

REVIEW

# INVESTMENT MARKET

POLAND Q1 2025

RESEARCH & INSIGHTS



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REAL ESTATE**

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Q1 2025

INVESTMENT MARKET  
Poland

## KEY FACTS

- Poland continues to attract interest from foreign investors, including so-called "newcomers".
- The first quarter of 2025 demonstrated a significant improvement compared to the corresponding period last year, with a 64% increase in transaction volume.
- In the first quarter of 2025, capital of the European origin accounted for the largest portion of investment activity, representing 61% of the total.
- No large portfolio transactions above 100m EUR in Q1 2025 nor transactions with the "core" strategy.
- Market expectations may be tempered by uncertainty, potentially leading to a slowdown in yield compression. Conversely, resolution of geopolitical issues and the easing of monetary policy could stimulate growth.

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## EXPERT COMMENT



MATEUSZ SKUBISZEWSKI

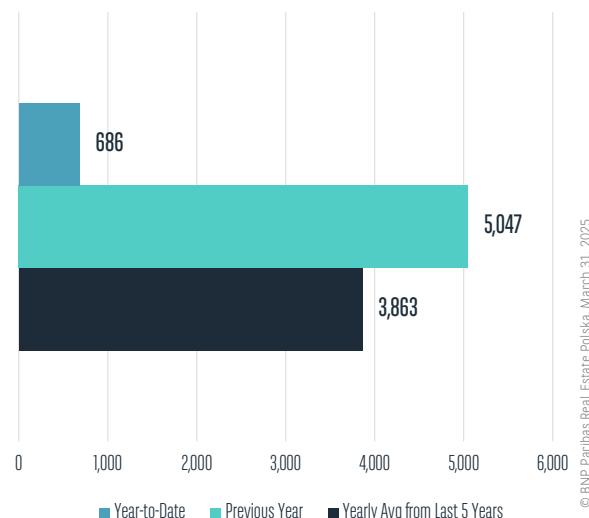
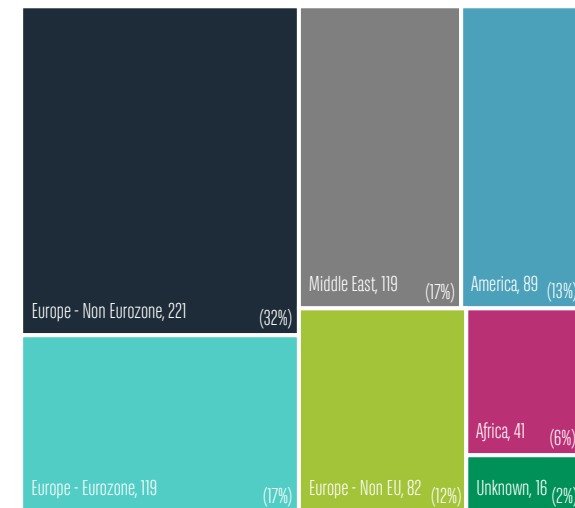
Senior Director,  
Head of Capital Markets  
BNP Paribas Real Estate Poland

## A better start of the year

The first quarter of 2025 showed a 64% increase in the volume of investments in the commercial real estate market in Poland compared to the same period in 2024, which is a positive signal given the fact that these values still remain below the record levels of 2018-2019. Geopolitical uncertainty continues to dampen long-term demand, but Poland is attracting foreign investors, including new entrants, as reflected in current deals and the number of offerings being submitted.

There is a noticeable increase in the activity of European capital outside the Eurozone, which in the first quarter accounted for 32% of the investment volume, of which 52% came from Polish capital. However, there are no large portfolio purchases exceeding 100m EUR. Since the beginning of the year, there have been only three contracts above EUR 50 million, which indicates that investors are still cautious. Transactions on "core" assets are clearly absent, suggesting that many investors in this segment have adopted a wait-and-see strategy in the face of market uncertainty. It may also indicate a shift towards smaller assets which are easier to manage.

Geopolitical factors, such as the ongoing negotiations between Russia, the US and Ukraine, and global trade tensions, pose potential challenges for the investment market in 2025. Such uncertainty weakens expectations regarding the compression of expected returns. A geopolitical breakthrough could significantly stimulate market growth, encouraging larger-scale investment. The trajectory of the market will also be shaped by the monetary policy of both Polish and the European Union. The April interest rate cut in the Eurozone, with the prospect of further declines, gives hope for the return of investor appetite for commercial real estate in both Europe and Poland.

