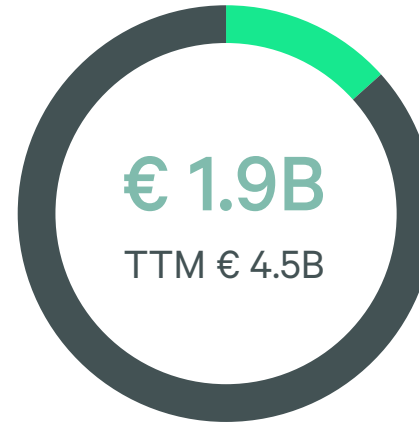


Poland Real Estate Investment Volumes Q4 2025

The Polish real estate market demonstrated resilience in 2025, supported by the nation's robust economic performance and status as a prominent global economy. In Q4 2025, investment volume reached EUR 1.89 bn, contributing to an annual total of EUR 4.5 billion. While this represents a decrease from 2024, the structure of transactions differed. Instead of a higher number of larger deals, the market saw three substantial portfolio transactions and approximately 150 additional transactions. The average ticket size for the year was EUR 29.6 m, increasing to EUR 40.8 m in Q4 2025.

Polish capital demonstrated significant presence in 2025, accounting for 20% of the total investment volume, with an average transaction size of EUR 14.9 million. This increase is attributable to sustained interest from domestic entities, including high-net-worth individuals, established Polish investors, and the public sector, while international investor activity remained relatively subdued. The office sector accounted for the largest share of investment volume (39%), marginally exceeding the industrial sector (34%).



