

REVIEW

RETAIL MARKET

POLAND Q1 2026

RESEARCH & INSIGHTS



**BNP PARIBAS
REAL ESTATE**

Real Estate for a changing world



Q1 2026

RETAIL MARKET
Poland

KEY INFORMATION

- The Polish retail market has fully recovered from the pandemic and remains resilient to e-commerce pressure.
- A high volume of space is currently under construction, exceeding levels observed in recent years.
- Market growth is driven by retail parks and convenience centres.
- Shopping centres remain in good condition, with low vacancy rates.
- The market is mature, with a strong focus on quality, refurbishments, and tenant mix adjustments.
- Retail parks dominate new supply and continue to be the primary growth format.



17.1 M sqm
EXISTING RETAIL SPACE

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COMMENT EXPERT



ANNA PŁYWACZ

Head of Retail
BNP Paribas Real Estate Poland

Since the outbreak of the COVID-19 pandemic, the Polish retail market has clearly rebuilt its position, and scenarios of a long-term crisis in traditional retail have not materialised in practice. Although the pandemic and the war in Ukraine have influenced changes in consumer purchasing preferences, the market has flexibly adapted its offer to meet evolving customer needs. Over the past six years, retail parks have remained the dominant development format in this market segment, accounting for approximately 1.8 million sqm of new supply, compared with only around 400,000 sqm delivered in traditional shopping centres. This trend, particularly evident in smaller cities, has contributed to a reduction in the average size of newly developed schemes. The shopping centre market is approaching saturation, with investment activity focused on refurbishments, extensions, and repositioning of existing assets. A key trend is the shift from quantity to quality, including the adaptation of retail offer to evolving consumer needs. Significant changes in tenant structures are also visible, with a growing share of food & beverage, sports and leisure, drugstore operators, and value retail brands.

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

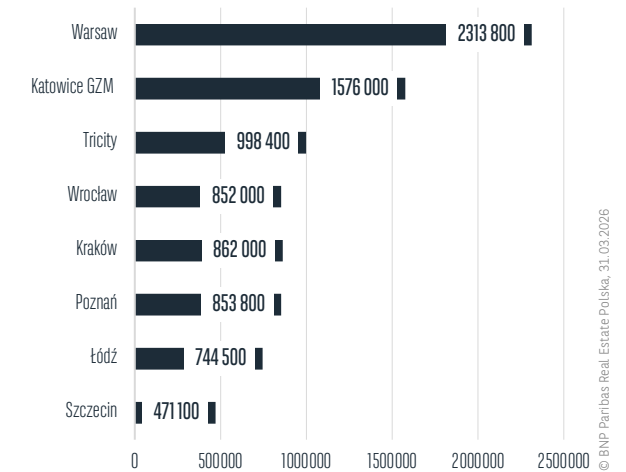
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In response to sustained strong tenant demand, the market continues to deliver new, promising retail park projects, in which - beyond the dominant retail function - services and food & beverage are gaining increasing importance, alongside new tenant categories such as fashion retailers and drugstores. Despite ongoing diversification, the tenant mix of retail parks remains relatively narrow and based on recurring brands; however, the best-performing schemes - particularly those located near major agglomerations - demonstrate the potential to attract brands previously present exclusively in traditional shopping centres.

At the end of March, approximately 850,000 sqm of modern retail space was under construction, including both new developments and refurbishments of existing assets. While this volume remains significantly below the record levels recorded during the pre-2008 investment boom, it nevertheless represents an increase in activity compared with the very limited development pipeline observed in recent years. More than 780,000 sqm of this space is attributed to the retail park segment, underscoring the continued strong interest in this format among developers and investors.

Additionally, the market continues to attract new entrants to Poland. In the last quarter, new debuts included the Canadian brand Lululemon, the Asian chain XIMI-V, and the Søstrene Grene concept, which has also announced the opening of its first physical store in Warsaw. Premium brands not yet present in Poland are focusing their expansion on both leading shopping centres and high street locations.

