

PROPERTY INVESTMENT MARKET IN POLAND 2024

# Here comes the sun



# Introduction

## Investment market rebound

Following past challenging years, marked by an investment market slowdown in 2023, 2024 results signal a return to stability with a hint of optimism. The total transaction volume in Poland during 2024 exceeded over twice that of 2023, reflecting a significant resurgence in market activity. The return of investors to commercial real estate market results from interest rate cuts initiated by the ECB and FED during summer, translating into more affordable financing.

Poland's total investment volume for 2024 reached €5 billion, with Q4 alone surpassing the total investment volume of entire 2023. This remarkable growth was driven by the resurgence of large transactions, encompassing both portfolio deals and single-asset sales. Notably, the 10 largest

transactions accounted for nearly 50% of the total investment volume across 130 deals completed during the year. Similar liquidity and domination of several significantly large transactions was observed in 2022.

The office sector contributed one-third of the total investment volume in 2024, highlighted by the sale of Warsaw UNIT, marking the largest single-asset office transaction in Europe. In the retail sector, two major regional shopping centres, namely Magnolia Park in Wrocław and Silesia City Center in Katowice, represented half of the total volume. Meanwhile, the industrial and logistics segment saw an uptick in large portfolio acquisitions. Additionally, the year witnessed transactions involving 11 hotels and 13 residential schemes.

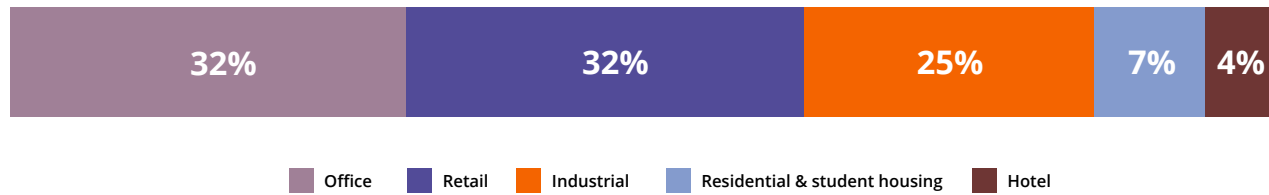
**€5bn**  
total investment volume  
in 2024 (239% y-o-y)

**Q4 2024 results exceeded 2023 total investment volume**

**130**  
transactions  
in 2024

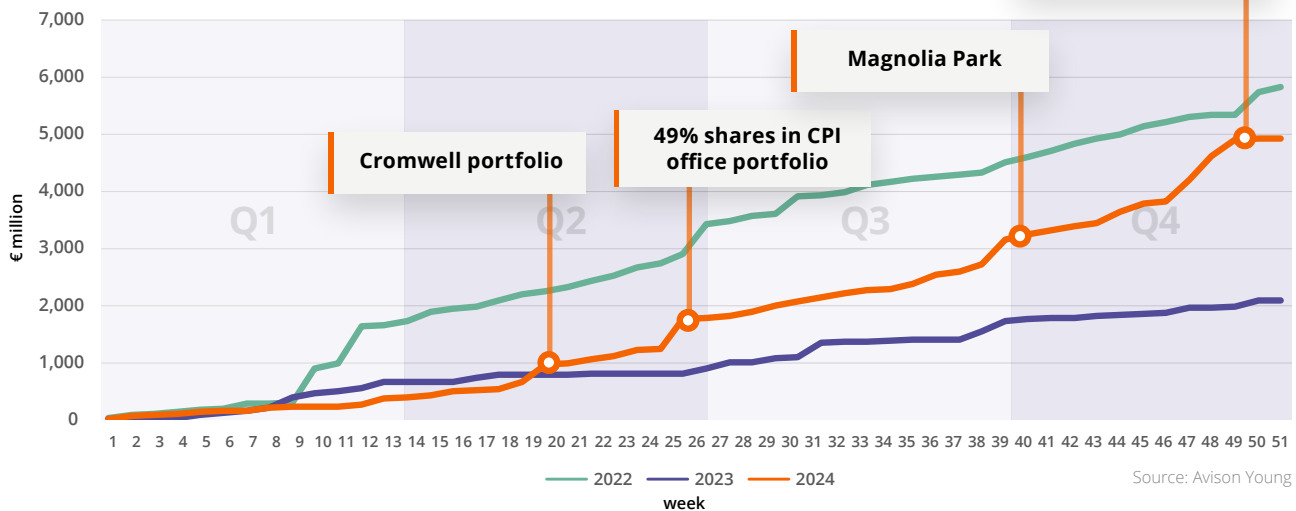
**10**  
biggest deals responsible  
for nearly 50% of the  
total investment volume  
in 2024

