

Warsaw Office Market



Office market awaits new space

At the end of March 2025, Warsaw's total office supply stood at 6.27 million sq m. Roughly 45% of this stock is in the two central zones: 1.01 million sq m in the CBD and 1.83 million sq m in the City Centre. Służewiec remains a major office hub with over 1 million sq m, the largest non-central hub. The next largest non-central zone is the Jerozolimskie corridor, accounting for nearly 768,000 sq m.

The Warsaw office market recorded no new supply in the first quarter of 2025, except for the CD Projekt office building (5,600 sq m, self-built). The limited new supply represents a notable shift when compared to the corresponding period of 2024, which saw the addition of almost 49,000 sq m. Indeed, such low volume of completions like in Q1 2025 was most recently observed in the Q3 2023 (1,900 sq m of new supply), a year that experienced the lowest volume of new supply on record.

Warsaw's office space under construction is currently standing at approximately 212,000 sq m (27% y-o-y decrease), performing well below the 2015-2019 (745,000 sq m) and 2020-2024 (318,000 sq m) averages. Development is heavily focused on central zones, accounting for 93% of area in the ongoing projects. Key developments include Ghelamco's The Bridge (52,000 sq m, with Bellona building modernisation, near completion), Strabag's Upper One (35,500 sq m, Q4 2026), and Echo Investment's Office House (31,000 sq m, Q2 2025). While a total of 340,000 sq m could be delivered between 2025 and 2027 under an optimistic scenario. Pre-letting or financing challenges may delay some projects.

Demand for office space in Warsaw in Q1 2025 was 160,500 sq m, up 16% year-on-year and slightly less than the Q1 average for 2020-2024 (161,600 sq m). Approximately 63% of this take-up was concentrated in central zones (101,000 sq m), with non-central zones accounting for around 59,500 sq m. The CBD zone with 52,200 sq m saw the highest leasing activity, followed by the

City Centre zone with 48,800 sq m (including 31,200 sq m in the City Centre West subzone). Służewiec alone leased 27,100 sq m and East zone added 10,800 sq m. No other office hub registered demand exceeding 10,000 sq m.

The average transaction size in Q1 2025 was 970 sq m, representing a decrease compared to the full year 2024 average of 1,060 square metres.

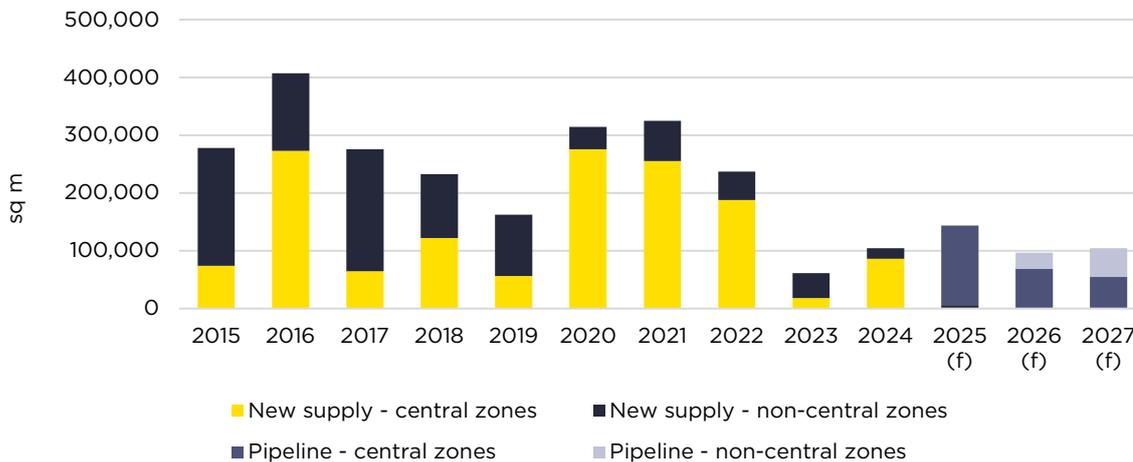
During the first quarter of 2025, renegotiations accounted for 25% of total office space demand, compared to 36% in the corresponding period of 2024. New leases, including owner-occupier transactions, comprised 61% of demand, while expansions represented a 9% share. Pre-let agreements contributed an additional 5% to the overall demand.

At the end of March 2025, Warsaw had 657,700 sq m of vacant office space, resulting in a city-wide vacancy rate of 10.5% (down 10 bps q-o-q). Central zones saw a lower vacancy rate of 7.4% (down 140 bps q-o-q), while non-central areas experienced a higher rate of 13.0% (up 100 bps q-o-q).

City-wide net absorption in Q1 2025 reached 12,200 sq m, representing 120% increase compared to the same period in 2024.

At the end of Q1 2025, prime headline rents in Warsaw's CBD averaged EUR 22.50-26.00/sq m/month, stable since late 2024. Top-tier properties may quote above EUR 27.00/sq m/month. In Służewiec, prime headline rents were also stable at EUR 13.25- 15.00/sq m/month. Current market analysis, noting a steady decline in vacancy rates and limited new supply, indicates likely upward pressure on rents in the near term. Additionally, a service charge of up to PLN 40.00/sq m/month is applicable.

