

REVIEW

INVESTMENT MARKET

POLAND Q2 2025

RESEARCH & INSIGHTS



**BNP PARIBAS
REAL ESTATE**

Real Estate for a changing world



Q2 2025

INVESTMENT MARKET
Poland

KEY FACTS

- The overall investment volume remains moderate, while the market concentrates on smaller-scale deals.
- Polish investors are playing an increasingly significant role in total investment volume, reflecting growing market confidence.
- Core assets face a pricing gap.
- Anticipated interest rate cuts are driving expectations of lower yields and increased investor activity.
- Industrial and logistics assets dominate the market.
- Retail remains quiet, but activity may pick up significantly later this year.

AdobeStock © KanawatTH



EXPERT COMMENT



MATEUSZ SKUBISZEWSKI

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

In anticipation of large transactions

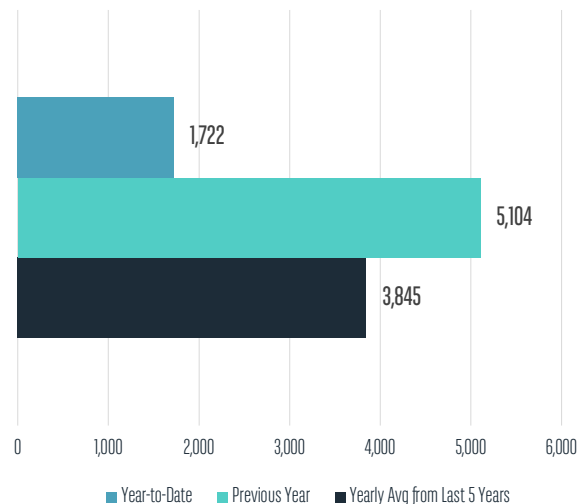
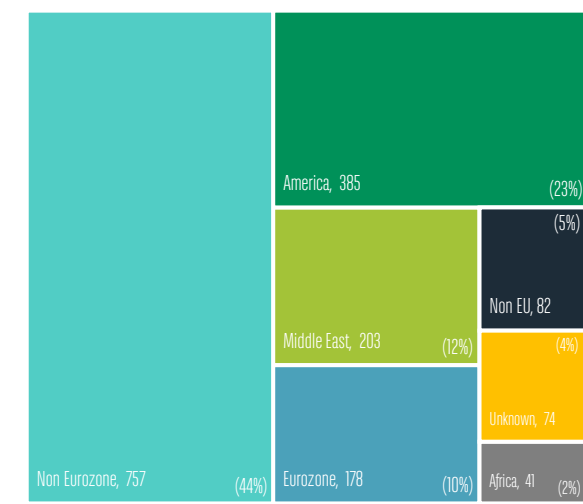
In the second quarter of 2025, the commercial real estate market in Poland showed signs of stabilization, although it still operates in an environment of macroeconomic uncertainty. We have observed an increase in investor activity, but transaction volumes have remained limited and dispersed across numerous smaller transactions.

Since the beginning of the year, transactions worth 1.7bn EUR have been concluded, which is about 45% of the five-year average. At the same time, we note an increase in the share of domestic capital in the investment structure, which indicates growing trust of Polish investors in the local market and their greater willingness to invest in commercial real estate.

The market still shows a discrepancy in price expectations in the "core" product segment, which limits the possibility of concluding larger transactions. There is also a lack of high-value transactions – the only exception in the first half of the year was the sale and leaseback of the Eko Okna portfolio worth over 250m EUR.

In the second half of the year, a gradual market revival is expected, supported by the anticipated interest rate cuts by central banks. This may result in the compression of capitalization rates and an increase in the attractiveness of real estate as an asset class.

The industrial and logistics sector remains the leader in terms of investment activity, with significant momentum continuing to build. While in the retail segment, several larger transactions are expected to reveal themselves, which may positively impact the overall market outlook by the end of 2025.

