

MARKET FUNDAMENTALS

YoY
change 12-month
forecast

PLN 9,078 

Average monthly salary

€ 170  

Rent* (sqm/month)

6.45%  

Retail yield

Source: Statistics Poland (GUS); Cushman & Wakefield; Q4 2025;
*prime shopping centre rents

ECONOMIC INDICATORS

YoY
change 12-month
forecast

3.8%  

YoY GDP growth
(Q3 2025)

5.6%  

Poland unemployment
rate (November 2025)

2.4%  

YoY inflation
(December 2025)

3.1%  

YoY retail sales growth
(November 2025)

Source: Statistics Poland (GUS)

ECONOMY: GDP GROWTH DRIVEN BY CONSUMPTION AND INVESTMENT; AVERAGE GROSS SALARY EXCEEDS PLN 9,000

In Q3 2025, Poland's GDP grew by 3.8% year-on-year, marking the strongest performance in three years and one of the highest growth rates in the European Union. Economic expansion was largely driven by domestic demand (+3.7% year-on-year) and investment, which rose 7.1% – well above market expectations. In December 2025, inflation stood marginally below the National Bank of Poland's target of 2.5%, while the average inflation rate for the full year reached 3.6%. Meanwhile, the average gross monthly salary in the enterprise sector increased by a nominal 7.1% year-on-year in November.

SUPPLY: FOURTH QUARTER MAKES A SIGNIFICANT CONTRIBUTION TO AN OUTSTANDING 2025

In Q4 2025, approximately 314,000 sqm of GLA was added to Poland's retail stock, representing the strongest quarterly growth since 2016 and reflecting continued development momentum. The supply statistics cover schemes larger than 5,000 sqm of GLA and include new projects, extensions and redevelopments.

Total annual completions reached just over 545,000 sqm. New supply was dominated by retail parks, which accounted for as much as 75% of new deliveries, followed by retail warehouses such as OBI and Castorama (13%), shopping centres (8%) and an outlet centre (4%). At the same time, 2025 also saw closures of several retail schemes, including Glinki Shopping Centre (being redeveloped as a retail park), Makro in Rybnik and Galeria Lubelska in Lublin. As a result, approximately 80,000 sqm of retail space was removed from the market in 2025.

The largest retail openings in the final quarter of 2025 included S1 Dąbrowia Retail Park (17,800 sqm), Agata Meble in Olsztyn (16,000 sqm), Targowa Lubartów Retail Park (15,000 sqm), S1 Tarnowskie Góry Retail Park (the redevelopment of a former Tesco facility, 15,000 sqm) and the Brama Jury shopping centre (14,500 sqm). Meanwhile, nearly 65% of new supply was delivered through projects below 10,000 sqm. Poland's total retail stock now stands at approximately 17.26 million sqm of GLA.

STOCK UNDER CONSTRUCTION AND NEW SUPPLY DISTRIBUTION

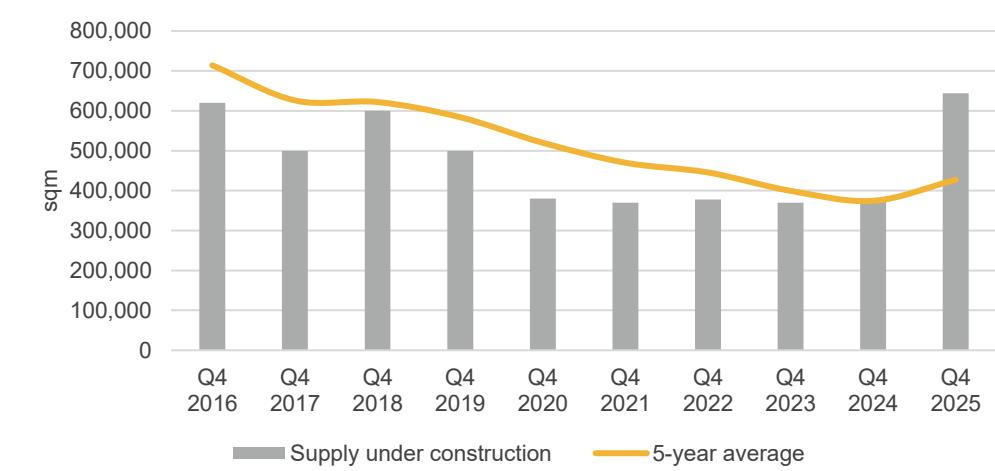
At the end of Q4 2025, the retail development pipeline stood at approximately 644,000 sqm of GLA. The largest projects under construction included BIG Piła (38,000 sqm), Brama Bieszczad in Sanok (21,500 sqm) and Galeria Podhalańska in Nowy Targ (21,500 sqm). Additionally, construction commenced on Warsaw's Plac Wiślany shopping centre, which is scheduled to open in spring 2027. Despite ongoing development in the largest cities, only around a quarter of new retail space is being delivered in agglomerations with populations above 400,000. Investors are actively pursuing white space opportunities for retail in smaller towns and cities.

