The Strength of Cities

Knight Frank

City attractiveness, office market, HR trends

Q3 2026	The office market sentiment, the investment potential of the city and the labour market.	*knightframk.com.pl/en/research*



Tricity

Prepared in cooperation with

Invest in Pomerania

Pomerania Development Agency Co.

Pomorskie Regional Self-government Company

Michael Page

Tricity

Agglomeration area
1,102 sq km

Agglomeration population
~760,000 (2025)

Population forecast for agglomeration
~1.58m (2030)

Migration balance
(+) 790
(Tricity)

Unemployment rate
3.0%
(06.2026, GUS)

GDP growth
9.7%

GDP per capita
PLN **89,995**

Average salary (gross)
PLN **11,299.40** (Gdańsk)
(in the business sector, 06.2026, GUS)

Investment attractiveness

Rankings

1ST PLACE in the European Business Services Association in the category **Most Dynamically Developing City in Poland 2025**

3RD PLACE in the ranking of Mid-Sized European Re-gions of the Future 2025 - **FDI Strategy**

3RD PLACE in the Mid-Sized European Regions of the Future 2025 - in the category of **Business Friendliness**

European Entrepreneurial Region 2020

Gdańsk, Gdynia and Pomeranian Voivodeship in **TOP 10 of fDi European Cities and Regions of the Future 2024** ranking. Pomeranian Voivodeship in the category fDi strategy - medium-sized regions. Gdańsk was awarded a distinction as a business-friendly medium-sized city, and in the category of small cities, fDi strategy - Gdynia



Investment incentives

INVEST IN POMERANIA
Regional initiative coordinated by the Pomerania Development Agency, supporting both foreign and domestic investors in establishing businesses in the Pomeranian region. It offers comprehensive support, from facilitating contact with local administration and business partners, to organizing reference visits and preparing economic reports. All services are provided free of charge, as Invest in Pomerania's main goal is the economic development of the Pomeranian voivodeship.

Economic zones
Employment grant and investment grant in the form of CIT exemptions.

Government support
Employment and investment cash grant for investors.

Live more. Pomerania
A dedicated informational campaign by the Pomeranian voivodeship, spearheaded by the Invest in Pomerania initiative. The aim is to attract potential employees, both from outside the region and internationally, actively seeking employment opportunities or contemplating a career change.

Quality of life

Rankings

1. ST PLACE for Gdynia in the LivCom Awards 2023 for SDG for **improved landscapes and public spaces**

2. ND PLACE for Gdańsk in quality of life category during last 5 years according to **Report on the Quality of Life in European cities**

4. RD PLACE in the overall life satisfaction ranking (after Zurich, Copenhagen, and Groningen) in the **ThinkLodz 2023** survey

3. RD PLACE for Gdańsk in **Quality of life category** in Emerging Europe Awards, 2020

66. TH PLACE in Europe – **Quality of Life** Index by Numbeo

145. TH PLACE in the world – **Quality of Life** Index by Numbeo

Quality of life in numbers

- Gdańsk systematically monitors quality of life and residents' satisfaction.
- According to Report on the Quality of life in European Cities, 2020, Gdańsk residents declare satisfaction with life in the city at - 97%.
- Bronze award - Gdynia as an example of clean living quality, The International Awards for Liveable Communities 2021.
- In Gdynia there is a position in local government structure of vice-president for quality of life, who is responsible for education, health and smart city activities.
- In 2021, Gdynia joined the ranks of five cities in the world receiving ISO 37122 certification, a distinction designed for cities that effectively create and implement a sustainable development strategy using available technologies.
- Air protection program for the City of Gdańsk.
- Development of the groundwater monitoring system in the area of Gdańsk, Sopot and the commune of Pruszcz.
- Nearly 20,000 hectares of forests and approximately 500 km of tourist trails, ideal for running, recreation, and active outdoor leisure.



Bike paths
293,7 km



Green areas
123 sq km

Facts & Figures



Number of students
86,400



Number of graduates
19,521



Number of universities
24



Airport - distance to the City centre
15 km



Airport - number of passengers
7,382,000 (2025)



BSS sector - number of centres
232



BSS sector - number of employed
42,400

Tricity

Q3 2026



Existing stock
1.08m sq m



Supply under construction
18,300 sq m ↓ (-30.3% YoY)



Vacancy rate
10.3% ↓ (-1.6 p.p. YoY)



New supply
13,000 sq m ↑ (+100% YoY)



Take-up
83,400 sq m ↑ (+15.7% YoY)

Coworking operators in Tricity

Spaces | Regus | Chilliflex | O4 Collab | The Shire - Beyond Coworking

Standard lease terms in new buildings



Service charge
PLN/sq m/month
18.00-31.00



Rent-free period
1-1.5 month
for each contract year



Fit-out budget
EUR/sq m
200.00-600.00

Tricity has maintained its position as one of the strongest and most balanced office market in Poland. With modern office stock exceeding 1 million sq m, limited development activity combined with stable take-up continues to support high occupancy levels. As a result, the vacancy rate remains among the lowest across Poland's major regional office markets.

