REVIEW

RETAIL MARKET

POLAND Q2 2026

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RESEARCH & INSIGHTS

BNP PARIBAS REAL ESTATE

Real Estate for a changing world

KEY INFORMATION

- Supply-side recovery
- Retail parks continue to dominate both new supply and the development pipeline
- Growing importance of refurbishments and extensions of existing retail schemes
- Market entries by: The Leather Trading Co., Ksisters, Søstrene Grene, Trussardi, PadelCity and IWC Schaffhausen
- Rising activity of Scandinavian and Ukrainian brands, alongside the growing presence of Asian retailers
- Recovery in shopping centre footfall and turnover following a weaker April
- Retail sales supported by a stable labour market and rising wages

17.2 M sqm
EXISTING RETAIL SPACE

COMMENT EXPERT

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After a relatively subdued level of development activity in Q1, the second quarter brought a clear revival on the supply side. Between April and June, approximately 134,500 sqm of modern retail space was delivered to the market. Retail parks remained the primary driver of new supply, accounting for 97% of the completed space, while shopping centres represented the remaining 3%. The dominance of retail parks in the new supply structure confirms the continued popularity of this format among developers. Lower development costs, shorter leasing periods, and resilience to changing consumer preferences have helped retail parks maintain their position as the key format underpinning the growth of Poland's retail real estate market.

Although new developments remained the primary source of supply, extensions and refurbishments of existing retail properties also made a significant contribution to the volume of space delivered in Q2, accounting for approximately 45,000 sqm of new retail space. This highlights that market growth is driven not only by expanding its overall scale, but also by reinvestment in existing assets and their adaptation to evolving tenant requirements and consumer expectations.

The dominance of retail parks in the development pipeline further reinforces the supply-side trend observed in recent years. Developers continue to focus on convenience-oriented schemes that cater to the needs of local catchment areas and consumers' everyday shopping habits.

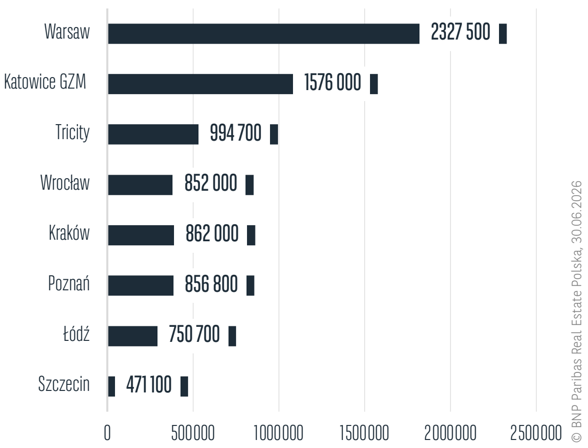
In Q2, several brands made their brick-and-mortar debut in the Polish market, including The Leather Trading Co., Ksisters, Søstrene Grene, Trussardi, PadelCity, and IWC Schaffhausen. This highlights Poland's continued attractiveness to international retailers and the market's ability to absorb new concepts. Growing activity is particularly evident among Scandinavian brands and, since 2022, Ukrainian retailers. Asian brands also continue to play a significant role, increasingly viewing Poland as a gateway to the Central and Eastern European region.

Q2 data also confirmed a gradual recovery in consumer activity following weaker April. Improvements in shopping centre footfall and retail turnover were supported by favourable labour market conditions and rising wages. Retail sales maintained positive growth momentum, although the pace of expansion was slower than at the beginning of the year.

Economic indicators – Poland

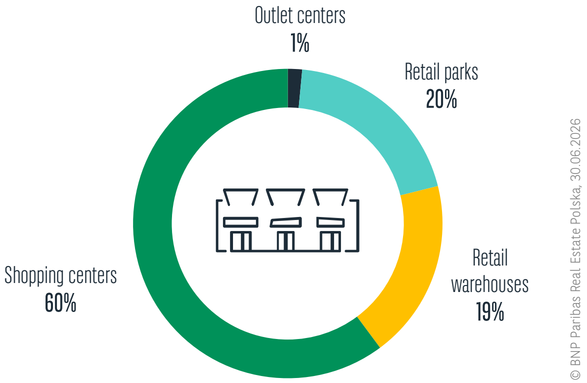
	2023	2024	2025	2026	2027
Gross Domestic Product (%, y/y)	0.2	3.2	3.6	3.5	3.2
CPI Inflation (%, y/y)	11.6	3.7	3.6	3.0	2.7
Average Gross Salary (%, y/y)	13.1	13.3	8.5	5.8	5.5
Registered unemployment rate (%)	5.1	5.1	5.7	5.6	5.5
NBP main interest rate (%)	5.75	5.75	4.00	3.75	3.50
EUR PLN	4.34	4.27	4.22	4.22	4.30
USD PLN	3.94	4.10	3.60	3.49	3.44