### Total investment volume structure in 2024 by market sector



Source: Avison Young

### Cumulative investment volume (€ m / week)

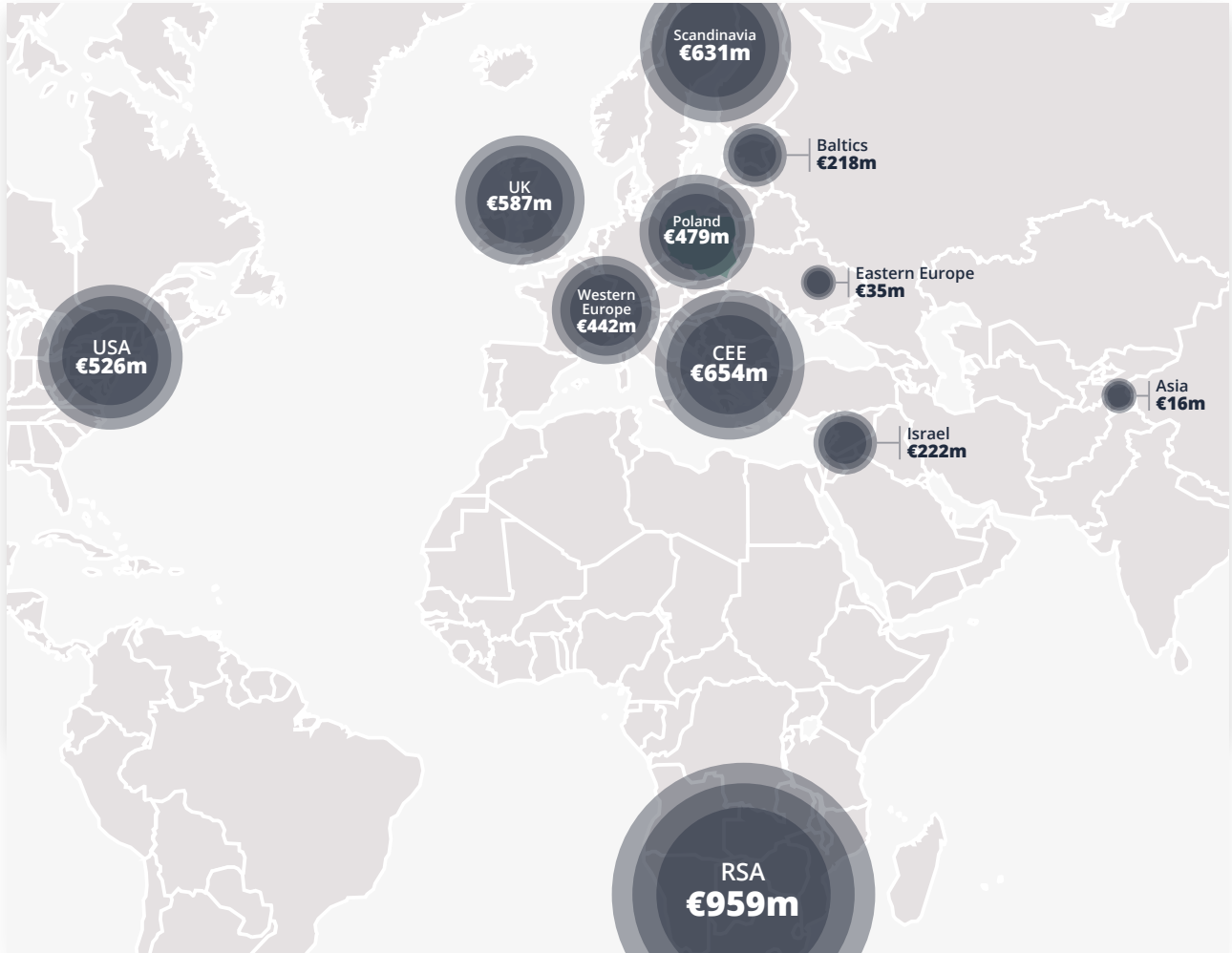


Source: Avison Young

# Investment market

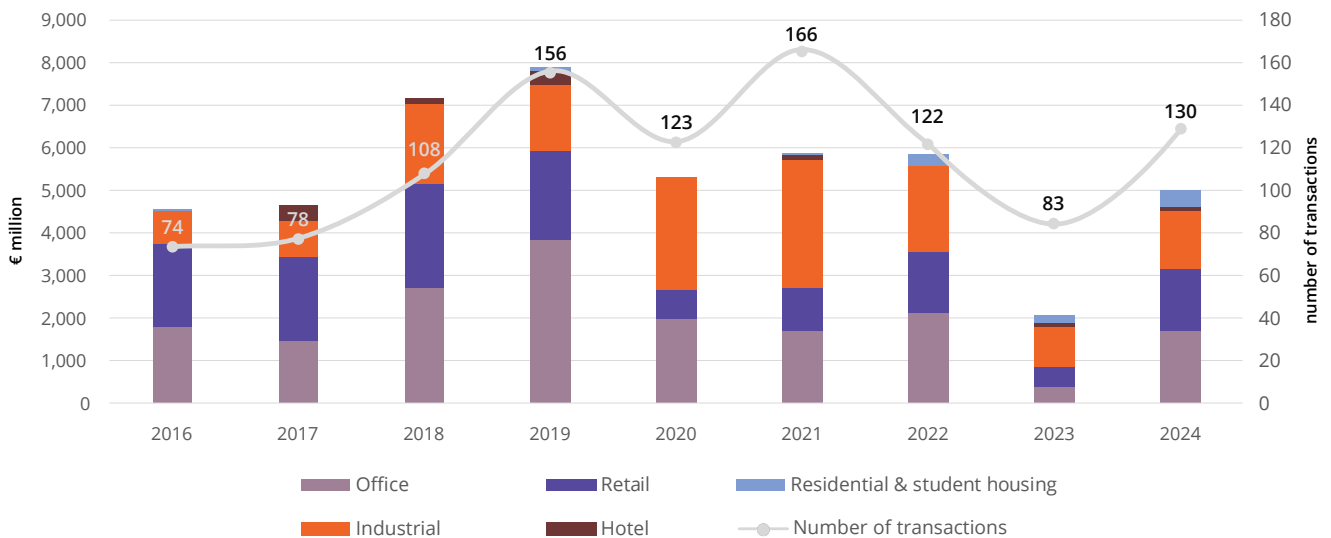


## Capital inflow in 2024



Source: Avison Young

## Investment volume (€ m) and number of transactions by market sector



Source: Avison Young

# Office market

## European-scale Warsaw deals and the comeback of regional cities

In 2023, investor interest surged in older value-add and opportunistic office buildings. By contrast, 2024 saw increased activity in core and core+ asset sales, particularly in Warsaw. This trend reflects market repricing, with asking prices aligning more closely with transaction values and current market conditions. Nonetheless, demand remains strong for older properties with potential for functional changes, conversions, or adaptations to align with new market realities.

