REVIEW

RETAIL MARKET

POLAND Q2 2025

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RESEARCH & INSIGHTS

BNP PARIBAS REAL ESTATE

Real Estate for a changing world

Q2 2025

RETAIL MARKET
Poland

KEY INFORMATION

- The high volume of space under construction
- The scale of newly completed developments remains comparable to 2022 and 2023 levels
- Retail parks dominated new supply
- Six retail debuts in Q2
- Positive retail sales growth in April and May 2025
- Shopping center footfall rebounded in April after declines in February and March

16,6 M sqm
EXISTING RETAIL SPACE

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COMMENT EXPERT

FABRICE PAUMELLE
Head of Retail
BNP Paribas Real Estate Poland

In the second quarter of the year, the retail market in Poland recorded over 90,000 sqm of new supply, continuing the trend from previous quarters. Retail parks accounted for more than 60% of the newly delivered retail space during this period.

Development activity in this segment is increasingly taking place in smaller towns, including those with fewer than 50,000 inhabitants, where retail space saturation is lower and demand for such formats remains high.

May 2025 marked the long-awaited opening of Kraków's first outlet center. Designer Outlet Kraków, with a total area of over 19,000 sqm, was the largest retail scheme delivered in Q2.

The retail market in Poland demonstrates diverse growth dynamics across various formats.

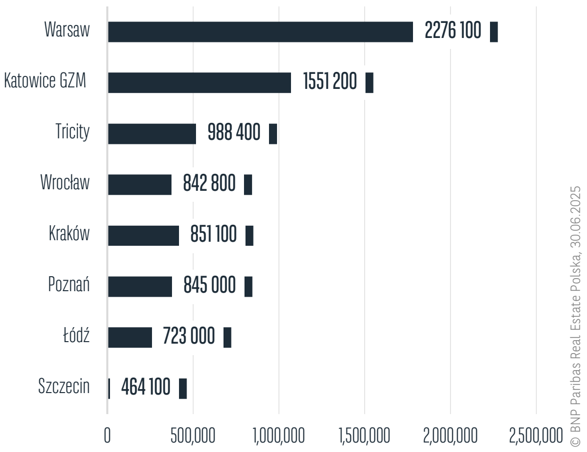
While retail parks are characterized by high development activity, it is shopping centers and mixed-use projects that play a key role in attracting new international brands. In the second quarter, the Polish market saw a total of six brand debuts, confirming the attractiveness of the environment for new retailers.

As of the end of Q2 2025, nearly 390,000 sqm of retail space was under construction (including redevelopments). Retail parks accounted for over 80% of the space under current development. Shopping centers represented only 12%. This relatively small share is due to the construction of just one shopping center (Brama Jury) and the minor expansion of a few existing schemes.

In April and May, retail sales maintained positive momentum. The 7.6% year-on-year increase in retail sales in constant prices in April was the strongest result since May 2022. Following declines in February and March, the growth observed in April and May is a positive indicator for tenant turnover dynamics in shopping centers.

In April 2025, shopping center footfall in Poland increased by nearly 2% compared to the same month of the previous year, while shopping center turnover rose by 5.6%.

Modern* retail space in major agglomerations



* Modern retail space includes shopping malls, outlet centers, retail parks and freestanding commercial buildings.

Economic indicators - Poland

Economic indicators - Poland	2022	2023	2024	2025	2026
Gross Domestic Product (%, y/y)	5.3	0.2	2.9	3.5	3.5
CPI Inflation (%, y/y)	14.3	11.6	3.7	3.5	2.6
Average Gross Salary (%, 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 interest rate (%)	6.75	5.75	5.75	4.50*	3.50
EUR PLN	4.69	4.34	4.27	4.20	4.20
USD PLN	4.38	3.94	4.10	3.50	3.36

