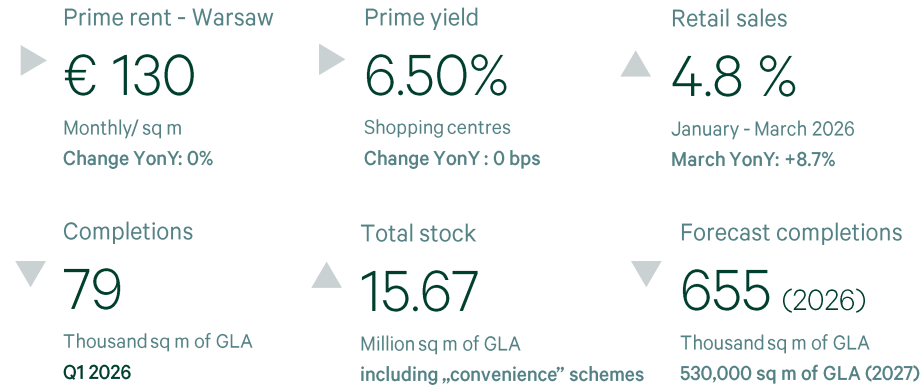


# Poland Retail Market Figures

## KEY PERFORMANCE INDICATORS (Q1 2026)



## MACROECONOMIC BACKGROUND

Inflation in March 2026 increased 3.0% on an annual basis, and rose 1.1% compared to February. According to forecasts, the inflation rate is expected to be around 3.2% in 2026, followed by a decrease in the next years (Oxford Economics).

According to data from the CSO, retail sales in Poland rose by 8.7% year-on-year (constant prices) and among categories with the largest growth were health & beauty (12% annual growth) and shoes & fashion (9.9% annual growth).

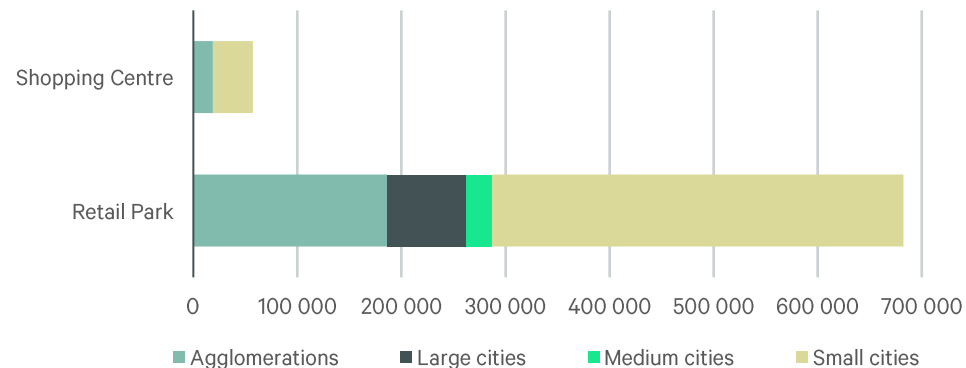
## SUPPLY

First quarter new completions were relatively low, with only 79,000 sq m delivered across six new schemes (all retail parks) and eight extensions.

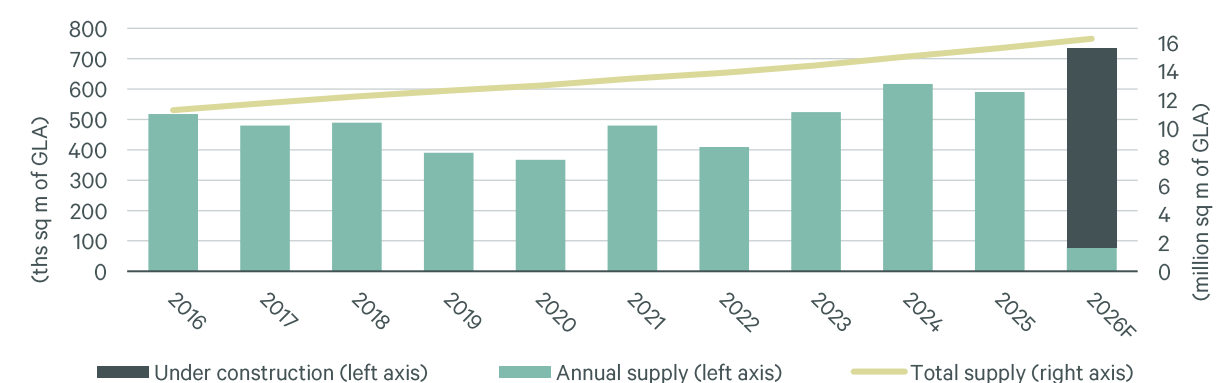
Retail parks remain the dominant development format, accounting for 92% of the construction pipeline. Notably, development is not limited to small convenience formats; larger projects are also underway, with 13 schemes exceeding 15,000 sq m. The 2026–2027 pipeline remains substantial, reaching nearly 740,000 sq m.

Despite the strong focus on retail parks in terms of new developments, shopping centres continue to perform well. Their owners perform active asset management, particularly in terms of repositioning, meeting ESG targets, and tailoring the retail offer to evolving consumer needs. Shopping centre owners are actively enhancing their tenant mix, with a particular focus on food & beverage and fashion offer.

