Investment market in Poland

Knight Frank

Q3 2026	Overview of the commercial property investment market in Poland, review and outlook.	knightfrank.com.pl/en/research



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Against a backdrop of subdued growth across much of Europe, Poland continues to distinguish itself through strong economic performance, resilient occupier markets and a highly diversified investor base. These foundations support liquidity across a wide range of sectors and investment strategies, making Poland one of the most attractive commercial real estate investment destinations in Europe. As international and domestic investors continue to seek markets offering both stability and growth potential, Poland remains well positioned to attract long-term capital.

Poland's commercial real estate investment market continued to attract capital despite a more challenging global financing environment. Total investment volume reached EUR 4.7 billion, up 81% year-on-year and marking the second-highest result ever recorded for this period, surpassed only by the volume achieved in 2018.

The increase in investment activity was accompanied by a clear return of large-scale transactions. As many as 15 deals exceeding EUR 100 million were completed during the period, demonstrating investors' willingness and capacity to deploy substantial capital into Polish real estate.

Market growth in the first three quarters of the year was broad-based, with all major sectors contributing to the overall result. For the first time since 2018, retail emerged as the largest investment segment in Q1–Q3, accounting for 32% of total transaction volume, followed by industrial and logistics assets at 28% and offices at 24%.

The market continued to benefit from a diversified investor base. CEE capital accounted for 36% of total investment volume, led by Czech investors with a 17% share. Domestic capital also continued to strengthen its position, with Polish investors deploying more than EUR 480 million, equivalent to 10% of the total. US investors remained another major source of capital, investing over EUR 1.18 billion and accounting for 25% of the market.

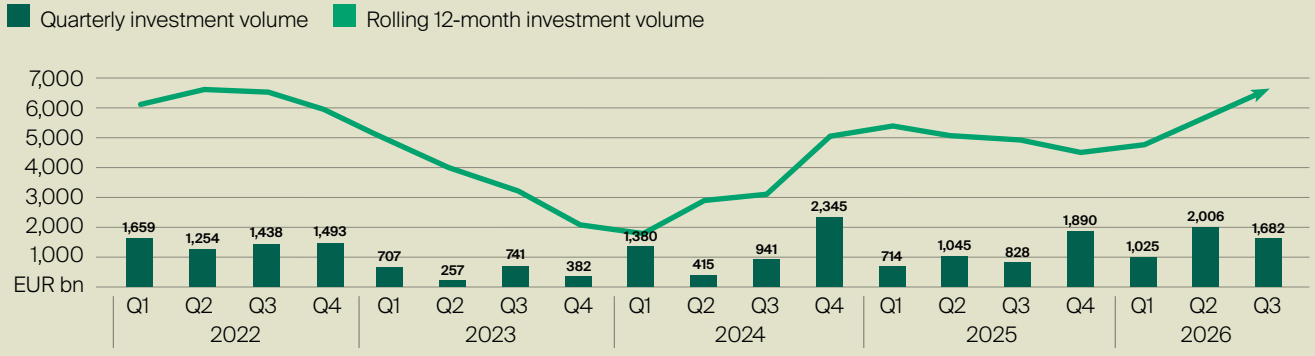
Poland's economy continues to outperform the EU.
Key macroeconomic indicators

	POLAND	EU
Real GDP growth 2026 forecast, y/y	3.5%	1.2%
Inflation, HICP, y/y	4.0%	3.8%
Unemployment rate	3.4%	6.2%
Policy interest rate	3.75%	2.50%*
Long-term government bond yield	6.23%	3.93%*

