

### ECONOMIC INDICATORS

**PLN 9 652** ▲ ▲  
YoY change 12-month forecast

Average monthly gross salary (March 2026)

**6,6%** ▲ ▲  
YoY change 12-month forecast

Average annual salary growth (March 2026)

**6,1%** ▲ ▬  
YoY change 12-month forecast

Unemployment rate (March 2026)

**3,0%** ▼ ▬  
YoY change 12-month forecast

Inflation (March 2026)

**80,5%** ▲ ▬  
YoY change 12-month forecast

Annual growth rate of the value of mortgage loan inquiries (March 2026)

### MARKET FUNDAMENTALS

**PLN 19 253** ▲ ▲  
YoY change 12-month forecast

Average offer price per sqm of a flat on the primary market in Warsaw

**PLN 18 526** ▲ ▲  
YoY change 12-month forecast

Average offer price per sqm of a flat on the secondary market in Warsaw

**+0%** ▬ ▲  
YoY change 12-month forecast

Average annual residential rental growth in 7 cities (total housing stock)

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

### GDP

At the turn of 2025 and 2026, the Polish economy maintained a solid pace of growth, confirming its resilience amid a less favorable external environment. According to the latest available quarterly data from Statistics Poland (GUS), real GDP growth in the fourth quarter of 2025 reached 4.0% year-on-year, with a seasonally adjusted quarter-on-quarter increase of 1.0%. The structure of growth remained favorable from the perspective of the residential sector, with domestic demand playing a key role—particularly private consumption and investment—supported by the rollout of funds under the National Recovery Plan (KPO).

### INFLATION

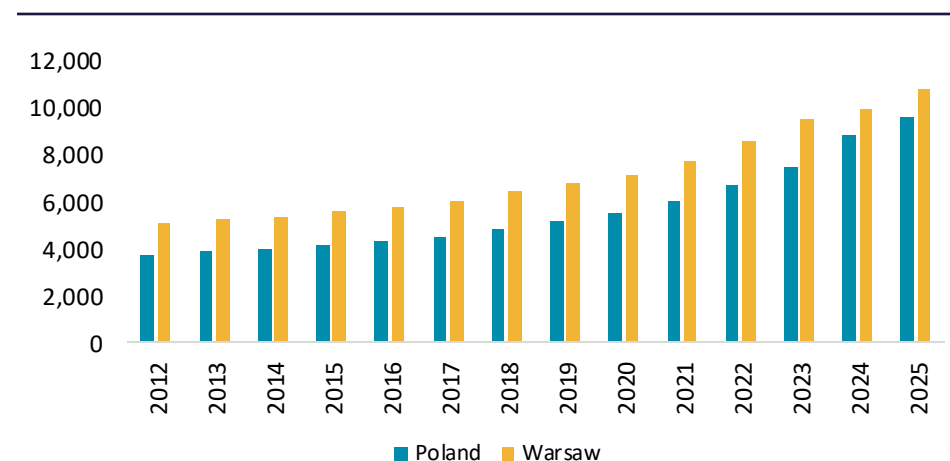
According to Statistics Poland (GUS), inflation in March 2026 stood at 3.0% year-on-year, alongside a marked month-on-month increase of 1.1%. This indicated an acceleration in price dynamics compared with the beginning of the year; however, inflation remained within the National Bank of Poland's (NBP) inflation target band (2.5% ±1 pp). Price pressures were concentrated mainly in transport and services, where prices rose by 5.0% year-on-year, while goods prices increased by 2.2% year-on-year. Against this backdrop, the Monetary Policy Council cut the NBP reference rate by 0,25 percentage points in March 2026, to 3.75%, citing the stabilisation of inflation close to the target and weaker signals from the real economy.

### MORTGAGES

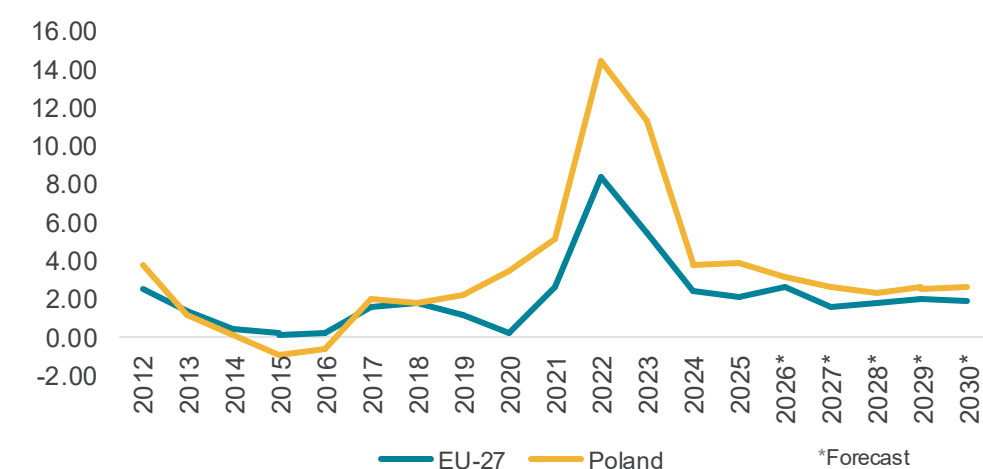
In March 2026, demand for residential mortgages increased markedly, as reflected in an 80.5% year-on-year surge in the value of credit inquiries. The number of potential borrowers exceeded 63,000, signalling a return of demand to levels not seen since before the global financial crisis. At the same time, the average requested loan amount reached a historic high, surpassing PLN 500,000. According to BIK data, households appear to be accelerating purchase decisions amid concerns over rising financing costs and further increases in residential property prices, driven in part by inflationary risks and ongoing geopolitical tensions in the Middle East. The current market environment is also supportive of refinancing activity, as prevailing lending conditions are perceived as relatively favourable.

