



real estate
market

2025



Krakow

SPACE FOR BUSINESS

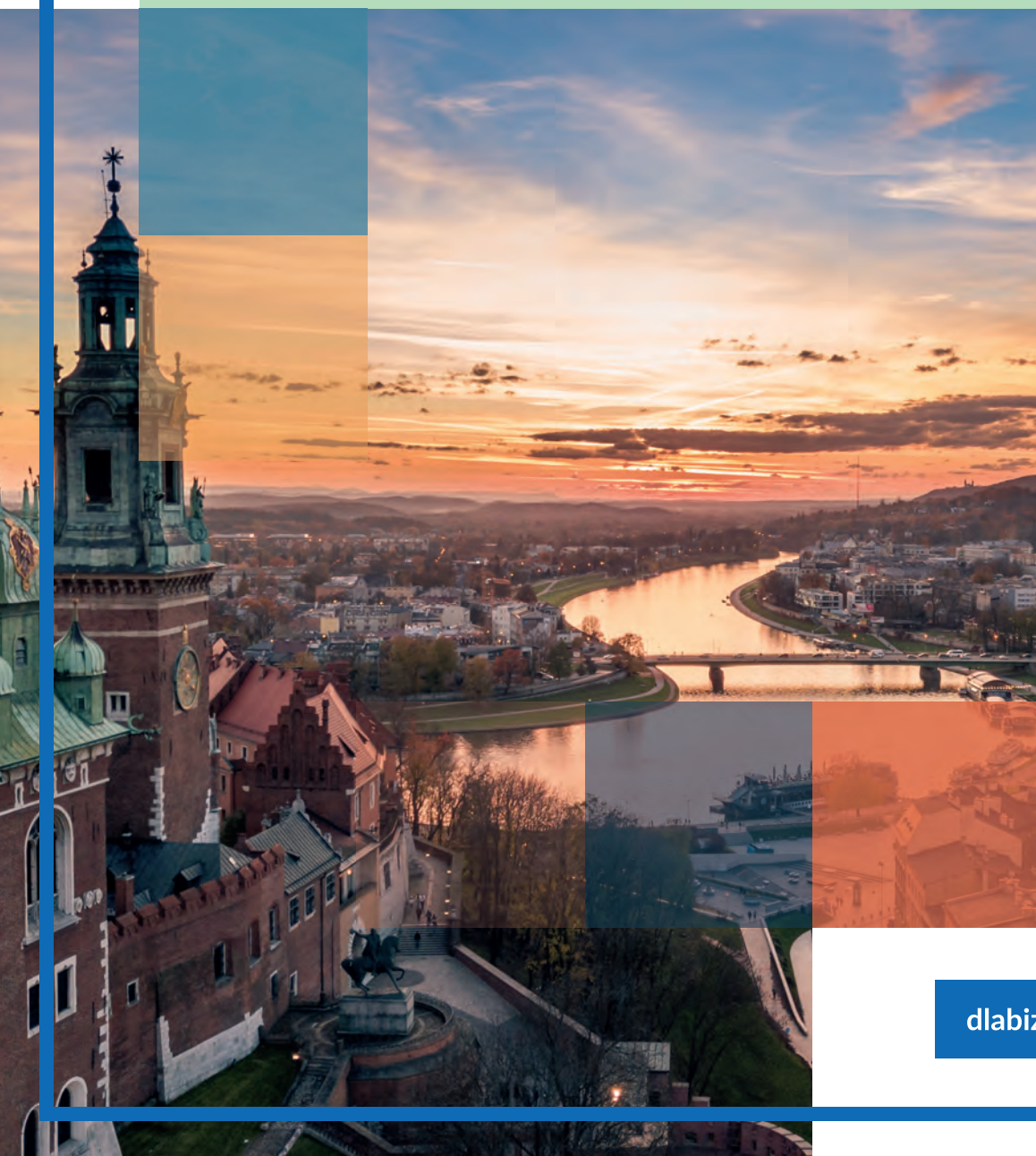




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About Krakow

FACTS AND NUMBERS

Science

- **18** higher education institutions,
- **12,300** academic personnel, including **3,807** with the title of full and associate professor
- **130,000** students, including over **8,500** foreigners
- **32,300** graduates per year
- **Jagiellonian University** best among Polish universities in **The Center for World University Rankings 2024** (CWUR) and **The Academic Ranking of World Universities 2024** (ARWU).

Airport

- **11m** passengers served
- **161** scheduled connections
- **23** airlines

Greenery

- **73** parks
- **43** residents' parks
- **21** community gardens
- **30 ha** flower meadows
- **10** beehives

Events

- **3,200** seats in **ICE Krakow Congress Centre**
- **2nd** place out of 40 venues across Europe in the **Meetings Star Award 2024**
- **15,000** seats in **Tauron Arena Krakow** as the first hall in Poland to be admitted to the **European Arenas Association**
- nearly **200** conference venues
- **30th** in Europe and **47th** in the **ICCA 2023** global meetings market ranking

Business

- **288** BSS centres
- **101,000** employees of BSS centres
- **1.8m** sq m total office space stock
- **19 %** vacancy rate
- **52,000** sq m space under construction
- **14-18** EUR/sq m/month asking rents in class A buildings
- **70,000** sq m flexible office space

Growth

- **Over 500** technological companies
- **Over 150** start-ups in Krakow
- **60,000** IT employees/specialists
- **60%** of start-ups were founded in the last 5 years
- **11** – number of exits of startups in the last 6 years
- **22** – global unicorns with R&D teams have their offices here
- **2nd place** on the start-up scene in Poland (after Warsaw) according to **Startup Blink Report 2024**
- **over 30** IT companies employing 300+ IT specialists each
- **60%** of IT employees have more than 5 years of work experience and 80% of IT professionals have worked in multinational organizations
- **2,600** computer science graduates in Krakow each year
- **75%** of IT specialists in Krakow have a degree in IT or a related discipline

Culture

- Krakow has been on the **1st UNESCO World Heritage List** since 1978
- **UNESCO City of Literature**
- **Member of the UNESCO Creative Cities Network**
- Seat of the **Europa Nostra Heritage Hub** for Central & Eastern Europe
- **European Capital of Culture 2000**

People

- **8 million** people within 100 km
- **806,201** Krakow residents included:
 - **429,922** women
 - **371,279** man

Office market in Krakow



Krakow remains the leading regional office market in Poland, second only to Warsaw in terms of total stock. In 2024, demand for office space rental in Krakow reached the highest level among regional cities in Poland and demonstrated an upward trend. The office market has promising development prospects, bolstered by strong interest from the BSS sector, among other factors.

With 1.83 million sq m of office space, Krakow ranks among the top regional office markets in Poland. The majority of this office space is located in the southern part of the city, which accounts for 40% of the total, while only about 20% is situated in the historical city centre due to its architectural nature.

