REAL ESTATE INVESTMENT MARKET IN POLAND 2025

Waiting in the wings.

Introduction

Core capital awaited

Following four challenging years and an investment market slowdown in 2023, the results recorded in 2024 indicated a return to stability, a trend that persisted throughout 2025. Nevertheless, the total transaction volume in Poland for 2025 remained below the 2024 level, primarily due to the limited number of transactions involving institutional capital. Market liquidity has remained stable, with 151 transactions completed, broadly in line with the previous year.

Poland's total investment volume for 2025 reached €4.5 billion, with Q4 alone representing over 40% of this result. Contrary to previous year, when 10 largest transactions accounted for nearly 50% of the total investment volume, 2025 was characterised by numerous but less spectacular deals in terms of volume. However, several milestone transactions initiated in 2025 will be finalized at the beginning of the following year.

The office sector contributed 39% of the total investment volume in 2025, in majority regarding Warsaw-based office buildings. Industrial investment market stood strong with several portfolio and impressive sale & leaseback transactions. In the retail sector portfolio of 25 Vendo Parks was divested, accompanied by unabated demand for retail parks and convenience schemes. Additionally, the year witnessed transactions involving 5 hotels and 9 living schemes. Polish capital has clearly marked its presence on the commercial real estate investment market.

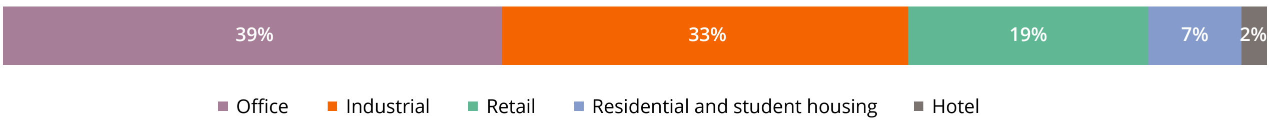
€4.5bn
(-13% y-o-y)
total investment volume
in 2025

151
transactions in 2025
VS
154
transactions in 2024

Several milestone transactions initiated in 2025 will be finalized in 2026

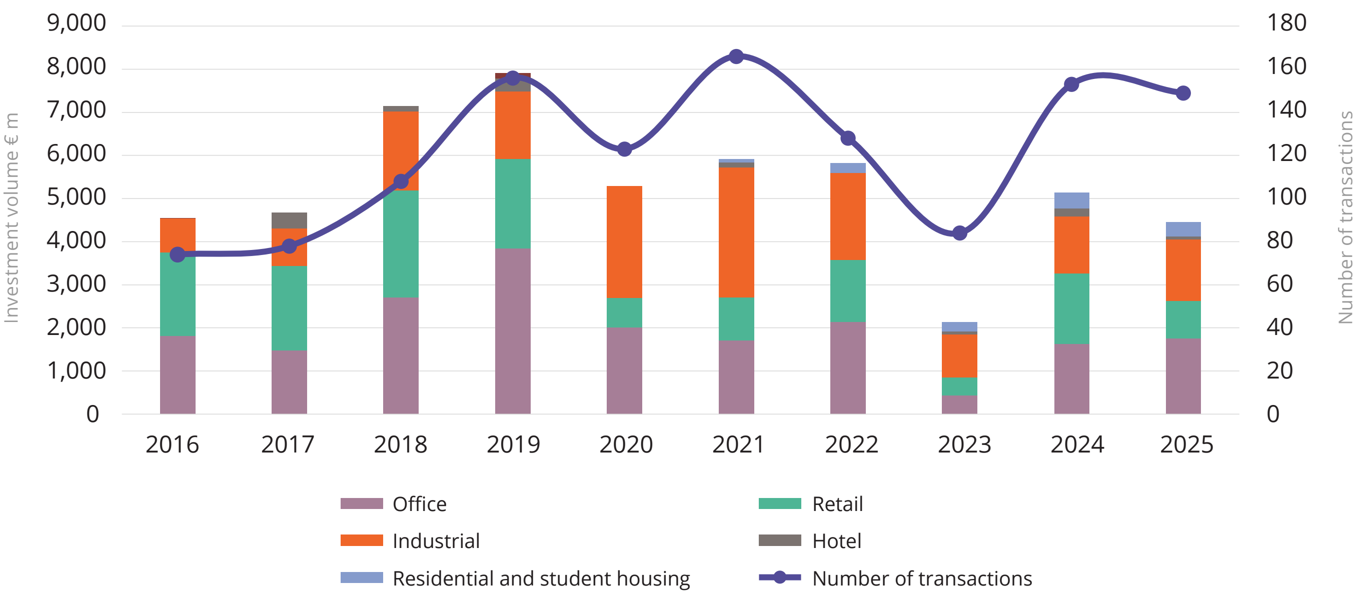
18%
share of Polish capital in the total investment volume in 2025
VS
9%
in 2024