SUPPLY

At the end of Q3 2026, Tricity's total modern office stock amounted to 1.08 million sq m. The largest share of the market is concentrated in Gdańsk, which accounts for approximately 75% of total stock, primarily along Grunwaldzka Avenue and within the vicinity of the historic city centre. Gdynia represents around 21% of the market, while Sopot accounts for the remaining 3% of office stock.

Development activity remains highly constrained. Since the beginning of the year, office stock has increased by nearly 13,000 sq m following the completion of Punkt, which was also the first office building delivered to the market in six quarters.

Currently, only 18,300 sq m of office space remains under construction, of which around 10,300 sq m is scheduled for completion before the end of the year.

TAKE-UP

In Q3 2026, leasing activity totalled nearly 15,600 sq m, representing a decrease of 12.6% q-o-q and 16.6% y-o-y. Despite the weaker quarterly result, cumulative take-up remains at a very healthy level. Supported by exceptionally high level of tenant activity in the first quarter of the year, total take-up between January and September 2026 reached almost 83,400 sq m, representing a 15.7% year-on-year increase.

The leasing structure shifted towards new leases, which accounted for more than 52% of total take-up, indicating changing occupier strategies and a greater willingness among tenants to relocate. Renewals, which had dominated Tricity's leasing structure over the past three years, accounted for 40% of total leasing volume during the first three quarters of 2026. A further positive indicator was the strong share of expansions, which exceeded 8% of total take-up.

Take-up remained diversified across sectors, highlighting the broad occupier base active in the local market. The IT sector and manufacturing companies were the most active occupier groups, accounting for 28% and 14% of leasing volume, respectively. The logistics sector ranked third, generating 11% of total take-up.

VACANCY RATE

At the end of Q3 2026, the vacancy rate in Tricity stood at 10.3%, representing a slight decline compared with the previous quarter. Compared with the end of Q3 2025, the vacancy rate decreased by 1.6 p.p.

As a result, Tricity maintained its position as the regional office market with the lowest vacancy rate among Poland's major regional cities, surpassed only by smaller markets such as Szczecin, where the vacancy rate stood at 7.4%.

Looking ahead, stable take-up combined with limited new supply should support the maintenance of a relatively low vacancy rate over the coming quarters.

RENTS

Asking rents in Tricity remained stable at the end of September 2026 and typically ranged between EUR 11.00 and EUR 16.00 per sq m per month. However, rental levels achieved in prime office space within newly developed schemes may exceed the upper end of this range. Service charges have stabilised and typically range between PLN 18.00 and PLN 31.00 per sq m per month.Service charges also remained stable, generally ranging between PLN 18.00 and PLN 31.00 per sq m per month.

