

# AT A GLANCE

Q1 2025

## POLAND'S MODERN RETAIL MARKET\*

### KEY HIGHLIGHTS

- Retail parks dominate new supply in Q1 2025
- Retail sales drop in February
- Real estate market waits for REITs
- AI in retail
- Retail market challenges in Poland

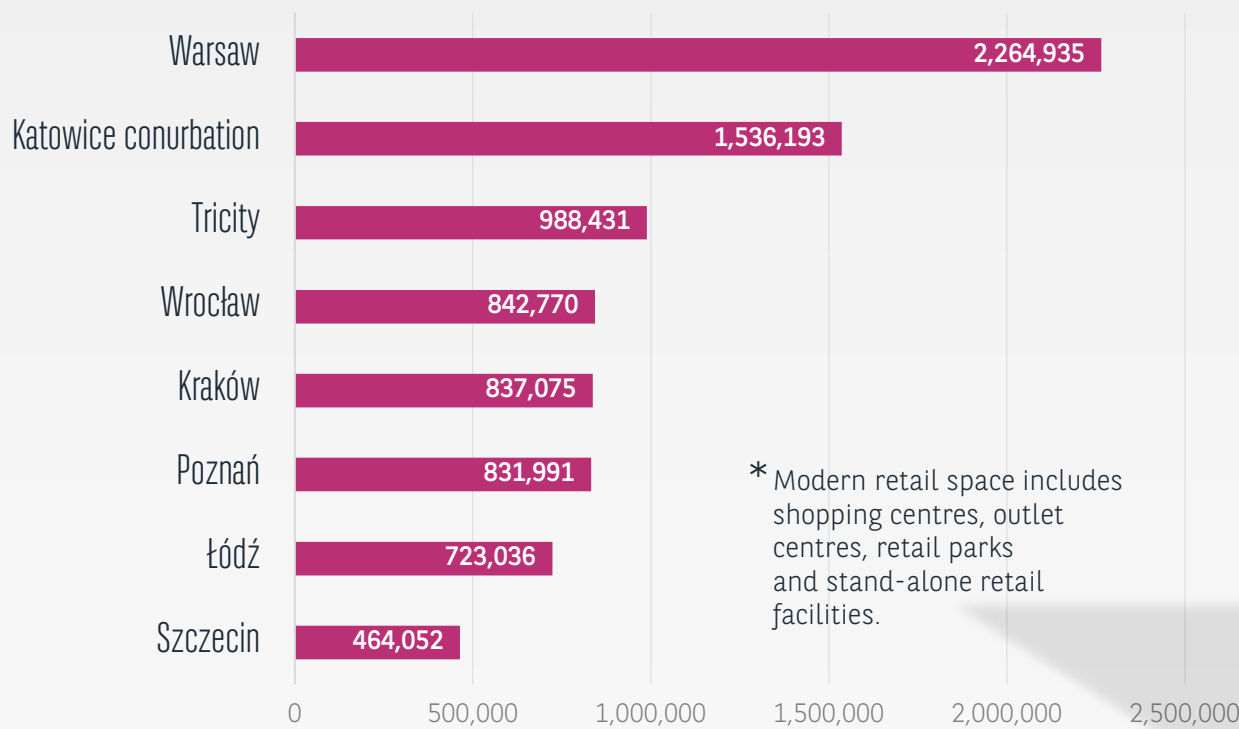
#### TOP 3 OPENINGS Q1

1. M Park Mragowo (15,300 sqm, LCP Properties)
2. OTO Park Żagań (6,500 sqm, Genesis Property)
3. M Park Brzeziny (5,800 sqm, LCP Properties)

#### TOP 3 UNDER CONSTRUCTION

1. Designer Outlet Kraków (21,000 sqm, Peakside Capital, Q1 2025)
2. OTO Park Siemianowice Śl. (18,000 sqm, Acteeum, Q2 2026)
3. Przystanek Karkonosze (17,000 sqm, Redkom, Q3 2025)

### Modern retail stock\* in major agglomerations



Source: BNP Paribas Real Estate Poland

\* Modern retail space includes shopping centres, outlet centres, retail parks and stand-alone retail facilities.