Total investment volume structure
by market sector in 2025



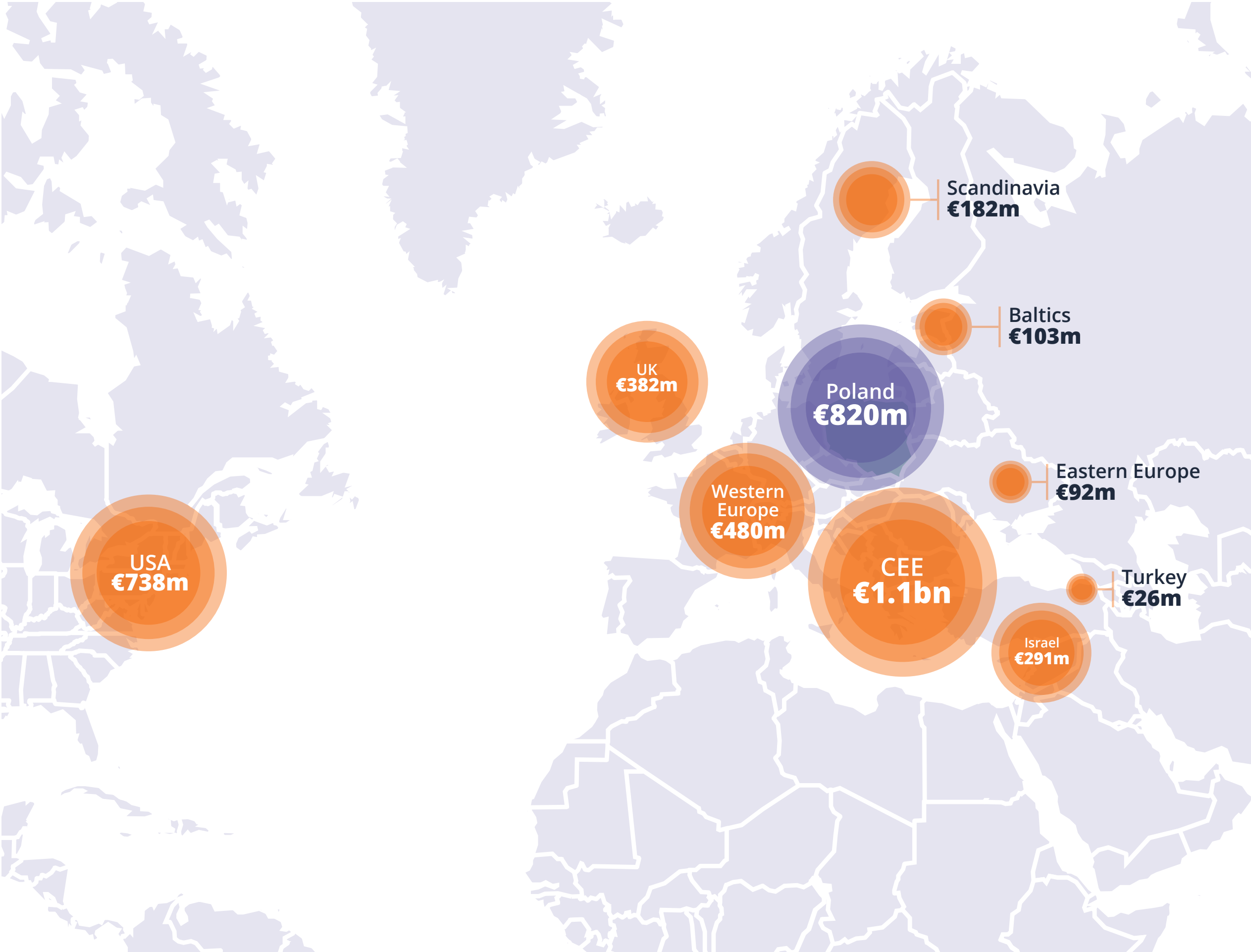
Source: Avison Young

Investment volumes (€ m)
by sector and transaction number



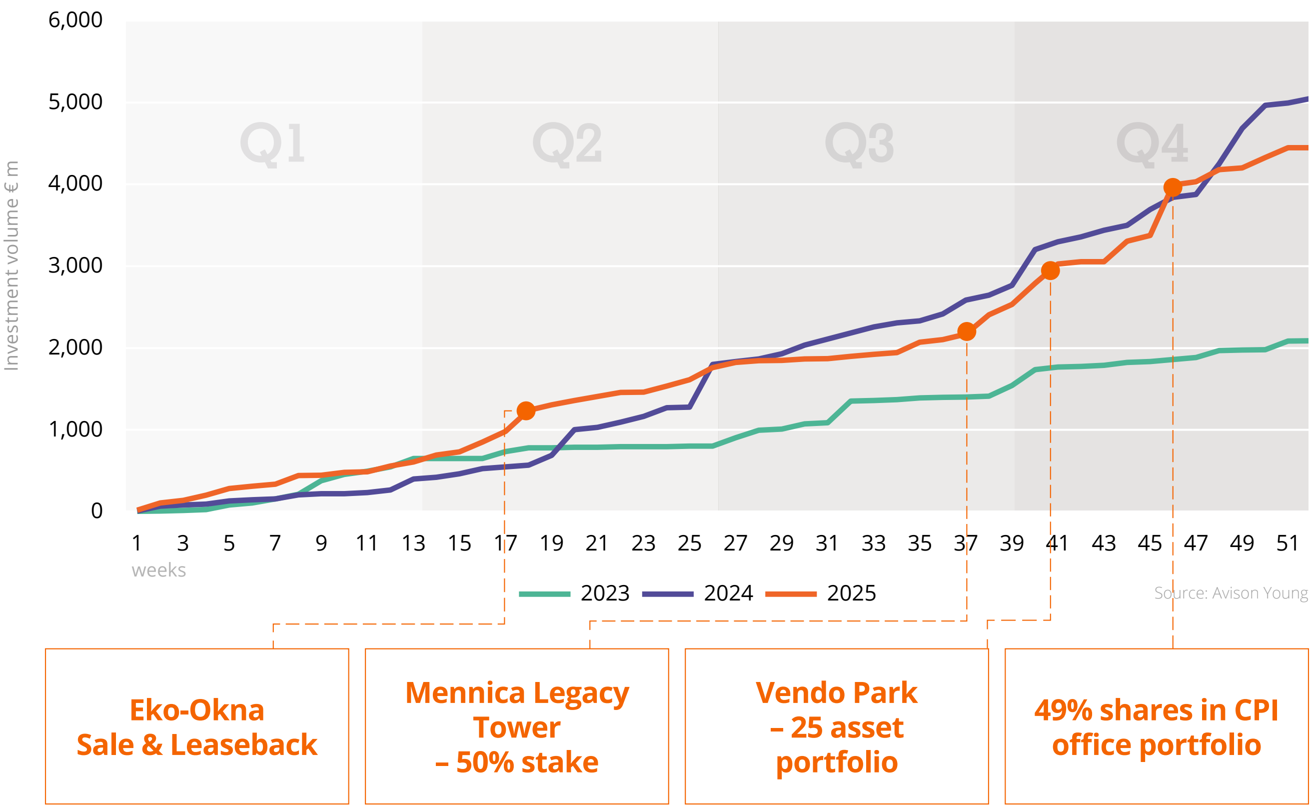
Source: Avison Young

Capital flow in 2025



Source: Avison Young based on ArcGIS

Cumulative investment volume (€ m / week)



Source: Avison Young

Office market

Tempting morsel for domestic capital

In 2023, investor interest surged in older value-add and opportunistic office buildings. By contrast, 2024 and 2025 saw increased activity in core and core+ asset sales, particularly in Warsaw. This trend reflects market repricing, with asking prices aligning more closely with transaction values and current market conditions. Nonetheless, demand remains strong for older properties with potential for functional changes, owner-occupier headquarters, conversions or adaptations to align with new market realities. Such products very often attract domestic buyers, seeking investments of smaller size.

