Investment market in Poland

H1 2026

Overview of the commercial property investment market in Poland, review and outlook.

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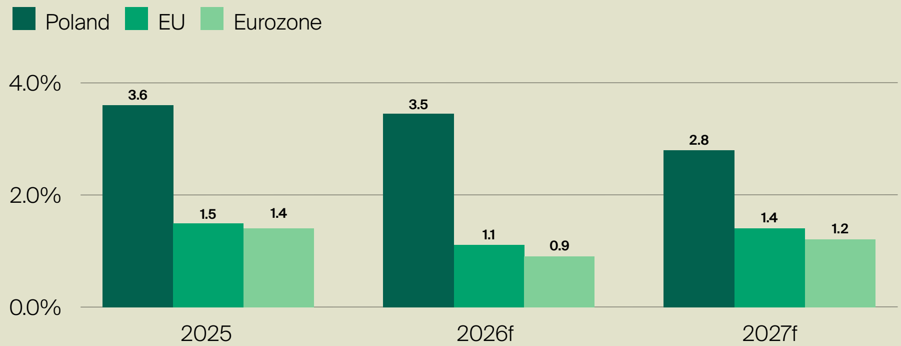
“Poland increasingly stands out as one of Europe’s most compelling investment destinations, supported both by strong market fundamentals and a favourable outlook for future total property performance. The resurgence of investor activity, particularly the growing appetite for prime assets, reflects renewed confidence in the market and its medium-term prospects.

Backed by a resilient economy and healthy occupier demand, the market is well positioned to sustain investment momentum in the quarters ahead. With rental growth only beginning to re-emerge across selected sectors, and investor sentiment continuing to strengthen, transaction volumes are expected to surpass EUR 6 billion, reaching their highest level since the pandemic and reaffirming Poland’s position as a key destination for real estate capital.”

The Polish investment market continued its recovery momentum in the first half of the year, with total transaction volume exceeding EUR 3 billion, up 77% year-on-year and marking the strongest first-half performance since 2018. Activity accelerated significantly in Q2, when EUR 2 billion of transactions were completed, double the volume recorded in the first quarter.

The recovery was broad-based across all asset classes, with the retail and living sectors posting the strongest growth. Investment volumes in these segments doubled and tripled respectively compared to the same period last year. They also accounted for the largest transactions completed in the market, including the acquisition of the Resi4Rent portfolio by Vantage and Trigea Real Estate Fund’s purchase of a 70% stake in Posnania shopping centre. Retail emerged as the largest investment sector in H1 2026, accounting for 34% of total investment volume, supported by several major portfolio and single-asset transactions. Industrial and logistics assets ranked second with a 26% share, followed by the office sector at 20%. The living sector also recorded a significant increase, expanding its share to 19% on the back of the landmark Resi4Rent transaction. The hotel sector accounted for the remaining 2% of total investment volume.

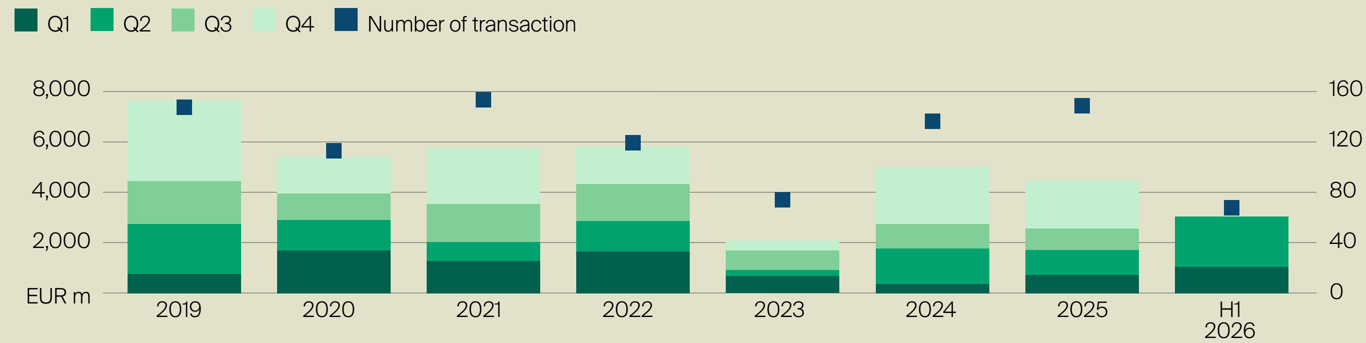
GDP growth forecast (%)



f-forecast

Source: European Commission, Eurostat

Total investment volume in Poland by quarter



Source: Knight Frank

The market remained liquid in H1, with nearly 70 transactions completed, including eight deals exceeding EUR 100 million. As a result, the average transaction size doubled compared to the same period last year, reflecting improving market depth and investors' willingness to transact on larger assets and portfolios. The number of large-scale transactions also highlights the market's capacity to accommodate substantial capital deployment.

