REVIEW

OFFICE MARKET

WARSAW Q2 2025

RESEARCH & INSIGHTS

BNP PARIBAS REAL ESTATE

Real Estate for a changing world

KEY INFORMATION

- The highest volume of new supply in three years
- Tenant activity remains stable
- The City Center and Służewiec zones attracted the most tenant interest
- The volume of projects under construction decreased to a historically low level
- Vacancy rate decreased in the City Center zone (by 1.3 p.p. y/y)
- Extensions accounted for the largest proportion of the demand structure
- Asking rents remain stable

COMMENT EXPERT

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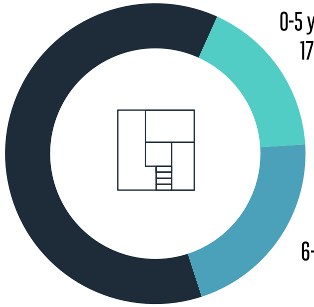
The first half of 2025 saw a lot of activity, with almost 80,000 sqm of modern office space hitting the market. These prestigious projects include: The Bridge, Office House and Nowa Bellona, all of which are located at the Daszyńskiego roundabout in the heart of Warsaw's "office hub". This was the best result for new office supply in three years! However, it should be noted that developers have severely limited new construction. By the end of June, only around 150,000 sqm was under construction. This is the lowest level in years. What does this mean? There may simply be fewer modern offices in the coming years, especially in prime locations.

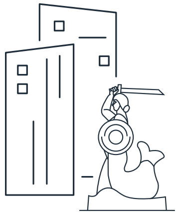
The largest developments currently under construction are: Upper One (with over 35,000 sqm of space), V Tower (with 30,000 sqm of space) and Studio A (with 26,000 sqm of space). All located in central zones.

In the first half of the year, gross demand amounted to over 300,000 sqm, which is 5% less than the year earlier. Renewals of existing contracts dominated the structure of transactions volume (43%), primarily due to two substantial deals totalling 41,000 sqm, but new tenants also played a significant role, accounting for 40% of all contracts.

By the end of June, almost 683,000 sqm of office space was available in Warsaw, with the vacancy rate falling year-on-year to 10.8%. In the City Centre zones, office space availability decreased to 7.8% (down 1.3 percentage points year on year), while in non-central zones it increased to 13.3% (up 1.0 percentage points year on year).

Existing office space stock by age





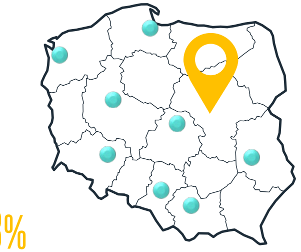
6.32 M sqm
EXISTING OFFICE SPACE

Economic indicators – Poland

	2022	2023	2024	2025	2026
Gross Domestic Product (%, y/y)	5.3	0.2	2.9	3.5	3.5
CPI Inflation (%, y/y)	14.3	11.6	3.7	3.5	2.6
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	4.20
USD PLN	4.38	3.94	4.10	3.50	3.36

* maximum

Existing Office Space: Warsaw vs. Regional cities



48%
WARSAW

52%
8 REGIONAL CITIES

Q2 2025 OFFICE MARKET Warsaw

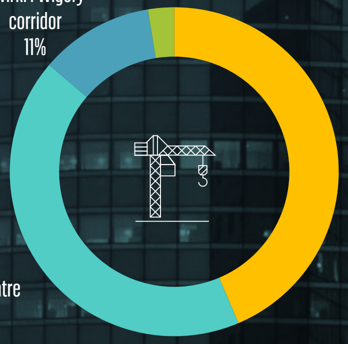
KEY FIGURES

79,600 sqm + 431% y/y + 1321% q/q
NEW SUPPLY Q2 2025

125,800 sqm + 19% y/y + 106% q/q
NEW SUPPLY IN THE LAST 4 QUARTERS

152,000 sqm -52% y/y -43% q/q
SPACE UNDER CONSTRUCTION* (2025-2027)

Office space under construction (2025-2027)



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* Including remodelling of the existing facilities

