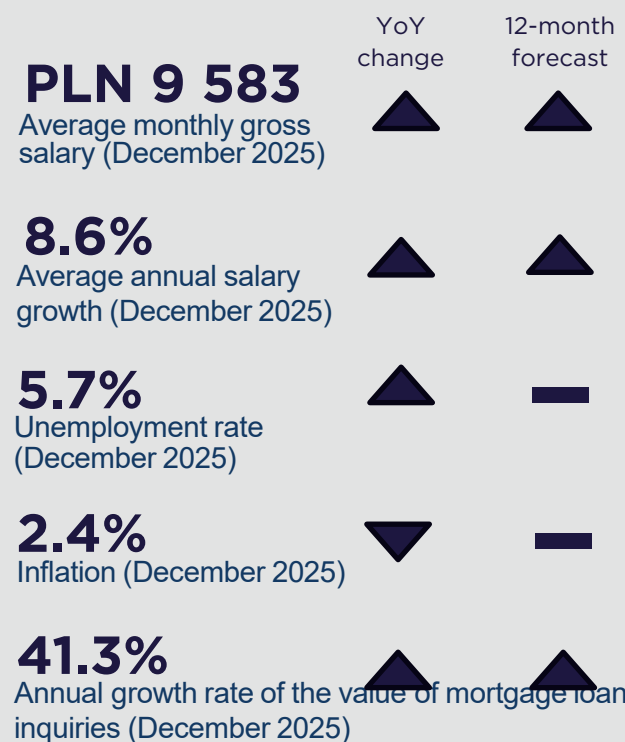
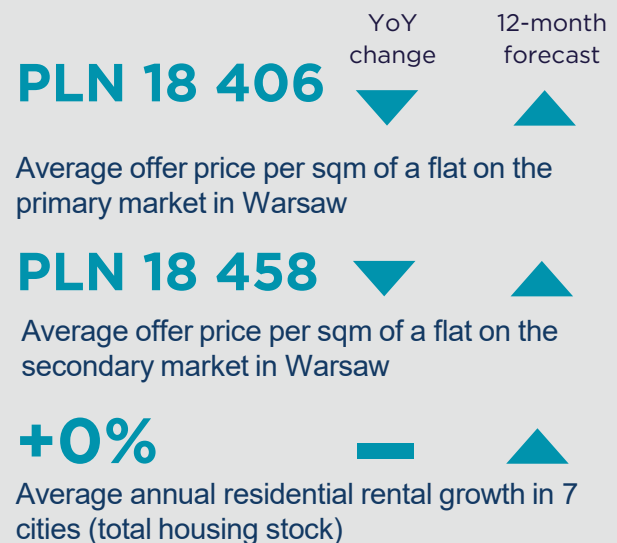


ECONOMIC INDICATORS



MARKET FUNDAMENTALS



Source: GUS, NBP, otodom, Moody's, BIK, cenatorium

GDP

In the last quarter of 2025, Poland's economy continued to expand, with GDP growing by 4% year on year, marking the strongest increase since 2021. Poland's current economic growth remains among the highest in the European Union. In the coming quarters, macroeconomic stability is expected to be maintained, while declining inflation should further support consumer demand. The outlook for further GDP growth depends on an improvement in the economic situation in Western Europe, labour market data, and the inflow of EU funds (the National Recovery Plan, structural funds).

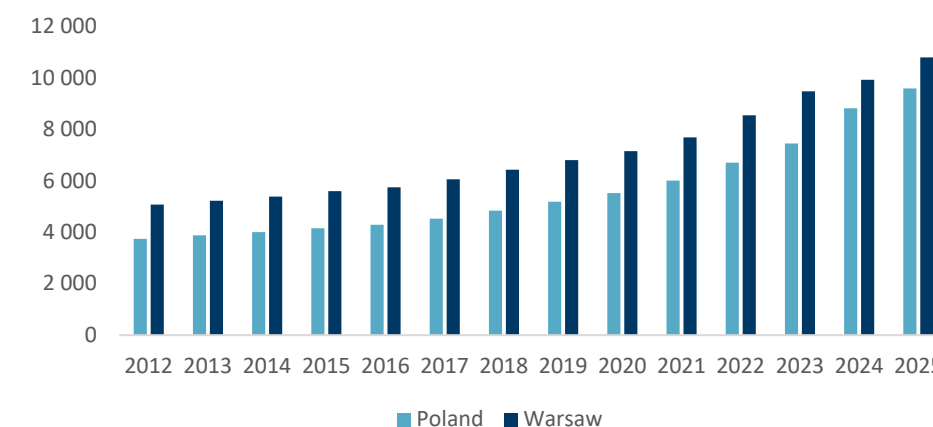
INFLATION

According to data from Statistics Poland (GUS), inflation in Poland remained in the lower part of the National Bank of Poland's target range (1.5-3.5%) in the fourth quarter. In December 2025, inflation stood at 2.4%, confirming a downward trend compared with previous months. In December 2025, the Monetary Policy Council cut the main reference rate to 4.0%, continuing the monetary easing cycle that began in May. The rate cuts were a response to price stabilisation and were intended to support economic activity, including the credit market. In 2026, a slowdown in the decline in inflation is expected, followed by stabilisation around the NBP's target.

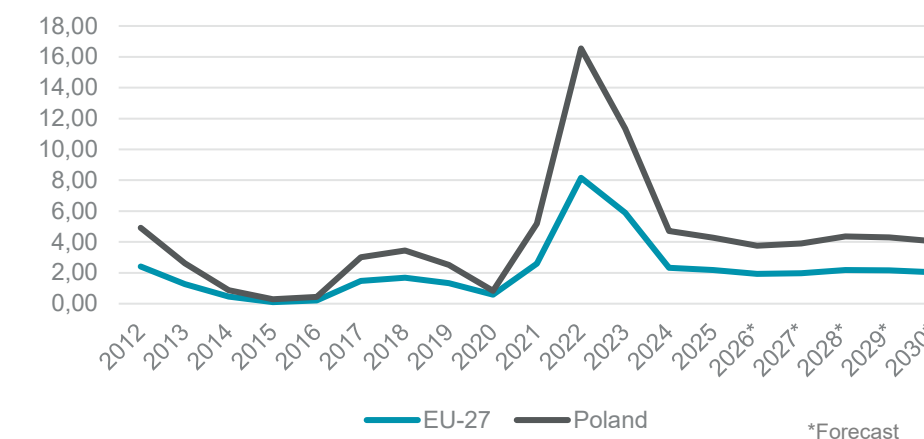
MORTGAGES

According to data from the Credit Information Bureau (BIK), in December 2025 the value of mortgage loan enquiries increased by 41.3% year on year, maintaining the very strong momentum observed in previous months. The average requested loan amount reached PLN 487,770, representing an increase of 9.7% year on year and 2.4% compared with November 2025. The rising demand for housing loans was primarily driven by as many as four interest rate cuts in the final quarter of the year alone, which improved financing conditions for borrowers. An additional factor supporting the growth in interest in mortgage lending was a nominal increase in wages of around 7% year on year, which boosted households' borrowing capacity. Mortgage debt levels in large metropolitan areas remain significantly above the national average.