Developer activity in Krakow, as in other Polish cities, is currently limited. In 2024, only

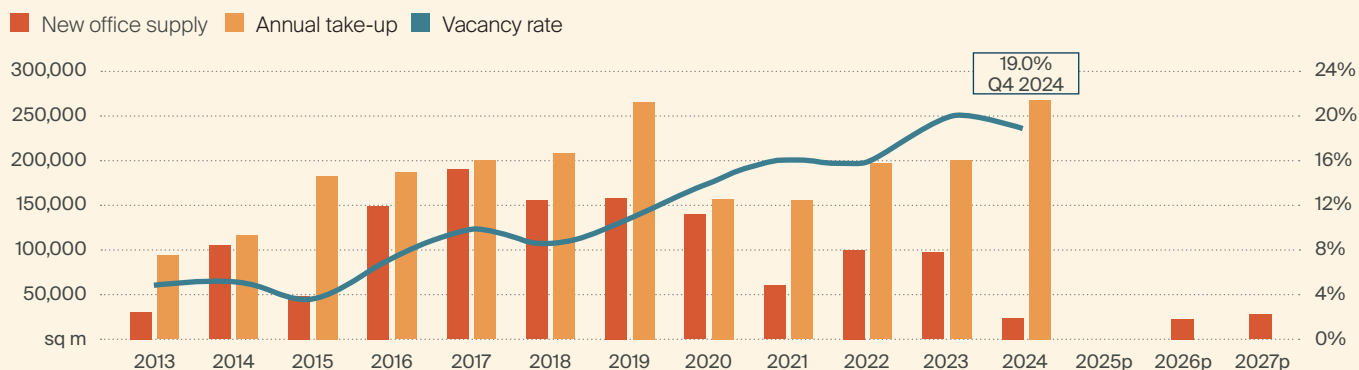
24,000 sq m of modern office space was added to the Krakow market across three projects, marking the lowest level of new supply in two decades. The largest completed project was Brain Park C, developed by Echo Investment, which offers 13,000 sq m of office space.

The trend of postponing new investments continues. By the end of December 2024, 52,000 sq m of office space was under construction, with delivery planned

systematically over the following years. The largest project currently underway is Tischnera Green Park, which will offer 28,500 sq m and is being developed by Stalprodukt.

Demand for office space rental in Krakow remains robust. The city retains its position as a leader among regional rental markets in Poland, achieving 267,000 sq m of leased office space in 2024—the highest figure across all regional markets. Compared to the previous

New office supply, annual take-up and vacancy rates in Krakow (2013-2027)



f-prognoza na podstawie projektów w budowie

Source: Knight Frank

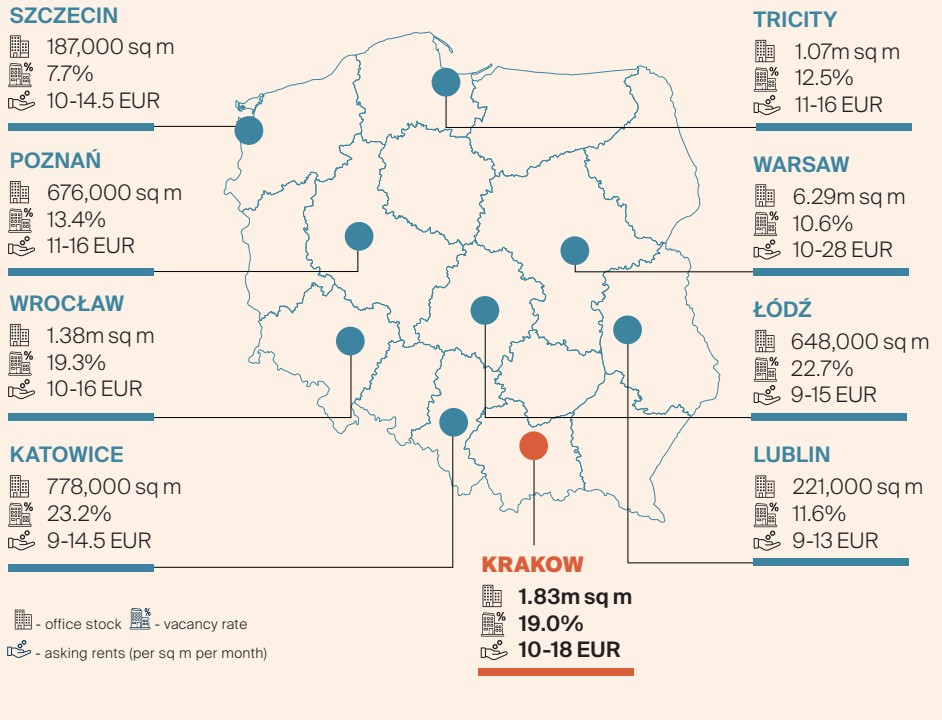
year, demand increased by 33%, reaching one of the highest levels in the history of the local market. Krakow, with its substantial office stock and access to a skilled workforce, is particularly attractive to the BSS sector, which accounted for 12% of demand in 2024.

In 2024, as in the previous year, the largest share of lease agreements in Krakow consisted of renegotiations, which accounted for 58% (153,000 sq m) of the total leased office space. The increase in renegotiations suggests that tenants are still focused on reducing costs associated with relocation and adapting spaces to their needs. Consequently, the share of new leases declined to 37%. Only 2% of signed agreements were for expansions, while the remaining 3% concerned leases for self-use.

Tenants continue to prefer high-quality buildings that meet ESG requirements. In 2024, 87% of the leased space was in buildings with green certificates, despite the fact that only 66% of the office space in Krakow (both existing and under construction) holds such certification. This indicates that tenants place significant importance on the quality of space and sustainability issues.

High tenant activity in 2024 contributed to a decrease in the vacancy rate by 0.8 pp compared to the previous year, reaching 19% by the end of December. However, in Q4, the final quarter of the year saw a slight increase of 0.1 pp in the vacancy rate due to the delivery of approximately 10,000 sq m of modern office

Major office markets in Poland (2024)



Source: Knight Frank

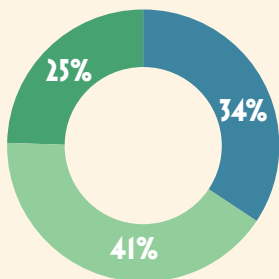
space. Consequently, by the end of 2024, nearly 347,000 sq m of office space in Krakow was available for immediate rent.

Starting rents for Class A office space in Krakow range from EUR 14.00 to 18.00/sq m/month, with upper-end rents showing an upward trend that is primarily influenced by newly

delivered buildings. In contrast, rents for Class B buildings are lower, ranging from EUR 10.00 to 14.00/sq m/month, making them more cost-effective for companies seeking economical office solutions. Additionally, tenants incur operating expenses, which typically ranged from PLN 16.00 to 29.00/sq m/month by the end of 2024.

Office space in Krakow - existing and under construction (2024)

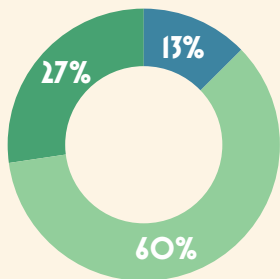
- The office space without green certificates
- The office space with BREEAM Excellent/Outstanding lub LEED Platinum certificates
- The office space with all others certificates



Source: Knight Frank

Total take-up in Krakow (2024)

- The office space without green certificates
- The office space with BREEAM Excellent/Outstanding lub LEED Platinum certificates
- The office space with all others certificates



Source: Knight Frank

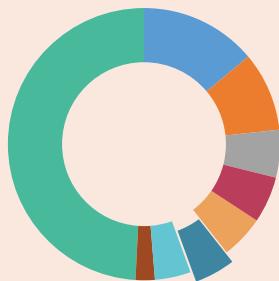
Retail market in Krakow



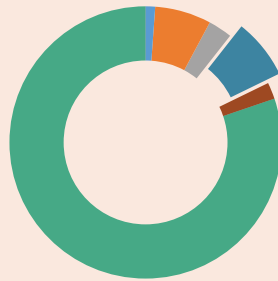
In 2024, the Polish retail real estate market demonstrated resilience. Stable economic growth, low unemployment, and rising wages contributed to improved consumer sentiment and increased retail sales, resulting in better footfall and turnover for retail properties. Enhanced market sentiment and limited supply led to a decrease in vacancy rates, while rents showed an upward trend.

