Warsaw, 7 August 2025

PRESS RELEASE

**Poland’s retail market remains steady: a strong Q2 2025**

**The latest *Review: Retail Market in Poland* report for the second quarter of 2025 confirms that the Polish retail sector continues to grow steadily. More than 94,000 sqm of modern retail space was added to the market during the surveyed period, with the majority – over 60% – delivered through retail parks. The strongest rebound in retail park development activity is being seen in smaller cities, where relatively low market saturation levels continue to support the expansion of this retail format.**

**Retail parks maintain strong momentum**

The second quarter of 2025 saw several major retail openings. The largest completion was Designer Outlet Kraków with an area of 19,000 sqm, followed by the S1 retail park in Gliwice (15,000 sqm) and M Park Szubin (7,900 sqm). New retail supply totalled more than 94,000 sqm.

At the end of June, the total development pipeline, including projects under construction and redevelopment, stood at nearly 390,000 sqm. Almost 80% of this volume was accounted for by retail parks. Key projects in the pipeline include Przystanek Karkonosze in Karpacz and S1 Włocławek, each expected to provide 17,000 sqm; S1 Tarnowskie Góry (15,000 sqm) and the 16,000 sqm Nowe Glinki complex, currently undergoing refurbishment, located in Bydgoszcz. The largest scheme under construction is OTO Park Siemianowice Śląskie, which will deliver 18,000 sqm of modern retail space upon completion in the second quarter of 2026.

**Market saturation**

Poland’s total retail stock currently stands at 16.6 million sqm. With 2.27 million sqm of retail space, Warsaw leads the way, ahead of the Katowice Agglomeration (1.55 million sqm), Tricity (988,000 sqm), Kraków (851,000 sqm) and Poznań (845,000 sqm).

BNP Paribas Real Estate Poland notes that retail space saturation per 1,000 inhabitants varies significantly from city to city. The highest saturation levels are in Wrocław, Poznań, and Tricity. By contrast, Łódź and the Katowice Agglomeration present a different picture, with relatively low retail saturation rates given their population sizes, despite having substantial total retail stock.

**Vacancy rates stabilize amid rental growth**

At the end of the first half of 2025, the average vacancy rate across the largest agglomerations was 3.3%, largely unchanged from the same time last year. Warsaw’s vacancy rate edged down by 1 pp to 3%, with slightly smaller declines recorded in Tricity – down by 0.8 pp to 3.5% – and in Łódź – down by 0.5 pp to
a record low of 1.3%. By contrast, Wrocław and Kraków saw their vacancy rates climb to 5.4% and 2.1% respectively.

*“Prime rents in Warsaw’s top-tier shopping centres rose to EUR 130-160 EUR per sqm per month, while in other major Polish cites, they ranged between EUR 40 and EUR 60 per sqm per month. Average rental rates in retail parks reached EUR 9-12 per sqm per month,”* says **Anna Pływacz, Director, Retail Agency, BNP Paribas Real Estate Poland.**

**E-commerce and the role of new technologies**

Online sales picked up during the surveyed period, with e-commerce accounting for 8.8% of total retail sales in May 2025, up 0.3 pp year-on-year. This trend indicates that the online channel is evolving primarily in terms of quality, largely driven by the rise of artificial intelligence. AI-powered solutions enhance the personalization of shopping offers, automate customer service and improve the efficiency of marketing and operational processes.

**Customers return to shopping centres**

According to experts at BNP Paribas Real Estate Poland, consumer activity which weakened in February and March rebounded strongly in the following two months. In April 2025, shopping centre footfall rose 1.9% year-on-year, with tenants reporting a 5.6% year-on-year increase in turnover. Retail sales also remained in positive territory in May. Particularly noteworthy is the 7.6% year-on-year growth in real terms recorded in April, marking the best performance since May 2022.

**New brands enter the Polish market**

The first half of 2025 saw several newcomers debut in the Polish market: GAP (at Westfield Arkadia in Warsaw), Bottlery (at Promenada in Warsaw), Omichise (at Galeria Bałtycka in Gdańsk) and Markovo Port (in Rumia). The arrival of these new, foreign brands is a testament to the growing appeal of Poland as an expansion destination for global retailers.

*“While the retail park format is experiencing strong development activity, shopping centres and mixed-use projects continue to play a key role in attracting new, overseas brands. In the second quarter, the Polish retail market recorded six debuts, underscoring its attractiveness to retailers with no previous presence in Poland,”* says **Fabrice Paumelle, Head of Retail, BNP Paribas Real Estate Poland.**

**Outlook: activity remains strong despite a deceleration in development**

Although the total retail development pipeline shrank by nearly 15% year-on-year and the volume of new deliveries also dipped compared to the same period last year, the retail market continues to show stable growth. The strong dominance of retail parks, the steadily rising number of brand debuts and the high levels of footfall and turnover are a testament to the sector’s healthy fundamentals. At the same time, data shows that both investors and developers are realigning their strategies in response to structural changes in the market, focusing on tailoring their offerings to the needs of local communities and the growing significance of medium-sized cities. All of this suggests that, despite a moderate decline in new development, the Polish retail market remains resilient and flexible, with potential for further growth in the second half of 2025.

**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 5,000 employees, BNP Paribas Real Estate, as a one stop shop company, supports owners, leaseholders, investors and communities thanks to its local expertise across 24 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.

**Follow us on**    

#BEYONDBUILDINGS

For more information: <https://www.realestate.bnpparibas.pl>

**Real estate for a changing world**

**Media contact:**

**Justyna Magrzyk-Flemming, Head of Marketing & PR**

+48 511 155 274 / justyna.magrzyk-flemming@realestate.bnpparibas