

REVIEW

INSTITUTIONAL PRIVATE RENTAL SECTOR (PRS)

POLAND H1 2026

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RESEARCH & INSIGHTS



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H1 2026

INSTITUTIONAL PRIVATE RENTAL SECTOR (PRS)

KEY FACTS

- Nearly 34,000 PRS units in Poland
- 97-98% average occupancy rate
- Low market penetration
- Strong demand supported by migration and limited access to mortgage financing
- Significant potential for further sector growth
- Record-breaking Vantage Rent transaction
- Poland remains one of the European leaders in homeownership (87.2%)



33,700 units
PRS STOCK SIZE, H1 2026

+31.6% y/y

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EXPERT COMMENT



ARKADIUSZ BIELECKI

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The institutional private rented sector (PRS) in Poland remains one of the fastest-growing segments of the real estate market. By the end of H1 2026, the sector's stock had approached 34,000 units, while occupancy levels averaging 97-98% continued to demonstrate strong and resilient rental demand.

The rapid growth of the sector is driven by several long-term structural factors. These include limited access to mortgage financing, the continued cost advantage of renting over homeownership financed through a mortgage, increasing labour mobility, and changing housing preferences among younger generations, who are increasingly opting for more flexible living arrangements. Additional demand is generated by the inflow of foreign workers and students, further strengthening the need for professionally managed rental housing.

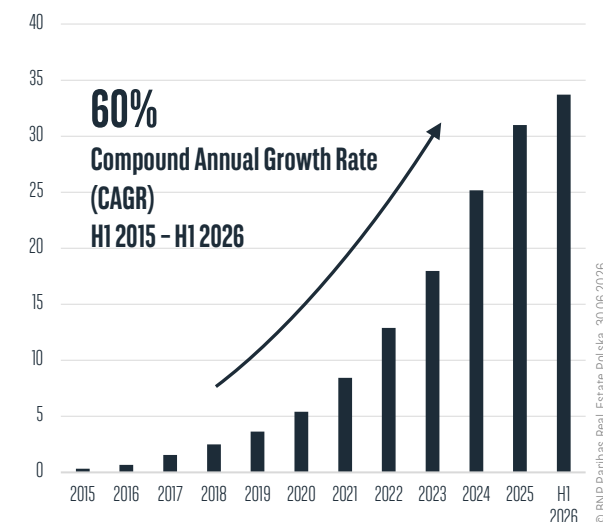
Despite its impressive growth, the PRS sector still accounts for only around 2% of Poland's total residential rental market, highlighting significant room for further expansion. Compared to Western European markets, the share of institutionally owned rental housing remains relatively low. Continued market development is supported by growing institutional investor activity, favourable economic fundamentals and the gradual maturation of the sector. Additional momentum comes from increasing investor interest in the living sector, the ongoing professionalisation of rental offerings and the emergence of new residential formats such as co-living schemes and purpose-built student accommodation (PBSA). As a result, PRS is increasingly regarded as one of the most attractive and promising asset classes within the Polish real estate market.

The Polish PRS market remains concentrated in the country's largest metropolitan areas, with Warsaw, Kraków and Wrocław accounting for the largest share of existing stock. At the same time, rising investor and operator activity in regional cities highlights the sector's expanding geographic footprint and confirms the continued maturation of the institutional rental housing market across Poland.

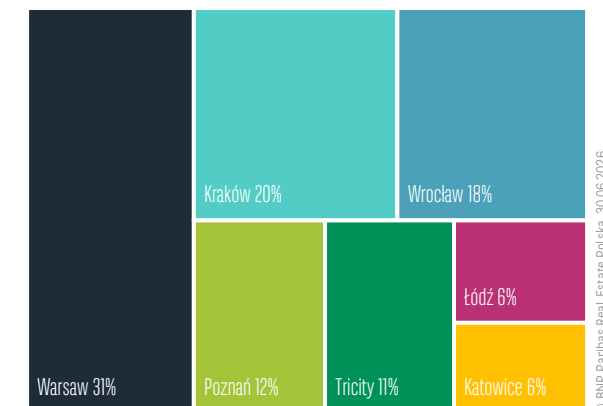
Economic indicators - Poland

	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	5.8	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

