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.	*knightfrank.com.pl/en/research*



Poznań

Prepared in cooperation with POZnań Michael Page

Poznań

City area
261.9 sq km

Population
700,420
(01.2026, Mobile data)
534,239 (12.2025, GUS)

Number of companies
138,000
(02.2026, GUS)

Unemployment rate
1.6%
(05.2026, GUS)

GDP growth
12%

GDP per capita
PLN **175,700**
(GUS)

Average salary (gross)
PLN **10,346.99**
(in the business sector, 02.2026, GUS)



Investment attractiveness

Rankings

1ST PLACE in the **„City of the Year"** category - CEE Investment Awards 2025.

1ST PLACE in the **„Investor-Friendly City"** category – Prime Property Prize 2025.

1ST PLACE in the **cities with over 100,000 residents category** – „Local Government Pearls" ranking by Dziennik Gazeta Prawna.

1ST PLACE in the **Business Friendly City** category – European Cities and Regions of the Future 2025, fDi Intelligence.

2ND PLACE in terms of **the number of working people per 1,000 residents** among Poland's largest cities, according to the City Database.

Investment incentives

Project Manager – a person dedicated to the project, responsible for the preparation and launch of the investment, cooperation with the investor after the start of the project.

Employer branding – organization of press conferences, distribution of materials to local media, through social media and on the website www.poznan.pl.

Promotion of the City's real estate at national and international real estate events – MIPIM, Poznań Housing Fair.

Supporting real estate investors in talks with offices, departments of the Office, city companies involved in the processes of preparing and implementing investments.

Regularly updated database of the City's investment areas at www.poznan.pl.

Publication and updating of the City's investment offers in the database of the Polish Investment

Cooperation with Special Economic Zones in the context of obtaining government grants.

Preparation of sector analyses for the needs of investors.

Preparation and promotion of urban real estate offer, including 14 areas, as follows:
- 8 residential and/or services development areas,
- 1 offer comprising fields for production facilities, warehouses, and storage facilities, with permitted development for services, as well as for services development, and non-public car parks
- 2 areas for services development or commercial facilities with a sales area of over 2,000 sq m or for production facilities, warehouses, and depots,
- 1 plot for services development, production facilities, warehouses and storages
- 2 areas for services development.

Quality of life

Rankings

1 ST PLACE **Economics category** (among Polish cities) - Oxford Economics Global Cities Index

1 ST PLACE in the **best cities to live in Poland** ranking – Business Insider Polska.

1 ST PLACE **Smart City Award** – cities with over 300,000 residents.

4 TH PLACE in the **Quality of life category** (among Polish cities) – Oxford Economics Global Cities Index.

Symbol of a City with a Vision – an award presented to organisations that set an example in terms of quality, innovation and visionary thinking.

The only city in Poland listed in the "Forbes" ranking of the **20 best cities for Americans to live, invest and work in Europe**

Michelin Guide - Poznań restaurant awarded a Michelin star, 20 restaurants with distinction.

Quality of life in numbers

Improving the quality of life of residents through:

- Creating attractive jobs. Companies in the modern services sector such as ROCKWOOL Global Services Center, SOFTSWISS, Miele – among others - are expanding and increasing employment opportunities in the process.
- Pozitive Technologies conference - attracting top employers, creating a strong and active IT community.
- Smart City - implementation of new technologies, along with the development of creative entrepreneurship and the startup sector, with an emphasis on education at every level and active support for universities.
- The Smart City Poznań application won the Wings of IT in Administration award, in the Tools for communication with citizens category.
- Ecology - increasing green areas, creating an improved energy mix using renewable energy sources, modernising the public transport fleet (electric vehicles, hybrid vehicles). A number of programmes are being carried out: "Let's end smog in Poznań", "Keep warm", asbestos removal programme.
- Mobility – green transport solutions – car-sharing, scooter-sharing.
- Centre project - among other things, revitalisation of the city centre, reduction of car traffic in the city centre.
- Rich cultural life - numerous festivals, e.g. the world-famous Malta Festival Poznań, some 40 art galleries, 30 museums, 13 cinemas, the philharmonic.
- Culinary capital of Poland - around 500 restaurants and bars, offering food from all corners of the world.
- OK Poznań – a benefits program for residents.
- A rich array of leisure and recreation opportunities - aqua park, ice rinks, artificial ski slope, climbing walls, bowling alleys, lakes, swimming pools, city beaches with numerous attractions for inhabitants and tourists along the Warta River, 10 sports stadiums, over 500 playgrounds, zoo, palm house - the largest in Poland and one of the largest in Europe.
- Poznan International Fair - the leading trade fair organiser in Poland and Central and Eastern Europe.

