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REVIEW

INVESTMENT MARKET

POLAND Q2 2026

RESEARCH & INSIGHTS

BNP PARIBAS REAL ESTATE

Real Estate for a changing world

Q2 2026 INVESTMENT MARKET Poland

KEY FACTS

- Record EUR 575 m PRS deal confirms the growing maturity of Poland's living sector.
- H1 2026 investment volume exceeded EUR 3 bn, delivering one of the strongest first-half results of the past decade.
- The return of portfolio transactions and EUR 100 million-plus deals signals improving market liquidity.
- French capital, including SCPI funds, is increasingly targeting opportunities across Polish real estate sectors.
- Prime yields remained stable, improving pricing transparency and supporting investor underwriting.
- Regional office markets recorded a modest rebound, signalling renewed interest beyond Warsaw.

*Excluding non-standard transactions

EXPERT COMMENT

MATEUSZ SKUBISZEWSKI
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Investment market gathers pace in H1 2026

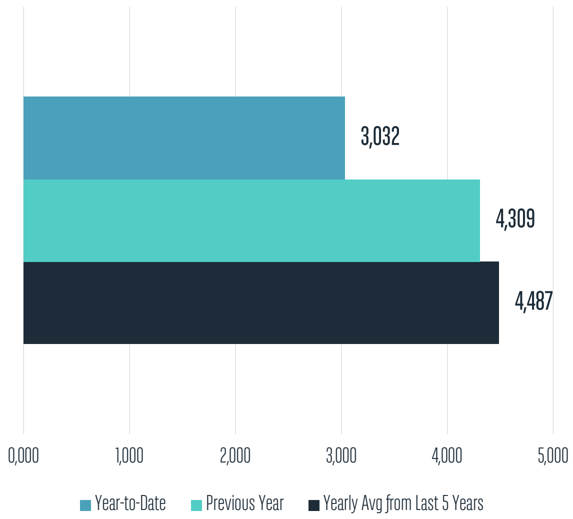
The Polish commercial real estate investment market maintained strong momentum in Q2, lifting H1 2026 volume to EUR 3.03 bn and delivering one of the strongest first-half results of the past decade. Activity was driven by the return of large-ticket transactions, with deals above EUR 100 m accounting for most of the volume. Investors are again deploying capital where scale, pricing and income security align.

The recovery extended across all major sectors. Retail led activity, supported by landmark shopping centre and retail park transactions, while industrial and logistics remained highly sought after, driven by portfolio deals, sale-and-leaseback activity and resilient occupier demand. The office sector also showed renewed momentum, including selected regional transactions, as investors refocused on prime assets with secure cash flows and strong leasing fundamentals.

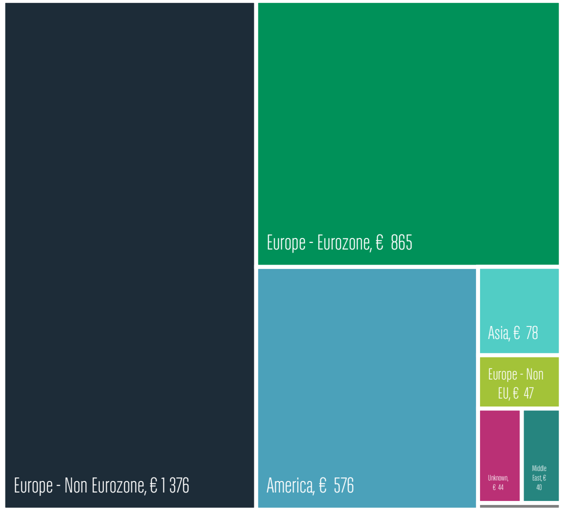
The macro backdrop remains supportive. Poland is forecast to achieve 3.5% GDP growth in 2026, outperforming much of Western Europe. From an investment perspective, the euro debt market remains the key benchmark. Despite the ECB's recent rate increase and expectations of another move later this year, financing conditions remain supportive relative to Polish prime yields, preserving attractive spreads for investors. Rising euro swap rates may pressure pricing and financing costs in the coming quarters, although debt markets remain broadly supportive. EU-funded investment should provide an additional tailwind.

