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 20,002 Average offer price per sqm of a flat on the primary market in Warsaw	▲	▲
PLN 18,771 Average offer price per sqm of a flat on the secondary market in Warsaw	▲	▲

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

GDP

Poland's economy maintained a steady pace of expansion throughout the first half of 2026, although it gradually lost some momentum compared with late 2025. 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 – particularly private consumption, supported by rising household incomes – continuing to be the main driver. Meanwhile, economic expansion was held back by weaker investment and a less favourable external environment.

INFLATION

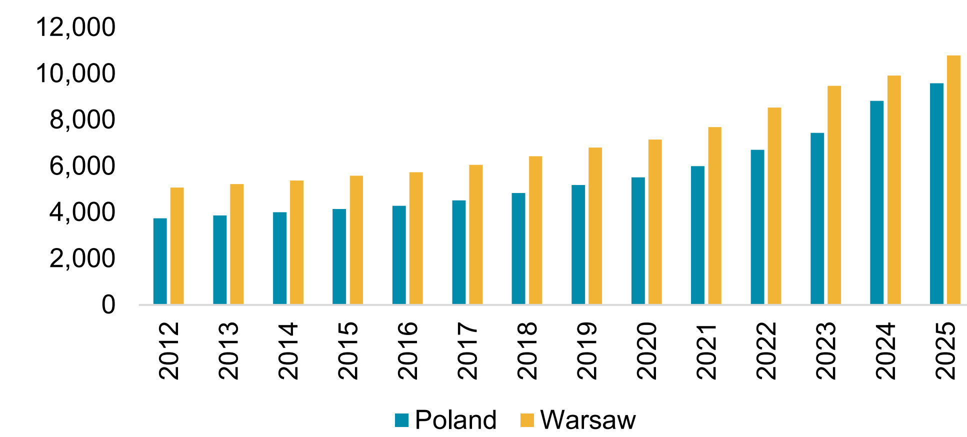
According to Statistics Poland (GUS), consumer price inflation stood at 2.5% year-on-year in June 2026, down from 3.1% in the previous month and in line with the National Bank of Poland's (NBP) inflation target. This represented a positive development, pointing to a faster-than-expected easing of inflationary pressures. Although price growth for services outpaced that for goods, the overall pattern of price increases suggests a gradual stabilisation 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

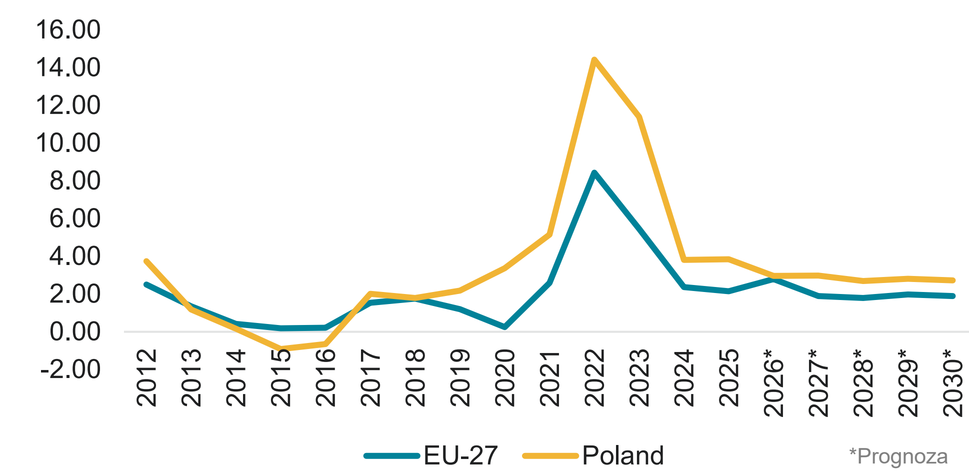
In Q2 2026, the residential mortgage market maintained strong momentum, although growth gradually normalised. In June 2026, the value of mortgage enquiries increased by 15.8% year-on-year, confirming the ongoing recovery in demand for housing loans. The number of prospective borrowers reached 42,800, up 14.5% year-on-year, while the average requested loan amount rose to a record PLN 506,600, an increase of 6.2% year-on-year. These figures suggest that mortgage activity continues to be supported by a growing number of households making home purchase decisions, accompanied by rising loan amounts. At the same time, according to the Credit Information Bureau (BIK), mortgage demand is expected to ease gradually in the coming months due to the high statistical base effect.

