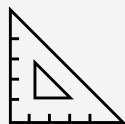


■ Q1 2021

# Warsaw Office Market

# ■ Market data Q1 2021

Warsaw



6,04 M m<sup>2</sup>

stock



167 000 m<sup>2</sup>

new supply



11,4%

vacancy rate



## ■ New supply

In the first quarter of 2021, approximately 167,100 m<sup>2</sup> of modern office space was delivered to the capital's market in **eight projects**.



## ■ New supply

The largest of them were **Skyliner** with an area of 48,500 m<sup>2</sup> and **Generation Park Y** (44,300 m<sup>2</sup>), both located in the Central zones.

Moreover, the following projects were delivered: Forest Kampus (19,700 m<sup>2</sup>, Central zone), another two buildings (M and N) of the Koneser complex (17,700 m<sup>2</sup>, East zone), 2<sup>nd</sup> stage of the Moje Miejsce complex (15,200 m<sup>2</sup>, Mokotów zone), X20 (13,700 m<sup>2</sup>, Mokotów zone) and the first building of the Baletowa Business Park complex (8,000 m<sup>2</sup> in the Puławska corridor).



## ■ Vacancy rate

At the end of the first quarter of this year in Warsaw, the vacancy rate reached 11.4% (an increase by 1.5 pp. compared to the previous quarter and an increase by 3.9 pp. with regards to comparable period in 2020). The availability of office space was 691,600 m<sup>2</sup>. In central areas, the vacancy rate was 12.2%, while outside the city center it was 10.9%.



## ■ Lease structure and transactions

In the first quarter of 2021, the demand for modern office space reached almost 109,300 m<sup>2</sup>. Tenants were mostly interested in both Mokotów and Centrum zones.

In the period from January to the end of March 2021, new contracts had the highest share in the structure of demand - 66% (including pre-let contracts). Renegotiations and extensions of existing contracts accounted for 32% of registered demand, and expansion - 2%.

The largest transactions in Q1 2021 were: pre-let agreement of the Zarząd Transportu Miejskiego at Fabryka PZO for 9,800 m<sup>2</sup>, renegotiation of the 7,500 m<sup>2</sup> contract by Credit Suisse in Atrium 2 and renewal of the contract by the Royal Bank of Scotland for 5,700 m<sup>2</sup> in Wiśniowy Business Park.



## ■ Sharing our success

Hamilton International relocates a new tenant to the Skylight Złote Tarasy office building. The lease of **1,700 m<sup>2</sup>** in the Skylight building at Złota 59 st is divided into three phases. It is planned to fully take over the space by the end of this year.

The selected building met several requirements including location and space arrangement options. Excellent cooperation with the landlord resulted in signing a long-term contract with the option for further expansion.





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