+0.4% y/y

AVERAGE SHOPPING CENTRE FOOTFALL

(PRCH: January 2025 / January 2024)

9.0%

SHARE OF ONLINE SALES IN TOTAL RETAIL SALES

(Statistics Poland: March 2025)

about 16.5 M sqm  
EXISTING RETAIL SPACE

42,000 sqm  
NEW SUPPLY Q1 2025






350,000 sqm  
NEW SPACE UNDER CONSTRUCTION

(to be delivered to the market by the end of 2026)

97,000 sqm  
CHANGES IN FORMAT & EXTENSION

(to be delivered to the market by the end of 2026)

### Main indicators for Poland\*

	2024	2025	2026
 GDP (% y/y)	2.9%	3.5%	3.5%
 Unemployment rate (%)	5.1%	5.1%	5.0%
 Private consumption (% y/y)	3.1%	3.5%	3.6%
 Wages in enterprise sector (% y/y)	13.8%	8.0%	7.0%
 Inflation CPI (% y/y)	3.7%	3.9%	2.8%

Annual average figures unless otherwise stated; source: CSO, NBP, Eurostat, BNP Paribas Bank, March 2025

### A new year, a fresh start

In 2024, approximately 545,000 sqm of modern retail space came on stream across Poland, marking the highest annual total since 2015. The first quarter of 2025 saw around 42,000 sqm of new retail space delivered, with total completions for the year expected to reach approximately 400,000 sqm. As a result, this year's new supply is unlikely to match 2024's record volume. The three months to March 2025 saw the opening of three new retail parks in Poland – M Park Mragowo, OTO Park Żagań, and M Park Brzeziny – along with the extension of Aniołów Park in Częstochowa. At the end of March 2025, Poland's retail development pipeline and format conversion stood at nearly 450,000 sqm, with the largest project under construction being Designer Outlet Kraków, which is expected to deliver 21,000 sqm and open in May 2025. According to data from the Polish Council of Shopping Centres (PRCH), shopping centre footfall – measured as the number of customers per square metre of leasable space – rose by 0.4% compared with January 2024, marking an increase comparable to the total rise in footfall recorded in the whole of 2024. Meanwhile, in January 2025, shopping centre tenants reported a 2.6% year-on-year increase in turnover. The strongest growth was recorded for services (6.6%), specialty items (6.2%), and health and beauty (6.1%). Shopping centres got off to a strong start to the year in terms of turnover and footfall, likely driven by deferred, post-Christmas spending and shopping ahead of the winter holidays. However, according to data from Statistics Poland (GUS), retail sales in constant prices fell by 0.3% year-on-year in March 2025 – compared with a 6.1% increase in March 2024 and compared to February 2025, an increase of 14.3% was recorded. This means that we have witnessed two consecutive months of falling real retail sales in Poland, testifying to the caution of the Polish consumer.

