

Investment market in Poland in 2024



Q4 2024

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

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- In 2024, investment activity in commercial real estate in Poland more than doubled in scale. Unlike most European countries, Poland has rapidly transitioned into a new phase of the cycle, demonstrating the strong fundamentals of the local market.

The total investment volume in commercial real estate in Poland surpassed EUR 5 billion in 2024, more than doubling the previous year's figure and falling just short of the five-year average of EUR 5.3 billion. Market liquidity also surged, with approximately 130 transactions recorded—almost 50 more than in 2023 and close to the five-year average of 135. The high number of ongoing negotiations suggests a promising outlook for 2025.

This revival in the investment market is underpinned by a stable occupier market, favourable macroeconomic indicators, and monetary easing policies from major central banks. In 2024, the European Central Bank reduced interest rates four times to 3.15%, while the U.S. Federal Reserve implemented three cuts, bringing rates to 4.38%.

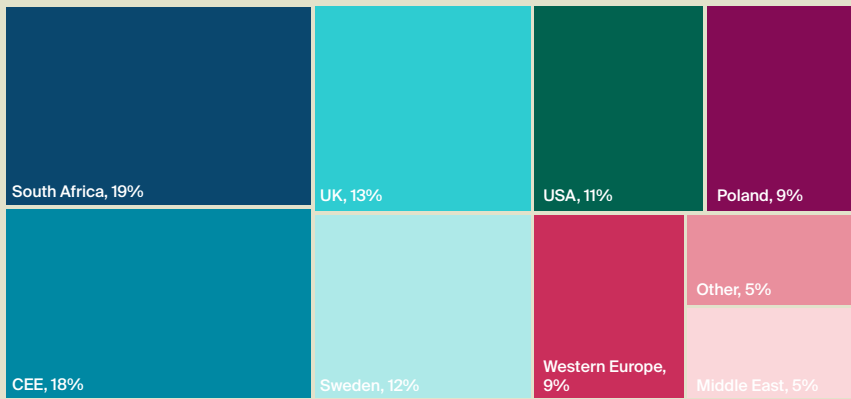
Main macroeconomic indicators

	Real GDP growth		Annual inflation rate		Policy rates	
	2024	2025f	2024	2025f	2024	Change y/y
Poland	3.00%	3.60%	3.80%	4.70%	5.75%	0 pp
EU	0.90%	1.50%	2.60%	2.40%	3.15%	-1.35 pp

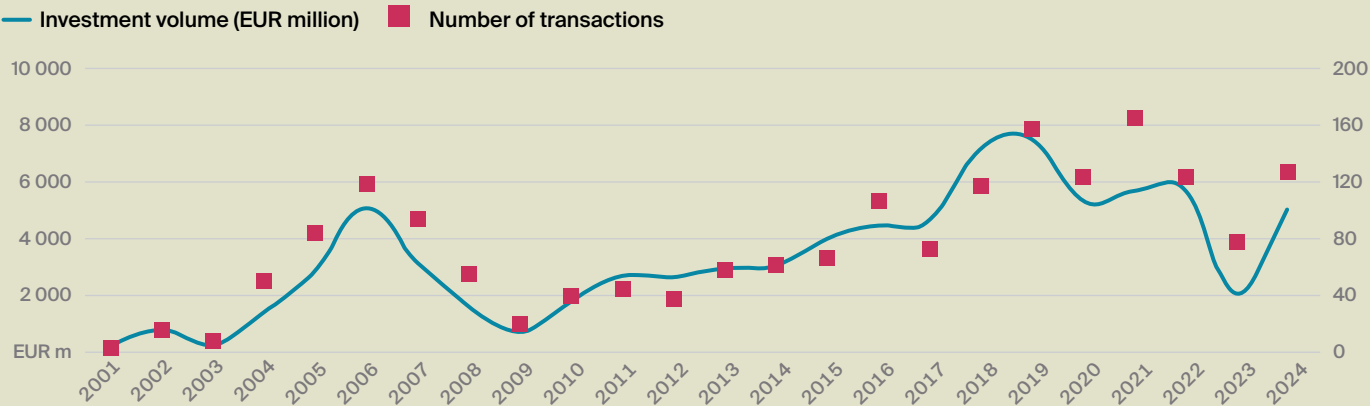
Sources: European Commission, Eurostat, NBP, EBC

f-forecast

Investment volume in Poland by capital origin



Investment market in Poland



Meanwhile, in Poland, the National Bank of Poland has kept interest rates at 5.75% for over a year due to inflation still exceeding the target rate of 2.5%. Nonetheless, this has redirected some local capital into the commercial real estate market.

