REVIEW

RETAIL MARKET

POLAND Q3 2026



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RESEARCH & INSIGHTS

BNP PARIBAS REAL ESTATE

Real Estate for a changing world

Q3 2026 RETAIL MARKET Poland

KEY INFORMATION

- Dynamic growth of retail parks, which accounted for over 90% of new supply.
- High development activity, with new supply up 36% y/y.
- Very low vacancy rate (2.5%), confirming strong occupier demand.
- Turnover growth (+2.8% y/y) and stable shopping centre footfall.
- Growing importance of F&B, leisure and service functions in retail schemes.
- Strong economic fundamentals supporting further growth of the sector.



17.3 M sqm
EXISTING RETAIL SPACE

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COMMENT EXPERT



ANNA PŁYWACZ
Head of Retail
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The Polish retail real estate market demonstrated strong resilience and further growth potential in Q3 2026. The key trend remains the dynamic expansion of retail parks, which accounted for more than 90% of new supply delivered between July and the end of September. This format continues to strengthen its position both in smaller cities and on the outskirts of Poland's largest metropolitan areas, effectively responding to consumer demand for convenient and easily accessible shopping destinations.

Development activity remained high, with the volume of new supply delivered in Q3 2026 up 36% year-on-year, reaching nearly 130,000 sqm. The growing number of extensions to existing schemes is also noteworthy, becoming an increasingly important part of owners' strategies to enhance their offer and maintain the competitiveness of their assets. The scale of projects currently under development and planned for the final quarter of the year indicates that new supply in 2026 could reach one of the highest levels seen in more than a decade.

Despite high development activity, the market remains well balanced. The vacancy rate across Poland's eight largest metropolitan areas remained very low at 2.5%, confirming stable occupier demand and the market's ability to absorb newly delivered space.

At the same time, retail formats continue to evolve. F&B, leisure and service functions are playing an increasingly important role, enhancing the attractiveness of both traditional shopping centres and retail parks. The growing presence in retail parks of brands previously associated primarily with shopping centres is also indicative of the segment's increasing maturity and broadening role.

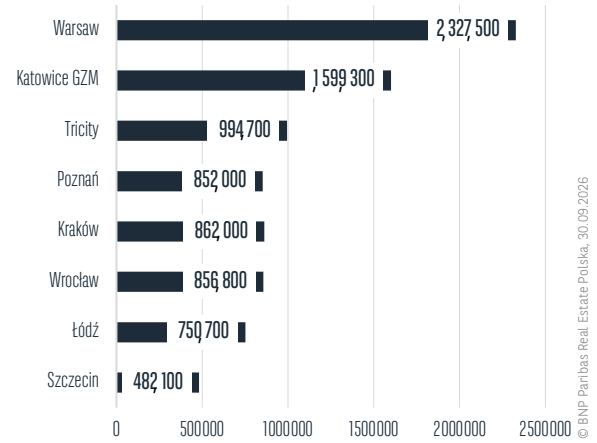
Consumers remain cautious in their spending, yet retail asset performance continues to be solid. Stable footfall, combined with turnover growth outpacing the increase in visitor numbers, shows that the sector is successfully adapting to changing consumer preferences. Current trends indicate that the Polish retail market is likely to remain one of the most active commercial real estate sectors in the coming quarters.

Economic indicators – Poland

	2023	2024	2025	2026	2027
Gross Domestic Product (%, y/y)	0.2	3.2	3.6	3.7	3.2
CPI Inflation (%, y/y)	11.6	3.7	3.6	3.0	3.0
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	5.7
NBP main interest rate (%)	5.75	5.75	4.00	3.75	3.50
EUR PLN	4.34	4.27	4.22	4.30	4.40
USD PLN	3.94	4.10	3.60	3.71	3.67

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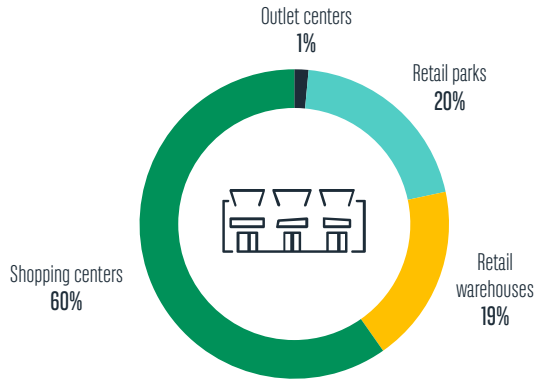
Modern* retail space in major agglomerations



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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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Q3 2026

