

Investment market in Poland

Q1 2026

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

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„High levels of investor activity and increasing transaction volumes across key sectors confirm the resilience of the Polish real estate market. Competitive yields, market maturity and rental growth prospects, set against one of the strongest GDP growth trajectories in Europe, continue to position Poland as an attractive investment destination for a broad range of investors” - Krzysztof Cipiur, Managing Director, Head of Capital Markets, Knight Frank Poland.

Total investment volume in Q1 2026 reached EUR 1.025 billion, representing a 44% increase year-on-year. Growth was recorded across all major real estate sectors, with the most significant (more than doubling) seen in the industrial and retail sectors.

Investment activity continues to be supported by a favourable macroeconomic environment and solid leasing fundamentals. Poland's GDP growth reached 3.6% in 2025 and is forecast to remain strong at approximately 3.9% in 2026 and 2.9% in 2027, significantly outperforming expected growth of 1.1–1.5% for the EU and Eurozone.

At the same time, record-low development activity in the office and logistics sectors is reinforcing rental pressure and supporting further value growth prospects in prime assets. In the retail sector, increasing consumption

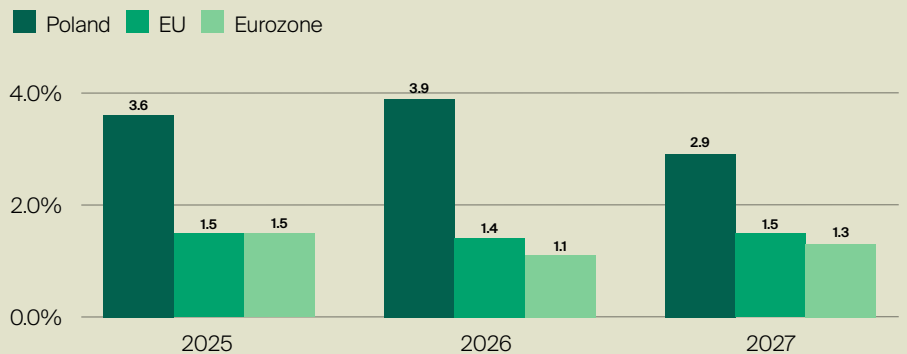
is driving demand and improving investment liquidity.

As a result, Poland continues to attract a broad spectrum of capital, offering opportunities across core+, value-add and opportunistic strategies, although

the pool of investors pursuing core strategies, typically characterised by the lowest cost of capital, remains limited.

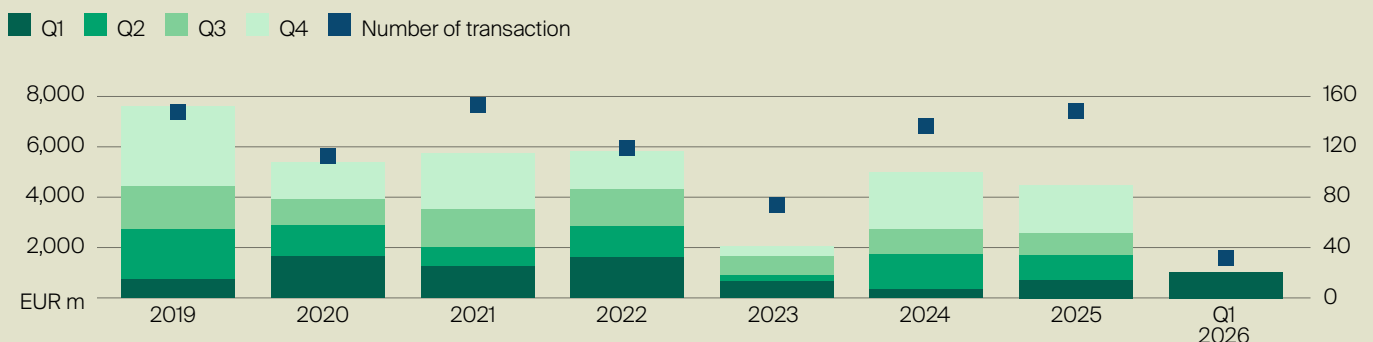
Over the past two years, the market has shifted towards regional capital dominance, with 44% of total volume

GDP growth forecast (%)



Source: European Commission

Total investment volume in Poland by quarter



Source: Knight Frank

in Q1 2026 originating from Central and Eastern Europe, primarily Hungary (20%) and the Czech Republic (14%). Domestic capital is also gaining importance, accounting for 9% of total volume in the first quarter, mainly concentrated in small- and mid-sized transactions. The United States remained a key capital source, contributing 32% of total volume, driven by three large transactions.

