REVIEW

OFFICE MARKET

REGIONAL CITIES Q2 2025

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RESEARCH & INSIGHTS

BNP PARIBAS REAL ESTATE

Real Estate for a changing world

KEY INFORMATION

- Office stock remained unchanged in Q2
- Limited new office supply ahead
- Tenant activity is increasing
- Lease renewals make up most transactions
- Vacancy rate stable q/q
- Asking rents on a steady level
- Building energy efficiency becoming more important

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EXPERT COMMENT

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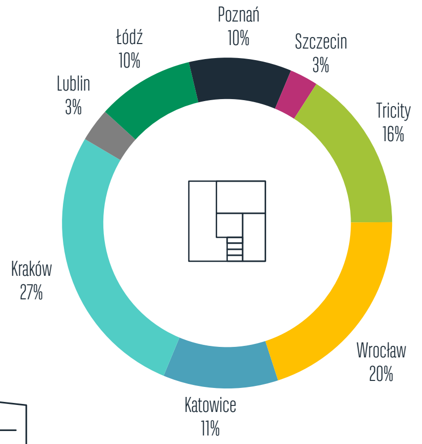
In early 2025, regional city office markets saw minimal new supply, with only the 2,400 sqm Dymka 188 building in Poznań completed during the first quarter. No additional projects were delivered in the next three months, which is an unusual situation. This slowdown is expected to continue as developers reduce activity due to low pre-let levels, extended commercialization periods, and financing difficulties, leading to suspended investments.

Demand has strengthened, with total leased space in Q2 surpassing 217,000 sqm — a 28% quarterly and 49% annual rise. Kraków saw the most activity, including Shell's renewal of more than 22,000 sqm in DOT Office.

Lease renewals now dominate in both Warsaw and regional cities, mainly due to economic uncertainty, high fit-out costs, and limited modern office space. This tight supply increases competition for prime locations, making relocations and expansion more difficult for tenants.

Existing office space by city



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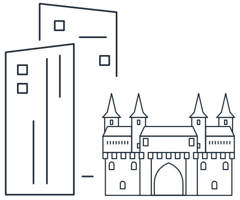

6.74 M sqm
EXISTING OFFICE SPACE

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

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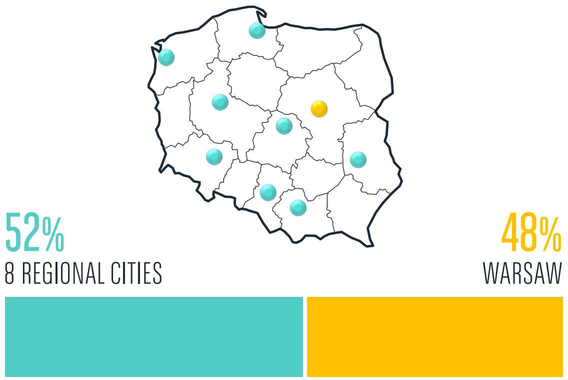
Existing Office Space: Regional cities vs. Warsaw



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Q2 2025

OFFICE MARKET
Regional cities

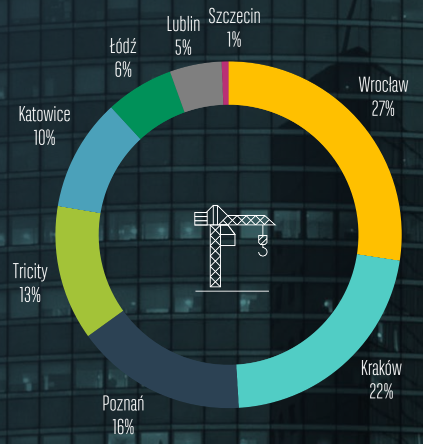
KEY FIGURES

0 sqm -100% y/y -100% q/q
NEW SUPPLY Q2 2025

64,900 sqm -70.9% y/y -29.4% q/q
NEW SUPPLY IN THE LAST 4 QUARTERS

312,900 sqm +14.9% y/y +1.0% q/q
SPACE UNDER CONSTRUCTION* (2025-2026)

Office space under construction (2025-2026)



