AVISON YOUNG

Gaining traction

PROPERTY INVESTMENT MARKET
IN POLAND Q1 2026

Introduction

The market gains momentum at the start of the year

Results recorded in 2024 indicated a return to stability, a trend that persisted throughout 2025. The beginning of 2026 saw a strong volume of closed transactions, marking a promising start to the year. Total investment volume increased to over €1 billion, reflecting a strong resurgence in market activity. This positive momentum is expected to continue into 2026, supported by overall positive Polish real estate market outlook among investors.

As of Q1 2026, Poland recorded €1.02 billion in investment volume, representing a 43% year-on-year increase, with liquidity lower by 30%. It was the strongest Q1 performance in four years. Each of three major commercial real estate sectors recorded one transaction exceeding €100 million. As a result, the average transaction size increased significantly. Domestic investors accounted for 9% of the disclosed investment volume.

The industrial investment market gained momentum, accounting for 44% of total transaction volume. Prime office deals were recorded in Warsaw and Kraków, while majority of office buildings sold was located in regional markets. Retail investment saw the acquisition of impressive shopping centre portfolio, with constant interest in retail parks. Additionally, the market also witnessed two residential forward funding deals, alongside a divestment of two hotels.

€1.02bn
(+43% y-o-y)
total investment volume
in Q1 2026

29
deals in Q1 2026
VS
42
deals in Q1 2025

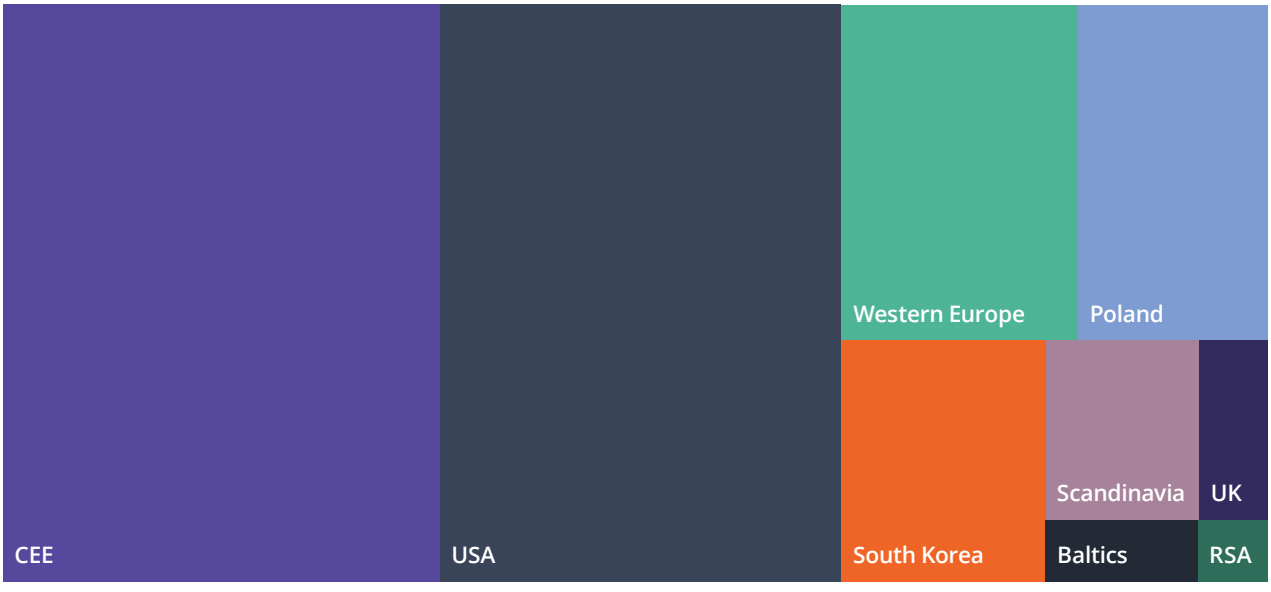
Lower liquidity with increased tickets

Signs of comeback of prime deals and core capital

Total investment volume structure
by market sector in Q1 2026

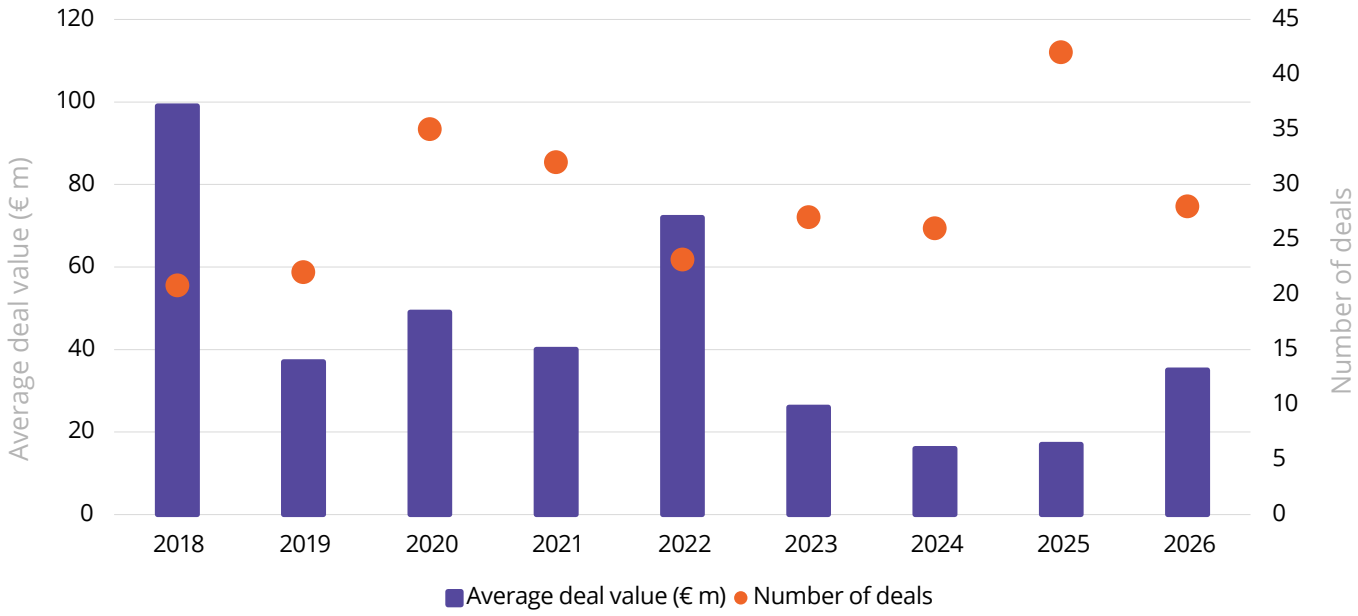
Source: Avison Young

Capital inflow (%)
by investors' origin



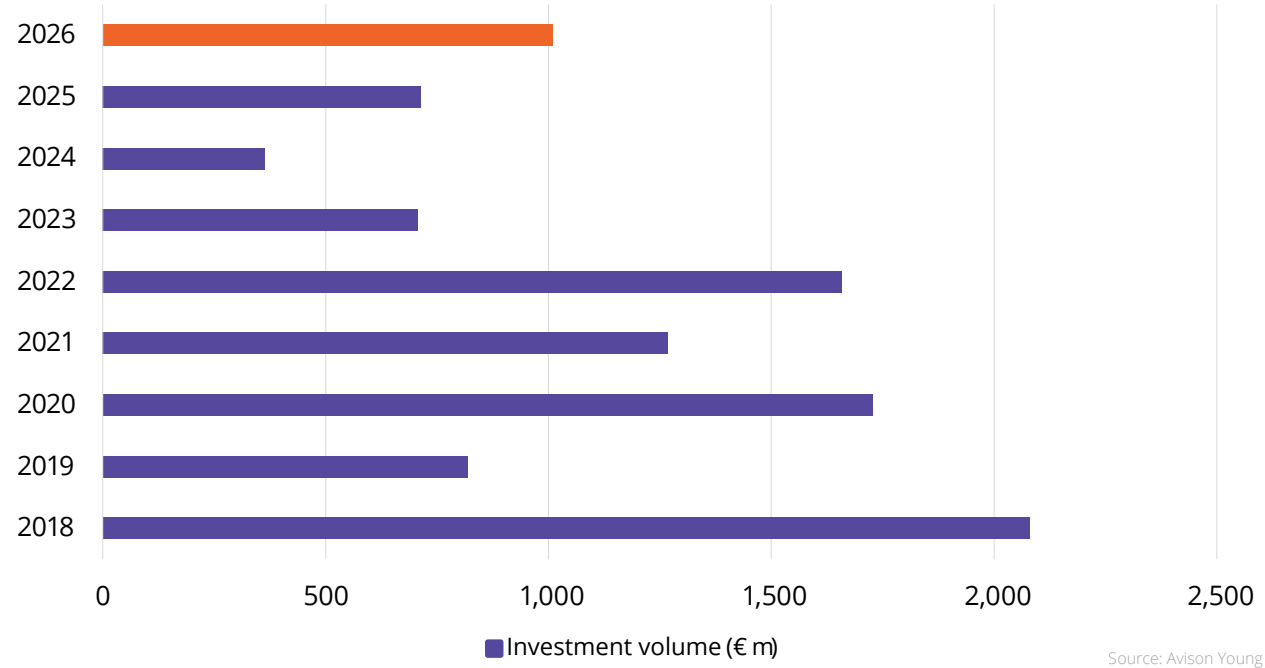
Source: Avison Young

Average deal value (€ m) and number of transactions in Q1 periods



Source: Avison Young

Investment volume (€ m) in Q1 periods



Source: Avison Young

Industrial market