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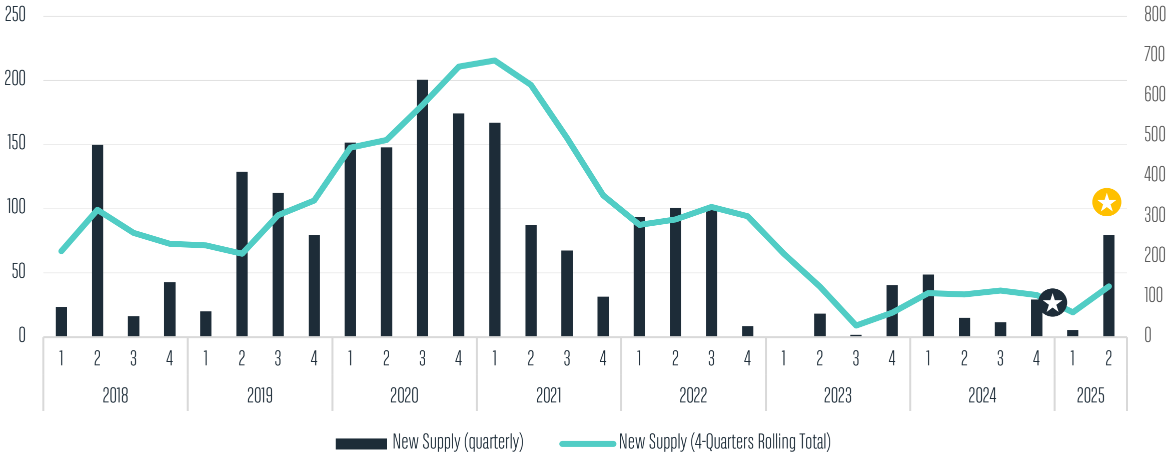
NEW SUPPLY

New supply (000's sqm)



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Office buildings completed in the last 4 quarters

BUILDING	ZONE	GLA (sqm)	DEVLOPER
The Bridge	City Center West	47,000	Ghelamco
The Form	City Center West	29,400	Lincoln Property
Office House	City Center West	27,800	Echo Inv.
Viridis B	Puławska Corridor	7,000	Polkomtel
Biurowiec CD projekt	East	5,600	CD Projekt RED

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Office buildings completed Q2 2025

BUILDING	ZONE	GLA (sqm)	DEVELOPER
The Bridge	City Center West	47,000	Ghelamco
Office House	City Center West	27,800	Echo Inv.
Nowa Bellona	City Center West	4,800	Ghelamco

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Largest office buildings under construction (2025-2027)

BUILDING	ZONE	GLA (sqm)	DEVELOPER	DATE OF OPENING
Upper One	CBD	35,500	Strabag	Q1 2027
V-Tower (refurbishment)	CBD	30,800	Cornerstone	Q3 2025
Studio A	City Center West	26,600	Skanska	Q4 2025
Skyliner II	City Center West	23,000	Karimpol	Q4 2026
VENA	City Center West	15,200	Skanska	Q1 2026

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Q2 2025

OFFICE MARKET
Warsaw

KEY FIGURES

682,700 sqm + 0.3 p.p. y/y + 3.8 p.p. q/q
VACANT SPACE Q2 2025

VACANCY RATE Q2 2025:

10.8% - 0.1 p.p. y/y + 0.3 p.p. q/q
Warsaw average

7.8% - 1,3 p.p. y/y + 0.4 p.p. q/q
City Center

13.3% + 1.0 p.p. y/y + 0.3 p.p. q/q
outside City Center

30 EUR (sqm/mth) 0% y/y 0% q/q
PRIME RENT

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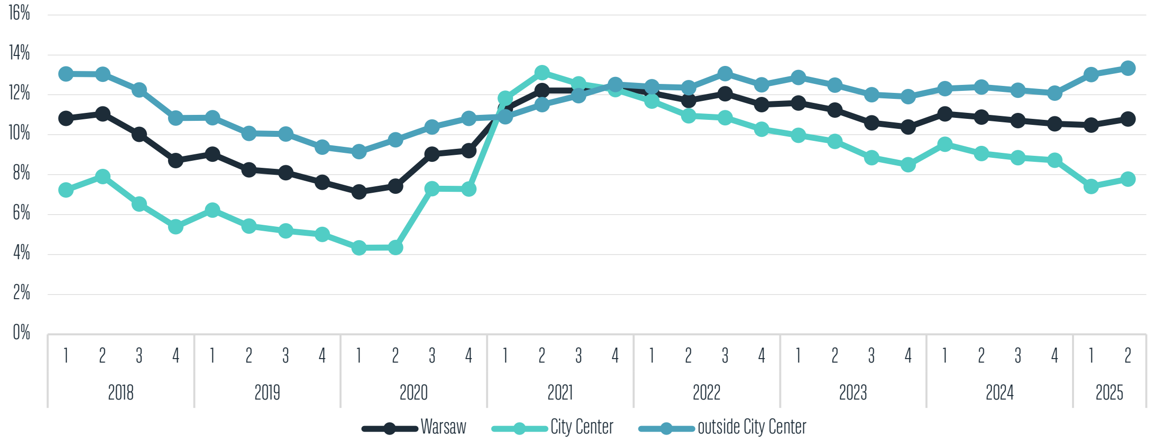
VACANCY RATE

Vacancy rate



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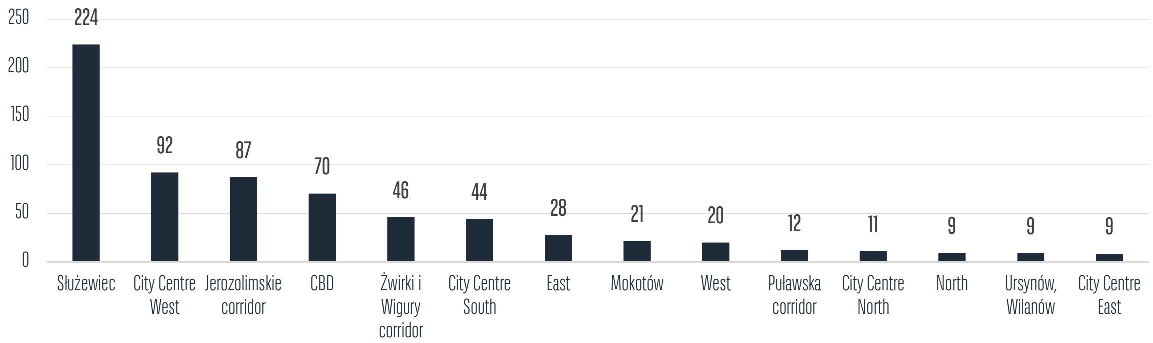
Vacant space (000's sqm) and vacancy rate by zone



	Służewiec	City Centre West	Jerozolimskie corridor	CBD	Żwirki i Wigury corridor	City Centre South	East	Mokotów	West	Puławska corridor	City Centre North	North	Ursynów, Wilanów	City Centre East
Vacancy rate	21.1%	7.4%	11.4%	7.1%	17.7%	14.4%	9.6%	5.4%	9.5%	6.1%	4.6%	7.5%	7.3%	6.9%

Vacancy rate by building's age

0-5 years 4.9% (-1.5 p.p. y/y)

6-10 years 7.0% (+1.7 p.p. y/y)

>10 years 13.7% (-0.2 p.p. y/y)

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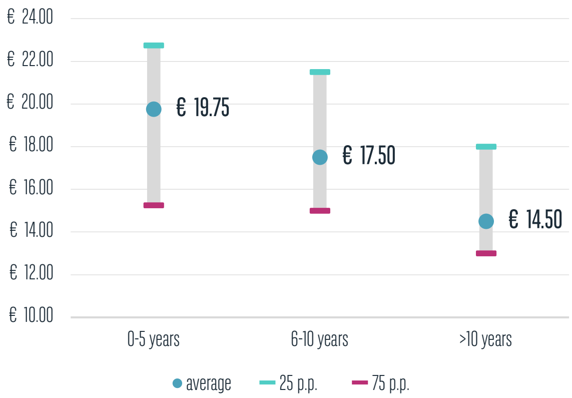
RENTS

Asking rent in office buildings by age*



* Average rents calculated for existing buildings that recorded vacancy in a given quarter