Expert comment



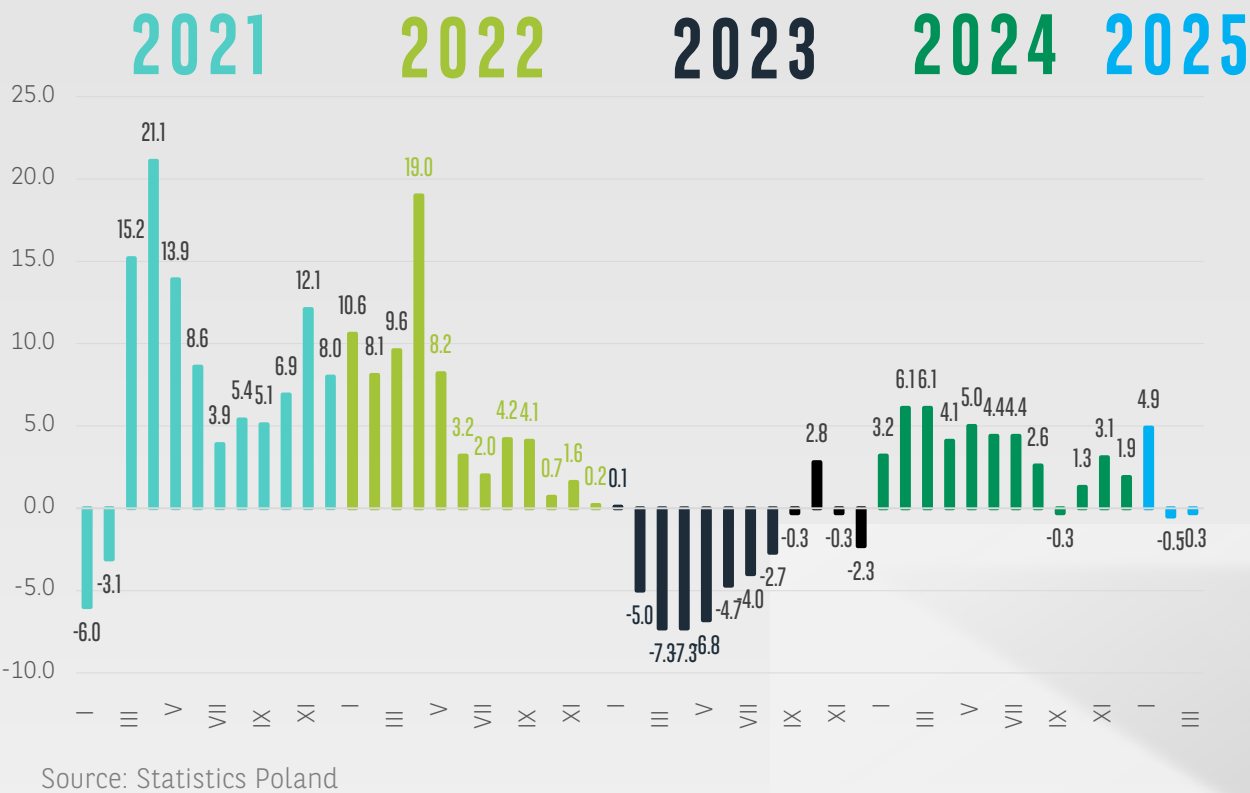
**Klaudia Okoń**  
Senior Consultant,  
Business Intelligence Hub & Consultancy

The real estate market waits for REITs

In 2024, Poland’s commercial real estate investment volume reached nearly EUR 5 billion (approximately PLN 22 billion). Over 90% of this total came from overseas investment funds. This is partly due to the continued absence of REITS in Poland, which have been in the pipeline for years and successfully operate in other countries such as the Czech Republic. REITs (real estate investment trusts) are funds or companies that invest in real estate, allowing investors to earn profits without having to purchase properties themselves. Instead, they can buy shares in funds that lease such assets. This type of solution has already been rolled out in other countries, enabling not only large investors who can afford to buy entire properties but also smaller investors to gain exposure to the real estate market. According to data from the National Bank of Poland, households in Poland held over PLN 2.3 billion in savings in 2024, with most of it sitting in bank accounts – often earning little or no interest. Given the scale of these non-interest-bearing deposits in Poland, a new investment vehicle linked to safe assets such as commercial real estate could be an attractive addition to the range of options currently available.

