RESEARCH

MARKET IN MINUTES

Warsaw Office Market

Warsaw Office – Poland – Q1-Q3 2026

savills

KEY STATS

6.23 M
SQ M
OFFICE STOCK

7.9%
VACANCY RATE

591,900
SQ M
LEASING ACTIVITY

166,900
SQ M
CONSTRUCTION ACTIVITY

Tight market, rising rents

Occupiers leased almost 592,000 sq m in Warsaw between January and September 2026, the strongest nine-month total since 2022.

Executive summary

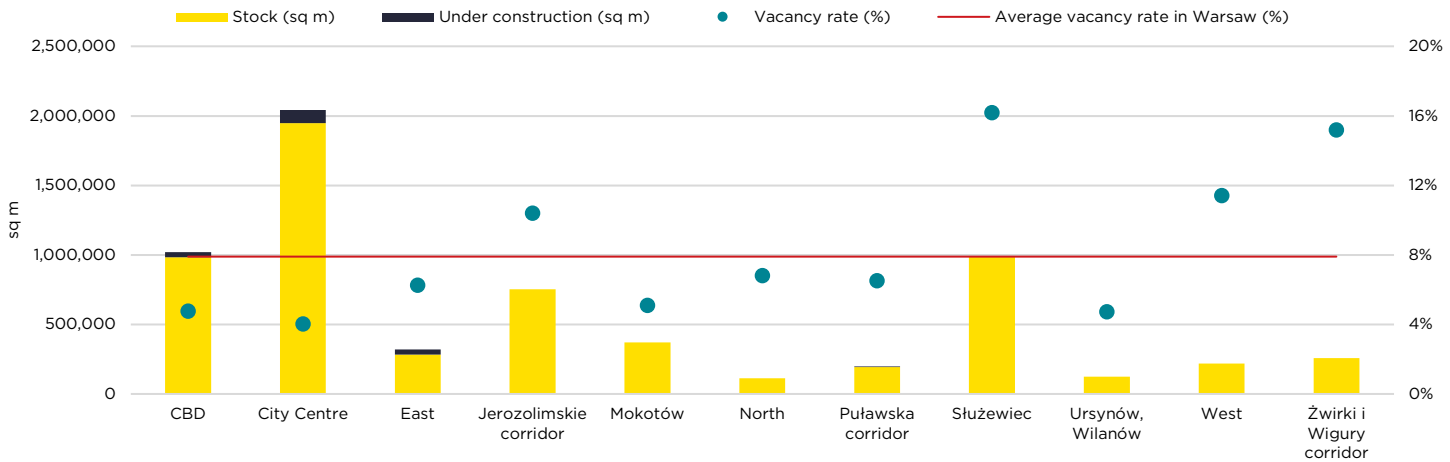
Demand for office space in Warsaw remained firm in Q3 2026. Although leasing activity eased following an exceptionally strong second quarter, cumulative take-up for January–September reached 591,900 sq m, an increase of 22% y-o-y. With no new completions and further withdrawals of older buildings, total office stock remained almost unchanged q-o-q at 6,232,000 sq m. The vacancy rate fell for the third consecutive quarter, to 7.9%, with the combined rate for the central hubs falling to 4.3%. Prime rents increased in Q3, in line with our earlier forecast. Meanwhile, developers are responding to tightening availability, with space under construction reaching its highest level since 2022.

Supply and pipeline

Warsaw recorded no office completions between July and September 2026, leaving new supply for the first nine months of the year at 45,200 sq m, approximately half the figure recorded a year earlier. City Centre contributed almost two-thirds of this volume (29,800 sq m), while the remaining 15,400 sq m was delivered in the West zone. Only one more scheme is scheduled for completion this year: Forest Project's

45,200
SQ M
NEW SUPPLY IN 2026

STOCK, UNDER CONSTRUCTION SPACE AND VACANCY RATE IN WARSAW



Source: Savills Research



Source: Shutterstock

44%

SHARE OF LEASE RENEWALS & RENEGOTIATIONS

Puławska 533 (3,900 sq m), due in Q4. Total completions for 2026 should therefore stay below 50,000 sq m.