* Including remodelling of the existing facilities

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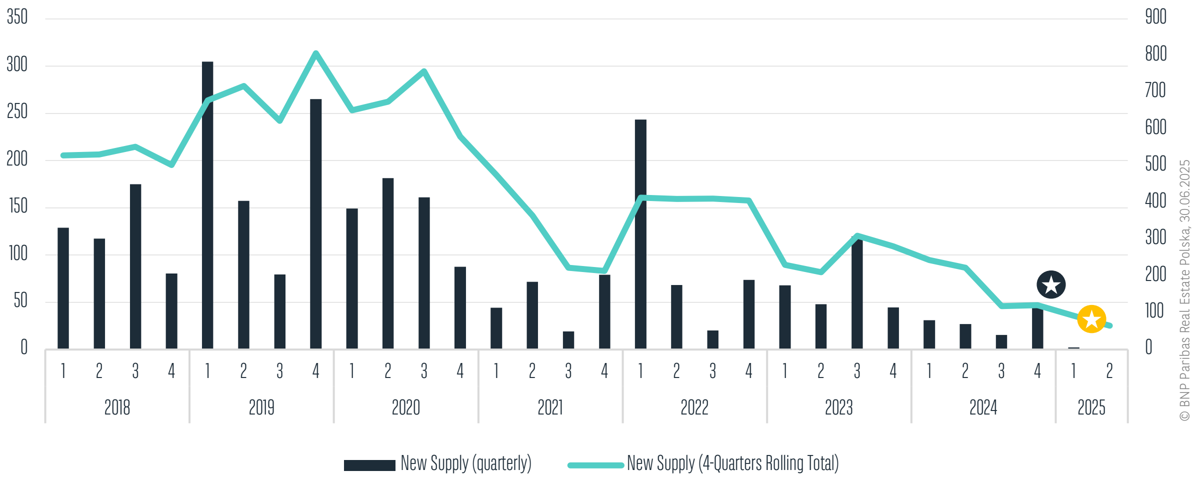
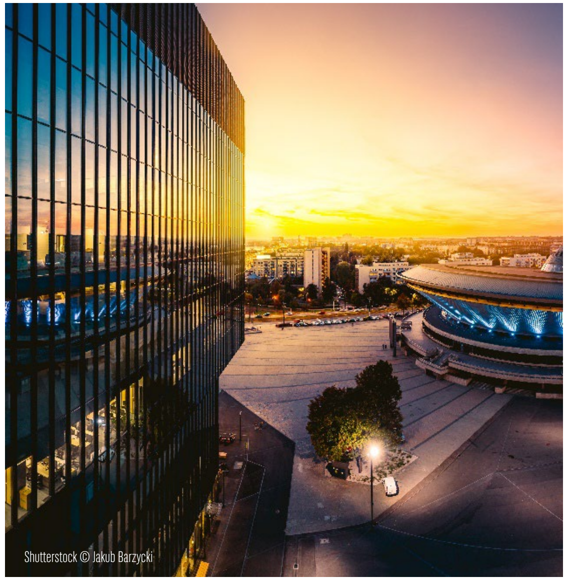
NEW SUPPLY

New supply (000's sqm)





★ Office buildings completed in the last 4 quarters

BUILDING	CITY	GLA (sqm)	DEVLOPER
Grundmanna Office Park A	Katowice	20,650	Cavatina
Medyczna Complex	Kraków	9,700	ELTE GPS
Waterfront II build. 1	Gdynia	9,000	Vastint
Aleja Architektów 7	Wrocław	6,000	Entire M
Waterfront II build. 2	Gdynia	5,500	Vastint

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★ Office buildings completed Q2 2025

BUILDING	CITY	GLA (sqm)	DEVELOPER
None			

Largest office buildings under construction (2025-2026)

BUILDING	CITY	GLA (sqm)	DEVELOPER	DATE OF OPENING
Quorum Office Park B	Wrocław	53,200	Cavatina	Q4 2025
AND2	Poznań	37,900	Von der Heyden Group	Q4 2026
Tischnera Green Park 1	Kraków	24,000	Stalprodukt	Q4 2027
ECO City Katowice I & II	Katowice	17,200	Eco City Katowice	Q4 2025
Swobodna Spot I phase	Wrocław	14,700	Echo Investment	Q4 2025

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Q2 2025

OFFICE MARKET
Regional cities

KEY FIGURES

1.17 M sqm -0.4% y/y -2.1% q/q

VACANT SPACE Q2 2025

VACANCY RATE Q2 2025:

17.5% -0,3 p.p. y/y 0% q/q

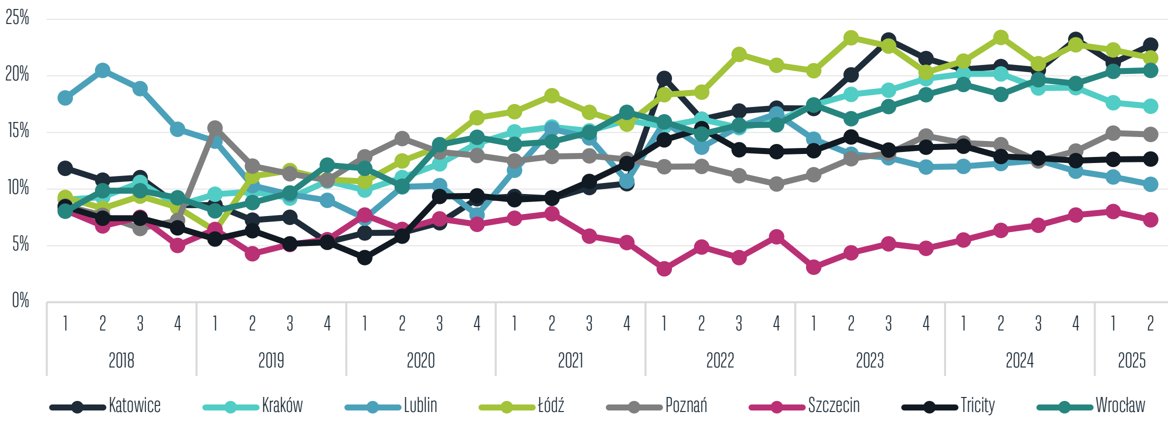
Regional cities average

PRIME RENT (EUR/sqm/mth)

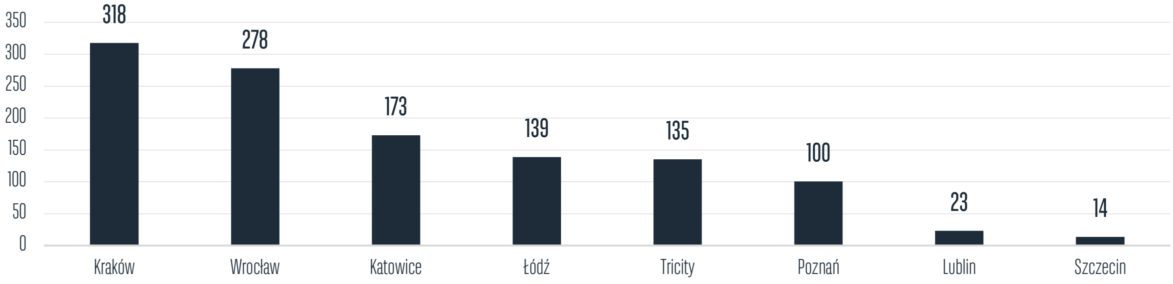
Kraków	16.00
Wrocław	16.00
Katowice	16.50
Łódź	15.50
Tricity	16.00
Poznań	16.50
Szczecin	15.50
Lublin	12.50

