MARKETBEAT
POLAND
OFFICES Q2 2026

	Q2 2026	% change*
Total office stock**	13,000,900 sqm	-0.6%
New supply	118,900 sqm	+36%
Gross take-up	723,900 sqm	+5%
Net take-up	399,400 sqm	+20%
Absorption	144,700 sqm	+125%
Vacancy rate**	13.1%	-1.1pp
Premium rent**	Warsaw: 24.0-29.0 Regional cities: 14.0-18.0 EUR/sqm/month	
Office investment volume	EUR 594 million	

* Year-on-year change
** As at the end of the quarter

According to projections by the National Bank of Poland (NBP), Poland's economy is expected to grow at a relatively strong rate of 3.7% in 2026, with GDP growth stabilising at around 2.8–3.0% annually in 2027–2028. Meanwhile, annual inflation is projected to remain stable in the 2.0–3.0% range over the 2026–2028 period.

In June 2026, Poland's unemployment rate reached 5.8%, up approximately 0.7 pp year-on-year. Although the increase over the past six months has been more pronounced than during the same periods in previous years, the Polish Institute for Forecasting and Economic Analysis (IPAG) expects it to plateau at around 6% over the coming quarters.

At the end of the second quarter of 2026, the combined office stock of Poland's largest markets – Warsaw, Kraków, Wrocław, Tricity, Katowice, Poznań, Łódź, Lublin, and Szczecin – stood at 13 million sqm. Approximately 119,000 sqm of new office space came on stream in January–June 2026, representing a moderate volume that remained broadly in line with levels recorded in the years 2023–2025. The majority of this total (76%) was delivered in the first quarter.

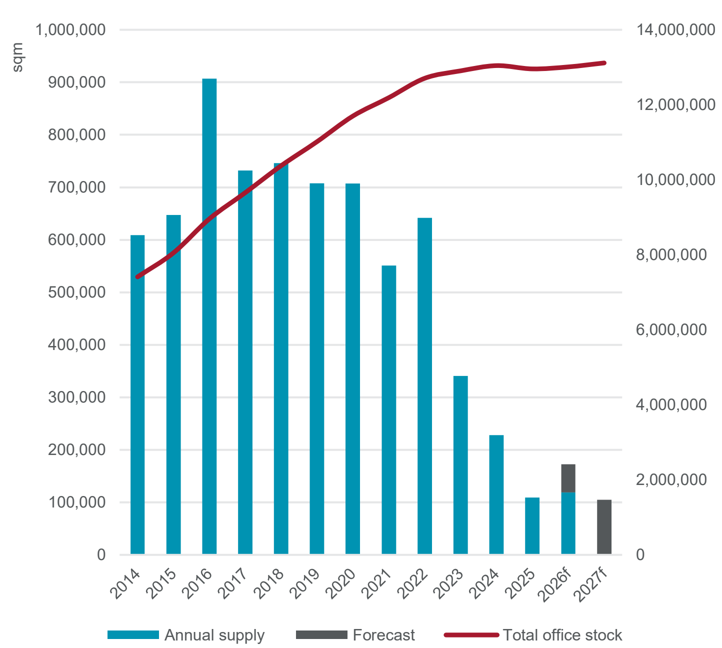
The largest office completions in Warsaw included Skanska's Studio A (24,000 sqm) and PHN's Vena (15,400 sqm). In regional cities, notable developments comprised Echo Investment's Swobodna Spot I in Wrocław (14,650 sqm), Echo Investment's Wita Stwosza C in Kraków (13,700 sqm) and Torus's Punkt in Gdańsk (12,650 sqm).

As new office project groundbreakings continued to be severely limited for another consecutive quarter, the overall construction pipeline remained subdued, approaching historic lows recorded in 1995–2000, the early years of the Polish office market. In Warsaw, it has contracted from nearly 750,000 sqm in early 2020 to approximately 130,000 sqm. Stock under construction across regional cities – excluding projects on hold – amounts to approximately 100,000 sqm, down from around 850,000 prior to the pandemic.

