

MIDPOINT 2025  
**COMMERCIAL  
REAL ESTATE  
OUTLOOK**

**POLAND**





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**POLAND  
INVESTMENT MARKET**



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OFFICE MARKET**



**POLAND  
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**WARSAW  
HOTEL MARKET**





# 01





## **KEY TRENDS TO HELP NAVIGATE THE REAL ESTATE MARKET IN H2 2025**

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**POLAND  
INVESTMENT  
MARKET**

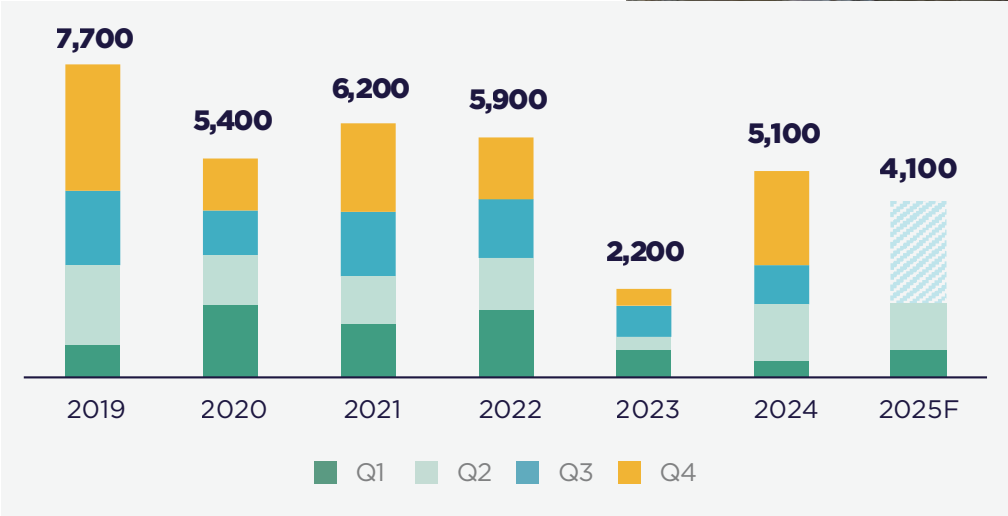


# POLAND INVESTMENT MARKET

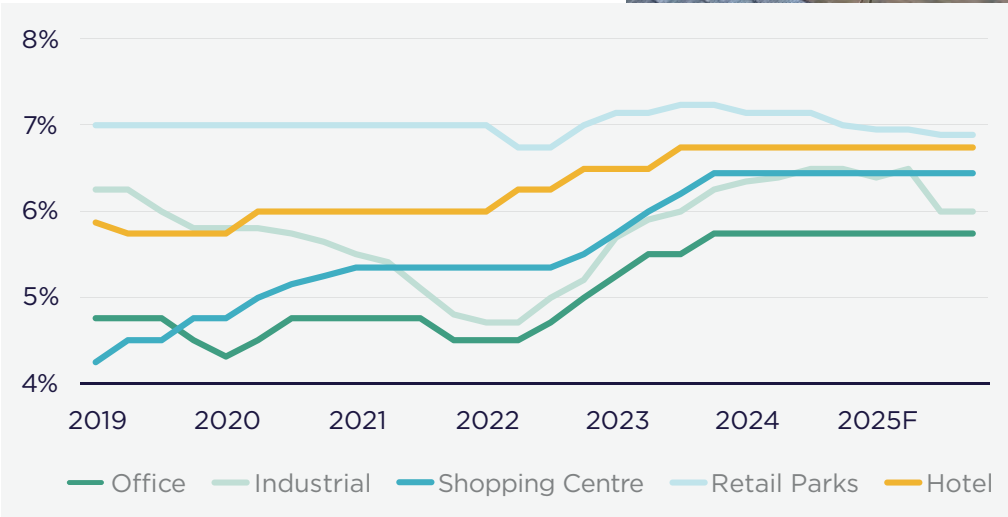
	H1 2025	OUTLOOK H2 25
	<b>OFFICE PRIME YIELD</b> 5.75%	➡
	<b>INDUSTRIAL PRIME YIELD</b> 6.50%	➡
	<b>RETAIL PRIME YIELD</b> 6.45%	➡
	<b>HOTEL PRIME YIELD (HMA)</b> 6.75%	⬇