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

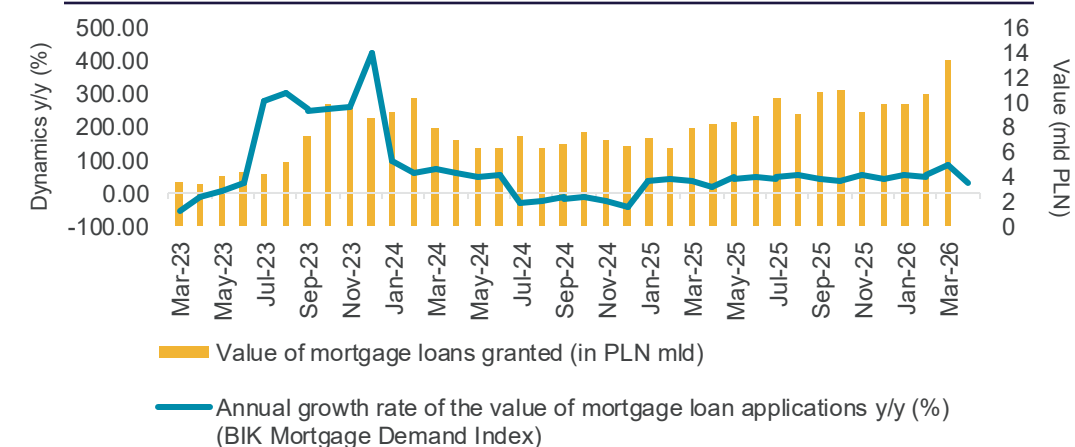
### AVERAGE MONTHLY GROSS SALARY, PLN



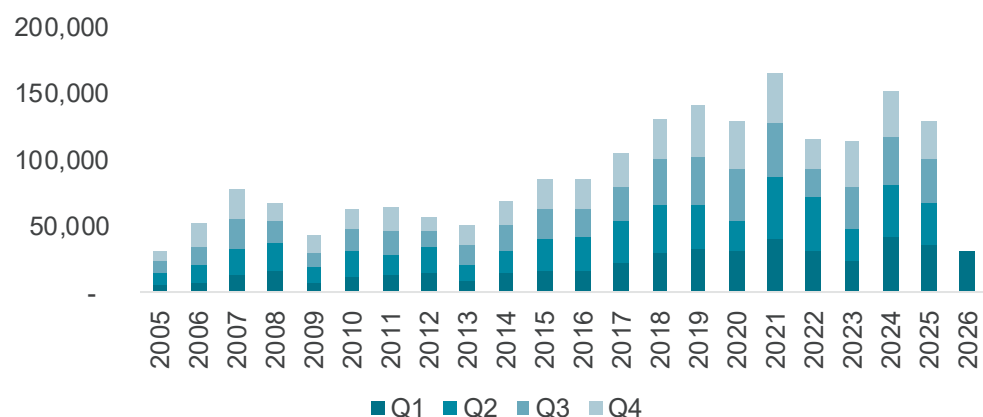
### INFLATION



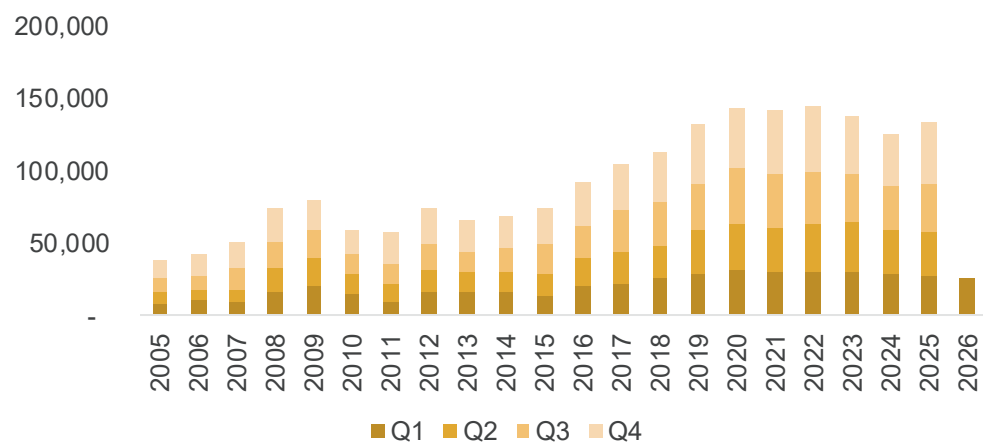
### MORTGAGES



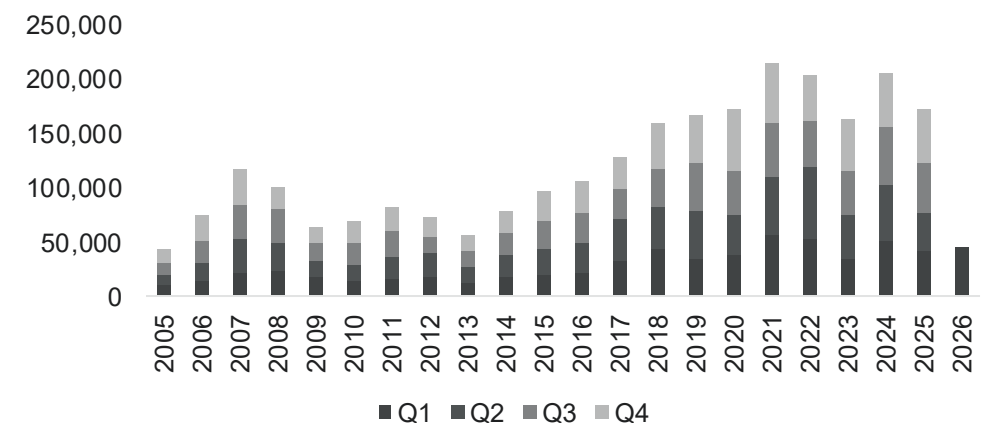
**BUILD-TO-SELL AND BUILD-TO-RENT FLATS STARTED**



**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 Q1 2026, a total of 30,886 residential units intended for sale or rent were launched, representing a slight increase compared to the previous quarter and a decline on an annual basis. According to Otodom data, approximately 58,900 units remained on offer in the primary market across the seven largest cities as of the end of March 2026. Strong sales performance in Q1 2026, totalling around 13,200 units confirmed very robust demand levels. The marked acceleration in activity throughout the quarter, culminating in a record-breaking March, was driven by the release of previously accumulated reservations, rising financing costs, and increased developer activity towards the end of the period.

**FLAT COMPLETIONS**

In Q1 2026, a total of 26,064 residential units intended for sale or rent were completed, representing a decline compared to the corresponding period in 2025. Despite the lower quarterly result, the volume of completed developments remains elevated against historical benchmarks, following a period of intensified developer activity in 2020-2022.

**FLATS WITH BUILDING PERMITS**

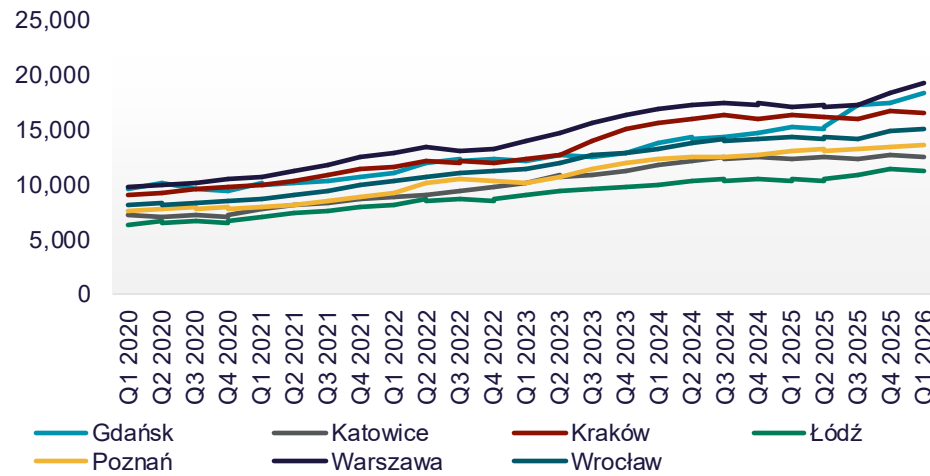
In Q1 2026, developers obtained building permits for 45,862 residential units, representing an increase of approximately 11% year-on-year. The record year in terms of the highest number of units granted building permits remains 2021.