RETAIL SPACE SUPPLY BY FORMAT



Source: Cushman & Wakefield, f - forecast *The chart includes openings and closures

RETAIL STOCK UNDER CONSTRUCTION



Source: Cushman & Wakefield

DEMAND: AN IMPRESSIVE ANNUAL RESULT – 31 RETAILERS DEBUT IN POLAND IN 2025

31 brands opened their first brick-and-mortar stores across Poland in 2025, broadly in line with the number of new market entries recorded in 2024 (29). The fourth quarter alone saw 10 retailers enter the Polish market: Nikon (photo cameras and accessories, first location at Złote Tarasy), Influcenter (a store carrying influencer products, Bonarka), Longines (luxury watches, Westfield Mokotów), Boardriders (market re-entry; fashion, footwear and accessories, Wola Park), Dan John (Italian luxury men's fashion, G City Targówek), HeyDude (footwear, Wola Park), Burgermeister (burger chain, debut in Szczecin), GymBeam (supplements, healthy food and accessories, Towarowa 7 in Warsaw), Adopt Parfums (perfumery brand, Posnania) and Baseus (electronics, Wola Park).

RETAIL SALES: 2025 SEES A STRONG REBOUND

In 2025 as a whole, retail sales in constant prices improved markedly, posting the strongest growth in April and maintaining a positive trajectory in the second half of the year. Between January and November 2025, sales rose by 4.4% year-on-year. According to data from Statistics Poland (GUS) covering the first two months of the fourth quarter, October recorded solid growth of 5.4% year-on-year, followed by a slowdown to 3.1% year-on-year in November.

The strongest growth in Q4 2025 was recorded for retail categories of particular importance to shopping centres, with November sales rising by 16.6% year-on-year in Furniture, radio, TV and home appliances, and 12.2% year-on-year in Textiles, fashion and footwear. At the same time, November saw declines in only two segments: Newspapers and books (-5.2% year-on-year) and Food, beverages and tobacco (-2.9% year-on-year). Sales of durable goods notably outperformed food sales. The December performance, typically driven by pre-Christmas shopping, is expected to further support retail sales and boost the total figures for the final quarter of the year.

