

REVIEW

OFFICE MARKET

WARSAW Q1 2025

RESEARCH & INSIGHTS



**BNP PARIBAS
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Real Estate for a changing world



Q1 2025

OFFICE MARKET
Warsaw

KEY INFORMATION

- Low supply of new office space in Warsaw
- Limited supply of new offices in the coming quarters
- Tenant activity at a stable level
- More than half of the gross transaction volume are new contracts and pre-lets
- A slight decrease in the vacancy rate results in a decrease in the available space
- Asking rents stable



COMMENT EXPERT



MAŁGORZATA FIBAKIEWICZ

Senior Director, Head of Office Agency
BNP Paribas Real Estate Poland

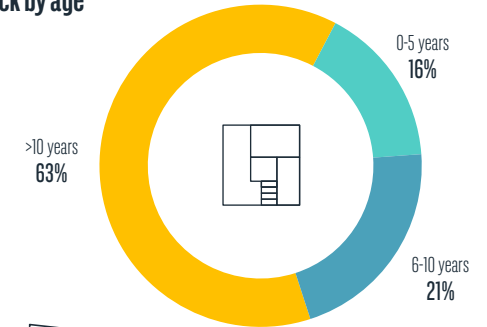
Total tenant activity on the Warsaw office market in 2024 amounted to approximately 740,200 sqm, which was slightly lower than that recorded in 2023. The beginning of 2025 seems to have brought stabilisation, as the volume of transactions in the capital between January and March reached 160,500 sqm, which means a 17% increase compared to the same period of 2024. In the structure of the gross transaction volume, almost 50% of total demand was made up of new lease agreements, including pre-lease agreements.

This is an important signal to the market that companies are trying to secure the best locations in advance, being aware of the existing supply gap.

The vacancy rate in Warsaw as a whole decreased to 10.5%, while in central office locations it fell to 7.4% (a decrease by as much as 2.1 p.p. y/y), which may indicate a dynamic return of tenants to the most prestigious locations. The decrease in the vacancy rate was undoubtedly influenced by low quarterly new supply and still limited activity of developers. At the end of March 2025, approx. 267,000 sqm of space remained under construction or reconstruction, of which more than 80% of the space will be delivered in central zones. In the case of the central districts of Warsaw, the biggest challenge for developers remains the limited availability of attractive investment land. A factor that has a key impact on the decision to build in locations outside the City Centre is the ability to attract tenants under a pre-lease agreement.

Economic indicators – Poland

	2022	2023	2024	2025	2026
Gross Domestic Product (% y/y)	5.3	0.1	2.9	3.5	3.5
CPI Inflation (% y/y)	14.3	11.6	3.7	3.9	2.8
Average gross salary (% y/y)	12.0	13.1	13.8	8.0	7.0
Registered unemployment rate (%)	5.4	5.2	5.1	5.1	5.0
NBP main interest rate (%)	6.75	5.75	5.75	4.50	3.50
EUR PLN	4.69	4.34	4.27	4.20	4.25
USD PLN	4.38	3.94	4.10	3.75	3.54

Existing office space
stock by age6.27 M sqm
EXISTING
OFFICE SPACE

Existing Office Space: Warsaw vs. Regional cities

48%
WARSAW52%
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OFFICE MARKET | WARSAW 2



Q1 2025

OFFICE MARKET Warsaw

KEY FIGURES

5,600 sqm
NEW SUPPLY Q1 2025



-88% y/y



-81% q/q

61,600 sqm
NEW SUPPLY IN THE LAST 4 QUARTERS



-44% y/y



-41% q/q

267,500 sqm
SPACE UNDER CONSTRUCTION* (2025-2026)

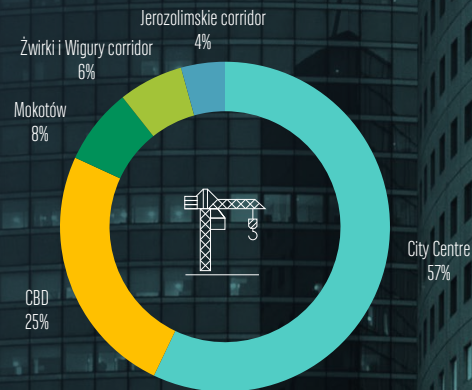


-5% y/y



-2% q/q

Office space under construction (2025-2026)



