

REVIEW

# INVESTMENT MARKET

POLAND Q1 2026

RESEARCH & INSIGHTS



**BNP PARIBAS  
REAL ESTATE**

Real Estate for a changing world



Q1 2026

INVESTMENT MARKET  
Poland

## KEY FACTS

- Q1 2026 was the strongest opening quarter since 2022, with transaction volumes exceeding EUR 1 bn, up 44% y/y versus Q1 2025.
- Industrial & Logistics dominated, accounting for 44% of total volume, followed by retail (31%) and office (24%).
- The Booster Zabrze logistics asset in Silesia was transacted by South Korean capital.
- All three largest commercial transactions in Q1 2026 exceeded EUR 100m, supporting a positive outlook for the coming quarters despite geopolitical risks.
- Capitalization rates remained broadly stable, with early yield compression in prime industrial and logistics assets signalling renewed investor competition and stronger liquidity.

\*Excluding non-standard transactions

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## EXPERT COMMENT



**MATEUSZ SKUBISZEWSKI**

Senior Director,  
Head of Capital Markets  
BNP Paribas Real Estate Poland

### Momentum building amid selective investor re-engagement

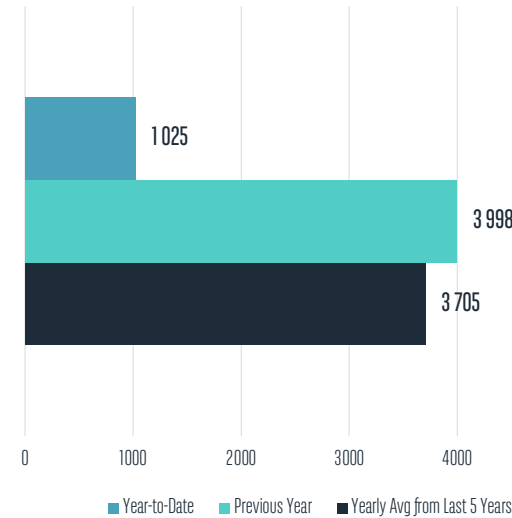
The Polish commercial real estate investment market entered 2026 with a strong start. Q1 2026 marked the most active opening quarter since 2022, with transaction volumes exceeding EUR 1 billion — almost 44% higher year on year compared with Q1 2025. This early momentum signals a gradual improvement in market liquidity and investor confidence, even as geopolitical uncertainty continues to shape decision making.

Industrial & Logistics assets led activity, accounting for 44% of total transaction volume, reflecting continued demand for sectors supported by long term structural drivers. Retail followed with a 31% share, underlining its recovery as fundamentals stabilised, while offices accounted for 24%, driven by selective interest in prime, well let assets. The return of larger ticket deals was another notable feature of the quarter: each of the three largest commercial transactions exceeded EUR 100 million, pointing to a solid pipeline for the coming quarters of 2026.

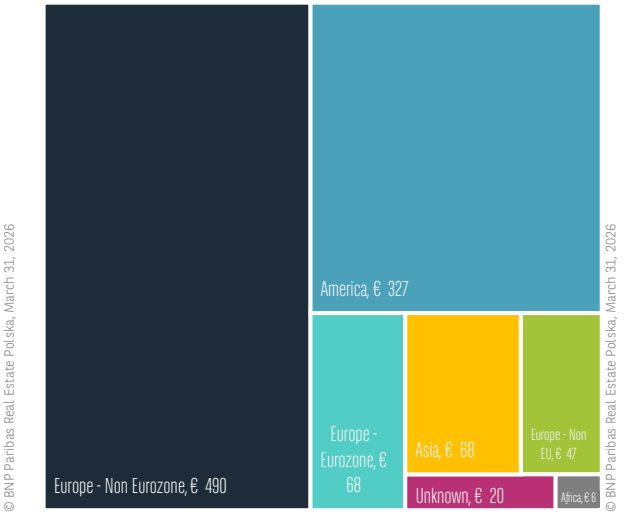
Although Asian investors have largely remained on the sidelines in recent years, the acquisition of the Booster Zabrze logistics scheme in Silesia by a South Korean investor stood out as a positive and promising exception. This transaction suggests that selected international capital is cautiously starting to re enter the Polish market where pricing, income security and asset quality align.

Looking ahead, stabilising financing conditions, improving transparency on returns and a growing pool of investable assets should continue to support activity. While global uncertainty may still weigh on sentiment, the strong opening to 2026 indicates that Poland remains well positioned to maintain its role as one of the more liquid and attractive commercial real estate markets in Central and Eastern Europe.

