MARKETBEAT

CENTRAL & EASTERN EUROPE

RETAIL Q2 2026

Better never settles

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CUSHMAN & WAKEFIELD

MARKET FUNDAMENTALS

	YOY Chg	Outlook
38K YTD Shopping Centre New Supply	▼	—
374K YTD Retail Park New Supply	▲	—
1,288K Retail Space Under Construction	▲	▼

(Quarterly data, sqm, end of period)

ECONOMIC INDICATORS

	YOY Chg	Outlook
2.5% CEE-6 Real GDP	▲	▲
1.2% CEE-6 Real Retail Sales Index	▼	▲
4.4% CEE-6 Inflation Rate	▲	▼

(Quarterly data, weighted average YoY changes, seasonally adjusted)
Source: Moody's Economics

ECONOMY: GROWTH ACCELERATES, INFLATION STAYS ELEVATED

CEE-6 GDP growth accelerated to 2.5% year-on-year in Q2 2026, up from 2.0% in Q1, supported by resilient domestic demand and a still-tight labour market. Inflation remained elevated at 4.4%, up slightly from 4.0% in Q1, keeping room for monetary easing limited across the region. Unemployment held broadly stable at 4.1%. Real retail sales growth moderated to 1.2% year-on-year in Q2, down from 2.5% in Q1, as persistent price pressures and, in some markets, softer consumer confidence weighed on household spending. Country performance diverged sharply, with Poland posting the strongest momentum while Romania recorded a GDP contraction alongside double-digit inflation.

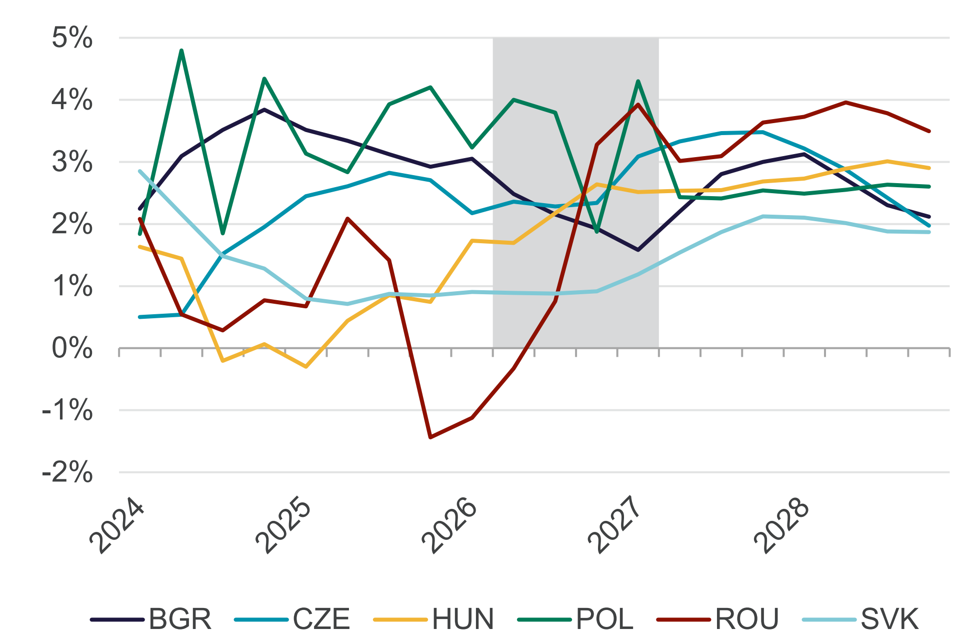
MARKET TRENDS: RETAIL PARKS LEAD FORMAT SHIFT

Retail markets across CEE-6 continued to favor tenants able to secure efficient units in dominant, high-footfall schemes, while landlords in supply-constrained prime high streets retained stronger pricing power. Retail parks remained the format of choice for both occupiers and developers, reflecting lower delivery costs and faster time to market, while food and beverage and branded hospitality formats continued to gain ground as anchor categories that extend dwell time, including further flagship and cafe openings on Budapest's Fashion Street and Prague's Na Prikope this quarter.

