

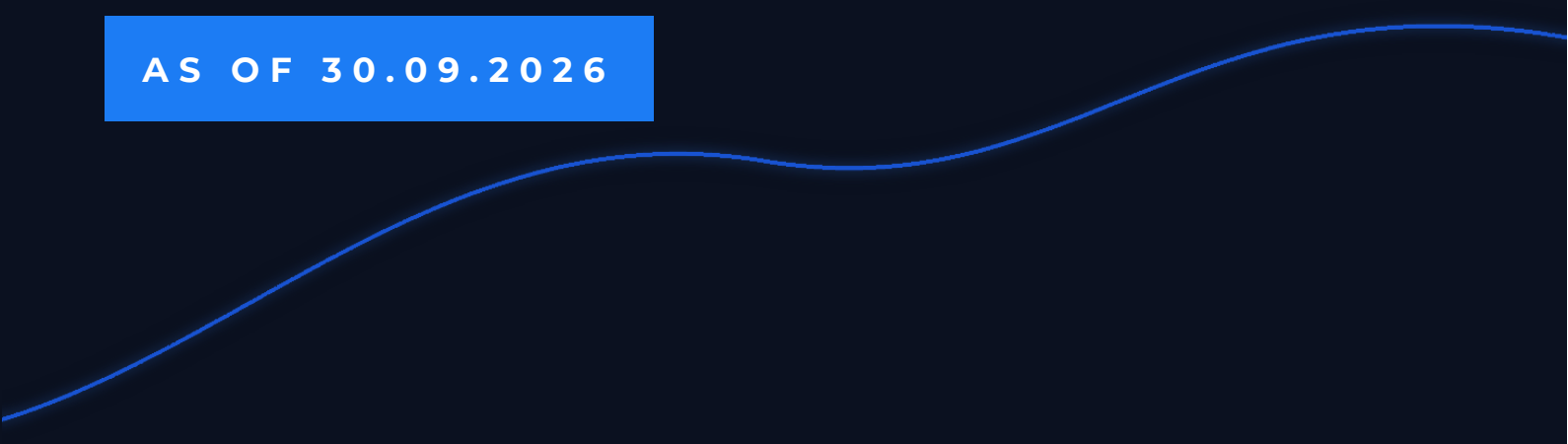
MARKET REPORT · OFFICES

KRAKÓW OFFICE MARKET

Rents, vacancy, supply and subleases in Kraków's modern office stock from the **tenant's perspective**.

Q3 2026

AS OF 30.09.2026


1.79mM² OF STOCK**18.07%**

VACANCY

€14.39AVG. RENT / M² / MONTH**55k**M² UNDER
CONSTRUCTION

01 · EXECUTIVE SUMMARY

VACANCY AT 18.07%, LOWEST SINCE 2023

In Q3 2026 Kraków's office market moved further away from oversupply. The vacancy rate fell to **18.07%** (from 19.71% a year earlier) and space available immediately shrank by **16,100 m²** (-4.7% y/y). The average asking rent was virtually unchanged at **€14.39/m²**.

MODERN STOCK

1,792,234 m²

210 buildings · 117 class A / 93 class B

VACANCY RATE

18.07%

▼ -0.94 pp q/q · -1.64 pp y/y

AVERAGE ASKING RENT

€14.39/m²

▲ +0.4% q/q · +0.1% y/y

UNDER CONSTRUCTION

55,070 m²

3.1% of stock · 4 schemes

SUBLEASES

24,475 m²

▼ -8.8% vs 31.07.2026 · mainly Śródmieście

SERVICE CHARGE

PLN 22.00/m²

median of advances · unchanged vs 31.07.2026

1. VACANCY: -1.64 PP YEAR ON YEAR

The vacancy rate fell from 19.71% in Q3 2025 to 18.07%. That is 3.6 pp below the 2024 peak (21.7%). In Q3 alone the rate dropped by 0.94 pp, the steepest fall since the end of 2024.

2. RENTS: €14.39/M², FLAT YEAR ON YEAR

The average asking rate is at last year's level (€14.38/m²) and €0.92/m² (6.8%) higher than at the start of 2023. Since mid-2024 it has moved within a narrow €14.25-14.51/m² band.

3. FOUR SUBMARKETS, FOUR MARKETS

Śródmieście (6.06%) is now a landlord's market. In the North-West more than a third of the stock is vacant (36.02%) and in the North-East one metre in four (24.95%), with rents €2.2-3.4/m² lower than in the centre.