The most notable office transactions in 2025 exceeding the €100 million threshold included Mennica Polska acquisition of a 50% stake in Mennica Legacy Tower, the divestment of Wola Center to Trigea Real Estate Fund, and the repurchase of 49% stake of the CPI portfolio, which was the most significant in terms of investment volume, representing over one-quarter of the office sector's total results. Other major office assets that changed hands during the year included Senator, Vibe, and Wronia 31 in Warsaw, as well as High Five I & II in Kraków and Centrum Południe 3 in Wrocław.

In the coming year, we anticipate sustained strong activity in the office sector, with transactions involving both older assets and potentially prime office buildings.

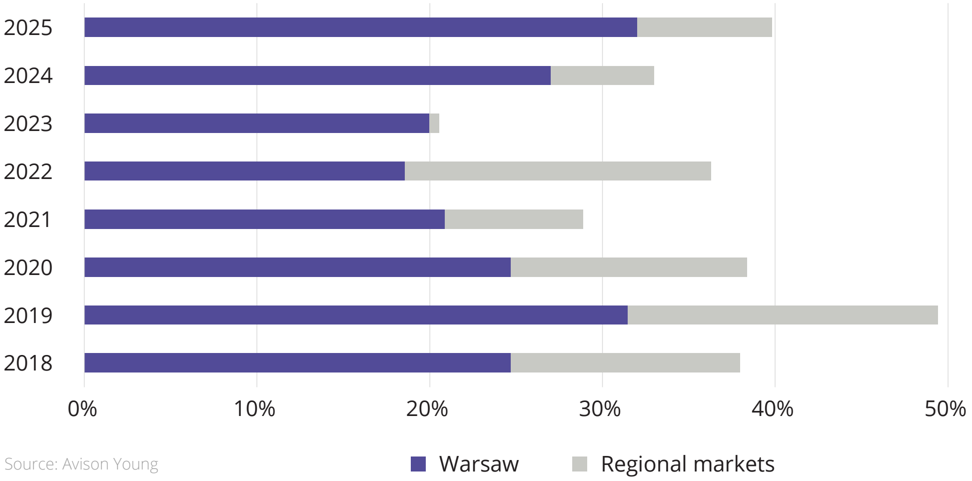
€1.8bn
office investment volume
in 2025 (+7% y-o-y)

30/51
transactions closed
in Warsaw in 2025

5
major deals representing 50% of the office investment volume
in 2025

Polish capital responsible for 30% of sector's volume and 50% of number of office transactions
in 2025

Share of office investment volume (%)
in total investment market



Source: Avison Young

Domestic capital, responsible for 30% of sector's volume and 50% of number of office transactions, is continuously prominent in the office investment sector, showing a rising appetite for smaller formats.