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

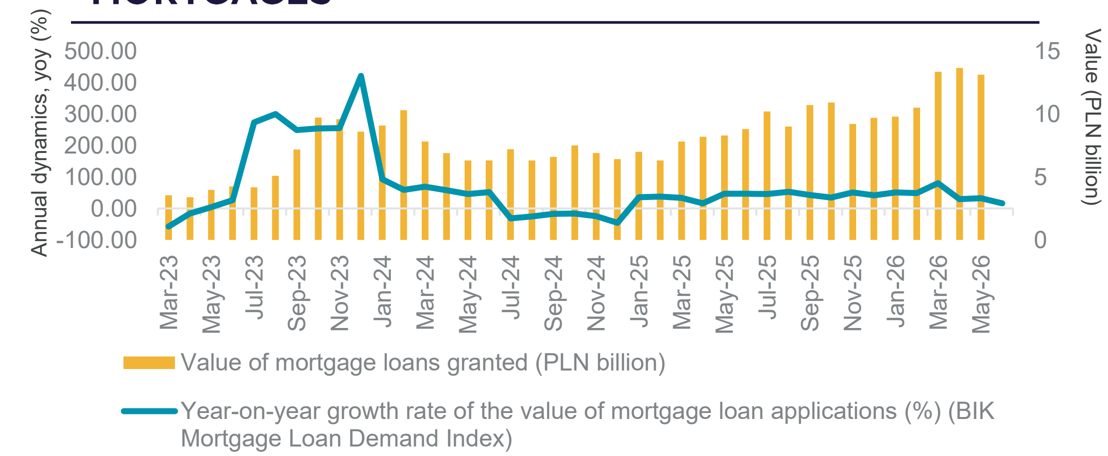
AVERAGE MONTHLY GROSS SALARY, PLN



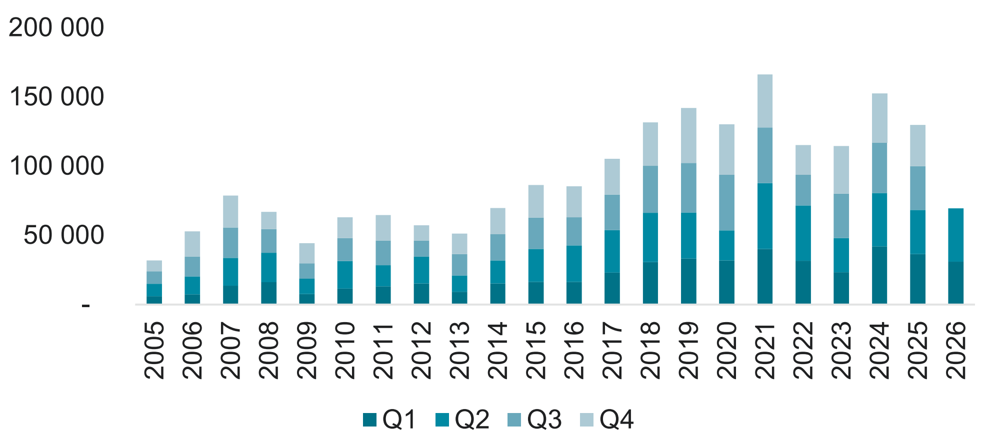
INFLATION



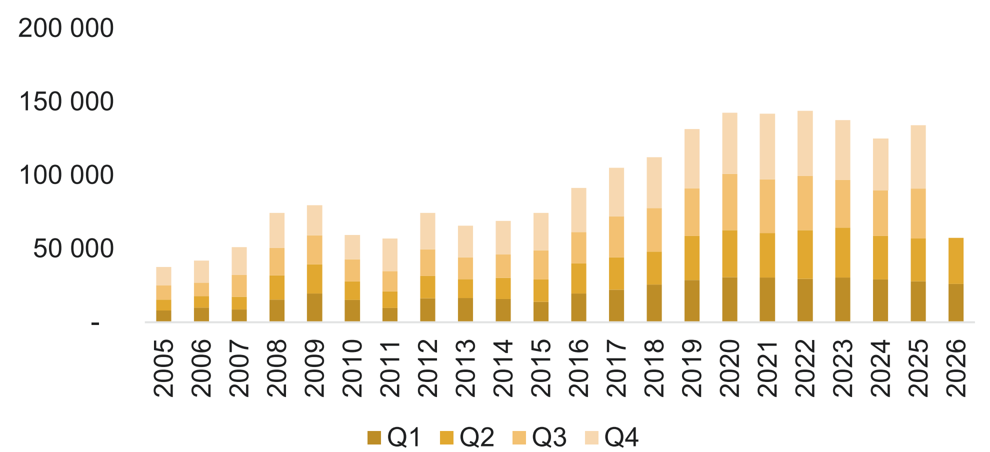
MORTGAGES



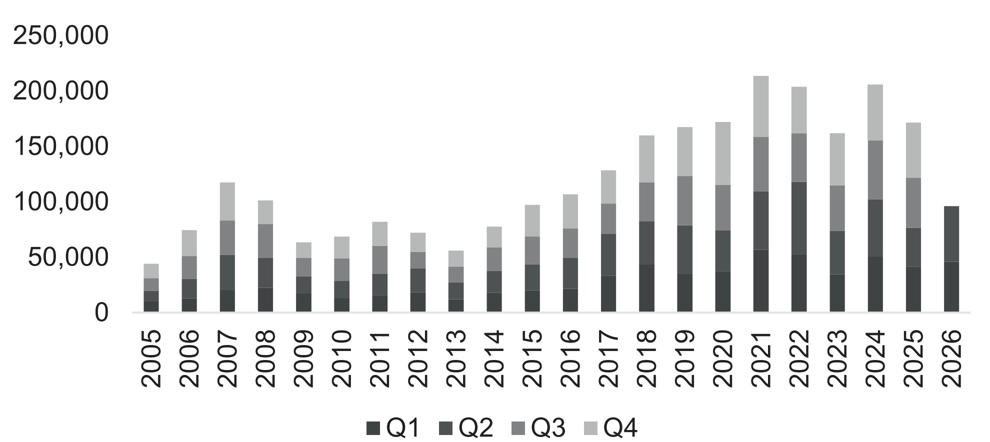
BUILD-TO-SELL AND BUILD-TO-RENT FLATS STARTED



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, residential construction starts for units intended for sale or rent totalled 38,736, up approximately 22% quarter-on-quarter and 2% year-on-year. The recovery in housing demand supported development activity. According to Otodom data, more than 60,000 flats remained available on the market across Poland's seven largest cities at the end of June 2026. The second quarter saw a strong rebound in demand amid persistently high mortgage activity. In June 2026, developers sold more than 4,500 flats, representing a 48% year-on-year increase, while the number of mortgage enquiries remained elevated. At the same time, a decline in reservations led to some flats returning to the market, helping to halt the downward trend in sales recorded in previous months. Across most of the largest markets, sales in recent months remained at or above the level of new supply, providing further support for residential price growth.

FLAT COMPLETIONS

A total of 31,299 build-to-sell and build-to-rent flats were completed in Q2 2026, up approximately 20% quarter-on-quarter and approximately 1% year-on-year. Despite remaining below the levels recorded during the peak years of development, the volume of new completions is still historically high. This reflects the delivery of projects launched during the period of particularly strong construction activity between 2020 and 2022.

