



Polish Real Estate Market: Quality Prevails

Real Estate View June 2026

Polish Real Estate Market: Quality Prevails

At a glance

- // **Macroeconomic environment:** Despite heightened geopolitical uncertainty, Poland is expected to remain one of Europe's most dynamic markets in 2026, with GDP growth forecast at around 3.5 %. While the labour market remains stable and domestic demand robust, fiscal challenges persist.
- // **Investment market:** The investment market showed a noticeable recovery in Q1 2026, particularly in the logistics segment. Investors remain selective, favouring high-quality core assets in central locations.
- // **Office market:** The "flight to quality" continues in the office market. Demand is focused on modern, ESG-compliant space, while the limited development pipeline is likely to support rental growth in the core segment over the medium term.
- // **Retail:** The asset class remains stable, underpinned by robust fundamentals. Retail parks in particular continue to gain importance, while traditional shopping centres are increasingly being adapted and repositioned.
- // **Logistics:** The sector benefits from structural trends such as nearshoring and e-commerce. Demand remains selective.
- // **Residential:** The BTR residential market offers significant growth potential, driven by a pronounced supply shortage and strong demand.
- // **Outlook:** Overall, the Polish real estate market remains shaped by structural growth, an increasing focus on quality and selective demand. Despite ongoing geopolitical uncertainty, it continues to offer attractive prospects for institutional investors.

Macroeconomic environment: Positive outlook despite ongoing geopolitical uncertainty

With expected GDP growth of 3.5 %, Poland is set to remain one of Europe's most dynamic markets in 2026, driven primarily by investment and consumption. Investment activity is being supported by EU funds and increasing corporate-sector activity, while private consumption remains a key growth driver, albeit losing some momentum due to weaker wage growth and a rising propensity to save. Inflation is expected to rise to around 3.6 %, mainly as a result of higher energy prices. At the same time, the labour market remains stable, with an unemployment rate of 3.1 %. From a fiscal perspective, the situation remains challenging: following a budget deficit of 7.3 % of GDP in 2025, a moderate decline to around 6.5 % is expected in 2026, while public debt is likely to increase further to approximately 65 % of GDP. Risks arise in particular from ongoing energy price subsidies and uncertainty surrounding planned tax measures. Monetary policy remains cautious. Following the reduction of the key interest rate to 3.75 % in March 2026, the National Bank of Poland has adopted a wait-and-see approach. At the same time, yields on ten-year government bonds remain elevated at around 5.8 %, corresponding to a spread of approximately 280 basis points versus Germany. The Polish zloty (PLN) is stable at around EUR/PLN 4.20, but remains vulnerable to external factors.

Investment market with a dynamic start to the year

At the beginning of the year, the Polish investment market benefited from the positive economic environment and recorded its strongest first quarter since 2022, despite challenging conditions. The main driver was the logistics sector, with a transaction volume of EUR 447 million (+121 % yoy). Retail real estate also recorded a significant increase (EUR 318 million, +55 % yoy), as did office real estate (EUR 248 million, +35 % yoy). In the residential segment (BTR), transaction activity remains limited due to the sector's early stage of market development.

Investors continue to act selectively, focusing primarily on high-quality assets in central locations. Prime yields remained stable across most asset classes in Q1 2026, while a slight compression was observed for logistics assets. Against the backdrop of higher yield levels compared with Western European markets, Poland remains attractive to both domestic and international investors. Despite elevated geopolitical risks and its geographical proximity to the war in Ukraine, Poland has proven comparatively resilient. The country is benefiting from its macroeconomic resilience and geopolitical shifts: nearshoring effects, rising defence spending and migration-related demand impulses are strengthening the logistics and residential markets in particular. Overall, the commercial real estate transaction market is expected to develop robustly over the course of the year, supported by stable fundamentals, attractive yield spreads and structural demand drivers across the individual asset classes.

Macroeconomic key indicators

Year-on-year change, in %	2025	2026	2027
GDP	3.6	3.5	2.8
Private Consumption	3.7	3.3	2.8
Inflation (CPI)	3.3	3.6	2.9
Unemployment rate*	3.1	3.1	3.0
General government gross debt**	59.7	64.5	68.3
General government balance**	-7.3	-6.5	-6.3

* as a percentage of labour force, ** as a percentage of GDP
Source: European Commission (Spring Forecast 2026), NORD/LB Sector Research

Comparison of prime yields in Q1 2026

Asset class	Poland	Germany
Office*	6.25 %	4.40 %
Retail Parks	7.00 %	4.65 %
Shopping Centres	6.50 %	5.90 %
Logistic*	6.00 %	4.50 %
Residential	5.50 %	3.40 %

* Germany: average across all A-locations
Source: Knight Frank, BNP Paribas, CBRE, NORD/LB Sector Research

Office market remains segmented, with a focus on quality

Demand in the Polish office market continues to be shaped by the “flight to quality” trend. The polarisation between modern, centrally located and ESG-compliant space on the one hand, and functionally obsolete stock on the other, is intensifying further. As a result, core assets in central locations that meet sustainability requirements continue to demonstrate strong resilience. Demand for flexible office solutions and coworking concepts is also steadily increasing.

