

MARKET REPORT · OFFICES

WARSAW OFFICE MARKET

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

AS OF 30.09.2026

6.68m

M² OF STOCK

7.52%

VACANCY

€17.52

AVG. RENT / M² / MONTH

158k

M² UNDER CONSTRUCTION

01 · EXECUTIVE SUMMARY

VACANCY BELOW 8%, RENTS REACH EUR 30/m²

Q3 2026 brought a further tightening of the office market. The vacancy rate fell to **7.52%**, the lowest in the Pulse quarterly series since 2023, while space available immediately shrank by **27%** over the year (-183,000 m²). The average asking rent rose to **€17.52/m²**, up 6.1% y/y.

MODERN STOCK 6,681,066 m² 612 buildings · 253 class A / 359 class B	VACANCY RATE 7.52% ▼ -0.84 pp q/q · -1.98 pp y/y	AVERAGE ASKING RENT €17.52/m² ▲ +1.4% q/q · +6.1% y/y
UNDER CONSTRUCTION 158,314 m² 2.4% of stock · 7 schemes · +30,000 m² vs Q2	SUBLEASES 67,393 m² ▲ +7.3% vs Q2 (62,812 m²) · mainly Wola and Mokotów	SERVICE CHARGE PLN 29.80/m² median of quoted advances · Q2: PLN 29.05

1. VACANCY: -3.6 PP SINCE 2023

Since the start of 2023 (11.1%) the vacancy rate has fallen to 7.52%. In Q3 available space shrank by 56,500 m² to 502,000 m², the second clear decline in a row after a record -103,000 m² in Q2.

2. RENTS: HIGHEST IN THE SERIES

The average asking rate rose q/q from €17.27 to €17.52/m² (+1.4%) and is 15% higher than at the start of 2023 (€15.18/m²). Growth slowed after a €0.76/m² jump in Q2. Top asking rents: €27-30/m².

3. A TWO-SPEED MARKET

Wola (4.49%) and Śródmieście (5.18%) are now clearly a landlord's market. Mokotów (11.49%) and Włochy (14.78%) offer average rents 29-36% lower, although vacancy there also fell by more than 2 pp against Q2.

4. SUPPLY: 2.4% OF STOCK UNDER CONSTRUCTION

There are 158,000 m² under construction, 30,000 m² more than in Q2, thanks to the new Drucianka Campus scheme (Praga, Q3 2028). The only completion planned before the end of 2026 is Skyliner II (23,000 m², 12.2026).

WHAT DOES IT MEAN FOR TENANTS?

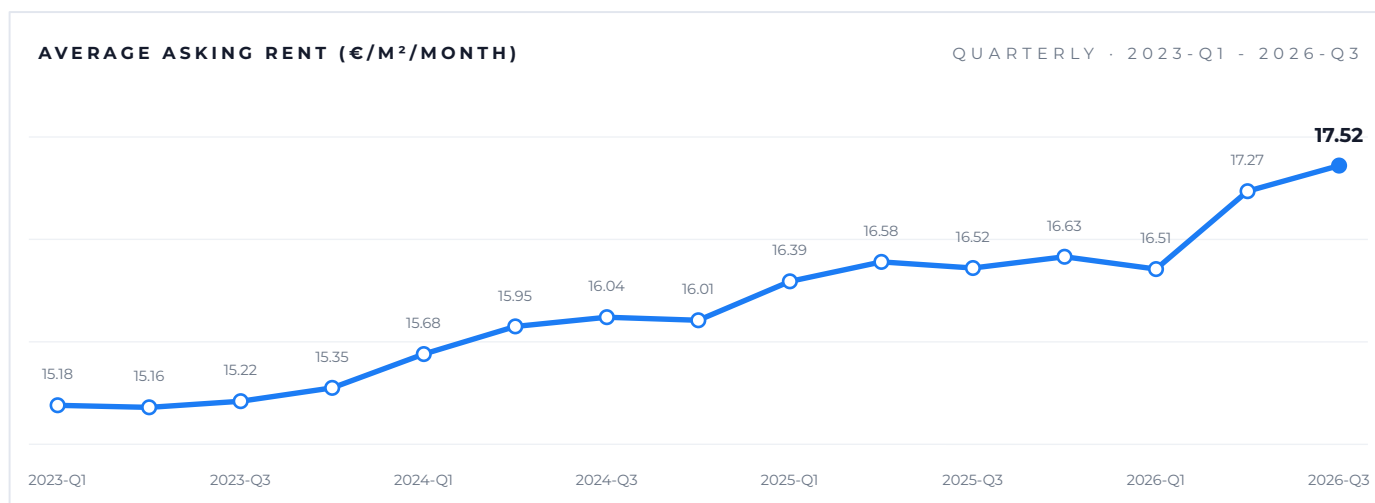
With vacancy at **7.52%** and asking rents still rising, the room to negotiate in the centre, in Wola and Śródmieście, keeps narrowing. Leases expiring in **2027-2028** are worth opening 18 to 24 months ahead, and alternatives should also be sought where availability remains in double digits: Mokotów and Włochy.



