MARKETBEAT
POLAND
LIVING SECTOR Q2 2026

CUSHMAN & WAKEFIELD

ECONOMIC INDICATORS

	YoY change	12-month forecast
PLN 9,402 Average monthly gross salary (June 2026)	▲	▲
5.9% Average annual salary growth (June 2026)	▲	▲
5.8% Unemployment rate (June 2026)	▲	–
2.5% Inflation (June 2026)	▼	–
15.8% Annual growth rate of the value of mortgage loan enquiries (June 2026)	▲	▼

MARKET FUNDAMENTALS

	YoY change	12-month forecast
PLN 18,488 Average offer price per sqm of a flat on the primary market in Warsaw	▲	▲
PLN 19,059 Average offer price per sqm of a flat on the secondary market in Warsaw	▲	▲
+1% Average annual rental growth rate across 7 cities (entire stock)	▼	▲

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

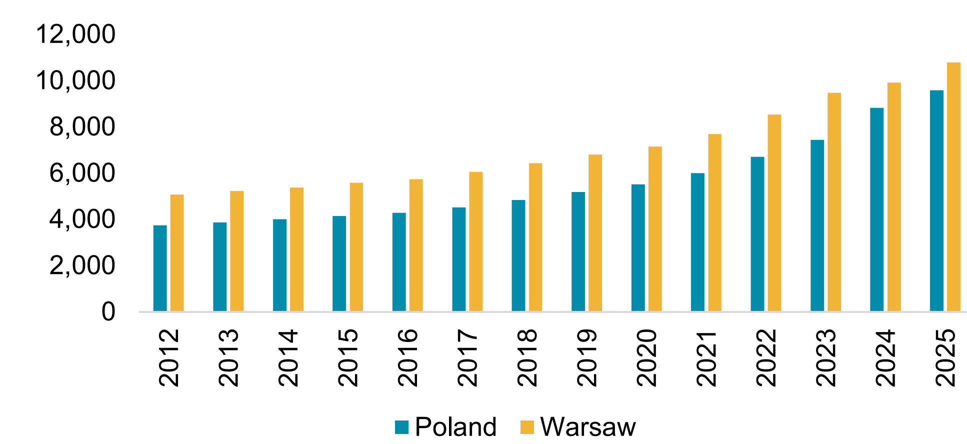
GDP
Poland's economy maintained a steady pace of expansion throughout the first half of 2026, although growth gradually moderated compared with the end of the previous year. According to the latest available quarterly data, real GDP increased by 3.5% year-on-year in Q1 2026, marking a slowdown from Q4 2025. The composition of growth remained relatively favourable for the residential sector, with domestic demand continuing to be the main driver of the economy, particularly private consumption supported by rising household incomes. Meanwhile, the slowdown in investment growth and a less favourable external environment continued to constrain the pace of economic expansion.

INFLATION
According to Statistics Poland (GUS), consumer price inflation stood at 2.5% year-on-year in June 2026, down from 3.1% in the previous month and reaching the National Bank of Poland's (NBP) inflation target. The reading came as a positive inflation surprise, pointing to a faster-than-expected easing of price pressures. Although services inflation continued to outpace goods inflation, the overall inflation structure confirmed the ongoing stabilisation of prices following a period of elevated inflation. Against this backdrop, the Monetary Policy Council kept the NBP reference rate unchanged at 3.75%, maintaining a cautious monetary policy stance amid moderate inflation and persistent macroeconomic uncertainty.

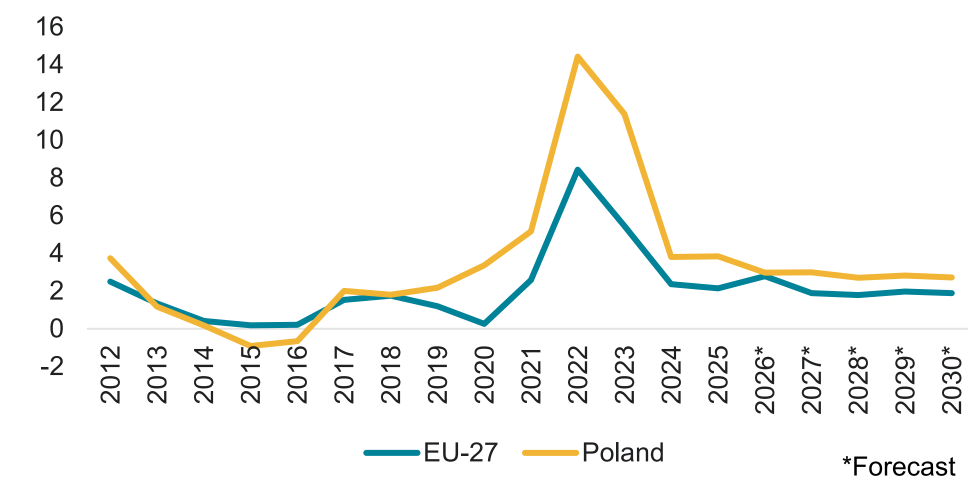
MORTGAGES
Mortgage market activity remained strong in Q2 2026. In June 2026, the value of mortgage enquiries increased by 15.8% year-on-year, confirming the continued recovery in demand for housing loans. The number of mortgage applicants reached 42,800 in June 2026, up 14.5% year-on-year, while the average requested loan amount stood at PLN 506,600, an increase of 6.2% year-on-year.
At the same time, according to the Credit Information Bureau (BIK), growth in mortgage demand may gradually moderate in the coming months due to the high base effect and the stabilisation in the number of mortgage applicants.

