MARKETBEAT
WARSAW
OFFICES Q1 2026

CUSHMAN & WAKEFIELD

MARKET FUNDAMENTALS

	YoY change	12-month forecast
9.5% Warsaw Vacancy Rate	▼	▼
€24–29 Prime Headline Rents	▲	▲
6.00% Prime Office Yields in Warsaw	▲	▶

Source: Cushman & Wakefield

ECONOMIC INDICATORS

	YoY change	12-month forecast
1,114,150 Warsaw Employment	▼	▶
1.5% Warsaw Unemployment Rate	▲	▶
6.1% Poland Unemployment Rate	▲	▶

Source: Statistics Poland (GUS), February 2026

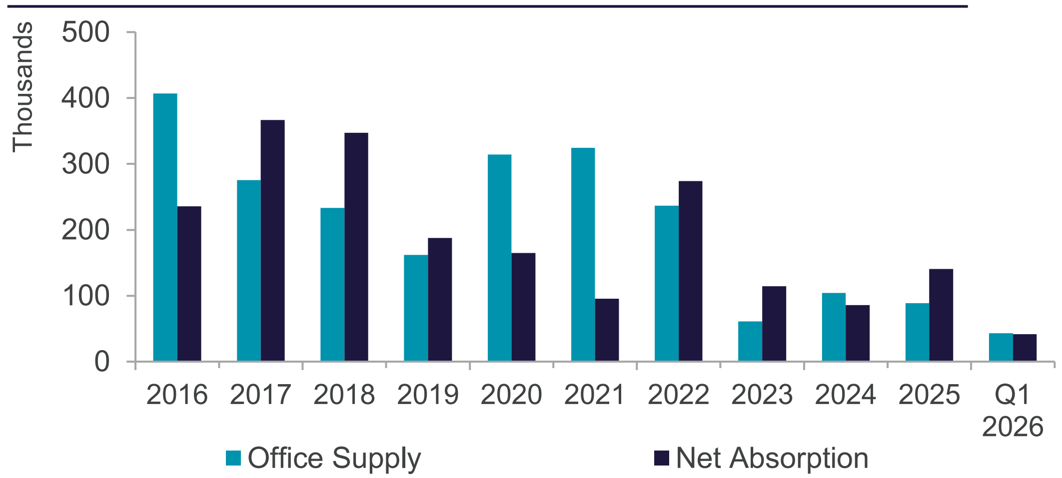
SUPPLY: OFFICE DEVELOPMENT PIPELINE CONTINUES TO CONTRACT

In the first quarter of 2026, Warsaw's total office stock stood at 6.28 million sqm. The period under review saw three office completions that together delivered nearly 43,000 sqm: Skanska's Studio A (24,000 sqm) and PHN's Vena (15,400 sqm) – both new builds – as well as Przemysłowa 26a (3,500 sqm), refurbished by Powiśle Nieruchomości.

As new office projects continue to be delivered to the market, the development pipeline is shrinking. At the end of the first quarter of 2026, just 118,000 sqm was under construction in Warsaw, marking a 30-year low.

The largest developments under way include Karimpol's Skyliner II office tower, the Upper One flagship project by Strabag Real Estate, and Afi Tower, developed by AFI / Echo Investment. Upcoming projects expected to break ground comprise the second phase of Ghelamco's VIBE and the demolition of an obsolete office building at ul. Prosta 69, which will be replaced by LightOn, CPI's new office scheme.

OFFICE SUPPLY AND ABSORPTION



VACANCY RATE: SLIGHT CORRECTION AMID A CONTINUED DOWNWARD TREND

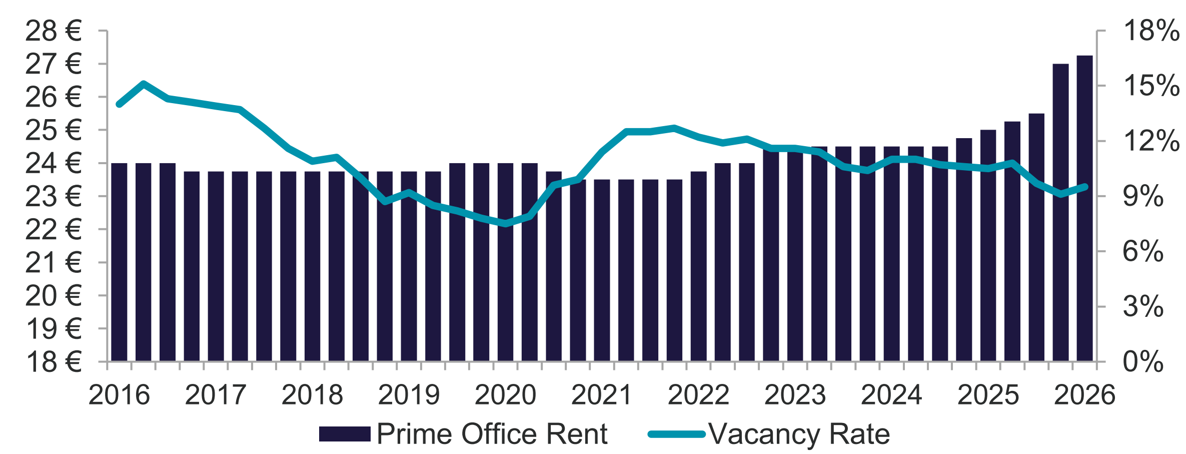
At the end of March 2026, Warsaw's overall vacancy rate stood at 9.5%, up 0.4 pp quarter-on-quarter but down 1.0 pp year-on-year.