4. SUPPLY: 3.1% OF STOCK UNDER CONSTRUCTION

Four schemes totalling 55,070 m² are under construction, including 24,000 m² at Tischnera Green Park in the South. About 34,000 m² was delivered in 2026, all of it in Śródmieście (WITA, Fabryczna Office Park B7).

WHAT DOES IT MEAN FOR TENANTS?

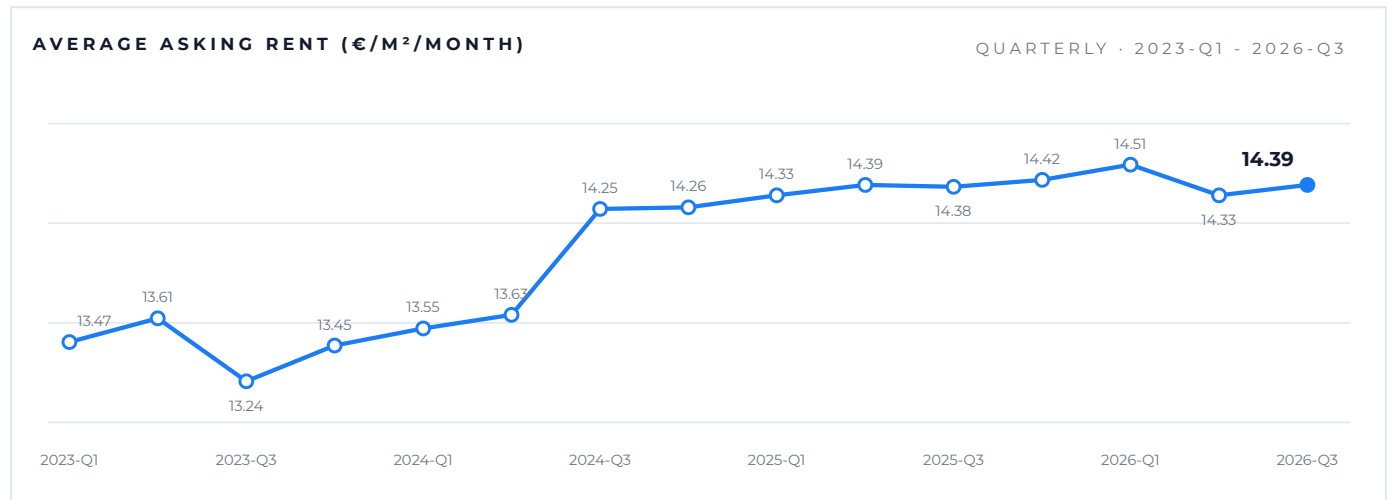
With stable rents and still high availability, Kraków remains a market with plenty of room to negotiate, but **that room is narrowing**: vacancy has fallen for three quarters in a row. Leases expiring in **2027-2028** are worth opening 18 to 24 months ahead. The widest room for negotiation today is in the North-West and North-East; in Śródmieście good units are the first to go.



02 · RENTS

€14.39 - €0.92 MORE THAN AT THE START OF 2023

The average asking rent for available space is €14.39/m², virtually unchanged on a year ago (+€0.01/m²). Most of the increase since the start of 2023 (€13.47/m²) came in mid-2024, when the rate jumped from €13.63 to €14.25/m². Since then the market has stood still and competition has shifted to incentives.



HIGHEST ASKING RENTS

BUILDING	€/M ²	VACANCY	AVAILABLE M ²
Wawel Business Center	19.48	2.6%	55
Fabryczna Office Park - B7	19.40	5.4%	419
Centrum Biurowe Biprostal I	19.14	2.3%	155
Sawig Office	18.33	22.8%	648
Tischnera Green Park	18.00	under constr.	24,000
Fabryczna Office Park - B3	17.90	5.4%	600
Rondo 1	17.76	22.4%	550
Benaco	17.65	27.6%	889

ANALYST COMMENTARY

Submarket averages range from €13.05/m² (North-West) to €16.45/m² (Śródmieście), a gap of 26%. Asking rents above €19/m² apply to individual, small units in Śródmieście. The median service charge is PLN 22.00/m² and is highest in Śródmieście (PLN 23.48/m²); it has to be added to the headline rent in the lease budget.