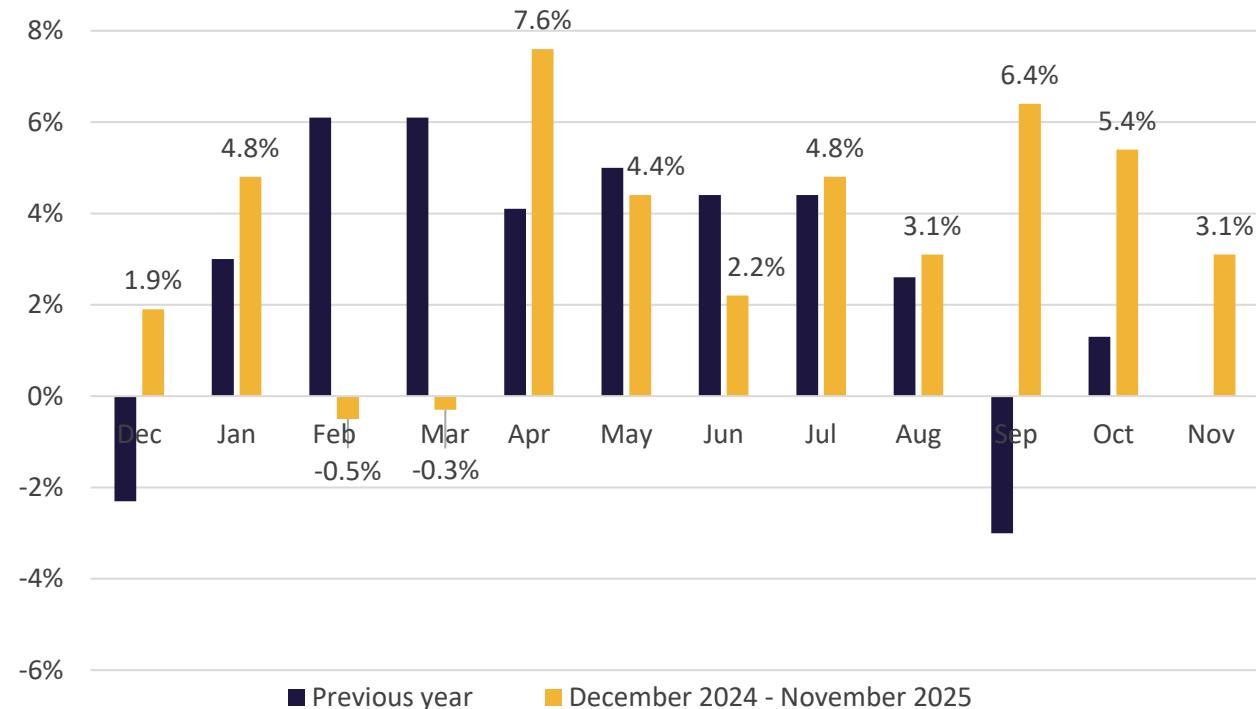
CONSUMER CONFIDENCE: POLISH CONSUMERS DEMONSTRATE CAUTIOUS OPTIMISM IN LATE 2025

Consumer sentiment remained buoyant in December 2025. The Current Consumer Confidence Indicator (CCCI) stood at -9.9, indicating that pessimistic consumers continued to outnumber optimistic ones, although the gap narrowed. The Leading Consumer Confidence Indicator (LCCI) reached -7.0, suggesting moderate optimism regarding future consumption.

According to data from Statistics Poland (GUS), the underlying drivers of consumer sentiment are steadily improving. December recorded a particularly positive reading for the current financial situation of households, at +30.8. Expectations for future financial conditions (+15.1) and propensity to save (+14.3) were also positive, indicating growing stability. The only indicator remaining in negative territory was that for future major purchases, which stood at -26.3, although this represented an improvement of 15.6 percentage points from -41.9 in December 2022.

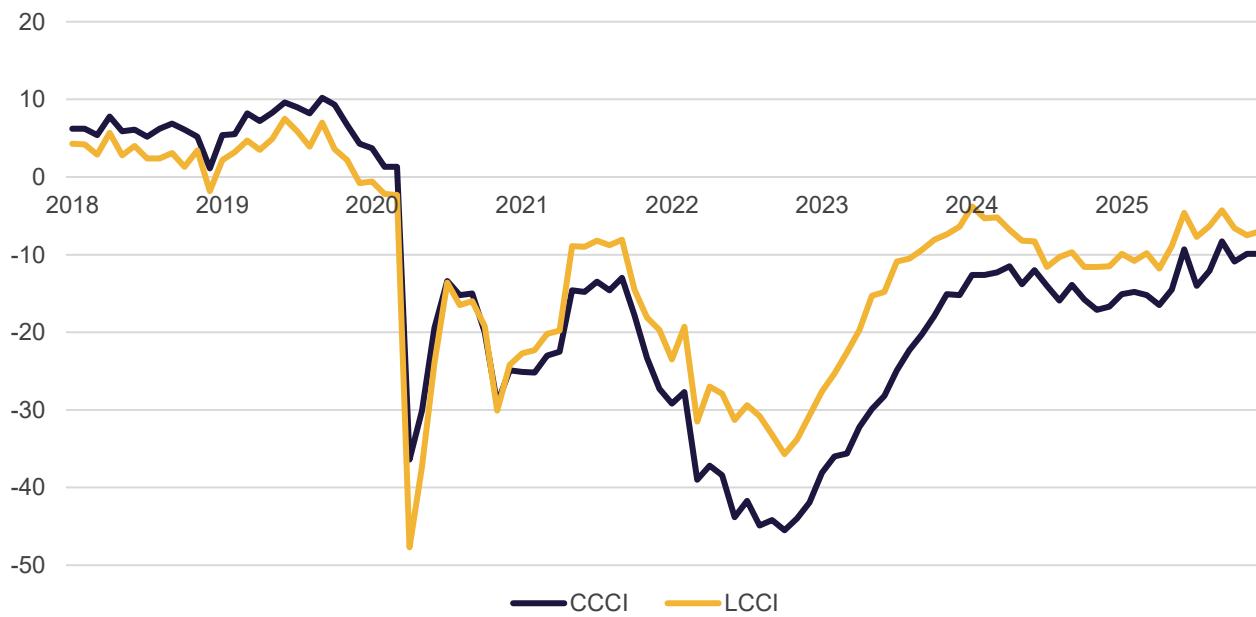
Poland continues to perform exceptionally well compared with other European countries. In December 2025, Eurostat put the consumer confidence indicator for Poland at -1.4, compared with the EU average of -13.6. This indicates that Polish consumers remain among the most optimistic in the region, suggesting stabilisation and stronger resilience to external economic shocks.