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Q2 2025

OFFICE MARKET
Warsaw

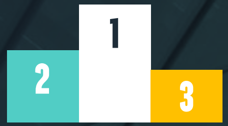
TRANSACTION VOLUME

KEY FIGURES

154,700 sqm - 13.1% y/y + 5.5% q/q
GROSS TRANSACTION VOLUME Q2 2025

725,900 sqm - 2.3% y/y - 3.1% q/q
GROSS TRANSACTION VOLUME
IN THE LAST 4 QUARTERS

Gross transaction volume by zone Q2 2025



1. City Center – 50%
2. Służewiec – 30%
3. Jerozolimskie Corridor – 8%

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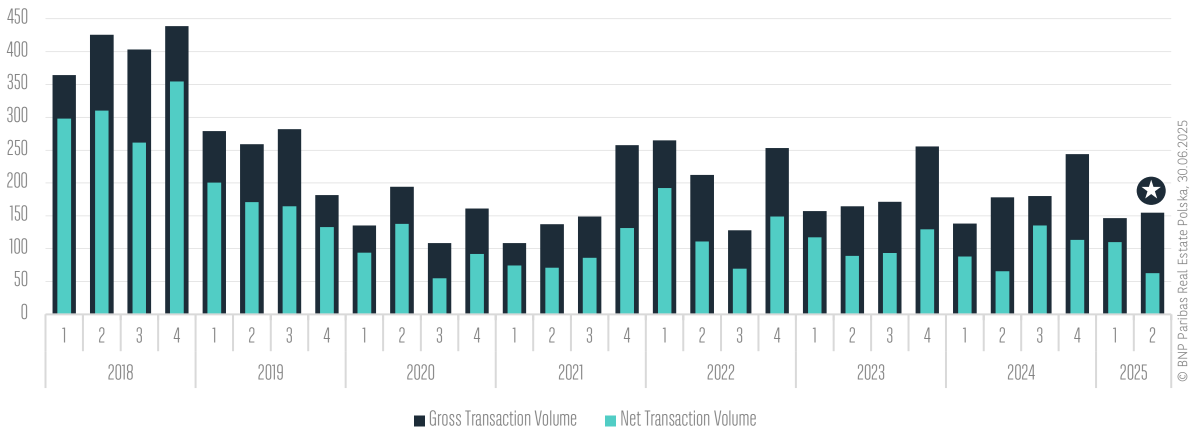
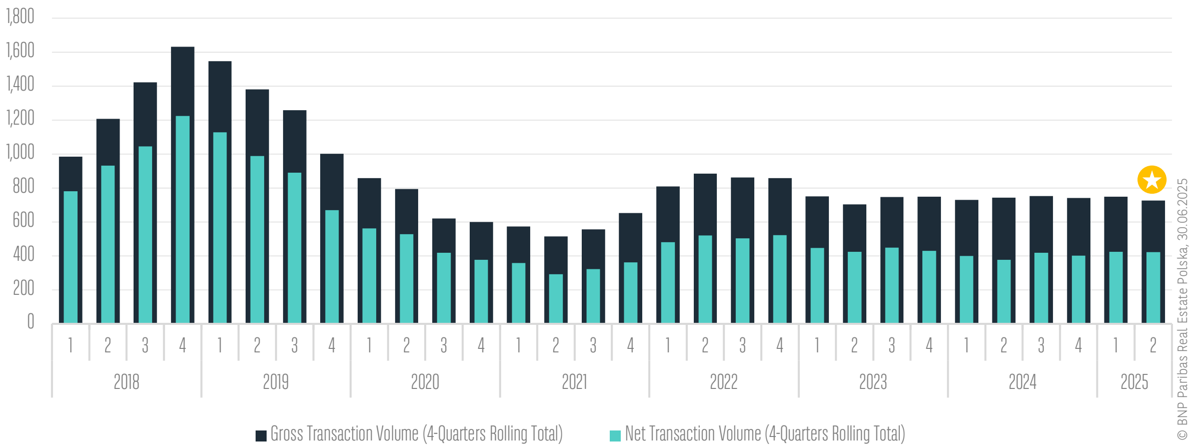
Net gross transaction volume (000's sqm)