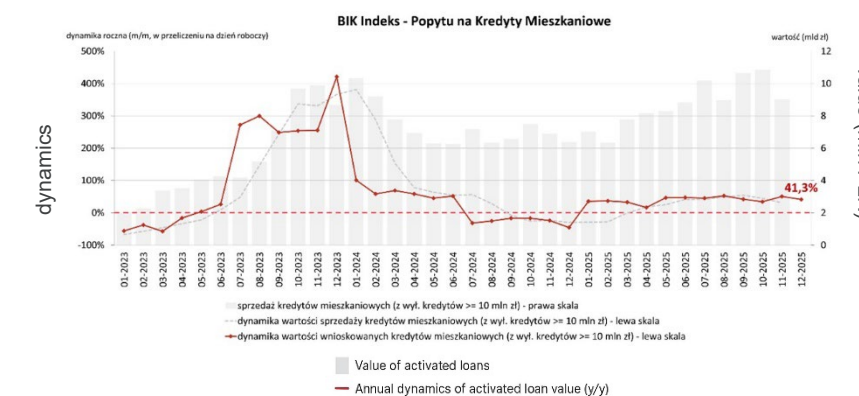
AVERAGE MONTHLY GROSS SALARY, PLN



INFLATION

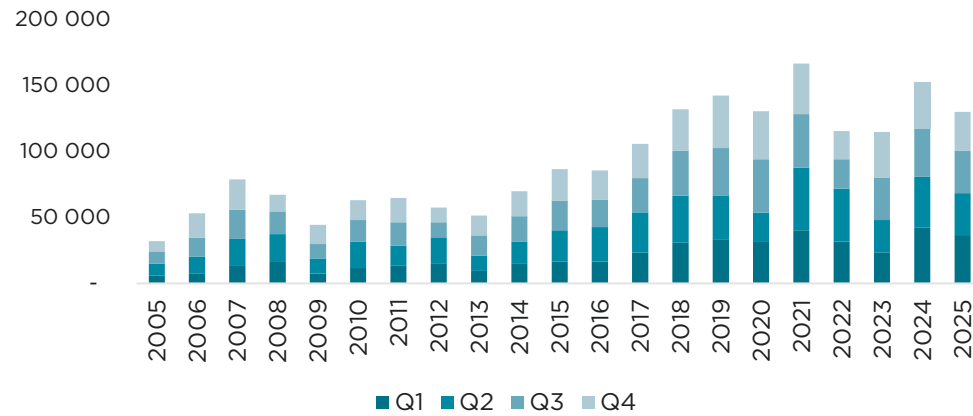


MORTGAGES

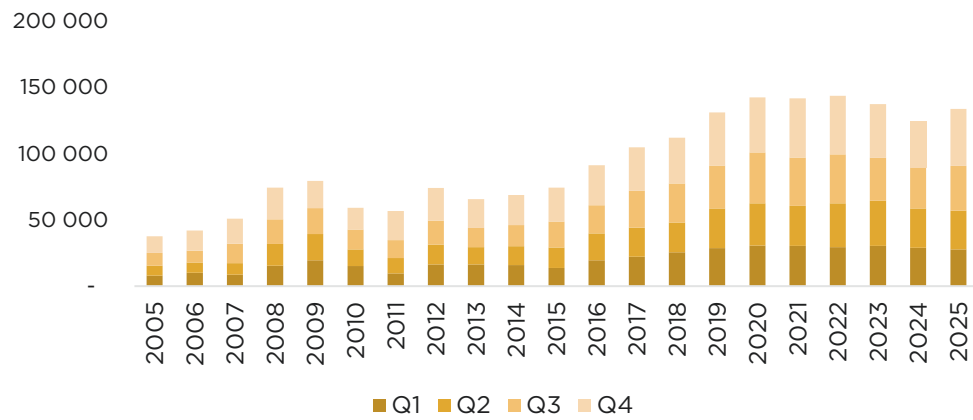


Source: GUS, NBP, otodom, Moody's, BIK

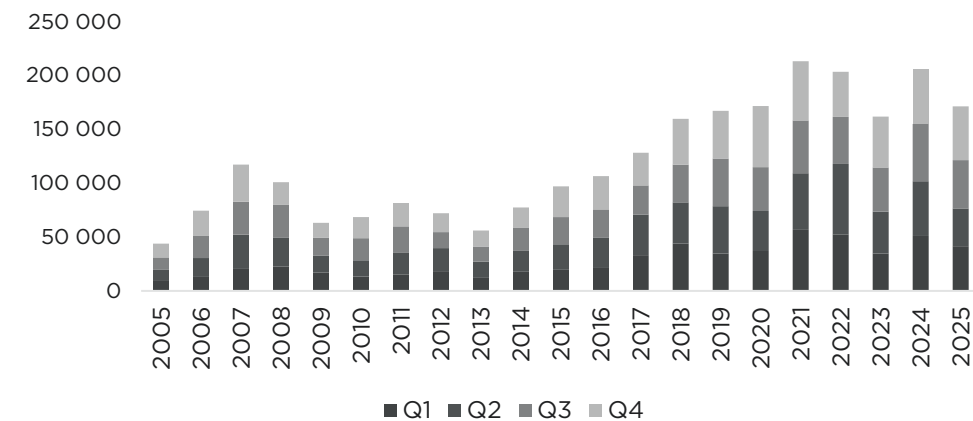
BUILD-TO-SELL AND BUILD-TO-RENT FLATS STARTED



BUILD-TO-SELL AND BUILD-TO-RENT FLATS WITH OCCUPANCY PERMITS



BUILD-TO-SELL AND BUILD-TO-RENT FLATS WITH BUILDING PERMITS



Source: Statistics Poland (GUS)

NEW-BUILD HOUSING MARKET FLATS STARTED

In 2025 as a whole, construction started on 129,714 homes intended for sale or rent, representing a 15 per cent decrease compared to 2024. At the same time, this figure marks a 13 per cent increase compared to 2023. According to Otodom data, in December 2025 nearly 62,000 homes remained on offer in the primary market across the seven largest markets. In 2025, more than 40,000 new homes were sold (+9 per cent year-on-year), indicating strong demand. In the fourth quarter of 2025, approximately 12.1 thousand homes were launched, further adding to an already high level of supply.

FLAT COMPLETIONS

The number of dwellings completed in 2025 totalled 134,149, representing a 7 per cent increase compared with the previous year. The year 2022 remains the record year, when the number of homes completed by developers exceeded 144,000.

The number of homes whose construction was started by developers and whose completion is scheduled for 2026–2027 is expected to result in an even higher volume of completed dwellings, potentially leading to new records. For comparison, according to Statistics Poland (GUS), Kraków had 466,000 dwellings in its total housing stock at the end of 2024. Over the past four years alone, developers in Poland have built more homes than the total number of dwellings in Kraków.