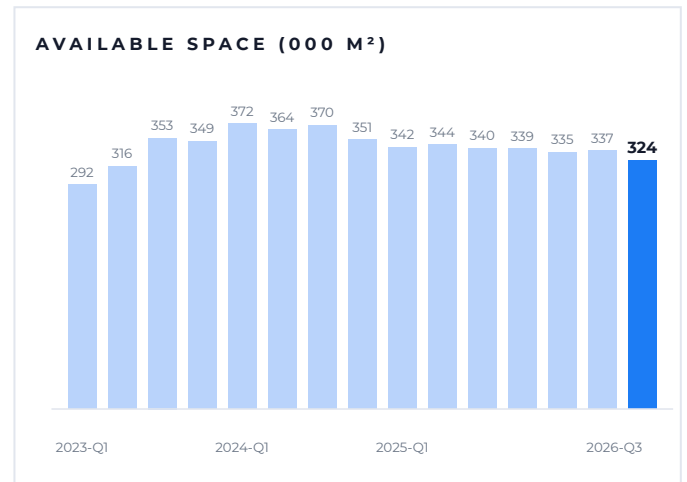
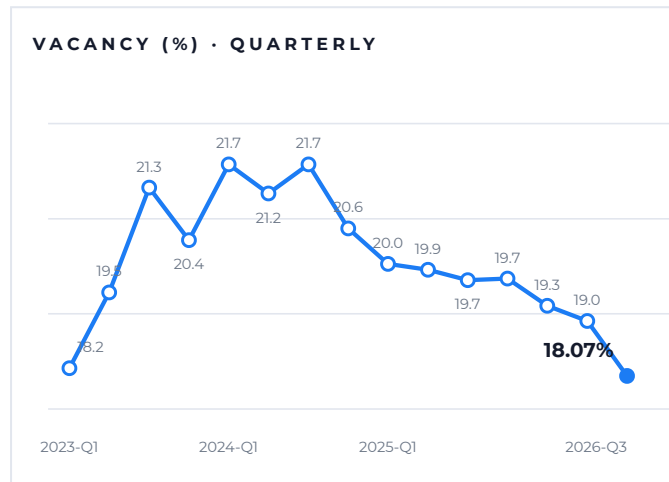
BROOKFIELD PARTNERS PERSPECTIVE

The asking rent is only a starting point. The real effective cost (NER), after rent-free periods, fit-out contributions and other incentives, is lower than the headline figures. The higher a building's vacancy, the more room there is to negotiate. In Kraków this applies above all to the North-West and North-East, where vacancy exceeds 24%.

03 · VACANCY AND AVAILABILITY

VACANCY AT 18.07%, DOWN 1.6 PP Y/Y

Space available immediately stands at 323,900 m², 16,100 m² less than a year ago and 47,800 m² below the Q1 2024 peak (371,700 m²). The vacancy rate is at its lowest since the start of 2023.



LARGEST CONCENTRATIONS OF VACANT SPACE

01	KREO South · class A · €14.50/m ²	13,733 m ²
02	Rondo Business Park North-East · class B · €13.80/m ²	12,627 m ²
03	Eximius Park 400 North-West · class B · €11.50/m ²	10,500 m ²
04	Enterprise Park South · class A · €14.25/m ²	9,971 m ²
05	Quattro Business Park A North-East · class A · €14.50/m ²	9,910 m ²

SUBLEASES - HIDDEN SUPPLY (M²)

Śródmieście (centre)	17,278
South	6,805
North-East	392

24,500 m² of sublease space is concentrated mainly in Śródmieście (71% of the volume), the submarket with the lowest vacancy. There, a sublease is often the only route to a good unit in the centre.

