

REVIEW

# INVESTMENT MARKET

POLAND Q4 2025

RESEARCH & INSIGHTS



**BNP PARIBAS  
REAL ESTATE**

Real Estate for a changing world



Q4 2025

INVESTMENT MARKET  
Poland

## KEY FACTS

- Ongoing 'wait and see' strategy from core investors affected total investment volume in Poland.
- Market liquidity stayed high due to active domestic capital and numerous small deals.
- Industrial sector led 2025 volume (37%), followed by office (32%) and retail (20%); office's share rose over a year.
- Largest deal: Eko Okna (254 m EUR)
- Strong supply in industrial and retail sectors; expected portfolio restructuring may benefit higher-risk players.
- Significant interest from newcomers in 2025, including French funds, with more new entrants seen for 2026.
- Yields for prime assets remain unchanged and stable

\*Excluding non-standard transactions

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## EXPERT COMMENT



**MATEUSZ SKUBISZEWSKI**

Senior Director,  
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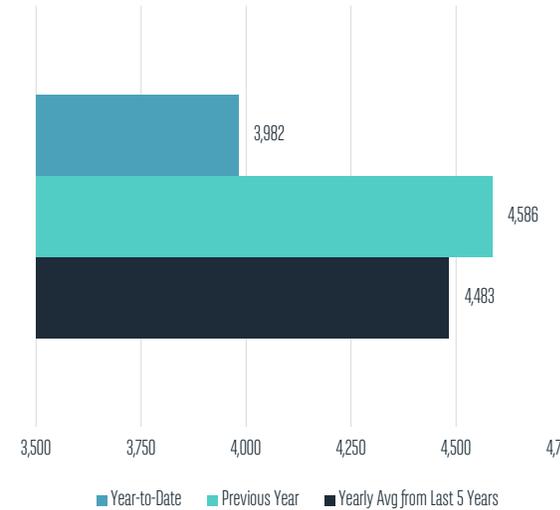
### Stability with rising returns

In 2025, the Polish commercial real estate investment market showed strong resilience, recording 4 bn EUR in transactions and nearly doubling 2023 volumes. Besides solid activity, the market also saw a major share-repurchase deal covering 45% of the CPI Poland portfolio, worth approx. 0.5 bn EUR. Despite a challenging geopolitical backdrop, it operated with notable consistency, supported by active domestic capital and a high share of smaller transactions that kept liquidity healthy. Rental levels continued to rise across asset classes, while yields remained broadly stable as the upward pressure seen in recent years eased. With ECB interest rates anchored near 2% and Eurozone inflation below target, pricing conditions became more predictable, improving investor confidence in future returns.

Favourable macroeconomic trends added further momentum. Poland's GDP expanded by 3.5-3.6% in 2025, with forecasts pointing to 3.7% in 2026. A record inflow of EU funds strengthened investment activity and accelerated infrastructure programmes, contributing to improved market depth and more robust project pipelines. The combination of firm economic fundamentals, increasing rental income, and stable financing parameters supported a clearer outlook for total returns and encouraged strategic repositioning among investors.

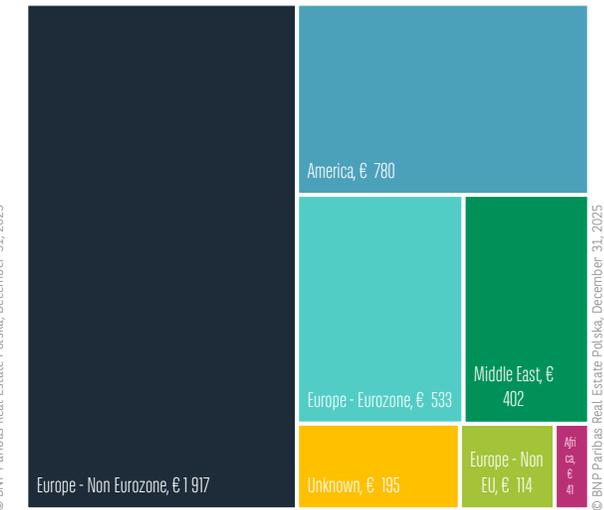
Another notable shift in 2025 was the arrival of new international players, including several French institutional investors, broadening the base of cross-border capital. Looking ahead to 2026, improving sentiment—driven by stabilising monetary policy, continued rental growth, and substantial EU-funded economic stimulus—should support renewed interest from a wider pool of global investors. With rising returns and a comparatively stable economic environment in the EU, Poland is well-positioned to attract more international capital and reinforce its standing as a compelling real estate investment destination.

