REVIEW

INVESTMENT MARKET

POLAND Q3 2026



Shutterstock © Virrage Images

RESEARCH & INSIGHTS

BNP PARIBAS REAL ESTATE

Real Estate for a changing world

Q3 2026 INVESTMENT MARKET Poland

KEY FACTS

- Q1-Q3 2026 investment volume reached c. EUR 4.7 bn, up c. 80% YoY, already above full-year 2025.
- Retail led sector growth, with YTD investment volume surging c. 230% YoY, underpinned by major portfolio transactions.
- Industrial & logistics saw a sharp Q3 rebound, with investment volume c. 210% above Q3 2025, alongside large-ticket and portfolio deals.
- Office liquidity improved, led by The Bridge at EUR 285 m and Olivia Star at EUR 150 m transactions.
- Seven Q3 transactions exceeded EUR 100 m, highlighting improved market depth and renewed appetite for scale.
- Rising financing costs put upward pressure on yields, particularly in industrial & logistics, increasing focus on asset quality, income resilience and disciplined pricing.

*Excluding non-standard transactions

AdobeStock © KanawatTH

EXPERT COMMENT



MATEUSZ SKUBISZEWSKI

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

Investment momentum meets greater selectivity

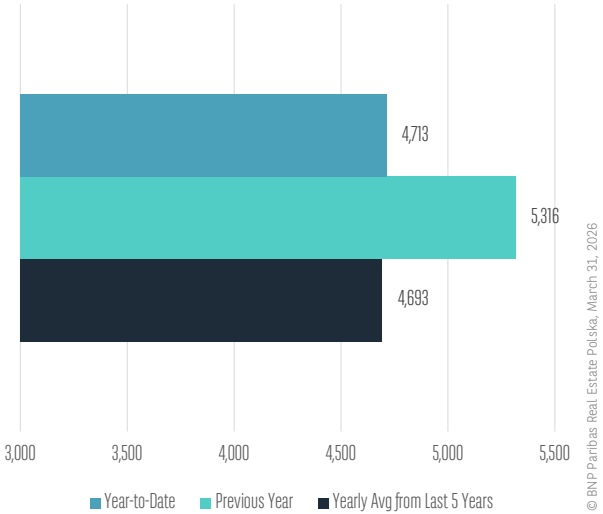
The Polish commercial real estate investment market maintained strong momentum through Q3, lifting Q1-Q3 2026 volume to approximately EUR 4.7 bn, up 81% year-on-year and marking the strongest first nine months since 2018. Larger transactions increasingly drove activity, with deals above EUR 100 m accounting for EUR 2.9 bn. The return of scale signals improving liquidity, while investors remain disciplined in asset selection.

Activity remained broad-based. Retail led with approximately EUR 1.5 bn, followed by industrial and logistics at EUR 1.3 bn, supported by portfolio and sale-and-leaseback transactions. Office investment reached approximately EUR 1.1 bn, including the EUR 285 m acquisition of The Bridge in Warsaw, with domestic capital remaining an important source of liquidity.

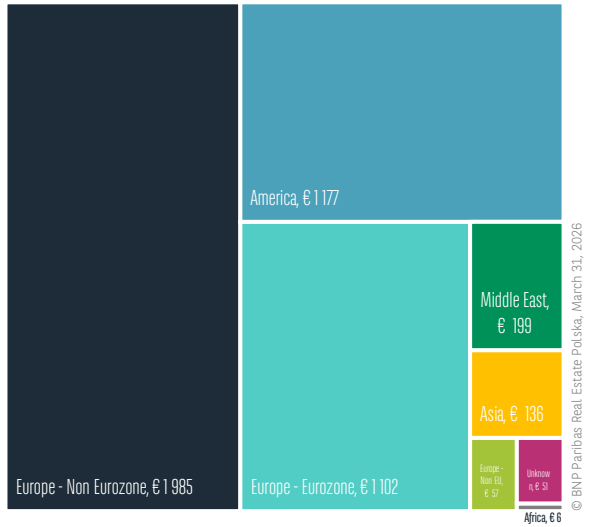
The macroeconomic backdrop continues to differentiate Poland positively within Europe, but financing has become more challenging. Eurozone five-year swap rates increased from 2.3% to 3.4% over the past four quarters, pushing all-in CRE borrowing costs to around 5.1%. With debt less accretive, investors are placing greater emphasis on income growth, asset quality and operational performance rather than yield compression. Capital remains available, but increasingly selective in its deployment.