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

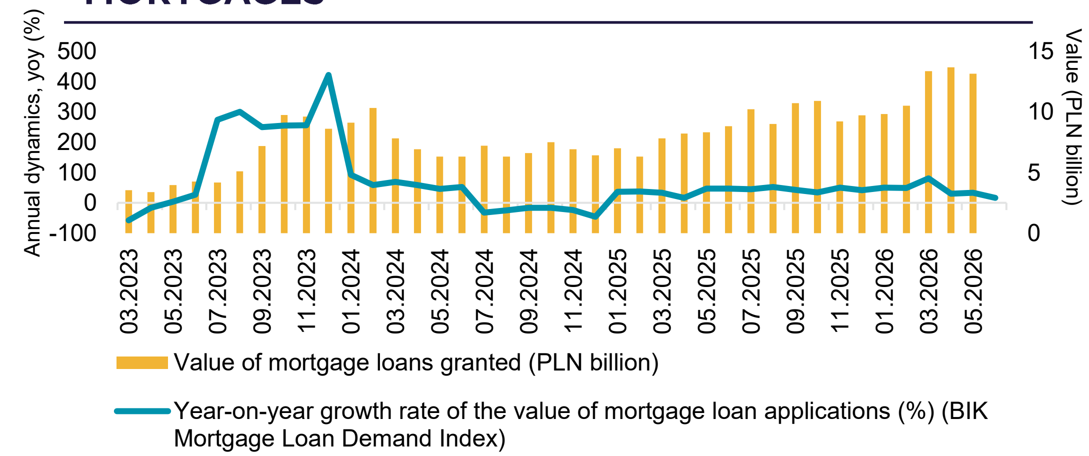
AVERAGE MONTHLY GROSS SALARY, PLN



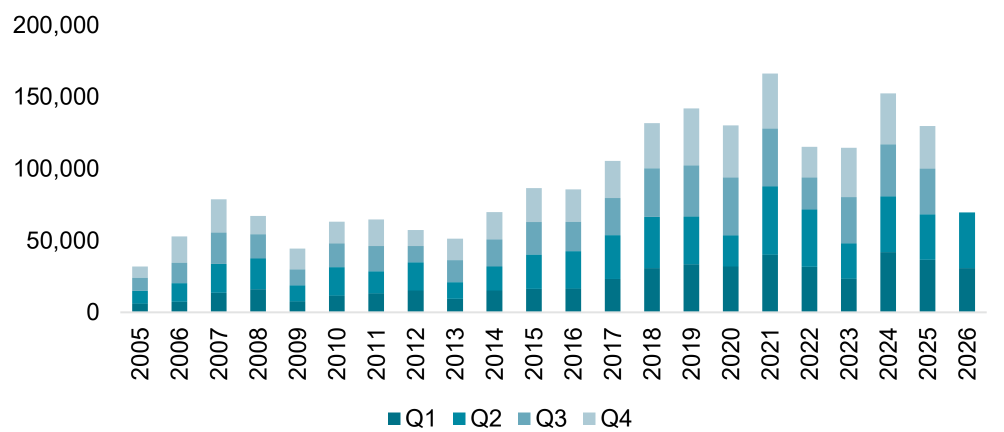
INFLATION



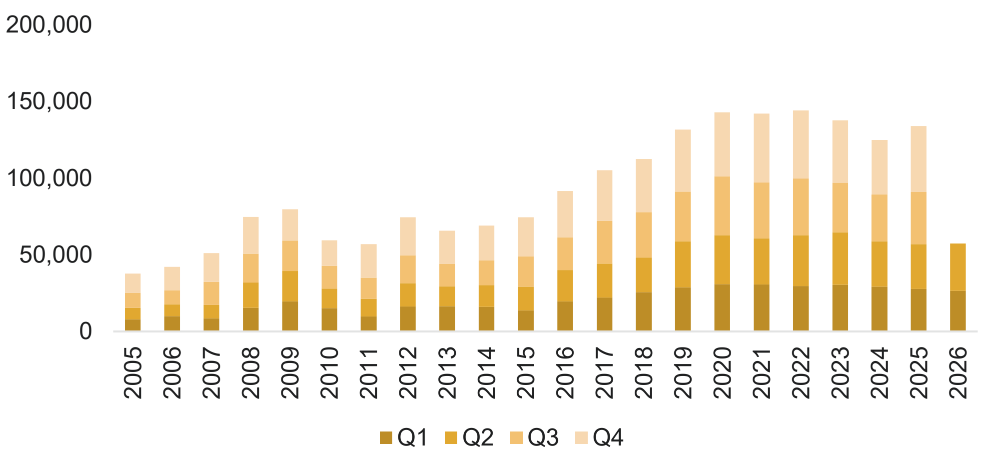
MORTGAGES



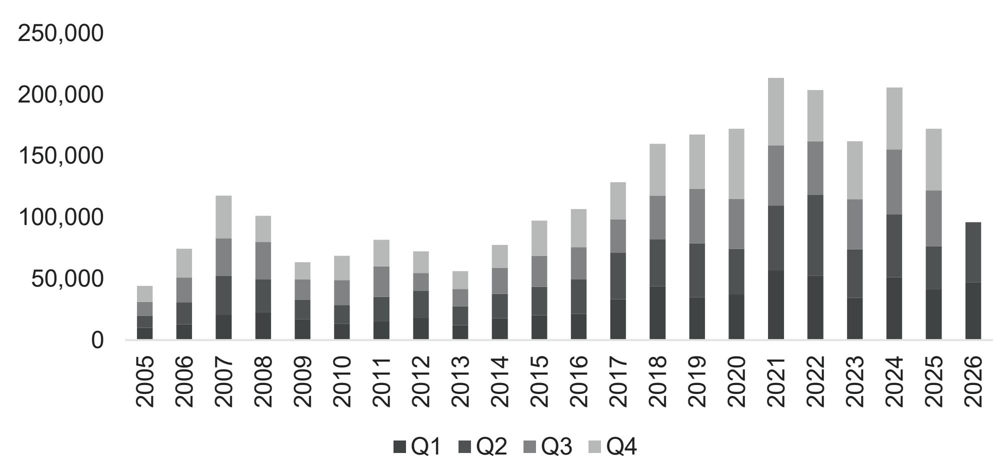
BUILD-TO-SELL AND BUILD-TO-RENT FLATS STARTED



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



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



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

NEW-BUILD HOUSING MARKET

In Q2 2026, developers commenced the construction of 38,736 flats intended for sale or rent, representing a 25% increase compared with Q1 2026. In total, 69,622 flats were started in the first half of 2026, 2% more than in the corresponding period of 2025.

The second quarter of 2026 brought a clear revival in demand in the new housing market. According to Otodom data, developers sold approximately 13,000 dwellings across the seven largest markets. Following a weaker April, sales increased to around 4,500 dwellings in May and remained at a similar level in June. In June alone, sales exceeded 4,500 dwellings, representing a 48% increase compared with the same month of the previous year.

On the supply side, Q2 was significantly stronger than the beginning of the year. In Q1 2026, developers launched approximately 8,700 dwellings on the seven largest markets. Following a relatively solid January, when around 3,600 dwellings were introduced to the market, February saw a sharp slowdown in new launches. Supply activity recovered in March. In Q2, approximately 13,100 dwellings were launched, around 50% more than in the previous quarter.

At the beginning of 2026, the stock of developer-built homes available across the seven largest markets remained high at approximately 62,000 dwellings. In the following months, the available stock gradually declined, falling below 60,000 dwellings by the end of February before stabilising around this level. At the end of May, the offer comprised more than 59,700 dwellings, while by the end of June it had once again exceeded 60,000 dwellings. This was driven both by stronger developer activity in terms of new launches during Q2 and by a correction of reservations, which returned some dwellings to the pool of available stock.

FLAT COMPLETIONS

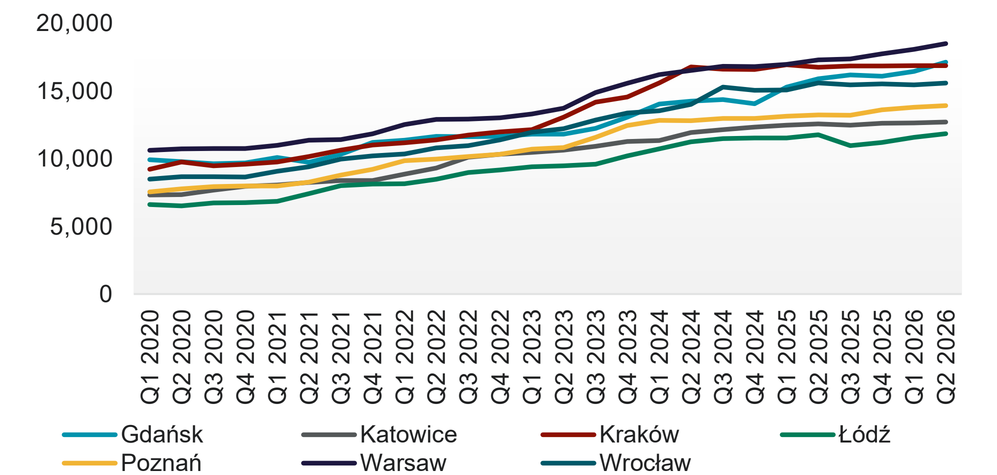
In Q2 2026, a total of 30,932 flats intended for sale or rent were completed, representing an increase of approximately 17% compared with the first quarter. Across the first half of 2026, the number of completed flats was 0.7% higher than in the corresponding period of the previous year.