PRS Stock 2015 - H1 2026, (thousands of units)



PRS Stock by Major Markets, H1 2026



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H1 2026

INSTITUTIONAL PRIVATE RENTAL SECTOR (PRS)

KEY FIGURES

2,500 units
NEW SUPPLY, H1 2026

+31.6% y/y

+8.1% H1/H2

17,600 units
NEW SUPPLY, LAST 4 QUARTERS

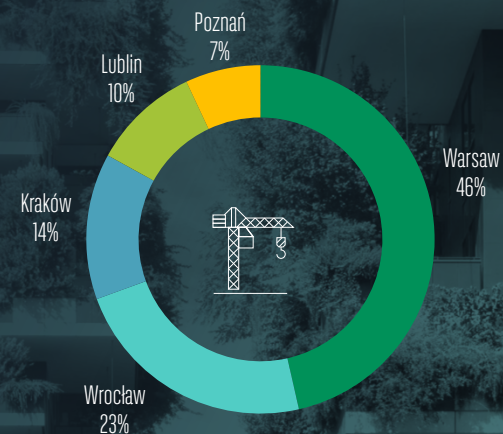
+37.2% y/y

+14.3% H1/H2

3,900 units
UNDER CONSTRUCTION

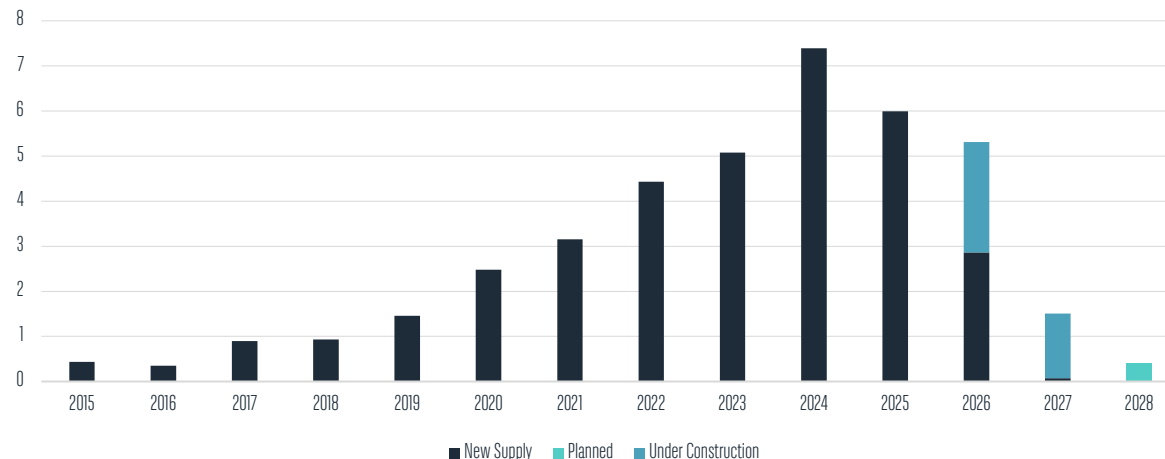
-48.6% y/y

Stock Under Construction by Major Markets



SUPPLY

New Supply (ths. of units)



