MARKETBEAT
WARSAW
OFFICES Q2 2026

CUSHMAN & WAKEFIELD

MARKET FUNDAMENTALS

	YoY change	12-month forecast
8.5% Warsaw Vacancy Rate	▼	▼
€24–29 Prime Headline Rents	▲	▲
5.75% Prime Office Yields in Warsaw	►	►

Source: Cushman & Wakefield

ECONOMIC INDICATORS

	YoY change	12-month forecast
1,106,300 Warsaw Employment	▼	►
1.6% Warsaw Unemployment Rate	▲	►
5.9% Poland Unemployment Rate	▲	►

Source: Statistics Poland (GUS), proprietary estimates, May 2026

SUPPLY: OFFICE CONSTRUCTION PIPELINE REMAINS LIMITED

In Q2 2026, Warsaw's total office stock stood at 6.24 million sqm. The first half of the year saw the completion of four office projects, delivering a combined total of nearly 45,200 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) and Przemysłowa 26 (2,350 sqm), both refurbished by Powiśle Nieruchomości.

The office development pipeline remained subdued. At the end of Q2 2026, approximately 130,000 sqm was under construction, representing the lowest level of development activity since the mid-1990s, when the Warsaw office market was still in its infancy.

The largest developments under way in Warsaw include Karimpol's Skyliner II office tower, the Upper One flagship project by Strabag Real Estate, and Afi Tower, developed by AFI / Echo Investment. Looking ahead, projects expected to break ground in the coming months comprise the second phase of Ghelamco's VIBE, while the demolition of the obsolete office building at ul. Prosta 69 will pave the way for LightOn, CPI's new office development.

VACANCY RATE: OFFICE AVAILABILITY CONTINUES TO SHRINK, ESPECIALLY IN THE CENTRE

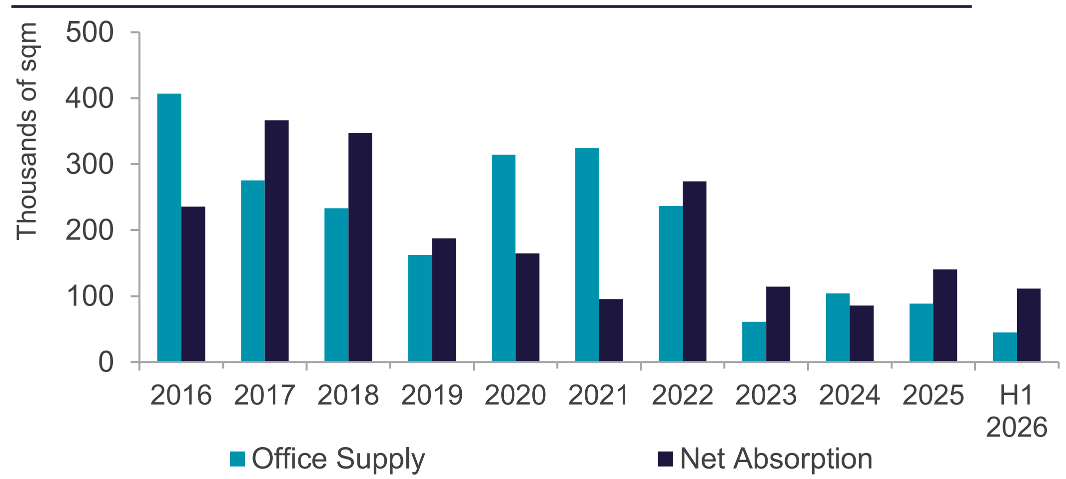
At the end of June 2026, Warsaw's overall vacancy rate stood at 8.5%, marking a substantial decline both quarter-on-quarter (-1.0 pp) and year-on-year (-2.3 pp).

Vacancy rates continued to vary markedly by location, with central office zones recording a significantly greater contraction in available space than non-central areas. Specifically, the vacancy rate in central locations fell by 1.7 pp quarter-on-quarter and 3.0 pp year-on-year to 4.8%.