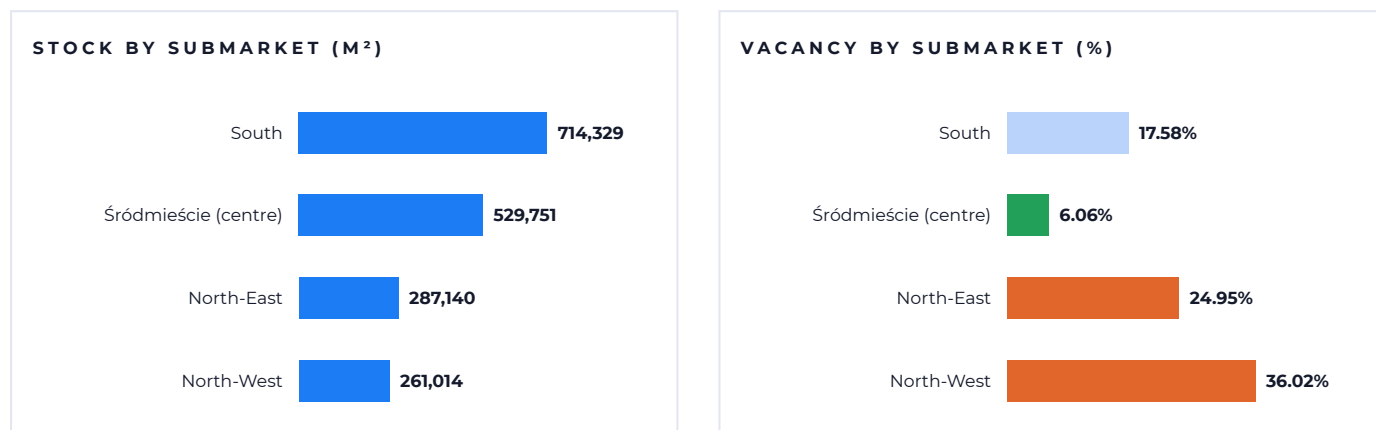
BROOKFIELD PARTNERS PERSPECTIVE

Real supply for a tenant = vacancy + subleases + space released within 12 months. Vacancy and subleases alone total around 348,000 m², 7.6% more than official availability.

04 · SUBMARKETS

ŚRÓDMIEŚCIE 6.06%, NORTH-WEST 36.02%

The South and Śródmieście hold 69% of Kraków's stock. The least vacant space is in Śródmieście (6.06%) and the most in the North-West, where more than a third of the space is vacant (36.02%). In the South, the city's largest office area (714,000 m²), vacancy is 17.58%.



SUBMARKET	BUILDINGS	STOCK (M ²)	VACANCY	VACANT (M ²)	SUBLEASE (M ²)	RENT (€/M ²)	SERV. CHARGE (PLN)
South	84	714,329	17.58%	125,598	6,805	14.04	22.00
Śródmieście (centre)	58	529,751	6.06%	32,095	17,278	16.45	23.48
North-East	37	287,140	24.95%	71,640	392	14.28	20.50
North-West	31	261,014	36.02%	94,012	-	13.05	21.50

Colour: **green** - vacancy well below the average (landlord's market), **orange** - well above it (wider room to negotiate). Submarket data: OfficeList Pulse database as of 22.10.2026 (total vacancy 18.04%, 323,345 m²). The highest average rents are in Śródmieście (€16.45/m²) and the lowest in the North-West (€13.05/m²), which also has the highest share of vacant space. In absolute terms the largest vacant area is in the South (125,600 m²).

05 · SUPPLY AND OUTLOOK

55,000 M² UNDER CONSTRUCTION

Four schemes totalling 55,070 m² are under construction, against 1.79 million m² of stock (3.1%). The largest are Tischnera Green Park in the South (24,000 m², completion 2026/2027) and Nowy Format AI in Śródmieście (21,400 m², Q3 2028).

UNDER CONSTRUCTION

BUILDING	LOCATION	CLASS	M ²	COMPLETION
Tischnera Green Park	Wadowicka · South	A	24,000	2026/2027
Nowy Format AI	Aleja Pokoju · Śródmieście	A	21,400	Q3 2028
Soneta	Kapelanka · South	A	8,670	2027
Schindler Office	Romanowicza · South	A	1,000	n/a*

* OfficeList Pulse completion date 07.2026 has passed; no public confirmation of completion (latest press reports, 03.2025: shell stage).

RECENTLY DELIVERED

BUILDING	LOCATION	CLASS	M ²	YEAR
WITA	Wita Stwosza · Śródmieście	A	26,700	2026
Fabryczna Office Park - B7	Fabryczna · Śródmieście	A	7,716	2026
Stella Office	Przybyszewskiego · North-West	A	7,700	2025

About 34,000 m² of new space was delivered in 2026, all of it in Śródmieście. New buildings set the top tier of rents there (Fabryczna Office Park B7: €19.40/m²).

BROOKFIELD PARTNERS OUTLOOK · Q4 2026

Over the year vacancy fell by 1.64 pp with stable rents. We expect vacancy to keep edging down and headline rents to hold, with landlords continuing to compete on incentives, especially in the North-West and North-East. Large new supply in Śródmieście (Nowy Format AI) will not arrive until 2028, so availability in the centre will remain limited. For tenants with leases expiring by 2028 we recommend running **a renegotiation and a relocation scenario** in parallel. As an adviser acting exclusively for tenants we do not represent landlords, so our recommendations are free of any conflict of interest.



METHODOLOGY AND DISCLAIMER

Based on OfficeList Pulse data, Brookfield Partners' proprietary analytics platform monitoring 210 modern office buildings (class A and B) in Kraków. Quarterly indicators (vacancy rate, available space, average rent) are end-of-Q3 2026 values; stock structure, submarkets, buildings, subleases, service charges and schemes under construction reflect the database as of 22.10.2026. Rents: average asking rates for available space; service charges: median of quoted advances. This material is for information only and does not constitute an offer within the meaning of the law.

LET'S TALK ABOUT YOUR LEASE

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