Retail space in Poland by location (2024)

- Warsaw
- Silesia
- Wrocław
- Tricity
- Poznań
- Krakow
- Łódź
- Szczecin
- other



existing



under construction

Source: Knight Frank

The modern retail space market in the Krakow agglomeration is mature and well-diversified. With a total supply of approximately 630,000 sq m, Krakow ranks sixth among the largest retail markets in Poland. The city offers a full spectrum of retail formats, and most leading brands present in the Polish market have stores here.

The amount of modern retail space remains stable; in 2024, as in the previous year, no new properties were completed. This trend aligns

with the national pattern, where developers are focusing on smaller and medium-sized cities, while development in larger agglomerations has clearly slowed. In 2024, nearly 480,000 sq m of modern retail space was added to the Polish market, with approximately 40% located in the largest cities.

The most recent increase in modern retail space in Krakow occurred in Q4 2022, when the market welcomed two new retail parks: Atut Ruczaj (25,000 sq m) and Atut Galicyjska

(23,000 sq m), both developed by the local developer KG Group. Developer activity in Krakow remains limited; currently, over 25,000 sq m of modern retail space is under construction across two projects. The first is the expansion of the existing Bonarka City Center shopping mall by an additional 4,200 sq m, and the second is the construction of Designer Outlet Kraków, which will have a total area of 21,000 sq m, with completion scheduled for spring 2025. Upon completion, it will become the second modern outlet centre in the Krakow agglomeration.

Limited developers' activity in the largest agglomeration is partly due to the high saturation of the market with modern retail space and the limited availability of suitable plots. In the Krakow agglomeration, the saturation rate remains stable at approximately 400 sq m per 1,000 residents by the end of 2024, largely because of the lack of new supply.

The combination of stable supply and strong demand has resulted in very low vacancy rates in Krakow. In August 2024, the vacancy rate was

Largest shopping centers in Krakow

Vacancy rate (Q4 2024)

Name	GLA (sq m)	No of shops	Anchor tenants	Completion date
BONARKA CITY CENTER	91,000	225	Auchan, Cinema City, Primark, Reserved	2009
GALERIA BRONOWICE	60,000	160	Auchan, Media Markt, Reserved, C&A, H&M	2013
ZAKOPIANKA RETAIL PARK	58,000	110	Carrefour, Castorama, Decathlon, My Fitness Place, RTV Euro AGD, Smyk	1998
GALERIA KRAKOWSKA	54,000	290	Carrefour, Media Markt, H&M, Zara, Empik, Smyk	2006
M1 KRAKOW	43,000	150	Auchan, OBI, Media Markt, H&M, TK Maxx	2001
GALERIA KAZIMIERZ	42,000	150	Carrefour, My Fitness Place, Cinema City, RTV Euro AGD, Zara, Reserved	2005

1.7%
ŁÓDŹ

2.1%
KRAKOW

3.1%
WARSAW

3.5%
TRICITY

3.7%
SILESIA

4.6%
POZNAŃ

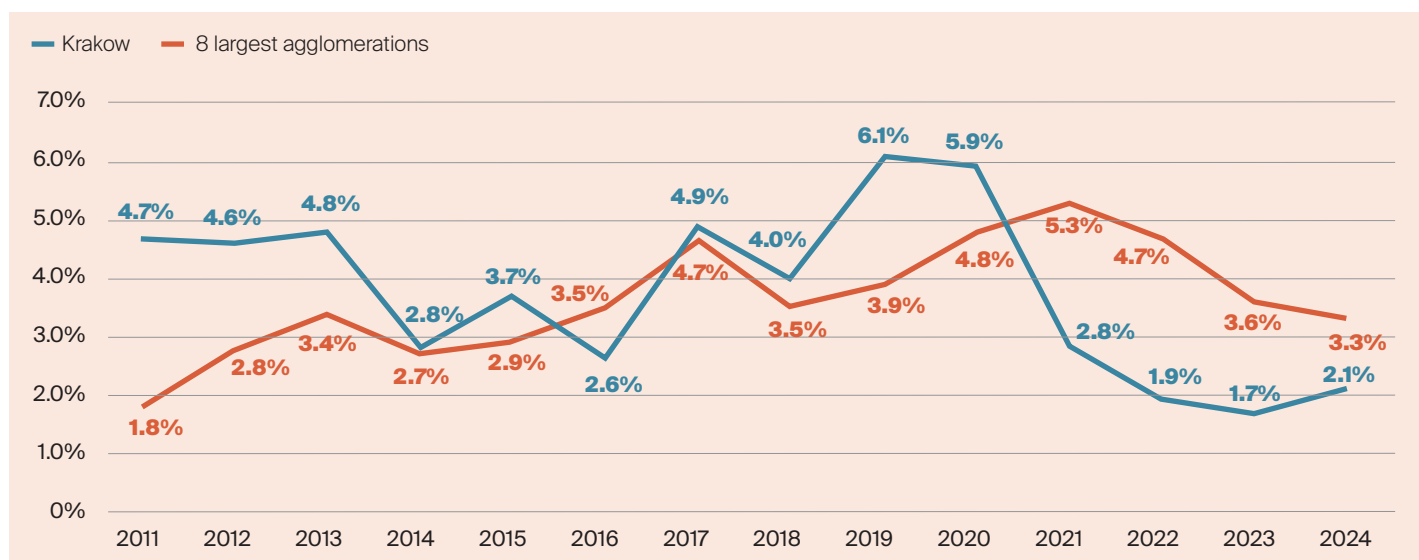
5.4%
WROCŁAW

Source: Knight Frank

2.1%, below the national average of 3.3%, and among the lowest in the major agglomerations. Retail rents in Krakow, like those in the rest of Poland, are trending upwards. Currently, rents for the most desirable retail units (up to 100 sq m in the fashion sector) in the city's best shopping

centres range from EUR 35 to EUR 85 per sq m. However, these rent levels can vary significantly based on factors such as the tenant's brand, the size of the unit, its location within the property, and the landlord's rental policy.

Vacancy rate in the Krakow agglomeration (2011 - 2024)



Source: Knight Frank



Warehouse market in Krakow

The warehouse market in Krakow is steadily growing, although it remains one of the smallest in Poland. Its expansion is hindered by the limited availability and high prices of suitable sites, as well as its proximity to Upper Silesia—one of the country's largest logistics hubs—which slows down the development of warehouse space in and around the city.

Nevertheless, Krakow remains a significant player in the Polish warehousing market, distinguished by its strong internal demand that fuels a growing need for logistics services. The city's strategic location is further enhanced by its well-developed transportation network, which includes the A4 freeway and the S7 and S52 expressways.

At the end of 2024, the total warehouse space in Krakow surpassed 1.1m sq m, accounting for 3.2% of Poland's overall stock. Key developers shaping the logistics sector in the region include Panattoni Europe, 7R S.A., GLP Poland, and local investors such as BIK.

Warehouse hubs in the region are predominantly located near the airport and in municipalities surrounding Krakow, including Skawina, Modlniczka, and Wieliczka. However, the eastern areas of Małopolska—such as Targowisko, Niepołomice, Rzeszawa, and Ruszcza—are

emerging as rapidly growing logistics centres, steadily gaining significance.