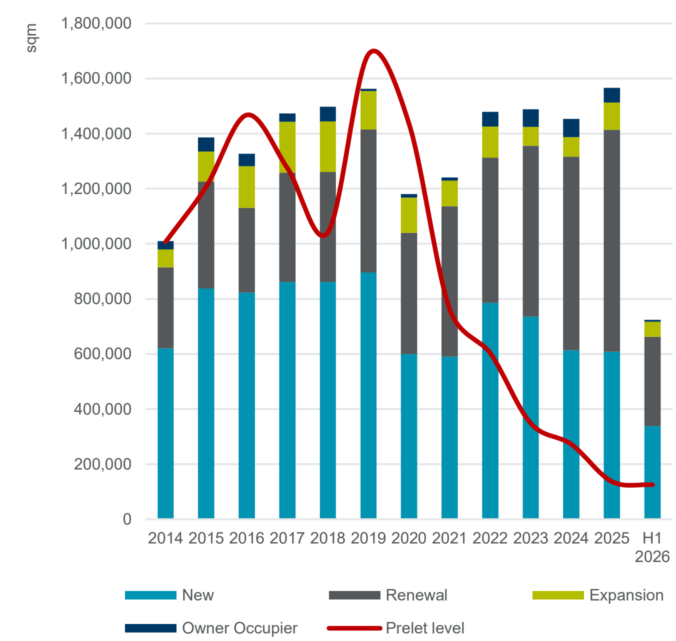
A notable development is the start of construction works on Frontex's new 70,000 sqm headquarters in Warsaw, which will be fully owner-occupied upon completion.

Overall, muted development activity is attributed to high office market saturation and persistently high construction costs relative to expected rates of return.

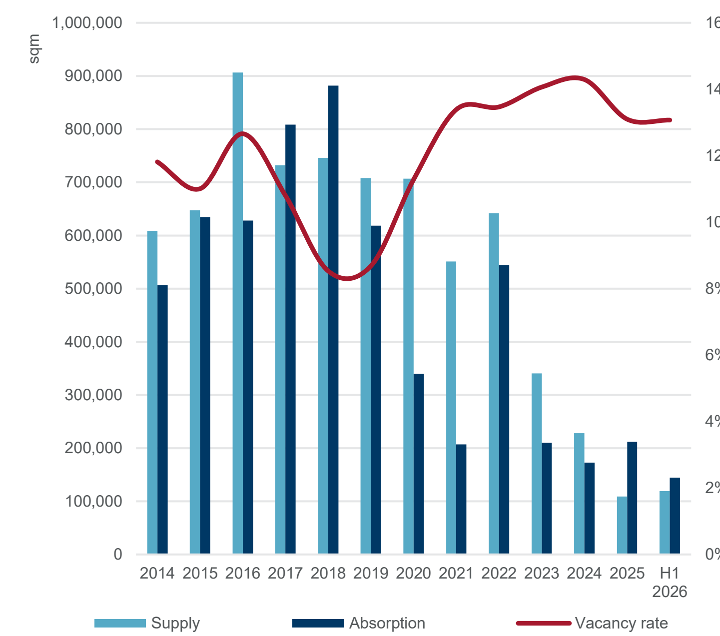
OFFICE SUPPLY AND STOCK



TAKE-UP BY TRANSACTION TYPE



ABSORPTION, SUPPLY AND VACANCY RATE



According to Cushman & Wakefield, Poland's office stock is expected to expand by approximately 170,000 sqm in 2026, inclusive of year-to-date completions, followed by a further dip to approximately 100,000–120,000 sqm in 2027.

On the demand side, occupier activity accelerated markedly in the second quarter across both Warsaw and regional markets compared with early 2026.

In the first half of 2026, leasing activity in Warsaw totalled 416,600 sqm, up 38% year-on-year. Renegotiations continued to outnumber new leases, accounting for 48% of total take-up, compared with 46% for new leases. Renegotiations were particularly prevalent among transactions exceeding 3,000 sqm. By contrast, there was an even split between renegotiations and new leases in the 1,000–3,000 sqm segment, while new lease agreements dominated transactions below 1,000 sqm.