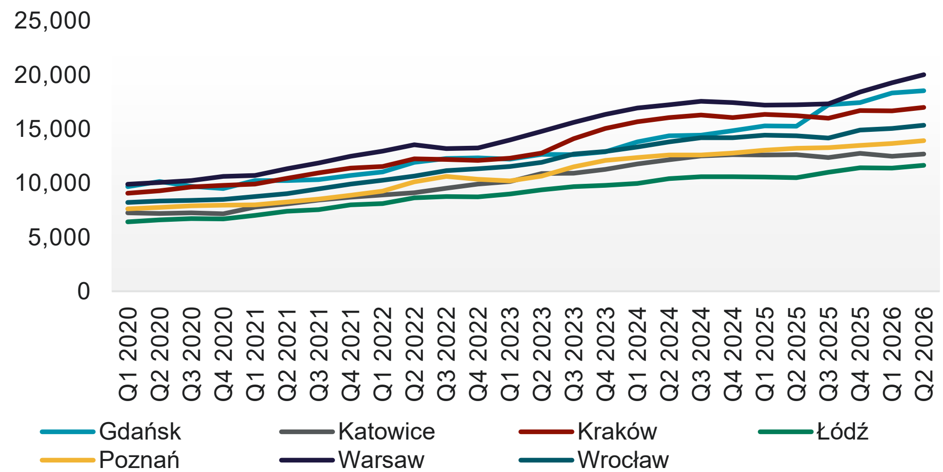
FLATS WITH BUILDING PERMITS

In Q2 2026, developers obtained building permits for 50,101 flats intended for sale or rent, representing an increase of 9% quarter-on-quarter and 25% year-on-year. The high number of permits issued reflects developers' continued readiness to launch new residential projects amid improving market conditions and strengthening buyer activity.

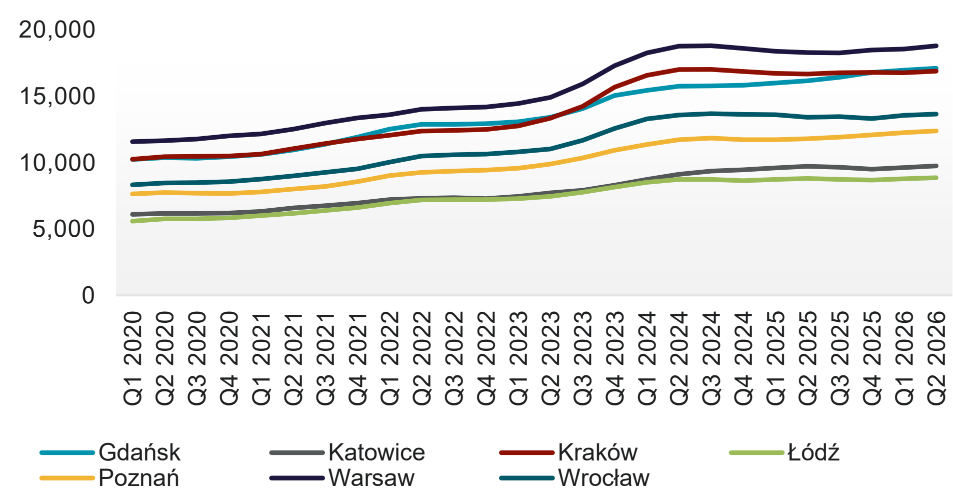
HOUSING STOCK

At the end of 2025, Poland's housing stock exceeded 16.1 million units. The average size of build-to-sell and build-to-rent flats completed in the first half of 2026 was 62.7 sqm.

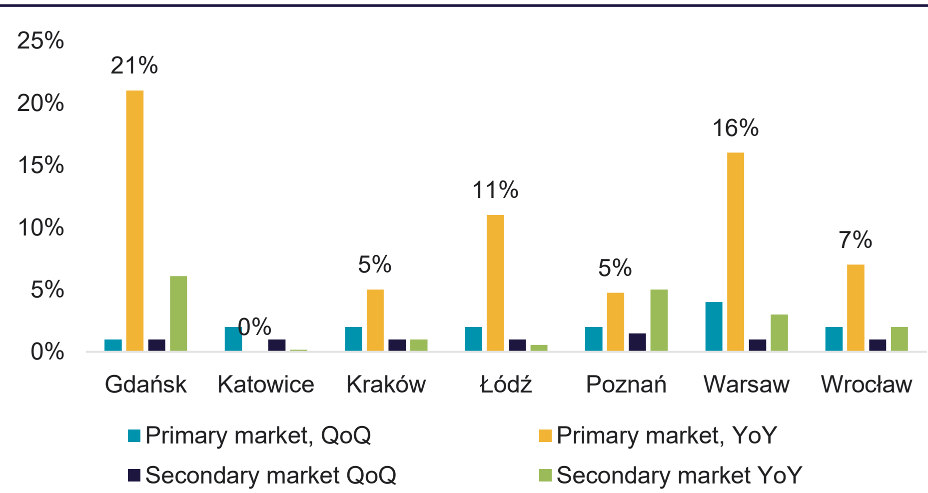
AVERAGE OFFER PRICES ON THE PRIMARY MARKET (PLN/SQM)



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 otodom

PRIMARY MARKET

Q2 2026 saw a continuation of moderate growth in offer prices on the primary housing market, with positive quarter-on-quarter price dynamics across all the cities under review. The strongest quarterly increase, at 4%, was recorded in Warsaw, where the average offer price exceeded PLN 20,000 per sqm for the first time. Price growth in the remaining cities was more moderate, averaging around 2%, with the exception of Gdańsk, where prices rose by 1% over the quarter. Following a decline in the previous quarter, Katowice also returned to growth, posting a 2% quarter-on-quarter increase.
On an annual basis, Gdańsk recorded the strongest price growth (+21%), followed by Warsaw (+16%) and Łódź (+11%). Wrocław and Poznań saw year-on-year increases of 7% and 5% respectively, while prices in Katowice remained unchanged.

The highest nominal prices on the primary market continue to be observed in Warsaw (PLN 20,002 per sqm), Gdańsk (PLN 18,521 per sqm) and Kraków (PLN 16,980 per sqm), while Łódź remains the most affordable city among the markets under review, with an average price of PLN 11,632 per sqm. Warsaw's average price exceeding the PLN 20,000 per sqm threshold represents one of the most significant market highlights of Q2 2026. The pattern of price changes in Q2 2026 points to a strong alignment of price trends across Poland's key residential markets. Despite significant differences in nominal price levels, all the cities under review posted positive quarter-on-quarter growth, confirming the continued resilience of the residential sector across the country.