Modern* retail space in major agglomerations



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

Stock of modern retail space by format



Q2 2026 RETAIL MARKET Poland

KEY FIGURES

134,500 sqm +42.8% y/y +75.4% q/q
NEW SUPPLY, Q2 2026

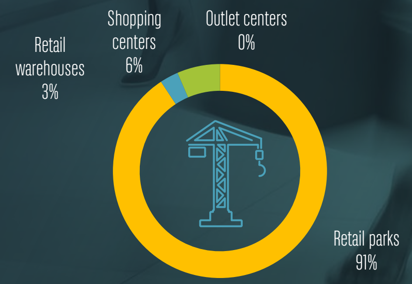
621,500 sqm +36.5% y/y +5.5% q/q
NEW SUPPLY, LAST 4 QUARTERS

546,500 sqm +91.7% y/y
NEW SPACE UNDER CONSTRUCTION* (2026-2027)

134,000 sqm +28.4% y/y
FORMAT CHANGE AND EXPANSION (2026-2027)

* also includes reconstruction of facilities

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



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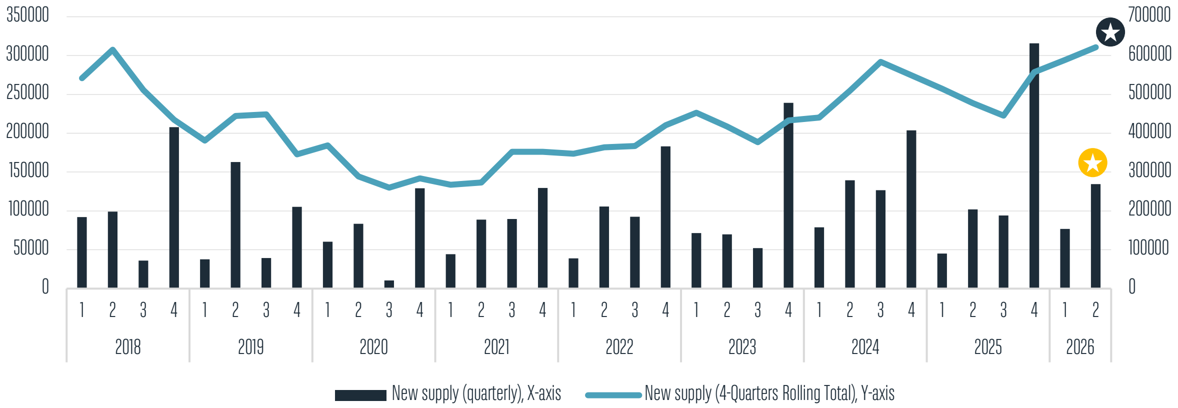
NEW SUPPLY

New supply (sqm)



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Major retail projects completed, last 4 quarters

PROJECT	CITY	GLA (sqm)	INVESTOR
S1 Dąbrovia	Dąbrowa Górnicza	17,800	Saller
S1 Włocławek	Włocławek	17,000	Saller
BIG Dzierżoniów	Dzierżoniów	16,850	BIG Poland/Redkom Development
Comfy Park Bydgoszcz	Bydgoszcz	16,000	Redkom Development/Newgate Investment
San Park Piaseczno II phase (Agata Meble)	Mysiadło, Piaseczno	15,900	ED SAN III SANCAK

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Major retail projects completed, Q2 2026

PROJECT	CITY	GLA (sqm)	INVESTOR
BIG Dzierżoniów	Dzierżoniów	16,850	BIG Poland/Redkom Development
Comfy Park Bydgoszcz	Bydgoszcz	16,000	Redkom Development/Newgate Investment
M Park Zawiercie	Zawiercie	15,500	LCP /PKB Inwest Budowa
San Park Piaseczno extension	Piaseczno	10,000	ED SAN III Sancak
Eurobud Park Pruszcz	Pruszcz Gdański	10,000	Eurobud

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Major retail projects under construction (2026-2027)

PROJECT	CITY	GLA (sqm)	INVESTOR	OPENING
BIG Piła	Piła	38 000	Acteeum/BIG	Q4 2026
PH Świderek	Otwock	23 000	Redkom Development	Q4 2026
Brama Bieszczad	Sanok	23 000	Refield	Q1 2027
Galeria Podhalańska	Nowy Targ	21 500	FPUH Bryjax	Q4 2027
BIG Konsantynów Łódzki	Konsantynów Łódzki	21 200	BIG Poland/Acteeum	Q4 2026