FLATS WITH BUILDING PERMITS

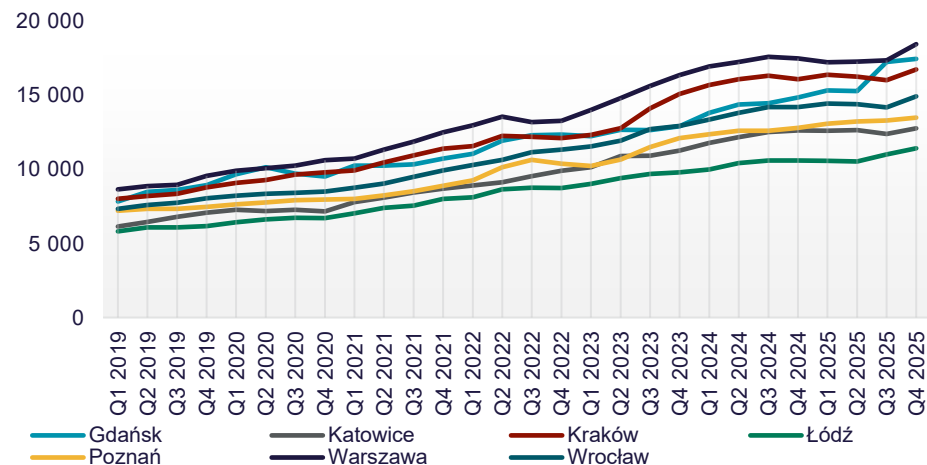
In 2025, developers obtained building permits for more than 170,000 homes, representing a decrease of approximately 17 per cent compared with 2024, when permits were issued for around 205,000 homes. The record year with the highest number of homes granted building permits to developers was 2021. However, recent years have shown a clearly strong and stable upward trend.

Overall, over the last five years, building permits have been issued for more than 950,000 homes in Poland in the for-sale and rental segment. For the second consecutive year, the five-year average number of building permits issued has exceeded 190,000 per annum.

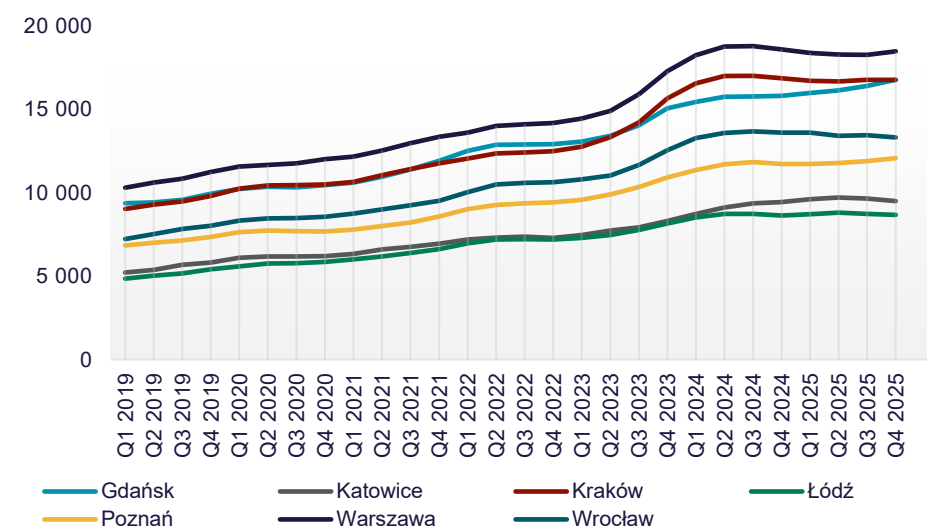
HOUSING STOCK

By the end of 2025, Poland’s housing stock exceeded 16.1 million dwellings, indicating a slight improvement in overall housing conditions. The average size of a dwelling at the end of 2024 (data for 2025 will only become available in September 2026) stood at 75.6 square metres, an increase of 0.1 square metres compared with 2023, while the average usable floor area per person rose by 0.6 square metres to 32.2 square metres.

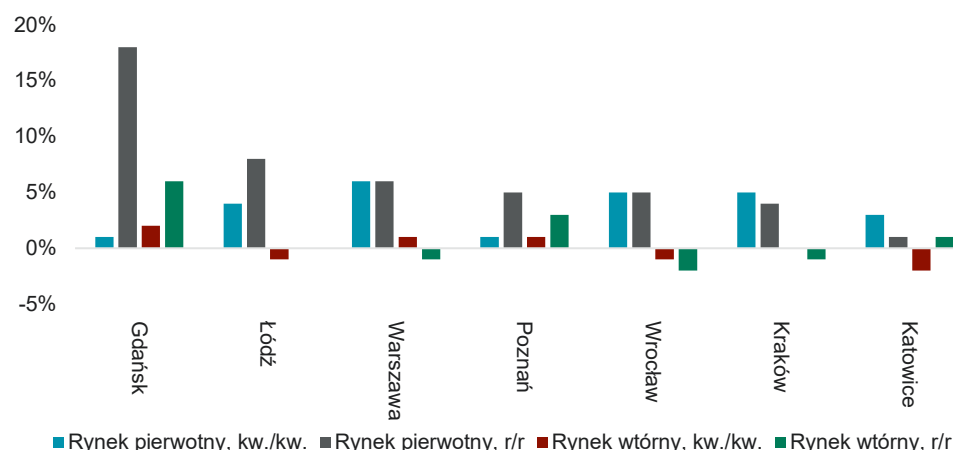
AVERAGE OFFER PRICES ON THE PRIMARY MARKET (PLN/SQM)



AVERAGE OFFER PRICES ON THE SECONDARY MARKET



AVERAGE PRICE DYNAMICS IN MAJOR CITIES Q4 2025



PRIMARY MARKET

The fourth quarter of 2025 confirmed that the Polish housing market has entered a phase of more stable growth. The final quarter of the year was accompanied by an improvement in sales, which reached 5.2 thousand homes across the seven largest markets. Asking prices continued to rise, albeit at a slower pace, and became increasingly differentiated between cities. On a quarter-on-quarter basis, the strongest increases were recorded in Warsaw and Wrocław (+5-6% q/q).

In nominal terms, the highest price levels continue to be observed in Warsaw (PLN 18,406 per sq m), Gdańsk (PLN 17,417 per sq m) and Kraków (PLN 16,704 per sq m). For the second consecutive quarter, prices in Gdańsk have remained higher than in Kraków, ranking just behind Warsaw. Łódź remains the most affordable market among the largest housing markets (PLN 11,394 per sq m). Following a record increase in the number of listings in Łódź, the market is expected to enter a phase of stabilisation.

In December 2025, the supply of developer-led housing reached its highest level since 2022 – according to Otodom data, this amounted to 62.1 thousand homes. An additional stabilising factor for the market is the high share of move-in-ready homes (around 20% of total supply), which, alongside sustained developer activity, supports further price stabilisation, albeit still strongly dependent on local conditions. According to Otodom, in the final month of 2025 market supply increased by more than 5.3 thousand homes introduced through 111 new residential developments.