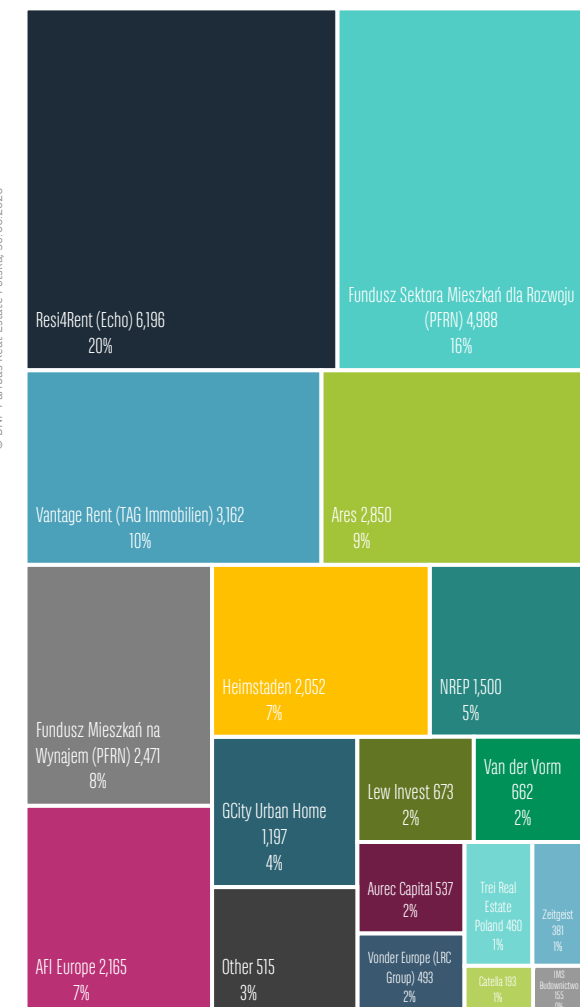
Largest Projects Completed, last 4 quarters

PROJECT	CITY	NUMBER OF UNITS	DEVELOPER
Wrocław Bardzka	Wrocław	620	Resi4Rent (Echo)
Gdańsk Stocznia	Gdańsk	569	Resi4Rent (Echo)
AFI Home Metro Zachód	Warsaw	517	AFI Europe
UP2U Piątkowska	Poznań	460	Trei Real Estate Poland
LifeSpot Okulickiego	Kraków	444	Ares

Largest Projects Under Construction

PROJECT	CITY	NUMBER OF UNITS	DEVELOPER	OPENING
Białowiecka	Wrocław	477	Fundusz Sektora Mieszkań dla Rozwoju (PFRN)	Q4 2026
Taśmowa 5	Warsaw	423	Apricot Capital Group	Q1 2026
Zatorska	Wrocław	414	Fundusz Sektora Mieszkań dla Rozwoju (PFRN)	Q4 2026
Lublin, Krochmalna	Lublin	388	Fundusz Mieszkań na Wynajem (PFRN)	Q2 2026
Osiedle Pastelowo	Poznań	255	Vastint	Q4 2026

Structure of PRS Stock by Operator, H1 2026



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H1 2026

INSTITUTIONAL PRIVATE RENTAL SECTOR (PRS)

KEY FACTS

- Poland is among Europe's leaders in homeownership, with an ownership rate of 87.2%, significantly outperforming most Western European markets.
- The highest homeownership rates are concentrated in Central and Eastern European countries, highlighting the region's strong owner-occupier culture.
- Western European markets are characterized by a higher share of rented housing, supported by well-developed institutional rental sectors and greater residential mobility.
- The strong preference for homeownership limits the scale of Poland's rental market while reinforcing the perception of residential real estate as a key wealth-preservation and investment asset.

