The Strength of Cities

Knight Frank

City attractiveness, office market, HR trends

H1 2026	The office market sentiment, the investment potential of the city and the labour market.	*knightfrank.com.pl/en/research*

Wrocław

Prepared in cooperation with

ARAW Wroclaw Agglomeration Development Agency

Michael Page

Wrocław

City area
293 sq km

Population
893,500
(University of Wroclaw, 2024)

Population of the agglomeration
1.200,000
(Wrocław City Hall, 2025)

Migration balance
(+) 1.4 (06.2024, GUS)

Unemployment rate
2.5%
(05.2026, GUS)

GDP growth
8.5%

GDP per capita
PLN **104,360**
(gross)

Average salary (gross)
PLN **9,904.47**
(in the business sector, 05.2026, GUS)

Investment attractiveness

Rankings

1ST PLACE in fDi's **Mid-Sized European Cities of the Future 2025 - Overall**

1ST PLACE in fDi's **Mid-Sized European Cities of the Future 2025 - Business Friendliness**

1ST PLACE in Poland, No. 2 in Europe, No. 8 in the world in **rising star among technology hubs categoty,** according to the „The next generation of tech ecosystems” report compiled by Dealroom

2ND PLACE in Poland in the ranking by **number of people employed in IT** according to the ABSL report "Business Services Sector in Poland 2024"

2ND PLACE in **„Polish Startups 2024”** complied by the Startup Poland Foundation

2ND PLACE in fDi's **Mid-Sized European Cities of the Future 2025 - FDI Strategy and Economic Potential**

2ND PLACE in **Business Environment Assessment Study (BEAS) 2024**

Investment incentives

- "One stop shop" - Investment process support from the Wrocław Agglomeration Development Agency.
- Real estate tax exemption in case of investments in a photovoltaic installation, heat pump, recuperator, ground heat exchanger, solar collector.
- Accelerator programmes: Concordia Design Accelerator, Accel Boost, Startup Booster for Social Impact.
- Real estate tax exemptions in Wrocław.
- Lower Silesian Special Economic Zones.

Quality of life

Rankings

1 ST PLACE in fDi's **Mid-Sized European Cities of the Future 2024 - Human Capital and Lifestyle**

Wrocław listed among the 100 cities of the EU mission, **„100 Climate Neutral and Smart Cities by 2030"**

Research and development potential in the Wrocław agglomeration

1) High concentration of R&D companies

The Wrocław agglomeration accounts for nearly 3/4 of all R&D entities in the region, serving as the undisputed center of innovation in Lower Silesia.

Currently, there are over 100 specialized research and development and IT centers operating in the region, as well as the extensive Wrocław Technology Park, which constitutes a critical mass for effective technology transfer.

2) Diversification of R&D areas

Wrocław's research activities are characterized by broad diversification, covering strategic sectors such as MedTech (1st place in the country), AI and Machine Learning, and DeepTech. These innovations are closely correlated with Regional Smart Specializations (RIS3), including advanced chemistry, biotechnology, and Industry 4.0 technologies.

3) Innovative start-ups

Wrocław positions itself as the start-up capital of Poland, accounting for 28% of new registrations nationwide, with a strong focus on B2B models and expansion into the EU Single Market and global markets. The ecosystem includes over 250 dynamic entities that are increasingly building their advantage on patent-protected technologies (DeepTech).

4) The significant role of universities

Wrocław's 30 universities form the foundation of the ecosystem, being the main source of spin-offs and patent innovations. These universities actively implement strategies to integrate scientific research with the real needs of industry and city administration. Another advantage is the unique infrastructure, such as the "LEM" supercomputer and the "ODRA 5" quantum computer.

5) High rating for educational potential

The agglomeration's educational potential is rated highest among medium-sized European cities in the categories of human capital and lifestyle. The STEM-based education system educates over 21,000 students at the Wrocław University of Science and Technology alone, ensuring a steady supply of personnel for high-tech sectors.

6) Highly qualified workforce

Wrocław has a deep pool of technical and business talent, and over 57% of local startup founders have previous entrepreneurial experience, which minimizes the business risk of implementation.

7) Dynamic growth of the R&D sector

The research and development sector is experiencing exceptional growth, as evidenced by a 145% increase in the number of R&D entities over the last decade. Corporate investment in innovation has increased by 74% since 2010, confirming the ongoing trend of modernization of Wrocław's economic base.

