

# OFFICE MARKET IN WARSAW

H1 2026

# OFFICE MARKET IN WARSAW

H1 2026

**420,000** sq m  
gross take-up

▲ +38% y/y

**8.5%**  
average vacancy rate

▼ -2.3 p.p. y/y

**50,000** sq m  
new completions

▼ -47% y/y

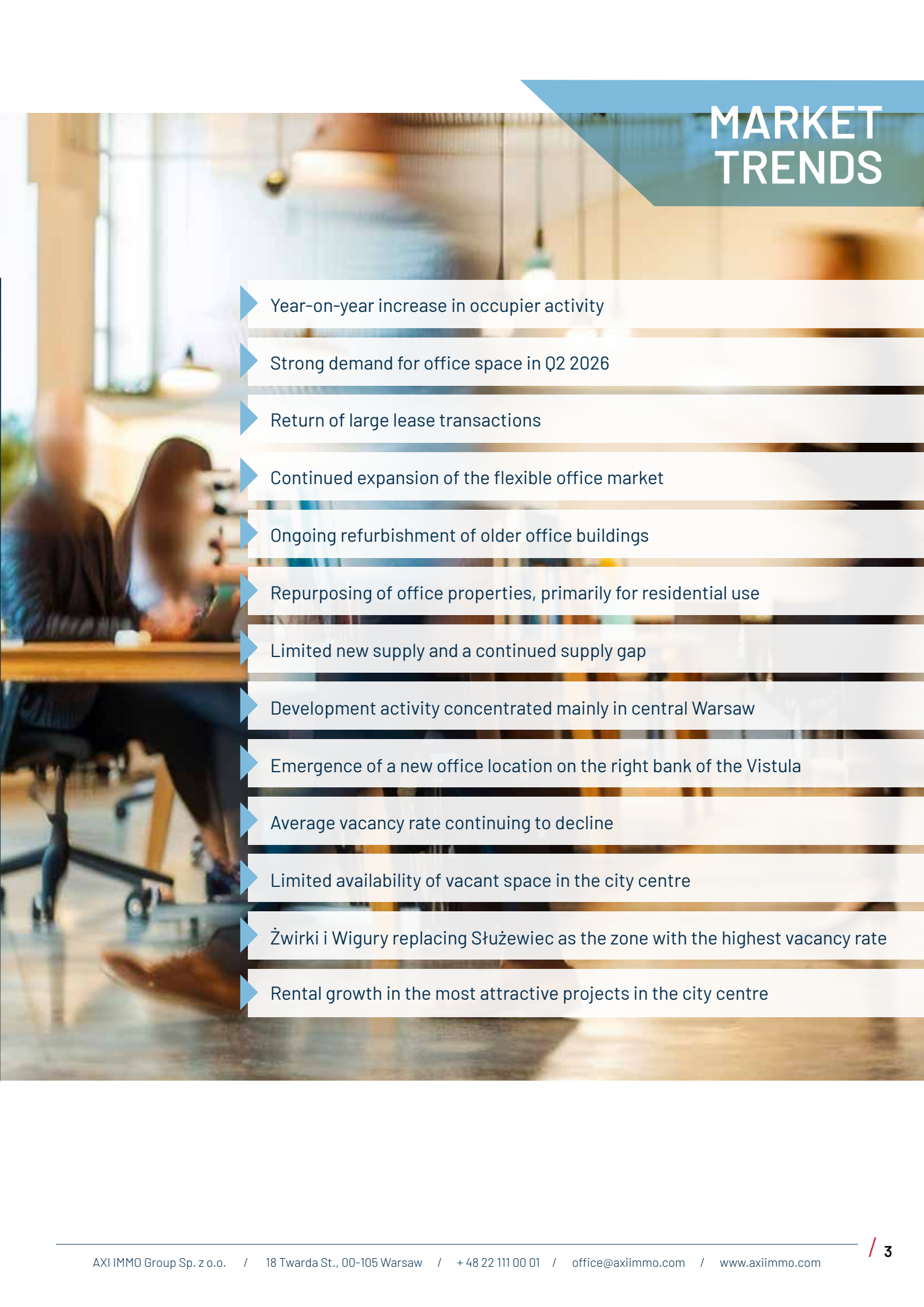
**10.00–28.00**  
EUR/sq m/month

asking rents

▲ increase y/y

**130,000** sq m  
under construction

▼ -7% y/y



# MARKET TRENDS

▶ Year-on-year increase in occupier activity

▶ Strong demand for office space in Q2 2026

▶ Return of large lease transactions

▶ Continued expansion of the flexible office market

▶ Ongoing refurbishment of older office buildings

▶ Repurposing of office properties, primarily for residential use

▶ Limited new supply and a continued supply gap

▶ Development activity concentrated mainly in central Warsaw

▶ Emergence of a new office location on the right bank of the Vistula

▶ Average vacancy rate continuing to decline

▶ Limited availability of vacant space in the city centre

▶ Żwirki i Wigury replacing Służewiec as the zone with the highest vacancy rate

▶ Rental growth in the most attractive projects in the city centre

# TAKE-UP

## Q2 2026 marked by large lease transactions

H1 2026

**420,000** sq m

gross  
take-up

▲ +38% r/r

**220,000** sq m

net  
take-up

▲ +25% r/r

**1,000** sq m

average size  
of a new lease agreement

**2,400** sq m

average size  
of a renewal transaction

Leasing activity in Warsaw totalled 420,000 sq m in H1 2026, representing a 38% increase compared with H1 2025. Following a subdued start to the year, Q2 stood out for a high volume of completed lease transactions, almost doubling the level recorded in Q2 2025.