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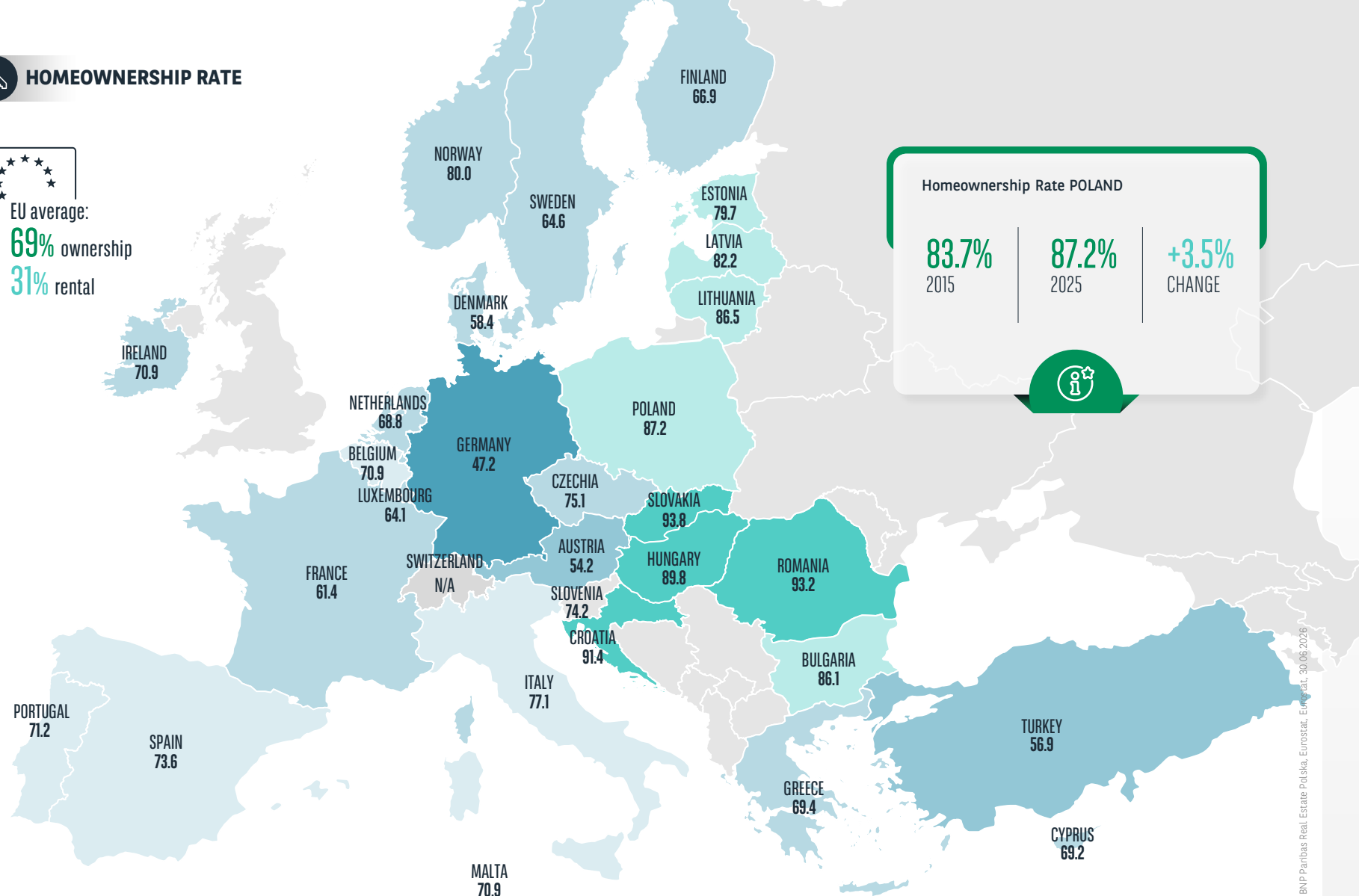
HOMEOWNERSHIP RATE



EU average:

69% ownership

31% rental



Homeownership Rate POLAND

83.7%
2015

87.2%
2025

+3.5%
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
(number of units)



