

Office Market in Regional Cities

Regional Cities Office - Poland - Q1 2026

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KEY STATS

6.76M
SQ M
OFFICE SUPPLY

17.4%
VACANCY
RATE

121,500
SQ M
LETTING ACTIVITY

178,300
SQ M
CONSTRUCTION
ACTIVITY

Slowing activity and high vacancy

Subdued development activity and high vacancies continue to shape regional office markets.

Supply

As of March 2026, office space supply across Poland's eight regional cities reached 6.76 million sq m, which is almost half a million sq m more than the office stock in the capital city.

The sector is heavily concentrated. Just three cities - Kraków, Wrocław and Tricity - each exceed the 1 million sq m threshold and together account for nearly two-thirds (63%)

of total regional office stock. Kraków leads by a clear margin with 1.85 million sq m, followed by Wrocław at 1.36 million sq m, while Tricity secures third place with 1.07 million sq m.

A second tier of cities contributes a further 31% of supply. Katowice, Poznań and Łódź each maintain substantial but smaller markets, with office stock ranging between roughly 640,000 and 745,000 sq m.

At the opposite end of the spectrum, the smallest markets - Lublin and Szczecin - collectively account for just 6% of total supply, with less than 225,000 sq m each.

New supply and development activity

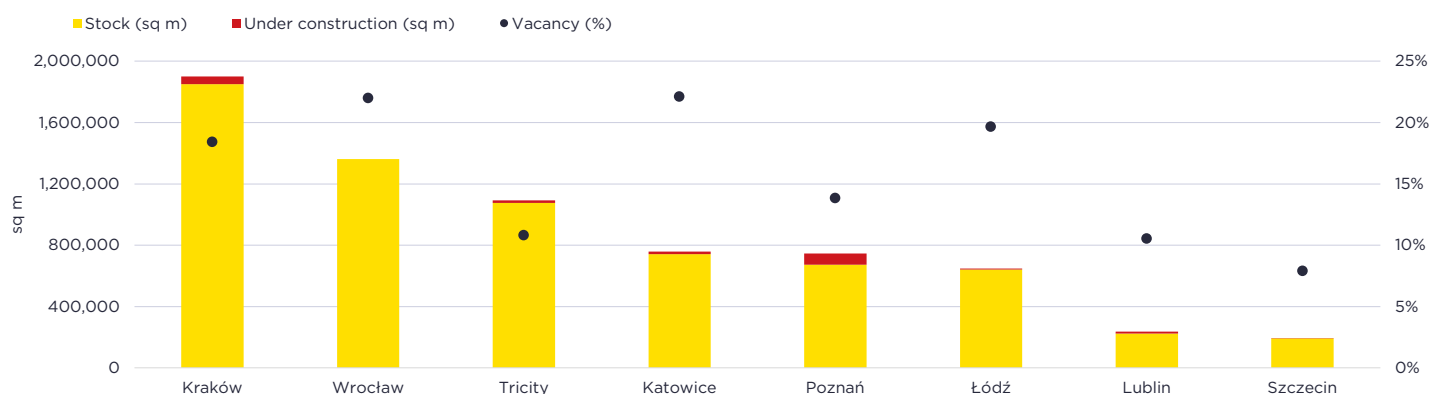
In Q1 2026, a total of 47,200 sq m of office space was delivered across four regional cities - Wrocław, Tricity, Kraków

and Szczecin - through five projects, with two completions recorded in Wrocław.

The largest scheme delivered was Swobodna SPOT in Wrocław, developed by Echo Investment, offering 14,600 sq m. Another major completion was Punkt in Gdańsk, delivered by Torus, with 12,700 sq m.

Notably, the Q1 2026 volume has already surpassed the full-year 2025 total of 20,500 sq m. A further 75,000 sq m is scheduled for completions over the remainder of the year. Even so, total 2026 supply would remain well below the 2021-2025 average of 211,000 sq m, indicating a continued slowdown in development activity.

STOCK, SPACE UNDER CONSTRUCTION & VACANCY



Construction activity in the regional cities remains subdued, with less than 180,000 sq m currently underway - an 11% year-on-year decline. This level is significantly below historical averages, including over 900,000 sq m in 2015-2019 and over 470,000 sq m in 2020-2025.

Development is concentrated in just two markets, with Poznań accounting for 72,900 sq m and Kraków for 50,400 sq m of space under construction.

Looking ahead, projects at an advanced planning stage could deliver a further 100,000 sq m of office space between 2027 and 2028, subject to securing pre-let agreements and financing.

Letting activity

Office demand in Q1 2026 totalled 121,500 sq m, marking the lowest first-quarter result since 2021 and a 29% year-on-year decline.

Leasing activity was heavily concentrated in Tricity, which led the market with 49,500 sq m, accounting for 41% of total take-up. Wrocław followed with a 21% share (25,500 sq m), while Kraków recorded 16,700 sq m (14%). Other notable markets included Łódź with 11,700 sq m (10%) and Katowice with 10,300 sq m (8%).

At the other end of the spectrum, activity in Poznań, Lublin and Szczecin remained limited, with a combined total of just 7,800 sq m - equivalent to 6% of overall take-up and below the 10,000 sq m threshold.