This shift reflects a move away from residential investments towards commercial real estate by Polish investors, seeking value-add and opportunistic products.

Marcin Purgal, MRICS
Senior Director, Investment

Office market

Top 10 office investment transactions
by volume closed in 2025

Project	City	GLA (sqm)	Investor's origin
49% in CPI Portfolio - Repurchase	Warsaw	315,300	CEE
Mennica Legacy Tower - 50% share	Warsaw	32,815	Poland
Wola Center	Warsaw	35,430	CEE
Senator	Warsaw	25,500	UK
Vibe	Warsaw	15,815	Western Europe
Wronia 31	Warsaw	16,610	Western Europe
High 5ive I & II	Kraków	23,600	Scandinavia
Centrum Południe 3	Wrocław	21,500	CEE
Nefryt & Topaz	Warsaw	28,900	UK
Office House - 30% share	Warsaw	9,600	Israel

Source: Avison Young

Office investment volumes (€ m)
and transaction number

Source: Avison Young

Industrial market

Stable and resistant

The warehouse sector, which emerged as the dominant segment of Poland's investment market during the challenging conditions of 2023, maintained its stability throughout 2024 and 2025. The past year was characterized by sustained demand for sale and leaseback transactions, along with a growing shift in investor focus towards secondary industrial hubs, accommodating nearly 40% of total industrial investment volume.

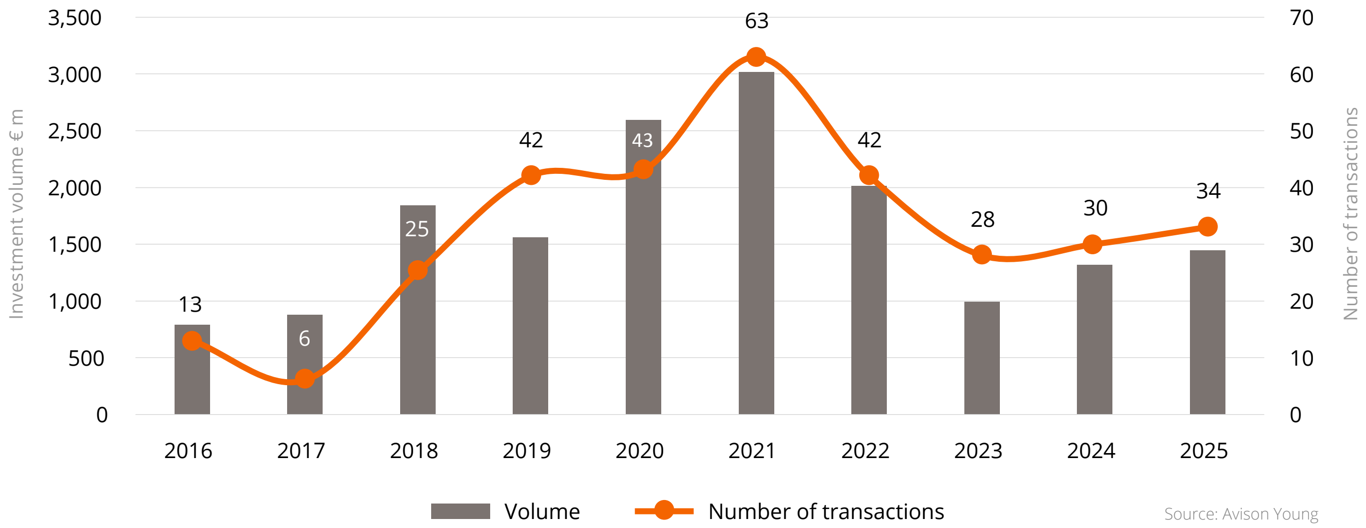
In 2025, the industrial real estate sector in Poland recorded an investment volume of approximately €1.5 billion. Market activity was characterized by a limited number of large-scale transactions, with only two deals exceeding €100 million. Among these, the most notable was the landmark sale and leaseback of two Eko-Okna properties to Realty Income, being the largest sale & leaseback deal ever completed across the entire CEE region.

€1.5bn
industrial investment volume
in 2025 (+10% y-o-y)

8/34
portfolio transactions
in 2025

The largest sale & leaseback deal ever completed across the entire CEE region

Industrial investment volumes (€ m)
and transaction number



Source: Avison Young

With numerous transactions currently in progress, Poland's industrial investment market is poised to deliver record volumes in 2026. The narrowing pricing gap among market participants is expected to further accelerate growth, primarily driven by foreign capital inflows.