*Eurozone

Source: Eurostat, European Comission, EBC, NBP, Sept. 2026

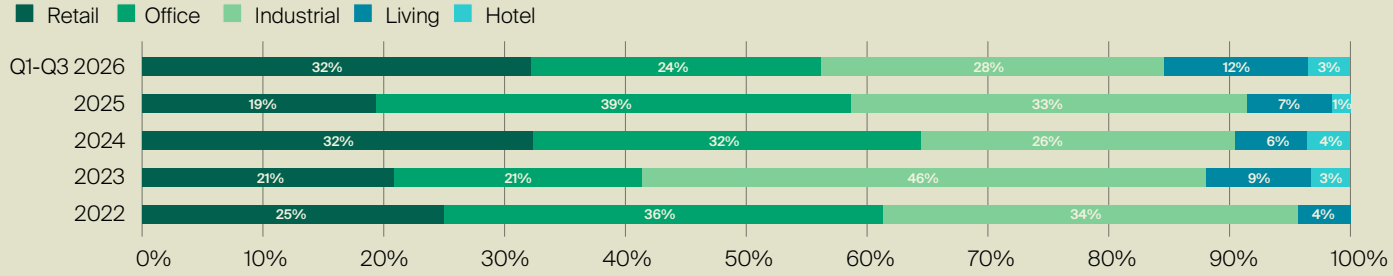
Rolling 12-month investment volume reached its highest level since 2022.
Investment volume in Poland by quater



Source: Knight Frank

The sector mix shifted towards retail, the largest investment sector in Q1-Q3 2026.

Investment volume by sector



Source: Knight Frank

The combination of regional, domestic and global investors provided liquidity across a broad range of sectors, transaction sizes and investment strategies, reducing the market's dependence on any single source of capital.

Given the number of transactions currently in the final stages of completion, we expect investment activity to remain strong in Q4, bringing the full-year investment volume to approximately EUR 6 billion, above the both five- and ten-year average.

The simultaneous rate hikes by the ECB and the Fed in September mark a global pivot towards tighter monetary policy, with further increases anticipated. Both central banks raised rates by 25 bps, taking the ECB's deposit facility rate to 2.50% and the Fed's target range to 3.75–4.00%. Higher financing costs are placing renewed upward pressure on yields, widening the pricing gap between buyers and sellers and potentially prolonging transaction timelines. These conditions may temper investment activity, making resilient cash flows, rental growth and active asset management increasingly critical to investment returns.

RETAIL MARKET

Investment volume in the retail sector exceeded EUR 1.5 billion in the first three quarters of 2026, reaching its highest level in seven years and more than tripling compared with the same period of the previous year.

Retail parks and convenience shopping centres remained the most liquid formats in terms of transaction count. However, the composition of investment volume shifted towards larger transactions. Of the 30 transactions completed during the period, five exceeded EUR 100 million and together accounted for nearly 60% of the sector's total volume, confirming that market growth was largely driven by the return of large-scale deals.

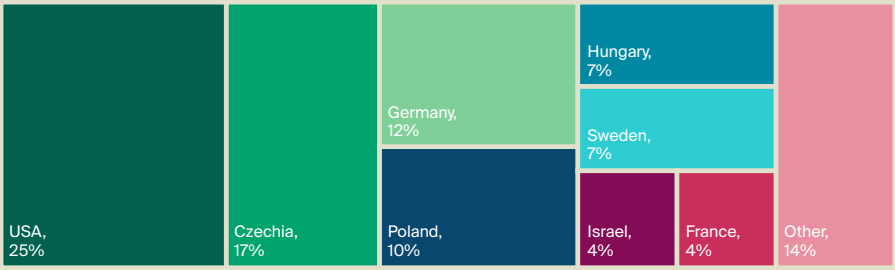
Portfolio transactions also played a significant role, generating approximately 45% of total volume and attracting institutional capital to grocery-anchored assets, retail parks and convenience schemes. At the same time, transactions involving large regional shopping centres confirmed renewed liquidity for higher-value single assets.

The re-emergence of high-value transactions marked a clear departure from the previous dominance of smaller deals and demonstrated renewed institutional investor confidence across a broader range of retail formats and investment strategies. While retail parks and convenience schemes continued to underpin transaction activity, the market broadened to include larger shopping centres and operational retail portfolios.

Investment activity continued to be supported by Poland's robust consumer fundamentals, including rising wages, retail sales growth and resilient household spending.

CEE capital accounted for 36% of total investment volume.