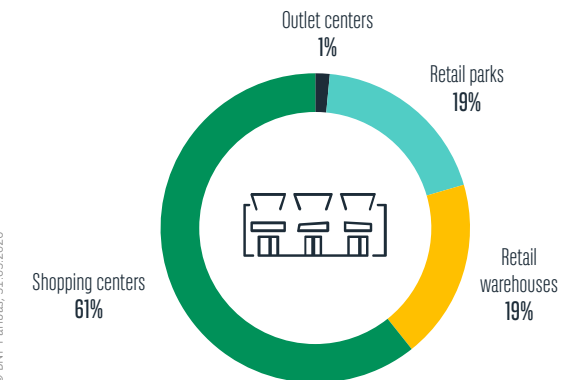
Modern* retail space in major agglomerations



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* 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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RETAIL MARKET Poland

KEY FIGURES

76,700 sqm
NEW SUPPLY, Q1 2026

+70.0% y/y

-75.0% q/q

589,000 sqm
NEW SUPPLY, LAST 4 QUARTERS

+14.0% y/y

+6.0% q/q

663,300 sqm
NEW SPACE UNDER CONSTRUCTION* (2026-2027)

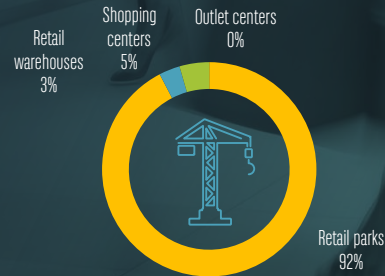
+90.0% y/y

189,600 sqm
FORMAT CHANGE AND EXPANSION (2026-2027)

+95.0% y/y

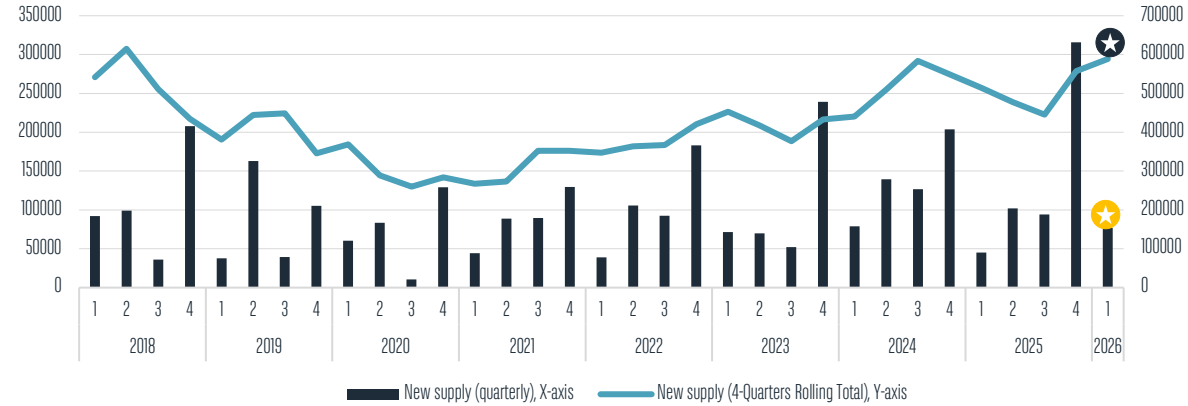
* also includes reconstruction of facilities

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



NEW SUPPLY

New supply (sqm)



★ Major retail projects completed, 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
San Park Piaseczno II phase (Agata Meble)	Mysiadło, Piaseczno	15,900	ED SAN III SANCAK

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★ Major retail projects completed, Q1 2026

PROJECT	CITY	GLA (sqm)	INVESTOR
San Park Piaseczno II phase (Agata Meble)	Mysiadło, Piaseczno	15,900	ED SAN III SANCAK
M Park Bogatynia	Bogatynia	8,200	LCP Properties
Park Handlowy Tomaszów Lub.	Tomaszów Lub.	8,000	KP Inwestycje
OSADA Park Handlowy I phase	Żyrardów	7,200	Mabrok K.Kuran
Pasaż Dominikański	Tarnobrzeg	6,400	Wo-Kar Inwestycje

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Major retail projects under construction (2026-2027)

PROJECT	CITY	GLA (sqm)	INVESTOR	OPENING
BIG Piła	Piła	38,000	Acteem/BIG	Q3 2026
MMG Centers Krosno	Krosno	26,000	MMG	Q1 2027
Brama Bieszczad	Sanok	23,000	Refield	Q3 2026
PH Świderek	Otwock	23,000	Redkom Development	Q4 2026
Galeria Podhalańska	Nowy Targ	21,500	FPUH Bryjax	Q3 2026

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KEY FIGURES

2.8%
AVG. VACANCY RATE POLAND, H1 2025

-0.6% y/y

	Vacancy rate	Change y/y
Warsaw	1.9%	-1.2 p.p.
Wroclaw	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,



+1.7%
TURNOVER

(February 2026
vs. February 2025)



