

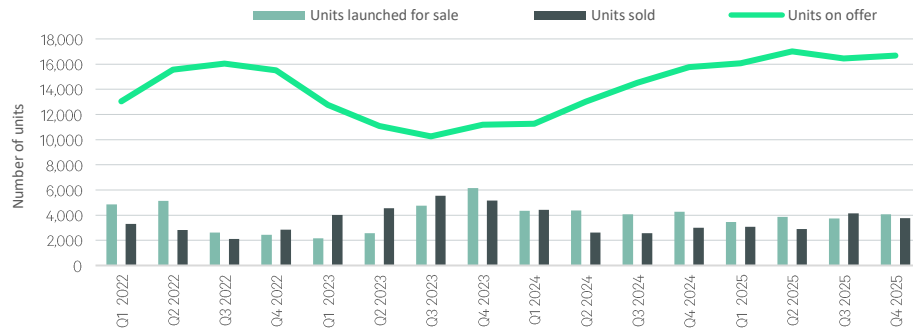
Warsaw Build-for-Sale Residential Market - Figures

KEY PERFORMANCE INDICATORS, THE BUILD-FOR-SALE MARKET (Q4 2025)



* unusually expensive investments excluded

MARKET TREND



Source: Tabelaofert.pl

In Q4 2025, 3,757 new apartments were sold in Warsaw. This represents a 9.5% decrease compared to the strong sales of the previous quarter and a 3.8% dip below the average quarterly sales of the past five years (3,906 units). At the same time, it was the second-best sales result from the past 7 quarters, higher by 45.8% from the worst one. Growing buyer interest and a high number of reservations, particularly in December 2025, suggest the potential for continued strong sales at the beginning of 2026.

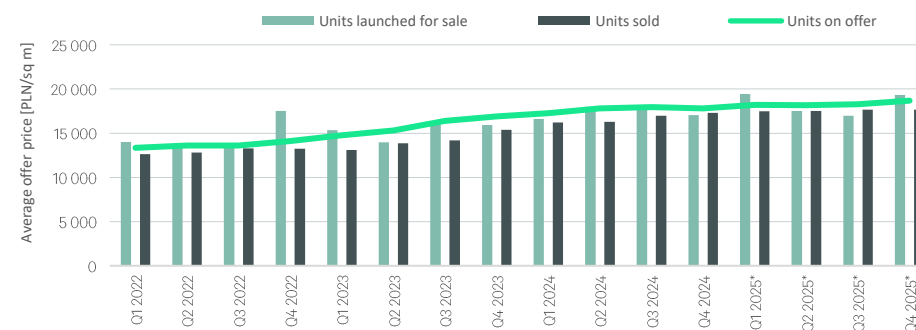
In Q4 2025, developers launched the sale of 4,054 apartments in Warsaw. The number of apartments launched for sale for the first time increased by 8.5% compared to the previous quarter. As a result of a decline in sales and an increase in new supply, the total number of new apartments available on offer in December (16,685 units) increased by 1.5% compared to September 2025 but did not return to the level of the middle of the year (when it was equal to 17,011 units). By the end of 2025, many development projects initiated in 2023, in response to high demand, were completed and ready for use. This resulted in a record 19.6% of completed apartments remaining unsold.

The average offer price of a new apartment at the end of Q4 2025 in Warsaw was PLN 18,681/sq. m., representing a 4.8% y-o-y increase, while annual CPI inflation was 2.4% in December 2025. The offer price of apartments sold increased by 2.1% y-o-y and amounted to PLN 17,667/sq. m. The average price of apartments launched for sale for the first time in Q4 2025 was PLN 19,319/sq. m. In Q3 2025, three investments were once again excluded from the calculation of price indices, as their unusually high prices could significantly exaggerate the average price level in Warsaw, distorting the overall market picture.

The decisions of the Monetary Policy Council on interest rates will continue to be important for the market situation in the coming months. Since May 2025, the Monetary Policy Council has been systematically lowering interest rates, by a total of 1.75 percentage points to December 2025. According to market observers, further cuts in the reference rate are possible in 2026, although the total correction may be smaller than in 2025. Further improvement in financing conditions would increase demand, especially as the current large supply of apartments makes it easier to find suitable housing. At the same time, only the next quarters will show whether the recovery in demand is lasting and whether any interest rate cuts will translate into an attractive reduction in loan interest rates for buyers.

The so-called act on transparency of housing prices, which has been in force for all developer investments since 11 September 2025, has not caused a sharp change in the value of market indicators such as the size of the offer or the average prices, although it undoubtedly affects them, changing the availability of data and developers' marketing strategies.

