Strong cities

City attractiveness, office market, HR trends

Q3 2025

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

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Warsaw

Prepared in cooperation with GROW WITH WARSAW, 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
1.7%
(state of 08.2025, GUS)

GDP growth
14.9%
(2023)

GDP per capita
PLN **217,793**
(2022)

Average salary (gross)
PLN **10,507.13**
(in the business sector, 08.2025)

Investment attractiveness

Rankings

1ST PLACE in the **Ranking of Shared Mobility Friendly Cities in Poland 2024**

2ND PLACE in the ranking fDi **"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 **"European Cities and Regions of the Future 2025"** - OVERALL

Investment incentives

Investment support

Offer for investors:

- individual approach;
- assistance at every stage of the investment, including the organization of reference visits;
- back office support;
- 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

1ST PLACE in the **Meetings Star Award 2025** competition in the category "New Europe Meeting Destinations"

1ST PLACE in CEE ranking **Sustainable Cities Index 2024** (Arcadis)

1ST PLACE in the **European Award for Public Space in Cities** (Public Space 2024)

2ND PLACE in the fDi **"European Cities and Regions of the Future 2025"** ranking in the category Human Capital and Lifestyle

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
850 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

Q3 2025

Existing stock
6.25m sq m

Supply under construction
140,000 sq m

Vacancy rate
9.7%

New supply
89,000 sq m

Take-up
487,000 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 largest and strongest office market in Poland. In the third quarter of 2025, demand for office space leasing remained stable, while the vacancy rate fell to its lowest level in nearly five years. In the coming years, the pace of new supply growth is expected to remain limited, which will support a further decline in vacancy rates and maintain upward pressure on rental levels.

SUPPLY

At the end of September 2025, Warsaw's total office stock amounted to 6.25 million sq m. The largest share (46%) is located in central zones, while outside the city centre, Służewiec and Aleje Jerozolimskie remain the dominant office districts, accounting for 16% and 12% of the city's total stock, respectively. At the same time, more than 88,000 sq m of office space was withdrawn from the market due to building repurposing or demolition, with approximately 78% of this total located in the Służewiec area.

Since the beginning of 2025, nearly 89,000 sq m of modern office space has been delivered to the Warsaw market - an 18% increase compared to the same period last year. More than half of the new supply delivered in the first three quarters of 2025 was contributed by The Bridge office building (47,000 sq m) located at Rondo Daszyńskiego.

However, developer activity remains at its lowest level in over two decades. Currently, only 140,000 sq m of office space is under construction, with the vast majority (86%) located in central areas. More than 57% of the space currently under construction is scheduled for completion in 2026.

TAKE-UP

Take-up for office space in Warsaw remains stable. Between January and September 2025, a total of 487,000 sq m was leased - a result comparable to the same period last year. In the third quarter alone, lease agreements were signed for over 185,000 sq m.

The market, however, is becoming increasingly polarised, with a marked shift in tenant activity toward prime buildings in central locations. In the city centre, office demand increased by 23% year-on-year, significantly outperforming the average for other districts.

Tenants are also showing a growing preference for green and sustainable buildings. Between January and September 2025, 70% of leased space was located in certified buildings, including 48% in assets with the highest environmental standards (BREEAM Excellent and Outstanding, or LEED Platinum).

New leases have once again become the dominant structure of transactions, indicating growing market optimism. In the first three quarters of 2025, they accounted for over 45% of total leasing volume. Renewals remained significant, representing 42% of transactions during the period. Expansions, however, remained limited at 7%, while the remainder of leases involved owner-occupier transactions.

VACANCY RATE

In Q3 2025, the vacancy rate in Warsaw stood at 9.7%, reaching its lowest level in nearly five years. This represents a decrease of 1.1 pp compared to the previous quarter and 1 pp year-on-year.

In the central zones (including the City Core, City Centre, and Rondo Daszyńskiego), the vacancy rate was 6.9% (down by 0.9 pp. q-o-q), while in non-central zones it reached 12.1% (down by 1.2 pp. q-o-q).

