MARKET IN MINUTES

Savills Research

Warsaw Office Market

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Vacancy rate at its lowest since late 2020

As of September 2025, Warsaw's modern office stock stabilised at 6.24 million sq m, reflecting a 6% increase since the end of 2020. Central zones account for 46% of the total supply, with the remainder located in non-central zones. Although the market has continued to expand, the more measured pace in recent years points to a maturing phase - particularly when contrasted with the dynamic 20% growth observed between 2015 and 2019.

After a solid new supply result in H1 – 85,200 sq m, one development totalling 3,500 sq m was completed in the third quarter. Nevertheless, the total volume for Q1–Q3 2025 is 18% higher than in the same period of 2024 and more than four times greater than in Q1–Q3 2023. New supply in 2025 has been dominated by central locations, accounting for 90% of the space delivered. This reflects a long-term trend observed in recent years, where the city centre has consistently led new development. While between 2015 and 2019 less than 45% of new space was delivered in central zones, from 2020 to 2024 this figure has risen to nearly 80%.

Currently, less than 140,000 sq m of office space is under construction in Warsaw (decrease of 50% y-o-y). Notably, 90% of this new supply is concentrated in the city centre. Among the largest developments exceeding 20,000 sq m are Upper One (35,500 sq m), V Tower (31,000 sq m), Studio A (24,000 sq m), and Skyliner II (23,000 sq m). In addition to the projects currently underway, our analysis indicates that up to 60,000 sq m of additional office space may be delivered by the end of 2027, i.e. up to 200,000 sq m to be delivered between Q4 2025-2027. Alongside the ongoing decline in under construction volumes - a trend observed over the past several years - we are witnessing a growing number of office building demolitions, primarily to accommodate residential developments. This shift affects not only outdated properties in peripheral locations but increasingly also centrally located assets.

Office demand between Q1 and Q3 2025 totalled nearly 487,000 sq m, marking a 2% decline compared to the same period in 2024 and aligning closely with the average demand recorded between 2020 and 2024. Leasing activity recorded in central zones stood at 262,800 sq m or 52% of total take-up, while the remaining 223,800 sq m was leased in non-central areas.

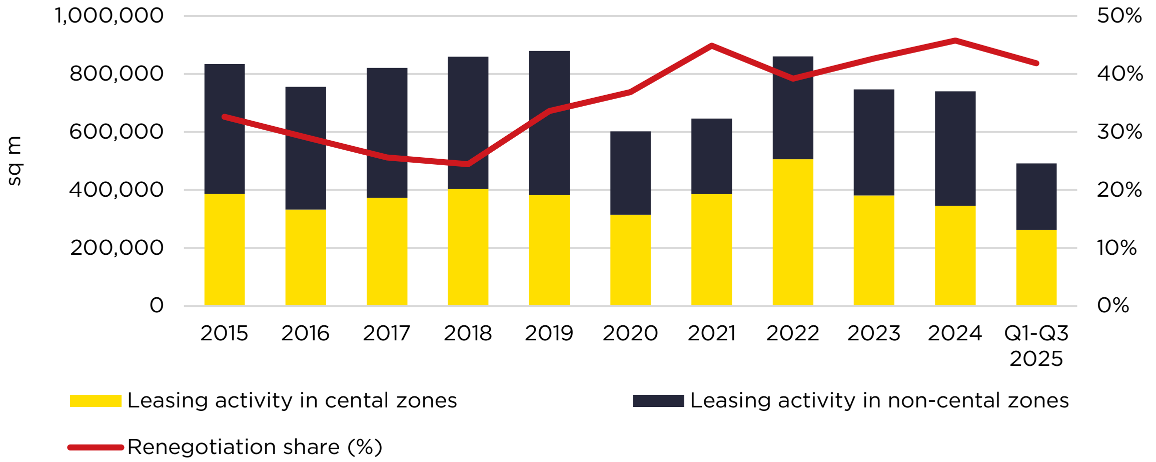
The average size of new transactions in central Warsaw between Q1 and Q3 2025 was 760 sq m, compared to 590 sq m in locations outside the city centre.

Between Q1 and Q3 2025, renegotiations accounted for 42% of total office space demand, unchanged from the same period in 2024. New leases made up 47% of activity, while pre-let agreements contributed 4%, and expansions represented a further 7% share.

At the end of September 2025, the vacancy rate in Warsaw stood at 9.7% (decreased by 100 bps y-o-y), equating to 605,900 sq m of unoccupied space. This represents the lowest vacancy rate recorded since Q4 2020. In the central zones, the vacancy rate was 6.9% (down 200 bps y-o-y), while in non-central locations it reached 12.1% (flat y-o-y).

At the end of September 2025, office rents in Warsaw rose after a period of stability, mostly due to vacancy absorption. Headline rents for prime space in central zones ranged from EUR 22.50 to 27.00/sq m/month, with top projects, often under construction, reaching up to EUR 28.00. For A-class offices located outside the city centre, rents edged up to EUR 14.00–18.50/sq m/month, reflecting a EUR 0.50 increase since June due to steady demand for quality space beyond central zones. Tenants also pay service charges covering operations and utilities, which in Warsaw can exceed PLN 40.00/sq m/month.