Development activity, however, is clearly gaining pace. At the end of September, 166,900 sq m of office space was under construction, up 24% q-o-q and 21% y-o-y. Almost all of this growth came from Praga in the East zone, where around 35,100 sq m is now being built, compared with just 3,100 sq m in June. As a result, the central hubs' share of the development pipeline fell from 95% in June to 77%.

City Centre accounts for 92,600 sq m of space under construction, most of it within the Towarowa 22 complex, where Echo Investment and AFI Europe are building Afi Tower (55,000 sq m), T22 Office E (12,600 sq m) and T22 DSP (2,000 sq m). The only scheme under construction in the CBD is Strabag's Upper One (35,500 sq m). Outside the centre, development activity is focused mainly on Liebrecht&Wood's Drucianka complex in Praga.

City Centre continues to hold the largest share of the market, with 1.95 million sq m, equivalent to 31% of total stock. Służewiec (987,100 sq m) and the CBD (983,500 sq m) each representing around 16% of the market. Only 3,600 sq m now separates the two zones.

The completion of Upper One in 2027 is expected to lift the CBD's stock above 1 million sq m and become Warsaw's second-largest office zone. City Centre is expected to surpass the 2 million sq m mark in 2028, following the delivery of Afi Tower and building E within the Towarowa 22 complex. The Al. Jerozolimskie corridor (752,600 sq m, 12% of stock) remains the only other zone with more than 0.5 million sq m.

Leasing activity

Occupiers leased 175,300 sq m in the third quarter. That is 38% less than in the exceptionally strong Q2 and 5% less than in Q3 2025, yet still enough to lift Q1–Q3 leasing to 591,900 sq m, 22% more than a year earlier.

The two central hubs accounted for 59% of space leased since January. Take-up in the City Centre stood at 250,500 sq m, of which 77,300 sq m was signed in Q3. With 105,500 sq m, equivalent to 18% of the citywide total, Służewiec was the second most active zone, slightly ahead of the CBD at 99,600 sq m. However, activity in Służewiec slowed slightly in Q3, when only about 16,300 sq m was leased there.

Lease renewals and renegotiations accounted for about 44% of Warsaw's take-up in Q1–Q3. Take-up excluding renewals reached 333,100 sq m, up 17% y-o-y. Occupiers outside the central office hubs continued to favour staying in their current premises: renewals made up 47% of take-up in non-central zones, compared with 42% in the CBD and City Centre.

Lease renegotiations by 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) were among the five largest transactions recorded during the period.

New leases and relocations accounted for 42% of total take-up, while pre-lets represented a further 7%. Visa Europe's agreement for 17,300 sq m in The Bridge was the largest new lease signed in the first nine months of 2026. The largest pre-let was PwC's agreement for 20,000 sq m in Afi Tower, part of the Towarowa 22 complex.