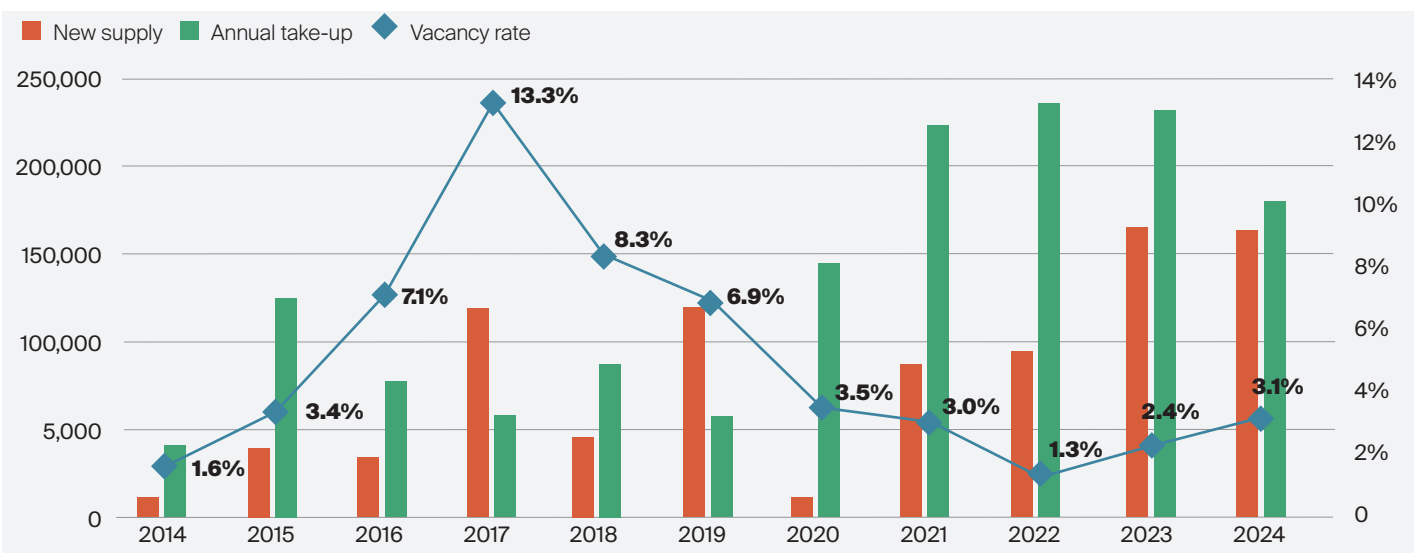
Within the Krakow agglomeration, development activity in 2024 remained strong, with over 160,000 sq m of warehouse space delivered—nearly matching the record levels of new supply seen in 2023.

The new supply comprised the completion of seven projects, including one of the largest: a new hall at the GLP Krakow III Logistics Centre warehouse park in Podłęże, which covers an area of over 56,000 sq m.

Additionally, City Logistics Krakow Airport II (21,600 sq m), City Logistics Krakow I (11,300 sq m), and City Logistics Krakow III (11,000 sq m) were also completed in 2024. Other newly finished facilities are situated in the vicinity of Podłęże, Cholerzyn, Modlniczka, and Skawina.

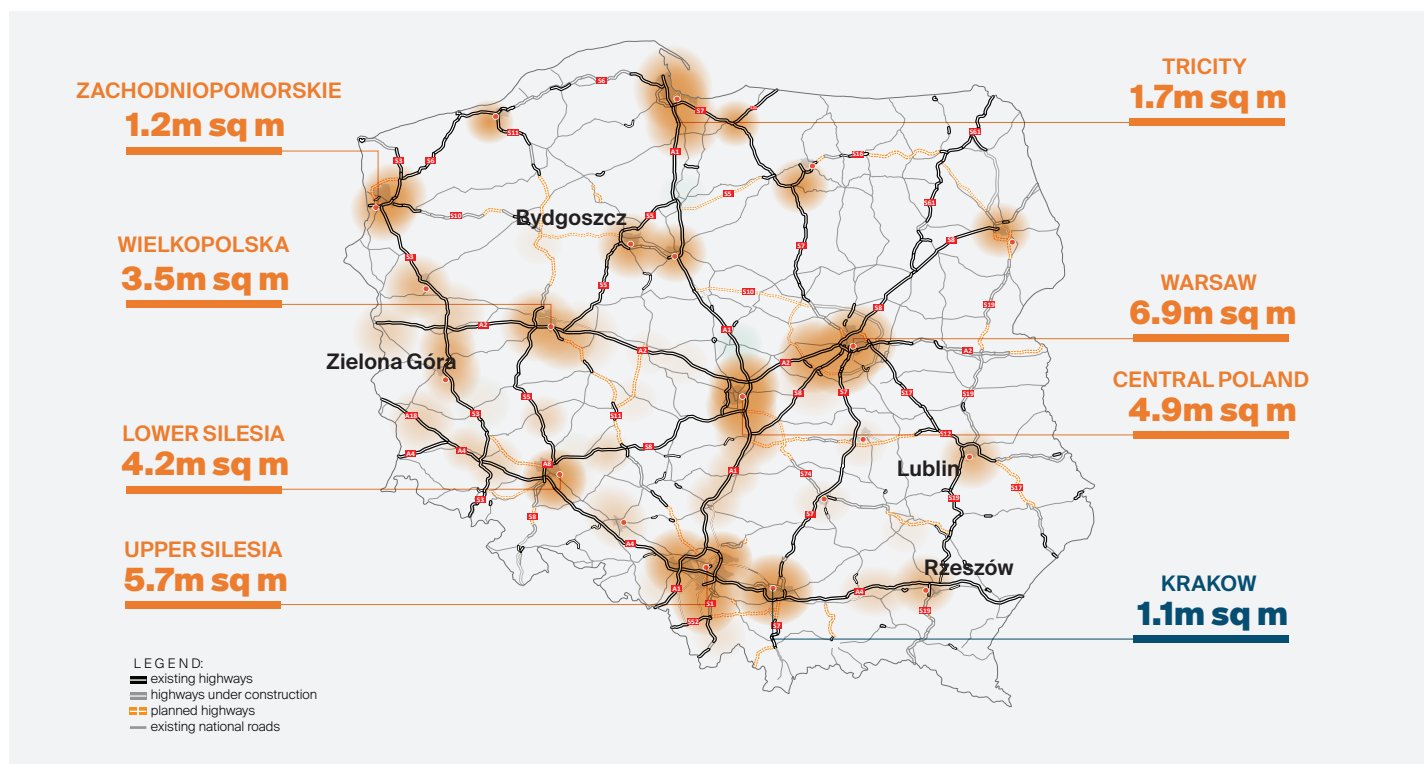
Krakow is, however, following a nationwide trend, and in the coming quarters, the amount of warehouse space planned for delivery is expected to decrease significantly. By the end of 2024, only 67,000 sq m of warehouse space was under construction—less than half the

New warehouse supply, annual take-up, vacancy rate in Krakow (2014-2024)



Source: Knight Frank

Warehouse stock in Poland (2024)



Source: Knight Frank

volume recorded during the same period last year.

Among the facilities under construction are both speculative developments, such as Panattoni Park Krakow East V, and warehouses customised to meet the needs of specific tenants, like the hall at MDC2 Park Krakow South. Notably, 35% of the space under construction is secured by pre-lease agreements.

A key trend in the market is the increasing emphasis on sustainable construction. New warehouses are increasingly designed to comply with green certification standards and ESG principles, incorporating environmentally friendly solutions such as photovoltaic installations and energy-efficient LED lighting equipped with intelligent control systems and motion sensors.

Warehouse space take-up in Poland remains robust, with tenant activity leading to 5.8m sq m leased nationwide in 2024, of which Krakow accounted for approximately 3%.

In Krakow, demand for logistics space remained strong, although it was significantly lower than the previous year. A total of 180,000 sq m was

leased in 2024, making it the fourth-best year in the market's history, despite a 20% decrease compared to 2023.

