

# The Strength of Cities



## City attractiveness, office market, HR trends

Q1 2026

The office market sentiment, the investment potential of the city and the labour market.

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# Łódź

Prepared  
in cooperation with



Michael Page

# Łódź



City area  
**293.25** sq km



Population  
**642,530**  
(state of 30.06.2025, GUS)



Unemployment rate  
**5.5%**  
(state of 11.2025, GUS)



GDP growth  
**4.7%**



PKB per capita  
**PLN 70,846**



Average salary (gross)  
**PLN 8,455.98**  
(11.2025, GUS)

## Investment attractiveness

Rankings

**1<sup>ST</sup>**  
**PLACE**

for the Mayor of Łódź, Hanna Zdanowska, in the “Perły Samorządu 2025” ranking by Gazeta Prawna, in the category “**Best Mayor**” of a Municipality with over 100,000 inhabitants

**1<sup>ST</sup>**  
**PLACE**

in the **City Ranking of the Polish Association of Developers**

**1<sup>ST</sup>**  
**PLACE**

in the **City of The Year category**,  
12<sup>th</sup> Europa Property Investment & Manufacturing Awards

**1<sup>ST</sup>**  
**PLACE**

in the category of cooperation with local universities and in the category of transport accessibility (rail), as well as three times **3<sup>rd</sup> 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](http://www.investinlodz.pl)).

Support within the Łódź Special Economic Zone.

## Quality of life

Rankings

**2<sup>ND</sup>**  
**PLACE**

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

**3<sup>RD</sup>**  
**PLACE**

in the **Europolis Green Cities** ranking

**4<sup>TH</sup>**  
**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**

**7<sup>TH</sup>**  
**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

**8<sup>TH</sup>**  
**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

Q1 2026



Existing stock  
**641,000 sq m**



Supply under construction  
**0 sq m**



Vacancy rate  
**19.6%**



New supply  
**0 sq m**



Take-up  
**11,700 sq m**

## 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 ranks as Poland's sixth-largest office market, offering approximately 641,000 sq m of space, which accounts for close to 5% of the country's total stock. Leasing demand in the city has remained relatively stable over the longer term, with a five-year average of around 53,000 sqm annually.

In Q1 2026, however, tenant activity moderated, exerting upward pressure on vacancy levels. Importantly, the absence of new development, both in terms of deliveries and pipeline should help mitigate further vacancy expansion.

### SUPPLY

Łódź has seen no new office completions for five consecutive quarters, and there are currently no schemes under construction. This reflects the broader nationwide trend of subdued development activity. However, Łódź stands out, along with Wrocław and Szczecin, as one of the few major Polish cities with no office space currently underway.

### TAKE-UP

Total leasing volume in Q1 2026 reached nearly 12,000 sqm, reflecting a 22% decrease quarter-on-quarter, but a notable increase of almost 40% compared to the same period last year.

Leasing activity in the first quarter was primarily driven by the banking sector, which accounted for 55% of total take-up. The public sector continued to play a meaningful role, contributing 12%, although below the elevated 27% recorded in 2025. The manufacturing sector ranked third, capturing a 10% share

Lease extensions accounted for the largest share of leasing activity, representing 54% of total take-up, followed by new leases at 28%, which constitutes a positive signal for the leasing market in the coming quarters. Renegotiations accounted for 13% of the leased volume, while the remaining share comprised owner-occupier transactions.

### VACANCY RATE

A slowdown in demand compared to the previous quarter resulted in an increase in the vacancy rate to 19.6%, up from 18.3% at year-end 2025.

However, the lack of office developments under construction is expected to contribute to a gradual decline in vacancy levels in the coming quarters.

### RENTS

As of the end of Q1 2026, headline rents in Łódź remained stable quarter-on-quarter, typically ranging between EUR 9.00 and EUR 15.00 per sqm per month.

Service charges also remained largely unchanged, generally falling within the range of PLN 16.00 to PLN 29.00 per sqm per month, depending on building standard and scope of services.