RETAIL SALES (% CHANGE YOY; CONSTANT PRICES)



CURRENT AND LEADING CONSUMER CONFIDENCE INDICATORS

2018-2025



Source: Cushman & Wakefield, based on data from Statistics Poland

FOOTFALL AND TURNOVER: GROWTH IN OCTOBER AND DECEMBER

Shopping centres typically record the highest footfall levels of the year in the final quarter, driven by the popularity of Black Friday promotions and pre-Christmas shopping, a pattern that was also evident in 2025. In October, customer traffic averaged 427,000 visits per scheme, a modest uptick of 0.4% year-on-year, before declining to around 400,000 in November, representing a 3.2% year-on-year decrease and the lowest level recorded in the fourth quarter. December saw a strong rebound, with footfall rising 4.0% year-on-year to approximately 514,000 per scheme, marking the strongest monthly performance in late 2025. Footfall in 2025 as a whole was approximately 1% lower than in 2024.

Analysis of sales reported by shopping centre tenants in the fourth quarter of 2025 shows that turnover in October averaged approximately PLN 1,140 per square metre, up 4.2% year-on-year. This was followed by a 2.3% year-on-year decline in November, with turnover falling to approximately PLN 1,120 per square metre. December figures are not yet available. Overall, turnover for the January-November period rose by approximately 2% year-on-year.

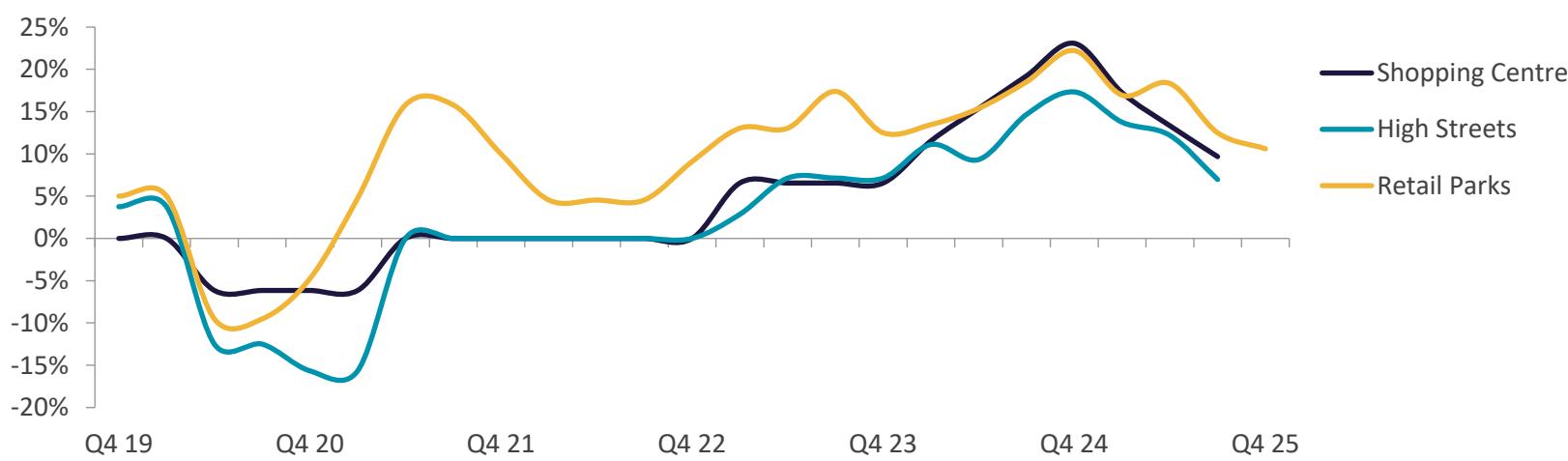
Of all tenant categories, the strongest performers in January-November 2025 were services (over 10%), entertainment (over 7%) and F&B (over 6%). Health and beauty retailers, having recorded one of the highest turnover growth rates in the previous year, reported growth of nearly 6%. Meanwhile, turnover declined in shopping centres across categories such as food, as well as home and electronics. A closer look at the latter category reveals that turnover declined for the DIY subcategory and electronics but rose for furniture and homeware.