* maximum

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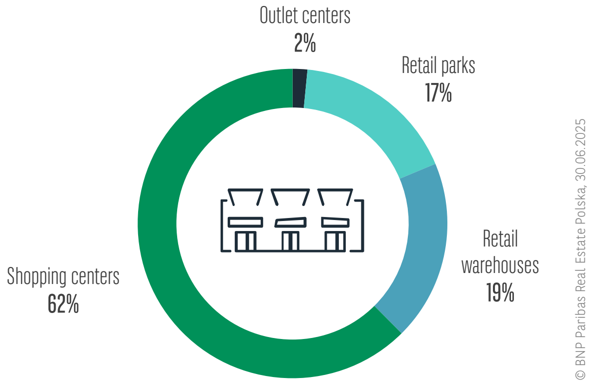
Stock of modern retail space by format



Q2 2025 RETAIL MARKET Poland

KEY FIGURES

94,200 sqm -30.0% y/y + 125.0% q/q
NEW SUPPLY Q2 2025

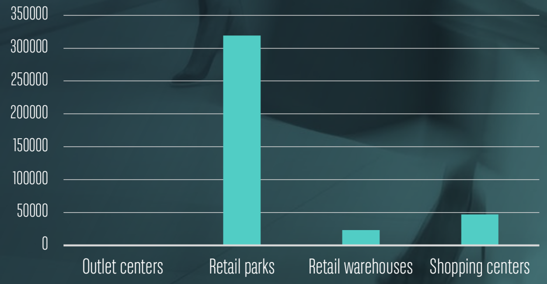
455,200 sqm -7.0% y/y -8.0% q/q
NEW SUPPLY IN THE LAST 4 QUARTERS

285,100 sqm -14.9% y/y
NEW SPACE UNDER CONSTRUCTION* (2025-2026)

104,400 sqm -5.0% y/y
FORMAT CHANGE AND EXPANSION (2025-2026)

* also includes reconstruction of facilities

Stock of modern retail space under construction by format (2025-2026)



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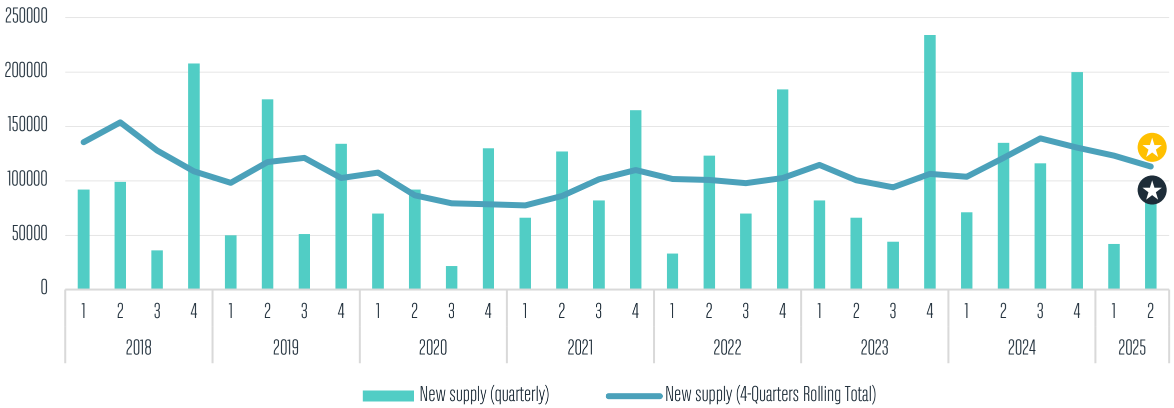
NEW SUPPLY

New supply (000' sqm)



Major retail projects completed in the last 4 quarters

PROJECT	CITY	GLA (sqm)	INVESTOR
Nowa Sukcesja	Łódź	46,300	Amush Inv.
BIG Gorzów Wlkp.	Gorzów Wlkp.	25,000	Acteeum Group
Vendo Park Szczecin	Szczecin	22,000	Trei Real Estate
Comfy Park Bielik	Bielsko-Biała	20,000	Newgate Inv.
Designer Outlet Kraków	Kraków	19,000	KG Group

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Major retail projects completed in Q2 2025

PROJECT	CITY	GLA (sqm)	INVESTOR
Designer Outlet Kraków	Kraków	19,000	KG Group
S1 Gliwice	Gliwice	15,000	Saller
M Park Szubin	Szubin	7,900	LCP Properties