The decline in tenant activity, coupled with a high volume of new supply, led to a slight increase in warehouse space availability in Krakow.

By the end of Q4 2024, space available for immediate lease was less than 35,000 sq m. Consequently, the vacancy rate in the Krakow warehouse market rose to 3.1%, representing an increase of 0.7 pp year-on-year. The vacancy rate in the Krakow agglomeration, however, remains one of the lowest in Poland, significantly below the national average of 7.5%.

Due to, among other factors, a combination of high land prices and limited availability, Krakow continues to be one of the most expensive warehouse markets in the country. Currently, monthly rental rates for warehouses within the city's administrative boundaries range from EUR 3.50 to EUR 6.00 /sq m, remaining stable compared to last year. Maintenance fees, following substantial increases in previous years, have also stabilised at levels similar to last year's.

Vacancy rate (Q4 2024)

3.1%
KRAKOW

5.5%
WARSAW

5.8%
UPPER SILESIA

7.1%
WIELKOPOLSKA

9.0%
LOWER SILESIA

9.7%
CENTRAL POLAND

Hotel market in Krakow



Krakow, consistently ranked as one of Poland's most popular tourist destinations, boasts a thriving hotel market. The city's rich array of tourism offerings, combined with its reputation as a leading academic and conference centre, attracts a diverse mix of domestic and international visitors. This influx of tourists directly contributes to the dynamic growth of Krakow's hotel sector.

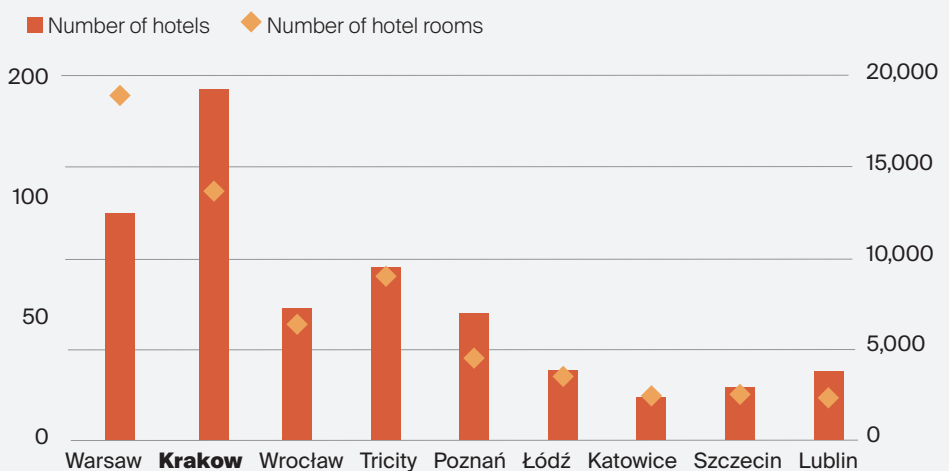
Krakow is one of the largest hotel markets in Poland. As of Q4 2024, the capital of the Małopolska region is home to 195 hotels, collectively offering approximately 14,200 rooms. In terms of the sheer number of hotels, Krakow leads the Polish market. However, when it comes to room inventory, Krakow is outpaced by Warsaw, which boasts over 19,700 rooms.

Regarding standards, 4-star and 3-star establishments dominate the Krakow hotel market, providing 5,900 and 4,800 rooms, respectively. Together, these categories account for 76% of the total hotel room availability in the city. Krakow is also notable for having a high number of premium establishments, with 21 5-star hotels—the most in Poland.

Krakow's hotel market is steadily expanding, reflecting the growing demand for accommodation services in both the tourism and business sectors. In 2024, the Radisson RED Krakow was opened, adding 230 rooms to the city's 4-star hotel offerings.

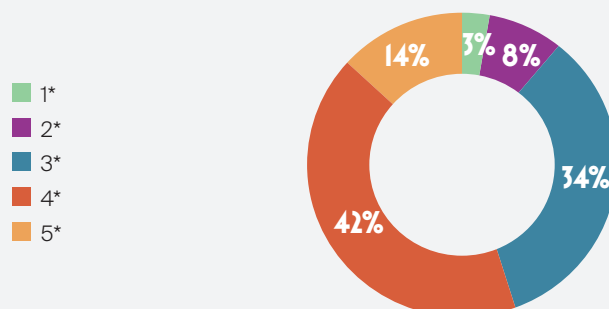
Additionally, five hotels comprising over 550 rooms are currently under construction. All of these properties will be 4-star and 5-star establishments. Upon their completion, Krakow will maintain its leading position in terms of the number of 5-star hotels.

Number of hotels and hotel rooms in major Polish cities (Q4 2024)



Source: Knight Frank

Structure of the hotel market in Krakow (Q4 2024)

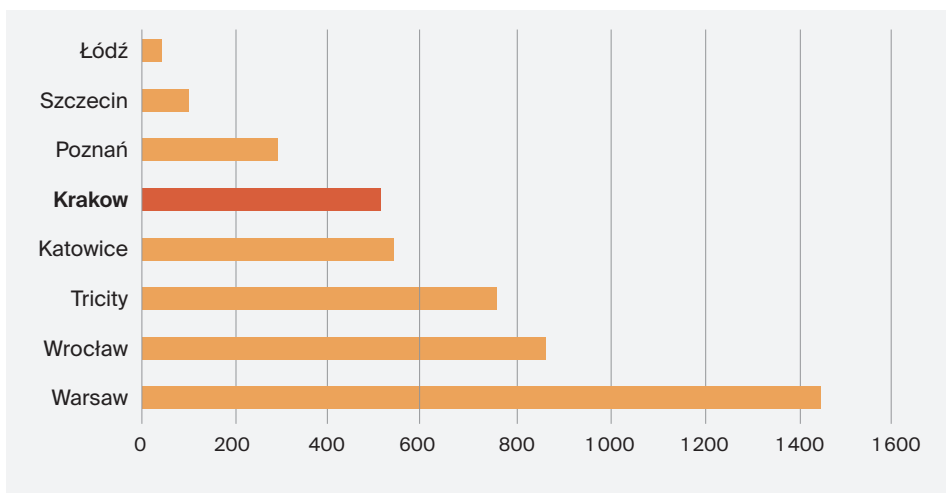


Source: Knight Frank

Among the hotels under construction are the 4-star Hotel Tribe Krakow Stare Miasto, featuring 168 rooms, as well as the Indigo Wawel Castle with 74 rooms. There are also the 5-star Le Meridien Royal, which will have 120 rooms, and the Exporior Boutique with 40 rooms. The expected completion date for most of these facilities is in the first half of 2025. Moreover, the construction of a luxury 5-star JW Marriott hotel, also with 120 rooms, began at the end of 2024.

