

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

€ -

In Lodz during Q4 2025
€ 32M (Rolling 12 months)

Take Up

9K

Square Meter
37K Year2Date

Vacancy Rate

18.33%

Percentage of Stock vacant
Change YoY: -441 bps

Completions

-

Square Meter
- Year2Date

Total Stock

643K

Square Meter
525K Occupied Stock

(Forecast) Completions

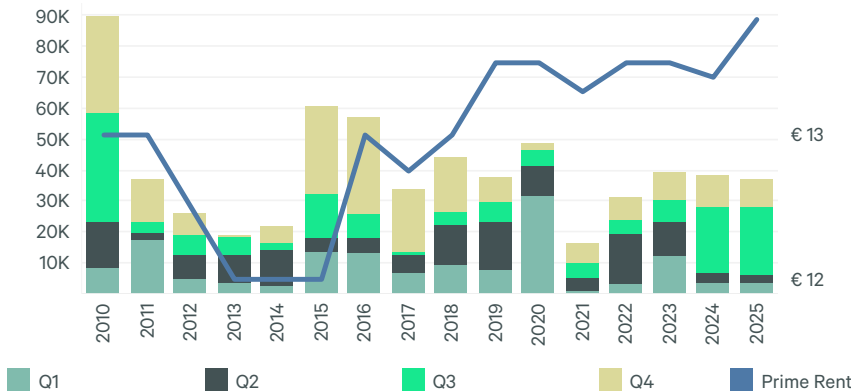
0 (2026)

Square Meter
0 (2027) // 0 (2028)

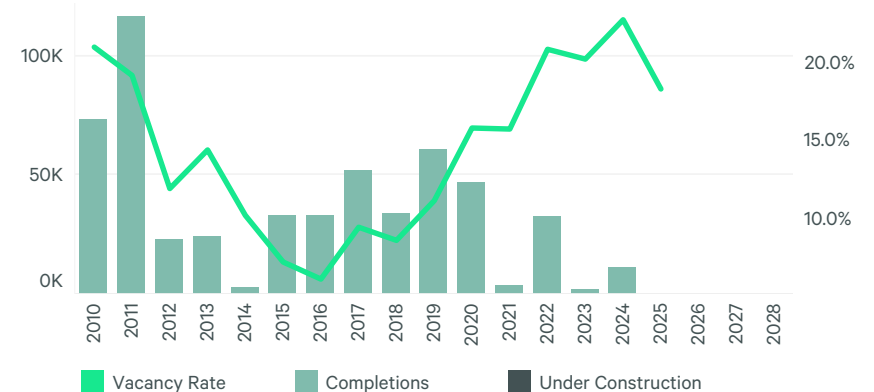
The Łódź office market remained structurally unchanged in Q4 2025, with total stock stable at 642,700 sq m and no new office developments delivered during the quarter. The city continued to see no projects under construction, extending the trend of limited development activity throughout the year. This prolonged construction standstill highlights the ongoing preference among developers to prioritise residential and mixed-use schemes over new office supply, contributing to a gradually tightening market environment.

Vacancy in Łódź fell further in Q4, decreasing to 18.3%, which corresponds to 117,800 sq m of available space. The improvement in occupancy is primarily driven by the absence of new supply, which has allowed existing stock to absorb demand more effectively over recent quarters. While vacancy remains comparatively high, the steady downward trend indicates a market moving toward better balance, particularly as selected buildings attract interest from public sector and service-oriented tenants.

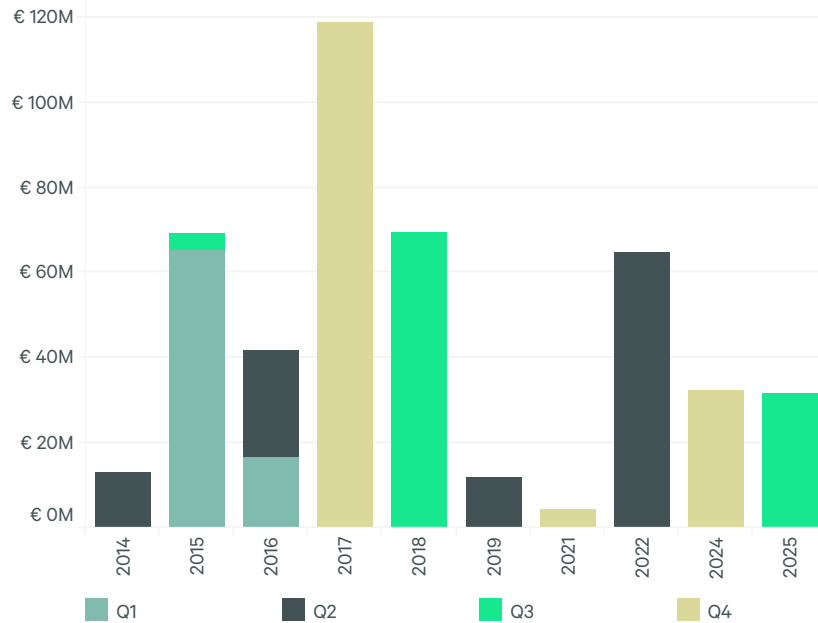
Market Trend (Take-Up | Prime Rent)



Development Activity (Completions | Vacancy Rate)



Lodz Office Investment Volumes



Note: 2025 annual numbers till 12/31/2025

Leasing activity reached 14,900 sq m in Q4, bringing total take-up for 2025 to 51,700 sq m. The year's transactional structure was shaped by a high share of new leases (74%), while renewals accounted for 21%. A defining event of the year was the owner-occupation acquisition of the Brama Miasta building by the Łódź Marshal's Office (Urząd Marszałkowski w Łodzi), which stood out as the largest and most influential transaction, reinforcing the role of public institutions as notable occupiers in regional markets. In terms of sectoral activity, public administration was the dominant driver, followed by IT and business services, together illustrating the evolving diversity of the city's demand base.

Rental levels in Łódź remained stable in Q4 2025, with prime headline rents unchanged at EUR 13.80 per sq m/month and secondary rents holding at EUR 13.00 per sq m/month. This pricing consistency reflects a market that is gradually firming, supported by improving occupancy levels and limited new supply.

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