

Investment market in Poland

Investment – Poland – H1 2026

savills

KEY STATS



€1bn in Q1, €2bn in Q2...

The Polish investment market recorded one of its strongest first halves on record.

Volume

Driven by 67 investment transactions, total investment volume surpassed EUR 3 billion in the first half of 2026, marking only the fourth time in the history of the Polish market that this threshold has been exceeded over the first six months of the year. The H1 2026 result already represents 71% of the full-year volume recorded in 2025 and reflects a 93% increase compared with the same period last year.

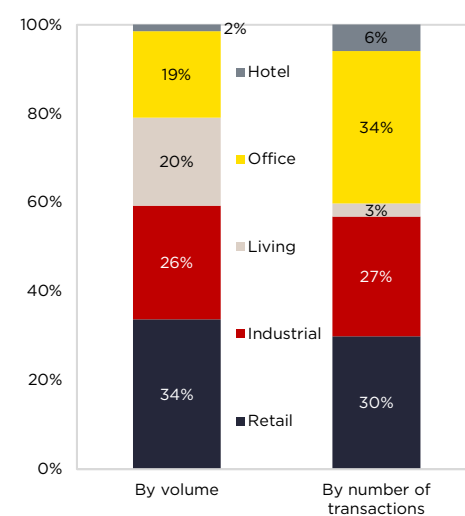
The strong momentum is expected to continue throughout the remainder of the year. Several property transactions were announced in the opening weeks of Q3, while numerous deals remain at advanced negotiation stages. Consequently, full-year investment volume will most likely surpass the levels recorded in the two previous years and approach those achieved between 2017 and 2022, one of the most active periods in the history of the Polish investment market (EUR 6.4 billion on average).

The H1 2026 result was underpinned by outstanding activity in the retail sector, which generated more than EUR 1 billion in investment volume. The industrial

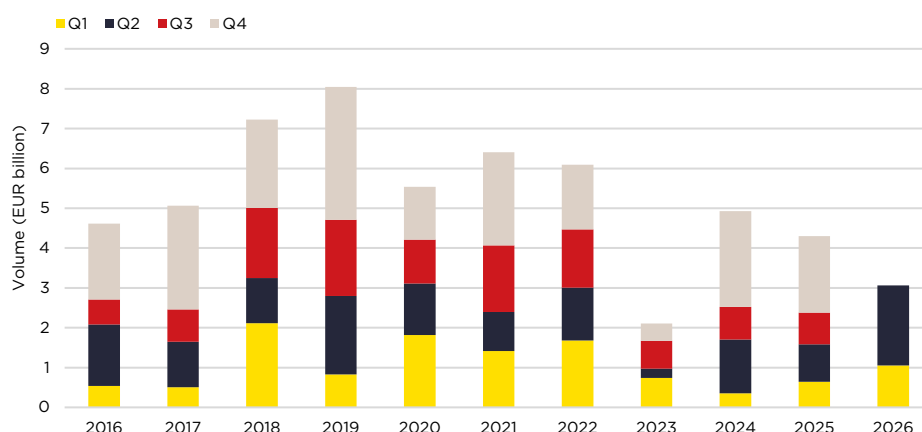
and logistics sector followed with EUR 782 million, while the living sector ranked third, accounting for approximately 20% of total investment turnover. Notably, living assets outperformed the office sector, which has traditionally ranked among the top three contributors to investment volumes in Poland.

A different picture emerges when transaction numbers rather than value are considered. The office sector led the market with 23 completed transactions, followed by retail (20) and industrial and logistics assets (18). By contrast, the strong performance of the living sector was driven by just two transactions, while only four hotel deals were completed during the period, with a combined value of less than EUR 50 million.

