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PRESS RELEASE

**Warsaw office market in Q2 2025: new supply hits a three-year high**

**In Q2 2025, the Warsaw office market recorded the highest volume of new office deliveries in three years, according to BNP Paribas Real Estate Poland’s report *Review: Warsaw Office Market, Q2 2025*. At the same time, the number of projects under construction fell to a historic low.**

**New supply hits a record high amid a slowdown in construction**

Between the beginning of April and the end of June 2025, Warsaw’s office market saw new supply peak at nearly 80,000 sqm – the highest quarterly total since late 2022. The largest office completions included The Bridge (47,000 sqm), developed by Ghelamco, Office House (27,800 sqm) by Echo Investment, and Nowa Bellona (4,800 sqm). All the new projects were delivered near Rondo Daszyńskiego – the heart of Warsaw’s office hub.

*“This marks the best result for new office deliveries in three years! However, it’s worth noting that developers have significantly scaled back new projects. At the end of June, only around 150,000 sqm was under construction – the lowest development pipeline in years. What does this mean? Modern office space is likely to become scarcer in the coming years, especially in prime locations,”* comments **Małgorzata Fibakiewicz, Senior Director of Office Agency, BNP Paribas Real Estate Poland.**

Key projects currently under development in Warsaw’s central zones include Upper One (35,500 sqm), V Tower (30,800 sqm) and Studio A (26,600 sqm).

**Demand remains steady, focused on the city centre**

Leasing activity continues at a steady pace compared to previous quarters. Gross office take-up in the second quarter alone reached 154,700 sqm, bringing the first-half total to over 300,000 sqm, down 5% year-on-year. Occupier demand remains concentrated in Warsaw’s central areas and in Służewiec.

In the three months to the end of June 2025, office take-up was dominated by lease renewals, which accounted for 59% of all transactions. New leases made up a significant 34% of deals, while expansions contributed 6% to the total leasing volume.

Market data shows that tenants remain cautious about pre-letting. Pre-leases accounted for just 4.1% of the total leasing activity in the second quarter of 2025, compared with 16.2% over the past 12 months.

The largest transaction to complete in Warsaw’s office market in the second quarter of 2025 saw Polkomtel extend its lease for 22,000 sqm at Multimedialny Dom Plusa
in Służewiec. Other major lettings included an 18,000 sqm lease by a confidential tenant at Generation Park X in the City Centre West zone and PZU’s 6,500 sqm lease extension at Konstruktorska Business Center in Służewiec. Notably, all five of the largest transactions were lease renewals, which reflects current occupier sentiment in the capital.

**Vacancies shrinking**

At the end of June 2025, unoccupied office space in Warsaw totalled 683,000 sqm, equating to
a vacancy rate of 10.8%. Most notably, office availability in the city centre declined to 7.8%, down 1.3 percentage points year-on-year. By contrast, non-central locations present a different picture, with their overall vacancy rate rising to 13.3%, up by 1 percentage point compared with the same period last year.

The highest vacancy rate was reported in Służewiec at 21.1%, while the lowest were in City Centre West (5.4%) and in Ursynów and Wilanów (7.3%). Vacancy rates also vary significantly by building age. The lowest – 4.9% – is found at office buildings completed in the past five years. By contrast, buildings aged six to ten years have a vacancy rate of 7%, while those over ten years old show a rate of 13.7%.

**Rents hold firm**

Asking rental rates in the Polish capital remain stable, although they tend to be higher for newly built projects.

*“Prime asking rents in the city centre remain unchanged at EUR 22.50–26.00/sqm/month, with developments underway fetching up to EUR 28.00/sqm/month. Rental rates in non-central locations range between EUR 14.00 and EUR 18.00/sqm/month. Service charges reach up to PLN 40/sqm/month,”* says **Ewa Nicewicz, Senior Consultant, Office Agency, BNP Paribas Real Estate Poland.**

**About BNP Paribas Real Estate**

BNP Paribas Real Estate, one of the leading international real estate providers, offers its clients a comprehensive range of services that span the entire real estate lifecycle: Property Development, Transaction, Consulting, Valuation, Property Management and Investment Management. With 4,500 employees, BNP Paribas Real Estate as a one stop shop company, supports owners, leaseholders, investors and communities thanks to its local expertise across 30 countries (through its facilities and its Alliance network) in Europe, the Middle-East and Asia. BNP Paribas Real Estate is a part of the BNP Paribas Group, a global leader in financial services.

As a committed stakeholder in sustainable cities, BNP Paribas Real Estate intends to spearhead the transition to more sustainable real estate: low-carbon, resilient, inclusive and conducive to wellbeing. To achieve this, the company has developed a CSR policy with four objectives: to ethically and responsibly enhance the economic performance and use of buildings; to integrate a low-carbon transition and reduce its environmental footprint; to ensure the development, commitment and well-being of its employees; to be a proactive stakeholder in the real estate sector and to build local initiatives and partnerships.

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