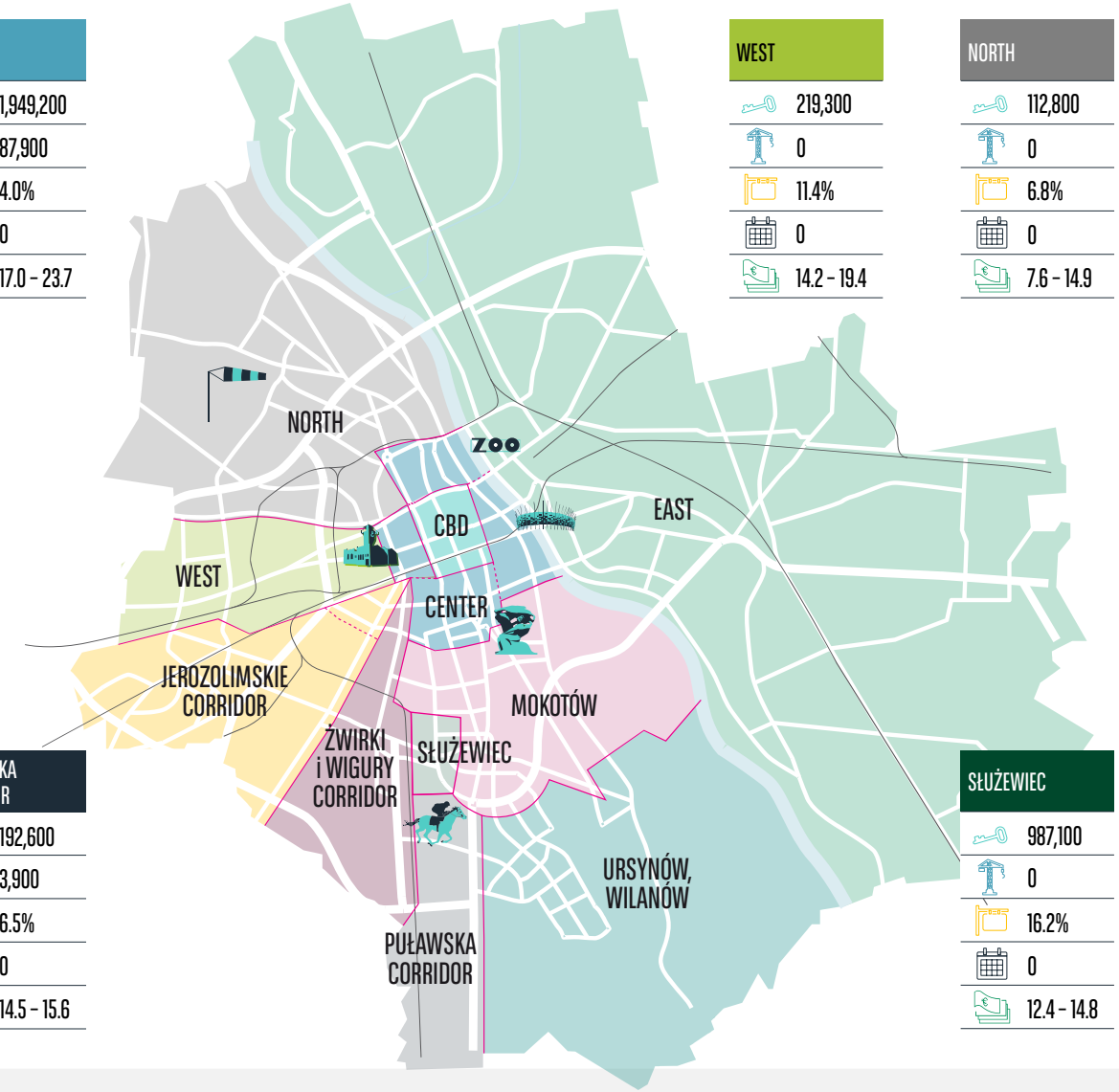
MOKOTÓW	
Existing Office Space	370,600
Under construction	0
Vacancy rate	5.1%
New supply, current quarter	0
Rent* (EUR /sqm /month)	13.1 - 17.0

ŻWIRKI I WIGURY CORRIDOR	
Existing Office Space	257,700
Under construction	8,500
Vacancy rate	15.2%
New supply, current quarter	0
Rent* (EUR /sqm /month)	13.5 - 15.9

PUŁAWSKA CORRIDOR	
Existing Office Space	192,600
Under construction	3,900
Vacancy rate	6.5%
New supply, current quarter	0
Rent* (EUR /sqm /month)	14.5 - 15.6

SŁUŻEWIEC	
Existing Office Space	987,100
Under construction	0
Vacancy rate	16.2%
New supply, current quarter	0
Rent* (EUR /sqm /month)	12.4 - 14.8

URSYNÓW, WILANÓW	
Existing Office Space	123,100
Under construction	0
Vacancy rate	4.7%
New supply, current quarter	0
Rent* (EUR /sqm /month)	14.3 - 22.2



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