AVISON YOUNG

PROPERTY INVESTMENT MARKET H1 2026

Running hot

Investment market

Market acceleration

The beginning of 2026 was highly encouraging, with H1 transaction volume aligning with the highest levels recorded in Poland in the past decade, with a total investment volume of €3 billion across 66 transactions. Each of the market sectors recorded deals exceeding €100 million, while the largest transaction of €575 million was completed in the PRS market.

The retail sector emerged as the leading contributor to investment activity, accounting for 34% of the total transaction volume, driven by significant portfolio transactions. The industrial sector remained robust, supported by growing investors' interest in portfolio acquisitions and sale & leaseback opportunities. The office market recorded 5 prime transactions, with the most notable one involving Polish capital. In the PRS sector, the landmark transaction was the sale of an 18-asset Resi4Rent portfolio to Vantage Development.

A gradual return of core investors targeting prime assets is becoming increasingly evident. As a result, the average transaction size has increased significantly, with liquidity lower than during the same period in 2025. Looking ahead, 2026 is expected to outperform the previous year, supported by positive investor sentiment, strong economic fundamentals, and a robust investment pipeline.

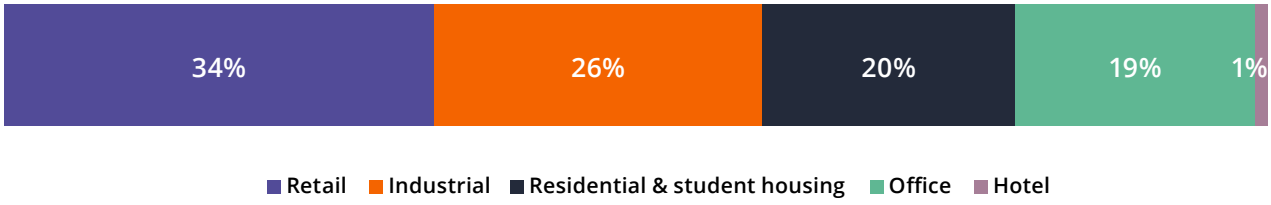
€3 bn
total investment volume (+77% y-o-y)
in H1 2026

66
transactions
in H1 2026

Lower liquidity with increased tickets
in H1 2026

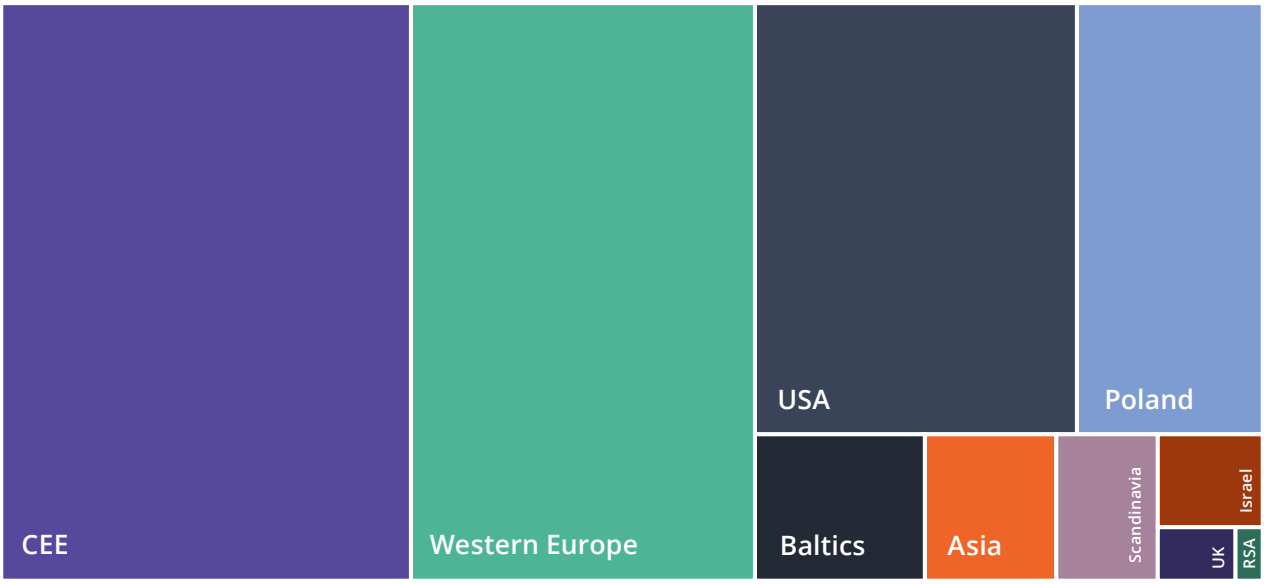
€575m milestone deal recorded in living sector
in H1 2026

