

# AT A GLANCE

## Q4 2024

# REGIONAL OFFICE MARKETS IN POLAND



Source: BNP Paribas Real Estate Poland

## Highlights

- Revival of demand at the end of the year
- Supply gap and limited developer activity
- Low supply of new office spaces
- Increase in the importance of lease renegotiations
- Increase in vacancy rate (q/q)



Source: BNP Paribas Real Estate Poland

**6.78 M sqm**  
EXISTING OFFICE SPACE

**47,000 sqm**  
NEW SUPPLY Q4

**297,500 sqm**  
OFFICE SPACE UNDER CONSTRUCTION (2025-2026)

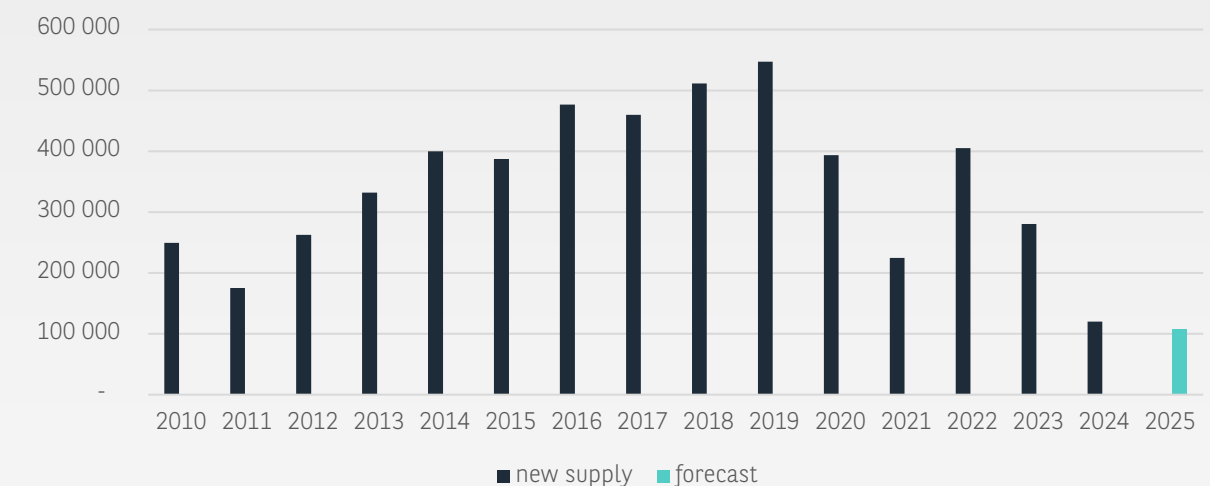
**17.8%**  
AVERAGE VACANCY RATE   
 +0.5 p.p. q/q

**220,000 sqm**  
GROSS TAKE-UP Q4

**115,500 sqm**  
NET TAKE-UP Q4

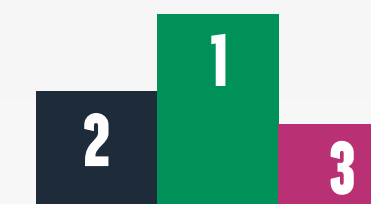
At the end of the fourth quarter of 2024, the total stock of modern office space in the eight major regional markets (Kraków, Wrocław, Tricity, Katowice, Poznań, Łódź, Lublin, Szczecin) amounted to over 6.78 million sqm. Kraków remains the largest office market in regional cities, with a total space of 1.83 million sqm, followed by Wrocław with 1.37 million sqm and Tricity with 1.06 million sqm. In the fourth quarter of 2024, office buildings with a total area of over 47,000 sqm were completed. The largest completed project was Grundmana Office Park A in Katowice, developed by Cavatina Holding (20,650 sqm). Since the beginning of the year, the regional office market has expanded by nearly 124,000 sqm. The persistently high vacancy rate slows down developer activity despite a stable demand situation. The overall scale of implemented projects over the past three years has remained low, as only individual office buildings have been initiated.

