CBRE

Poland - Warsaw

Key Performance Indicators

Prime Yield
6.00%
Expected Investment Returns
Change YonY: 0 bps

Prime Rent
€ 28.50
Monthly, per sq m
Change YonY: 2.4%

Average Rent
€ 22.40
Monthly, per sq m
Change YonY: 3.7%

Office Investment Volume
€ 200M
In Warsaw during Q2 2026
€ 1.56B (Rolling 12 months)

Net Take Up
135K
Square Meter
217K Year2Date

Vacancy Rate
8.49%
Percentage of Stock Vacant
Change YonY: -230 bps

Completions
2K
Square Meter
45K Year2Date

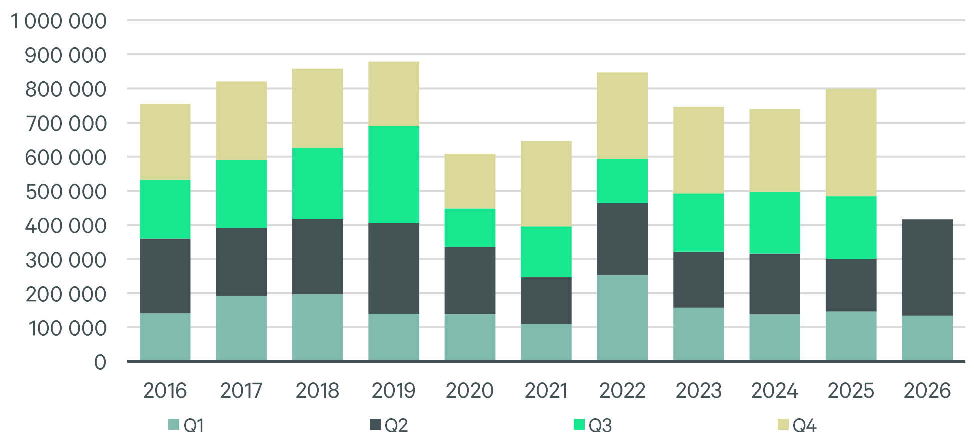
Total Stock
6,236K
Square Meter
5,705K Occupied Stock

(Forecast) Completions
4K (2026)
Square Meter
63,300 (2027) // 53,000 (2028)

Warsaw's office market remained largely stable in Q2 2026, with limited development activity and a constrained pipeline of new projects. By the end of June 2026, total modern office stock amounted to nearly 6.24 million sq m. The slight decline in overall stock compared with the previous quarter reflects the ongoing trend of withdrawing older office buildings from the market and repurposing them for alternative uses. During the quarter, the refurbishment of the Przemysłowa 26 office building (2,350 sq m) was completed, bringing total new supply delivered since the beginning of the year to 45,200 sq m. Meanwhile, the development pipeline remains relatively modest, with approximately 130,000 sq m currently under construction across five office projects.

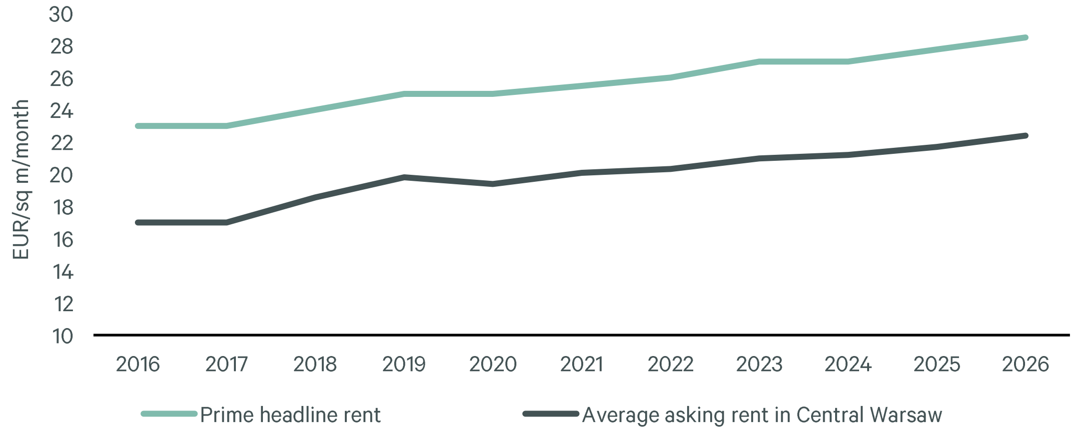
The vacancy rate declined to 8.5% in Q2 2026 (-1 p.p q/q). With development activity remaining subdued and only a handful of projects under construction, vacancy levels are expected to remain under downward pressure in the coming quarters.
The data continues to highlight a pronounced two-speed market. Vacancy in central locations fell to just 4.8%, compared with 11.8% in non-central areas, underlining the scarcity of available space in Warsaw's most desirable office districts. City Centre West (CCW) recorded an exceptionally low vacancy rate of 3.6%, while Służewiec remained the most challenged submarket at 17.0%. As options in prime central locations become increasingly limited, occupiers are being pushed towards well-connected non-central areas in their search for suitable office accommodation.

TOTAL LEASING ACTIVITY (sq m)



Source: CBRE, Q2 2026

RENTS



Source: CBRE, Q2 2026

SUPPLY AND VACANCY RATE | WARSAW Q2 2026

Source: CBRE, Q2 2026

Leasing activity accelerated significantly in Q2 2026, reaching approximately 283,000 sq m. This represents a very strong result for the second quarter of the year and confirms the high level of occupier activity across the market. As a result, total take-up in H1 2026 exceeded 416,000 sq m, highlighting sustained demand despite limited new supply.
Renegotiations accounted for the largest share of leasing activity, representing 52% of total demand, while new leases made up 44% and expansions 4%. City Centre West (CCW) remained the most active submarket, capturing 37% of leasing volume, followed by Służewiec (22%) and the CBD (21%). The largest transactions of the quarter included the renewal of Frontex's 21,500 sq m lease in Warsaw Spire B and Visa's 17,300 sq m lease at The Bridge. Public sector occupiers generated the strongest demand, accounting for 20% of total demand, ahead of business services (15%) and financial institutions (14%), underlining the diverse tenant base supporting Warsaw's office market.

In Q2 2026, headline rents in Warsaw's prime office locations increased to EUR 28.50 however particular microlocations and future leases are negotiated at a higher headline level. Asking rents in central locations for both A and B classes average at EUR 22.40, and in the whole Warsaw reach EUR 17.60.

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