

REVIEW

# RETAIL MARKET

POLAND Q4 2025

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RESEARCH & INSIGHTS



**BNP PARIBAS  
REAL ESTATE**

Real Estate for a changing world



Q4 2025

RETAIL MARKET  
Poland

## KEY INFORMATION

- Recovery of the retail market in 2025
- Record-high quarterly increase in supply in the past 10 years
- High investment activity and a large pipeline of projects under construction
- Retail parks as the key market segment
- 10 new brands debut in Q4
- Stable growth in retail sales
- Shopping centre footfall at the highest level of the year
- Year-on-year decline in vacancy rates

17.1 M sqm  
EXISTING RETAIL SPACE

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## COMMENT EXPERT

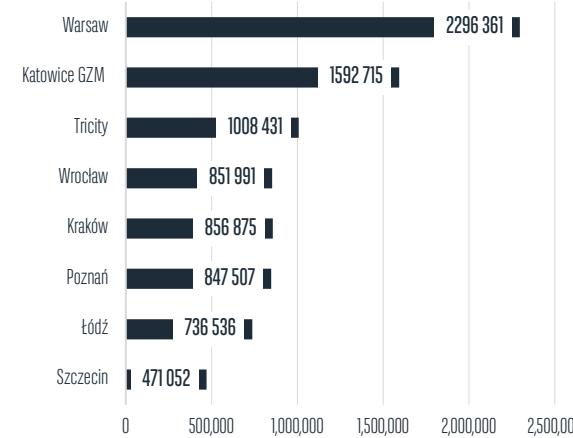
**FABRICE PAUMELLE**Head of Retail  
BNP Paribas Real Estate Poland

The year 2025 marked a period of clear recovery in the domestic retail real estate market. A total of approximately 575,500 sqm of new retail space was delivered. The strongest growth was recorded in the fourth quarter, when total stock increased by 326,000 sqm, representing the highest quarterly supply addition in the past decade. These results confirm the continued high level of developer activity. Retail parks clearly dominated the new supply structure, accounting for around 75% of the total space delivered throughout the year. By the end of 2025, approximately 610,000 sqm of retail space remained under construction, including both new developments as well as refurbishments and extensions of existing assets. This represents the highest volume of retail space under construction observed in recent years. While new projects are also being developed in major agglomerations, smaller cities are absorbing the majority of new supply, addressing local shortages of retail space. Looking ahead, we expect the retail park segment to continue its stable growth over the coming years.

### Economic indicators - Poland

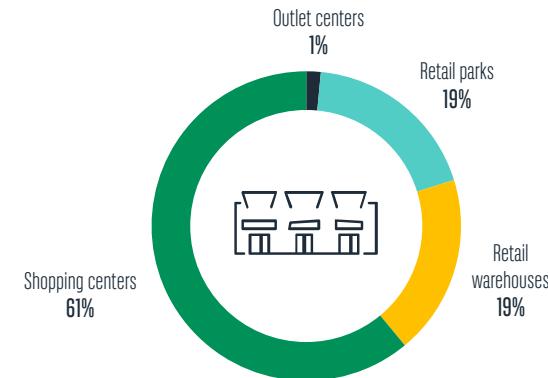
	2023	2024	2025	2026	2027
Gross Domestic Product (% y/y)	0.2	2.9	3.5	3.5	3.2
CPI Inflation (% y/y)	11.6	3.7	3.7	2.3	2.5
Average Gross Salary (% y/y)	13.1	13.8	8.5	6.0	5.5
Registered unemployment rate (%)	5.2	5.1	5.7	5.5	5.4
NBP main interest rate (%)	5.75	5.75	4.00	3.50	3.50
EUR PLN	4.34	4.27	4.20	4.20	4.30
USD PLN	3.94	4.10	3.59	3.50	3.52

## Modern\* retail space in major agglomerations



\* Modern retail space includes shopping malls, outlet centers, retail parks and freestanding commercial buildings.