The most notable office transaction of 2024 was Eastnine AB's acquisition of Warsaw UNIT, marking the largest single-asset office deal in Europe last year. However, the divestment of a 49% stake in the CPI portfolio stood out as the most significant in terms of investment volume, accounting for over a quarter of the total office sector's results. Other major office buildings that changed hands in 2024 included P180, Studio B, and Lakeside. The latter was brokered by Avison Young experts, who co-represented the seller.

A notable trend was the resurgence of regional office markets. Of the 45 office sector deals closed in 2024, 13 involved assets in regional cities. This represents a substantial increase compared to the previous year, when only two assets were sold in Kraków, driven largely by the attractive pricing of regional properties.

Interestingly, the market is witnessing growing interest in the acquisition of office buildings by their occupiers. Notable examples include the purchase of Bokszerska Office Center in Warsaw by Enter Air, Match Point B by GPoland, and Domaniewska 50A by Ryan Air, alongside several acquisitions by public institutions. We are aware of additional deals of this type being in their initial stages.

Domestic capital, responsible for nearly 40% of number of office transactions, is becoming increasingly prominent in the office investment sector, showing a rising appetite for smaller formats. This shift reflects a move away from residential investments towards commercial real estate.

€1.6bn

office investment volume  
in 2024 (382% y-o-y)

32/45

transactions closed  
in Warsaw in 2024

Polish capital responsible  
for nearly 40% of number  
of office transactions

The biggest single-asset  
office transaction  
in Europe in 2024

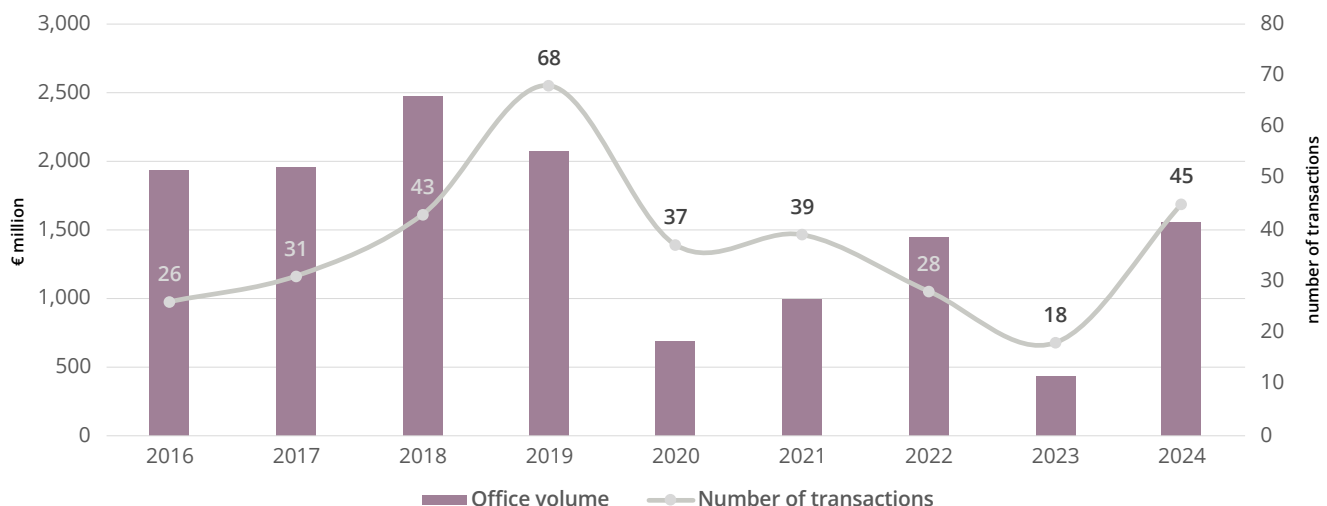
### Top 6 office deals (in terms of volume) in 2024

Project	City	GLA (k sqm)	Investor's origin
49% in CPI Portfolio (office part)	Warsaw	315.3	UK
Wasaw UNIT	Warsaw	59.0	Scandinavia
P180	Warsaw	31.9	CEE
Studio B	Warsaw	18.0	Scandinavia
Nowy Rynek E - Tower	Poznań	28.8	Scandinavia
Lakeside <span style="background-color: #0056b3; color: white; padding: 2px;">AY brokerage</span>	Warsaw	23.8	Baltics