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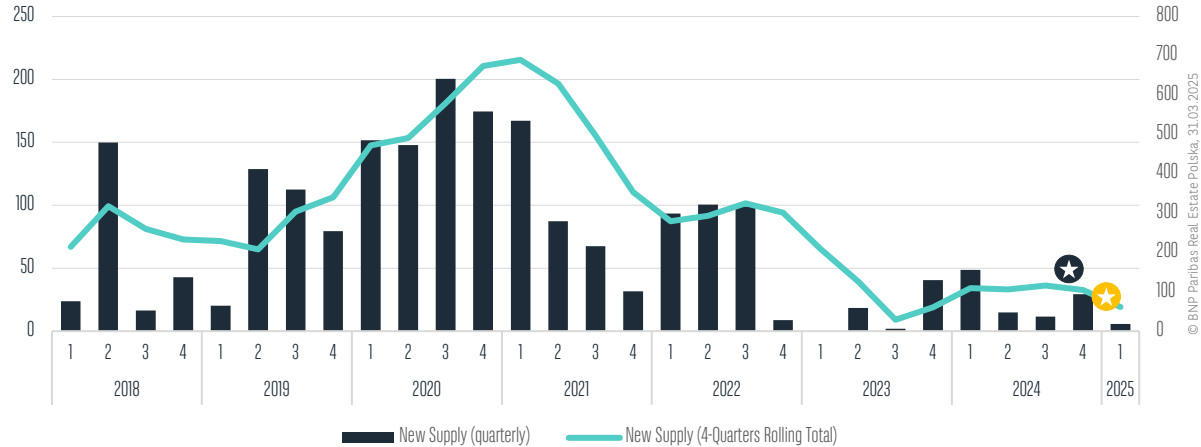
* Including remodelling of the existing facilities

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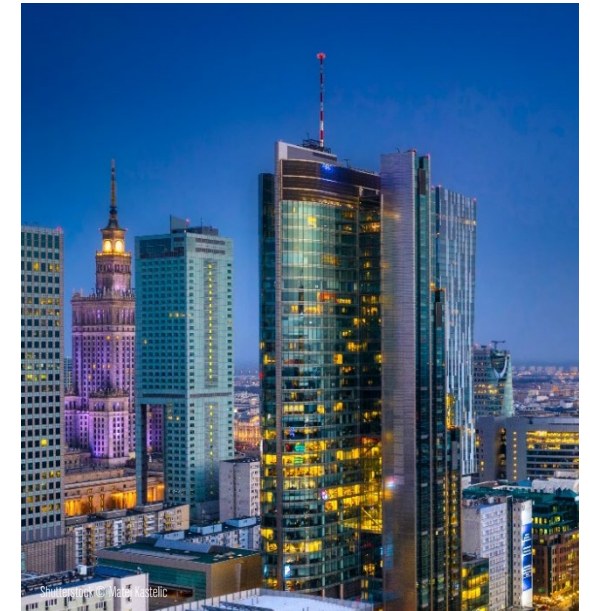


NEW SUPPLY

New supply (000's sqm)



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★ Office buildings completed in the last 4 quarters

BUILDING	ZONE	GLA (sqm)	DEVELOPER
The Form	City Center West	29,400	Lincoln Property
Vibe A	City Center West	15,000	Ghelamco
Viridis B	Pulawska Corridor	7,000	Polkomtel
Biurowiec CD Project	East	5,600	CD Projekt RED
Bohema Offices D & E	East	4,200	AFI Europe

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★ Office buildings completed Q1 2025

BUILDING	ZONE	GLA (sqm)	DEVELOPER
Biurowiec CD Project	East	5,600	CD Projekt RED

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Largest office buildings under construction (2025-2026)

