The Strength of Cities

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*

Prepared in cooperation with

INVEST IN ŁÓDŹ

Michael Page

Łódź

City area
293.25 sq km

Population
642,530
(state of 30.06.2025, GUS)

Unemployment rate
5.8%
(state of 06.2026, GUS)

GDP growth
4.7%

PKB per capita
PLN **70,846**

Average salary (gross)
PLN **8,644.42**
(06.2026, GUS)

Investment attractiveness

Rankings

1 ST PLACE for the Mayor of Łódź, Hanna Zdanowska, in the "Perły Samorządu 2025" ranking by Gazeta Prawna, in the category **"Best Mayor"** f a Municipality with over 100,000 inhabitants

1 ST PLACE in the **City Ranking of the Polish Association of Developers**

1 ST PLACE in the **City of The Year category**, 12th Europa Property Investment & Manufacturing Awards

1 ST PLACE in the category of cooperation with local universities and in the category of transport accessibility (rail), as well as three times **3rd place** for the quality of local universities, the availability of modern office space, and cooperation with the local investor support agency, according to the ABSL report.

distinction in the **"Innovative local government"** competition of the PAP Local Government Service for the innovative issue of "Green Bonds" for Łódź in the category of large cities

Prime Property Prize 2024 for Łódź: **Łódź is an investor-friendly city**

Investment incentives

Know-how in key areas: regularly prepared reports in the field of HR and real estate and annual economic guide.

Other support in recruitment activities: internship programme organised by the Łódź City Council in cooperation with investors, activities in the field of employer branding.

Assigned employee of Łódź City Council (e.g. offering support for investments in the location selection process, in ongoing administrative processes in the office about related entities).

Personalized offer of investment areas (urban and private).

Marketing support: preparing press conferences, publications in social media (FB, LinkedIn, www.investinlodz.pl).

Support within the Łódź Special Economic Zone.

Quality of life

Rankings

2ND PLACE in the fDi Intelligence magazine's "European Cities and Regions of the Future" 2024 ranking, in the **"Business Friendliness"** category

3RD PLACE in the **Europolis Green Cities** ranking

4TH PLACE in the Pearls of Local Government 2022 national ranking of Dziennik Gazeta Prawna, and recipient of the title of **Good Practice Leader in the Digitalisation category**

7TH PLACE in the fDi Intelligence magazine's "European Cities and Regions of the Future" 2024 ranking, in the **"Human Capital and Lifestyle"** category

distinction in the **„Innovative Local Government"** competition of the Polish Press Agency (PAP) for the innovative issue of 'Green Bonds' for Łódź in the large cities category

8TH PLACE in the fDi Intelligence magazine's "European Cities and Regions of the Future" 2024 ranking, in the **"FDI Strategy"** category (medium-sized cities)

Quality of life in numbers

- A series of eco workshops.
- Karta Łodzianina.
- Improving electromobility and ecological means of public transport.
- Civic budget.
- Municipal programs against addiction.
- Organization of recreational and sports events.
- Organization of cultural events.
- Downtown revitalization.
- Elimination of illegal landfills.
- City bike system, public electric scooters, expansion of the network of bicycle paths and electric charging stations.
- Expansion of the city transport system: construction of the Łódź metro (cross-city tunnel).
- Increasing the level of security in the city.
- Conducting more intensive CSR activities - „business for the environment", as part of the implementation of the Ecopact.

Bike paths
260.5 km

Green areas
51.51 sq km

Facts & Figures

Number of students
~70,000

Number of graduates
14,479

Number of universities
18

Airport - distance to the City centre
6 km

Airport - number of passengers
385,565 (2025)

BSS sector - number of centres
107

BSS sector - number of employed
35,000

RATING AGENCY	S&P	RATING	BBB+ (stable forecast 2022)

Łódź

H1 2026

Existing stock
651,000 sq m

Supply under construction
8,500 sq m (-9.6% YoY)

Vacancy rate
19.8% (-1.8 p.p. YoY)

New supply
0 sq m

Take-up
29,400 sq m (+123.2% YoY)

