

Poland - Warsaw

Key Performance Indicators

Prime Yield

6,00%

Expected Investment Returns
Change YoY: 0 bps

Prime Rent

€ 27,50

Monthly, per sq m
Change YoY: 1,9%

Average Rent

€ 21,47

Monthly, per sq m
Change YoY: 3,2%

Office Investment Volume

€ 115M

In Warsaw during Q2 2025
€ 905M (Rolling 12 months)

Take Up

63K

Square Meter
63K Year2Date

Vacancy Rate

10,79%

Percentage of Stock vacant
Change YoY: -9 bps

Completions

80K

Square Meter
85K Year2Date

Total Stock

6 329K

Square Meter
5 647K Occupied Stock

(Forecast) Completions

124K (2025)

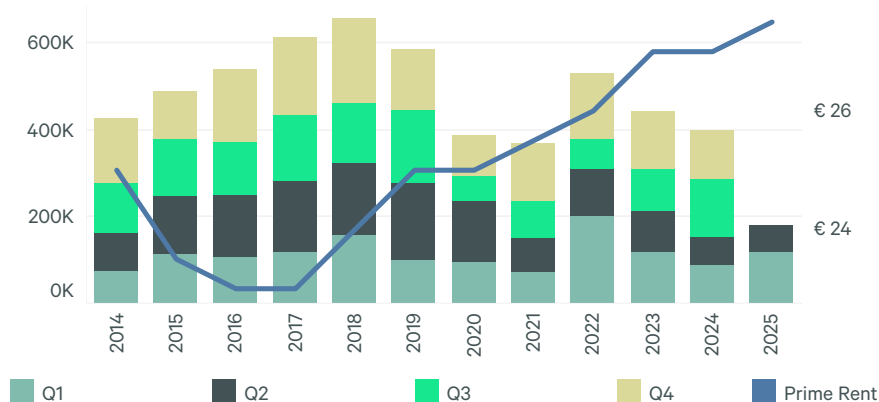
Square Meter
60 490 (2026) // 87 059 (2027)

The Warsaw office market remains marked by limited new development. In H1 2025, 85,200 sq m of modern office space was delivered, with The Bridge and Office House accounting for 79,600 sq m. Office House entered the market nearly fully leased, including its retail component, while The Bridge was handed over with over 50% of its space already let. These followed the earlier completion of the CD Projekt building in Q1. Despite these additions, the pipeline remains narrow, with only four projects under construction, totaling around 100,000 sq m. The ongoing refurbishment of V Tower will add another 31,000 sq m of upgraded space.

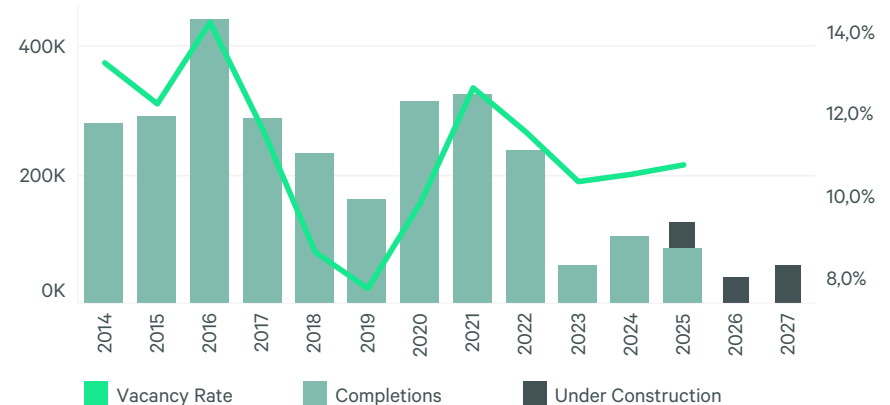
Tenant activity in H1 2025 was concentrated in central Warsaw, with City Centre West (CCW) and the broader central zone accounting for 24% and 55% of total leasing activity, respectively. However, Sluzewiec matched CCW with 24% of leasing activity, driven by strong Q2 demand. This suggests that as prime central availability tightens, tenants are turning to high-quality alternatives like Sluzewiec, despite being further from the city core.

Prime headline rents in central Warsaw edged up in Q2 2025. In the most sought-after locations, rates reached EUR 27.50 per sq m/month, reflecting strong demand and limited supply. CCW also saw a slight increase, with rents rising to EUR 26.50 per sq m/month.