- In H1 2025, private Polish investors acquired office properties, making up 40% of total transactions—continuing a 12-24 month trend of rising domestic capital activity.
- The industrial market shows renewed interest in portfolio deals. The first transaction exceeding € 100 M occurred in Q2, with more expected this year. Office investment interest will primarily focus on premium properties.
- Retail investment in H1 was 35% below the five-year average, but strong sentiment and a solid pipeline suggest a rebound in H2, possibly nearing last year’s record.
- Prime yields should stay stable through year-end, while retail park yields may keep declining.

INVESTMENT VOLUME, (MIL. EUR)



PRIME YIELDS







# 02

## KEY TRENDS TO HELP NAVIGATE THE REAL ESTATE MARKET IN H2 2025




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### WARSAW OFFICE MARKET



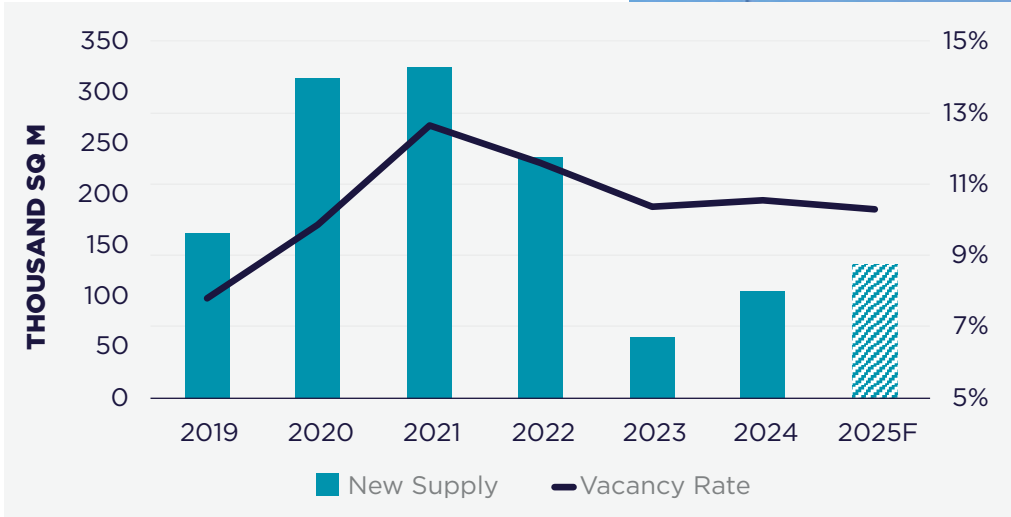
# WARSAW OFFICE MARKET



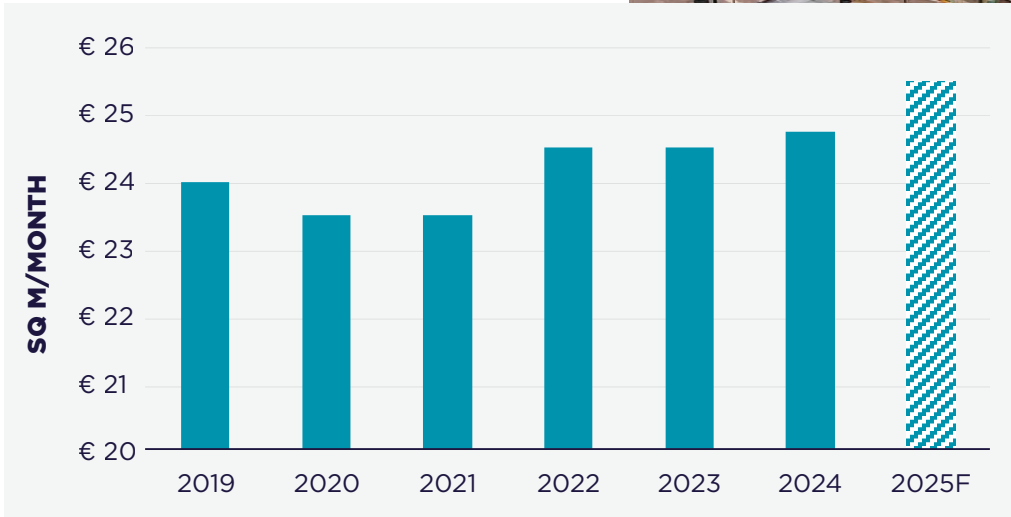
	H1 2025	OUTLOOK H2 25
	<b>NEW SUPPLY</b> (SQ M, YTD) <b>85,200</b> (+34% Y/Y)	↓
	<b>VACANCY RATE</b> (%, YTD) <b>10.8%</b> (-10 BPS Y/Y)	↓
	<b>PRIME RENT</b> (SQ M/MONTH) <b>€25.25</b> (+3% Y/Y)	↑

- Developer activity (despite small rebound) is expected to remain subdued over the next 12–24 months, with a focus on central areas, contributing to a persistent supply gap.
- Leasing activity is expected to remain stable in H2 2025.
- Vacancy rates are anticipated to decline, particularly in well-positioned buildings, while rental growth is likely to concentrate in central zones.
- Longer lease terms will increasingly be used to offset high CAPEX costs, especially in new buildings offering medium to large office spaces.

