

The Savills logo, consisting of the word "savills" in a lowercase, sans-serif font, is positioned inside a bright yellow square at the top center of the page.

savills

The background of the entire page is a high-angle, nighttime photograph of a city canal. The water is partially frozen with patches of ice. A modern, illuminated bridge spans the canal in the foreground. On the left bank, there are modern buildings with large glass windows. On the right bank, there are older, traditional European-style buildings with gabled roofs. The sky is a deep blue with some clouds, and the city lights create a warm, golden glow.

SPOTLIGHT

TRICITY OFFICE MARKET

TRICITY OFFICE - POLAND - Q4 2025

RESEARCH



Office market in Tricity

The Tricity office market is slowing in terms of new supply, yet demand remains steady, with Gdańsk strengthening its lead thanks to a low vacancy rate and the highest level of leasing activity.

Supply

Tricity is the third largest regional office market in Poland, following Kraków and Wrocław, and the third to surpass one million sq m of modern office stock. At the end of 2025, total supply reached 1,067,000 sq m, of which 75% (around 800,900 sq m) was located in Gdańsk and a further 22% in Gdynia. The third city, Sopot, contributes only a modest volume of office space - approximately 35,200 sq m - as its economy is primarily oriented towards tourism.

No new office buildings intended for commercial leasing were completed in Tricity in 2025. For comparison, 19,500 sq m was delivered in 2024, while the average annual supply between 2020 and 2024 amounted to 47,300 sq m.

At present, 31,100 sq m of office space is under construction across four projects, all situated in Gdańsk. The largest schemes, exceeding 10,000 sq m underway include .PUNKT by Torus

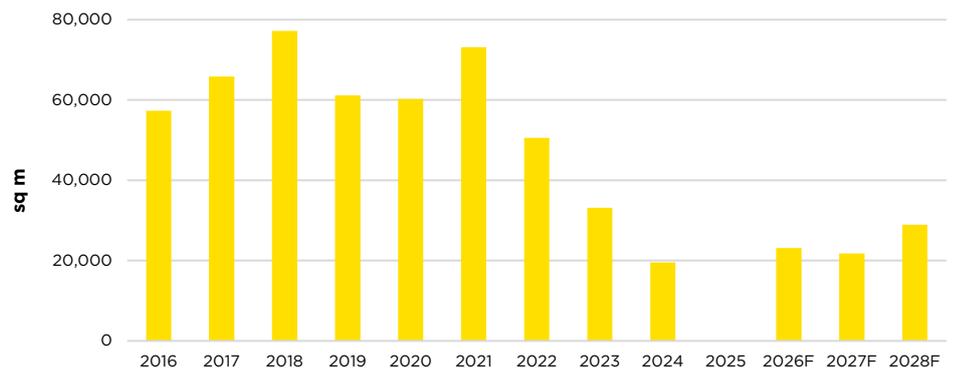
(12,800 sq m) and Nano by HOSSA (11,000 sq m).

By 2028, up to 75,000 sq m of new office space could be delivered in Tricity, all of it planned in Gdańsk. However, the final volume will depend on broader economic and market conditions, as well as the ability of developers to secure pre-lets - a key



31,100
SQ M
UNDER CONSTRUCTION

NEW SUPPLY AND PIPELINE



Source: Savills Research



47%
RENEGOTIATION'S SHARE IN THE CITY



factor that may determine whether projects currently on hold are reactivated.

Leasing activity

In 2025, demand for modern office space in Tricity reached 113,800 sq m, reflecting a modest 2% y-o-y decline. Gdańsk continued to dominate activity, accounting for 86% of all take-up (98,400 sq m), while Gdynia contributed 13,200 sq m and Sopot added a further 2,200 sq m. This performance follows a strong 2024, when total demand amounted to 116,300 sq m. In 2024, Gdańsk was responsible for the vast majority of leasing activity (82%), with Gdynia generating 17% and Sopot less than 1%.

Looking at longer-term trends, demand in the post-pandemic period has consistently exceeded pre-pandemic levels. Average annual take-up between 2020 and 2024 stood at 111,400 sq m, compared with 97,200 sq m recorded between 2015 and 2019, underscoring the sustained appetite for modern office space in Tricity despite the broader shift in workplace strategies.

In 2025, the Tricity market saw a near-even split in the structure of take-up, with renegotiations accounting for 47% of the total volume (slight decrease compared to 50% in 2024) and new leases (including owner-occupier transactions) following closely at 46%. Expansions generated the remaining 7%, while notably, no pre-let activity was recorded.