Looking ahead, Poland enters the final quarter with a healthy transaction pipeline and broader capital base. Domestic, CEE and Western European investors are increasingly active alongside global capital, while prime assets with secure income and strong occupier fundamentals remain the principal focus. Higher financing costs may slow leveraged transactions but also reinforce Poland's relative advantages. As the market becomes more differentiated by asset quality and income resilience, Poland remains well positioned to attract capital seeking scale and long-term growth potential in Central and Eastern Europe.

Investment volume * (m EUR)



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



Economic indicators – Poland

	2024	2025	2026	2027	2028
GDP (%, y/y)	3.2	3.6	3.8	3.2	2.8
CPI Inflation (%, y/y)	3.7	3.6	3.2	3.3	2.5
Average wage in the national economy (%, y/y)	13.3	9.1	5.8	5.5	5.2
Registered unemployment rate (%)	5.1	5.7	5.8	5.7	5.7
NBP main policy rate (%, end of period)	5.75	4.00	4.25	3.75	3.50
ECB main policy rate (%)	3.00	2.00	2.75	2.75	-
EUR PLN (end of period)	4.27	4.22	4.30	4.40	4.35
USD PLN (end of period)	4.10	3.60	3.77	3.67	3.68

© BNP Paribas Polska, March 31, 2026

Q3 2026 INVESTMENT MARKET Poland

KEY FIGURES

4,713 m EUR +81.1% y/y
