

Investment

market in Poland

Q4 2025

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

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► The Polish investment market continues to attract a broad and diversified investor base, offering opportunities across all major asset classes. Relative to both the European and regional context, Poland benefits from strong macroeconomic fundamentals, including one of the highest GDP growth forecasts in the EU, underpinned by a robust occupier market and attractive yield levels.

The total volume of investment transactions in 2025 reached 4.5 billion EUR, with 1.9 billion EUR transacted in the fourth quarter. While investment volume declined by 12% year on year, it remained well above the 2023 level. The strong Q4 performance indicates that the market remains in a recovery phase.

In 2026 an increase in investment volume is expected, supported by lower financing costs, stable occupier demand, and growing engagement from local investors.

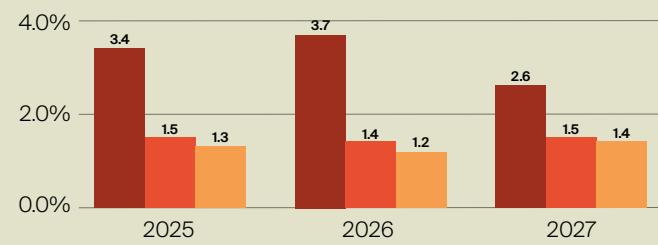
The positive outlook is further reinforced by the persistently high liquidity of the investment market, with more than 150 transactions recorded in 2025. Although core+ and value add transactions continue to dominate the deal structure, increasing activity among large institutional investors is becoming more evident. This trend may translate into a higher number of large scale core and portfolio transactions, supporting a further increase in overall investment volume in 2026.

In 2025, seven large scale transactions (exceeding 100 million EUR) were completed across all major asset classes, alongside one preliminary agreement in the BTR segment. This broad sectoral distribution of large deals underscores a market wide improvement in investment sentiment and highlights a renewed investor appetite for office and retail assets, alongside sustained interest in other sectors.

Poland's economy growing at one of the fastest rates in the EU

GDP growth forecast

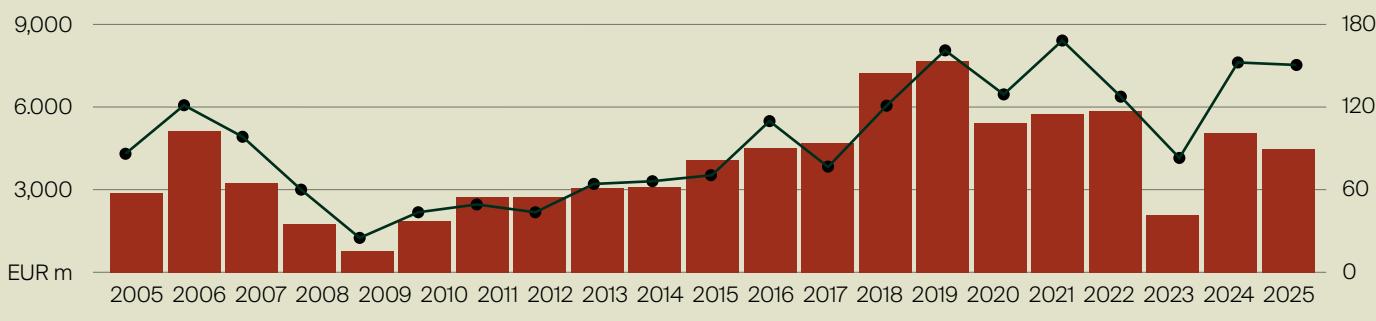
■ Poland ■ EU ■ Eurozone



Source: European Commission

Total investment volume and number of transactions

■ Investment volume ■ Number of transactions



Source: Knight Frank

The office sector returned to the leading position in total investment volume, accounting for 39% of the market and outperforming logistics assets, which represented 33%. The retail sector accounted for 19%, while the living sector maintained a stable share of approximately 7%. The hotel segment in Poland remains marginal, with a 1% share of total investment volume.

In 2025, Polish capital accounted for a record 18% of total investment volume. The engagement of domestic investors has increased significantly over the past two years: in 2024, their share stood at 9%, compared with a range of 1%–6% in previous years. The largest source of foreign capital originated from the Czech Republic, which emerged as the leading foreign investor group, accounting for 24% of total investment volume. The United States ranked as the third largest source of capital, with an 17% share.