In total, since 2021, building permits have been issued for over one million residential units in Poland within the for-sale and rental segment.

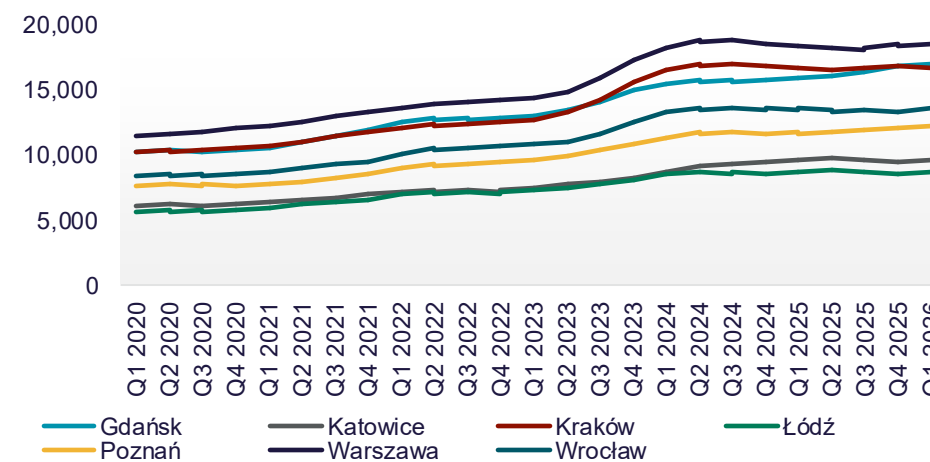
**HOUSING STOCK**

At the end of 2025, Poland's housing stock exceeded 16.1 million units, reflecting a modest improvement in overall housing conditions. Since 2021, more than 700,000 residential units for sale or rent have been delivered to the market. The average size of a residential unit completed in Q1 2026 amounted to 63 sqm, representing an increase in the average unit size of approximately 2% both quarter-on-quarter and year-on-year.

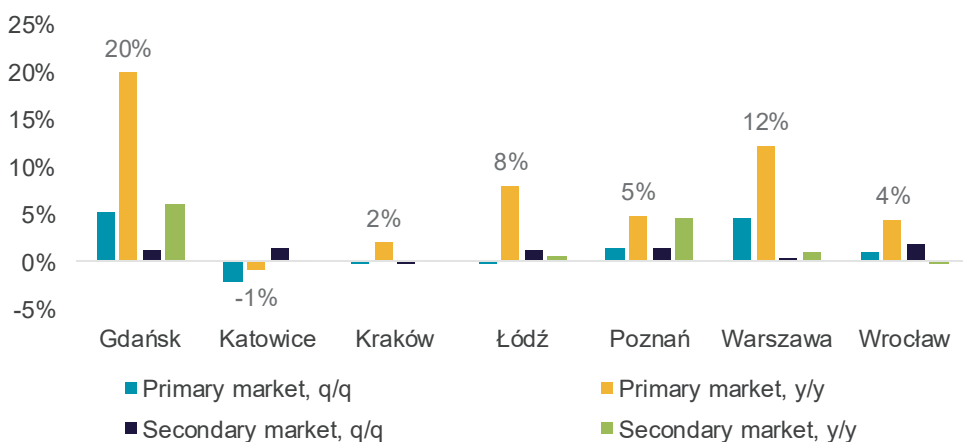
**AVERAGE OFFER PRICES ON THE PRIMARY MARKET (PLN/SQM)**



**AVERAGE OFFER PRICES ON THE SECONDARY MARKET (PLN/SQM)**



**AVERAGE PRICE DYNAMICS IN MAJOR CITIES Q1 2026**



Source: Cushman & Wakefield, based on data from otodom

**PRIMARY MARKET**

Q1 2026 confirmed the continuation of moderate upward pressure on prices, alongside a clear divergence across markets. On a quarterly basis, the strongest increases were recorded in Warsaw and Gdańsk (+5% q-o-q), while Katowice saw a decline (-2% q-o-q). In the remaining cities, price growth remained limited (0-1% q-o-q). The highest price levels were observed in Warsaw (PLN 19,253 per sqm), Gdańsk (PLN 18,315 per sqm) and Kraków (PLN 16,665 per sqm), with Łódź remaining the most affordable market (PLN 11,388 per sqm).

On an annual basis, prices continued to rise across most markets, with the strongest growth in Gdańsk (+20% y-o-y) and Warsaw (+12% y-o-y). Łódź recorded an increase of 8% y-o-y, while Poznań and Wrocław saw more moderate growth of 5% and 4% y-o-y, respectively. Kraków reported relatively modest dynamics (+2% y-o-y), whereas Katowice remained the only market to register a decline (-1% y-o-y).

Strong sales performance in Q1 2026 translated into a marked rebound in market activity, with approximately 13,200 units sold across the seven largest cities. Robust results were primarily driven by the release of previously accumulated demand, a broadly available supply pipeline, and an increased willingness among developers to offer discounts—particularly in the latter part of the quarter. Buyer sentiment was also supported by concerns over a potential rise in interest rates linked to the situation in the Middle East, which further accelerated purchasing decisions.