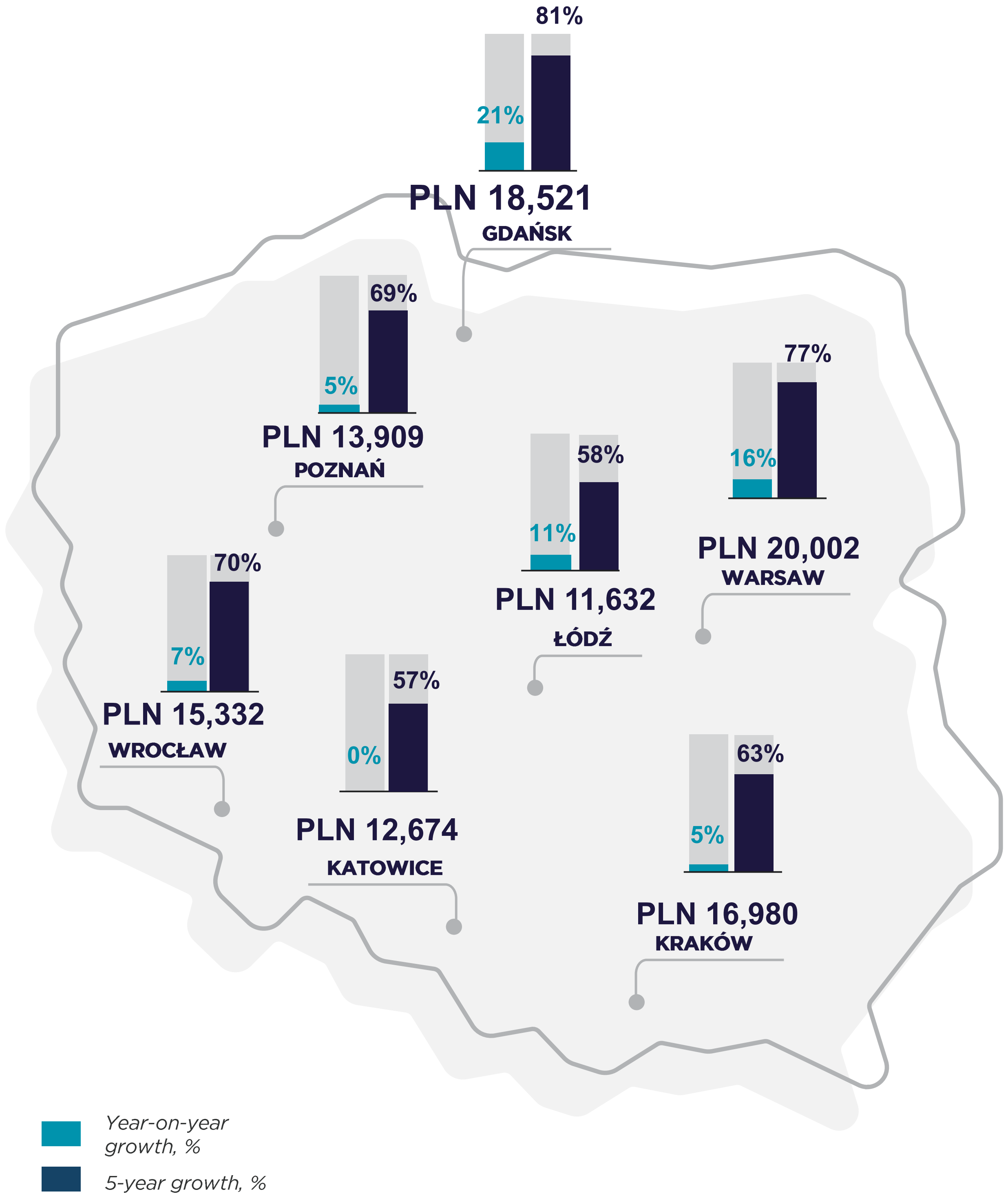
SECONDARY MARKET

In Q2 2026, offer prices on the secondary market remained broadly stable, with only modest increases recorded across all the cities under review. According to Otodom data, quarterly price growth reached approximately 1% in most locations. Warsaw strengthened its position as Poland's most expensive secondary market, with the average price reaching PLN 18,771 per sqm. By comparison, average secondary market prices stood at PLN 17,077 per sqm in Gdańsk and PLN 16,873 per sqm in Kraków.