Standard lease terms in new buildings

Service charge
PLN/sq m/month
16.00-29.00

Rent-free period
1-1.5 months
for each contract year

Fit-out budget
EUR/sq m
350.00-500.00

Łódź is the sixth-largest office market in Poland, with approximately 651,000 sq m of office stock, accounting for nearly 5% of the national office inventory. Demand remains stable, with the average annual take-up over the last five years reaching approximately 53,000 sq m. Tenant activity accelerated significantly in Q2 2026, with leasing volume reaching nearly 18,000 sq m, representing a 50% increase quarter-on-quarter. Total take-up in H1 2026 exceeded 29,000 sq m, more than doubling the result recorded in the corresponding period of 2025. Growing occupier activity contributed to a 1.8 percentage point year-on-year decline in the vacancy rate. With limited new supply and a leasing structure dominated by new leases and expansions, further absorption of available office space is expected in the coming quarters.

SUPPLY

No office building has been delivered in Łódź for six consecutive quarters, and no office projects are currently under construction. This trend reflects the broader national market, where development activity remains highly constrained.

The only scheme currently in the pipeline is Magazyn Bawełny, which will provide approximately 8,500 sq m of office space and is scheduled for completion in 2027.

TAKE-UP

In Q2 2026, leasing activity totalled nearly 17,700 sq m, representing a 270% increase year-on-year. It should be noted that Q2 2025 recorded the lowest quarterly take-up in the last five years. Since the beginning of 2026, tenants have leased close to 29,400 sq m of office space in Łódź.

New leases accounted for the largest share of leasing activity (51% of total take-up), followed by expansions (24%), providing a positive signal for the market outlook. Lease renewals represented 23% of the leasing volume, while the remaining share comprised owner-occupier transactions.

During the first half of 2026, the banking and manufacturing sectors were the most active occupier groups, each accounting for 26% of total take-up. In particular, the manufacturing sector strengthened its position significantly, increasing its share from 9% in 2025 to 26% in 2026. The IT sector ranked third, contributing 11% of total leasing volume.

VACANCY RATE

At the end of Q2 2026, the vacancy rate in Łódź stood at 19.8%. While the figure remained broadly unchanged compared with the previous quarter, it declined by 1.8 percentage points year-on-year, confirming a gradual improvement in market demand fundamentals.

The limited development pipeline is expected to support vacancy rate stabilisation over the coming quarters.

RENTS

At the end of Q2 2026, headline office rents in Łódź remained stable compared with the previous quarter, typically ranging between EUR 9.00 and EUR 15.00 per sq m per month.

Service charges also remained broadly unchanged, generally fluctuating between PLN 16.00 and PLN 29.00 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