-0.9%
FOOTFALL

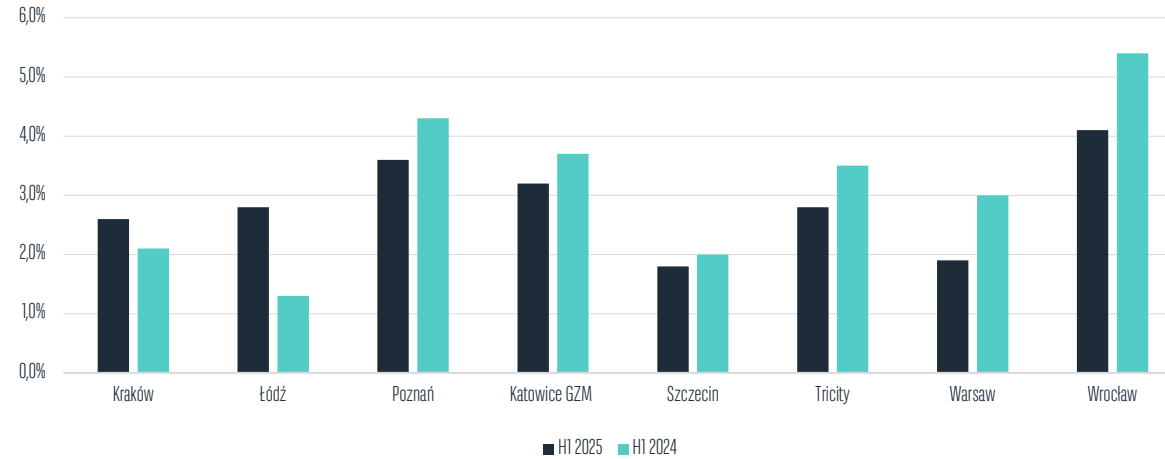
(February 2026
vs. February 2025)

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VACANCY RATE

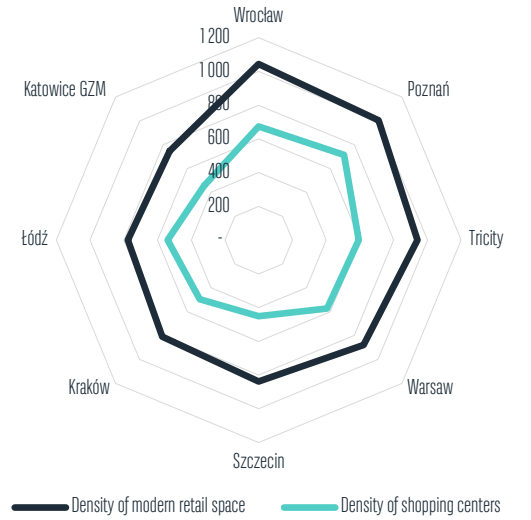
Vacancy rate



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DENSITY OF RETAIL SPACE IN MAJOR AGGLOMERATIONS



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Selected retail tenant debuts, Q1 2026

TENANT	LOCATION	CITY	CATEGORY
Lululemon	Westfield Arkadia	Warszawa	Fashion
XIMI-V	Blue City	Warszawa	Aksesoria
Sostrene Grene	Online store		Home furnishings

