

Poland - Krakow

Key Performance Indicators

Prime Yield

7.25%

Expected Investment Returns
Change YoY: 0 bps

Office Investment Volume

€ 34M

In Krakow during Q1 2026
€ 144M (Rolling 12 months)

Completions

8K

Square Meter
8K Year2Date

Prime Rent

€ 18.50

Monthly, per sq m
Change YoY: 7.2%

Net Take Up

12K

Square Meter
12K Year2Date

Total Stock

1,851K

Square Meter
1,510K Occupied Stock

Average Rent

€ 16.40

Monthly, per sq m
Change YoY: 2.5%

Vacancy Rate

18.42%

Percentage of Stock Vacant
Change YoY: 78 bps

(Forecast) Completions

27K (2026)

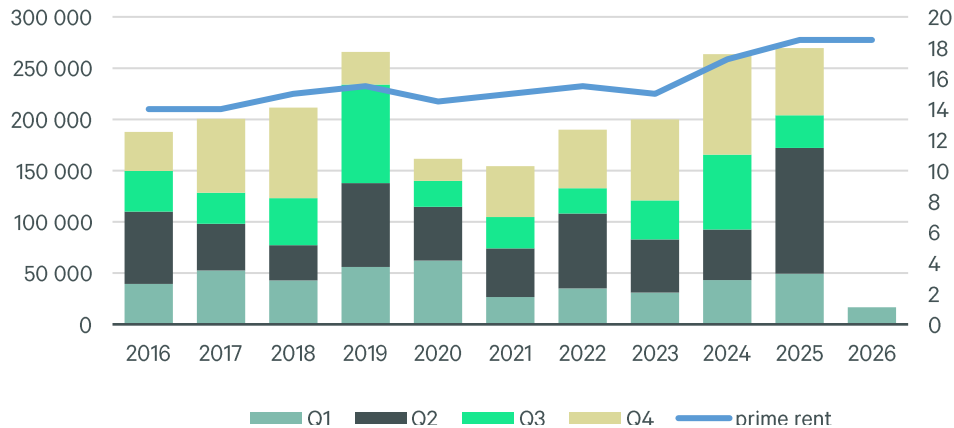
Square Meter
32,6K (2027) // 15,5K (2028)

Kraków entered 2026 with a total modern office stock of 1,851,100 sq m, following the completion of Fabryczna Office Park B7, which added 8,400 sq m to the market in the first quarter.

At the same time, the development pipeline continued to shrink, with approximately 51,500 sq m remaining under construction at the end of March. This suggests that developers are still proceeding cautiously, keeping new supply limited as the market adjusts to current occupier expectations and a still relatively high level of available space.

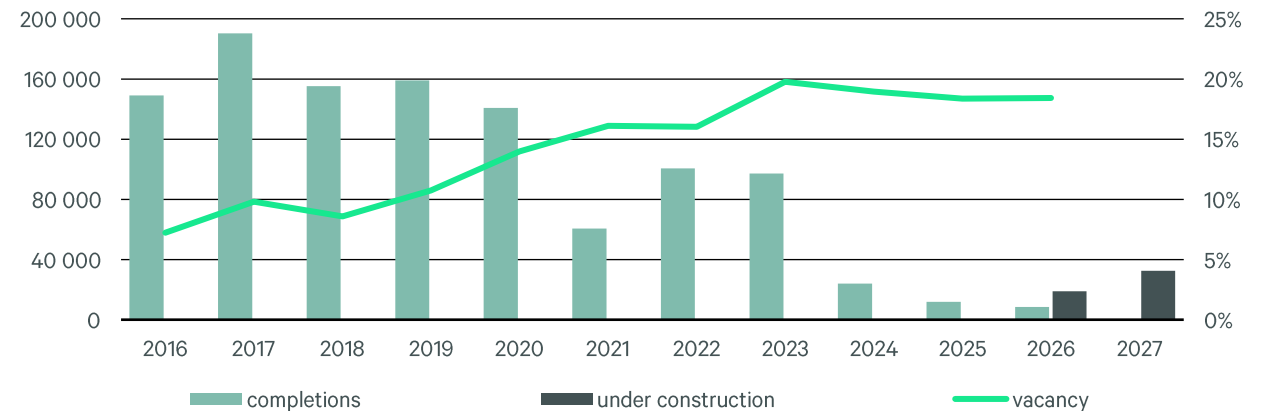
The vacancy rate stood at 18.4% in Q1 2026, equal to 341,000 sq m of readily available office area. This represents a broadly stable situation compared with the previous quarter, indicating that the market remains in a gradual rebalancing phase rather than showing any abrupt movement. While the volume of vacant space is still high by historical standards, the overall picture points to a more orderly market, with tenants continuing to absorb space selectively, particularly in better-located and higher-quality schemes. Lowest availability is observed in the city centre, where only 10% of space is vacant.