SECONDARY MARKET

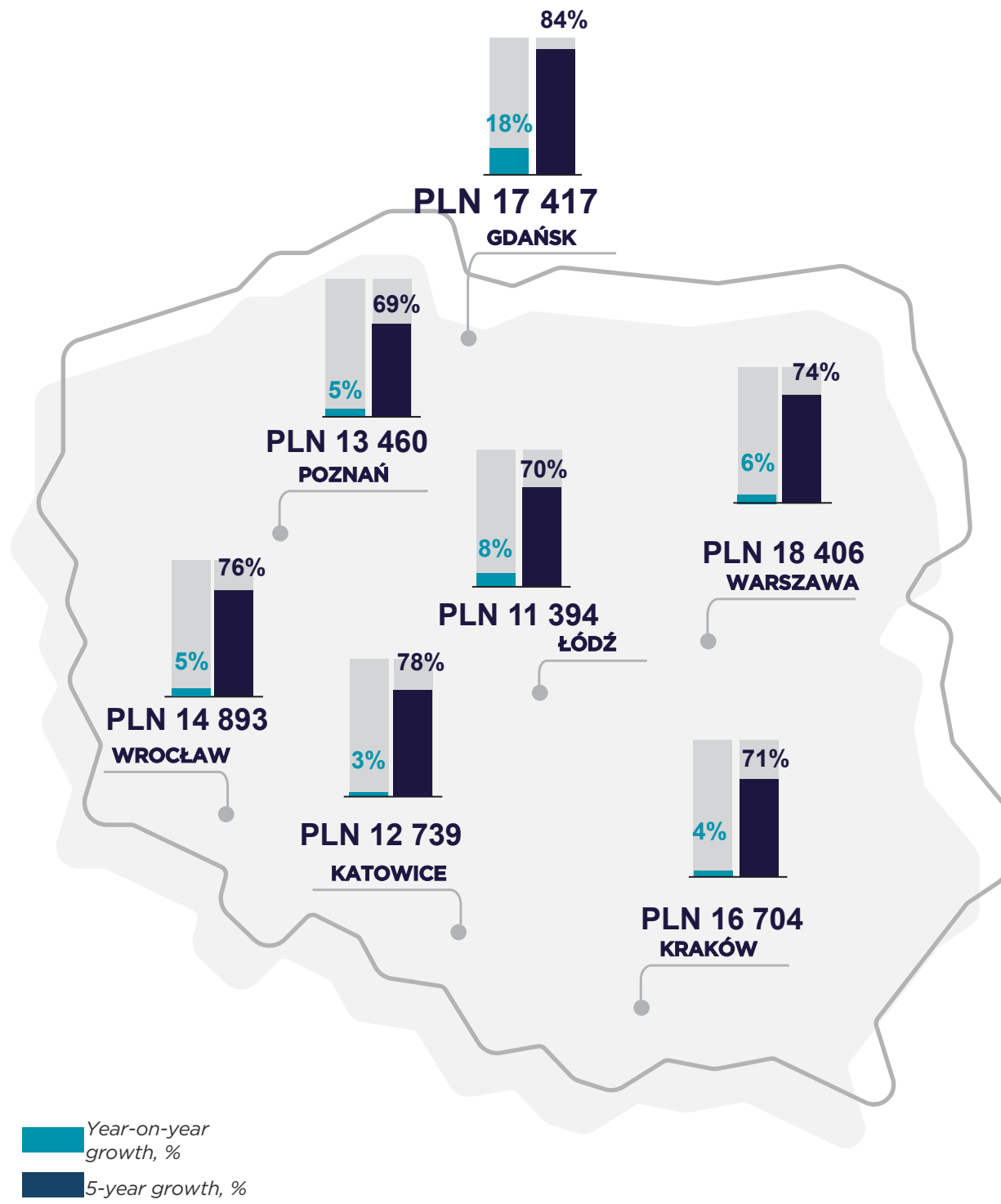
In the secondary market, a correction in asking prices was observed in the fourth quarter of 2025. Quarter-on-quarter changes in the largest cities were limited to minor adjustments. In Gdańsk, where the average price reached PLN 16,753 per sq m, a moderate increase was recorded (+2%), similar to Poznań (PLN 12,060 per sq m) and Warsaw (PLN 18,458 per sq m), where prices rose by 1% quarter on quarter.

Price declines were recorded in Katowice (PLN 9,484 per sq m, -2%), Łódź (PLN 8,663 per sq m, -1%) and Wrocław (PLN 13,299 per sq m, -1%) compared with the third quarter of 2025, while Kraków (PLN 16,757 per sq m) maintained a stable price level.

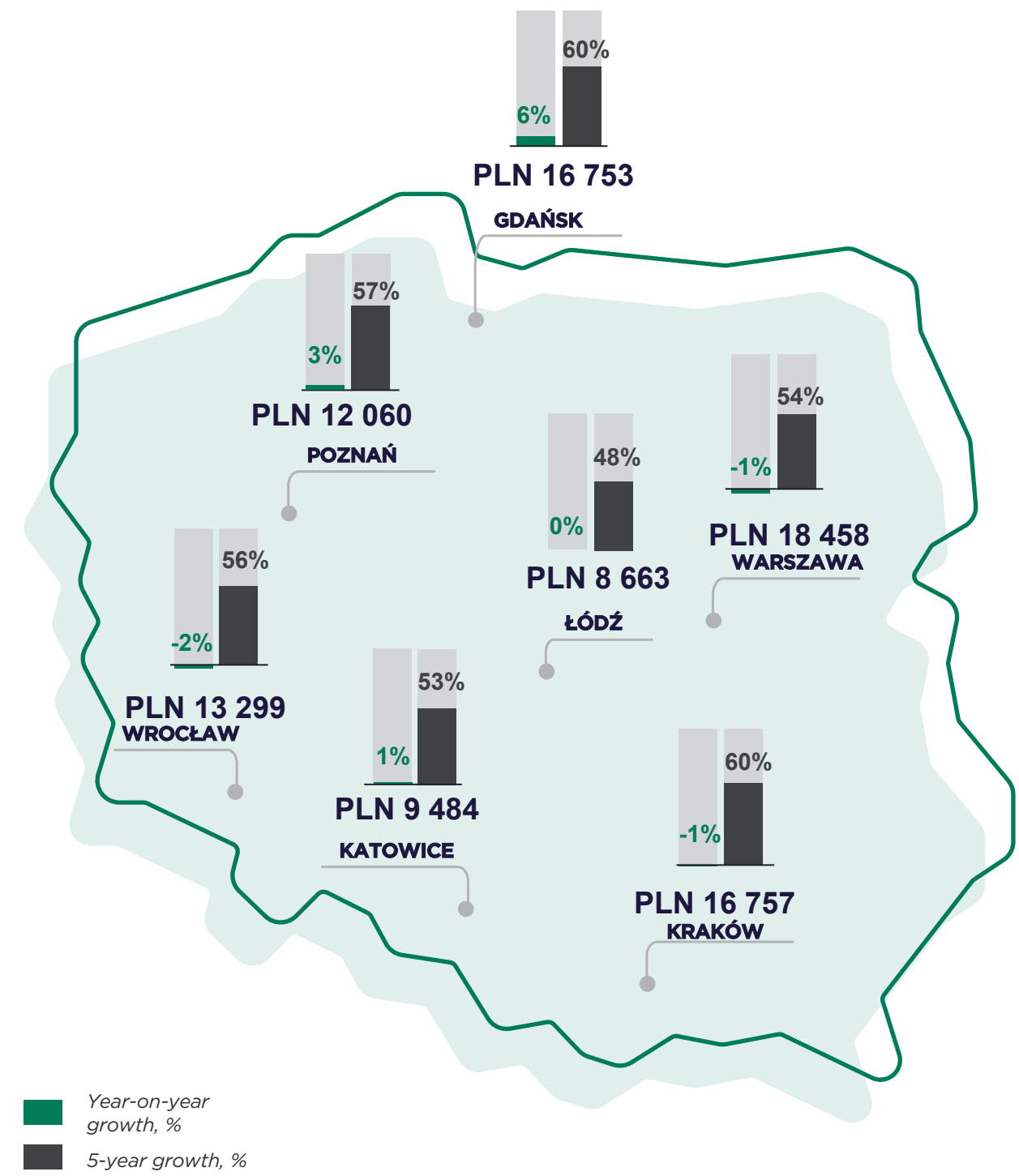
On a yearly basis, the market shows greater differentiation: prices increased most strongly in Gdańsk (+6%) and Poznań (+3%), while Katowice recorded only a marginal increase (+1%). Łódź (0%) remained stable, whereas Kraków (-1%), Warsaw (-1%) and Wrocław (-2%) saw slight year-on-year price declines..