INVESTMENT VOLUME, YTD *

Investment volume by asset class, YTD

1,132 m EUR +23.7% y/y
OFFICE

1,516 m EUR +234.5% y/y
RETAIL

1,340 m EUR +53.5% y/y
INDUSTRIAL AND LOGISTICS

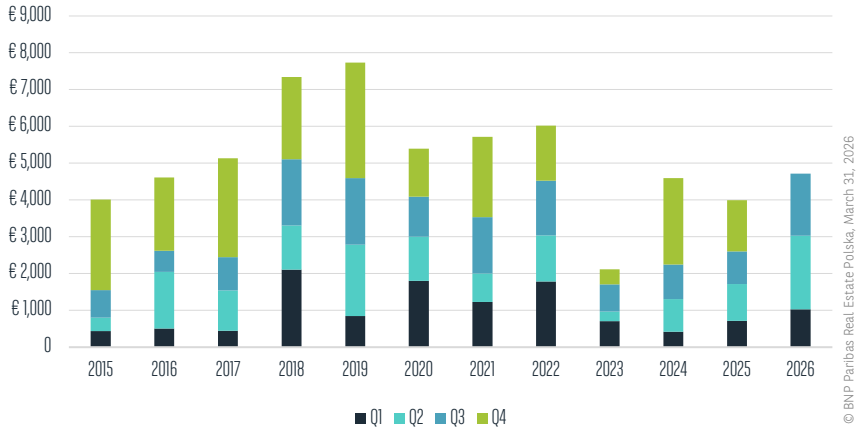
725 m EUR +100.7% y/y
OTHER

*Excluding non-standard transactions

Shutterstock © Number1411

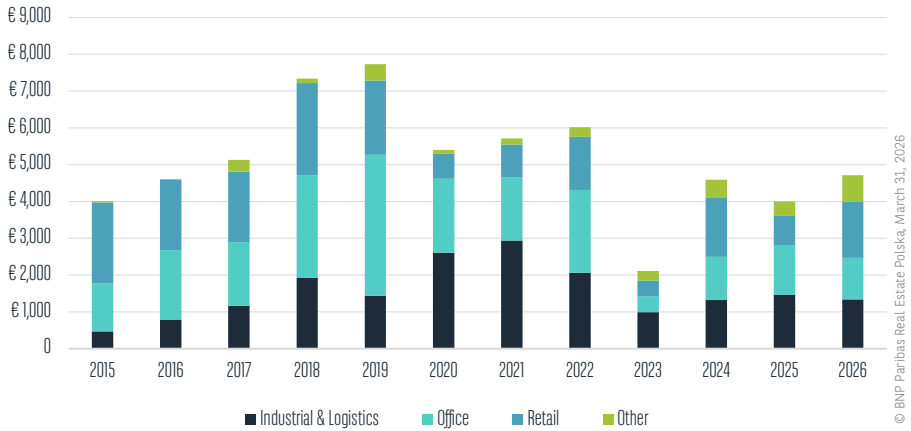
INVESTMENT VOLUME

Investment volume by quarter (m EUR)



© BNP Paribas Real Estate Polska, March 31, 2026

Investment volume by asset class (m EUR)



© BNP Paribas Real Estate Polska, March 31, 2026

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
The Bridge	Warsaw	Office	Eastnine	Ghelamco	285.0	55,300	3
Intermarche & Bricomarche Portfolio (ca. 120 assets, 70% shares)	Various	Retail	Ares Management Corporation	Grupa Muszkieterów	202.3	231,000	3
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

© BNP Paribas Real Estate Polska, March 31, 2026

TRANSACTION VOLUME BY DEAL SIZE, YTD

351 m EUR -22.7% y/y
<20m EUR

650 m EUR +12.6% y/y
20m EUR - 40m EUR

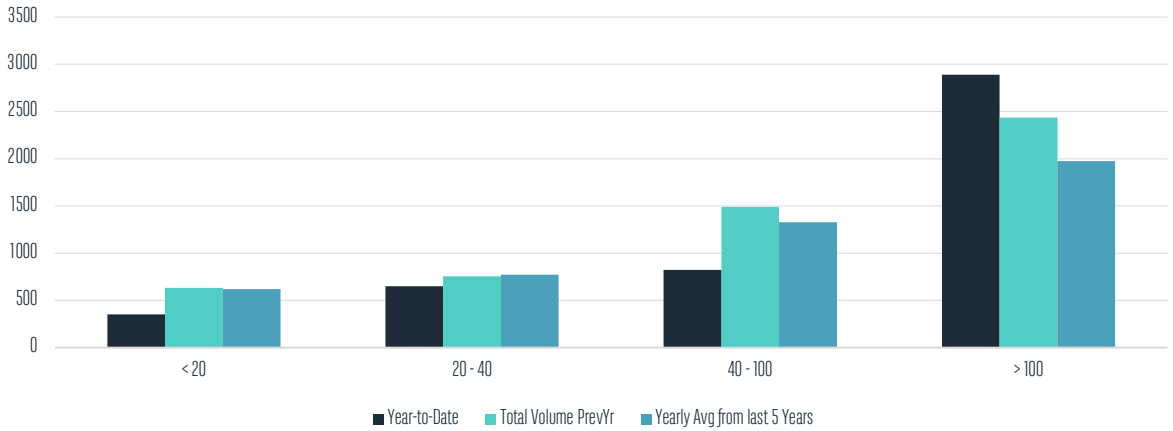
824 m EUR -27.6% y/y
40m EUR - 100m EUR

2,888 m EUR +566.3% y/y
100m EUR>

Shutterstock © whiteMocca

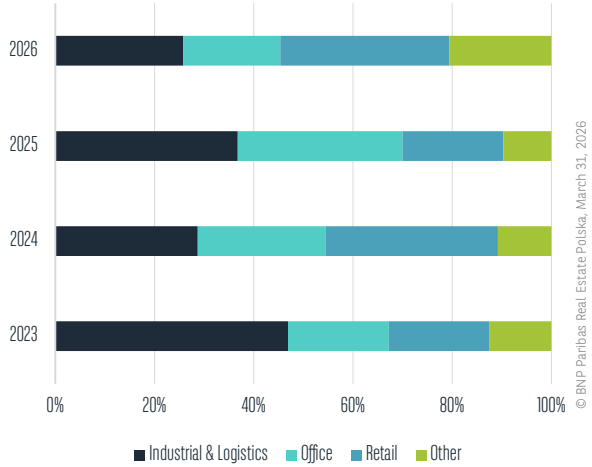
INVESTMENT VOLUME

Investment volumes by deal size (m EUR)