## Annual office supply in the regional markets (sqm)



Source: BNP Paribas Real Estate Poland

## Top 3 cities with the highest new supply in Q4 2024



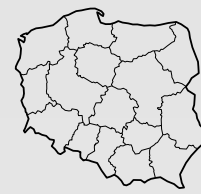
1. Katowice - 54%  
 2. Kraków - 21%  
 3. Wrocław - 13%

Source: BNP Paribas Real Estate Poland



At the end of December 2024, approximately 1.2 million sqm of office space was available for immediate lease across the eight major regional markets, corresponding to a vacancy rate of 17.8% (an increase of 0.5 p.p. quarter-over-quarter and 0.3 p.p. compared to the same period in 2023). Vacancy rates vary by city. At the end of 2024, the lowest vacancy rate was recorded in Szczecin (7.7%), while the highest was in Katowice (23.2%) and Łódź (22.7%). In Wrocław (19.3%) and Kraków (19.0%), vacancy rates remained around 20%. In Tricity, Poznań, and Lublin, the rate did not exceed 14%. The persistently high vacancy rate continues to slow down developer activity. Vacancy rates are significantly higher in buildings over 10 years old—these properties are increasingly being withdrawn from the market for renovation, often involving a change in function. The high volume of unleased space is expected to persist for the next few months, with the market absorbing vacancies over the next 3-5 years.

