

**MARKET FUNDAMENTALS**

	YoY change	12-month forecast
<b>PLN 8,190</b> Average monthly salary	▲	▲
<b>€155</b> Rent* (sqm/month)	▲	▲
<b>6.45%</b> Retail yield	▲	▬

Source: Statistics Poland (GUS); Cushman & Wakefield; Q3 2024;  
\*prime shopping centre rents

**ECONOMIC INDICATORS**

	YoY change	12-month forecast
<b>3.2%</b> YoY GDP growth (Q2 2024)	▲	▲
<b>5.0%</b> Poland unemployment rate (August 2024)	▬	▲
<b>4.9%</b> YoY inflation (September 2024)	▼	▼
<b>2.6%</b> YoY retail sales growth (August 2024)	▲	▬

Source: Statistics Poland

**ECONOMY: POLISH ECONOMY ACCELERATES WITH GDP GROWTH AS INFLATION RISES DUE TO BASE EFFECT AND RETAIL SALES REMAIN POSITIVE**

Poland's strong economic performance, growing consumption, investment and exports boosted the country's GDP growth by a real 3.2% in the second quarter of 2024 compared to the same period in 2023. Inflation reached nearly 5% year-on-year in September, its highest level this year. This growth is largely attributed to the lifting of energy price caps and the introduction of free pharmaceuticals last year. Retail sales in constant prices saw a 2.6% year-on-year increase in August 2024.

**SUPPLY: 102,000 SQM OF GLA CAME ON STREAM IN THE THIRD QUARTER OF 2024**

The Polish retail market posted another consecutive quarter of strong development activity, with retail parks accounting for all the new openings in the three months to September 2024.

102,000 sqm of GLA came on stream in the third quarter of 2024. Supply statistics cover schemes of over 5,000 sqm of GLA and include new projects, extensions and redevelopments.

New openings included seven retail parks located both in large agglomerations and in towns with populations below 50,000. The largest completions were BIG Gorzów and BIG Ostróda, each providing around 25,000 sqm of GLA, developed by Acteum. Additionally, San Park Piaseczno delivered approximately 18,500 sqm of modern retail space in Mysiadło. Together with the previously built Castorama, OBI, Biedronka and Selgros stores, it forms a retail complex with a total area of over 45,000 sqm of GLA. In addition, 5,700 sqm was added through the extensions of three retail parks in Radomsko, Skarżysko-Kamienna and Syców.

Poland's total retail stock stands at approximately 16.6 million sqm, with this year's combined new supply expected to reach around 460,000 sqm of GLA.

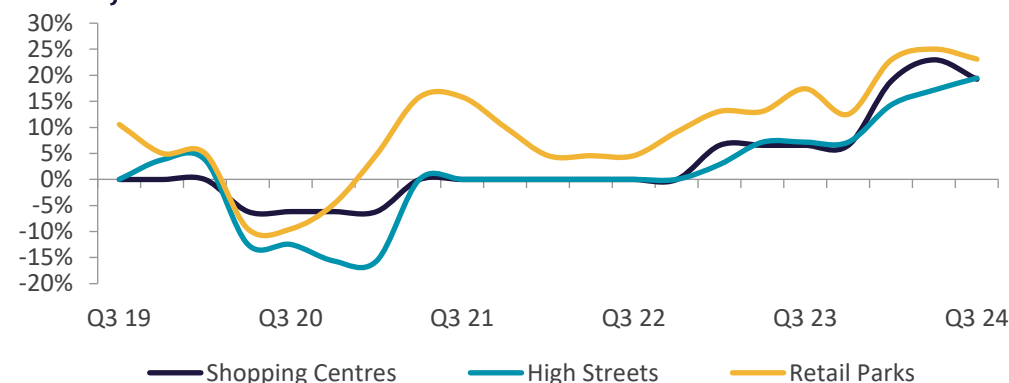
**350,000 SQM UNDER CONSTRUCTION, WITH 150,000 SQM IN CITIES WITH MORE THAN 400,000 INHABITANTS**

The retail development comprises 44 projects, including 26 new buildings, 14 extensions and 4 redevelopments. The highest concentration of construction activity is in Silesia and Mazovia – 55,000 sqm and 54,000 sqm respectively. In addition, 37% of retail stock under development is in towns with populations below 50,000, and 43% in agglomerations with over 400,000 inhabitants.

