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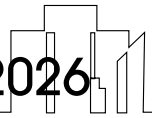
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# FROM ICEBERG TO HYBRID HORIZON

CEE office markets weathered vacancy storms, navigated ESG upgrades, tightened prime supply and stabilized rents. Recovery is selective, not V-shaped, but sails are filling again.

BY SEAN REYNAUD



**T**he office market has experienced significant ebbs and flows since the start of this decade. If the pandemic was an iceberg that the world economy crashed into, then the ensuing home-office hurricane shook the office markets to their core. The question during and immediately after the pandemic was: What if the shift away from office space was permanent and led to a mass reduction in office space take-up?

The specter of abandoned office spaces haunted investors for years. It was not a mirage, but a very

tangible occurrence in places like Warsaw, Prague, Budapest and Bucharest, where once bustling offices of powerful companies emptied, like scenes from a post-apocalyptic movie.

Rents inevitably went through a crunch period, and vacancies ballooned like life vests around a shipwreck, soaring in 2021 by as much as 10 percentage points in some locations, reaching a staggering 18% in Sofia. Out of the main CEE capitals, only Prague remained relatively unscathed at approx. 8%, according to Magyar Nemzeti Bank (data compiled from

CBRE, Colliers, JLL and Cushman & Wakefield).

After the initial shockwave, the question became: Is it time to cut losses or hold the course?

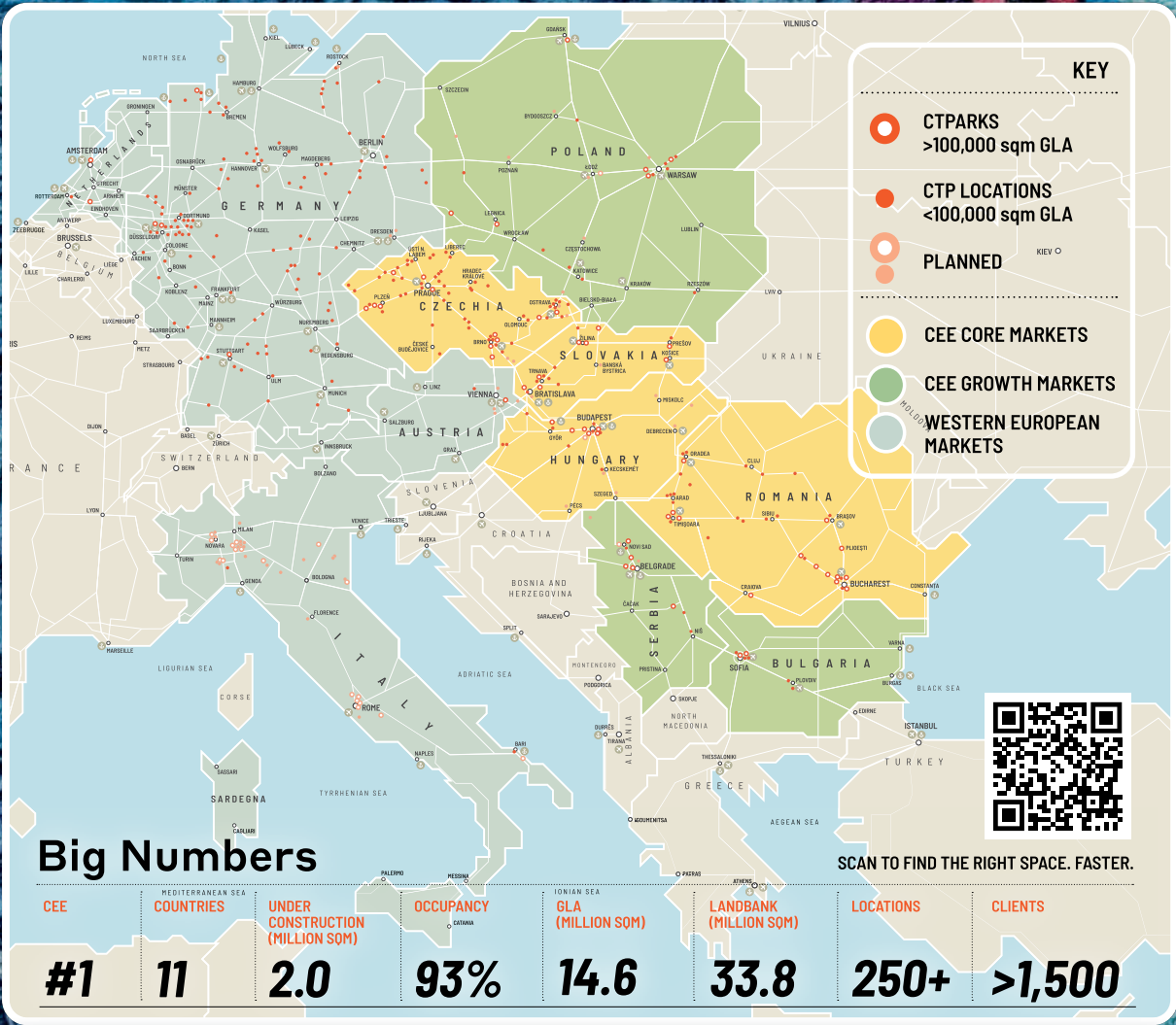
Some developers chose to change the purpose of their schemes. Others pressed pause on new supply. Others continued to build.