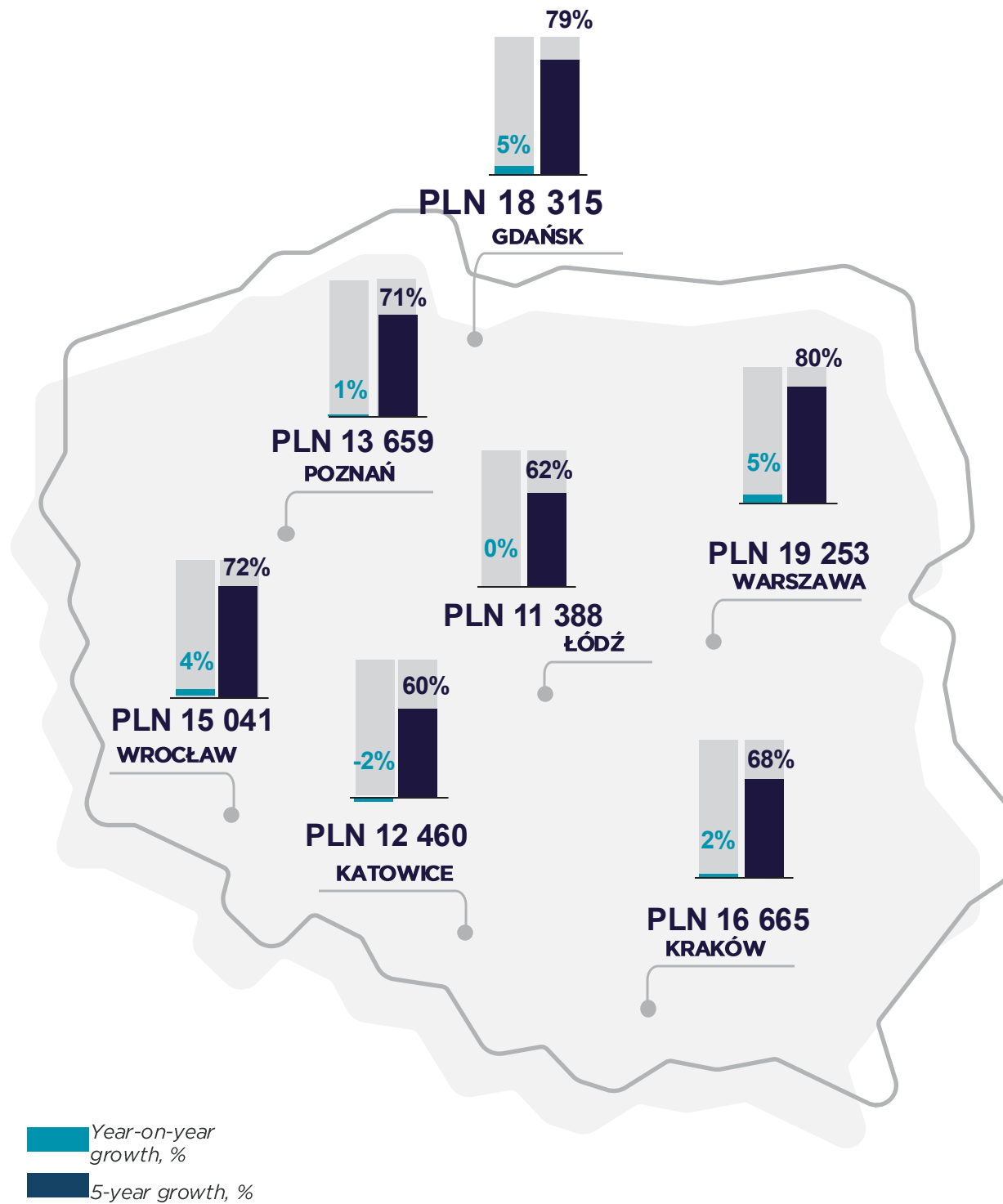
**SECONDARY MARKET**

In the secondary market, Q1 2026 was characterised by stabilisation in asking prices, accompanied by minor, localised adjustments across individual cities. Quarter-on-quarter changes remained limited. According to Otodom data, moderate quarterly increases were recorded in Gdańsk (PLN 16,942 per sqm, +1% q-o-q), Katowice (PLN 9,612 per sqm, +1%), Łódź (PLN 8,758 per sqm, +1%), Poznań (PLN 12,237 per sqm, +1%) and Wrocław (PLN 13,546 per sqm, +2%), while Warsaw (PLN 18,526 per sqm) and Kraków (PLN 16,731 per sqm) remained stable compared to the previous quarter.

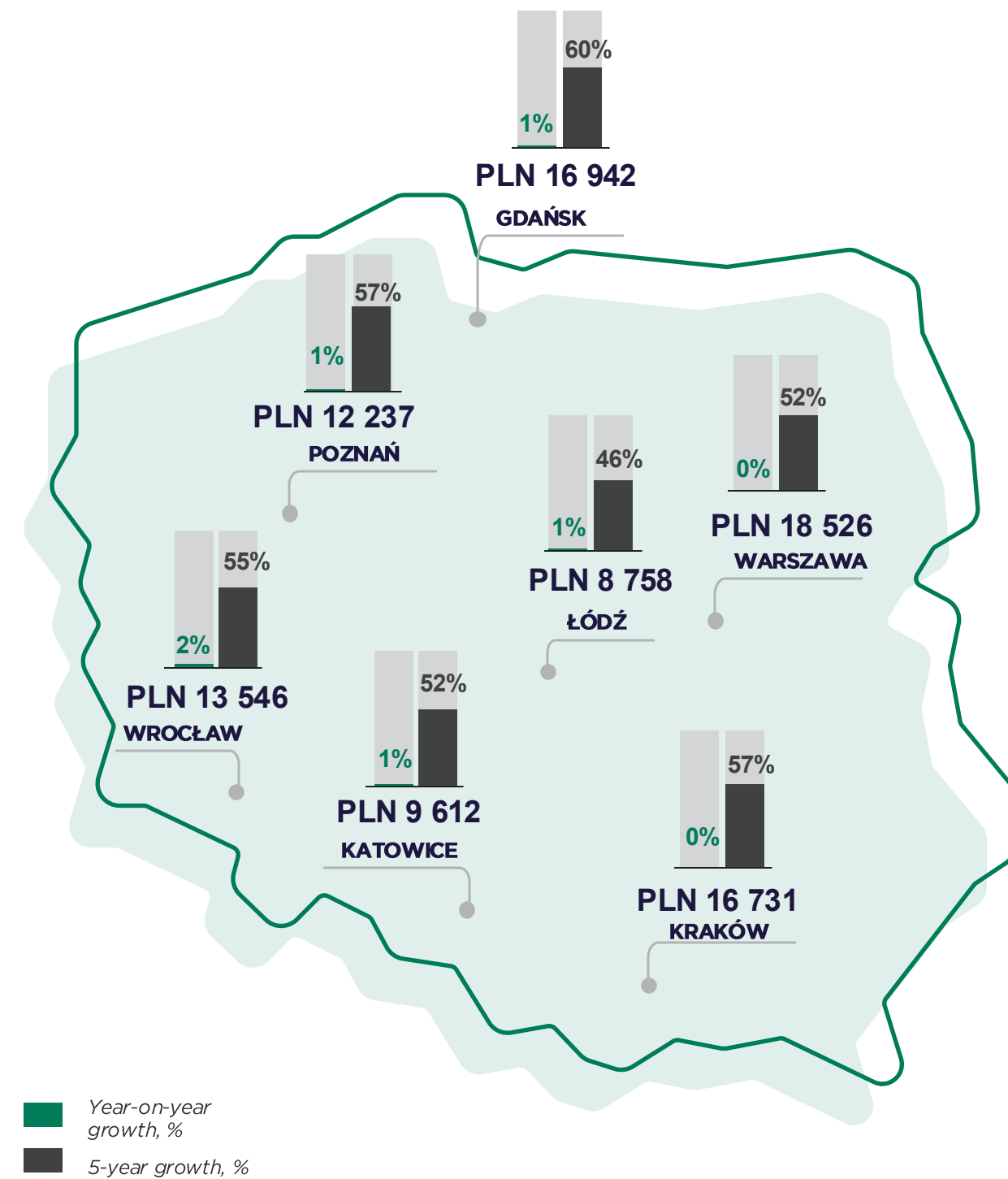
On an annual basis, the secondary market displayed limited price dynamics. The strongest year-on-year increases were recorded in Gdańsk (+6%) and Poznań (+4%), while Warsaw (+1%) and Łódź (+1%) posted only marginal growth. Katowice, Kraków and Wrocław remained broadly in line with levels observed in the corresponding period of the previous year.