We expect continuous interest in sale and leaseback transactions. Additionally, the anticipated repricing of older warehouse schemes may support a recovery in secondary transactions.

Bartłomiej Krzyżak
Senior Director, Investment

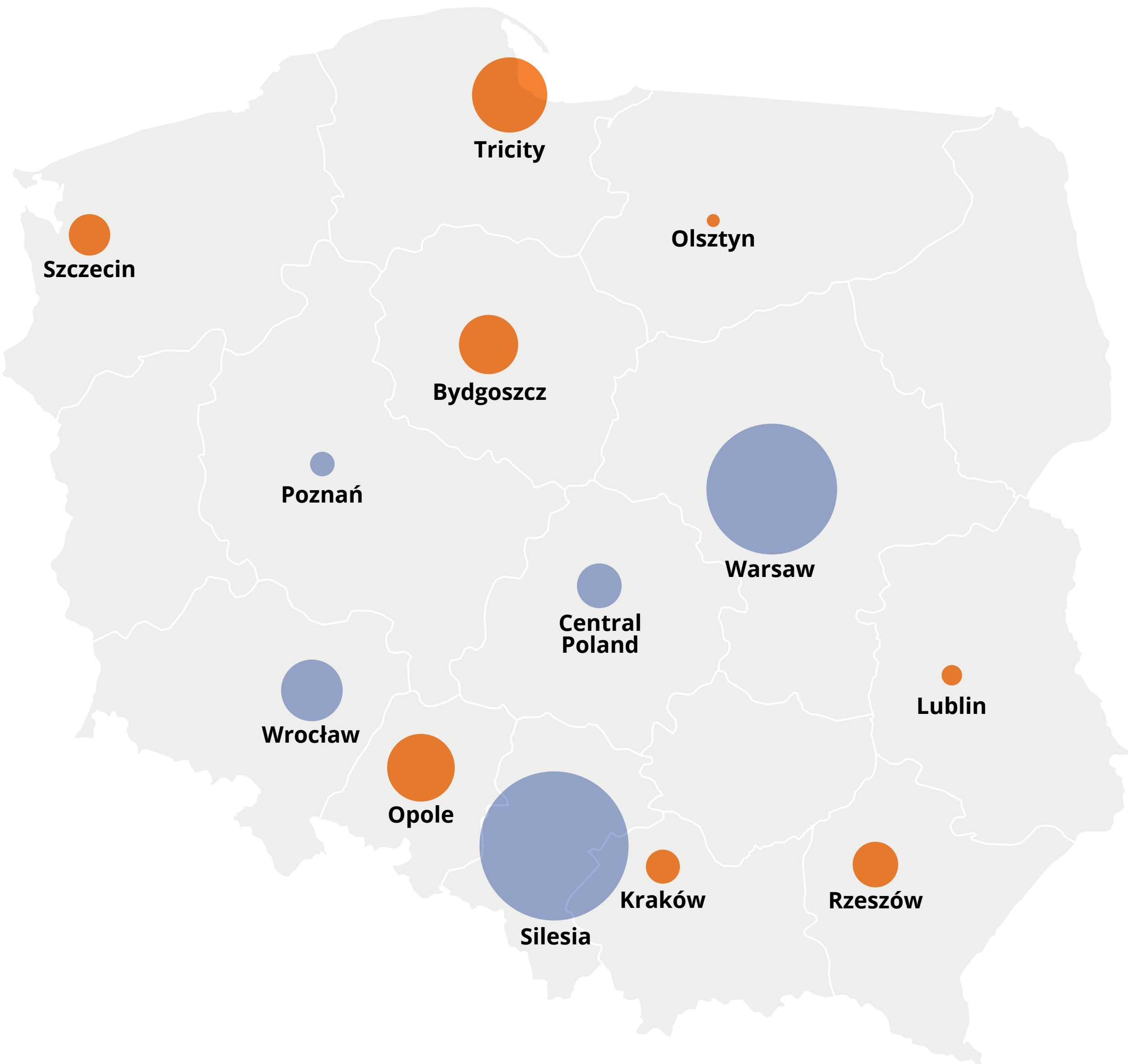
Top 7 industrial investment transactions
by volume closed in 2025

Project	Industrial hub	GLA (sqm)	Investor's origin
Eko Okna S&L	Opole/ Silesia	264,000	USA
Tychy & Bieruń Park	Silesia	153, 000	USA
Project Trivium	Warsaw/ Kraków/ Central Poland	92,000	Israel
LPP Distribution Center	Bydgoszcz	103,900	CEE
Warsaw North II	Warsaw	88,100	CEE
Tenneco Portfolio	Silesia	182,800	CEE
Logicor Wrocław II & IV	Wrocław	95,200	USA

Source: Avison Young

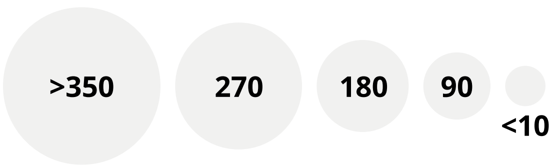
Industrial market

Industrial investment volume (€ million)
in 2025



Major hubs   Emerging markets

Source: Avison Young based on ArcGIS



Retail market

Retail park portfolios on the radar

The retail investment market accounted for nearly 20% of Poland's total transaction volume in 2025, marking a significant decline from the 32% share recorded in 2024. Following a strong focus on regional shopping centres, including large prime assets in the previous year, 2025 was characterized by the dominance of retail parks. Retail park market is maturing, with visible consolidation trend, resulting in anticipated portfolio deals.

