Brookfield Partners

DATA & ANALYTICS
OFFICELIST PULSE

MARKET REPORT · OFFICES

OFFICE MARKET LUBLIN

Rents, vacancy, supply and subleases in Lublin's modern office stock, from a tenant perspective.

Q3 2026

AS OF 30.09.2026

260k	10.81%	12.44 €	5k
M² OF STOCK	VACANCY	AVG. RENT / M² / MONTH	M² UNDER CONSTRUCTION

01 · EXECUTIVE SUMMARY

VACANCY 10.81% - LOW AVAILABILITY

In the third quarter of 2026 the vacancy rate in Lublin stood at 10.81% (−0.37 pp q/q), with 26.7k m² available immediately (−1.7% y/y). The average asking rent: €12.44/m², 0.8% more than a year earlier. Vacancy is clearly lower than in Kraków (18.07%) and Katowice (18.98%), but Lublin is one of the smaller office markets among the regional cities.

MODERN STOCK

259,775 m²

48 buildings · 9 class A / 39 class B

VACANCY RATE

10.81%

▼ −0.37 pp q/q · 26,744 m² available

AVERAGE ASKING RENT

12.44 €/m²

▼ −2.2% q/q · ▲ +0.8% y/y

SPACE UNDER CONSTRUCTION

5,000 m²

1.9% of stock · Gęsia Park, delivery 2028

SUBLEASES

485 m²

1 building · Centrum

SERVICE CHARGE

PLN 18.50/m²

median of quoted advances

1. AVAILABILITY: 26.7K M², −40% SINCE 2023

Available space is 0.5k m² lower than a year earlier and 17.9k m² lower than at the start of 2023 (44.6k m²). Since mid-2024 the vacancy rate has held in a range of about 10-11%.

2. RENTS: €12.44/M², +0.8% Y/Y

The average rate is €0.10/m² higher than a year earlier (€12.34/m²) and €0.28/m² lower than in the record second quarter (€12.72/m²). Since the start of 2023 it has risen by €1.37/m² (+12.4%).

3. CENTRUM 1.79%, FELIN + TATARY 34.53%

There are practically no vacant offices in Centrum. In LSM + Czuby (55% of stock) vacancy is 10.72%, and in the Felin + Tatary district one in three square metres is vacant, at the lowest rates in the city (€11.28/m²).

4. SUPPLY: 5K M² UNDER CONSTRUCTION

One scheme is under construction: Gęsia Park (5,000 m², class A, delivery 02.2028). In 2026 Związkowa 14 in Czechów joined the stock (9,258 m², class A) and the building has no vacant space today.

WHAT DOES IT MEAN FOR TENANTS?

With vacancy at around 11%, Lublin gives tenants fewer options than Kraków or Katowice. Only three buildings currently offer more than 2.5k m² of vacant space, and good units in Centrum are practically absent. Leases expiring in 2027-2028 are worth opening around 24 months ahead.



