

REVIEW

INSTITUTIONAL PRIVATE RENTAL SECTOR (PRS)

POLAND H2 2025

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RESEARCH & INSIGHTS



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Real Estate for a changing world



H2 2025

INSTITUTIONAL PRIVATE RENTAL SECTOR (PRS)

KEY FACTS

- The PRS market in Poland is undergoing a phase of dynamic transformation and institutionalisation.
- Growing interest from both domestic and international investors.
- Strong demand for rental housing supported by demographic factors.
- Limited availability of homes for sale is reinforcing the rental market.
- Poland has one of the lowest shares of commercial rental housing in the EU, while remaining well above the EU average in terms of homeownership.
- The sector's fast-paced development is underpinned by an attractive risk-return profile.



30,700
PRS STOCK SIZE, H2 2025

+20.9% y/y

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EXPERT COMMENT



ARKADIUSZ BIELECKI

Head of Valuation
BNP Paribas Real Estate Poland

The institutional private rented sector (PRS) in Poland is undergoing a phase of intensive transformation, driven by the simultaneous increase in supply, the evolution of investment strategies, and the progressing institutionalisation of the sector. In recent years, this segment has been steadily gaining importance, attracting growing interest from both domestic and international capital. Its attractiveness is underpinned by stable market fundamentals, including sustained strong demand for rental housing, long-term demographic trends, and a growing preference for flexible living arrangements over homeownership. In the medium term, the residential segment is expected to remain one of the key areas of the real estate market. Reduced affordability of homeownership – compared with the period of low interest rates and the operation of the “Safe Mortgage” programme – has led to a growing number of households remaining in the rental sector, thereby supporting demand fundamentals for the further development of the PRS market.

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

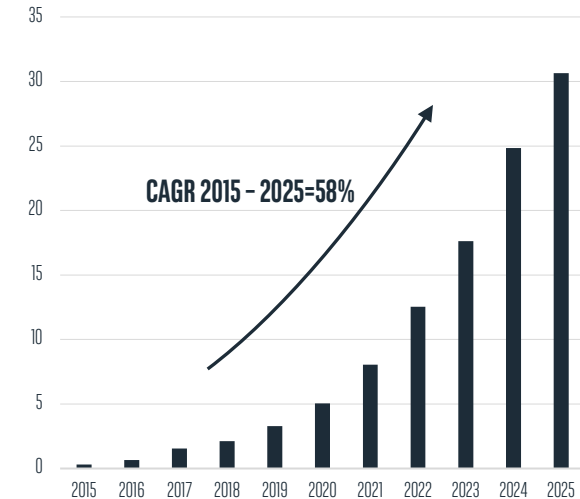
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Despite the observed growth momentum, the institutional private rented sector (PRS) in Poland remains highly concentrated in the largest metropolitan areas, primarily Warsaw, Kraków and Gdańsk. Over the past five years, a total of just under 25,000 units have been delivered to the market, accounting for approximately 82% of the sector's current stock. In 2025 alone, supply increased by 5,800 units, while a further c. 5,000 units are scheduled for completion in 2026–2027.

At the same time, the market is gradually diversifying. Alongside traditional long-term rental residential projects, co-living formats and hybrid developments are emerging, combining PRS functions with private student accommodation (PBSA) or short-term rental offerings.

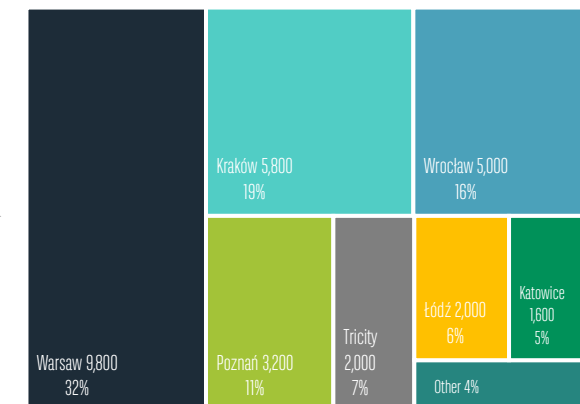
According to Eurostat data, approximately 87% of Poland's population lives in owner-occupied housing, while only 13% resides in rented properties. As a result, Poland has for many years exhibited one of the lowest shares of commercial rental housing within the residential structure of the European Union. However, expert forecasts indicate that by 2040 – despite homeownership retaining its dominant role – the proportion of households living in owner-occupied housing will gradually decline in favour of the growing importance of the rental market.

