

Strong cities



City attractiveness, office market, HR trends

H1 2025

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

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Warsaw

*Prepared
in cooperation with*



Michael Page

Warsaw



City area
517.2 sq km



Population
1,862,402
(state of 30.06.2024, GUS)



Population forecast
2,132,000 (2030)
2,249,000 (2050)



Migration balance
(+) 1,063
(state of 2024, GUS)



Unemployment rate
1.4%
(state of 05.2025, GUS)



GDP growth
14.9%
(2023)



GDP per capita
PLN 217,793
(2022)



Average salary (gross)
PLN 10,479.85
(in the business sector,
05.2025)

Investment attractiveness

Rankings

1ST
PLACE

in the **Ranking of Shared Mobility Friendly Cities in Poland 2024**

2ND
PLACE

in the ranking fDi Intelligence **"European Cities and Regions of the Future 2025"** w kategorii Business Friendliness

2ND
PLACE

in competition **European Innovation Capital - iCapital**

3RD
PLACE

in the ranking fDi **"Major European Cities of the Future 2025" - OVERALL**

Investment incentives

Investment support

Offer for investors:

- individual approach;
- back office support;
- assistance at every stage of the investment, including the organization of reference visits;
- providing necessary information on available public aid.

Key areas of support

Information activities:

- assistance in obtaining data;
- providing industry know-how;
- city information pack.

Support in acquiring office space:

- access to information on municipal real estate;
- support in choosing a location;
- cooperation with real estate agencies.

Recruitment activities:

- cooperation with academic centres and universities;
- cooperation with HR agencies;
- coordination of joint activities with universities.

Post-investment support:

- support in day-to-day operations in the form of obtaining industry information;
- undertaking joint activities for the development of sectors;
- coordination of joint projects;
- support in corporate social responsibility projects.



Quality of life

Rankings



Quality of life in numbers

Culture and recreation

- 104 museums and art galleries;
- 35 theatres and music institutions;
- 38 cinemas;
- 2,822 restaurants;
- approx. 1.9m sq m of commercial retail space;
- 222 outdoor gyms;
- 44 swimming pools and 15 ice rinks;
- 11 beaches along the banks of the Vistula.

Public transport

- 89% of citizens express positive opinion on Public Transport Authority (Warsaw Barometer 2024);
- 2 metro lines, 5 lines of Szybka Kolej Miejska, 304 bus lines with approx. 1,480 vehicles (100% low floor);
- investments for over PLN 6.9bn in public transport and infrastructure (2017-2025);
- 24 tram lines with over 500 trams;
- 79% of city residents consider Warsaw as bicycle-friendly city;
- over 3,300 city bikes; 330 bike stations;
- water trams and ferries on the Vistula, canoes and water skis.



Bike paths
814 km



Green areas
47%

Facts & Figures



Number of students
261,331



Number of graduates
49,870



Number of universities
68



Airport - distance to the City centre
9.8 km



Airport - number of passengers
21m (2024)



BSS sector - number of centres
376 (2024)



BSS sector - number of employed
101,000

RATING
AGENCY

Fitch

RATING

A-

Warsaw

H1 2025



Existing stock
↑ 6.33m sq m



Supply under construction
↓ 130,000 sq m



Vacancy rate
↑ 10.8%



New supply
↑ 85,000 sq m



Take-up
↑ 301,000 sq m

Standard lease terms in new buildings



Service charge
 PLN/sq m/month
18.00-38.00



Rent-free period
1.5-2 months
 for each contract year



Fit-out budget
 EUR/sq m
250.00-750.00

► Warsaw remains the leader of the Polish office market in terms of both supply and demand. In the first half of 2025, over 85,000 sq m of modern office space was delivered to the market, while the leasing volume reached 301,000 sq m, accounting for 44% of the total office space leased nationwide. The relatively high level of new supply contributed to a slight increase in the vacancy rate to 10.8%, while headline rental rates remained stable.

SUPPLY

As of the end of June 2025, Warsaw's total office stock amounted to 6.33 million sq m, representing nearly half of the entire office inventory in Poland. The largest share of this space (46%) is located in central zones. Outside the city center, the most prominent office clusters are Służewiec and Aleje Jerozolimskie, accounting for 17% and 12% of Warsaw's office stock, respectively.

In the first half of 2025, over 85,000 sq m of modern office space was delivered to the Warsaw market, with nearly 80,000 sq m completed in the second quarter alone - marking the highest quarterly result in three years. The largest completed project was The Bridge, a 47,000 sq m building developed by Ghelamco, which now ranks among the ten largest office buildings in Warsaw.

