MARKETBEAT POLAND
RETAIL Q2 2026

MARKET FUNDAMENTALS

	YoY change	12-month forecast
PLN 9,173 Average monthly salary	▲	▲
€ 180 Rent* (sqm/month)	▲	▲
6.45% Retail yield	▬	▼

Source: Statistics Poland (GUS); Cushman & Wakefield; Q2 2026;
**prime shopping centre rents*

ECONOMIC INDICATORS

	YoY dynamics	12-month forecast
3.5% YoY GDP growth (Q1 2026)	▲	▬
5.9% Poland unemployment rate (May 2026)	▲	▬
2.5% YoY inflation (June 2026)	▼	▬
3.0% YoY retail sales growth (May 2026)	▼	▲

Source: Statistics Poland (GUS)

ECONOMY: STEADY ECONOMIC GROWTH AMID IMPROVING HOUSEHOLD INCOME LEVELS

In Q1 2026, Poland's GDP grew by 3.5% year-on-year, marking a slowdown from the pace seen in late 2025 but still representing relatively robust growth compared with other European countries. Inflation hit 2.5% year-on-year in June 2026, remaining within the National Bank of Poland's inflation target range. Meanwhile, average gross monthly salaries in the enterprise sector increased by 5.8% year-on-year in nominal terms to PLN 9,173 in May, supporting households' real purchasing power.

SUPPLY: THE STRONGEST SECOND QUARTER FOR NEW RETAIL DELIVERIES SINCE 2019

In Q2 2026, new retail supply reached about 150,000 sqm – a substantial increase from the approximately 90,000 sqm delivered in Q2 2025. The supply statistics cover schemes larger than 5,000 sqm of GLA, encompassing new projects, extensions and redevelopments.

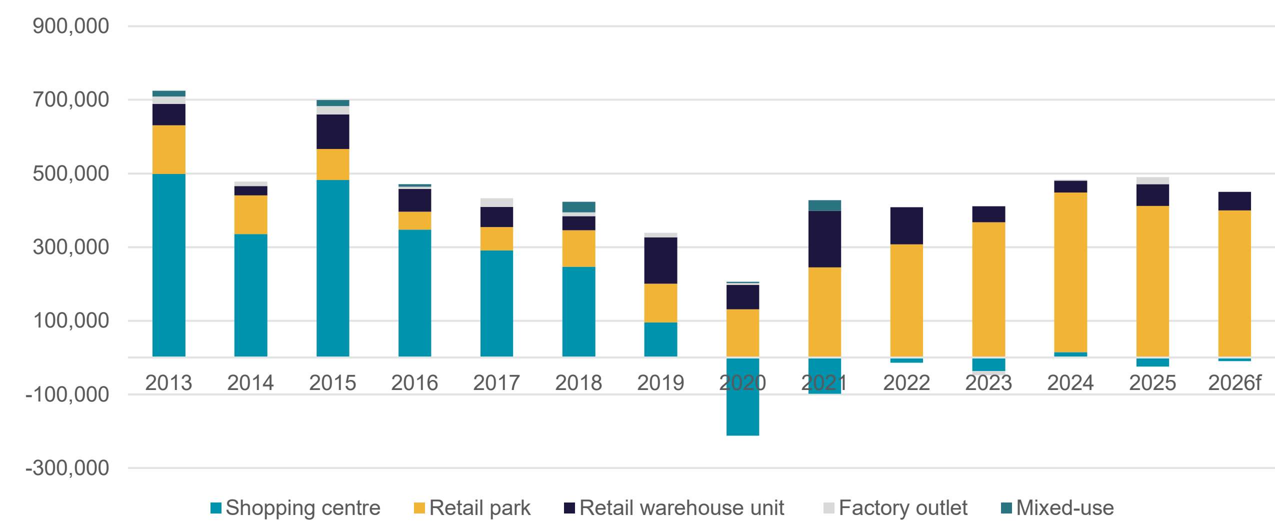
The second quarter saw 12 new retail completions, all of them retail parks. The largest completions included BIG Dzierżoniów (16,800 sqm of GLA), M Park Zawiercie (15,500 sqm of GLA) and Eurobud Park Pruszcz (10,000 sqm of GLA). In addition, the former Glinki shopping centre was redeveloped into Comfy Park Bydgoszcz, providing approximately 16,000 sqm of GLA, while extensions of existing retail schemes added a further 36,000 sqm of GLA. The second quarter also brought structural changes among older retail facilities, marked by the official closure of Galeria Chełm in Gdańsk following the departure of its anchor grocery tenant, Kaufland.