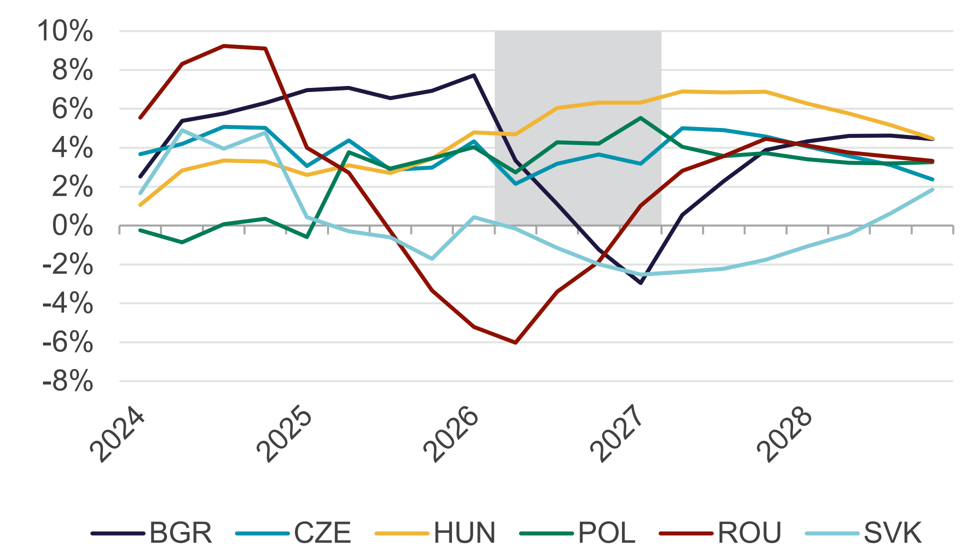
Brand entry activity broadened beyond fashion into discounters, health and beauty, and F&B.

Investment activity picked up materially, with CEE-6 retail volumes reaching approximately EUR 860 million in Q2 2026, up close to 40% quarter-on-quarter and led by Poland. Hungary saw a return of large-scale shopping center transactions, while Romania's retail investment remained resilient despite a weaker consumer backdrop. Prime yields held stable across all formats and markets.

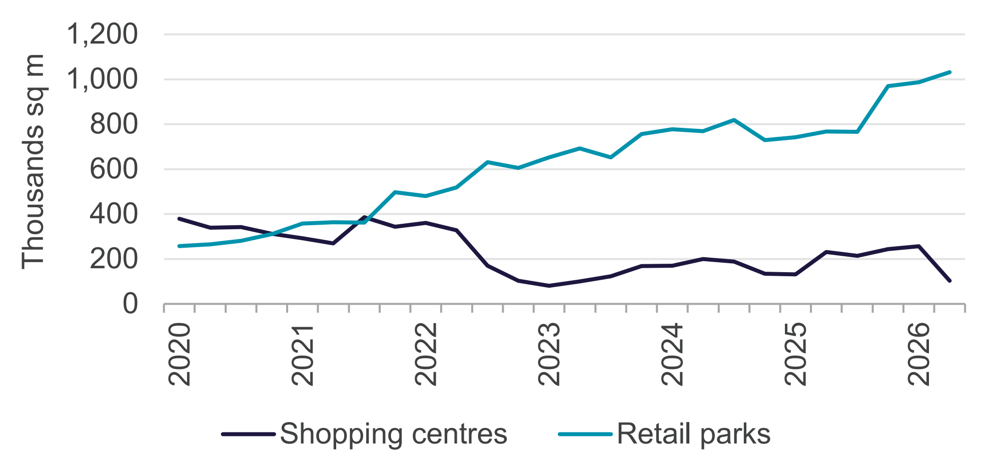
REAL GDP GROWTH (PPP)