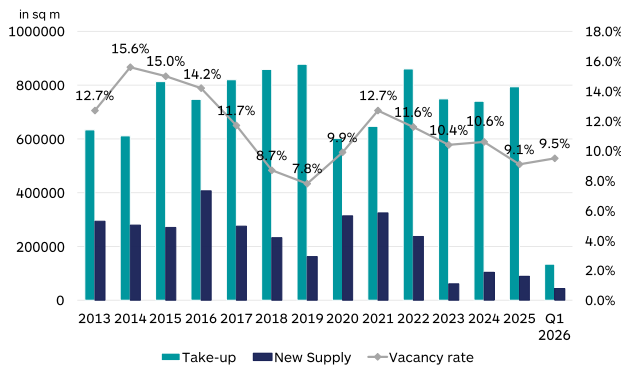
Warsaw remains the dominant market, with an office stock of around 6.28 million sqm, accounting for roughly half of the national office supply, followed by Kraków and Wrocław. Take-up in Warsaw stood at around 134,000 sqm in Q1 2026 (-9 % yoy), with demand clearly focused on central locations. Despite a slight increase in new completions to 43,000 sqm, development activity in the Warsaw office market remains limited overall. Only around 6,000 sqm of new space is expected by the end of 2026, with a further roughly 109,000 sqm scheduled for 2027 and 2028 combined. The average vacancy rate increased moderately to 9.5 % (CBD: 5.9 %), currently almost in line with the European average of 9.4 %. Given the limited pipeline, the vacancy rate is likely to trend downwards over the coming quarters. Prime rents in central locations ranged between EUR 24.00 and EUR 29.00/sqm/month, compared with EUR 15.00 to EUR 19.00/sqm/month in peripheral locations. In 2026 and the following years, the Warsaw office market is expected to remain characterised by limited new supply, which is likely to translate into increasing rental pressure in the core segment.

Retail real estate market proves resilient

The Polish retail real estate market remains on a stable recovery path and continues to show robust overall performance. Between January and April 2026, retail sales increased by 3.4 % yoy, while the e-commerce share remained stable at around 9–10 %, confirming the continued importance of physical retail space. Despite ongoing geopolitical uncertainty, consumer sentiment has proven comparatively resilient in an EU context; private consumption is expected to grow by around 3.3 % in 2026.

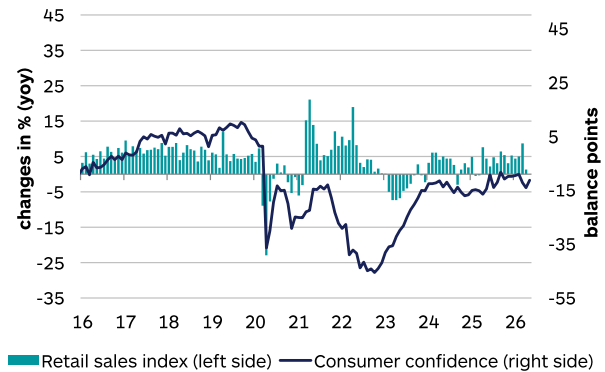
With total retail stock of around 17.1 million sqm, Poland is one of the largest retail markets in Central and Eastern Europe. Shopping centres continue to dominate the market, accounting for around 61 % of total stock. At the same time, retail parks are gaining increasing importance and account for the majority of new development activity. Around 770,000 sqm is currently under construction, with a clear focus on smaller cities and more compact, needs-based formats. Retail parks in particular are benefiting from their high cost and space efficiency, as well as growing demand for convenience-oriented retail concepts close to residential areas. The leasing market remains active: interest from both domestic and international retailers is high, footfall is stable and sales increased significantly at the beginning of the year. In 2025 alone, 31 new market entries were recorded, underlining Poland’s attractiveness as a destination for international retailers. At the same time, vacancy rates remain low, while prime rents are increasing moderately. Shopping centres are proving resilient despite rising costs, although repositioning with a focus on ESG, food & beverage and mixed-use concepts is becoming increasingly important. The investment market benefits from sound fundamentals and a well-filled pipeline, while flexible and efficient formats such as retail parks continue to gain in importance. Key risks stem mainly from more volatile consumer sentiment and increasing signs of local market saturation, making careful due diligence on planned investments increasingly relevant.

Warsaw office market: Take-up, new supply and vacancy



Source: Knight Frank, NORD/LB Sector Research

Retail real estate market: Retail sales* and consumer confidence



Source: Macrobond, NORD/LB Sector Research
*at constant prices

Logistics real estate market with robust demand

The expansion of transport and logistics infrastructure is strengthening Poland's competitiveness and increasing the country's attractiveness for international investors and occupiers. The Polish logistics real estate market is characterised by a polycentric network, with Warsaw, Łódź, Upper Silesia, Poznań and Wrocław acting as key core markets and making a significant contribution to overall market development.

