

Poland - Lodz

Key Performance Indicators

Prime Yield

8.40%

Expected Investment Returns
Change YoY: 0 bps

Prime Rent

€ 13.80

Monthly, per sq m
Change YoY: 3.0%

Average Rent

€ 13.20

Monthly, per sq m
Change YoY: 0.0%

Office Investment Volume

€ 2M

In Lodz during Q1 2026
€ 33M (Rolling 12 months)

Take Up

10K

Square Meter
10K Year2Date

Vacancy Rate

19.64%

Percentage of Stock vacant
Change YoY: -267 bps

Completions

-

Square Meter
- Year2Date

Total Stock

641K

Square Meter
515K Occupied Stock

(Forecast) Completions

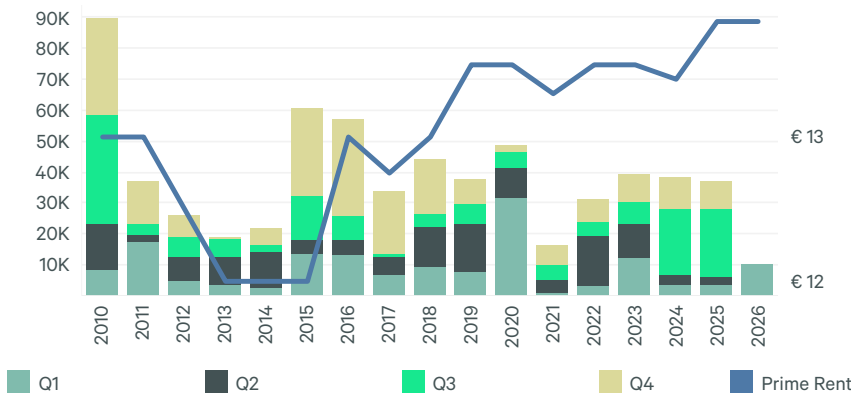
0K (2026)

Square Meter
10,500 (2027) // 0 (2028)

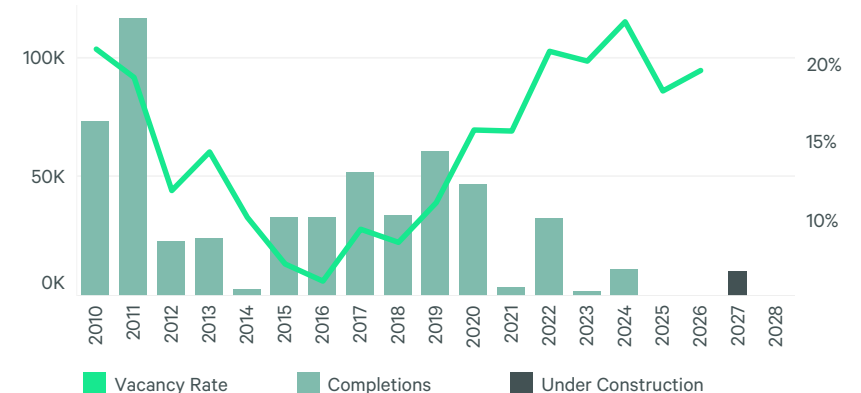
At the end of Q1 2026, Lodz's total office stock stood at 641,300 sq m, with no new office completions recorded during the quarter. While the market remained unchanged in terms of delivered supply, development activity reappeared on a limited scale, with around 10,500 sq m under construction at the end of March. Although the pipeline remains modest by regional standards, this marks a shift from the complete absence of construction activity seen at the end of 2025 and may signal a cautious return of selected projects to the market.

The vacancy rate in Lodz rose to 19.6%, which corresponds to 125,900 sq m of available office space. This represents an increase compared with the previous quarter and suggests that the market remains in an adjustment phase despite the lack of new completions. Even so, the city continues to benefit from a relatively limited supply pipeline, which should help prevent a more pronounced imbalance over the medium term. Occupier interest remains selective and continues to focus primarily on better-quality schemes offering attractive fit-out standards and flexible lease conditions.

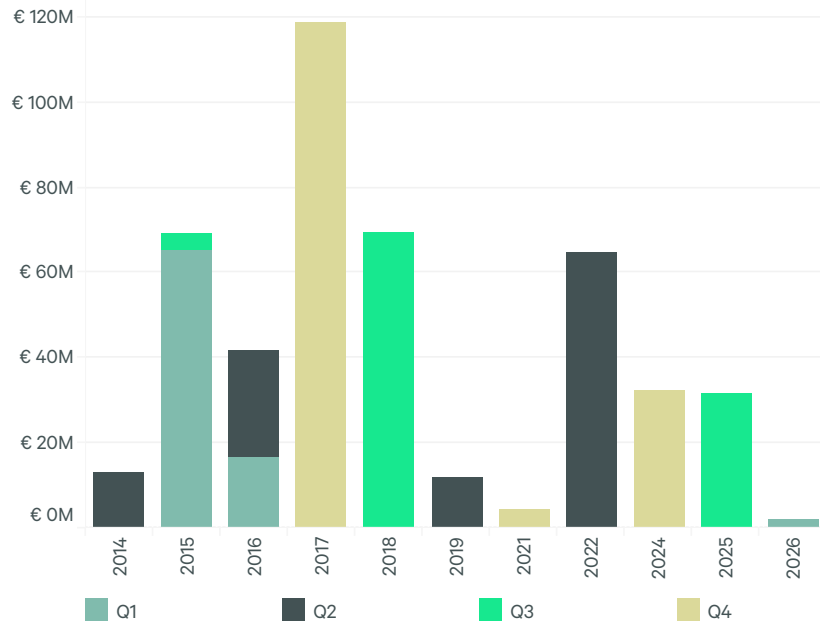
Market Trend (Take-Up | Prime Rent)



Development Activity (Completions | Vacancy Rate)



Lodz Office Investment Volumes



Note: 2026 annual numbers till 3/31/2026

Leasing activity totalled 11,700 sq m in Q1 2026. The structure of demand was led by expansions, which accounted for 52% of take-up, while new leases represented 30% and renewals 13%. In addition, owner-occupier transactions made up 5% of quarterly volume. This profile suggests that market activity was driven less by relocations and more by existing occupiers adjusting their space to evolving operational needs. From a sector perspective, banking, insurance and investment accounted for 55% of take-up, followed by the public sector with 12% and manufacturing with 10%.

Prime headline rents remained stable at €13.80 per sq m/month, while secondary rents held firm at €13.00 per sq m/month. Rental conditions therefore remained unchanged in Q1, with pricing supported by the absence of new supply and a still relatively limited competitive pipeline. At the same time, landlords in older or less central buildings continue to rely more heavily on incentive packages in order to secure tenant interest.

Overall, Łódź's office market remained relatively stable at the start of 2026, although the increase in vacancy points to a more cautious leasing environment than in the previous quarter. With no new completions, a still limited development pipeline and stable rents, the city continues to offer relatively balanced fundamentals, even if demand remains somewhat uneven across sectors and locations.

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