

# Poland - Lublin

## Key Performance Indicators

Prime Yield  
**8,15%**

Expected Investment Returns  
Change YoY: 65 bps

Prime Rent  
**€ 12,50**

Monthly, per sq m  
Change YoY: 0,0%

Average Rent  
**€ 10,00**

Monthly, per sq m  
Change YoY: 0,0%

Office Investment Volume  
**€ 116M**

In Poland during Q1 2023  
€ 1.51B (Rolling 12 months)

Take Up  
**7K**

Square Meter  
7K Year2Date

Vacancy Rate  
**14,42%**

Percentage of Stock vacant  
Change YoY: -150 bps

Completions  
**—**

Square Meter  
- Year2Date

Total Stock  
**223K**

Square Meter  
191K Occupied Stock

(Forecast) Completions  
**4K (2023)**

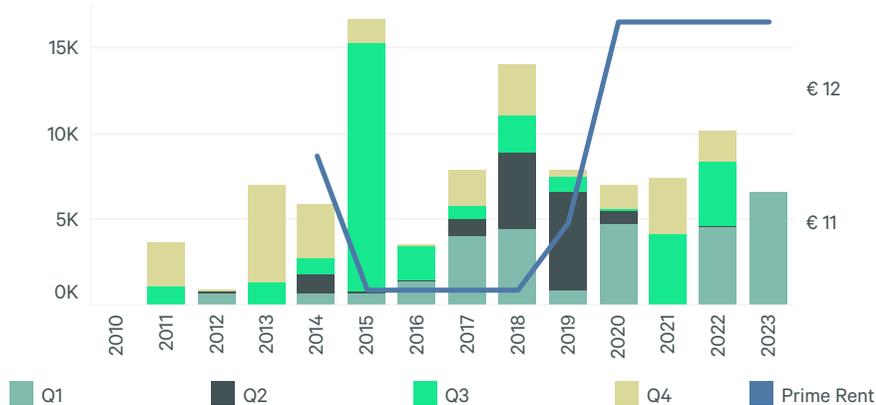
Square Meter  
- (2024) // 38K (2025)

The total office market stock in Lublin amounts to almost 223,400 sq m. In Q1 2023 no new buildings were completed. 4 buildings remain under construction with a total area of 6,500 sq m, to be finished by the end of 2025.

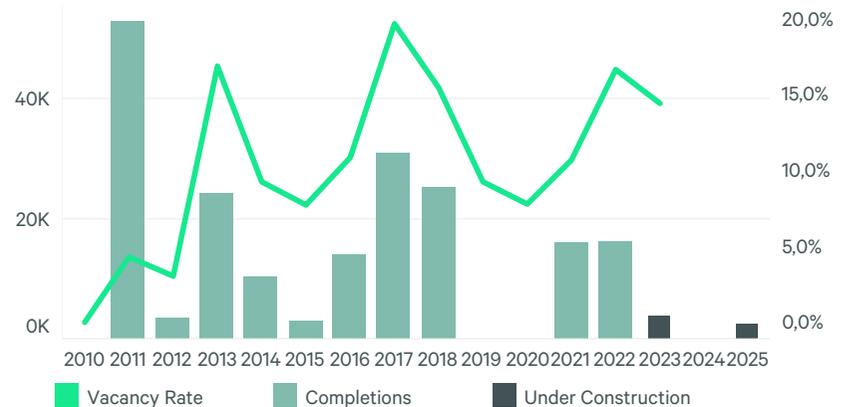
Demand in Lublin in Q1 2023 reached 6,600 sq m, which already constitutes 61% of the total yearly demand recorded in 2022. The demand was dominated by new contracts which constituted 100% of the total take-up. The largest transaction in the first quarter was a new contract for 1,600 sq m, signed by a confidential tenant.

At the end of Q1 2023, the vacancy rate stood at 14.42%, which translates into 32,200 sq m readily available. This shows a decrease of over 2.22 % in comparison with the previous quarter and a decrease of 1.50 % since the beginning of 2022. The prime headline rent remains on a stable level at EUR 12.50/sq m/month. The average rent amounts to 10.00 EUR/sq m/month, while tenants with a standard 5-year agreement may obtain up to 3 months' rent free.

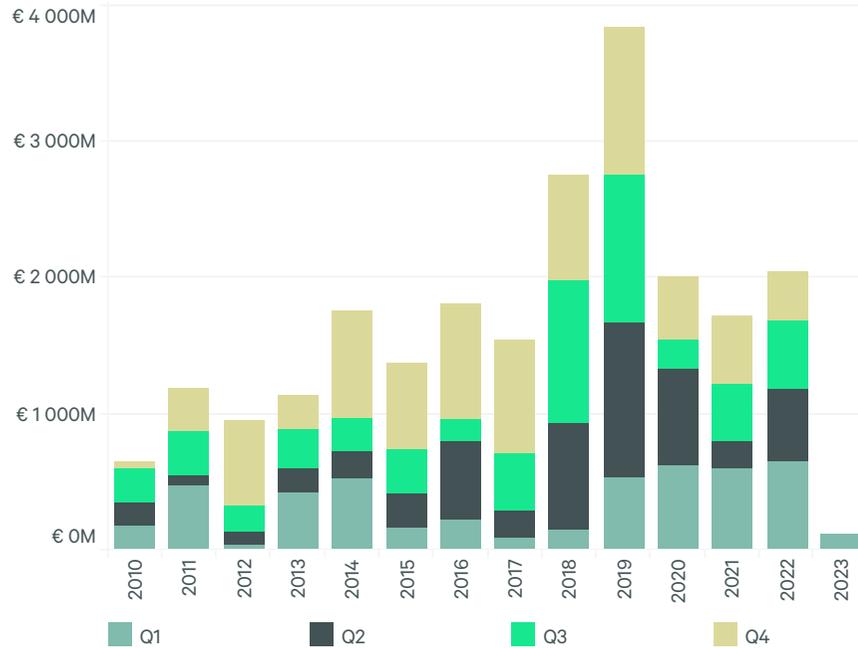
Market Trend (Take-Up | Prime Rent)



Development Activity (Completions | Vacancy Rate)



### Poland Office Investment Volumes



Office supply in Lublin still represents a fairly small part of the regional market, with around a 3% office area share in all regional stock.

With the situation developing in Ukraine, Lublin's geographical location in the eastern part of the country may soon start to attract companies interested in investing in Ukraine after the war ends. Stable, reasonably low rents and improving infrastructure, as well as close proximity to Warsaw and Rzeszów may be an additional advantage encouraging more companies to consider Lublin for their new or additional office.

Note: 2023 annual numbers till 31.03.2023

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