Leasing activity and renegotiation share by central and non-central zones in Warsaw



Source: Savills Research

Key office data Q1-Q3 2025:

6.24 million sq m
Total office supply

138,300 sq m
Total space under construction (50% down y-o-y)

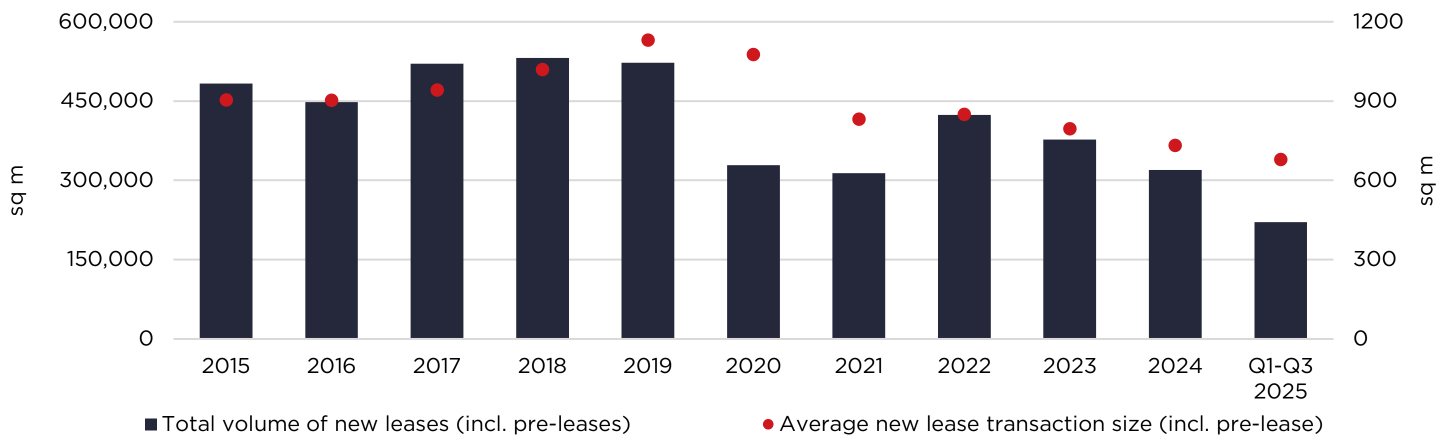
88,700 sq m
New supply (18% up y-o-y)

9.7%
Vacancy rate (100 bps down y-o-y)

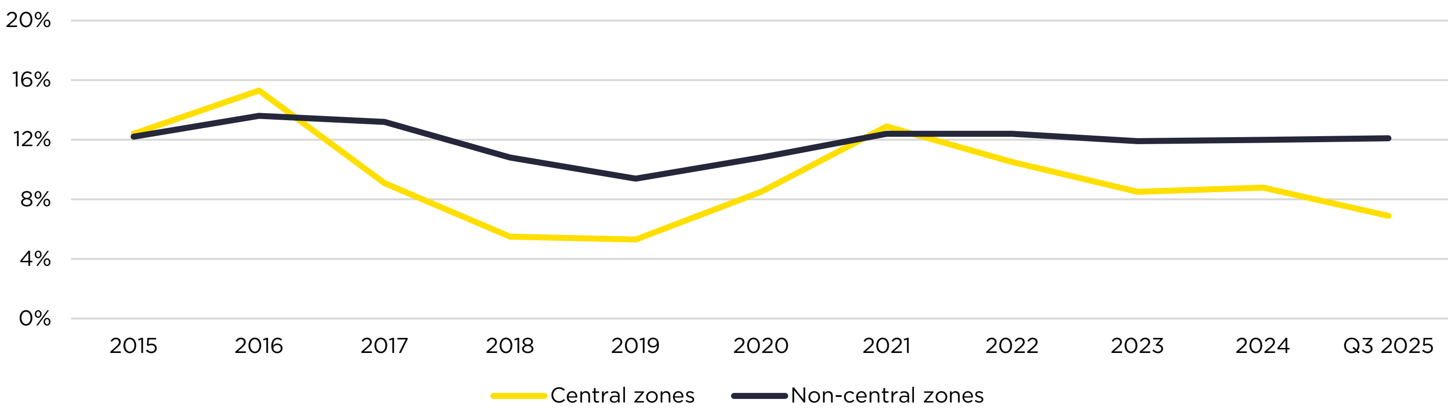
486,600 sq m
Total take-up (740,200 in total 2024)

147,200 sq m
Net absorption (189% up y-o-y)

Volume of new leases and average new lease transactions size



Vacancy rate in central and non-central zones in Warsaw



Source: Savills Research

Warsaw key data:

Population
1.86M
December 2024

Avarage salary
10,507 PLN
August 2025

GDP growth
3.6%/3.8%
2024/2025 (f)

Unemployment rate
1.7%
August 2025

Number of students
256,765
2023/2024

Number of graduates
48,701
2023/2024

Number of BPO /SSC centers
422
June 2025

BPO/SSC employment
111,500
June 2025

Source: Statistics Poland, Oxford Economics, ABSL 2025

Savills Research
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