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

© BNP Paribas Polska, June 30, 2025

BNP PARIBAS
REAL ESTATE



Q2 2025

INVESTMENT MARKET
Poland

KEY FIGURES

1,722m EUR
INVESTMENT VOLUME,
YTD

▼
-4% y/y

Investment volume
by asset class, YTD

411m EUR
OFFICE

▼
-49% y/y

322m EUR
RETAIL

▼
-36% y/y

694m EUR
INDUSTRIAL
AND LOGISTICS

▲
+136% y/y

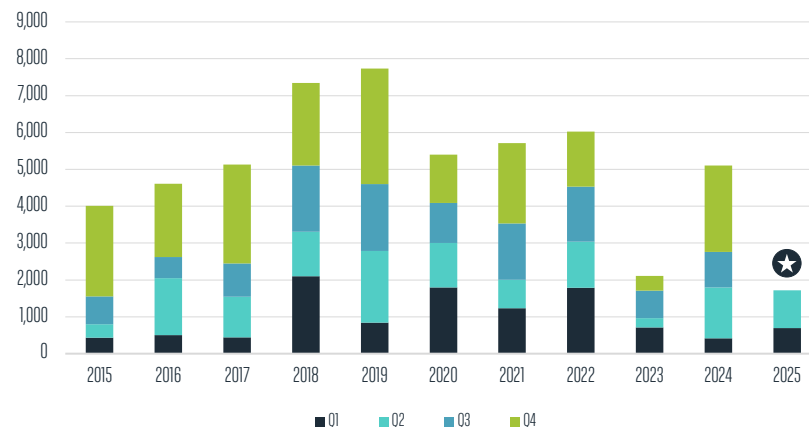
295m EUR
OTHER

▲
+45% y/y



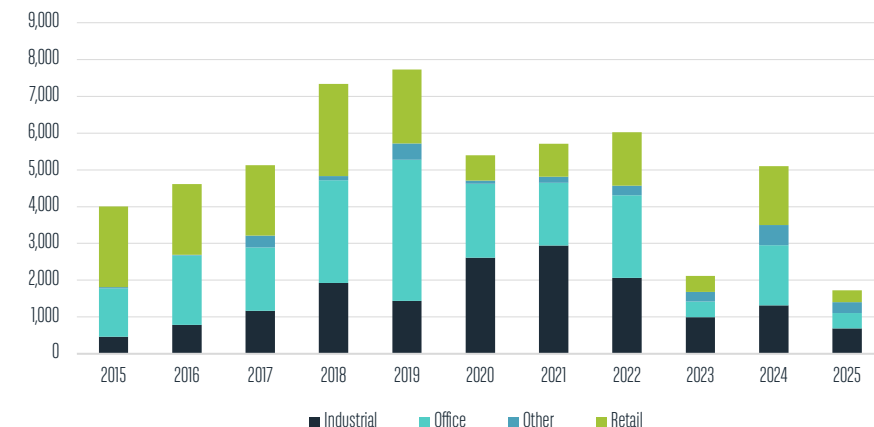
Investment volume

Investment volume by quarter (m EUR)



© BNP Paribas Real Estate GmbH, September 30, 2024

Investment volume by asset class (m EUR)



© BNP Paribas Real Estate Polska, June 30, 2025

★ Top 5 transactions, 2025 YTD

PROJECTS	LOCATION	SECTOR	BUYER	SELLER	TRANSACTION VALUE (m EUR)	GLA (SQ M)	QUARTER
Eko Okna SL&B	Kędzierzyn Koźle, Wodzisław Śląski	Industrial	Realty Income	Eko Okna	253,5	26,4000	2
AFI Home Metro Szwedzka / ex. Bohema	Warsaw	Other	AFI Europe	OKAM Capital	76,2	20,600	1
LPP Distribution Center	Bydgoszcz	Industrial	Reico IS EAM	CBRE IM	75,8	103,860	2
Tenneco PL Portfolio SL&B	Gliwice, Stanowice, Rybnik, Gorzyce	Industrial	Adventum	Tenneco	71,1	182,800	2
Wronia 31	Warsaw	Office	Uniqa Real Estate	LaSalle IM	69	16,614	1