Source: Cushman & Wakefield, based on data from otodom

AVERAGE OFFER PRICES FOR NEW-BUILD FLATS ON THE PRIMARY MARKET, Q4 2025 (PLN/SQM)

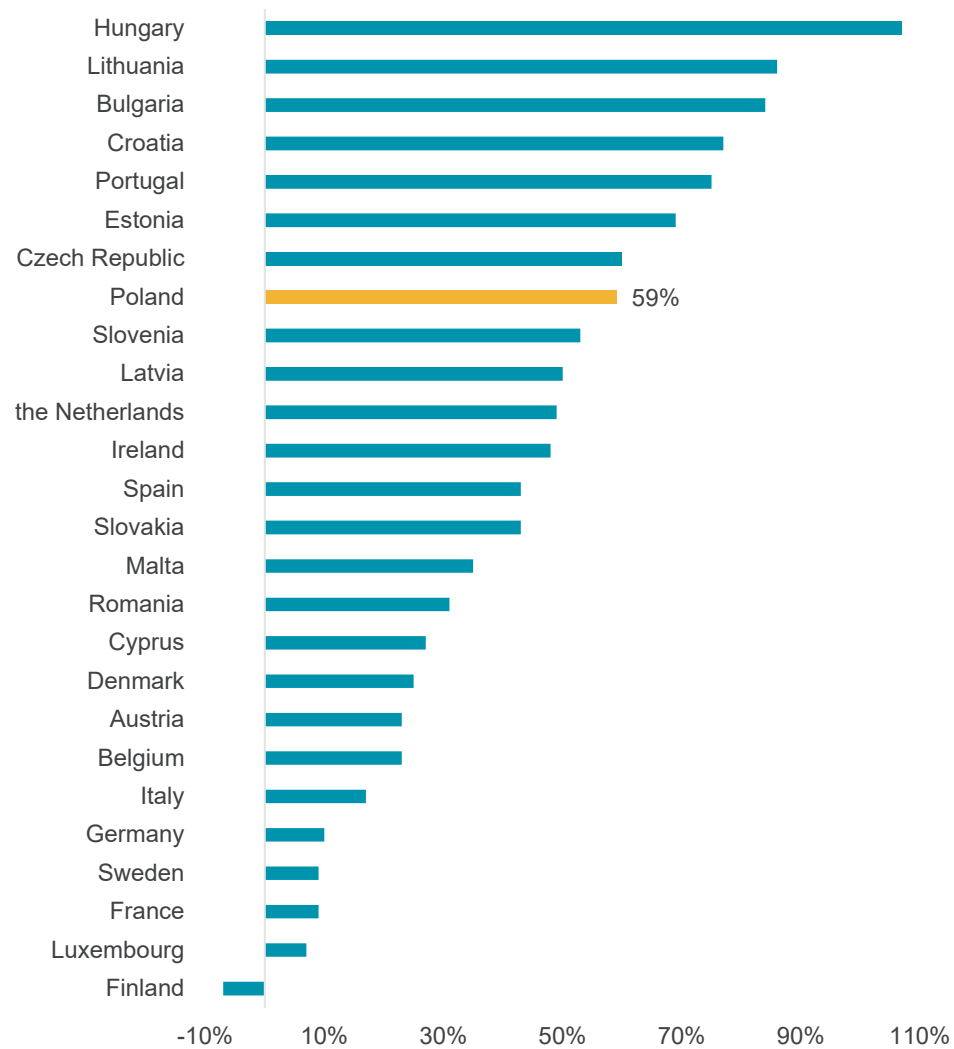


AVERAGE OFFER PRICES FOR FLATS ON THE SECONDARY MARKET, Q4 2025 (PLN/SQM)

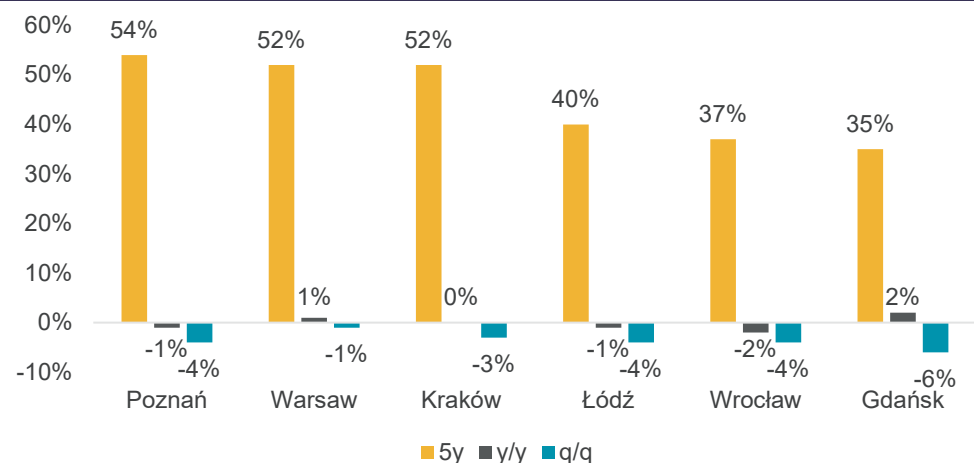


Source: Cushman & Wakefield, based on data from otodom

RENTAL GROWTH IN EUROPE IN THE LAST FIVE YEARS, Q4 2025



RENTAL GROWTH IN POLISH CITIES, Q4 2025



Source: Cushman & Wakefield, based on data from Eurostat, otodom, Numbeo, cenatorium