Looking ahead, H2 should benefit from a healthy pipeline, stable yields and a narrowing bid-ask spread. Interest from Western European investors continues to grow, particularly among French SCPI funds exploring opportunities across sectors. With domestic, CEE and international capital re-engaging, Poland remains well positioned to reinforce its status as a leading investment destination 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	3.2	3.6	3.5	3.2
CPI Inflation (%, y/y)	11.6	3.7	3.6	3,0	2.7
Average wage in the national economy (%, y/y)	13.1	13.3	8.5	5.8	5.5
Registered unemployment rate (%)	5.1	5.1	5.7	5.6	5.5
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	4.22	4.30
USD PLN (end of period)	3.94	4.10	3.60	3.49	3.44

Q2 2026 INVESTMENT MARKET Poland

KEY FIGURES

3,032 m EUR +76.9% y/y
INVESTMENT VOLUME,* YTD

Investment volume by asset class, YTD

594 m EUR +34.5% y/y
OFFICE

1,031 m EUR +199.3% y/y
RETAIL

782 m EUR +12.7% y/y
INDUSTRIAL AND LOGISTICS

625 m EUR +167.8% y/y
OTHER

*Excluding non-standard transactions

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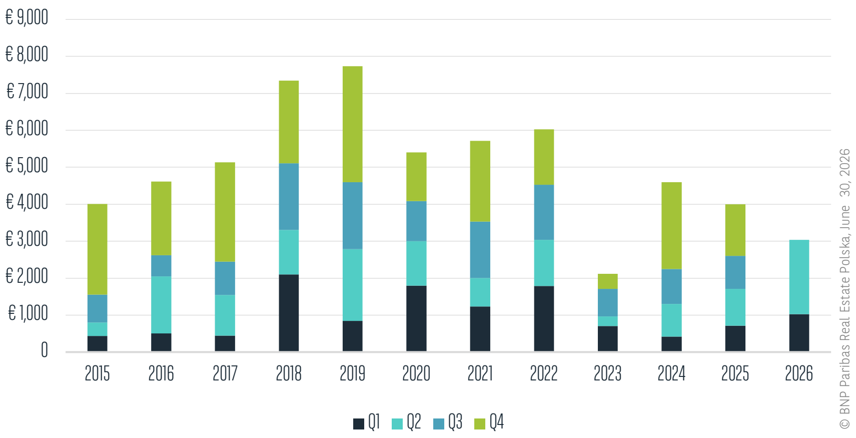
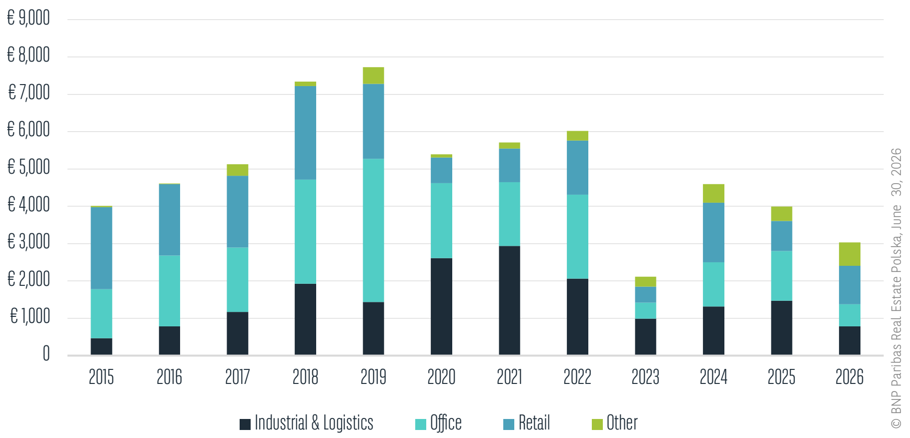
INVESTMENT VOLUME

Investment volume by quarter (m EUR)



Investment volume by asset class (m EUR)



Top 5 transactions, 2026 YTD

PROJECTS	LOCATION	SECTOR	BUYER	SELLER	TRANSACTION VALUE (m EUR)	GLA (SQ M)	QUARTER
Resi4Rent portfolio	Various	PRS	Vantage Development	Echo Investment, Griffin Partners (Resi4Rent)	575.0	178,400	2
Posnania (70%)	Poznań	Retail	Trigea Real Estate Fund	Apsys	370.0	65,200	2
SIM Portfolio: Panttoni Park Szczecin, Panattoni Park Sękocin, Panattoni Park Warsaw North, Panattoni Park Ruda Śląska, Panattoni Park Poznań VIII	Various	Industrial	Ares Management Corporation	Savills IM	194.0	284,300	2
Raben S&LB 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