The average size of lease transactions signed in Q2 2026 was significantly above the average recorded in recent years, by 36% for new leases and 45% for renewals.

The largest lease transactions concluded in H1 2026 included Frontex's renewal at Warsaw Spire B for 21,500 sq m, a new lease signed by Visa Europe at The Bridge for 17,300 sq m, Poczta Polska's renewal at Domaniewska Office Hub for 17,000 sq m, and Play's renewal at Neopark B for 8,900 sq m.

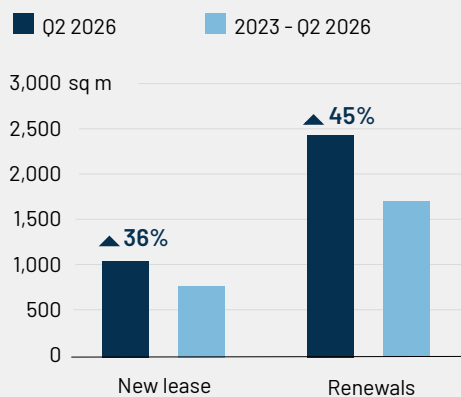
In H1 2026, the structure of demand by transaction type did not differ significantly from previous periods. Net take-up, comprising new leases, expansions and owner-occupied space, accounted for 52% of total demand in H1 2026.

By sector, the highest volume of lease transactions was recorded in the business services and financial sectors.

From a geographical perspective, the highest levels of occupier activity were recorded in the City Centre, Służewiec and Central Business District zones. Space leased in these areas accounted for 56%, 21% and 18%, respectively, of total occupier activity in Warsaw's office market in H1 2026.



### AVERAGE LEASE TRANSACTION SIZE IN WARSAW



Source: AXI IMMO, H1 2026



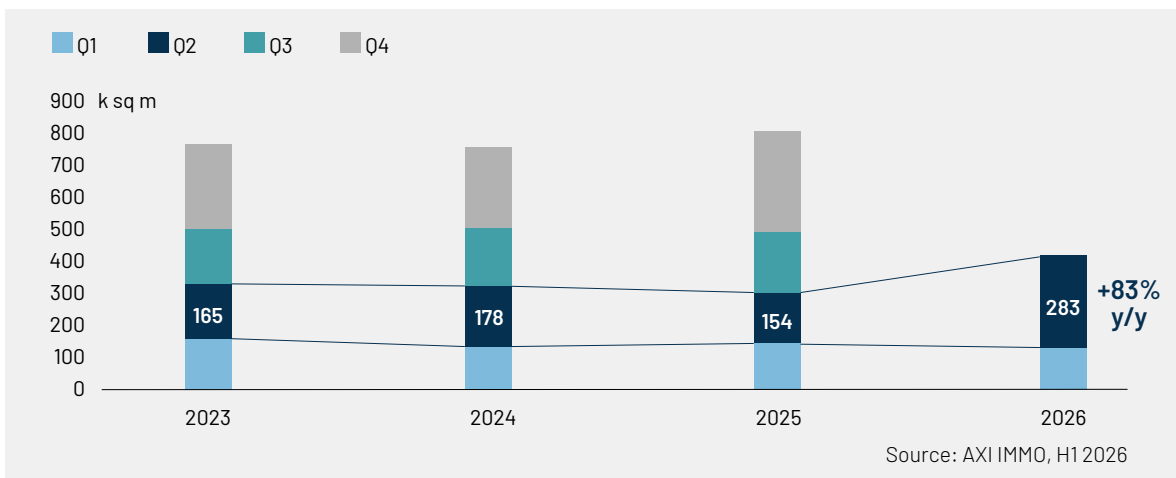
Increasing office attendance and business expansion are driving stronger occupier activity and the return of large lease transactions. The office is once again being viewed not merely as a cost, but as a space that supports collaboration, organisational culture and the achievement of business objectives.



