

A nighttime photograph of the Warsaw skyline, featuring several illuminated skyscrapers and a river in the foreground. A large, semi-transparent red geometric shape, resembling a stylized 'X' or a large triangle, is overlaid on the right side of the image. The text is overlaid on the left side of the image.

NAIREINA

**Office Market
in Warsaw
Summary 2024**

WARSZAWA, 2025

SUMMARY



10.6%

DECLINE IN VACANCY RATES

IN NEW OFFICE BUILDINGS,
THE VACANCY RATE IS ONLY

5.5%



274k m²

OFFICE SPACE UNDER CONSTRUCTION

LOW DEVELOPERS' ACTIVITY,
SUPPLY GAP

At the end of December 2024, the total office resources in Warsaw amounted to 6,293,000 m². Most office space (45%) is concentrated in central areas, while outside the center Służewiec and Aleje Jerozolimskie dominate, concentrating 17% and 12% of Warsaw's office resources, respectively.

In Q4 2024, the Warsaw office market expanded by 29,400 m² with the completion of The Form building, located near Rondo Daszyńskiego. Overall, in 2024, the market grew by 104,000 m².

Developers continue to show limited activity, with only 247,000 m² of office space currently under construction or renovation (including 63,000 m² of refurbished office buildings). Most of the ongoing projects are located in central areas, primarily around Rondo Daszyńskiego. A significant portion of these developments—62%—is expected to be completed in 2025.

According to experts from NAI REINA, the slowdown in launching new investments may persist until the end of 2026. Although the trend of returning to offices is evident, stagnation in new developments is largely due to high financing and construction costs, the availability of office space, and the limited supply of land in prime urban locations.

Since the beginning of the year, the vacancy rate in Warsaw has been steadily decreasing. At the end of Q4 2024, the vacancy rate stood at 10.6%, down by 0.1 percentage points from the previous quarter. In central locations, it reached 8.8% (a decrease of 0.1 pp), while in non-central zones, it was 12% (a decrease of 0.2 pp). In newly constructed office buildings (delivered within the last five years), the vacancy rate was only 5.5%, indicating strong tenant demand for high-standard office spaces, with many tenants competing for the best locations. In the coming period, we anticipate a continued downward trend in the vacancy rate.

SUMMARY

Demand for office rentals in Warsaw remains stable. From January to December 2024, a total of nearly 740,000 m² was leased, a result similar to the previous year. In Q4 alone, lease agreements were signed for over 244,000 m². The most sought-after areas during this period were the City Center, the Central Business District, and Służewiec.

In 2024, lease renegotiations accounted for the largest share of transactions, reaching a record 46%, while new leases made up 43% of the total volume. **A positive trend is the increase in expansions, which represented 6.7%** of transactions in 2024, compared to 3.9% in 2023.

Tenants are increasingly favoring eco-friendly buildings, as evidenced by the fact that as much as 76% of the leased space was in certified properties.

The Warsaw office market is seeing an **increasing divergence in rental rates between central and non-central locations.** Rental rates in centrally located properties ranged from €18 to €28 per m² per month, with prime locations exceeding this value. In contrast, rents in non-central locations ranged from €10 to €17 per m².