## NEW SUPPLY AND VACANCY RATE



## PRIME RENT





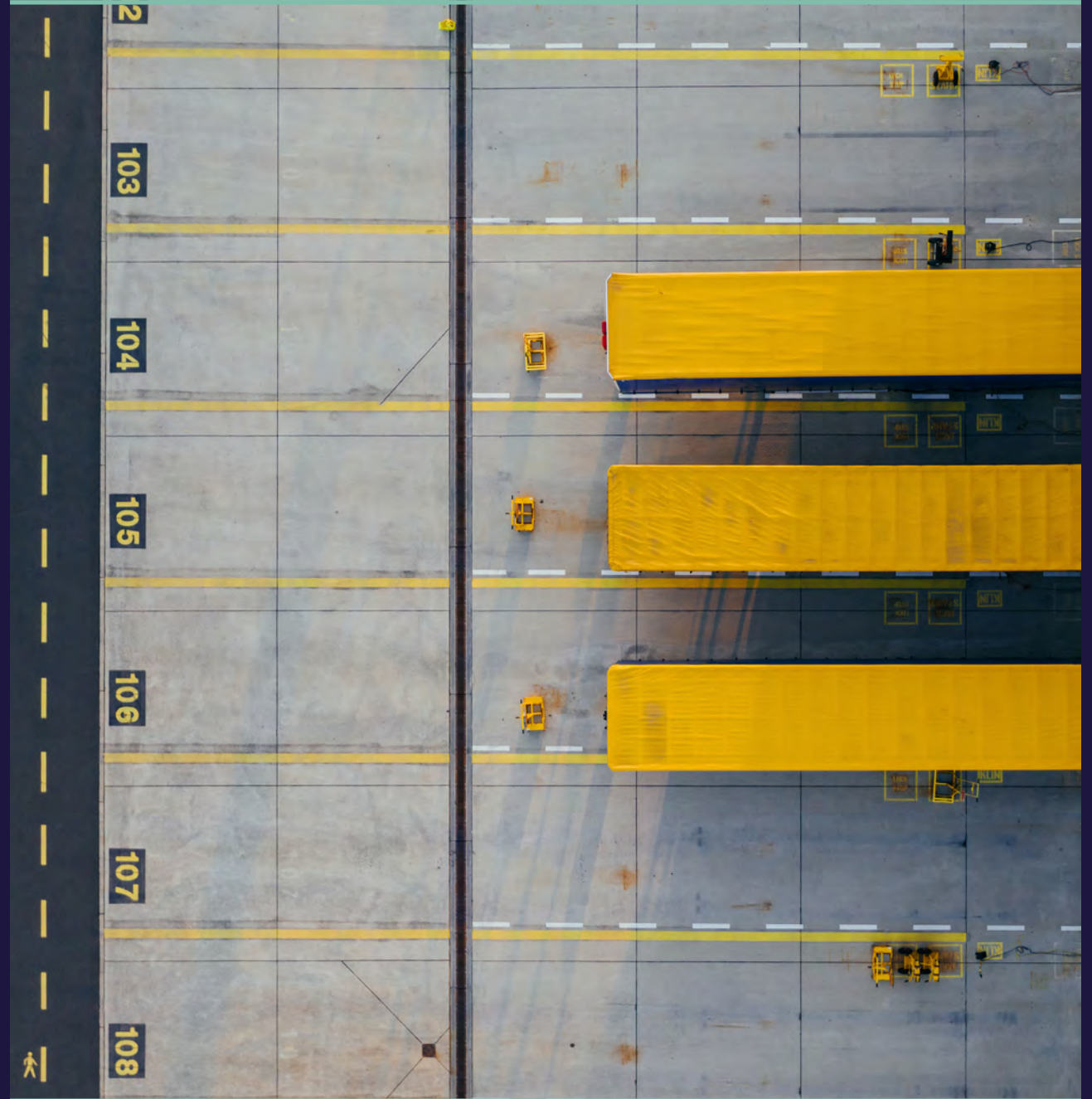


# 03




## KEY TRENDS TO HELP NAVIGATE THE REAL ESTATE MARKET IN H2 2025

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### POLAND INDUSTRIAL MARKET

