# Poland Retail Market Figures

CBRE

## KEY PERFORMANCE INDICATORS (Q1 2026)

**Prime rent - Warsaw**
€ 130
Monthly/ sq m
**Change YonY: 0%**

**Prime yield**
6.50%
Shopping centres
**Change YonY : 0 bps**

**Retail sales**
4.1 %
January – June 2026
**June YonY: +6.8%**

**Completions**
235
Thousand sq m of GLA
**H1 2026**

**Total stock**
15.85
Million sq m of GLA
**including „convenience" schemes**

**Forecast completions**
467 (2026)
Thousand sq m of GLA
**188,500 sq m of GLA (2027)**

## MACROECONOMIC BACKGROUND

Poland's retail market remained supported by a favourable consumer environment in the first half of 2026. Inflation moderated significantly compared with recent years, reaching 2.5% in June 2026, while forecasts indicate an average annual rate of around 3.2% for the whole 2026. Consumer demand remains robust. According to Central Statistical Office, retail sales grew by 6.2% y/y in June 2026, confirming the resilience of Polish consumers despite ongoing geopolitical and economic uncertainties.

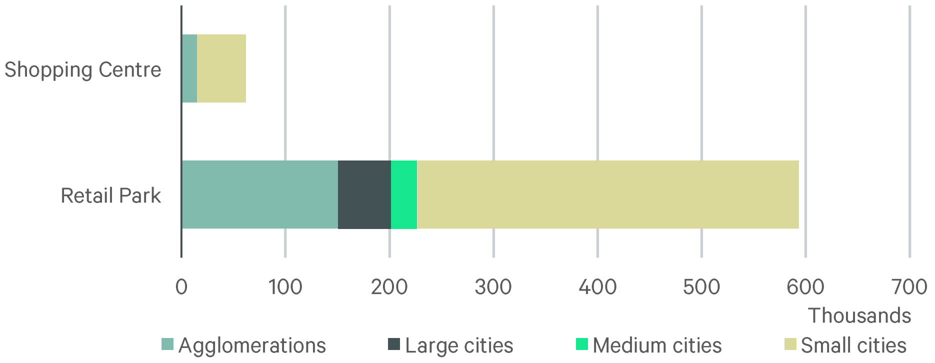
## SUPPLY

Development activity accelerated in Q2 2026. A total of 160,600 sq m of GLA was delivered, increasing Poland's total retail stock to approximately 15.85 million sq m. The majority of new supply was again concentrated within the retail park segment, underlining its position as the preferred development format across the country. Among the largest completions in H1 were BIG Dzierżoniów (16,800 sq m), Comfy Park Bydgoszcz (16,000 sq m), Agata Meble San Park Mysiadło (15,900 sq m) and M Park Zawiercie (15,500 sq m).

Retail parks continue to dominate the development pipeline. Importantly, development activity is no longer limited to small convenience formats. At the end of Q2 2026, around 650,000 sq m was under construction nationwide, with nearly 467,000 sq m scheduled for delivery in H2 2026. If all developers' plans succeed, 2026 may witness the largest annual retail supply in over 10 years.

Despite the strong focus on retail parks, shopping centres continue to perform well. Asset owners remain highly active in managing and repositioning schemes. Food & beverage, leisure, healthcare and wellness concepts continue to gain importance, reflecting broader retailtainment and experience-driven retail trends.

## STRUCTURE OF SPACE UNDER CONSTRUCTION (SQ M GLA)




## SUPPLY OF RETAIL SPACE IN POLAND


Source: CBRE, Q2 2026



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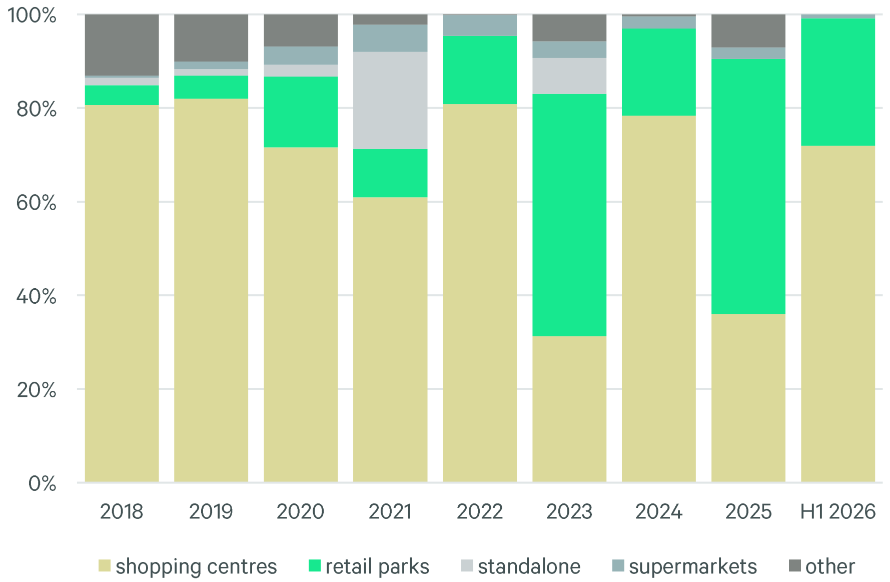
## RETAIL INVESTMENT VOLUME STRUCTURE




*Source: CBRE, Q2 2026*

## OUTLOOK

The Polish retail market remains on a growth path, supported by strong macroeconomic fundamentals, improving household finances and resilient consumer demand. Consumer expenditure is forecast to increase by approximately 3.3% in real terms during 2026, positioning Poland among Europe's fastest-growing consumer markets.

Development activity is expected to remain elevated over the next 18 months, supported by ambitious retailer expansion plans and a substantial construction pipeline. Nevertheless, as retail parks continue to expand into smaller towns with populations below 20,000 inhabitants and retail density increases across many regional markets, the risk of selective oversupply is starting to emerge. Consequently, careful market analysis and project positioning will become increasingly important for future developments. At the same time, international retailers continue to view Poland as one of the most attractive growth markets in Europe. Combined with low vacancy rates, stable rental conditions and active asset management by landlords, these factors are expected to support further growth in both shopping centres and retail parks throughout 2026 and 2027.

This is also proven by a substantial investment activity – in H1 2026 over EUR 1,03 bn was invested in retail assets, constituting the largest interest among all property sectors (34% share in the total investment volume). There is interest in both retail parks and shopping centres, including large regional prime schemes. Most active buyers include Star Capital Finance and Trigea Real Estate Fund, both based in Czech Republic. The Czech investors (Trigea RE Fund) were also behind the largest retail transaction – the purchase of 70% shares of Posnania shopping centre for EUR 370m.

## 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.

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