Read more about the research and development potential in the Wrocław agglomeration in the latest report. →

Bike paths **1,400 km**

Green areas **~41%** of the total city area

RATING AGENCY **Moody's**

RATING **A-**

Fakty i liczby

Number of students
126,000
(ABSL Report 2026)

Number of graduates
24,850

Number of universities
30

Airport - distance to the city centre
10 km

Airport - number of passengers
4,907,527 (2025)

R&D sector - number of research centers and departments
400

BSS sector - number of employed
71,100 (ABSL Report 2026)
including in R&D centres
13,400 (ABSL Report 2026)

Unique startups
283

Active technology communities
+30

Wrocław

H1 2026

Existing stock
1.35m sq m

Supply under construction
0 sq m ●

Vacancy rate
21.8% ▲(+1.3 p.p. YoY)

New supply
24,000 sq m ▲(+100% YoY)

Take-up
45,000 sq m ▼(-42.4 YoY)

Standard lease terms in new buildings

Service charge
PLN/sq m/month
16.00-31.00

Rent-free period
1.5 month
for each contract year

Fit-out budget
EUR/sq m
450.00-550.00

Wrocław is the third-largest office market in Poland, after Warsaw and Kraków. The city's modern office stock totals 1.35 million sq m, accounting for more than 10% of the country's total office inventory.

Following a marked slowdown in occupier activity during the first half of 2026, the vacancy rate increased to 21.8%, up 1.3 percentage points year-on-year. At the same time, the lack of new supply in the development pipeline through 2028 is expected to support a gradual market rebalancing. As a result, available space should be steadily absorbed, while rental levels are likely to remain broadly stable over the coming quarters.

SUPPLY

Development activity in the Wrocław office market remains limited. Since the beginning of the year, the city's modern office stock has expanded by 24,000 sq m, bringing to an end a four-quarter period of supply stagnation. The projects delivered were Swobodna SPOT (14,600 sq m, Echo Investment) and The Park Wrocław II (9,500 sq m). Notably, there are currently no office projects under construction.

TAKE-UP

Following record-high leasing activity recorded in the last quarter of 2025, office demand in Wrocław weakened significantly during the first half of 2026. In Q2 2026, leasing volume reached nearly 19,500 sq m, representing a 43% year-on-year decline. Consequently, total take-up in the first six months of 2026 amounted to almost 45,000 sq m.

Lease renewals remained the primary driver of leasing activity, accounting for 48% of total take-up. New lease agreements represented 45% of transactions, while expansions accounted for the remaining 7%. The structure of demand shifted in Q2 2026, however, with new leases emerging as the dominant transaction type, accounting for more than 58% of leased space during the quarter.

In the first half of 2026, the business services sector (BSS) remained the most active occupier group in the Wrocław office market, generating 58% of total take-up and reaffirming its pivotal role in market demand. IT companies ranked second, accounting for 23% of leasing activity.

VACANCY RATE

The high share of lease renewals, combined with the new office space delivered to the market, contributed to a further increase in the vacancy rate. At the end of the analysed period, vacant space accounted for 21.8% of total stock, representing a 1.3 percentage point increase year-on-year.

However, with no new office supply expected to be delivered over the next two years, market fundamentals are likely to strengthen, supporting a gradual decline in vacancy levels in the coming quarters.

RENTS

As of the end of Q2 2026, headline office rents in Wrocław remained stable, typically ranging between EUR 11.00 and EUR 16.00 per sq m per month. In prime space within newly completed developments, asking rents may exceed this range.

Service charges also remained broadly unchanged, generally standing between PLN 16.00 and PLN 31.00 per sq m per month.