Agglomerations with populations of more than 400,000 recorded 36,000 sqm of new retail supply, representing a relatively significant increase compared with previous quarters. Poland's total retail stock currently stands at approximately 17.5 million sqm of GLA.

650,000 SQM OF NEW RETAIL SPACE UNDER CONSTRUCTION

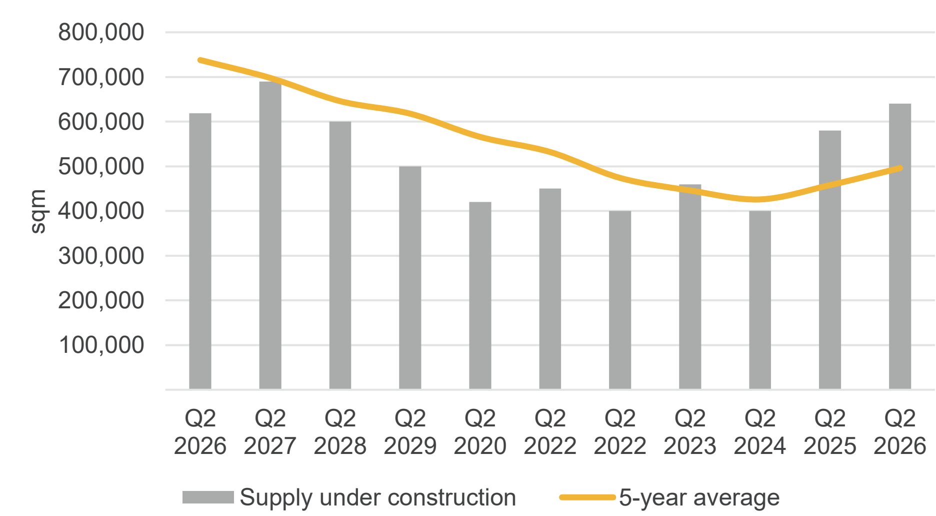
At the end of Q2 2026, the retail development pipeline stood at 650,000 sqm of GLA. Construction activity was led by Saller, Acteeum, Redkom and Genesis Property. Importantly, retail parks dominate the market, accounting for approximately 90% of this upcoming supply.

RETAIL SPACE SUPPLY BY FORMAT



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

RETAIL STOCK UNDER CONSTRUCTION



Source: Cushman & Wakefield

DEMAND: SIX RETAILERS DEBUT IN Q2

In Q2 2026, the following brands established their brick-and-mortar presence in Poland: The Leather Trading Co. (leather accessories, first store at Złote Tarasy), Ksisters (Korean cosmetics, Złote Tarasy), Søstrene Grene (homeware, Westfield Arkadia), Trussardi (fashion, Designer Outlet Warsaw), PadelCity (German padel operator, Westfield Arkadia) and IWC Schaffhausen (luxury watches, Plac Trzech Krzyży). Over the past 10 years, new international market entrants have come predominantly from Italy (32 retailers), the US (25) and Germany (23).

RETAIL SALES: MODERATE SLOWDOWN IN Q2 2026

According to Q2 2026 data, retail sales maintained positive momentum despite a slight softening in growth. Sales in May, measured in constant prices, rose by 3% year-on-year, up from 1.3% recorded in April. While this marks a slowdown relative to the opening months of the year, it confirms the resilience of private consumption.

Performance varied across retail segments, with the strongest growth in May recorded in Pharmaceuticals, cosmetics and orthopaedic equipment (+9.3) year-on-year), Furniture, radio, TV and household appliances (+4.5% year-on-year) and Textiles, clothing and footwear (+3.8% year-on-year) – categories that account for the largest share of shopping centres' turnover. At the same time, strong momentum continued in the segment linked to commodity prices and current expenditures, with prices in the Solid, liquid, and gaseous fuels category rising by 9.9% year-on-year. Meanwhile, Food, beverages and tobacco – the largest overall retail sales category – recorded a decline of approximately 2.8% year-on-year. Sales in the Newspapers and books category declined by 0.6% year-on-year.