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



Top 5 lease transactions, Q2 2025

TENANT	BUILDING	ZONE	GLA (sqm)	TYPE OF AGREEMENT
Polkomtel	Multimedialny Dom Plusa	Służewiec	22,680	renewal
Confidential	Generation Park X	City Center West	18,000	renewal
PZU	Konstruktorska Business Center	Służewiec	6,500	renewal
Paramount Media Networks	Renaissance Building	City Center South	4,600	renewal
XTB	Skyliner	City Center West	4,370	renewal

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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
Polkomtel	Multimedialny Dom Plusa	Służewiec	22,680	renewal
Confidential	Generation Park X	City Center West	18,000	renewal
Confidential	Atrium Garden	CBD	13,900	renewal
Bank Gospodarstwa Krajowego	Varso Place 2	CBD	13,600	renewal

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Structure of gross transaction volume, by type

	NEW	RENEWAL	EXPANSION	RENTAL FOR OWN USE
Share in Q2 2025	34%	59%	6%	1%
YoY change	+0.05	-0.04	+0.01	-0.02
Share last 4 quarters	45%	42%	7%	6%
Change y/y	+0.46	+0.38	+0.08	+0.08

4.1% + 0.04 p.p. y/y
SHARE OF PRE-LETS IN THE GROSS TRANSACTION VOLUME, Q2 2025

16.2% + 0.17 p.p. y/y
SHARE OF PRE-LETS IN THE GROSS TRANSACTION VOLUME, LAST 4 QUARTERS

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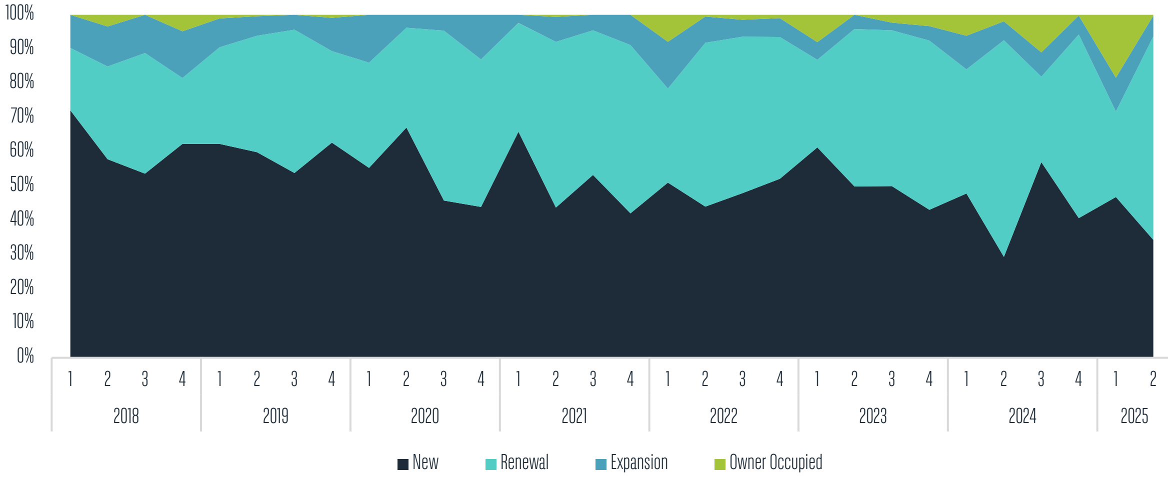
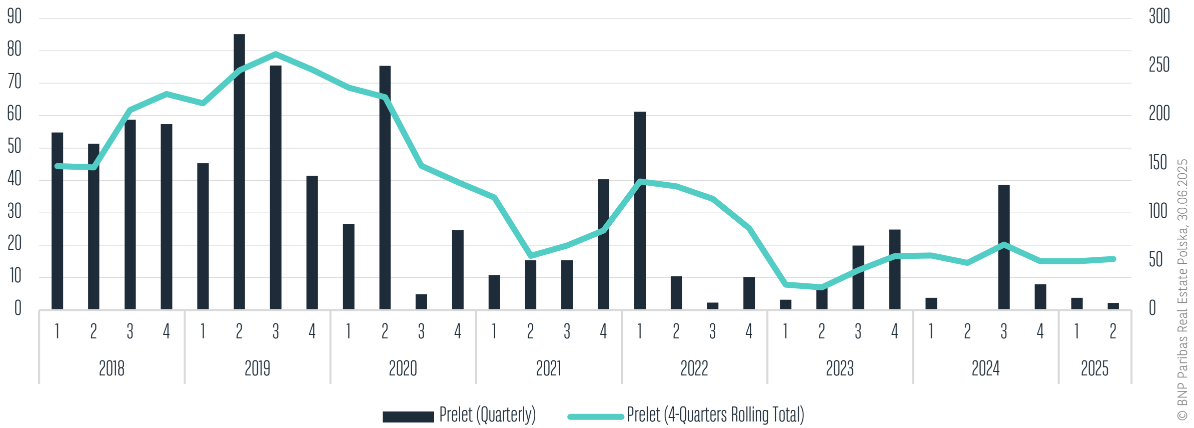
TRANSACTION VOLUME