OFFICE MARKET

For the third year in a row, investment volume in the office sector increased, amounting to 1.76 billion EUR in 2025 (+8% YoY). The upward trend in volume was supported by strengthening market liquidity, reflected in more than 50 completed transactions, representing a 13% increase compared with 2024.

Investment activity was primarily concentrated in smaller assets valued below 15 million EUR, which accounted for more than half of all transactions. This trend was accompanied by a rising number of transactions in regional markets, where local capital played a particularly active role.

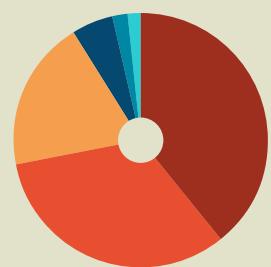
In parallel, activity among large institutional investors targeting core and core+ assets has been increasing. Notable examples include the acquisition of Wola Center by the Czech Trigea Real Estate Fund from Hines, as well as Generali's acquisition of Dom Dochodowy and the Vibe office building by Manova Partners.

The strong growth in investment volume was further amplified by two large, non standard transactions.

Office sector leads investment volume

Total investment volume in Poland by sector

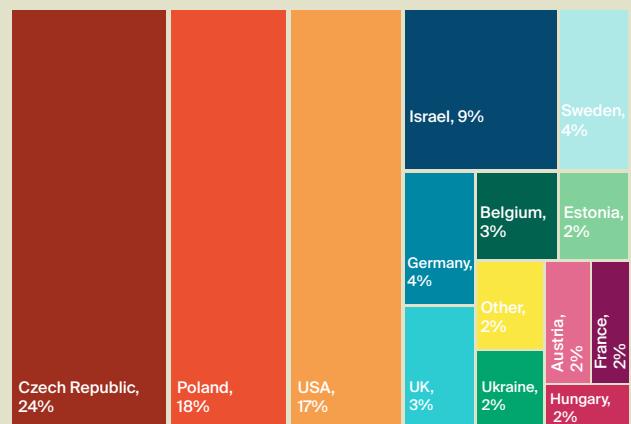
Office	39%
Industrial	33%
Retail	19%
Residential	5%
Student Housing	2%
Hotels	2%



Source: Knight Frank

Regional and local capital dominate the market

Investment volume by country of origin



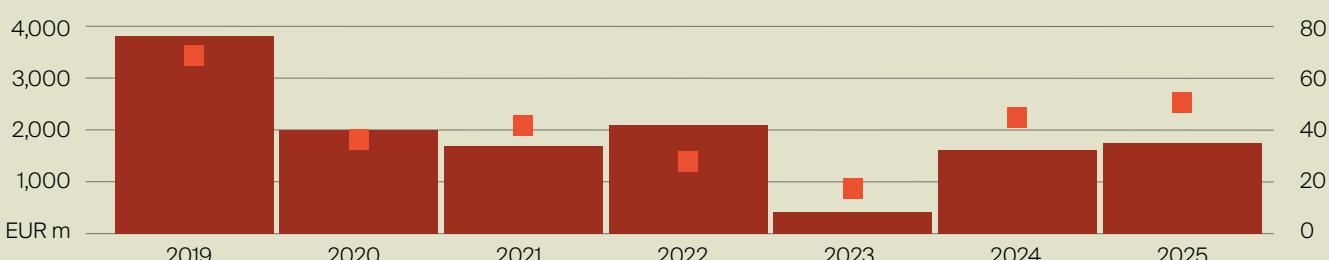
Source: Knight Frank

These comprised the repurchase by CPI Group of a 49% stake in a portfolio of 12 office buildings from Sona Management for 447 million EUR, at the same price as the original acquisition one year earlier, and Mennica Polska's acquisition of a 50% stake in Mennica Legacy Tower, following which the company became the sole owner of the asset after a long-running corporate dispute.

Office investment volume increases for the third consecutive year

Investment volume and number of transactions - offices

■ Investment volume ■ Number of transactions



Source: Knight Frank

WAREHOUSE MARKET

Investment activity in the industrial and logistics sector continues to follow an upward trend. In 2025, volume increased by 11% year on year to nearly 1.5 billion EUR. The growth in volume was accompanied by improving market liquidity, with the number of transactions rising by 17%.