New supply and pipeline by central and non-central zones in Warsaw



Source: Savills Research

Key office data Q1 2025:



6.27 million sq m
Total office supply



211,800 sq m
Total space under construction (27% down y-o-y)



5,600 sq m
New supply (48,700 sq m in Q1 2024)



10.5%
Vacancy rate (55 bps down y-o-y)

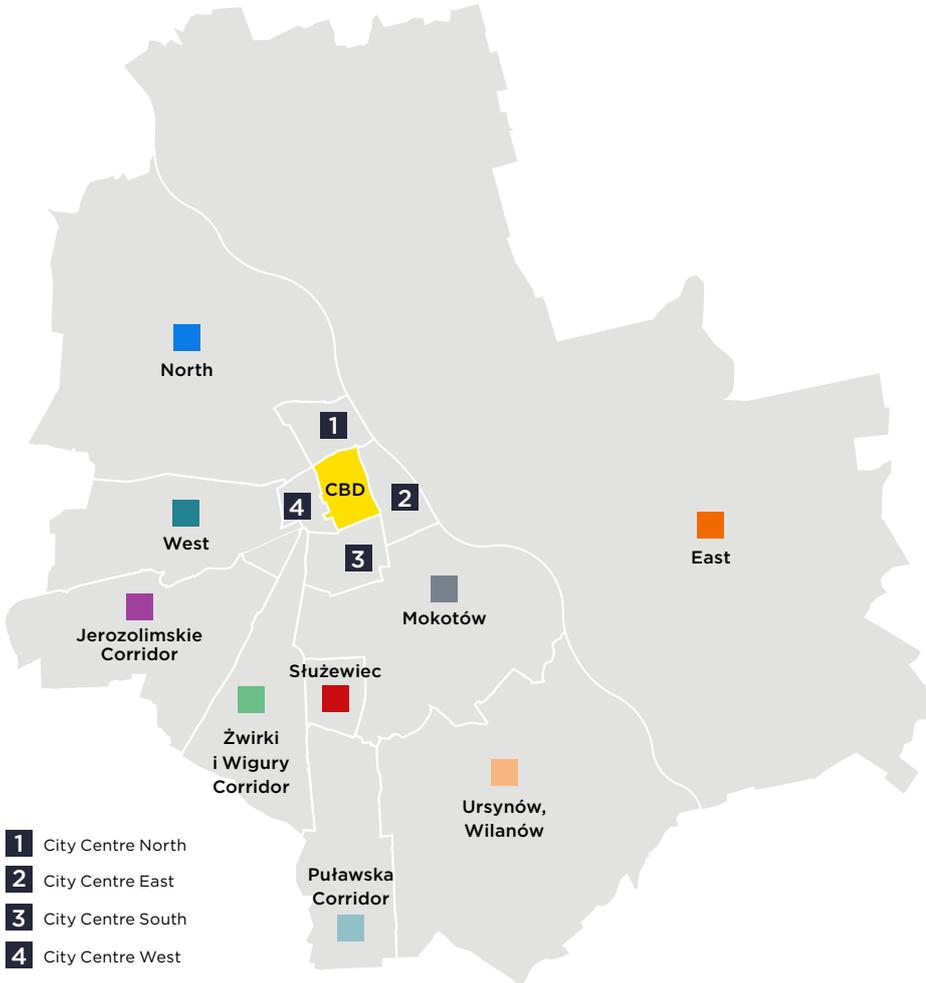


160,500 sq m
Total take-up (16% up y-o-y)



12,200 sq m
Net absorption (120% up y-o-y)

Warsaw office zones



Total stock
 Available area
 Gross take-up
 Under construction

Służewiec	
	1,059,200 sq m
	215,900 sq m / 20.4%
	27,100 sq m
	0 sq m

Mokotów	
	394,200 sq m
	25,600 sq m / 6.5%
	2,500 sq m
	0 sq m

Jerozolimskie corridor	
	768,000 sq m
	92,600 sq m / 12.1%
	8,400 sq m
	0 sq m

West	
	209,100 sq m
	19,500 sq m / 9.3%
	3,600 sq m
	15,400 sq m

East	
	291,100 sq m
	22,100 sq m / 7.6%
	10,800 sq m
	0 sq m

Central Business District (CBD)	
	1,010,200 sq m
	80,500 sq m / 8.0%
	52,200 sq m
	35,500 sq m

City Centre	
	1,832,600 sq m
	130,100 sq m / 7.1%
	48,800 sq m
	160,900 sq m

North	
	126,400 sq m
	6,600 sq m / 5.2%
	2,500 sq m
	0 sq m

Żwirki Wigury corridor	
	259,600 sq m
	43,200 sq m / 16.6%
	2,300 sq m
	0 sq m

Puławska corridor	
	203,900 sq m
	13,100 sq m / 6.4%
	1,300 sq m
	0 sq m

Ursynów, Wilanów	
	123,100 sq m
	8,500 sq m / 6.9%
	1,000 sq m
	0 sq m



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