**DEMAND: TEN NEW RETAIL BRANDS ENTER POLAND**

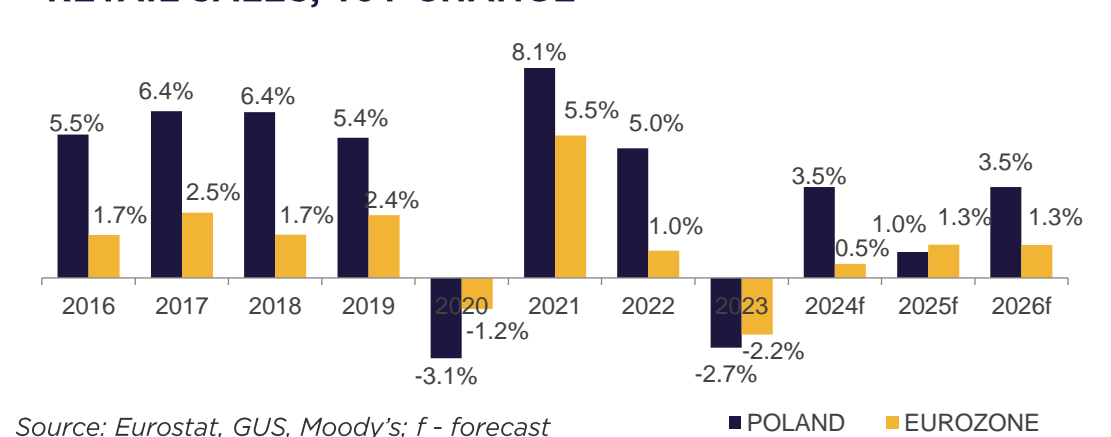
The third quarter of 2024 saw nine brands enter the Polish retail market. The newcomers were: Arket, Bulgari, Carpatree, Dior Fashion, Dreame, GAP, Greek House, Rebernia, TAG Heuer, and Tissot. Seven of these brands opened their first stores in Warsaw.

**RENTS, YoY CHANGE**



Source: Cushman & Wakefield

**RETAIL SALES, YoY CHANGE**



Source: Eurostat, GUS, Moody's; f - forecast

**RETAIL SALES: POSITIVE MOMENTUM CONTINUES IN THE THIRD QUARTER**

Retail sales remained in positive territory in the third quarter of 2024, with year-on-year volumes up by 4.4% in July and 2.6% in August, according to the latest data from Statistics Poland (GUS). September figures are not available yet. In comparison, retail sales readings for the third quarter of last year were negative, with a 4.0% year-on-year drop for July and a 2.7% decline in August.

In terms of the best-performing retail categories in constant prices in August 2024, motor vehicles, motorbikes and spare parts stood out, with sales up by 15.7% year-on-year, followed by other (+13.9%). Pharmaceuticals, cosmetics and orthopaedic equipment saw retail sales rise by 11.2% year-on-year. On the down side, annual falls in sales were reported for four categories. The biggest slump in business was recorded for textiles, clothing and footwear (-13.6% year-on-year), followed by furniture, radio, tv and home appliances (-5.3% year-on-year), newspapers and books (-1.9% year-on-year), and food, beverages and tobacco (-0.4% year-on-year). Consumer sentiment has improved over the year, leading to an increase in spending. The latest July reading of the Current Consumer Confidence Index (CCCI) from Statistics Poland is 10.9 pp higher than in July 2023.

In August 2024, Poland’s online penetration rate stood at 8.0%, up by 0.7 pp year-on-year. The best online performers were multimedia (newspapers, books and sales in specialised stores), fashion, furniture, radio, tv and home appliances.

**FOOTFALL AND TURNOVER: CONSUMER FOOTFALL AND SPEND IN SHOPPING CENTRES REMAIN STABLE**

The average shopping centre footfall for July-August 2024 was approximately 450,000 customers per retail scheme, a figure comparable to that posted in earlier years. However, the footfall index edged down by 1% year-on-year but was up by 4% from the same time in 2022. The best performers in terms of customer traffic year-on-year were the largest shopping centres, those with over 60,000 sqm of leasable area. Preliminary figures for September indicate a drop of several percentage points in footfall year-on-year, possibly due to exceptionally fine weather, which reduced the propensity to visit shopping centres and purchase autumn collections.

The net turnover of shopping centre tenants in July-August 2024 averaged more than PLN 1,100 per square metre. The average nominal turnover for the third quarter of 2024 was up by 4% year-on-year, but in real terms - when accounting for inflation - it was roughly equal to last year’s. The strongest average nominal turnover growth of 5% was reported for the smallest shopping centres, translating into to a real turnover growth of around 1%.

