

AT A GLANCE

Q4 2024

POLAND'S MODERN RETAIL MARKET*

KEY HIGHLIGHTS

- Retail development activity hits a decade high
- New retail brands debut in Poland
- The retail park market continues to transform
- AI in e-commerce
- Poland's luxury goods market sees growth

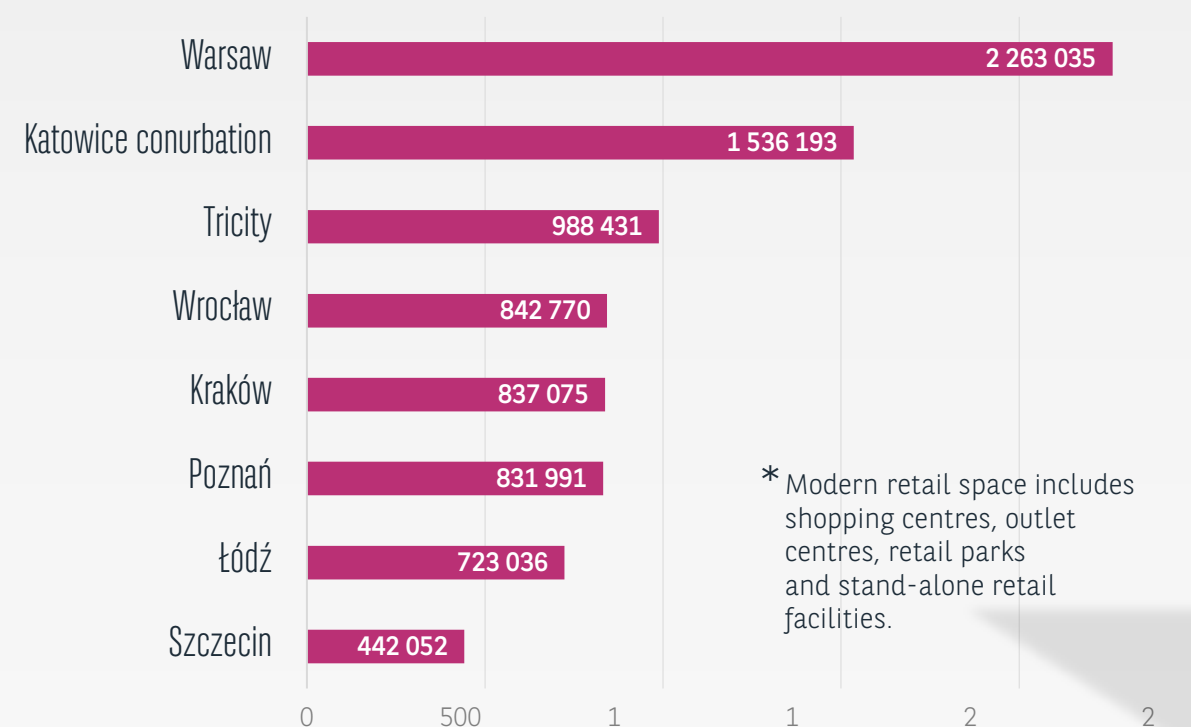
TOP 3 OPENINGS Q4

1. Nowa Sukcesja – reconstruction (46,300 sqm, Amush Investment Group)
2. Vendo Park Szczecin (22,000 sqm, Trei Real Estate)
3. Comfy Park Bielki, Bielsko-Biała (20,000 sqm, Newgate Investment)

TOP 3 UNDER CONSTRUCTION

1. Designer Outlet Kraków (21,000 sqm, Peakside Capital, Q1 2025)
2. Pasaż Ciechanowski (20,000 sqm, Refield, Q3 2025)
3. Przystanek Karkonosze (17,000 sqm, Private investor/Mallson, Q4 2025)

Modern retail stock* in major agglomerations



* Modern retail space includes shopping centres, outlet centres, retail parks and stand-alone retail facilities.