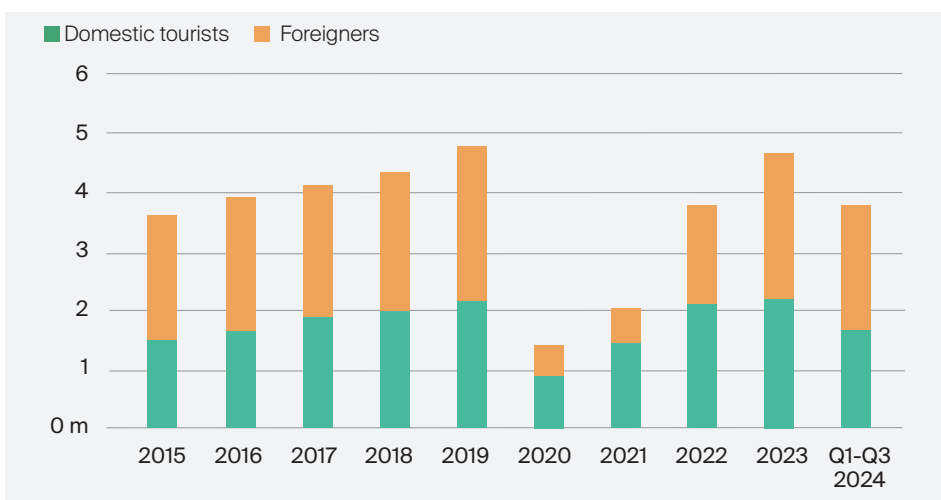
The development of Krakow's hotel market is driven by the increasing number of tourists. In Q1-Q3 2024, nearly 3.8 million hotel overnight stays were recorded in the city, representing a 10% increase compared to the same period the previous year. Foreign tourists accounted for more than half of these overnight stays, underscoring Krakow's strong position as one of Poland's key tourist centres.

Hotel rooms under construction in the major cities in Poland (Q4 2024)



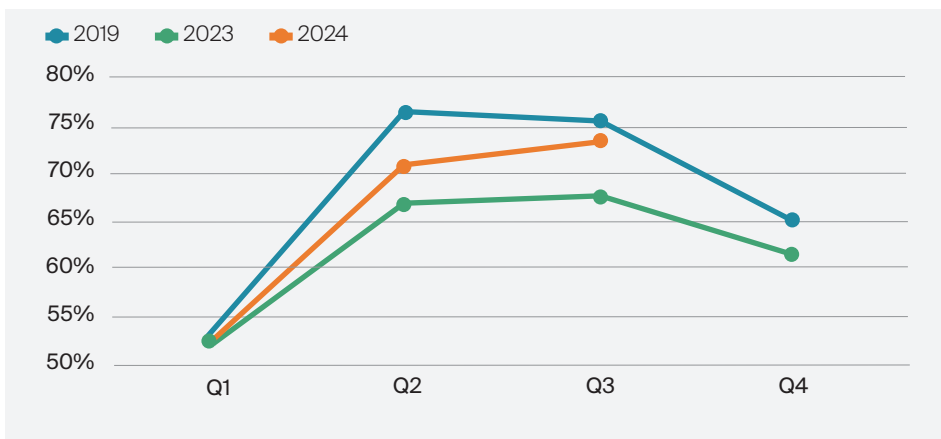
Source: Knight Frank

Number of overnight tourists stays in Krakow (2015 - Q3 2024)



Source: Knight Frank

Hotel rooms occupancy rate in Krakow (2019 - 2023 - 2024)



Source: Knight Frank based on Statistics Poland

The city's tourist and business nature is also reflected in the growing number of passengers using Krakow-Balice Airport. In 2024, the airport handled 11 million passengers, ranking it second in Poland in terms of passenger traffic. At the same time, the airport recorded an 18% increase in the number of passengers compared to the previous year, confirming the city's expanding tourist and business potential.

The growth in the number of hotels has kept pace with the rising number of tourists, leading to a higher occupancy rate in Krakow in 2024. This rate approached the record levels of the pre-pandemic year 2019. In Q1 2024, the occupancy rate reached 52.6%, increasing to 70.5% in Q2 and 73.4% in Q3. As a result, the average occupancy level in Krakow ranked among the highest in Poland's largest cities.

The increase in occupancy in Krakow also had a positive impact on both ADR (Average Daily Rate) and RevPAR (Revenue Per Available Room) metrics. In 2024, both the ADR and RevPAR reached the highest values among the major hotel markets in Poland. The average ADR increased by almost 5% compared to the previous year, while the RevPAR rose by as much as 12% compared to 2023.

The increase in occupancy in Krakow positively impacted the Average Daily Rate (ADR) and Revenue per Available Room (RevPAR) metrics. In 2024, both the ADR and RevPAR reached the highest values among major hotel markets in Poland. The average ADR saw a nearly 5% increase compared to the previous year, while the RevPAR grew by 12% compared to 2023.

Living sector in Krakow

PBSA MARKET IN KRAKOW

Krakow is the second-largest academic centre in Poland, following Warsaw in terms of the number of students and higher education institutions. However, the city has the largest stock of private student housing (PBSA) in the country. This market is developing dynamically, driven by a growing student population, low saturation levels, and high occupancy rates.

Over 130,000 students study in Krakow, accounting for more than 10% of all students in Poland. Compared to the previous year, this number has increased by more than 2%. The growth in the number of international students is also significant, reaching 8,500 in the 2023/2024 academic year—an increase of 4% compared to the previous year.

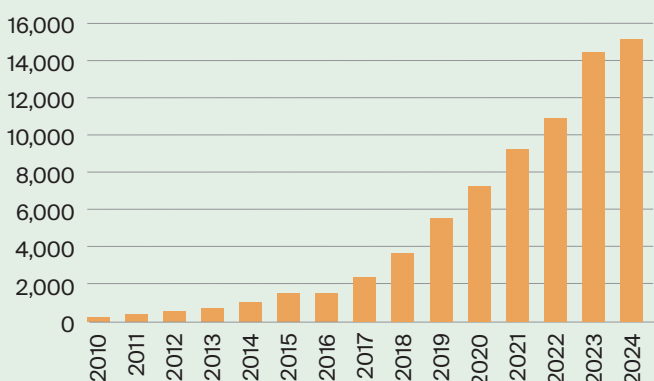
The city is home to 18 higher education institutions, including one of the oldest universities in Europe, the Jagiellonian University. It is the largest university in Krakow and the second largest in Poland, with an enrolment of 33,500 students.

Currently, Krakow has only 45 dormitories (both public and private) that provide a total of fewer

than 18,000 beds. As a result, the availability rate of dormitory spaces in the city is just 14%, with more than 7 students competing for each bed in the region.

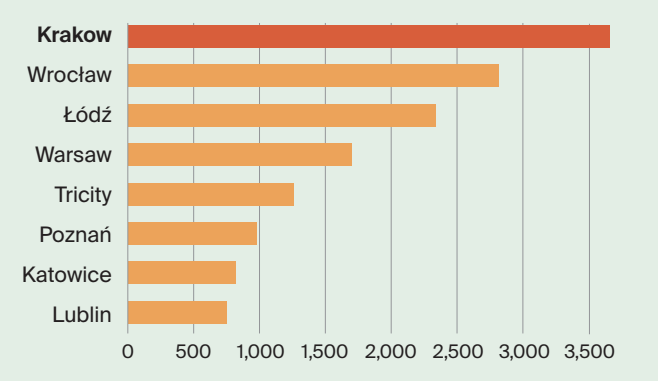
The high number of students and low dormitory saturation make Krakow an attractive market for private investors. At present, there are 8 private dormitories in the city, offering just under 3,700

Number of beds in PBSA in Poland (2010 - 2024)



Source: Knight Frank

Number of beds in PBSA by location (Q4 2024)



Source: Knight Frank

beds, which represent 20% of the city's total dormitory capacity and 24% of the national capacity.

In 2024 alone, 260 beds were added through the NEXTDOOR Student Housing project by Reside Etudes, and construction on two additional projects began: StudentSpace, implemented by Echo Investment and Griffin Capital Partners. Upon their planned completion in Q3 2025,

these projects are expected to add over 1,200 beds to the market. As a result, Krakow is emerging as the fastest-growing PBSA market in Poland, with significant further potential.