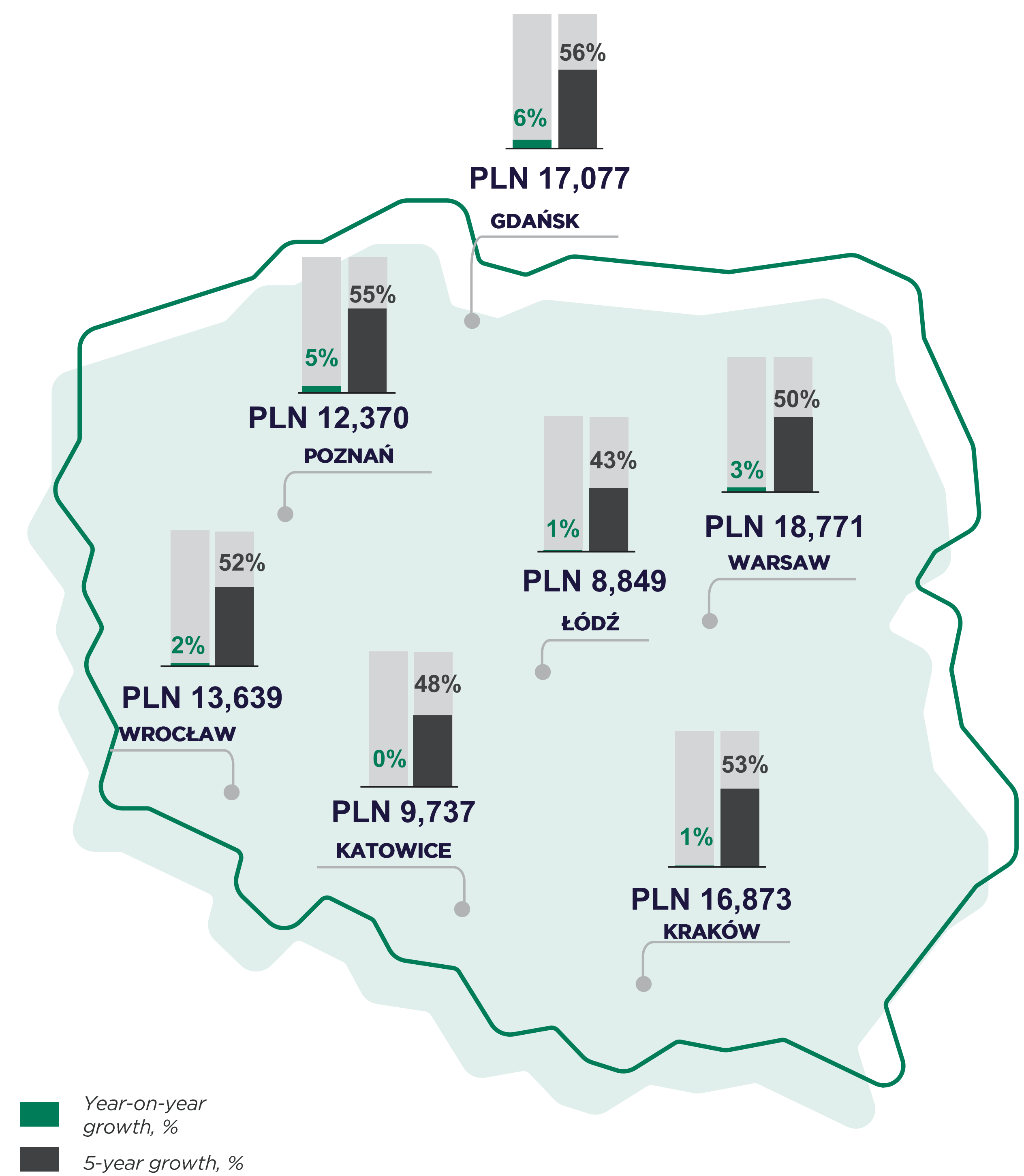
On an annual basis, the secondary market continued to experience limited price growth. The strongest year-on-year increases were seen in Gdańsk (+6%), Poznań (+5%) and Warsaw (+3%), while Kraków, Łódź, Katowice and Wrocław recorded growth of below 2% year-on-year. Price appreciation remains significantly more subdued than on the primary market.

Relatively modest price growth on the secondary market suggests that this segment remains under competitive pressure from the primary market. While new-build prices continue to rise at a faster pace, resale prices remain more stable, reflecting growing buyer selectivity and the increasing importance of property quality and standard.

AVERAGE OFFER PRICES FOR NEW-BUILD 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 otodom

RENTAL GROWTH IN EUROPE IN THE LAST FIVE YEARS, Q2 2026

RESIDENTIAL RENTAL MARKET

Poland's rental market remains in a phase of moderate growth, with rents rising by 6% year-on-year. While this represents a faster pace of growth compared with the beginning of 2026, it remains well below the rapid increases recorded in 2021–2023. Over the past five years, European residential rental markets have experienced significant rental growth. In Poland, rents have risen by 60% over this period, placing the country among the European markets with the strongest rental price growth, with the increase more than twice the EU average of 26%.

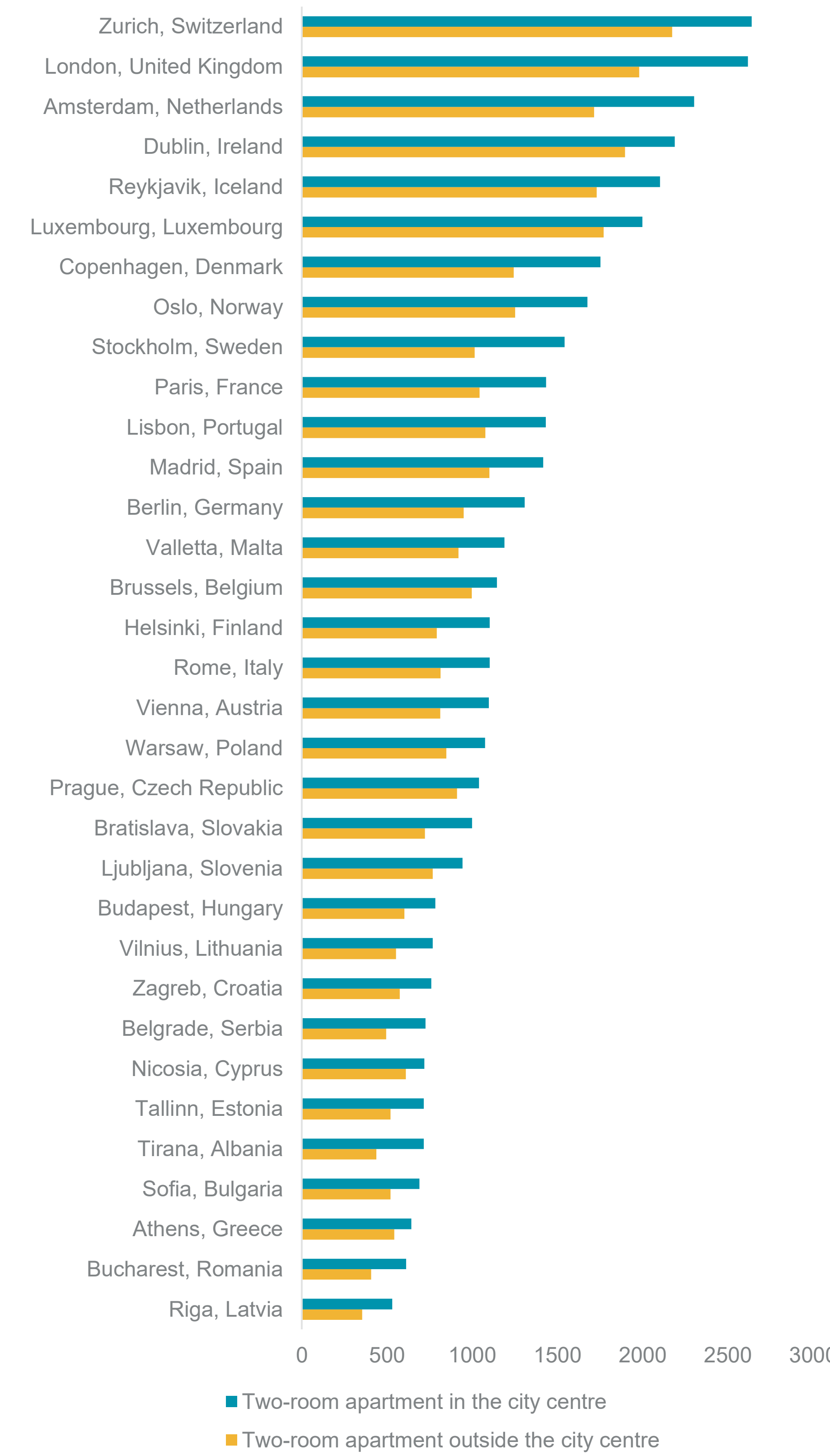
Hungary continues to experience the strongest rental price growth among the countries under review, with rents increasing by 98% over the past five years, largely driven by high inflation. Over the same period, only Finland and Luxembourg saw declines in rental rates, of 10% and 1% respectively.