Despite strong leasing activity in the second quarter, regional city office take-up was 21% lower year-on-year. New leases in the largest regional markets accounted for 47% of that total, ahead of renegotiations at 41%. Additionally, expansions made up 10% in regional cities, double the share recorded in Warsaw (5%).

At the end of the second quarter of 2026, Poland's average vacancy rate stood at 13.1%, down 1.1 pp year-on-year and 0.5 pp from March 2026.

Warsaw's vacancy rate declined more markedly, falling by 1.0 pp quarter-on-quarter and 2.3 year-on-year. Among regional cities, Kraków, Wrocław, Katowice and Łódź recorded elevated vacancy levels. Year-on-year, vacancy rates increased by 1.7 pp in Kraków and 1.4 pp in Wrocław but edged down by 0.5 pp in Katowice and 1.7 pp in Łódź. By contrast, vacancy rates in Poznań and Tricity, where levels are now approaching 10%, declined by 3.3 pp and 2.3 pp year-on-year respectively.

In June 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 increased, though less sharply, broadly in line with or slightly above inflation. On average, monthly rents rose by EUR 0.5 per sqm year-to-date in the city centre and by EUR 0.25 per sqm in non-central locations.

In regional cities, average prime office rents in central locations were EUR 14.00–18.00/sqm/month, with new developments and buildings in top-tier locations commanding above-average rates. Some cities, including Kraków and Katowice, saw monthly rental rates edge up on average by EUR 0.20–0,25 per sqm.

Elevated office construction, fit-out and project financing costs, together with local economic conditions, continue to put significant pressure on rental levels in projects currently under development. In existing buildings, rents remain influenced by asset quality and prevailing local market conditions.

Investment market: Office investment activity maintained strong momentum throughout the first half of 2026, with transaction volumes rising 35% year-on-year to stand 23% above the three-year average.

The second quarter saw 14 office transactions, half of which were completed in regional cities, confirming a gradual return of liquidity to those markets. Meanwhile, Warsaw remained the primary destination for capital, accounting for 58% of total investment volume.

Although investor activity moderated in the second quarter following an exceptionally strong first quarter, investment demand remains robust amid steadily improving market liquidity. Nevertheless, the pace of recovery is being partly constrained by expectations of higher interest rates.

Domestic capital continues to play an increasingly prominent role in the Polish office market. This trend was underscored by the acquisition of Central Point in Warsaw by the Lewandpol Group for over EUR 100 million, making it one of the largest office transactions completed by a domestic investor in the history of the Polish commercial real estate market.

Debt market: Banks' appetite for financing office acquisitions continues to follow a two-tier pattern: offering attractive lending conditions for prime buildings with long weighted average unexpired lease terms (WAULT) in Warsaw and selected regional cities, while maintaining a more selective approach to older properties with short WAULTs or high vacancy rates. Furthermore, some lenders funding older office assets offer decarbonisation tranches to support capital expenditure aimed at bringing properties into compliance with ESG standards.

Banks continue to closely monitor the leasing and investment markets. With new development projects remaining limited, lenders' focus is shifting towards financing acquisitions, particularly those undertaken by leading players. Supported by solid office investment volumes, sustained occupier demand and rising activity among both international and domestic investors, overall market sentiment continues to strengthen.

KEY CONSTRUCTION COMPLETIONS

Building	City	Key tenants	Developer	Sqm
Studio A	Warsaw	EQT, Layton	Skanska	24,000
Swobodna Spot I	Wrocław	Confidential, Benefit Systems	Echo Investment	14,650

KEY LEASE TRANSACTIONS

Tenant	City	Building	Lease type	Sqm
Orlen Energia	Warsaw	Senator	Renewal	23,900
Brown Brothers Harriman	Kraków	Wita Stwosza C	New lease	13,700