TOTAL LEASING ACTIVITY



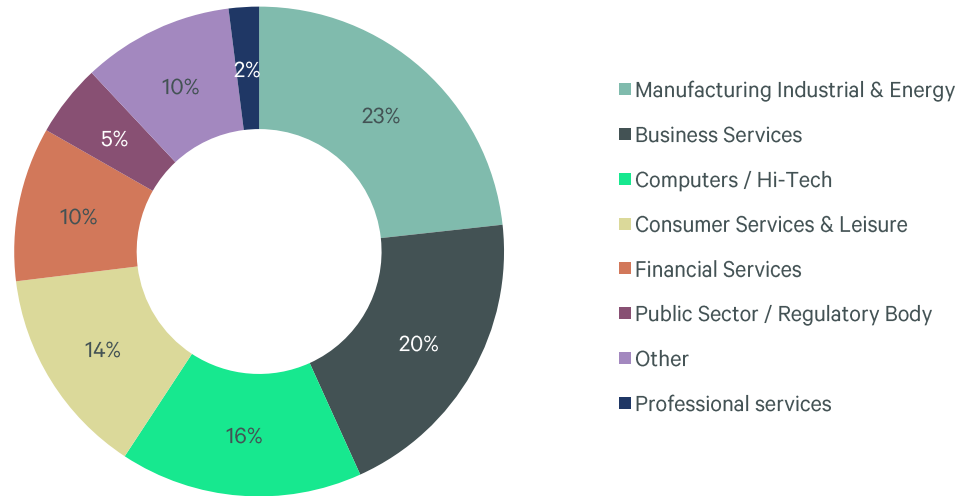
Source: CBRE, Q1 2026

DEVELOPMENT ACTIVITY (Completions | Vacancy rate)



Source: CBRE, Q1 2026

BUSINESS SECTOR ACTIVITY IN KRAKOW (2025-Q1 2026)



Total leasing activity reached 16,700 sq m in Q1, marking a slower start to the year than the quarterly volumes seen at the end of 2025, but still reflecting ongoing occupier engagement. What stands out most is the structure of demand: new leases accounted for 61% of all take-up, while renewals represented 27% and expansions 12%. This is a notable shift from the renegotiation-led pattern recorded in 2025 and may indicate that some occupiers are once again willing to make fresh location decisions when the product and terms align with their operational priorities.

In sector terms, manufacturing generated 32% of take-up in the quarter, followed by business services with 21% and IT products and services with 17%, underlining the city's diversified occupier base.

Prime headline rents remained stable, reaching up to €18.50 per sq m/month, with landlords of the best-performing buildings continuing to defend pricing. Demand remains concentrated in modern, well-specified assets in established office locations, which is helping prime rents hold firm despite the wider availability of space across the market. Older and less competitive properties, however, are still more likely to rely on incentive packages to attract occupiers.

Source: CBRE, Q1 2026

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