### Investment volume \* (m EUR)



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### Investment volume by source of capital, 2025 YTD (m EUR)



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### Economic indicators - Poland

	2023	2024	2025	2026	2027
GDP (% y/y)	0.2	3.0	3.5	3.7	3.2
CPI Inflation (% y/y)	11.6	3.7	3.6	2.1	2.5
Average wage in the national economy (% y/y)	13.1	13.8	8.2	5.8	5.5
Registered unemployment rate (%)	5.2	5.1	5.7	5.5	5.4
NBP main policy rate (% end of period)	5.75	5.75	4.00	3.50	3.50
ECB main policy rate (%)	4.0	3.0	2.0	2.0	2.0
EUR PLN (end of period)	4.34	4.27	4.22	4.20	4.30
USD PLN (end of period)	3.94	4.10	3.60	3.50	3.52

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## KEY FIGURES

**3,982 m EUR**  
INVESTMENT VOLUME,\*  
YTD -13.2% y/y

Investment volume  
by asset class, YTD

**1,312 m EUR**  
OFFICE +11.1% y/y

**811 m EUR**  
RETAIL -49.0% y/y

**1,471 m EUR**  
INDUSTRIAL  
AND LOGISTICS +11.5% y/y

**389 m EUR**  
OTHER -21.7% y/y

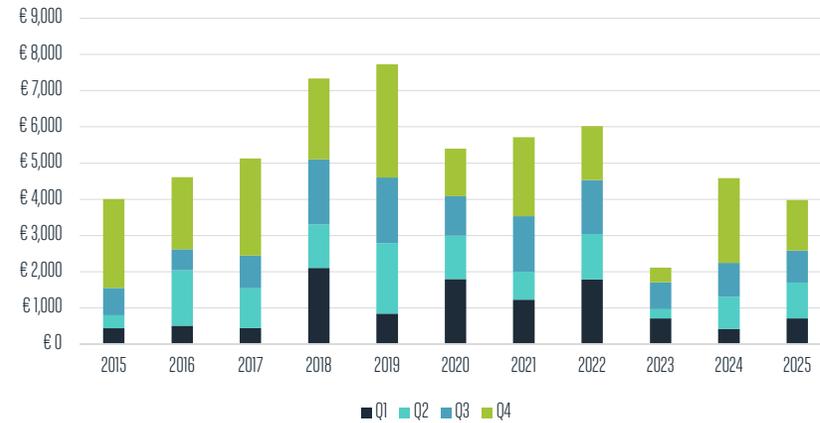
\*Excluding non-standard transactions

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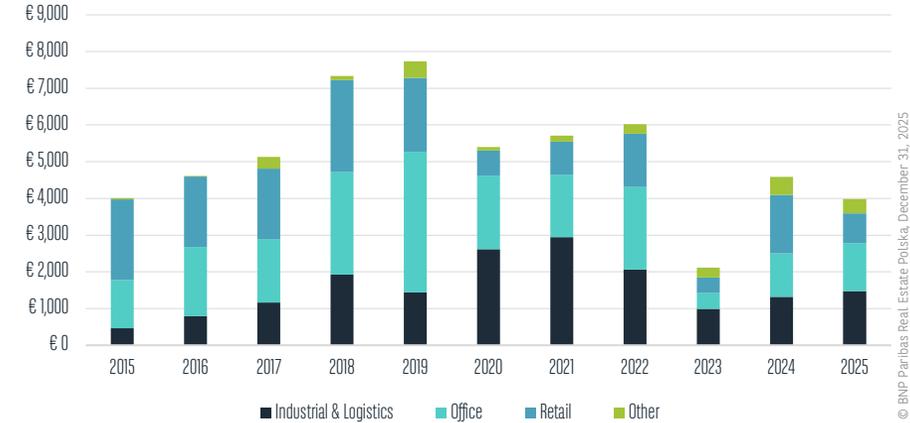
## Investment volume

### Investment volume by quarter (m EUR)



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### Investment volume by asset class (m EUR)



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### ★ Top 5 transactions, 2025 YTD

PROJECTS	LOCATION	SECTOR	BUYER	SELLER	TRANSACTION VALUE (m EUR)	GLA (SQ M)	QUARTER
Eko Okna	Kędzierzyn Koźle, Wodzisław Śląski	Industrial	Realty Income	Eko Okna	254.0	264,000	2
Trei Portfolio (25 out of 36 retail parks)	Various	Retail	Ares & Slate	Trei	186.2	112,700	4
Mennica Legacy Tower	Warsaw	Office	Mennica Polska	Golub GetHouse, Radziwiłł, CVI	180.0	32,800	3
Wola Center	Warsaw	Office	Trigea Real Estate Fund	Hines	127.0	35,400	4
Galeria Libero Katowice	Katowice	Retail	Summus Capital	Echo Investment	103.0	45,300	4

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## TRANSACTION VOLUME BY DEAL SIZE, YTD

