

# Warsaw Office Market

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## New supply surges, pipeline shrinks

At the end of H1 2025, Warsaw's office market boasted a total supply of 6.33 million sq m. Nearly half of this (46%) is situated in central zones. This central hub encompasses the Central Business District with close to 1 million sq m and the broader City Centre zone holding 1.9 million sq m. A significant portion of the City Centre's supply, 1.24 million sq m, can be found in the City Centre West subzone, particularly around Daszyńskiego Roundabout. Outside these central zones, Służewiec continues to lead the non-central zones with 1.06 million sq m of modern office space, even with recent demolitions of older buildings.

In the first half of 2025, we observed a significant increase in the supply of new office space delivered by developers. Compared to H1 2024, the total delivered area was up by 34%, reaching 85,200 sq m – the highest volume recorded since H1 2022. Furthermore, there was a noticeable rise in the average size of newly completed projects, increasing from 12,700 sq m (in H1 2024) to 21,300 sq m. The largest projects completed in H1 2025 include The Bridge (by Ghelamco, project include renovation of historic Bellona building, totalling 52,000 sq m) and Office House (by Echo Investment, 27,800 sq m). Both of these major developments are located in the City Centre zone, in the vicinity of Daszyńskiego Roundabout.

Currently, there is just under 140,000 sq m of office space under construction in Warsaw. This represents a year on year decrease of approximately 50% and marks one of the lowest volumes in the history of the Warsaw office market. A significant 86% of the space under construction is located in central zones. The largest ongoing projects include Upper One (35,500 sq m by Strabag), V Tower (30,700 sq m by Cornerstone Investment Management), and Studio A by Skanska (24,000 sq m). Looking at developers' plans, an additional 250,000 sq m could be delivered by the end of 2027, assuming favourable market conditions.

Total leasing activity in H1 2025 was 301,400 sq m, slightly less compared to H1 2024 and 11% below the 2020-2024

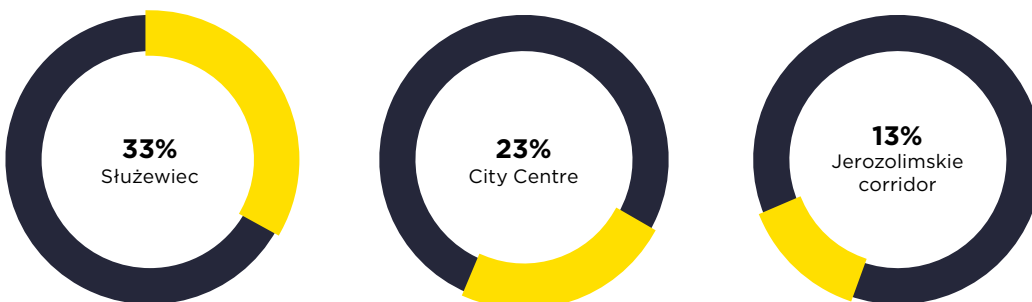
H1 average. Q1 saw 147,000 sq m leased, increasing to nearly 155,000 sq m in Q2. Central zones accounted for 55% of demand (166,200 sq m), with non-central zones adding 135,200 sq m. The highest demand in H1 2025 was in the City Centre (102,800 sq m), followed by Służewiec (72,800 sq m), and the CBD (63,400 sq m). The Jerozolimskie corridor trailed with just 21,100 sq m.

In the first half of 2025, new leases (including owner-occupier transactions) were the primary driver of office demand, accounting for 47%. Expansions contributed 8%, while pre-lets represented a minor 2%. Renegotiations made up 43% of activity, a notable decrease from 51% in H1 2024.

At the end of June 2025, there was 682,700 sq m of office space available in Warsaw, which translated into a vacancy rate of 10.8% (decrease of 10 bps y-o-y). The vacancy rate in the central zones was only 7.8% (130 bps lower y-o-y) while the vacancy rate in non-central zones was 13.3%, (increase by 100 bps y-o-y). Almost 70% of vacant space is located in three zones - Służewiec (223,900 sq m), City Centre (155,800 sq m) and Jerozolimskie corridor (87,100 sq m). Net absorption in H1 2025 recorded a level of almost 66,900 sq m city-wide (123% more y-o-y).