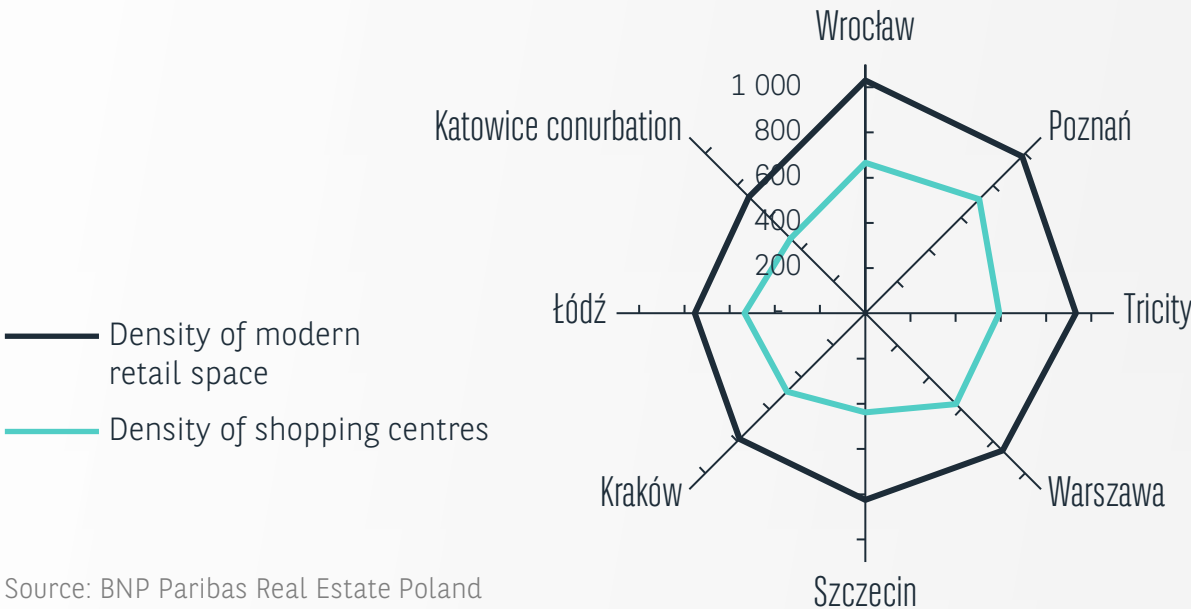
Retail sales

change % y/y,  
at constant prices



Density of modern retail stock in major agglomerations

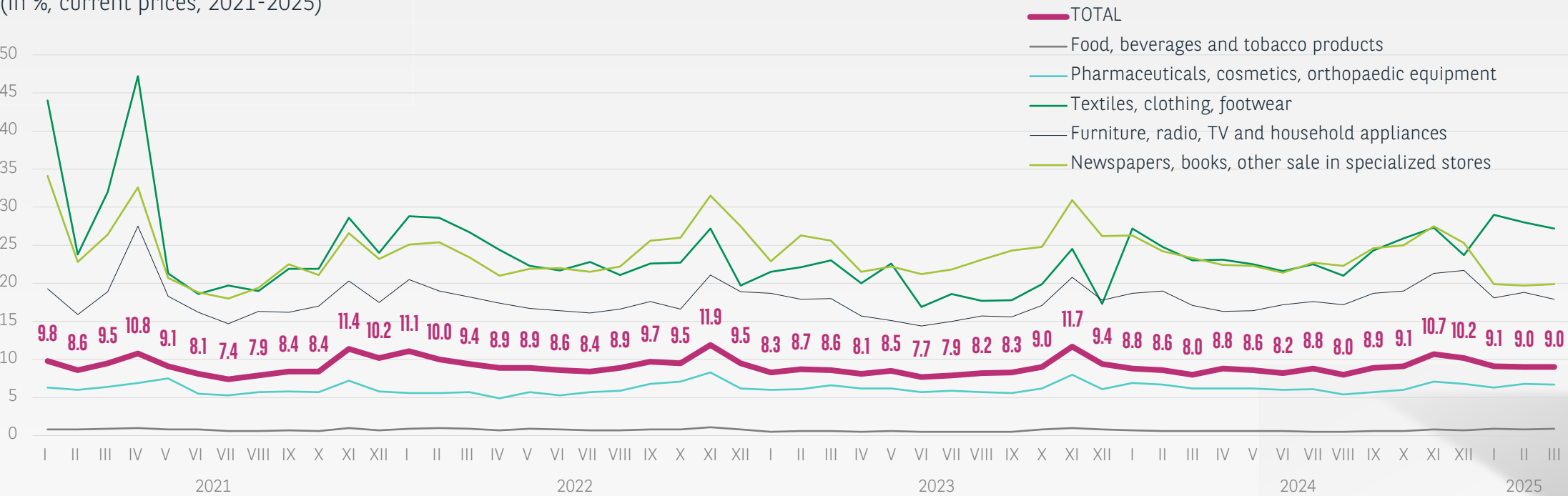
(sqm of GLA/ 1,000 inhabitants)



” The highest retail space saturation rates have for long been seen in Wrocław and Poznań, where they stand at 1,024 sqm and 973 sqm per 1,000 inhabitants respectively, with the lowest in Katowice and Łódź - 728 sqm and 706 sqm per 1,000 inhabitants respectively.