Despite the number of completed dwellings being lower than during the record years of development activity, the scale of completions remains high by historical standards. This result reflects the completion of projects that were launched during the period of strong investment activity in previous years.

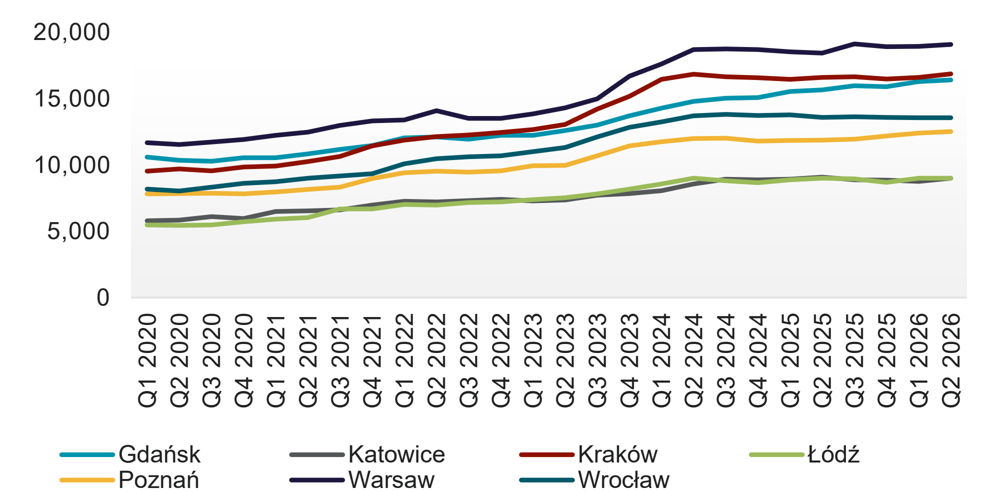
FLATS WITH BUILDING PERMITS

In Q2 2026, developers obtained building permits for 48,856 flats intended for sale or rent, representing a 4% increase compared with the first quarter of the year. In total, building permits were granted for 95,963 flats in the first half of 2026, 25% more than in the first half of 2025. The high volume of new permits indicates that developers remain ready to launch further residential projects as market conditions improve and buyer activity increases.

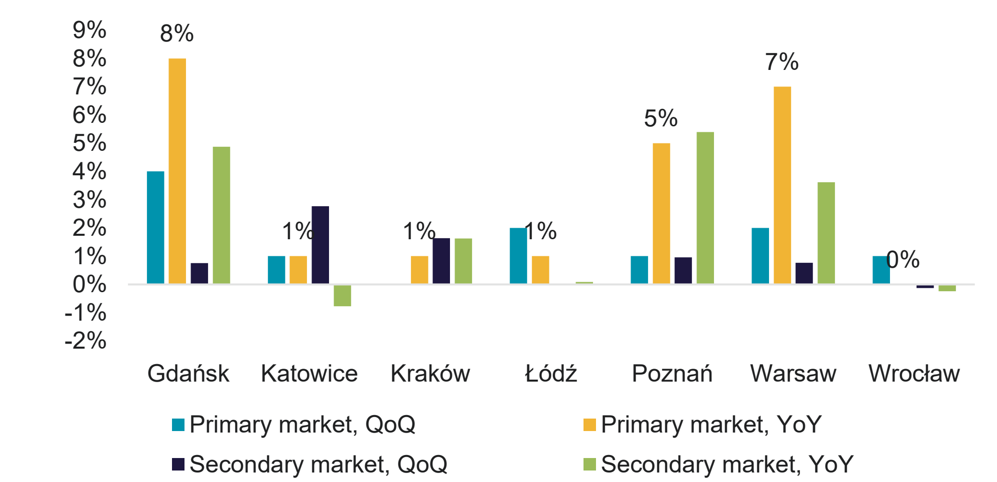
AVERAGE OFFER PRICES ON THE PRIMARY MARKET (PLN/SQM)



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



AVERAGE OFFER PRICE DYNAMICS IN MAJOR CITIES, Q2 2026



Source: Cushman & Wakefield, based on data from NBP

PRIMARY MARKET

Q2 2026 saw a continuation of moderate growth in asking prices on the primary residential market, although the scale of increases varied significantly across the analysed cities. The strongest quarter-on-quarter growth was recorded in Gdańsk, where the average asking price rose by approximately 4% q-o-q. Relatively strong increases were also observed in Warsaw and Łódź, with prices rising by around 2% q-o-q. In Poznań, Wrocław and Katowice, growth was more moderate at approximately 1% q-o-q, while in Kraków prices remained broadly stable compared to the previous quarter.

On an annual basis, the highest increase in asking prices on the primary market was recorded in Gdańsk, where the average price rose by approximately 8% y-o-y. In Warsaw, annual growth reached around 7%, while in Poznań it stood at approximately 5%. In the remaining analysed cities, increases were limited: Katowice, Kraków and Łódź recorded growth of around 1% y-o-y, while prices in Wrocław remained virtually unchanged compared to the corresponding period of the previous year.

In nominal terms, Warsaw remained the most expensive primary residential market, with an average asking price of approximately PLN 18,488 per sq m. It was followed by Gdańsk at around PLN 17,116 per sq m and Kraków at approximately PLN 16,867 per sq m. The lowest average price among the analysed markets was recorded in Łódź, at approximately PLN 11,837 per sq m.

Price pressures in the new housing market continue to be supported by rising development costs, including new regulatory requirements related to the design of emergency shelter facilities, stricter acoustic standards and persistently high land prices.