### Investment volume\* (m EUR)



### Investment volume by source of capital, 2026 YTD (m EUR)



### Economic indicators - Poland

	2023	2024	2025	2026	2027
GDP (% y/y)	0.2	3.0	3.6	3.7	3.2
CPI Inflation (% y/y)	11.6	3.7	3.6	3.2	2.5
Average wage in the national economy (% y/y)	13.1	13.8	8.2	5.8	5.5
Registered unemployment rate (%)	5.1	5.1	5.7	5.5	5.4
NBP main policy rate (% end of period)	5.75	5.75	4.00	3.75	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

**1,025 m EUR**  
INVESTMENT VOLUME,\*  
YTD +43.6% y/y

Investment volume  
by asset class, YTD

**248 m EUR**  
OFFICE +34.8% y/y

**318 m EUR**  
RETAIL +55.4% y/y

**447 m EUR**  
INDUSTRIAL  
AND LOGISTICS +120.8% y/y

**13 m EUR**  
OTHER -89.7% y/y

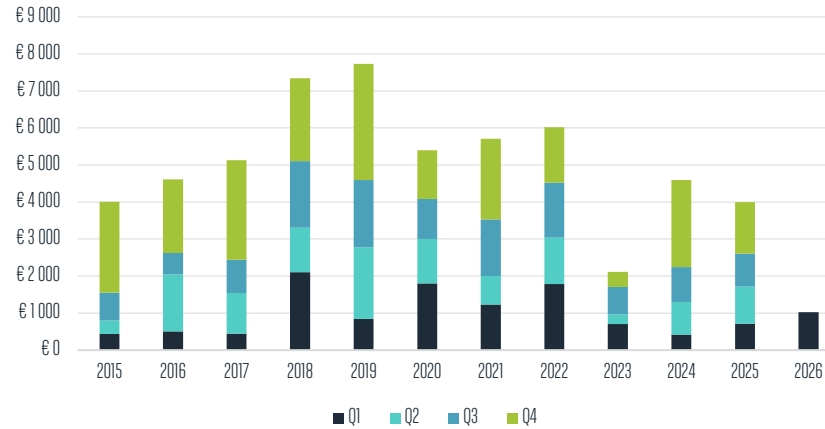
\*Excluding non-standard transactions

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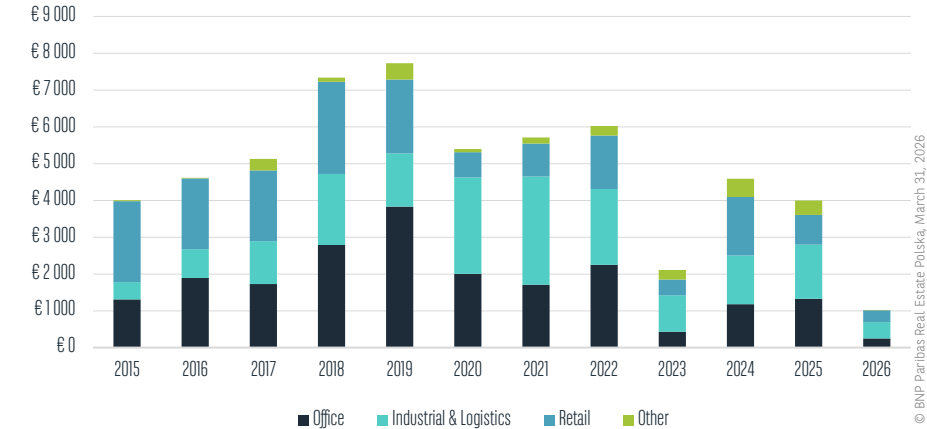
## INVESTMENT VOLUME

### Investment volume by quarter (m EUR)



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



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### ★ Top 5 transactions, 2026 YTD

PROJECTS	LOCATION	SECTOR	BUYER	SELLER	TRANSACTION VALUE (m EUR)	GLA (SQ M)	QUARTER
Raben S&L Portfolio	Various	Industrial	WP Carey	Raben Group	167.5	172,600	1
Auchan Portfolio - Auchan (SLB)	Various	Retail	Adventum (shopper Park Plus)	Auchan	110.0	148,500	1
Royal Wilanow	Warsaw	Office	Wood & Company	Capital Park Group	106.8	36,900	1
Panattoni BSH Rzeszów	Rzeszów	Industrial	LCN	Panattoni / BSH	89.5	69,000	1
Ceetrus Portfolio - Gallery	Various	Retail	Adventum	Ceetrus	77.0	59,800	1

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## TRANSACTION VOLUME BY DEAL SIZE, YTD