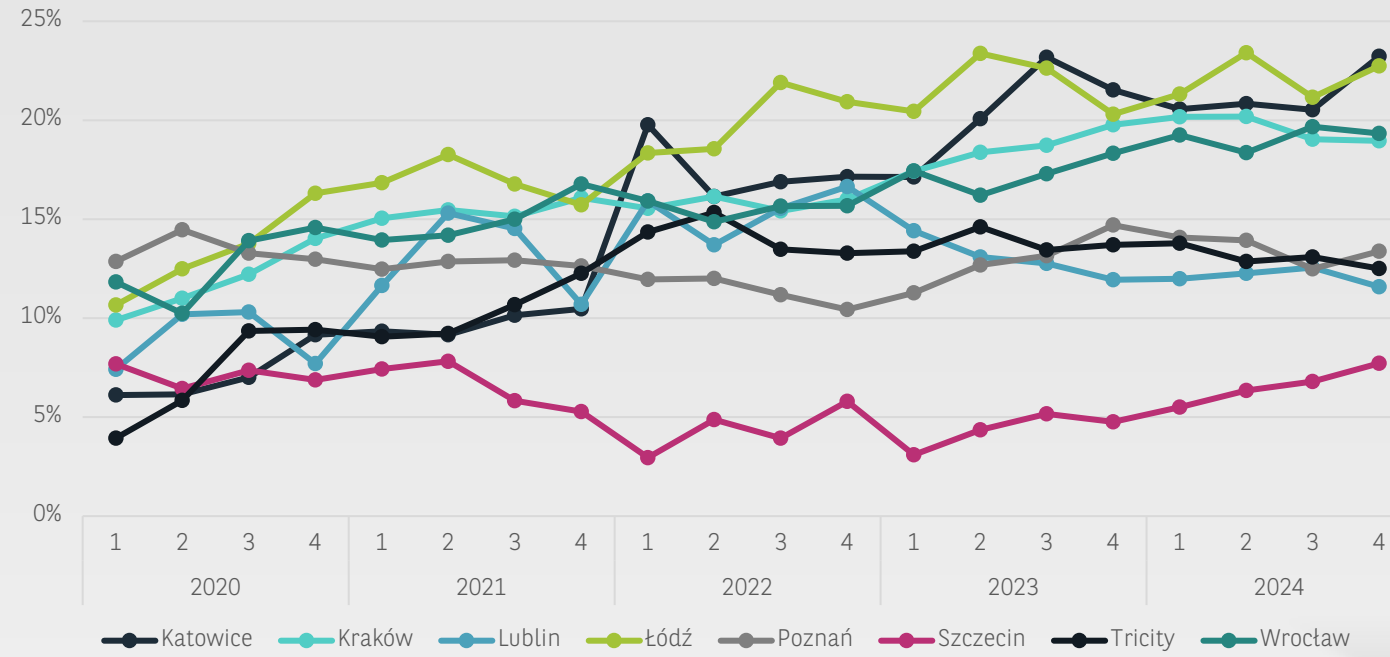
## Vacancy rate



# AT A GLANCE

## Q4 2024

**17.8%** average vacancy rate in the regions in Q4 2024



Source: BNP Paribas Real Estate Poland

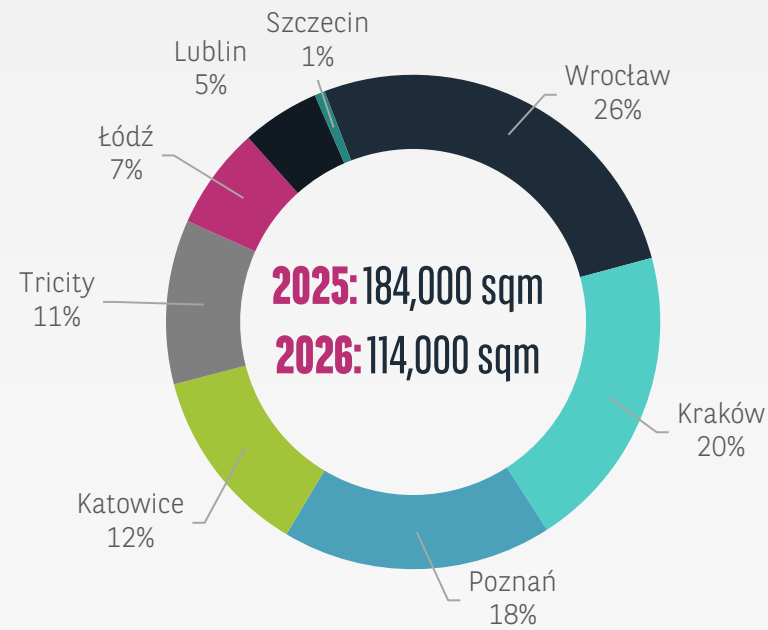
## Office buildings completed in Q4 2024

PROJECT	CITY	OFFICE AREA (sqm)	DEVELOPER
1 Grundmana Office Park A	Katowice	20,650	Cavatina Holding
2 Medyczna Complex	Kraków	9,700	ELTE GPS
3 Aleja Architektów 7	Wrocław	6,000	Entire M

Source: BNP Paribas Real Estate Poland

Over the past few months, developers in regional cities have significantly reduced their activity in the office sector. A very low level of pre-lease agreements has prolonged the commercialization process for projects under construction. Combined with financing difficulties, this has forced some developers to halt ongoing projects.

## Office space under construction 2025-2025



Source: BNP Paribas Real Estate Poland

## The largest office schemes under construction (delivery date 2025-2026)

PROJECT	CITY	OFFICE AREA (sqm)	DEVELOPER	PLANNED OPENING
1 Quorum Office Park B	Wrocław	53,200	Cavatina	Q1 2025
2 AND2	Poznań	37,800	Von der Heyden Group	Q1 2026
3 Projekt WITA	Kraków	26,700	Archicom & Echo Inv.	Q1 2026
4 Tischnera Green Park 1	Kraków	24,000	Stalprodukt	Q4 2026
5 ECO City Katowice I&II	Katowice	17,200	Eco City Katowice	Q2 2025

Source: BNP Paribas Real Estate Poland

## Expert comment



**Jan Pawlik**

Workplace Management Director  
ISS

Consolidation and optimization of offices in higher-standard buildings remain the dominant trend. Fit-out projects focus on maximizing space utilization in line with modern requirements. Key challenges, such as acoustics and managing the hybrid work model, drive the implementation of modular solutions, which increase flexibility and reduce costs. In modernizations, the importance of resource reuse is growing—both for economic reasons and in response to ESG requirements. Although the approach to sustainable solutions is becoming more pragmatic, they remain a significant element of corporate strategies. The first signs of market recovery stem from stricter remote work policies and company investments funded by the Recovery and Resilience Facility (KPO).

Whether these factors will translate into sustained growth will become clear in the coming months.