## Stock of modern retail space by format



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## KEY FIGURES

**326,000 sqm** **+63.0% y/y**  
NEW SUPPLY, Q4 2025

**575,500 sqm** **+5.0% y/y**  
NEW SUPPLY, LAST 4 QUARTERS

**462,100 sqm** **+78.0% y/y**  
NEW SPACE UNDER CONSTRUCTION\* (2026-2027)

**148,100 sqm** **+112.5% y/y**  
FORMAT CHANGE AND EXPANSION (2026-2027)

\* also includes reconstruction of facilities

### Stock of modern retail space under construction by format (2026-2027)



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## NEW SUPPLY

### New supply (sqm)



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### Major retail projects completed in the last 4 quarters

PROJECT	CITY	GLA (sqm)	INVESTOR
Designer Outlet Kraków	Kraków	19,000	KG Group
S1 Dąbrowia	Dąbrowa Górnica	17,800	Saller
Agata Meble	Olsztyn	16,000	Agata Meble
S1 Włocławek	Włocławek	17,000	Saller
Przystanek Karkonosze	Karpacz	15,400	Redkom

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### Major retail projects completed in Q4 2025

PROJECT	CITY	GLA (sqm)	INVESTOR
S1 Dąbrowia	Dąbrowa Górnica	17,800	Saller
Agata Meble	Olsztyn	16,000	Agata Meble
Park Handlowy Targowa	Lubartów	15,000	Alfa One
S1 Tarnowskie Góry	Tarnowskie Góry	15,000	Saller
Brama Jury	Zawiercie	14,500	Master Management Group

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### Major retail projects under construction (2026-2027)

PROJECT	CITY	GLA (sqm)	INVESTOR	OPENING
BIG Pila	Pila	38 000	Acteeum/BIG	Q3 2026
Brama Bieszczad	Sanok	23 000	Refield	Q3 2026
Galeria Podhalańska	Nowy Targ	21 500	FPUH Bryjax	Q3 2026
BIG Konstantynów Łódzki	Konstantynów Łódzki	21 200	Acteeum/BIG	Q4 2026
S1 Rybnik	Rybnik	20 000	Saller	Q3 2026

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## KEY FIGURES

2.8%  
-0.6% y/y  
AVG. VACANCY RATE POLAND, H1 2025

	Vacancy rate	Change y/y
Warsaw	1.9%	-1.2 p.p.
Wrocław	4.1%	-1.3 p.p.
Tricity	2.8%	-0.7 p.p.
Szczecin	1.8%	-0.4 p.p.
Katowice GZM	3.2%	-0.5 p.p.
Poznań	3.6%	-1.0 p.p.
Łódź	2.8%	+1.7 p.p.
Kraków	2.6%	+0.5 p.p.

Turnover and footfall in shopping centres,

€ -2.3%  
TURNOVER  
(November 2025  
vs. November 2024)



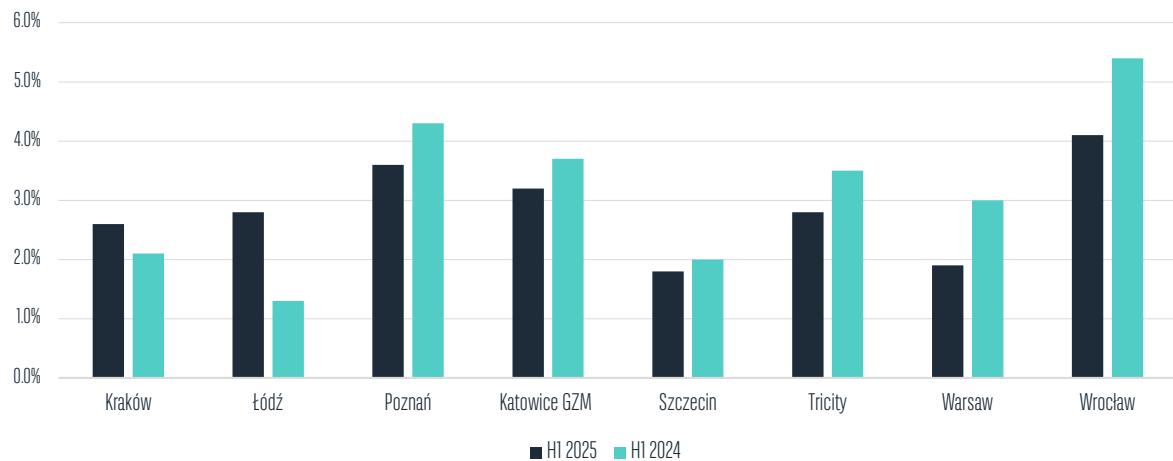
+4.0%  
FOOTFALL  
(December 2025  
vs. December 2024)