BUILDING	ZONE	GLA (sqm)	DEVELOPER	DATE OF OPENING
The Bridge	City Center West	47,400	Ghelamco	Q4 2025
Upper One	CBD	35,500	Strabag	Q4 2026
Office House	City Center West	31,100	Echo Inv.	Q4 2025
V-Tower (remodelling)	CBD	30,800	Cornerstone	Q2 2025
Studio A	City Center West	26,600	Skanska	Q4 2025

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Q1 2025

OFFICE MARKET
Warsaw

KEY FIGURES

657,700 sqm
VACANT SPACE Q1 2025

-1% y/y

-1% q/q

VACANCY RATE Q1 2025:

10.5%
Warsaw average
-0.6 p.p. y/y
-0.1 p.p. q/q7.4%
City Center
-2.1 p.p. y/y
-1.3 p.p. q/q13.0%
outside City Center
+0.7 p.p. y/y
+0.9 p.p. q/q30 EUR (sqm/mth)
PRIME RENT

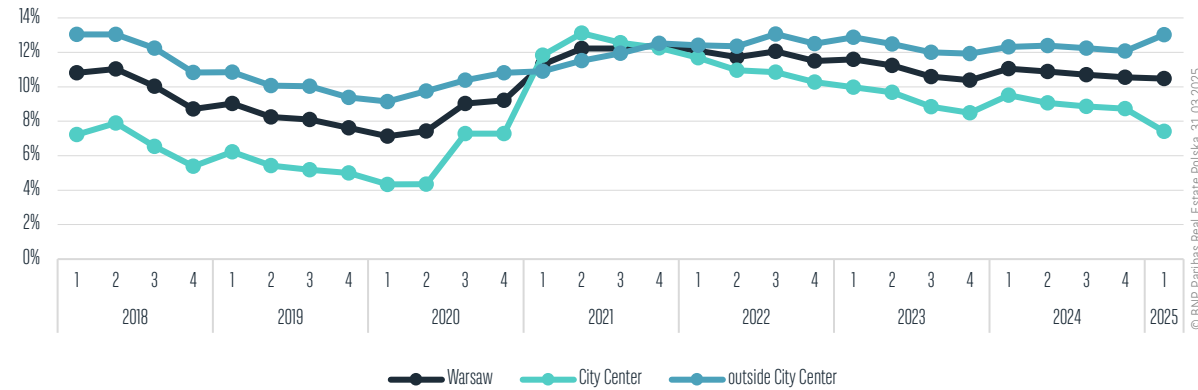
0% y/y

0% q/q

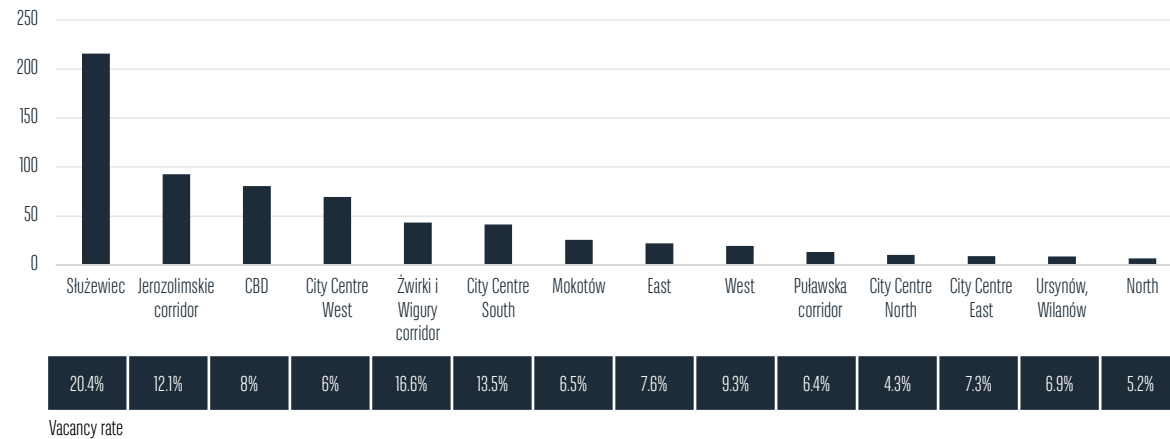


VACANCY RATE

Vacancy rate



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



Vacancy rate by building's age



RENTS

Average asking rent in office buildings by age*

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Warsaw

KEY FIGURES

160,500 sqm

GROSS TRANSACTION VOLUME Q1 2025

+17% y/y

-34% q/q

761,500 sqm

GROSS TRANSACTION VOLUME
IN THE LAST 4 QUARTERS

+5% r/r

+3% q/q

Gross transaction volume by zone Q1 2025



1. Center (CBD + Center) – 63%

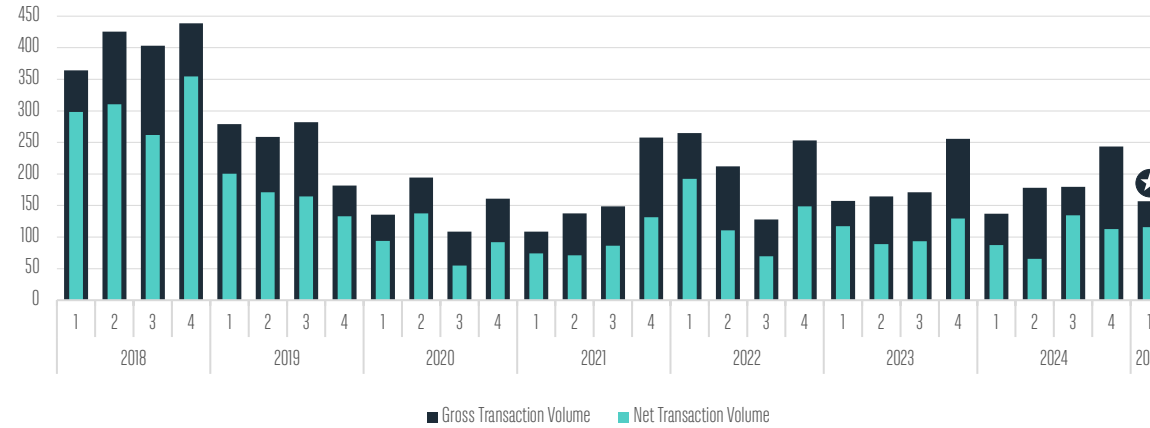