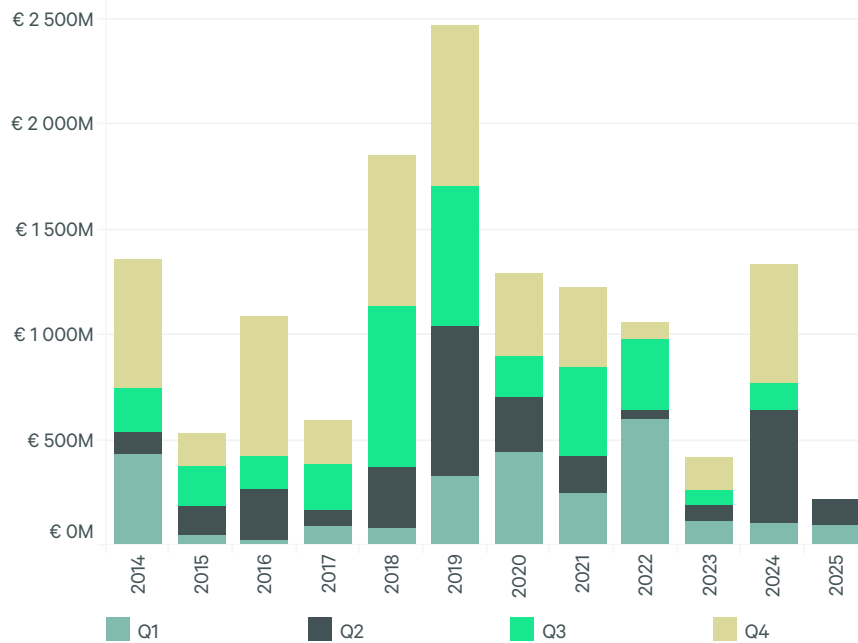
Market Trend (Take-Up | Prime Rent)



Development Activity (Completions | Vacancy Rate)



Warsaw Office Investment Volumes



Note: 2025 annual numbers till 30.06.2025

Contacts

Katarzyna Gajewska
 Director, Head of Research
 katarzyna.gajewska@cbre.com
 +48 693 330 163

Łukasz Kałędkiewicz
 Senior Director, Head of A&T Services,
 Head of Office Sector
 lukasz.kaledkiewicz@cbre.com
 +48 501 501 586

Leasing activity in Warsaw reached 301,400 sq m in H1 2025. New leases made up 43%, renewals 40%, and expansions 8%. Compared to Q1, the share of new deals slightly declined, suggesting a more cautious approach. Still, the overall volume remains solid, and continued leasing of new space reflects confidence in the market.

The vacancy rate in Warsaw rose slightly in Q2 2025 to 10.8%, up from 10.4% in Q1. In City Centre West (CCW), it increased from 6.0% to 7.4%, mainly due to the completion of The Bridge, however this seems like a temporary increase. Factoring in ongoing negotiations for the existing and constructed space, the effective vacancy in CCW is likely lower. Sluzewiec saw vacancy rise from 20.4% to 21.1%, while the CBD improved, with vacancy falling from 8.0% to 7.1%. These trends highlight ongoing tenant preference for central areas, though limited availability is gradually shifting demand to well-connected non-central zones.

In Q2 2025, Warsaw's office market recorded six investment transactions totaling EUR 111m, with additional deals currently in progress.

© Copyright 2025. All rights reserved. This report has been prepared in good faith, based on CBRE's current anecdotal and evidence based views of the commercial real estate market. Although CBRE believes its views reflect market conditions on the date of this presentation, they are subject to significant uncertainties and contingencies, many of which are beyond CBRE's control. In addition, many of CBRE's views are opinion and/or projections based on CBRE's subjective analyses of current market circumstances. Other firms may have different opinions, projections and analyses, and actual market conditions in the future may cause CBRE's current views to later be incorrect. CBRE has no obligation to update its views herein if its opinions, projections, analyses or market circumstances later change.

Nothing in this report should be construed as an indicator of the future performance of CBRE's securities or of the performance of any other company's securities. You should not purchase or sell securities—of CBRE or any other company—based on the views herein. CBRE disclaims all liability for securities purchased or sold based on information herein, and by viewing this report, you waive all claims against CBRE as well as against CBRE's affiliates, officers, directors, employees, agents, advisers and representatives arising out of the accuracy, completeness, adequacy or your use of the information herein.