© BNP Paribas Real Estate Polska, June 30, 2025



BNP PARIBAS
REAL ESTATE

Real Estate for a changing world

INVESTMENT MARKET | POLAND 3



Q2 2025

INVESTMENT MARKET
Poland

TRANSACTION VOLUME BY DEAL SIZE, YTD

293m EUR

<20m EUR

▼
-16% y/y

406m EUR

20m EUR – 40m EUR

▲
+4% y/y

769m EUR

40m EUR – 100m EUR

▲
+137% y/y

254m EUR

100m EUR>

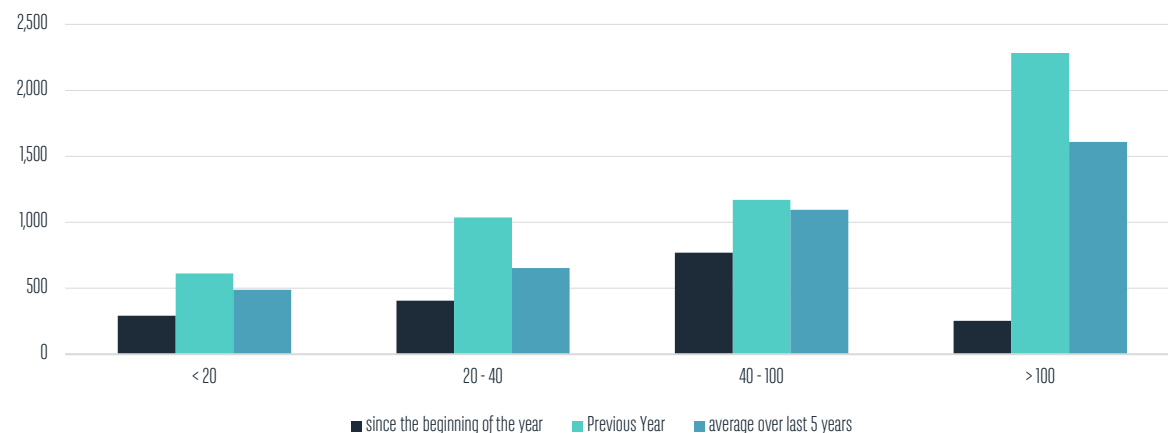
▼
-65% y/y

Shutterstock © whiteMocca



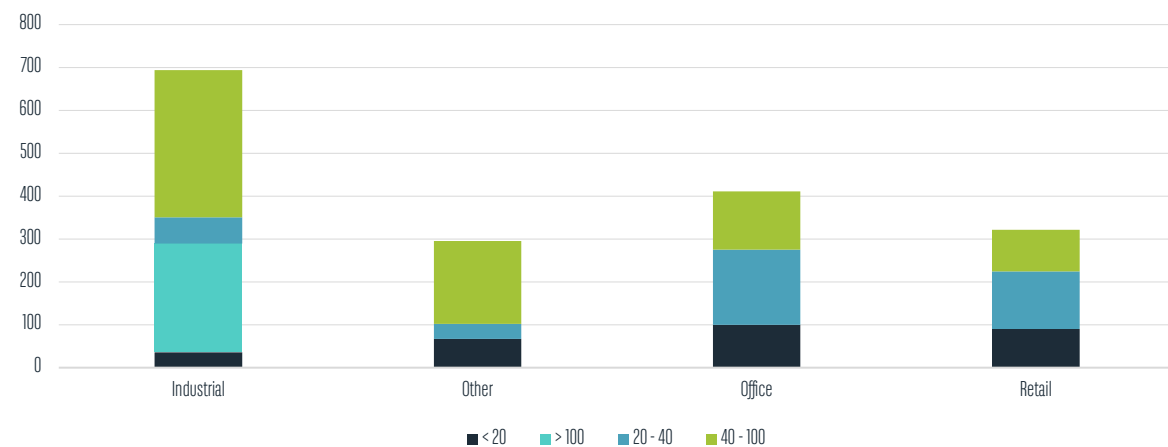
Investment volume

Investment volumes by deal size (m EUR)