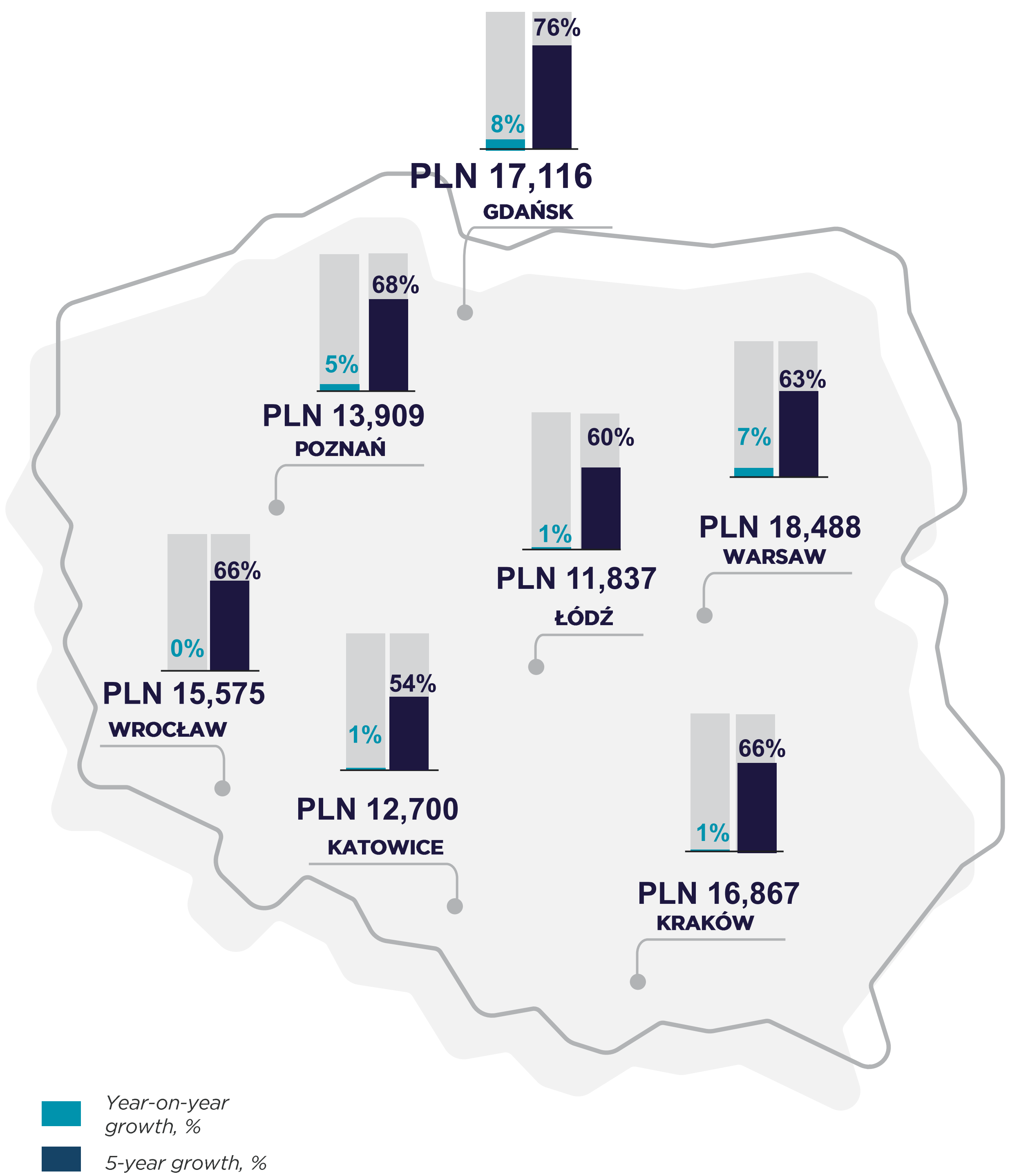
SECONDARY MARKET

On the secondary residential market, asking prices remained relatively stable in Q2 2026, with moderate increases observed across most analysed cities. The strongest quarter-on-quarter growth was recorded in Katowice, where prices increased by approximately 3% q-o-q. In Kraków, growth reached around 2% q-o-q, while in Gdańsk, Poznań and Warsaw prices rose by approximately 1% q-o-q. In Łódź, prices remained broadly unchanged, while Wrocław recorded a largely stable market with a slight downward adjustment that rounded to 0% q-o-q.

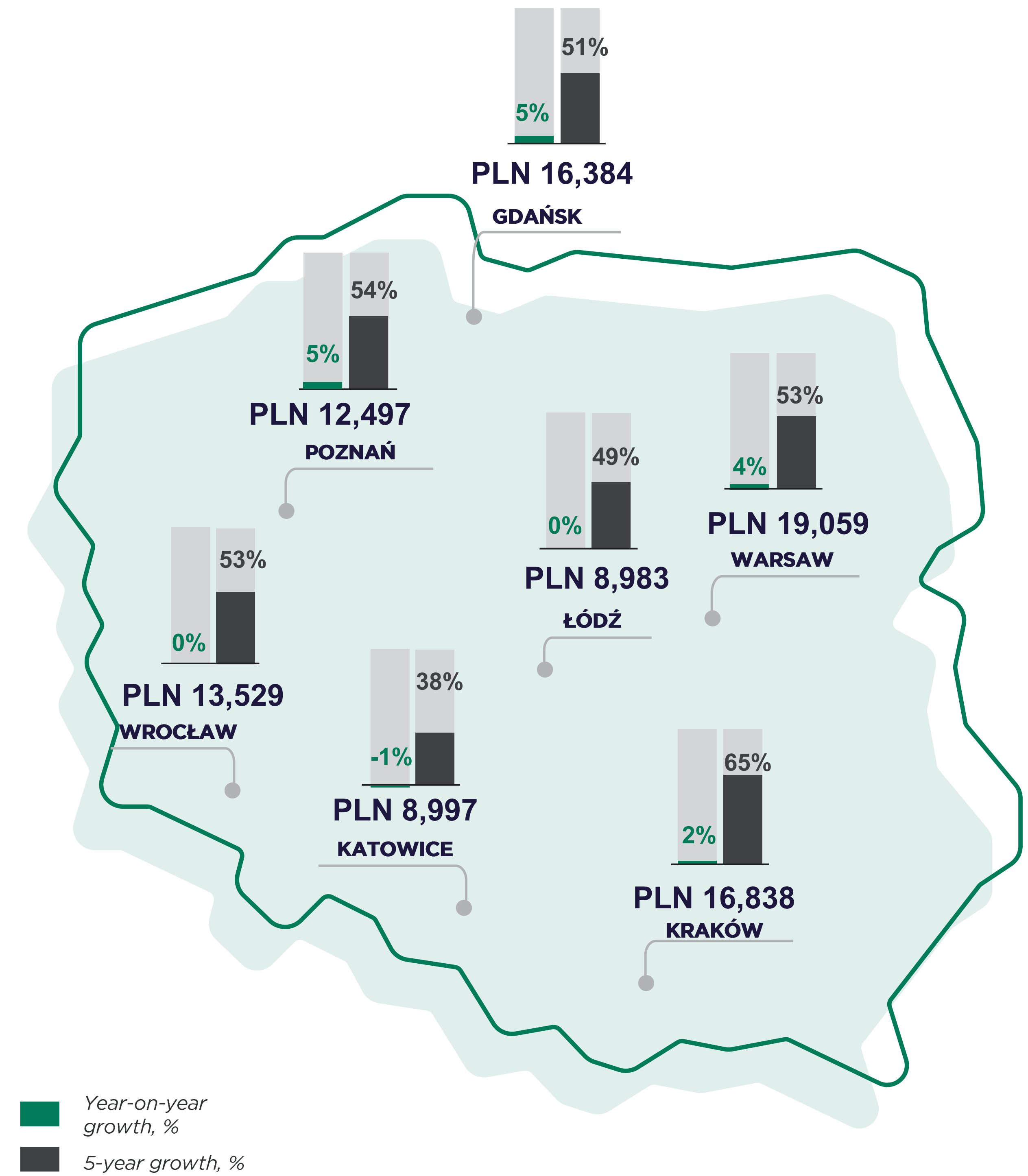
On a year-on-year basis, the strongest growth in asking prices on the secondary market was recorded in Poznań and Gdańsk, where prices increased by approximately 5% y-o-y. In Warsaw, annual growth amounted to around 4%, while in Kraków it reached approximately 2%. Łódź and Wrocław remained broadly stable year-on-year, whereas Katowice recorded a slight decline in prices of around 1% y-o-y.

