

Updated quarterly, our dashboards provide a concise synopsis of occupier activity in Europe's markets.



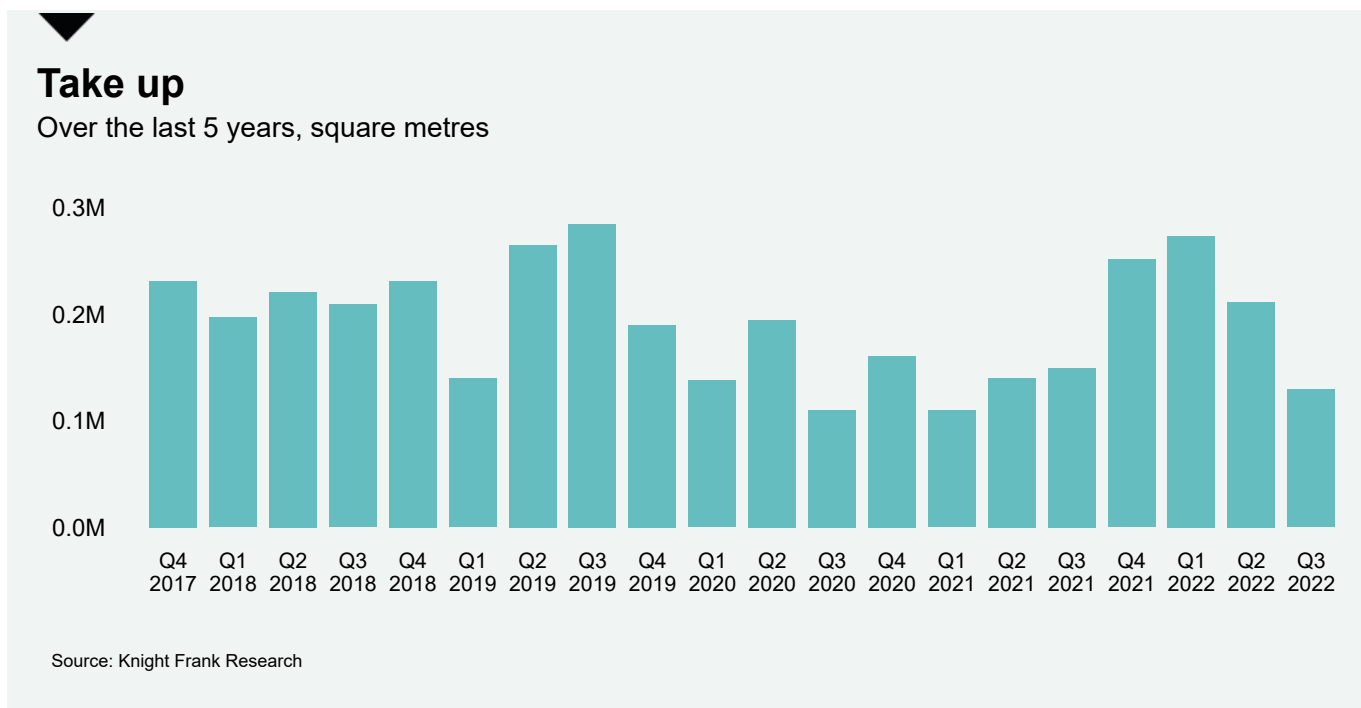
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# Warsaw Office Market

Research, Q3 2022

## OCCUPIER MARKET HEADLINE FIGURES

TAKE UP		VACANCY RATE		PRIME RENT	
<b>129,000</b>	<b>-13.6%</b>	<b>12.1%</b>	<b>10.3%</b>	<b>€ 312</b>	<b>4.0%</b>
SQM	YOY CHANGE	RATE	5 YR AVERAGE	RENT (PSQM)	YOY CHANGE