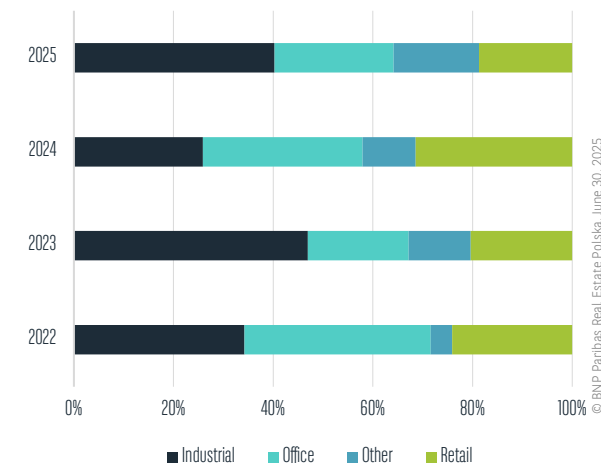
© BNP Paribas Real Estate Polska, June 30, 2025

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



© BNP Paribas Real Estate Polska, June 30, 2025

Distribution of investment volume by asset class



© BNP Paribas Real Estate Polska, June 30, 2025



BNP PARIBAS
REAL ESTATE

Real Estate for a changing world

INVESTMENT MARKET | POLAND 4



Q2 2025

INVESTMENT MARKET
Poland

PRIME YIELDS

6.25%

OFFICE

+0.25 p.p. y/y

+0 p.p. q/q

6.50%

SHOPPING CENTRES

+0.19 p.p. y/y

+0 p.p. q/q

7.00%

RETAIL PARKS

+0 p.p. y/y

+0 p.p. q/q

6.25%

INDUSTRIAL AND LOGISTICS

+0.25 p.p. y/y

+0 p.p. q/q

5.25%

LOGISTICS
(E-COMMERCE)