Q2 2026 INVESTMENT MARKET Poland

TRANSACTION VOLUME BY DEAL SIZE, YTD

294 m EUR -14.9% y/y
<20m EUR

392 m EUR -3.5% y/y
20m EUR – 40m EUR

605 m EUR -14.5% y/y
40m EUR – 100m EUR

1,740 m EUR +586.5% y/y
100m EUR>

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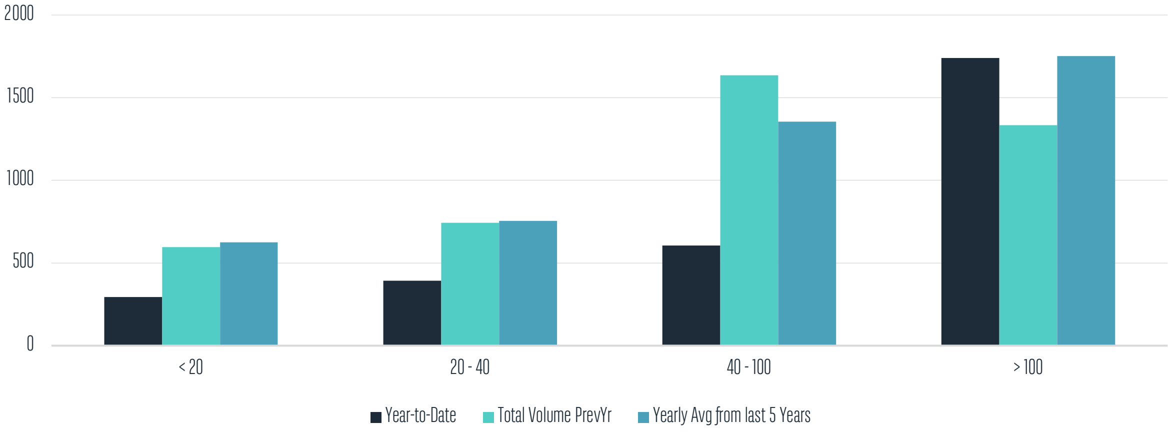
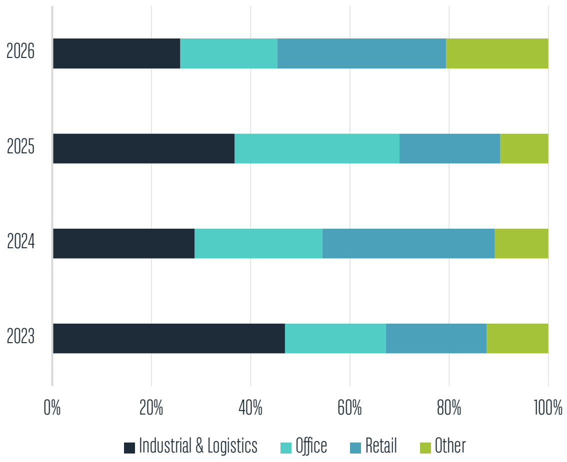
INVESTMENT VOLUME

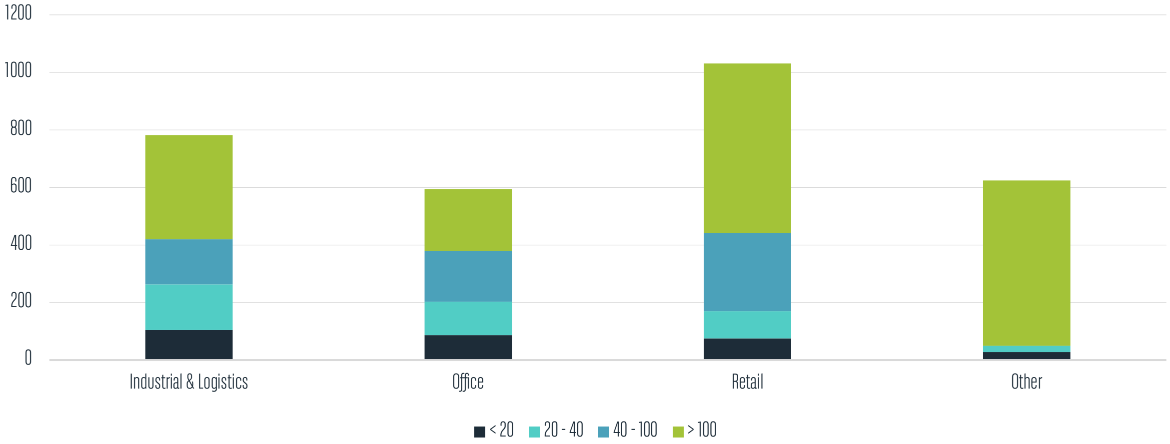
Investment volumes by deal size (m EUR)