The retail sector closed 2025 with a total transaction volume of €859 million. This represents a year-on-year decline of nearly 50%, driven by a shift in the structure of acquired assets. Unlike in 2024, no prime shopping centres were transacted. Instead, 70% of completed deals involved retail parks and convenience retail, including two major portfolio transactions. My Park acquired 10 A Centrum assets, while Trei Real Estate divested 25 retail parks to Ares Management Corporation and Slate Asset Management.

Another notable deal was Summus Capital's acquisition of Galeria Libero shopping centre in Katowice, one of only two retail transactions exceeding the €100 million mark in 2025. We expect further transactions involving retail parks and convenience-type properties, but attention should also be paid to shopping malls with dominant positions in cities and solid, stable fundamentals. This asset class is currently being widely analysed by investors, and more deals are expected to close shortly.

€859m
retail investment volume
in 2025 (-48% y-o-y)

36/52
transactions regarding retail parks and convenience retail
in 2025

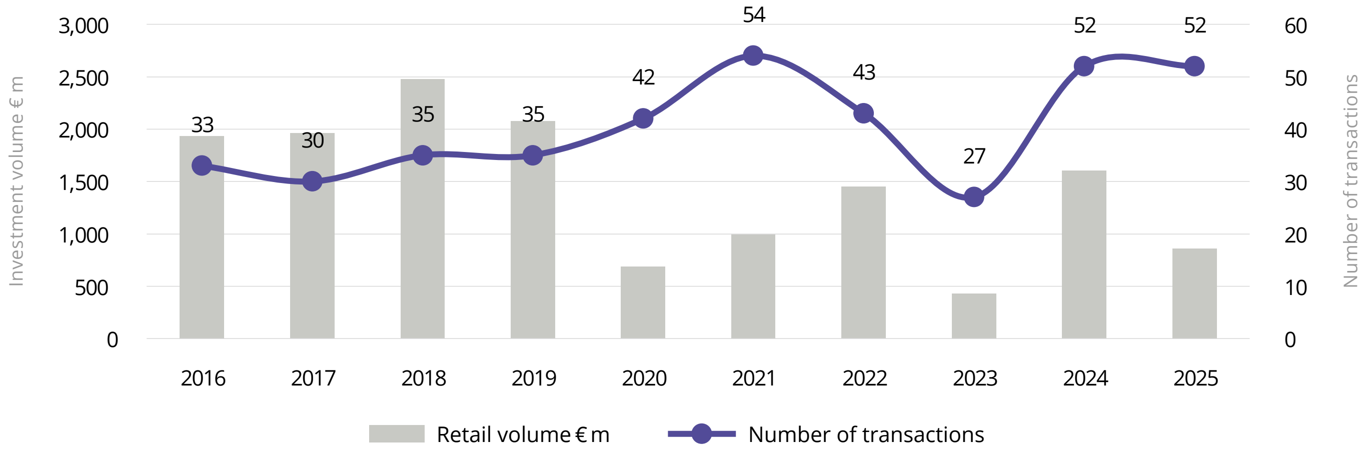
2
retail park portfolios divested
in 2025

Top 10 retail investment transactions
by volume closed in 2025

	Project	City	GLA (sqm)	Type	Investor's origin
	Trei Portfolio (25 assets)	Across Poland	112,670	Retail park	USA
	Galeria Libero Katowice	Katowice	45,310	Shopping centre	Baltics
	A Centrum Portfolio (10 assets)	Across Poland	29,700	Retail park	CEE
	49% in CPI Portfolio - Repurchase	Lublin, Elbląg	57,600	Shopping centre	CEE
AY brokerage	**Arkady Wrocławskie**	**Wrocław**	**40,000**	**Redevelopment**	**Scandinavia**
	Power Park Olsztyn	Olsztyn	33,000	Retail park	Israel
	Plaza Portfolio	Sosnowiec, Ruda Śląska, Rybnik	46,000	Shopping centre	Eastern Europe
	Centrum Krokus	Kraków	30,200	Redevelopment	Poland
AY brokerage	**Galeria nad Jeziorem**	**Konin**	**21,000**	**Shopping centre**	**Western Europe**
	Ferio Wawer	Warsaw	12,500	Shopping centre	Poland