In nominal terms, Warsaw remained the most expensive secondary residential market, with an average asking price of approximately PLN 19,059 per sq m. Average prices reached around PLN 16,838 per sq m in Kraków and PLN 16,384 per sq m in Gdańsk. Wrocław recorded approximately PLN 13,529 per sq m, while Poznań reached around PLN 12,497 per sq m. The lowest prices among the analysed cities were observed in Łódź and Katowice, at approximately PLN 8,983 per sq m and PLN 8,997 per sq m, respectively. Compared with the primary market, the secondary market demonstrated greater price stability in Q2 2026. Overall, the scale of price increases remained moderate.

AVERAGE OFFER PRICES FOR FLATS ON THE PRIMARY MARKET, Q2 2026 (PLN/SQM)

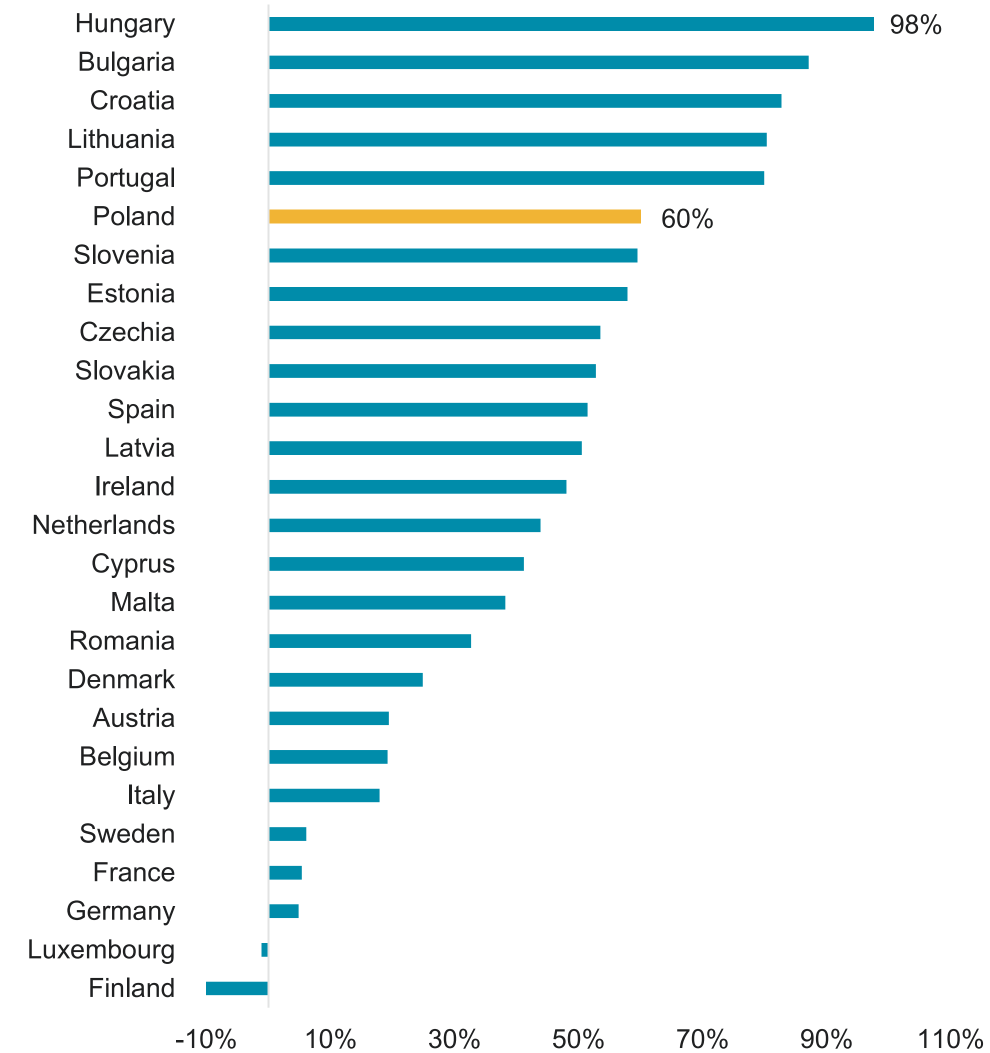


AVERAGE OFFER PRICES FOR FLATS ON THE SECONDARY MARKET, Q2 2026 (PLN/SQM)

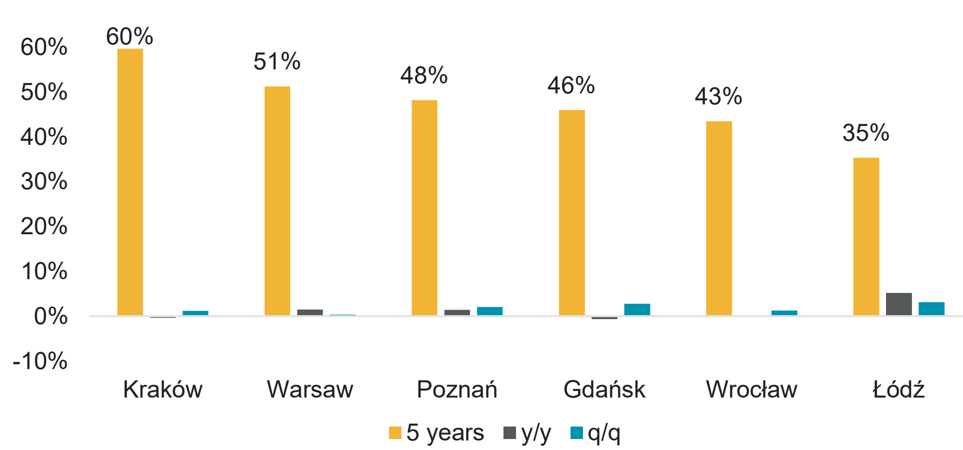


Source: Cushman & Wakefield, based on data from NBP

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



RENTAL GROWTH DYNAMICS IN POLISH CITIES, Q2 2026



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

RESIDENTIAL RENTAL MARKET

In Poland, the residential rental market remains in a phase of moderate growth, with annual rental growth standing at 1%, well below the rapid increases recorded during the 2021-2023 period. Over the past five years, Europe's residential rental market has experienced significant rent growth. In Poland, rents increased by as much as 60% during this period, placing the country among the fastest-growing rental markets in Europe and representing a result more than twice the average growth recorded across the European Union (26%).

