

**REVIEW**

# RETAIL MARKET

POLAND Q4 2025

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

Shutterstock © PHOTOCRED Michal Bednarek



## 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.

In 2025, 31 new brands entered the Polish brick-and-mortar retail market, a figure broadly in line with the number of debuts recorded in the previous year. In the fourth quarter alone, 10 new retail chains commenced operations. These results confirm the continued strong interest in Poland from both international and regional retailers, despite rising operating costs and increasing price pressure.

The macroeconomic environment for the retail sector improved significantly in 2025 compared with the previous year. On an annual basis, retail sales in constant prices recorded growth, reaching their highest momentum in April and maintaining positive dynamics throughout the second half of the year. According to data from Statistics Poland (GUS), retail sales increased by 4.4% year-on-year in the period from January to November 2025. In the fourth quarter, October saw growth of 5.4% y/y, while in November the pace eased to 3.1% y/y, indicating a gradual but uneven recovery in consumer spending.

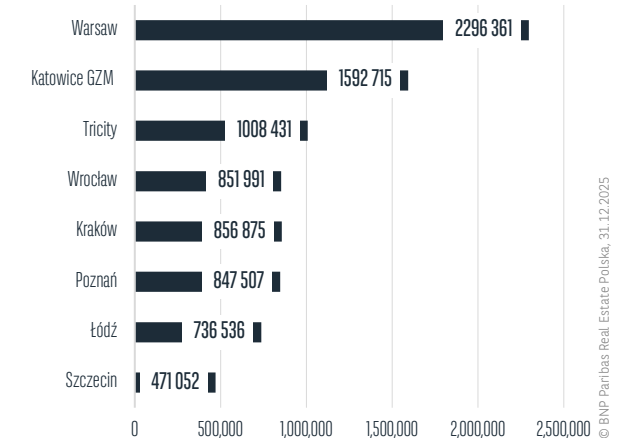
A stable vacancy rate underscores the resilience of the Polish retail market to rising operating costs and changing consumer preferences. Property owners are actively responding to evolving market conditions by implementing refurbishment, repositioning, or change-of-use strategies in centres with elevated vacancy levels. As a result, vacant units are gradually being absorbed by new retail, service, and leisure formats.

## 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

© BNP Paribas Real Estate Polska, 31.12.2025

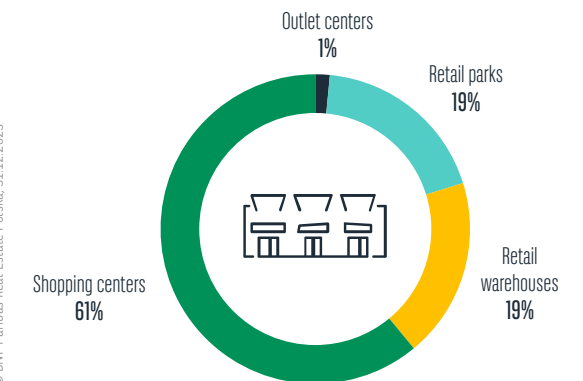
## Modern\* retail space in major agglomerations



© BNP Paribas Real Estate Polska, 31.12.2025

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

## Stock of modern retail space by format



© BNP Paribas Real Estate Polska, 31.12.2025

BNP PARIBAS  
REAL ESTATE





Q4 2025

RETAIL MARKET  
Poland

## KEY FIGURES

326,000 sqm

NEW SUPPLY, Q4 2025

+63.0% y/y

+246.0% q/q

575,500 sqm

NEW SUPPLY, LAST 4 QUARTERS

+5.0% y/y

+27.0% q/q

462,100 sqm

NEW SPACE UNDER CONSTRUCTION\* (2026-2027)

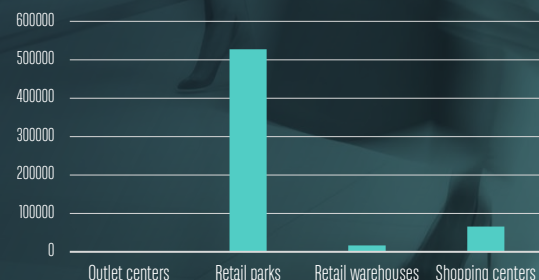
+78.0% y/y

148,100 sqm

FORMAT CHANGE AND EXPANSION (2026-2027)