RETAIL MARKET Poland

KEY FIGURES

128,000 sqm NEW SUPPLY, Q3 2026 — +36.2% y/y — -4.8% q/q

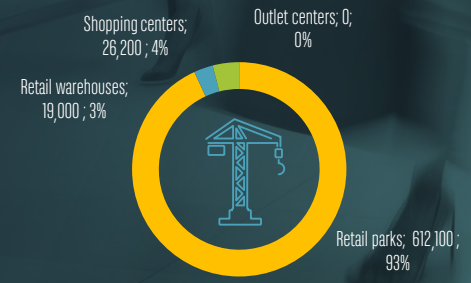
665,300 sqm NEW SUPPLY, LAST 4 QUARTERS — +20.9% y/y — -14.4% q/q

532,000 sqm NEW SPACE UNDER CONSTRUCTION* (2026-2028) — +26.3% y/y

125,300 sqm FORMAT CHANGE AND EXPANSION (2026-2028) — -1.3% y/y

* also includes reconstruction of facilities

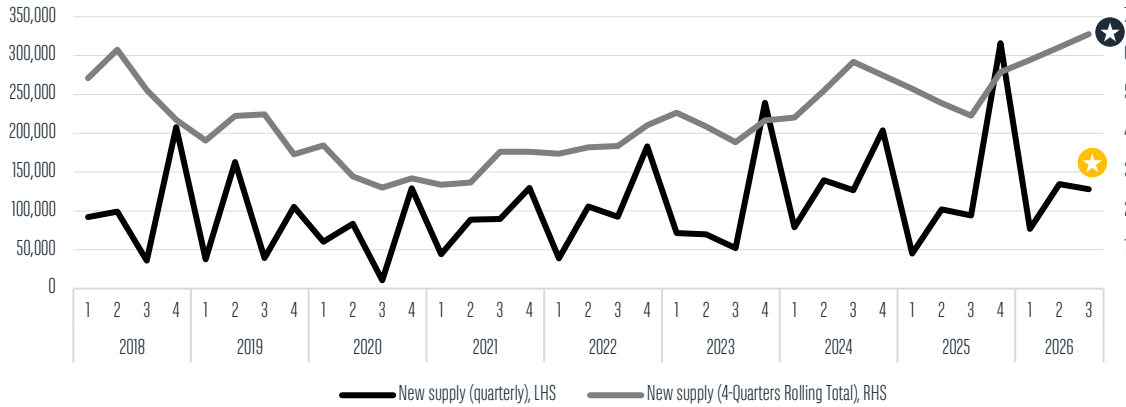
Stock of modern retail space under construction by format (sqm, 2026-2028)



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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
OTO Park Siemianowice Śl.	Siemianowice Śl.	20,500	Acteeum/Falcon
S1 Rybnik	Rybnik	19,500	Saller
S1 Dąbrovia	Dąbrowa Górnicza	17,800	Saller
S1 Włocławek	Włocławek	17,000	Saller
BIG Dzierżoniów	Dzierżoniów	16,850	BIG Poland/Redkom Development

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Major retail projects completed, Q2 2026

PROJECT	CITY	GLA (sqm)	INVESTOR
OTO Park Siemianowice Śl.	Siemianowice Śl.	20,500	Acteeum/Falcon
S1 Rybnik	Rybnik	19,500	Saller
Park handlowy Ku Słońcu	Szczecin	11,000	RWS Investment Group
Park handlowy Sekunda	Włoszczowa	10,200	Quantum/Vanstar
Karuzela Lubliniec extension	Lubliniec	8,000	Karuzela Holding/Mitiska

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Major retail projects under construction (2026-2028)

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	Q4 2026
BIG Konstantynów Łódzki	Konstantynów Łódzki	21,200	BIG Poland/Acteeum	Q4 2026
Vendo Park Gniezno	Gniezno	18,000	Trei Real Estate	Q2 2027

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Q3 2026

RETAIL MARKET
Poland

KEY FIGURES

2.5% -0.3% y/y

AVG. VACANCY RATE POLAND, H1 2026

	Vacancy rate	Change y/y
Warsaw	2.1%	+0.2 p.p.
Wrocław	2.7%	-1.4 p.p.
Tricity	2.0%	-0.8 p.p.
Szczecin	0.9%	-0.9 p.p.
Katowice GZM	3.4%	+0.2 p.p.
Poznań	3.2%	-0.4 p.p.
Łódź	3.3%	+0.5 p.p.
Kraków	2.1%	-0.5 p.p.