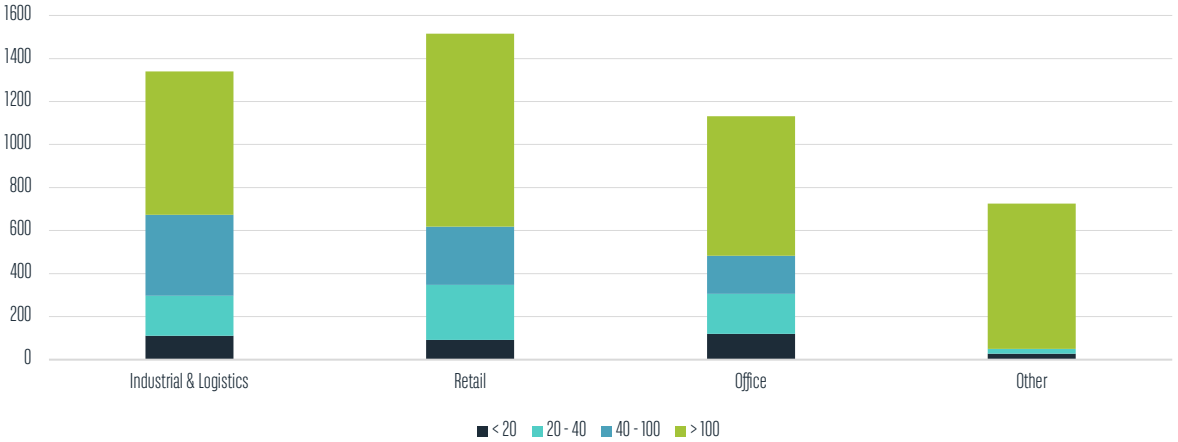
© BNP Paribas Real Estate Polska, March 31, 2026

