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Warsaw, 11th July 2022

PINK RELEASES DATA ON THE OFFICE MARKET IN WARSAW FOR Q2 2022

PINK has published figures on office market in Warsaw for Q2 2022. The data is sourced from advisory companies from the commercial real estate sector (BNP Paribas Real Estate, CBRE, Colliers, Cushman&Wakefield, JLL, Knight Frank, Newmark, Savills) and includes information on modern office stock, new completions, take-up volumes and vacancy rates.

- At the end of Q2 2022, total modern office stock in Warsaw accounted for 6,270,300 sq m.
- In Q2 2022, approximately 35,600 sq m of modern office space was delivered to the capital city market in two projects, i.e. SkySAWA II (22,800 sq m) located in the Central Business District and Intraco Prime (12,800 sq m) in City Centre Office zone. When added to the six office schemes completed in Warsaw in Q1 2022, total new supply introduced to the market in H1 2022 amounted to 129,000 sq m.
- At the end of Q2 2022, the vacancy rate in Warsaw reached 11.9% (down 0.3 pp. compared to the previous quarter and decrease by 0.6 pp. in relation to the comparable period in 2021). Availability of office space equalled 747,700 sq m. In central zones the vacancy rate dropped to 11.6%, while outside the city centre it decreased to 12.2%.
- In Q2 2022, demand for modern office space reached 212,200 sq m. The most popular areas of tenant's interest were the City Centre and CBD zones. Consequently, office take-up registered in H1 2022 amounted to some 479,400 sq m.
- Between April and June 2022, the highest share in total take-up volume was attributed to renewals of current lease agreements – 48%, and to new deals – 45% (including pre-lets transactions). Expansions equalled to 7% of the quarterly office take-up.

- The largest transactions of the Q2 2022 were renewals – an agreement of 21,000 sq m by Samsung Electronic Polska (R&D) in Warsaw Spire C building, a 9,800 sq m renegotiation signed by KOWR in Karolkowa Business Park and renewal of lease contract for 9,500 sq m by confidential tenant from IT products & services sector in Warsaw Financial Center.