VACANCY RATE

Vacancy rate



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

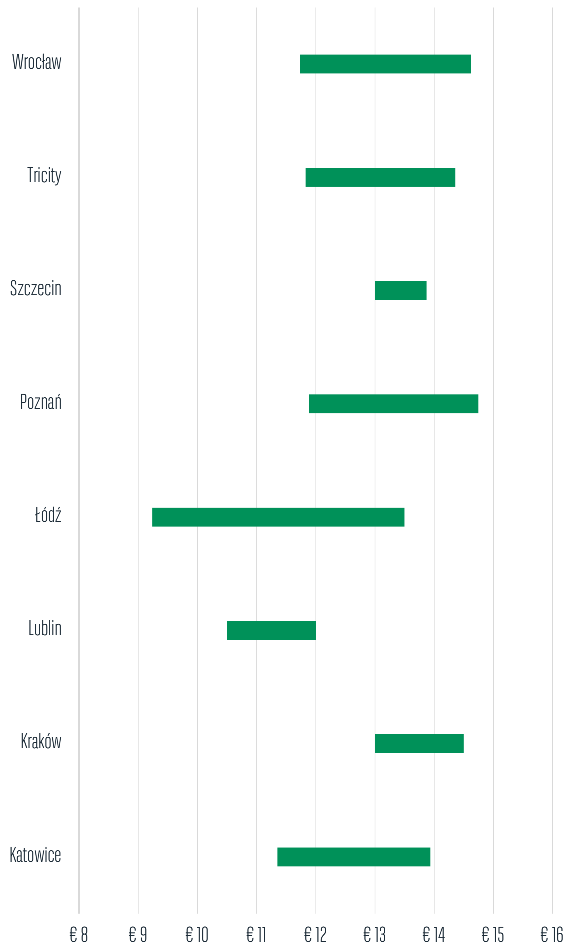


Vacancy rate

	Kraków	Wrocław	Katowice	Łódź	Tricity	Poznań	Lublin	Szczecin
Vacancy rate	17.3%	20.5%	22.7%	21.6%	12.7%	14.8%	10.4%	7.3%
y/y	-2,9 p.p. y/y	+2,1 p.p. r/r	+1,9 p.p. y/y	-1,8 p.p. y/y	-0,2 p.p. y/y	+0,9 p.p. y/y	-1,8 p.p. y/y	+0,9 p.p. y/y
q/q	-0,3 p.p q/q	+0,1 p.p q/q	+1,6 p.p q/q	-0,7 p.p q/q	+0,1 p.p q/q	-0,1 p.p q/q	-0,7 p.p q/q	-0,7 p.p q/q

RENTS

Asking rent*



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

Q2 2025

OFFICE MARKET
Regional cities

KEY FIGURES

217,400 sqm +49.4% y/y +28.2% q/q
GROSS TRANSACTION VOLUME Q2 2025

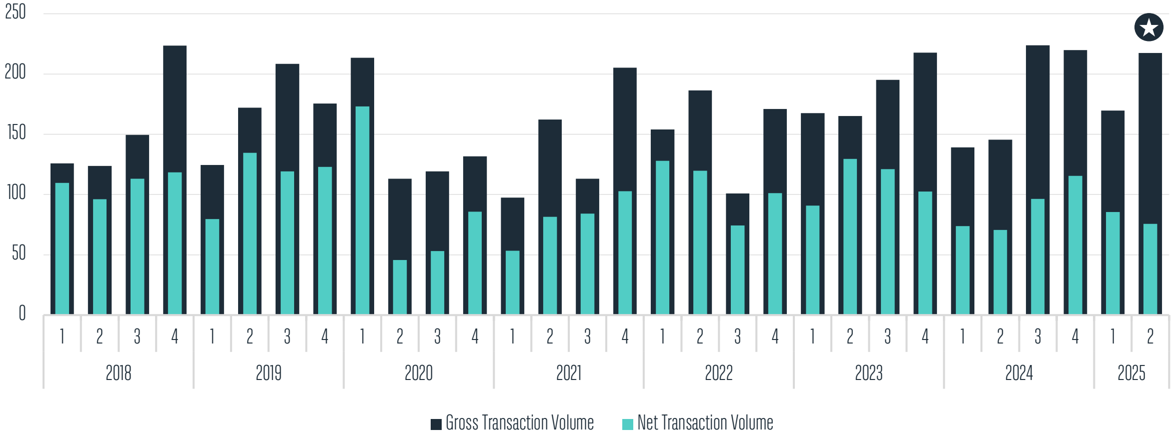
817,700 sqm +17.2% y/y +9.6% q/q
GROSS TRANSACTION VOLUME
IN THE LAST 4 QUARTERS

GROSS TRANSACTION VOLUME BY CITY Q2 2025

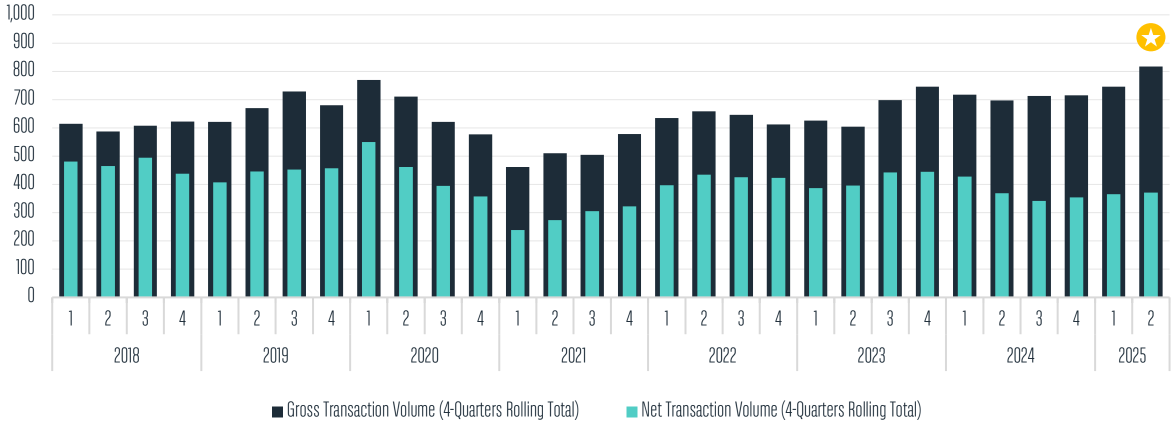
1. Kraków – 56%
2. Wrocław – 17%
3. Tricity – 12%