The undisputed leader

Warehouse product in Poland draws core capital, which remains the most active in this market sector. Consistently, assets secured by long-term lease agreements continue to attract the strongest investor interest. Investors are seeking stable and predictable cash flows, including sale and leaseback deals, which remain a cornerstone of the market.

In Q1 2026, the industrial sector recorded 9 completed transactions totalling €447 million, representing 44% of Poland's total investment volume during the period. It was the best Q1 result recorded since 2020. Two major deals involved US capital, which acquired large logistic portfolio from Raben Group in sale and leaseback structure as well as Panattoni BSH in Rzeszów.

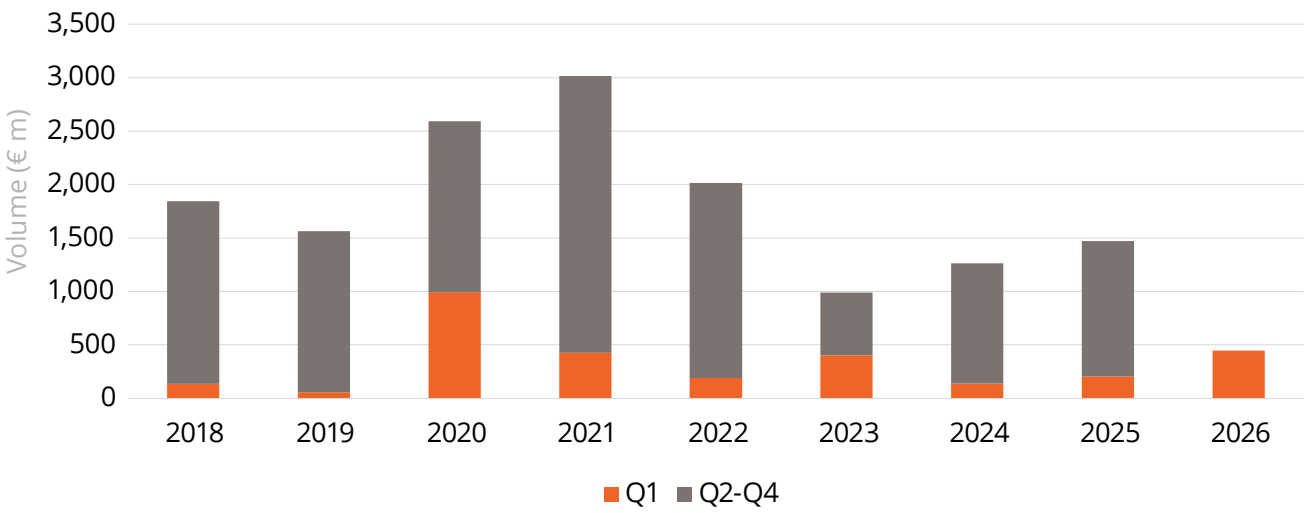
The pricing consensus between buyers and sellers is becoming more common, what is reflected in the recovery in investment activity, primarily driven by foreign capital inflows. Additionally, the anticipated repricing of older warehouse schemes may support a recovery.