Source: Avison Young



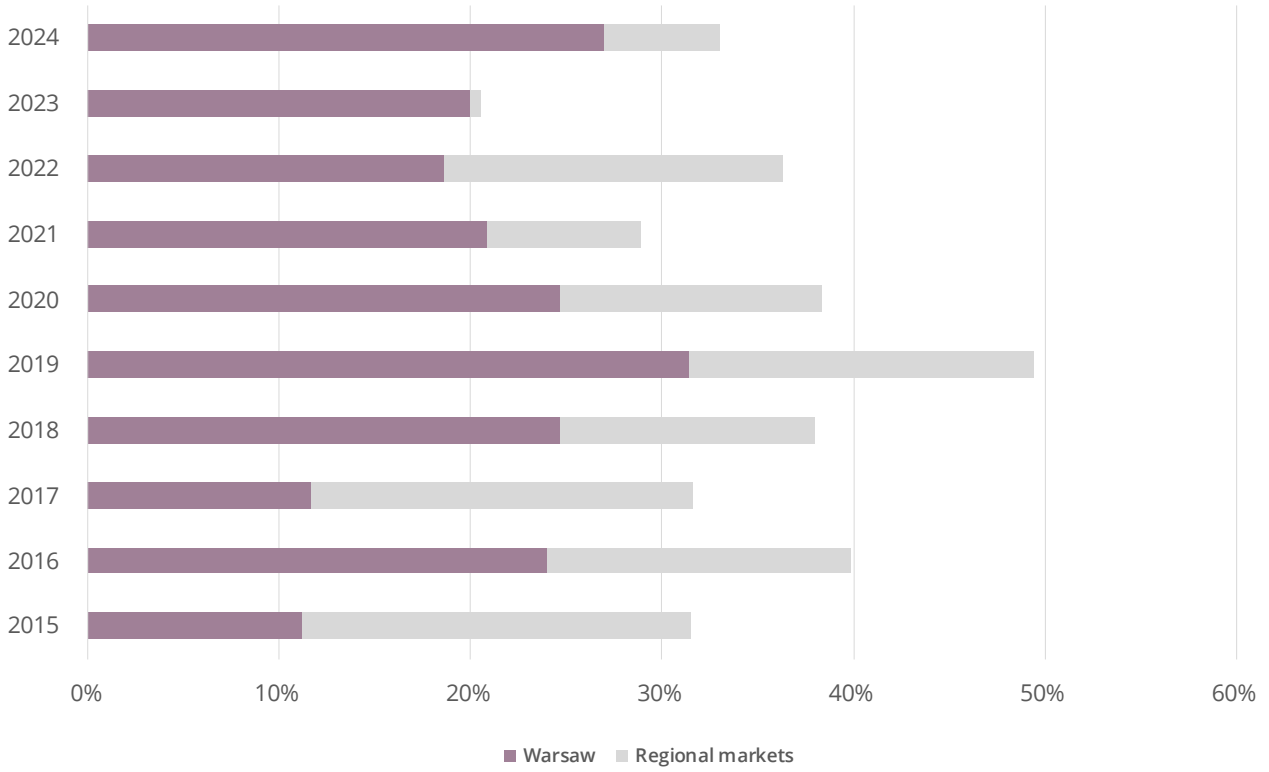
### Office investment volume (€ m) and number of transactions



Source: Avison Young

# Office market

**Share of office investment volume (%)**  
in total investment market



Source: Avison Young



# Retail market



## Iconic shopping centres transactions

The retail investment market represents 32% of the total volume transacted in Poland in 2024. This is the significant growth of 10 p.p. compared to 2023 results. Also the acquired asset structure has changed, with considerable shift to regional shopping centres, including large prime properties.

The retail sector concluded 2024 with a total volume of €1.6 billion, what is the highest result since 2019. The most significant transactions on Polish retail investment market were the acquisitions of Magnolia Park in Wrocław and Silesia City Centre in Katowice by NEPI Rockcastle, representing 50% of the total retail investment volume. This is the same investor who purchased Forum Gdańsk in 2022.

Another standout transaction regarded shopping centres portfolio, divested by Cromwell to the Czech investor Star Capital Finance. Among other regional shopping centres transactions, there were Galeria Wisła in Płock or Centrum Galardia in Starachowice, where in both these divestments Avison Young represented the sell-side.

While overshadowed by large shopping centres, retail parks continued to attract steady investor interest. In 2024, like in 2023, retail parks represented half of the total number of transactions, with Avison Young brokering over 20% of these deals.

**€1.6bn**  
retail investment volume  
in 2024 (372% y-o-y)

**2**  
prime regional shopping centres sold  
in 2024

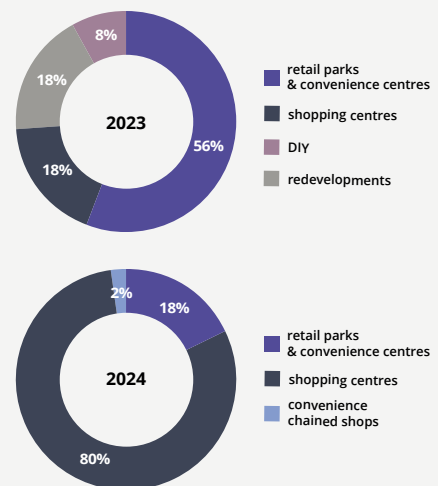
**12/32**  
transactions regarding shopping centres  
in 2024

### Top 6 retail deals (in terms of volume) in 2024

Project	City	GLA (k sqm)	Type	Investor's origin
Silesia City Center	Katowice	88.4	Shopping centre	RSA
Magnolia Park	Wrocław	100.0	Shopping centre	RSA
Cromwell portfolio	Warsaw, Wrocław, Szczecin, Łódź, Toruń, Bydgoszcz	219.8	Shopping centre	CEE
49% in CPI Portfolio (retail part)	Lublin, Elbląg	57.6	Shopping centre	UK
BIG Gorzów	Gorzów Wielkopolski	25.0	Retail park	Israel
Centrum Ursynów (50% shares)	Warsaw	45.3	Shopping centre	France