In April 2026, retail sales remained moderate (1,3%) amid slower real income growth and the fading effect of earlier fuel purchases.

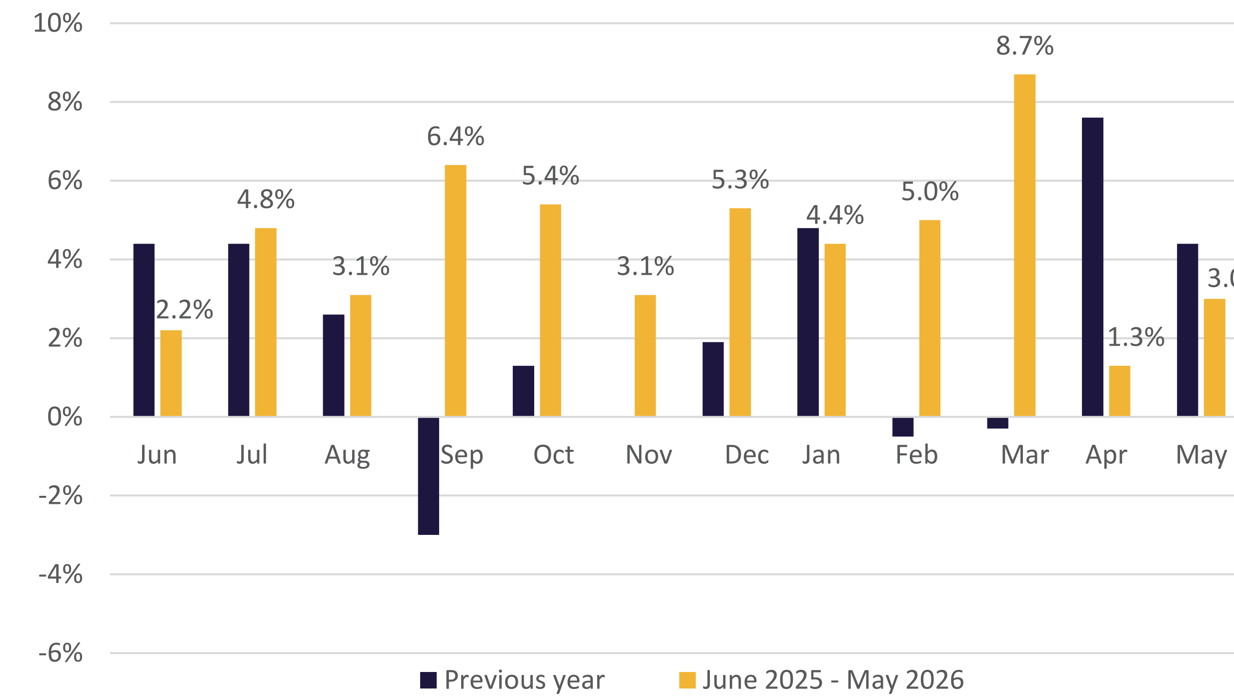
CONSUMER CONFIDENCE: GRADUAL IMPROVEMENT IN Q2 2026

Data for Q2 2026 signal a gradual recovery in Polish consumer sentiment. In June 2026, the Current Consumer Confidence Indicator (CCCI) stood at -9.9, while the Leading Consumer Confidence Indicator (LCCI) was at -7.7, both up compared with May and extending their recovery paths following the earlier deterioration in sentiment.