PRIME RENTS: RISING ACROSS RETAIL PARKS, WITH FURTHER INCREASES EXPECTED IN 2026

In 2025, prime shopping centre and high street rents remained stable on a quarterly basis, although they rose by approximately 5-6% compared with 2024. By contrast, prime retail park rents showed a consistent upward trend throughout 2025, rising by around 10% year-on-year – the strongest rental growth among the three retail formats.

As in 2025, rent indexation linked to inflation is expected to reach 3.5-4% in early 2026. Additional rental growth is anticipated upon lease renegotiations, particularly for flagship stores, supported by strong demand and solid tenant performance. The greatest upside potential under new leases is observed in prime retail schemes.

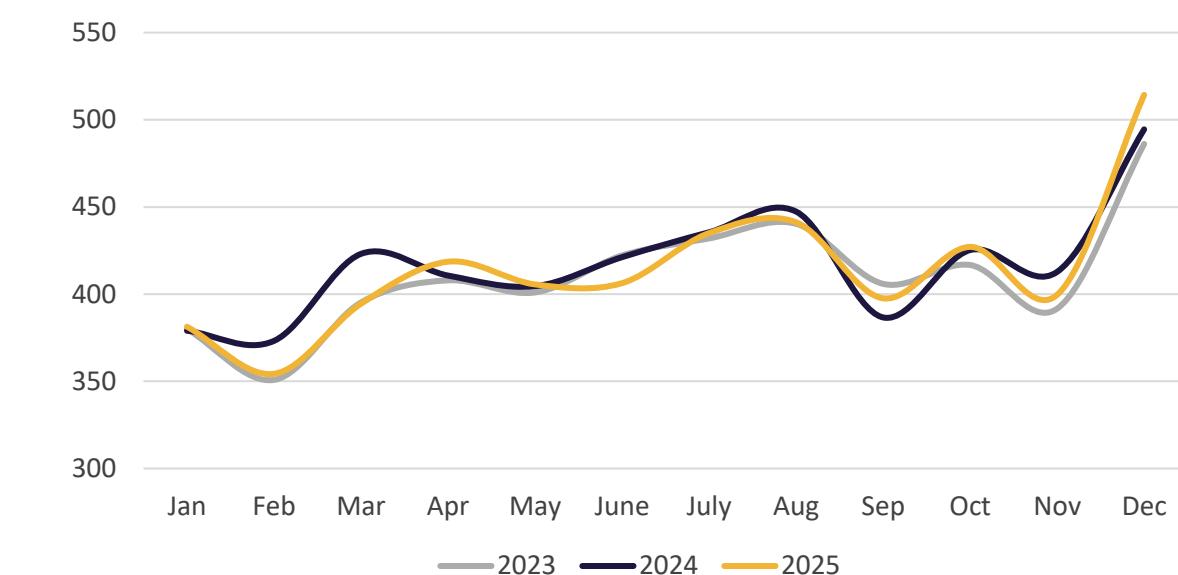
PRIME RETAIL RENTS, YOY CHANGE



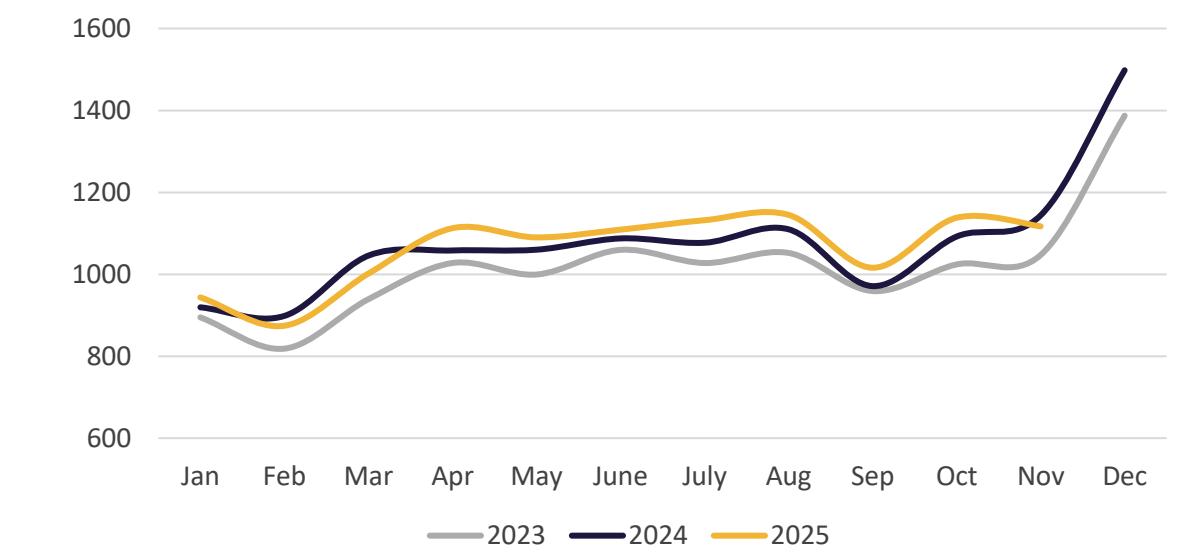
Source: Cushman & Wakefield

SHOPPING CENTRE FOOTFALL

(AV. NUMBER OF VISITORS PER SHOPPING CENTRE;
IN THOUSANDS)



NOMINAL SHOPPING CENTRE TURNOVER (PLN/SQM)



Source: Cushman & Wakefield, based on PRCH data

CAPITAL MARKETS

Poland's retail investment market continues to show stability. 2025 saw a total of 52 transactions, matching the number recorded in the previous year. Although 2025's total investment volume was 48% lower year-on-year (EUR 859 million in 2025 vs. EUR 1.6 billion in 2024), this decline should be considered in the context of the high comparison base of 2024, when the retail sector recorded its highest investment volume in the past five years. That year witnessed two record-breaking shopping centre transactions, with a combined value of almost EUR 800 million.

2025's retail investment volume was approximately 15% below the five-year average.

In 2025, the retail sector accounted for 19% of Poland's total commercial real estate investment volume, with offices and logistics contributing 39% and 32% respectively.

