

# Strong cities



## City attractiveness, office market, HR trends

Q4 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**  
**(+) 4,390**  
(state of 2024, GUS)



**Unemployment rate**  
**1.6%**  
(state of 11.2025, GUS)



**GDP growth**  
**14.9%**  
(2023)



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



**Average salary** (gross)  
**PLN 10,791.55**  
(in the business sector,  
11.2025)

## Investment attractiveness

Rankings

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

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

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

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

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

in competition **European Innovation Capital - iCapital**

**3<sup>RD</sup>**  
**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.





# Warsaw

## Q1-Q4 2025



Existing stock  
 ↓ **6.23m sq m**



Supply under construction  
 ● **189,000 sq m**



Vacancy rate  
 ↓ **9.1%**



New supply  
 ↑ **89,000 sq m**



Take-up  
 ↑ **794,000 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**

► The Warsaw office market ended 2025 in strong shape, driven by robust demand growth and a decline in vacancy. Total take up exceeded 794,000 sq m, marking a 7% increase compared with the previous year. With new supply remaining limited, the vacancy rate fell to 9.1%, its lowest level in more than five years. In the coming years, development activity is expected to stay subdued, supporting further vacancy compression and maintaining upward momentum in rental levels.

### SUPPLY

As of the end of 2025, total office stock in Warsaw reached 6.23 million sq m. The largest share of space (46%) is located in the city's central zones, while outside the city centre the leading submarkets are Służewiec and Aleje Jerozolimskie, accounting for 16% and 12% of total stock respectively.

Development activity remains subdued. Since the beginning of 2025, nearly 89,000 sq m of modern office space has been delivered to the Warsaw market, marking the lowest annual volume in over two decades. The largest scheme completed during the year was The Bridge, comprising 47,000 sq m, developed by Ghelamco.

Currently, only 189,000 sq m of office space is under construction, with the vast majority (90%) located in central areas. More than 54% of the pipeline is scheduled for delivery in 2026.

### TAKE-UP

The final quarter of 2025 was exceptionally strong for the Warsaw office market. Leasing activity in Q4 totalled nearly 310,000 sq m, the highest quarterly result ever recorded in Warsaw and accounting for 39% of total annual take-up. Over the full year, office demand reached 794,000 sq m, representing a 7% increase compared to 2024.

The Warsaw office market is becoming increasingly environmentally sustainable. Currently, 67% of total stock holds green building certifications, while 73% of the space leased in 2025 was in certified buildings. Nearly half of this volume comprised assets meeting the highest standards, such as BREEAM Excellent and Outstanding, as well as LEED Platinum.

Renegotiations dominated leasing activity, accounting for a record 51% of total demand, highlighting tenants' continued cost sensitivity (including relocation and fit-out expenses). Consequently, the share of new leases declined to 40% (from 43% in the previous year). Lease extensions represented 6% of total volume, while the remaining transactions were owner occupier deals.

### VACANCY RATE

Driven by limited new supply and record-high demand in Q4 2025, the vacancy rate declined to 9.1%, reaching its lowest level in more than five years. The downward trend is visible across most submarkets, confirming the market's diversification and its ability to accommodate a broad range of tenant requirements.

In central zones, including the CBD, City Centre and the Daszyński Roundabout area, vacancy stood at 6.1% (down 0.8 pp q-o-q), while non-central locations recorded a rate of 11.6% (down 0.5 pp q-o-q).

Vacancy levels also vary by building age. In the newest office developments delivered after 2020, the vacancy rate is only 3.9%, reflecting growing tenant preference for high-quality, modern office space.

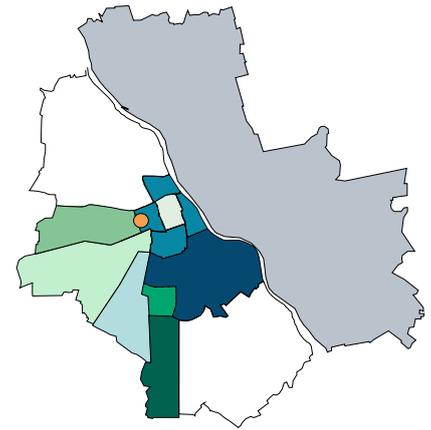
### RENTS

In Q4 2025, headline asking rents remained stable q-o-q. In central locations, rents typically ranged between EUR 18.00 and 32.00/sq m/month, with prime buildings exceeding this level. Outside the city centre, asking rents generally stood between EUR 12.00 and 18.00/sq m/month. Service charges also remained stable, usually ranging from PLN 18.00 to 38.00/sq m/month.