The current situation points to the consolidation of a “soft landing” scenario in the secondary market: prices remain relatively resilient to corrections, however, further growth is constrained by strong competition from the primary market — including a large volume of developer-built units ready for occupancy — as well as selective demand and increasing buyer sensitivity to property standards and location.

**AVERAGE OFFER PRICES FOR NEW-BUILD FLATS ON THE PRIMARY MARKET, Q1 2026 (PLN/SQM)**

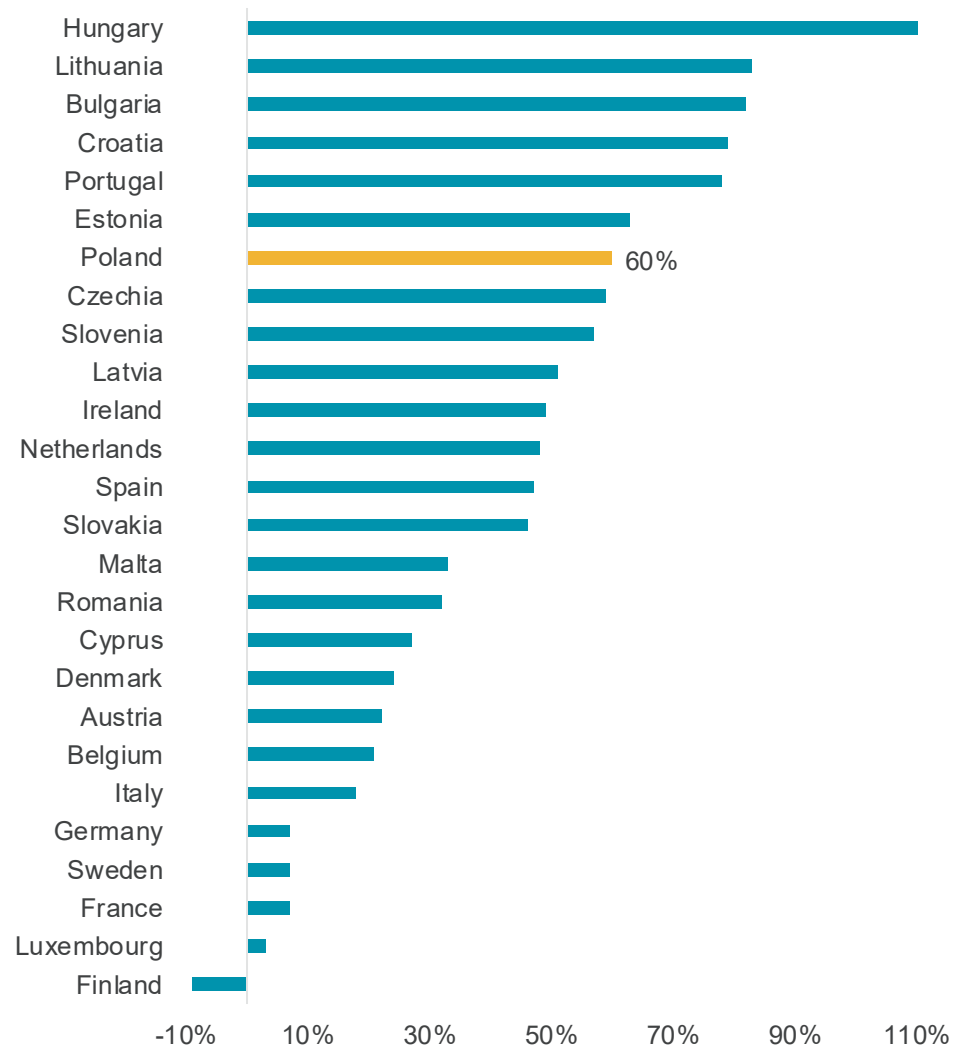


**AVERAGE OFFER PRICES FOR FLATS ON THE SECONDARY MARKET, Q1 2026 (PLN/SQM)**

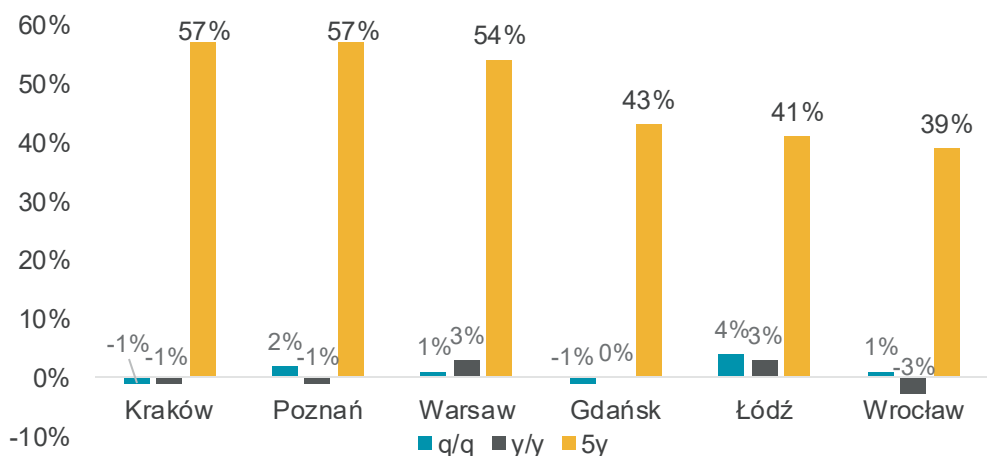


Source: Cushman & Wakefield, based on data from otodom

RENTAL GROWTH IN EUROPE IN THE LAST FIVE YEARS, Q1 2026



RENTAL GROWTH IN POLISH CITIES, Q1 2026



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

RESIDENTIAL RENTAL MARKET

In Poland, the previously strong growth in rental rates has visibly weakened. On an annual basis, rental growth stood at 0%, indicating a stabilization of the market following a period of rapid increases. Over the past five years, the European residential rental market has recorded a significant rise in rents. In Poland, rental rates increased by as much as 60% during this period, meaning that five-year rental growth remains more than twice the European Union average of 27%.

