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# CRE investment climate in Poland remains moderate after H1

**Poland’s commercial real estate investment market has shown signs of stabilization since the beginning of 2025. According to BNP Paribas Real Estate Poland’s report *Review: Investment Market in Poland, Q2 2025*, total investment volume reached EUR 1.7 billion in the six months to the end of June. Particularly noteworthy is the growing market presence of domestic capital, which is stepping up investment activity across the country.**

**Market dynamics remain moderate**

The second quarter of the year saw renewed investor momentum, although concluded transactions remained limited in scale. Smaller-ticket deals dominated, reflecting the impact of geopolitical instability and a challenging economic environment*.*

*“The commercial real estate market in Poland showed signs of stabilization against a backdrop of macroeconomic uncertainty. Transaction volume came to EUR 1.7 billion since the beginning of the year, accounting for approximately 45% of the five-year annual average,”* says **Mateusz Skubiszewski, Head of Capital Markets, BNP Paribas Real Estate Poland.**

**Industrial and logistics lead the way**

Analysis of the year-to-date investment volume reveals that the industrial and logistics sector remained in the lead, attracting EUR 694 million in investment – an impressive 136% year-on-year increase. The largest transaction in this segment was the sale and leaseback of the Eko Okna portfolio (264,000 sqm) by Realty Income for EUR 253 million. Other notable deals included the acquisition of AFI Home Metro Szwedzka (formerly known as Bohema) in Warsaw. The 20,600 sqm complex was acquired by AFI Europe for EUR 76.2 million. Additionally, LPP’s distribution centre spanning 103,000 sqm in Bydgoszcz was sold to Reico IS EAM for EUR 75.8 million.

Office investment volume totalled EUR 411 million year-to-date, while the retail sector recorded EUR 322 million – down 49% and 36% respectively on the same time last year. That said, BNP Paribas Real Estate Poland anticipates a retail revival in the second half of 2025, driven by planned large-scale transactions which are likely to boost annual investment volumes.

**Large-scale transactions remain scarce**

Trophy core assets remain out of reach for many cross-border investors due to persistently high financing costs and a mismatch in pricing expectations between sellers and buyers in this segment. Some market players have adopted a wait-and-see approach, shifting their focus to smaller-scale assets with more predictable risk profiles. The first half of the year saw only one major transaction exceeding EUR 250 million.

*“The second half of the year is expected to bring a gradual market recovery, supported by anticipated interest rate cuts by central banks. This is likely to lead to yield compression and increased attractiveness of real estate as an asset class,”* comments **Mateusz Skubiszewski.**

**Small-ticket transactions continue to ride high**

Analysis of year-to-date investment volumes shows that activity was the strongest in the EUR 40–100 million segment, totalling EUR 769 million – a 137% increase year-on-year. Transactions up to EUR 20 million reached EUR 293 million, down 16% compared to the same period last year. The largest deals, exceeding EUR 100 million, totalled EUR 254 million, marking a 65% year-on-year decrease. This clearly reflects investor preference for lower-risk, more predictable assets.

**Domestic capital is on the rise**

European capital accounted for the largest share of investment volume since the beginning of the year, at 59%, followed by US investment funds with 23%. Investors from the Middle East contributed 12%, while African-based capital made up 2% of the total.

According to BNP Paribas Real Estate Poland, domestic investors have significantly increased their market share since the beginning of the year. Polish investors are playing an increasingly important role in overall investment activity. This is a testament to growing confidence in the local market and a rising appetite for deploying capital into Poland’s commercial real estate sector.

**Yields remain stable**

During the first half of 2025, prime asset yields in Poland remained unchanged at 6.25% for offices and warehouses, 6.50% for shopping centres and 5.25% for logistics facilities serving e-commerce.

*“The absence of yield decompression points to expectations that financing costs will decline further. Interest rates are still too high to attract global capital, and the market is currently dominated by opportunistic investors from the CEE region. High capital costs continue to weigh heavily on development activity, which will likely lead to reduced availability of new, fully leased assets. The market could, however, benefit from funds disbursed under the National Recovery and Resilience Plan which remain a significant driver of economic growth,”* concludes **Karolina Wojciechowska, Director, Capital Markets, BNP Paribas Real Estate Poland**

**About BNP Paribas Real Estate**

BNP Paribas Real Estate, one of the leading international real estate providers, offers its clients a comprehensive range of services that span the entire real estate lifecycle: Property Development, Transaction, Consulting, Valuation, Property Management and Investment Management. With 4,500 employees, BNP Paribas Real Estate as a one stop shop company, supports owners, leaseholders, investors and communities thanks to its local expertise across 30 countries (through its facilities and its Alliance network) in Europe, the Middle-East and Asia. BNP Paribas Real Estate is a part of the BNP Paribas Group, a global leader in financial services.

As a committed stakeholder in sustainable cities, BNP Paribas Real Estate intends to spearhead the transition to more sustainable real estate: low-carbon, resilient, inclusive and conducive to wellbeing. To achieve this, the company has developed a CSR policy with four objectives: to ethically and responsibly enhance the economic performance and use of buildings; to integrate a low-carbon transition and reduce its environmental footprint; to ensure the development, commitment and well-being of its employees; to be a proactive stakeholder in the real estate sector and to build local initiatives and partnerships.

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