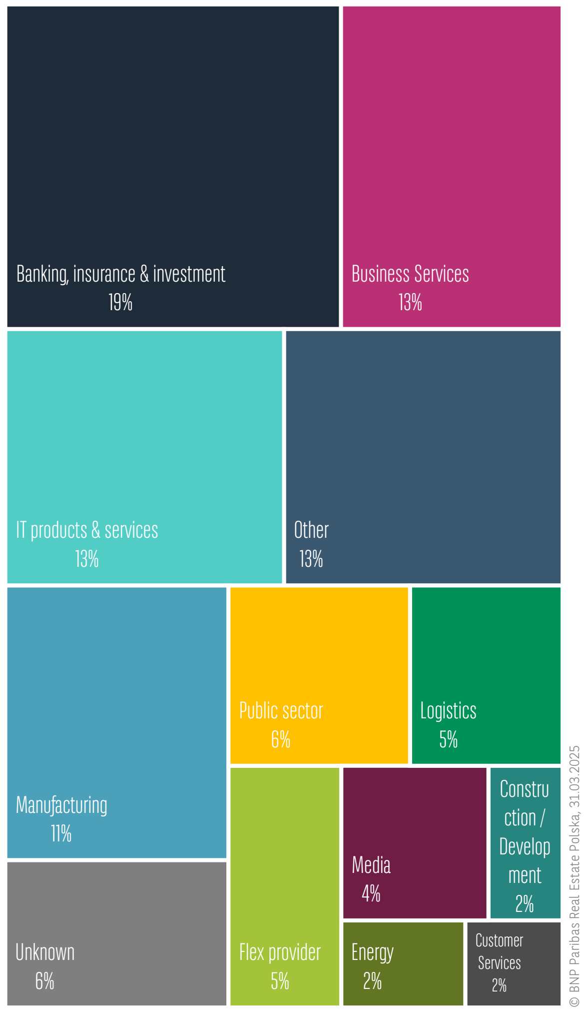
Structure of gross transaction volume quarterly in 2018–2025, by type



Pre-let volume (000's sqm)