€447m
industrial investment volume
in Q1 2026

2/9
portfolio transactions
in Q1 2026

Continuous interest in sale & leaseback deals

Industrial investment volume (€ m)



Source: Avison Young

Major deals closed in the industrial sector
in Q1 2026

Project	Industrial hub	GLA (sqm)	Investor's origin
Raben S&L Portfolio	across Poland	172,600	USA
Panattoni BSH Rzeszów	Rzeszów	69,000	USA
Booster Zabrze	Zabrze	50,500	South Korea

Source: Avison Young

Retail market

Impressive shopping centre portfolio transaction

Poland's retail sector continues to attract strong investor interest. Wide variety of product makes the retail investment market available both for smaller, domestic capital as well as global players. As of Q1 2026, the market recorded 10 retail transactions, with the largest portfolio representing 60% of the volume.

Major retail transaction regarded the divestment of 8 Auchan shopping centres: Ceetrus sold galleries, while Auchan completed the sale and leaseback deal with Hungarian Adventum Group (Shopper Park Plus). Retail parks are still on the radar. Trei Real Estate completed the sale of its 36-asset portfolio to Ares & Slate Asset Management with final divestment of 7 properties. Quick Park Mysłowice changed hands and brokered by Avison Young enriched the portfolio of Karuzela Holding and Mitiska REIM. Dekada in Konin is now owned by Lords LB.

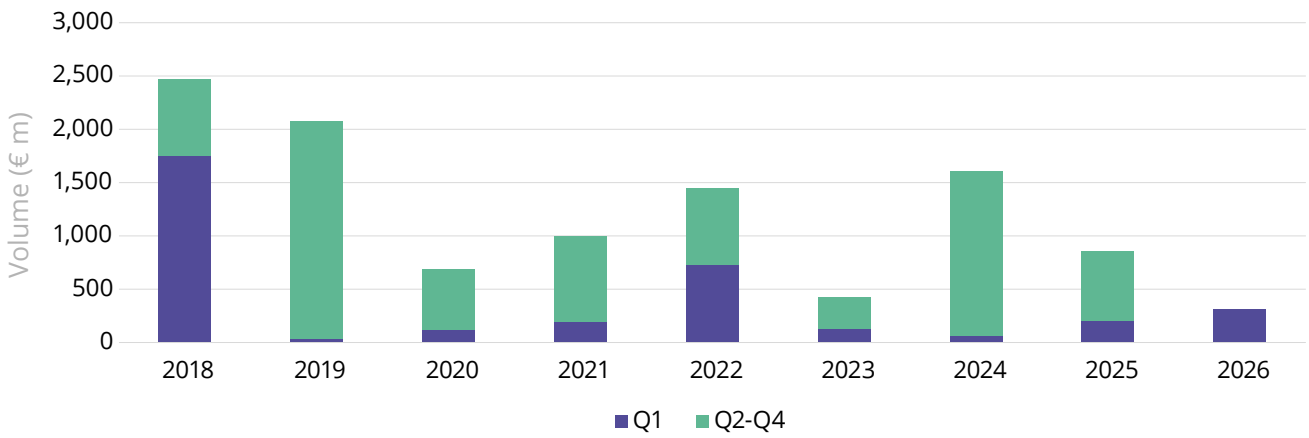
Redevelopment transactions also appeared with the beginning of 2026. Alfa Centrum in Gdańsk was acquired by Euro Styl, which plans residential function on its site. Stand-alone grocery chained stores are continuously subjects of transactions.

€318m
retail investment volume
in Q1 2026

6/10
deals regarded retail parks and stand-alone grocery
in Q1 2026

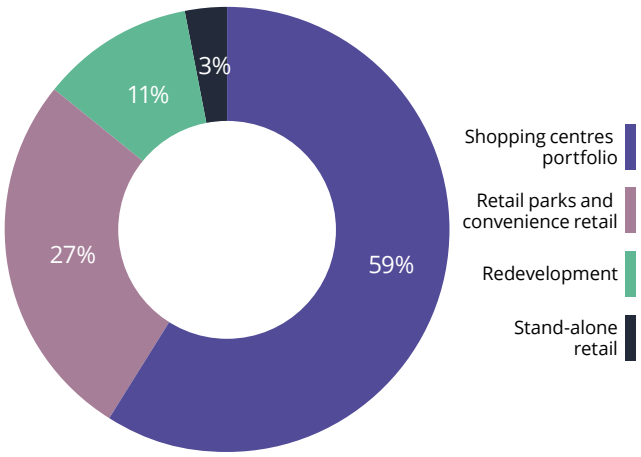
The largest portfolio deal represented 60% of the sector's volume
in Q1 2026

Retail investment volume (€ m)



Source: Avison Young

Retail investment volume share (%)
by property type in Q1 2026



Source: Avison Young

Office market

Three prime deals

The Polish office market closed Q1 2026 with an investment volume of €245 million. Notably, as many as three prime transactions were completed. Lixa D in Warsaw was acquired by Swiss family office, representing European family office investors, who are increasingly targeting modern, A-class office buildings in prime locations. Renaissance Building was divested to Polish Syrena Real Estate. Additionally, Brain Park A in Kraków was sold to French Arkea Real Estate.