+112.5% y/y

\* also includes reconstruction of facilities

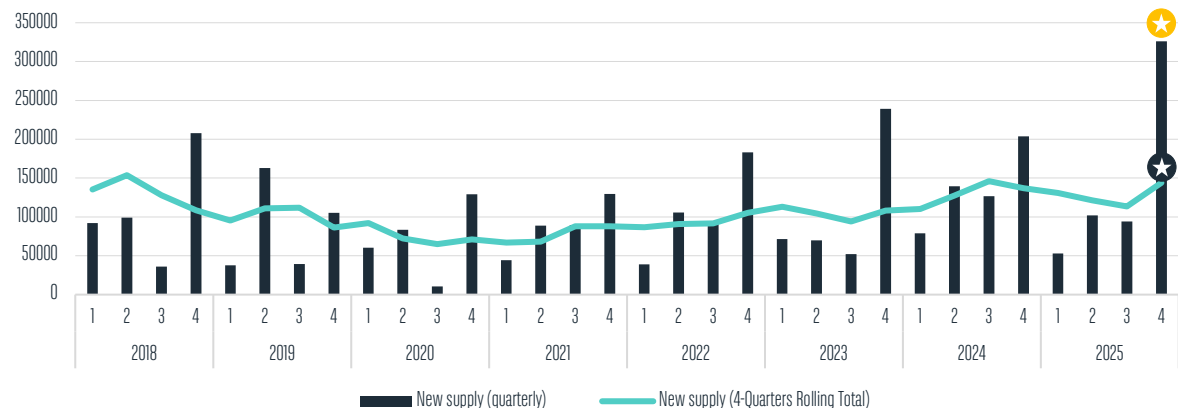
Stock of modern retail space under construction  
by format (2026-2027)

AdobeStock © JODUBLE



## NEW SUPPLY

## New supply (sqm)



© BNP Paribas Real Estate Polska, 31.12.2025

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

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

© BNP Paribas Real Estate Polska, 31.12.2025

## ★ Major retail projects completed in Q4 2025

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

© BNP Paribas Real Estate Polska, 31.12.2025

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

PROJECT	CITY	GLA (sqm)	INVESTOR	OPENING
BIG Piła	Piła	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
SI Rybnik	Rybnik	20 000	Saller	Q3. 2026

© BNP Paribas Real Estate Polska, 31.12.2025



Shutterstock © Pressmaster

BNP PARIBAS  
REAL ESTATE

Real Estate for a changing world

RETAIL MARKET | POLAND 3



Q4 2025

RETAIL MARKET  
Poland

## 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

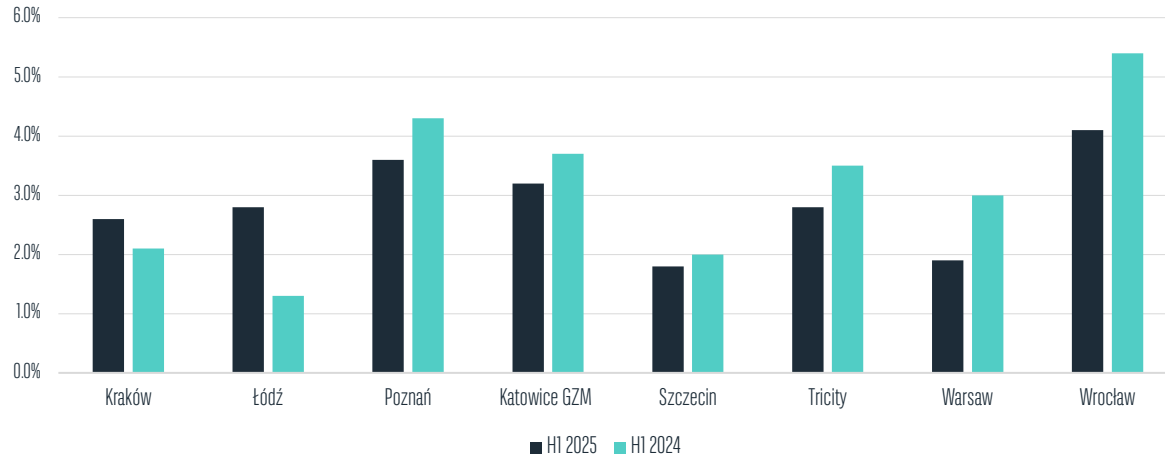
(December 2025  
vs. December 2024)