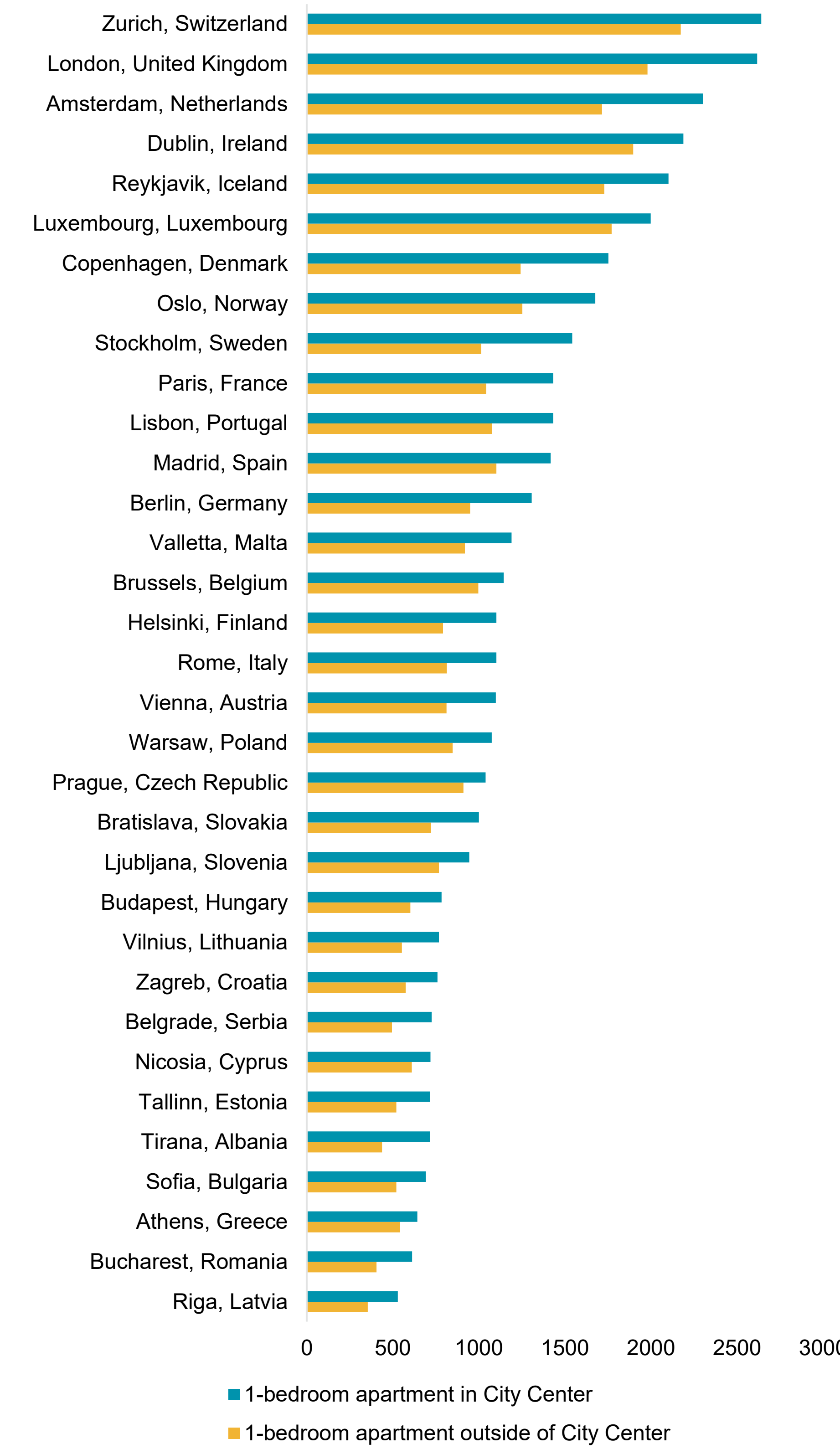
Hungary continues to lead rental growth rankings, with rents nearly doubling over the past five years, increasing by 98%, driven primarily by exceptionally high inflation. Among European countries, only Finland (-10%) and Luxembourg (-1%) recorded declines in rental levels over the same period. It should be noted, however, that unlike Poland, rent levels and their growth are subject to varying degrees of regulation in several European markets.

Despite the substantial rental growth recorded across Central and Eastern Europe, the region continues to offer relatively lower nominal rental levels compared with Western Europe. Zurich is currently the most expensive rental market in Europe, with the average rent for a 1-bedroom apartment in the city centre reaching EUR 2,641 (PLN 11,355) per month. Rental levels remain only slightly lower in London, where a one-bedroom apartment in a central location costs EUR 2,618 (PLN 11,256) per month, and in Amsterdam, where average monthly rents amount to EUR 2,302 (PLN 9,897). The most affordable rental markets can be found in Riga and Bucharest, where rents for a 1-bedroom apartment in the city centre average EUR 530-613 (PLN 2,279-2,636) per month.

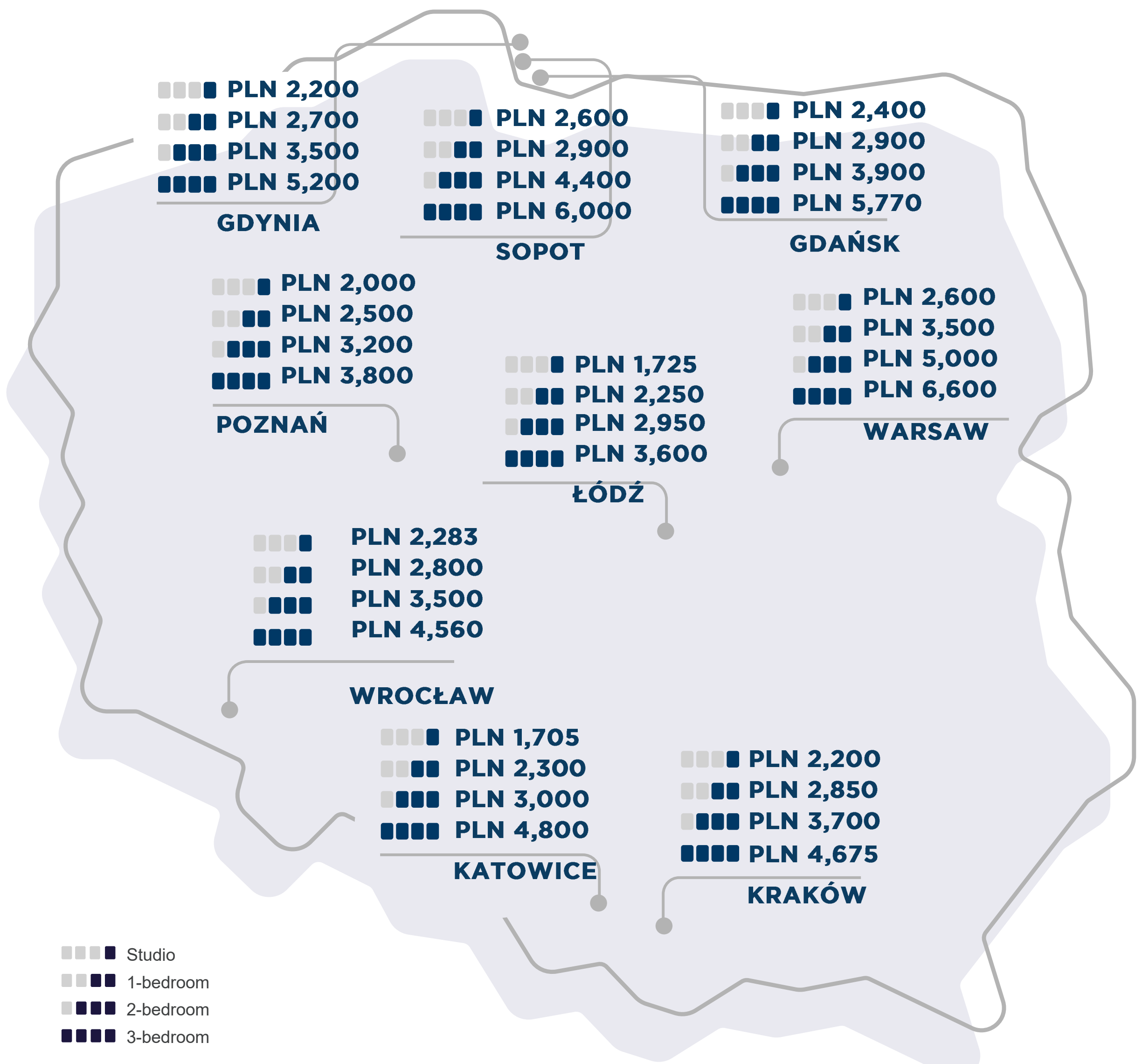
Warsaw continues to record both the highest average and median residential rents among the analysed cities. The median rent for a studio apartment stands at approximately PLN 2,600 per month, while a 1-bedroom apartment in a newly completed development typically commands around PLN 3,600 per month, excluding service charges. Łódź and Katowice remain the most affordable large cities, with median rents for studio apartments (excluding service charges) amounting to PLN 1,725 and PLN 1,705 per month, respectively.