02 · RENTS

€17.52 - THE HIGHEST IN THE QUARTERLY SERIES

The average asking rent for available space has risen by €2.34/m² over 14 quarters (since 2023-Q1). In Q3 2026 the pace slowed to +€0.25/m² q/q after a €0.76/m² jump in Q2, but the rate held at the highest level in the Pulse quarterly series since 2023.



HIGHEST ASKING RENTS

BUILDING	€/M ²	VACANCY	AVAILABLE M ²
Towarowa 22 - AFI Tower	30.00	under constr.	54,000
Towarowa 22 bldg E1 / AFI Duo A	30.00	under constr.	10,247
Elektrownia Powiśle - D1/D2	29.00	10.9%	1,089
Zaulek Piękna	29.00	30.9%	2,409
Elektrownia Powiśle - D3	29.00	19.3%	280
Q22	28.50	0.9%	804
Metropolitan	28.50	1.8%	1,165
Studio A	28.50	11.4%	3,018
Skyliner	28.00	2.0%	6,705
Vibe A	27.00	4.7%	700

ANALYST COMMENTARY

District averages range from €11.50/m² (Bemowo) to €22.33/m² (Śródmieście), and the top of the asking-rent table is dominated by Śródmieście and Wola. The median service charge rose from PLN 29.05 to PLN 29.80/m² (+2.6% vs Q2) and is highest in Śródmieście (PLN 34.00/m²), so the total cost of a lease is rising not only through headline rent.

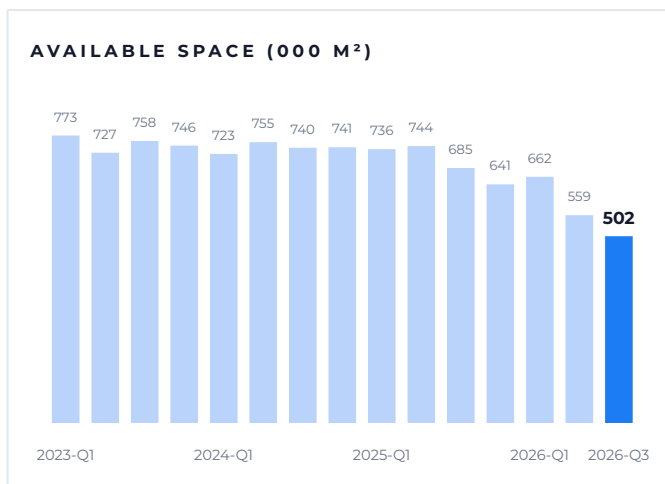
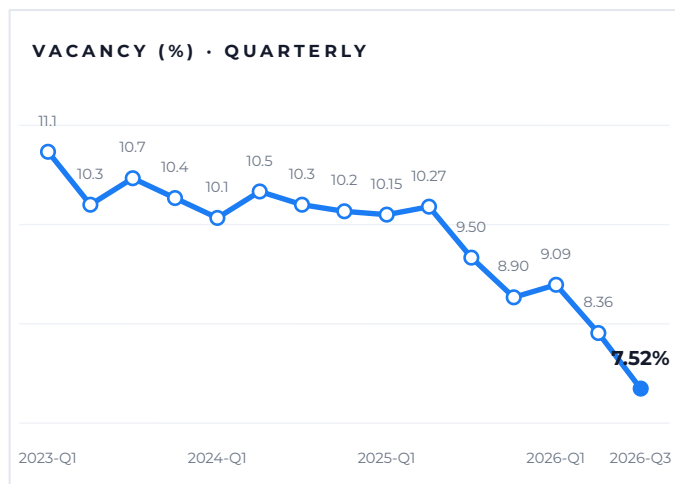
BROOKFIELD PARTNERS PERSPECTIVE

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; in our Q2 2026 report we estimated the gap at typically 15-25% on a five-year lease. The higher a building's vacancy, particularly outside the centre and Wola, the more room there is to negotiate.