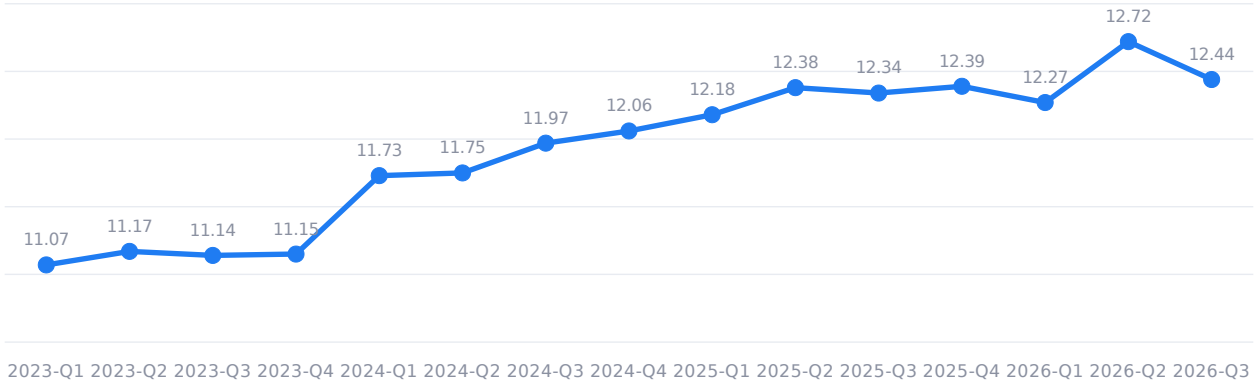
02 · RENTS

€12.44 - €1.37 MORE THAN AT THE START OF 2023

The average asking rent for available space stands at €12.44/m² in the third quarter. Year on year the rate is €0.10/m² higher (+0.8%), and €0.28/m² lower than in the second quarter. Since the start of 2023 (€11.07/m²) rents have risen almost without interruption, unlike in Kraków, where rates have been flat since mid-2024.

AVERAGE ASKING RENT (€/M²/MONTH)

QUARTERLY · 2023-Q1 — 2026-Q3



HIGHEST ASKING RENTS

BUILDING	€/M²	VACANCY	AVAILABLE M²
Zana House	**15.94**	10.0%	120
Tomasz Zana 43	**15.37**	22.6%	225
Chodźki Office	**14.80**	0.9%	65
Green House Lublin	**14.57**	6.0%	60
CZ Office Park D	**14.25**	41.3%	6 607
CZ Office Park A and B	**13.75**	4.1%	862
Rupes	**13.66**	5.4%	692
Nord Office Park	**13.25**	12.1%	1 688

ANALYST COMMENT

District averages range from €11.28/m² (Felin + Tatary) to €14.34/m² (Centrum), a gap of 27%. Rates above €15/m² apply to single small units (73-225 m²). The median service charge is PLN 18.50/m²: from PLN 13.00/m² in Czechów to PLN 22.00/m² in Centrum, and it has to be added to the headline rent in the occupancy budget.

PERSPECTIVE BROOKFIELD PARTNERS

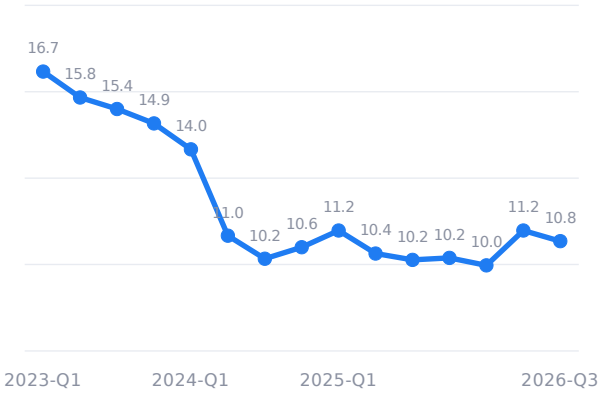
The asking rent is only a starting point. The net effective rent (NER), after rent-free periods, fit-out contributions and other incentives, is lower than the headline figure. In Lublin the widest room to negotiate sits in buildings with high vacancy, such as CZ Office Park D (41%) and the Felin + Tatary district.

03 · VACANCY AND AVAILABILITY

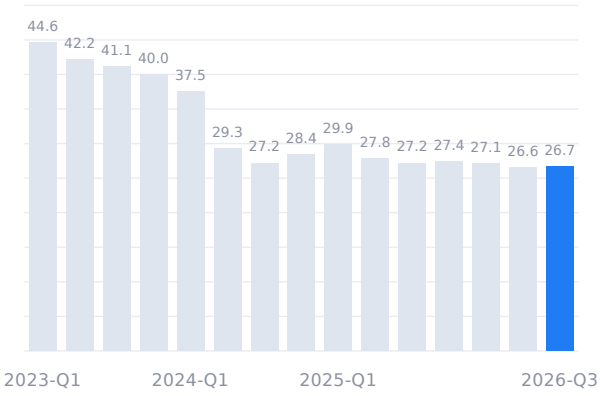
AVAILABILITY 26.7K M² - −40% SINCE 2023

Space available immediately amounts to 26.7k m². That is 0.5k m² less than a year earlier and 17.9k m² less than at the start of 2023. The biggest shift came in the first half of 2024, when the rate fell from 14.0% to 11.0%. The market has remained in a range of about 10-11% since then.