Source: BNP Paribas Real Estate Poland



+0.5% y/y
AVERAGE SHOPPING CENTRE FOOTFALL

(PRCH: October 2024 / October 2023)

10.2%
SHARE OF ONLINE SALES IN TOTAL RETAIL SALES

(Statistics Poland: December 2024)

about **16.5 M sqm**
EXISTING RETAIL SPACE

200,000 sqm
NEW SUPPLY Q4 2024

260,000 sqm
NEW SPACE UNDER CONSTRUCTION
(to be delivered to the market by the end of 2026)

70,000 sqm
CHANGES IN FORMAT & EXTENSION
(to be delivered to the market by the end of 2026)

Main indicators for Poland*

	2023	2024	2025
GDP dynamics (% y/y)	0.2%	3.0%	3.8%
Unemployment rate (%)	5.2%	5.2%	5.2%
Private consumption (% y/y)	-1.0%	3.5%	3.8%
Wages in enterprise sector (% y/y)	13.1%	13.5%	8.0%
Inflation CPI (% y/y)	11.6%	3.7%	4.2%

Annual average figures unless otherwise stated; source: CSO, NBP, Eurostat, BNP Paribas Bank, December 2024

2024 witnessed remarkable development activity

In 2024, approximately 545,000 sqm of modern retail space was added to the Polish retail market, marking the highest annual new supply level since 2015, which saw around 620,000 sqm delivered. In the fourth quarter alone, approximately 200,000 sqm came on stream, bringing Poland's total retail stock to approximately 16.5 million sqm. The largest retail park completed in the three months to December was Vendo Park Szczecin, spanning 22,000 sqm and developed by Trei Real Estate. Meanwhile, the redevelopment of the Sukcesja shopping centre in Łódź was completed. Rebranded as Nowa Sukcesja, the revamped 46,000 plus sqm shopping centre now features one of Europe's largest entertainment zones. At year-end 2024, the retail development pipeline, including redevelopments and reformatting projects, stood at approximately 330,000 sqm, around 74% of which was under construction in retail parks. This highlights the growing prominence of retail parks as local retail destinations offering a quick and convenient shopping experience – a trend that has been gaining traction since the pandemic. At the end of the fourth quarter, shopping centres accounted for only 10% of the retail development pipeline, which included the new 14,500 sqm Brama Jury project by MMG in Zawiercie, and four shopping centres undergoing extensions. In 2024, 26 new retail brands entered Poland, a figure comparable to that posted in 2023. At the same time, the average retail vacancy rate across the 16 largest Polish cities fell to 3.3%, down by 0.3 pp year-on-year, indicating a gradual recovery of Poland's retail sector.

