

Warsaw Office Market

Warsaw Office – Poland – H1 2026

savills

KEY STATS

6.24 M
SQ M
OFFICE STOCK

8.5%
VACANCY
RATE

416,600
SQ M
LEASING ACTIVITY

134,500
SQ M
CONSTRUCTION ACTIVITY

Demand up, vacancy down

Warsaw's office market regained momentum in Q2 2026, lifting H1 take-up to almost 417,000 sq m, the third-highest first-half result on record.

Executive summary

Despite subdued occupier activity at the start of the year, a marked acceleration in Q2 lifted H1 2026 take-up to almost 417,000 sq m, the third-highest first-half gross take-up ever recorded in Warsaw. At the same time, limited new supply, withdrawals of older office stock and strong occupier demand continued to tighten

availability, pushing the vacancy rate down to 8.5%. With most development activity concentrated in central locations and prime rents expected to rise further, the market has entered a phase of increasing competition for high-quality space.

Supply and pipeline

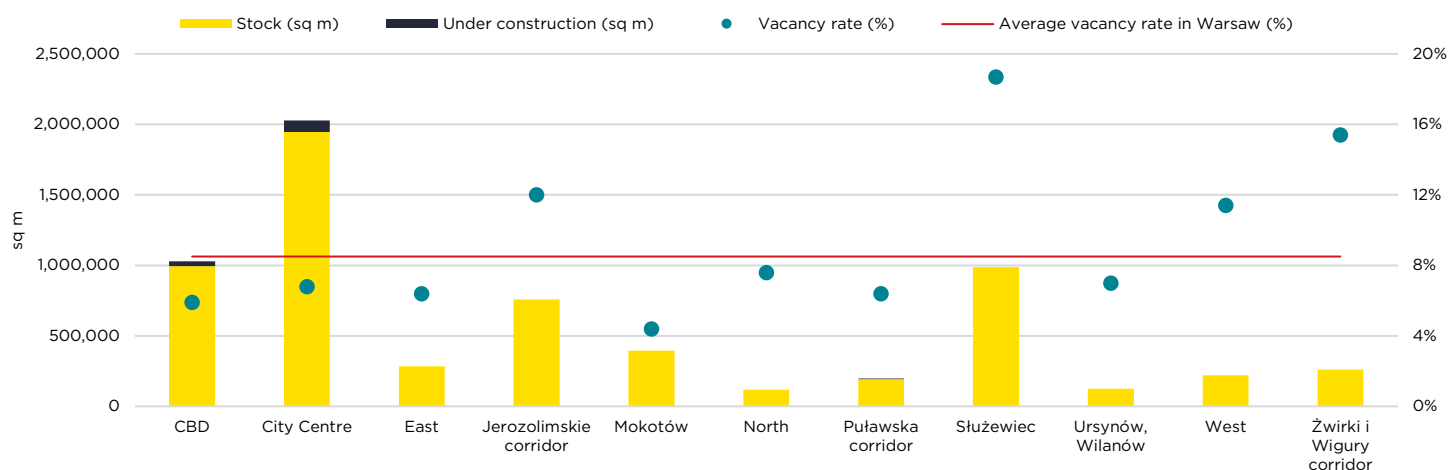
The low level of development activity seen in recent years continues to translate into very limited new supply, which is expected to remain below 50,000 sq m in 2026 and below 75,000 sq m in 2027.

Just under 135,000 sq m is currently under construction. However, the downward trend in vacancy, which stood at 8.5% in Warsaw in June 2026, down by

49,000
SQ M
NEW SUPPLY IN 2026

230 bps y-o-y, and below 4% in selected locations, is encouraging developers to move ahead with new office schemes.

LEASING ACTIVITY IN WARSAW





48%

SHARE OF LEASE RENEWALS & RENEGOTIATIONS

Recent project starts have been announced by, among others, Liebrecht&Wood (the Drucianka complex in Praga), Echo Investment (a new scheme on the site of the Pekao SA office building on Grzybowska Street and further office buildings within the Towarowa 22 complex) and Ghelamco (Chopin Tower).

Persistently low new supply, combined with the withdrawal of several buildings from office use, either due to change of use or demolition and replacement with non-office schemes, has kept Warsaw's office stock broadly unchanged. Between January 2023 and the end of June 2026, just under 300,000 sq m was delivered to the market, while total office supply decreased by approximately 32,000 sq m. Warsaw's office stock currently stands at 6,236,400 sq m.

City Centre, comprising four subzones, remains Warsaw's largest office zone, with 1.95 million sq m, or 31% of total stock. Służewiec remains the second-largest zone, accounting for 16% of supply, while the Central Business District ranks third, with stock just under 5,000 sq m lower than in Służewiec. However, while supply in Służewiec is expected to continue to decline, the CBD is set to exceed the 1 million sq m threshold in 2027 and overtake Służewiec to

become Warsaw's second-largest office zone by stock. Only one other zone exceeds 0.5 million sq m: the Al. Jerozolimskie corridor, with 758,000 sq m, or 12% of total supply.