By the close of Q1 2025, headline rents for prime office spaces in central zones typically ranged from EUR 22.50 to 26.00/sq m/month. The most desirable premises, primarily those still under construction, could command prices up to EUR 28.00/sq m/month. For A-class projects located outside the central zones, headline rents varied from EUR 14.00 to 18.00/sq m/month. Properties closer to the city centre or those with an excellent reputation and high standard generally secured the upper end of this range. Beyond the basic rent, tenants are also responsible for service charges, which cover the operational costs of building maintenance and utilities. Currently, these service charges in Warsaw office buildings can exceed PLN 40.00/sq m/month.

### Zones with the highest vacant space and its share in the city



Source: Savills Research

### Key office data H1 2025:



**6.33 million sq m**  
Total office supply



**140,000 sq m**  
Total space under construction  
(50% down y-o-y)



**85,200 sq m**  
New supply  
(34% up y-o-y)



**10.8%**  
Vacancy rate  
(10 bps down y-o-y)

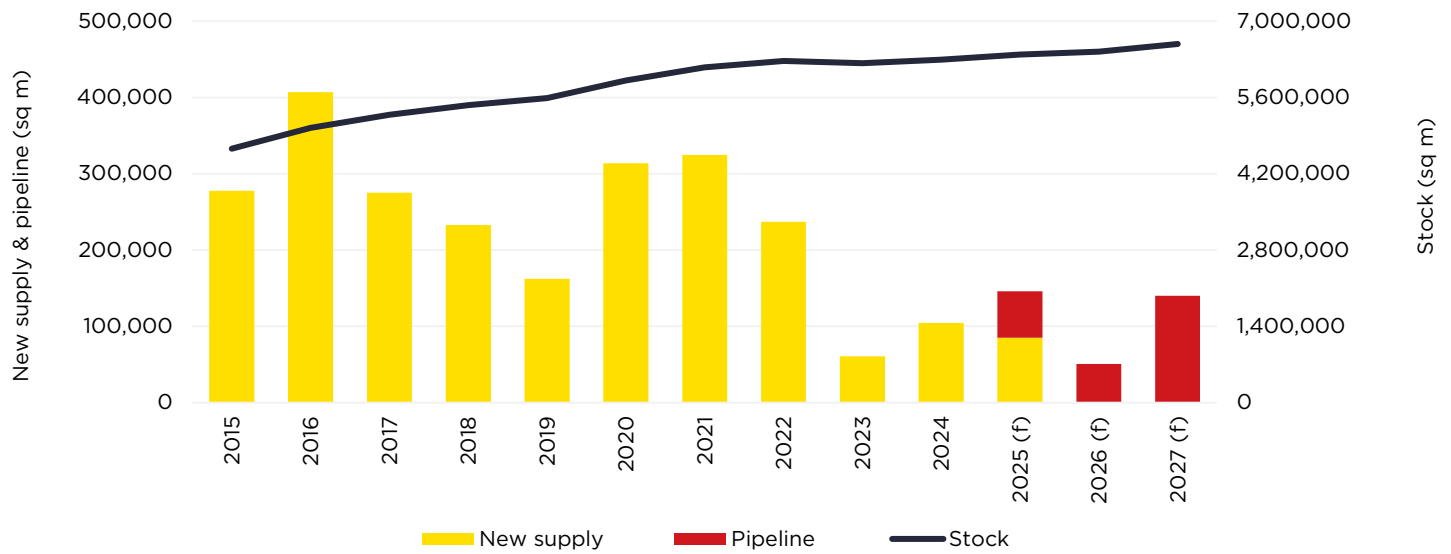


**301,400 sq m**  
Total take-up  
(5% down y-o-y)



**66,900 sq m**  
Net absorption  
(123% up y-o-y)

## New supply and pipeline in Warsaw



Source: Savills Research

## Trends for the following quarters:

01

**Conversion of former office buildings**

even in central locations (mainly to residential or hospitality use).

02

**Repositioning and renovation of old buildings**

to challenge and compete with new projects.

03

**Flight to quality**

fuel demand for the best offices in prime locations and the highest sustainable standards.

## Warsaw key data:



**Population**  
**1.86M**

December 2024



**Average salary**  
**10,480 PLN**

May 2025



**GDP growth**  
**3.6%/4.0%**

2024/2025 (f)



**Unemployment rate**  
**1.4%**

May 2025



**Number of students**  
**256,765**

2023/2024



**Number of graduates**  
**48,701**

2023/2024



**Number of BPO/SSC centers**  
**422**

June 2025



**BPO/SSC employment**  
**111,500**

June 2025

Source: Statistics Poland, Oxford Economics, ABSL 2025



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