TRANSACTION VOLUME

Net gross transaction volume (000's sqm)



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



Top 5 lease transactions, Q2 2025

TENANT	BUILDING	CITY	GLA (sqm)	TYPE OF AGREEMENT
Shell	DOT Office	Kraków	22,900	renewal
Aptiv	Enterprise Park A	Kraków	14,300	renewal
Confidential	JACOBS	Kraków	11,000	renewal
Confidential	Bonarka for Business G	Kraków	10,200	renewal
Ericsson	DOT Office E	Kraków	8,000	renewal

Top 5 lease transactions, last 4 quarters

TENANT	BUILDING	CITY	GLA (sqm)	TYPE OF AGREEMENT
Shell	DOT Office	Kraków	22,900	renewal
Confidential	Kapelanka 42 A	Kraków	16,400	renewal
Aptiv	Enterprise Park A	Kraków	14,300	renewal
Confidential	Tertium Business Park II	Kraków	14,100	renewal
Confidential	JACOBS	Kraków	11,000	renewal

TRANSACTION VOLUME

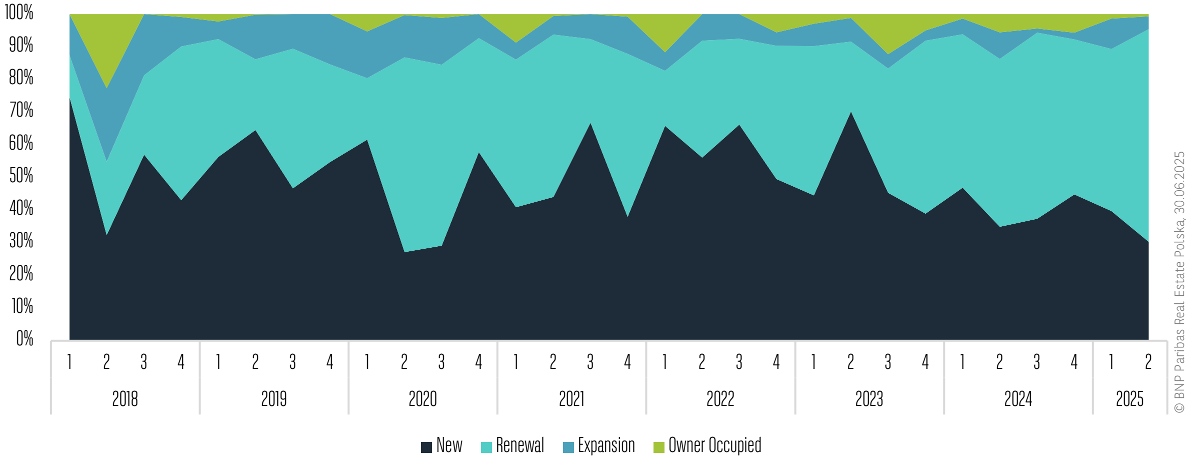
Structure of gross transaction volume, by type

	NEW	RENEWAL	EXPANSION	RENTAL FOR OWN USE
Share in Q2 2025	30.2%	65.2%	3.9%	0.7%
YoY change	-0.1	+0.1	0.0	-0.1
Share last 4 quarters	38.2%	54.7%	3.9%	3.2%
Change y/y	+0.4	+0.6	0.0	0.0