AdobeStock © JODUBLE



## VACANCY RATE

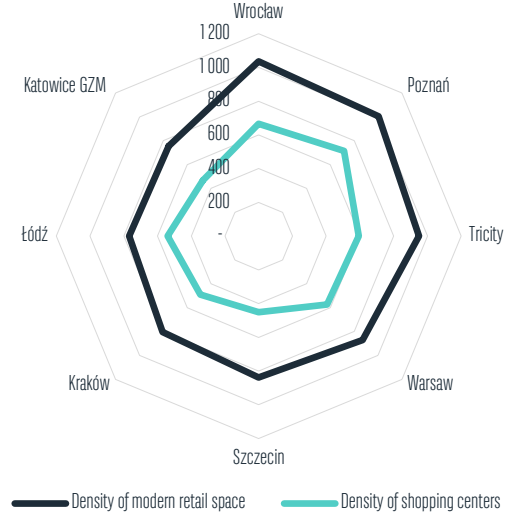
### Vacancy rate



© BNP Paribas Real Estate Polska, 31.12.2025



## DENSITY OF RETAIL SPACE IN MAJOR AGGLOMERATIONS



© BNP Paribas Real Estate Polska, 31.12.2025

## 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

© BNP Paribas Real Estate Polska, 31.12.2025



Shutterstock © zhu djfeng



BNP PARIBAS  
REAL ESTATE

Real Estate for a changing world

RETAIL MARKET | POLAND 4



Q4 2025

RETAIL MARKET  
Poland

## 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

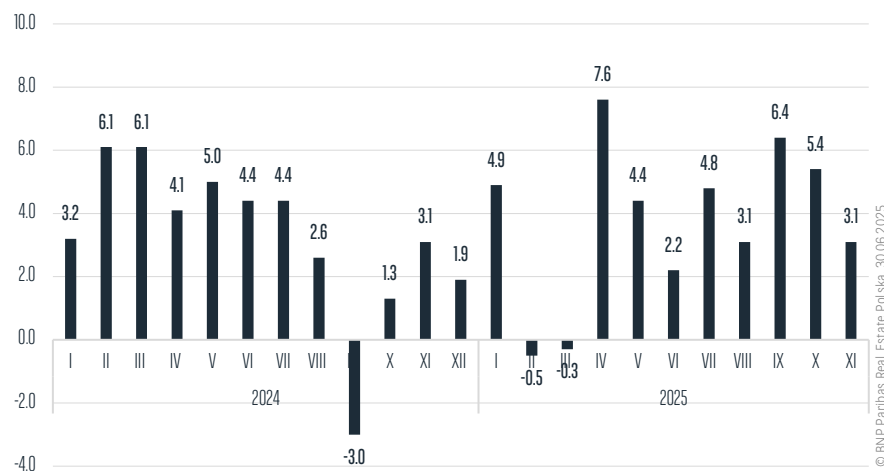
AVERAGE MONTHLY AVAILABLE INCOME PER CAPITA,  
2024