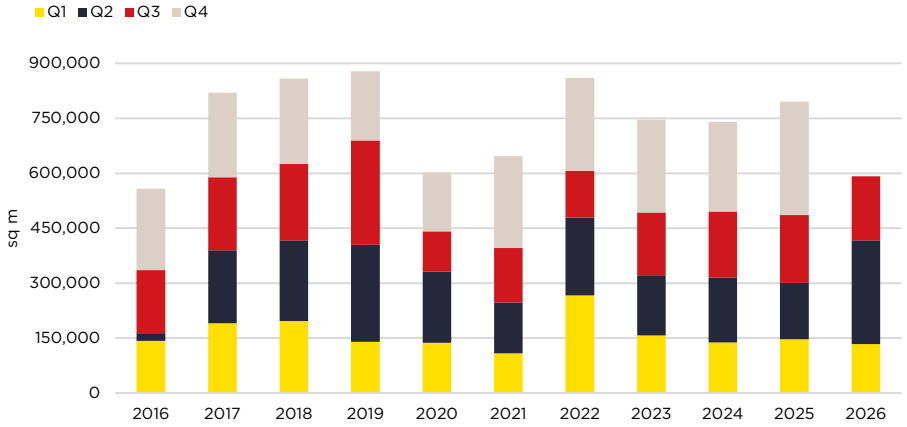
Net absorption

Net absorption in Q3 reached 38,900 sq m, bringing net absorption for January–September to 119,300 sq m (–19% y-o-y). Central zones accounted for 68% of the nine-month total. In Q3, however, 63% of net absorption came from non-central zones, with the largest increases recorded in the Żwirki i Wigury corridor (+11,500 sq m) and Służewiec (+8,300 sq m). Over the last 12 months, net absorption totalled 160,500 sq m.

Vacancy rate

At the end of September 2026, available office space in Warsaw totalled 490,600 sq m, almost 39,000 sq m less

LEASING ACTIVITY IN WARSAW



Source: Savills Research

than three months earlier and 19% less than a year ago. This gives a vacancy rate of 7.9%, down 0.6 pp q-o-q and 1.8 pp y-o-y. Availability decreased again in both central hubs: vacancy fell to 4.8% in the CBD (−0.8 pp q-o-q) and to 4.0% in City Centre (−0.4 pp q-o-q). City Centre now has the lowest vacancy rate of all Warsaw office zones. The average for the central hubs was 4.3%, down 2.6 pp over 12 months.

Non-central zones recorded an average vacancy rate of 11.1%, a decline of 0.7 pp q-o-q and 1.1 pp y-o-y. The lowest rates among non-central zones were recorded in Ursynów & Wilanów (4.7%), Mokotów (5.1%) and the East zone (6.3%). The largest change was in the Żwirki i Wigury corridor, where strong demand in Q3 brought vacancy down by 4.5 pp in a single quarter, from 19.7% to 15.2%. As a result, Służewiec is once again the zone with the highest vacancy rate in Warsaw, at 16.2%, although this is 0.8 pp lower q-o-q and 2.6 pp lower y-o-y.

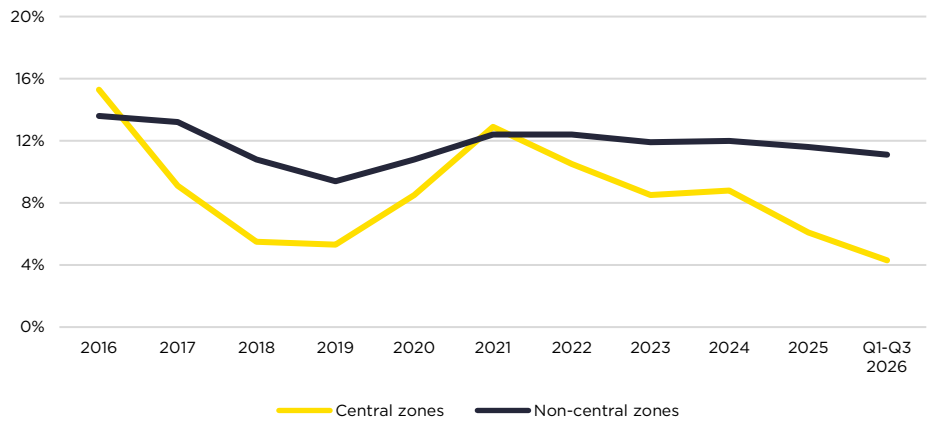
Leasing terms

The combination of limited new supply and declining vacancy continued to put upward pressure on rents. In line with our expectations, prime headline rents in the best central buildings increased to EUR 32.00/sq m/month in Q3 2026 and range from EUR 28.00 to EUR 32.00/ sq m/month.

