Poland - Wroclaw

Key Performance Indicators

Prime Yield	Prime Rent	Average Rent
7,50%	€ 16,00	€ 15,20
Expected Investment Returns	Monthly, per sq m	Monthly, per sq m
Change YonY: 0 bps	**Change YonY: 2,6%**	**Change YonY: 2,2%**

Office Investment Volume	Take Up	Vacancy Rate
€ -	12K	21,85%
In Wroclaw during Q3 2025	Square Meter	Percentage of Stock vacant
€ 62M (Rolling 12 months)	**51K Year2Date**	**Change YonY: 218 bps**

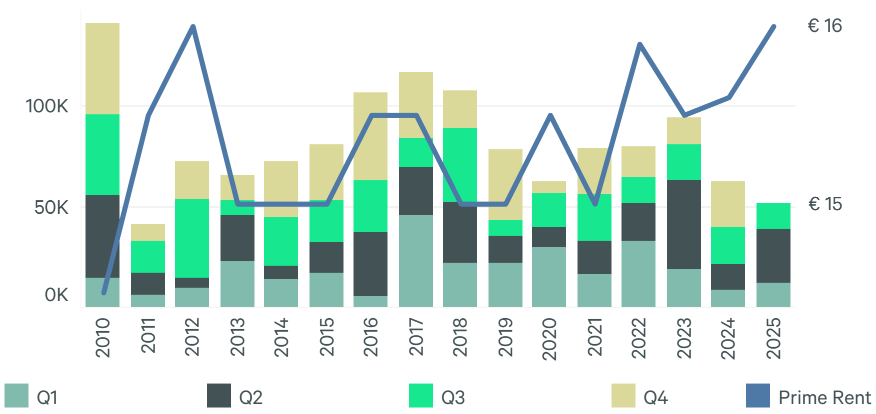
Completions	Total Stock	(Forecast) Completions
-	1 344K	15K (2025)
Square Meter	Square Meter	Square Meter
- Year2Date	**1 051K Occupied Stock**	**9 492 (2026) // 42 100 (2027)**

At the end of Q3 2025, Wroclaw's total office stock decreased to approximately 1.34 million sq m, as a result of older office buildings being withdrawn from the market - often due to a change in their intended use, such as conversion from office to residential. No new projects were delivered during the quarter, and development activity remains limited. Two buildings are currently under construction, expected to add around 24,000 sq m of office space upon completion.

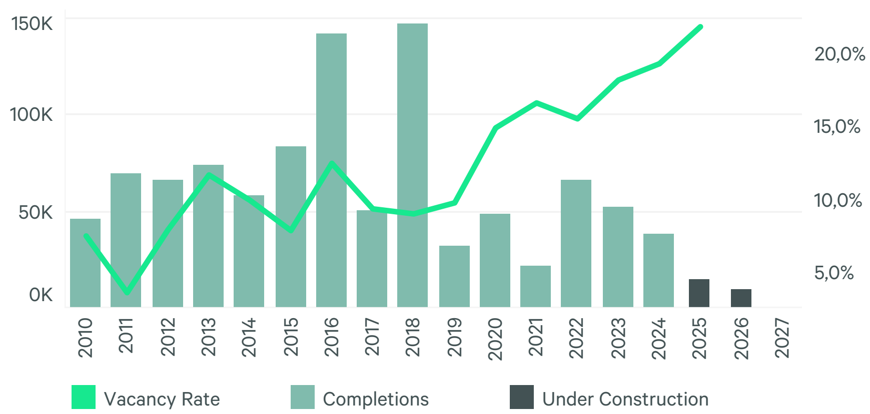
Wroclaw's office market continues to face elevated vacancy levels, with the rate climbing to 21.8% at the close of Q3 2025. This represents a further increase, now exceeding 3 percentage points year-on-year, leaving approximately 293,700 sq m of office space available for immediate lease. The elevated vacancy reflects ongoing challenges in Wroclaw's office market, driven by an oversupply of space and potentially a shift in tenant needs towards more flexible arrangements. This is impacting occupancy rates, especially in less desirable locations.

Leasing activity in Wroclaw saw a total of 107, 400 sq m transacted in 2025 (YTD), with 26,600 sq m added in Q3. Year-to-date (YTD), renewals account for 52% of total demand, new leases 41%, expansions 7%, and pre-lets 5%. The most active sectors in 2025 YTD are IT and business services, each representing 25% of take-up, highlighting their continued importance in driving demand for office space in the city.

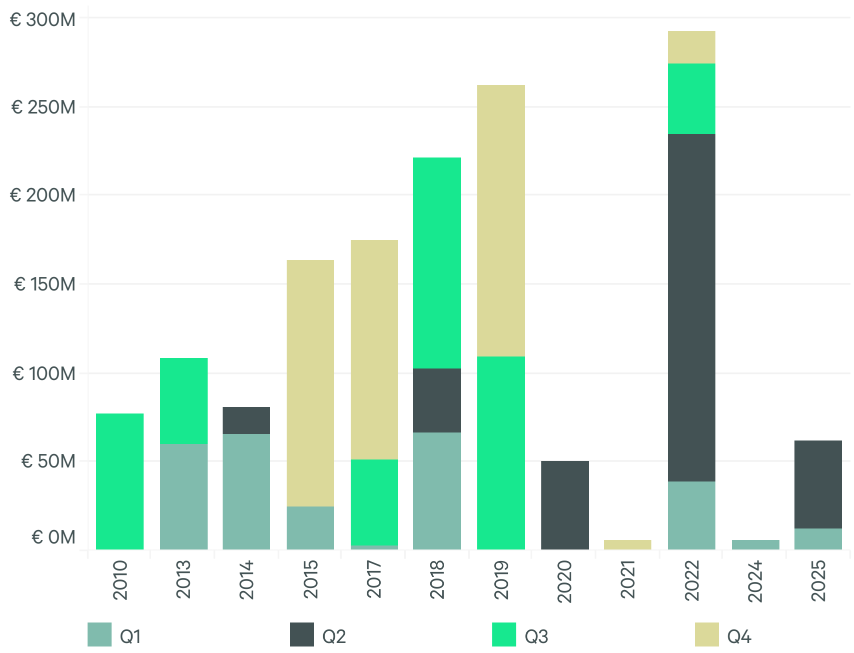
Market Trend (Take-Up | Prime Rent)



Development Activity (Completions | Vacancy Rate)



Wroclaw Office Investment Volumes



Note: 2025 annual numbers till 30.09.2025

Prime headline rents in Wroclaw remained stable at €16.00 per sq m/month throughout 2025, following an earlier increase driven by demand for high-quality office space in central areas. This stability continued through Q3, with no reported changes in prime rent levels. While prime locations continue to attract interest, rental levels in secondary areas have also held steady, suggesting a broadly balanced pricing environment despite elevated vacancy rates.

Wroclaw faced negative absorption in 2025, but the market's resilience is evident in stable rents and ongoing leasing. The city's economic strength and limited development pipeline provide a foundation for future recovery and long-term opportunities for occupiers.

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