# Office market in Poland

Q1 2026



## SZCZECIN

192,000 sq m  
 7.9%  
 EUR 10-14.5

## POZNAŃ

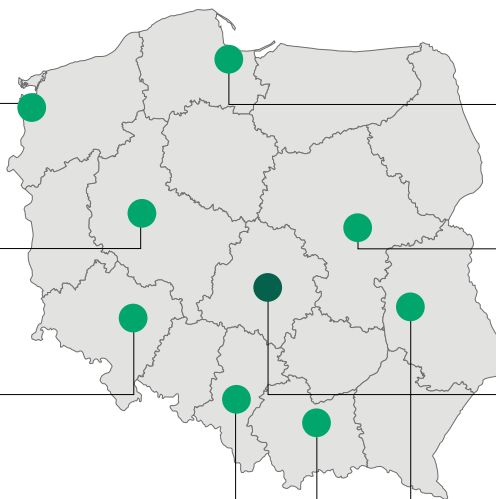
673,000 sq m  
 13.8%  
 EUR 11.5-16

## WROCŁAW

1.36m sq m  
 21.9%  
 EUR 11-16

## KATOWICE

742,000 sq m  
 22.1%  
 EUR 10-14.5



## TRICITY

1.07m sq m  
 10.8%  
 EUR 11-16

## WARSAW

6.28m sq m  
 9.5%  
 EUR 12-32

## ŁÓDŹ

**641,000 sq m**  
**19.6%**  
 EUR 9-15

## LUBLIN

225,000 sq m  
 10.5%  
 EUR 9-13

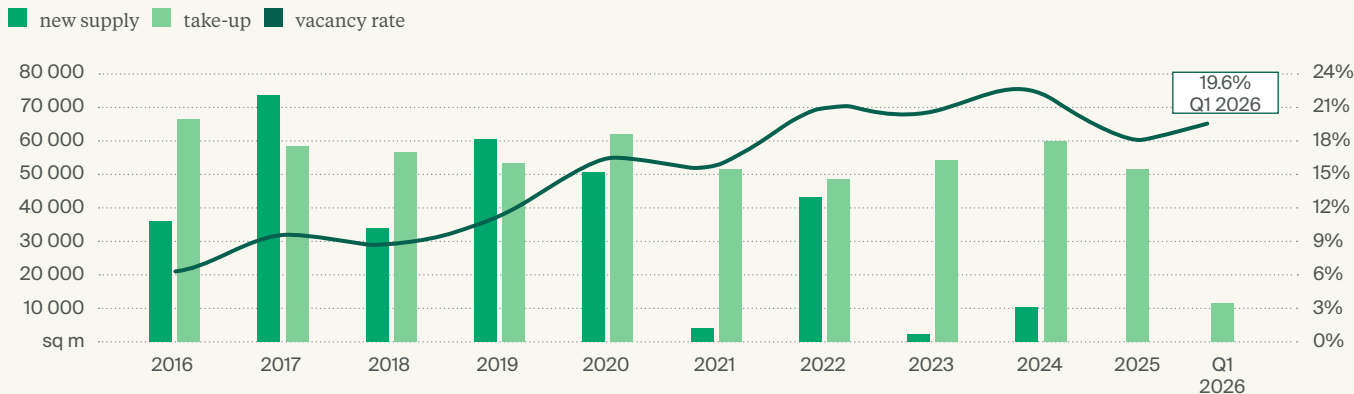
## KRAKOW

1.85m sq m  
 18.4%  
 EUR 10-18

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

Source: Knight Frank

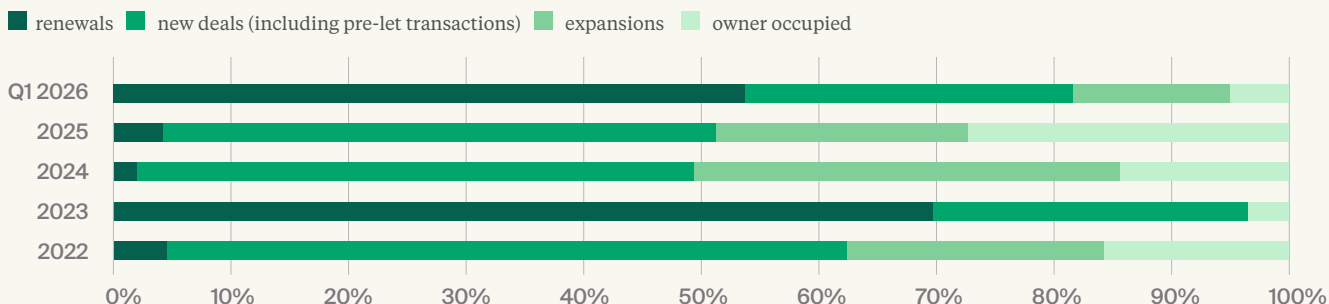
## Annual new supply, take-up and vacancy rate in Łódź



f-forecast based on schemes under construction

Source: Knight Frank

## Take-up structure in Łódź



Source: Knight Frank

# Poland's investment revival: larger bets, stronger momentum, and a return to scale in 2026

- Poland is reasserting itself in 2026 as one of the most compelling investment destinations in Central and Eastern Europe. After several years marked by caution and subdued activity, capital is returning at scale. Both manufacturing and logistics, as well as business services and technology, are experiencing a marked acceleration. From a recruitment and advisory perspective, demand has risen sharply for labour market intelligence, particularly talent availability assessments, regional skills mapping, and workforce scalability analysis.