03 · VACANCY AND AVAILABILITY

VACANCY AT 7.52% AND STILL FALLING

Space available immediately fell to 502,000 m², 57,000 m² less than a quarter earlier and 183,000 m² less than a year ago. Vacancy fell in all the main business districts; it rose only in Ursynów (to 11.76%) and Żoliborz (to 5.04%).



LARGEST CONCENTRATIONS OF VACANT SPACE

01	Horizon Plaza Mokotów · class A · €13.75/m ²	18,403 m ²
02	Łopuszańska Business Park CD Ochota/Włochy · class B · €13.25/m ²	14,122 m ²
03	Vena / Prymasa Office Wola · class A · €19.50/m ²	11,441 m ²
04	Allianz Mokotów · class B · €13.75/m ²	9,977 m ²
05	VIRIDIS Ursynów · class B · €13.75/m ²	9,411 m ²

SUBLEASES - HIDDEN SUPPLY (M²)

Wola	19,434
Mokotów	18,102
Śródmieście	13,692
Włochy	5,276
Ochota	5,062
Ursynów	2,187
Praga-Płd.	1,617
Wilanów	1,000
Żoliborz	789
Praga-Płn.	234

67,400 m² of sublease space (+7.3% vs Q2) is concentrated in Wola, Mokotów and Śródmieście (76% of the volume). Wola has overtaken Mokotów as the largest sublease market, a signal of where tenants are cutting the space they occupy.

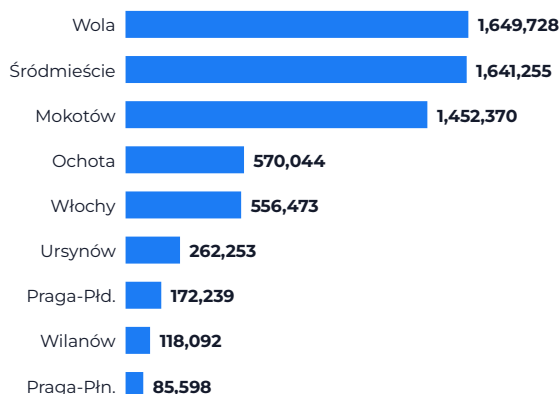
BROOKFIELD PARTNERS PERSPECTIVE

Real supply for a tenant = vacancy + subleases + space released within 12 months. Vacancy and subleases alone total around 570,000 m², 13.4% more than official availability.

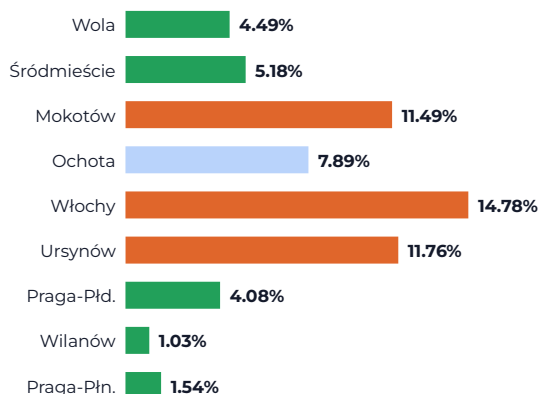
0 4 · D I S T R I C T S

CENTRE BELOW 5.5%, THE SOUTH IN DOUBLE DIGITS

Three districts, Wola, Śródmieście and Mokotów, hold 71% of the stock. In the centre vacancy has fallen below 5.5% (Wola 4.49%, Śródmieście 5.18%) at average rents of €20.8-22.3/m²; in Mokotów, Włochy and Ursynów availability remains in double digits at rents of €13.9-14.9/m².