Investment volume  
(m EUR)Investment volume by source of capital, 2025 YTD  
(m EUR)

## Economic indicators - Poland

	2022	2023	2024	2025	2026
GDP (% y/y)	5,3	0,1	2,9	3,5	3,5
CPI Inflation (% y/y)	14,3	11,6	3,7	3,9	2,8
Average wage in the national economy(% y/y)	12,0	13,1	13,8	8,0	7,0
Registered unemployment rate (%)	5,4	5,2	5,1	5,1	5,0
NBP main policy rate (% end of period)	6,75	5,75	5,75	4,50	3,50
ECB main policy rate (%)	2,0	4,0	3,0	1,75	1,75
EUR PLN (end of period)	4,69	4,34	4,27	4,20	4,25
USD PLN (end of period)	4,38	3,94	4,10	3,75	3,54

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## KEY FIGURES

**686m EUR**  
INVESTMENT VOLUME,  
YTD

+64% y/y

Investment volume  
by asset class, YTD

**164m EUR**  
OFFICE

+53% y/y

**189m EUR**  
RETAIL

+203% y/y

**€202m EUR**  
INDUSTRY  
AND LOGISTICS

+47% y/y

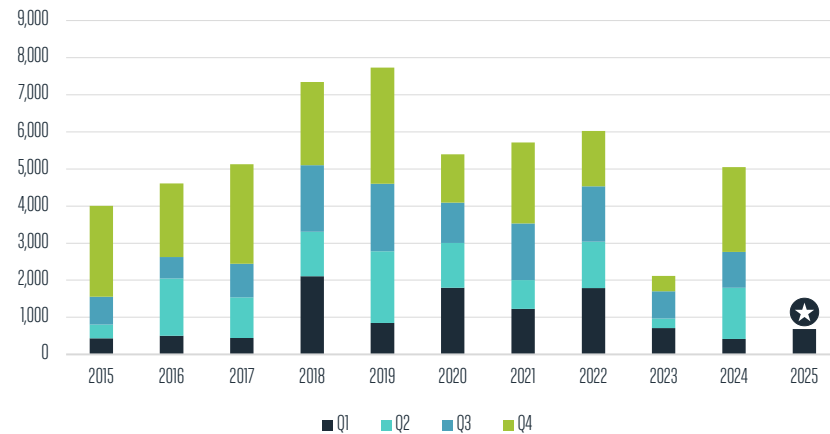
**132m EUR**  
OTHER

+18% y/y



## Investment volume

### Investment volume by quarter (m EUR)



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### Investment volume by asset class (m EUR)



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### ★ Top 5 transactions, 2025 YTD

OBJECT	LOCATION	SECTOR	BUYER	SELLER	TRANSACTION VALUE (m EUR)	GLA (SQ M)	QUARTER
31 Wronia Street	Warsaw	Office	Uniqa Real Estate	LaSalle IM	69,0	16 600	I
Panattoni Park Tricity South II	Pruszcz Gdański	Industrial & Logistics	Clarion	European Logistics Investment (ELI)	59,3	78 500	I
P3 Grodzisk Park	Grodzisk Mazowiecki	Industrial & Logistics	Prologis	P3	53,0	69 400	I
Panattoni Park Ticity East V	Gdańsk	Industrial & Logistics	Fortress REIT	Panattoni	41,3	50 000	I
Panattoni Park Gdańsk IV (Panattoni Park Tricity East II)	Gdańsk	Industrial & Logistics	Hillwood	Blackstone	35,6	42 300	I

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### Transaction volume by deal size, YTD