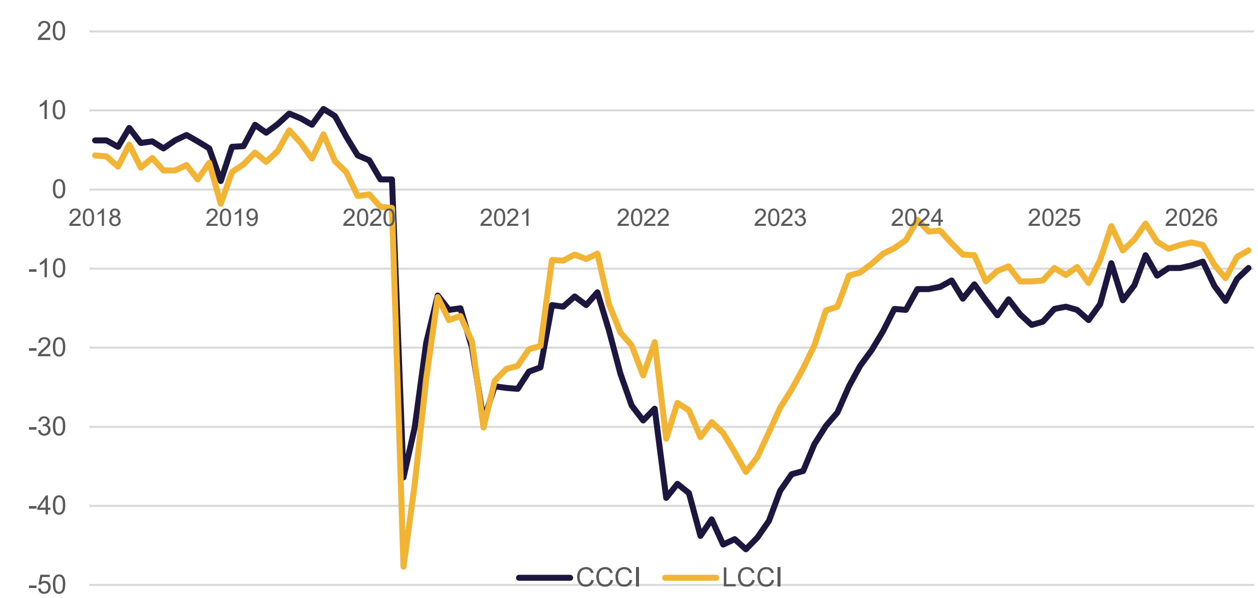
This improvement was driven primarily by more positive expectations regarding the economy and households' financial situation, although both indicators remained in negative territory. This indicates that pessimism still outweighed optimism and that consumers remained cautious about big spending. June also saw improvements across most indicator components, including assessments of Poland's future economic situation (-17.4), the current financial situation of households (31.3), households' future financial situation (-1.9) and the ability to make major purchases (-3.3).

Poland continues to perform relatively well compared with other European countries. In June 2026, Eurostat reported Poland's consumer confidence indicator at -13.3, versus -15.7 for the European Union and -16.4 for the eurozone.

RETAIL SALES (% CHANGE YOY; CONSTANT PRICES)



CURRENT AND LEADING CONSUMER CONFIDENCE INDICATORS 2018-2026



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

FOOTFALL AND TURNOVER: STABILISATION FOLLOWING APRIL TURBULENCE

In H1 2026, shopping centre footfall ticked up by 0.6% year-on-year, broadly matching the level recorded in the same period last year. Performance was largely weighed down by a weak April, during which all surveyed retail formats – regardless of scheme size or city – experienced significant declines in customer traffic. However, footfall stabilised in May (+0.9% year-on-year) before staging a robust 5.1% year-on-year rebound in June, pulling the market into positive territory for the first half of the year.