■ Domestic
■ Foreign
Origin purchaser capital

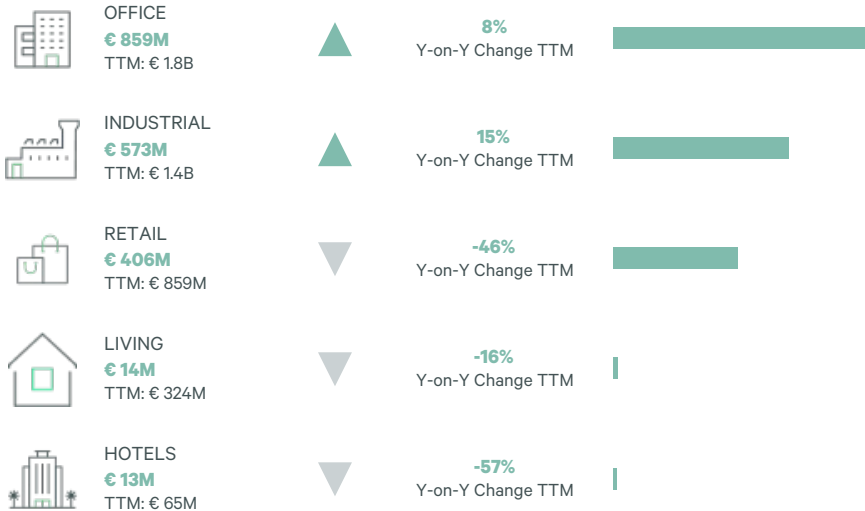
-19%
Y-on-Y Change Q4

-12%
Y-on-Y Change TTM

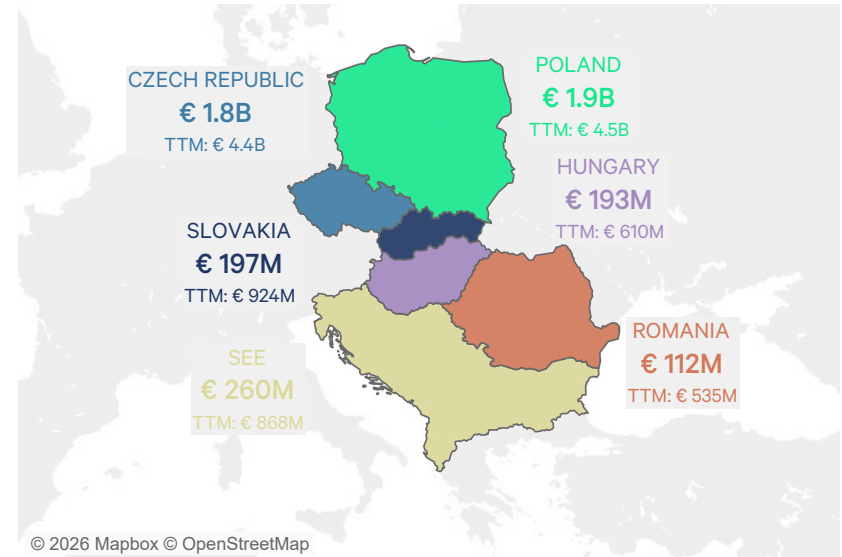
Nr. of Transactions
53
160 TTM

Y-on-Y: Year on Year
TTM: Trailing Twelve Months

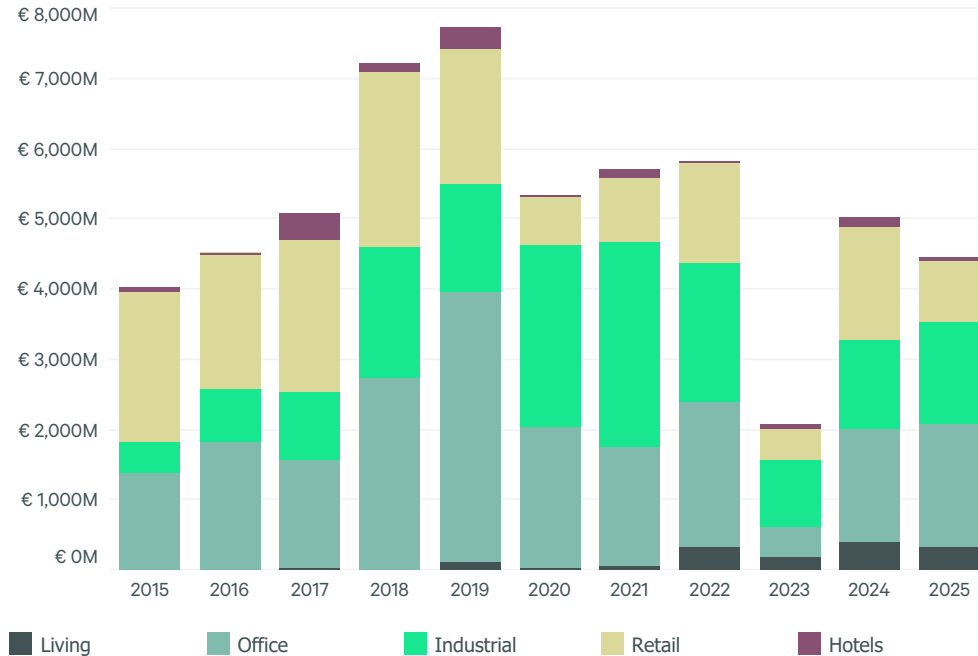
Investment Volumes by Sector (Poland)



Investment Volumes in CEE Region



Investment Volumes Annual by Sector (Poland)



Note: 2025 annual numbers till 12/31/2025

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Countries considered: CEE Region consists of Czech Republic, Hungary, Poland, Romania, SEE (Serbia, Slovenia, Croatia, Bulgaria, Albania, Montenegro, Bosnia and Herzegovina, North Macedonia) and Slovakia.

Notably, the office sector witnessed the largest single-asset transaction in 2025: the acquisition of the Wola Center building by Trigea Real Estate Fund. Noteworthy, Polish capital accounted for 67% of the office sector volume. The industrial sector attracted new capital sources, including French investors, and saw significant transactions characterized by long WAULTs averaging 8.1 years for transactions exceeding EUR 20 m. The retail sector recorded a transaction volume of EUR 859 m, which included the purchase of a significant retail parks portfolio by Slate and Ares, both a North American capital. Retail parks and supermarkets constituted 57% of the retail volume, demonstrating their attractiveness. The living sector represented 5% of the total investment volume, equivalent to EUR 324 m. The majority of this volume comprised forward-purchase deals concluded in previous quarters. The sector is gaining momentum, and its liquidity is expected to increase, with a record PRS transaction anticipated in 2026. Ten hotel transactions were recorded in 2025, totalling EUR 64 m. The sector's performance is to be closely monitored in 2026, given the positive market sentiment. The favourable economic and financial environment, coupled with promising transactions planned for the future, suggests an anticipated increase in investment volume in 2026 on an annual basis.