Office market in Poland

H1 2026

Existing stock **13m** sq m

New supply (H1 2026) **119,000** sq m

Take-up (H1 2026) **724,000** sq m

Supply under construction **153,000** sq m

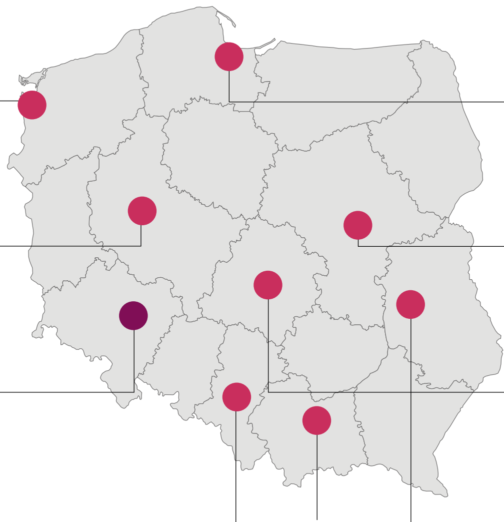
Vacancy rate **13.1%**

SZCZECIN
182,000 sq m
8.4%
EUR 10-14.5

POZNAŃ
678,000 sq m
11.5%
EUR 11.5-16

WROCŁAW
1.35m sq m
21.8%
EUR 11-16

KATOWICE
728,000 sq m
22.2%
EUR 10-14.5



TRICITY
1.08m sq m
10.4%
EUR 11-16

WARSAW
6.24m sq m
8.5%
EUR 12-32

ŁÓDŹ
651,000 sq m
19.8%
EUR 9-15

LUBLIN
225,000 sq m
10.5%
EUR 9-13

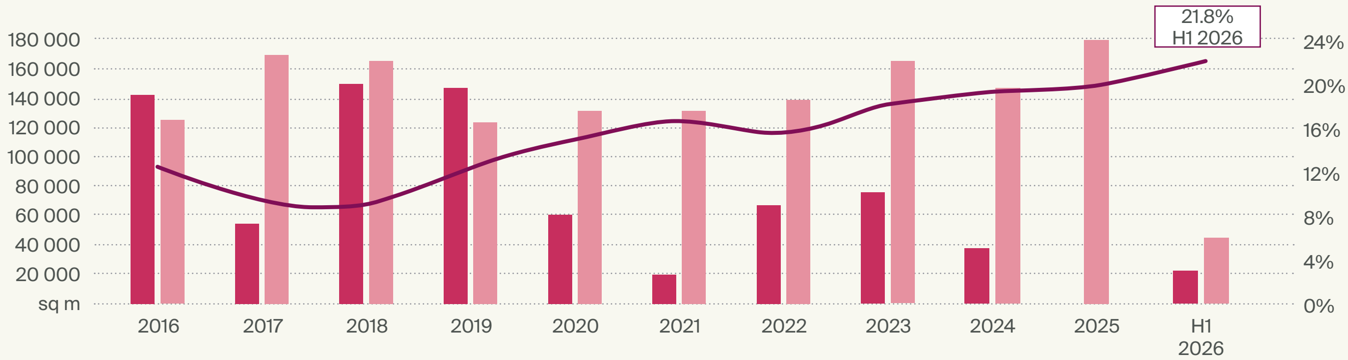
KRAKOW
1.87m sq m
19.0%
EUR 10-18

- office stock   - vacancy rate
- asking rents (per sq m per month)

Source: Knight Frank

Annual new supply, take-up and vacancy rate in Wrocław

new supply   take-up   vacancy rate

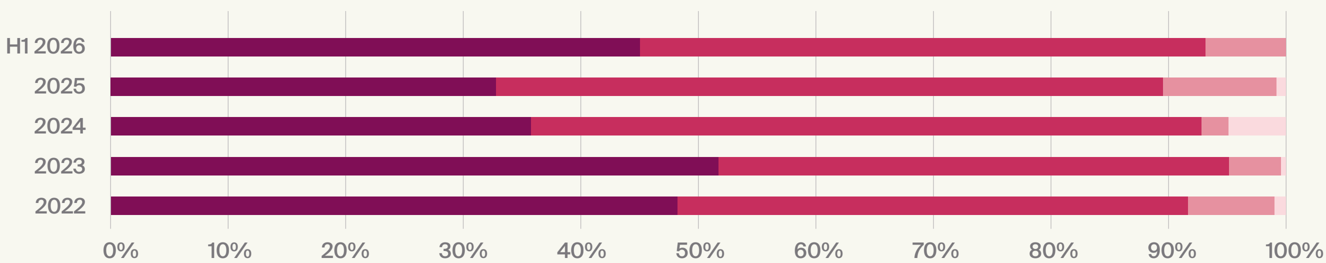


f-forecast based on schemes under construction

Source: Knight Frank

Take-up structure in Wrocław

new deals (including pre-let transactions)   renewals   expansions   owner occupied



Source: Knight Frank

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Nearshoring as a catalyst for evolving skills and new market demands

Nearshoring has become one of the defining forces reshaping European industry. As geopolitical uncertainty continues to prompt organisations to strengthen the resilience of their supply chains, relocating manufacturing and operational activities closer to end markets has evolved from a strategic consideration into a commercial imperative. Supported by its mature infrastructure and strategic location, Poland has firmly established itself as one of Europe's principal beneficiaries of this structural shift.

The scale of this transformation is reflected in the logistics sector, where modern warehouse stock surpassed 37 million square metres in 2026 - exceeding the combined capacity of the Czech Republic, Romania and Hungary. Yet buildings alone do not create competitive advantage. As increasingly sophisticated production and operational functions move closer to customers, the decisive factor becomes access to leadership and specialist expertise capable of managing far more complex business environments. Human capital has become as critical to investment success as physical infrastructure.