**183m EUR**  
<20m EUR

+47.2% y/y

**196m EUR**  
20m EUR – 40m EUR

+4.8% y/y

**308m EUR**  
40m EUR – 100m EUR

+187.2% y/y

**0m EUR**  
100m EUR>

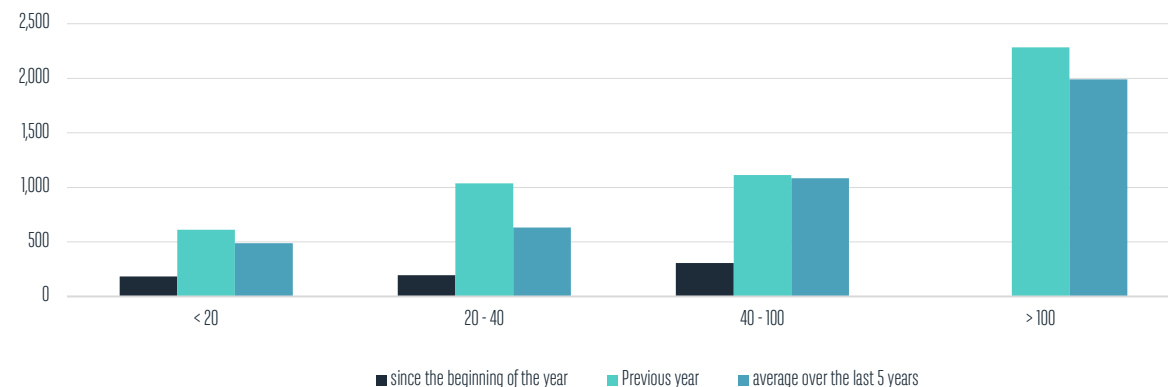
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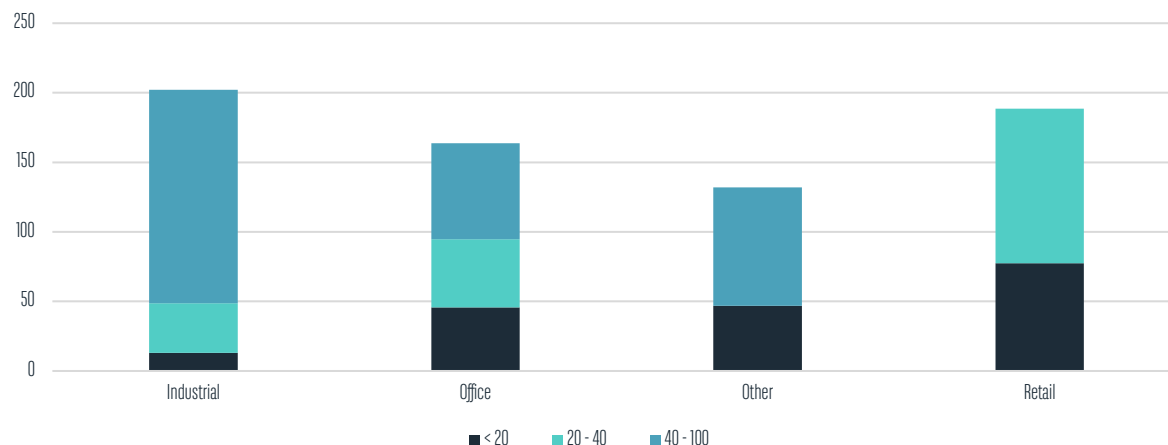


## Investment volume

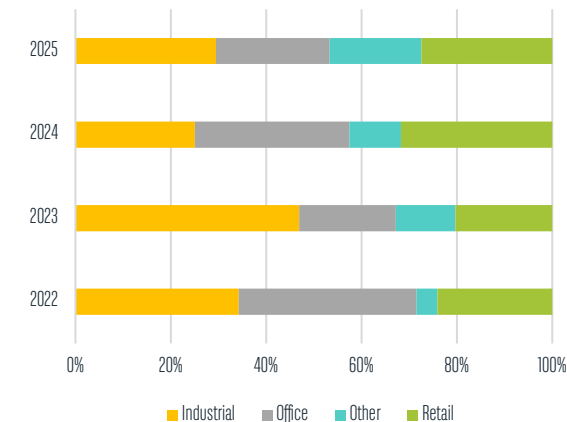
### Investment volumes by deal size (m EUR)



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



### Distribution of investment volume by asset class



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## PRIME YIELDS

6.25%  
OFFICE

+0.25 p.p. y/y  
+0 pp q/q

6.50%  
SHOPPING CENTRES

+0.25 p.p. y/y  
+0 pp q/q

6.25%  
INDUSTRIAL AND LOGISTICS

+0.25 p.p. y/y  
+0 pp q/q

5.25%  
LOGISTICS  
(E-COMMERCE)