The market remains well diversified, encompassing portfolio transactions (11% of total volume), sale and leaseback (SLB) deals (26%), and single asset transactions, with the latter continuing to dominate. The buyer structure is led by global institutional investors, typically targeting low risk assets with a long term rental growth outlook. This underlines the stability and positive prospects of the Polish

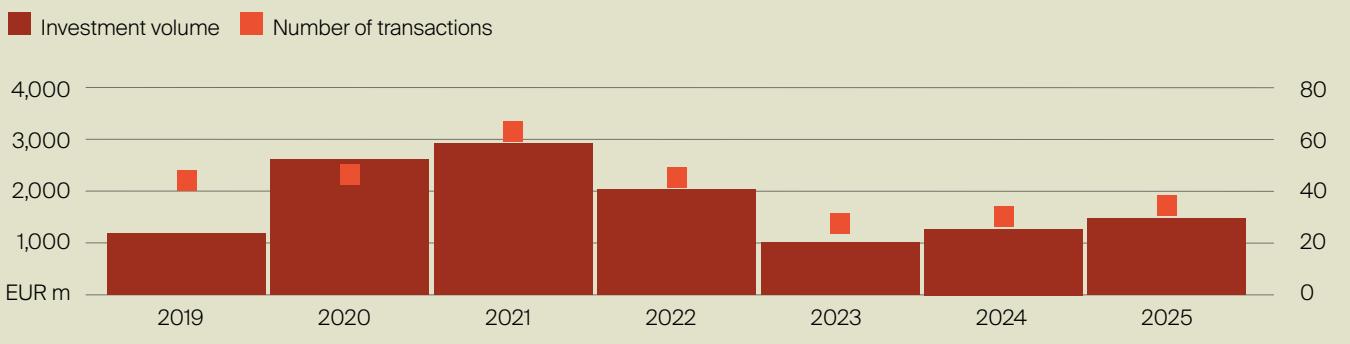
logistics market, as well as its role as a key hub in the Central and Eastern Europe region.

Key transactions reflect these trends, including the acquisition of Eko Okna assets by the US REIT Realty Income for 253 million EUR (264,000 sq m, SLB), and Hillwood's acquisition of warehouse and logistics parks in Bieruń and Tychy from DEKA for 100 million EUR (153,000 sq m).

The two largest transactions in 2025 were executed by US capital, which dominated the logistics sector with a 38% share of total investment volume. The Czech Republic was the second largest source of capital, accounting for 16% of the volume.

Warehouse sector recorded the strongest yoy growth among all asset classes in 2025

Investment volume and number of transactions - warehouses



Source: Knight Frank

RETAIL MARKET

The total retail investment volume in 2025 amounted to nearly 859 million EUR, representing a 48% year on year decline. The sharp decrease was primarily driven by a limited number of large transactions, despite market liquidity remaining high.

The vast majority of transactions involved small retail assets with a gross leasable area below 10,000 sq m, located in smaller towns, which resulted in the overall investment volume in the sector remaining constrained.

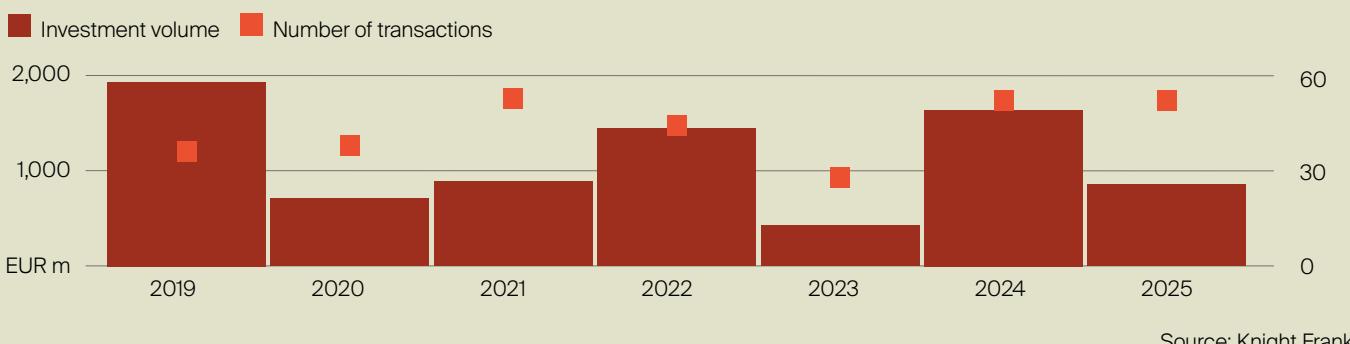
Nevertheless, two transactions exceeding 100 million EUR