2. Śluzewiec – 17%

3. East – 7%



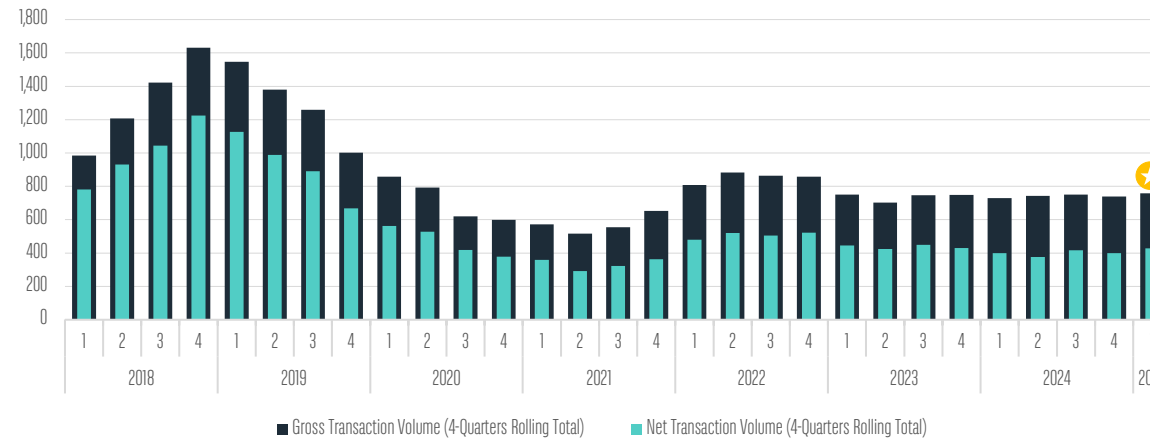
TRANSACTION VOLUME

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 2025

TENANT	BUILDING	ZONE	GLA (sqm)	TYPE OF AGREEMENT
Enter Air	Bokserska Office Center	Śluzewiec	9,800	rental for own use
CD Projekt	Biurowiec CD Projekt	East	5,600	rental for own use
Elanco Polska	The Warsaw Hub B	City Center West	4,400	renewal
Confidential	Central Tower	CBD	4,200	renewal
Confidential	Moniuszki 1a	CBD	4,100	new

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★ Top 5 lease transactions, last 4 quarters

TENANT	BUILDING	ZONE	GLA (sqm)	TYPE OF AGREEMENT
Santander Bank	The Bridge	City Center West	24,500	pre-let
Confidential	Atrium Garden	CBD	13,900	renewal
Bank Gospodarstwa Krajowego	Varso Place 2	CBD	13,600	renewal
Citi Handlowy	T-Mobile Office Park	Śluzewiec	11,400	new
Confidential	Domaniewska Office Hub	Śluzewiec	9,500	renewal

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Q1 2025

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Structure of gross transaction volume, by type

	NEW	RENEWAL	EXPANSION	RENTAL FOR OWN USE
Share in Q1 2025	47.6%	26.0%	9.2%	17.1%
YoY change	+0.01	-0.1	-0.01	+0.1
Share last 4 quarters	43.3%	43.4%	6.6%	6.9%
Change y/y	+0.4	+0.4	+0.1	+0.1