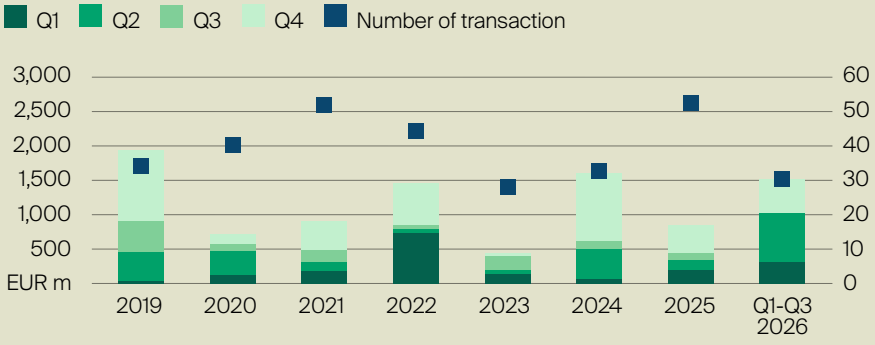
Investment volume by capital origin



Source: Knight Frank

Retail investment volume reaches a seven-year high.

Retail investment volume by quarter



Source: Knight Frank

OFFICE MARKET

Office investment volume increased for the fourth consecutive year, exceeding EUR 1.1 billion in the first three quarters of 2026. Strengthening investment sentiment towards the sector was reflected in the return of sizeable institutional transactions and investors' growing willingness to deploy substantial capital into prime office assets. Three transactions exceeding EUR 100 million were completed during the period, including the EUR 285 million acquisition of the newly delivered The Bridge, one of the largest office deals recorded in Poland in recent years.

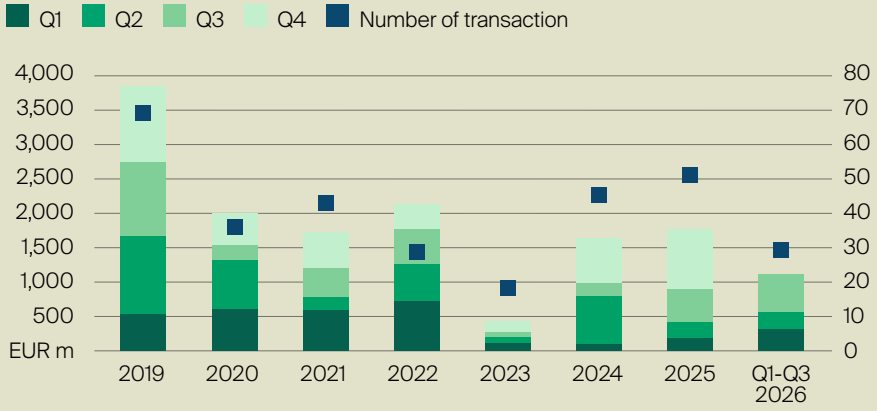
Warsaw remained the country's largest office investment market, accounting for approximately 68% of total sector volume. Outside the capital, activity was concentrated primarily in the largest regional office markets, particularly Gdańsk and Kraków, which together generated more than 80% of regional transaction volume. Major regional transactions included Olivia Star in Gdańsk, as well as Brain Park and The Park Kraków, demonstrating that capital remains available for high-quality, well-performing office assets outside Warsaw.

The transaction structure points to a clear polarisation of investor strategies. At one end of the market, institutional investors are targeting modern, fully or nearly fully let buildings offering secure, long-term income. At the other, liquidity is being supported by demand for older and smaller properties offering potential for active asset management, repositioning, conversion or owner-occupation.

Polish capital was particularly active in the smaller-asset and value-add segment, accounting for half of all office transactions by number, while focusing primarily on properties valued below EUR 50 million. However, Lewandopol's acquisition of Central Point for more than EUR 100 million demonstrated that domestic investors are also capable of competing for prime office assets in central Warsaw. The combination of large institutional acquisitions and strong domestic activity in smaller-ticket transactions has created a broader and more diversified capital base for the office market.

Office investment volume in 1-3q 2026 increased by 24% yoy.

Office investment volume by quarter



Source: Knight Frank

INDUSTRIAL AND LOGISTICS MARKET

Investment volume in the industrial and logistics sector exceeded EUR 1.3 billion across 27 transactions in the first three quarters of 2026. Large-scale deals were a key driver of activity, with four transactions exceeding EUR 100 million and collectively accounting for approximately half of the sector's total volume.