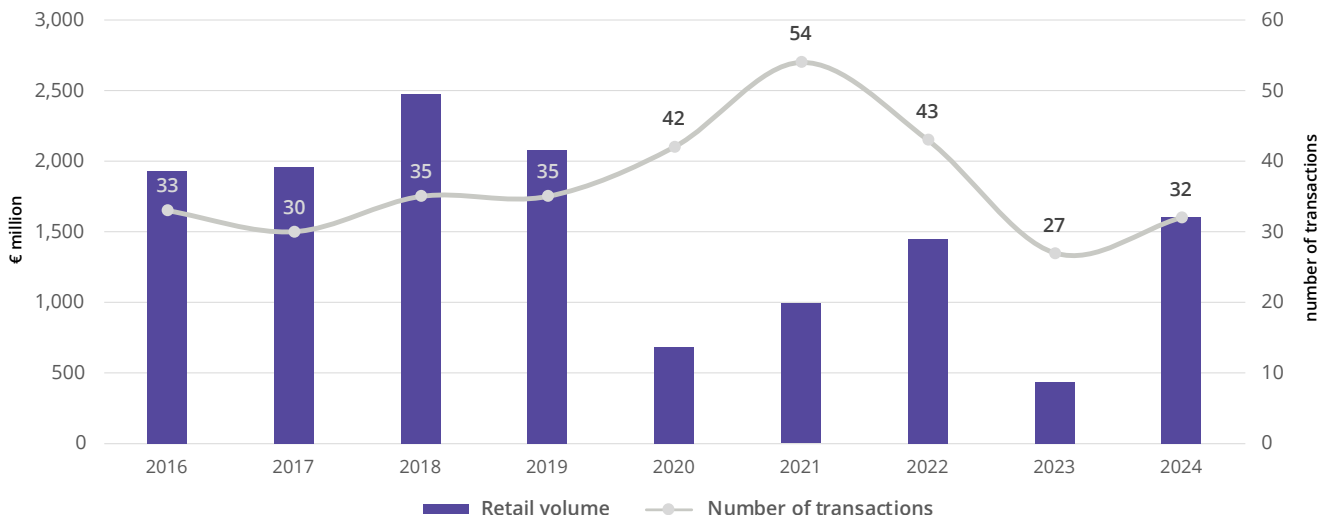
Source: Avison Young

### Retail investment volume (€ m) in 2023-2024 by property type



### Retail investment volumes (€ m) and number of transactions

Source: Avison Young



Source: Avison Young

# Industrial market

## Resurgence of portfolio deals

The warehouse sector emerged as the dominant force in Poland's investment market in 2023, constituted nearly half of the total investment volume. Thus, growth recorded in 2024 wasn't as spectacular as in other real estate sectors, which witnesses huge fluctuations.

In 2024, the industrial sector recorded an investment volume of €1.3 billion, primarily driven by portfolio deals. Among 7 multi-asset transaction representing over 50% of total warehouse volume, 2 were of Pan-European scale. This is a sign of comeback of big multinational portfolios on the investment market. The majority of assets

sold (excluding divestment of DL Invest' shares) were located on major 5 Polish warehouse hubs.

The narrowing price gap among market participants is expected to further accelerate growth in the industrial investment market. Additionally, the rising importance of nearshoring in Poland's logistics market presents significant opportunities for continued market development. However, price disparities are becoming increasingly apparent between ESG-compliant properties and older assets.

**€1.3bn**  
industrial investment volume  
in 2024 (127% y-o-y)

**7/29**  
portfolio transactions  
in 2024

**50%**  
share of portfolio deals in industrial investment volume  
in 2024

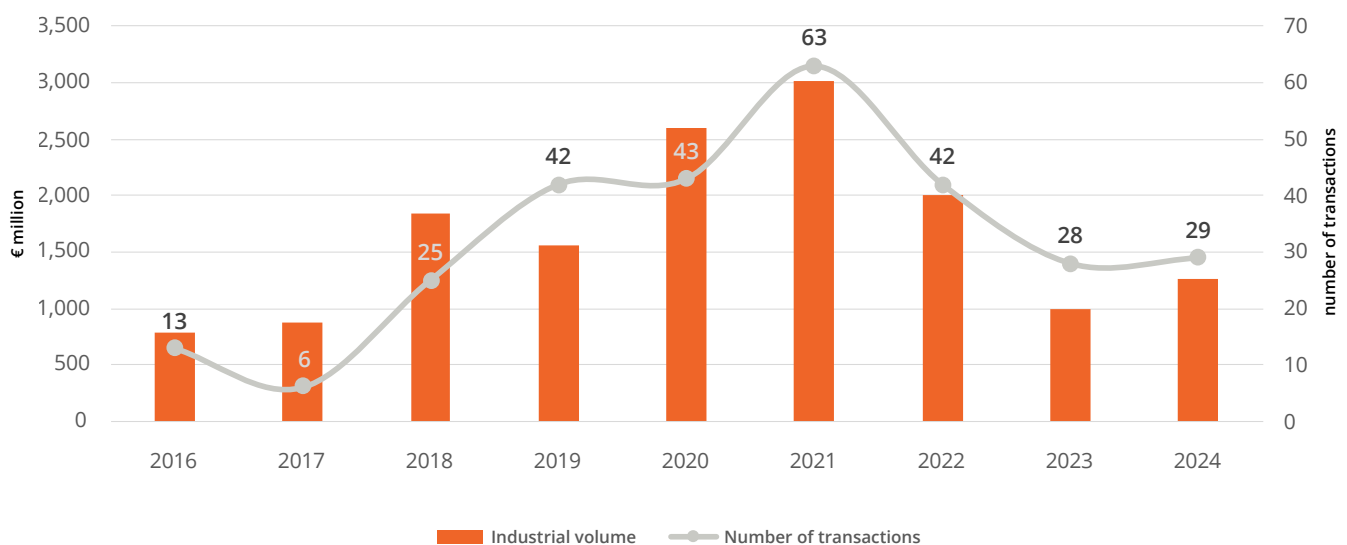
### Top 6 industrial deals (in terms of volume) in 2024