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Q1 2026

RETAIL MARKET
Poland

KEY FIGURES

5.0%

RETAIL SALES, FEBRUARY 2026



+4.9% y/y

9.3%

SHARE OF SALES VIA INTERNET IN RETAIL SALES,
FEBRUARY 2026



+0.3% y/y

-12.2%

CURRENT CONSUMER CONFIDENCE INDEX, Q1 2026



+3.0 p.p. y/y

3,500 PLN

AVERAGE MONTHLY AVAILABLE INCOME PER CAPITA,
2025

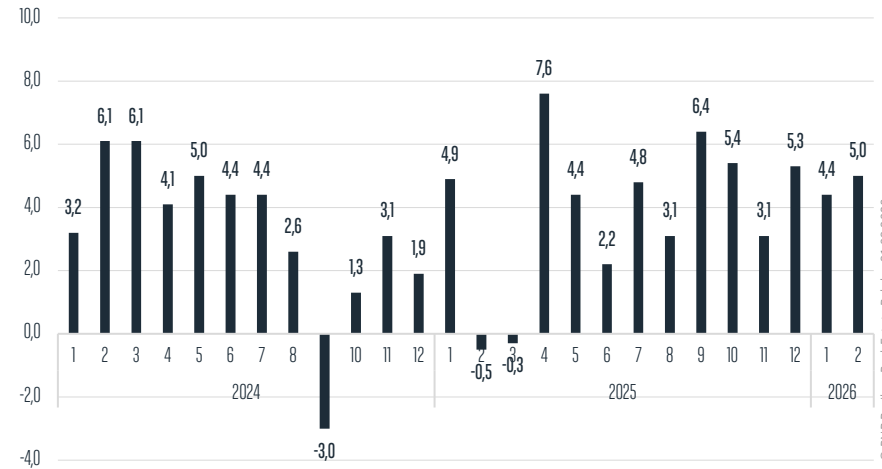


+14.1% y/y real

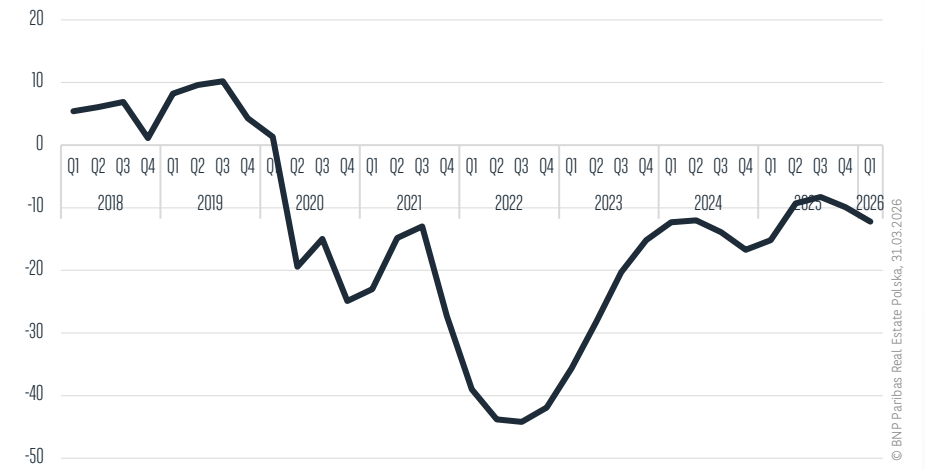


RETAIL SALES

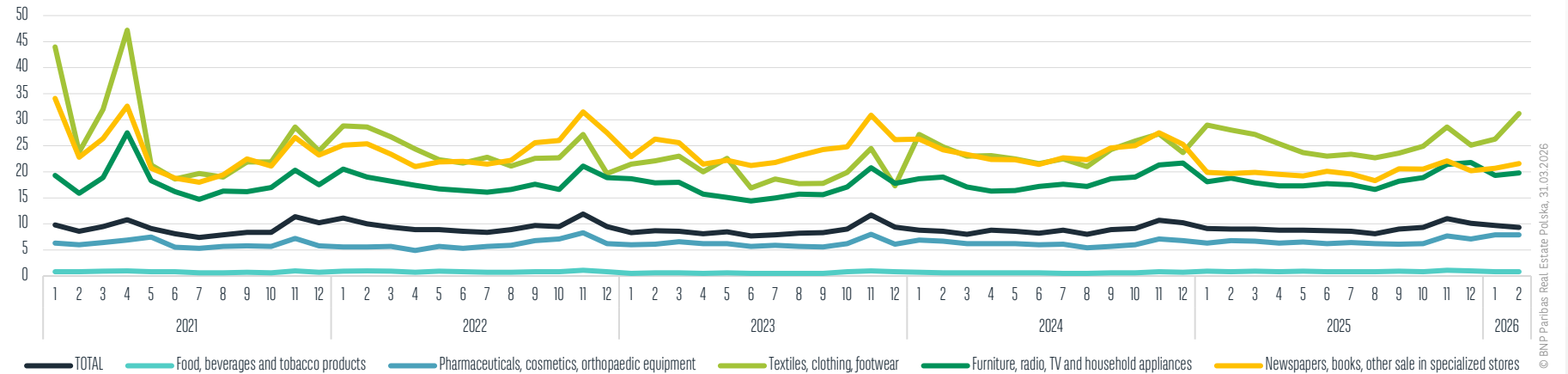
(same period last year=100)



CURRENT CONSUMER CONFIDENCE INDEX



Share of sales via internet in retail sales





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Retail sector in Poland

LEGEND



Existing modern retail space



Vacancy rate



Under construction



New supply

In 2025, the retail market recorded a clear improvement in market conditions along with a real increase in retail sales, accompanied by rent growth across nearly all formats. The strongest upward pressure was observed in prime shopping centres and in the most attractive units ranging from 100 to 500 sqm. Further rent increases in top-tier shopping centres are possible in the coming months, while in retail parks, the process of renewing leases signed during the pandemic may lead to local rent adjustments for selected sectors and formats.

