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PINK RELEASES DATA ON THE OFFICE MARKET IN REGIONAL MARKETS FOR Q3 2021

Polish Chamber of Commercial Real Estate (PINK) has published figures summarizing office market in eight major regional markets in Poland (Kraków, Wrocław, the Tri-City, Katowice, Poznań, Łódź, Lublin, Szczecin) for Q3 2021. The data is sourced from advisory companies from the commercial real estate sector (BNP Paribas Real Estate, CBRE, Colliers, Cresa, Cushman&Wakefield, JLL, Knight Frank, Savills) and includes information on existing modern office stock, new completions, take-up volumes and vacancy rates.

- At the end of Q3 2021, the total modern office stock in the eight major regional markets amounted to 5,955,000 sq m. The largest office markets in Poland (following Warsaw) were Kraków (1,604,500 sq m), Wrocław (1,242,600 sq m) and the Tri-City (923,500 sq m).
- Between July and September 2021, 4 developments with a total office space of 19,300 sq m were completed. The largest developments delivered to the market during this period were Kolońska Park (7,900 sq m, Dzida-Jazgar) in Katowice and second phase of Ocean Office Park A (5,200 sq m, Cavatina) in Kraków. Since the beginning of the year, a total of 15 buildings was delivered with office space of almost 146,000 sq m.
- The vacancy rate estimated for the eight major regional markets stood at 13.5% at the end of September 2021, which gives 805,700 sq m of office space available immediately for lease. The vacancy rate increased by 0.1 pp comparing to the previous quarter, and 1.6 pp in the corresponding period of previous year. The largest vacancy rate was recorded in Łódź 16.8%, while the lowest was in Szczecin – 5.8%.
- In the third quarter of 2021, demand for modern office space in eight regional markets reached 113,100 sq m. From the beginning of the year till end of September the total demand for offices outside Warsaw amounted to almost 379,500 sq m. New leases accounted for the highest share in the structure of demand in Q3 2021 - 66%, renegotiations accounted for 26% and expansions only for 8%. More than half of office area in Q3 were leased in two biggest regional markets Kraków and Wrocław.

- The largest transactions concluded between July and September 2021 were: the lease renegotiation by a confidential tenant from the banking sector in Olivia Star building in Gdańsk for 5,400 sq m, and two pre-let agreements in Kraków leased by Pepsico in Brain Park A for 5,300 sq m and by confidential tenant from the manufacturing sector in MK29 building for 5,100 sq m.