+0 p.p. y/y

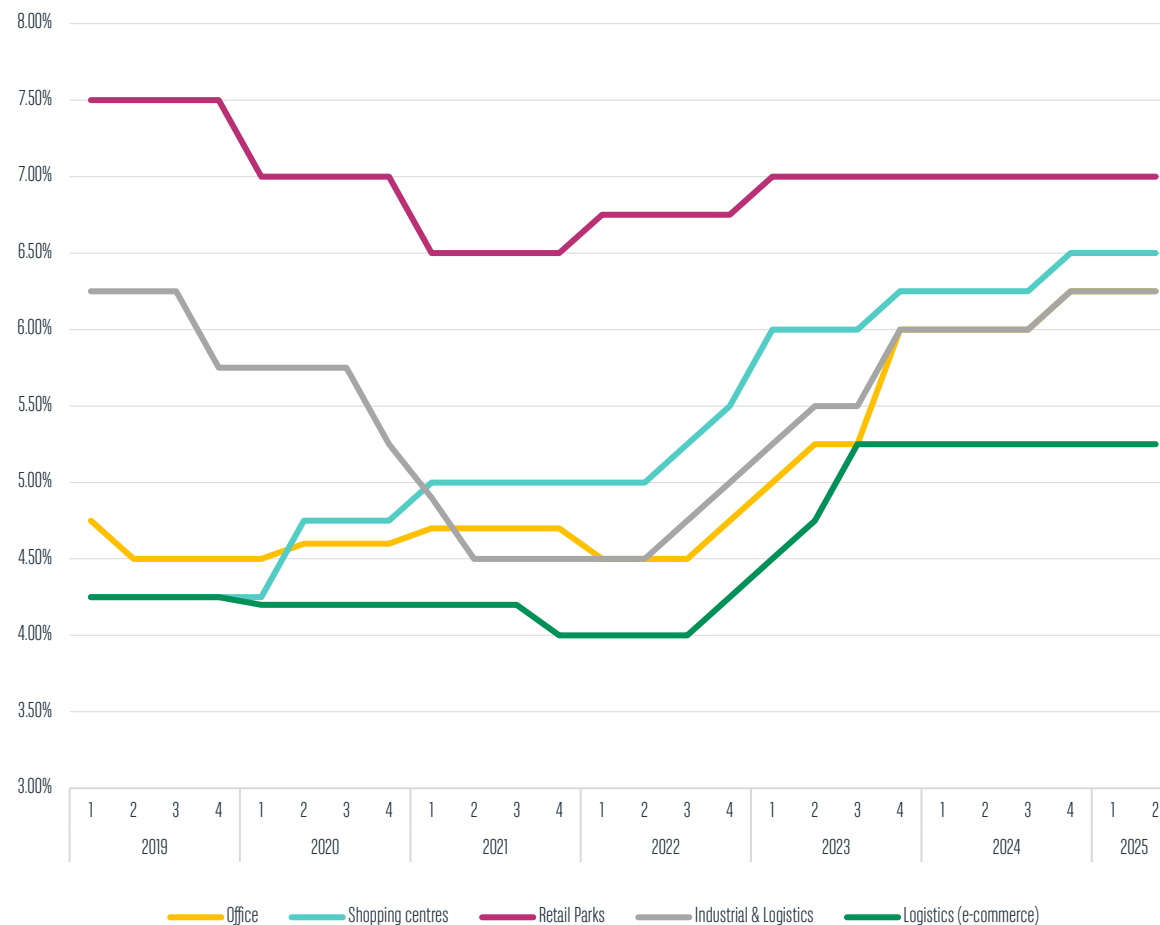
+0 p.p. q/q

*Yields for prime assets in Poland



Yields

Prime yields by asset class



© BNP Paribas Real Estate Polska, June 30, 2025

In the first half of 2025, capitalization rates for prime assets in Poland remained stable (offices and warehouses – 6.25%, shopping centres – 6.50%, e-commerce logistics – 5.25%).

The lack of yield decompression indicates that investors are anticipating further reductions in financing costs. Current yield levels are still too high to attract global capital – the market is currently dominated by opportunistic investors from the CEE region.

High capital costs are limiting development activity, which will result in a reduced supply of newly built and leased properties. EU Recovery and Resilience Facility (KPO) funds may provide crucial support for the market, currently serving as a significant driver of economic growth.

Karolina Wojciechowska
Director, Capital Markets
BNP Paribas Real Estate Poland

”

Shutterstock © alice-photo



BNP PARIBAS
REAL ESTATE

Real Estate for a changing world

INVESTMENT MARKET | POLAND 5

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

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

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

Erik DRUKKER
President of the Board
erik.drukker@realestate.bnpparibas

Michał PSZKIT
Senior Director, Head of Property Management
Member of the Board
michal.pszkit@realestate.bnpparibas

Piotr RUSINEK, BSc (Hons), MRICS
Head of Project and Development Consultancy
piotr.rusinek@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.



Q2 2025

INVESTMENT MARKET
Poland



BNPP RE LOCATIONS (February 2025)

EUROPE

FRANCE

Headquarters

50, cours de l'Île 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 20 7338 4000

BELGIUM

Avenue Louise 235
1050 Brussels
Phone: +32 2 290 59 59

SPAIN

C/ Emilio Vargas, 4
28043 Madrid
Phone: +34 91 454 96 00

IRELAND

57 Adelaide Road,
Dublin 2
Phone: +353 1 66 11 233

ITALY

Piazza Lina Bo Bardi, 3
Milan (20124)
Phone: +39 02 58 33 141

LUXEMBOURG

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

Investment Management

Phone: +352 26 06 06

NETHERLANDS

Antonio Vivaldistraat 54
1083 HP Amsterdam
Phone: +31 20 305 97 20

POLAND

Grzybowska 78,
00-844 Warszawa
Phone: +48 22 653 44 00

PORTUGAL

Avenida da República, 90 Piso 1,
Fraction 1
1600-206 Lisbon
Phone: +35 1 939 911 125

MIDDLE EAST/ASIA

DUBAI

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

HONG KONG, SAR CHINA

63/F, Two International
Finance Centre
8 Finance Street, Central,
Hong Kong, SAR China
Phone: +852 2909 8888

SINGAPORE

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

PARTNER COUNTRIES

AUSTRIA

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'Île 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

Real Estate for a changing world

INVESTMENT MARKET | POLAND 7



KEEP IN TOUCH WITH US, WHEREVER YOU ARE

#BEYONDBUILDINGS



www.realestate.bnpparibas.com