In 2024, Polish investors contributed approximately EUR 450 million to the commercial real estate market, representing a notable 9% of the total volume. Furthermore, Polish investors are increasingly targeting larger properties, with the average transaction value involving Polish capital reaching EUR 12 million; the largest deal amounted to EUR 33 million.

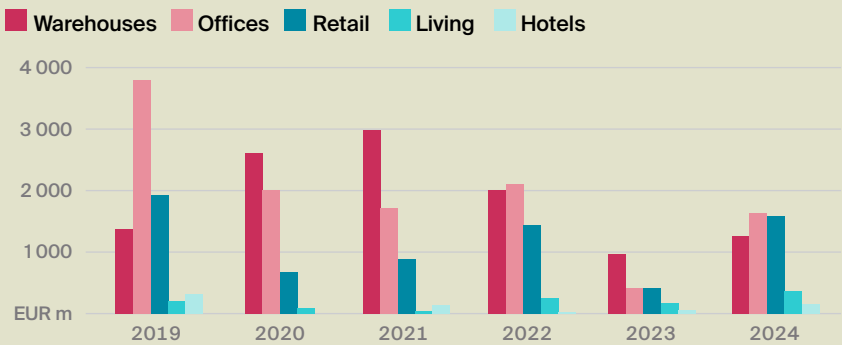
European capital dominated investments in Poland, accounting for over 60% of the total, with robust participation from the CEE region, the Baltic states, and Scandinavia. South African investors held a significant 19% share, primarily due to two major acquisitions by NEPI Rockcastle: Silesia City Centre in Katowice (EUR 405 million) and Magnolia Park in Wrocław (EUR 373 million). Additionally, U.S. investors made a comeback, contributing 11% to the overall investment volume.

Favourable market conditions and limited competition from large institutional investors have facilitated the entry of new players into the market. In 2024, newcomers contributed nearly EUR 1.8 billion to the total investment volume, translating to a 36% share. Notable new entrants include British Sona Asset Management, American Greykite, and South African Castleview.

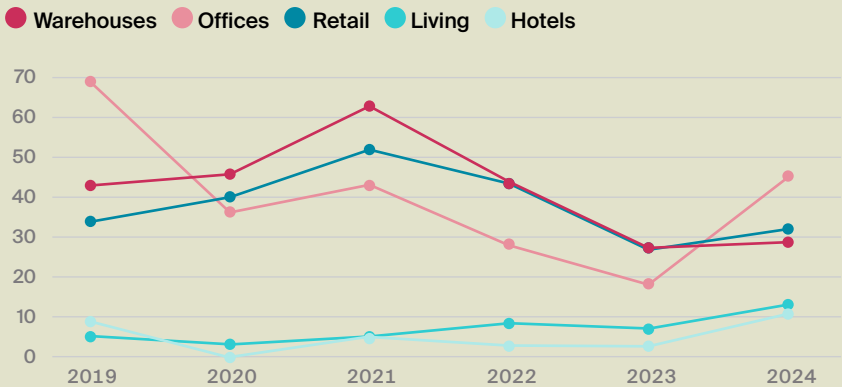
The number of large transactions (those exceeding EUR 100 million) increased in 2024, although most deals still fell within the sub-EUR-30-million range. Expectations for 2025 indicate further growth in large transactions, bolstered by the return of institutional investors.

Investment activity expanded across all asset classes. Offices and retail properties dominated the 2024 volumes, contributing 33% and 32%, respectively, driven largely by a few significant transactions. Interest in logistics properties remains strong, accounting for 25% of the total volume. These three sectors also exhibited high liquidity,

Investment volume by sector (EUR million)



Number of transactions by sector



The largest transactions

Property	Sector	GLA (sq m)	Price (EUR million)	Vendor	Purchaser
Portfolio CPI (49%)	office, retail	373,000	495	CPI Group	Sona Asset Management
Silesia City Centre	retail	88,000	405	Allianz	NEPI Rockcastle
Magnolia Park	retail	100,000	373	Union Investment	NEPI Rockcastle
Portfolio 6 schemes	retail	220,000	285	Cromwell	Star Capital Finance
Warsaw UNIT	office	59,000	280	Ghelamco	Eastnine AB

with 45 transactions in office properties and around 30 transactions each for logistics and retail.

The living sector maintained steady interest, with 13 transactions totalling EUR 373 million, representing a 7% share of the total. The remaining 3% of the volume came from hotel transactions, with over 10 deals recorded in 2024, the highest number since 2017.

Improved market sentiment has led to the stabilisation of capitalisation rates, with a trend towards compression, particularly in the logistics sector. Polish real estate continues to offer higher yields than properties in Western Europe, making it even more attractive to global investors.

Prime yields in Poland



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