**RENTS: RENTAL RATES RISE YEAR-ON-YEAR ACROSS ALL THREE RETAIL MARKET SEGMENTS**

Prime rents have shown a consistent upward trend. In the third quarter of 2024, monthly shopping centre rental rates averaged EUR 155 per sqm, representing a year-on-year increase of 19%. Annual rental growth for high streets and retail parks was recorded at 19% and 23% respectively.

**VACANCIES: POZNAŃ AND WROCLAW REPORTS THE HIGHEST RETAIL VACANCY RATE**

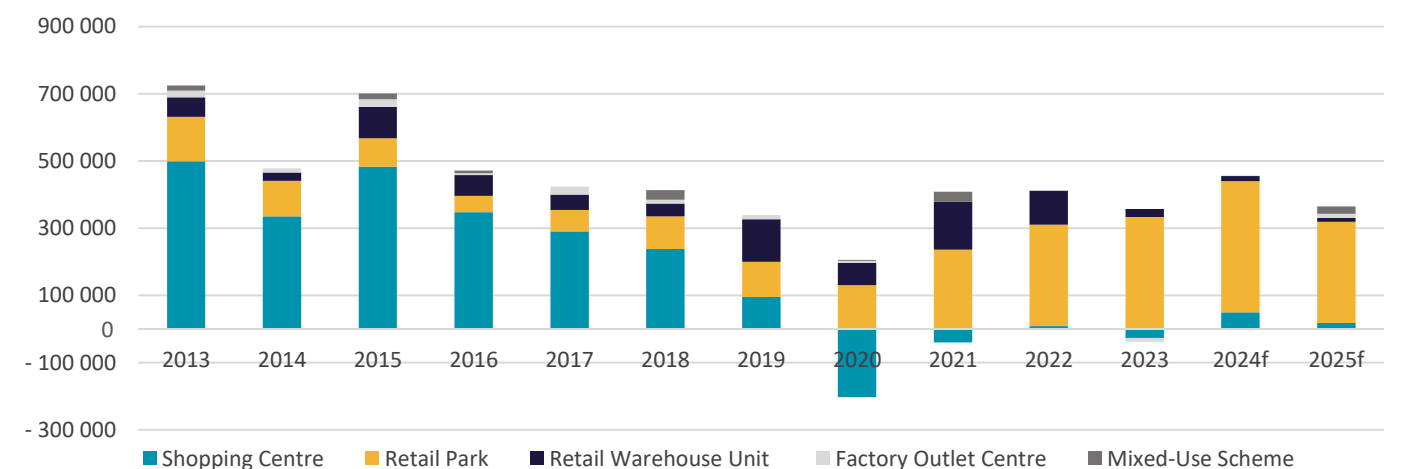
A survey of Poland’s eight largest agglomerations has revealed that as of the third quarter of 2024 the average retail vacancy rate was 3.2%, down from 3.6% a year ago. Poznań still holds the lead in terms of vacancy rates, which stood at 4.6% in the city. Wroclaw recorded a rate of 4.0%. The lowest availability of retail space was in Łódź, at 1.1%.

**MAJOR RETAIL OPENINGS IN Q3 2024**

SCHEME / CITY	FORMAT	DEVELOPER	RETAIL FLOORSPACE (sqm)
BIG Gorzów / Gorzów Wielkopolski	Retail park	Acteeum	25,600
BIG Ostróda / Ostróda	Retail park	Acteeum	25,000
San Park Piaseczno / Mysiadło	Retail park	ED SAN III Sancak	18,500
S1 / Przemyśl	Retail park	Saller	8,000
Wojko Park / Wojkowice	Retail park	Wojkowice Park	7,500
Quantum Park S1 / Łódź	Retail park	Saller	6,500