Office market in Poland

Q3 2026

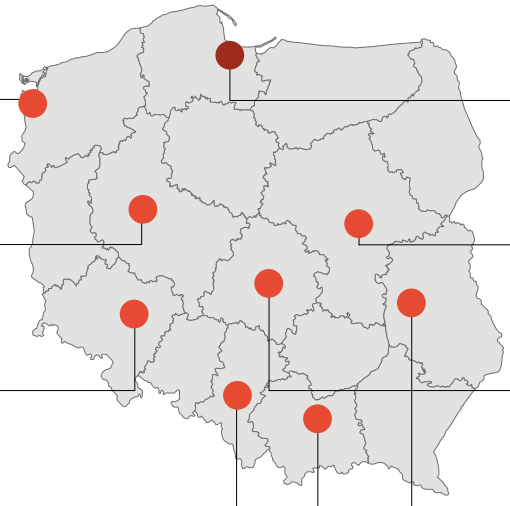
Existing stock **13m** sq m

New supply (Q1-Q3 2026) **124,000** sq m

Take-up (Q1-Q3 2026) **1.1m** sq m

Supply under construction **334,000** sq m

Vacancy rate **12.3%**



SZCZECIN
182,000 sq m
7.4%
EUR 10-14.5

POZNAŃ
678,000 sq m
10.9%
EUR 11.5-16

WROCŁAW
1.35m sq m
21.3%
EUR 11-16

KATOWICE
731,000 sq m
20.9%
EUR 10-15

KRAKOW
1.87m sq m
17.7%
EUR 10-18

TRICITY
1.08m sq m
10.3%
EUR 11-16

WARSAW
6.23m sq m
7.9%
EUR 12-32

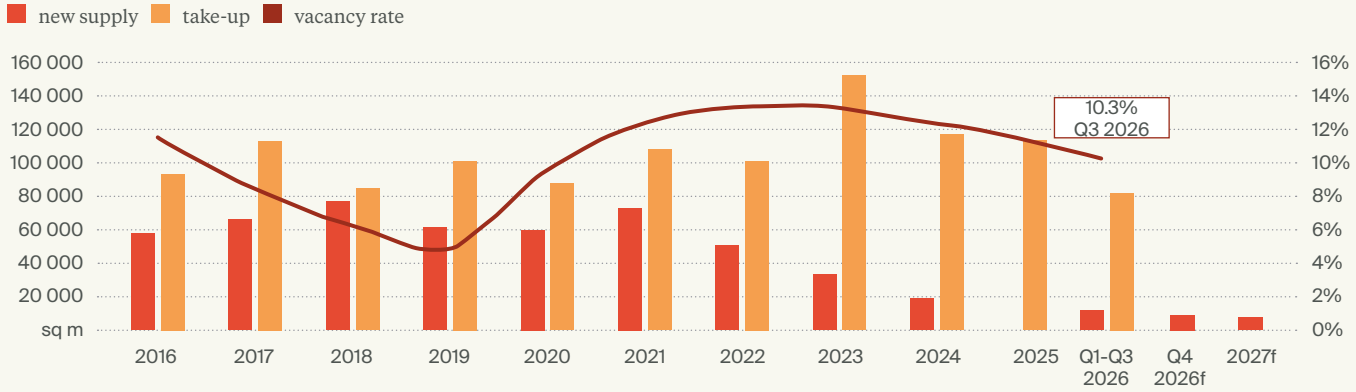
ŁÓDŹ
655,000 sq m
17.6%
EUR 9-15

LUBLIN
225,000 sq m
10.6%
EUR 9-14.5

- office stock - vacancy rate
- asking rents (per sq m per month)

Source: Knight Frank

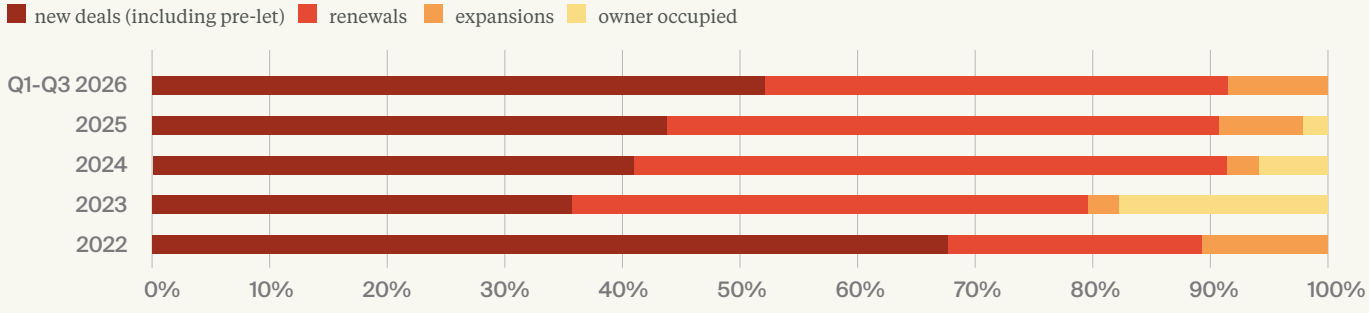
Annual new supply, take-up and vacancy rate in Tricity



f-forecast based on schemes under construction

Source: Knight Frank

Take-up structure in Tricity



Source: Knight Frank

Michael Page

How to find good people, and keep them

Employees rarely leave a company overnight. The decision to move on usually takes shape much earlier, as engagement fades, prospects for development dry up, people feel they have no real influence, or they become convinced their skills are not being put to proper use. By the time someone starts looking around for a new role, pay is only one piece of the puzzle.

IT'S NOT ONLY MONEY THAT KEEPS PEOPLE

Salary does, of course, need to be competitive. It is hard to expect loyalty from someone the company pays well below the market rate. A pay rise on its own, however, will not fix problems rooted in management style, organisational culture or a lack of opportunities to grow.