670 m EUR  
<20m EUR  
-1.4% y/y

770 m EUR  
20m EUR - 40m EUR  
-23.7% y/y

1,592 m EUR  
40m EUR - 100m EUR  
+50.0% y/y

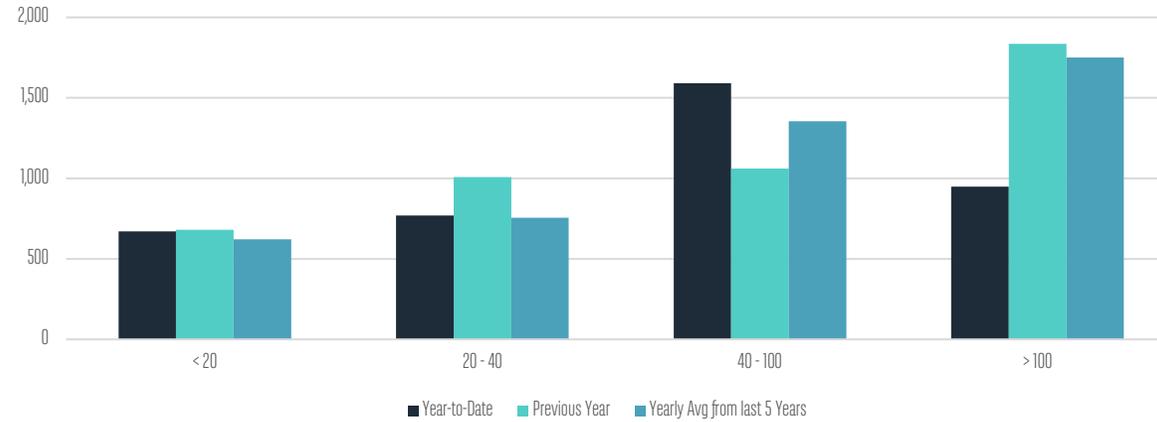
949 m EUR  
100m EUR>  
-48.3% y/y

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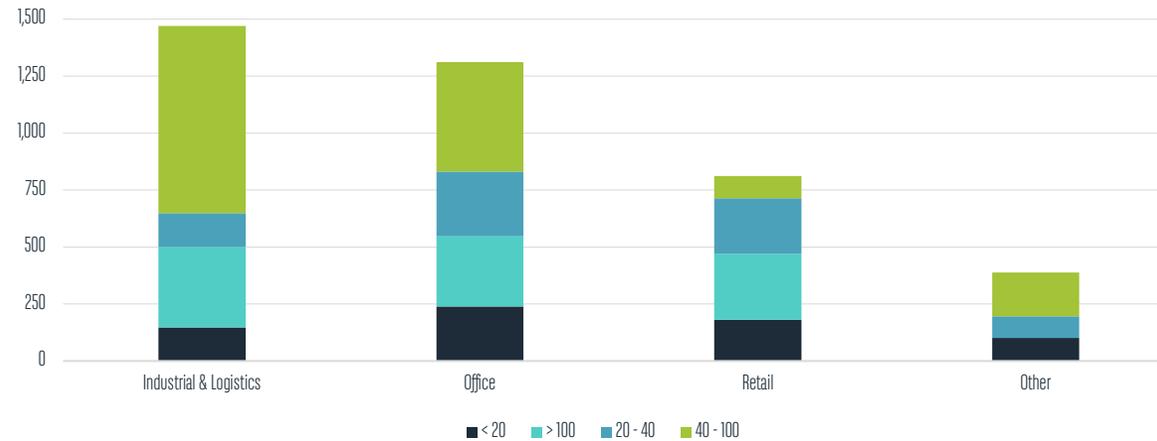
## Investment volume

### Investment volumes by deal size (m EUR)



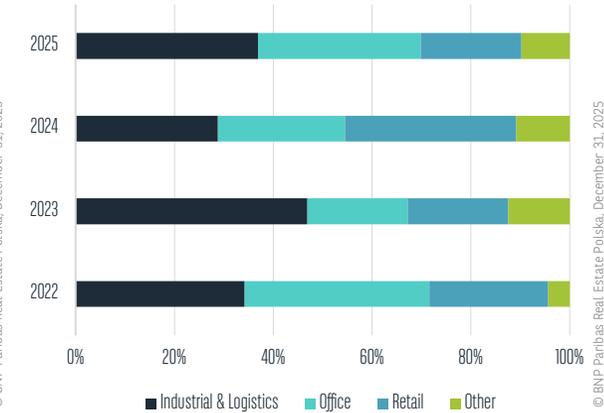
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### Investment volume by deal size and asset class (m EUR)



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### Distribution of investment volume by asset class