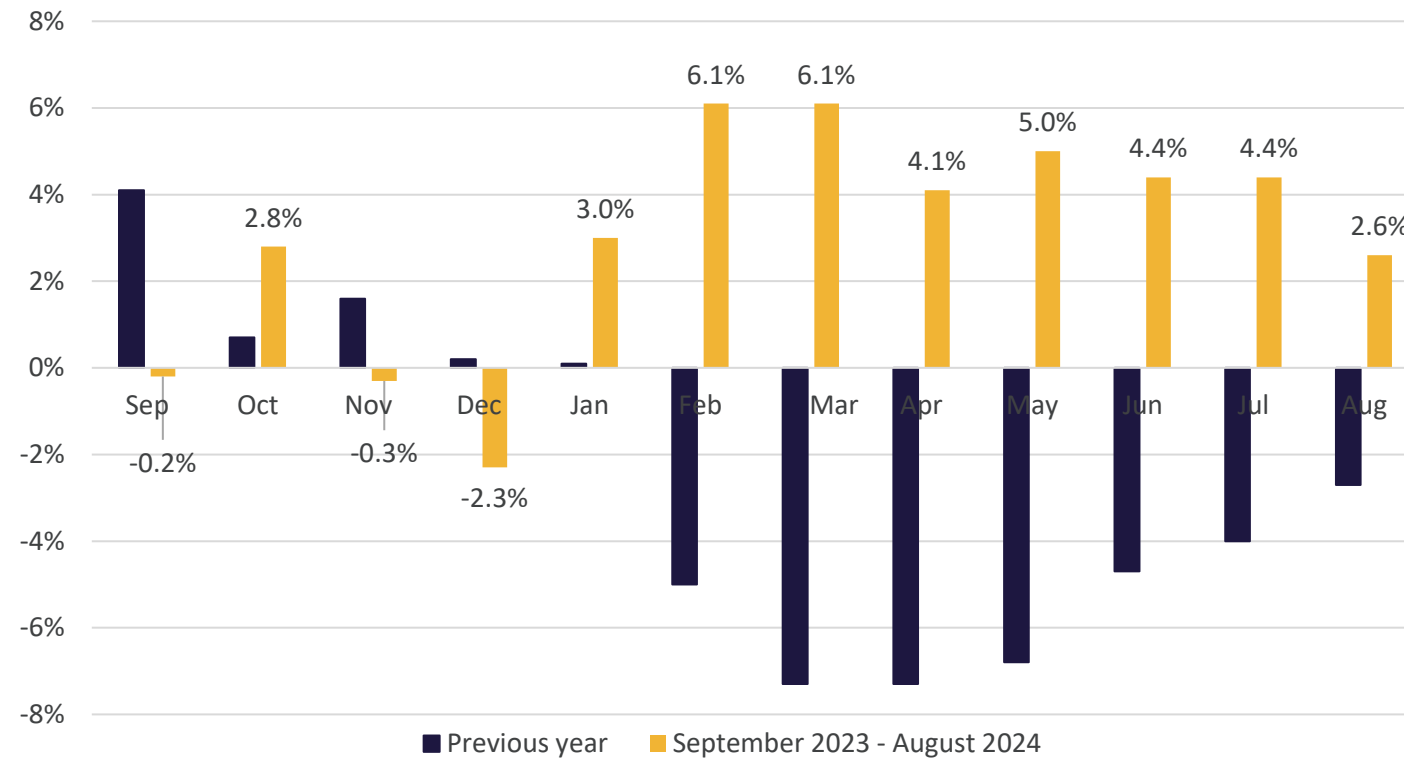
Source: Cushman & Wakefield

**RETAIL SPACE SUPPLY BY FORMAT**



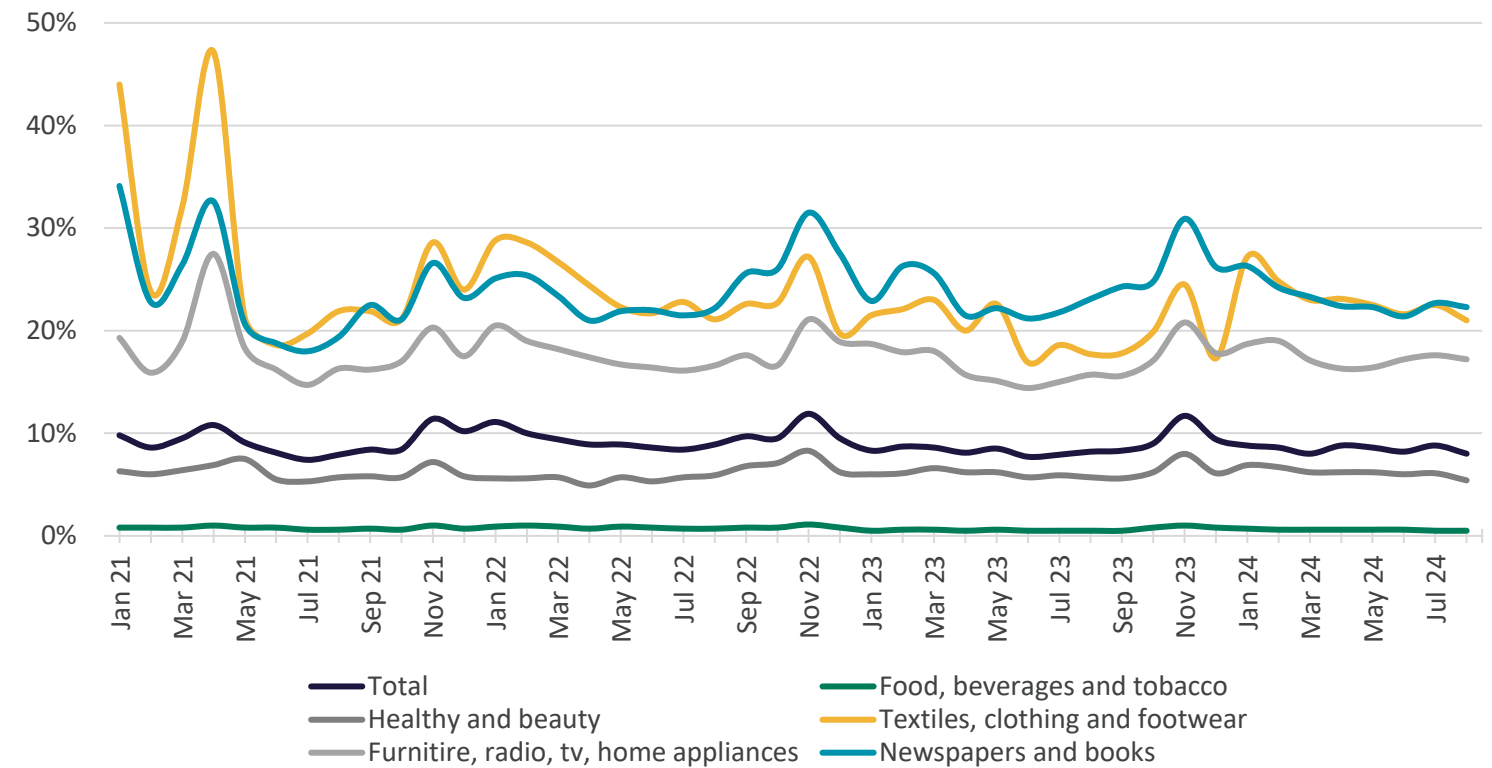
Source: Cushman & Wakefield, f-forecast

**RETAIL SALES**  
(% CHANGE YOY; CONSTANT PRICES)