In Q1, the market structure shifted towards the industrial and retail sectors due to large portfolio transactions, resulting in a reduced share of the office segment. Industrial accounted for 44% of total volume, followed by retail (31%) and office (24%), although the latter is expected to regain share in the coming quarters. The hotel sector remained marginal (1%), with no activity recorded in the living sector.

WAREHOUSE SECTOR

In Q1 2026, the industrial sector recorded 9 transactions totalling EUR 446.5 million, representing a twofold increase year-on-year. The result highlights the resilience of the Polish logistics market and its continued attractiveness to institutional investors seeking stable assets with long-term value growth potential.

The largest warehouse transaction, and overall market deal in Poland during the quarter was the sale of the Raben portfolio. Assets with a combined GLA of over 170,000 sqm were acquired by W.P. Carey.

This marks another major sale & leaseback (SLB) transaction, which combined with a high volume of build-to-suit (BTS) assets clearly highlights the continued investor preference for assets offering long weighted average unexpired lease terms (WAULT) and strong tenant covenants.

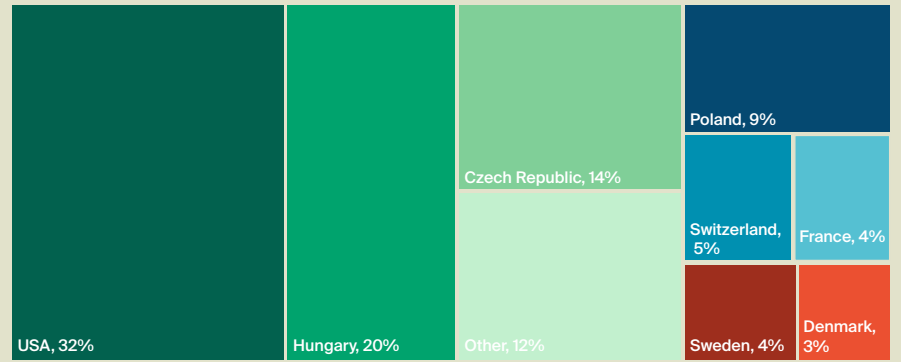
RETAIL SECTOR

Investment volume in retail reached EUR 318 million in Q1 2026, representing a 155% year-on-year increase. The volume was heavily concentrated, with three large portfolio transactions, comprising a portfolio of second-generation shopping centres, an Auchan hypermarket portfolio and a retail park portfolio, accounting for 78% of total activity.

Liquidity continues to be strongest in smaller retail parks and convenience schemes, particularly in secondary and tertiary locations, while remaining limited for prime shopping centres.

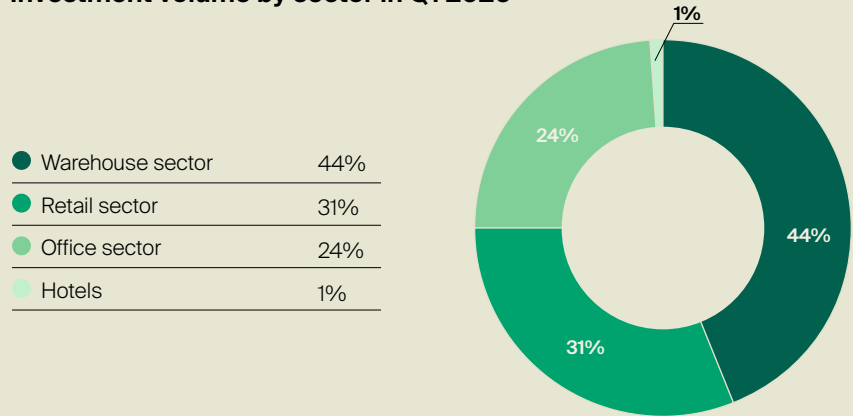
The market is also seeing continued repurposing activity, with retail assets being acquired for residential conversion, highlighted by Euro Styl's acquisition of Alfa Centre in Gdańsk in Q1.