Expert comment



Klaudia Okoń

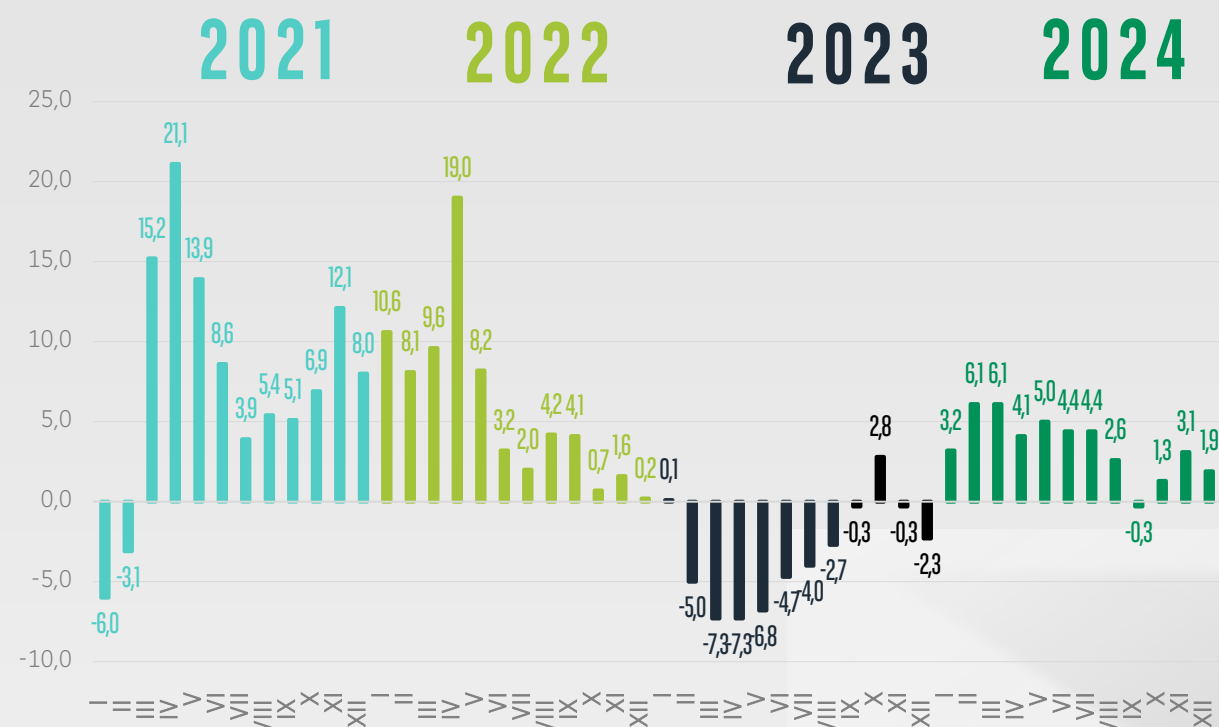
Senior Consultant,
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According to KPMG data, Poland's luxury goods market hit PLN 55.6 billion at the end of 2024, representing a year-on-year increase of 24.6%. Compared to Western European markets, known for maturity and multi-generational traditions, Poland's luxury goods market is catching up, attracting both international brands and domestic premium producers. The rising purchasing power and consumer awareness in Poland have driven demand for luxury goods and services which have become symbols of prestige and aspirations, reflecting broader economic and social changes. In 2024, the largest segment, accounting for 65% of this market, was premium and luxury cars, with an estimated value of PLN 36 billion. It was followed by the luxury hotels and SPA services market, valued at PLN 7.8 billion (a 14% share). The number of five-star hotels in Poland has doubled over the past decade, highlighting the growing demand for premium accommodation. Both the premium and luxury real estate market and the luxury fashion and accessories market were valued at PLN 3.5 billion each in 2024. The number of potential buyers of luxury goods and services is steadily increasing, along with the number of high-net-worth individuals earning over PLN 1 million gross annually.