Bike paths **351 km**

Green areas **128.3 sq km**

Facts & Figures

Number of students **100,500**

Number of graduates **24,000**

Number of universities **24**

Airport - distance to the city centre **7 km**

Airport - number of passengers **4,144,829** (2025)

BSS sector - number of centres **168**

BSS sector - number of employed **31,500**

RATING AGENCY | **Fitch Ratings** | RATING | **A-**

Poznań

Q3 2026



Existing stock
678,000 sq m



Supply under construction
75,800 sq m ↑ (+45.1% YoY)



Vacancy rate
10.9% ↓ (-2.7 p.p. YoY)



New supply
5,000 sq m ↑ (+107.8% YoY)



Take-up
59,400 sq m ↑ (+15.7% YoY)

Coworking operators in Poznań

Business Link | Regus

Standard lease terms in new buildings



Service charge
PLN/sq m/month
17.00-29.00



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



Fit-out budget
EUR/sq m
250.00-500.00

At the end of September 2026, Poznań's office stock amounted to 678,000 sq m, making it the sixth-largest office market in Poland. Limited new supply was accompanied by a favourable demand structure, with new leases and expansion transactions jointly accounting for 60% of total take-up. As a result, the vacancy rate declined to 10.9%, remaining among the lowest across Poland's regional office markets. At the same time, the substantial volume of office space under construction signals a potential increase in supply in the coming years.

SUPPLY

Since the beginning of 2026, only one office building has been delivered in Poznań: Selgros HQ (5,000 sq m), developed for the owner's own use. Meanwhile, 75,800 sq m of office space remains under construction, the highest volume among all regional markets, of which approximately 3,000 sq m is scheduled for delivery by the end of the year within[DL1.1] the Górecka Park development.

TAKE-UP

During the first three quarters of 2026, leasing volume exceeded 59,000 sq m, representing an increase of 15.7% y-o-y. In Q3 2026, tenants leased more than 11,000 sq m of office space, although this result was 40% lower than a year earlier.

Between January and September 2026, new leases accounted for the largest share of take-up at 39%. Renewals followed closely, representing 32% of leasing activity. The high share of expansions, which reached 21% of total take-up, is particularly noteworthy and may be viewed as a positive indicator for further market growth in the coming quarters. The remaining leasing volume was generated by owner-occupier transactions.

The most active occupier groups were companies from the IT and energy sectors, accounting for 21% and 19% of total take-up, respectively. The retail sector ranked third, generating 14% of leased office space.

VACANCY RATE

At the end of September 2026, Poznań's vacancy rate stood at 10.9%, representing a decrease of 0.6 p.p. q-o-q. As a result, Poznań remains one of the most balanced regional office markets in Poland. Lower vacancy levels were recorded only in Tricity, Lublin and Szczecin.

RENTS

As of the end of September 2026, asking rents in Poznań remained stable and typically ranged between EUR 11.50 and EUR 16.00 per sq m per month. However, rents achieved in the city's most prestigious office buildings could significantly exceed the upper end of this range.

Service charges also remained stable, typically ranging between PLN 17.00 and PLN 29.00 per sq m per month.