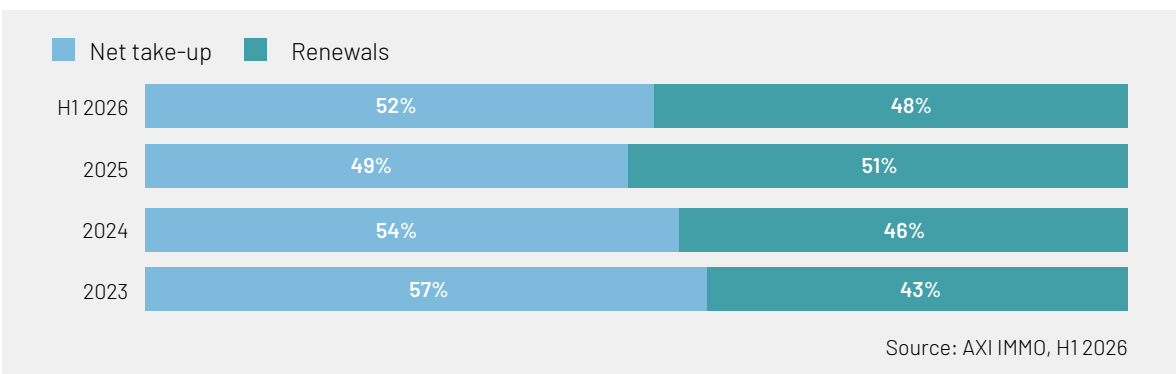
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Head of Office Department,  
AXI IMMO



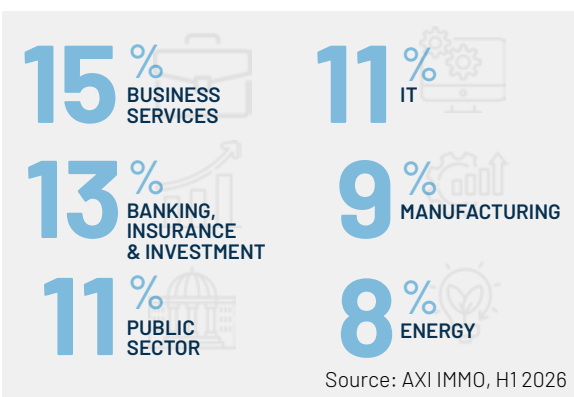
## LEASING ACTIVITY IN WARSAW OVER TIME



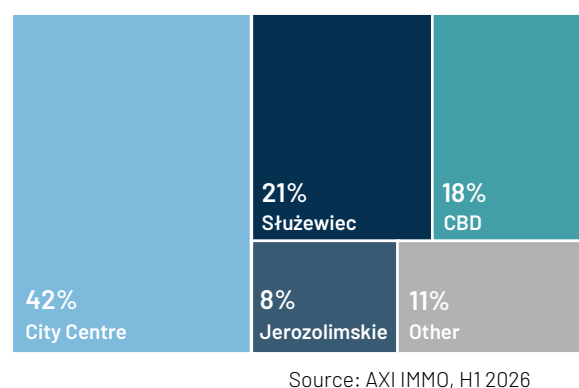
## STRUCTURE OF LEASING ACTIVITY IN WARSAW BY TYPE OF LEASE AGREEMENT OVER TIME



## TOP SIX SECTORS BY SHARE OF DEMAND IN WARSAW IN H1 2026



## STRUCTURE OF LEASING ACTIVITY IN WARSAW BY OFFICE ZONE IN H1 2026



Flexible office solutions complement the traditional office leasing model. They are offered both by external flex-space operators and by landlords themselves, who increasingly see the potential to allocate part of their available space to desks or small private offices. Specialist operators focus on creating visually

appealing and functional coworking environments that support different ways of working, from focused individual tasks to creative and project-based collaboration. These spaces are also designed to encourage interaction and networking between office users.