In the current phase of the recovery, local and regional investors remain the most active market participants, often being the first to identify value creation opportunities. Central Europe capital once again dominated the market, accounting for 46% of total investment volume. Czech investors were particularly active, deploying more than EUR 766 million and representing 25% of total investment volume. Hungarian investors accounted for a further 7%, while Lithuanian and Estonian capital each contributed 2% of total volume.

Domestic investors are also steadily strengthening their position. Polish capital accounted for 11% of total investment volume in the first half of the year, with the acquisition of Central Point in Warsaw by Lewandopol standing out as both the largest transaction involving a Polish investor and one of the largest deals completed in the market overall. Nevertheless, the lack of REITs and comparable vehicles that could support greater private capital participation in commercial real estate continues to limit activity, with most Polish-led transactions remaining below EUR 10 million.

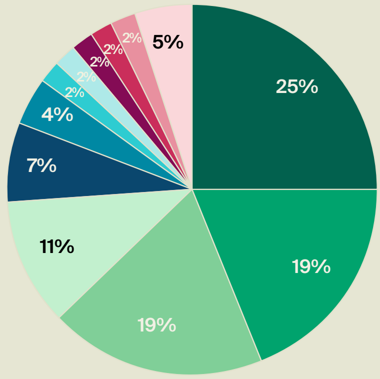
US investors maintained a strong presence, accounting for 19% of total investment volume. French, Asian and South African capital also remained active, although their activity was generally more selective and focused on smaller-scale transactions.

We expect investment activity to remain strong over the coming quarters, with the volume of transactions currently under negotiation indicating that total investment volume in 2026 is likely to exceed EUR 6 billion, marking the strongest annual performance since the pandemic.

The ongoing recovery is underpinned by Poland's outstanding macroeconomic fundamentals. The country remains one of the fastest-growing economies in Europe, with GDP growth forecast at 3.5% in 2026. At the same time, resilient occupier markets and limited new supply continue to support declining vacancy rates and rental growth, particularly in the prime office segment. Combined, these factors are supporting a further improvement in investor sentiment and reinforcing Poland's position as one of the most attractive investment markets in Europe, as investors increasingly reassess its standing and future attractiveness relative to traditional core European investment markets.

Investment volume by capital origin (% share)

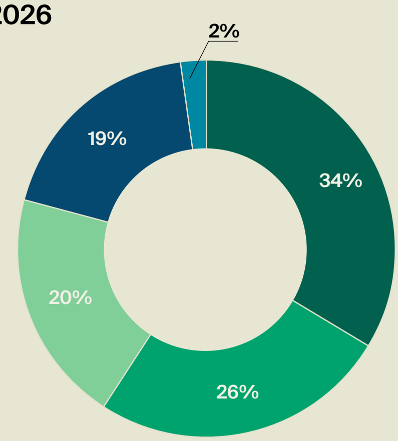
Czech Republic	25%
USA	19%
Germany	19%
Poland	11%
Hungary	7%
France	4%
South Korea	2%
Sweden	2%
Belgium	2%
Lithuania	2%
Estonia	2%
Other	5%



Source: Knight Frank

Investment volume by sector in H1 2026

Retail sector	34%
Warehouse sector	26%
Office sector	20%
Living sector	19%
Hotels	2%