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Q2 2026 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,

+3.0% TURNOVER (May 2026 vs. May 2025)

+0.8% FOOTFALL (May 2026 vs. May 2025)

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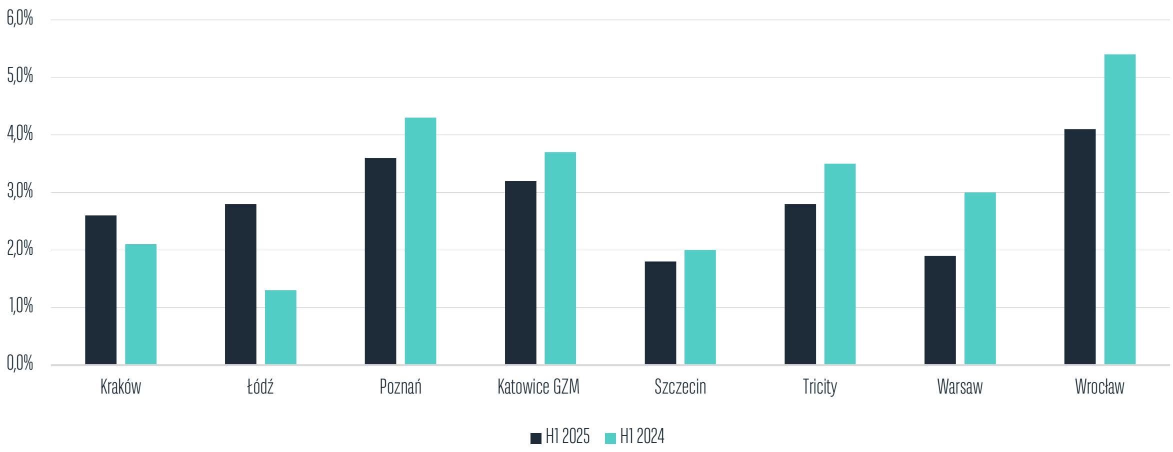
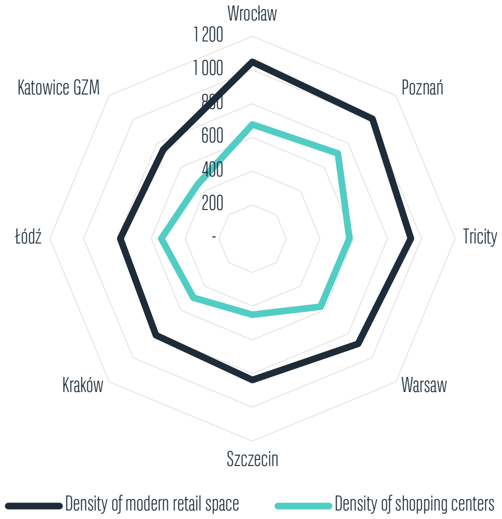
VACANCY RATE

Vacancy rate



DENSITY OF RETAIL SPACE IN MAJOR AGGLOMERATIONS



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Selected retail tenant debuts, Q2 2026

TENANT	LOCATION	CITY	CATEGORY
The Leather Trading Co	Złote Tarasy	Warsaw	Leather goods
Ksisters	Online store		Beauty products
Søstrene Grene	Westfield Arkadia	Warsaw	Home décor
Trussardi	Designer Outlet Warszawa	Piaseczno	Fashion
IWC Schaffhausen	Pl. Trzech krzyży	Warsaw	Watches
Columbia	Designer Outlet Gdańsk	Gdańsk	Fashion

