

Tricity Office Market



Waves of renegotiation on a calm sea of supply

As of the end of June 2025, the Tricity area, encompassing Gdańsk, Gdynia, and Sopot, boasted a total office supply of 1.07 million sq m. Gdańsk dominates this market, holding the largest share at 75% (800,900 sq m) of the total office supply. Gdynia ranks second with 22% or nearly 231,000 sq m, while Sopot, primarily a tourist destination, holds the smallest share at 3%.

Mirroring the broader trend in most regional markets, and with Poznań being a distinct outlier, the Tricity office market recorded no new supply between January and June 2025. This stands in stark contrast to 2024, which saw 19,500 sq m of new office space delivered.

Currently, 32,200 sq m of office space is under construction in Tricity, marking a 40% y-o-y increase in development activity. All ongoing construction is presently concentrated in Gdańsk. The largest project underway is PUNKT by Torus, encompassing 12,800 sq m. Due to the challenge of commercialisation and financing, several office developments have been put on hold. Should all developer plans come to fruition, Tricity could see up to 80,000 sq m of modern office space delivered by the end of 2027.

In the first half of 2025, total leasing activity in the Tricity office market reached 53,400 sq m, representing a 5% increase compared to H1 2024. Demand was evenly distributed across the quarters, with 26,400 sq m recorded in Q1 and a slightly higher 27,000 sq m in Q2.

Tricity's office market in H1 2025 saw renegotiation transactions as the largest deals, resulting in an average renegotiated space of 2,400 sq m. Meanwhile, new agreements were much smaller, averaging 830 sq m.

In H1 2025, renegotiations accounted for 55% of total demand, new leases for over 44%, and expansions for less than 1%. This contrasts with H1 2024, where new leases led at 54%, followed by renegotiations at 43%, and expansions at 3%. No pre-lets were recorded in either period.

As of the end of June 2025, Tricity's office market had 135,100 sq m of available space, pushing the vacancy rate to 12.7%, a 20 bps increase y-o-y. Gdańsk held the majority of this vacant space with over 74,100 sq m available, resulting in a 9.2% vacancy rate. Gdynia followed with 54,500 sq m vacant, or 23.6%. Meanwhile, Sopot had approximately 6,500 sq m of available space, representing an 18.4% vacancy rate. The most available space is found in buildings constructed between 2005 and 2014, totalling over 42,000 sq m, and in those built between 2015 and 2019, with over 41,000 sq m.

Tricity's office market experienced negative net absorption of -1,600 sq m in H1 2025, a contrast to the 26,000 sq m of positive net absorption recorded for the entirety of 2024.

Following the headline rent increases in A-class office buildings during the first half of 2024, which were primarily driven by more attractive incentive packages designed to draw tenants to specific properties, rents in the Tricity office market remained stable throughout the first half of 2025. As of the end of June, A-class office rents in Tricity stood at EUR 13.00-15.00/sq m/month. With vacancy expected to decline as space is absorbed, we expect rents to increase slightly in following years.

When dealing with well-maintained and professionally managed properties, service charges typically fall within the range of PLN 20.00-30.00/sq m/month.

Key office data H1 2025:



1.07 million sq m
Total office supply



32,200 sq m
Total space under construction (40% up y-o-y)



0 sq m
New supply (19,500 sq m in 2024)



12.7%
Vacancy rate (20 bps up y-o-y)

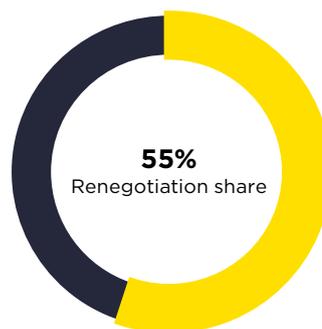
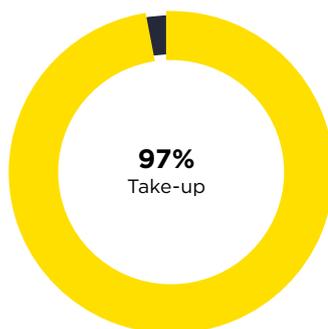
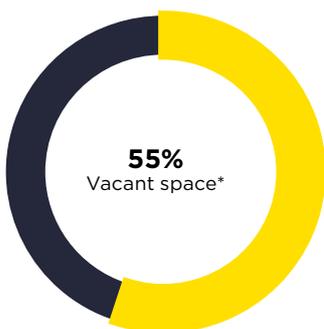


53,400 sq m
Total take-up (5% up y-o-y)



-1,600 sq m
Net absorption (26,000 sq m in 2024)

Focus on Gdańsk



*share in total vacant space in Tricity

Tricity key data:



Population
760,100
December 2024



Average salary
PLN 10,530*
May 2025



GDP growth
3.1%/3.6%
2024/2025 (f)



Unemployment rate
2.7%*/2.5%**
May 2025



Number of students
76,700
2023/2024



Number of graduates
19,300
2023/2024



Number of BPO/SSC centers
219
June 2025



BPO/SSC employment
40,900
June 2025

Source: Statistics Poland, Oxford Economics, ABSL 2025

* data for Gdańsk
** data for Gdynia

Trends for the following quarters:

01

Renegotiations continue dominate

mostly due to limited new supply

02

Pressure on rental growth in new buildings

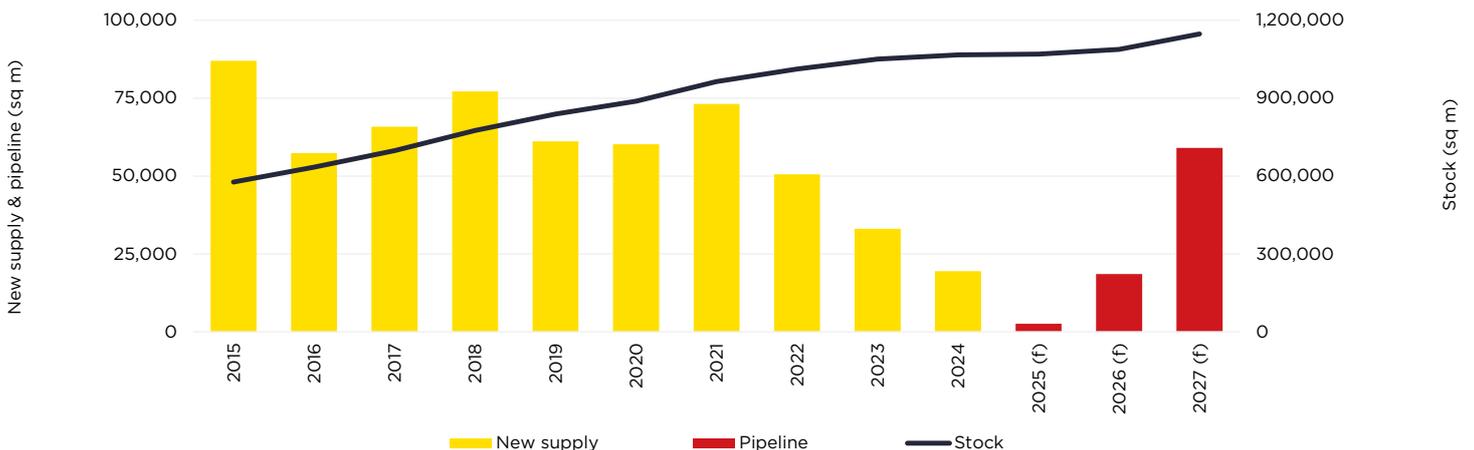
forced by high fit-out costs

03

Tenant market

landlords facing increased competition, especially in older buildings

New supply and pipeline in Tricity



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