In 2025, market activity was driven primarily by a combination of new leases and renegotiations, although the scale of these transactions differed significantly. Renegotiation deals were substantially larger, averaging around 2,300 sq m, while new leases remained much more modest in size,

typically below 1,000 sq m, with an average of 860 sq m - up from 700 sq m in 2024. This contrast reflects the cautious approach of new entrants compared with existing occupiers securing terms for larger, already-occupied spaces

In 2025, occupier activity was concentrated in three key sectors, which together accounted for 58% of total take-up. The largest share came from logistics companies (26%), followed by the financial sector (17%) and manufacturing firms (15%).

Vacancy rate

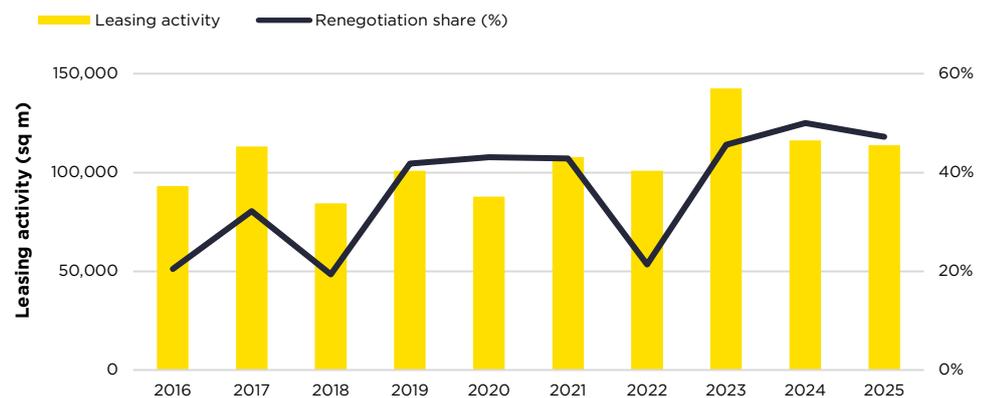
At the end of 2025, the vacancy rate in Tricity stood at 11.9%, marking an annual decline of 60 bps. This is a significantly stronger result compared with other regional cities with office stock exceeding 1 million sq m, where vacancy levels typically surpass 18%.

Vacancy levels vary considerably across the individual Tricity markets. The largest and strongest performer, Gdańsk, recorded

an average vacancy rate of just 8.6% (a 90 bps decrease y-o-y), equating to around 69,000 sq m of available space. In contrast, Gdynia reported a vacancy rate of 23.7% (an increase of 190 bps y-o-y), corresponding to approximately 54,800 sq m. The smallest market, Sopot, offers only around 3,000 sq m of vacant space, resulting in a vacancy rate of 8.5%.

Although the significantly lower volume of new supply compared with previous years may help absorb vacant space in the coming quarters, the structure of the vacancy stock remains a key challenge. Occupiers increasingly favour modern, high quality offices in strong locations, which in turn results in around 70% of all vacant space in Tricity being concentrated in buildings completed before 2020. The contrast becomes even sharper when viewed at city level. Gdańsk maintains a notably stronger market position: only 11% of its vacant space is located in post 2020 buildings, while in Gdynia this share rises

LEASING ACTIVITY AND RENEGOTIATIONS SHARE



Source: Savills Research



11.9%
**VACANCY RATE
IN TRICITY**



to 52%. This disparity clearly reflects the post pandemic strengthening of Gdańsk's position within the Tricity office market.

The absence of new supply is reflected in the low level of net absorption, which reached 6,700 sq m in 2025 - a 74% year-on-year decline and well below the 2020-2024 average of 28,800 sq m.

Rental levels

Headline rents in A class new office buildings currently stand at EUR 13.00-15.00 per sq m per month and have remained stable following a slight increase of EUR 0.25 per sq m per month for prime assets in H1 2024. No further rental growth is expected in 2026. Given the limited new supply and the relatively high vacancy rate across the Tricity market, competition will continue to centre on existing schemes, particularly those where major occupiers have reduced their leased

space. Office buildings of inferior quality and those located outside the most desirable office submarkets of the Tricity are likely to require rent reductions or more flexible leasing approaches to effectively compete with higher-quality properties.

In addition to the base rent, occupiers also cover service charges, which fund the maintenance and day-to-day operation of shared areas within a building. These costs have largely settled at PLN 20.00-35.00/sq m/month, although occasional deviations from this range can still be found. With the wider economic environment gradually stabilising, the indexation applied at the beginning of 2026 is likely to be noticeably softer than in recent years.