Turnover and footfall in shopping centres,

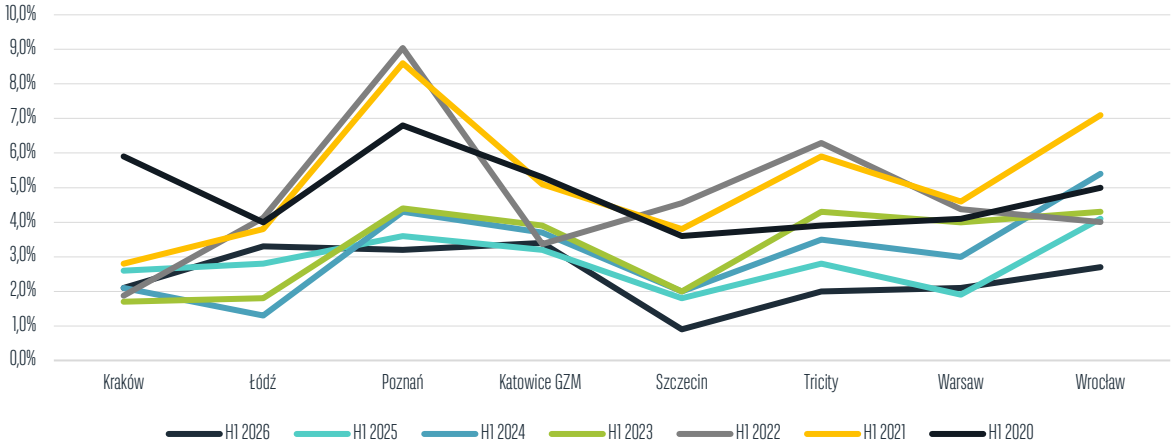
+2.2% TURNOVER
(January-August 2026
vs. January-August 2025)

+1.0% FOOTFALL
(January-August 2026
vs. January-August 2025)

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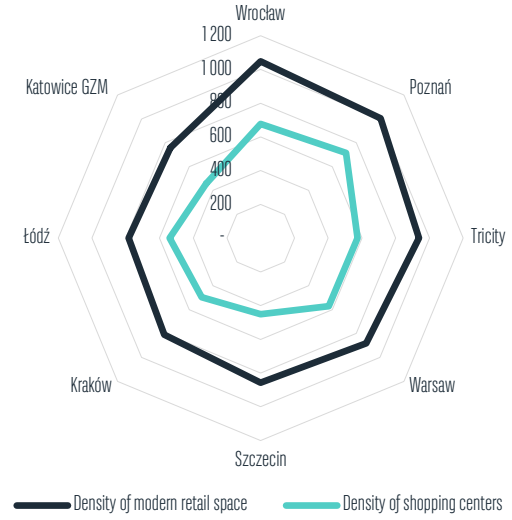
VACANCY RATE

Vacancy rate



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DENSITY OF RETAIL SPACE IN MAJOR AGGLOMERATIONS
(sqm / 1,000 inhabitants)



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Selected retail tenant debuts, Q3 2026

TENANT	LOCATION	CITY	CATEGORY
Beverly Hills Polo Club	Riviera	Gdynia	Fashion
kay/day and Kappahl baby	Galeria Krakowska	Kraków	Fashion
VILA	Posnania	Poznań	Fashion
Coosh	Retail high street	Warsaw	Fashion
Sensey (showroom)	Domoteka	Warsaw	Homeware
Etnika	Retail high street	Warsaw	Homeware

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Q3 2026

RETAIL MARKET
Poland

KEY FIGURES

+3.3%
RETAIL SALES, September 2026 / September 2025

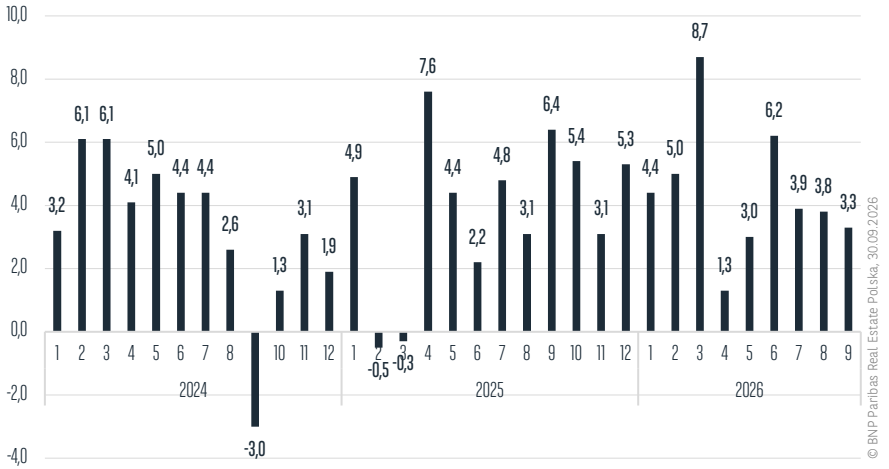
10.1% +1.1% y/y
SHARE OF SALES VIA INTERNET IN RETAIL SALES, June 2026