+14.1% y/y real

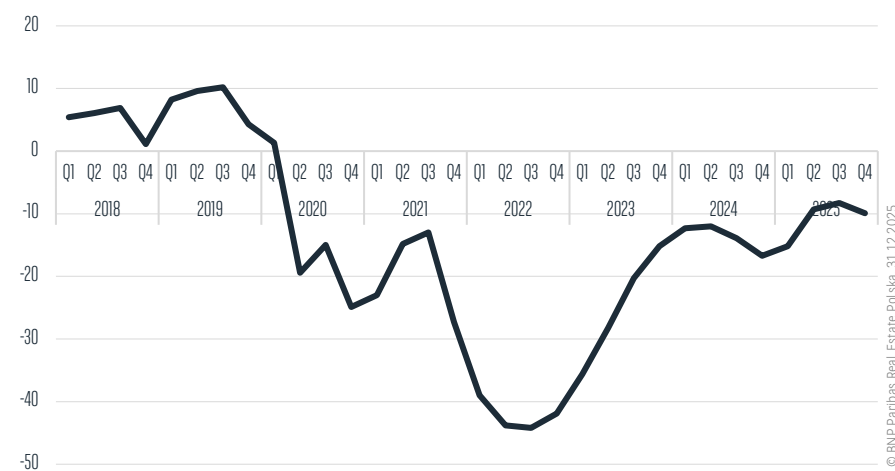


## RETAIL SALES

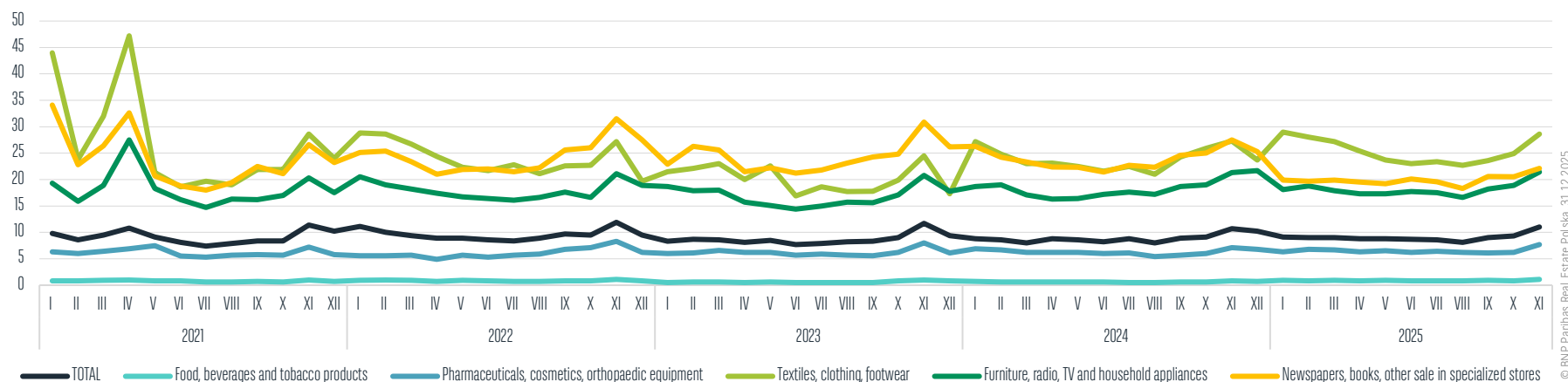
(same period last year=100)



## CURRENT CONSUMER CONFIDENCE INDEX



## Share of sales via internet in retail sales



BNP PARIBAS  
REAL ESTATE

Real Estate for a changing world

RETAIL MARKET | POLAND 5





Q4 2025

RETAIL MARKET  
Poland

## Retail sector in Poland

## LEGEND



Existing modern retail space



Vacancy rate



Under construction



New supply

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 Pływacz

• Director, Retail Leasing  
BNP Paribas Real Estate Poland

”