Distribution of investment volume by asset class



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



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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 — +0.0 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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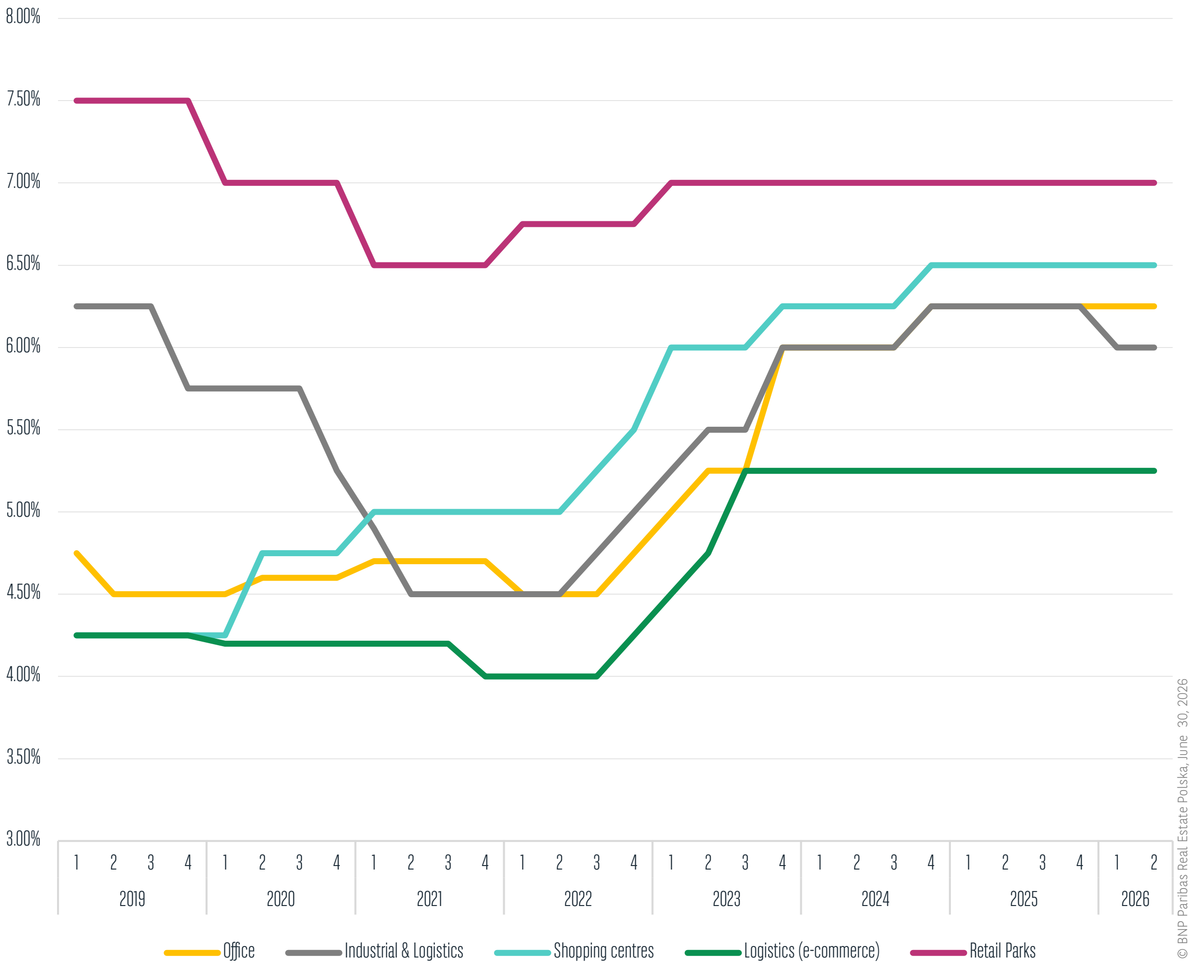
YIELDS

Prime yields by asset class



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Prime yields across the Polish investment market remained broadly unchanged in Q2 2026, reflecting a continued convergence of buyer and seller pricing expectations.

Benchmark transactions completed during the quarter confirmed prevailing market pricing, with limited evidence of further compression across most asset classes.

Industrial and logistics assets were the notable exception, with prime yields tightening by 25 bps to 6.00%. Ongoing competition for prime logistics product and robust investor demand supported the sector's outperformance.

Looking ahead, the trajectory of prime yields will be determined by the next wave of benchmark acquisitions. As capital continues to be deployed and transaction activity picks up, any repricing is expected to be driven by prime assets with strong fundamentals and secure income profiles.

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