STRUCTURE OF SPACE UNDER CONSTRUCTION (SQ M GLA)

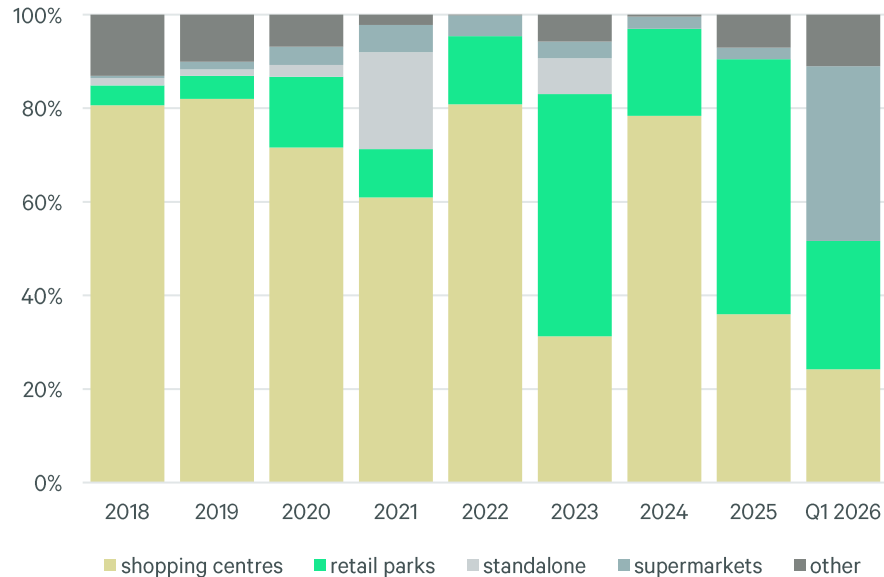


SUPPLY OF RETAIL SPACE IN POLAND



Source: CBRE, Q1 2026

## RETAIL INVESTMENT VOLUME STRUCTURE



Source: CBRE, Q1 2026

## CONTACTS

Monika Kulawińska  
Director, Head of Retail Sector

+48 796 149 930  
monika.kulawinska@cbre.com

Anna Wysocka  
Director, Head of Retail Leasing

+48 606 101 545  
a.wysocka@cbre.com

Katarzyna Gajewska  
Director, Head of Research

+48 693 330 163  
katarzyna.gajewska@cbre.com

## OUTLOOK

The retail market in Poland continues a growth trajectory, supported by solid macroeconomic fundamentals and strong consumer sentiment. With inflation only slightly above target and consumer spending forecast to grow by 3.3% in 2026 (Oxford Economics, inflation-adjusted), Poland remains among the fastest-growing consumer markets in Europe, both in terms of spending and disposable income.

As a result, development activity remains elevated, underpinned by robust tenant expansion plans. The 2026–2027 construction pipeline is considerable, indicating continued confidence from both developers and occupiers. However, as urban markets become increasingly saturated and retail parks expand into towns with fewer than 20,000 inhabitants, the risk of selective overheating is becoming more evident. Consequently, thorough analysis of upcoming investments is becoming increasingly important.

Tenant activity remains strong, albeit increasingly selective. Supported by favourable macroeconomic conditions, new entrants continue to view Poland as an attractive market entry point, particularly in the fashion, sports, and food & beverage segments. A notable recent entry is Lululemon, the global athleisure brand, which opened its first store in Poland at Westfield Arkadia in Warsaw.

Retail sector accounted for 31% of the total investment volume in Q1 2026 with nearly EUR320m spent relatively evenly across retail segments.

## RENTS AND LEASE CONDITIONS

Headline rents in prime shopping centres remain at a stable level of EUR 100-130/ sq m/ month in Warsaw and EUR 40-60/ sq m/ month in other large Polish cities, referring to prime units of approximately 100 sq m. Base rents for retail parks amount to EUR 9-12/ sq m/ month, on average, typically for areas around 500 sq m.

© Copyright 2026. All rights reserved. This report has been prepared in good faith, based on CBRE's current anecdotal and evidence-based views of the commercial real estate market. Although CBRE believes its views reflect market conditions on the date of this presentation, they are subject to significant uncertainties and contingencies, many of which are beyond CBRE's control. In addition, many of CBRE's views are opinion and/or projections based on CBRE's subjective analyses of current market circumstances. Other firms may have different opinions, projections and analyses, and actual market conditions in the future may cause CBRE's current views to later be incorrect. CBRE has no obligation to update its views herein if its opinions, projections, analyses or market circumstances later change.

Nothing in this report should be construed as an indicator of the future performance of CBRE's securities or of the performance of any other company's securities. You should not purchase or sell securities—of CBRE or any other company—based on the views herein. CBRE disclaims all liability for securities purchased or sold based on information herein, and by viewing this report, you waive all claims against CBRE as well as against CBRE's affiliates, officers, directors, employees, agents, advisers and representatives arising out of the accuracy, completeness, adequacy or your use of the information herein.