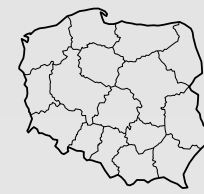
## Expert comment



### Małgorzata Fibakiewicz

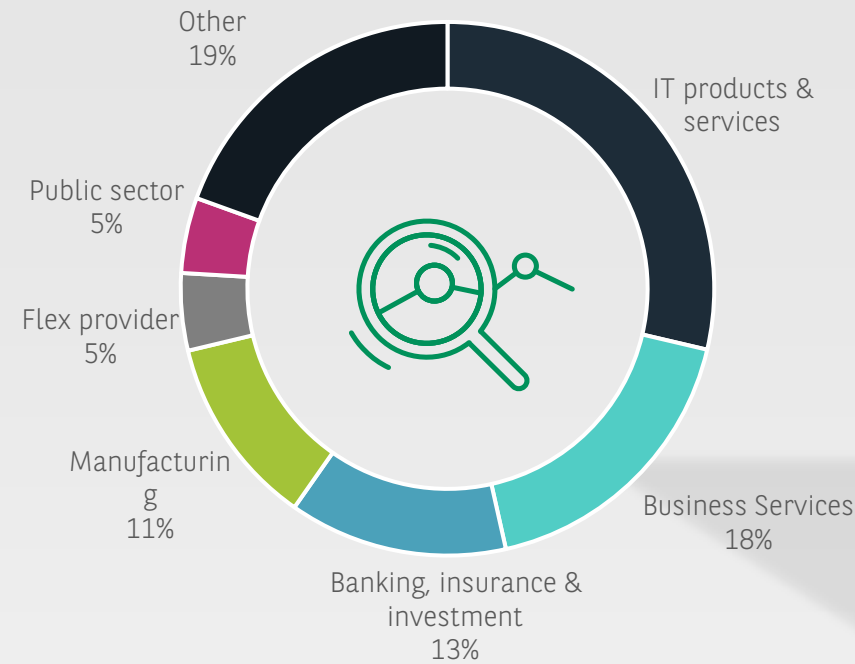
Senior Director, Head of Office Agency  
BNP Paribas Real Estate Poland

**Another quarter of recovering demand and supply-side changes in the regional office real estate market is behind us.** Throughout 2024, the market recorded office transactions totaling nearly 714,000 sqm, a volume similar to the previous year (740,500 sqm in 2023). The demand structure was dominated by lease extensions, which accounted for 51% of total demand. This indicates that companies temporarily prefer to remain in their current locations due to high fit-out costs. However, when companies decide to move, they tend to choose the newest buildings. IT sector tenants remained the most active, generating 27% of total gross demand in 2024. The biggest challenge for the market in the past year was low developer activity, which resulted in a weak supply of new buildings and, consequently, new office spaces. In the coming quarters, with limited new supply and stable demand, rental rates are expected to remain stable.