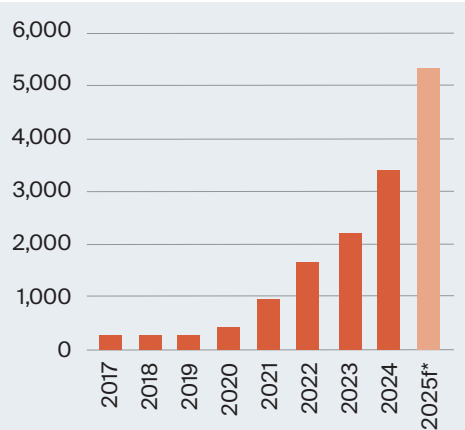
Currently, the largest operators in Krakow are Student Depot, holding a 21.7% market share, followed by Base Camp (19.5%) and SHED Living (19.1%). Other notable operators include Milestone, Zeitraum Student Housing, and Van der Vorm Living.

Rents in Krakow are steadily increasing, currently ranging from PLN 2,250 to PLN 3,400 per month for a bed in a single room and from PLN 1,500 to PLN 2,100 per month for a bed in a double room. Additionally, students are responsible for administrative costs, which can vary widely from PLN 29 to PLN 325 per month, depending on the amenities offered by the facility.



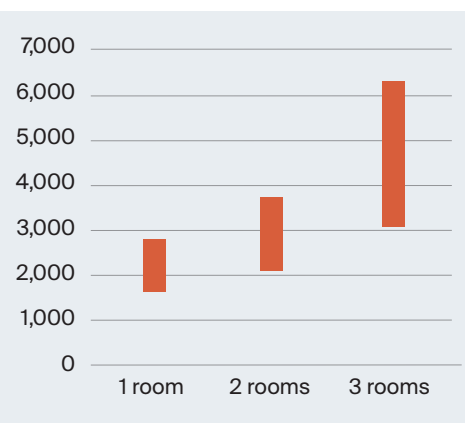
BTR MARKET IN KRAKOW

Total stock of BTR apartments in Krakow (2017-2025f)



Source: Knight Frank

Rental levels (PLN) (Q4 2024)



Source: Knight Frank

Krakow's Build-to-Rent (BTR) market is the third largest in Poland, following Warsaw and Wrocław, with approximately 3,400 rental apartments, representing 16% of the national total. This number is expected to grow rapidly, as another 1,940 apartments are currently under construction.

Developer activity in the BTR segment remains robust. In 2024, nearly 1,200 apartments were completed in Krakow, setting a record for new supply in the local market. The largest completed projects include LifeSpot Kraków Podole, Heimstaden AB developments on Mysłowska and Fredry Streets, and AFI Home Czyżewskiego.

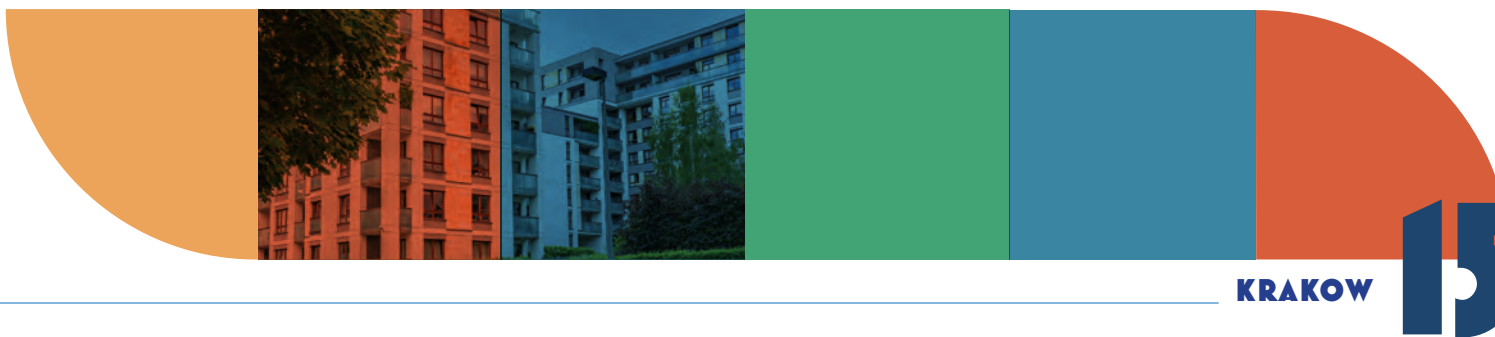
At the end of 2024, approximately 1,940 apartments were still under construction. The largest ongoing project is Resi4Rent Romanowicza, which, upon its planned completion in H1 2025, will add some 860 apartments to the market. LifeSpot is also actively developing two projects that will collectively provide over 680 apartments. Additionally, several projects in Krakow are in the early stages of planning.

The rise in the number of institutional rental apartments reflects an increased demand for housing. In recent years, interest has shifted toward rental apartments due to limited supply in the sales market, high financing costs, and

rising purchase prices. Additionally, generational changes in Poland are creating a new approach to long-term commitments. The strong demand for BTR apartments is also influenced by the significant presence of Ukrainian citizens, who often make up a large proportion of tenants in BTR facilities in major cities.

High demand has led to a decline in the vacancy rate in Krakow, which, despite a significant annual increase in new supply, fell to 3.9% by the end of 2024. This marks a significant change compared to the 6.5% recorded at the end of 2023. Additionally, Krakow's vacancy rate is lower than the national average, which stood at 4.1% at the end of 2024.

As a result, rents are on an upward trend. By the end of 2024, rental rates ranged from PLN 1,600 to PLN 2,760 per month for a one-room apartment and from PLN 2,060 to PLN 3,690 per month for a two-room apartment. Rental prices for three-room apartments reached as high as PLN 6,260 per month.



Investment market in Poland



The year 2024 marked a significant revival in Poland's commercial real estate market, with investment volume exceeding EUR 5 billion and a notable increase in transaction activity. Projections for 2025 are similarly optimistic, indicating that investment growth will continue across all sectors. This recovery has also led to heightened investor interest in regional markets, with Krakow emerging as one of the most established and attractive investment centres.

Prime yields in Poland

6.5 %
WAREHOUSES

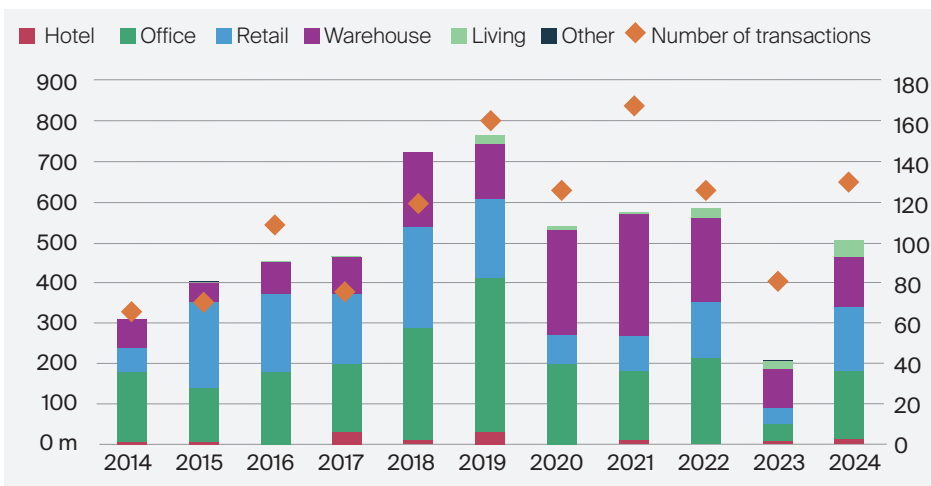
6.0 %
OFFICES

6.25 %
SHOPPING CENTRES

5.5 %
BTR

6.0 %
PBSA

Investment volume in Poland (EUR)