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## VACANCY RATE

## Vacancy rate



## DENSITY OF RETAIL SPACE IN MAJOR AGGLOMERATIONS



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## Selected retail tenant debuts, Q4 2025

TENANT	LOCATION	CITY	CATEGORY
Nikon	Złote Tarasy	Warsaw	Photographic equipment
Influcenter	Bonarka	Kraków	Fashion & accessories
Longines	Westfield Mokotów	Warsaw	Accessories
Boardriders	Wola Park	Warsaw	Fashion & shoes
Dan John	G City Targówek	Warsaw	Fashion
HeyDude	Wola Park	Warsaw	Shoes
Burgermeister	al. Wyzwolenia 12/14	Szczecin	Restaurant

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## KEY FIGURES

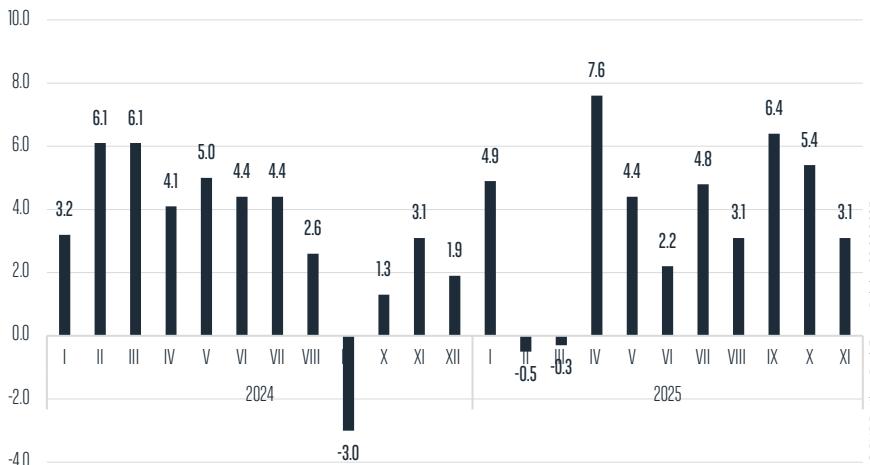
**3.1%**  
RETAIL SALES, November 2025  
0.0 p.p. y/y

**11.0%**  
SHARE OF SALES VIA INTERNET IN RETAIL SALES,  
November 2025  
+0.3% y/y

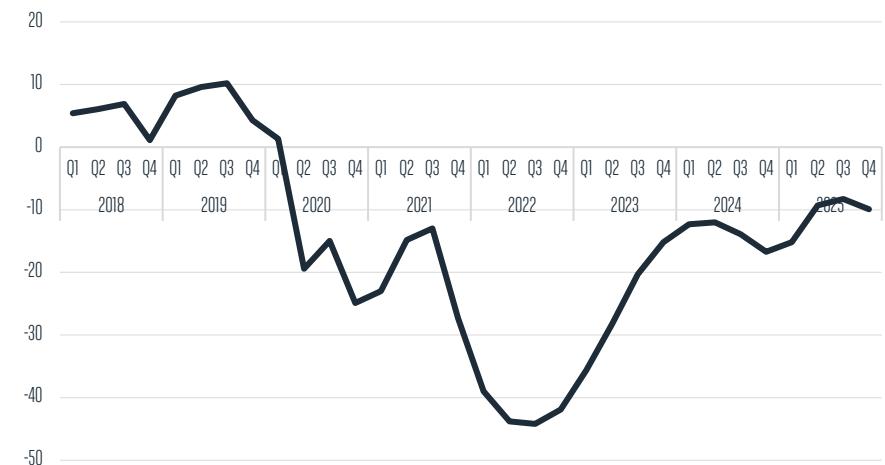
**-9.9%**  
CURRENT CONSUMER CONFIDENCE INDEX  
+6.8 p.p. y/y