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



Price Range in Warsaw (PLN/month)*

1-room	2,870	3,690
2-room	3,530	4,860
3-room	4,720	6,520
>3-room	5,900	7,900

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

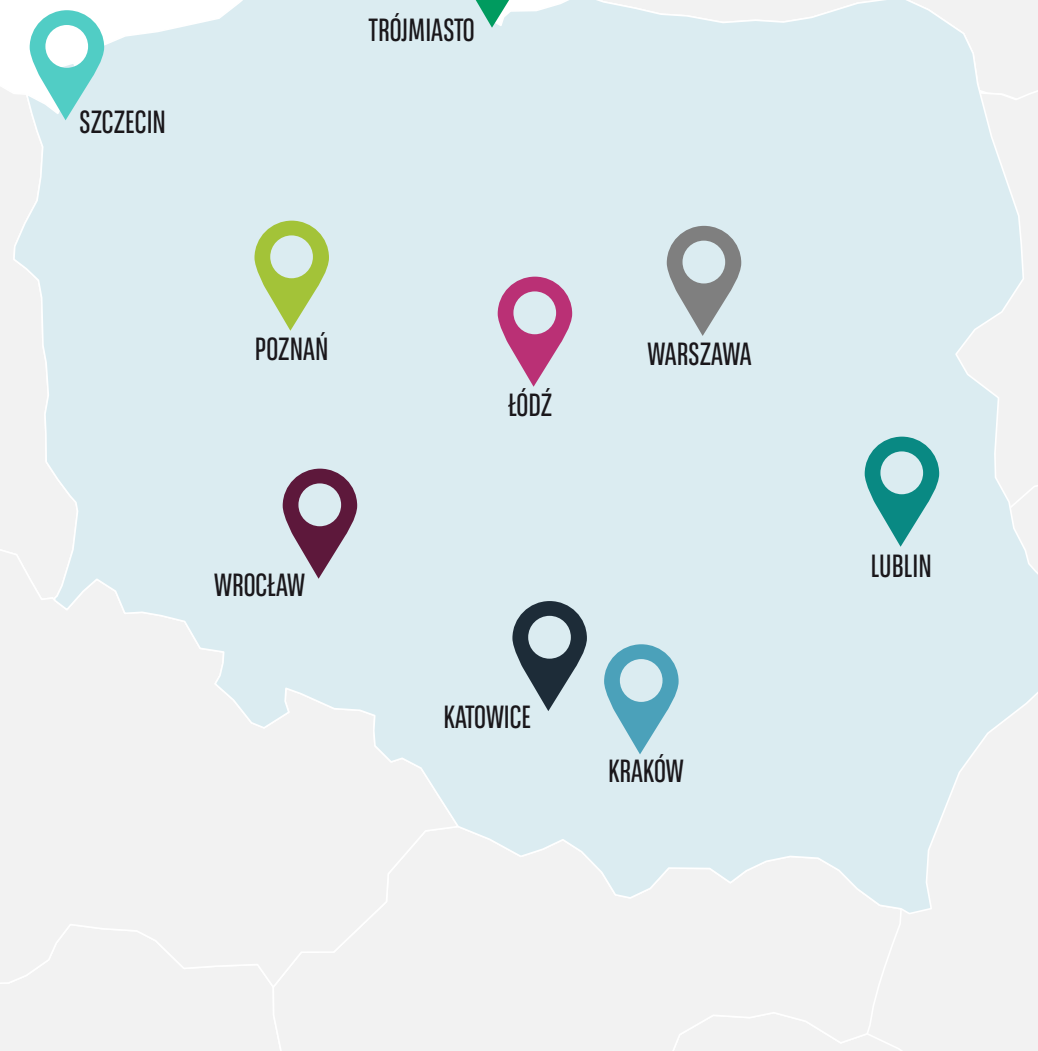
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SZCZECIN	
	0
	0
	282
	na

POZNAŃ	
	3,611
	271
	513
	2,210 - 2,670

WROCŁAW	
	5,759
	891
	1,280
	2,330 - 2,690



TRICITY	
	3,540
	0
	691
	2,760 - 3170

WARSAW	
	9,642
	1,801
	1,090
	2,870 - 3,690

KRAKÓW	
	6,175
	526
	2,088
	2,400 - 2,900

ŁÓDŹ	
	1,947
	0
	0
	1,570 - 1,970

LUBLIN	
	390
	388
	0
	na

KATOWICE	
	1,716
	0
	0
	2,110 - 2,370



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KEY FIGURES

575M €

PRS

+257% y/y

+655% H1/H2

0M €

STUDENT HOUSING

-100% y/y

-100% H1/H2

575 M €

TOTAL (PRS & STUDENT HOUSING)