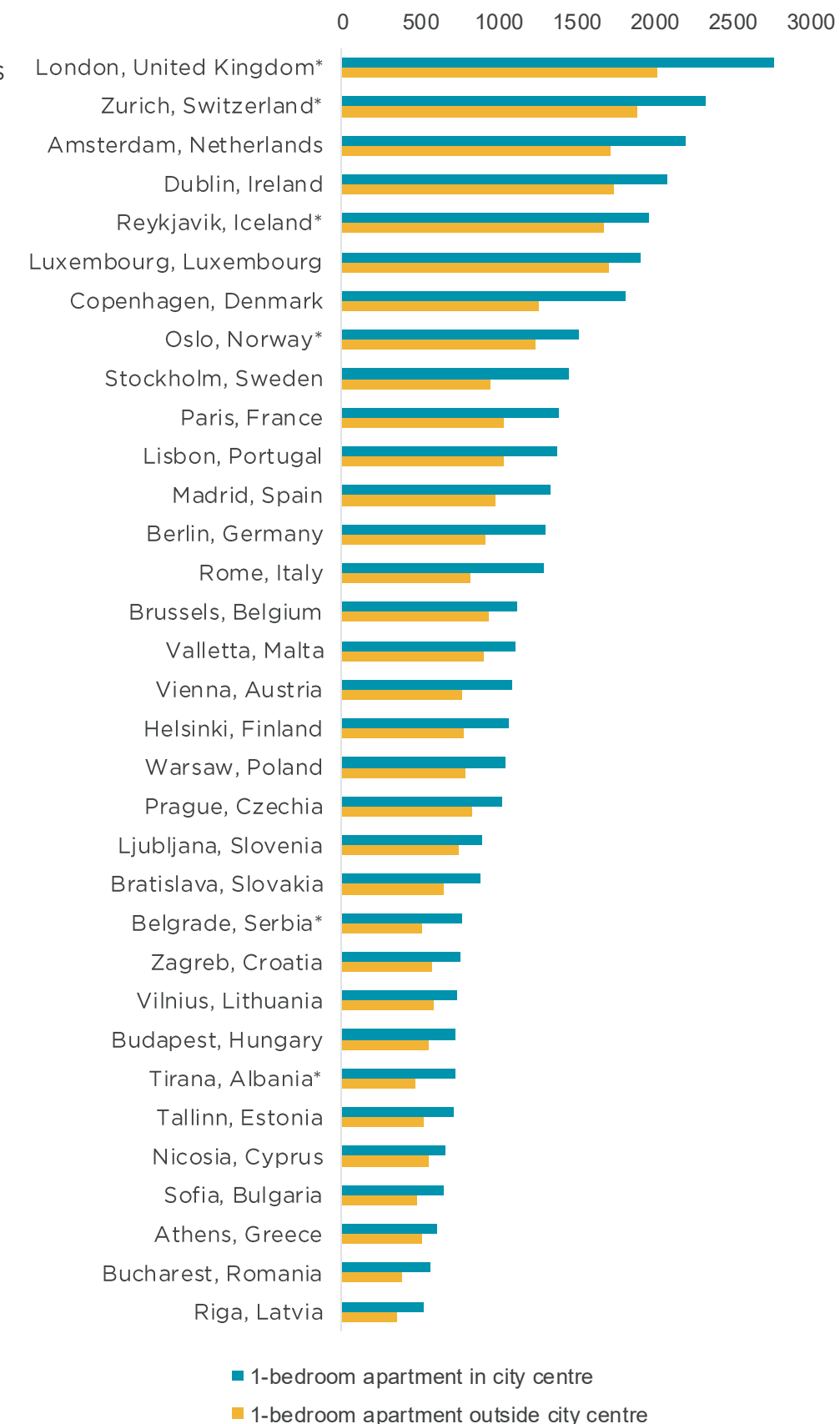
Hungary recorded the highest percentage increase, up 118%, largely driven by elevated inflation levels. Finland was the only country to register a decline in rental rates, with a decrease of 9%.

Despite the strongest percentage growth in Central and Eastern Europe, rental levels in this region remain lower in nominal terms compared with Western European markets. London continues to rank as the most expensive rental market in Europe, with average monthly rents for a 1-bedroom apartment reaching EUR 2,772 (approx. PLN 11,730) in city centre locations and EUR 2,019 (approx. PLN 8,540) outside central areas. High rental levels are also observed in Zurich and Amsterdam, where prime city centre rents exceed EUR 2,330 (approx. PLN 9,860) and EUR 2,190 (approx. PLN 9,270) per month, respectively. At the other end of the spectrum, the most affordable rental markets include Riga and Bucharest, where average rents for a 1-bedroom apartment in central locations remain below EUR 600 (approx. PLN 2,540).