Investment volume share
in H1 2026 by sector



Source: Avison Young

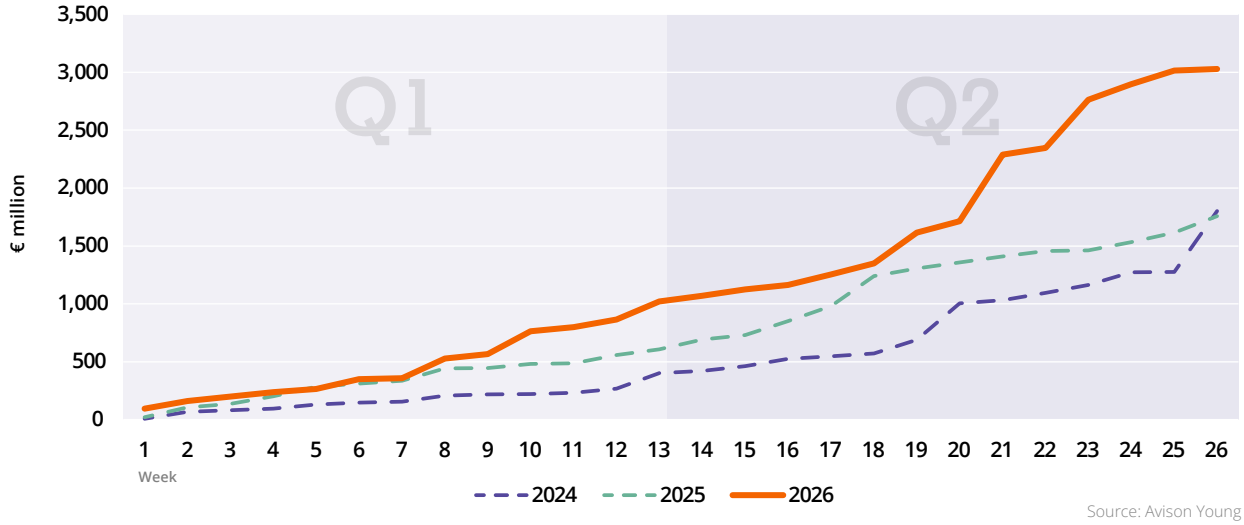
Investment volume share by investors' origin
in H1 2026



