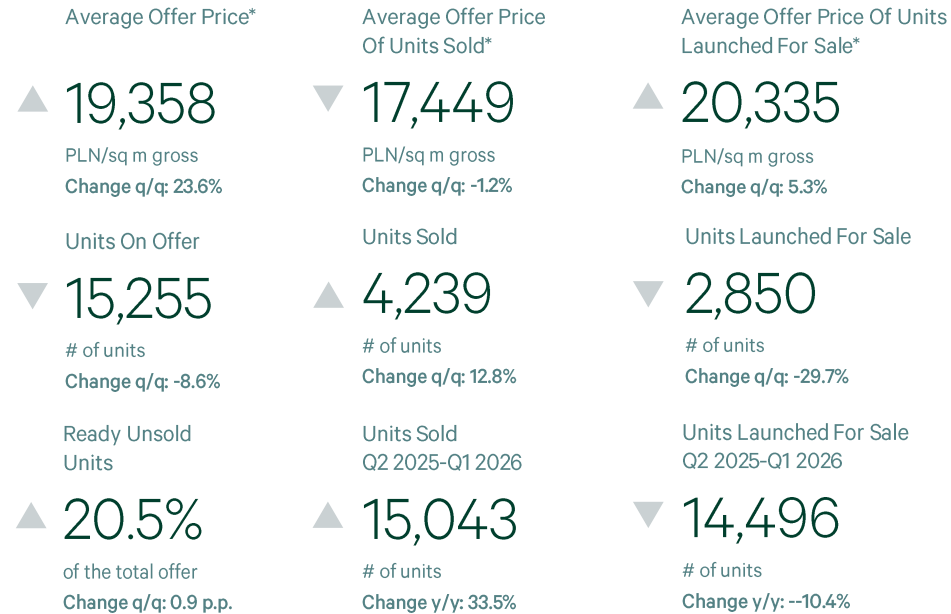


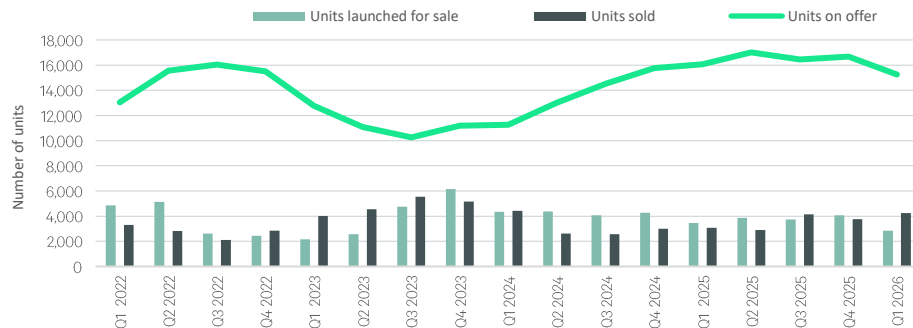
Warsaw Build-for-Sale Residential Market - Figures

KEY PERFORMANCE INDICATORS, THE BUILD-FOR-SALE MARKET (Q1 2026)



* unusually expensive investments excluded

MARKET TREND



Source: Tabelaofert.pl

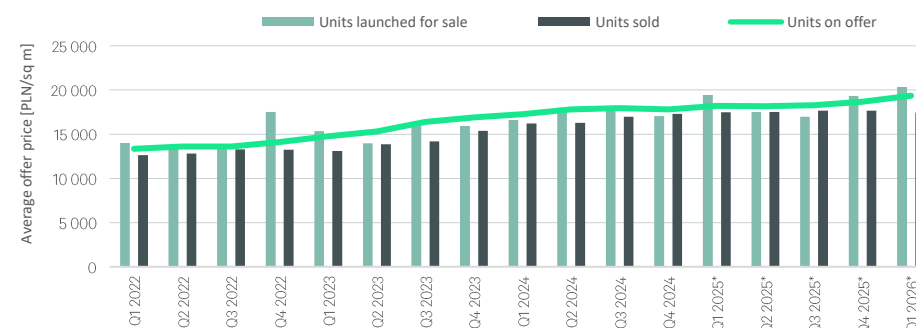
In Warsaw, 4,239 new apartments were sold in Q1 2026, representing an increase of 12.8% compared to the previous quarter and 12.1% above the average quarterly sales of the past five years, which stood at 3,781 units. This was also the strongest quarterly sales result recorded in the last two years, i.e. since the impact of the government's "Safe Loan 2%" subsidy programme on the market came to an end.

During Q1 2026, developers launched the sale of 2,850 apartments in Warsaw. The number of units newly introduced to the market declined sharply, by 29.7% quarter on quarter. As a result of an increase in sales combined with reduced new supply, the total number of new apartments available on the market in March 2026 (15,255 units) was 8.6% lower than in December 2025, reaching its lowest level since September 2024. At the same time, there were 3,124 completed but unsold apartments on the market, mainly in projects completed at the end of 2025 and in Q1 2026. The share of completed apartments in total supply once again reached a record level (20.5%), reflecting both the decline in overall supply and the limited number of new units offered for sale. In the next quarter, the number of completed but unsold apartments is likely to increase further due to the large volume of units scheduled for delivery in Q2 2026.

The average offer price of a new apartment in Warsaw at the end of Q1 2026 amounted to PLN 19,358 per sq m, marking an increase of 6.4% year on year, compared with annual inflation of 3.0% in March 2026. Meanwhile, the average offer price of apartments sold remained close to the level observed a year earlier, declining by 0.3% year on year to PLN 17,449 per sq m. The average price of apartments offered for sale for the first time in the analysed quarter was PLN 20,335 per sq m. As in previous periods, several projects were excluded from the calculation of price indices in Q1 2026 due to their unusually high prices and large scale, which could significantly overstate the average price level in Warsaw and distort the overall market picture. In total, five projects were excluded, including two launched during the quarter under review.