Retail sales

change % y/y,
at constant prices

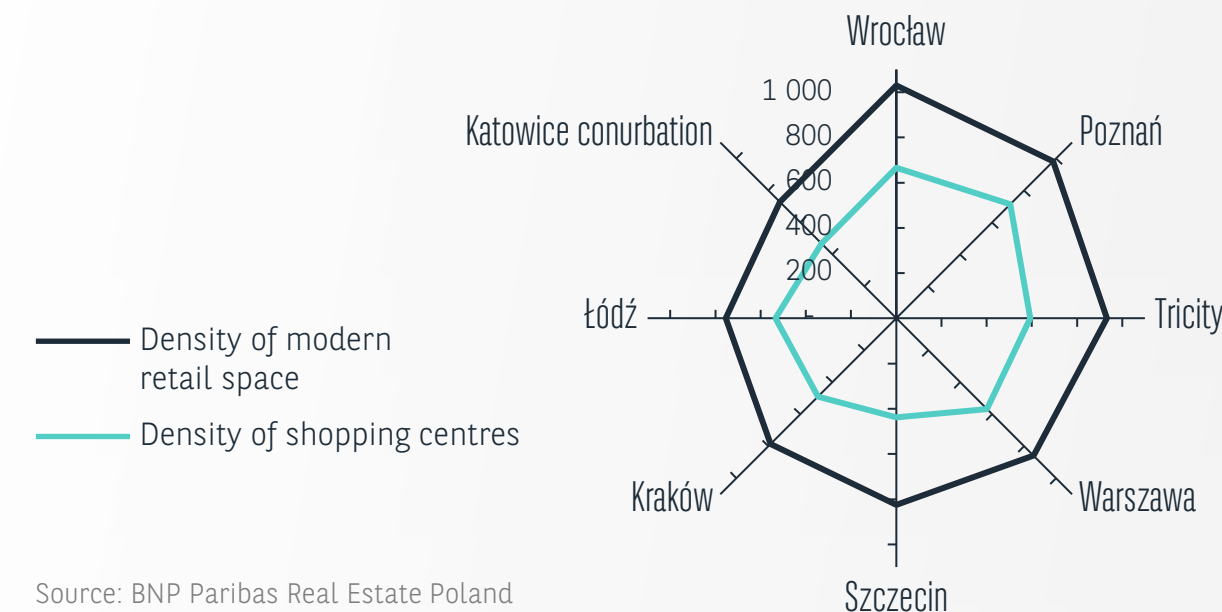
AT A GLANCE Q4 2024



Source: Statistics Poland

Density of modern retail stock in major agglomerations

(sqm of GLA/ 1,000 inhabitants)

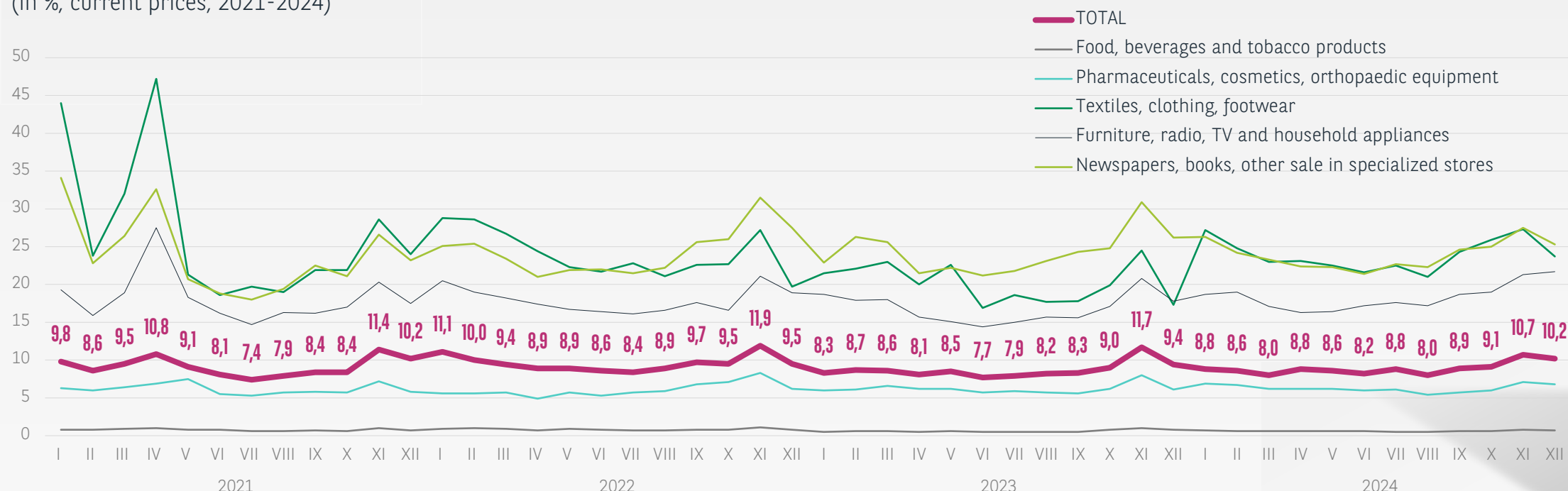


Source: BNP Paribas Real Estate Poland

“The highest retail space saturation rates have for long been seen in Wrocław and Poznań, where they stand at 1,024 sqm and 973 sqm per 1,000 inhabitants respectively, with the lowest in Katowice and Łódź - 728 sqm and 706 sqm per 1,000 inhabitants respectively.”