Source: Avison Young, excluding confidential buyers

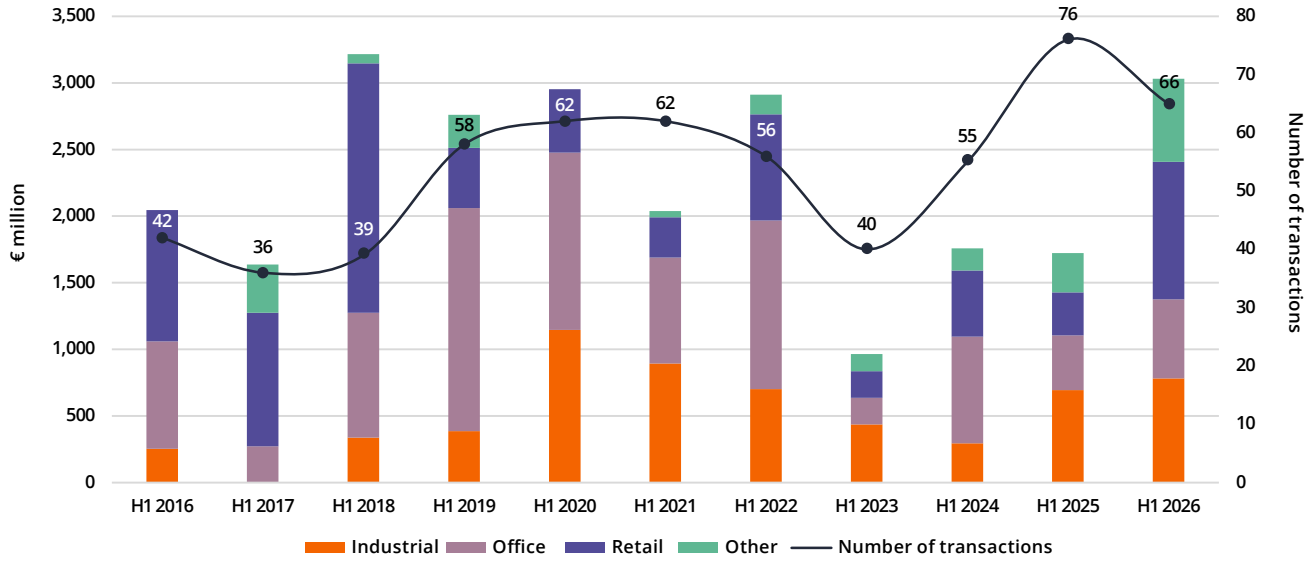
Investment market

Weekly investment volume (€ million, cumulative)



Source: Avison Young

Investment volume (€ million) and number of transactions in H1 periods



Source: Avison Young

Retail market

Market maturity favours portfolio transactions

With a 34% share of total investment volume, the Polish retail sector has emerged as the driving force behind the anticipated market recovery. The sector recorded its strongest first-half investment volume since 2018, supported by 20 completed transactions. Notably, 5 major deals, including the landmark sale of a 70% stake in the Posnania shopping centre, accounted for 73% of the sector's total volume. All of these transactions involved capital originating from the CEE region.

The growing maturity of the Polish retail market is contributing to an increasing number of portfolio transactions. During H1 2026, Auchan and Ceetrus sold a portfolio of 8 shopping centres to Adventum Group, while Star Capital Finance expanded its portfolio through the acquisition of 6 Vendo Parks in a transaction brokered by Avison Young. In addition, the sale of a portfolio comprising 36 Vendo Parks to Ares Management and Slate was finalised with the transfer of the remaining 9 assets.

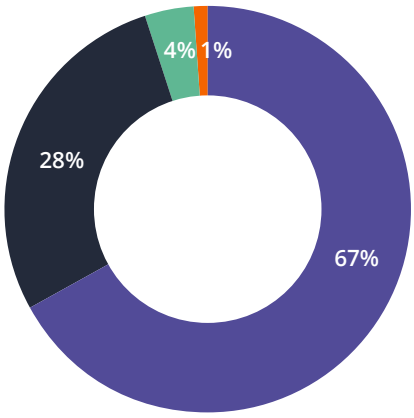
Among single-asset transactions, both regional shopping centres and retail parks continued to attract strong investor interest. Completed transactions also included stand-alone retail properties and redevelopment projects. The Polish retail sector continues to demonstrate strong appeal to investors. Its diverse range of investment opportunities attracts a broad spectrum of capital, from smaller domestic investors to large international institutions, underpinning long-term growth prospects.