Shutterstock © zhu difeng

Shutterstock © PHOTOCRED Michal Bednarek

## 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

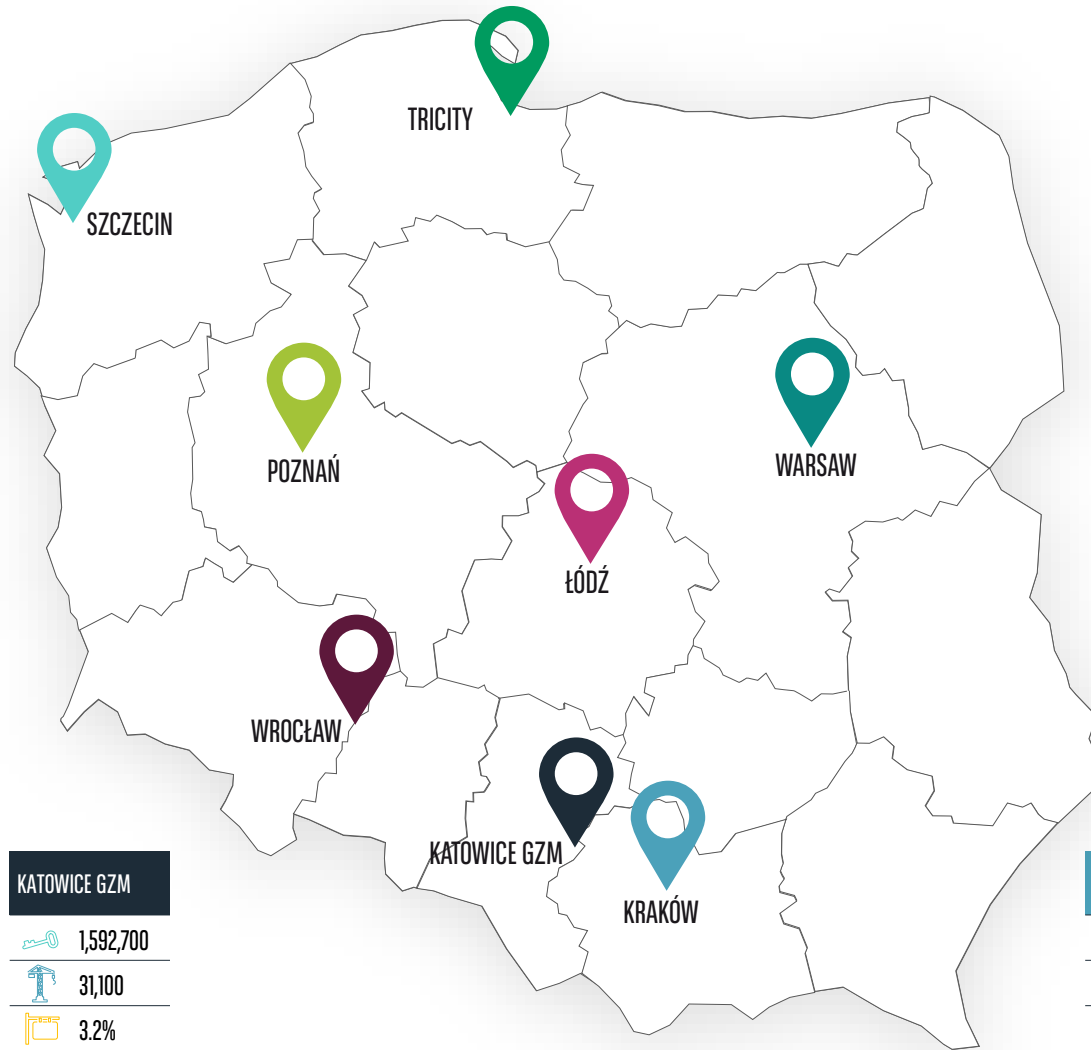
## WARSZAWA

2,296,400

28,100

1.9%

0

BNP PARIBAS  
REAL ESTATE



Q4 2025

RETAIL MARKET  
Poland



CONTACTS

## AUTHOR

**Klaudia OKOŃ**  
Senior Consultant  
Business Intelligence Hub & Consultancy  
[klaudia.okon@realestate.bnpparibas](mailto:klaudia.okon@realestate.bnpparibas)

## CONTACTS

**Fabrice Paumelle**  
Head of Retail  
[fabrice.paumelle@realestate.bnpparibas](mailto:fabrice.paumelle@realestate.bnpparibas)

**Piotr RUSINEK, BSc (Hons), MRICS**  
Head of Project and Development Consultancy  
[piotr.rusinek@realestate.bnpparibas](mailto:piotr.rusinek@realestate.bnpparibas)

**Mateusz SKUBISZEWSKI**  
Senior Director  
Head of Capital Markets  
[mateusz.skubiszewski@realestate.bnpparibas](mailto:mateusz.skubiszewski@realestate.bnpparibas)

**Bolesław KOŁODZIEJCZYK**  
Business & Data Director  
Business Intelligence HUB & Consultancy  
[boleslaw.kolodziejczyk@realestate.bnpparibas](mailto:boleslaw.kolodziejczyk@realestate.bnpparibas)

**Erik DRUKKER**  
President of the Board  
[erik.drukker@realestate.bnpparibas](mailto:erik.drukker@realestate.bnpparibas)

**Michał PSZKIT**  
Senior Director, Head of Property Management  
Member of the Board  
[michal.pszkit@realestate.bnpparibas](mailto:michal.pszkit@realestate.bnpparibas)

**Arkadiusz BIELECKI, MRICS**  
Head of Valuation  
[arkadiusz.bielecki@realestate.bnpparibas](mailto:arkadiusz.bielecki@realestate.bnpparibas)

**Małgorzata FIBAKIEWICZ, MRICS**  
Senior Director  
Head of Office Agency  
[malgorzata.fibakiewicz@realestate.bnpparibas](mailto:malgorzata.fibakiewicz@realestate.bnpparibas)