€18-28

IN THE CITY CENTER
RENTS REMAIN STABLE

OUT OF CITY CENTRE: €10-17/ m²



244k m²

DEMAND IN Q4 2024



6.29 M m²
Total supply



247 K m²
Under construction



104 K m²
New supply



10.6%
Vacancy rate



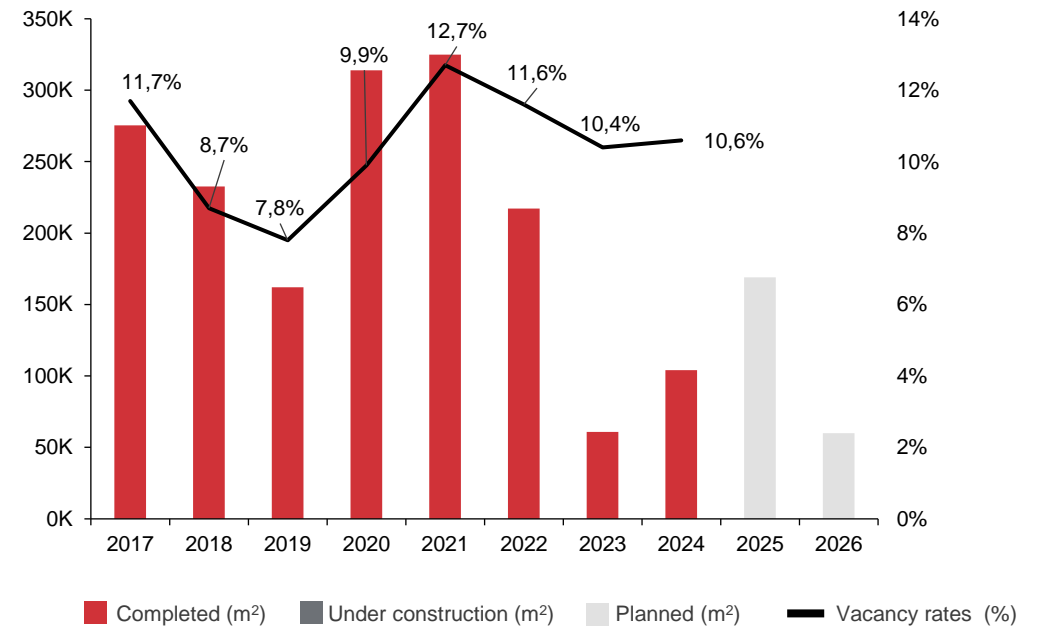
740 K m²
Demand

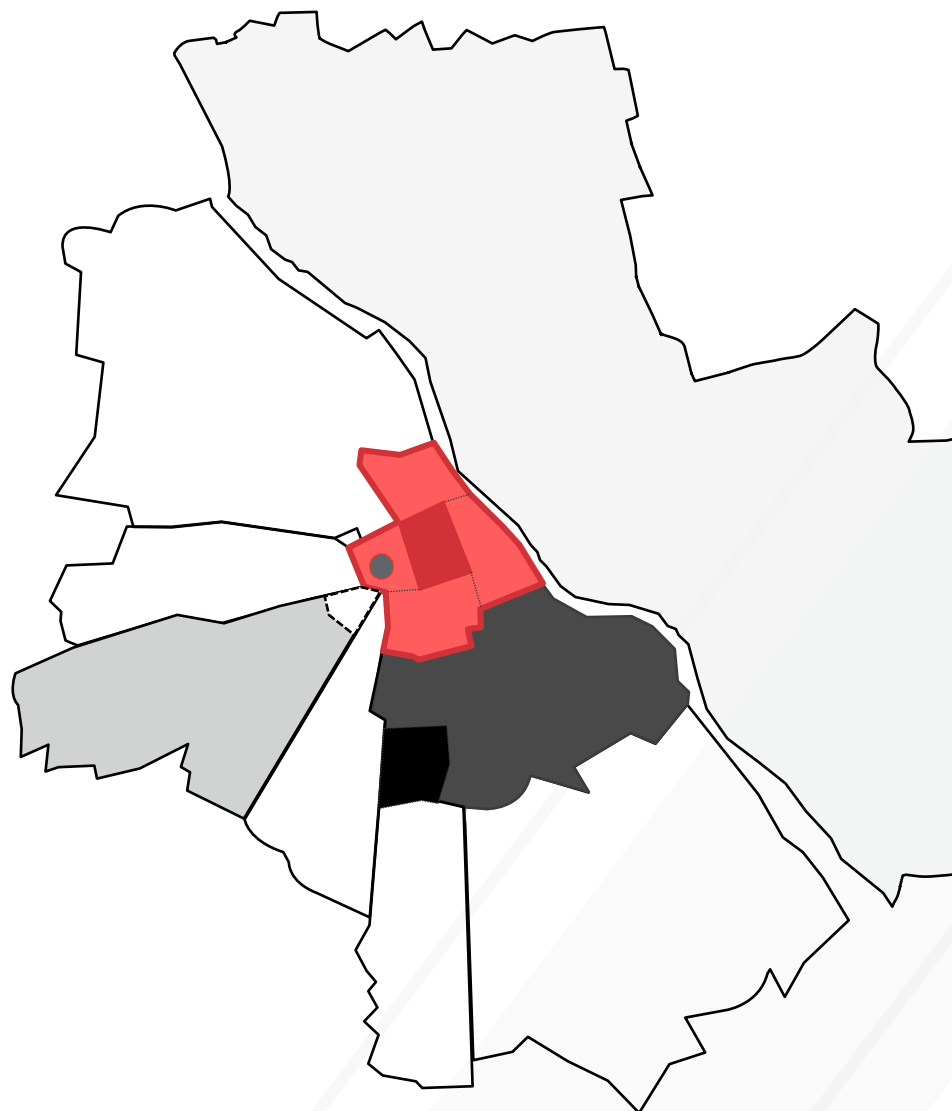


€10-28 / m²
Asking rents

City Center: €18-28 /m²
Out of city center: €10-17 /m²

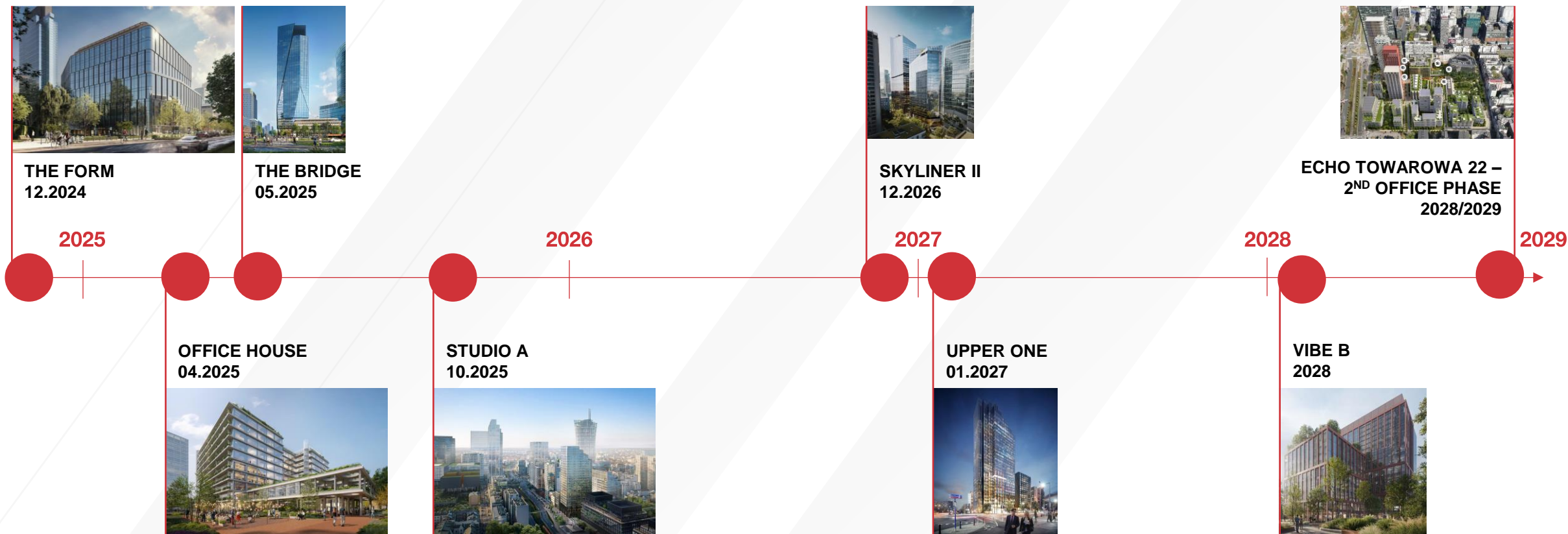
Supply and vacancy rates





	TOTAL SUPPLY	UNDER CONSTRUCTION	VACANCY RATES	ASKING RENT / MONTH
CBD (Central Business District)	1.01M m ²	36,000 m ²	9.9%	€18 – 28 /m ²
CITY CENTER (excluding Daszyńskiego Roundabout)	1.05M m ²	41,000 m ²	10.8%	€15 – 26 /m ²
DASZYŃSKIEGO Roundabout	798,000 m ²	131,000 m ²	4.6%	€15 – 26 /m ²
SŁUŻEWIEC	1.06M m ²	0 m ²	19.7%	€10 – 15 /m ²
MOKOTÓW (excluding Służewca)	403,000 m ²	0 m ²	7.1%	€12 – 16 /m ²
ALEJE JEROZOLIMSKIE	769,000 m ²	0 m ²	10.2%	€12 – 15 /m ²
EAST	285,000 m ²	6,000 m ²	9.2%	€11 – 15 /m ²

NEW INVESTMENTS IN THE CITY CENTER



A photograph of two business professionals shaking hands over a table. On the table are several documents, a laptop, and a blue pen. The background is a blurred office setting. A large red diagonal graphic element is on the right side of the image.

About NAI REINA

ABOUT US

NAI REINA is a market-leading, full-service commercial real estate brokerage company providing exceptional tenant representation service and expertise. Headquartered in Warsaw, the company represents NAI Global throughout Poland. For more information on NAI REINA, visit www.naireina.com.