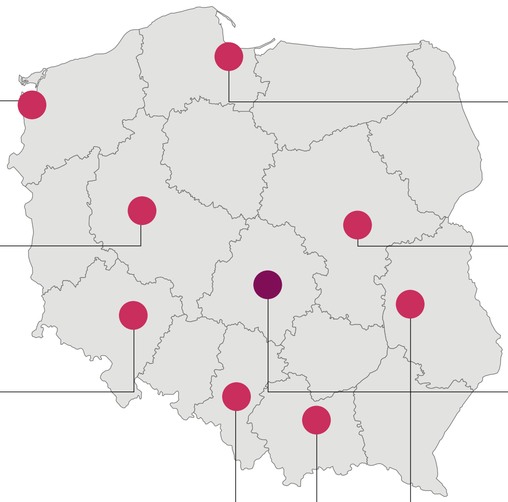
Vacancy rate
13.1%

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

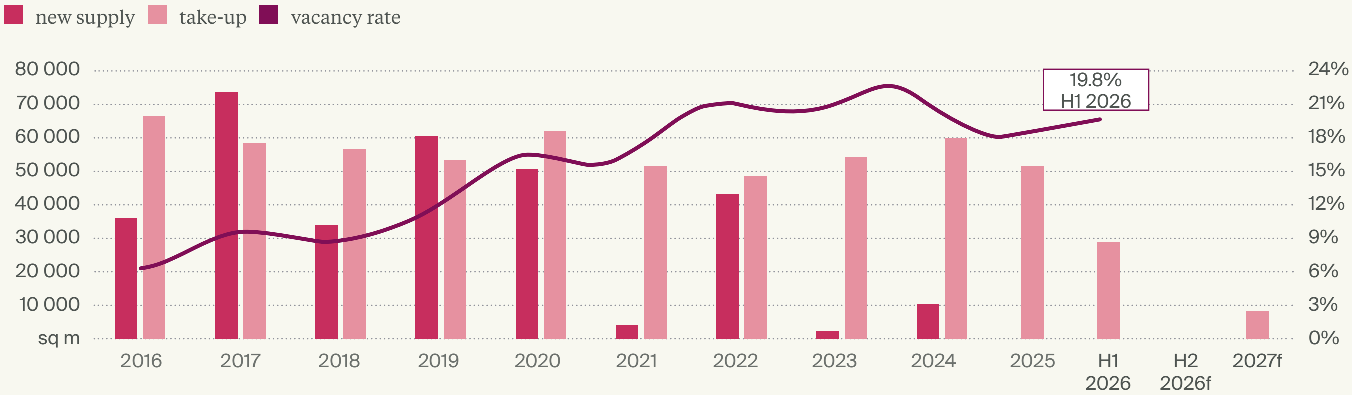
LUBLIN
225,000 sq m
10.5%
EUR 9-13

KRAKOW
1.87m sq m
19.0%
EUR 10-18

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

Source: Knight Frank

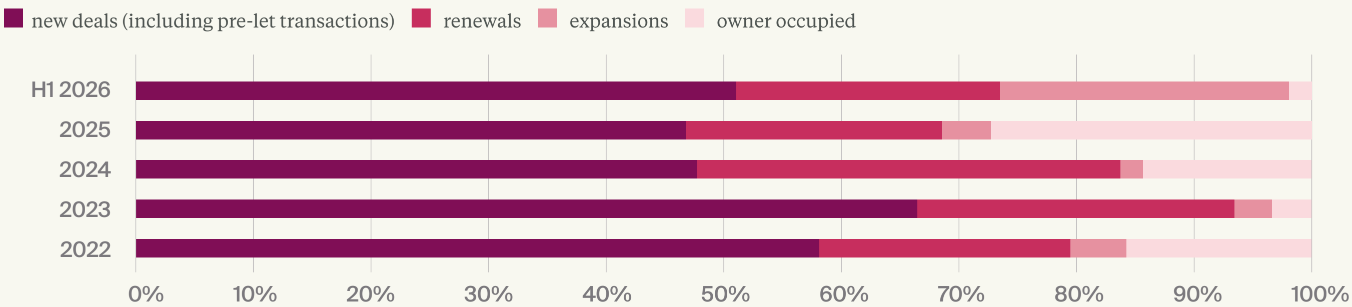
Annual new supply, take-up and vacancy rate in Łódź



f-forecast based on schemes under construction

Source: Knight Frank

Take-up structure in Łódź



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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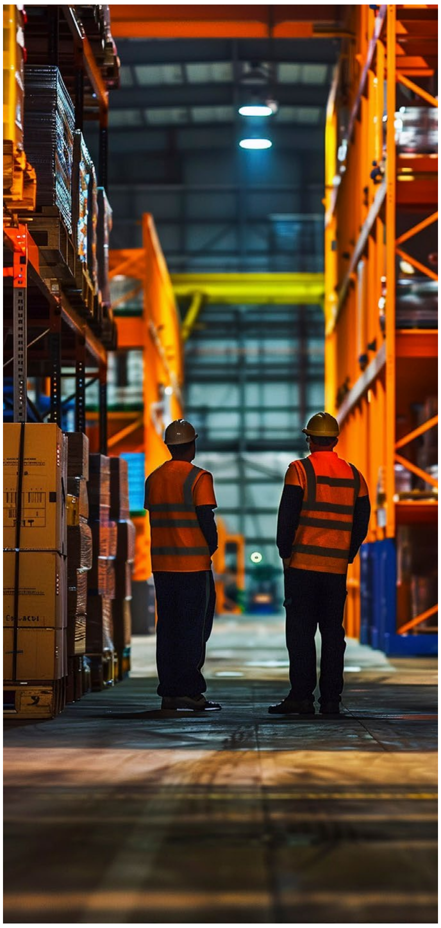
THE COST OF DELAYED HIRING

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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- 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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