PRS Stock 2015 - H2 2025 (ths. of units)



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PRS Stock by Major Markets, H2 2025



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H2 2025

INSTITUTIONAL PRIVATE RENTAL SECTOR (PRS)

KEY FIGURES

3,500 units
NEW SUPPLY, H2 2025

-6.1% y/y
+53.6% H1/H2

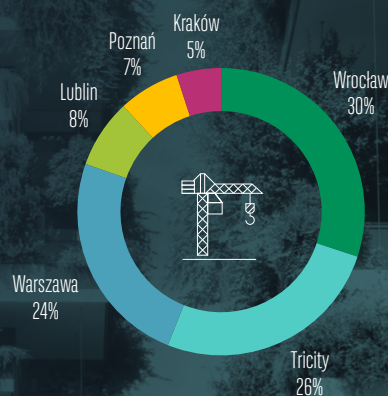
5,800 units
NEW SUPPLY, LAST 4 QUARTERS

-19.2% y/y
-3.8% H1/H2

5,000 units
UNDER CONSTRUCTION (2026-2027)

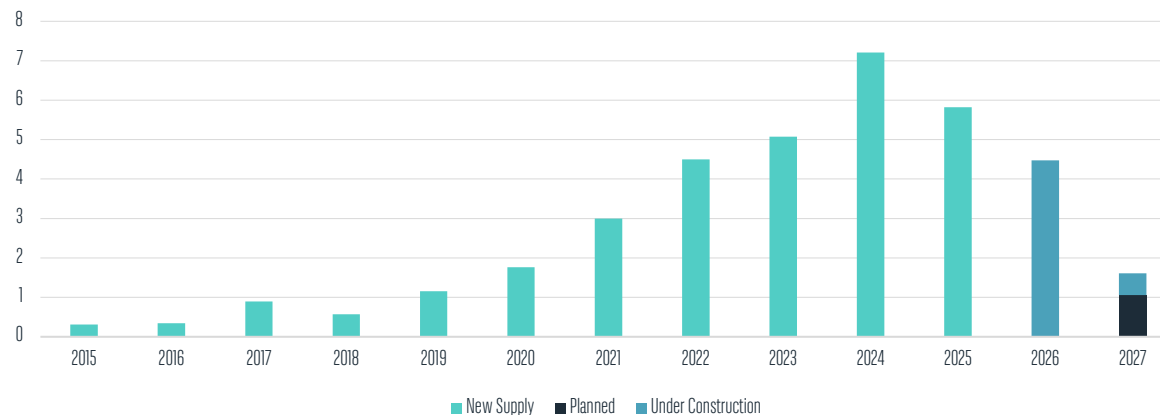
-30.6% y/y

Stock Under Construction by Major Markets (2026-2027 Deliveries)



SUPPLY

New Supply (ths. of units)



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Largest Projects Completed, last 4 quarters

PROJECT	CITY	NUMBER OF UNITS	DEVELOPER
Kraków Romanowicza	Kraków	673	Resi4Rent (Echo)
Katowice Korczaka	Katowice	523	Fundusz Sektora Mieszkań dla Rozwoju (PFRN)
AFI Home Metro Zachód	Warsaw	517	AFI Europe
UP2U Piątkowska	Poznań	460	Trei Real Estate Poland
LifeSpot Postępu	Warsaw	431	Ares

Largest Projects Under Construction (to be delivered 2026-2027)

PROJECT	CITY	NUMBER OF UNITS	DEVELOPER	OPENING
Wrocław Bardzka	Wrocław	620	Resi4Rent (Echo)	Q1 2026
Gdańsk Nowomiejska (phase I i II)	Gdańsk	569	Resi4Rent (Echo)	Q1 2026
Lett Nocznickiego	Warsaw	480	Urban Partners	Q1 2027
Białowiejska	Wrocław	477	Fundusz Sektora Mieszkań dla Rozwoju (PFRN)	Q4 2026
Taśmowa 5	Warsaw	423	Apricot Capital Group	Q1 2026

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Structure of PRS Stock by Operator, H2 2025



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KEY FACTS

- The distribution of the population by tenure status (homeownership versus renting) varies significantly across European Union countries.
- In 2024, 68% of the EU population lived in owner-occupied housing, while the remaining 32% resided in rented housing.
- The highest homeownership rates were recorded in Romania (94%), Slovakia (93%), Hungary (92%) and Croatia (91%).
- Homeownership was the dominant form of housing tenure in all EU countries except Germany, where renting prevailed, with 53% of the population living in rented housing.
- Poland is characterised by one of the lowest shares of commercial rental housing in the EU, while at the same time remaining well above the EU average in terms of homeownership.