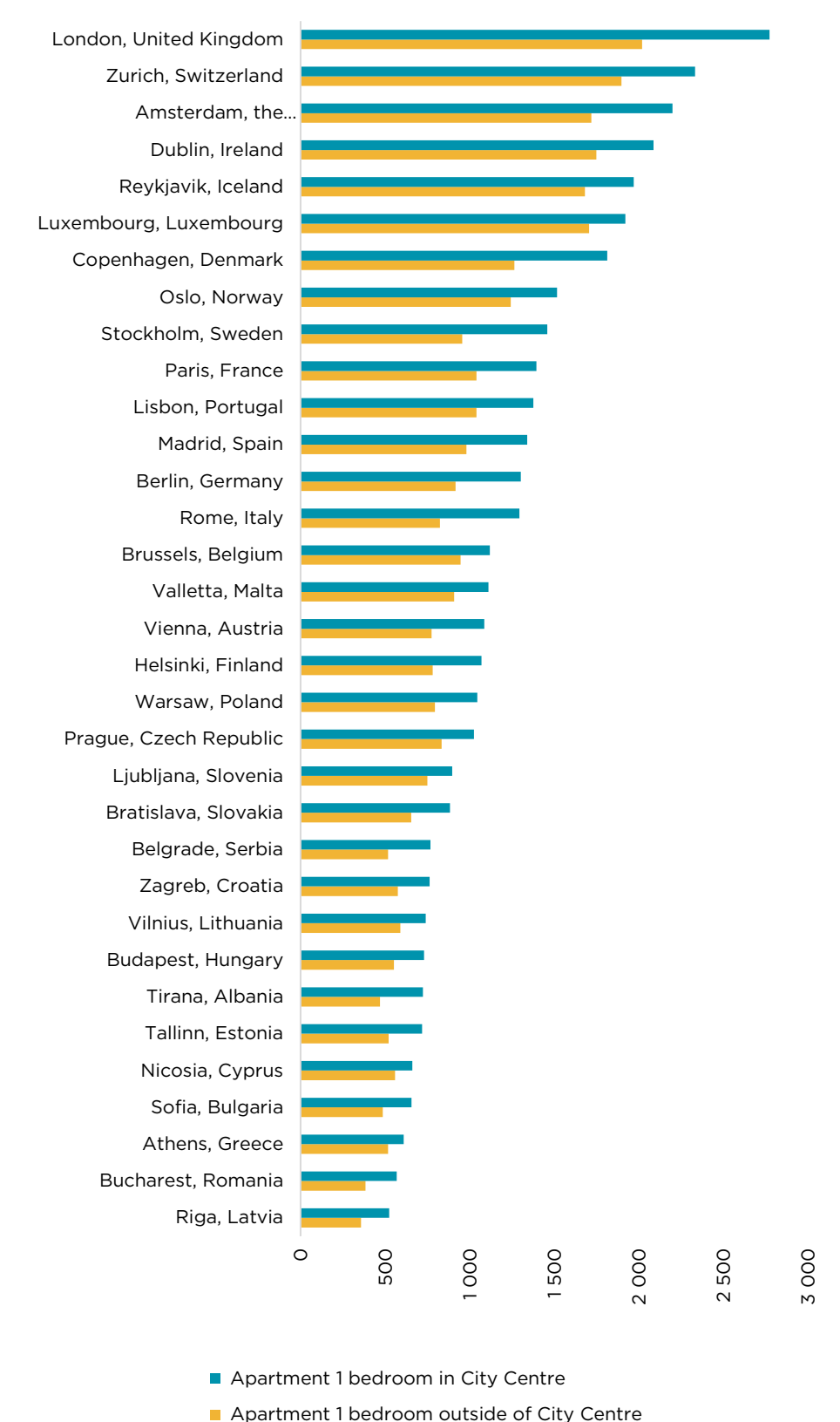
RESIDENTIAL RENTAL MARKET

Over the past five years, the European residential rental market has recorded a significant increase in rental rates, with the most dynamic changes observed in Central and Eastern Europe. For a long period, Poland ranked second—after Hungary—in terms of the pace of rental growth. In the fourth quarter of 2025, the average five-year increase in rental rates in Poland amounted to 59%, while in Hungary, largely due to record-high inflation, it exceeded 100%. In Poland, the previously strong growth momentum has clearly slowed, with rental increases over the past two years remaining stable and broadly in line with current inflation. Across Europe as a whole, the average five-year growth rate of rents stands at approximately 28%.

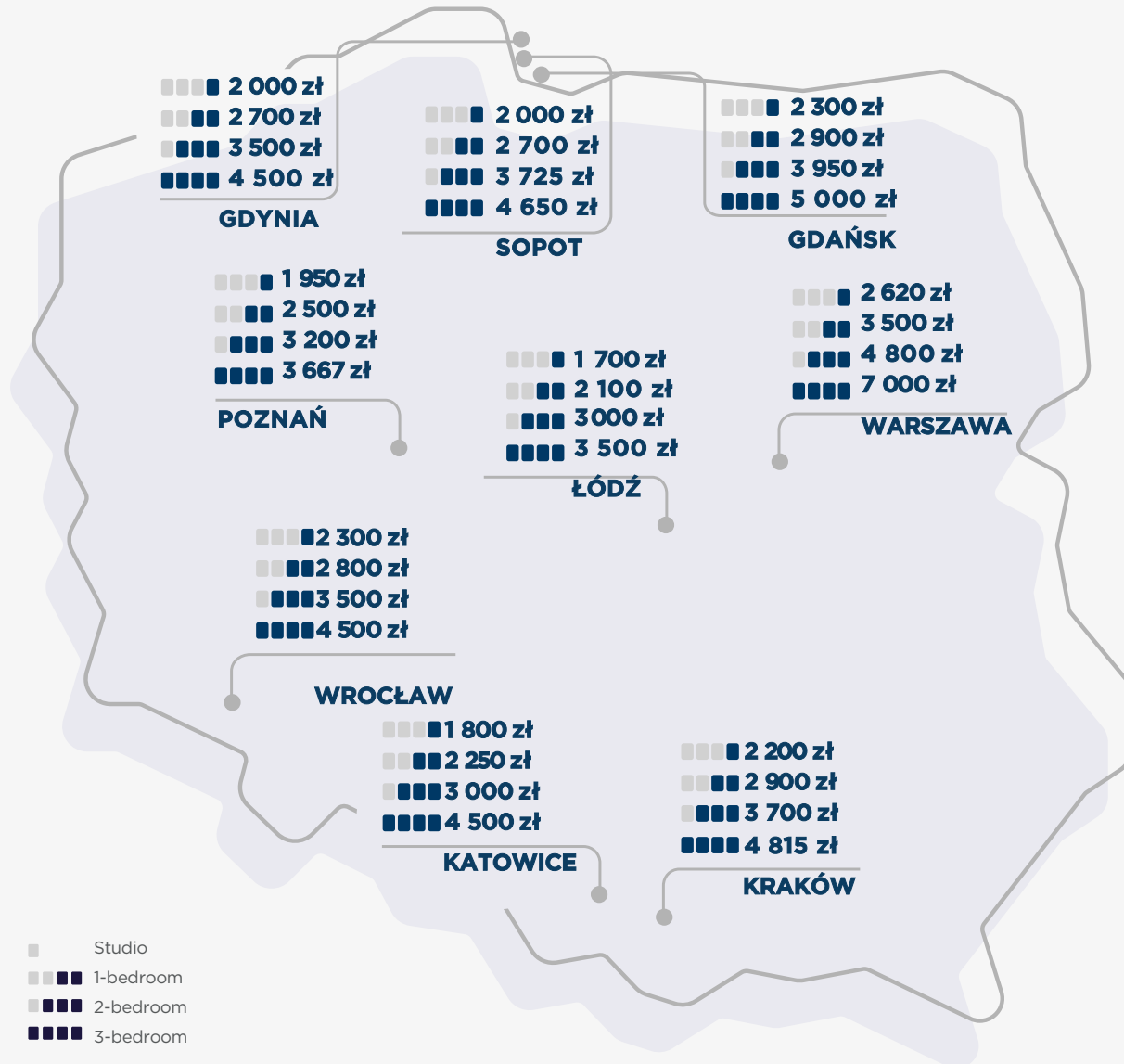
Despite the dynamic growth in rental rates, rents in Central and Eastern Europe remain relatively low compared with Western European countries. London ranks first, with the average rent for a two-bedroom flat in the city centre reaching EUR 2,772 (approx. PLN 11,700), and EUR 2,019 (approx. PLN 8,500) outside the central areas. Zurich and Amsterdam follow closely behind, with central-location rents exceeding EUR 2,300 (approx. PLN 9,700) and EUR 2,190 (approx. PLN 9,200), respectively. The most budget-friendly markets are Riga and Bucharest, where a one-bedroom flat can be rented for less than EUR 600 (approx. PLN 2,500). Warsaw is positioned close to the European average, offering two-bedroom flats at around EUR 1,045 (approx. PLN 4,400) in the city centre and EUR 794 (approx. PLN 3,350) outside central districts.