Project	Industrial hub	Investor's origin
7R Portfolio	Tricity, Kielce, Poznań, Kraków	CEE
Diamond Business Parks Portfolio	Silesia, Warsaw, Central Poland	USA
DL Invest (Industrial Portfolio 65% shares)	across Poland	RSA
Burstone Industrial Portfolio	Warsaw, Poznań, Central Poland	USA
Panattoni Park Poznań XI	Poznań	USA
Panattoni Ruda Śląska & Kraków	Silesia, Kraków	UK



Source: Avison Young

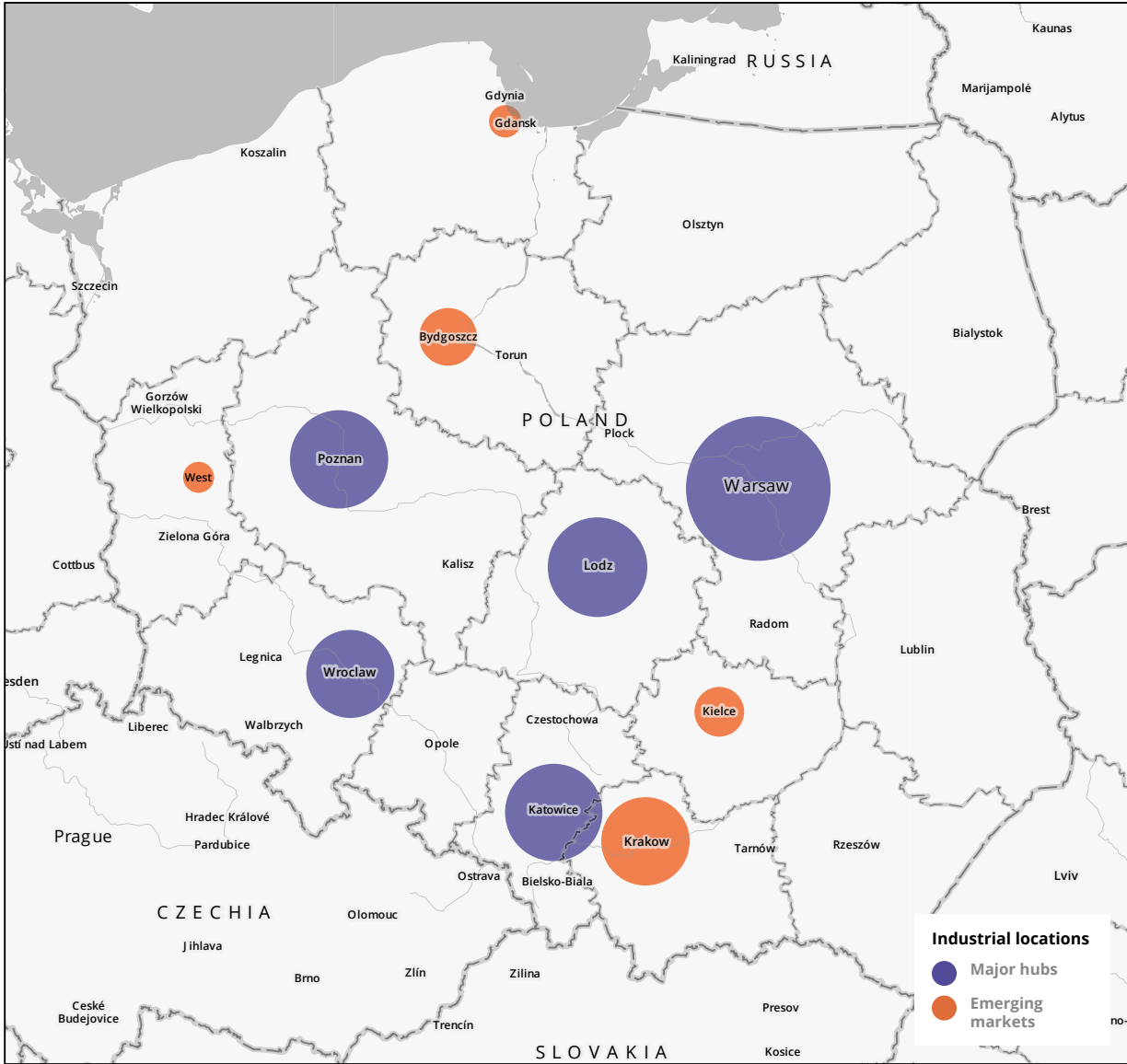
### Industrial investment volumes (€ m) and number of transactions



Source: Avison Young

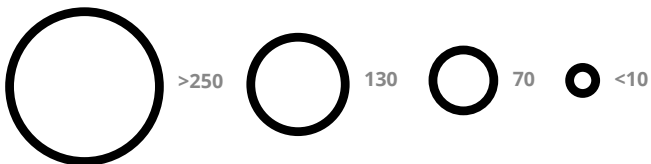
# Industrial market

## Industrial investment volume (€ m) in 2024 by location



Source: Avison Young based on ArcGIS, excluding divestment of DL Invest shares

### Volume (€ m)





# PRS

## 10 year anniversary

The Private Rented Sector (PRS) market in Poland has experienced a decade of growth, delivering almost 20,000 completed units, with an additional over 10,000 under development at the end of 2024. Throughout 2024, 28 new PRS projects were completed, contributing over 5,900 units to the market, 16 of which were located in regional cities in 2024.