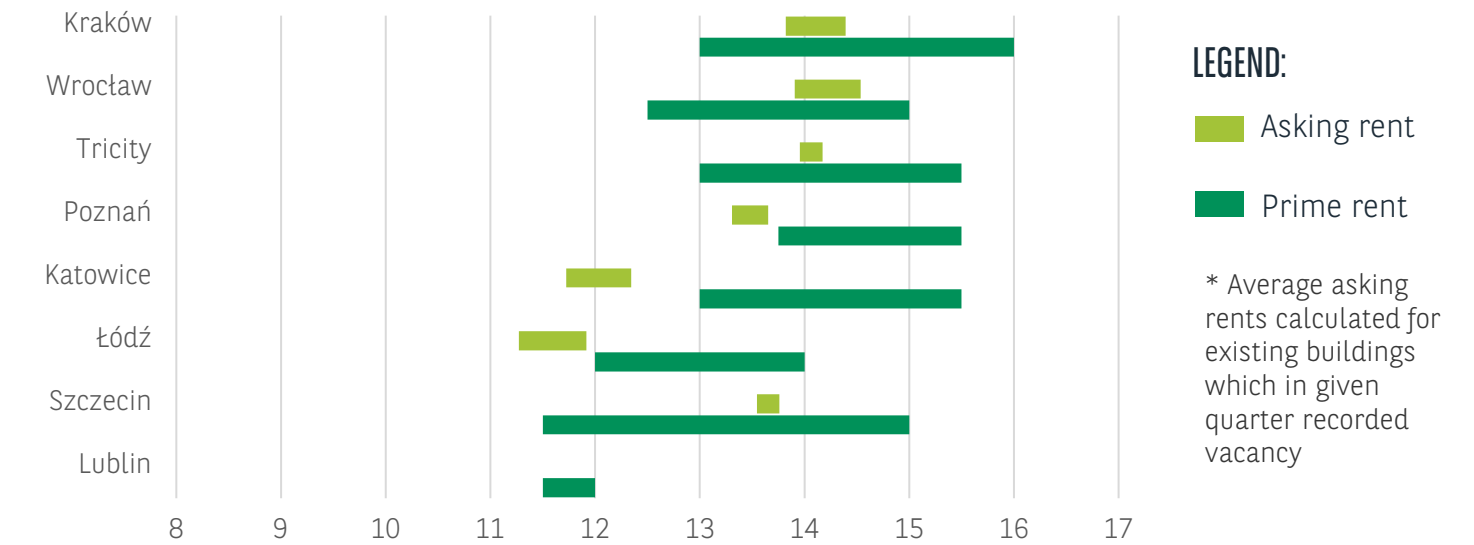
## AT A GLANCE Q4 2024

### Gross take-up by sectors Q4



Source: BNP Paribas Real Estate Poland

## Average\* asking rents vs „prime” rent (EUR/sqm/mth)



Source: BNP Paribas Real Estate Poland

**At the end of Q4, base rents in Class A buildings in regional cities ranged between 12.00 and 17.00 EUR/sqm/month.** The highest rates were recorded in Poznań (17.00 EUR/sqm/month), followed by Kraków and Wrocław (up to 16.50 EUR). In Szczecin, Tricity, Katowice, and Łódź, rents reached around 15.00 EUR. The cheapest office space was available in Lublin, where prime locations