In Poland, median rent data (covering the entire housing stock, excluding operating costs and utilities) confirm that Warsaw remains the most expensive rental market in the country, with the rent for a studio flat amounting to approximately PLN 2,600, while the median rent for three-bedroom flats reaches as much as PLN 7,300. High rental levels are also observed in the Tricity area, where studio flats typically cost between PLN 2,000 and PLN 2,250, depending on the city. The lowest rents are recorded in Katowice and Łódź, where one-bedroom flats can be rented for around PLN 1,600–1,700. For newer developments completed after 2010, rental levels are significantly higher— in Warsaw, the median rent for three-bedroom flats already reaches PLN 8,000, with a similar upward trend also visible in the Tricity area.

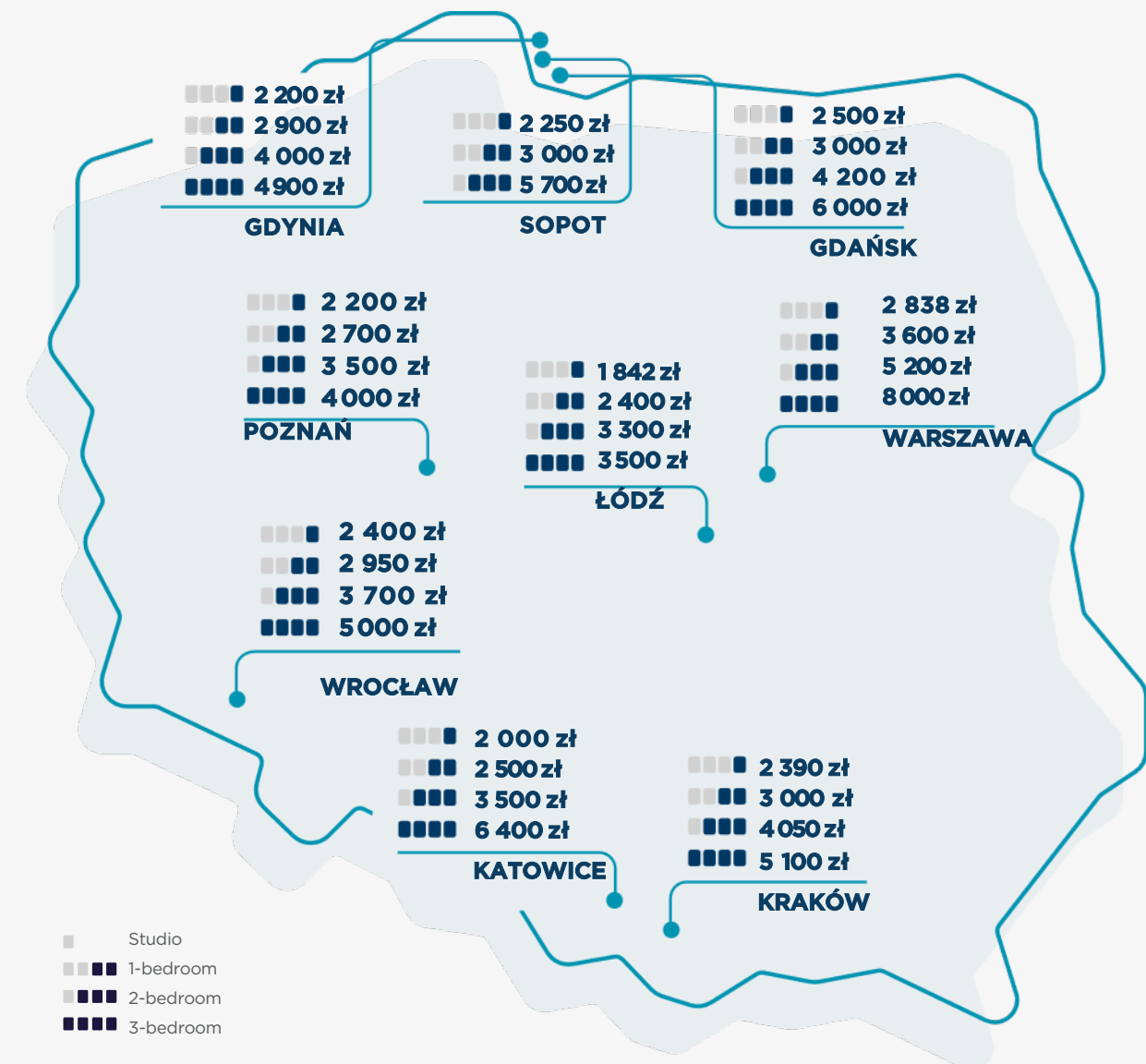
AVERAGE RESIDENTIAL RENTS IN EUROPEAN CAPITALS, DECEMBER 2025 (EUR/MONTH)