## **NOT A COLLAPSE, BUT A RESET**

Since the end of the pandemic, the CEE office market has shifted from troubled waters toward a possible recovery. Although we are no- ➤



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where close to a “V-shaped” turn, we are in a slow, wide directional shift.

On the one hand, prime assets in markets like Warsaw, Prague and Bratislava are tightening due to limited new supply and a “fight to quality.” On the other hand, leasing activity has improved through renegotiations and upgrades, rather than expansions, reflecting a more hybrid Return-to-Office in CEE than a full post-pandemic march back to the office.

After a year of trade uncertainties, CEE economies have shown overall flexibility, with Poland posting 3.4% GDP growth last year. It is the diversity of CEE markets that fuels their resilience, and despite ongoing trade risks, their competitive labor markets and constant influx of investment keep

Only  
**300,000 sqm**

of office space will be added to 6 CEE capitals in 2026

the region buoyant. In fact, “long-term economic perspectives of the region still outpace the euro zone,” says Andrei Vacaru, Head of Capital Markets CEE, iO Partners.

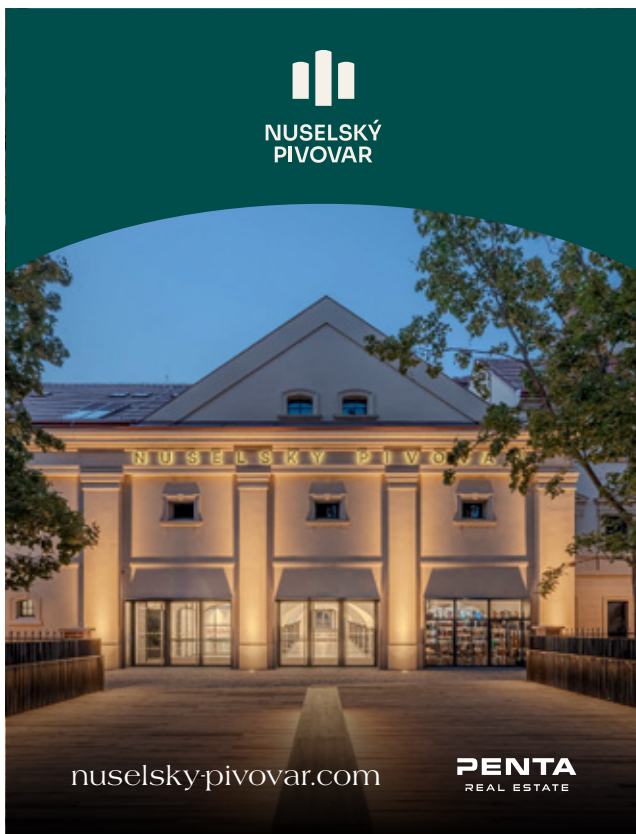
“What we saw in 2025 wasn’t a return of excessive optimism, but of realism,” said Grzegorz Siewicz, Head of Economic & Market Insights, CEE, Colliers. “Investors are returning to the CEE market because pricing, financing and tenant fundamentals have finally aligned.”

## THE SUPPLY DROUGHT

After the initial home office shock, 2025 finally saw a significant drop in vacancies in the six CEE capitals, where they fell by an average of 110 basis points year-on-year, according to JLL. Belgrade led the decline at 160 bp, followed by Bucharest at 134 bp, Prague at 130 bp and Budapest at 115 bp.

In Warsaw, Budapest and Bucharest, vacancies finally fell below 13%, while in Prague they dropped below 6%, according to Knight Frank. Only Bratislava and Sofia continued to hover around 14–15% in 2025. Is this recovery driven by stronger demand and a return to the office, or simply by a shrinking development pipeline?

In 2026, just 300,000 sqm of office space is expected to be delivered across the six CEE capitals.



“

WE ARE SEEING A CLEAR SHIFT IN TENANT STRATEGY, WITH OPTIMISING AND QUALITY OVER QUANTITATIVE EXPANSION.

Piotr Skuza, Associate Office Agency Director, Savills.

With construction subdued, falling vacancies and rising rents are not surprising. And this comes on the back of already modest growth. In Warsaw, office stock reached 6.24 million sqm in 2025, according to Savills, barely up 6% since 2020.