## Market evolution towards quality

H1 2026

**6.24** M sq m

total stock

▼ -1% y/y

**50,000** sq m

new completions

▼ -47% y/y

**130,000** sq m

under construction

▼ -7% y/y

**T**otal modern office stock in Warsaw stood at 6.24M sq m at the end of H1 2026. The share of central zones in total stock is gradually increasing at the expense of office locations outside the city centre. At the end of H1 2026, central office zones accounted for 47% of existing stock, while the remaining 53% was located outside the city centre.

Growth in new office supply in Warsaw remains very limited. Only four small- or medium-scale office projects were completed in H1 2026. Two of these were newly developed grade A buildings: Studio A in the City Centre-West zone, developed by Skanska and offering 24,000 sq m, and Vena in the western office zone, delivered by Polski Holding Nieruchomości and comprising 15,400 sq m. In addition, two office buildings on

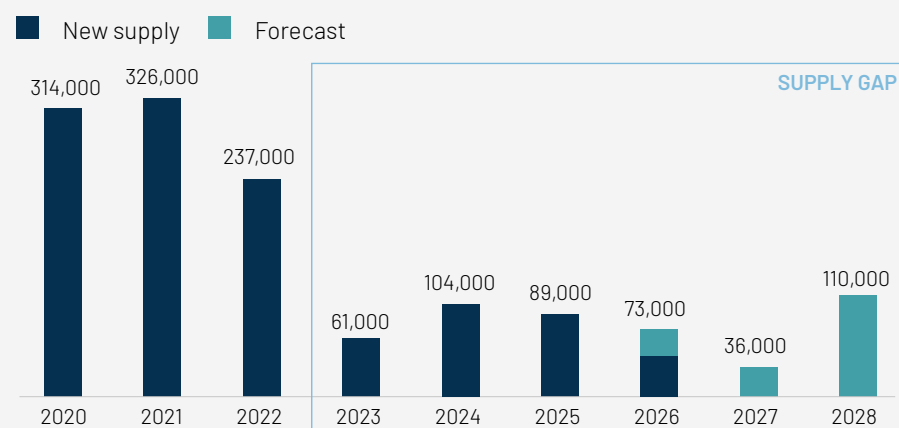
Przemysłowa Street in Warsaw's Powiśle district returned to the market following comprehensive refurbishment, providing a combined total of 5,800 sq m.

Warsaw's office market continues to evolve towards greater quality and efficiency. When planning office relocations, occupiers are placing increasing emphasis on the standard of office space and convenient transport links for employees, helping to encourage more frequent office attendance. This growing selectivity is weakening the competitive position of older office buildings whose owners have not undertaken refurbishment. In many cases, such obsolete properties, often affected by high vacancy levels, occupy sites with stronger potential for alternative uses, including residential or hotel development. These opportunities are increasingly being

pursued by new investors following the acquisition of the properties.

At the end of H1 2026, 130,000 sq m of office space was under construction in Warsaw, more than 90% of which was located in central zones. Afi Tower (50,000 sq m) and Building E (12,000 sq m) will expand the office component of the mixed-use Towarowa 22 complex. Upper One (35,900 sq m), developed by Strabag, is an example of a 1990s office building being replaced by a modern tower serving the same function. Meanwhile, Skyliner II (24,000 sq m), developed by Karimpol, will complement the office cluster around Daszyńskiego Roundabout, currently Warsaw's most active business destination. Right-bank Warsaw, which has a considerably more limited office offer, will gain new space through the Soho Hub project. In Q2 2026, construction began on Building J at 39 Mińska Street, offering 7,000 sq m, alongside refurbishment works on a historic building comprising 1,400 sq m. Soho Hub is being developed by Yareal.

### NEW SUPPLY IN WARSAW OVER TIME [sq m]



Source: AXI IMMO, H1 2026

Development activity remains on a downward trend. Two office projects are expected to be completed in H2 2026: Skyliner II and a small scheme at 533 Puławska Street, offering 3,900 sq m. New supply in 2027 is set to fall to its lowest level in years, before rebounding in 2028.