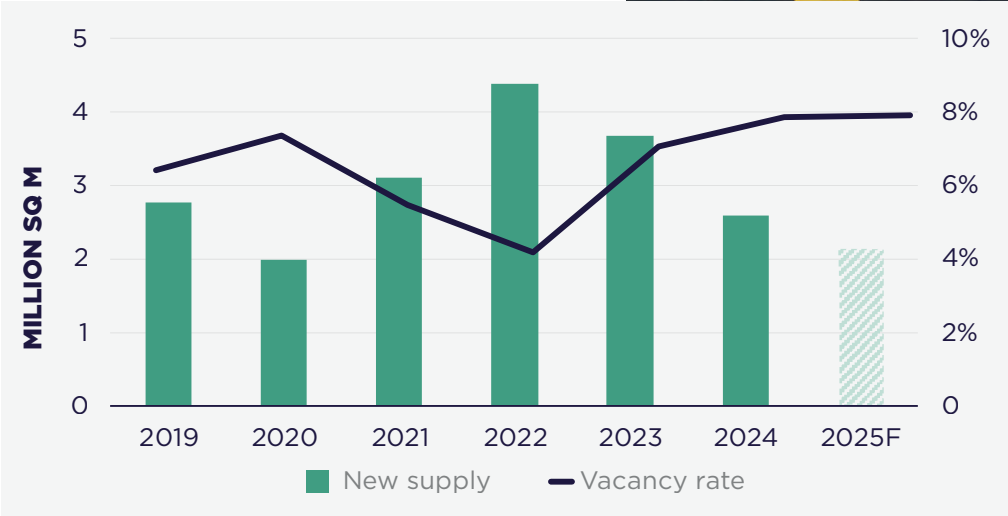


# POLAND INDUSTRIAL MARKET

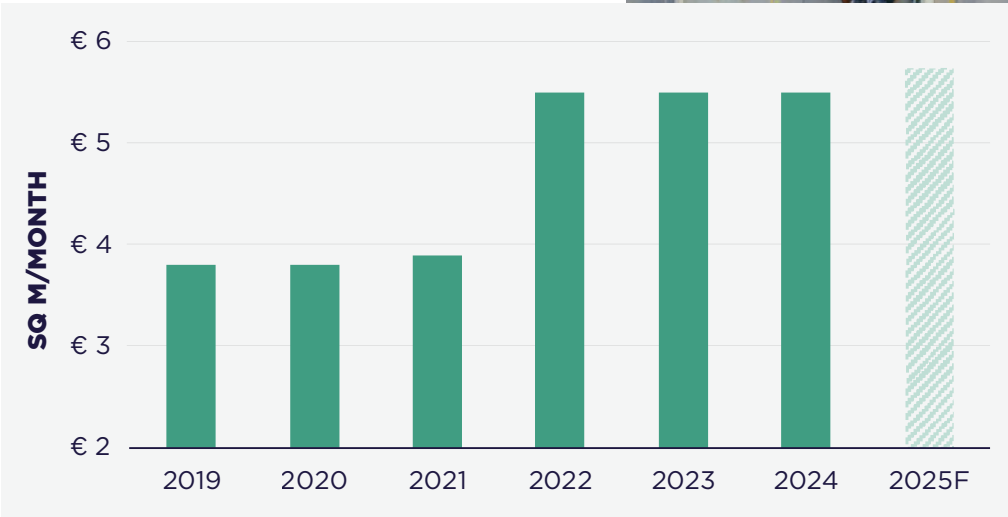
	H1 2025	OUTLOOK H2 25
	<b>NEW SUPPLY</b> (SQ M, YTD) <b>1.148 M</b> (-26% Y/Y)	↓
	<b>VACANCY RATE</b> %, YTD <b>8.2%</b> (-16 BPS Y/Y)	→
	<b>PRIME RENT</b> (SQ M/MONTH) <b>€5.75</b> (+4.5% Y/Y)	→

- Warehouse rental prices in Poland show no significant fluctuations. Some regions may experience slight downward adjustments, but overall, the market maintains a steady level.
- Tenants are active but selective, making leasing decisions based on specific operational needs rather than speculative expansion.
- New developments are being launched primarily in proven locations. There is no aggressive expansion, indicating a balanced approach to supply.
- Supply and demand are in equilibrium. No major disruptions or shifts are expected in the near term, and the market remains predictable.

## NEW SUPPLY AND VACANCY RATE



## PRIME RENT





# 04

## KEY TRENDS TO HELP NAVIGATE THE REAL ESTATE MARKET IN H2 2025

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### POLAND RETAIL MARKET



# POLAND RETAIL MARKET

	H1 2025	OUTLOOK H2 25
	<b>NEW SUPPLY</b> (SQ M, YTD) <b>136,000</b> (-35% Y/Y)	↑
	<b>RETAIL SALES</b> (Y/Y CHANGE) <b>3.7%</b>	↑
	<b>HIGH STREET PRIME RENT</b> (SQ M/MONTH) <b>€92</b> (+12% Y/Y)	↑

- By the end of 2025, new supply of retail parks should be similar to the record-breaking 2024. Several shopping centers will also open with two closures in 2025.
- Retail sales are likely to grow until the end of the year. If inflation and interest rates continue to fall, private consumption may accelerate.
- Rents are expected to remain stable through year-end, with indexation-driven growth in early 2026.
- Tourism is projected to reach record levels in 2025, positively impacting retail performance.