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Major retail projects under construction (2025-2026)

PROJECT	CITY	GLA (sqm)	INVESTOR	OPENING
OTO Park Siemianowice Śl.	Siemianowice Śl.	18,000	Acteeum Group	Q2 2026
Przystanek Karkonosze	Karpacz	17,000	Redkom	Q3 2025
S1 Włocławek	Włocławek	17,000	Saller	Q3 2025
Nowe Glinki (remodelling)	Bydgoszcz	16,000	Redkom	Q1 2026
S1 Tarnowskie Góry	Tarnowskie Góry	15,000	Saller	Q4 2025

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Q2 2025

RETAIL MARKET
Poland

KEY FIGURES

3.3% -1.0% y/y

AVG. VACANCY RATE POLAND, H1 2024

	Vacancy rate	Change y/y
Warsaw	3.0%	-1.0 p.p.
Wrocław	5.4%	+1.1 p.p.
Tricity	3.5%	-0.8 p.p.
Szczecin	2.0%	0.0 p.p.
Katowice GZM	3.7%	-0.2 p.p.
Poznań	4.3%	-0.1 p.p.
Łódź	1.3%	-0.5 p.p.
Kraków	2.1%	+0.4 p.p.

Turnover and footfall in shopping centres, April 2025 to April 2024

+5.6% TURNOVER

+1.9% FOOTFALL

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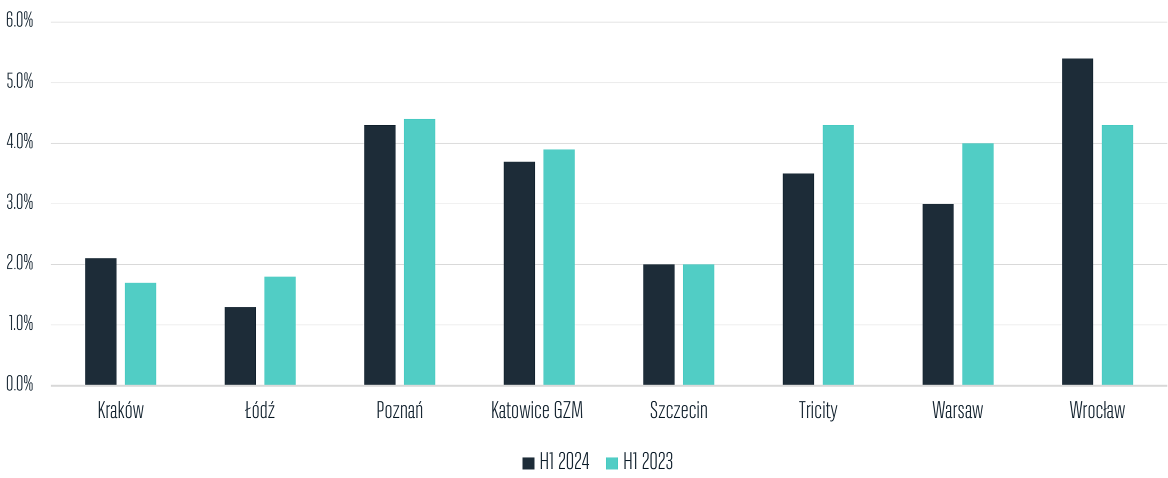
VACANCY RATE

Vacancy rate



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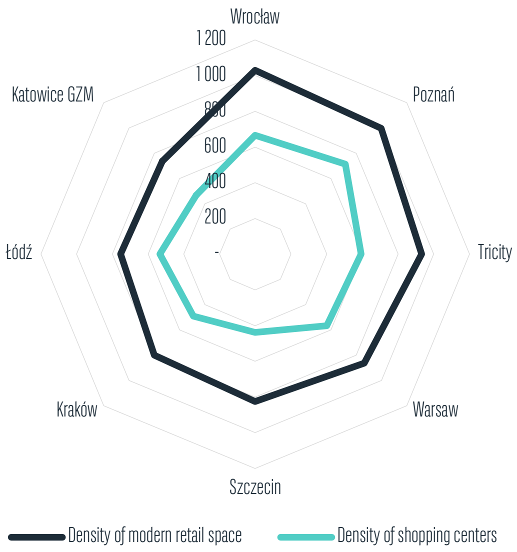
DENSITY OF RETAL SPACE IN MAJOR AGGLOMERATIONS