Investment volume by capital origin (% share)



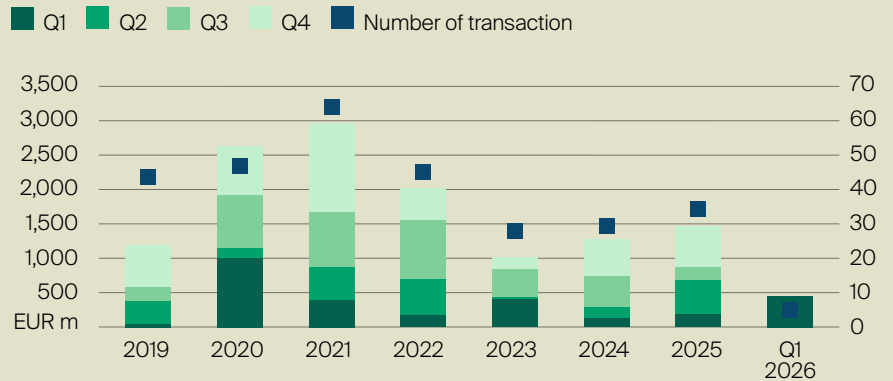
Source: Knight Frank

Investment volume by sector in Q1 2026



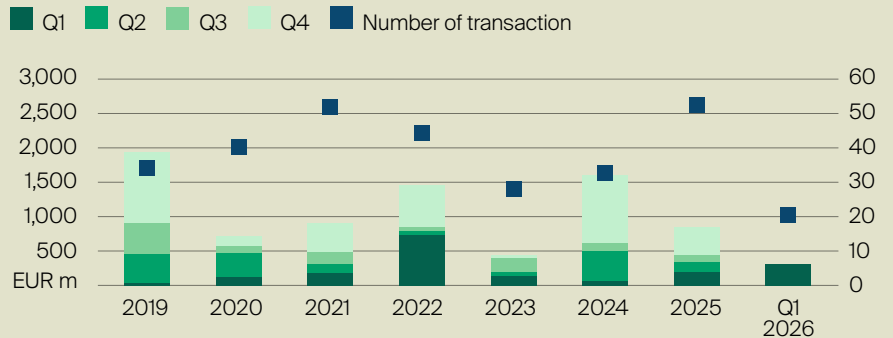
Source: Knight Frank

Warehouse investment volume by quarter



Source: Knight Frank

Retail investment volume by quarter



Source: Knight Frank

OFFICE SECTOR

Office investment volume reached EUR 248 million in Q1 2026, up 35% year-on-year.

The market was highly concentrated, with the acquisition of Royal Wilanów in Warsaw by Czech investor Wood & Company (for over EUR 100 million) accounting for 43% of total office volume and highlighting continued strong interest from CEE capital.

Warsaw reaffirmed its position as the core investment market, capturing 74% of total volume on the back of its resilient fundamentals. At the same time, regional cities dominated in terms of deal flow, with two-thirds of transactions completed outside the capital.

Regional activity was largely driven by value-add and opportunistic strategies, including assets targeted for

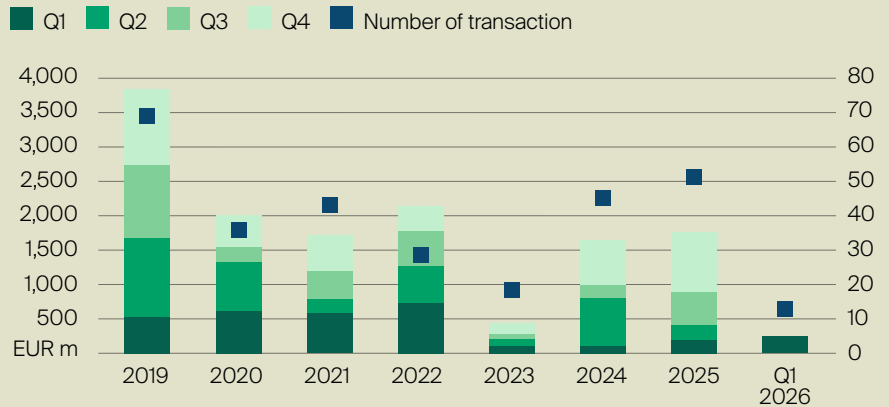
repositioning or conversions, reflecting a more selective and pricing-sensitive investor approach.

However, the acquisition of Brain Park A in Kraków by a French fund managed by Arkéa REIM stood out as the largest regional deal and the most notable transaction outside Warsaw.

PRIME YIELDS

Prime yields are currently estimated at 6.25% for multi-let industrial assets, 6.25% for prime shopping centres and 6% for prime office buildings. We expect yields to remain stable in the coming quarters, while capital values are projected to increase, supported by anticipated rental growth.

Office investment volume by quarter



Source: Knight Frank

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