

The rent price determinants in office buildings: An Empirical Research in Warsaw, Poland*

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Abstract

This study investigates the location-related determinants of rent in the office building market, with a particular focus on public transport characteristics. While existing literature emphasizes the role of location in rental values, limited attention has been given to how specific public transport connections impact office rents. This research addresses this gap by analyzing a unique dataset of 479 office buildings that vary in factors such as age, technical standards, and proximity to public transport. A quantitative approach was employed to evaluate the influence of subway connectivity, bus and tram access, and other building and locational characteristics on rental rates. The findings reveal that proximity to subway connections is a significant determinant of higher office rents, alongside general location factors, such as proximity to the Central Business District, and building-specific attributes, including green certifications, number of floors, and gross leasable area (GLA). Conversely, no significant relationships were identified between rents and other transport modes (buses and trams) or building characteristics, such as age and typical floor size. This study contributes to the understanding of how transport infrastructure and sustainable building practices influence office rental markets, offering valuable insights for developers, investors, and urban planners.

Keywords rents · offices · real estates