-10.8% -2.5 p.p. y/y
CURRENT CONSUMER CONFIDENCE INDEX, Q3 2026

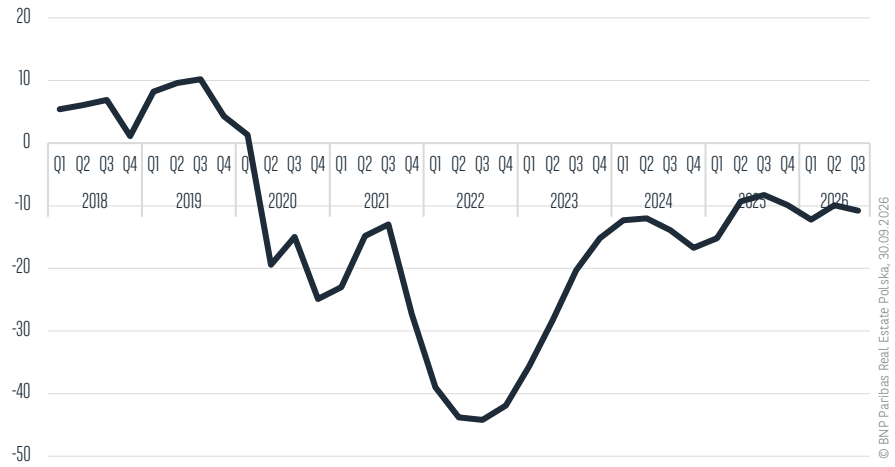
3,500 PLN +10.5% y/y
AVERAGE MONTHLY AVAILABLE INCOME PER CAPITA, 2025

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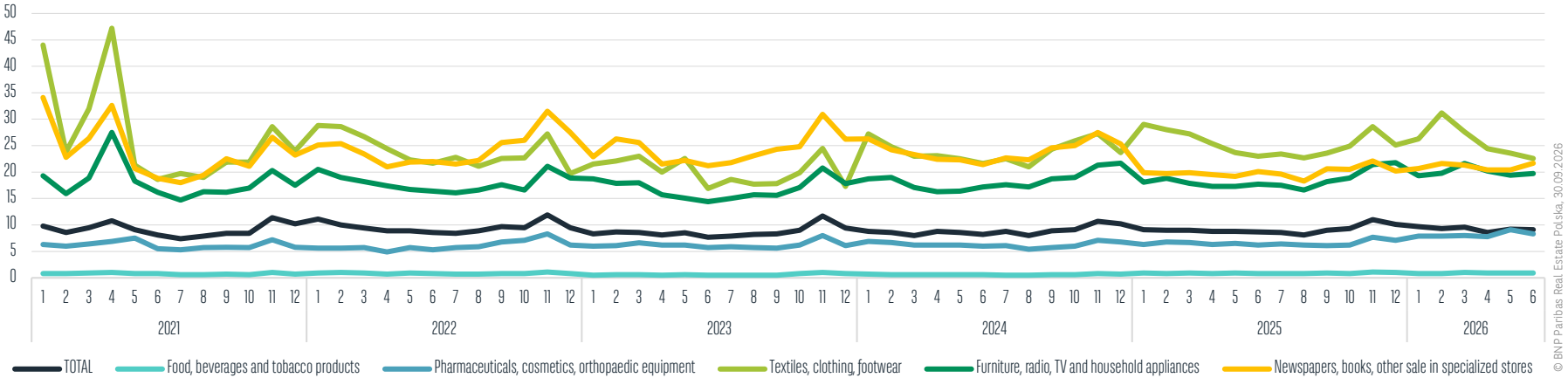
RETAIL SALES
(same period last year=100)



