

# Poland - Szczecin

## Key Performance Indicators

Prime Yield

**8,65%**

Expected Investment Returns  
Change YoY: 85 bps

Prime Rent

**€ 14,80**

Monthly, per sq m  
Change YoY: 5,7%

Average Rent

**€ 14,40**

Monthly, per sq m  
Change YoY: 4,7%

Office Investment Volume

**€ -**

In Szczecin during Q3 2023  
(Rolling 12 months)

Take Up

**4K**

Square Meter  
4K Year2Date

Vacancy Rate

**5,17%**

Percentage of Stock vacant  
Change YoY: 122 bps

Completions

**3K**

Square Meter  
3K Year2Date

Total Stock

**187K**

Square Meter  
177K Occupied Stock

(Forecast) Completions

**3K (2023)**

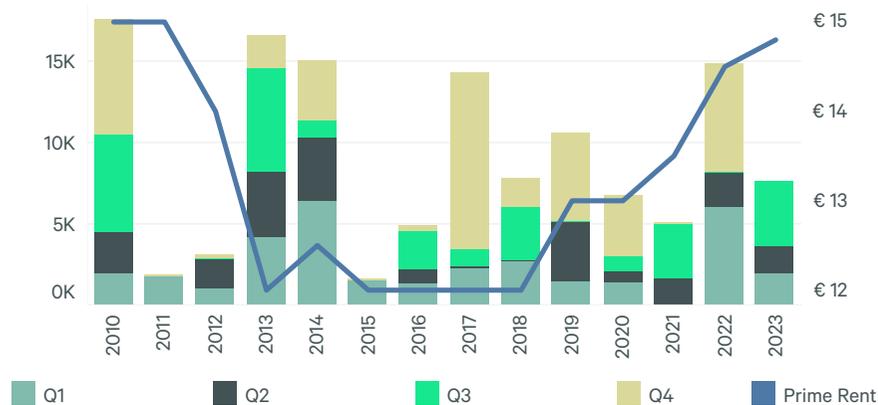
Square Meter  
6K (2024) // 19K (2025)

The total office stock in Szczecin amounts to 186,500 sq m. During the first 3 quarters of 2023 only one new building was delivered to the market, adding 2,900 sq m of modern office stock.

In the third quarter of the year, demand in Szczecin reached 6,900 sq m, which is more than the total amount recorded during the first two quarters. While the total demand to date for 2023 (13,200 sq m) is still almost 29% lower than in the corresponding period of 2022, another dynamic year on the local market is anticipated. The largest transaction recorded in Q3 was a confidential renewal of 3,000 sq m signed in Lastadia Office.

At the end of Q3 2023, the local vacancy rate reached 5.17%, which translates into 9,600 sq m of readily available space. While, not unlike in other regional markets, the vacancy rate in Szczecin continues to rise, showing a 0.81 p.p. q-o-q increase, it is still significantly lower than in any other Polish office markets, including Warsaw. It is also still 0.63 p.p. lower than at the end of 2022.

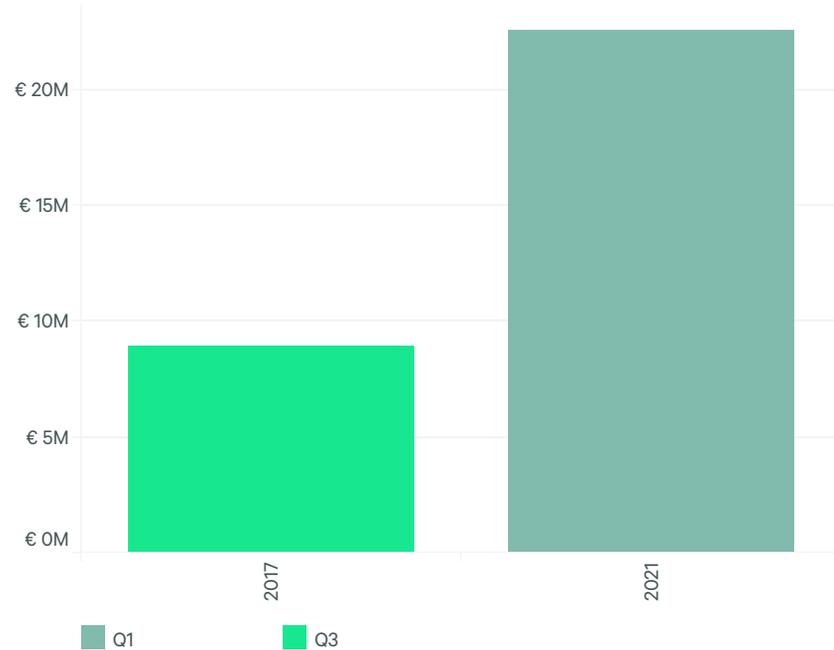
Market Trend (Take-Up | Prime Rent)



Development Activity (Completions | Vacancy Rate)



### Szczecin Office Investment Volumes



Note: 2023 annual numbers till 30.09.2023

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The prime headline rent at the end of Q3 2023 equalled EUR 14.80/sq m/month, not showing any major change in comparison with the previous quarter. It is however likely to rise further, due to a very low amount of readily available modern office space, as well as very few pipeline projects. The average rent amounts to 14.40 EUR/sq m/month, while tenants with a standard 5-year agreement may obtain up to 5 months' rent free.

By the end of 2024, Szczecin's office market is forecasted to expand by 3.4%, releasing an additional 6,400 sq m, across two buildings.

Office supply in Szczecin currently represents only 2.8% of the regional market in Poland. With major strategic investment into energy and sea logistics, both completed and planned, in Zachodniopomorskie Voivodeship, the city's significance is increasing. In the coming years this may lead to Szczecin's further development, positively affecting all real estate sectors, not excluding offices.

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