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



Office market in Warsaw divided into zones

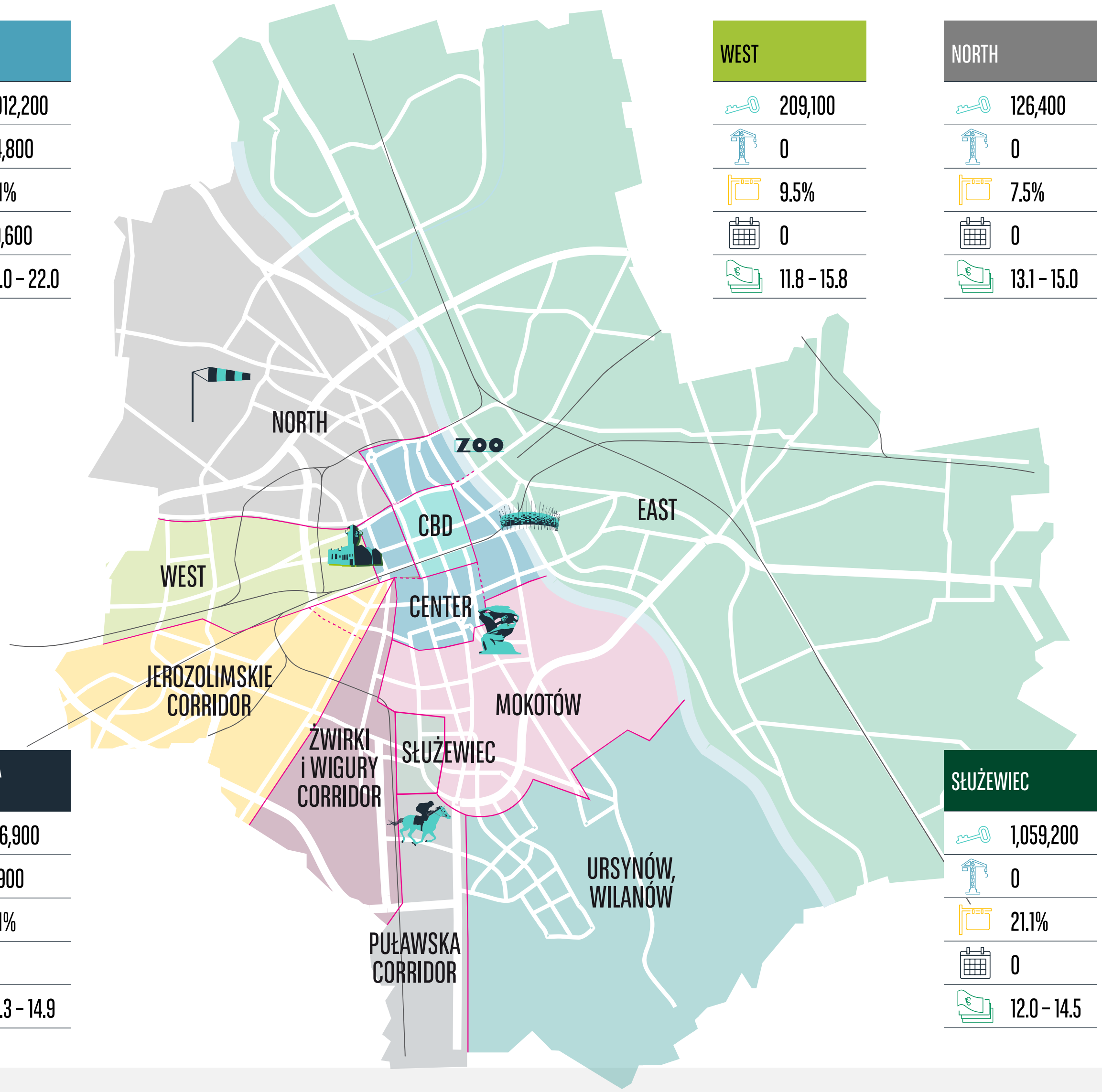
LEGEND

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

> *Rents for prime locations remain stable, ranging from €22.50 to €26.00/sqm/month in the city center. In new projects under construction, asking rents can be as high as EUR 28.00/sqm/month. In zones outside the center, rates range from EUR 14.00 to EUR 18.00/sqm/month. Service charges can be as high as EUR 40/sqm/month.*

Ewa Nicewicz
Senior Consultant, Office Agency
BNP Paribas Real Estate Poland

Zone	Existing Office Space	Under construction	Vacancy rate	New supply	Rent (EUR/sqm/month)
CBD	993,900	66,300	7.1%	0	18.5 - 23.6
CENTER	1,912,200	64,800	8.1%	79,600	18.0 - 22.0
WEST	209,100	0	9.5%	0	11.8 - 15.8
NORTH	126,400	0	7.5%	0	13.1 - 15.0
EAST	291,500	0	9.6%	0	12.2 - 16.3
JEROZOLIMSKIE CORRIDOR	763,200	0	11.4%	0	12.5 - 15.0
MOKOTÓW	394,200	0	5.4%	0	14.0 - 16.0
ŻWIRKI I WIGURY CORRIDOR	259,600	17,000	17.7%	0	13.0- 16.5
PUŁAWSKA CORRIDOR	196,900	3,900	6.1%	0	10.3 - 14.9
SŁUŻEWIEC	1,059,200	0	21.1%	0	12.0 - 14.5
URSYNÓW, WILANÓW	123,100	0	7.3%	0	12.9 - 14.5



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