Q2 2026

RETAIL MARKET
Poland

KEY FIGURES

+6.2%
RETAIL SALES, June 2026 / June 2025

9.1% +0.4% y/y
SHARE OF SALES VIA INTERNET IN RETAIL SALES, June 2026

-9.9% -0.6 p.p. y/y
CURRENT CONSUMER CONFIDENCE INDEX, Q2 2026

3,500 PLN +10.5% y/y
AVERAGE MONTHLY AVAILABLE INCOME PER CAPITA, 2025

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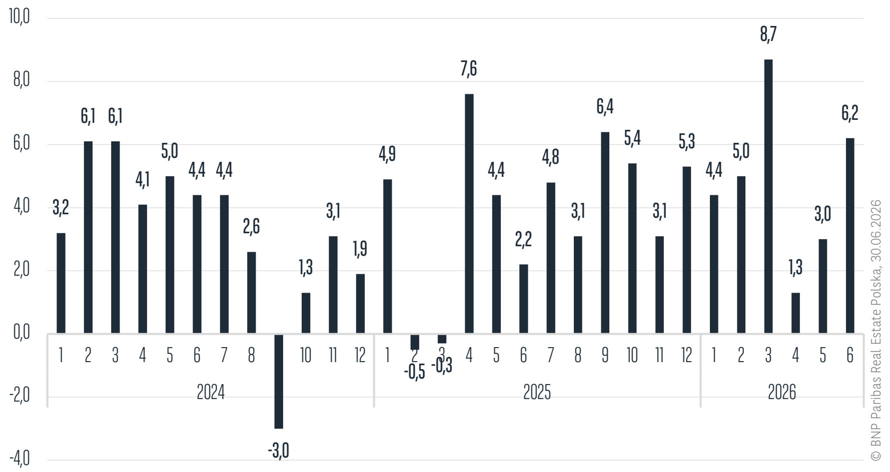
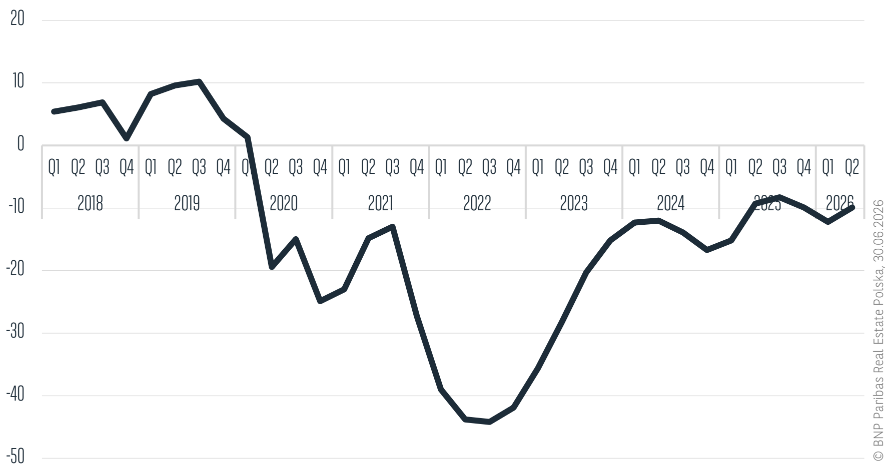
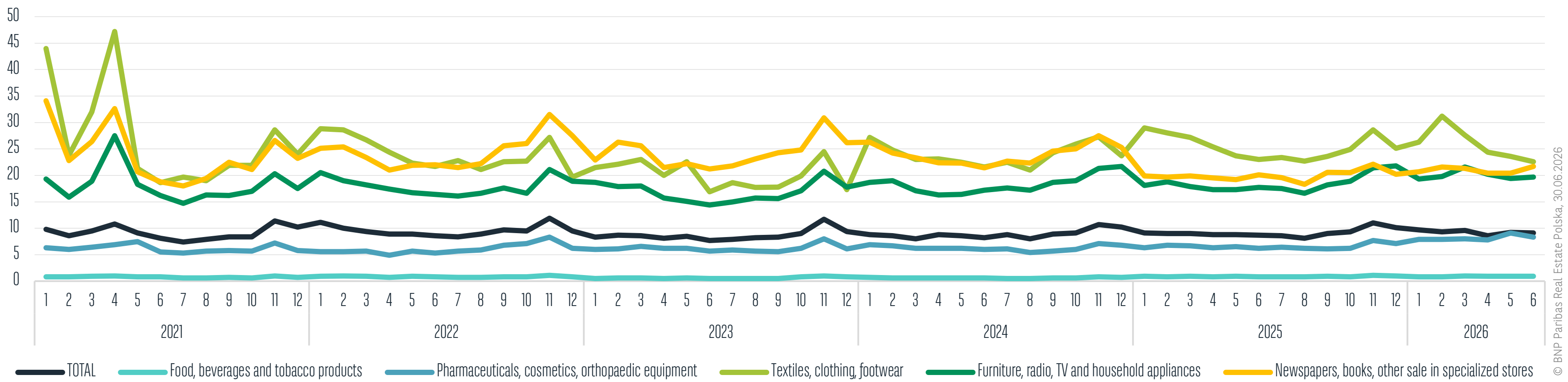
RETAIL SALES
(same period last year=100)



CURRENT CONSUMER CONFIDENCE INDEX



Share of sales via internet in retail sales



Retail sector in Poland

LEGEND

- Existing modern retail space
- Vacancy rate
- Under construction
- New supply

After the strong rental growth recorded in 2024, the market has entered a phase of rental stabilisation. Prime rents in the best-performing locations have remained at elevated levels, reflecting sustained occupier demand for well-established retail schemes with strong footfall. As a result, competition in the market is increasingly shifting away from rental rates and towards the quality of the product offered. Attractive tenant mixes, the ability to adapt to evolving consumer preferences, and effective asset management are becoming key factors in maintaining competitiveness and long-term performance.