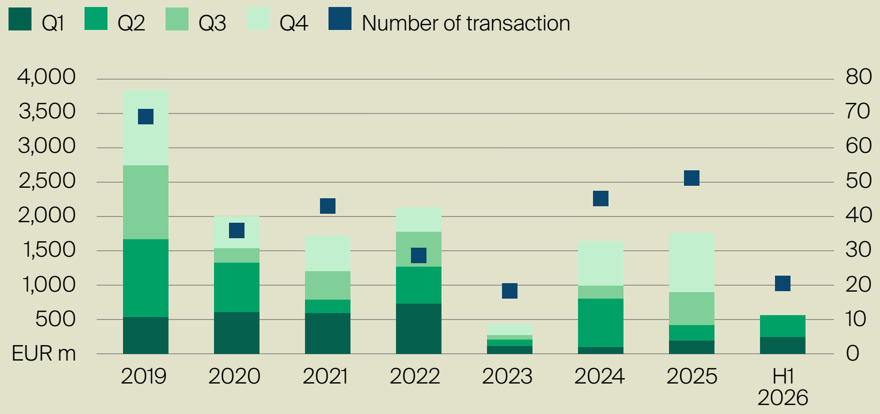


Source: Knight Frank

The largest investment transactions in H1 2026

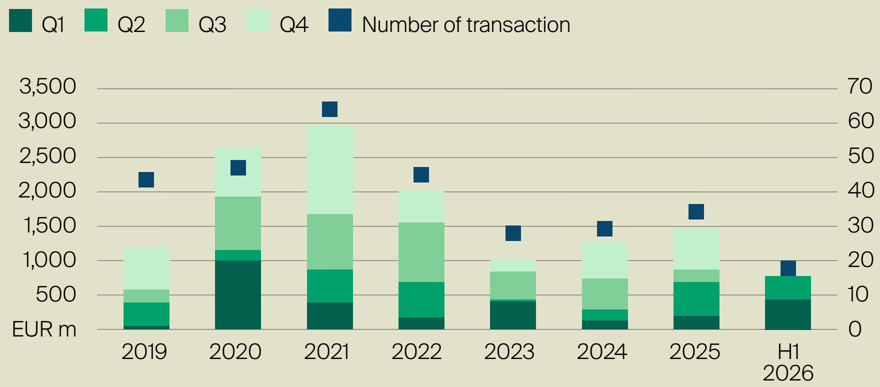
Sector	Name	Location	Buyer	GLA (sq m)
Residential	Resi4Rent portfolio	Poland	Vantage Development	178,400
Retail	Posnania (70%)	Poznań	Trigea Real Estate Fund	65,000
Industrial	Savills IM Portfolio	Poland	Ares Management Corporation	284,000
Industrial	Raben S&LB Portfolio	Poland	WP Carey	173,000
Retail	Auchan Portfolio -	Poland	Adventum (shopper Park Plus)	148,000
Retail	Vendo Parks Portfolio	Poland	Star Capital Finance	68,000
Office	Central Point	Warsaw	Lewandpol Property	19,000
Office	Royal Wilanow	Warsaw	Wood & Company	37,000

Office investment volume by quarter



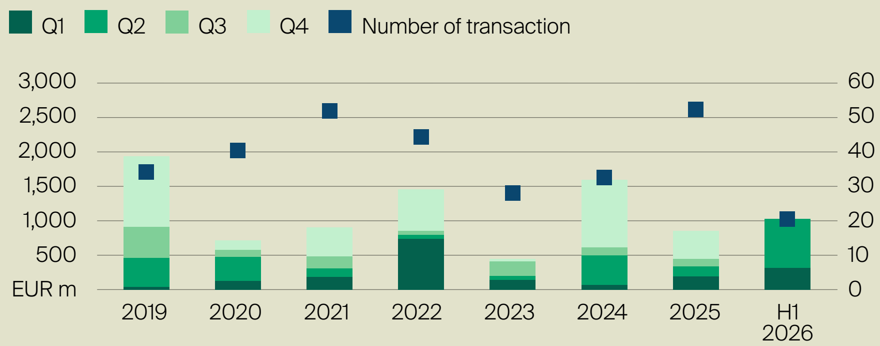
Source: Knight Frank

Warehouse investment volume by quarter



Source: Knight Frank

Retail investment volume by quarter



Source: Knight Frank

OFFICE MARKET

Office investment volume reached EUR 594 million in the first half of the year, up 35% year-on-year. With the number of transactions remaining broadly unchanged, the increase in volume points to a recovery in investment demand for prime office assets and a gradual shift from opportunistic and value-add strategies towards core+ and core. This renewed appetite was reflected in several landmark transactions completed during the period, including Central Point and Lixa D in Warsaw, while a number of additional major deals are currently progressing towards completion. Investor interest is also becoming increasingly diversified geographically, with regional office markets, particularly Kraków and Gdańsk, attracting growing attention.

Nevertheless, the majority of office transactions completed in the first half of the year involved smaller assets located in regional cities. These acquisitions were predominantly driven by local investors seeking to capitalize on attractive pricing and value creation opportunities. As a result, Polish capital accounted for as much as 55% of office investment volume outside Warsaw and 49% of total office investment volume nationwide.

WAREHOUSE MARKET

Investment activity in the industrial and logistics sector continued to gain momentum in H1 2026, with transaction volume reaching nearly EUR 782 million, up 13% year-on-year and marking the strongest first-half performance since 2021. Transaction activity also accelerated, with the number of deals rising by 50% compared to the same period last year. Despite the higher volume of transactions, investor demand remained selective, focusing primarily on assets secured by long-term leases and strong tenant covenants. Sale-and-leaseback transactions and built-to-suit (BTS) assets continued to attract the strongest investor interest.