Share of internet sales in retail sales

(in %; current prices, 2021-2024)



Source: Statistics Poland

E-commerce trends in 2025

Evolving consumer expectations and new technologies are redefining standards in e-commerce. These include modern payment processes, cross-border trade, process automation, AI and personalisation, all poised to transform the online shopping experience. For most e-consumers, complicated payment processes remain the primary reason for abandoning making purchases. Advanced technologies, including one-step checkouts or one-click payment options like Apple Pay, can significantly facilitate these processes. Looking ahead, consumers will increasingly demand intuitive, quick and secure shopping experiences in the near future. Additionally, as ordering goods from abroad grows in popularity, more online retailers are tapping into the potential of cross-border sales, particularly in the EU markets, where logistical and currency barriers are easier to overcome. Cross-border trade is projected to grow twice as fast as domestic trade. 2025 is expected to bring further advancements in functionalities that will not only simplify customer shopping decisions but will also deliver more engaging and personalised shopping experiences. With the rapid progress of generative artificial intelligence (Gen AI), e-commerce market players are set to integrate VR and AR technologies. Virtual fitting rooms, furniture visualisations in real homes or interactive showrooms will help customers make better decisions. Meanwhile, increasingly naturally acting AI assistants will offer assistance that will feel like interacting with a real salesperson.

Expert comment

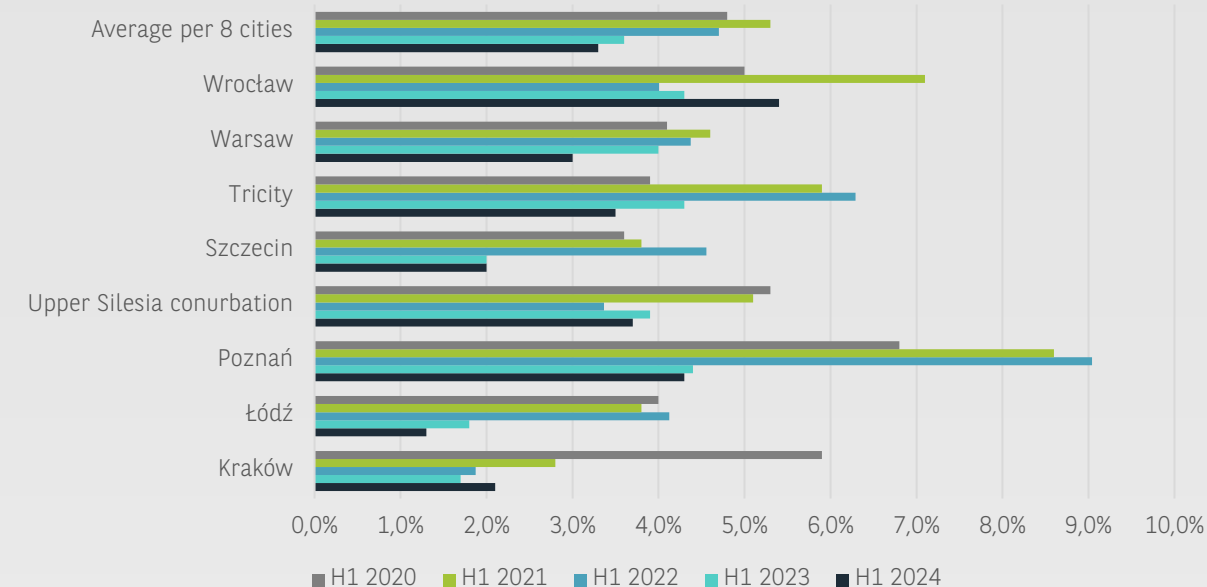


Fabrice Paumelle

Head of Retail

The retail park and convenience shopping centre market in Poland is going through a significant transformation. Retail parks built before 2010 typically offered up to 100,000 sqm of retail space with a relatively limited tenant mix, frequently dominated by large DIY, homeware & food retailers. In contrast, today's retail parks are smaller, spanning less than 10,000 sqm, and feature a more diverse tenant mix. They are increasingly emerging in smaller towns, including those with populations below 50,000. According to our research, approximately one-third of leasable space in these retail facilities is occupied by leading discount chains such as Pepco, Action, TEDI, and Dealz, while food retailers, primarily grocery discounters with smaller concept size, account for around 15%. Other tenants include electronics, health and beauty, and mass market fashion retailers. Retail parks in large agglomerations also attract more F&B and entertainment tenants and, due to their larger size, they also remain attractive for DIY retailers. Modern retail parks are becoming an important part of omnichannel strategies, serving not only as sales points but also as showrooms and click & collect locations.