8.6%
**VACANCY RATE
IN GDAŃSK**

FIVE LARGEST NEW TRANSACTIONS IN 2025

Zone	Building	Tenant	Size (sq m)
Gdańsk	Olivia Prime	Acrisure	3,900
Gdańsk	Tryton Business House	Wody Polskie	3,100
Gdańsk	BCB Business Park II	JYSK	2,900
Gdańsk	Alchemia IV Neon	Kemira	2,700
Gdynia	K2	ATC Cargo	2,000

Source: Savills Research

Trends & outlook

01**Market stabilisation amid limited new supply**

In 2026, the Tricity office market is entering a phase of stabilisation, although several challenges remain. The limited volume of new supply - much of it already pre-let - reflects developers' cautious approach and rising construction costs. This environment is directing occupiers' attention towards existing stock, intensifying competition between operational buildings.

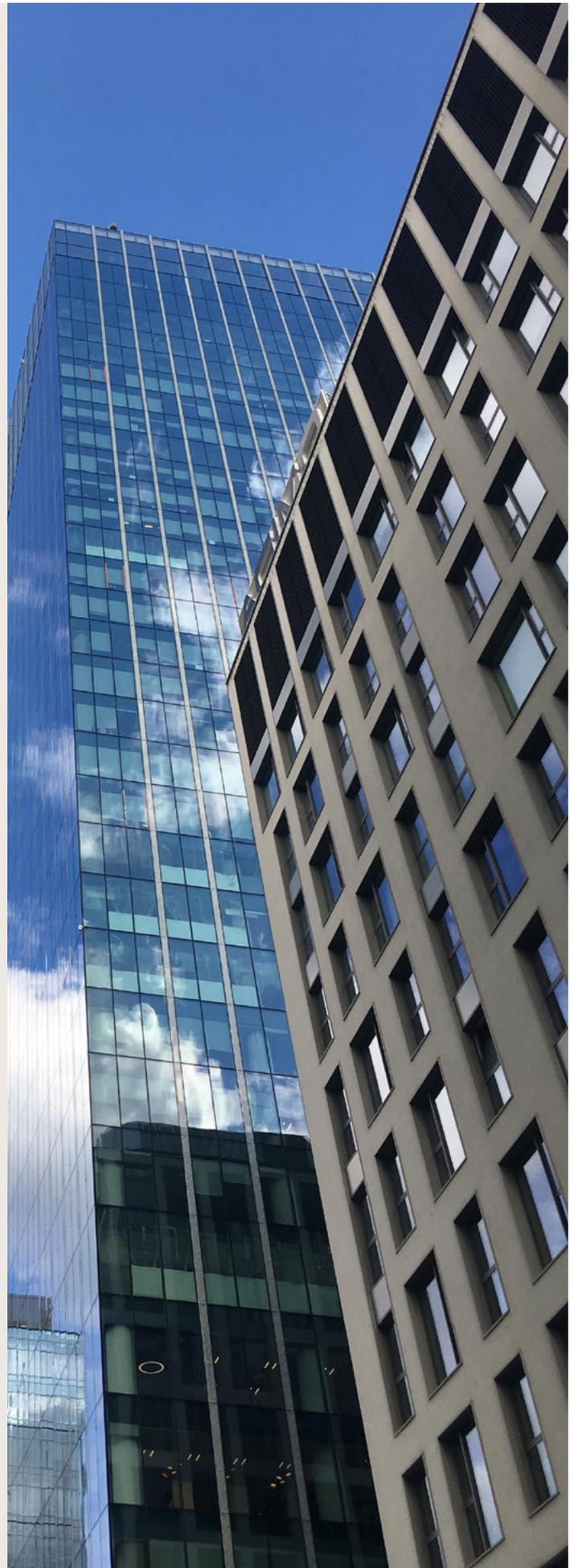
Owners, particularly those of older or less competitively positioned assets, will need to invest in upgrades, energy efficiency improvements and more flexible leasing terms to maintain their appeal. At the same time, the scarcity of new developments is likely to support a high share of lease renegotiations in the coming quarters, especially within buildings facing stronger market pressure.

02**Continued optimisation of office space by occupiers**

Companies operating in the Tricity are expected to continue reducing their office footprints, taking advantage of elevated vacancy levels and the favourable negotiating conditions this creates. Hybrid working models, cost efficiency pressures and rising employee expectations regarding workplace quality are prompting occupiers to opt for smaller but better-designed spaces. As a result, flexible, modular and project-oriented layouts are gaining prominence, while traditional, expansive office configurations are becoming less attractive.

03**Emerging sources of demand: offshore, IT and the energy sector**

Although overall demand remains moderate, several sectors have the potential to inject new momentum into the market. Companies from the offshore wind industry, the expanding IT sector, and organisations involved in the development of the nuclear power plant in Choczewo may become key drivers of demand for modern office space. Their presence is likely to increase interest in buildings offering high technological standards, strong transport connectivity and the ability to adapt space quickly to specific operational requirements.





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