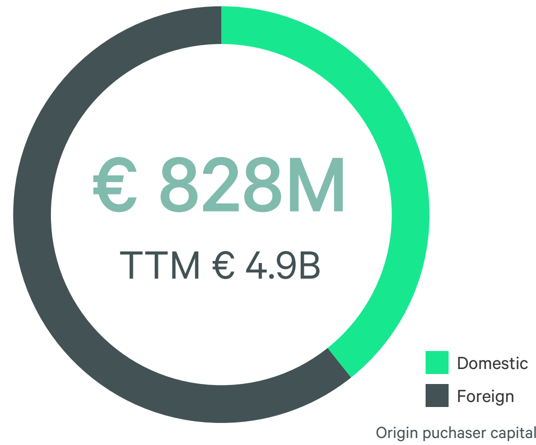
Poland Real Estate Investment Volumes Q3 2025

Poland experienced a relatively moderate investment volume in Q3 2025, with EUR 856m transacted across 29 deals. This brings the year-to-date volume to EUR 2.6 billion, a slight decrease year-on-year (-7%). The average transaction size in Q3 reached EUR 28m, with one deal exceeding EUR 100m: the purchase of a 50% stake in the Mennica Legacy Tower in Warsaw by the owner of the remaining shares (Mint of Poland).

This significant deal, along with several other substantial transactions, contributed to a historically high share of Polish capital in the overall investment volume (24% YTD). The average transaction size for domestic deals was lower than the market average, however Polish investors also accounted for the largest share in terms of the number of deals (35%). This notable increase is driven by continued interest from various domestic players – high-net-worth individuals, established Polish investors, and the public sector, as well as limited activity from international investors who are slightly less active in general. However, with interest rate cuts and Poland's strong economic performance, we anticipate increased interest from international investors in the nearest future.



-14%
Y-on-Y Change Q3

58%
Y-on-Y Change TTM

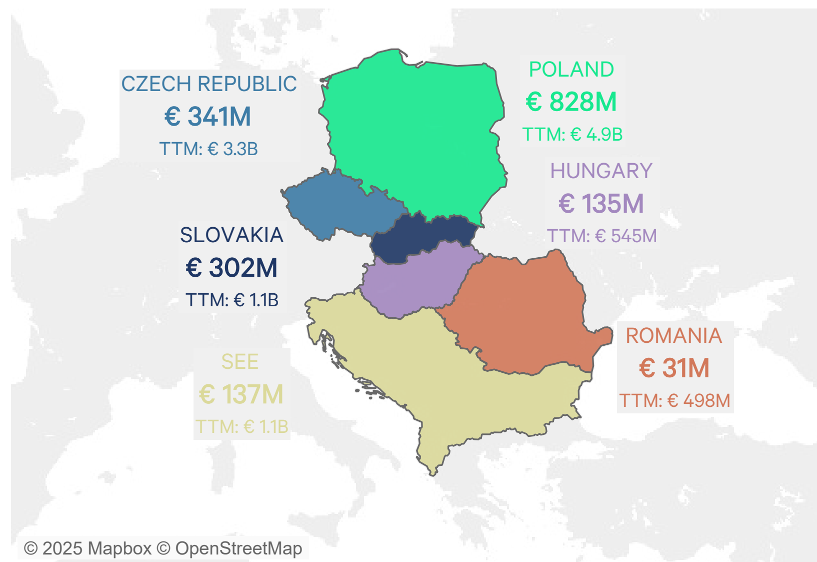
Nr. of Transactions
29
152 TTM

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

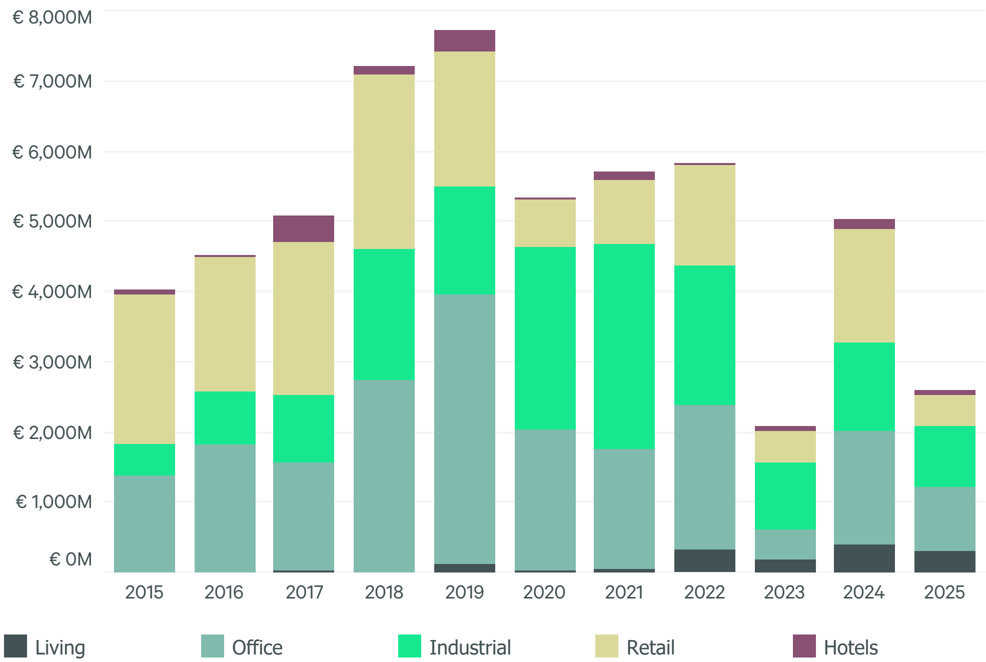
Investment Volumes by Sector (Poland)

			Y-on-Y Change TTM
OFFICE	€ 474M	TTM: € 1.5B	34%
INDUSTRIAL	€ 179M	TTM: € 1.4B	62%
RETAIL	€ 109M	TTM: € 1.4B	125%
HOTELS	€ 34M	TTM: € 150M	23%
LIVING	€ 32M	TTM: € 376M	17%

Investment Volumes in CEE Region



Investment Volumes Annual by Sector (Poland)



Note: 2025 annual numbers till 9/30/2025

The office sector accounted for the largest share of the 2025 YTD volume (35%), closely followed by the industrial sector (34%). In fact, office investment in Q3 alone dominated the market, representing nearly 60% of the volume. Besides the Mennica deal, next significant transaction was the acquisition of Vibe by Manova Partners for EUR 69.7m. The industrial sector saw healthy activity, with EUR 180 million in transactions during Q3, across single-asset deals. The largest of these was the purchase of Panattoni Park Rzeszow by the Czech Arete Investment Group (for EUR 90m). Czech investors (24% share), along with US capital (44%), are dominant buyers in the industrial sector and continue to actively pursue acquisitions.

Retail remained the third-strongest sector, with an 18% share of the 2025 YTD volume (13% in Q3). Opportunistic/conversion shopping centre transactions and, in particular, retail parks, were the most active. We observed retail park deals below the previously reported prime yield of 7.50%, indicating yield compression in this segment and demonstrating strong and growing investor sentiment towards this asset class. Only one transaction in the living sector was registered in Q3 – the purchase of a student housing accommodation by Belgian Xior. However, this brings the sector's share of the total 2025 YTD volume to 12% - a historically high level. With a record PRS transaction expected to close in 2026, the living sector is clearly gaining momentum and liquidity.

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