The majority of new developments were introduced by already established PRS operators, with only 1 project delivered by new market player, AP Słowackiego. Collectively, the 3 largest players, namely Resi 4 Rent, Vantage Rent, and Fundusz Mieszkań na Wynajem, currently accommodate over 50% of the existing PRS stock. The pipeline for 2025 includes the addition of another 6,500 units to the market, of which 70% is expected to be delivered in regional markets.

In 2024, the residential market saw a total of 12 closed transactions in PRS sector, achieving a record-breaking result of €344 million. The PRS deals were primarily finalised by already active market operators, with the exception of one new buyer, namely Lew Investment, who acquired the Urban Home project from G City in Kraków. Notably, Sweden based investors were responsible for 50% of the total PRS investment volume.

Warsaw continued to lead the PRS investment market, with 9 transactions completed in the capital. Notably, 2024 also featured a portfolio transaction brokered by Avison Young, namely City Living's package of apartments located in Warsaw, Poznań and Bydgoszcz.

**€344m**  
PRS investment volume  
in 2024 (270% y-o-y)

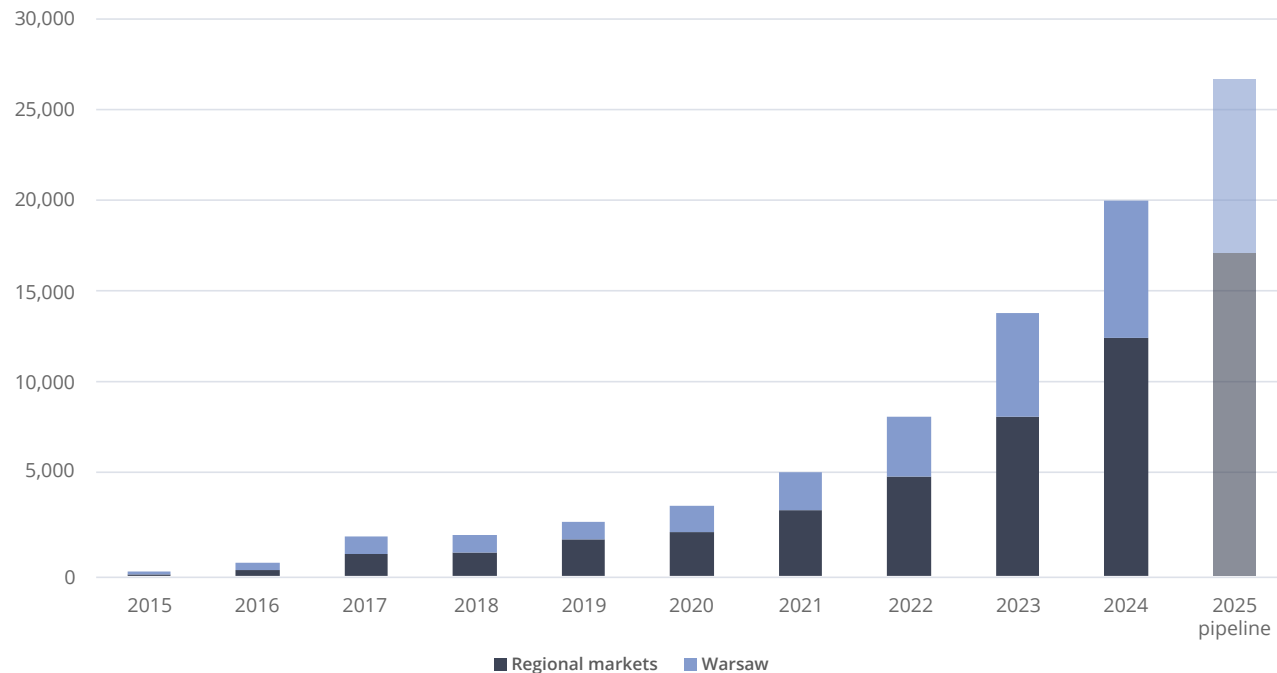
**12**  
transactions in PRS sector  
in 2024