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## PRIME YIELDS

6.25%

OFFICE

+0.0 p.p. y/y

+0.0 p.p. q/q

6.50%

SHOPPING CENTRES

+0.0 p.p. y/y

+0.0 p.p. q/q

7.00%

RETAIL PARKS

+0.0 p.p. y/y

+0.0 p.p. q/q

6.25%

INDUSTRIAL AND LOGISTICS

+0.0 p.p. y/y

+0.0 p.p. q/q

5.25%

LOGISTICS  
(E-COMMERCE)

+0.0 p.p. y/y

+0.0 p.p. q/q

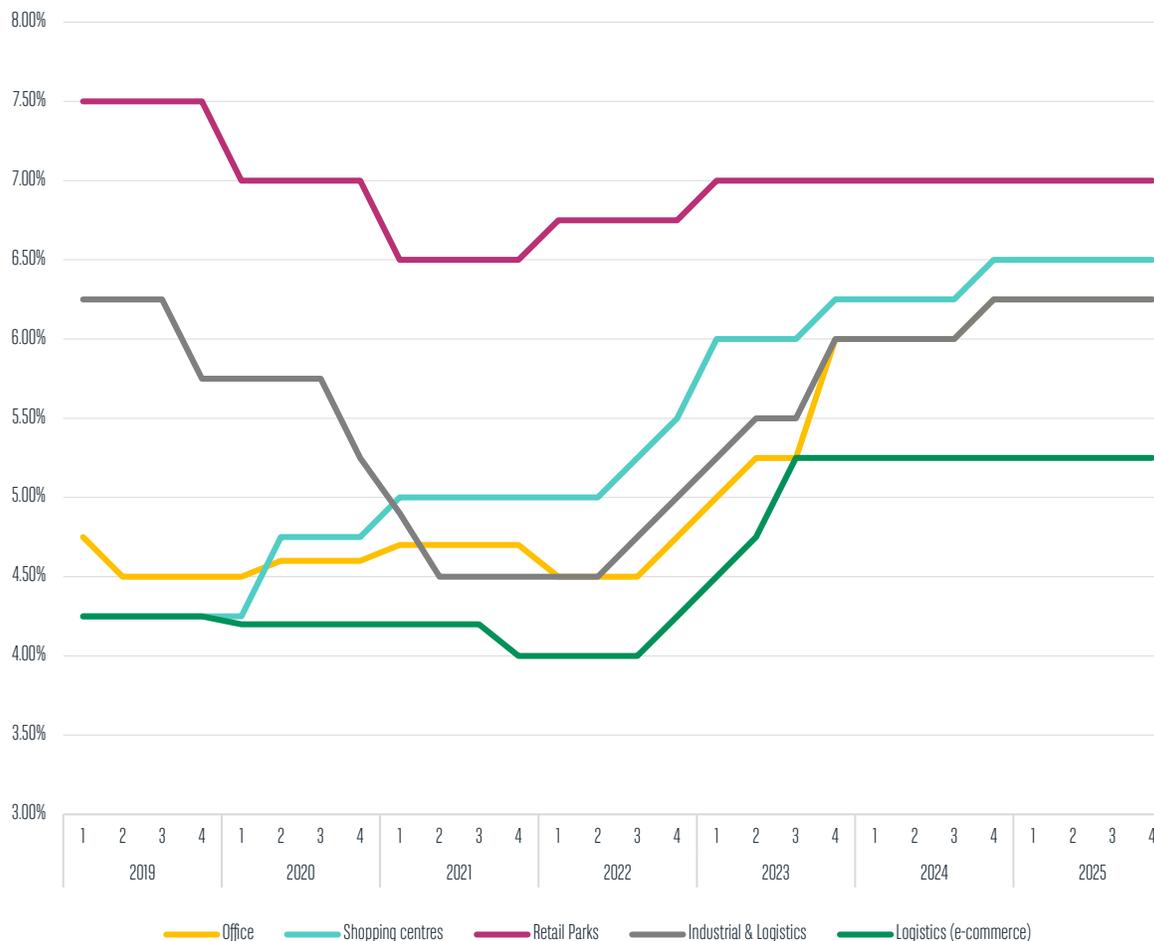
\*Yields for prime assets in Poland

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Yields

## Prime yields by asset class



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In 2025, prime yields in the Polish commercial real estate market remained stable across all major sectors, standing at 6.25% for prime offices, 6.25% for logistics (5.25% for e-commerce facilities) and 6.50% for shopping centres.

This stability reflects a period of market rebalancing following earlier valuation adjustments, as well as the continued caution displayed by investors.

Despite the interest rate cuts introduced across Europe in 2025, the market did not experience any significant yield compression. This was primarily due to the still relatively high cost of financing and the selective investment strategies adopted by market participants.

Compared with Western Europe, Poland continues to offer an attractive risk-return profile, supported by higher yields and solid demand fundamentals, which sustain investor appetite for prime assets.

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BNPP RE LOCATIONS (December 2025)

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