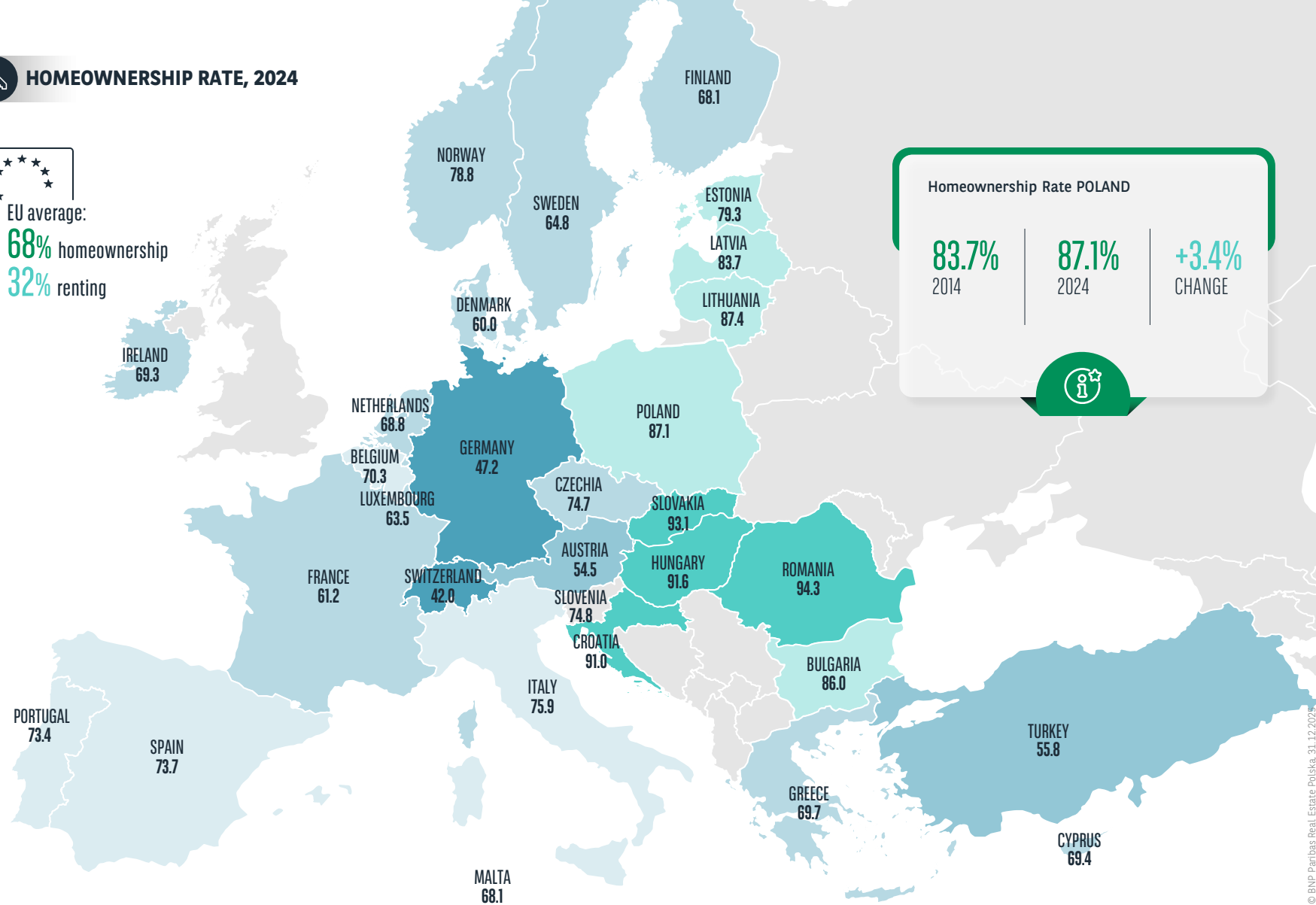
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HOMEOWNERSHIP RATE, 2024



EU average:
68% homeownership
32% renting



Homeownership Rate POLAND

83.7% 2014	87.1% 2024	+3.4% CHANGE
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INSTITUTIONAL PRIVATE RENTAL SECTOR (PRS)

PRS Market in Poland

LEGEND



Existing stock
(number of units)



Planned new supply
(number of units)



Under construction
(units, H2 2025-2027
deliveries)



Price range
for one-room apartments*
(unit/PLN/month)



Price Range in Warsaw (unit/PLN/month)*

1-room	2,800	3,900
2-room	3,000	4,300
3-room	4,900	6,700
>3-room	5,800	8,600

* Rents are shown within the first-third quartile range for available units.