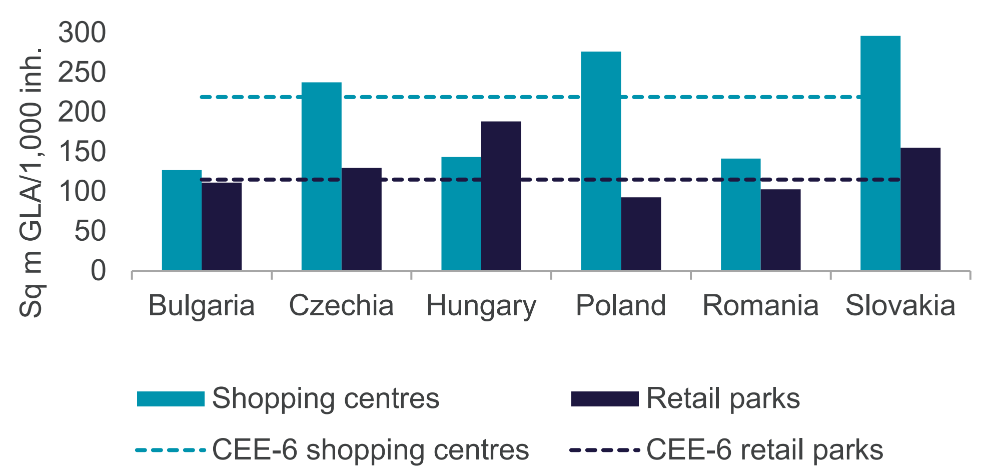
REAL RETAIL SALES



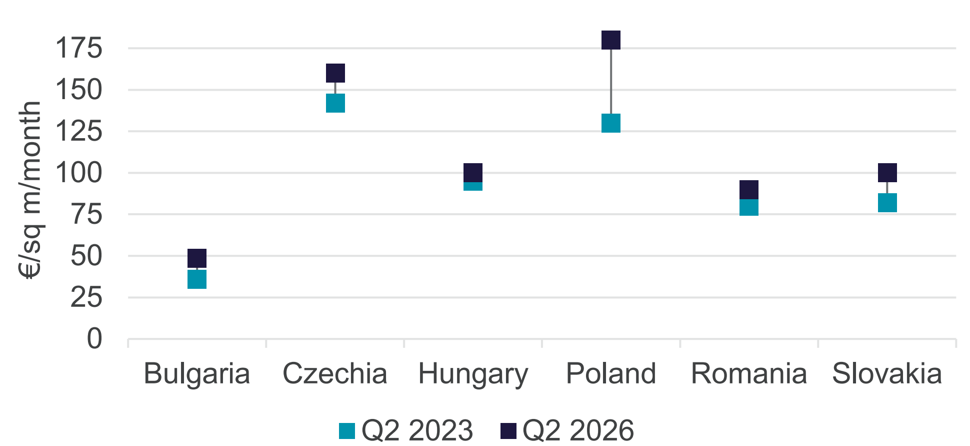
NEW SUPPLY, 12M ROLLING



RETAIL SATURATION



PRIME SC RENT



SUPPLY: PIPELINE EXPANDS, RETAIL PARKS DOMINATE

CEE-6 ended Q2 2026 with 19.6 million sq m of shopping center space and 10.3 million sq m of retail park space, with Poland accounting for 54% of shopping center stock and retail parks more evenly spread (34% Poland, 19% Romania, 18% Hungary, 14% Czech Republic). Saturation remained highest in Slovakia for shopping centers (296 sq m per 1,000 inhabitants) and in Hungary for retail parks (188 sq m per 1,000). New completions totaled 25,100 sq m of shopping center space and 217,000 sq m of retail park space in the quarter. Space under construction reached 1,288,400 sq m, up 15% versus mid-2025, with retail parks accounting for roughly 73% of the pipeline, led by Poland (49%), Romania (24%), the Czech Republic (11%), and Bulgaria (10%).

DEMAND: SELECTIVE EXPANSION, BROADENING BRAND MIX

Occupier activity remained resilient despite moderating retail sales growth, with expansion increasingly selective by format and brand category. Poland saw six new international brands debut in Q2, including IWC Schaffhausen, Trussardi, and Sostrene Grene, while the Czech Republic attracted 16 new international entrants in the first half of the year, led by food and beverage. Bulgaria recorded 82 new store openings totaling about 34,200 sq m, up from 74 a year earlier, with fashion, grocery, and electronics the most active categories. Slovakia's new entrants spanned discounters, food and beverage, and sporting goods, reflecting interest broadening beyond fashion. High streets in capital cities, particularly Budapest and Bucharest, continued to benefit from tourism-driven demand and stronger international retailer interest, supporting sustained landlord pricing power.