**MEDIAN ASKING RENTS
(EXCLUDING SERVICE CHARGES AND UTILITY COSTS, Q4 2025)
TOTAL STOCK**

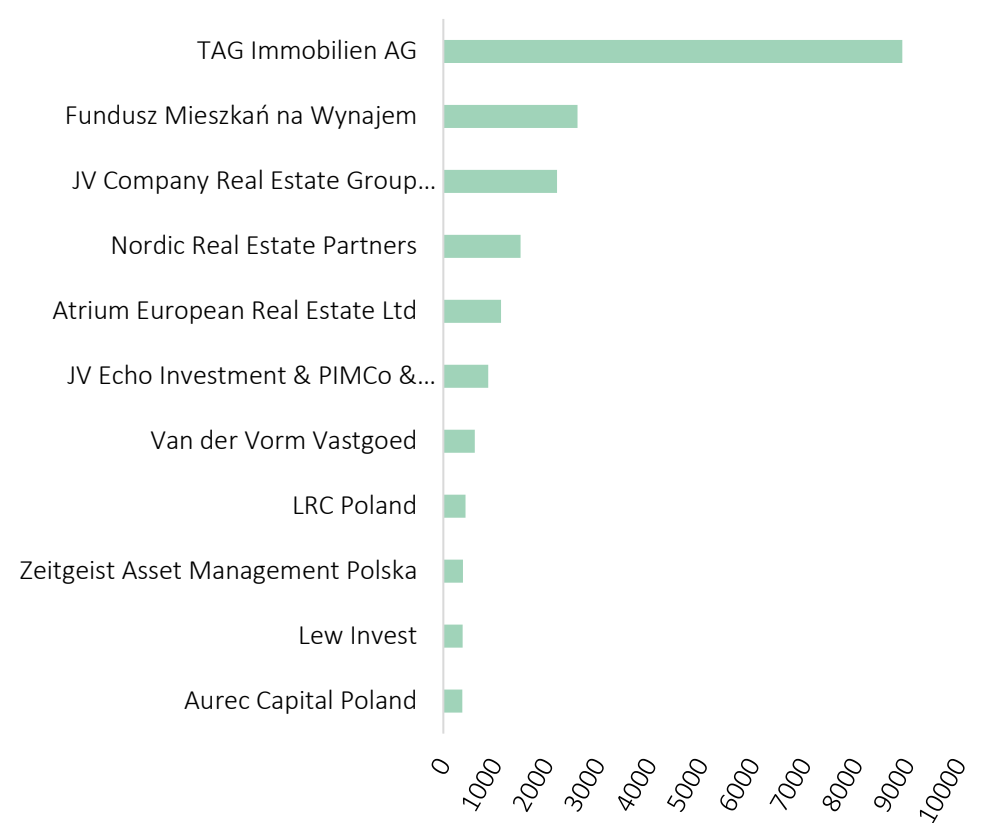


**MEDIAN ASKING RENTS
(EXCLUDING SERVICE CHARGES AND UTILITY COSTS, Q4 2025)
NEW STOCK (BUILT AFTER 2010)**

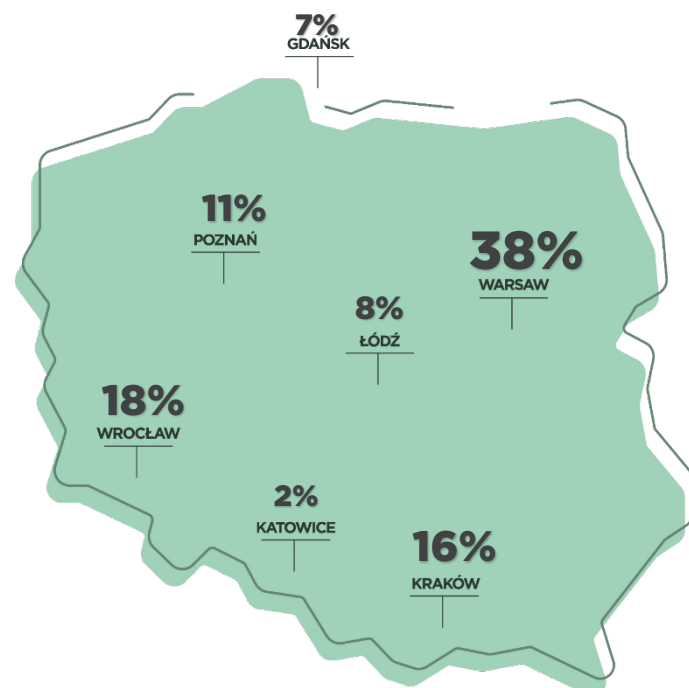


Source: Cushman & Wakefield, based on data from otodom, web portals, cenatorium

LEADING PRS INVESTORS, NUMBER OF OPERATING FLATS



SHARE OF OPERATING FLATS IN PRS PROJECTS



As of end of December 2025

Source: Cushman & Wakefield

PRS MARKET

The PRS stock in Poland comprises more than 22,000 rental units located in the country’s largest cities. By the end of 2025, Vantage Rent – an investor and developer (TAG Immobilien AG) – held the largest PRS residential portfolio in Poland. Resi4Rent decided to sell part of its portfolio, exiting with 5,322 dwellings across 18 projects located in Poland’s major cities, which were acquired by TAG Immobilien. This transaction represents the largest PRS deal in Poland to date, with a value of approximately EUR 565 million. At the time of writing, the acquisition is pending approval by the Office of Competition and Consumer Protection (UOKiK), although completion is expected in the coming weeks. Following completion, Vantage Rent (TAG Immobilien’s rental platform) will account for 38% of the PRS rental stock in Poland.

Publicly announced projects are expected to add a further 20,000 rental units to the Polish PRS market over the coming years. Whether this number will increase further depends on overall market activity. Developers are increasing their involvement in this segment, as are investors specialising in the PRS market. However, due to the sale of selected projects to individual buyers (e.g. Heimstaden Bostad), it is currently difficult to estimate the exact size of the PRS stock in the coming years.

Both institutional and private landlords predominantly offer small and compact units – studio and one-bedroom flats account for 86% of all rental properties. The average size of studio and one-bedroom flats is 28 sq m and 41 sq m, respectively. Larger units (three-bedroom flats) account for less than 2% of the total stock, with an average size of 74 sq m. The average size of all operating PRS units is just under 40 sq m.

Warsaw, representing 38% of all operating PRS units, clearly outperforms other cities as the market leader. It is followed by Wrocław (18%), Kraków (16%) and Poznań (11%). Łódź and the Tricity area account for 8% and 7% of the stock, respectively, while Katowice represents 2%.

Source: Cushman & Wakefield

METHODOLOGY

Cushman & Wakefield data comes from various sources, including external data sources and its proprietary data. Market statistics are based on data from Statistics Poland (GUS), the National Bank of Poland, Moody’s Analytics, Eurostat, otodom, cenatorium, Numbeo, as well as internal data gathered by and on behalf of Cushman & Wakefield.

The numerical data for the four quarters of 2025 is preliminary and all the information contained within this report may be subject to corrections and changes based on any additional data received. Data is provided as at the end of December 2025, even if the report is published thereafter.

TERMS AND DATA EXPLAINED

The unemployment rate, salary levels and their growth are calculated according to statistics from Statistics Poland (GUS), with forecasts based on data from Moody’s Analytics.

The number of mortgage enquiries represents the number of submitted mortgage applications, according to the methodology of the Polish Bank Association.

Flats (residential buildings) are dwellings whose completion has been reported by an investor to a poviats building supervision authority and such authority has either raised no objections or issued an occupancy permit for such dwellings.

Data may vary by source.

A CUSHMAN & WAKEFIELD PUBLICATION

Cushman & Wakefield (NYSE: CWK) is a leading global commercial real estate services firm for property owners and occupiers with approximately 52,000 employees in nearly 400 offices and 60 countries. In 2024, the firm reported revenue of \$9.4 billion across its core service lines of Services, Leasing, Capital markets, and Valuation and other. Built around the belief that *Better never settles*, the firm receives numerous industry and business accolades for its award-winning culture. For additional information, visit www.cushmanwakefield.com.

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