THE EVOLUTION OF INDUSTRIAL LEADERSHIP

The profile of industrial leadership has undergone a profound transformation. Manufacturing and supply chain executives are no longer judged solely by operational excellence; they are increasingly expected to shape corporate strategy, improve profitability and translate operational performance into sustainable enterprise value.

This shift coincides with a broader transformation across Polish businesses. As many organisations navigate generational succession, demand is rising for leaders who combine commercial judgement with the ability to lead organisational change, build resilient teams and develop long-term succession strategies.

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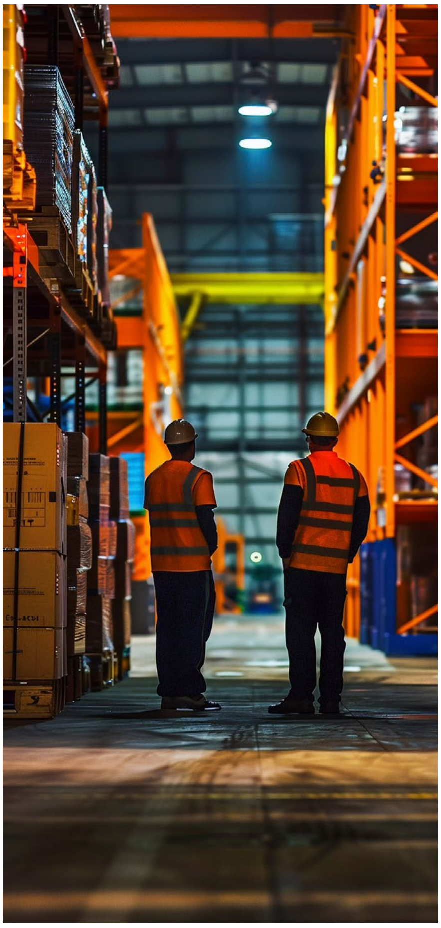
THE COST OF DELAYED HIRING

These changing expectations are reshaping executive recruitment. Faced with ongoing economic uncertainty, organisations have become significantly more cautious when appointing senior leaders. Recruitment processes now involve additional assessment stages, extensive market mapping and increasingly rigorous benchmarking.

Caution, however, comes at a cost. In a market where experienced industrial executives remain scarce, lengthy recruitment processes frequently result in the strongest candidates accepting competing opportunities. Our experience at Michael Page consistently demonstrates that organisations capable of combining thorough



> "In a market where experienced industrial executives remain scarce, lengthy recruitment processes frequently result in the strongest candidates accepting competing opportunities. "

evaluation with decisive action are those most likely to secure exceptional leadership talent.

A NEW GEOGRAPHY OF TALENT

Nearshoring is increasingly aligning investment decisions with talent availability rather than infrastructure alone. While established hubs such as Warsaw, Wrocław, Łódź and the Silesian region remain central to Poland’s industrial landscape, investors are also looking towards emerging regions with distinctive human capital advantages.

West Pomerania offers an attractive combination of quality of life and executive mobility. The Tri-City region benefits from the convergence of advanced business services, manufacturing and logistics, creating a deep pool of internationally experienced leaders. Meanwhile, the Lublin region provides a strong academic ecosystem and relatively untapped labour market, enabling businesses to build sustainable operations without entering an aggressive competition for talent.

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As nearshoring continues to redefine Europe’s industrial landscape, access to leadership capability—not simply location - will increasingly determine which organisations and regions are best positioned for long-term growth.

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As one of the largest and most experienced research teams operating across Polish commercial real estate markets, Knight Frank Poland provides strategic advice, forecasting and consultancy services to a wide range of commercial clients including developers, investment funds, financial and corporate institutions as well as private individuals. We offer:

- strategic consulting, independent forecasts and analysis adapted to clients' specific requirements,
- market reports and analysis available to the public,
- tailored presentations and market reports for clients.

Reports are produced on a quarterly basis and cover all sectors of commercial market (office, retail, industrial, hotel) in major Polish cities and regions (Warsaw, Kraków, Łódź, Poznań, Silesia, Tricity, Wrocław, Lublin, Szczecin) and PRS sector in Poland. Long-term presence in major local markets has allowed our research team to build in-depth expertise of socio-economic factors affecting real estate market in Poland.

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The Wroclaw Agglomeration Development Agency is a company whose goal is to attract foreign investors, and thus create new jobs and increase economic region. The company also conducts extensive information and promotion activities for residents and implements projects supporting development and cooperation in the agglomeration.

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