+166% y/y

+432% H1/H2

5.50%

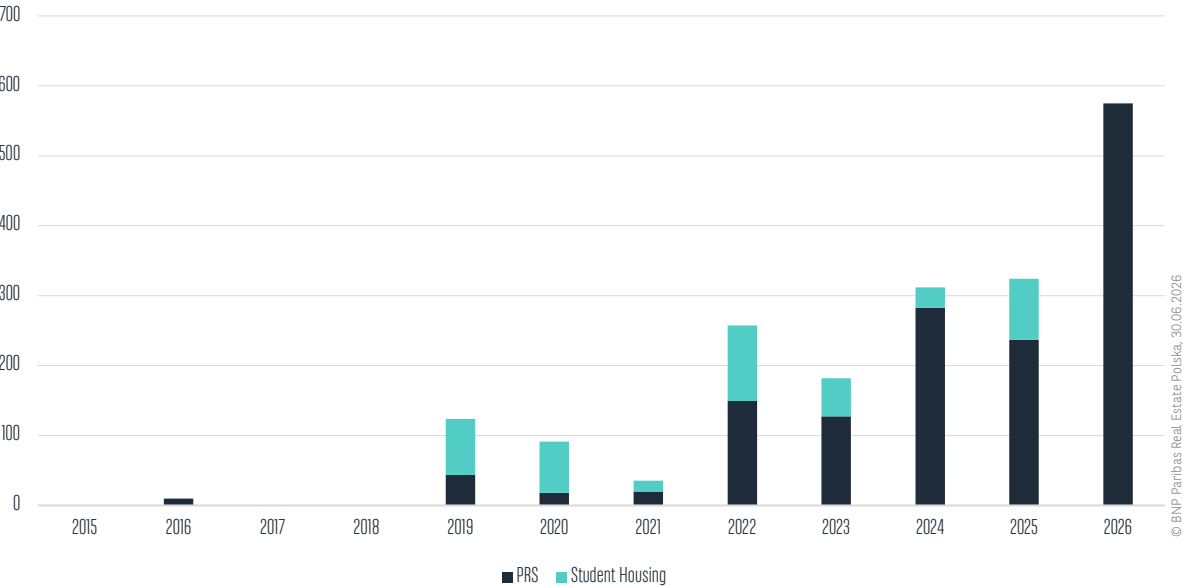
PRIME YIELD PRS

Top PRS Investment Transactions in Poland, last 4 quarters

PROJECT	CITY	ADDRESS	SELLER	BUYER	TRANSACTION VOLUME (M EUR)	DATE
Resi4Rent portfolio	Various locations	Kraków, Wrocław, Łódź, Warszawa, Poznań, Gdańsk	Echo Investment, Griffin Partners (Resi4Rent)	Vantage Development	575	Q2 2026
AFI Metro Zachód	Warsaw	Człuchowska 47	Dom Development	AFI Europe	62	Q3 2025
Aleja Rzeczypospolitej 21	Warsaw	Aleja Rzeczypospolitej 21	Confidential	Sadkowski Grupa Kapitałowa	14	Q4 2025

INVESTMENT MARKET IN POLAND

Investment Volume, PRS and Student Housing (M €)



The largest transaction in the history of Poland's private rented sector (PRS) was Vantage Rent's acquisition of the Resi4Rent portfolio. Valued at PLN 2.437 billion (€575 million), the deal comprised 18 projects across Poland's six largest cities, offering a total of 5,322 residential units. Following approval from the Office of Competition and Consumer Protection (UOKiK), Vantage Rent strengthened its position as the market leader, increasing its share of the country's PRS stock to an estimated 35-37%.

Karolina Wojciechowska
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H1 2026

INSTITUTIONAL PRIVATE RENTAL SECTOR (PRS)



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BNPP RE LOCATIONS (June 2026)

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