required approximately 14.00 EUR per square meter. Operating costs, which are an integral part of office leasing, added an additional expense of up to 36.00 PLN/sqm/month.

## Annual gross take-up by regions Q4 2024



1. Kraków - 45%
2. Wrocław - 23%
3. Trójmiasto - 11%



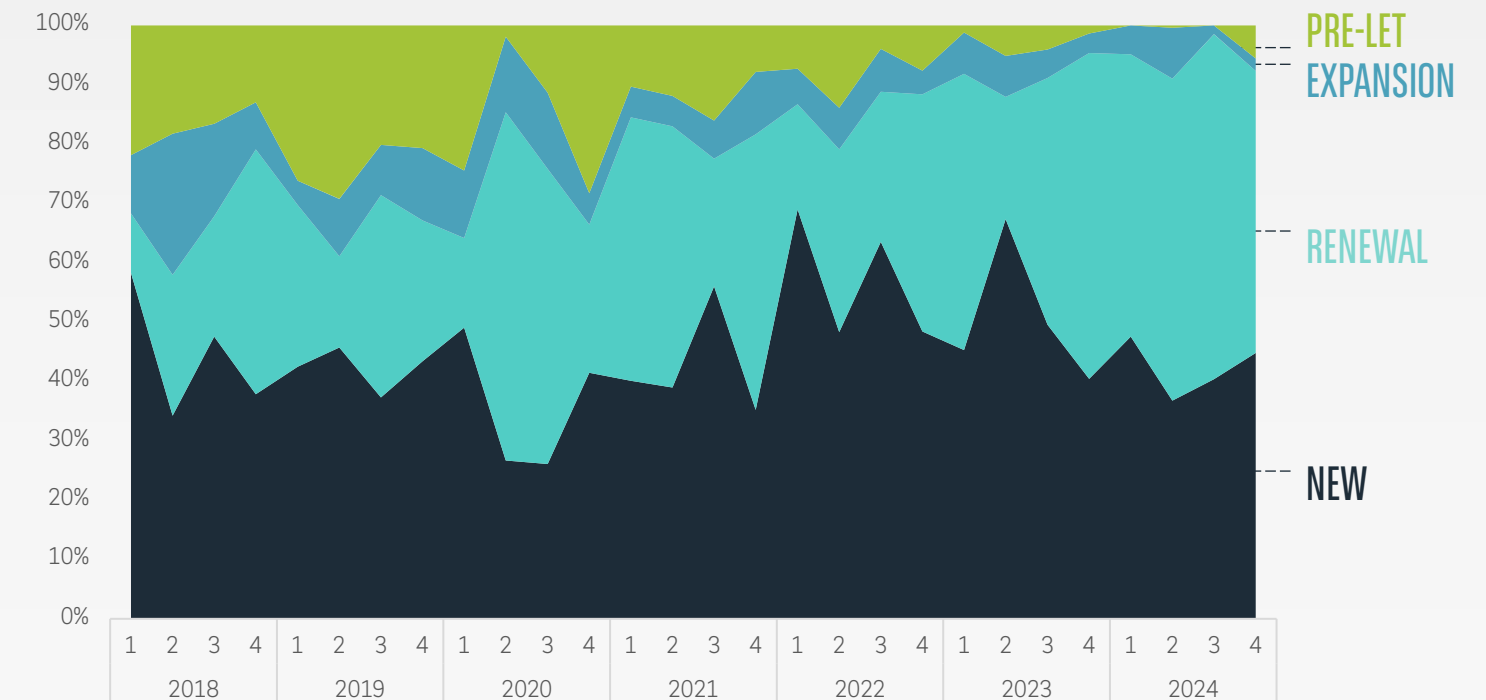
The total lease transaction volume recorded in Q4 2024 amounted to nearly 220,000 sqm, 4% higher than the previous quarter and 5% higher than the corresponding quarter of 2023. The largest amount of office space was leased in Kraków (98,300 sqm), Wrocław (50,500 sqm), and Tricity (25,200 sqm).