KEY INVESTMENT TRANSACTIONS

Building	City	Buyer	Seller	Sqm
Central Point	Warsaw	Lewandpol Property	Immobel	19,300
The Park Kraków I & II	Kraków	Summus Capital	Cain/White Star Real Estate	24,700

MARKETBEAT
POLAND
OFFICES Q2 2026

CUSHMAN & WAKEFIELD

SZCZECIN

Office stock (sqm)	182,200
Office take-up (sqm)	2,300
Office supply (sqm)	2,000
Vacancy rate (%)	8.4%
Headline rent (EUR/sqm/month)	13.00–14,00

POZNAŃ

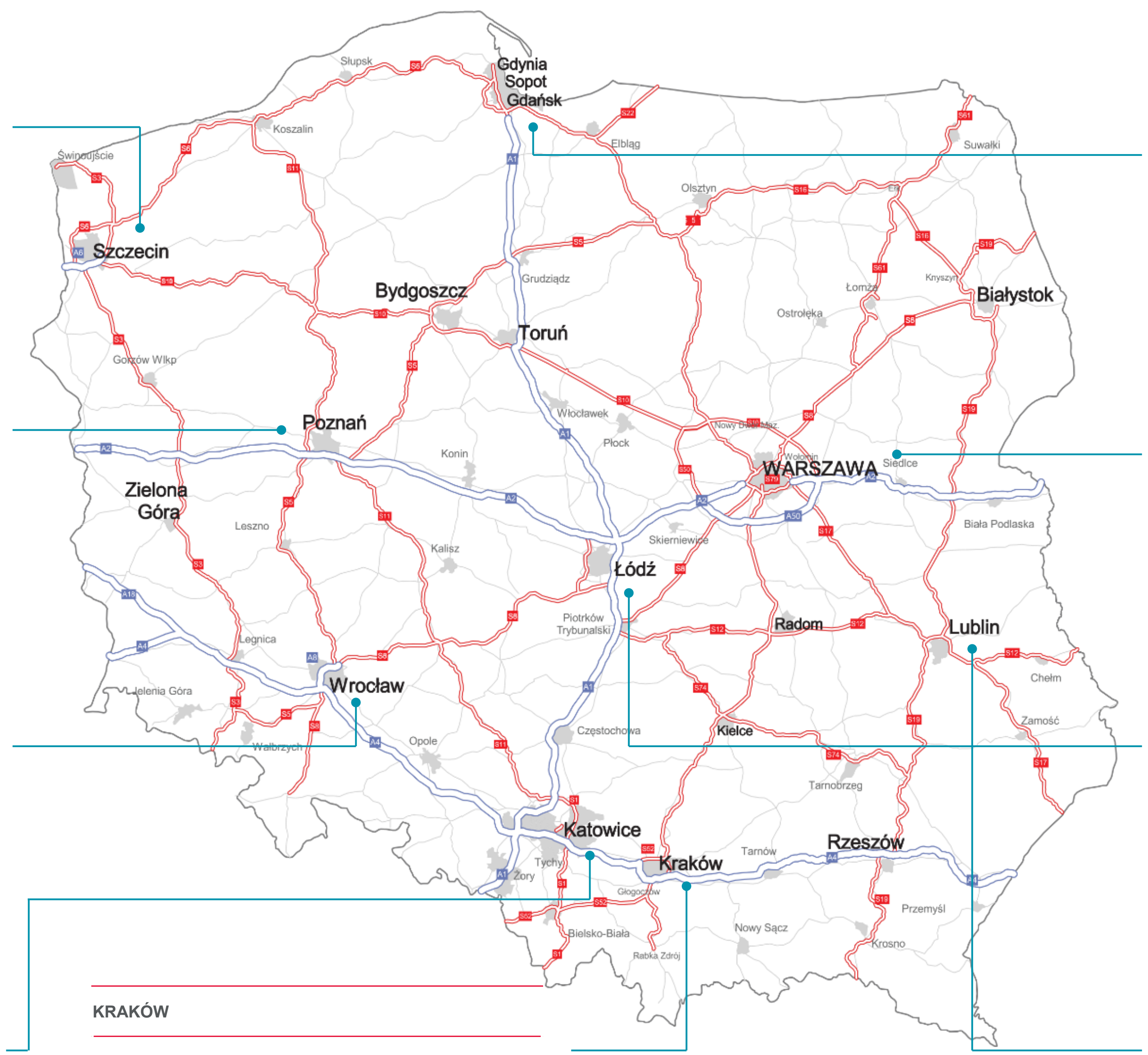
Office stock (sqm)	678,200
Office take-up (sqm)	48,500
Office supply (sqm)	5,000
Vacancy rate (%)	11.5%
Headline rent (EUR/sqm/month)	13.50–16.25