Despite strong rental growth in Central and Eastern Europe, nominal rent levels remain significantly below those seen in Western Europe. Zurich is currently the most expensive rental market in Europe, with average rents for a one-bedroom flat in central locations reaching EUR 2,641 per month. It is followed closely by London and Amsterdam, where monthly rents in central areas stand at EUR 2,618 and EUR 2,302 respectively. At the other end of the spectrum, Riga and Bucharest are the most affordable markets, with average rents for a one-bedroom flat in central locations ranging from EUR 530 to EUR 613 per month.

Warsaw's rental market is positioned close to the European average, with rents for a one-bedroom flat in the city centre reaching approximately EUR 1,075. The Polish capital remains the country's most expensive rental market, with the median rent for a studio standing at around PLN 2,650, while a typical three-bedroom flat commands approximately PLN 6,550. In Gdańsk, the median rent for a studio reached PLN 2,415 in Q2 2026. Among Poland's major cities, Katowice and Łódź remain the most affordable, with median studio rents of PLN 1,850 and PLN 1,800 respectively.

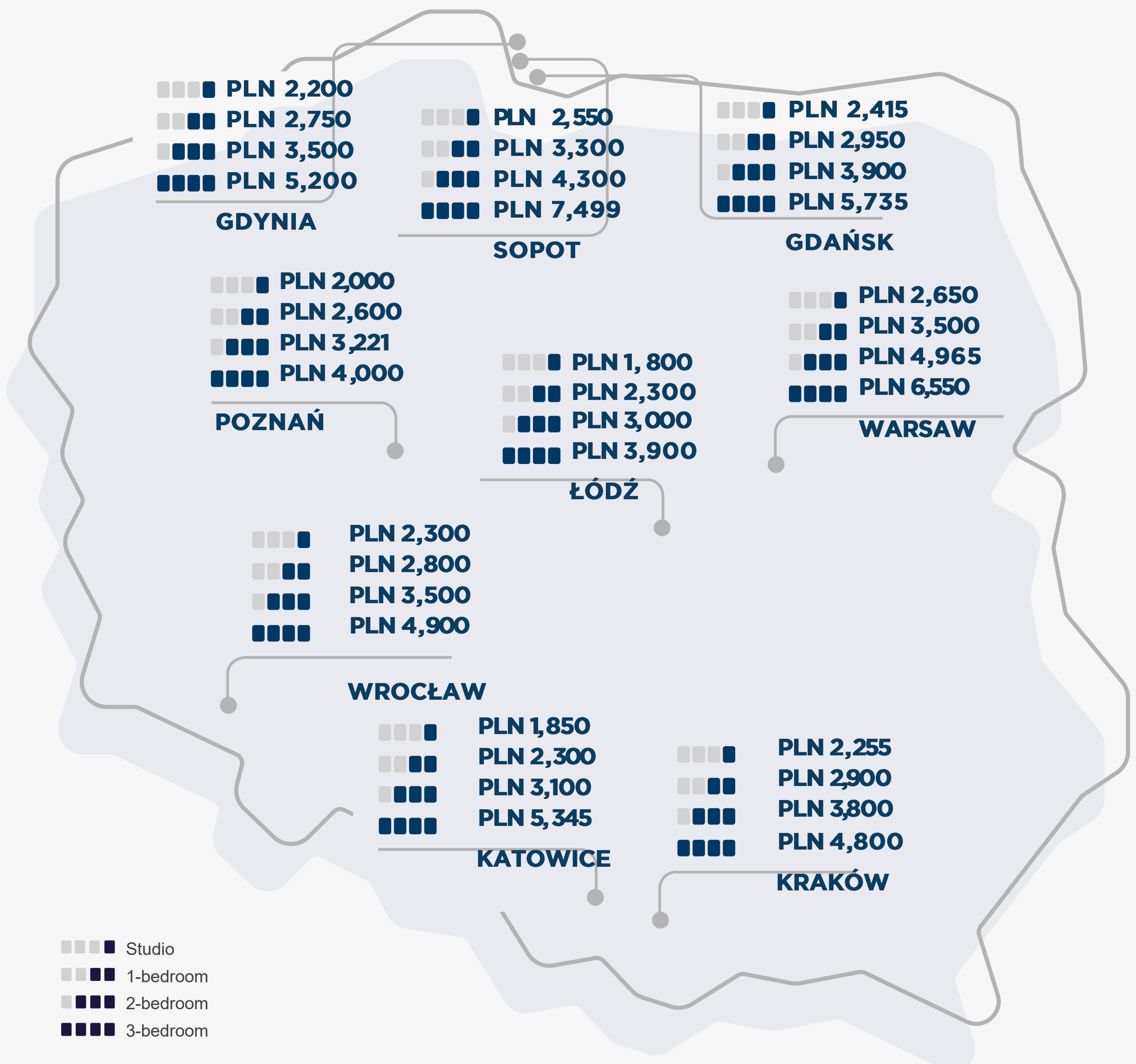
For flats in buildings completed after 2010, rents command a noticeable premium. In Warsaw, this premium typically ranges from PLN 100 to PLN 450 per month, depending on the size of the flat.