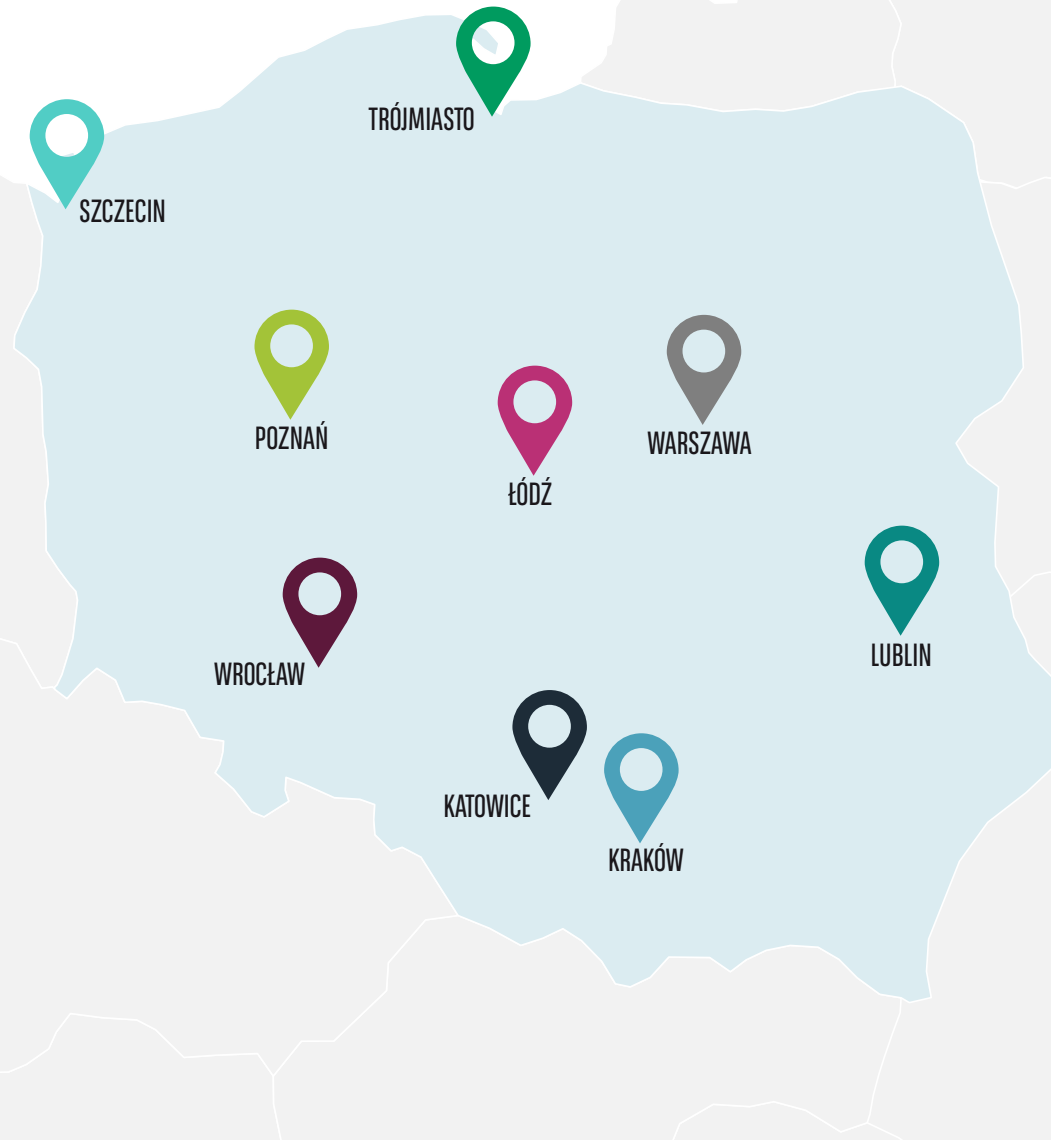
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SZCZECIN	
Existing stock	0
Under construction	0
Planned new supply	282
Price range	na

POZNAŃ	
Existing stock	3,245
Under construction	345
Planned new supply	1,184
Price range	2,600 - 2,800

WROCLAW	
Existing stock	4,984
Under construction	1,511
Planned new supply	1,280
Price range	2,300 - 2,700