VACANCY (%) · QUARTERLY



AVAILABLE SPACE (000 M²)

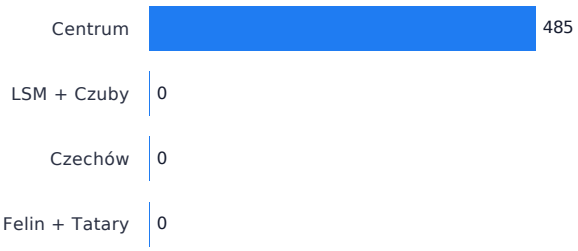


LARGEST CONCENTRATIONS OF VACANT SPACE

01	**CZ Office Park D** LSM + Czuby · class A · €14.25/m²	**6 607 m²**
02	**Technic Park B** Felin + Tatary · class B · €11.50/m²	**2 930 m²**
03	**Gray Office Park A** LSM + Czuby · class B · €13.00/m²	**2 720 m²**
04	**Nord Office Park** Czechów · class B · €13.25/m²	**1 688 m²**
05	**Centrum Kaskada** Czechów · class B · €13.09/m²	**1 415 m²**

Five buildings hold 61% of the vacant space in the city; CZ Office Park D alone 26%.

SUBLEASES - HIDDEN SUPPLY (M²)



Subleasing is marginal in Lublin: 485 m² in a single building in Centrum, the district with the lowest vacancy. Tenants are not releasing space back to the market, which confirms how limited availability is.

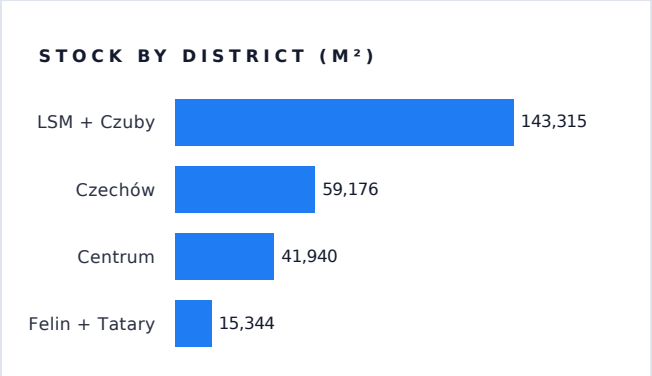
PERSPECTIVE BROOKFIELD PARTNERS

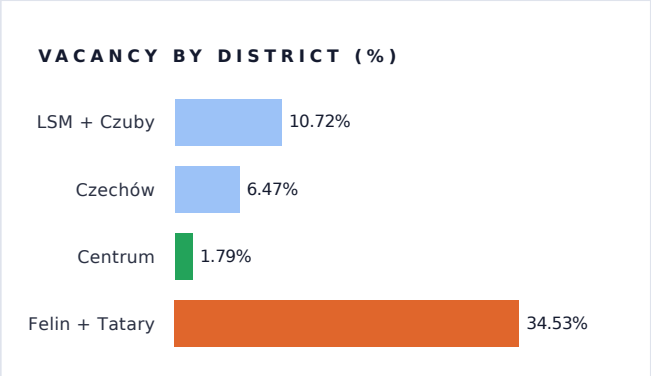
Real supply for a tenant = vacancy + subleases + space released within 12 months. Vacancy and subleases alone total about 27.2k m², only 1.8% more than the official availability. The choice therefore depends above all on space released as leases expire.