# VACANCY RATE

## Only 3.6% of office space available around Daszyńskiego Roundabout

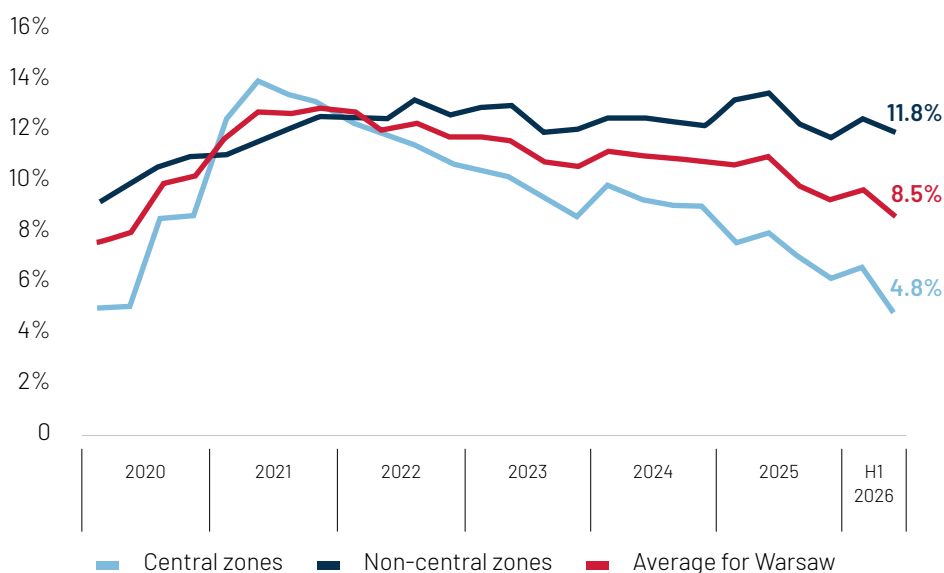
**T**he average vacancy rate in Warsaw continues to decline. At the end of H1 2026, it stood at 8.5%, down by 2.3 p.p year on year and 1.0 p.p. compared with the previous quarter. The reduction in office

availability is particularly evident in the city centre, where the vacancy rate fell to 4.8% at the end of H1 2026. As a result, the gap between central and non-central zones has widened further and now stands at 7 p.p.

### VACANCY RATE BY WARSAW'S OFFICE ZONES Y/Y



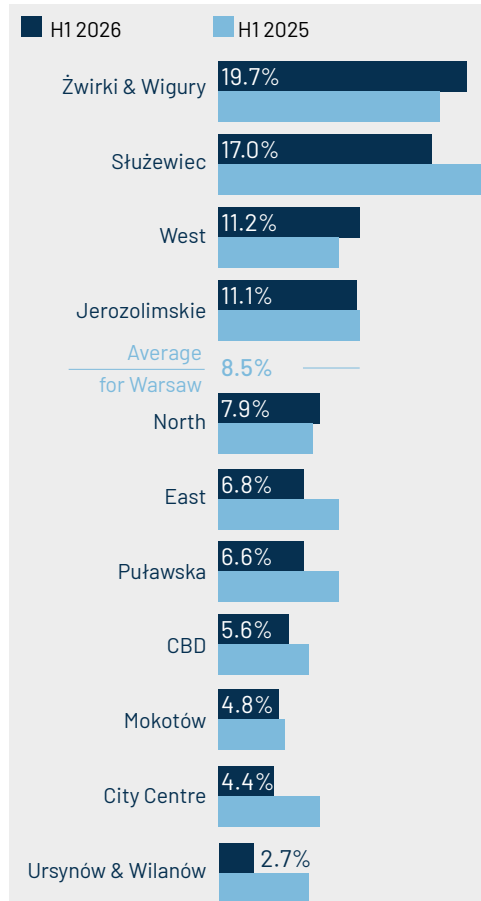
### VACANCY RATE IN WARSAW OVER TIME



Source: AXI IMMO, H1 2026

At the end of H1 2026, the highest vacancy rates were recorded in the Żwirki & Wigury zone (19.7%) and Służewiec (17.0%). For the first time in many quarters, Służewiec was no longer the zone with the highest share

of vacant space. By contrast, the vacancy rate around Daszyńskiego Roundabout, currently Warsaw's most active office destination, stood at just 3.6%.



