

Poland - TriCity

Key Performance Indicators

Prime Yield

8.30%

Expected Investment Returns
Change YoY: 0 bps

Prime Rent

€ 15.75

Monthly, per sq m
Change YoY: 5.0%

Average Rent

€ 14.88

Monthly, per sq m
Change YoY: 3.3%

Office Investment Volume

€ 217M

In Poland during Q2 2025
€ 1.22B (Rolling 12 months)

Take Up

11K

Square Meter
11K Year2Date

Vacancy Rate

12.66%

Percentage of Stock vacant
Change YoY: 16 bps

Completions

-

Square Meter
- Year2Date

Total Stock

1,067K

Square Meter
932K Occupied Stock

(Forecast) Completions

5K (2025)

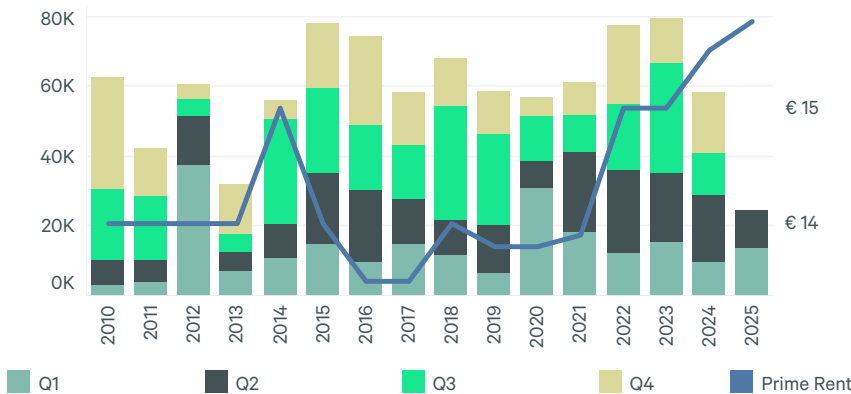
Square Meter
18K (2026) // 33,171 (2027)

The total office stock in Tricity remained stable at 1.07 million sq m in H1 2025, with no new completions recorded during the period. Construction activity continues at a moderate pace, with approximately 47,100 sq m of space currently underway. This measured development approach reflects a cautious market sentiment, aligned with current demand levels and long-term growth expectations.

Tricity continues to report one of the lowest vacancy rates among Poland's regional office markets, with the figure standing at 12.7% at the end of H1 2025. This represents a marginal increase compared to the previous quarter and translates to approximately 135,100 sq m of available office space. The market's relative stability reflects sustained tenant interest and a balanced supply-demand dynamic.

In the first half of 2025, total leasing activity in Tricity reached 53,400 sq m, reflecting a stable and healthy demand for office space across both quarters. Q2 results closely mirrored those of Q1, with new deals gaining momentum - accounting for 55% of all transactions - while renewals made up 41%, and owner-occupied buildings represented 4%. The most active sectors in H1 overall were Logistics and Manufacturing, highlighting the region's growing appeal to industrial and supply chain-driven tenants.

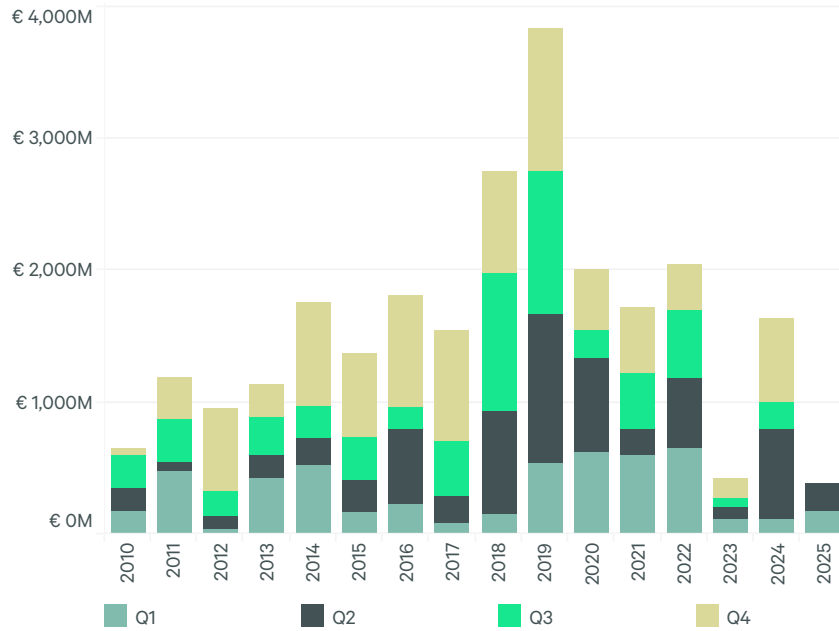
Market Trend (Take-Up | Prime Rent)



Development Activity (Completions | Vacancy Rate)



Poland Office Investment Volumes



Note: 2025 annual numbers till 6/30/2025

Rental rates in Tricity remained unchanged in H1 2025, maintaining the levels observed at the beginning of the year. Prime office spaces continued to command EUR 15.75 per sq m/month, underscoring the consistent demand for high-quality, centrally located properties. Meanwhile, secondary locations offered more budget-friendly options at EUR 14.00 per sq m/month, catering to tenants seeking cost efficiency without compromising on functionality. This stability in pricing suggests a balanced market, with landlords holding firm on rates amid steady leasing activity.

The Tricity continues to distinguish itself among regional office markets through its stability and consistent tenant demand. With manageable vacancy rates, the area remains attractive to a wide range of sectors. As construction activity slows and many developers delay or reconsider planned projects, the market is gradually adjusting to the surplus of available space, setting the stage for more effective absorption in the coming months. Additionally, Tricity's strategic location and well-developed harbour infrastructure are enhancing its importance as a key supply and logistics hub, further boosting its appeal to tenants in industrial and distribution sectors.

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