**Polish investors gain strength in the commercial real estate market**

**In the first half of 2025, commercial real estate investment in Poland reached EUR 1.71 billion, broadly in line with the total for the same period in 2024. Domestic capital increased its share of this volume, with Polish investors accounting for around 40% of office transactions in the first six months of the year – this highlights the growing activity and professionalization of national market players.**

*“The performance in the first half of 2025 marks a continuation of the strong rebound in investment activity that began in 2024. A clear signal of the market’s strength is robust investor activity across all sectors: from logistics and retail to offices and the PRS. This shows that the appetite for Polish assets is driven not by a temporary increase in demand for a single sector, but by confidence in the potential of the entire real estate market in Poland. Although the investment train has been running at full steam since last year, a significant proportion of large-scale transactions is unlikely to finalise before the end of December, with their impact expected to carry over into 2026’s investment volumes. As a result, we anticipate that 2025 will close with approximately EUR 4 billion worth of deals,”* says **Paweł Partyka, Head of Capital Markets Poland, Cushman & Wakefield.**

The solid fundamentals of the Polish economy – and, by extension, of the domestic real estate market – are confirmed by data from Statistics Poland (GUS) showing a 3.4% year-on-year expansion in Poland’s GDP in the second quarter of 2025.

*“Against the backdrop of moderate growth across the European Union, Poland remains at the forefront, reinforcing positive investor sentiment. The robust economy directly impacts the capital market in the real estate sector, boosting confidence in our market’s stability and potential. In this environment, investors are more willing to finalise acquisitions and divestments, while the growing activity in recent quarters suggests that this trend will continue,”* adds **Krzysztof Misiak, Head of Cushman & Wakefield Poland.**

**Domestic capital growing more confident**

Poland’s office market is experiencing renewed investor interest. The first half of 2025 saw transactions total nearly EUR 400 million, including EUR 232 million in the second quarter. Capital is flowing in from Germany, Belgium, the United Kingdom, Scandinavia – but not only from abroad.

*“Importantly, approximately 40% of office investment came from domestic investors who are increasingly targeting high-quality assets and competing with international players both in major cities and regional markets. This is a very positive signal, showing that Polish capital is emerging as a permanent and significant part of the market,”* comments **Marcin Kocerba, Partner, Capital Markets Poland, Cushman & Wakefield.**

The largest H1 transactions included the sale of two buildings in the High5ive complex in Kraków to the Swedish investor Stena Real Estate, the acquisition of the Wronia 31 office building in Warsaw by Uniqa Real Estate, and the purchase of Zaułek Piękna by Syrena Real Estate. As Cushman & Wakefield experts note, investors are currently seeking various opportunities – from prestigious projects in the centre of the Polish capital to value-add assets and properties outside the core of the CBD.

*“The stellar performance in the first half of the year is a testament to the growing confidence in the potential of the Polish market and the increasing diversification of investment strategies, with regional markets playing an ever more important role alongside Warsaw. The sale of the VIBE office building in Warsaw closed in August and ongoing negotiations suggest that investment volumes in the second half of the year could rise even further,”* adds **Marcin Kocerba.**

**Warehouses in high demand**

In the first half of 2025, warehouse investment activity in Poland accelerated strongly, with investment volume reaching EUR 694 million – a more than twofold year-on-year increase. The second quarter proved a turning point with a EUR 250 million transaction completed.

*“After a very successful year for the logistics sector in 2024, 2025 has brought a notable increase in the value of individual transactions, sending a very positive signal to the market. The nature of transactions has also evolved. Last year, investors focused primarily on properties with rents below market levels, offering value-add potential. Today, although strategies targeting upside potential remain relevant, we are observing a clearly renewed interest in assets with long-term leases and core transactions in prime locations,”* adds **Paweł Partyka.**

**Retail gains momentum ahead of the autumn and winter season**

Poland’s retail investment volume hit EUR 320 million in the first half of 2025. A total of 21 transactions were completed, 10 of which exceeded EUR 10 million. This marks the strongest performance in five years, clearly demonstrating growing investor activity in this segment. Although the total investment volume was 35% lower than in the same period in 2024, the first half of 2025 saw no single deal above EUR 60 million. Viewed in this context, the result can be considered very strong.

Besides the unwavering demand for retail parks, investment activity was significantly driven by the markedly improved liquidity of smaller shopping centres – a key difference compared with prior years. All of this suggests that the second half of the year will be even more interesting.

**Hotels make a comeback**

With hotel investment volume reaching EUR 81 million, Poland came second in the CEE region in the first half of 2025. The market recorded portfolio transactions involving two serviced apartment properties under the Noli Studios brand in Gdańsk and four B&B HOTELS in Warsaw, Kraków, Lublin, and Łódź.

*“The first half of the year saw investor activity reach levels not seen since 2019, with Poland standing out thanks to a significant increase in transaction volumes. This highlights the growing appeal and maturity of Poland’s hotel market,”* comments **Marcin Kocerba.**

*Warsaw led the way for new supply, with four hotels – including Moxy Warsaw City and Puro Warsaw Old Town – adding a total of 647 rooms to the market in the first six months of 2025. Warsaw’s hotel stock grew by 3.8% year-on-year, placing the city ahead of other capitals in the region. The market also showed a marked improvement in key performance indicators – Warsaw’s RevPAR took first spot in the region, reaching 138.9% of its pre-pandemic value and outpacing Prague and Sofia.*

**About Cushman & Wakefield**

Cushman & Wakefield (NYSE: CWK) is a leading global commercial real estate services firm for property owners and occupiers with approximately 52,000 employees in nearly 400 offices and 60 countries. In 2024, the firm reported revenue of $9.4 billion across its core service lines of Services, Leasing, Capital markets, and Valuation and other. Built around the belief that *Better never settles*, the firm receives numerous industry and business accolades for its award-winning culture. For additional information, visit [www.cushmanwakefield.com](http://www.cushmanwakefield.com/).