Source: AXI IMMO, H1 2026

H1 2026

## 8.5%

average  
vacancy rate

▼ -2.3 p.p. y/y

## 4.8%

vacancy rate  
in central zones

▼ -3.0 p.p. y/y

## 11.8%

vacancy rate  
in non-central zones

▼ -1.5 p.p. y/y

# RENTS



## Prime office buildings command the highest rents

H1 2026

**10.00–28.00**

EUR/sq m/month  
asking rents

**25.00–32.00**

EUR/sq m/month  
prime asking rents

**A**t the end of H1 2026, asking rents in most office buildings located in central zones ranged from EUR 15.00 to EUR 28.00/sq m/month. In prime office schemes, rents started at EUR 25.00/sq m/month and reached up to EUR 32.00/sq m/month in the most prestigious buildings.

In non-central zones, asking rents started at approximately EUR 10.00/sq m/month.

Each office zone includes buildings that stand out from their immediate surroundings due to their quality, recent delivery, prime location or distinctive character which gives them a competitive advantage among occupiers seeking a particular type of space, such as a restored historic townhouse or a creative workplace with an industrial character.

### ASKING RENTS BY WARSAW'S OFFICE ZONES [EUR/sq m/month]

|                   |               |                        |
|-------------------|---------------|------------------------|
| CBD + City Centre | from 15.00    | 25.00 – 32.00<br>prime |
| Mokotów           | 11.00 – 19.70 |                        |
| Jerozolimskie     | 12.00 – 19.50 |                        |
| West              | 11.50 – 19.50 |                        |
| East              | 11.00 – 18.50 |                        |
| Żwirki & Wigury   | 10.00 – 17.00 |                        |
| Służewiec         | 10.50–16.50   |                        |
| North             | 13.60–16.00   |                        |
| Puławska          | 11.00 – 15.50 |                        |
| Ursynów & Wilanów | 13.00 – 15.00 |                        |

Source: AXI IMMO, H1 2026

”

The wide range of rental levels within individual microlocations shows that an address is now a starting point rather than the sole determinant of rent. Two buildings located in the same part of the city may operate within entirely different rental bands, as occupiers place a premium on the quality of the scheme and the way it is managed.



**Tomasz Michalczyk,**  
Head  
of Office Department,  
AXI IMMO



# FORECAST

Until 2028, Warsaw's office market is expected to operate in conditions of limited availability of modern, high-quality office space. This will be driven by subdued development activity combined with stable and robust occupier demand, supporting a further decline in the vacancy rate. The gradual withdrawal of obsolete office buildings from the leasing market will provide an additional downward pressure on availability. These properties typically no longer meet current occupier requirements, have struggled to attract tenants for an extended period and, as a result, have inflated Warsaw's average vacancy rate.

The office market will continue to evolve towards higher quality across the board, both at building level, through modern technical and environmental solutions aligned with sustainable construction principles, and in the fit-out of individual occupier spaces, with greater emphasis on durable materials, well-considered layouts and a diverse range of work settings.

Hybrid working will remain the norm, although the balance between office-based and remote working may vary from one organisation to another. Depending on internal company policies, decisions will continue to be made either centrally, for example at global level within international corporations, or locally, at team level, with guidance tailored to the specific nature of the work.

Rents in the most attractive locations are expected to remain on an upward trend. The highest rates will be achieved on the upper floors of prestigious buildings with an established market position, as well as in schemes currently under construction and scheduled for completion over the next few years. In the latter case, rental levels will need to support project viability, taking into account both construction costs and the long-term economic outlook.



Rising rents and the limited availability of prime space in the city centre will encourage some companies to take a broader view of Warsaw's office map. Well-connected non-central locations with an increasingly mixed-use character may benefit from this trend. However, not all buildings will gain to the same extent. High-quality, well-managed schemes are likely to benefit the most, further strengthening the quality premium outside the city centre.



**Tomasz Michalczyk,**  
Head of Office Department,  
AXI IMMO



## NORTH

Stock [sq m] **113,000**  
 Vacancy rate **7.9%**  
 Leasing activity [sq m] **6,000**  
 Asking rents [EUR/sq m/month] **13.60-16.00**

## WEST

Stock [sq m] **219,000**  
 Vacancy rate **11.2%**  
 Leasing activity [sq m] **6,000**  
 Asking rents [EUR/sq m/month] **11.50-19.50**

## JEROZOLIMSKIE

Stock [sq m] **758,000**  
 Vacancy rate **11.1%**  
 Leasing activity [sq m] **35,000**  
 Asking rents [EUR/sq m/month] **12.00-19.50**

## ŻWIRKI & WIGURY

Stock [sq m] **258,000**  
 Vacancy rate **19.7%**  
 Leasing activity [sq m] **6,000**  
 Asking rents [EUR/sq m/month] **10.00-17.00**