Source: Avison Young

Retail investment volumes (€ m)
and transaction number



Source: Avison Young

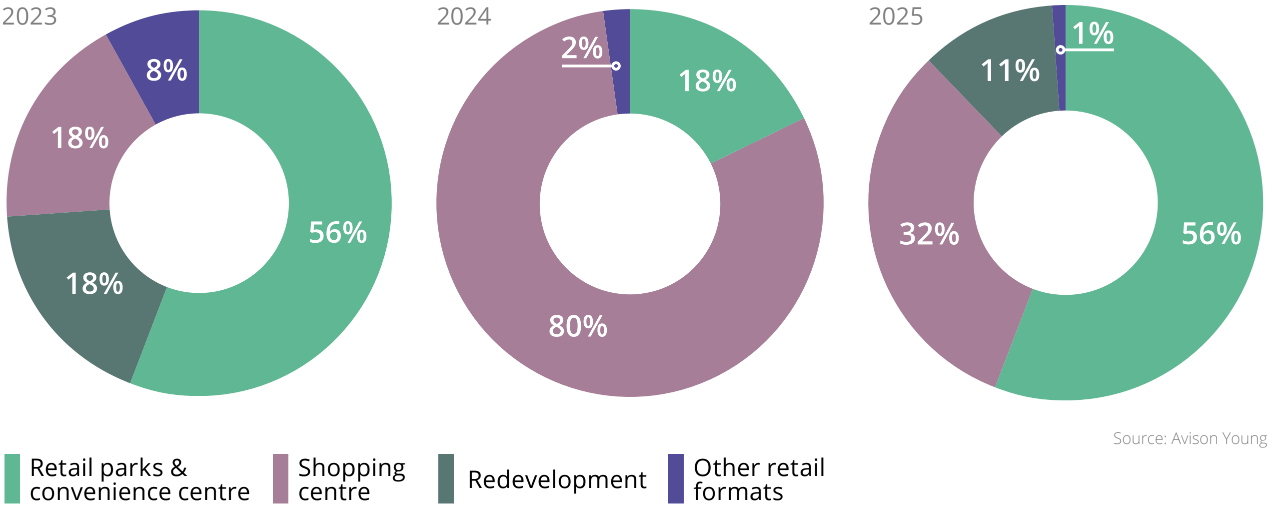
Retail market

Redevelopment transactions continued throughout 2025, including projects such as Arkady Wrocławskie, CH Glinki, and Galeria Lubelska, brokered by Avison Young.

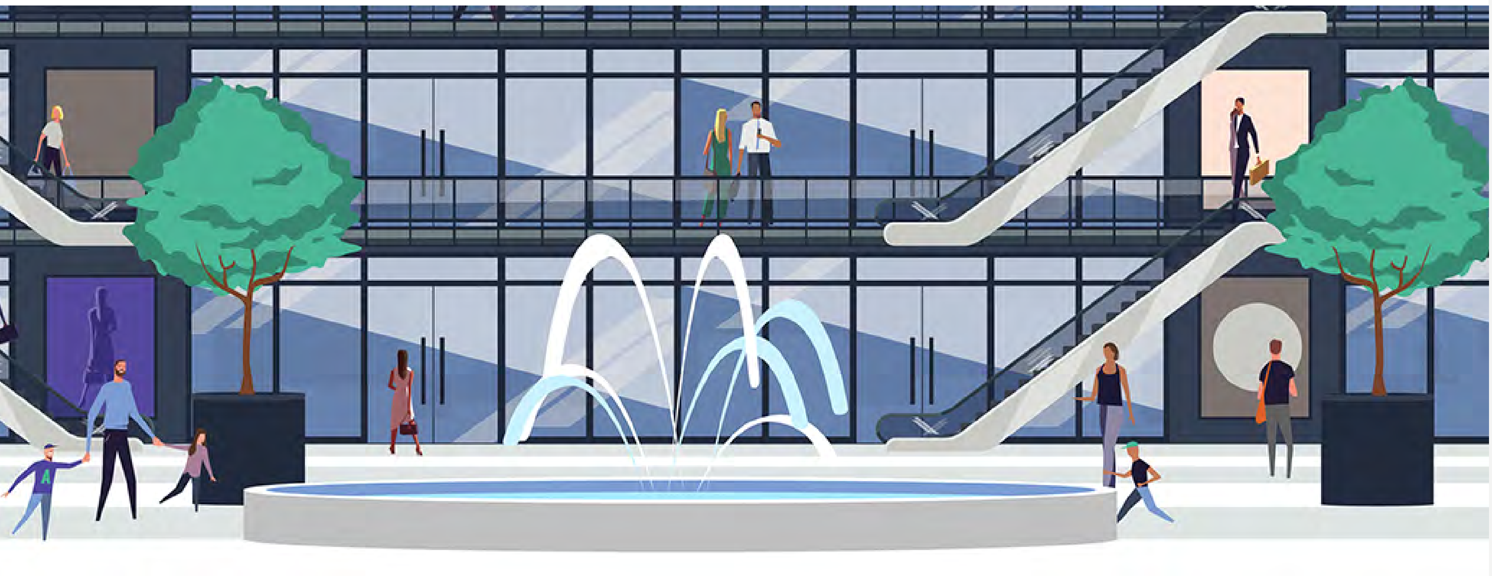
The Polish retail investment market offers opportunities across a variety of formats, ranging from established shopping centres and redevelopment projects to retail parks and ground-floor retail units.