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Selected retail tenant debuts, H1 2025

TENANT	PROJECT	CITY	CATEGORY
Markovo	Port Rumia	Rumia	Accessories
Omichise	Galeria Bałtycka	Gdańsk	Coffee shop
GAP	Westfield Arkadia	Warszawa	fashion
Bottlery	Promenada	Warszawa	Groceries

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KEY FIGURES

104.4% +4.4% y/y
RETAIL SALES, MAY 2025

8.8% +0.3% y/y
SHARE OF SALES VIA INTERNET IN RETAIL SALES, MAY 2025

- 14.5% -0.7 p.p. y/y
CURRENT CONSUMER CONFIDENCE INDEX

3,167 PLN +14.1% y/y real
AVERAGE MONTHLY AVAILABLE INCOME PER CAPITA, 2024

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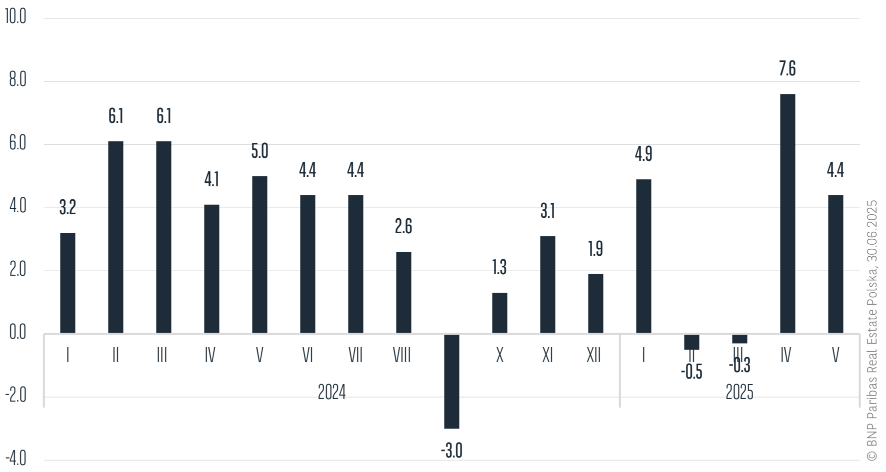
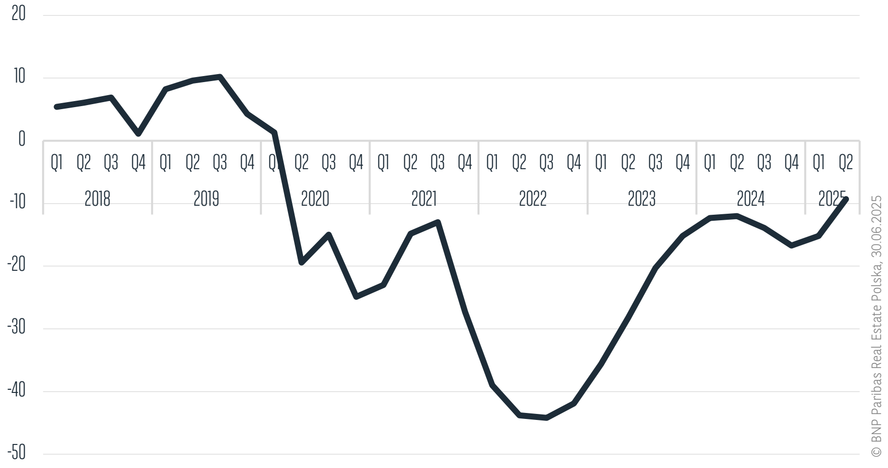
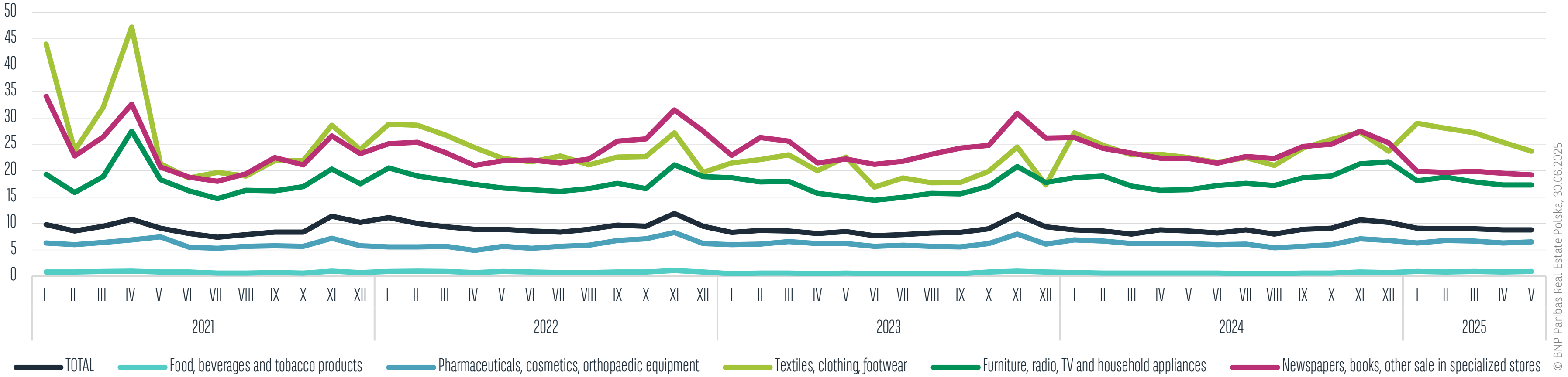
RETAIL SALES (same period last year=100)