5.0%

SHARE OF PRE-LETS
IN THE GROSS TRANSACTION VOLUME,
Q1 2025

+0.01 p.p. y/y

15.1%

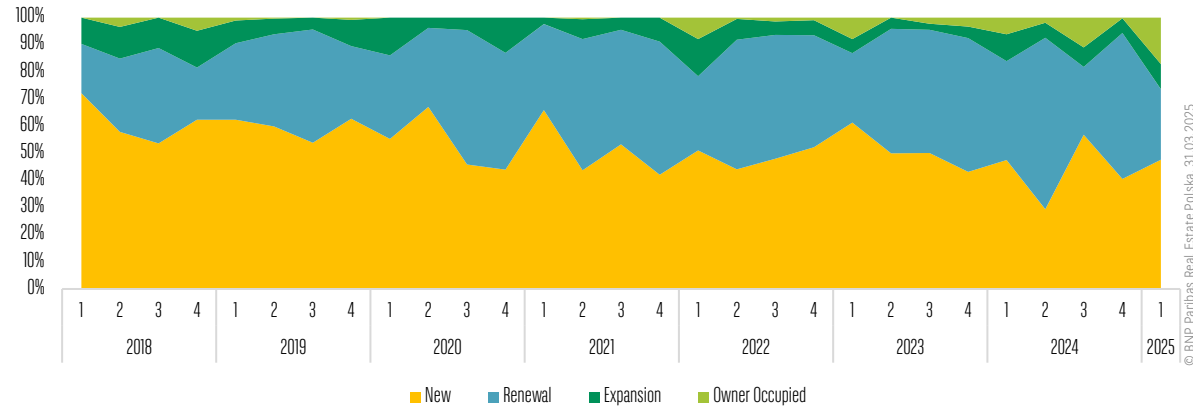
SHARE OF PRE-LETS
IN THE GROSS TRANSACTION VOLUME,
LAST 4 QUARTERS

+0.2 p.p. y/y

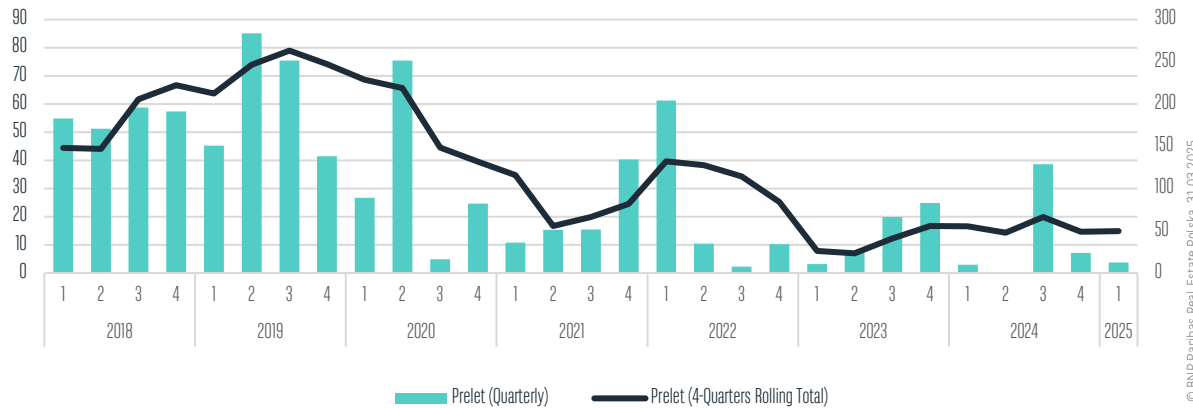


TRANSACTION VOLUME

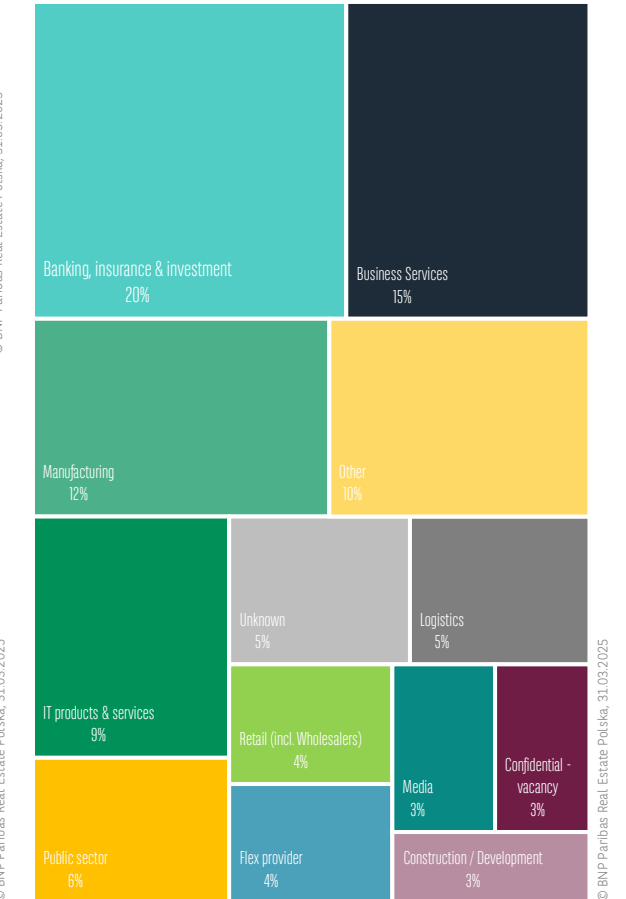
Structure of gross transaction volume quarterly in 2018–2025, by type



Pre-let volume (000's sqm)



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



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WarsawOffice market in Warsaw
divided into zones

LEGEND



Existing Office space



Under construction



Vacancy rate



New supply



Rent (EUR/sqm/month)

Monthly rents in the best office buildings in Warsaw currently amount to 22-27 EUR/sqm/month in the City Centre and 16-18 EUR/sqm/month in locations outside City Centre, with rents of the best schemes exceeding 27 EUR/sqm/month. Given the limited new supply and decreasing office availability, we expect prime office rents in the capital to rise.