Vacancy levels also vary depending on the age of buildings. In the newest office properties, completed since 2021, the vacancy rate is as low as 5%, confirming the strong tenant preference for high-quality modern office space.

RENTS

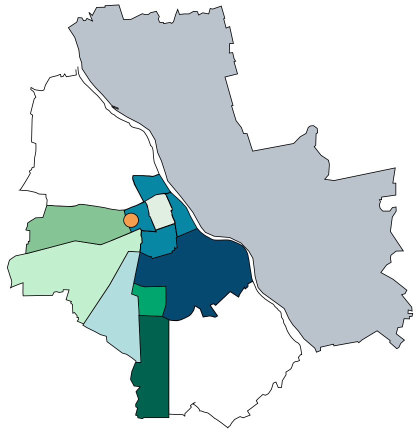
Rental rates for office space in Warsaw remain relatively stable with an upward trend, particularly in prime buildings. Headline rents in the city centre typically range between EUR 18.00 and 32.00/sq m/month, although the best properties exceed this level.

In non-central locations, headline rents usually range from EUR 12.00 to 18.00/sq m/month. Service charges remained stable compared to the previous quarter, generally ranging between PLN 18.00 and 38.00/sq m/month.

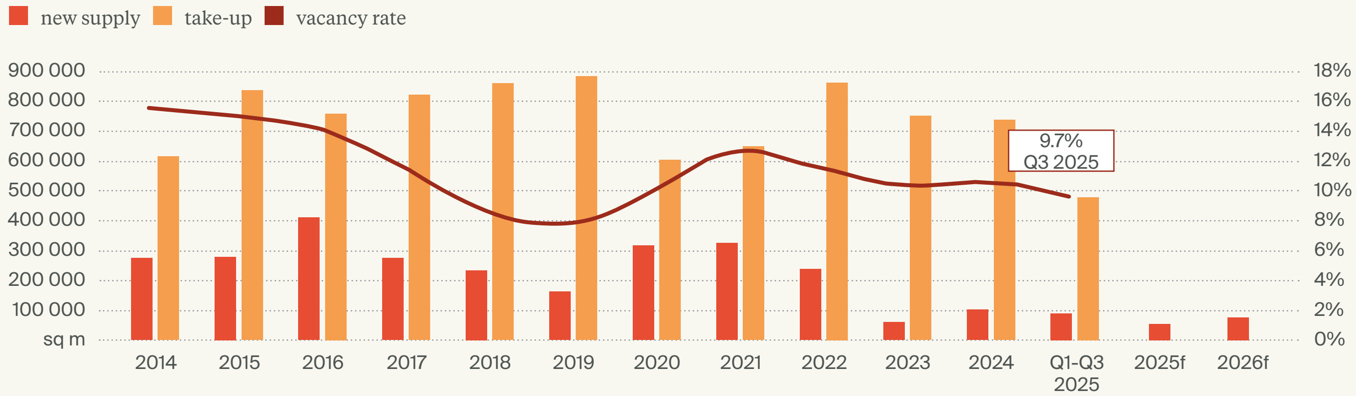
Office space

Major concentration areas

	EXISTING STOCK	SUPPLY UNDER CONSTRUCTION	VACANCY RATE	MONTHLY ASKING RENT
CBD	994,000 sq m	36,000 sq m	6.6%	EUR 18-32 sq m
City Centre (excluding Daszyński Roundabout)	1.03m sq m	36,700 sq m	8.8%	EUR 18-28 sq m
Daszyński Roundabout	873,000 sq m	48,000 sq m	5.0%	EUR 20-28 sq m
Służewiec	990,000 sq m	0 sq m	18.8%	EUR 12-17 sq m
Mokotów (excluding Służewiec)	398,000 sq m	0 sq m	4.9%	EUR 14-18 sq m
Jerozolimskie Corridor	756,000 sq m	0 sq m	11.0%	EUR 14-18 sq m
East	292,000 sq m	0 sq m	9.4%	EUR 13-21 sq m
Żwirki i Wigury	260,000 sq m	0 sq m	17.9%	EUR 14-18 sq m
West	209,000 sq m	15,400 sq m	5.8%	EUR 13-17 sq m
Puławska	197,000 sq m	3,900 sq m	6.3%	EUR 14-17 sq m