CURRENT CONSUMER CONFIDENCE INDEX



SHARE OF SALES VIA INTERNET IN RETAIL SALES



Q3 2026 RETAIL MARKET Poland

Retail sector in Poland

LEGEND

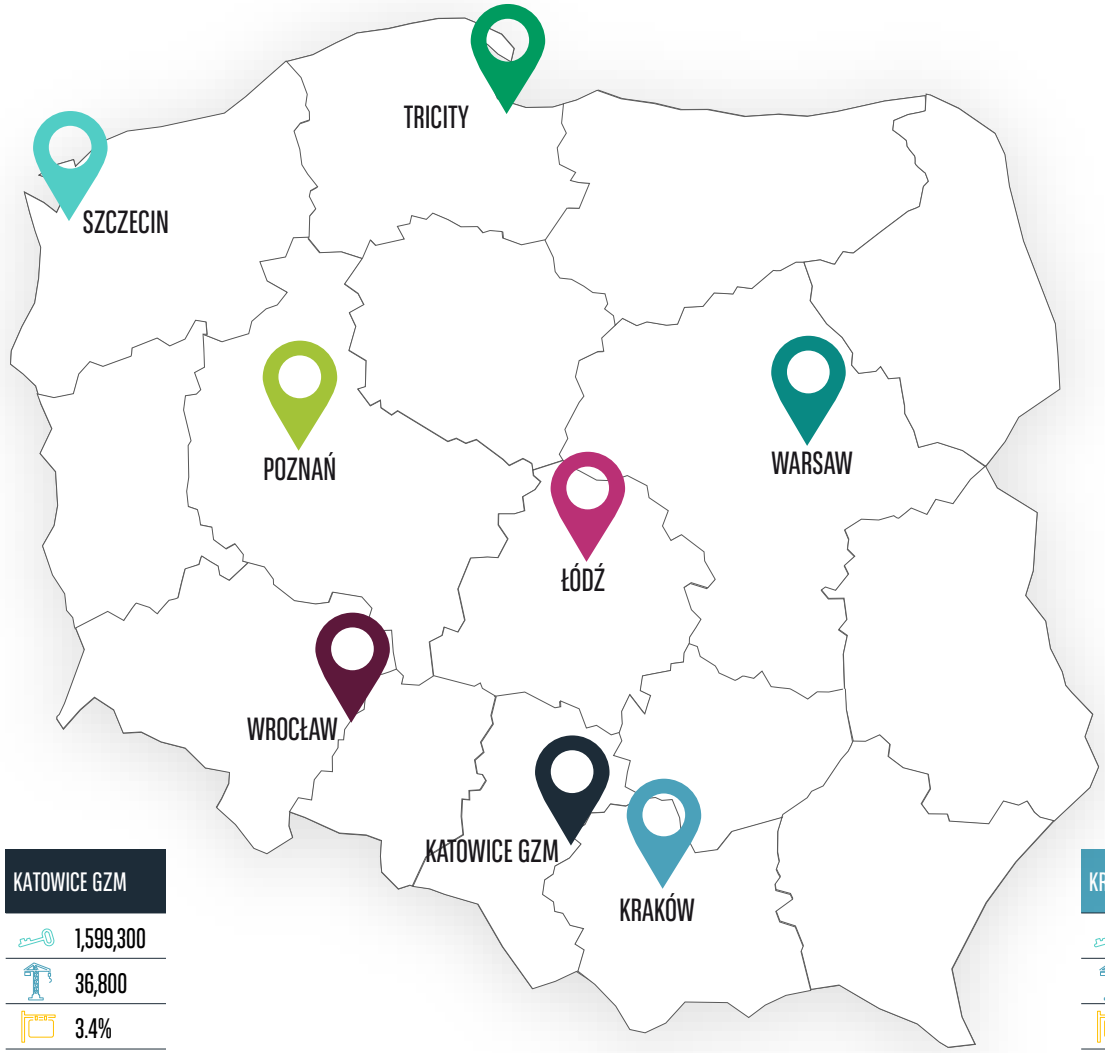
- Existing modern retail space
- Vacancy rate
- Under construction
- New supply

Strong retail market fundamentals and sustained tenant demand are supporting value growth in Poland's prime retail locations. In Q3 2026, prime shopping centres in Poland commanded rents of up to EUR 180/sqm/month for units of approximately 100 sqm, while leading retail parks achieved rents of EUR 19.50/sqm/month.

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SZCZECIN	
	482,000
	0
	0.9%
	11,000

TRICITY	
	994,700
	0
	2.0%
	0

POZNAŃ	
	852,000
	5,200
	3.2%
	0

ŁÓDŹ	
	750,700
	27,700
	3.3%
	0

WROCŁAW	
	856,800
	0
	2.7%
	0

KATOWICE GZM	
	1,599,300
	36,800
	3.4%
	42,800

KRAKÓW	
	862,000
	0
	2.1%
	0

WARSAW	
	2,327,500
	60,500
	2.1%
	0

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