

# Poland - Warsaw

## Key Performance Indicators

Prime Yield

6.00%

Expected Investment Returns  
Change YoY: 0 bps

Office Investment Volume

€ 215M

In Warsaw during Q1 2026  
€ 1.70B (Rolling 12 months)

Completions

43K

Square Meter  
43K Year2Date

Prime Rent

€ 28.00

Monthly, per sq m  
Change YoY: 1.0%

Take Up

68K

Square Meter  
68K Year2Date

Total Stock

6,278K

Square Meter  
5,681K Occupied Stock

Average Rent

€ 22.40

Monthly, per sq m  
Change YoY: 3.7%

Vacancy Rate

9.51%

Percentage of Stock Vacant  
Change YoY: -97 bps

(Forecast) Completions

2K (2026)

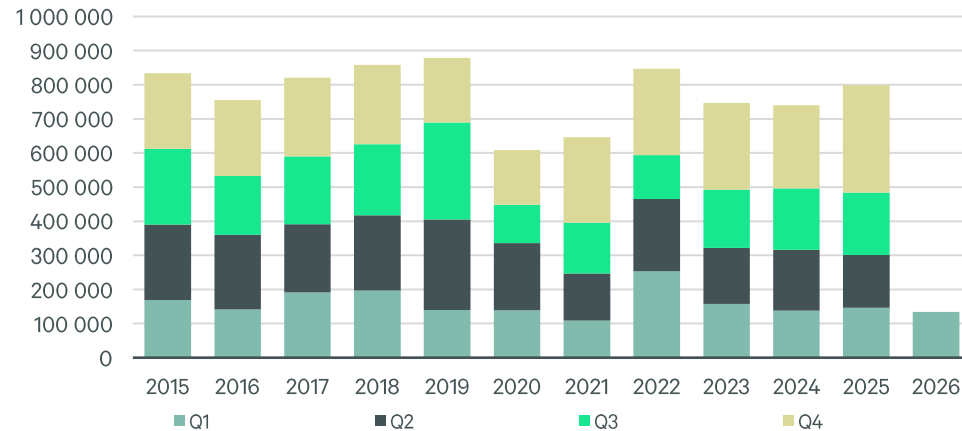
Square Meter  
63,300 (2027) // 53,000 (2028)

Q1 2026 brought a small but notable increase in office supply to the Warsaw market after a prolonged development slowdown. Two new buildings – Studio A (24,000 sq m) and VENA (15,400 sq m) were completed, alongside the refurbishment of Przemysłowa 26a, bringing total new supply to 42,900 sq m. At the time of completion, Studio A was around 80% leased, compared to approximately 20% in the case of VENA. Despite these deliveries, no further office completions are expected before the end of the year. By the end of Q1 2026, total office stock in Warsaw reached 6.28 million sq m. At the same time, approximately 31,000 sq m of office space was withdrawn from the market due to planned changes of use, confirming the ongoing trend of repurposing office buildings. The development pipeline remains tight, with only 120,000 sq m currently under construction across six projects.

The Warsaw office market vacancy rate increased marginally to 9.5% in Q1 2026, a largely technical adjustment rather than a demand-driven shift. The slight uptick mainly reflects recently delivered buildings that have yet to achieve full commercialization. Over the course of the year, vacancy is expected to resume its downward trend.