However, the volume of space under construction remains at a very low level, with only 130,000 sq m currently being developed, 42% of which is scheduled for completion by year-end. Almost all space under construction (over 88%) is located in central zones.

TAKE-UP

In the first half of 2025, more than 301,000 sq m of office space was leased, reflecting a 5% decrease compared to the same period in the previous year.

At the same time, demand for centrally located offices increased by 32% year-on-year, indicating a continued polarization of the market and growing tenant preferences for properties offering the highest environmental, technical, and locational standards.

This trend is further confirmed by the increasing interest in green and sustainable buildings. In H1 2025, as much as 71% of the total leased space was in buildings with green certifications, with 48% of that volume located in properties holding the highest environmental ratings, namely BREEAM Excellent or Outstanding, and LEED Platinum.

The largest share of leasing activity was attributed to lease renegotiations, which accounted for nearly 43% of total transaction volume. New leases also had a significant share, representing over 40% of leased space. Expansions remained limited, making up only 8% of the total volume, while the remaining share was designated for owner-occupation.

VACANCY RATE

In Q2 2025, the vacancy rate in Warsaw reached 10.8%, representing a 0.3 pp increase compared to the previous quarter, and a 0.1 pp decrease year-on-year.

Vacancy in central zones, which include the City Centre, COB, and Daszyńskiego Roundabout, was significantly lower, standing at 7.8%. In non-central areas, the vacancy rate was 13.3%. The lowest vacancy level was recorded in Mokotów (5.4%), excluding Służewiec, where the rate remained the highest in the city at 21.1%.

The significant variation in vacancy rates is attributed not only to location but also to the age of buildings. In modern office buildings delivered after 2020, the vacancy rate stands at just 5.2%, underscoring strong tenant interest in high-standard properties.

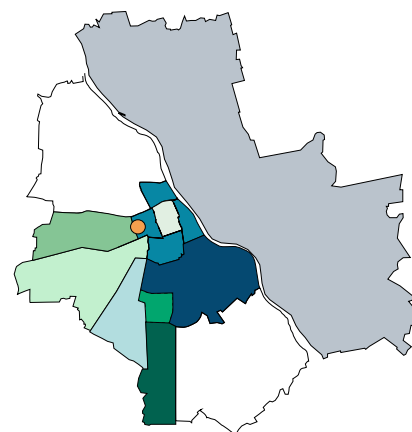
RENTS

In Q2 2025, headline rental rates for office space in Warsaw remained stable. In central locations, rates generally ranged between EUR 18.00 and 28.00/sq m/month, with prime buildings achieving significantly higher levels. In non-central locations, asking rents typically ranged from EUR 10.00 to 17.00/sq m/month. Operating costs also remained unchanged from the previous quarter, staying within the range of PLN 18.00 to 38.00/sq m/month.

