

Real Estate Strategic Outlook: Poland

Resilience & Outperformance

Positive mid-term outlook

Poland remains one of Europe's strongest growth markets, with 2026 GDP growth expected at around 3.5% and low unemployment at around 3%, supported by consumption and EU-funded investment.

Expansionary fiscal policy keeps the budget deficit elevated and friction between political parties limit reform momentum. Nonetheless, the outlook on Poland remains very positive, with economic activity resilient during the current energy crisis.¹ While REIT legislation discussions seem to have slowed, the domestic capital base is gradually deepening local investor participation, accounting for c. 20% of investments in 2025.²

Real estate sector strategy: what and where?

Logistics: long-term drivers at work

The Polish logistics market continues to be supported by favourable macroeconomic conditions and strong structural growth drivers. Vacancy rates are trending downward, albeit with noticeable variation across regions and asset quality.

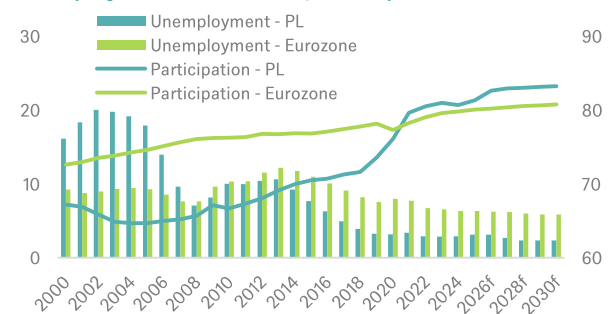
Against this backdrop, our five-year outlook points to rental growth of more than 3% p.a. for big-box assets in core markets such as Warsaw. Urban logistics, while still less mature, are also viewed positively, with even stronger growth potential expected.

Looking ahead, the planned introduction of a nationwide zoning framework in 2026 may further restrict land availability and reinforce leasing fundamentals.³ However, existing land banks are likely to delay the materialisation of these effects.

Office: attractive proposition

Warsaw remains one of Europe's most attractive office markets and, despite growing polarisation, the city is expected to converge further towards Western European peers. Development activity is still near historic lows and likely to recover only gradually, given increasing competition for land plots from residential developments. As a result, vacancy rates are declining, particularly in the prime segment, where availability is well below double-digit levels. This supports our five-year rental growth outlook of around 3% p.a., albeit highly concentrated in prime assets, while secondary stock could see only limited growth prospects.

Unemployment Rate % (lhs), Participation Rate % (rhs)



Source: Oxford Economics, May 2026

At the same time, investment activity remains upbeat, with transaction volumes exceeding the three-year-annual-average again, albeit within a selective market environment focused on prime product. In contrast to broader European trends in the current interest rate environment, prime yields are expected to remain broadly stable this year, with ongoing transactions indicating limited upward pressure.

This resilience is supported by increased activity from domestic lenders and competitive financing conditions, leaving prime net initial yields at approximately 6%. Overall, Warsaw remains a bifurcated market but is expected to deliver strong medium-term outperformance at the prime end of the spectrum.

Residential: subsegments to gain in importance

The residential sector continues to be characterised by a structural housing shortage, particularly in major cities. Prices and rents remain at elevated levels, although growth has moderated after the sharp increases seen in 2023–2024.

Market dynamics continue to be largely driven by owner-occupation, with institutional ownership advancing only gradually. Against this backdrop, serviced-living sub-segments, including student housing and flexible living formats, are gaining momentum and attracting increasing interest from institutional investors.

¹ Oxford Economics, April 2026

² Periskop, January 2026

³ Amron, Q4 2025

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