The largest retail transaction of 2025 was the acquisition of a 36-asset retail park portfolio from TREI Real Estate by a joint venture of Slate Asset Management and Ares Management Corporation for more than EUR 300 million, marking Slate Asset Management's debut on the Polish market. The second-largest transaction was the sale of the Libero shopping centre in Katowice by Echo Investment to the Estonian-based fund Summus Capital for EUR 103 million.

These figures underscore the enduring appeal of Poland's retail market. In line with a broader European trend, investor interest in retail parks remains strong, with this asset class accounting for EUR 466 million worth of transactions – the highest result in the history of the Polish market.

It is also worth noting that the market enters 2026 with a significant retail pipeline, which is expected to significantly boost this year's transaction volumes.

DEBT MARKETS

Retail assets – particularly retail park portfolios, DIY stores and well-performing, dominant shopping centres – are among the key investment asset classes for investors.

Banks' appetite for lending mirrors investors' appetite.

An increasing number of banks are providing financing for retail asset acquisitions, especially where risk can be diversified through portfolio or dominant shopping centre financing. Average loan-to-value ratios stand at 50%-60% of market value, with depreciation and margins closely linked to asset quality, occupancy levels and WAULTs. Margins for well-performing assets average around 2% per annum, with those for prime properties a dozen to a few dozen basis points lower.

ESG credentials remain a key factor in lending decisions, particularly following the recently revised guidelines of the European Banking Authority. When assessing individual projects, banks now consider not only the level of primary energy, ESG strategies and planned decarbonisation pathways for older properties, but also environmental risks and the impact of climate change.