Trouble also arises when we reward good work with ever more responsibilities. For a while the company is happy: it has someone who "handles everything" and can always be relied upon. Sooner or later, though, that person may simply be overloaded and close to burnout.

"A pay rise on its own, however, will not fix problems rooted in management style, organisational culture or a lack of opportunities to grow."

That is why hiring and retaining good people is best treated as a marathon rather than a sprint. Pay matters, but so do the quality of the line manager, autonomy, a sense of influence, room to develop, meaningful work and fair treatment.

LOOK FOR POTENTIAL, NOT PERFECTION

The second challenge lies in how we recruit. Companies still too often look for someone who ticks every box in the job advert. Yet according to the Talent Trends 2026 report, as many as 41% of recruiters struggle to find candidates with the skills they need. In that situation, it makes sense to look first and foremost at potential.

Sport offers a good illustration. The best football clubs build their edge not only by signing star players but also by spotting talent and developing it within their own system. Business works in much the same way. We do not always need someone who can do every part of the job from day one.





"As many as 41% of recruiters struggle to find candidates with the skills they need. "

Sometimes a candidate who learns quickly and works well with the team is worth more. Specific processes are far easier to teach than a sense of responsibility or a way of thinking. This approach does, however, take courage on the employer's part.

THE BEST SPECIALIST SHOULD NOT ALWAYS BECOME A MANAGER

Many companies still follow a simple pattern: if someone is an outstanding specialist, the natural next step is a management role. Yet not everyone wants to manage people, and not everyone is suited to it. That is why it pays to build two parallel career paths, one for experts and one for managers.

Promotion should not be merely a reward for good results. It should be the next stage of a career, matched to the individual's ambitions, skills and aptitudes.

A GOOD LEADER KNOWS WHEN TO HAND OVER THE REINS

A similar problem crops up in fast-growing companies when the owner, often without realising it, starts holding the business back. In the early days they run the company with a handful of people and know every process inside out. As the organisation grows to dozens or even hundreds of employees, however, the management style often stays exactly the same. The owner still wants to sign off most decisions personally.

I would measure a leader's maturity not by the number of decisions they take themselves, but by the number the organisation can take without them. That requires trust and a willingness to accept mistakes. If we give someone the "number two" role but do not let them make significant decisions, we are not preparing a successor. We are simply teaching them to ask the boss for permission.

"I would measure a leader's maturity not by the number of decisions they take themselves, but by the number the organisation can take without them."

An owner who wants to build a company that does not depend on them must also accept one more thing: it is worth hiring people who are better than they are in particular areas. That is not a threat but a precondition for growth.

Trusting the team and delegating responsibility make it possible to build an organisation that is strong not only because of its owner, but also because of the people they have entrusted with responsibility.

Author: Radosław Szafrański, Managing Director at Michael Page

Michael Page

Is Poland still an attractive investment destination? Talent and geopolitics are taking precedence over labour costs

Poland remains one of Europe's most attractive investment destinations, although the criteria companies use to assess the country are changing significantly. Over the past 15 years or so, Poland has been one of the biggest beneficiaries of globalisation, attracting investors with competitive labour costs, workforce availability and its strategic position between Western Europe and Central and Eastern European markets. Today, the depth and quality of the talent pool, alongside the ability to operate securely in an uncertain geopolitical environment, are becoming increasingly important.

Interest in the Polish market remains strong, as reflected in the volume of enquiries Michael Page receives about salary benchmarks, the availability of skilled professionals, location comparisons and cost estimates for new ventures. However, this interest is not translating into a proportionate number of investments moving forward. Based on our observations, only 10–20% of projects currently being assessed and prepared by companies and investment advisers are moving into implementation.

GEOPOLITICS IS SHAPING THE PACE AND DIRECTION OF INVESTMENT

Uncertainty is the main reason behind investors' cautious approach. Decisions that would have taken just a few months several years ago are now sometimes being postponed for several quarters. Management boards are assessing regional stability, the potential consequences of armed conflicts, the security of critical infrastructure and energy supplies, and supply chain resilience. These considerations have become an important addition to traditional investment criteria, such as operating costs, land availability and tax incentives. Many projects are not being cancelled but put on hold until companies can assess the conditions for proceeding with greater confidence. A decline in the number of investments going ahead does not therefore necessarily indicate that Poland is losing its competitive position.

At the same time, geopolitical developments are encouraging companies to bring operations closer to their end markets. Despite its proximity to the war in Ukraine, Poland continues to benefit from the nearshoring trend. For some organisations, establishing operations in Central Europe offers an opportunity to shorten supply chains and reduce dependence on distant Asian markets. Poland's geographical location therefore remains a major advantage, although it is increasingly being viewed through the lens of security and business continuity.