VOLUME AND NUMBER OF INVESTMENT TRANSACTIONS BY SECTOR IN H1 2026



INVESTMENT VOLUME





19

NUMBER OF DEALS COMPLETED BY DOMESTIC INVESTORS

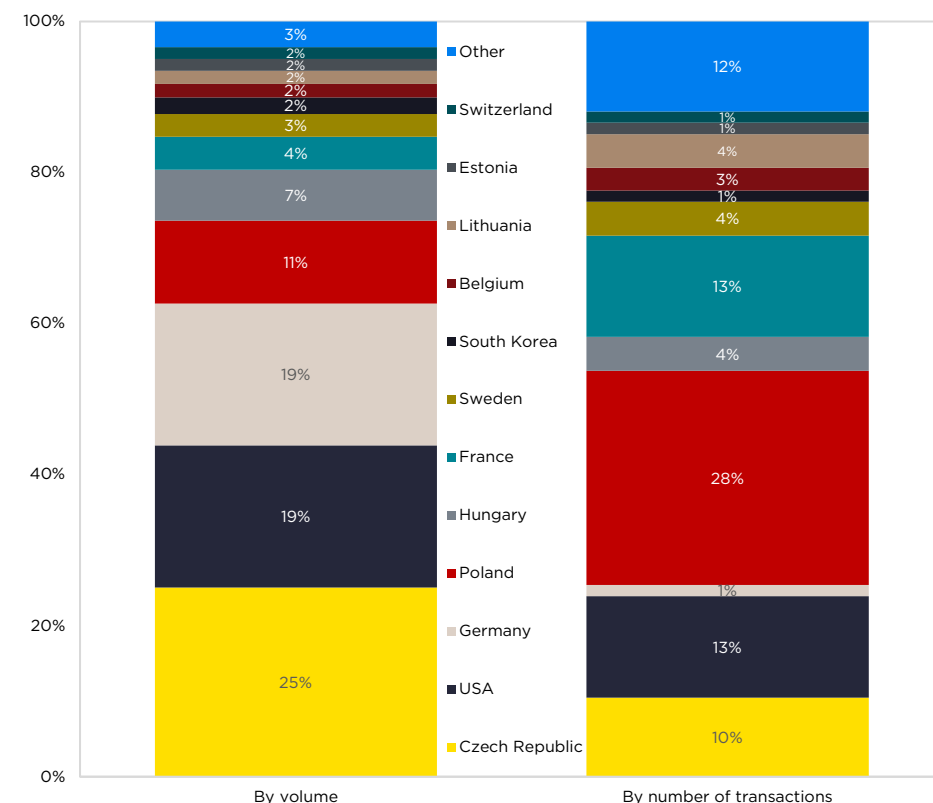
The largest deals were the sale of 18 Resi4Rent properties to Tag Immobilien (EUR 575 million) and the sale of shares in Posnania (EUR 370 million). The third largest transaction was the sale of Savills Investment Management industrial portfolio to Ares Management Corporation (EUR 194 million).

The average investment transaction volume in H1 2026 amounted to nearly EUR 46 million. Excluding portfolio acquisitions, which included two of the three largest deals completed during the period, the average size of a transaction involving a single asset decreases to below EUR 30 million, highlighting a market dominated by mid-sized deals.

Investors

Czech investors retained their position as the largest source of capital in the Polish investment market, contributing around one-quarter of total transaction volume through nine acquisitions. While Polish investors ranked fourth in terms of deployed capital, they remained the most active buyer group by number of transactions, completing 19 deals in H1 2026.

INVESTORS ORIGIN



Source: Savills Research

Investors from France and the United States also recorded notable activity, each closing nine transactions, with investment volumes totalling EUR 134 million and EUR 576 million, respectively.

for operational real estate despite ongoing market uncertainty.