Artur Czuba
Director, Investment

Retail investment volume (€ m)
by property type



Source: Avison Young



PRS market

Living sector milestone on the horizon

Poland's residential investment market recorded a total volume of €223 million in 2025, with €150 million allocated to three PRS (Private Rented Sector) projects in Warsaw. AFI Europe completed two of these transactions, while Xior Student Housing acquired one asset from Syrena RE. The remaining transactions were executed by NREP and involved three co-living assets in Gdańsk, for which Avison Young's technical advisory team provided comprehensive support, including project monitoring and construction supervision.

Notably, an unprecedented PRS transaction is currently underway — Vantage Development has announced the acquisition of 18 Resi4Rent PRS assets. The strong potential of Poland's residential market has attracted growing attention from both domestic and international investors, including PHN, Ronson Development, and Skanska, all of whom have expressed interest in this rapidly expanding segment.

€223m
total PRS investment volume
in 2025

6
closed transactions in PRS sector
in 2025

Unprecedented PRS transaction is currently underway

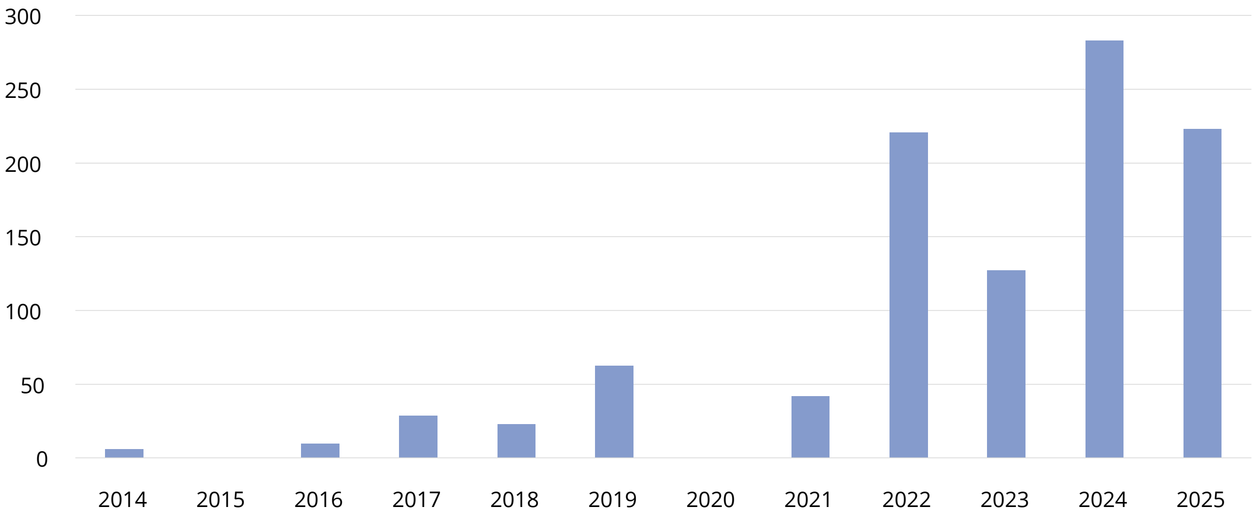
PRS investment market in Poland, due to its initial phase, has been so far dominated by the primary market transactions when buildings are acquired directly from the developers.

Secondary market transactions appeared in 2022, beginning the next phase of the PRS market in Poland. Catella sold its three operating assets in Warsaw and Kraków, simultaneously withdrawing from the Polish real estate market.

Now a sector milestone deal is set to be finalized in 2026, with Vantage Development acquisition of 18 Resi4Rent assets, translating to over 20% of currently operating PRS units in the country.

Patryk Błach
Senior Consultant, Investment

PRS investment market volume
(€ m)



Source: Avison Young

What to expect in 2026?

- Poland remains an attractive destination for investors, supported by robust economic growth and strong market fundamentals.
- We are still awaiting the return of large institutional investors. Anticipated interest rate cuts in EUR and PLN, along with a potential de-escalation of the war in Ukraine, are expected to stimulate foreign capital inflows.
- We expect continued growth in capital activity focused on small and mid-sized assets.
- Polish capital is expected to remain a key player next year. Polish investors continue to have both the resources and the capacity to invest. Their focus spans all market sectors, but primarily targets assets that offer higher returns or have strong value-add potential.
- We continue to expect strong activity from investors across Central and Eastern Europe—particularly from the Czech Republic, Hungary, and the Baltic states—as well as from Western European capital, including France and Belgium, which is already pursuing new acquisitions.
- The beginning of 2026 is set to be dynamic, as many transactions initiated in 2025 are scheduled to close early in the new year.
- We anticipate continued strong activity in the office sector, with transactions involving both older buildings and potentially prime office assets. In the retail segment, retail parks and smaller shopping centres are expected to remain the main drivers of activity. Meanwhile, the industrial sector, which has historically performed very well, is projected to significantly improve its results in 2026.

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