04 · DISTRICTS

CENTRUM 1.79%, FELIN + TATARY 34.53%

LSM + Czuby and Czechów hold 78% of Lublin's stock. The least vacant space is in Centrum (1.79%), the most in Felin + Tatary, where more than one in three square metres is vacant (34.53%). In LSM + Czuby, the city's largest office area (143k m²), vacancy is 10.72%.





DISTRICT	BUILDINGS	STOCK (M²)	VACANCY	VACANT (M²)	SUBLEASE (M²)	RENT (€/M²)	SERVICE CHG. (PLN)
LSM + Czuby	24	143 315	**10.72%**	15 361	-	12.79	19.50
Czechów	11	59 176	**6.47%**	3 826	-	14.06	13.00
Centrum	7	41 940	**1.79%**	752	485	14.34	22.00
Felin + Tatary	6	15 344	**34.53%**	5 298	-	11.28	18.50

Colour: green - vacancy clearly below average (landlord's market), orange - clearly above (wider room to negotiate). District data: OfficeList Pulse database as of 09.11.2026 (total vacancy 9.71%, 25,237 m²). The highest average rates are in Centrum (€14.34/m²), the lowest in Felin + Tatary (€11.28/m²), which also has the highest share of vacant space. In absolute terms the most vacant space is in LSM + Czuby (15.4k m²).

CLASS C · OUTSIDE THE MODERN OFFICE STOCK

Outside the modern stock Lublin has 17.2k m² of class C space. Vacancy there is very low (2.11%) and the average rate (€11.50/m²) is below the class A+B average but higher than in Felin + Tatary. Class C is therefore not an obvious route to a lower cost in Lublin.

CLASS C — STOCK

17,200 m²

6 buildings · 6.20% of the city market

CLASS C VACANCY

2.11%

long-standing tenants, low rotation

AVERAGE CLASS C RENT

11.50 €/m²

−€0.94/m² against the A+B average

05 · SUPPLY AND OUTLOOK

5K M² UNDER CONSTRUCTION - ONE SCHEME

The only scheme under construction is Gęsia Park in the LSM + Czuby district (5,000 m², class A, delivery 02.2028), equal to 1.9% of the current stock. Związkowa 14 in Czechów was delivered in 2026 (9,258 m²) and Zelwerowicza Office in Sławin in 2025 (3,700 m²).

UNDER CONSTRUCTION

BUILDING	LOCATION	M²	DELIVERY
Gęsia Park	Węglin Płd. · A	5,000	02.2028

RECENTLY DELIVERED

BUILDING	LOCATION	M²	YEAR
Związkowa 14	Czechów · A	9,258	2026
Zelwerowicza Office	Sławin · A	3,700	2025
CZ Office Park D	Konstantynów · A	16,000	2022

BROOKFIELD PARTNERS OUTLOOK · Q4 2026

Over the year available space shrank by 1.7% and rents rose by 0.8%. Preliminary Pulse data for the fourth quarter (as of 09.11.2026) points to further tightening: vacancy 9.71%, average asking rate €13.01/m². With token new supply (Gęsia Park only in 2028) we expect continued pressure on rents, particularly in Centrum and Czechów. For tenants with leases running to 2028 we recommend running a renegotiation and a relocation scenario in parallel, and starting early, because larger units are scarce in the city. 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

The report is based on OfficeList Pulse data, Brookfield Partners' proprietary analytics platform monitoring 48 modern class A and B office buildings in Lublin. Quarterly indicators (vacancy rate, available space, average rent) are as at the end of the third quarter of 2026; stock structure, districts, buildings, subleases, service charges and schemes under construction. Rents: average asking rates for available space; service charges: median of quoted advances. This material is informational and does not constitute an offer within the meaning of the law.

Brookfield Partners

LET'S TALK
ABOUT YOUR LEASE

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