## Top 5 lease transactions Q4

TENANT	PROJECT	CITY	OFFICE AREA (sqm)	TYPE OF LEASE
1 Confidential	Tertium Business Park II	Kraków	14,100	renewal
2 State Street Bank International	Kazimierz Office Center	Kraków	10,300	renewal
3 Confidential	. PUNKT	Gdańsk	8,900	pr-let
4 Confidential	Ocean Office Park B	Kraków	6,600	new
5 Izba Administracji Skarbowej	Bronowice Business Center 11	Kraków	6,400	the building owner's own needs

Source: BNP Paribas Real Estate Poland

## Gross take-up structure in the regions Q4



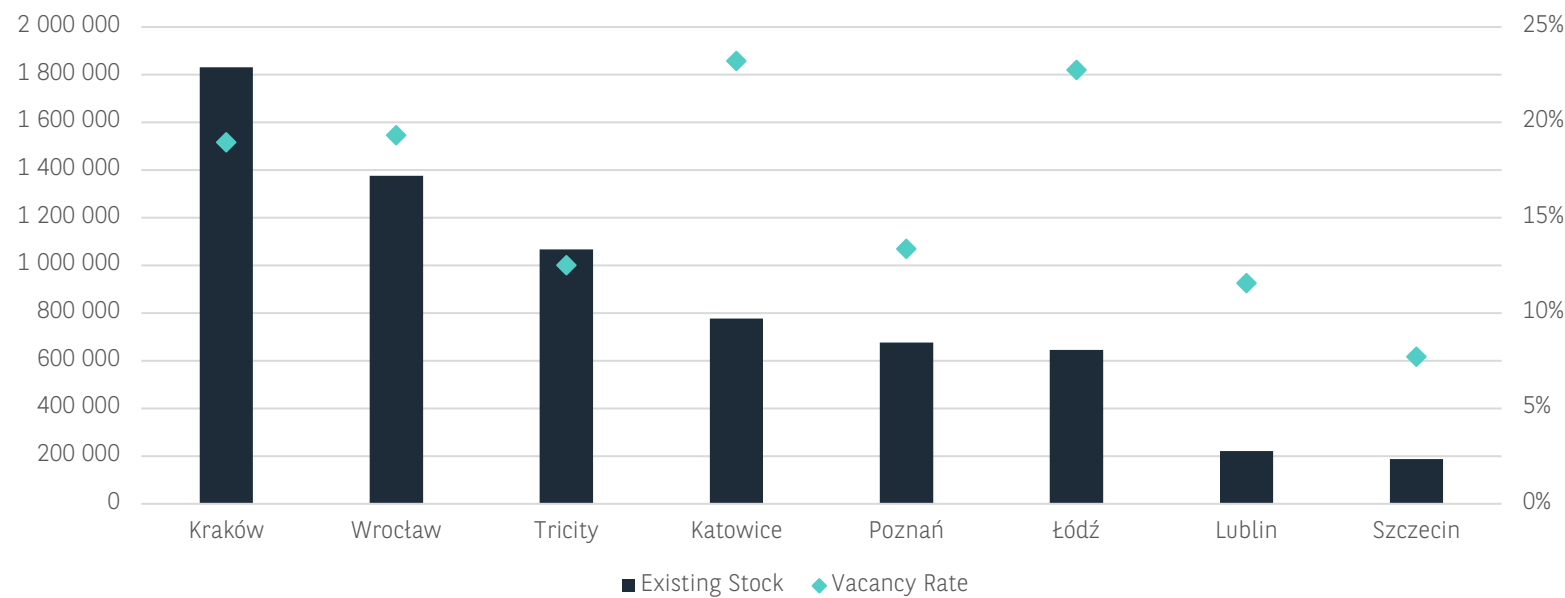
Source: BNP Paribas Real Estate Poland



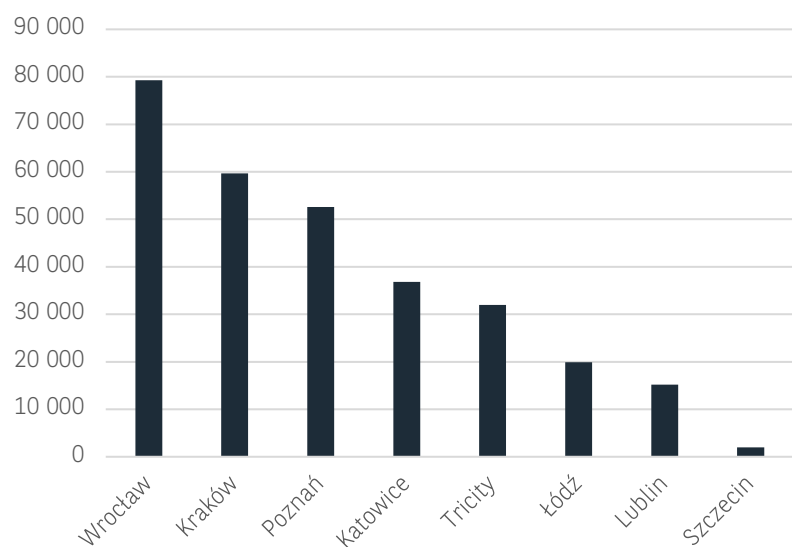
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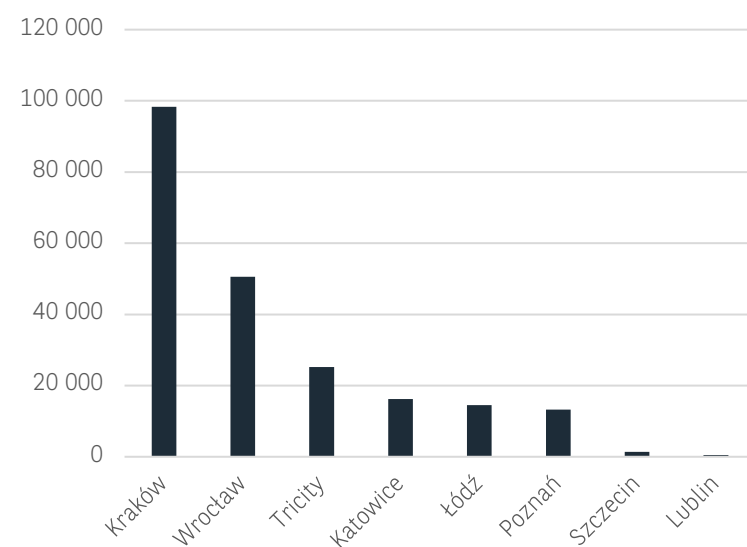
### Existing stock & vacancy rates (sqm)



### Office space under construction (sqm)



### Gross take-up (sqm)



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