CURRENT CONSUMER CONFIDENCE INDEX



Share of sales via internet in retail sales



Q2 2025

RETAIL MARKET
Poland

Retail sector in Poland

LEGEND

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

In Warsaw's best shopping centers, prime rents are increasing and range from EUR 130–160 per sqm per month, whereas in other major Polish cities, they range from EUR 40–60. Rents for retail parks average EUR 9-12 per sqm per month.*

**100-150 sqm units*

Anna Pływacz
Director, Retail Leasing
BNP Paribas Real Estate Poland

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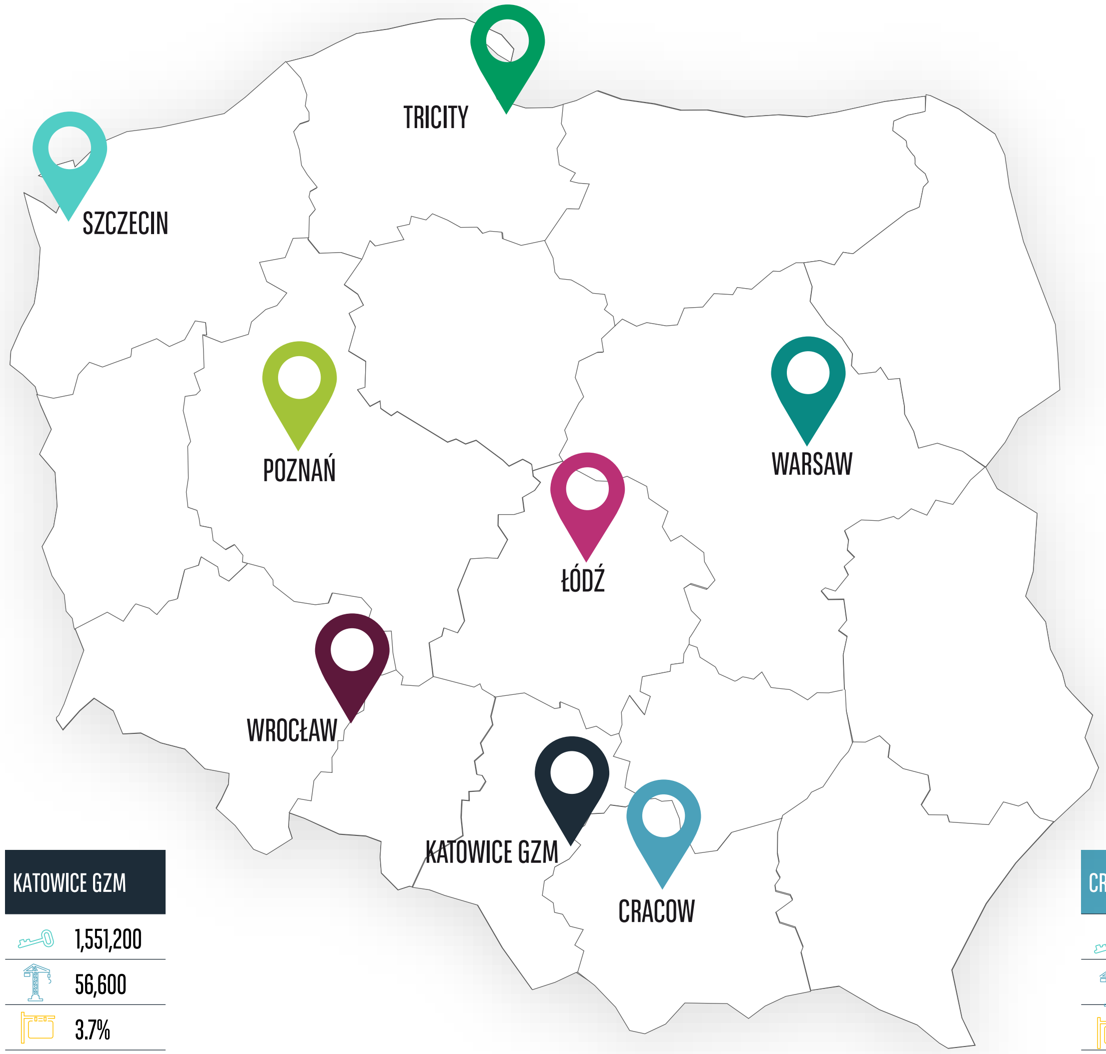
SZCZECIN	
Existing modern retail space	464,100
Under construction	7,000
Vacancy rate	2.0%
New supply	0

POZNAŃ	
Existing modern retail space	845,000
Under construction	0
Vacancy rate	4.3%
New supply	0

WROCŁAW	
Existing modern retail space	842,800
Under construction	10,200
Vacancy rate	5.4%
New supply	0

KATOWICE GZM	
Existing modern retail space	1,551,200
Under construction	56,600
Vacancy rate	3.7%
New supply	0



TRICITY	
Existing modern retail space	988,400
Under construction	0
Vacancy rate	3.5%
New supply	0

ŁÓDŹ	
Existing modern retail space	723,000
Under construction	0
Vacancy rate	1.3%
New supply	0

CRACOW	
Existing modern retail space	851,100
Under construction	5,100
Vacancy rate	2.1%
New supply	19,000

WARSAW	
Existing modern retail space	2,276,100
Under construction	5,000
Vacancy rate	3.0%
New supply	3,000

CONTACTS

AUTHOR

Klaudia OKOŃ
Senior Consultant
Business Intelligence Hub & Consultancy
klaudia.okon@realestate.bnpparibas

CONTACTS

Fabrice Paumelle
Head of Retail
fabrice.paumelle@realestate.bnpparibas

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

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

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

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

Arkadiusz BIELECKI, MRICS
Head of Valuation
arkadiusz.bielecki@realestate.bnpparibas

Bolesław KOŁODZIEJCZYK
Business & Data Director
Business Intelligence HUB & Consultancy
boleslaw.kolodziejczyk@realestate.bnpparibas

Małgorzata FIBAKIEWICZ, MRICS
Senior Director
Head of Office Agancy
malgorzata.fibakiewicz@realestate.bnpparibas

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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

BNPP RE LOCATIONS (February 2024)

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 20 7338 4000

BELGIUM
Avenue Louise 235
1050 Brussels
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
Antonio Vivaldistraat 54
1083 HP 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

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