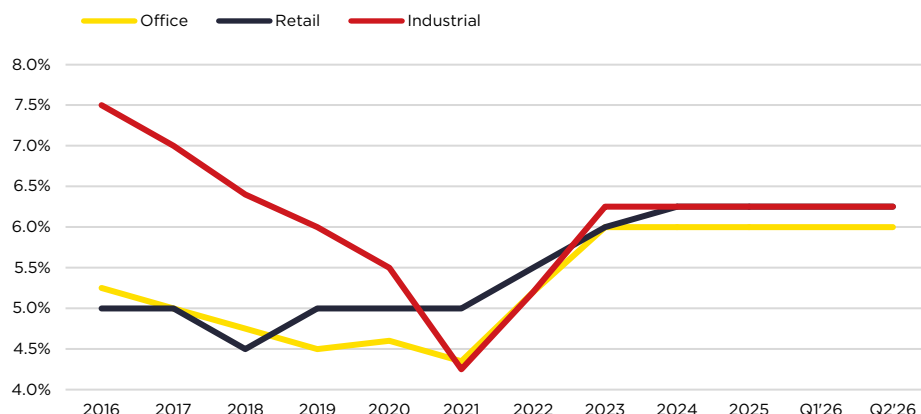
While financing conditions have gradually improved and investor sentiment has strengthened, these factors have not yet translated into meaningful yield compression. Instead, market participants have continued to adopt a cautious approach to underwriting, maintaining pricing discipline amid lingering macroeconomic and geopolitical risks.

Prime yields

Prime yields across all major commercial real estate sectors remained broadly stable throughout the first half of 2026.

Prime office assets in Warsaw's central business hubs were priced at around 6.00%, while yields for prime shopping centres and industrial and logistics properties remained at approximately 6.25%. Within the living sector, prime yields were estimated at 5.50% for PRS assets and 6.00% for PBSA schemes, underlining investors' sustained appetite

PRIME YIELDS



Source: Savills Research



6.00-6.25%

PRIME YIELDS

Should transaction volumes continue to recover during the second half of the year, downward pressure on prime yields may gradually emerge, especially for the most sought-after assets benefiting from strong occupier fundamentals and secure income profiles.

OFFICE SECTOR

The office sector recorded 23 completed transactions in H1 2026, with a total value of approximately EUR 593 million. Of the assets traded, 10 were located in Warsaw, six in Kraków, four in Katowice (with the two buildings comprising Silesia Business Park counted as a single transaction), two in Łódź and one in Gdańsk.

The largest office deal of the period was the acquisition of Central Point by Polish investor Lewandpol Property for EUR 107 million, closely followed by the sale of Royal Wilanów to Wood & Company for EUR 106.8 million. All remaining transactions were completed at values below EUR 50 million.

Polish investors played a particularly prominent role in the office market, accounting for 16 of the 23 completed transactions and deploying approximately EUR 298 million in capital. Regional cities attracted the majority of their activity, with 10 acquisitions completed outside Warsaw.

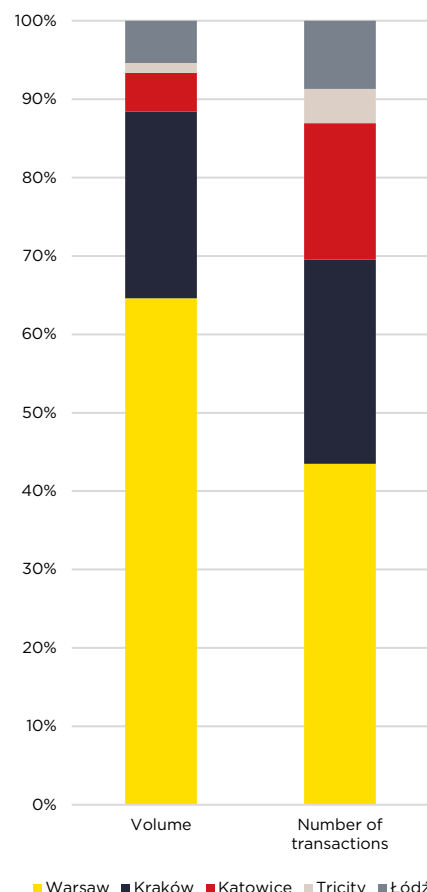
Notably, two office assets were purchased by private higher education institutions, while a further transaction involved the acquisition of a property by local authorities in Katowice.

Investor appetite for Warsaw office assets continues to be supported by robust occupier fundamentals, including strong leasing activity and a declining vacancy rate, which has fallen below 5% in selected submarkets. At the same time, landlords continue to secure long-term income streams, with lease agreements increasingly being signed for terms of seven years or longer.