Wiktoria Weilandt
Associate, Office Agency
h BNP Paribas Real Estate Poland

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COB

1,010,200

66,300

8.0%

0

18.5 - 23.6

CENTER

1,832,600

152,700

7.1%

0

18.0 - 22.0

JEROZOLIMSKIE
CORRIDOR

768,000

11,500

12.1%

0

12.5 - 15.0

ŻWIRKI I WIGURY
CORRIDOR

259,600

17,000

16.6%

0

13.0 - 16.5

PUŁAWSKA
CORRIDOR

203,900

0

6.4%

0

10.3 - 14.9

WEST

209,100

0

9.3%

0

11.8 - 15.8

NORTH

126,400

0

5.2%

0

13.1 - 15.0

EAST

291,100

0

7.6%

5600

12.2 - 16.4

MOKOTÓW

394,200

20,000

6.5%

0

14.0 - 16.0

SŁUŻEWIEC

1,059,200

0

20.4%

0

12.0 - 14.5

URSYNÓW,
WILANÓW

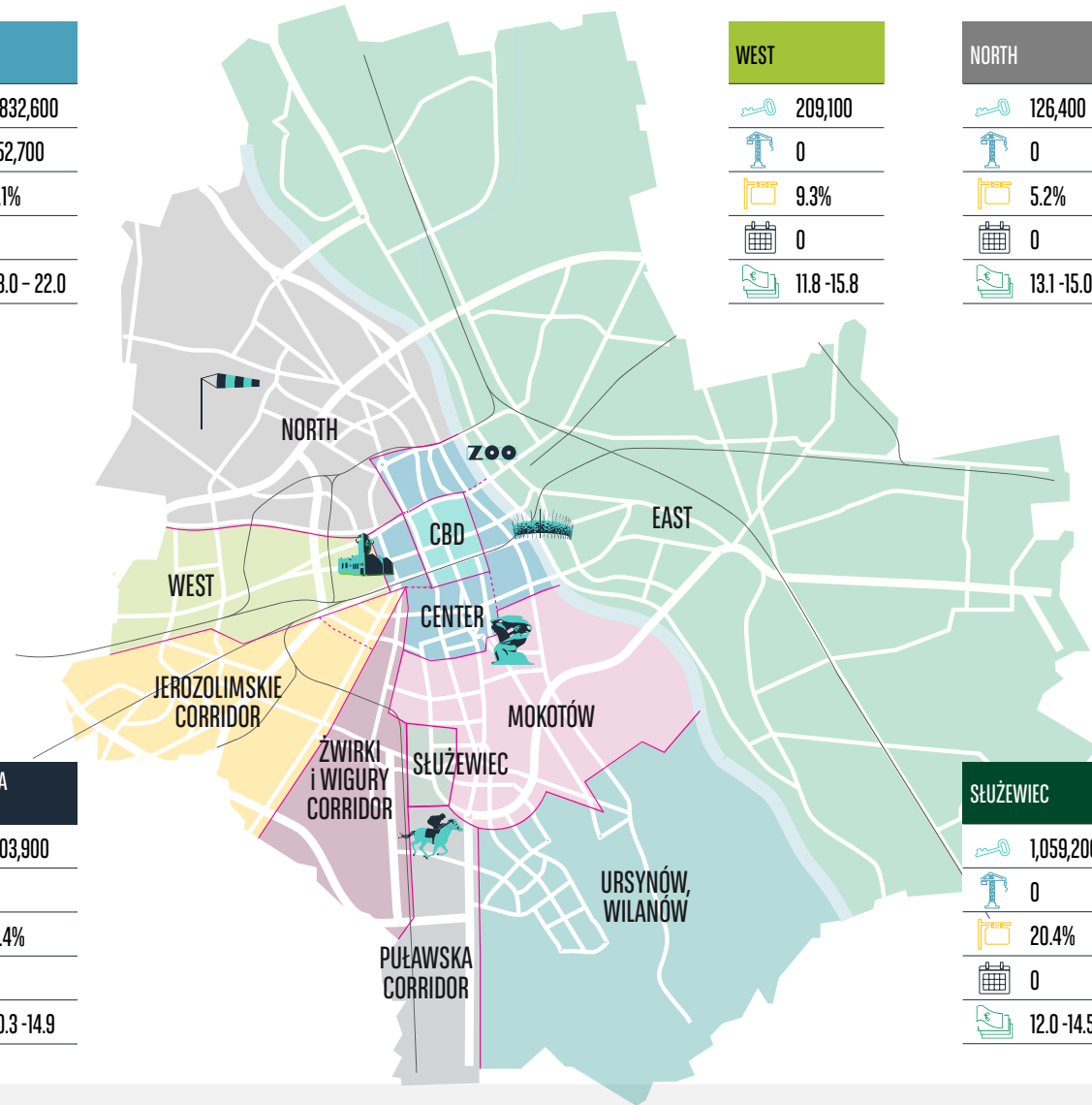
123,100

0

6.9%

0

12.9 - 14.5

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OFFICE MARKET
Warsaw



CONTACTS

AUTHOR

Klaudia OKOŃ
Senior Consultant
Business Intelligence Hub & Consultancy
klaudia.okon@realestate.bnpparibas

CONTACTS

Małgorzata FIBAKIEWICZ, MRICS
Senior Director
Head of Office Agency
malgorzata.fibakiewicz@realestate.bnpparibas

Piotr RUSINEK, BSc (Hons), MRICS
Head of Project and Development Consultancy
piotr.rusinek@realestate.bnpparibas

Mateusz SKUBISZEWSKI
Senior Director
Head of Capital Markets
mateusz.skubiszewski@realestate.bnpparibas

Bolesław KOŁODZIEJCZYK
Business & Data Director
Business Intelligence HUB & Consultancy
boleslaw.kolodziejczyk@realestate.bnpparibas

Erik DRUKKER
President of the Board
erik.drukker@realestate.bnpparibas

Michał PSZKIT
Senior Director, Head of Property Management
Member of the Board
michal.pszkit@realestate.bnpparibas

Arkadiusz BIELECKI, MRICS