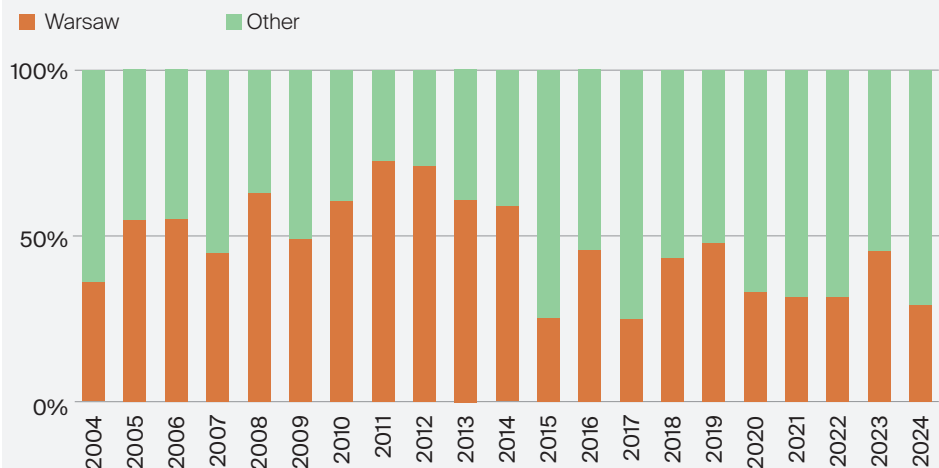


Source: Knight Frank

In 2024, the total investment volume in Poland's commercial real estate market exceeded EUR 5 billion, more than double the figure from the previous year and only slightly below the five-year average of EUR 5.3 billion. Market liquidity also increased significantly, with around 130 transactions recorded throughout the year—nearly 50 more than the previous year and close to the five-year average of approximately 135 transactions.

In the coming quarters, we expect this upward trend to continue, driven by improved market sentiment resulting from interest rate cuts by both the European Central Bank and the U.S. Federal Reserve, as well as the stable performance of Poland's leasing market. Institutional investors are also beginning to return to the Polish investment market, which is likely to lead to an increase in major transactions with substantially higher volumes.

Investment volume by location



Source: Knight Frank

The improved market sentiment has stabilised capitalisation rates, with a tendency towards compression. Furthermore, real estate in Poland continues to offer higher returns than in Western Europe, further stimulating capital inflows.

The rise in investment activity encompasses all asset classes. In terms of volume, office and retail properties accounted for the largest shares in 2024, at 33% and 32% respectively, largely due to several major transactions.

Investor interest in logistics properties remains robust, reflecting Poland's leading position in the European warehouse market; this sector accounted for 25% of the total investment volume. These three sectors are also the most liquid, with 45 office property transactions

recorded and around 30 each in the warehouse and retail segments.

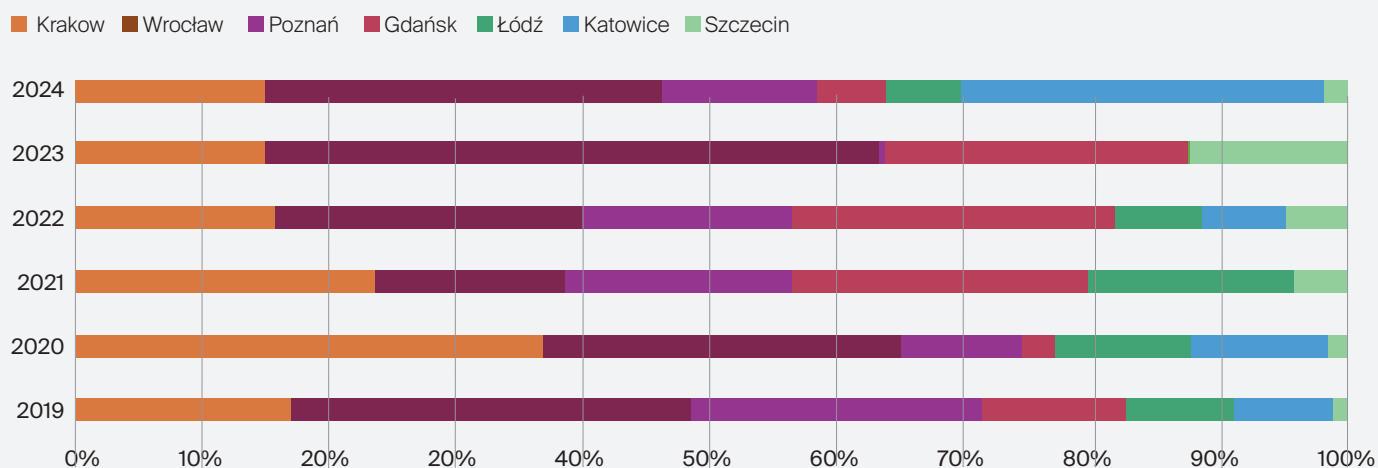
Notably, investment volume in the Build To Rent (BTR) and Purpose-Built Student Accommodation (PBSA) sectors is also growing, contributing 7% to the total investment volume in Poland in 2024.

As the market continues to recover, investors are increasingly focusing on regional markets. Over the past decade, nearly EUR 4 billion has been invested in Krakow's commercial real estate sector, making it the second-largest market in Poland after Warsaw and solidifying Krakow's status as one of the country's leading cities for commercial property investment.

Offices are the most sought-after asset class in Krakow, with nearly EUR 2.5 billion invested in this sector over the past decade, underscoring the city's strong position within Poland's office market. The warehouse sector in Krakow is one of the smaller ones in Poland, leading to a limited number of investment transactions. However, investments totalling 190 million EUR over the past five years indicate stable interest from developers and investment funds.

Furthermore, the Krakow living sector, which includes institutional rental housing and private student accommodation, is also gaining significance. The total transaction value in this sector across Poland reached EUR 373 million in 2024, with over EUR 65 million (17% of the total volume) related to properties in Krakow.

Investment volume by city (2019-2024)



Source: Knight Frank



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 - preparing financial analyses and market research
 - conducting legal and technical negotiations
 - lending support in legal and technical negotiations with landlords
 - project management after signing a lease agreement
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- 

Contact

in Poland

+48 22 596 50 50
www.KnightFrank.com.pl

RESEARCH

Dorota Lachowska
dorota.lachowska@pl.knightfrank.com

COMMERCIAL AGENCY

Monika Suldecka-Karaś
monika.suldecka@pl.knightfrank.com

CAPITAL MARKETS

Krzysztof Cipiur
krzysztof.cipiur@pl.knightfrank.com

VALUATION & ADVISORY

Małgorzata Krzystek
malgorzata.krzystek@pl.knightfrank.com

STRATEGIC CONSULTING EMEA

Marta Sobieszczak
marta.sobieszczak@pl.knightfrank.com

INDUSTRIAL AGENCY

Natalia Mika
natalia.mika@pl.knightfrank.com

Magdalena Klank
magdalena.klank@pl.knightfrank.com

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DEPARTMENT FOR ENTREPRENEURSHIP AND INNOVATION KRAKOW CITY OFFICE
22 ZABŁOCIE ST., 30 -701 KRAKÓW

www.dlabiznesu.krakow.pl

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Authors:
Graphic design:

Dorota Lachowska, Szymon Sobiecki, Michał Kusy, Adam Kotarski / Research / Knight Frank
Anna Młyniec / Art Director PR & Marketing / Knight Frank