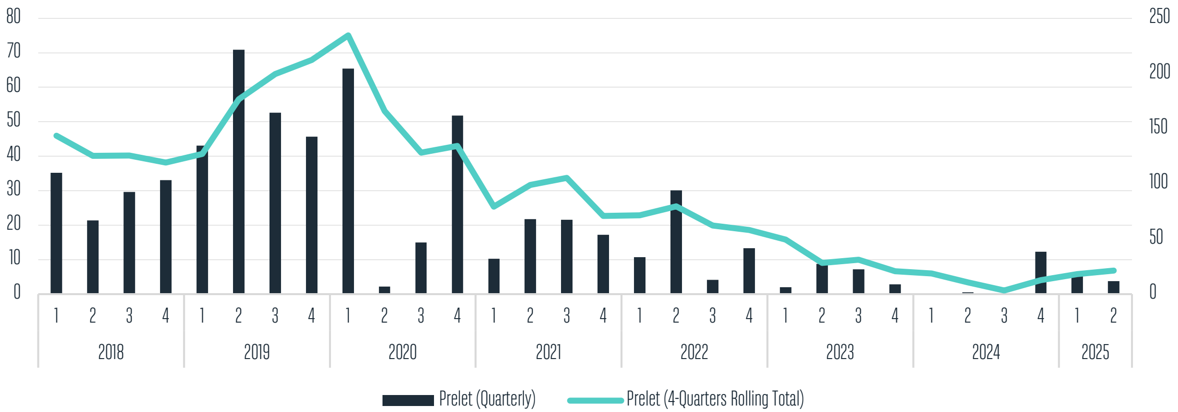
5.7% +0.1 p.p. y/y
SHARE OF PRE-LETS IN THE GROSS TRANSACTION VOLUME, Q2 2025

6.8% +0.1 p.p. y/y
SHARE OF PRE-LETS IN THE GROSS TRANSACTION VOLUME, LAST 4 QUARTERS

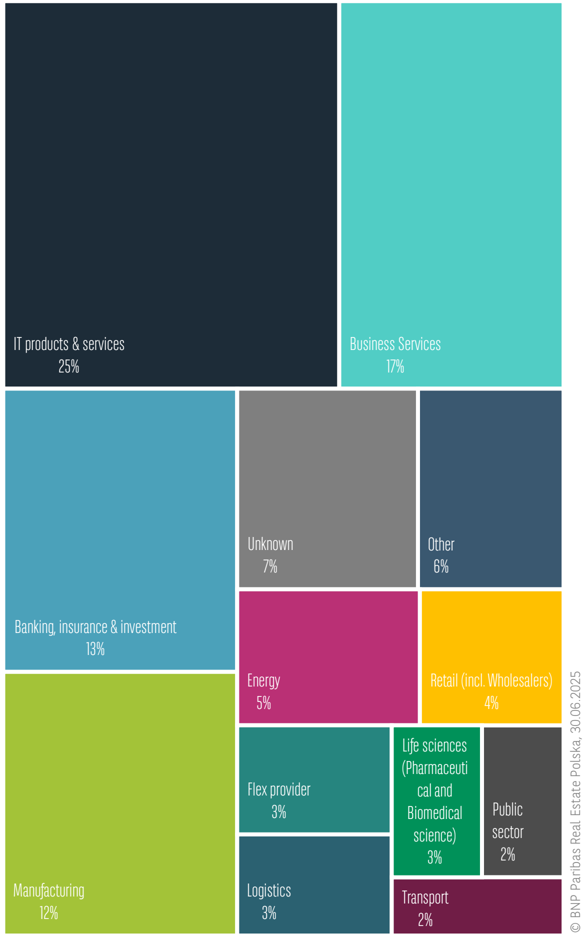
Structure of gross transaction volume quarterly in 2018–2025, by type



Pre-let volume (000's sqm)



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



Q2 2025

OFFICE MARKET
Regional cities

Regional office market by city

LEGEND

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

Despite the challenges faced by the commercial real estate market, rents for prime office spaces in regional markets have remained stable at a relatively high level for several quarters.

At the end of Q2, prime office space commanded rents ranging from EUR 16.00 to EUR 18.00 per sqm per month, particularly in buildings with high environmental certification ratings or in prestigious locations.