TRICITY	
Existing stock	2,054
Under construction	1,305
Planned new supply	721
Price range	2,600 - 3,000

ŁÓDŹ	
Existing stock	1,947
Under construction	0
Planned new supply	0
Price range	1,600 - 2,000

WARSAW	
Existing stock	9,759
Under construction	1,224
Planned new supply	1,645
Price range	2,800 - 3,900

LUBLIN	
Existing stock	390
Under construction	388
Planned new supply	0
Price range	na

KRAKÓW	
Existing stock	5,798
Under construction	252
Planned new supply	1,850
Price range	2,200 - 2,700

KATOWICE	
Existing stock	1,552
Under construction	0
Planned new supply	164
Price range	2,000 - 2,200



H2 2025

INSTITUTIONAL PRIVATE RENTAL SECTOR (PRS)

KEY FIGURES

76 M €
PRS

▼
-16,1% y/y

▼
-52,7% H1/H2

32 M €
STUDENT HOUSING

▲
+200,0% y/y

▼
-41,8% H1/H2

108 M €
TOTAL (PRS & STUDENT HOUSING)

▲
+4,0% y/y

▼
-49,9% H1/H2

5.5%
PRIME YIELD PRS

Top 5 PRS Investment Transactions in Poland, last 4 quarters

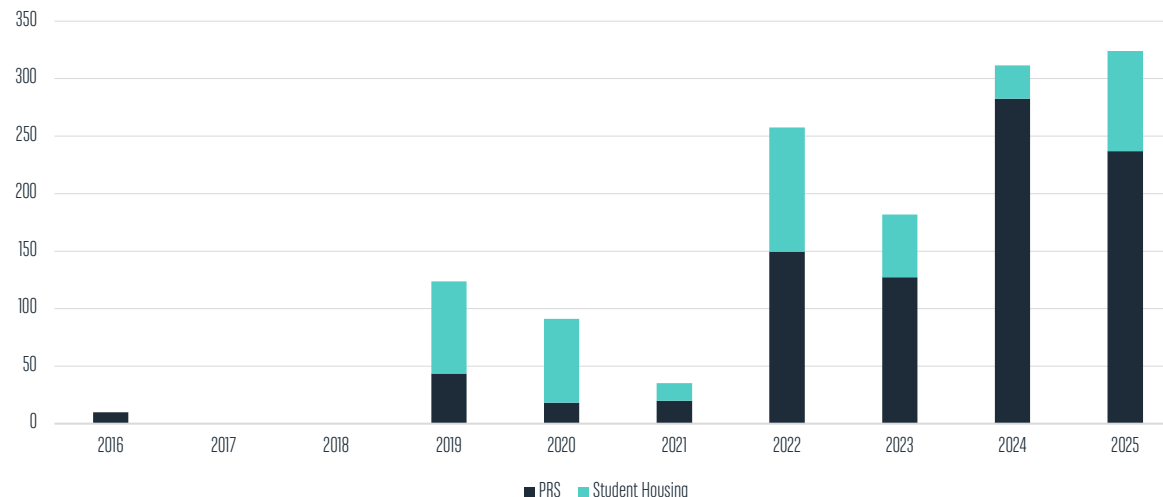
PROJECT	CITY	ADDRESS	BUYER	SELLER	TRANSACTION VOLUME (M EUR)	DATE
AFI Home Metro Szwedzka / ex. Bohema	Warsaw	Szwedzka	AFI Europe	OKAM Capital	76.2	Q1 2025
AFI Metro Zachód	Warsaw	Człuchowska 47	AFI Europe	Dom Development	61.8	Q3 2025
Gdansk Old Town	Gdańsk	Łąkowa 59	Urban Partners	Moderna	35.4	Q2 2025
Riverside Gdansk	Gdańsk	Siennicka 5	Urban Partners	SuperNova	19.8	Q2 2025
Noli Studios Nad Stawem	Gdańsk	Nad Stawem 13	Urban Partners	SuperNova	17.4	Q1 2025

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INVESTMENT MARKET IN POLAND

Investment Volume, PRS and Student Housing (M €)



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The sector's attractiveness is driven by relatively high yields in the range of 5.5–6.5%, despite the currently limited scale of investment activity. At the same time, further expansion of the sector faces significant constraints, including regulatory uncertainty, currency risk, and high land and financing costs.

Karolina Wojciechowska
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H2 2025

INSTITUTIONAL PRIVATE RENTAL SECTOR (PRS)



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INSTITUTIONAL PRIVATE RENTAL
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