Average vacancy rate in retail assets H1 2024



Source: BNP Paribas Real Estate Poland

At the end of the first half of 2024, the average retail vacancy rate for the largest Polish cities stood at 3.3%, down by 0.3 pp year-on-year, indicating a gradual recovery of Poland's retail sector. A decrease in the vacancy rate was recorded in as many as six of the eight largest cities, an increase in the rate was recorded in Kraków and Wrocław, and no change in the rate was registered by the retail market in Szczecin.

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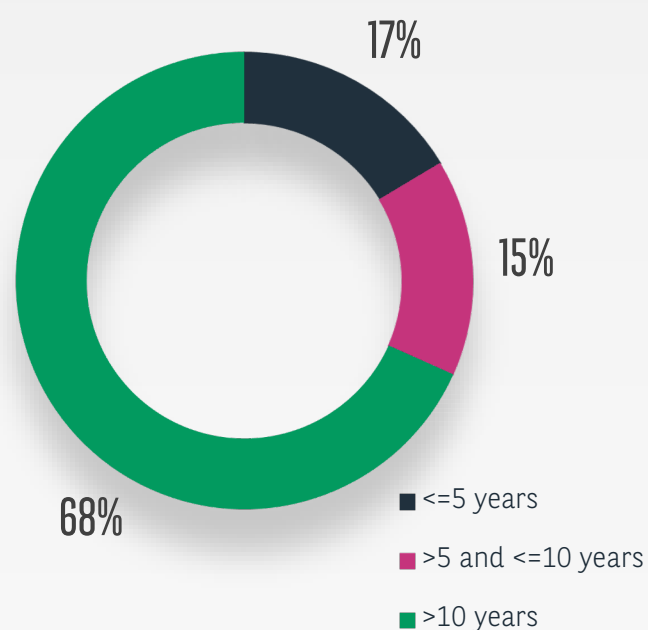
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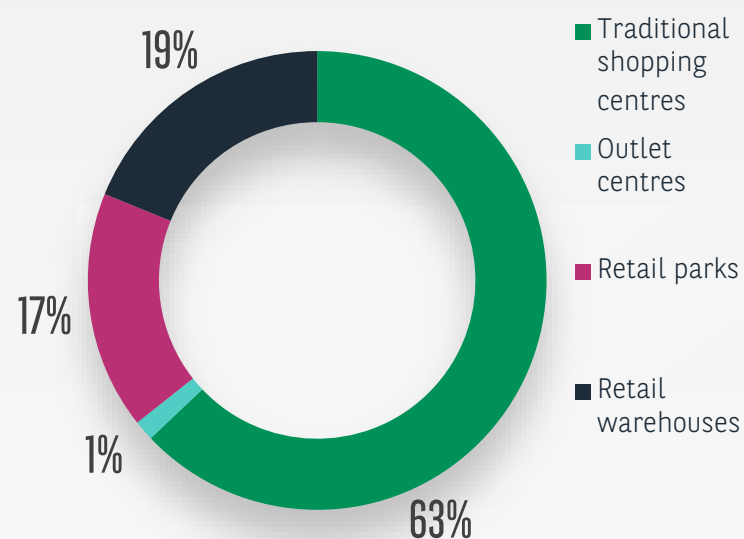
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Modern retail space by age



Source: BNP Paribas Real Estate Poland

Modern retail space by format



Source: BNP Paribas Real Estate Poland

” Reduta is the first and only shopping centre in Warsaw anchored by both a Biedronka supermarket and a Carrefour hypermarket.

” On 13 December 2024, InPost launched its 25,000th parcel locker, located at ul. Koprzywiańska 3 in Warsaw's Gołdewek district. This round figure coincides with InPost's 25-year anniversary.

” Last December, Popeyes opened its first Drive Thru restaurant in Szczecin.

” Zalando acquired ABOUT YOU in a strategic move to strengthen its position in fashion and lifestyle in the e-commerce market.

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