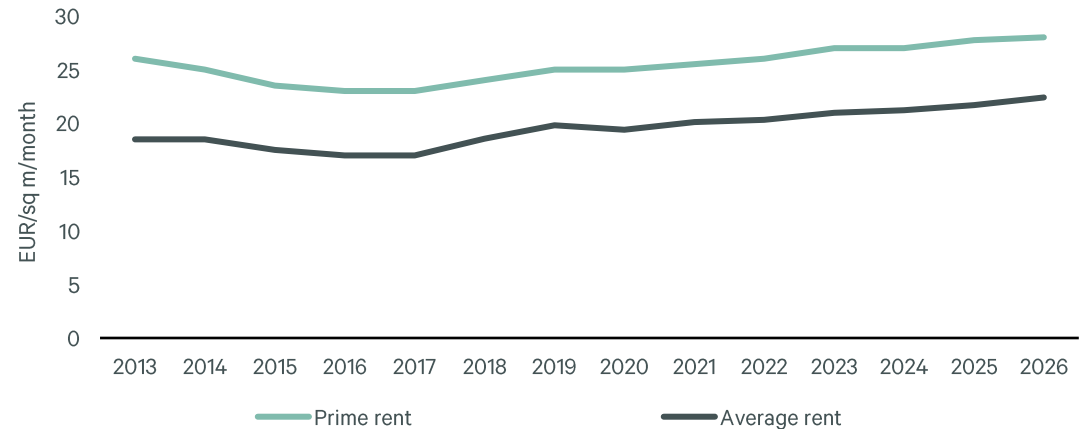
The data continues to highlight a clear two-speed market. Vacancy in central locations remains tight at 6.5%, compared to 12.2% in non-central areas, reflecting the limited availability of space in Warsaw's most sought-after office districts. City Centre West (CCW) recorded a vacancy rate of 7.1%, while Stuzewiec remained the most challenged submarket at 18.7%.

## TOTAL LEASING ACTIVITY



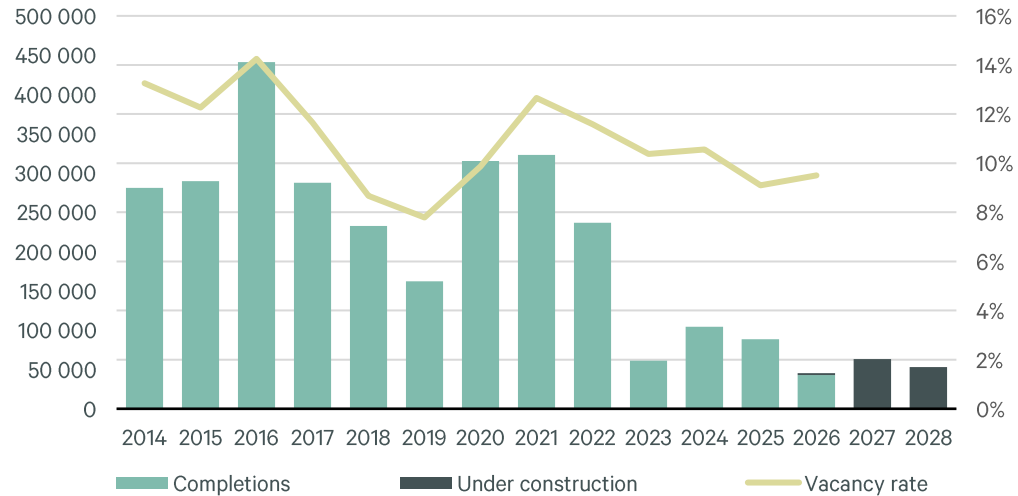
Source: CBRE, Q1 2026

## RENTS



Source: CBRE, Q1 2026

SUPPLY AND VACANCY RATE | WARSAW Q1 2026



Source: CBRE, Q1 2026

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Leasing activity in the Warsaw office market moderated in Q1 2026 following an exceptionally strong end to the previous year. Total take-up reached 133,800 sq m, with new leases accounting for 51% of demand, signalling increased tenant mobility and a stronger focus on upgrading to prime-quality office space. Renegotiations represented 39%, while expansions made up 9% of quarterly activity. Central locations regained a slight advantage, capturing 54% of total take-up, compared to 46% in non-central zones. City Centre West (CCW) remained the most active submarket, accounting for 26% of leasing demand, followed by Stuzewiec at 19%. The figures confirm continued tenant preference for central locations, although limited availability increasingly directs activity toward established, non-central submarkets.

In Q1 2026, headline rents in Warsaw’s prime office locations increased to EUR 28,00 per sq m per month, setting a new market benchmark. At the same time, average effective rents continued to rise, as demand outweighs the supply in particular microlocations.

New leases dominated leasing activity in Q1 2026, accounting for 51% of total take-up, followed by renegotiations at 39% and expansions at 9%. Technology companies remained the most active tenant group in Q1 2026, accounting for 20% of total leasing activity in Warsaw. Business services followed with a 13% share, while the banking sector ranked third, generating 12% of overall take-up.

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