€1.03bn
retail investment volume
in H1 2026

20
transactions
in H1 2026

CEE capital dominating - 79% of retail volume
in H1 2026

Impressive shopping centres and retail parks portfolio deals
in H1 2026

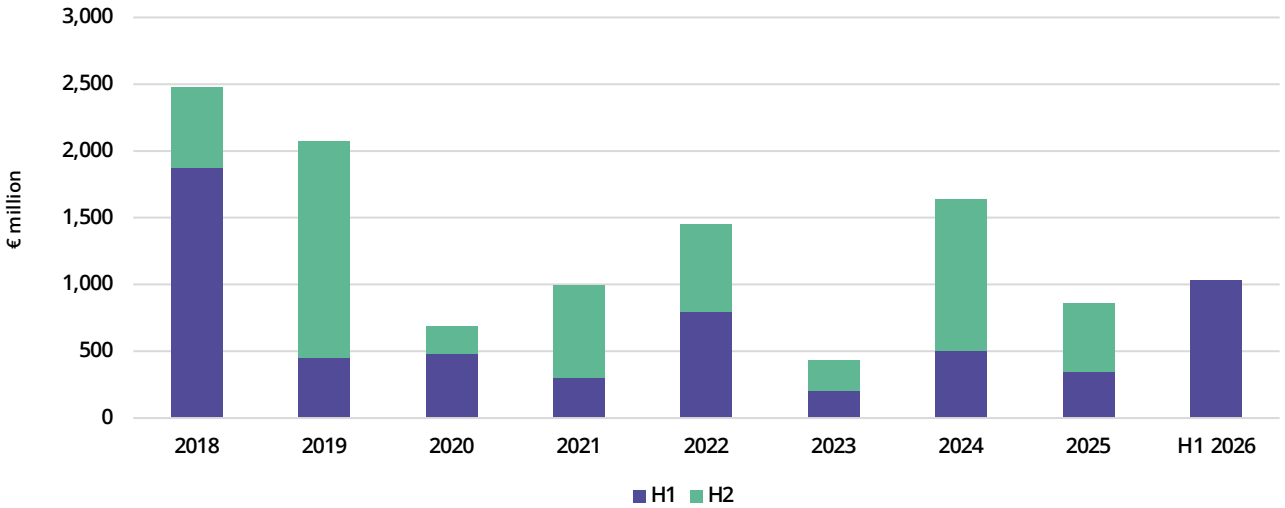


Retail investment volume structure
in H1 2026 by asset type

- Shopping centres
- Retail parks and convenience retail
- Redevelopment
- Stand-alone retail

Source: Avison Young

Retail investment volume (€ million)



Source: Avison Young

Industrial market

Solid and stable

In H1 2026, the industrial sector accounted for 26% of total investment market volume, reaching €782 million. This strong performance was largely driven by the completion of two significant portfolio transactions: the acquisition of the SIM portfolio by Ares Management and the sale of the Raben portfolio to W. P. Carey in a sale & leaseback structure. These deals signal a gradual recovery in portfolio investment activity, providing meaningful support to overall transaction volumes.

The pricing gap between buyers and sellers continues to narrow, translating into improving transaction activity, with foreign capital playing a leading role. Notably, US-based investors accounted for over 60% of industrial investment volume, including the aforementioned portfolio transactions, the disposal of the Panattoni BSH asset in Rzeszów, and a sale & leaseback transaction in Łódź. Investors' appetite extended across the country, with nearly 40% of the volume recorded in regional locations outside the Big Five markets.

Assets secured by long-term lease agreements remain highly attractive to investors seeking stable and predictable income streams. Sale & leaseback transactions continue to be a resilient and sought-after investment product. Furthermore, the expected price adjustment of older assets may unlock additional opportunities and further support market activity.