This investor preference is particularly evident in the transaction structure. Six of the ten office transactions completed in Warsaw during H1 2026 involved centrally located assets, underscoring the ongoing demand for prime office properties in the city centre. The remaining deals concerned properties situated in Wilanów, Służewiec and Włochy, the latter accounting for two transactions.

Of the 13 office transactions completed in regional cities during H1 2026, 10 involved Polish investors or institutions. The remaining three assets were acquired by international investors and were all located in Kraków. These transactions included The Park Kraków, purchased by Estonian investor Summus Capital, Brain Park A, acquired by French fund Arkea REIM, and Nowa Kamienica, purchased by French investor Iroko Atlas.

OFFICE INVESTMENT BY CITY



Source: Savills Research

RETAIL SECTOR

Retail investment activity reached over EUR 1 billion across 20 transactions in the first half of the year, making it the second strongest result ever recorded in the sector, surpassed only by the EUR 1.9 billion achieved in 2018.

Nearly 70% of the total volume was transacted in the second quarter. However, both Q1 and Q2 saw deals exceeding EUR 100 million, with one such transaction completed in the first quarter and two in the second. The largest transactions included Trigea Real Estate's acquisition of a 70% stake in Posnania, one of Poland's largest shopping centres, as well as major portfolio deals. These comprised the acquisition of six Vendo Parks by Star Capital Finance and the purchase of Auchan retail assets by Shopper Park

Plus (Adventum Group), executed through two separate transactions involving assets acquired from Auchan and Ceetrus.

Since entering the Polish market in 2024, Star Capital Finance has continued

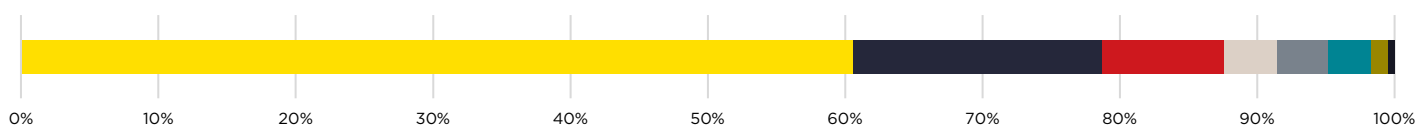
its expansion strategy in 2026, adding the aforementioned portfolio of six Vendo Parks, the Jantar shopping centre in Słupsk, and part of CH Janki (occupied by TK Maxx and MediaMarkt) to its portfolio. The latter asset formed part of a broader portfolio acquired as part of the company's initial investment in Poland.

Driven by acquisitions completed by Star Capital Finance, Trigea Real Estate and Crestpoint Capital Partners (through the purchase of Pasaż Łódzki), Czech investors ranked first in both invested capital and number of transactions in H1 2026. They were matched in deal count by two US investors: Ares Real Estate, partnering with Slate Asset Management, which acquired additional assets from the Vendo Park portfolio, and Centerscape, which continued to expand its Polish footprint through the acquisition of supermarket properties leased to major retailers such as Biedronka and Lidl.



RETAIL INVESTMENT BY INVESTORS ORIGIN

■ Czech Republic ■ Hungary ■ USA ■ Israel ■ Poland ■ Lithuania ■ Belgium ■ France



Source: Savills Research

INDUSTRIAL & LOGISTICS

The industrial and logistics sector ranked second in terms of investment volume, with transactions exceeding EUR 782 million. This represents the sector's third-best first-half result on record, up 13% year-on-year and broadly in line with the volume recorded in the second half of 2025.

Of the 18 transactions completed in the sector, five were sale-and-leaseback deals, which continue to be a recurring feature of the investment market. A further six transactions involved build-to-suit (BTS) facilities or single-let assets. The largest deal, however, was the acquisition of a logistics portfolio from Savills Investment Management, comprising five warehouse parks located across different regions of Poland. The portfolio was acquired by Ares Management Corporation.