STOCK BY DISTRICT (M²) · TOP 9


VACANCY BY DISTRICT (%) · TOP 9



DISTRICT	BUILDINGS	STOCK (M ²)	VACANCY	Δ VS Q2 (PP)	VACANT (M ²)	SUBLEASE (M ²)	RENT (€/M ²)	SERV. CHARGE (PLN)
Wola	99	1,649,728	4.49%	-0.90	74,062	19,434	20.84	31.00
Śródmieście	147	1,641,255	5.18%	-0.51	85,032	13,692	22.33	34.00
Mokotów	119	1,452,370	11.49%	-2.31	166,914	18,102	14.88	29.50
Ochota	41	570,044	7.89%	-0.59	44,969	5,062	15.64	28.00
Włochy	68	556,473	14.78%	-2.11	82,226	5,276	14.24	26.50
Ursynów	41	262,253	11.76%	+0.87	30,836	2,187	13.85	23.00
Praga-Południe	24	172,239	4.08%	-0.10	7,035	1,617	15.42	28.00
Wilanów	12	118,092	1.03%	-0.40	1,222	1,000	16.44	26.00
Praga-Północ	22	85,598	1.54%	-0.96	1,318	234	19.00	25.61
Żoliborz	13	68,258	5.04%	+1.21	3,441	789	16.63	31.50
Wawer	9	32,489	7.16%	-2.14	2,325	-	13.17	16.00
Białołęka	8	30,978	5.20%	±0.00	1,610	-	15.51	22.50
Targówek	3	16,616	2.77%	±0.00	460	-	20.33	n/a
Bielany	3	12,320	3.41%	±0.00	420	-	14.16	n/a
Bemowo	2	10,372	4.73%	-	491	-	11.50	28.00
Ursus	1	1,981	21.20%	-	420	-	13.94	28.00

Vacancy colour: green - below 5.5% (landlord's market), red - above 10% (tenant's room to negotiate). Δ: change in pp against the Q2 2026 report. Rent: average asking rate for available space. n/a - no service charge data in Pulse. Bemowo and Ursus appear for the first time; Ursus: 1 building (small sample).

0 5 · S U P P L Y A N D O U T L O O K

2.4% OF STOCK UNDER CONSTRUCTION

There are 158,000 m² under construction against 6.68 million m² of stock, 30,000 m² more than in Q2, thanks to the new Drucianka Campus scheme in Praga (30,000 m², Q3 2028). The only completion announced for the end of 2026 is Skyliner II (23,000 m², 12.2026).

UNDER CONSTRUCTION

BUILDING	LOCATION	M ²	DELIVERY
Towarowa 22 - AFI Tower	Wola · A	54,000	2028
Upper One	Centre · A	35,940	2027
Drucianka Campus	Praga · A	30,000	Q3 2028
Skyliner II	Wola · A	23,000	12.2026
Towarowa 22 bldg E1 / AFI Duo A	Wola · A	11,000	2027
Soho by Yareal - Mińska 39	Praga · A	3,074	Q1 2028
Soho by Yareal - B.55	Praga · A	1,300	Q1 2028

RECENTLY DELIVERED

BUILDING	LOCATION	M ²	YEAR
Vena / Prymasa Office	Wola · A	14,028	2026
Puławska 533	Ursynów · B	4,000	2026
The Bridge	Wola · A	47,000	2025
Towarowa 22 - Office House	Wola · A	32,000	2025
Studio A	Wola · A	26,600	2025

So far 18,000 m² has been delivered in 2026 (unchanged vs Q2), compared with more than 105,000 m² in three Wola buildings in 2025.

BROOKFIELD PARTNERS OUTLOOK · Q 4 2026

Vacancy is falling for a second quarter in a row, and the only scheme due for delivery before the year end is Skyliner II (23,000 m², Wola). The next completions are Upper One (2027) and the Praga projects (2028). We expect continued pressure on rents in the COB and Wola, and stabilisation in Mokotów and Włochy, where the incentive package will remain the main currency of negotiation. 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 612 modern office buildings (class A and B) in Warsaw. Quarterly indicators (rent, vacancy, available space) are end-of-Q3 2026 values; stock, district data, subleases, service charges and building tables are as of 01.10.2026. Q/q and y/y changes are calculated from the Pulse quarterly series; Q2 2026 values in the series have been restated against the 06.2026 report (vacancy 8.36% vs 8.59%, rent €17.27 vs €17.17/m²). 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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