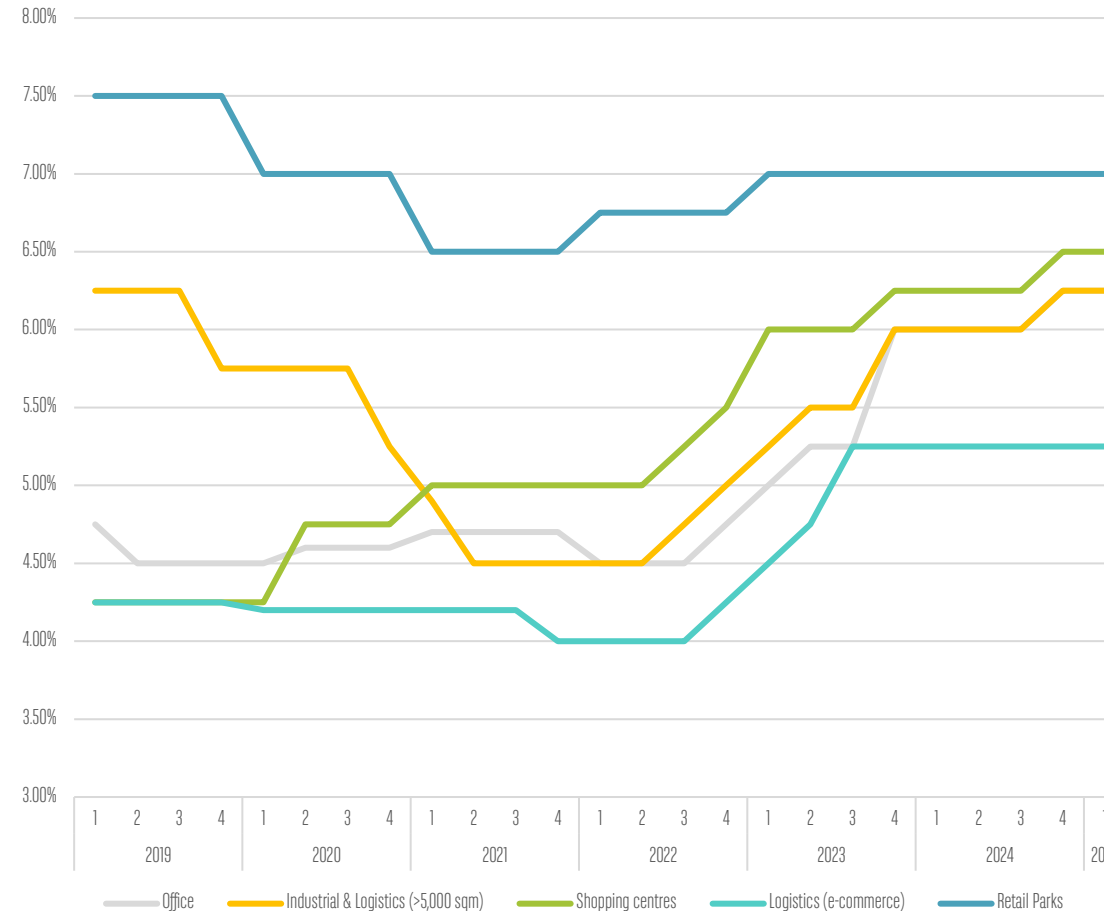
+0.25 p.p. y/y  
+0 pp q/q

\*Yields for prime assets in Poland



Yields

### Prime yields by asset class



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*In the first quarter of 2025, prime asset yields in Poland remained stable, reflecting investors' cautious stance in the face of the still uncertain market environment.*

*The best office and warehouse properties offered yields of 6.25%, while shopping centres were at 6.50% and e-commerce logistics at around 5.25%.*

*The lack of significant decompression indicates that investors are expecting further reductions in financing costs and stabilization of macroeconomic conditions. The prospect of monetary policy easing in the eurozone and a decrease in the cost of debt may facilitate gradual yield compression in the coming quarters.*

**Karolina Wojciechowska**  
Director, Capital Markets  
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**BNPP RE LOCATIONS** (February 2024)

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