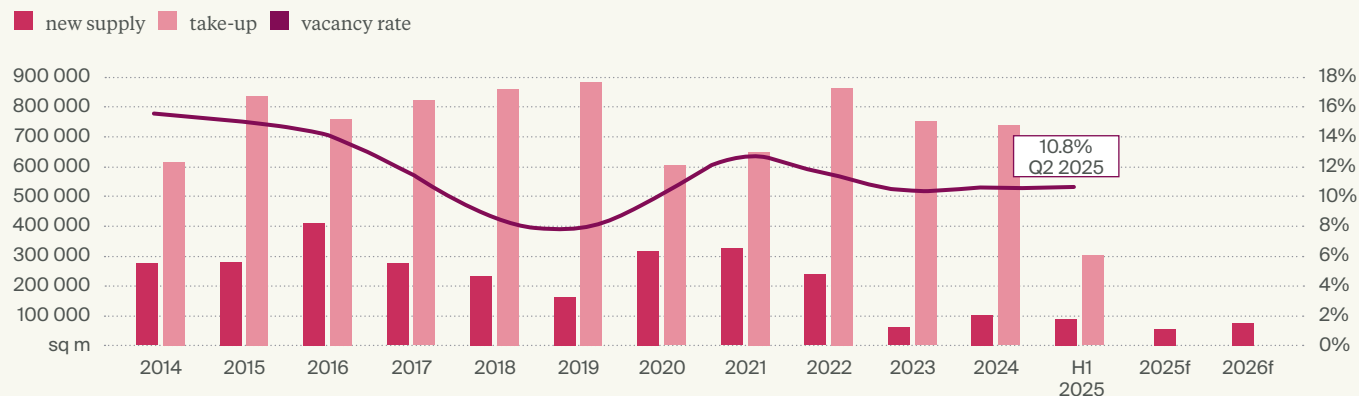
Office space

Major concentration areas

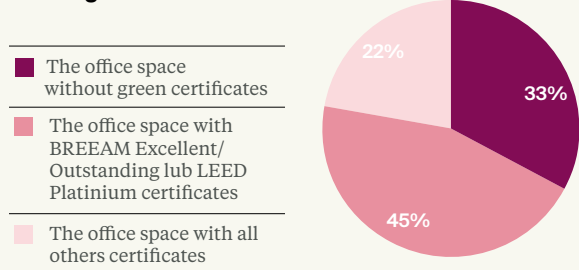
	EXISTING STOCK	SUPPLY UNDER CONSTRUCTION	VACANCY RATE	MONTHLY ASKING RENT
CBD	994,000 sq m	36,000 sq m	7.1%	EUR 18-28 sq m
City Centre (excluding Daszyński Roundabout)	1.03m sq m	31,000 sq m	10.1%	EUR 15-23 sq m
Daszyński Roundabout	885,000 sq m	48,000 sq m	5.9%	EUR 15-23 sq m
Śłużewiec	1.06m sq m	0 sq m	21.1%	EUR 10-15 sq m
Mokotów (excluding Śłużewiec)	394,000 sq m	0 sq m	5.4%	EUR 12-16 sq m
Jerozolimskie Corridor	763,000 sq m	0 sq m	11.4%	EUR 12-15 sq m
East	292,000 sq m	0 sq m	9.6%	EUR 11-15 sq m
Żwirki i Wigury	260,000 sq m	0 sq m	17.7%	EUR 12-16 sq m
West	209,000 sq m	15,000 sq m	9.5%	EUR 11-15 sq m
Puławska	197,000 sq m	0 sq m	6.1%	EUR 12-15 sq m



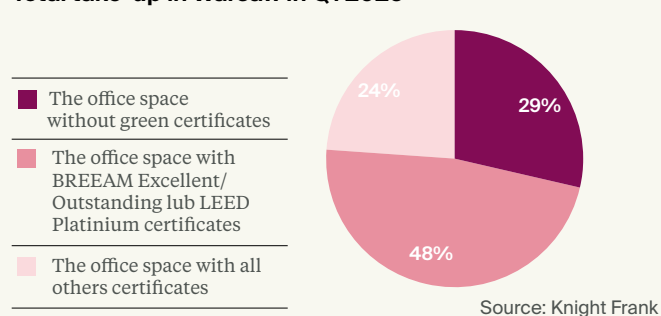
Annual new supply, take-up and vacancy rate



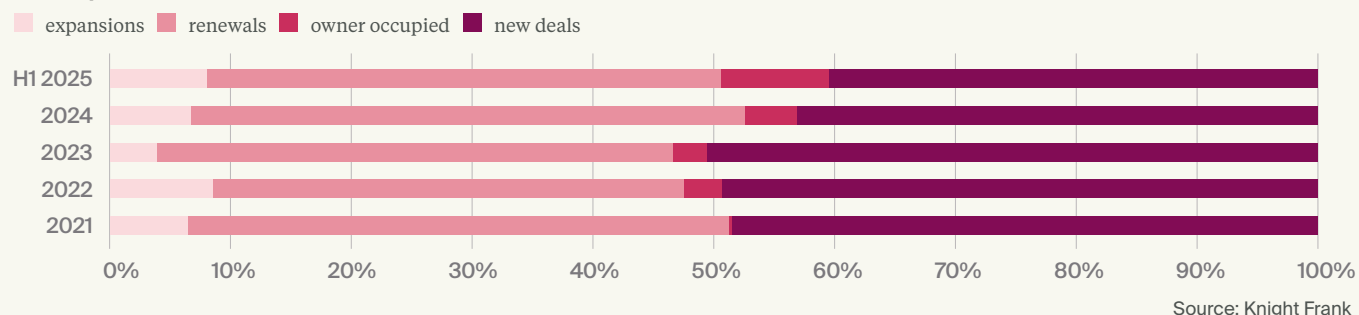
Office space in Warsaw - existing and under construction



Total take-up in Warsaw in Q1 2025



Take-up structure



Pay Transparency: Realities and Challenges of the Labor Market

► Pay transparency was intended to be a breakthrough in the labor market – a tool for building trust, promoting equality, and enhancing modern employer branding. According to the EU directive, starting in December 2025, Polish companies will be required to disclose salaries or salary ranges in job advertisements, report on the gender pay gap, and ensure employees have the right to access information about salaries for comparable positions.