Limited office supply sounds like music to developers’ ears. And they are ready to capitalize on it.

Years of tight supply, coupled with a long-awaited revival in take-up, have finally lifted the anchor on rents. Between 2020 and 2025, Warsaw prime central rents

# THE CEEQA JURY

## THANK YOU TO ALL THIS YEAR'S CEEQA JURY MEMBERS

The CEEQA awards benefit from the extensive market knowledge and experience of our jury panel, an influential group of experienced, high-profile industry leaders and experts from across the CEE regional real estate market.

The calibre of the CEEQA Jury panel and the rigorous, trusted judging process underlie the market value and prestige of the awards. The jury panel is responsible for reviewing all entries and selecting the winners across 24 categories for the best real estate projects, companies and people across the sector in the past calendar year.



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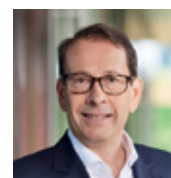
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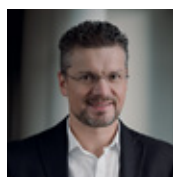
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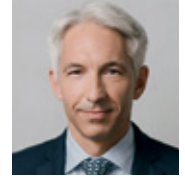
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# COVER STORY

increased from €22.50 to €27.00 per sqm per month. Prague's prime rents stood at €30.00 per sqm per month in Q4 2025, up from €22.00 in 2020.

Szymon Zduńczyk, Managing Director and Board Member at Karimpol Polska states, "The level of rents in the [Warsaw] market is higher than we expected. We are very happy about this and are compressing the incentive packages accordingly. We are simply trying

to meet market conditions, as the market is currently favorable for developers. We're signing at least seven- or 10-year leases. No more five-year deals."

## THE HYBRID EQUILIBRIUM

However, this has not triggered a surge in overall leased space. Instead, demand is being recalibrated. The wave of Return-to-Office policies seems to have run ashore and occupancy patterns are

stabilizing as companies coordinate anchor days and promote in-person collaboration.

According to Colliers' report "Hybrid and Beyond '25," 94% of companies are now operating in a hybrid model and plan to continue doing so. "The time of waiting for a great return to the office is behind us. No one is asking if hybrid work will remain; it's all but certain now," says Dorota Osiecka, Partner, Director at Colliers Define.

Once again, the market looks to developers to adapt to the new reality. Karimpol's Szymon Zduńczyk confirms that, "We see a wave of tenants coming back to the office, but most of them prefer hybrid work. So our building is prepared for hybrid work."

Efficiency remains higher than before the pandemic, with fit-outs



## LONG-TERM ECONOMIC PERSPECTIVES OF THE CEE REGION STILL OUTPACE THE EURO ZONE.

Andrei Vacaru, Head of Capital Markets CEE, iO Partners.

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WE'RE SIGNING AT LEAST SEVEN- OR 10-YEAR LEASES. NO MORE FIVE-YEAR DEALS.

Szymon Zduńczyk, Managing Director and Board Member, Karimpol Polska

focused on flexible layouts, collaboration areas, hospitality-style amenities, smart technology, wellness features and low-carbon materials aligned with ESG goals.

"We are seeing a clear shift in tenant strategy, with optimizing and quality over quantitative expansion. Companies are increasingly choosing smaller, better-designed offices in buildings with high technological standards," says Piotr Skuza, Associate Office Agency Director, Savills.

**THE GREAT SPLIT**


ESG regulations, particularly the Energy Performance of Buildings Directive (EPBD), are creating what many describe as a "CapEx cliff" for older office portfolios. Owners must either invest heavily in upgrades or sell at discounts.

"Lower thresholds mean higher expectations. Decarbonization is becoming increasingly complex and capital-intensive for owners of older assets. To keep these assets competitive, strategic, long-term

capital expenditure (CapEx) planning is required to integrate improvements in energy performance certificates (EPCs) with decarbonization goals," explains Katarzyna Lipka, Head of Strategic Consulting & ESG Advisory, ESG Lead, Cushman & Wakefield.

This ESG-driven bifurcation is already visible in CEE capitals. Future-proof, ESG-compliant assets are recovering first, while secondary offices face repricing pressure.


Whether owing to tighter supply or a noticeable revival in leasing activity, office markets across CEE are finally exiting the doldrums. They may not be at full sail yet, but momentum is building. The sector is again being viewed as a stable, defensive investment, though only for the right assets. 📍



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## LOOKING BACK AT CEEQA 2025

Last time out the stars of the new Netflix movie *The Queen of Chess*, greatest of all time chess players Judit Polgar and Garry Kasparov met on stage as more than 600 guests enjoyed the legendary CEEQA dining and entertainment celebrating the success stories and achievements of the year.





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