A STRONG INDUSTRIAL BASE SUPPORTS THE GROWTH OF EMERGING TECHNOLOGIES

The nature of projects being considered by investors is also changing. While the automotive, household appliance and traditional manufacturing industries remain important, sectors linked to security, energy and advanced technologies are gaining prominence.

> "Based on our observations, only 10–20% of projects currently being assessed and prepared by companies and investment advisers are moving into implementation."

We are increasingly involved in discussions concerning defence electronics, energy storage, batteries and energy-related components, automation and power electronics. Investor interest also extends to cybersecurity, space technologies, unmanned systems and communications technologies.





Dual-use technologies, which have both civilian and military applications, are becoming particularly important. Rising defence budgets across Europe are driving demand for engineers, research and development specialists, and experts in electronics, automation and cybersecurity. Poland's established industrial base and experienced engineering workforce provide a strong foundation for such projects. Skills developed in traditional manufacturing industries can be applied to emerging sectors, broadening the range of investments Poland is well placed to attract.

A MATURE BUSINESS SERVICES SECTOR GIVES POLAND A COMPETITIVE EDGE

The changing criteria for investment location decisions are also evident in the business services and IT sectors. For years, rising salaries have been cited as a factor that could undermine Poland's attractiveness to shared services centres, global business services operations and technology companies. However, employment costs are also increasing in competing markets, including Romania, Bulgaria, Hungary, Serbia and Portugal, with double-digit wage growth forecast in some of these countries in 2026. As a result, the availability of a sufficiently large pool of qualified specialists is becoming an increasingly decisive factor in companies' ability to establish and scale their operations.

Poland benefits from the long-standing presence of international organisations that have established SSC, BPO and GBS centres, as well as technology hubs, across the country. This has helped develop a strong pool of managers and specialists with experience in business transformation, process migration, ERP implementations, artificial intelligence projects and the development of global operating structures. Investors can therefore recruit professionals who are already equipped to manage complex processes in an international environment.

This advantage is further reinforced by the size of Poland's labour market, foreign language proficiency and a well-developed network of technical universities. Together, these assets represent a competitive strength built up over many years. Replicating comparable conditions in other locations takes time, and lower employment costs alone cannot provide the same breadth of skills and experience.

SPECIALIST EXPERTISE AND STRATEGIC FUNCTIONS ARE BECOMING MORE IMPORTANT

As Poland's market matures, the structure of employment is also evolving. In the coming years, some simpler, repetitive processes may move to lower-cost locations or become automated, including through the use of AI. This will require employees to develop and adapt their skills, while increasing the importance of more advanced functions.

> "Poland is gradually moving beyond delivering relocated business processes towards developing specialist expertise and taking greater responsibility for international operations."

Already, a growing number of our conversations with investors focus on competence centres, data analytics, artificial intelligence, cybersecurity, systems architecture, financial and digital transformation, product management and global strategic functions. Poland is gradually moving beyond delivering relocated business processes towards developing specialist expertise and taking greater responsibility for international operations. This shift offers a way to sustain the country's investment appeal through the value created by its workforce, even as salaries continue to rise.

Poland's future as an investment destination will therefore depend largely on its ability to continue developing the skills businesses need. Special Economic Zones, tax incentives and geographical location remain important factors supporting investment, but Poland's greatest asset is its skilled workforce. The knowledge and experience of its people are what enable the country to attract higher-value-added projects.

The biggest uncertainty remains the pace at which these projects will be implemented. Poland has strong foundations for continued growth, but realising this potential will also depend on companies' willingness to make long-term investment commitments in an evolving geopolitical environment.

Commentary by: Krzysztof Tuszyński, Head of Business Development Poland & Head of Katowice Office at Michael Page Poland

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As one of the largest and most experienced research teams operating across Polish commercial real estate markets, Knight Frank Poland provides strategic advice, forecasting and consultancy services to a wide range of commercial clients including developers, investment funds, financial and corporate institutions as well as private individuals. We offer:

- strategic consulting, independent forecasts and analysis adapted to clients' specific requirements,
- market reports and analysis available to the public,
- tailored presentations and market reports for clients.

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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Invest in Pomerania is a regional non-profit initiative bringing together institutions responsible for the economic development of Pomerania. Supports foreign investors in the implementation of investment projects in Pomerania, providing support at every stage ofinvestment process and building the investment attractiveness of the region.

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