Renata Weikert

• Senior Consultant, Retail Leasing
BNP Paribas Real Estate Poland



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SZCZECIN

471,000

14,500

1.8%

0

POZNAŃ

852,000

5,000

3.6%

0

WROCLAW

853,800

9,000

4.1%

6,200

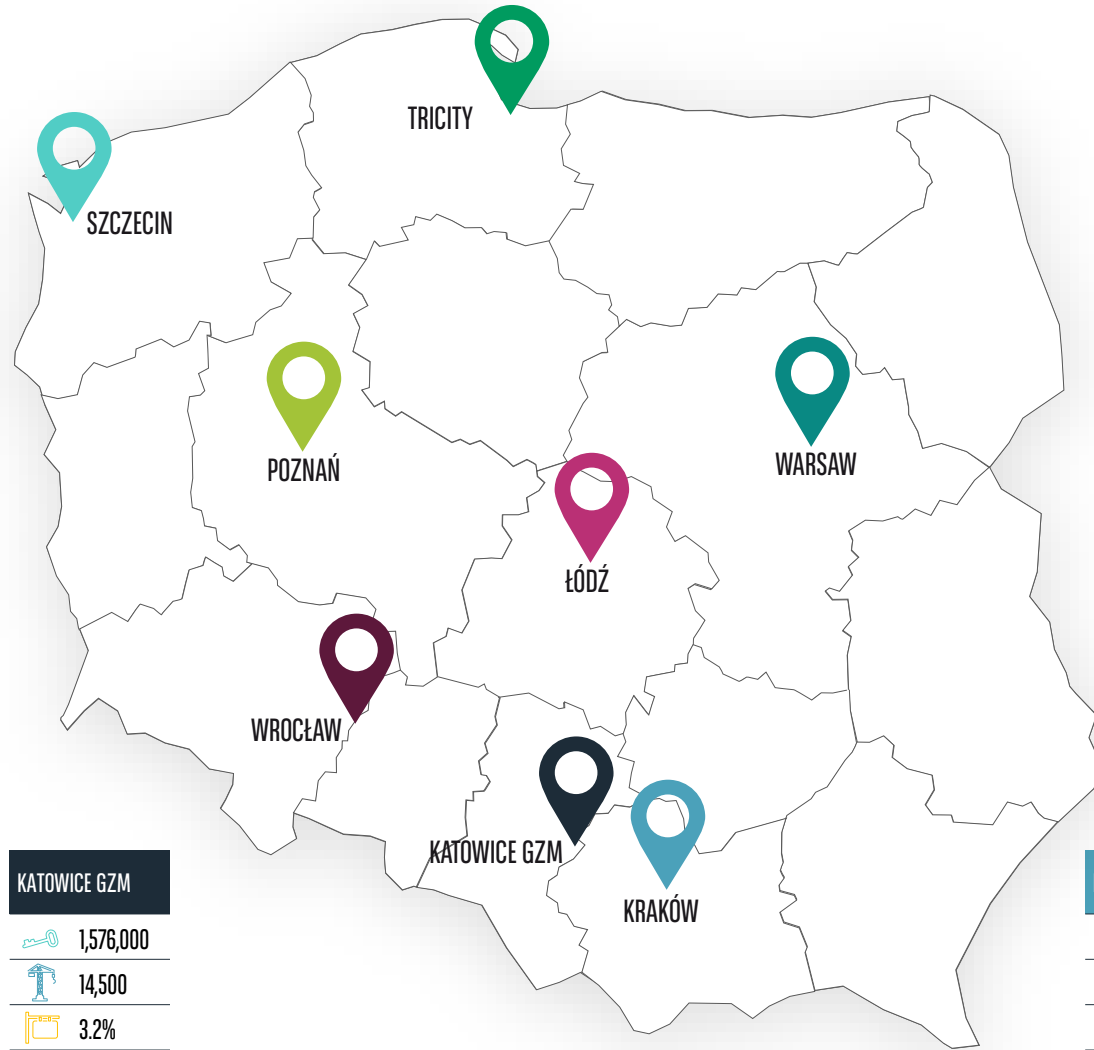
KATOWICE GZM

1,576,000

14,500

3.2%

10,300



TRICITY

998,400

16,000

2.8%

0

ŁÓDŹ

744,500

27,400

2.8%

0

KRAKÓW

862,000

8,000

2.6%

5,100

WARSZAWA

2,313,800

44,000

1.9%

17,400

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RETAIL MARKET
Poland



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