Distribution of investment volume by asset class



© BNP Paribas Real Estate Polska, March 31, 2026

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





PRIME YIELDS

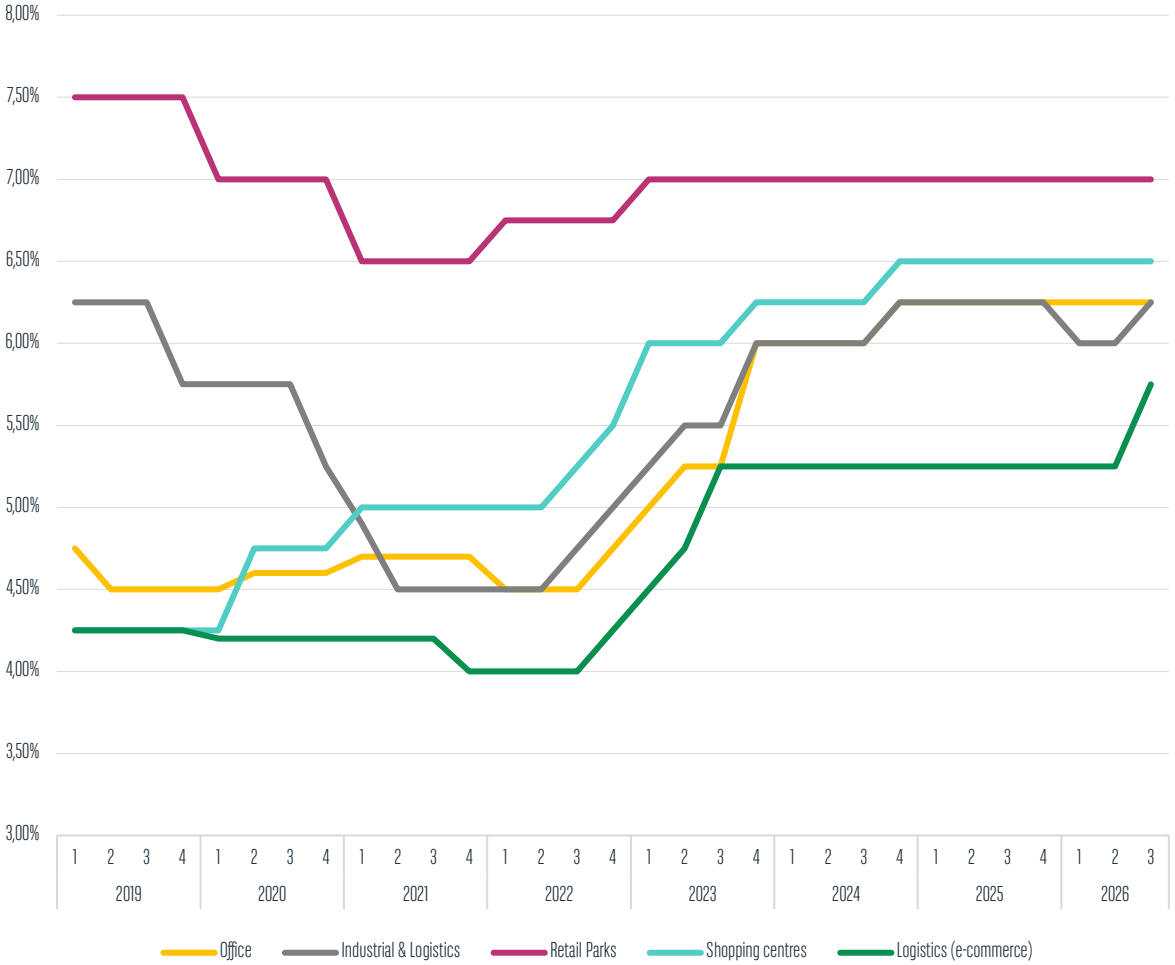
6.25% OFFICE	+0.0 p.p. y/y	+0.0 p.p. q/q
6.50% SHOPPING CENTRES	+0.0 p.p. y/y	+0.0 p.p. q/q
7.00% RETAIL PARKS	+0.0 p.p. y/y	+0.0 p.p. q/q
6.25% INDUSTRIAL AND LOGISTICS	+0.0 p.p. y/y	+0.25 p.p. q/q
5.75% LOGISTICS (E-COMMERCE)	+0.50 p.p. y/y	+0.50 p.p. q/q

*Yields for prime assets in Poland

Shutterstock © Number1411

YIELDS

Prime yields by asset class



© BNP Paribas Real Estate Polska, March 31, 2026

In Q3 2026, prime capitalisation rates across Polish commercial real estate remained broadly stable. The industrial and logistics sector was the exception, with prime yields increasing by 25 bps q-o-q to 6.25%, while e-commerce logistics recorded a stronger 50 bps adjustment to 5.75%.

This reflects a broader shift across European investment markets, where higher government bond yields, particularly in Germany, and rising financing costs are putting pressure on real estate pricing. Logistics yields have already moved outwards in several markets as investors require higher returns to compensate for increased funding costs and more attractive alternative investments.

We expect this pressure to gradually extend to the Polish market, although the scale of the adjustment is likely to remain moderate. Looking ahead, further yield decompression is expected, particularly in the logistics sector, as investors continue to reassess their pricing expectations in response to capital market conditions.

Karolina Wojciechowska
Director, Capital Markets
BNP Paribas Real Estate Poland

Shutterstock © alice-photo

CONTACTS

AUTHOR

Bolesław KOŁODZIEJCZYK, MRICS
Director
Business Intelligence Hub & Consultancy
boleslaw.kolodziejczyk@realestate.bnpparibas

CONTACTS

Mateusz SKUBISZEWSKI, MRICS
Senior Director
Head of Capital Markets
mateusz.skubiszewski@realestate.bnpparibas

Małgorzata FIBAKIEWICZ, MRICS
Chief Executive Officer
malgorzata.fibakiewicz@realestate.bnpparibas