Poland remains one of Europe's most compelling logistics investment destinations. The combination of market scale, strategic location, robust occupier demand and favourable long-term growth prospects continue to underpin the sector's attractiveness and support ongoing interest from global institutional investors.

The sector's appeal is clearly reflected in the origin of invested capital. US investors accounted for 62% of total industrial and logistics investment volume in the first half of the year. French investors also French investors also increased their activity during the period.

RETAIL MARKET

Investment activity in the retail sector accelerated significantly in H1 2026, driven by the return of large-scale portfolio transactions and major shopping centre deals. As a result, investment volume tripled year-on-year to EUR 1.03 billion, already surpassing the total volume recorded in full-year 2025 and making retail the largest investment sector in the first half of the year.

The strong performance was underpinned by several landmark transactions. The sale of a 70% stake in Posnania shopping centre, alongside the acquisitions of the Vendo retail park portfolio and the Auchan portfolio, accounted for 57% of total retail investment volume in H1 2026.

While investment volume was concentrated in a limited number of large transactions, deal activity remained broad-based. Smaller retail parks and shopping centres in regional cities continued to account for the majority of completed transactions, highlighting the sector's depth and the ongoing appeal of convenience-oriented retail formats.

Central Europe investors remained the dominant source of capital in the retail sector. Czech investors were particularly active, participating in four of the seven largest transactions completed during the period and accounting for 61% of total retail investment volume. Hungarian capital represented a further 18%, while investors from across the Central Europe region, including Poland, collectively accounted for 85% of sector volume, underscoring the continued strength of regional capital and its conviction in the long-term fundamentals of the Polish retail market.

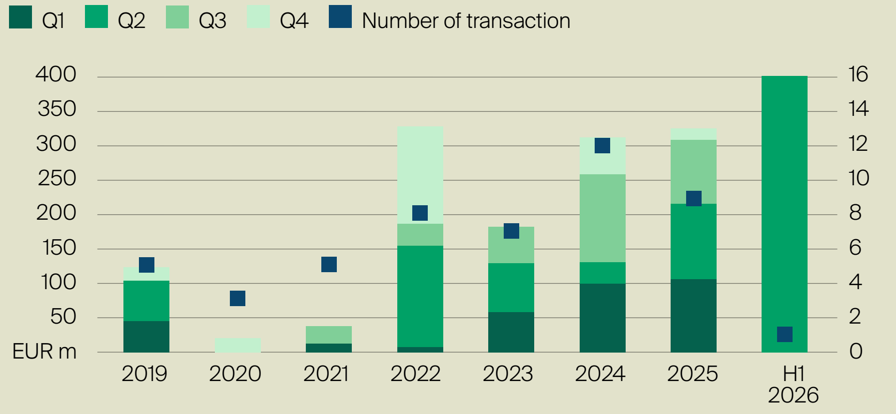
LIVING SECTOR

The living sector recorded a single transaction in 2026 to date – the sale of the Resi4Rent portfolio, comprising approximately 5,000 residential units across 18 assets located in Poland's largest cities. The transaction was the largest ever completed in the Polish living sector and, by itself, was sufficient to drive investment volume in the sector to a record level.

While the Polish living market remains at a relatively early stage of development, it is regarded as one of the most promising segments of the real estate market. Its long-term growth prospects are underpinned by strong demographic and structural fundamentals, including a persistent housing shortage in the country's largest urban centres and a growing student population. Despite these favourable fundamentals, transaction activity remains limited across both the institutional built to rent (BTR) and purpose-built student accommodation (PBSA) segments.

The Resi4Rent–Vantage transaction represents a significant milestone for the sector and provides strong validation of the attractiveness of the Polish living market. It also highlights growing investor confidence in the sector's long-term growth potential and reinforces the case for further institutional capital deployment in the years ahead.

Living sector investment volume by quarter



Source: Knight Frank

PRIME YIELDS

Prime yields remained stable across all major asset classes and are currently estimated at 6.25% - 6.5% for industrial and logistics assets, 6.25% for shopping centres, 6.0% for offices, and 5.5% for built-to-rent (BTR) schemes.

While yields across most real estate sectors are expected to remain broadly stable in the near term, further yield compression is anticipated in the prime Warsaw office market. Over the longer term, however, strengthening market fundamentals and sustained investor demand for high-quality assets are expected to create scope for additional yield compression.

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