**129 m EUR**  
<20m EUR  
-41.1% y/y

**170 m EUR**  
20m EUR - 40m EUR  
-13.4% y/y

**342 m EUR**  
40m EUR - 100m EUR  
+14.6% y/y

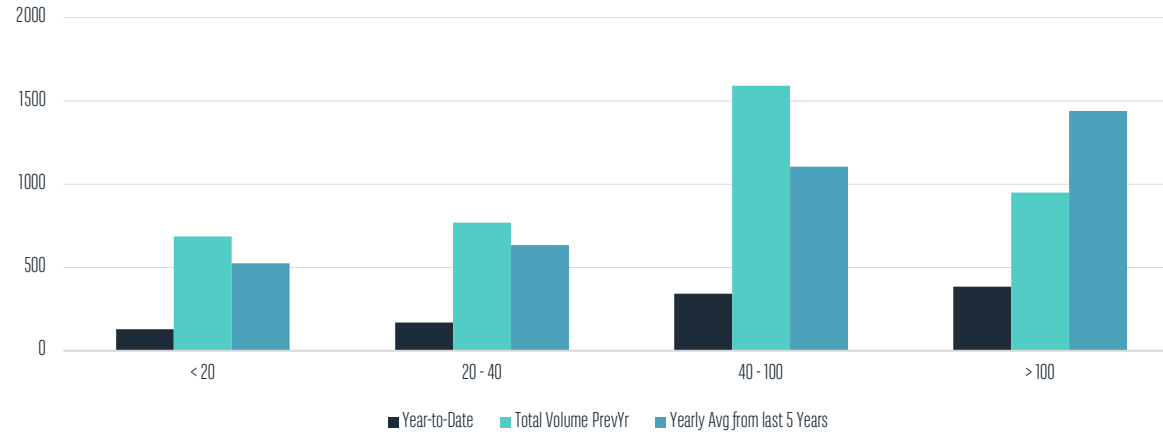
**384 m EUR**  
100m EUR>  
0.0% y/y

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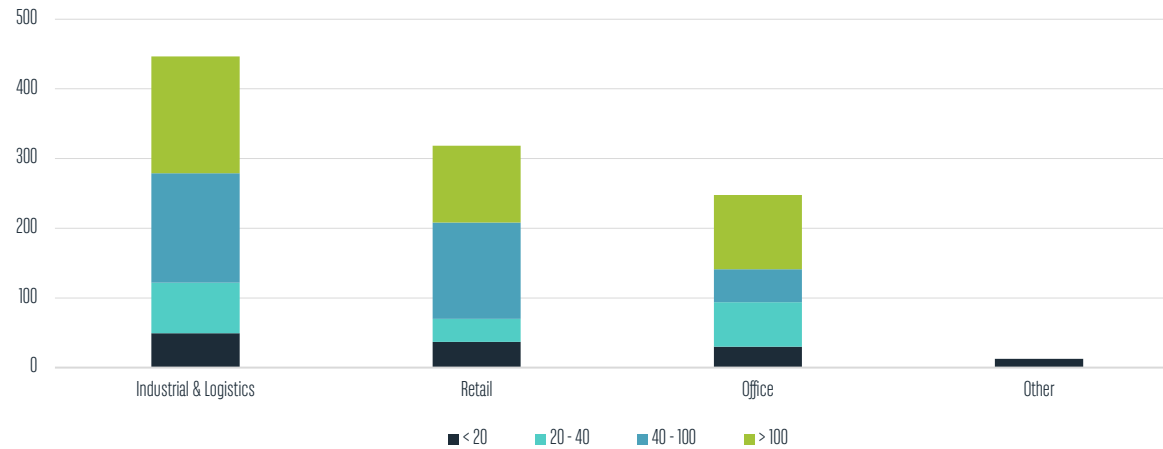
## INVESTMENT VOLUME

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



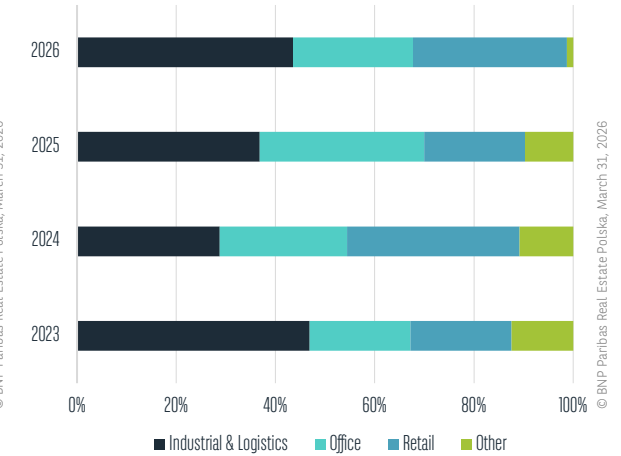
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### Investment volume by deal size and asset class (m EUR)



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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

6.00%

INDUSTRIAL AND LOGISTICS

-0.25 p.p. y/y

-0.25 p.p. q/q

5.25%

LOGISTICS  
(E-COMMERCE)