PRIME RETAIL YIELDS:

Shopping centres

6.45%

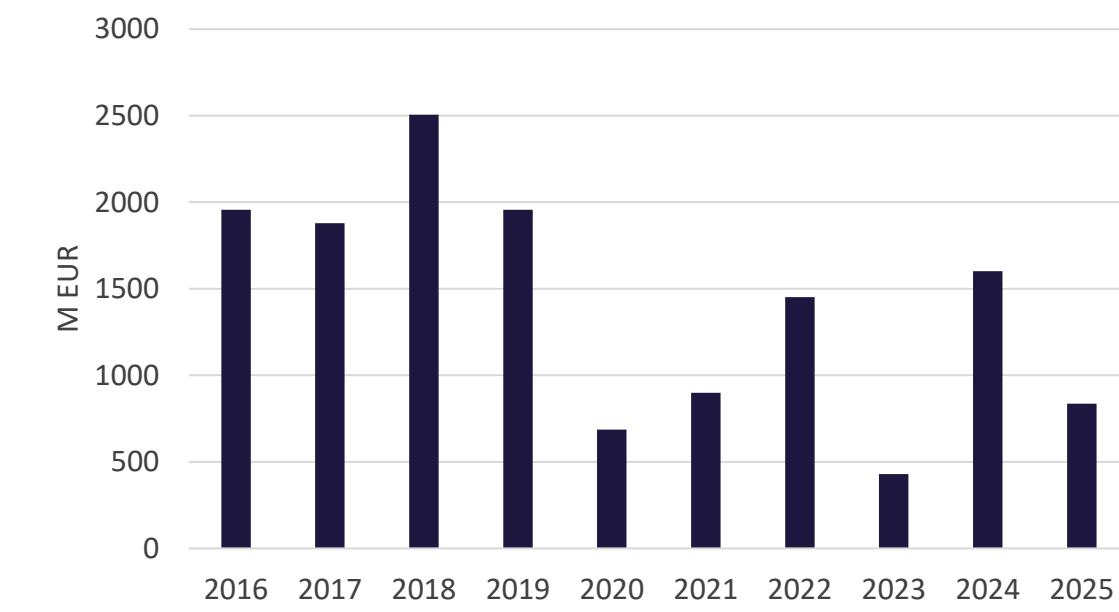
Retail parks

6.95%

Retail warehouses

6.65%

RETAIL INVESTMENT VOLUME



Source: Cushman & Wakefield

MAJOR RETAIL OPENINGS IN Q4 2025

SCHEME / CITY	FORMAT	DEVELOPER	GLA (sqm)
S1 Dąbrowia	Retail park	Saller	17,800
Agata Meble	Retail warehouse	Agata Meble	16,000
Targowa Lubartów Retail Park	Retail park	Arba (Alfa One)	15,000
S1 Tarnowskie Góry	Retail park	Saller	15,000
Brama Jury	Shopping centre	Master Management Group	14,500

SELECTED MAJOR RETAIL OPENINGS PLANNED FOR Q1 2026

SCHEME	CITY	FORMAT	GLA (sqm)	DEVELOPER
Comfy Park	Bydgoszcz	Retail park	16,000	Redkom
Agata Meble	Mysiadło	Retail warehouse	12,000	Agata Meble
Eurobud Park	Pruszcz Gdański	Retail park	10,000	Eurobud Chajewscy
M Park	Bogatynia	Retail park	8,200	LCP Properties
Osielsko Retail Park	Osielsko	Retail park	7,700	Hurtostal

RETAIL MARKET STATISTICS

AGGLOMERATION	ALL RETAIL FORMATS (sqm)	SHOPPING CENTRES (sqm)	SHOPPING CENTRES DENSITY (sqm/1,000 inhabitants)	PRIME YIELD
Warsaw, city centre	2,411,300	1,415,800	504	6.45%
Warsaw, non-central locations				7.00%
Silesian Agglomeration	1,595,300	990,300	500	7.00%
Tricity	993,500	630,800	563	6.90%
Poznań	889,200	631,800	718	7.00%
Wrocław	877,000	527,400	589	6.70%
Kraków	828,700	535,400	473	6.90%
Łódź	703,100	514,600	573	6.90%
Szczecin	478,600	264,600	502	7.45%
Poland totals	17,250,500	10,474,000	279	6.45%

Source: Cushman & Wakefield

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