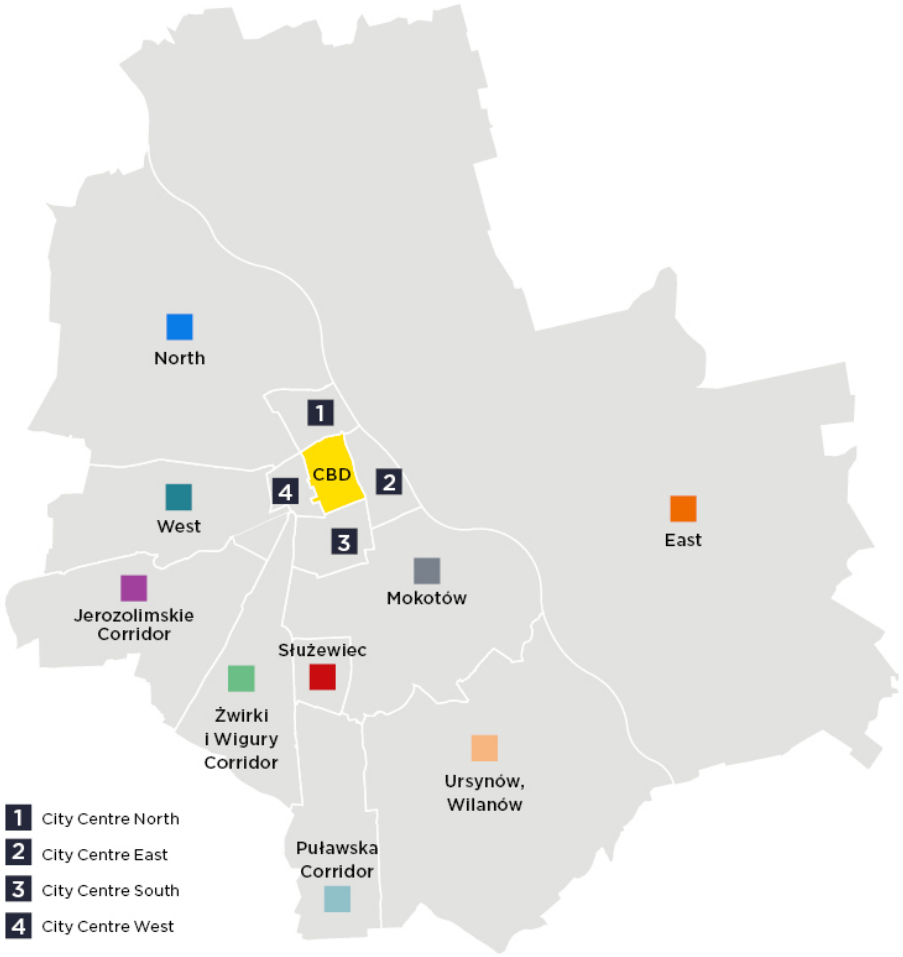
In non-central zones, rents in new buildings range from EUR 17.00 to EUR 19.50/sq m/month. In Służewiec, rents range between EUR 14.00 and 16.50/ sq m/month.

Service charges in most buildings range from PLN 35.00 to 38.00/sq m/month, although in some properties they exceed PLN 40.00. Underground parking in central locations costs around EUR 200–300/ space/month, and roughly half as much in other parts of the city.

VACANCY RATE IN CENTRAL AND NON-CENTRAL ZONES IN WARSAW



Source: Savills Research



	CBD	City Centre	Służewiec	Jerozolimskie Corridor	Mokotów	East	Żwirki i Wigury Corridor	Puławska Corridor	West	Ursynów, Wilanów	North
STOCK (SQ M)	983,500	1,949,200	987,100	752,600	370,600	283,500	257,700	192,600	219,300	123,100	112,800
VACANCY	4.8%	4.0%	16.2%	10.4%	5.1%	6.3%	15.2%	6.5%	11.4%	4.7%	6.8%
TAKE-UP (SQ M)	99,600	250,500	105,500	49,000	15,100	15,700	16,100	8,600	15,300	8,300	8,100



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