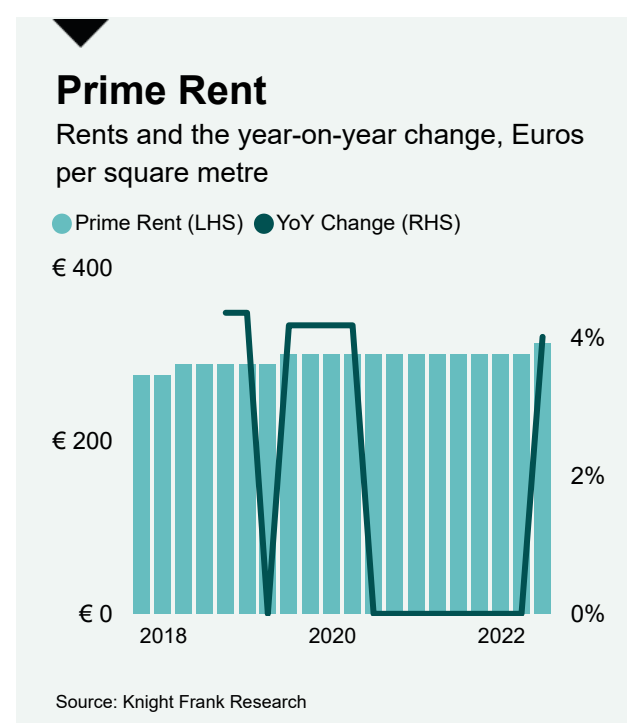
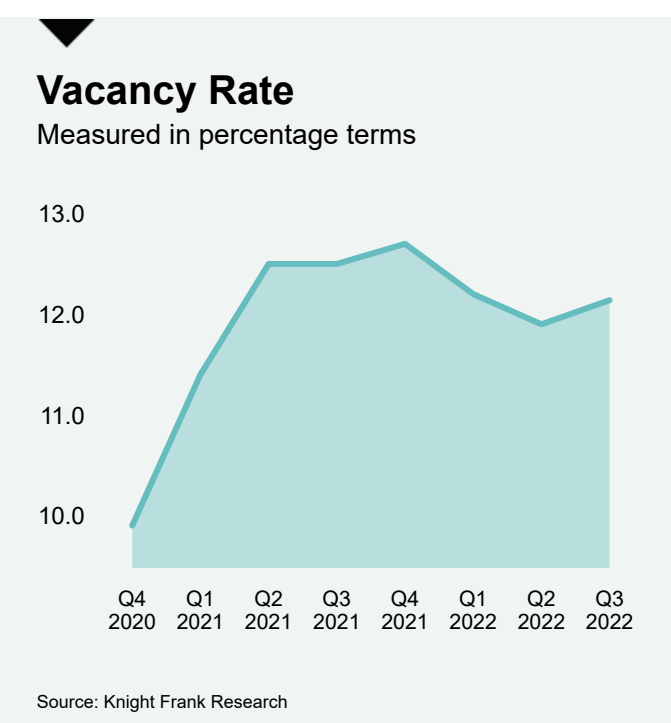
## OCCUPIER HEADLINES

In Q3 2022, take-up in the Warsaw office market accounted for around 129,000 sqm. Take-up in the first nine months of the year totalled more than 608,000 sqm, an increase of 53% compared to the same period the previous year.

Tenant activity remains dynamic. It is possible that take-up will return to pre-pandemic levels by the end of 2022. Demand, however, is changing, with more renegotiations and fewer new contracts being signed than pre-pandemic.

Developers are postponing commencements of new developments scheduled for 2022 due to rising construction costs and the cost of financing new projects.

If take-up remains at a high level until the end of the year and the supply expected for 2022 remains relatively low, the vacancy rate is expected to decrease significantly.



## ECONOMIC INDICATORS

### Mobility in Workplaces in Masovian Voivodeship

7-day Rolling Average, % Change from Baseline (3 Feb 20)



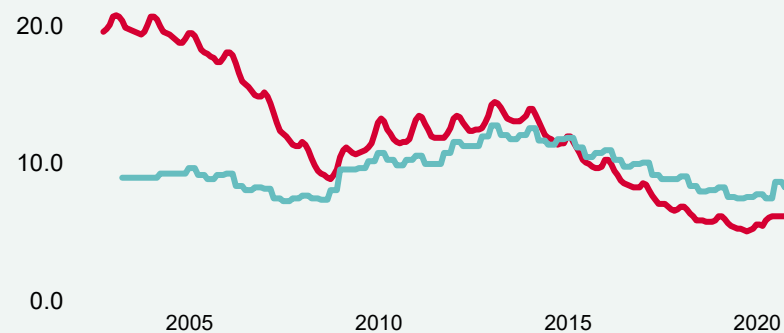
Source: Google Mobility

Workplace mobility is trending upwards after a dip over the summer months.

### Unemployment Rate in Poland

vs Euro Area, as a Percent of Civilian Labour Force %

● Poland ● Euro Area



Source: Eurostat/ Polish Ministry of Family, Labour & Social Policy

The unemployment rate in Poland was at an all-time low in September but a slowdown in economic activity will likely ease labour market pressures going forward.

### Employment Expectations in the Service Sector in Poland

Over the next 3 months, %

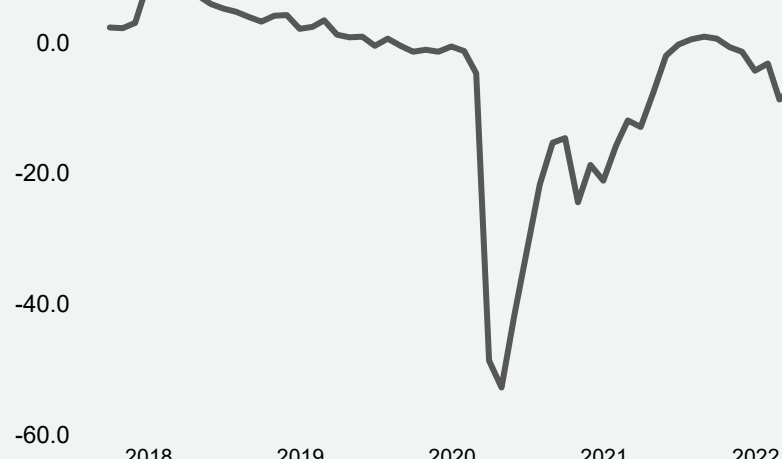


Source: European Commission (DG ECFIN)

As the economic outlook is weakening, the labour market shows signs of cooling.

### Service Confidence Indicator in Poland

Service Confidence Indicator, %



Source: European Commission

Service sector confidence continued to fall as inflation climbed further weighing on consumer spending.

We like questions, if you've got one about our research, or would like some property advice, we would love to hear from you

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