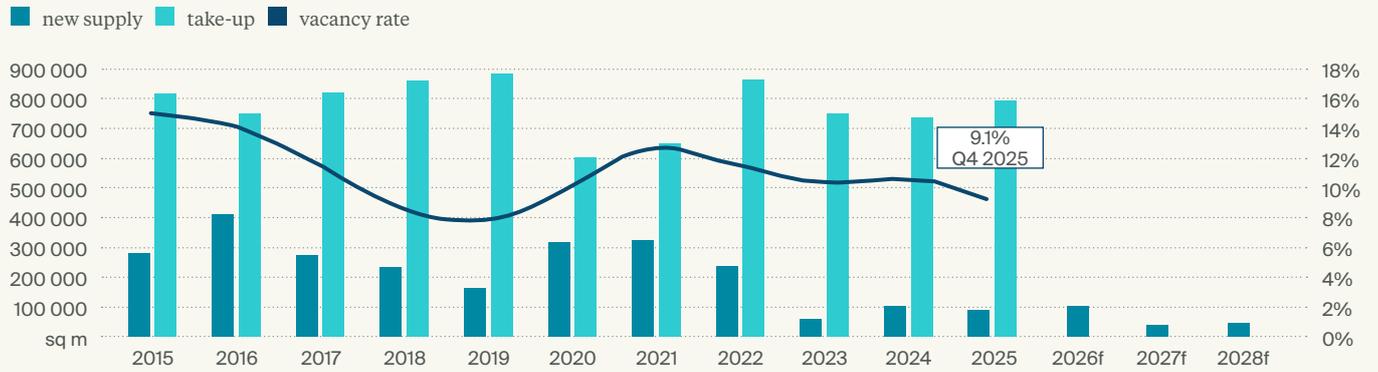
# Office space

Major concentration areas

	EXISTING STOCK	SUPPLY UNDER CONSTRUCTION	VACANCY RATE	MONTHLY ASKING RENT
<b>CBD</b>	994,000 sq m	36,000 sq m	6.0%	EUR 18-32 sq m
<b>City Centre</b> (excluding Daszyński Roundabout)	1.03m sq m	36,700 sq m	7.0%	EUR 18-28 sq m
<b>Daszyński Roundabout</b>	873,000 sq m	97,000 sq m	5.2%	EUR 20-28 sq m
<b>Służewiec</b>	990,000 sq m	0 sq m	18.2%	EUR 12-17 sq m
<b>Mokotów</b> (excluding Służewiec)	395,000 sq m	0 sq m	5.0%	EUR 14-18 sq m
<b>Jerozolimskie Corridor</b>	756,000 sq m	0 sq m	10.5%	EUR 14-18 sq m
<b>East</b>	292,000 sq m	0 sq m	8.0%	EUR 13-17 sq m
<b>Żwirki i Wigury</b>	264,000 sq m	0 sq m	15.2%	EUR 14-18 sq m
<b>West</b>	204,000 sq m	15,400 sq m	6.3%	EUR 13-17 sq m
<b>Puławska</b>	197,000 sq m	3,900 sq m	6.1%	EUR 14-17 sq m



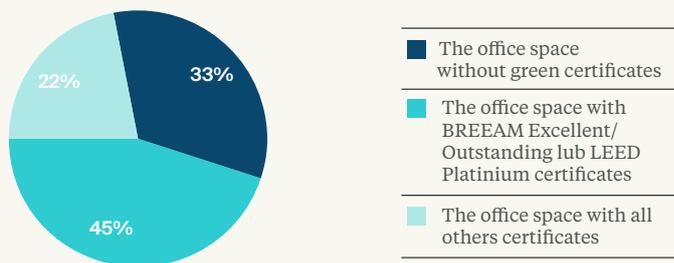
## Annual new supply, take-up and vacancy rate



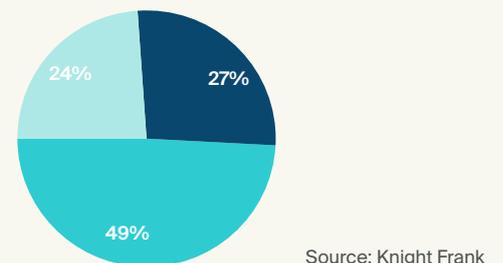
f-forecast based on schemes under construction

Source: Knight Frank

## Office space in Warsaw - existing and under construction

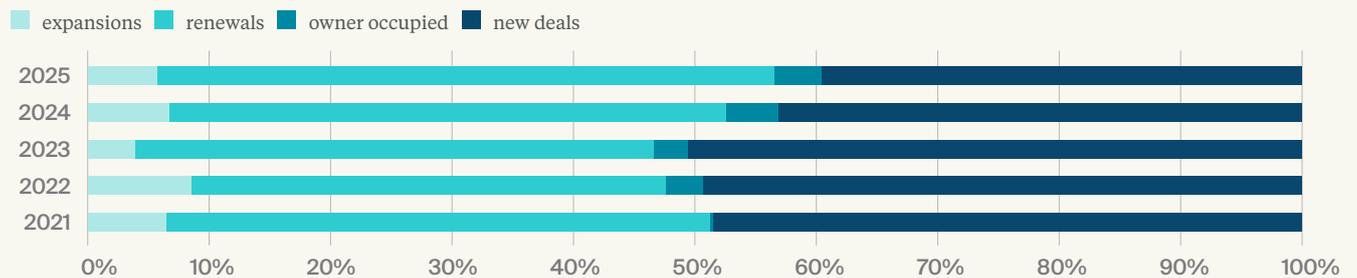


## Total take-up in Warsaw 2025



Source: Knight Frank

## Take-up structure



Source: Knight Frank

# Michael Page “Salary Guide 2026”: Poland’s Energy Labour Market Accelerates as Renewables and Offshore Drive Demand for Specialists