In terms of sectoral demand, leasing activity was driven primarily by manufacturing, business services and IT. Manufacturing accounted for the largest

37% SHARE OF LEASE RENEWALS

Source: Savills Research

share at 18% (21,900 sq m), followed closely by business services at 17% (20,300 sq m) and IT at 13% (15,800 sq m). The finance sector contributed a further 7% (9,100 sq m), while flexible office operators represented 4% (4,700 sq m) of total demand.

The demand was driven primarily by new leases, which accounted for 51% of total take-up. Renewals represented 37%, while expansions contributed an additional 11%. Only one pre-let agreement was recorded during the quarter.

Vacancy

The overall vacancy rate across the eight regional cities stood at 17.4% in Q1 2026, equivalent to 1.18 million sq m of available office space. This represents a marginal year-on-year decrease of 10 bps, alongside a 50 bps increase quarter-on-quarter.

Vacancy levels remain elevated in several major markets, particularly in Katowice (22.1%, 164,000 sq m) and Wrocław (22.0%,

299,400 sq m). Similarly high rates were recorded in Łódź at 19.6% (125,900 sq m) and Kraków at 18.4% (341,000 sq m).

In contrast, Tricity continues to outperform other regional markets, with a relatively low vacancy rate of 10.8%, while Poznań recorded a more moderate level of 13.8%.

Approximately one-fifth of the available office space is located in buildings completed since 2020, while as much as 56% is found in assets delivered up to and including 2015. However, the highest vacancy rates are observed in the newest properties - those completed between 2024 and 2026 - where vacancy stands at 38.5%.

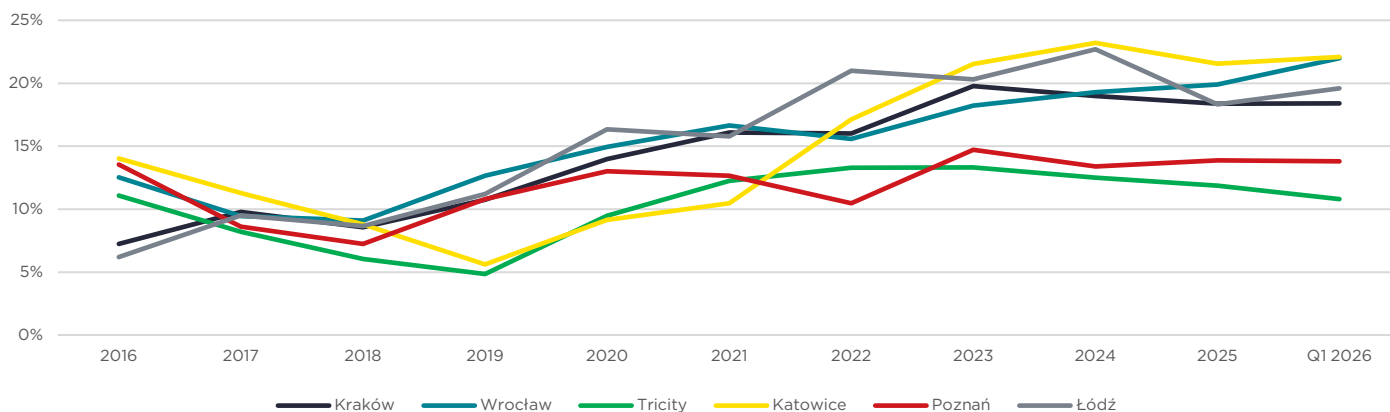
Rents

As of March 2026, headline rents for Class A office space across the eight regional cities ranged between EUR 11.50 and 18.00 per sq m per month.

The highest levels were recorded in Kraków, where prime rents reached EUR 18.00 per sq m/month. Poznań and Wrocław followed, with rents of up to EUR 17.00, while Katowice and Szczecin recorded slightly lower levels at around EUR 16.00. In Tricity and Łódź, prime rents stood at approximately EUR 15.00, with Lublin remaining the most affordable market at EUR 14.50.

In addition to base rent, tenants typically incur a service charge - usually denominated in PLN - currently ranging between PLN 20.00 and PLN 35.00 per sq m per month.

CHANGES IN VACANCY RATES ACROSS REGIONAL MARKETS



Source: Savills Research



KEY OFFICE DATA

CITY	Kraków	Wrocław	Tricity	Katowice	Poznań	Łódź	Lublin	Szczecin
TOTAL STOCK (SQ M)	1,851,100	1,361,800	1,075,000	742,100	673,200	641,300	224,600	191,600
VACANCY RATE	18.4%	22.0%	10.8%	22.1%	13.8%	19.6%	10.5%	7.9%
GROSS TAKE-UP (SQ M)	16,700	25,500	49,500	10,300	5,700	11,700	1,400	600
UNDER CONSTRUCTION (SQ M)	50,400	0	18,300	17,100	72,900	6,500	11,500	1,700
HEADLINE RENTS (EUR/SQ M/MONTH)	14.00-18.00	13.50-15.00	13.50-15.00	13.00-16.00	13.00-17.00	12.00-15.00	11.50-14.50	12.00-16.00

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