PRICE CHANGES



Source: Tabelaofert.pl. * Average prices in Q1-Q3 2025 do not take into account several investments with unusually high prices, launched for sale in Q4 2024-Q2 2025

PRS market in Poland

In December 2025, institutional investors in Poland owned 28,500 residential units rented on a free-market basis. The announced investment plans concerned the construction of additional 19,300 units.

In 2025, 5,800 units across 25 projects were leased for the first time, a record result. According to announcements from institutional investors, they plan to introduce an even larger number of new rental units to the market this year (over 6,200 total). The announced plans for the following year (2027) currently include only 2,800 units, but this number may increase.

The largest local market is Warsaw, with almost 10,700 units already in operation and investment plans for a further 8,000. Wrocław, in second place, has nearly 5,400 operational units, almost half the number in Warsaw, with plans for an additional 1,400 units. Krakow takes third place, with 4,900 units in operation and 2,100 units planned.

In Q4 2025, one investment transaction in the residential sector was finalized. A quarter earlier, no transactions were finalized, while in H1 2025, six investment transactions in the PRS sector were closed, relating to the final transfer of ownership of completed buildings. These buildings were contracted in previous years through cooperation between institutional investors and developers.

The most significant event on the Polish PRS investment market in 2025 was the signing of a preliminary agreement in Q3 2025 regarding the purchase of part of the Resi4Rent portfolio by Vantage Development. The transaction involves 5,322 units across 18 projects located in the six largest Polish cities. The transaction is currently scheduled to close by May 15, 2026.

The number of active investors in the Polish housing market is limited and primarily involves foreign capital. Polish capital in the institutional PRS sector is mainly represented by one entity: the Rental Housing Fund (Fundusz Mieszkań na Wynajem), which was established by the state-owned Bank Gospodarstwa Krajowego (BGK, a Polish development bank) and subsequently taken over by the Polish Development Fund (Polski Fundusz Rozwoju, PFR). The Rental Housing Fund owns over 2,400 units operating in the seven largest agglomerations. At the end of Q4 2025, with the transaction between Resi4Rent and Vantage Development not yet completed, the Resi4Rent platform remained the leader in terms of the number of operational units (6,200 units), followed by Vantage Rent (3,600 units in operation). Resi4Rent and Vantage Rent are also leaders in terms of the number of units in the pipeline (approximately 3,500 units each).

CONTACTS

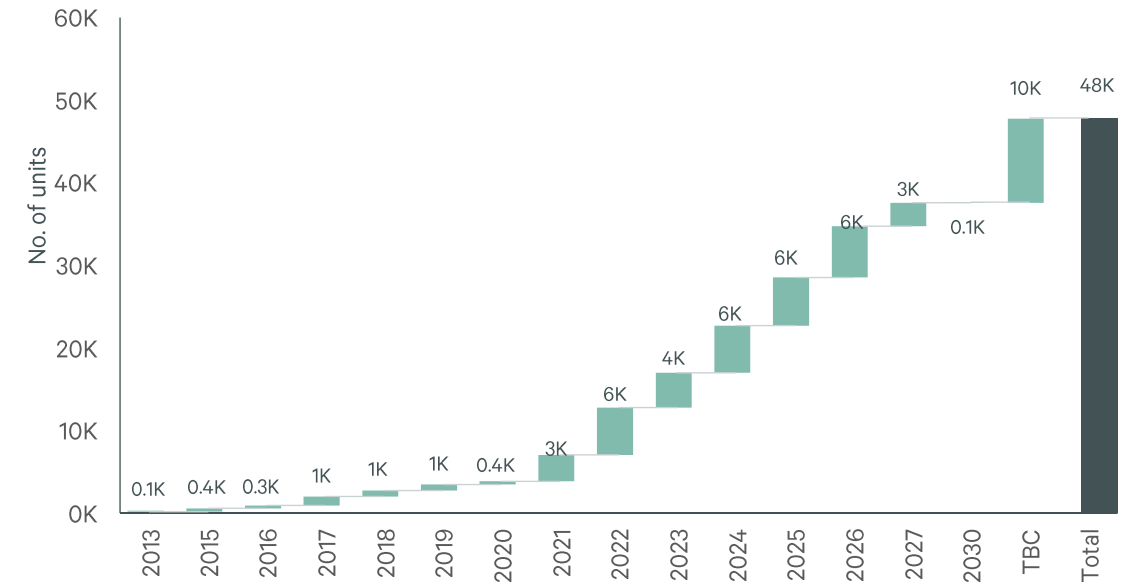
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RESIDENTIAL UNITS FOR RENT, OWNED BY PRS INSTITUTIONAL INVESTORS (OPERATING AND PLANNED)



Source: CBRE, December 2025

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