However, the most impressive deal in terms of volume (over €100 m) was the acquisition of Royal Wilanów in Warsaw by Wood & Company, represented by Avison Young. While regional cities are growing in popularity, their share of total investment volume remains limited. Although 5 out of 8 transactions took place in regional markets, including prime asset in Kraków, their combined volume accounted for 25% of the total.

Considering the pipeline of transactions currently in advanced negotiations, we anticipate that investment volume in the office sector in 2026 will remain in line with last year's performance. The market fundamentals continue to be strong, attracting new capital sources.

€245m
office investment volume
in Q1 2026

5/8
deals closed
in regional markets in Q1 2026

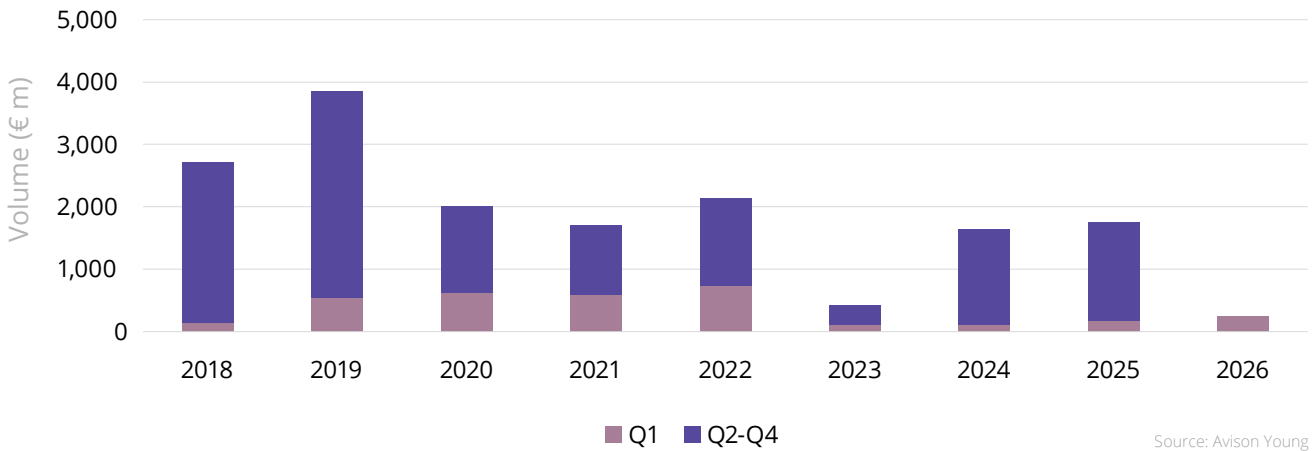
Three prime deals in Q1 2026

Major deals closed in the office sector in Q1 2026 (by volume)

	No.	Project	Location	GLA sqm
AY brokerage	1	Royal Wilanów	Warsaw	36,930
	2	Lixa D	Warsaw	10,290
	3	Brain Park A	Kraków	14,000
	4	Renaissance Building	Warsaw	5,260

Source: Avison Young

Office investment volume (€ m)



Source: Avison Young

MIPIM considerations:

- **Poland continues to attract investors**, supported by its position among the G20 economies, solid economic growth, a predictable legislative environment, and a safe, liquid market
- **Western investors, particularly from France, are showing strong interest in the Polish market,** thus the market awaits an inflow of core capital
- **Domestic capital has been increasingly visible over the past two years**, with value-add, opportunistic and small-scale investors active across all sectors, targeting its niche
- **2026 is expected to outperform the previous year**, with positive market outlook and strong growth prospects
- However, **ongoing uncertainty related to the situation in Middle East may impact the real estate market**. Rising oil prices may trigger renewed inflationary pressure, which in turn could lead to upward pressure on interest rates after a period of gradual declines over the past two years
- **The real estate market tends to react more slowly than the capital markets and shows some inertia**, thus in short-term "wait and see" approach can be observed

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