Rental rates in newly developed residential buildings remain higher than in older housing stock. The largest differences are visible in the 2- and 3-bedroom apartment segment, particularly in the Tri-City area, Łódź and Warsaw.

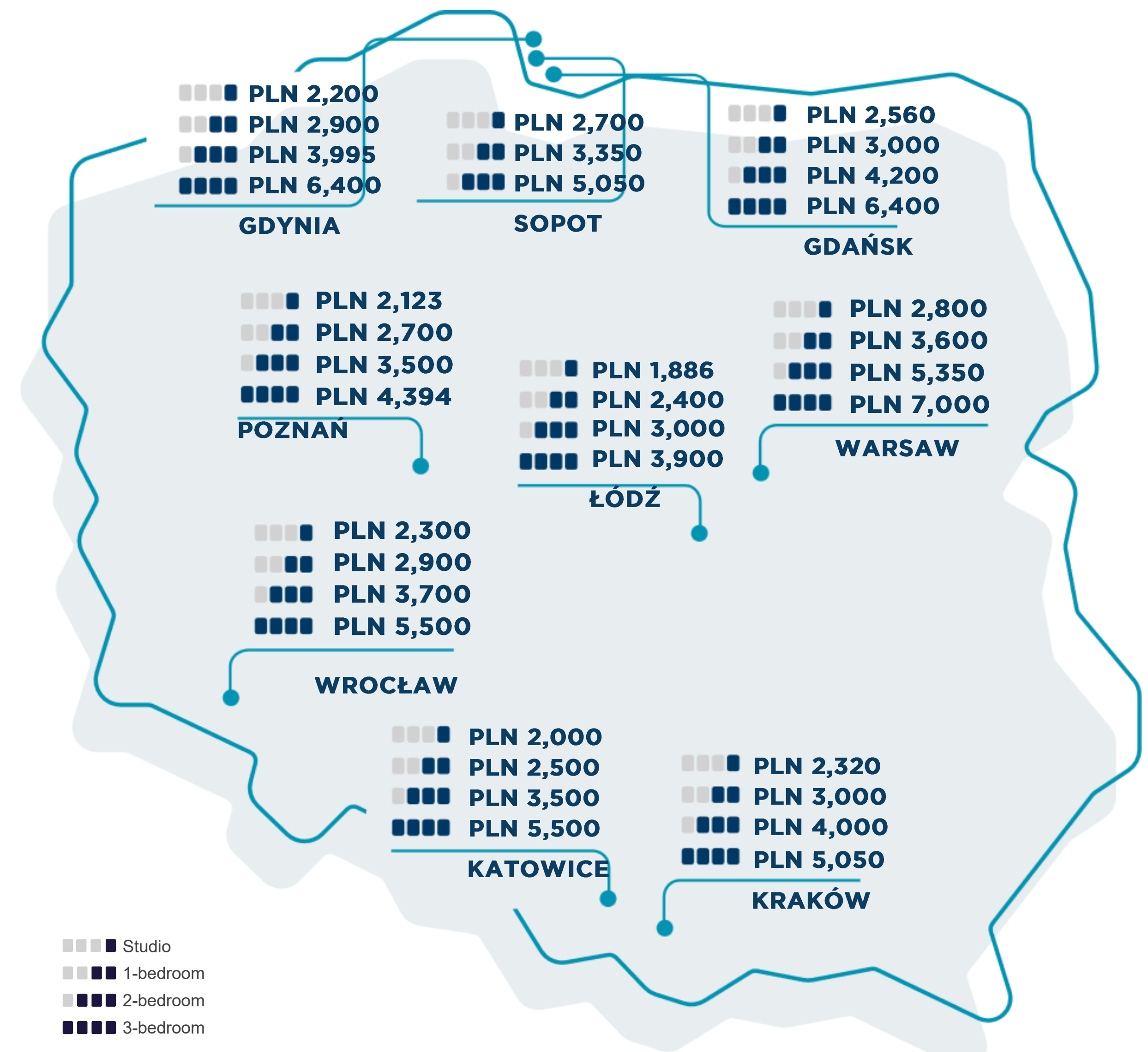
AVERAGE RESIDENTIAL RENTS IN EUROPEAN CAPITALS, JUNE 2026 (EUR/MONTH)