PRICING: HIGH STREETS LEAD RENTAL GROWTH

Prime rents were broadly stable to higher across CEE-6 in Q2 2026. Shopping center rents held flat quarter-on-quarter in most markets, with Bulgaria posting a modest uptick to EUR 48.5/sq m/month. Retail park rents rose 3% quarter-on-quarter in the Czech Republic to EUR 17/sq m/month, while other markets held steady. High street rents remained the strongest performers on an annual basis, led by Hungary's Fashion Street (+14.3% year-on-year to EUR 160/sq m/month) and Romania's Calea Victoriei (+28.6% year-on-year to EUR 90/sq m/month), both flat quarter-on-quarter. Poland's prime shopping center rents held at EUR 180/sq m/month, the region's highest.

OUTLOOK

- Retail parks are expected to remain the dominant development format, supported by cost efficiency and continued occupier demand in secondary and tertiary cities.
- Prime high streets in capital cities, particularly Budapest and Bucharest, should continue to outperform, contingent on sustained tourism flows and international retailer interest.
- Investment activity is likely to stay concentrated in dominant shopping centers and retail park portfolios, with Poland remaining the primary driver of regional volumes.
- Brand entry activity should continue to diversify beyond fashion into discounters, food and beverage, and value-led concepts.
- Moderating retail sales growth and elevated inflation may keep occupiers disciplined on expansion decisions and occupancy costs in the coming quarters.

MARKET STATISTICS

MARKET	SHOPPING CENTRE STOCK (SQM)	RETAIL PARK STOCK (SQM)	SHOPPING CENTRE YTD COMPLETIONS (SQM)	RETAIL PARK YTD COMPLETIONS (SQM)	RETAIL SPACE UNDER CONSTRUCTION (SQM)	SHOPPING CENTRE PRIME RENT (SQM/MONTH)	RETAIL PARK PRIME RENT (SQM/MONTH)	HIGH STREET PRIME RENT (SQM/MONTH)
Bulgaria	811,000	765,900	0	69,100	131,100	€48.50	€13.00	€61.50
Czechia	2,586,200	1,415,000	3,000	34,200	146,800	€160.00	€17.00	€235.00
Hungary	1,366,600	1,808,400	0	24,600	37,700	€100.00	€13.50	€160.00
Poland	10,573,000	3,560,000	21,000	185,000	631,000	€180.00	€19.50	€93.00
Romania	2,665,700	1,943,000	14,000	44,400	310,000	€90.00	€14.00	€90.00
Slovakia	1,601,100	839,100	0	16,400	31,900	€100.00	€15.00	€45.00
CEE-6 TOTALS	**19,603,700**	**10,331,400**	**38,000**	**373,600**	**1,288,400**			

KEY COMPLETIONS, Q2 2026

MARKET	PROPERTY	TYPE	SUBMARKET	SIZE (SQM)	OWNER/DEVELOPER
Poland	BIG Dzierżoniów	Retail park	Dzierżoniów	16,800	Mabrok / Retail Invest (Falcon IM)
Romania	Urbano Shopping & Living	Retail park	Cluj - Napoca	16,300	Urbano Group
Poland	Comfy Park	Retail park	Bydgoszcz	16,000	Redkom
Poland	M Park	Retail park	Zawiercie	15,500	PKB Inwest Budowa
Romania	Arena Mall extension	Shopping centre	Bacau	14,000	Arena City Center
Romania	Aurora Retail Park	Retail park	Bacau	12,000	Cometex
Hungary	OBI	Retail warehouse	Kistarcsa	11,770	Magyar Retailpark Fejlesztő Alfa
Poland	Eurobud Park	Retail park	Pruszcz Gdański	10,000	Eurobud Chajewscy/BP Zygzuła
Poland	San Park extension	Retail park	Piaseczno	10,000	ED SAN III Sancak
Czechia	RP Teplice	Retail Park	Teplice	8,300	CPI Group

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WE DIDN'T COME THIS FAR JUST TO COME THIS FAR.