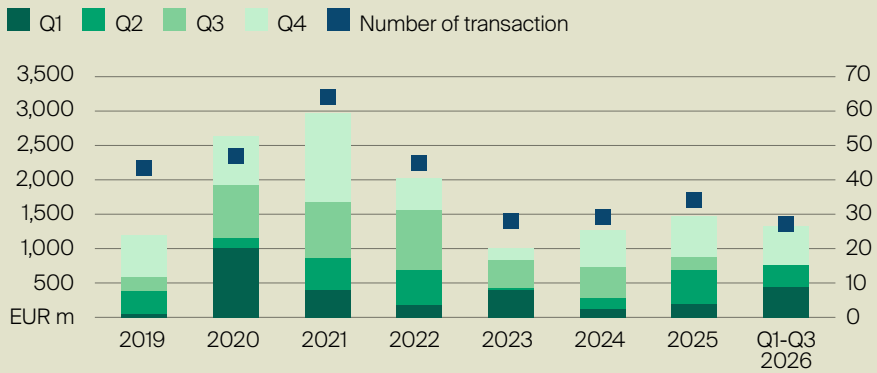
Although single-asset transactions dominated by number, portfolio acquisitions generated nearly half of the total investment volume. Investor demand remained focused primarily on modern build-to-suit facilities, sale-and-leaseback properties and assets secured by long-term leases, offering stable and predictable income streams.

Investment activity was geographically diversified, covering both Poland's principal logistics hubs and established regional manufacturing and distribution locations. This reflects the sector's broad occupier base and confirms that liquidity extends beyond the largest warehouse markets to properties supported by strong tenant covenants and long-term operational requirements.

US investors clearly dominated the sector's capital structure, accounting for approximately two-thirds of total transaction value. Other international sources of capital provided additional liquidity across a broader range of deal sizes and risk profiles. The combination of large institutional acquisitions, portfolio transactions and demand for smaller individual assets highlights the depth and diversity of the capital targeting Poland's industrial and logistics sector.

Warehouse investment volume grows for the fourth consecutive year.

Warehouse investment volume by quarter



Source: Knight Frank

LIVING SECTOR

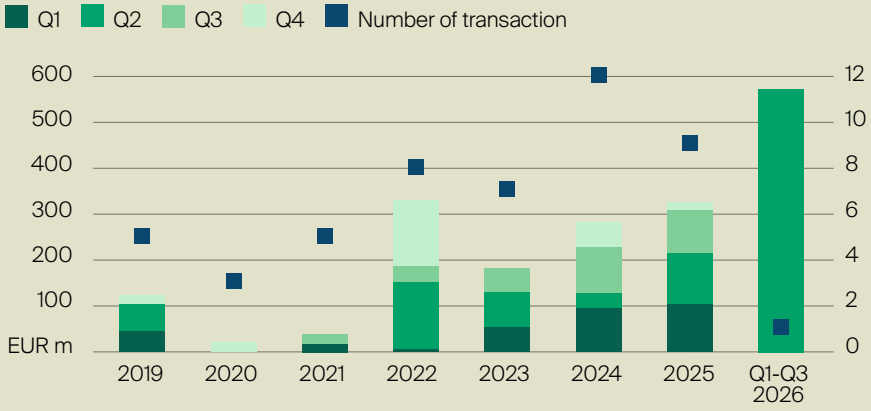
Investment activity in the living sector was limited to a single transaction in the first three quarters of 2026: the sale of the Resi4Rent portfolio, comprising approximately 5,000 apartments across 18 properties in Poland's largest cities for EUR 575 million. As the largest transaction in the history of the Polish living market, the deal lifted the sector's investment volume to a record high and demonstrated its ability to attract large-scale institutional capital.

However, the absence of any other transactions during the period highlights the limited depth and liquidity of both the institutional private rented sector and purpose-built student accommodation segments.

Despite limited transaction activity, the long-term outlook for Poland's living sector remains supported by the structural housing shortage in major metropolitan areas, affordability constraints in the owner-occupied market and growing demand for professionally managed rental accommodation and student housing.

A single landmark transaction lifts living investment volume to a record high.

Living sector investment volume by quarter



Source: Knight Frank

PRIME YIELDS

The global shift towards tighter monetary policy, accompanied by rising financing costs, has already exerted upward pressure on property yields. At the end of Q3 2026, prime yields were estimated at 6.75% for multi-let industrial and logistics assets and 6.50% for BTS and sale-and-leaseback properties. Prime yields stood at 6.25% for shopping centres, 6.00–6.25% for office assets and 5.50% for institutional build-to-rent properties. The prospect of further monetary tightening is expected to maintain upward pressure on yields in the coming quarters.

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