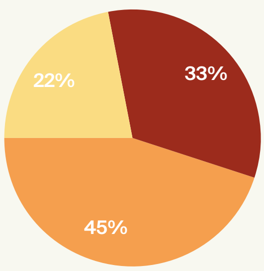
Annual new supply, take-up and vacancy rate



f-forecast based on schemes under construction

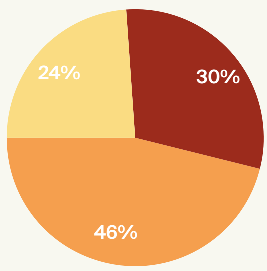
Source: Knight Frank

Office space in Warsaw - existing and under construction



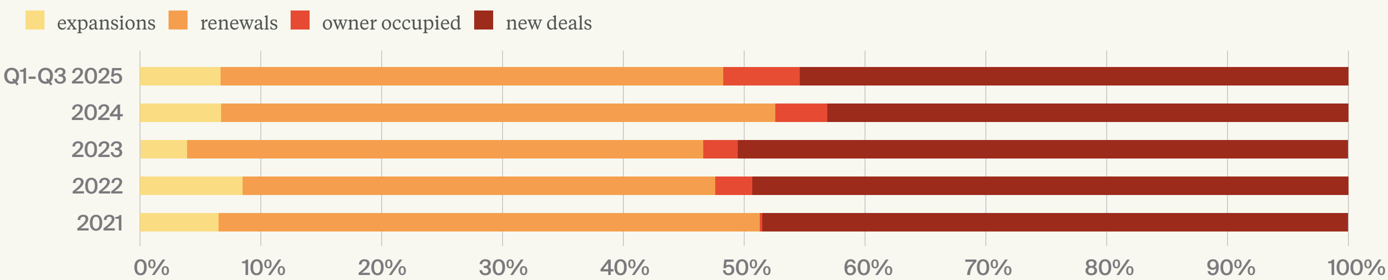
- The office space without green certificates
- The office space with BREEAM Excellent/ Outstanding lub LEED Platinium certificates
- The office space with all others certificates

Total take-up in Warsaw in Q1 2025



Source: Knight Frank

Take-up structure



Source: Knight Frank

Michael Page

Michael Page Salary and Labour Market Trends Review 2026: Salaries Under the Microscope – The Labour Market in the Era of Stability

Stability has returned to the Polish labour market, yet both employees and businesses have become more cautious. Double-digit pay rises when changing employers are now rare, and wage growth depends largely on the role and market conditions. According to the Michael Page Talent Trends 2025 report, only 34% of professionals are actively seeking new employment. In shortage areas such as finance and IT, particularly in areas of restructuring, process optimization, cybersecurity, and big data analytics, candidates still hold the upper hand. However, in most sectors, the market increasingly favours employers.

After a period of change and unpredictability, the Polish labour market has entered a phase of relative stability. Companies, operating amid economic and geopolitical uncertainty and lower inflation, are shaping their pay policies more cautiously. Therefore, according to Michael Page experts, we should not expect a return to double-digit pay rises based solely on changing employers. Instead, pay adjustments are more likely to reflect specific roles and market realities. While candidates still maintain strong bargaining power in shortage roles, the balance is shifting in most industries towards employers.

This shift is clearly visible in recruitment processes. Candidates who in recent years grew accustomed to inflation-driven pay rises of 20–30% are now unlikely to change jobs for a modest 5–10% increase. A 30% pay rise, however, remains a strong motivator. The Talent Trends 2025 report also confirms that only 34% of professionals are actively seeking a new role. On the other hand, recruitment processes have lengthened significantly - from around 50 days to 80, and in some cases even up to 100 days. Employers are making decisions more cautiously, introducing additional candidate verification stages.