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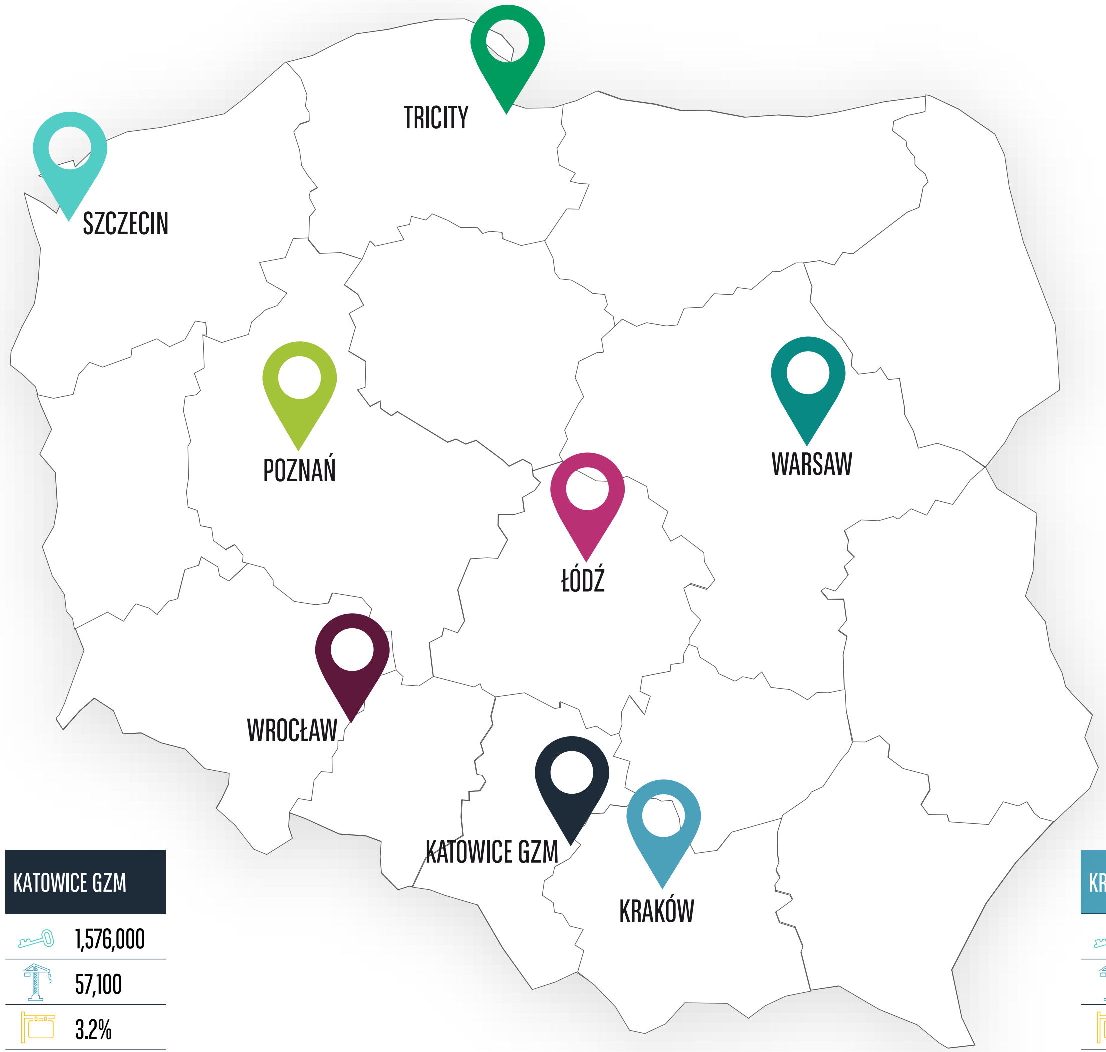

	Existing modern retail space	Under construction	Vacancy rate	New supply
SZCZECIN	471,000	14,500	1.8%	0
TRICITY	994,700	0	2.8%	16,000
POZNAŃ	852,000	5,200	3.6%	0
ŁÓDŹ	750,700	27,700	2.8%	6,200
WROCŁAW	856,800	9,000	4.1%	0
KATOWICE GZM	1,576,000	57,100	3.2%	0
KRAKÓW	862,000	0	2.6%	0
WARSAW	2,327,500	45,300	1.9%	13,700

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