Warsaw Build-for-Sale Residential Market - Figures

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KEY PERFORMANCE INDICATORS, THE BUILD-FOR-SALE MARKET (Q2 2026)

Average Offer Price*	Average Offer Price Of Units Sold*	Average Offer Price Of Units Launched For Sale*
▲ 19,405	▲ 18,585	▼ 18,593
PLN/sq m gross	PLN/sq m gross	PLN/sq m gross
Change q/q: 0.2%	**Change q/q: 6.5%**	**Change q/q: -8.6%**

Units On Offer	Units Sold	Units Launched For Sale
▲ 16,345	▼ 3,840	▲ 4,753
# of units	# of units	# of units
Change q/q: 7.1%	**Change q/q: -9.4%**	**Change q/q: 66.8%**

Ready Unsold Units	Units Sold Q3 2025-Q2 2026	Units Launched For Sale Q3 2025-Q2 2026
▶ 20.5%	▲ 15,986	▼ 15,395
of the total offer	# of units	# of units
Change q/q: 0.0 p.p.	**Change y/y: 38.5%**	**Change y/y: -1.6%**

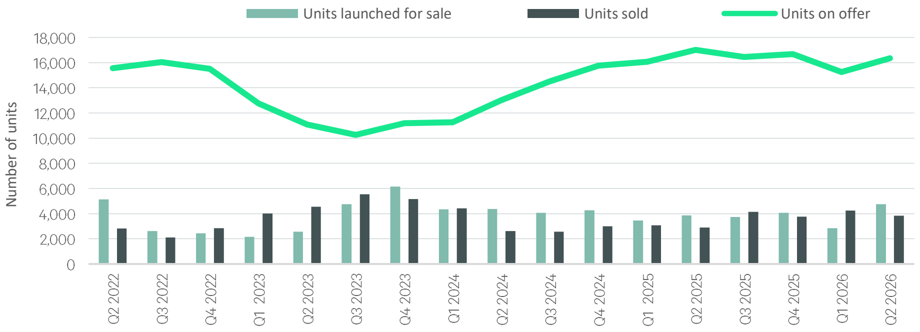
* unusually expensive investments excluded

In Warsaw, 3,840 new apartments were sold in Q2 2026, 9.4% fewer than in the exceptionally strong previous quarter, but still 4.6% above the average quarterly sales of the past five years, which stood at 3,670 units. During Q2 2026, developers launched the sale of 4,753 apartments in Warsaw, an increase of 66.8% compared with the low level of the previous quarter. As a result of this rebound in new supply, the total number of new apartments available on the market at the end of June 2026 rose to 16,345 units, 7.1% more than in March. At the same time, there were 3,344 completed but unsold apartments on the market, and their share of total supply held at a record-high level of 20.5%. This high share reflects the large number of projects completed at the turn of 2025 and 2026; in the coming quarters the ratio may remain elevated due to further deliveries of apartments.

The average offer price of a new apartment in Warsaw at the end of Q2 2026 amounted to PLN 19,405 per sq m, an increase of 6.9% year on year, compared with annual inflation of 2.5% in June 2026. The average offer price of apartments sold rose by 6.1% year on year to PLN 18,585 per sq m. The average price of apartments offered for sale for the first time in Q2 2026 was PLN 18,593 per sq m, down 8.6% quarter on quarter. As in previous periods, five projects were excluded from the calculation of price indices due to their unusually high prices and large scale, which could significantly overstate the average price level in Warsaw and distort the overall market picture. No additional project was added to this group in Q2 2026.

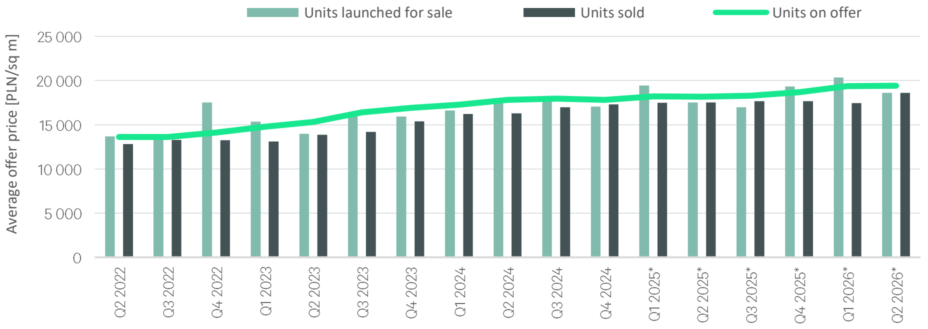
Loan conditions are expected to continue playing a key role in shaping market development in the coming months. Since May 2025, the Monetary Policy Council has lowered interest rates by a total of 2 percentage points, with the most recent cut in March 2026; since then, at its meetings from April to July 2026, it has kept the NBP reference rate unchanged at 3.75%. The continuation of lower interest rates, combined with a wide selection of completed and nearly completed apartments, supports demand. At the same time, potential increases in construction costs and new regulatory requirements may constrain supply, affecting both investment decisions and the implementation of new projects. In Warsaw, ongoing sales of more affordable apartments alongside the launch of higher-priced developments are likely to support a continued upward trend in average offer prices, although there remains scope for attractive promotional offers, particularly for apartments that have remained on the market for an extended period.