WROCŁAW

Office stock (sqm)	1,353,800
Office take-up (sqm)	45,000
Office supply (sqm)	24,100
Vacancy rate (%)	21.8%
Headline rent (EUR/sqm/month)	13.50–16.50

KATOWICE

Office stock (sqm)	728,100
Office take-up (sqm)	35,400
Office supply (sqm)	2,700
Vacancy rate (%)	22.2%
Headline rent (EUR/sqm/month)	13.50–15.50



KRAKÓW

Office stock (sqm)	1,870,000
Office take-up (sqm)	73,000
Office supply (sqm)	27,300
Vacancy rate (%)	19.0%
Headline rent (EUR/sqm/month)	15.00–18.00

TRICITY

Office stock (sqm)	1,077,000
Office take-up (sqm)	70,600
Office supply (sqm)	12,700
Vacancy rate (%)	10.4%
Headline rent (EUR/sqm/month)	14.00–16.00

WARSAW

Office stock (sqm)	6,236,400
Office take-up (sqm)	416,600
Office supply (sqm)	45,200
Vacancy rate (%)	8.5%
Headline rent in the city centre	24.00–29.00
Headline rent in non-central locations	15.00–19.00

ŁÓDŹ

Office stock (sqm)	650,600
Office take-up (sqm)	29,400
Office supply (sqm)	0
Vacancy rate (%)	19.8%
Headline rent (EUR/sqm/month)	12.50–14.00

LUBLIN

Office stock (sqm)	224,600
Office take-up (sqm)	3,100
Office supply (sqm)	0
Vacancy rate (%)	10.5%
Headline rent (EUR/sqm/month)	12.00–13.75

** office take-up and supply in the year to date*

OUR SERVICES FOR OFFICE TENANTS AND LANDLORDS

OFFICE AGENCY – WARSAW

JOANNA BLUMERT
Associate
Head of Occupier Services Warsaw
joanna.blumert@eur.cushwake.com

OFFICE AGENCY – REGIONAL MARKETS

MICHAŁ GALIMSKI
Partner
Head of Regional Markets
michal.galimski@eur.cushwake.com

VALUATION & ADVISORY

MARCIN MALMON
Head of Valuation and Advisory
marcin.malmon@cushwake.com

CAPITAL MARKETS

PAWEŁ PARTYKA
Partner
Head of Capital Markets Poland
pawel.partyka@eur.cushwake.com

PROJECT & DEVELOPMENT SERVICES

ANDREW FRIZELL
International Partner
Head of Project & Development Services CEE
andrew.frizell@cushwake.com

ASSET SERVICES

ZUZANNA PACIORKIEWICZ
International Partner
Co-Head of Asset Services, Business Spaces, Asset Services CEE
zuzanna.paciorkiewicz@cushwake.com

RESEARCH

EWA DERLATKA-CHILEWICZ
Associate Director
Head of Research
ewa.derlatka-chilewicz@cushwake.com

STRATEGIC CONSULTING & ESG

KATARZYNA LIPKA
Associate Director
Head of Strategic Consulting & ESG
katarzyna.lipka@cushwake.com

AUTHORS

EWA DERLATKA-CHILEWICZ
Head of Research
+48 606 116 006
ewa.derlatka-chilewicz@cushwake.com

VITALII ARKHYPENKO
Consultant
+48 722 230 926
vitalii.arkhypenko@cushwake.com

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