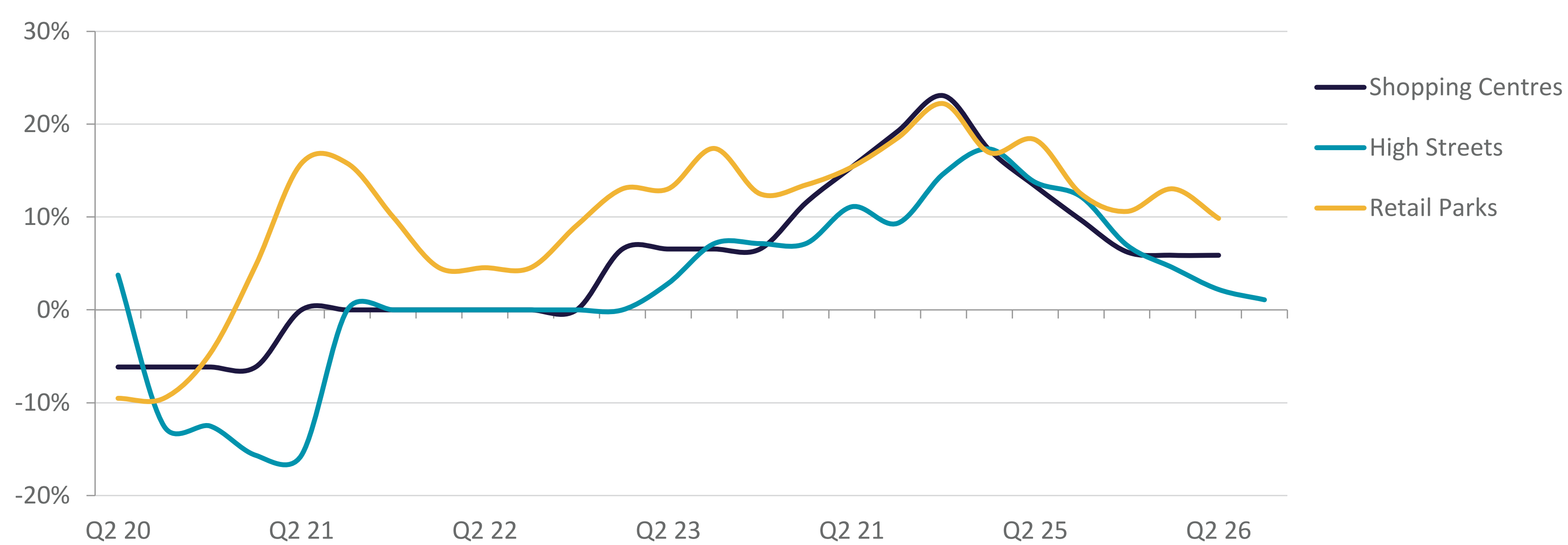
In January–May 2026, shopping centre tenants posted a 3.0% year-on-year increase in turnover. As this growth only marginally outpaced the average inflation rate of 2.7%, real gains in retail sales remained limited. Mirroring footfall trends, retail sales were severely dragged down by April's weak results, when turnover plummeted by 6.6% year-on-year. While retail sales recovered by 3.0% year-on-year in May, the bounce-back was insufficient to drive meaningful real growth over the entire period under review.

PRIME RENTS: EUR 19.50 PER SQM ON AVERAGE FOR PRIME RETAIL PARK UNITS

In Q2 2026, prime retail rents held flat relative to Q1 2026. Quarterly growth of more than 10% was recorded in 2024.

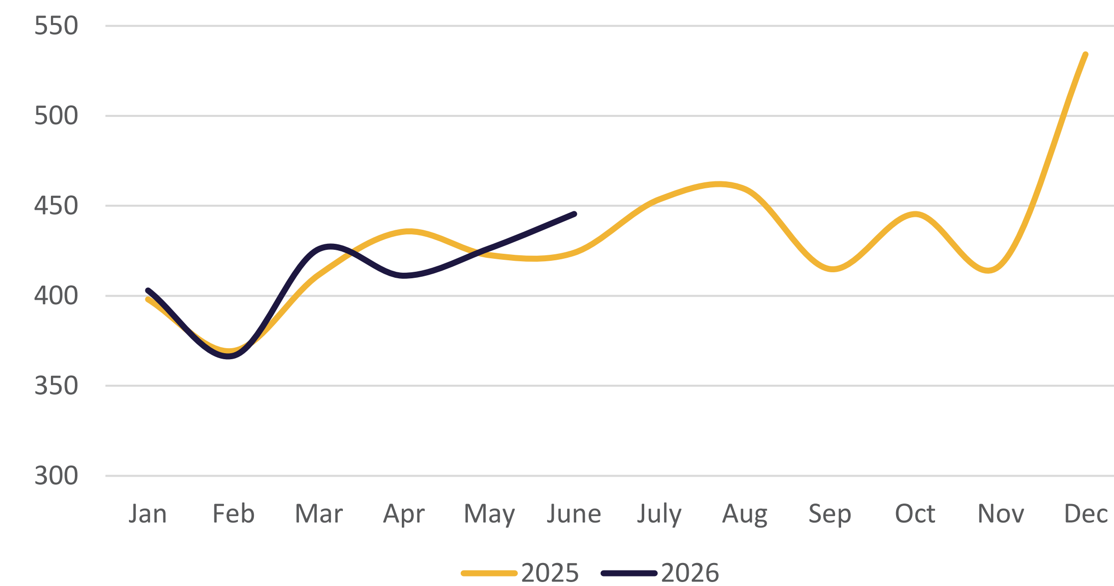
Average prime headline rents for 100 sqm units in flagship shopping centres stood at EUR 180 per sqm per month in Q2 2026, compared with approximately EUR 19.5 per sqm in top-tier regional retail parks and approximately EUR 93 per sqm per month on the most prestigious high streets.