Source: Cushman & Wakefield, based on data from Statistics Poland

**SHARE OF ONLINE SALES IN TOTAL RETAIL SALES**  
(%; CURRENT PRICES; 2021-2024)



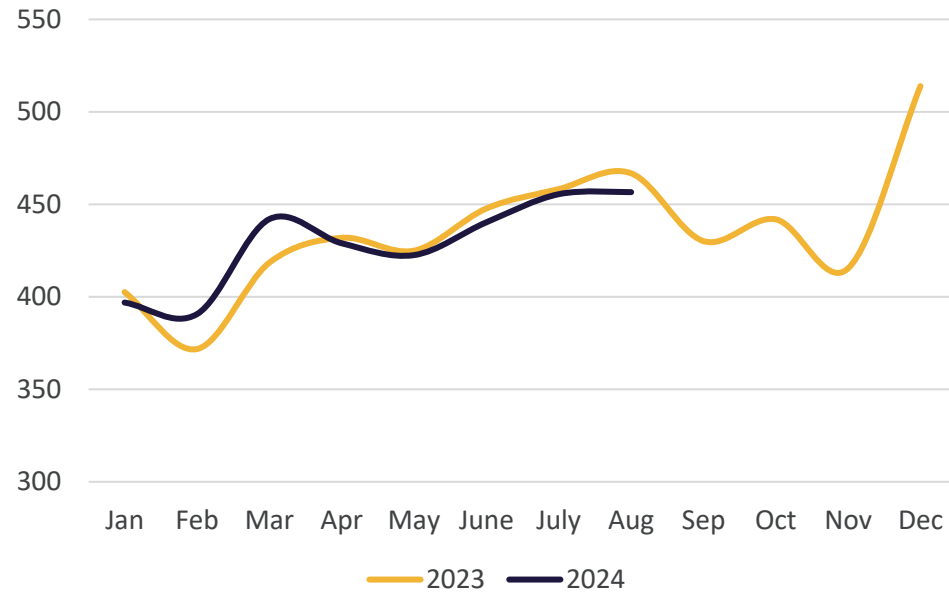
Source: Cushman & Wakefield, based on data from Statistics Poland