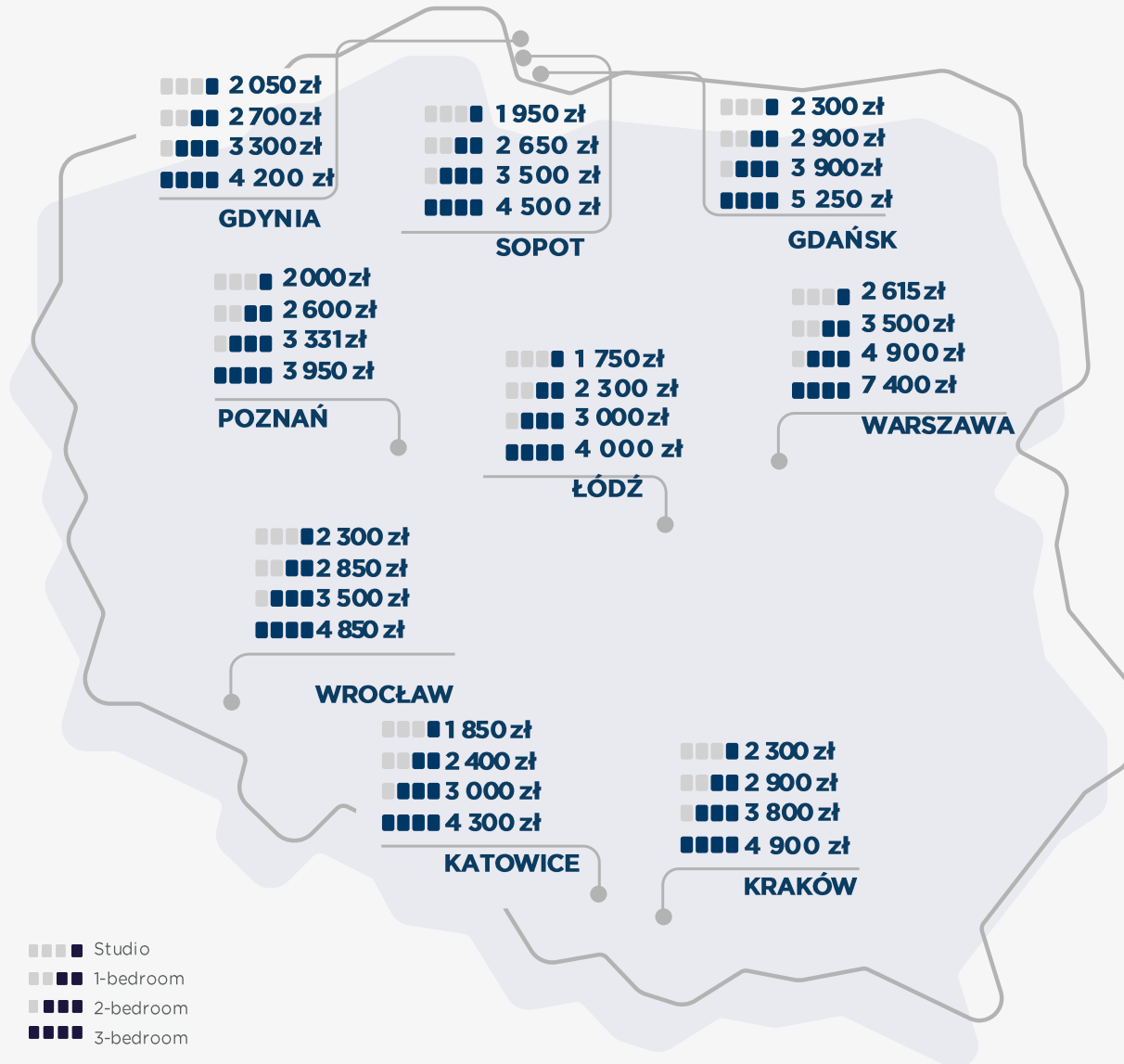
Warsaw is positioned close to the EU average, with average rents for a 1-bedroom apartment at approximately EUR 1,045 (approx. PLN 4,420) in central areas and EUR 794 (approx. PLN 3,360) outside the city centre. In Poland, the capital remains the most expensive rental market, with the median rent for a studio apartment at around PLN 2,600, while a typical three-bedroom apartment commands approximately PLN 7,400 per month. In Gdańsk, the median rent for a studio apartment amounted to PLN 2,300 in Q1 2026. Among major Polish cities, Katowice and Łódź remain the most affordable, with median rents for a studio apartment at PLN 1,850 and PLN 1,750, respectively, across the total housing stock in Q1 2026.

For new stock units completed after 2010, rental levels remain notably higher. In Warsaw, this premium typically ranges between PLN 100 and PLN 400 per month.

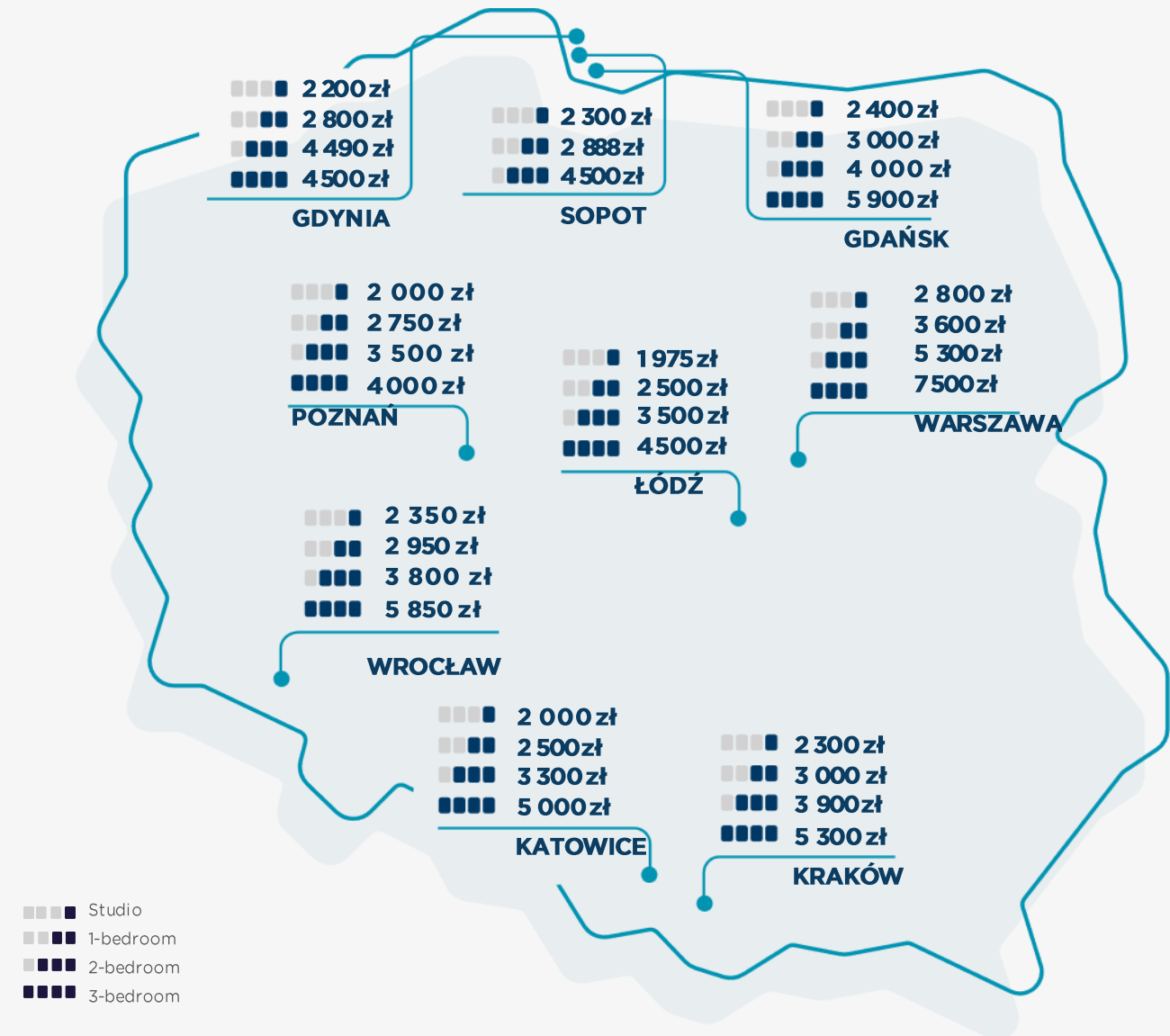
AVERAGE RESIDENTIAL RENTS IN EUROPEAN CAPITALS, MARCH 2026 (EUR/MONTH)