CLASH BETWEEN IDEA AND PRACTICE

The way the directive is set to be implemented in Poland does not fully reflect all of its provisions, leaving interpretative gaps and ambiguities regarding the scope of employers' obligations and methods of enforcement. Publishing salary ranges is only the beginning – what truly matters will be job evaluation, a

"Nearly 4 in 10 women believe that pay disparities still exist within their companies for similar positions."

coherent pay policy, and the readiness to answer tough questions from employees.

In practice, some companies – as seen with previous directives – are not planning to actively implement the new requirements. Instead of investing in reporting systems and transparent pay structures, they prefer to risk potential fines, assuming that the likelihood of inspections and sanctions is relatively low and that the cost of compliance outweighs possible penalties.

EXPECTATIONS VS. CHALLENGES

According to the Michael Page Talent

Trends 2025 report, candidates prioritize clear compensation policies, flexibility, and alignment with organizational values. For younger generations, pay transparency is becoming the norm, and companies that embrace it gain a competitive advantage in attracting top talent. At the same time, nearly 4 in 10 women believe that pay disparities persist in their companies for similar roles, and nearly one in three is dissatisfied with their employer's efforts in this area¹. Poor implementation of the regulations may lead to disappointment among both job candidates and current employees and further frustration over the lack of genuine equality and transparency.

Amid these challenges, it's worth

"53% of active real estate agents are women."

highlighting industries where women have played a significant role for years. A good example is the real estate sector, which in Poland stands out with a high percentage of female agents. According to data from Otodom, 53% of active real estate agents are women². Their dominance in the profession has persisted for over 20 years, thanks in part to valued soft skills and alignment with client expectations. Recent analyses show that the real

¹ Talent Trends 2025, Michael Page, 26.06.2024, <https://www.michaelpage.pl/talent-trends>, dostęp 14 lipca 2025.





"Starting in December 2025, an EU directive will require companies to disclose salary levels or pay ranges in job advertisements."

estate sector also demonstrates a higher level of pay equity than many other industries. Gender pay gaps are minimal here, mainly due to transparent compensation practices and a commission-based pay structure.

Growing awareness in the industry along with mentoring, training, and networking initiatives—is providing women with increasing support for career development, resulting in more frequent promotions. While commercial real estate remains male-dominated, the share of women in leadership and management positions is steadily rising.

At the same time, broader labor market disparities remain significant. In 2023, the employment rate for women was nearly 15 percentage points lower than for men. The gender pay gap and unequal access to promotions are also major challenges—issues that pay transparency was meant to address. However, incomplete implementation

of the regulations may limit their impact.

DEMOGRAPHIC DECLINE – INCREASINGLY DIFFICULT TO ATTRACT EMPLOYEES

The Polish labor market is currently facing an unprecedented demographic challenge. According to forecasts, by 2035 the number of workers in Poland will decrease by as much as 2.1 million over 12% compared to the current workforce³. In this context, not only attracting new talent but also better activating women in the labor market becomes essential. Labor shortages are already evident in key specializations, and low birth rates combined with an aging population will only deepen the problem. This points to growing competition for talent, as well as the

"According to forecasts, by 2035, the number of workers in Poland is expected to decrease by more than 12% compared to the current working population."

need to invest in employer branding and modern recruitment strategies. The Pay Transparency Directive has

the potential to revolutionize the Polish labor market. However, realizing this potential depends on effective and consistent implementation—something still hindered by imperfect legislation and reluctance among some companies to embrace real change. These challenges also apply to the real estate sector, which despite a high proportion of women—must, like other industries, face demographic pressures and growing demands to build a genuine culture of trust and equality.

The future belongs to organizations that treat transparency not as an obligation, but as an opportunity for growth and competitive advantage.

² Data Otodom, Otodom, 05.02.2021, <https://www.otodom.pl/wiadomosci/profesjonalisci/posrednicy/kim-sa-polscy-posrednicy-nieruchomosci-poznaj-dane>, access 14 lipca 2025.

³ The consequences of demographic changes for labour supply in Poland, Polish Economic Institute, 14.10.2024, <https://pie.net.pl/przy-obecnym-trendach-demograficznych-do-2035-r-zatrudnienie-w-polsce-moze-spasc-o-ponad-12-proc/>, access 14 lipca 2025.

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Warsaw has a lot to offer both for tourists and those who are thinking about staying here as residents, investing, opening a branch of your company or starting new business. For the investors we offer:

- individual approach;
- assistance at every stage of the investment, including the organization of reference visits;
- administrative support;
- providing necessary information on available public aid.

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