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

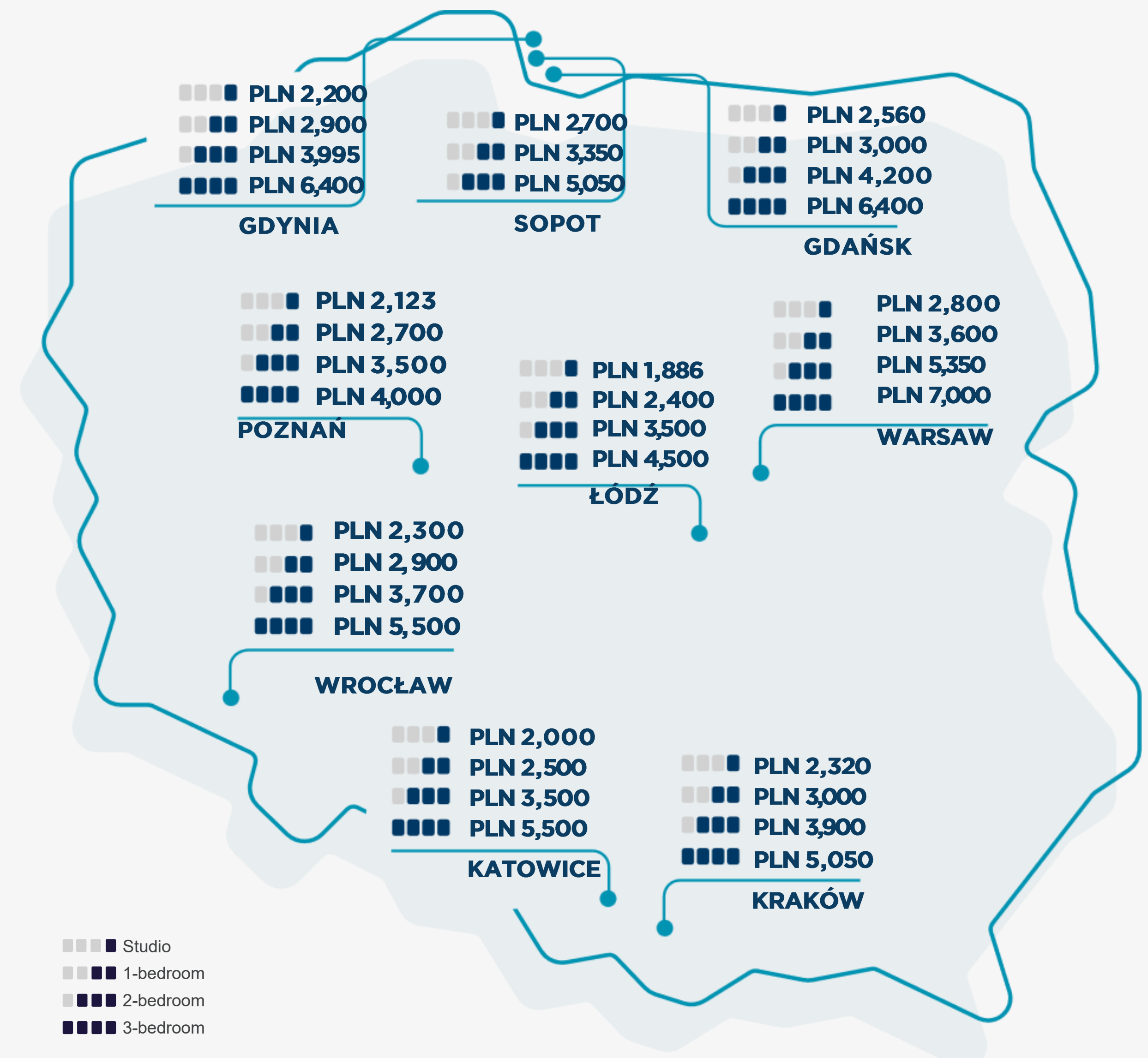


Source: Cushman & Wakefield, based on data from Eurostat, otodom, Numbeo, cenatorium

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

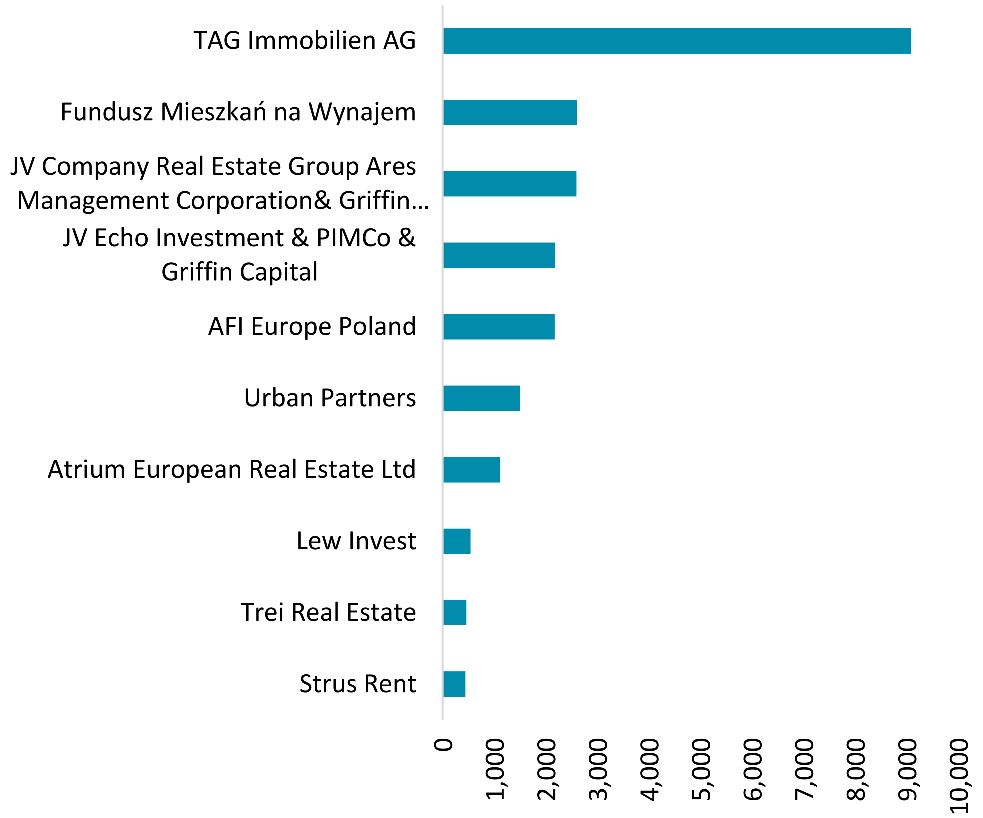


MEDIAN ASKING RENTS (EXCLUDING SERVICE CHARGES AND UTILITY COSTS, Q2 2026) NEW STOCK (BUILT AFTER 2010)