Of the 135,000 sq m under construction at the end of June 2026, 95% was concentrated in the two central hubs: the CBD and City Centre. Only two of the seven buildings under construction were outside these zones: Soho Hub, developed by Yareal in Praga Północ (the East zone, 3,100 sq m), and Puławska 533, developed by Forest Project. Puławska 533 is the only office building scheduled for completion in H2 2026.

The largest project currently under construction is Afi Tower (55,000 sq m), an office tower within the Towarowa 22 complex in the City Centre West subzone. It is followed by Upper One (35,500 sq m) in the CBD and Skyliner II (23,000 sq m), also in City Centre West.

Following the delivery of Upper One in 2027, office supply in the CBD will exceed 1 million sq m, while the 2 million sq m threshold in City Centre is expected to be crossed a year later. These two zones will remain the only office locations in Warsaw with stock exceeding 1 million sq m in the coming years.

If developers' plans materialise, new office supply will exceed 132,000 sq m in 2028, although only 44% of this space is currently under construction.

Leasing activity

An impressive Q2 result of nearly 283,000 sq m, the highest second-quarter result on record, lifted H1 2026 take-up to 416,600 sq m, up 38% y-o-y.

Approximately 59% of leased space was transacted in the two central hubs, with City Centre accounting for the highest volume, at over 173,200 sq m, followed by the CBD with 74,400 sq m. Służewiec ranked second overall, with approximately 89,200 sq m of leased office space, representing more than one-fifth of gross take-up.

Lease renewals and renegotiations accounted for approximately 48% of total take-up in Warsaw. Their share was higher in non-central zones, at 53%, compared with 44% in central zones.

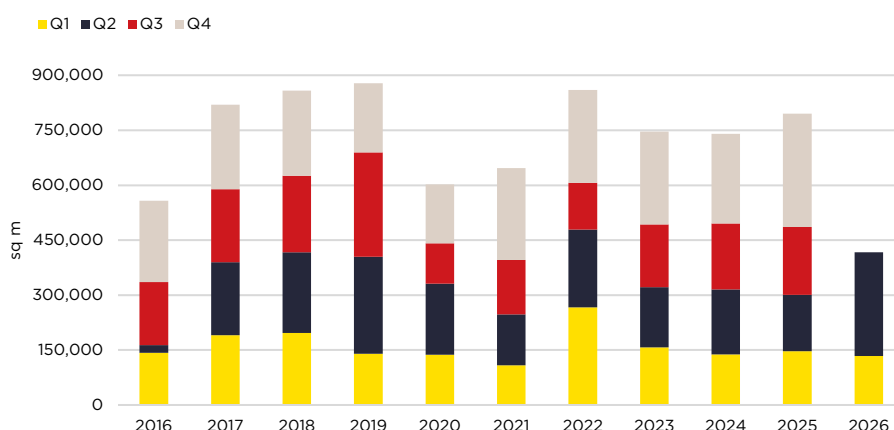
Three of the five largest transactions were renegotiations: Orlen in the Senator building (23,900 sq m), Frontex in Warsaw Spire B (21,500 sq m) and Poczta Polska in Domaniewska Office Hub (17,000 sq m).

New leases and relocations generated a further 43% of take-up, while pre-lets, i.e. leases signed before a building's completion, accounted for an additional 3%.

The largest new lease was signed by Visa Europe for 17,300 sq m in The Bridge, while the largest pre-let was Volkswagen Financial Services' 5,500 sq m agreement in Skyliner II.

The average transaction size in Warsaw in H1'26 was 1,150 sq m. When only new leases are included, including pre-lets, the average falls to almost 850 sq m.

LEASING ACTIVITY IN WARSAW



Source: Savills Research

Vacancy rate

At the end of June 2026, available office space in Warsaw stood at 529,500 sq m, translating into a vacancy rate of 8.5%, down by 2.3 pp y-o-y and 1.0 pp q-o-q.

In the two central hubs, namely the CBD and City Centre, vacancy rates stood at 5.6% and 4.4% respectively. On average, the vacancy rate in central hubs was 4.8%, down by 3.0 pp over 12 months.

The vacancy rate outside the central hubs was 11.8%, down by 160 bps y-o-y. The lowest vacancy rate was recorded in the Wilanów, Ursynów zone (2.7%). The highest rate was registered in buildings located along and around Żwirki i Wigury Street (19.7%). As a result, Służewiec, where vacancy had for many years been the highest among Warsaw's office zones, moved down to second place in this ranking. Vacancies in this part of the city decreased by 4.1 pp y-o-y to 17.0%.

Of the 50 buildings delivered in Warsaw since the beginning of 2021 (buildings within complexes counted as single assets), only 11 offered available space at the end of June 2026. This means that only 25,400 sq m out of more than 850,000 sq m was available, translating into an average vacancy rate of 3.0%. In central zones, this rate was even lower, at just 1.2%.

with six out of 28 buildings offering space at the end of Q2.