Share of internet sales in retail sales

(in %; current prices, 2021-2025)



Artificial intelligence in retail

The term ‘artificial intelligence’ was first used over 70 years ago, but significant advancements have only been made in recent years. Artificial intelligence (AI) encompasses a range of technologies that emulate human reasoning, capabilities and behaviours, and are designed to analyse the external world and take goal-oriented action. AI has practical applications across many areas, from medicine and education to transport and production. It is also a huge business, with the market for AI-related hardware and software expected to reach between USD 780 billion and USD 990 billion by 2027. There is no turning back from AI, as evidenced by the growing interest among Polish companies. With the retail sector continuously evolving, AI has become one of the key drivers of change. It is widely used in e-commerce, particularly in various shopping recommendation engines. Based on browsing or purchase history, these engines display targeted products and personalised advertisements. As a result, customers are shown ads for products and services that are more likely to match their interests. AI also accelerates customer service through chatbots, supports employees in their daily tasks and streamlines staff recruitment and management. In finance, it aids in document analysis, error detection, and cash flow forecasting, making budgeting and strategic planning more efficient. According to data from Statistics Poland (GUS), in 2024, AI-powered technologies were most commonly adopted in marketing and sales. In this sector, AI is widely used to predict customer behaviour, adjust pricing in real time, and create personalised offers and reports.

Expert comment

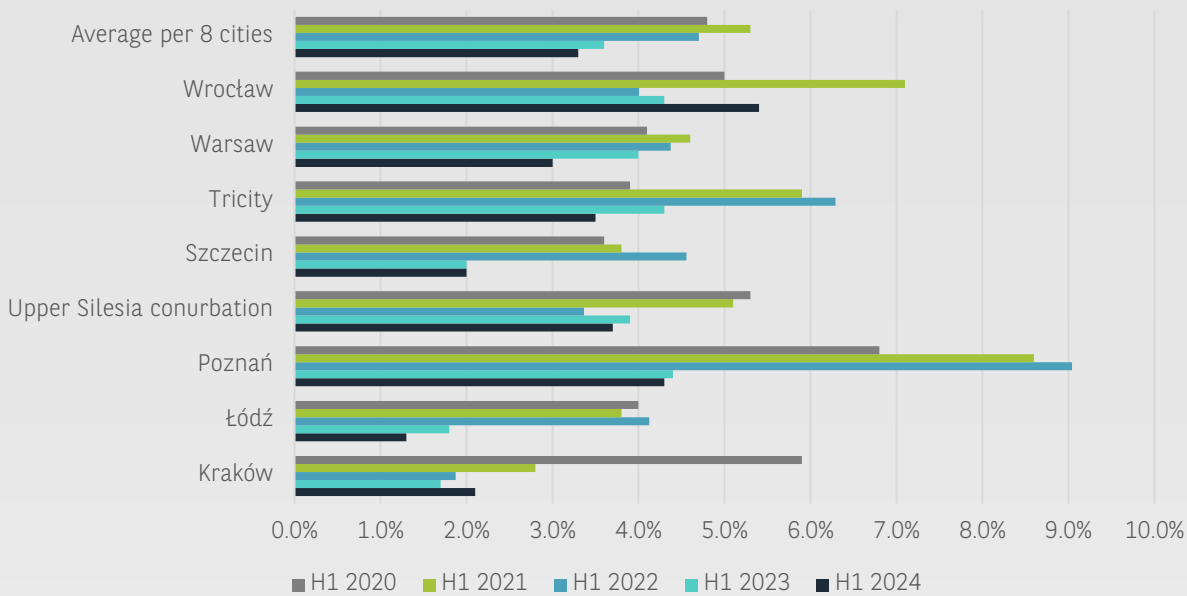


**Fabrice Paumelle**  
Head of Retail

Challenges facing retail in the near future

**Poland’s retail sector can look to the future with optimism.** Despite global economic uncertainty, high inflation and the risk of tariffs, consumer affluence in Poland is rising, resulting in greater purchasing power. E-commerce is no longer a threat to brick-and-mortar retail – it now complements it. However, the shopping centre sector is facing new challenges, including an ageing retail stock. Nearly 70% of Poland’s retail space – approximately 11.5 million sqm – is over 10 years old. Given evolving market conditions, these retail facilities must find new ways to attract customers. One of the most common strategies – alongside facility refurbishment – is to expand the F&B and entertainment offer, health, wellbeing, or medical services. Entertainment & services now go beyond cinemas, fitness and children’s play areas, increasingly including dedicated entertainment parks that span entire floors of retail centres. With retail parks rising to prominence, shopping centre owners are increasingly choosing to expand their properties by adding retail parks. This trend is driven by the changing shopping preferences and patterns of Polish consumers, who now prioritize the most efficient asset format for their dedicated shopping targets.