## NEW SUPPLY



## PRIME RENTS







# 05

## KEY TRENDS TO HELP NAVIGATE THE REAL ESTATE MARKET IN H2 2025




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### WARSAW HOTEL MARKET



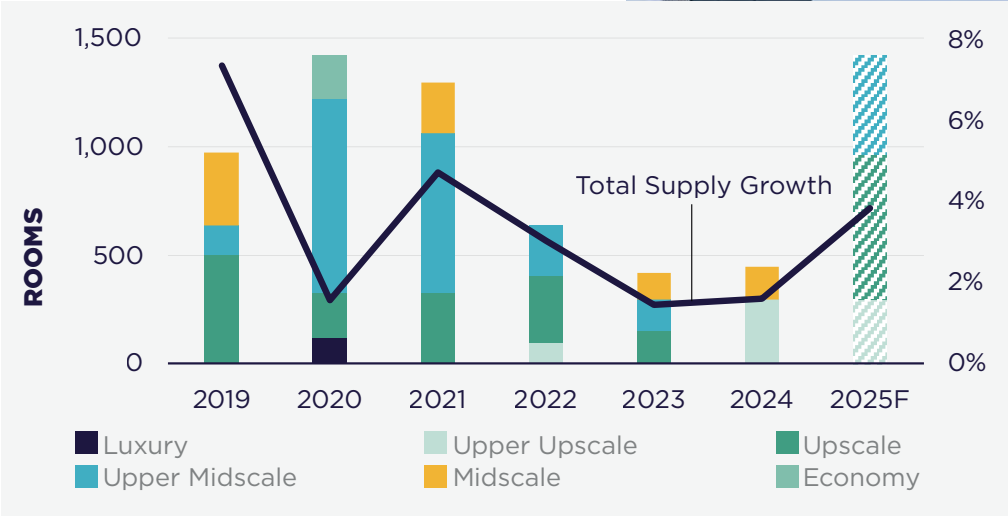
# WARSAW HOTEL MARKET



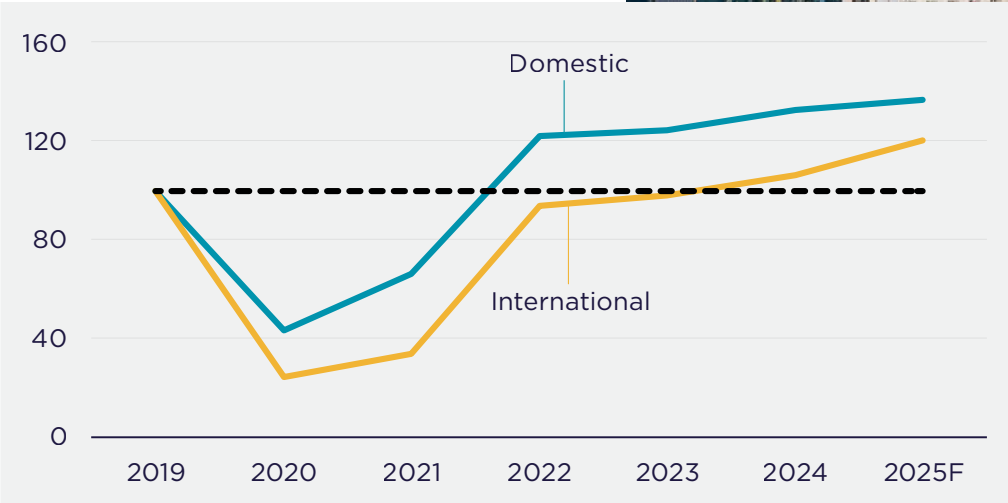
	H1 2025	OUTLOOK H2 25
	<b>NEW SUPPLY</b> (ROOMS, YTD) <b>647</b> (+3.8% Y/Y)	↑
	<b>AVERAGE DAILY RATE</b> (YTD) <b>€99</b> (+7.9% Y/Y)	↑
	<b>OCCUPANCY</b> (YTD) <b>73%</b> (+4.9% Y/Y)	↑

- Warsaw’s hotel market demonstrated impressive performance growth in the first half of 2025, with year-to-date RevPAR reaching €73 as of June, an increase of 13.1% compared to the same period in 2024 and 35.3% over YTD June 2019 levels.
- Hotel supply is evolving significantly, led by the upper midscale and upscale segments, which have increased by 569 and 256 keys in H1 2025, respectively. Despite this, the midscale segment remains the largest portion of the room supply, representing almost 28% of the total stock. Supply growth is expected to increase by 3.8% by YE 2025.
- Demand in 2025 is expected to surpass 2019 by over 30%, driven by both international and domestic tourism at 21% and 37% vs 2019 levels, respectively.

## NEW SUPPLY AND STOCK DEVELOPMENT



## DEMAND INDEX (NIGHTS IN PAID ACCOMMODATION)







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