The recent uptick in office availability was driven primarily by new completions. Meanwhile, absorption remained positive and stable, with leasing volumes exceeding the amount of space vacated.

With new office supply expected to remain constrained in 2026–2028, vacancy is likely to compress further. Vacancy levels continue to vary significantly by location. At the end of the first quarter of 2026, non-central locations reported a vacancy rate of 12.2%, compared with 6.5% in the city centre.

Any further compression of office availability in central locations is likely to push rental rates up in the city centre.

VACANCY RATE AND RENTS



Coupled with subdued construction activity, this dynamic is expected to improve the competitiveness of older, centrally located stock and boost occupier interest in selected non-central locations. This trend may also drive the refurbishment of older office buildings, helping them compete more effectively to retain tenants and attract new occupiers.

TAKE-UP: A QUIET FIRST QUARTER

In the first quarter of 2026, leasing activity totalled 133,800 sqm, down around 9% year-on-year but broadly in line with the 2024 volume.

The period under review saw over 180 transactions, of which 34 were for office units exceeding 1,000 sqm. New leases accounted for the largest share of take-up (51%), followed by renewals and expansions at 39% and 9% respectively. Owner-occupier transactions made up around 1%.

Standout transactions in the first quarter included the renewal of a lease for over 8,850 sqm at Neopark B by P4 (Play), the renewal of an approximately 4,700 sqm lease at Nordic Park by Baxter and Mindspace's pre-let of nearly 4,400 sqm at Skyliner II.

Office demand in Warsaw is largely driven by the rapid expansion of shared service centres. In addition to business services, the IT, banking, public and pharmaceutical sectors also show strong growth potential.

While occupiers continue to focus on the city centre, demand remains stable in non-central locations, particularly in Służewiec and along the Jerozolimskie Corridor. Additional options for tenants include niche office zones such as the East, North, and the Puławska Corridor. These areas offer attractive, competitively priced alternatives both for large corporations seeking to retain some teams outside central locations, and for smaller firms and new market entrants.

Leasing activity in the Warsaw office market is expected to remain broadly in line with 2023–2024 levels over the coming quarters, although it may still be influenced by overall economic conditions and the expansion or cost-cutting strategies of multinational companies.

RENTS: RENTAL RATES CONTINUE TO RISE, PRIMARILY IN THE CITY CENTRE, WITH MODEST GAINS IN NON-CENTRAL LOCATIONS

In March 2026, prime office rents in Warsaw stood at EUR 24.00–29.00/sqm/month in the Centre and EUR 15.00–19.00/sqm/month in non-central locations. The strongest rental growth was recorded in the Centre, across both existing office buildings and projects under development. Office rents in non-central areas also rose, though less sharply, broadly in line with or slightly above inflation.

According to Cushman & Wakefield, upward pressure on rents is expected to continue in the coming quarters, particularly for projects under construction and prime office buildings in and near the city centre. Meanwhile, intensifying competition and relatively higher vacancy levels are likely to limit rental growth across most non-central locations.

Q1 2026 MARKET STATISTICS

Zone	Total Office Stock	Availability	Vacancy Rate	Gross Take-Up	Construction Completions	Under Construction
Central Business District	993,900	58,200	5.9%	14,400		35,900
Centre	1,946,900	133,200	6.8%	57,700	27,500	78,300
East	283,500	18,200	6.4%	3,200		
Jerozolimskie Corridor	758,000	91,200	12.0%	12,900		
Mokotów (excl. Służewiec)	394,800	17,300	4.4%	3,100		
North	117,800	8,900	7.6%	2,900		
Puławska	192,600	12,300	6.4%	2,000		3,800
Służewiec	987,100	184,200	18.7%	25,700		
Ursynów, Wilanów	123,100	8,600	7.0%	3,100		
West	219,300	24,900	11.4%	3,900	15,400	
Żwirki i Wigury	260,700	40,200	15.4%	4,800		
Warsaw totals	**6,277,700**	**597,100**	**9.5%**	**133,800**	**42,900**	**118,000**

All space data in square metres; Służewiec shown separately from Mokotów from Q1 2026.

KEY LEASE TRANSACTIONS, Q1 2026

Property	Zone	Tenant	Lease type	Sqm
Neopark B	Służewiec	P4 - PLAY	Renewal	8,850
Nordic Park	Centre (East)	Baxter	Renewal	4,700
Skyliner II	Centre (West)	Mindspace	Pre-let	4,400

KEY INVESTMENT TRANSACTIONS, Q1 2026

Property	Zone	Seller	Buyer	Sqm
Royal Wilanów	Ursynów, Wilanów	Capital Park Group	Wood & Company	36,900
Lixa D	Centre (West)	Yareal	Bluerock	10,300

KEY OFFICE COMPLETIONS, Q1 2026

Property	Zone	Major tenants	Developer/Investor	Sqm
Studio A	Centre (West)	Leyton, Takeda	Skanska	24,000
Vena	West	Confidential tenant	PHN	15,400

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