Wiktoria Weilandt
Associate, Office Agency
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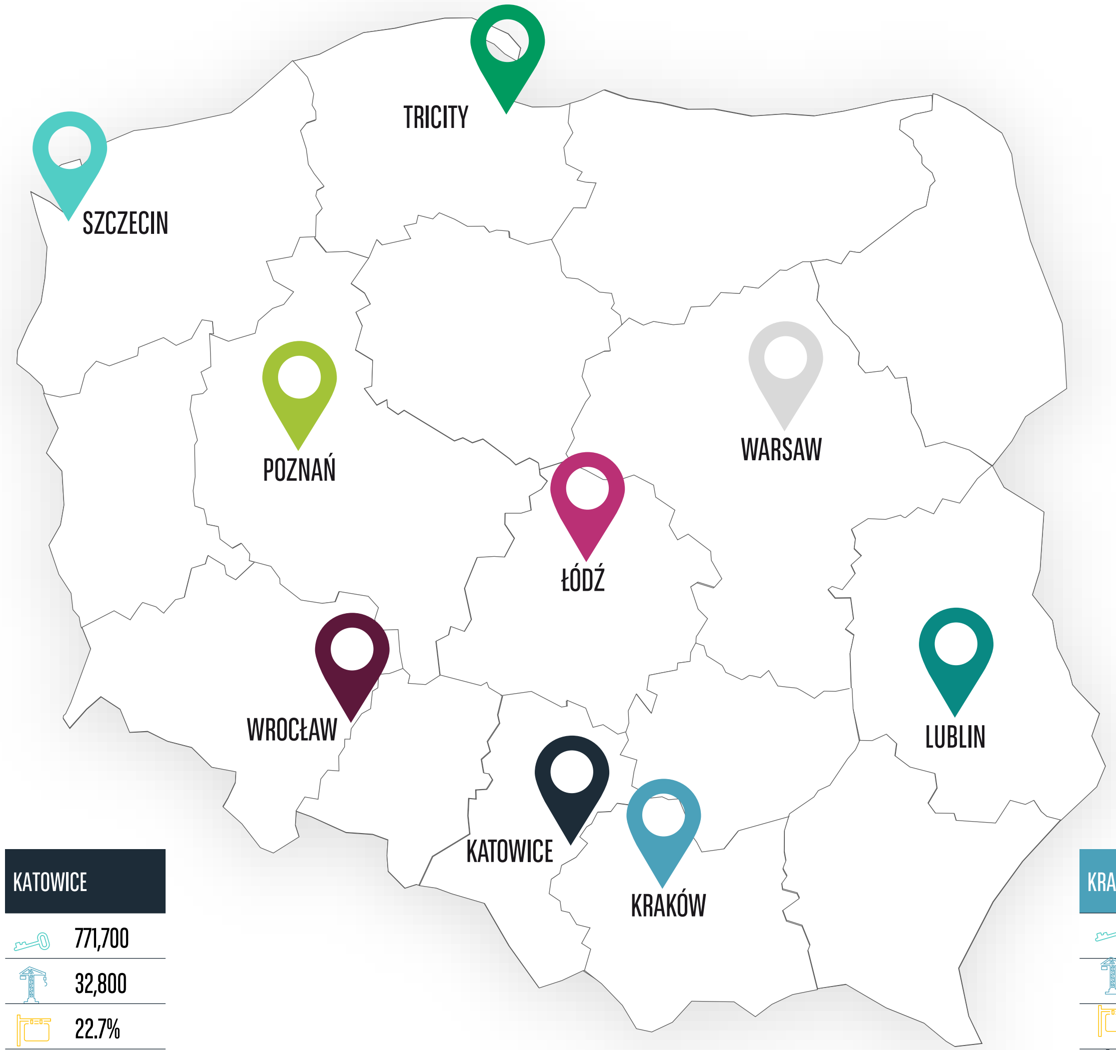

City	Existing Office Space	Under construction	Vacancy rate	New supply	Rent (EUR/sqm/month)
SZCZECIN	187,200	2,000	7.3%	0	13.0 - 13.9
TRICITY	1,067,000	39,400	12.7%	0	11.8 - 14.4
POZNAŃ	678,100	50,100	14.8%	0	11.9 - 14.8
ŁÓDŹ	642,300	19,900	21.6%	0	9.2 - 13.5
WROCŁAW	1,364,700	85,700	20.5%	0	11.7 - 14.6
KATOWICE	771,700	32,800	22.7%	0	11.4 - 13.9
KRAKÓW	1,834,700	67,800	17.3%	0	13.0 - 14.5
LUBLIN	220,900	15,200	10.4%	0	10.5 - 12.0

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