**3,167 PLN**  
AVERAGE MONTHLY AVAILABLE INCOME PER CAPITA,  
2024  
+14.1% y/y real

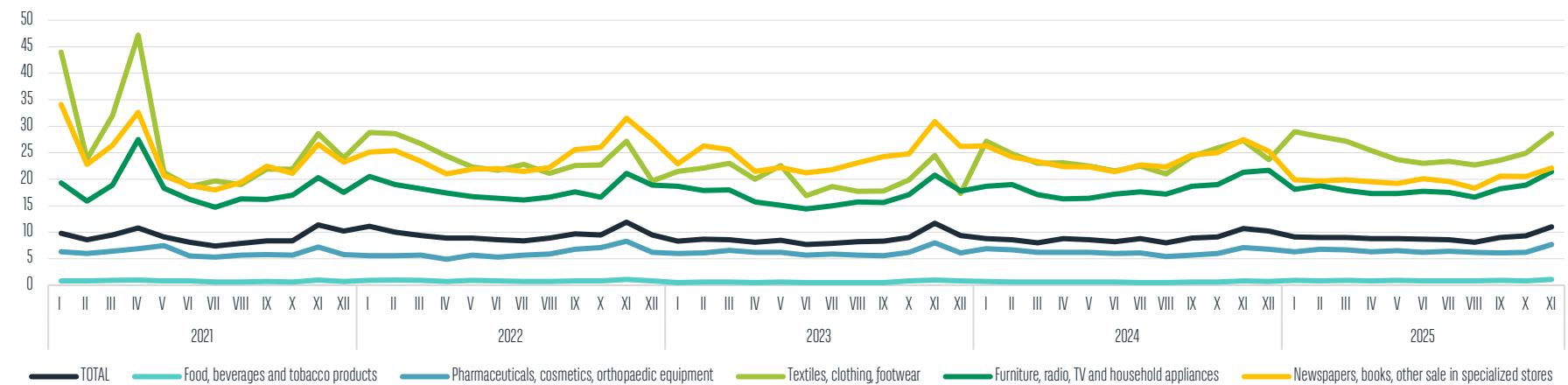
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RETAIL SALES  
(same period last year=100)

## CURRENT CONSUMER CONFIDENCE INDEX



## Share of sales via internet in retail sales



© BNP Paribas Real Estate Polska, 30.06.2025

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LEGEND

- Existing modern retail space
- Under construction
- Vacancy rate
- New supply

Retail sector in Poland

*Rental rates in prime locations*  
 – including shopping centres, retail parks, and main high-street arteries  
 – recorded year-on-year growth across all formats. At the beginning of 2026, inflation-linked rent indexation is expected to amount to approximately 3.5-4%, remaining broadly in line with the level observed in 2025.

Anna Plywacz  
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SZCZECIN
471,100
14,500
1.8%
7,000

POZNAŃ
852,000
0
3.6%
0

WROCŁAW
847,500
6,200
4.1%
0

KATOWICE GZM
1,592,700
31,100
3.2%
41,500

TRICITY
1,008,400
6,000
2.8%
0

ŁÓDŹ
736,500
27,400
2.8%
5,800

KRAKÓW
856,900
5,100
2.6%
3,000

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BNPP RE LOCATIONS (December 2025)

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