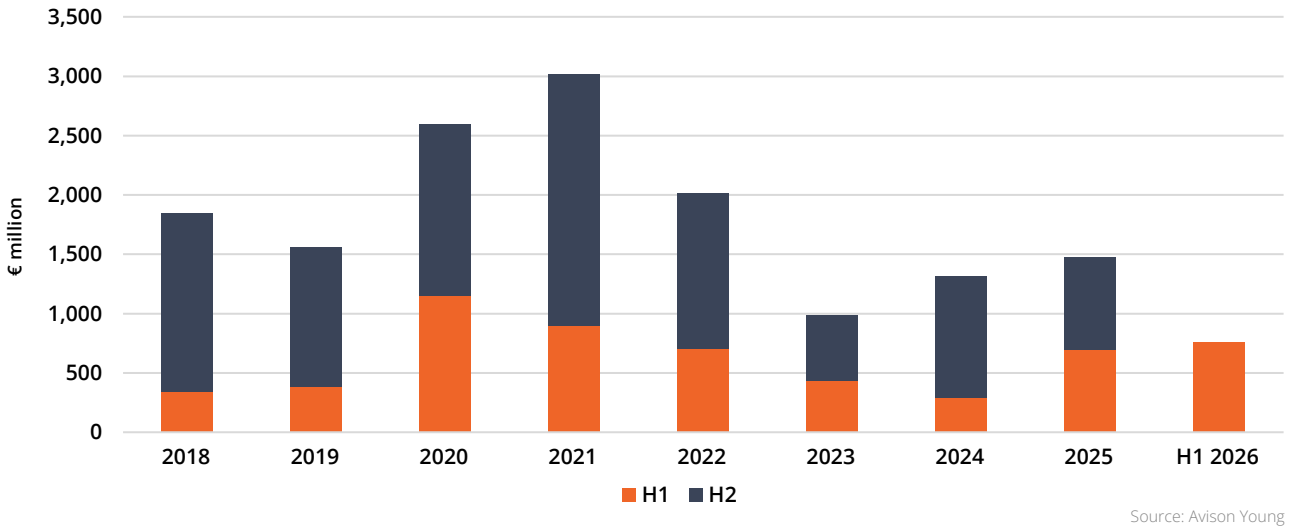
€782m
industrial investment volume
in H1 2026

4/18
portfolio deals closed
in H1 2026

2
major portfolio deals represented 46% of total industrial volume
in H1 2026

US capital dominated - 60% of industrial volume
in H1 2026

Industrial investment volume (€ million)



Source: Avison Young

Industrial market

Industrial investment volume (€ million)
in H1 2026

Source: Avison Young

Office market

Polish capital is targeting prime assets

The Polish office investment market continues to attract strong interest from both international and domestic investors. In H1 2026, a total of 23 office assets changed hands, including 5 prime office transactions. Notably, Polish investors accounted for approximately 50% of the capital deployed in the sector, acquiring 3 out of 5 prime properties traded during this period.

The largest office transactions completed in H1 2026, exceeding €100 million, were the acquisition of Central Point by Polish investor Lewandpol and the purchase of Royal Wilanów in Warsaw by Wood & Company, with Avison Young acting as investment advisor on the latter transaction. Among the regional office markets, Kraków recorded the highest investment volume, driven by the sale of two prime Brain Park office buildings to investors from Poland and France, as well as the acquisition of The Park Kraków by Estonia-based Summus Capital.

Taking into account transactions currently at an advanced stage of negotiation, both in Warsaw and regional cities, we anticipate that investment volume in the office sector in 2026 might remain in line with last year's performance or even exceed it – depending on the closing pace of transaction processes. We observe increased investment activity in this sector, with more investors returning their focus to office properties.