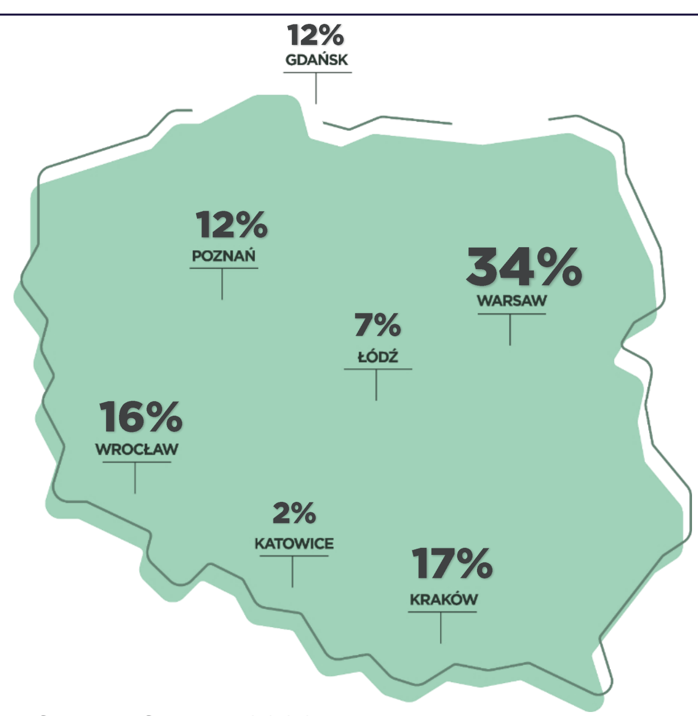


Source: Cushman & Wakefield, based on data from, otodom, cenatorium and web portals

LEADING PRS INVESTORS, NUMBER OF OPERATING FLATS



SHARE OF OPERATING FLATS IN PRS PROJECTS



***As of end of June 2026**

Source: Cushman & Wakefield

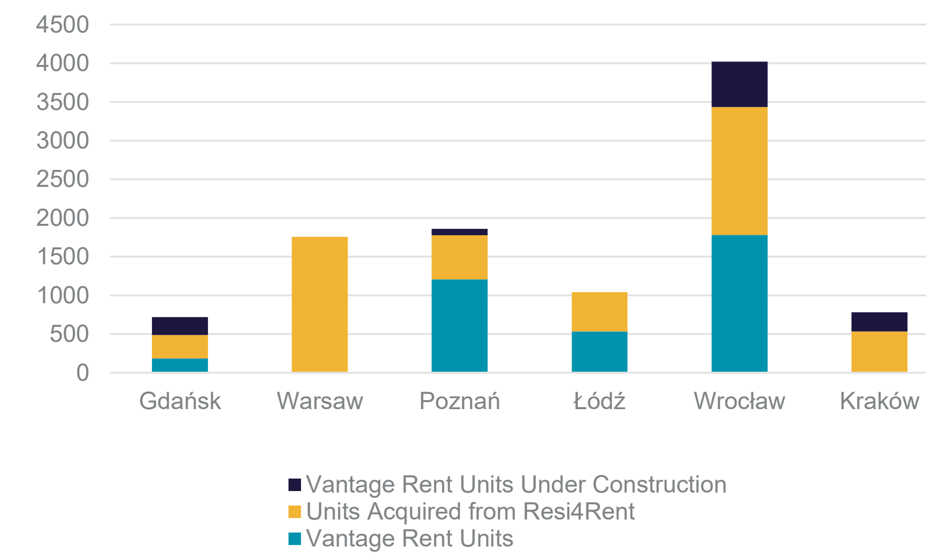
PRS MARKET

In Q2 2026, Poland's total PRS stock surpassed 25,000 operational units, concentrated mainly in the country's largest urban agglomerations. With more than 8,300 flats, Warsaw remains the largest PRS market, accounting for approximately 34% of total supply. Other leading cities include Kraków, Wrocław, Gdańsk and Poznań, all of which continue to steadily increase their share of the country's PRS stock. TAG Immobilien AG maintains its leading position in the PRS market, with its portfolio underpinned by a strong presence in Wrocław and Poznań. The acquisition of the Resi4Rent assets further increased TAG Immobilien's exposure to Warsaw, strengthening its footprint across Poland's largest residential markets.

The market structure remains highly concentrated, with only a handful of large institutional investors holding the majority of existing PRS stock. Growth forecasts should be treated with caution, as some investors remain flexible regarding their preferred project commercialisation strategy, adapting their approach to prevailing market conditions and required rates of return. At the same time, investment models continue to diversify, with some new developments being delivered under a hybrid model combining institutional rental with the phased sale of flats.

Looking ahead, projects currently under construction are expected to add nearly 14,000 flats to Poland's PRS stock. However, the actual volume of new supply will depend on financing conditions, the macroeconomic environment and investor strategies. Additionally, some residential portfolios may also be repurposed, potentially affecting the pace of PRS market growth.

PORTFOLIO OF TAG IMMOBILIEN AG (VANTAGE RENT)



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 (NBP), Moody's Analytics, Eurostat, otodom and obido, cenatorium, Numbeo, as well as internal data collected by and on behalf of Cushman & Wakefield.
The numerical data for Q2 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 June 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 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.

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