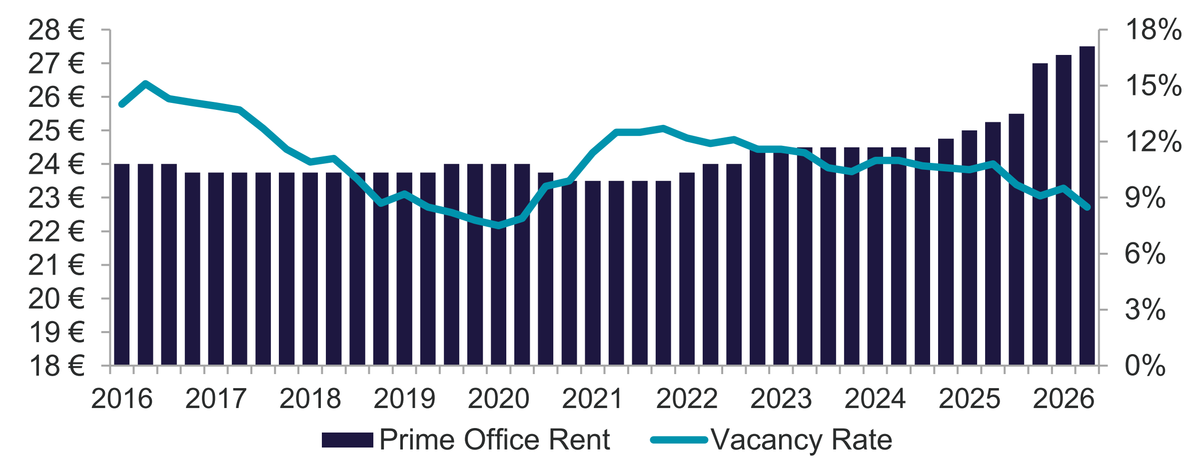
Office availability in non-central locations also continued to shrink, although the vacancy rate there remained relatively high due to a slower pace of decline than in the city centre. At the end of June, non-central vacancy stood at 11.8%, down 0.4 pp from the previous quarter and 1.5 pp year-on-year. This downward trend follows a clear correction from the local peak of 13.3% recorded in Q2 2025.

With new office supply expected to remain constrained in 2026–2028, vacancy is likely to decline further.

OFFICE SUPPLY AND ABSORPTION



VACANCY RATE AND RENTS



The ongoing tightening of availability in central locations is expected to place further upward pressure on rents in the city centre. Coupled with subdued construction activity, this dynamic is likely 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 for both existing and prospective tenants.

TAKE-UP: A QUIET FIRST QUARTER FOLLOWED BY A STRONG SECOND QUARTER

Office take-up in the second quarter surpassed expectations, reaching approximately 282,800 sqm, which marked the third-highest quarterly volume in the history of the Warsaw office market. Historically, the two higher quarterly volumes were recorded during the third and fourth quarters of the year, whereas this level of take-up was reached by the halfway point of the year. This brought total leasing activity in the first half of 2026 to 416,600 sqm.

Lease renegotiations continued to outnumber new leases in the first half of 2026, 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 leases dominated transactions below 1,000 sqm.

The dominance of lease renegotiations is partly attributable to the lack of available large office units in prime locations, limiting relocation opportunities for occupiers.

Standout transactions in the second quarter of 2026 included the renegotiation of Frontex’s 21,500 sqm lease at Warsaw Spire B, Visa Europe’s new lease for 17,300 sqm at The Bridge and the renewal of Poczta Polska’s (Polish Post) 17,000 sqm lease at Domaniewska Office Hub.

According to our observations, office demand in Warsaw continues to be driven in large measure by the expansion of shared service centres. In addition to business services, significant demand is also expected to come from the IT, banking, public and pharmaceutical sectors.

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 and cost-competitive alternatives both for large corporations seeking to retain some teams outside central locations and for smaller companies and new market entrants.

According to Cushman & Wakefield, following the strong leasing performance recorded in the second quarter, total take-up for 2026 is expected to remain high. That said, leasing activity may still be influenced by the broader economic environment 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 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 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.

H1 2026 MARKET STATISTICS

Zone	Total Office Stock	Availability	Vacancy Rate	Gross Take-Up	Construction Completions	Under Construction
Central Business District	982,500	54,700	5.6%	74,400		35,900
Centre	1,949,200	85,400	4.4%	173,200	29,800	88,600
East	283,500	19,200	6.8%	4,900		
Jerozolimskie Corridor	758,000	84,300	11.1%	34,600		
Mokotów (excl. Służewiec)	370,600	17,700	4.8%	11,100		
North	112,800	8,900	7.9%	5,500		
Puławska	192,600	12,600	6.6%	6,900		3,800
Służewiec	987,100	168,200	17.0%	89,200		
Ursynów, Wilanów	123,100	3,300	2.7%	4,800		
West	219,300	24,600	11.2%	6,000	15,400	
Żwirki i Wigury	257,700	50,700	19.7%	6,000		
Warsaw totals	**6,236,400**	**529,500**	**8.5%**	**416,600**	**45,210**	**128,300**

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

KEY LEASE TRANSACTIONS, H1 2026

Property	Zone	Tenant	Lease type	Sqm
Warsaw Spire B	Centre (West)	Frontex	Renewal	21,500
The Bridge	Centre (West)	Visa Europe	New lease	17,300
Domaniewska Office Hub	Służewiec	Poczta Polska	Renewal	17,000

KEY INVESTMENT TRANSACTIONS, H1 2026

Property	Zone	Seller	Buyer	Sqm
Central Point	COB	Immobel	Lewandpol Property	19,300
Royal Wilanów	Ursynów, Wilanów	Capital Park Group	Wood & Company	36,900

KEY OFFICE COMPLETIONS, H1 2026

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

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