Average vacancy rate in retail assets H1 2024



Source: BNP Paribas Real Estate Poland

**At the end of the first half of 2024, the average retail vacancy rate for the largest Polish cities stood at 3.3%,** down by 0.3 pp year-on-year, indicating a gradual recovery of Poland’s retail sector. A decrease in the vacancy rate was recorded in as many as six of the eight largest cities, an increase in the rate was recorded in Kraków and Wrocław, and no change in the rate was registered by the retail market in Szczecin.

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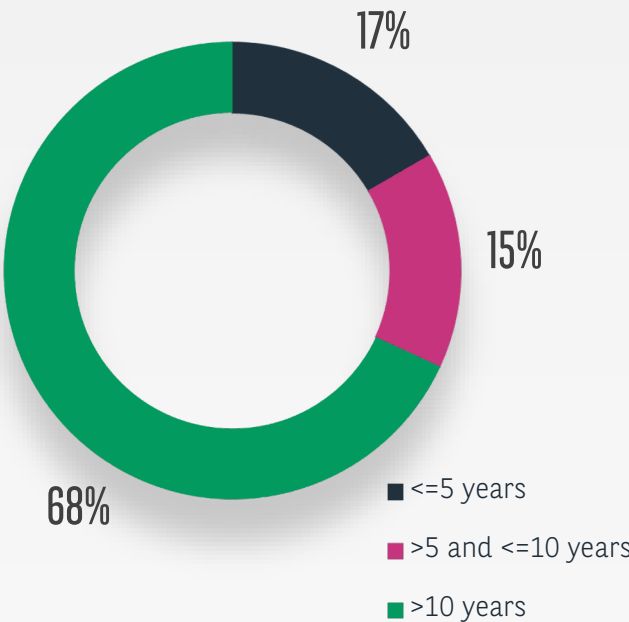
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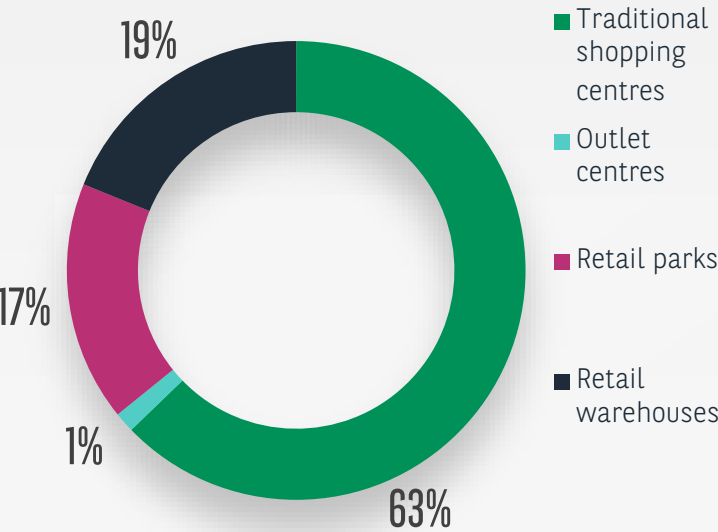
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Modern retail space by age



Source: BNP Paribas Real Estate Poland

Modern retail space by format



Source: BNP Paribas Real Estate Poland

“ **Medicover is expanding its portfolio to include CityFit fitness clubs and gyms,** acquiring 26 locations in 13 cities across Poland.

“ **Join UP! Polska is opening its first store in Poland.** The opening of its Warsaw location at Galeria Północna is part of the broader international expansion of Join UP!

“ **Zalando expects to see faster growth in 2025, following strong financial results in 2024,** with revenue projected to increase by between 4% and 9%.

“ **InPost reports growing demand for ECOreturns.** Through the ECOreturns service, the InPost Group encourages Polish consumers to donate textiles or home appliances via its parcel lockers. ECOreturns aim to give a second life to unwanted but usable items.