## SŁUŻEWIEC

Stock [sq m] **987,000**  
 Vacancy rate **17.0%**  
 Leasing activity [sq m] **89,000**  
 Asking rents [EUR/sq m/month] **10.50-16.50**

## EAST

Stock [sq m] **284,000**  
 Vacancy rate **6.8%**  
 Leasing activity [sq m] **5,000**  
 Asking rents [EUR/sq m/month] **11.00-18.50**

## CBD

Stock [sq m] **983,000**  
 Vacancy rate **5.6%**  
 Leasing activity [sq m] **74,000**  
 Asking rents [EUR/sq m/month] **15.00-28.00**

## CITY CENTRE

Stock [sq m] **1,949,000**  
 Vacancy rate **4.4%**  
 Leasing activity [sq m] **173,000**  
 Asking rents [EUR/sq m/month] **15.00-28.00**

## MOKOTÓW

Stock [sq m] **371,000**  
 Vacancy rate **4.8%**  
 Leasing activity [sq m] **11,000**  
 Asking rents [EUR/sq m/month] **11.00-19.70**

## URSYNÓW & WILANÓW

Stock [sq m] **123,000**  
 Vacancy rate **2.7%**  
 Leasing activity [sq m] **5,000**  
 Asking rents [EUR/sq m/month] **13.00-15.00**

## PUŁAWSKA

Stock [sq m] **193,000**  
 Vacancy rate **6.6%**  
 Leasing activity [sq m] **7,000**  
 Asking rents [EUR/sq m/month] **11.00-15.50**

Source: AXI IMMO, H1 2026



**AXI IMMO is one of the largest commercial real estate agencies in Poland, with an entirely Polish capital.**

AXI IMMO is known for its strong presence in the logistics and industrial sectors, but our range of services covers a wider spectrum of: **leasing office space, investment transactions, property & asset management, valuation as well as in land acquisition** and disposal processes.

AXI IMMO offices are located in **Warsaw, Katowice, Łódź, Gdańsk, Kraków, and Wrocław**. The team consists of specialists from diverse sectors of the commercial real estate market, primarily in the fields of **business negotiations, valuation, construction, technical management, investment, legal and financial aspects and market research**.

AXI IMMO as a member of international partnerships and alliances like **Carter Jonas, IRELS, SIOR, RICS** as well as international chambers of commerce, PINK, PIRF and PORF which allows us to lead the projects in Poland and abroad.

#### INTERNATIONAL PARTNERSHIP AND ASSOCIATIONS

**Carter Jonas**



**IRELS**



## ADVISORY SPECTRUM



INDUSTRIAL & LOGISTICS



BTS & BTO PROJECTS



INVESTMENT LAND



VALUATION & ADVISORY



PRS



OFFICE



INVESTMENT



ASSET & PROPERTY  
MANAGEMENT



DATA CENTER



MARKET RESEARCH

## OUR OFFICES



## PRIZES AND AWARDS

Industrial Agency Team  
of the Year  
2025



Agency of the Year  
2024



Local Agency  
2023, 2024, 2025, 2026



Local Agency  
2019, 2023, 2024, 2025



Best Local Agency of the Year  
(2012-2019, 2021 and 2024)  
Best Industrial Team  
(2016-2017)



Gazela Biznesu  
2016



Forbe's Diamonds  
2015



# INDUSTRIAL & LOGISTICS T-REP ADVISORY

AXI IMMO provides professional advisory and brokerage services in the processes of leasing and acquisition of warehouse & production facilities.

## Scope of services:

- Commercial audit & market analysis
- Commercial, technical and financial analysis
- Negotiation and renegotiation of lease agreements
- Supervisory over transaction closing
- Technical consultancy in handing over of the premises
- Managing extensions/expansions/ sublease

## Additional services:

- Logistics consultation expansion
- Expansion forecast
- Cost analyzes
- Relocation schedule
- Industrial processes analysis and more



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Head of Industrial

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# PROPERTY MANAGEMENT SERVICES

AXI IMMO Services provides complex property management services for owners and investors in all major assets class on the commercial real estate market.