Looking for a tailor-made analysis? Click here to  
find out our service offer **Research on Demand**



**BNP PARIBAS  
REAL ESTATE**

BNP Paribas Real Estate Poland Sp. z o.o.  
78 Grzybowska Street  
00-844 Warsaw  
Tel. +48 22 653 44 00  
[www.realestate.bnpparibas.pl](http://www.realestate.bnpparibas.pl)

All rights reserved. At a Glance is protected in its entirety by copyright. No part of this publication may be reproduced, translated, transmitted, or stored in a retrieval system in any form or by any means, without the prior permission in writing of BNP Paribas Real Estate.



**BNP PARIBAS  
REAL ESTATE**

Real Estate for a changing world

RETAIL MARKET | POLAND 7



Q4 2025

RETAIL MARKET  
Poland



**BNPP RE LOCATIONS** (December 2025)

## EUROPE

### FRANCE

#### Headquarters

50, cours de l'Île Seguin  
CS 50280  
92650 Boulogne-Billancourt cedex  
Tel.: +33 1 55 65 20 04

### GERMANY

Goetheplatz 4  
60311 Frankfurt am Main  
Tel.: +49 69 29 89 90

### UNITED KINGDOM

10 Harewood Avenue  
London NW1 6AA  
Tel.: +44 20 7338 4000

### BELGIUM

Avenue Louise 235  
1050 Brussels  
Tel.: +32 2 290 59 59

### SPAIN

C/ Emilio Vargas, 4  
28043 Madrid  
Tel.: +34 91 454 96 00

### IRELAND

57 Adelaide Road,  
Dublin 2  
Tel.: +353 1 66 11 233

### ITALY

Piazza Lina Bo Bardi, 3  
20124 Milan  
Tel.: +39 02 58 33 141

### LUXEMBOURG

Kronos building  
10, rue Edward-Steichen  
2540 Luxembourg  
Tel.: +352 34 94 84

#### Investment Management

Tel.: +352 26 06 06

### NETHERLANDS

Antonio Vivaldistraat 54  
1083 HP Amsterdam  
Tel.: +31 20 305 97 20

### POLAND

Grzybowska 78,  
00-844 Warszawa  
Tel.: +48 22 653 44 00

### PORTUGAL

Avenida da República, 90 Piso 1,  
Fracção 1  
1600-206 Lisbon  
Tel.: +35 1 939 911 125

## MIDDLE EAST/ASIA

### DUBAI

Emaar Square  
Building n° 1, 7th Floor  
P.O. Box 7233, Dubai  
Tel.: +971 44 248 277

### HONG KONG, SAR CHINA

63/F, Two International  
Finance Centre  
8 Finance Street, Central,  
Hong Kong, SAR China  
Tel.: +852 2909 8888

### SINGAPORE

20 Collyer Quay, #17-04  
Singapore 049319  
Tel.: +65 681 982 82

## PARTNER COUNTRIES

AUSTRIA  
THE CZECH REPUBLIC  
GREECE  
HUNGARY  
JERSEY  
NORTHERN IRELAND  
PORTUGAL  
ROMANIA  
SLOVAKIA  
SWITZERLAND  
USA

BNP PARIBAS REAL ESTATE, is a simplified joint-stock company with capital of €383,071,696 and headquarters at 50, cours de l'Île Seguin - CS 50 280 - 92650 Boulogne-Billancourt - France, registered on the Nanterre Trade and Companies Register under no. 692 012 180 - APE 7010 Z Code - Identification Number CE TVA FR 66692012180. Address: 50 cours de l'Île Seguin - CS 50280 - 92650 Boulogne-Billancourt Cedex. Phone: +33 (0)1 55 65 20 04  
Fax: +33 (0)1 55 65 20 00 - [www.realestate.bnpparibas.com](http://www.realestate.bnpparibas.com). BNP Paribas Real Estate is part of the BNP PARIBAS Group (art. 4.1 of the French Law 70-9, 02/01/70)



**BNP PARIBAS  
REAL ESTATE**

Real Estate for a changing world

RETAIL MARKET | POLAND 8





KEEP IN TOUCH WITH US, WHEREVER YOU ARE

**#BEYONDBUILDINGS**



[www.realestate.bnpparibas.com](http://www.realestate.bnpparibas.com)