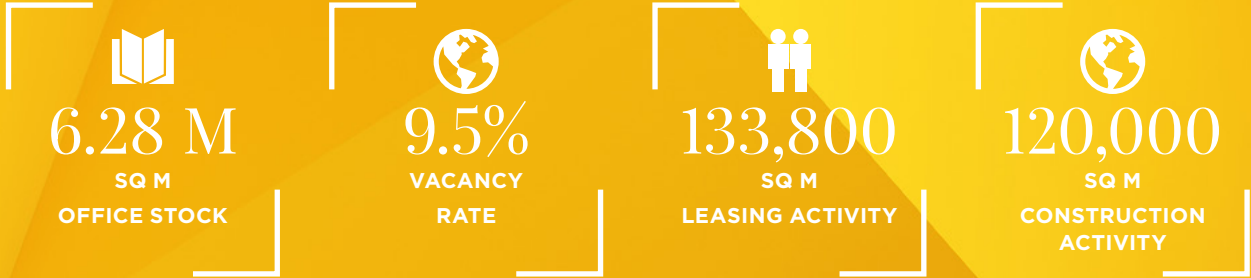


Warsaw Office Market

Warsaw Office - Poland - April/Q1 2026



KEY STATS



Limited pipeline, rising rents

A small number of projects under construction and decreasing availability of space in the most attractive locations are causing rents to rise.

Supply and pipeline

At the end of March 2026, Warsaw's total office supply stood at 6,277,700 sq m, of which less than 43,000 sq m was delivered to the market in Q1.

Nearly half of the city's office space (47%) is concentrated in the two central zones: 1,946,900 sq m in the City Centre 993,900 sq m in the CBD. Outside central

zones Służewiec remains a major office hub with 987,100 sq m. The next significant non-central zone is the Jerozolimskie corridor, accounting for nearly 758,000 sq m.

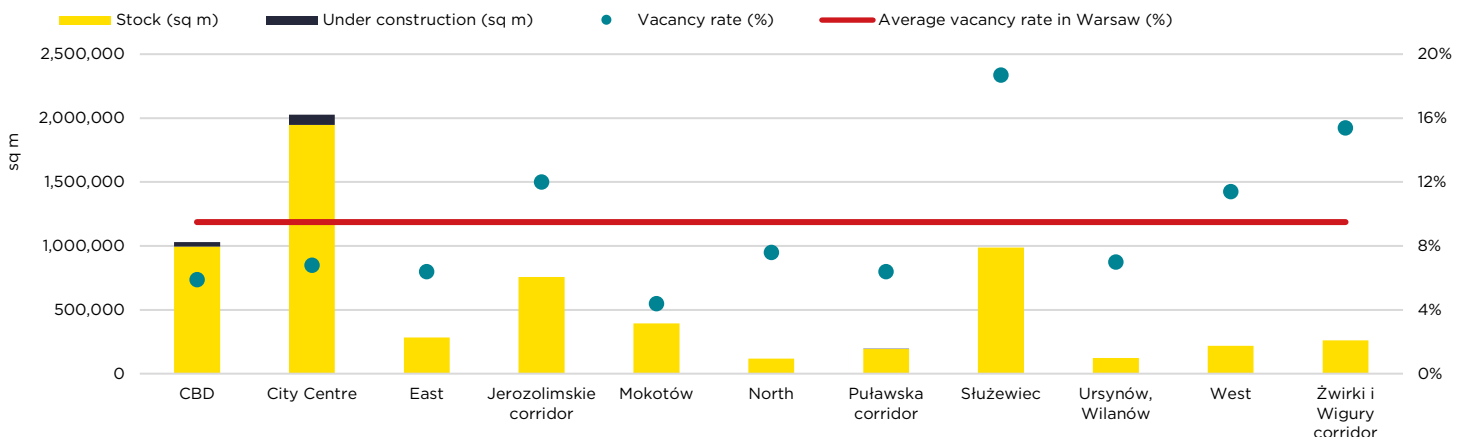
New supply delivered in Q1 2026 totalled 42,900 sq m, with the annual volume projected at only 72,000 sq m. This level would be the second lowest volume of completions, significantly below the five- and 10-year averages of 163,000 sq m and 220,000 sq m respectively.

The supply in Q1 consists of two new office buildings: Vena in the West zone (15,400 sq m), developed by PHN, and the second building of the Studio complex (24,000 sq m, City Centre West) constructed by Skanska Property Poland; as well as a refurbishment of

a small building at 26a Przemysłowa Street (3,500 sq m, City Centre East) by Powiśle Nieruchomości.