Office market in Poland

Q3 2026

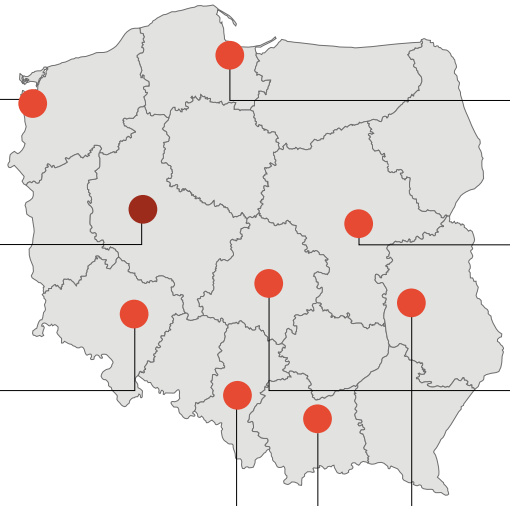
Existing stock **13m** sq m

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

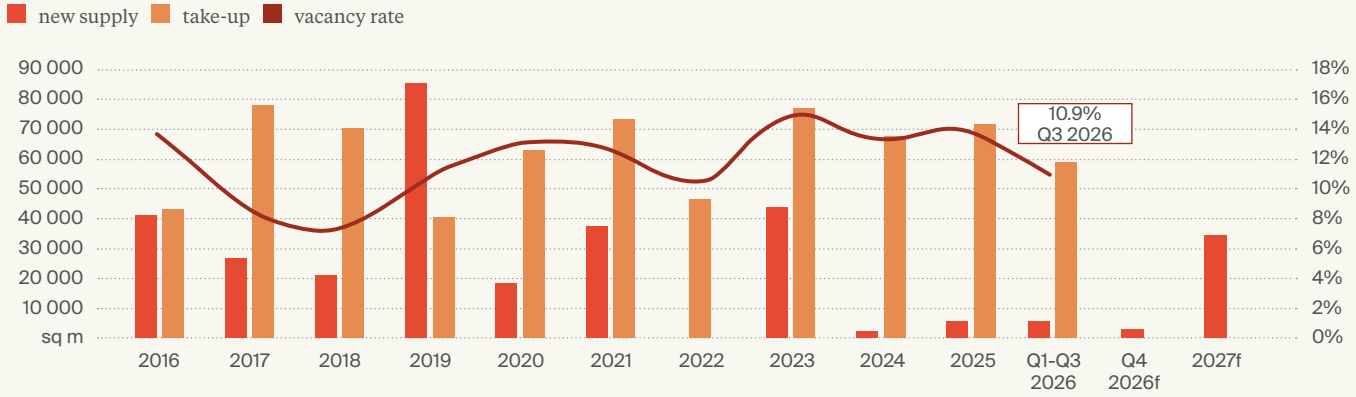
ŁÓDŹ
655,000 sq m
17.6%
EUR 9-15

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

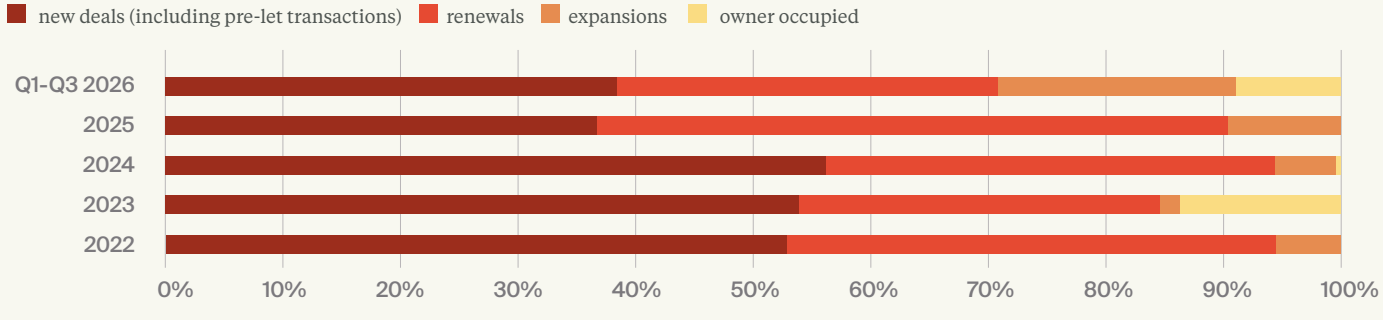
Annual new supply, take-up and vacancy rate in Poznań



f-forecast based on schemes under construction

Source: Knight Frank

Take-up structure in Poznań



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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Poznań is one of the most attractive cities for investors in the Central and Eastern European region, repeatedly awarded in prestigious business rankings. The city is developing in a sustainable manner, in line with the smart city idea. In Poznań we create good conditions for investment, but also for living for all residents. We focus on openness and diversity, we care for green areas, a rich cultural and modern public transport. Investors, among others, from the modern services sector and the IT industry choose Poznań due to the availability of qualified workforce - global giants, including: Franklin Templeton, GSK, Miele, Capgemini or Bridgestone SSC are completing in Poznań the most advanced processes.

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