Head of Valuation
arkadiusz.bielecki@realestate.bnpparibas



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**BNP PARIBAS
REAL ESTATE**

BNP Paribas Real Estate Poland Sp. z o.o.
ul. Grzybowska 78,
00-844 Warszawa
Tel. +48 22 653 44 00
www.realestate.bnpparibas.pl

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BNPP RE LOCATIONS (February 2024)

EUROPE

FRANCE

Headquarters

50, cours de l'Île Seguin
CS 50280
92650 Boulogne-Billancourt cedex
Tel.: +33 1 55 65 20 04

GERMANY

Goetheplatz 4
60311 Frankfurt am Main
Tel.: +49 69 29 89 90

UNITED KINGDOM

10 Harewood Avenue
Londyn NW1 6AA
Tel.: +44 20 7338 4000

BELGIA

Avenue Louise 235
1050 Brussels
Tel.: +32 2 290 59 59

SPAIN

C/ Emilio Vargas, 4
28043 Madrid
Tel.: +34 91 454 96 00

IRELAND

57 Adelaide Road,
Dublin 2
Tel.: +353 1 66 11 233

ITALY

Piazza Lina Bo Bardi, 3
20124 Mediolan
Tel.: +39 02 58 33 141

LUXEMBURG

Kronos building
10, rue Edward-Steichen
2540 Luksemburg
Tel.: +352 34 94 84

Investment Management

Tel.: +352 26 06 06

NETHERLANDS

Antonio Vivaldistraat 54
1083 HP Amsterdam
Tel.: +31 20 305 97 20

POLAND

Grzybowska 78,
00-844 Warszawa
Tel.: +48 22 653 44 00

PORTUGAL

Avenida da República, 90 Piso 1,
Fracção 1
1600-206 Lisboa
Tel.: +35 1 939 911 125

MIDDLE EAST/ASIA

DUBAI

Emaar Square
Building n° 1, 7th Floor
P.O. Box 7233, Dubaj
Tel.: +971 44 248 277

HONG KONG, SAR CHINA

63/F, Two International
Finance Centre
8 Finance Street, Central,
Hong Kong, SAR China
Tel.: +852 2909 8888

SINGAPUR

20 Collyer Quay, #17-04
Singapore 049319
Tel.: +65 681 982 82

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