**1**  
portfolio deal in PRS sector  
in 2024

**Domination of Warsaw market in transaction structure**  
in 2024

## PRS stock development by location

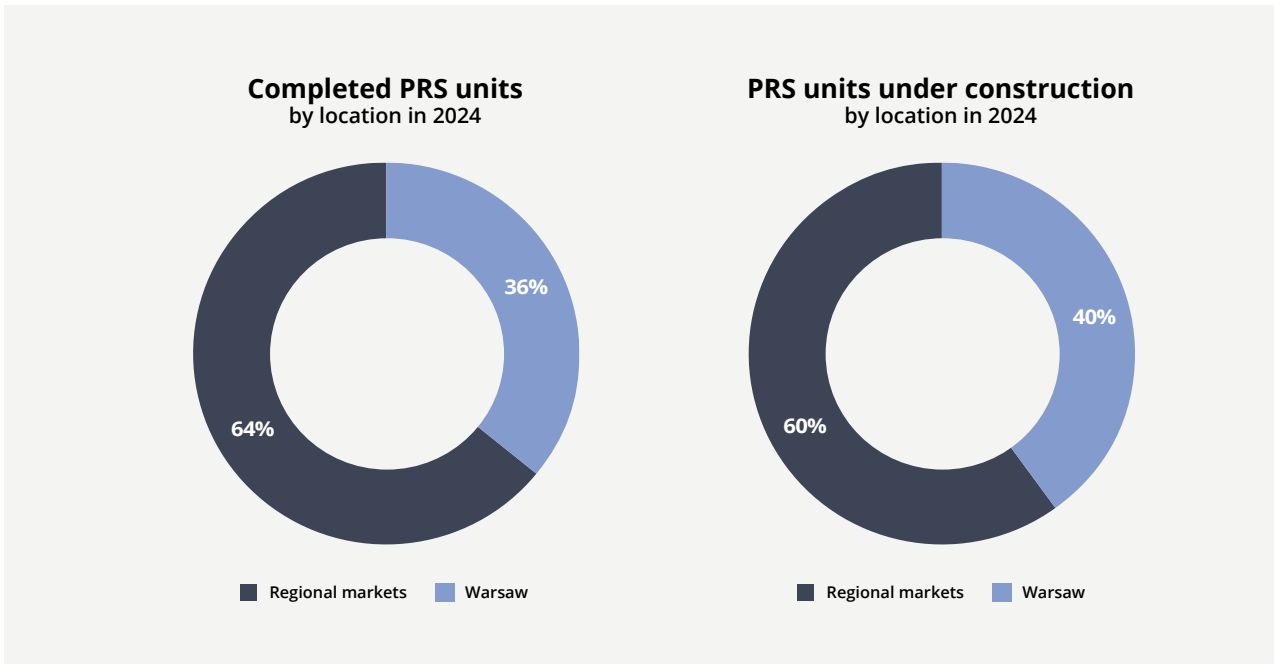
Number of units



Source: Avison Young



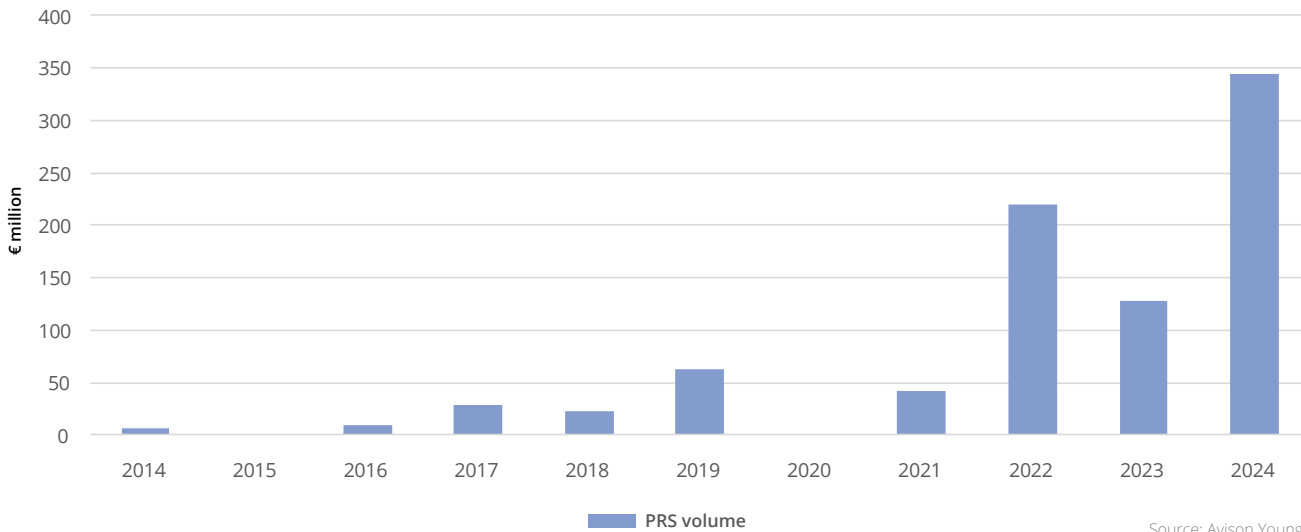
# PRS



Source: Avison Young



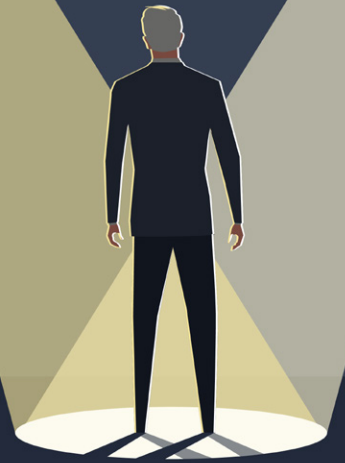
## PRS investment market volume (€ m)



Source: Avison Young

# What to expect in 2025?

- ✓ Poland remains attractive to investors due to strong economic growth and solid market foundations
- ✓ We anticipate the trend of interest rates reductions to continue, accompanied by a relaxation of lending policies by banks
- ✓ Investment liquidity is expected to keep on improving further in all asset classes
- ✓ General attractiveness of smaller real estate format with long WAULT
- ✓ Increasing interest of REIT-type companies from Western Europe, as well as CEE and Baltics
- ✓ Market transactions shaping new yield levels



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