► Energetic transformation is clearly reshaping the landscape of the labour market in Poland. According to the “Salary Guide 2026” published by recruitment firm Michael Page, salary growth in the energy sector is stabilising; however, demand for highly qualified professionals, particularly in renewables, energy storage, and offshore projects, remains exceptionally strong. It continues to be a candidate-driven market, but primarily for individuals with unique technical expertise and proven project experience.

The fast-paced development of the energy sector, especially renewable energy sources, is pushing employers to seek candidates with increasingly broad and specialised skill sets. Engineers are in the highest demand, including installation designers, grid connection specialists, automation engineers, and SCADA experts, whose salaries in Warsaw typically range from approximately PLN 14,000-15,000 gross to PLN 19,000-21,000 for senior roles. According to Michael Page’s “Salary Guide 2026”, grid managers are also highly valued. Due to their critical role in connection processes, they can expect salaries exceeding PLN 20,000, with top-tier compensation reaching PLN 35,000. Developer and project-focused roles are also gaining importance. Land acquisition managers responsible for securing land for renewable investments earn, on average, around PLN 16,000, with experienced specialists reaching PLN 18,000. Wind project developers and renewable energy project managers earn between PLN 19,000 and 25,000, while offshore project roles command significantly higher rates, averaging PLN 31,000,





with upper ranges reaching PLN 34,000. Analytical competencies are also becoming increasingly valuable: energy market analysis managers and energy data experts earn between PLN 18,000 and 20,000, supporting companies in forecasting and optimising energy production and demand.

### **SALARY STABILISATION, BUT TOP SPECIALISTS STILL SET THE TERMS**

Michael Page's "Salary Guide 2026" indicates clear stabilisation in remuneration across the renewable energy sector. *"A few years ago, the market experienced rapid salary increases, and virtually every specialist could expect significant raises. Today, pay levels are levelling out, and companies increasingly prioritise experience and concrete technical competencies rather than potential alone,"* notes Antoni Komsta, Principal Consultant at Michael Page.

Job opportunities remain plentiful, but they are primarily targeted at candidates with experience in both project development and execution. Recruiting offshore wind experts remains particularly challenging, as the pool of professionals with relevant experience is still very limited.

*"Companies developing offshore projects often lack the time for long onboarding processes and need candidates ready*

*to step into projects immediately. As a result, they are willing to pay a premium for experienced experts. We observed the same dynamic earlier in the photovoltaic sector, where specialists were initially scarce, and the market rewarded them very generously,"* adds Antoni Komsta.

### **SOFT SKILLS AND BENEFITS GAIN IMPORTANCE AS SALARY GROWTH SLOWS**

With salary levels already high, employers increasingly compete for talent not only through pay but also through comprehensive benefits packages. Candidates place strong emphasis on flexible work models, work-life balance, and additional perks. In response, companies are offering subsidies for eco-friendly transport, support for installing home renewable systems, and extensive development programmes.

### **EDUCATION LAGGING BEHIND THE ENERGY TRANSITION**

Michael Page experts highlight that one of the sector's key challenges is the skills gap resulting from an education system that has not kept pace with the energy transition. *"Polish education and the labour market are not keeping up with the rapid development of renewable energy, particularly offshore. Outside the Tri-City and Szczecin, it is difficult to find universities that genuinely prepare students for work in this sector. Technical universities are only*

*beginning to adapt their programmes to the energy transition, and many curricula still rely on outdated technologies,"* says Antoni Komsta.

EU climate regulations are accelerating the energy transition, creating new investment opportunities and generating additional jobs. At the same time, the shortage of specialists means that some projects are being executed with the support of foreign companies. *"The energy transition can therefore be both an opportunity and a risk. Those who remain open to development and acquiring new competencies will benefit. For candidates who remain stuck in old patterns and resist learning, the transition may pose a risk to their position in the labour market,"* Komsta emphasises.

### **A CANDIDATE-DRIVEN MARKET - BUT NOT FOR EVERYONE**

The energy sector remains a candidate-driven market, particularly for individuals with unique technical skills and project experience. For candidates with shorter experience, competition is intensifying, and recruitment processes are becoming more selective. For highly specialised roles, such as substation engineers or power engineering experts, recruitment can take several months and typically concludes with a shortlist of carefully matched candidates.

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