**MAJOR RETAIL OPENINGS PLANNED FOR Q4 2024**

SCHEME	CITY	FORMAT	RETAIL FLOORSPACE (sqm)	DEVELOPER
Nowa Sukcesja	Łódź	Shopping centre	35,000	Amush Investment Group
Vendo Park	Szczecin	Retail park	20,200	TREI
N-Park	Tarnobrzeg	Retail park	13,500	Napollo
Garwolin Retail Park	Garwolin	Retail park	11,000	PKB Inwest Budowa
Forteczna Park	Toruń	Retail park	10,000	ARD
M Park	Pionki	Retail park	9,300	LCP Properties
Osada Retail Park	Żyrardów	Retail park	7,200	Mabrok K. Kuran

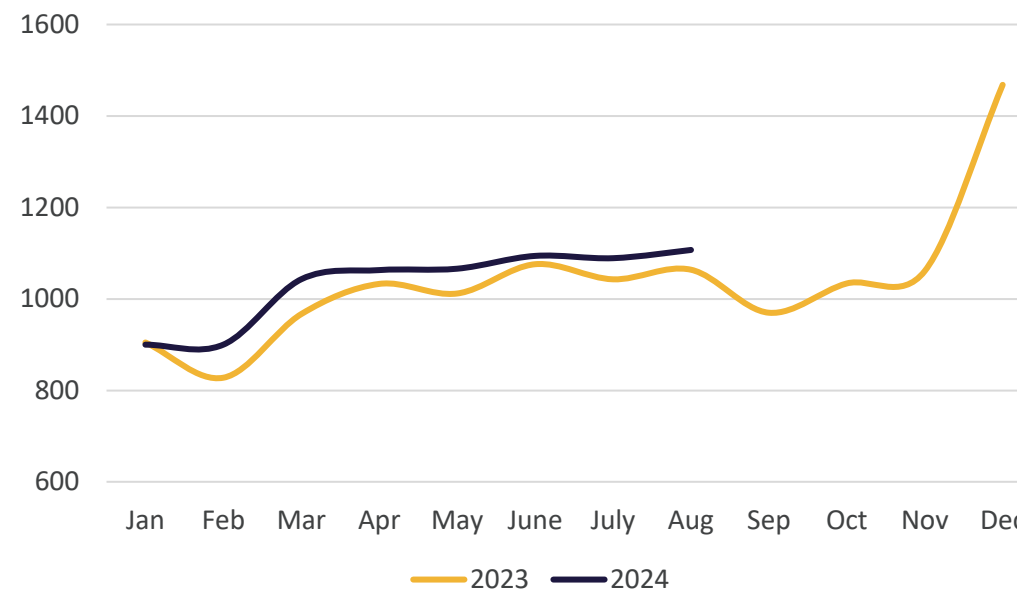
Source: Cushman & Wakefield

**SHOPPING CENTRE FOOTFALL  
(AV. NUMBER OF VISITORS PER SHOPPING CENTRE; IN THOUSANDS)**



Source: Cushman & Wakefield, based on PRCH data

**NOMINAL SHOPPING CENTRE TURNOVER  
(PLN/SQM)**



Source: Cushman & Wakefield, based on PRCH data

**RETAIL MARKET STATISTICS**

AGGLOMERATION	ALL RETAIL FORMATS (sqm)	SHOPPING CENTRES (sqm)	SHOPPING CENTRE DENSITY (sqm/1,000 INHABITANTS)	PRIME YIELD
Warsaw, city centre				6.45%
Warsaw, non-central locations	2,400,200	1,415,800	504	7.00%
Silesian Conurbation	1,563,500	1,017,600	513	7.00%
Tricity	1,005,500	630,800	563	7.00%
Poznań	877,600	639,600	727	7.15%
Wrocław	846,800	527,400	589	7.00%
Kraków	806,600	535,400	473	7.00%
Łódź	650,300	466,800	520	7.00%
Szczecin	447,300	257,100	488	7.55%
<b>Poland totals</b>	<b>16,565,300</b>	<b>10,464,000</b>	<b>272</b>	<b>6.45%</b>

Source: Cushman & Wakefield

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