PRIME RETAIL RENTS, YOY CHANGE

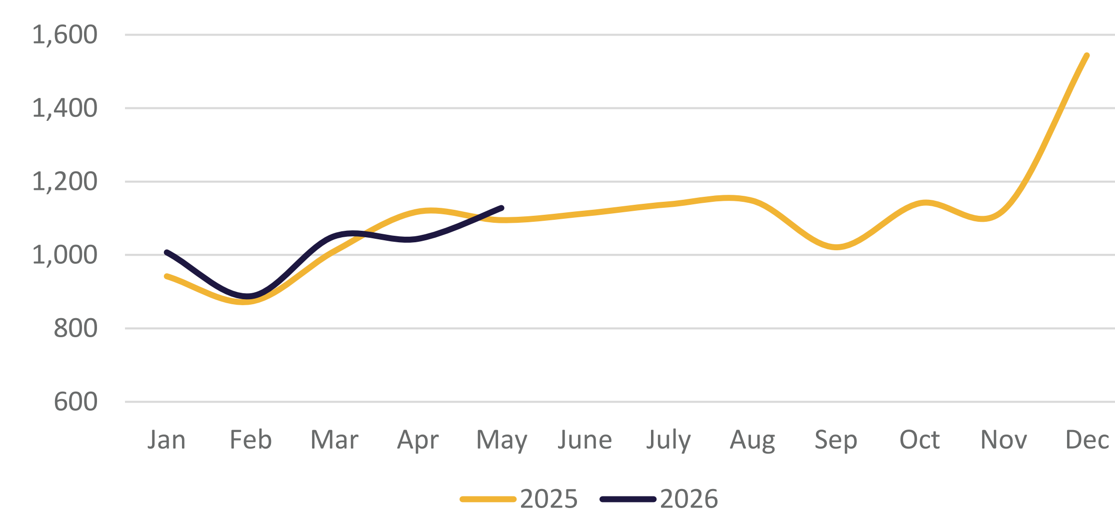


Source: Cushman & Wakefield

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

Q2 2026 saw 10 retail transactions totalling nearly EUR 713 million, representing a more than fivefold increase on the EUR 140 million recorded in the same period last year. Retail parks dominated the market, accounting for half of all transactions. The quarter also saw three shopping centre transactions and two deals involving individual retail stores.

In Q2 2026, the retail sector accounted for 36% of Poland's total commercial real estate transaction volume. By comparison, the residential sector generated 29%, driven by the largest sale transaction of the R4R portfolio. Meanwhile, logistics and office assets contributed 17% and 16% respectively.

This substantial surge in transaction volume was driven primarily by the acquisition of stake in Galeria Posnania – Poznań's largest shopping centres with about 100,000 sqm of GLA – from Apsys by the Czech investment fund Trigea Real Estate Fund. Valued at EUR 370 million, it was the largest retail transaction of Q2 2026.

The second-largest transaction of the quarter was the acquisition of a six-asset retail park portfolio from TREI Real Estate and Patron Capital for EUR 110 million, which was the biggest deal of Q2 2026 by GLA. Moreover, a portfolio with a total gross leasable area (GLA) of 68,000 sqm was acquired by a joint venture between Generali Investment and Star Capital Finance. The acquisition marked both companies' first investment in the retail park sector.

The above data confirm the growing appeal of Poland's retail market to investors. The combined transaction volume in Q1 and Q2 2026 has already surpassed the total value of retail deals completed in full-year 2025. These figures highlight a sustained appetite for retail assets, with full-year 2026 investment volume likely to rank among the highest in recent years.

Another notable development is the increasing activity of CEE investors. The role of Czech capital in the acquisition of a significant stake in Posnania, alongside five other transactions closed in Q2 2026, confirms resilient demand for Polish retail assets among regional investors.