**MEDIAN ASKING RENTS  
(EXCLUDING SERVICE CHARGES AND UTILITY COSTS, Q1 2026)  
TOTAL STOCK**

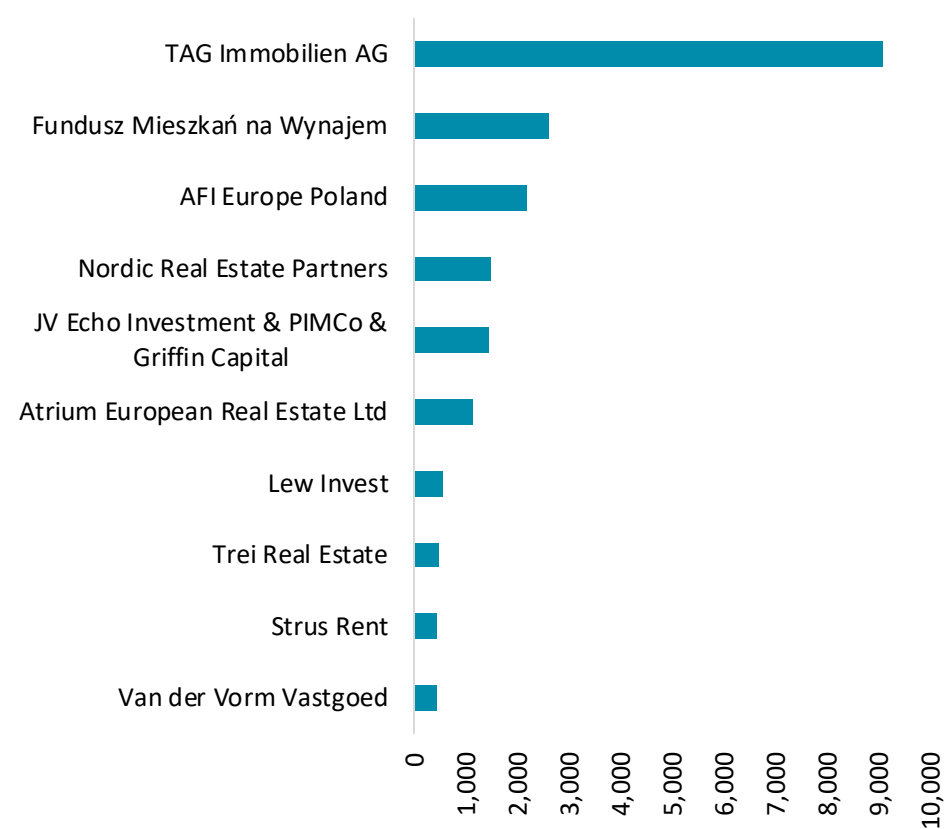


**MEDIAN ASKING RENTS  
(EXCLUDING SERVICE CHARGES AND UTILITY COSTS, Q1 2026)  
NEW STOCK (BUILT AFTER 2010)**

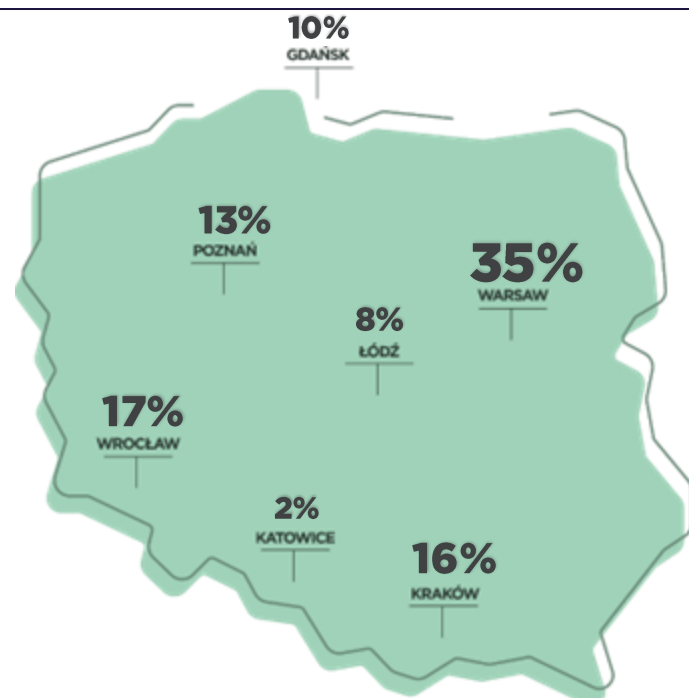


Source: Cushman & Wakefield, based on data from otodom, web portals, cenatorium

LEADING PRS INVESTORS, NUMBER OF OPERATING FLATS



SHARE OF OPERATING FLATS IN PRS PROJECTS



As of end of March 2026

Source: Cushman & Wakefield

PRS MARKET

In Q1 2026, the total number of units in the institutional private rented sector (PRS) in Poland exceeded 24,000, with the largest agglomerations continuing to dominate supply. Warsaw maintained its leading position, accounting for approximately 34% of the country’s operational PRS stock.

Investor activity in the sector remains strong, with more than 5,500 units currently under construction, including approximately 1,600 units in Gdańsk alone. TAG Immobilien AG continues to be the most active market participant. In May 2026, the Office of Competition and Consumer Protection (UOKiK) approved the acquisition by Vantage Rent (TAG Immobilien AG) of the Resi4Rent portfolio, comprising 5,322 rental units across 18 projects located in Poland’s largest cities. This cleared the way for the completion of the largest transaction in the history of the Polish PRS market, valued at approximately EUR 565 million (approx. PLN 2.4 billion). As a result, Vantage Rent’s portfolio exceeds 9,000 rental units, accounting for around 40% of the total PRS stock in Poland.

The market structure remains highly concentrated, with a limited number of large institutional players operating at a national scale, alongside a group of smaller investors holding portfolios of fewer than 500 units. Over the next five years, projects currently under construction and in the pipeline could deliver a further 14,000 residential units to the market. However, the actual delivery volume will largely depend on macroeconomic conditions, particularly financing availability, as well as individual investor strategies.

At the same time, the total PRS stock may be subject to unexpected fluctuations resulting from shifts in investment strategies. This was demonstrated by Heimstaden Bostad’s decision to sell more than 1,800 PRS units to individual buyers, significantly reducing the size of the institutional rental stock.

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 first quarter of 2026 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 March 2026, 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.

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