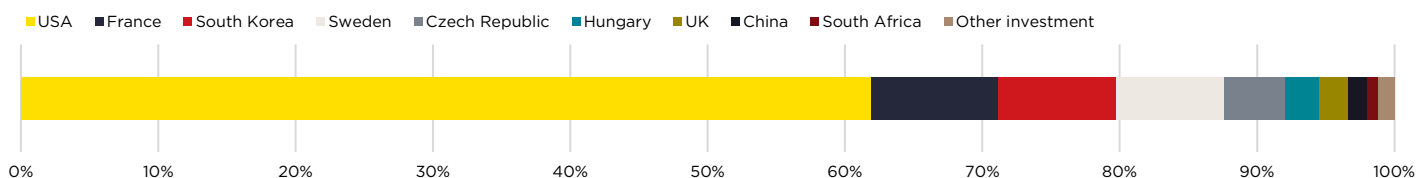
With four transactions totalling approximately EUR 485 million, US investors accounted for 62% of the sector's investment volume, making them the dominant source of capital in H1 2026. French investors followed with over EUR 72 million invested, equivalent to roughly 9% of the total volume. Nevertheless, France was the most active country by number of investors and transactions, with five separate buyers completing five acquisitions across the Polish industrial and logistics market.

Investor appetite for Polish industrial and logistics assets continues to be supported by the country's strong economic fundamentals. Solid GDP growth, coupled with favourable medium-term economic forecasts, is reinforcing confidence in



the sector. At the same time, improving market fundamentals, including a declining vacancy rate, a high level of pre-leasing in projects under construction, and sustained occupier demand, are underpinning the attractiveness of logistics investments across Poland.

INDUSTRIAL INVESTMENT BY INVESTORS ORIGIN



Source: Savills Research

LIVING SECTOR

In May 2026, TAG Immobilien completed the acquisition of 18 Resi4Rent developments comprising more than 5,300 residential units, following the preliminary agreement announced in August 2025. With a reported value of EUR 575 million, the transaction is the largest ever recorded in Poland's living sector and, across all commercial real estate asset classes, the largest investment transaction completed since 2022.

The second transaction recorded in H1

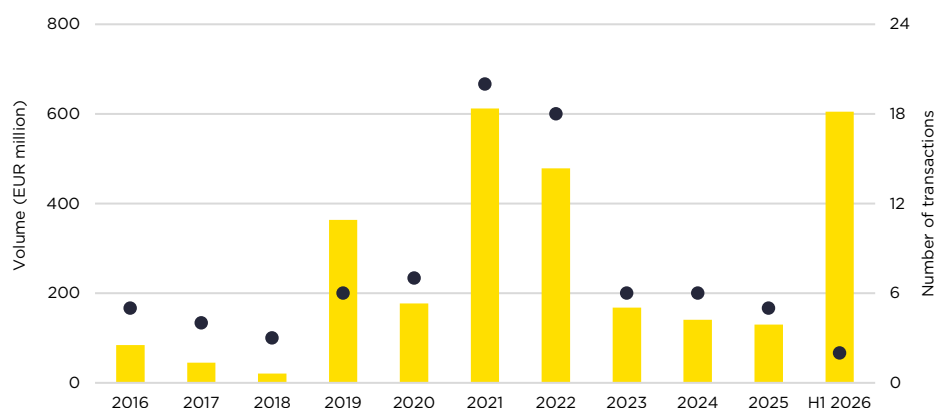
2026 was a forward-funding agreement between Urban Partners and Cavatina for a residential project in Gdańsk. As a result, total investment volume in the living sector exceeded EUR 605 million in the H1 2026, already making it the second strongest annual result in the sector's history.

The transaction reshuffled the ranking of the largest institutional residential platforms in Poland. Following the acquisition, Vantage Development became the market

leader by portfolio size, and currently manage a portfolio of more than 9,000 residential units, surpassing LifeSpot, the second-largest platform, by over 5,700 units.

Given the active pipeline of ongoing negotiations and projects under construction, there is potential for 2026 to set a new record for investment activity in the sector.

INVESTMENT VOLUME AND NUMBER OF TRANSACTIONS IN THE LIVING SECTOR



Source: Savills Research

2
NUMBER OF TRANSACTIONS IN THE LIVING SECTOR



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