Loan conditions are expected to continue playing a key role in shaping market development in the coming months. Since May 2025, the Monetary Policy Council has been systematically lowering interest rates (by a total of 2 percentage points by March 2026) which has significantly boosted demand for mortgage-financed apartment purchases. The continuation of lower interest rates, combined with a wide selection of completed and nearly completed apartments, should remain a strong factor supporting demand. At the same time, geopolitical uncertainty, potential increases in construction costs and new regulatory requirements may constrain supply, affecting both investment decisions and the implementation of new projects. In Warsaw, ongoing sales of more affordable apartments alongside the launch of higher-priced developments are likely to support a continued upward trend in average offer prices. However, there remains scope for attractive promotional offers, particularly for apartments that have remained on the market for an extended period.

PRICE CHANGES



Source: Tabelaofert.pl. * Average prices do not take into account several investments with unusually high prices launched for sale in Q4 2024-Q2 2025 and Q1 2026

PRS market in Poland

In March 2026, institutional investors in Poland owned 29,900 residential units leased on a free-market basis. Announced investment plans covered the construction of a further 18,000 units.

In 2025, nearly 6,000 units were delivered to the rental market across 26 projects, marking a record-high result. In Q1 2026, an additional 1,300 units were completed and launched in five projects. According to announcements by institutional investors, further 4,200 units are scheduled for completion by the end of 2026. Current plans for 2027 include 3,800 units, although this figure may increase.

Warsaw remains the largest local market, with nearly 10,800 units already in operation and further 7,100 units included in investment plans. Wrocław ranks second, with almost 5,400 operating units (around half of Warsaw's total), and investment plans include less than a thousand units. Kraków ranks third, with 5,000 units currently in operation and 2,500 units at the planning stage.

No residential investment transactions were finalised in Q1 2026. However, one forward-funding transaction was completed, relating to the Palio C property in Gdańsk. The seller was Cavare from the Cavatina Group, while the buyer was a fund managed by Urban Partners. Earlier, in Q3 2025, a preliminary agreement was signed for the acquisition of part of the Resi4Rent portfolio by Vantage Development. The transaction is intended to cover 5,322 units across 18 projects located in the six largest Polish cities. Its closing is currently scheduled by 15 May 2026, and it has the potential to become the largest investment event on the Polish PRS market in 2026.

The number of active investors on the Polish PRS market remains limited and is dominated by foreign capital. Domestic institutional presence is primarily represented by a single entity: the Rental Housing Fund (*Fundusz Mieszkań na Wynajem*), 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 fund owns more than 2,400 units in operation across the seven largest urban agglomerations. As of the end of March 2026, before the completion of the Resi4Rent–Vantage Development transaction, the Resi4Rent platform remained the market leader in terms of units in operation (6,800), followed by Vantage Rent (3,700). Both platforms also lead in terms of units under preparation, with approximately 3,000 and 3,300 units, respectively.

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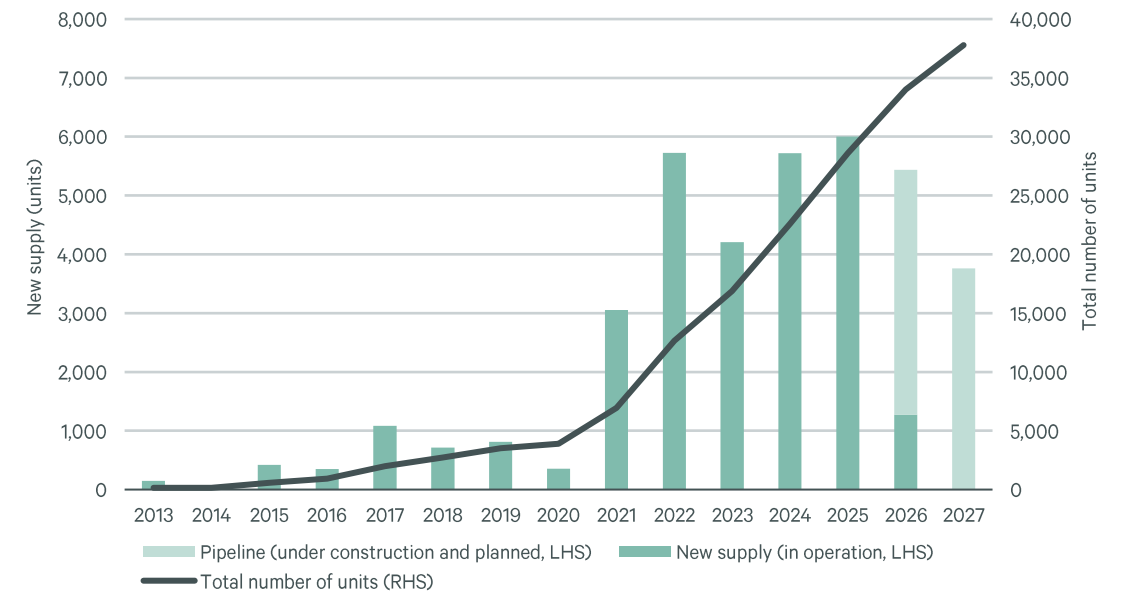
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RESIDENTIAL UNITS FOR RENT, OWNED BY PRS INSTITUTIONAL INVESTORS (OPERATING AND PLANNED, 2013-2027)



Source: CBRE, March 2026

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