+0.0 p.p. y/y

+0.0 p.p. q/q

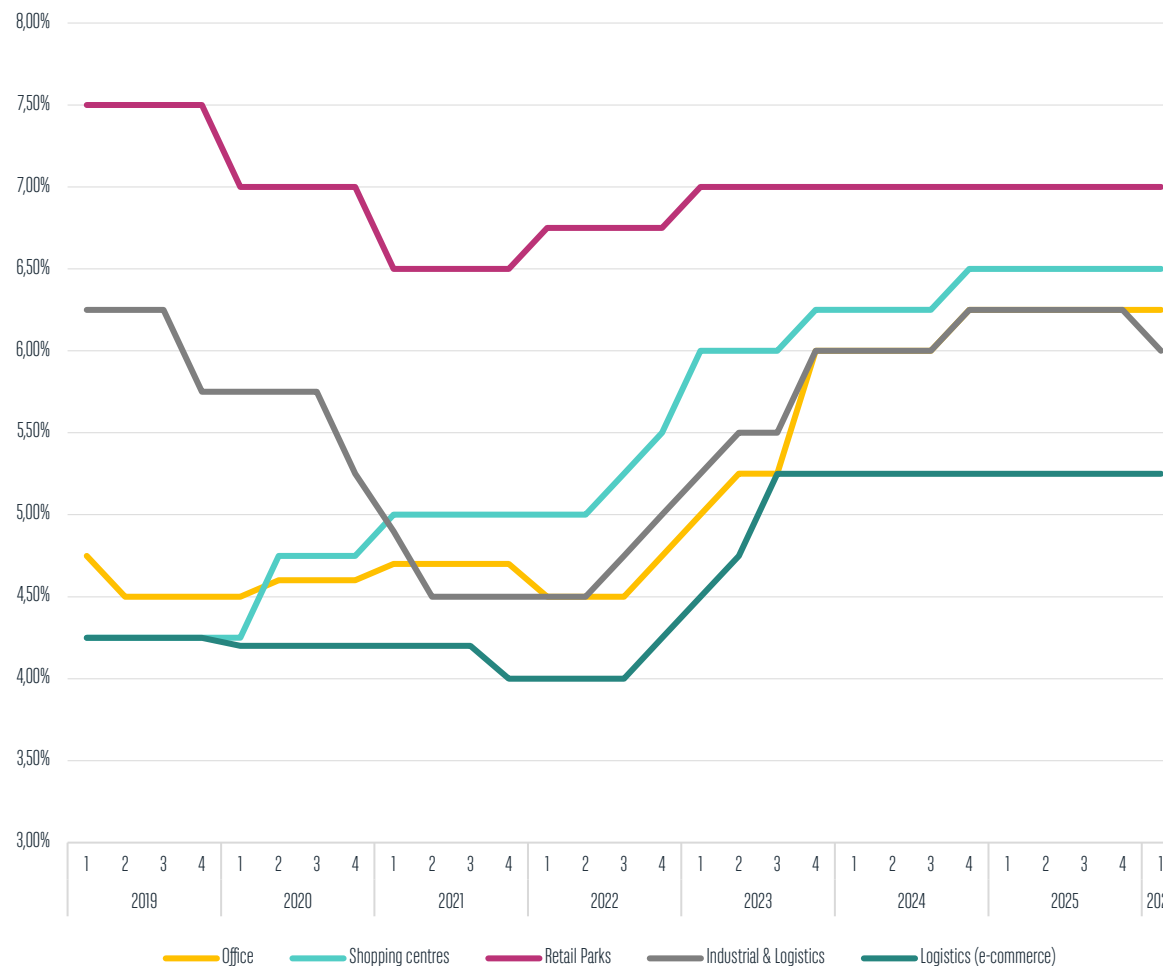
\*Yields for prime assets in Poland

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## YIELDS

### Prime yields by asset class



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In Q1 2026, capitalization rates across the Polish commercial real estate market largely held steady.

In the industrial and logistics segment, however, the first signs of yield compression began to show, with prime assets trading at yields of around 6.0%. This points to a renewed pick-up in investor competition and an improvement in market liquidity compared with the previous year.

Stability across the remaining sectors was driven by a gradual narrowing of the pricing gap between buyers and sellers, rather than by any slowdown in activity. The quarter was marked by strong transaction volumes, confirming a continued inflow of capital.

Ongoing geopolitical uncertainty, including the escalation of tensions in the Middle East, has had only a limited impact on the Polish market. Potential capital reallocation, on the other hand, plays in favour of Europe and the CEE region, which is increasingly viewed as stable and competitive in terms of risk-adjusted returns. Nevertheless, any mid- to long-term effects will require several more months to materialise.

**Karolina Wojciechowska**  
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