The most notable shift is in the size of projects. As recently as two years ago, investments typically involved 50 to 200 roles. Today, projects involving several hundred employees are increasingly common, with a growing number targeting headcounts in the thousands. This step-change is especially evident in two areas: business services centres and industrial-logistics developments.

## BUSINESS SERVICES AND TECHNOLOGY: SCALE RETURNS

According to KPMG's German Central and Eastern European Business Outlook 2026, Poland remains the leading destination for German investment in the region, cited by 56 per cent of respondents, an 11 percentage point increase year on year and the highest share in Central and Eastern Europe. A further 63 per cent expect the region's strategic importance to grow over the next five years, underlining Poland's role as a core operational and technological hub.

Comparable sentiment is visible among US and Nordic investors. Three recent projects supported by Michael Page;

**"Poland remains the leading destination for German investment in the region, cited by 56 per cent of respondents, an 11 percentage point increase year on year and the highest share in Central and Eastern Europe."**

two in shared services and one in IT, alone account for 1,200 planned hires. This stands in stark contrast to earlier expectations, when new centres were typically projected to employ 50 to 100 people.

Shared services, global business services, and outsourcing models continue to underpin investment decisions. Poland's established urban centres: Kraków, Warsaw, Wrocław, Katowice, and Gdańsk offer deep talent pools, mature infrastructure, and operational resilience. While labour costs are no longer among the lowest in the region, investors increasingly prioritise capability over cost. Less tangible factors also matter: adaptability, initiative, and a willingness among Polish professionals to exceed baseline expectations are frequently cited in investor discussions.

Technology investment is expanding in parallel. Demand is particularly strong in cybersecurity, data analytics, automation, and artificial intelligence. Poland is increasingly hosting regional and global technology hubs responsible for high-value functions,

**"While labour costs are no longer among the lowest in the region, investors increasingly prioritise capability over cost."**

including digital transformation and AI deployment.

## MANUFACTURING AND LOGISTICS: NEARSHORING GAINS TRACTION

Poland is also emerging as a principal beneficiary of nearshoring, as companies reconfigure supply chains in response to geopolitical risk and operational disruption. Although regional competition from Hungary, Romania, and Bulgaria remains, Poland is often the preferred choice.

The drivers are structural rather than cyclical: supply chain resilience in the wake of pandemic-era disruptions; rising geopolitical tensions; regulatory pressure linked to ESG objectives; and advances in automation that narrow cost differentials with Asia. Poland's geographic position, combined with



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**"Although regional competition from Hungary, Romania, and Bulgaria remains, Poland is often the preferred choice."**

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its infrastructure and relatively stable business environment, strengthens its appeal.

The logistics sector illustrates this shift. Demand for large-scale facilities is rising, with projects of 70,000 to 100,000 square metres now routine and larger developments increasingly under consideration. For investors, labour availability is only one factor; access to land, energy capacity, building specifications, and supply chain reliability are becoming equally decisive.

### **DEFENCE AND DUAL-USE TECHNOLOGIES: A STRUCTURAL SHIFT**

The defence sector represents a further, and increasingly important, dimension of Poland's investment story. Growth is no longer confined to traditional military production. Dual-use technologies developed for civilian applications but adaptable for defence are gaining prominence, creating spillover effects across the wider industrial base.

Companies in sectors ranging from automation and electronics to chemicals and advanced materials are exploring entry into defence supply chains. This includes navigating certification requirements and assessing the commercial viability of expanding into strategically sensitive technologies. The trend points to a deeper, structural reorientation rather than a short-term response.

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**"Dual-use technologies developed for civilian applications but adaptable for defence are gaining prominence, creating spillover effects across the wider industrial base."**

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Recent developments underscore this shift. The move by Jastrzębska Spółka Węglowa into explosives and defence-related components highlights how even traditionally non-defence players are seeking exposure to the sector. At the same time, international capital continues to flow into Poland, while the ecosystem broadens to include technology firms, component manufacturers and energy providers.

Rising defence budgets across NATO countries, coupled with EU funding

mechanisms such as the European Defence Industry Programme, are reinforcing this momentum. Investment is increasingly directed towards modernising production, expanding automation, and building advanced capabilities in areas such as precision engineering and materials science, alongside dedicated research and development functions.

### **FROM CAUTION TO COMMITMENT**

Taken together, these trends suggest that 2026 may mark a turning point. The caution that defined investment decisions in 2024 and 2025 is giving way to larger, longer-term commitments. Poland is no longer positioned as a secondary option, but as a primary destination for companies seeking to scale operations within Europe.

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