Leasing terms

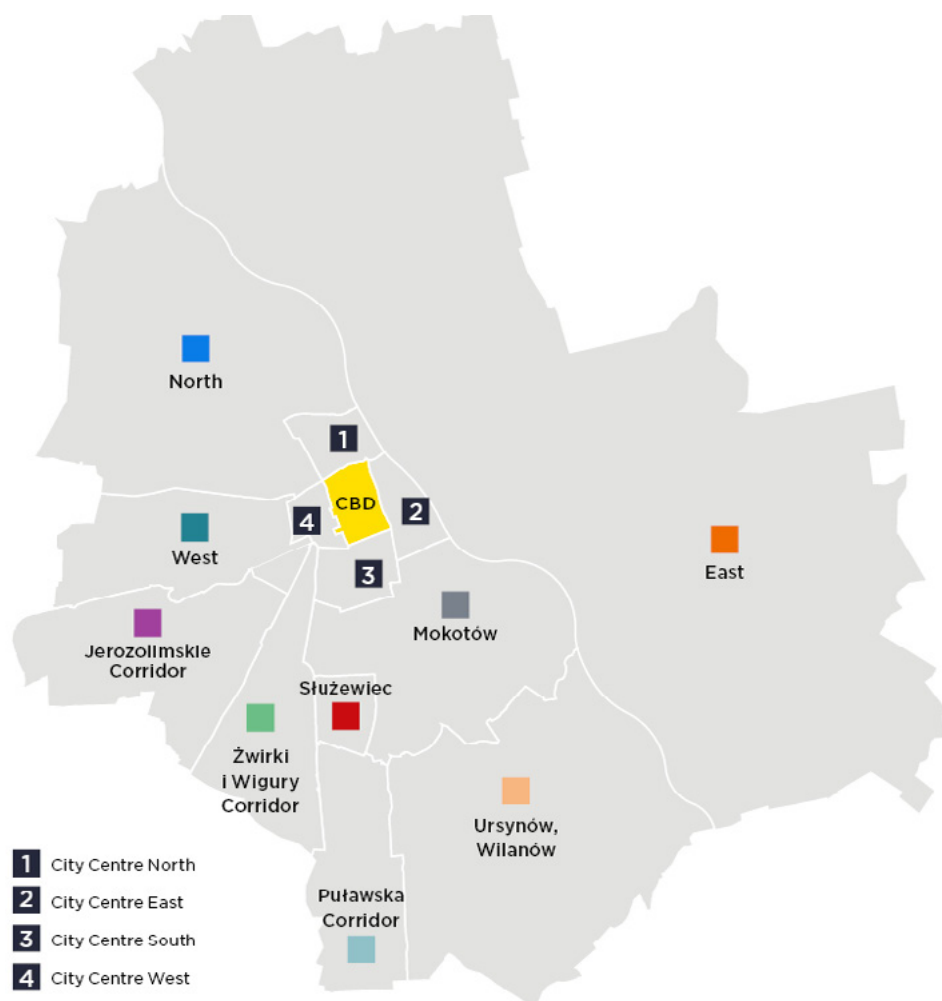
Although rents remained stable in Q2 2026, prime headline rents reached EUR 30.00 per sq m per month in the best buildings, occasionally exceeding this threshold. We expect them to increase by approximately EUR 2.00/sq m/month in the coming months.

Rental levels in non-central zones vary significantly. In new developments, they start

from approximately EUR 16.50 and reach nearly EUR 20.00/sq m/month. In buildings located in Służewiec, rents stand at approximately EUR 13.50-15.50/sq m/month.

Service charges exceed PLN 40.00/sq m per month in selected cases, but in most buildings, they are at the level of PLN 35.00-38.00/sq m/month.

A parking space in an underground garage costs approximately EUR 200-300/space/month in centrally located buildings and about half that level in buildings located in other zones.



1.2%

**VACANCY RATE
IN OFFICES BUILT
IN 2021-H1 2026 IN
CENTRAL HUBS**

	CBD	CITY CENTRE	SŁUŻEWIEC	JEROZO-LIMSKIE CORRIDOR	MOKOTÓW	EAST	ŻWIRKI I WIGURY CORRIDOR	PULAWSKA CORRIDOR	WEST	URSYNÓW, WILANÓW	NORTH
STOCK (SQ M)	952,500	1,949,200	987,100	758,000	370,600	283,500	257,700	192,600	219,300	123,100	112,800
VACANCY	5.6%	4.4%	17.0%	11.1%	4.8%	6.8%	19.7%	6.6%	11.2%	2.7%	7.9%
TAKE-UP (SQ M)	74,400	173,200	89,200	34,600	11,100	4,900	6,000	6,900	6,000	4,800	5,500

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