## Scope of services:

- Complex property management
- Facility management
- Opex and capex projections and settlements
- Service charge cost audit and optimization
- Technical due diligence
- Support during hand over the space

## Additional services:

- Advisory & transactions services – Landlord Representation
- Reporting in accordance with the owner's ESG policy
- Monitoring of environmental regulations
- Marketing activities for the property
- Market research & analysis – property positioning
- Consulting & support in implementing technical and technological solutions



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CEO AXI IMMO Services

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# LAND ACQUISITION & DISPOSAL

Our experienced advisors will conduct detailed market research, support you during the plot selection process for various commercial real estate projects and in the process of land disposal.

## Scope of services:

- Land bank research
- Red flag due diligence of the Property
- Substitute investors advisory
- Negotiations and securing the land in form of PPA
- Consultation and advisory in decision and permitting phase
- Land assembly / division
- Supervisory over fulfilment of conditions precedent in PSPA
- Supervisory over transaction closure and handing over

## Additional services:

- Advisory with public and state administration offices
- Consultation and advisory in the construction design
- Preparing land best use report/valuation



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# INVESTMENT ADVISORY

AXI IMMO Capital Markets department supports clients at every stage of the investment process, both on the buyer and seller side.

## Scope of services:

- Commercial due diligence
- Transaction structuring
- Investment process coordination
- Selection of optimal financing methods
- Support in negotiating the legal and financial terms of the transaction
- Post-transactional support

## Additional services:

- Real estate portfolio review,
- Verification of assumptions in the financial model
- Review of the selected real estate market sector
- Comprehensive brokerage opinion on the value of all types of commercial real estate
- Evaluation of lease agreements and other contracts or obligations related to a property
- Preparation of financial, technical and marketing information for prospective investors



**Grzegorz Chmielak**

Head of Capital Markets

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## BTS & BTO SERVICES

AXI IMMO's BTS services allow companies to customize their facilities to meet specific operational needs, ensuring cost optimization and faster project delivery.

### Scope of services:

#### Pre-investment studies

- Creating preliminary layouts and technical specification
- Detailed construction cost calculation with investment statistics
- Support in structuring and collecting data necessary for Environmental Impact Assessment application

#### Design & administration

- Architectural supervisory
- Implementation of the building design (architectural, structural, installations, HVAC, utilities, access road)
- Obtaining building permit decision

#### Tender for GC – apple to apple

#### Construction

- Project management
- Construction supervisory
- Change orders/Early access
- Occupancy permit

#### Handing over



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BTS Director

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## OFFICE AGENCY T-REP ADVISORY

We advise clients seeking traditional office space as well as serviced offices and co-working spaces. Our goal is to obtain the best possible lease terms for the Clients.

### Scope of services:

- Tenant requirement: assessment and timeline
- Market survey and property research
- Technical, financial and commercial analysis
- Fit-out consultations – revision of space effectiveness, optimisation
- Negotiations and renegotiations of lease terms
- Project Management
- Supervisory over fit-out works, budget, materials and timeline

### Additional services:

Architectural advisory in the design phase with furniture arrangement

### Change Management:

Facilitate transition to the new office space



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Head of Office Department

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# VALUATION & ADVISORY

AXI IMMO Real Estate Valuation and Advisory Department deals with the valuation of real estate for loan security, financial reporting, court disputes, and others.

## Scope of services:

- Valuation of all types of commercial properties
- Valuations of individual assets and portfolios
- Feasibility and HBU studies for all real estate sectors
- Valuation for loan security, financial reporting, tax, transactions and many others
- Real Estate Advisory

## AXI IMMO as a partner of PRAXI VALUATIONS in Poland

We are a partner of PRAXI VALUATIONS – a well-known and recognizable European brand of independent experts from the asset valuation and advisory industry.

The partnership aims to provide cross-border valuation services seamlessly and efficiently, working for occupiers, landlords, and lenders.



**Grzegorz Chmielak**

CEO / Head of Valuation & Advisory

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# MARKET RESEARCH

AXI IMMO offers market analysis services. Our team conducts research, collects data, and analyses it by providing cyclical market reports.

## Scope of services:

Market Reports – regular (annual and quarterly) reports for the following sectors:

- Industrial and Logistics
- Office
- PRS
- Data Center
- Investment

Detailed dedicated location and completion analysis

Commercial due diligence

Reports for dedicated branches and sectors

Since 2015, **AXI IMMO** has been had its own market research and analysis department, delivering comprehensive, in-depth reports tailored to clients' individual needs. Our team of experts supports investment and leasing processes by providing detailed analyses, market forecasts, and strategic recommendations, helping clients navigate the market and make sound business decisions.



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## Open to change on the commercial real estate market

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