€594m
office investment volume
in H1 2026

10/23
deals in Warsaw
in H1 2026

5
prime assets sold
in H1 2026

Polish capital dominated - 50% of office volume
in H1 2026

Major office transactions in terms of volume
in H1 2026

Central Point
~19,310 sqm GLA
Warsaw

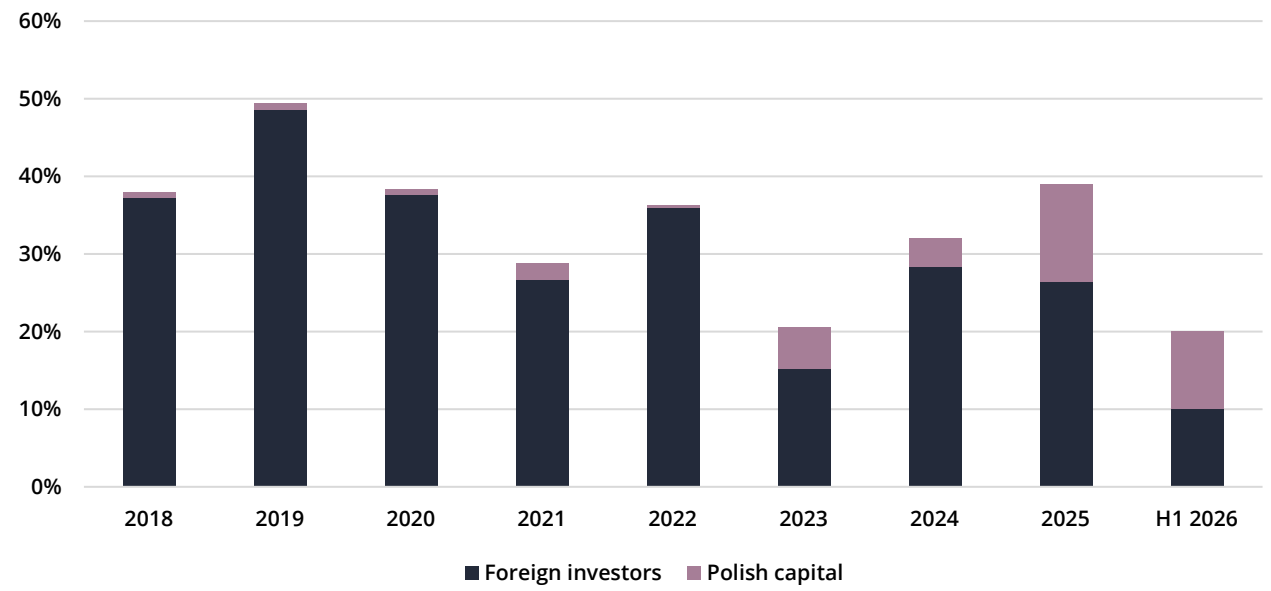
Royal Wilanów
~37,000 sqm GLA
Warsaw

The Park Kraków
~24,700 sqm GLA
Kraków

Lixa D
~10,300 sqm GLA
Warsaw

Sienna Center
~20,000 sqm GLA
Warsaw

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



Source: Avison Young

PRS

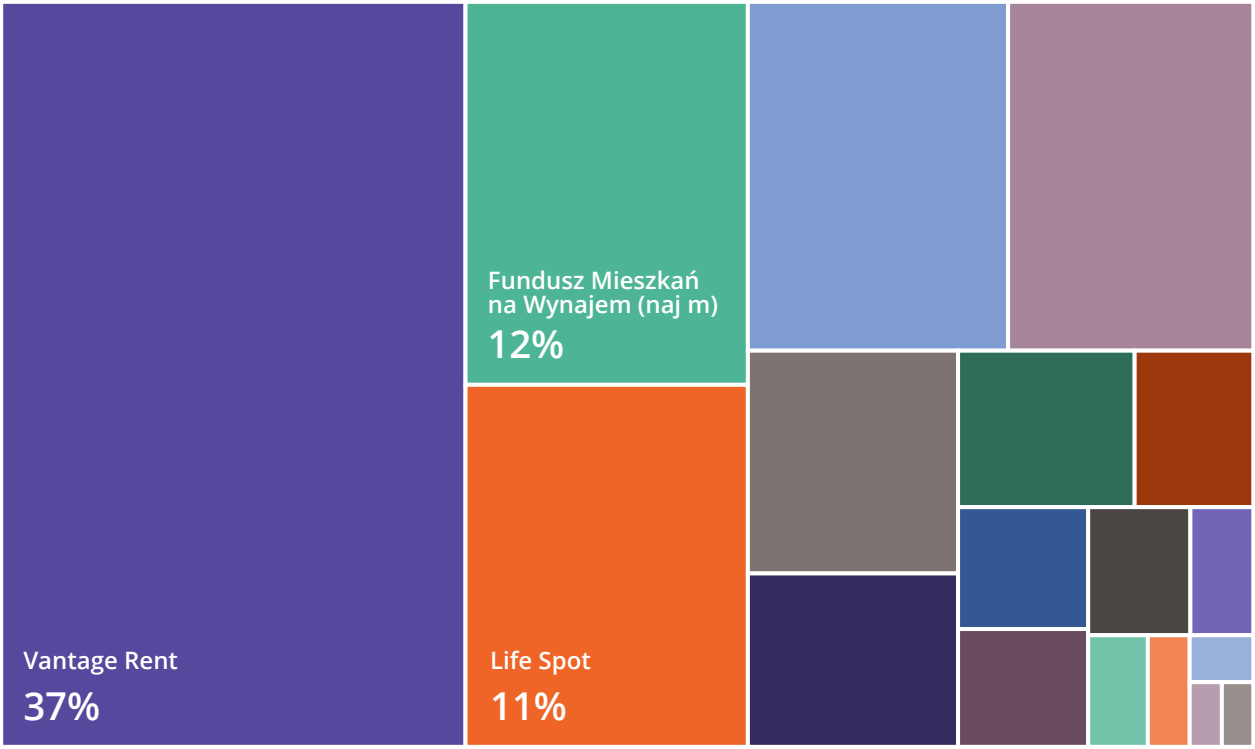
Milestone portfolio transaction

The first half of 2026 will be remembered as a milestone period for the institutional rental market, following the completion of a landmark private rented sector (PRS) transaction. Resi4Rent sold 18 assets to Vantage Development for over €560 million, making it the largest transaction recorded in the analysed period and the biggest investment deal completed in Poland since 2022.

Poland's operational PRS stock currently exceeds 23,000 units. Following several years of Resi4Rent dominance in the market, the landmark divestment to Vantage Development rental platform significantly reshaped the competitive landscape. Vantage Development has become the undisputed market leader with 37% of existing PRS units, while the 3 largest operators collectively control around 60% of the total operational stock.

The transaction marks a defining moment for Poland's institutional rental sector, highlighting the growing maturity of the PRS market and confirming the strength of its underlying demand fundamentals.

Major PRS operators - share (%) in existing number of units



Source: Avison Young

What's next?

- Poland continues to be viewed positively by investors as an **economically stable country**, with strong fundamentals, offering a predictable legal environment and a secure, transparent and liquid real estate market.
- **Capital from the CEE region**, including Czechia, Hungary, and also from the Baltic countries, remains strongly present in Poland, as their markets are limited. We are also beginning to see early signs of renewed activity from Asian investors.
- As previously observed, **investor interest from Western Europe is increasing**, particularly among French players, who are actively exploring opportunities across various asset classes. Polish investment market is more liquid than in Western Europe, with smaller pricing gap among sellers and potential buyers.
- Over the past two years, **domestic capital has also become significantly more active**, which is evident not only in the number of transactions but also in investment volume. We hope that this trend will continue, with Polish capital maintaining a high level of engagement in the commercial real estate market, also with individual investors.
- There is a continuous **high interest in retail parks and convenience retail schemes** with a lot of available product. Portfolio transactions confirm the attractiveness and maturity of this retail segment.
- Looking ahead, **we expect 2026 to outperform the previous year**, supported by positive market sentiment, strong economic fundamentals and a robust transaction pipeline.

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