MEDIAN ASKING RENTS (EXCLUDING SERVICE CHARGES AND UTILITY COSTS, Q2 2026) TOTAL STOCK

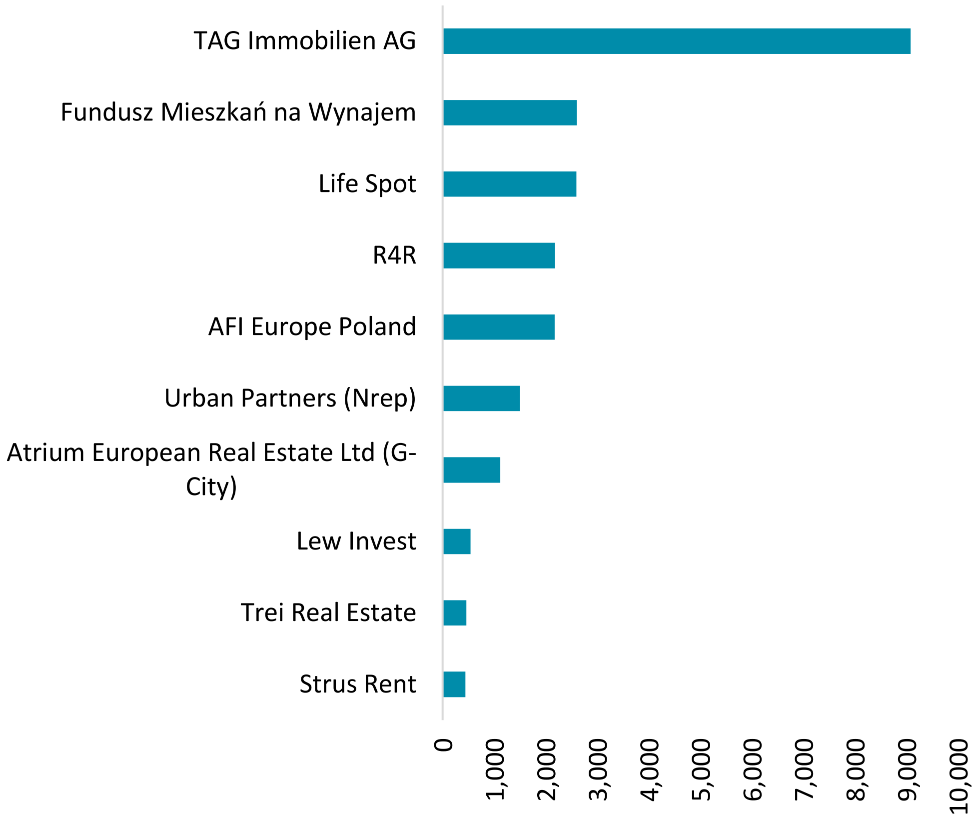


MEDIAN ASKING RENTS (EXCLUDING SERVICE CHARGES AND UTILITY COSTS, Q2 2026) NEW STOCK (BUILT AFTER 2010)

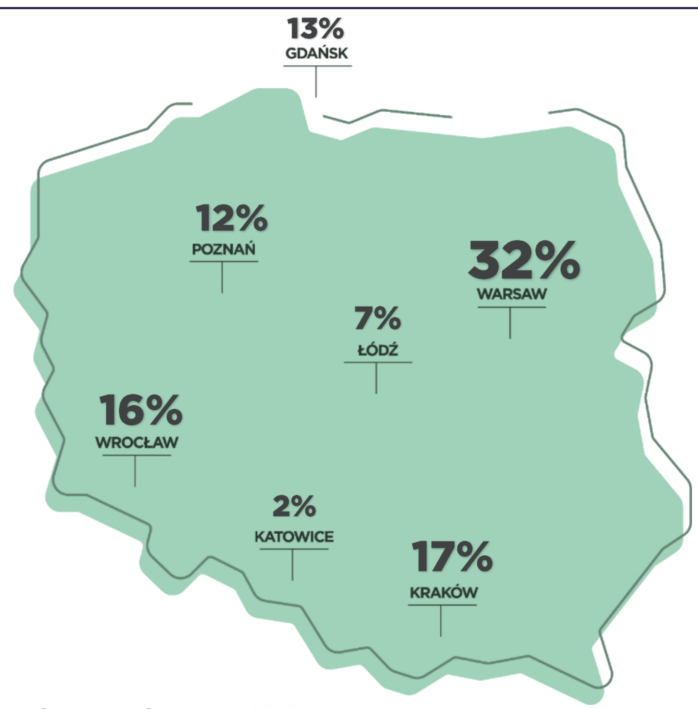


Source: Cushman & Wakefield, based on data from, otodom, cenatorium and web portals

LEADING PRS INVESTORS, NUMBER OF OPERATING FLATS



SHARE OF OPERATING FLATS IN PRS PROJECTS



***As of end of June 2026**

Source: Cushman & Wakefield

PRS MARKET

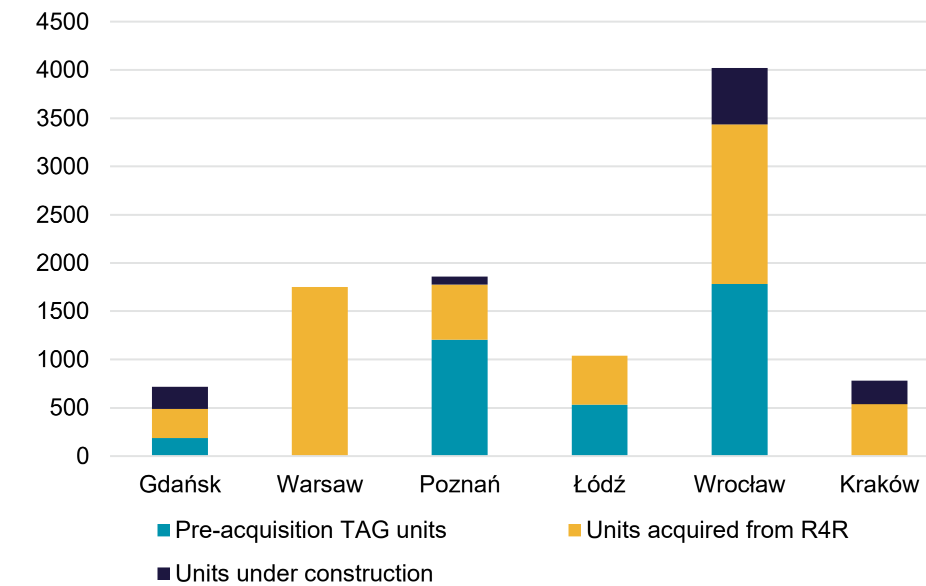
In Q2 2026, the PRS sector in Poland surpassed 25,000 rental units. Investors continue to focus primarily on the country's largest cities. Warsaw has the largest PRS stock, although the sector remains relatively small compared with the private rental market, accounting for just under 6% of the city's total rental housing stock, with approximately 8,400 units. Kraków, Wrocław, Gdańsk and Poznań are also steadily increasing their share of the national PRS market.

The majority of existing PRS stock is concentrated in the portfolios of a handful of major institutional investors. The acquisition of Resi4Rent's assets further strengthened TAG Immobilien AG's position as the leading PRS investor in Poland. The transaction secured the company's presence in Warsaw and reinforced its position across all major residential markets in the country.

Over the coming years, projects currently under construction and in the planning pipeline could add nearly 14,000 units to the sector's stock. However, the actual scale of future supply will depend on financing conditions, the macroeconomic environment and investors' strategies.

Growth forecasts for the sector should be treated with caution, as investors continue to adapt their strategies to changing market conditions and expected returns. In some cases, this has resulted in changes to the intended use of residential assets, as illustrated by the Heimstaden Bostad portfolio.

PORTFOLIO OF TAG IMMOBILIEN AG



METHODOLOGY

Cushman & Wakefield data is derived from a variety of sources, including external databases and the company's proprietary real estate database. Market statistics have been compiled using data from Statistics Poland (GUS), Narodowy Bank Polski (NBP), Moody's Analytics, Eurostat, Otodom, Obido, Cenatorium, Numbeo, as well as internal data collected or commissioned by Cushman & Wakefield.

The numerical data for Q2 2026 is preliminary. All information contained in this report is subject to revision resulting from error corrections or the incorporation of additional data received after publication. Unless otherwise stated, all data presented in this report is current as of 30 June 2026, regardless of the report's publication date.

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 residential 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 poviat 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 occupiers and investors with approximately 53,000 employees in over 350 offices and nearly 60 countries. In 2025, the firm reported revenue of $10.3 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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