Following a phase of dynamic growth, the logistics real estate market is entering a period of increasing stabilisation, marked by greater selectivity. Development activity is becoming more closely aligned with specific occupier requirements, reducing the risk of oversupply and supporting a stabilisation of vacancy trends. Structural demand drivers remain intact: in particular, the growing e-commerce sector and increasing cross-border online trade continue to generate additional demand. At the same time, nearshoring and reshoring are strengthening Poland's role as a production and logistics location. In addition to traditional big-box assets, demand for urban light-industrial properties is also gaining importance.

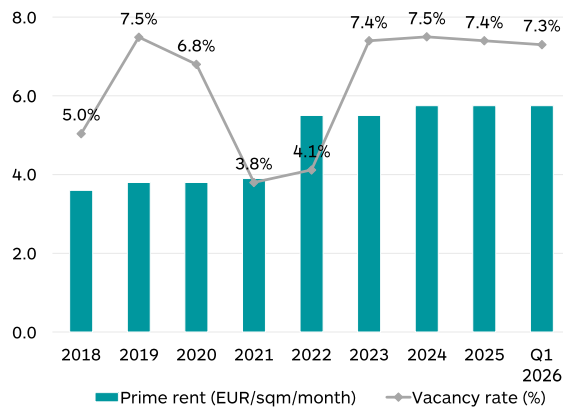
Geopolitical risks are having a dampening effect on investment decisions in the short term, but could strengthen Poland's strategic importance over the long term. Eastern Poland is perceived as a higher-risk market and is developing more selectively. The start to 2026 was dynamic, with take-up of around 1.6 million sqm (+47 % yoy). Market activity is once again being driven more strongly by new leases, which accounted for around 54 % of take-up. The vacancy rate stood at 7.3 % in Q1 2026, above the European average of around 6.2 %, while prime rents remained broadly stable. In 2026, demand is expected to remain robust, albeit selective, with a clear focus on quality, location and sustainability. From a regional perspective, demand will remain concentrated on the five major logistics markets — Warsaw and its suburbs, Upper Silesia, Central Poland, Poznań and Wrocław — as well as the border-adjacent cities of the Tricity, Kraków and Szczecin.

Residential market: BTR sector with significant development potential

The build-to-rent (BTR) sector comprises residential schemes developed specifically for rental purposes, offering professional management and additional services. In Poland, the segment is still at an early stage but is growing dynamically, supporting the shift away from a strongly owner-occupier-oriented housing structure, with an ownership rate of 87.1 % in Poland compared with 47.2 % in Germany. The market currently comprises around 29,900 units, with a further approximately 18,000 units in planning or under construction. Despite rising completions — reaching a peak of around 6,000 units in 2025 — the market share remains low at around 1.4 %; private landlords continue to dominate the market with roughly 1.2 million units. Demand, by contrast, is high and supported by structural factors, including smaller household sizes, the immigration of young skilled workers, migration — particularly as a result of the war in Ukraine — a rising number of international students and the recent decline in the affordability of home ownership. Vacancy rates are therefore low, and newly completed assets quickly achieve high occupancy levels. At the same time, there is a significant structural supply shortage of around 500,000 homes in the six largest cities, which is being further exacerbated by additional migration-related demand.

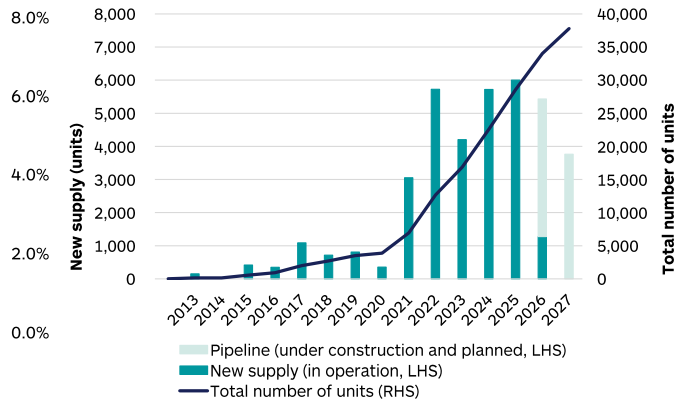
To date, the market has been concentrated in the main metropolitan areas, led by Warsaw, followed by Wrocław and Kraków. Rents have remained broadly stable overall, while institutional providers have been able to achieve above-average rental growth rates due to professional management and additional services. In the long term, the BTR market is expected to benefit from positive demographic trends, ongoing urbanisation and the increasing professionalisation of the rental housing sector. As the market matures, greater diversification is also likely, including new residential concepts such as co-living or hybrid-use formats.

Logistics real estate market: Prime rent* and vacancy rate**



Source: Cushman & Wakefield, NORD/LB Sector Research
* Big Box, **at the end of the year

Residential market (BTR): Rental apartments (stock held by inst. investors)



Source: CBRE (March 2026), NORD/LB Sector Research

Conclusion

Overall, the Polish real estate market is operating in a structurally supported yet increasingly selective environment, where quality, location and use concepts are decisive for long-term performance. Despite heightened geopolitical uncertainty, Poland continues to offer an attractive risk-return profile for institutional investors.

Appendix

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