Karolina WOJCIECHOWSKA
Director
Capital Markets
karolina.wojciechowska@realestate.bnpparibas

Adam JACZYŃSKI
Acting Director Management & Solutions
adam.jaczynski@realestate.bnpparibas

Arkadiusz BIELECKI, MRICS
Director of the Valuation Department
arkadiusz.bielecki@realestate.bnpparibas

Looking for a tailor-made analysis? Click here to find out our service offer **Research on Demand**

BNP PARIBAS REAL ESTATE

BNP Paribas Real Estate Poland Sp. z o.o.
78 Grzybowska Street
00-844 Warsaw
Tel. +48 22 653 44 00
www.realestate.bnpparibas.pl

All rights reserved. At a Glance is protected in its entirety by copyright. No part of this publication may be reproduced, translated, transmitted, or stored in a retrieval system in any form or by any means, without the prior permission in writing of BNP Paribas Real Estate.

BNPP RE LOCATIONS (May 2026)

EUROPE

FRANCE
Headquarters
50, cours de l'Ile Seguin
CS 50280
92650 Boulogne-Billancourt cedex
Tel.: +33 1 55 65 20 04

GERMANY
Goetheplatz 4
60311 Frankfurt am Main
Tel.: +49 69 29 89 90

UNITED KINGDOM
10 Harewood Avenue
London NW1 6AA
Tel.: +44 2039 933 562

BELGIUM
52 Rue Royale
1000 Bruksela
Tel.: +32 2 290 59 59

SPAIN
C/ Emilio Vargas, 4
28043 Madrid
Tel.: +34 91 454 96 00

IRELAND
57 Adelaide Road,
Dublin 2
Tel.: +353 1 66 11 233

ITALY
Piazza Lina Bo Bardi, 3
20124 Milan
Tel.: +39 02 58 33 141

LUXEMBOURG
Kronos building
10, rue Edward-Steichen
2540 Luxembourg
Tel.: +352 34 94 84

Investment Management
Tel.: +352 26 06 06

NETHERLANDS
Parnassusweg 789
1083 LZ Amsterdam
Tel.: +31 20 305 97 20

POLAND
Grzybowska 78,
00-844 Warszawa
Tel.: +48 22 653 44 00

PORTUGAL
Avenida da República, 90 Piso 1,
Fracção 1
1600-206 Lisbon
Tel.: +35 1 939 911 125

MIDDLE EAST/ASIA

DUBAI
Emaar Square
Building n° 1, 7th Floor
P.O. Box 7233, Dubai
Tel.: +971 44 248 277

HONG KONG, SAR CHINA
63/F, Two International
Finance Centre
8 Finance Street, Central,
Hong Kong, SAR China
Tel.: +852 2909 8888

SINGAPORE
20 Collyer Quay, #17-04
Singapore 049319
Tel.: +65 681 982 82

PARTNER COUNTRIES

AUSTRIA
THE CZECH REPUBLIC
GREECE
HUNGARY
JERSEY
NORTHERN IRELAND
PORTUGAL
ROMANIA
SLOVAKIA
SWITZERLAND
USA

BNP PARIBAS REAL ESTATE, is a simplified joint-stock company with capital of €383,071,696 and headquarters at 50, cours de l'Île Seguin – CS 50 280 – 92650 Boulogne-Billancourt - France, registered on the Nanterre Trade and Companies Register under no. 692 012 180 – APE 7010 Z Code – Identification Number CE TVA FR 66692012180. Address: 50 cours de l'Ile Seguin - CS 50280 - 92650 Boulogne-Billancourt Cedex. Phone: +33 (0)1 55 65 20 04
Fax: +33 (0)1 55 65 20 00 - www.realestate.bnpparibas.com. BNP Paribas Real Estate is part of the BNP PARIBAS Group (art. 4.1 of the French law 70-9, 02/01/70)

BNP PARIBAS
REAL ESTATE

KEEP IN TOUCH WITH US, WHEREVER YOU ARE

#BEYONDBUILDINGS

www.realestate.bnpparibas.com

N° ADEME : FR200182_01XHWE