"The market has now entered a phase I describe as tactical patience, as both candidates and employers are more careful. We are seeing a decline in momentum, visible through longer recruitment processes and more prudent pay policies. In shortage roles, candidates still have the advantage - for example, positions linked to cybersecurity, whose importance has grown considerably. However, in most sectors, the market is clearly shifting towards employers. At the same time, when deciding to change jobs, it is worth considering the long-term career prospects offered by the new role," comments Radosław Szafrański, Managing Director and Board Member at Michael Page.

MOST SOUGHT-AFTER SPECIALISTS – WHAT SALARIES CAN THEY EXPECT?

The most in-demand professionals today include finance experts, particularly in areas such as restructuring, business optimisation, and the digitalisation of processes and sales. Accountants can expect to earn around PLN 10,000 gross per month, while independent accountants typically receive between PLN 11,000 and 14,000 gross. Heads of Accounting Departments earn between PLN 29,000 and 35,000 gross. Financial analysts most often receive between PLN 11,500 and 14,000 gross, while Finance Directors can expect around PLN 35,000 gross.

The IT sector also offers strong opportunities, particularly in cybersecurity and big data analytics. Based on employment contracts, a Security Analyst earns between PLN 18,000 and 22,000 gross, an IT Security Officer between PLN 20,000 and 25,000, and a Chief Information Security Officer (CISO) between PLN 35,000 and 50,000 gross. In big data, Data Analysts earn between PLN 12,000 and 18,000 gross, while Data Architects earn between PLN 20,000 and 30,000 gross.

Conversely, industries such as

automotive or energy-intensive manufacturing are recruiting more cautiously. An interesting trend can also be seen in the shared service centres sector, where demand is growing for higher-value business roles such as process analysts, financial controllers, and automation specialists.

"Currently, we are observing the greatest demand in finance and IT, particularly in cybersecurity, big data analytics, and process restructuring. Specialists capable of improving and optimising processes generate the most value for businesses. The key competency for the future will be adaptability - leaders who can respond quickly to change, adjust strategies flexibly, and anticipate trends. These abilities help maintain a competitive edge in an era of constant change and the growing influence of artificial intelligence," explains Szafrański.

NEW EXPECTATIONS FROM CANDIDATES AND EMPLOYERS

In a mature and more cautious labour market, the expectations of both employers and candidates are evolving. Companies are increasingly looking for professionals who can deliver measurable impact, operate effectively in complex environments, and remain resilient to change. Candidates, in turn, value pay transparency, sensible hybrid working models, career development opportunities, and trust in relationships with managers. In this context, the introduction of mandatory salary range disclosure represents a significant shift, likely to influence candidate expectations. On the other hand, it will also help improve alignment and reduce the risk of disappointment. As Michael Page experts point out, companies that strike the right balance between business strategy and the human aspect of work will have the advantage. In light of the demographic decline - according to Eurostat data, around 136,000 people are leaving the labour market - this balance will be crucial in the competition for top talent.

REAL ESTATE

Commentary by Piotr Sulerzycki, Director at Michael Page

The real estate labour market remains a candidate's market. Employers continue to struggle to find experienced professionals, especially in technical and managerial areas.

Among the most sought-after competencies, soft skills are playing an increasingly important role, such as independence, creativity, problem-solving ability, and relationship-building. Digital competencies are also gaining importance, particularly in marketing and sales, where new technological tools are becoming increasingly widespread. In property design and management, the first applications of artificial intelligence are emerging, although the industry is only just beginning its technological transformation.

The sector still offers opportunities for professional growth - both for experienced specialists and those looking to start a career in real estate. It is an ideal time to develop technological skills and capitalize on the ongoing industry transformation. It is also worth noting that regional salary differences are becoming smaller. Large nationwide companies tend to maintain similar pay levels, while smaller local firms usually offer slightly lower rates.

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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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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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