were completed in 2025. These included the sale by Trei of a portfolio of 25 retail parks in smaller towns, with a total leasable area of 113,000 sq m, as well as the acquisition of Libero Shopping Centre in Katowice by Summus Capital for 103 million EUR. The 45,300 sq m asset was sold by Echo Investment.

The high market liquidity and the presence of large scale transactions points to a recovery in investor confidence in the retail sector. This is further supported by a favourable macroeconomic environment, including declining inflation and rising retail sales, which continue to translate into increasing tenant turnover and low vacancy rates in retail assets.

The dominance of small transactions led to a decline in investment volume, while liquidity remained high

Investment volume and number of transactions - retail



Source: Knight Frank

LIVING SECTOR

The living sector remains an emerging market in Poland, with its share of total investment volume stable at approximately 7%.

In 2025, investment volume reached nearly 324 million EUR, the majority of which (237 million EUR) was generated by the Build to Rent sector (BTR), where seven transactions were recorded. In the purpose built student accommodation (PBSA) segment, two transactions were completed, with a combined volume of 87 million EUR.

In addition, a preliminary agreement was signed in 2025 between Resi4Rent and Vantage Development for the sale of a portfolio of more than 5,300 rental apartments for 565 million EUR. Once completed, this transaction will represent the largest deal in the history of the Polish living sector.

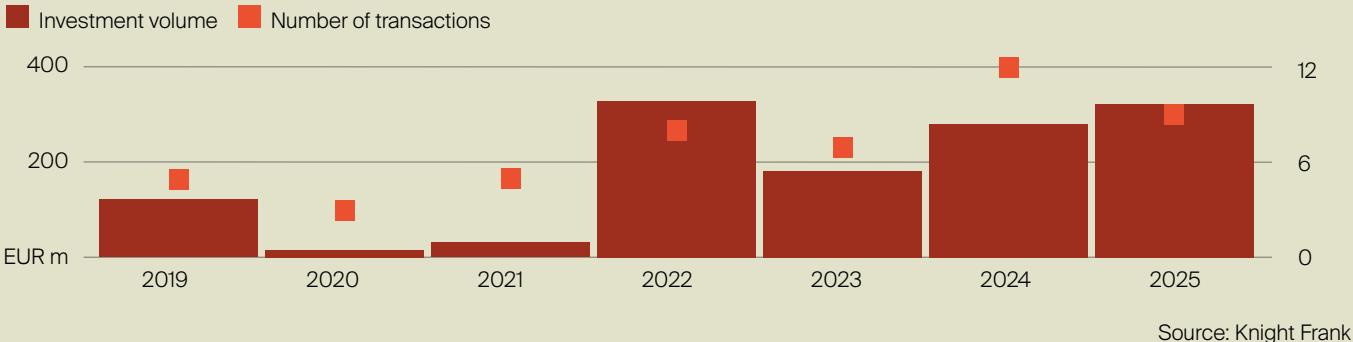
PRIME YIELDS

Throughout 2025, prime yields for commercial real estate in Poland remained broadly stable, with a compression trend particularly evident in the industrial and logistics sector, where yields reached 6.25% at year end. Prime office yields are estimated at approximately 6%, shopping centres at 6.25%, while yields in the BTR sector stand at around 5.25%. In the purpose built student accommodation (PBSA) segment, prime yields are estimated at approximately 6%.

The Polish market continues to offer yields significantly higher than those observed in Western Europe, further enhancing its attractiveness to global investors. At the same time, yields remain competitive within the Central and Eastern European region, supporting the expansion of regional investors into Poland, as reflected in the growing activity of Czech investors.

The early stage of development of the living sector limits investment volumes

Investment volume and number of transactions - living



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