LEASING ACTIVITY IN WARSAW



Source: Savills Research



9.5%
WARSAW
VACANCY
RATE

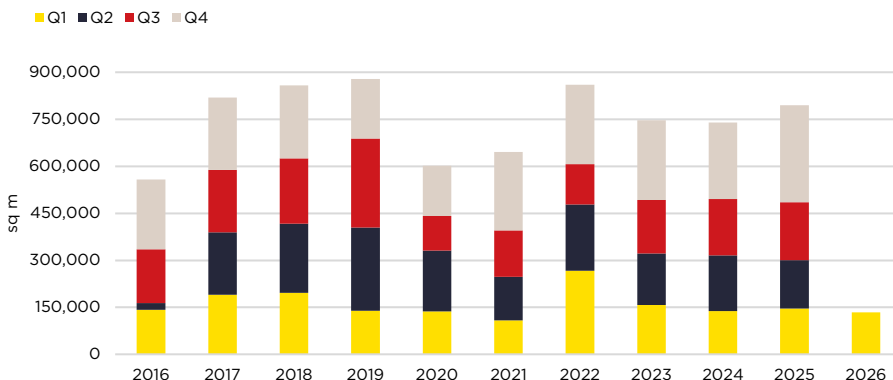
In the following quarters of the year, three additional projects are scheduled for completion: the second building under modernization at 26 Przemysłowa St. (2,300 sq m), as well as two new buildings - Skyliner II, developed by Karimpol (23,000 sq m, City Centre West), and the project located at 6 Puławska St. by Forest Project (3,800 sq m).

Construction activity remains subdued and is currently estimated at 120,000 sq m - the lowest level ever recorded in Warsaw. New developments are focused in central zones, accounting for 97% of total space under construction. Notable developments in the central zones are Echo Investment's AFI Tower (55,000 sq m, Q3 2028), Strabag's Upper One (35,500 sq m, Q1 2027) and the mentioned earlier Skyliner II.

New supply in 2027 will be even lower than this year's, and the 100,000 sq m level will likely be exceeded in 2028.

Over the next three years, total volume of completions may amount to only 217,000 sq m, further deepening the supply gap and challenges faced by tenants seeking office space in the best locations in the city and leading to a further increase in rents.

LEASING ACTIVITY IN WARSAW



Source: Savills Research

Leasing activity

Demand for office space in Warsaw in Q1 2026 was 133,800 sq m, sitting below the first quarter average for 2020-2025 (159,100 sq m).

Demand was relatively evenly distributed among Warsaw's central and non-central locations, with an advantage for central locations. 72,100 sq m (54%) of office space was leased in the CBD and the City Centre, and 61,700 sq m (46%) was accumulated in non-central locations.

The City Centre zone led leasing activity with 57,700 sq m, accounting for 43% of total take-up this quarter. Additionally, most of the leased space (35,100 sq m) was concentrated in the City Centre West subzone. It was then followed by the Służewiec zone with 25,700 sq m (19%), which continues to have strong leasing activity and lastly, the CBD zone with 14,400 sq m (10%) of total take-up. Among other non-central zones, notable activity was recorded in Jerozolimskie Corridor and reached 12,900 sq m.

Despite a relatively slow first quarter - with the result 9% lower than in the same period of the previous year - it is worth noting that last year gained momentum and

ultimately closed with over 795,000 sq m of leased space.

The demand was primarily driven by new leases, which accounted for 49% of total take-up. Renegotiations generated 39% of total office space demand, however, for the full year we expect a higher share of renegotiations than that recorded in the first three months. In the entire previous year, it stood at over half of space let. Expansions and pre-let agreements played a more limited role, accounting for 9% and 3% of total demand respectively.

Vacancy rate

At the end of March 2026, 597,100 sq m of Warsaw's office space was available, what translates to a city-wide vacancy rate of 9.5% (up by 40 bps q-o-q, down by 100 bps compared to Q1 2025).

A clear divide persists between central and non-central zones. Vacancy in central locations stood at 6.5% (up by 40 bps q-o-q), while non-central areas recorded a higher level of 12.2% (up by 60 bps q-o-q).

Net absorption totalled 10,400 sq m, slightly below the level recorded in Q1 2025 (12,200 sq m), when new supply was significantly lower.

Rents

The combination of declining vacancy and constrained supply is putting an upward pressure on rents.

At the end of Q1 2026, prime headline rents in Warsaw's central zones stood at EUR 23.00-28.00 per sq m per month, even to EUR 30.00/sq m/month in buildings in the pipeline. In Służewiec, prime headline rents were stable at EUR 13.50-15.50 per sq m per month.

Monthly service charges in prime locations currently are at the level of PLN 30-40/sq m.

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