NAI Global is a leading global commercial real estate brokerage firm. NAI Global offices are leaders in their local markets and work in unison to provide clients with exceptional solutions to their commercial real estate needs. NAI Global has more than 325 offices strategically located throughout North America, Latin America, Europe, Africa and Asia Pacific, with over 5,800 local market professionals, managing in excess of 1.1 billion square feet of property and facilities. Annually, NAI Global completes in-excess of \$20 billion in commercial real estate transactions throughout the world.

NAI Global provides a complete range of corporate and institutional real estate services, including brokerage and leasing, property and facilities management, real estate investment and capital market services, due diligence, global supply chain and logistics consulting and related advisory services. To learn more, visit www.naiglobal.com.



Robert Karniewski, SIOR

CEO

+48 504 242 182

robert.karniewski@naireina.com

Justyna Piłat

Deputy COO

+48 797 842 262

justyna.pilat@naireina.com

Magdalena Karniewska, MRICS

COO

+48 504 321 246

magdalena.karniewska@naireina.com

www.naireina.com

NAIREINA

DISCLAIMER

This document is the property of NAI REINA and has been prepared for informational purposes only. The information contained in the presentation has been prepared based on our best expert knowledge and market data.

The information is current as of the date of its preparation and is for informational purposes only. The presentation or parts thereof may not be copied, shared or used in any way without the prior written consent of NAI REINA. Recipients of the presentation bear full responsibility for the use of the information presented.