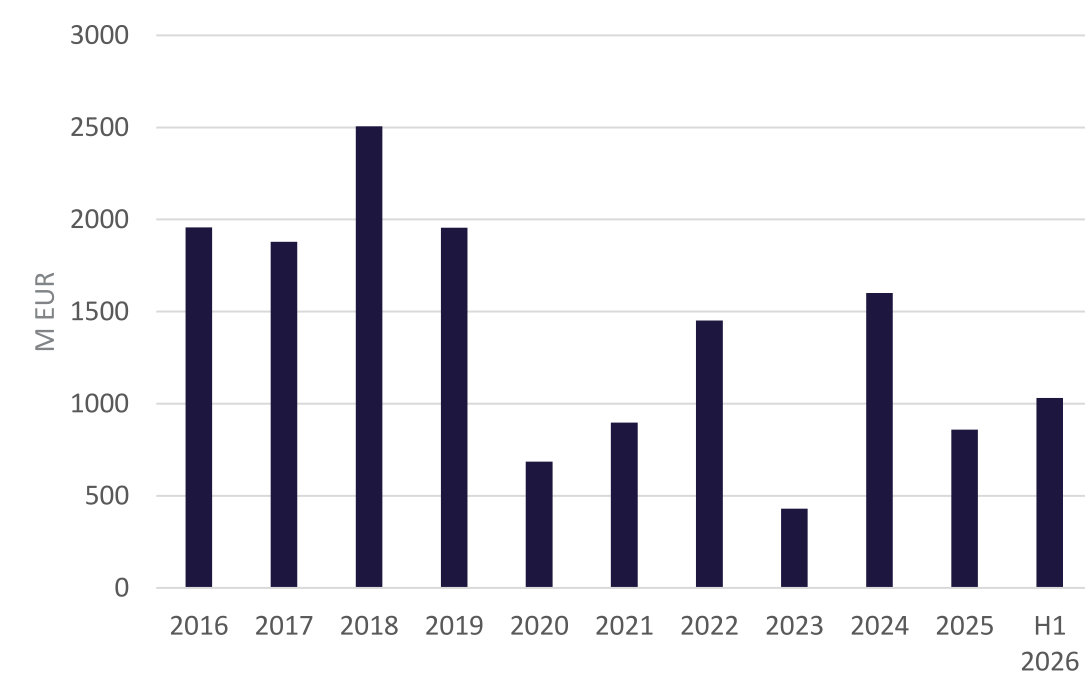
PRIME RETAIL YIELDS:

Shopping centres
6.45%

Retail parks
6.95%

Retail warehouses
6.65%

RETAIL INVESTMENT VOLUME



Source: Cushman & Wakefield

MAJOR RETAIL OPENINGS IN Q2 2026

SCHEME / CITY	FORMAT	DEVELOPER	GLA (sqm)
BIG Dzierżoniów	Retail park	Mabrok / Retail Invest (Falcon IM)	16,800
Comfy Park / Bydgoszcz	Retail park	Redkom	16,000
M Park / Zawiercie	Retail park	PKB Inwest Budowa	15,500
Eurobud Park / Pruszcz Gdański	Retail park	Eurobud Chajewscy/ BP Zygzuła	10,000
San Park / Piaseczno	Retail park	ED SAN III Sancak	10,000

SELECTED MAJOR RETAIL OPENINGS PLANNED FOR Q3 2026

SCHEME	CITY	FORMAT	GLA (sqm)	DEVELOPER
S1 Rybnik (Tesco store redevelopment)	Rybnik	Retail park	20,000	Saller
OTO Park	Siemianowice	Retail park	18,000	Acteeum/ Falcon
Vendo Park	Bolesławiec	Retail park	17,700	Trei RE
S1 Kutno (extension)	Kutno	Retail park	17,200	Saller
Ku Słońcu Retail Park	Szczecin (Mierzyn)	Retail park	14,500	RWS, Green Hills Investment

RETAIL MARKET STATISTICS

AGGLOMERATION	ALL RETAIL FORMATS (sqm)	SHOPPING CENTRES (sqm)	SHOPPING CENTRES DENSITY (sqm/1,000 inhabitants)	PRIME YIELD
Warsaw, city centre	2,440,900	1,419,500	505	6.45%
Warsaw, non-central locations				7.00%
Silesian Agglomeration	1,609,500	996,500	507	7.00%
Tricity	989,800	611,100	543	6.90%
Poznań	889,200	631,800	700	7.00%
Wrocław	883,600	527,800	587	6.70%
Kraków	840,900	540,500	474	6.90%
Łódź	727,600	526,900	591	6.90%
Szczecin	478,600	264,600	507	7.45%
Poland totals	17,463,700	10,487,500	280	6.45%

Source: Cushman & Wakefield

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