MARKET TREND



Source: Tabelaofert.pl

PRICE CHANGES



Source: Tabelaofert.pl; * Average prices do not take into account several investments with unusually high prices launched for sale in Q4 2024-Q2 2025 and Q1 2026

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PRS market in Poland

In June 2026, institutional investors in Poland owned more than 32,000 residential units leased on a free-market basis. Announced investment plans covered the construction of a further 15,400 units (under construction and planned).

In 2025, nearly 6,000 units were delivered to the rental market across 26 projects, a record-high result. In the first half of 2026, a further nearly 3,500 units were completed and launched across 13 projects. According to investors' announcements, around 2,100 further units are scheduled for completion by the end of 2026, while current plans for 2027 include 3,800 units, a figure that may still increase.

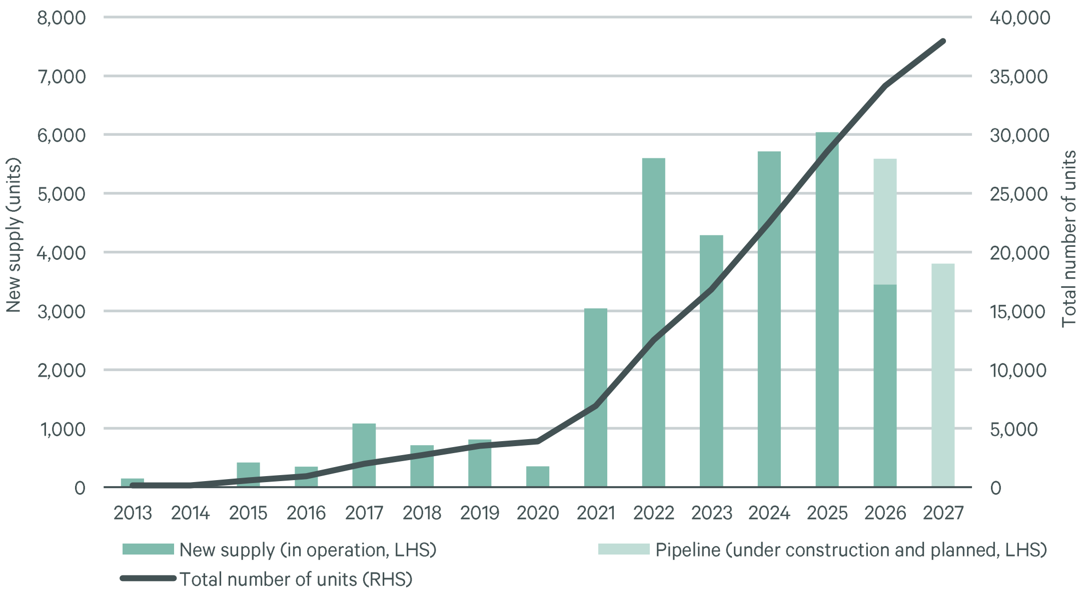
Warsaw remains the largest local market, with nearly 10,900 units in operation and a further 8,500 units included in investment plans. Wrocław ranks second, with almost 6,100 operating units and around 800 units planned. Kraków ranks third, with 5,400 units in operation and 2,400 units under preparation.

The most significant investment event in Q2 2026 was the completion of the largest transaction to date on the Polish PRS market. Vantage Development, a company belonging to the TAG Immobilien Group, acquired a portfolio of 18 completed Resi4Rent projects comprising 5,322 units located in the six largest Polish cities. The transaction was valued at more than PLN 2.4 billion, and the antitrust authority (UOKiK) approved the acquisition in mid-May 2026.

The number of active investors on the Polish PRS market remains limited and is dominated by foreign capital. Domestic institutional presence is primarily represented by a single entity: the Rental Housing Fund (Fundusz Mieszkań na Wynajem), established by the state-owned Bank Gospodarstwa Krajowego and subsequently taken over by the Polish Development Fund (PFR). The fund owns more than 2,400 units in operation across the seven largest urban agglomerations.

Following the completion of the Resi4Rent transaction, the Vantage Rent platform became the market leader in terms of units in operation, with approximately 9,000 apartments. Other major operators include LifeSpot (around 3,300 units), the remaining Resi4Rent portfolio (around 2,800 units), AFI Home (around 2,200 units) and Heimstaden Bostad (around 2,100 units). Vantage Rent also leads in terms of units under preparation (around 2,600).

RESIDENTIAL UNITS FOR RENT, OWNED BY PRS INSTITUTIONAL INVESTORS (OPERATING AND PLANNED, 2013-2027)



Source: CBRE, June 2026

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