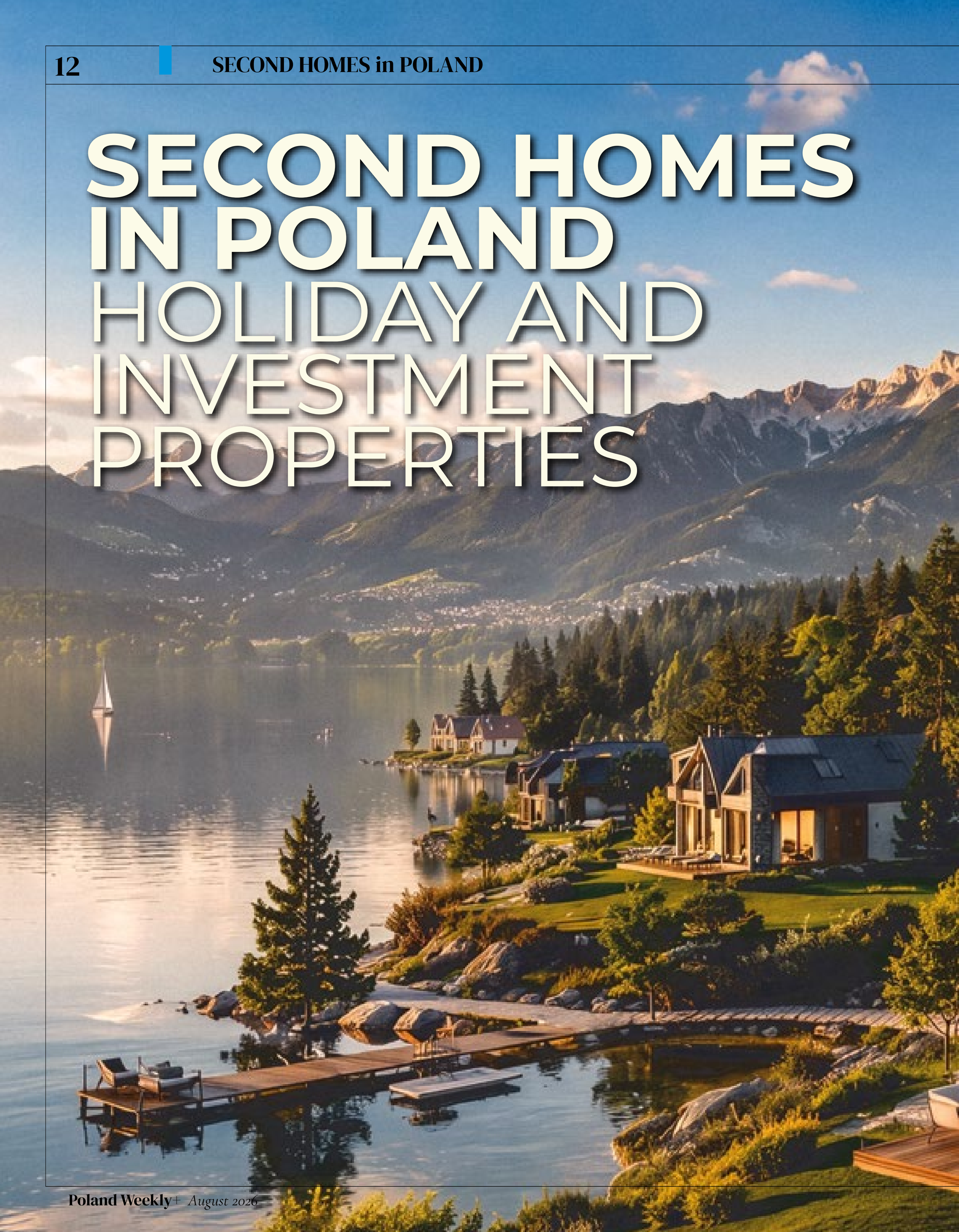
SECOND HOMES IN POLAND
HOLIDAY AND INVESTMENT PROPERTIES



POLAND JOINS EUROPE'S SECOND HOME MARKET LEAGUE

Poland is becoming an increasingly prominent player in the European second home market. A growing number of tourists, ongoing infrastructure development and the steadily improving quality of investment projects are making the second home segment one of the most promising parts of the real estate market.

Buyers are increasingly looking for more than just a place to spend their holidays. A second home is becoming part of an investment strategy, allowing owners to diversify their assets, generate rental income and, at the same time, enjoy the property themselves. It is precisely this combination of personal use and investment potential that is driving the growth of the market.

Second Homes as an Investment

In mature European markets, holiday properties are evaluated in much the same way as other asset classes, based on their potential for capital appreciation, rental income, costs and risk. Although they remain less liquid and require active management, they offer a unique advantage: they combine the opportunity to generate returns with private use.

Poland is following a path already established by Spain, Portugal and Croatia. An increasing number of projects are being developed with investors in mind, while apartments on the Baltic coast, houses in the Masurian Lake District and aparthotels are becoming a fully-fledged part of the income-generating real estate market.

Tourism Is the Foundation

The success of an investment depends not only on an attractive location but, above all, on tourist demand. In 2024, 38.8 million tourists stayed in accommodation establishments in Poland, accounting for 97.6 million overnight stays. In the first half of 2025, the number of visitors increased by a further 11.6 per cent, while overnight stays rose by 8.5 per cent. These figures do not include privately owned apartments rented through online platforms, which means that the actual size of the market is even larger.

Strong demand also continues along the Baltic coast. In July and August 2025, coastal accommodation establishments welcomed 2.1 million tourists, who accounted for 9 million overnight stays.

However, a growing number of visitors does not automatically translate into high profitability. Investment performance also depends on the supply of competing properties, management costs, seasonality and the quality of the project itself. Ultimately, success is determined above all by the right micro-location, the standard of the property and a professional management model.

Capital Preservation, but Not a Guarantee of Higher Returns

Real estate is often perceived as a way to protect wealth against the loss of purchasing power. Over the long term, well-located assets can serve this purpose; however, this does not mean that their prices always rise faster than inflation.

> *THE POLISH SECOND HOME MARKET IS MATURING, AND WITH IT THE WAY PURCHASING DECISIONS ARE MADE IS ALSO CHANGING.*

At the end of 2025, the Polish residential property market continued to gain in value, although the pace of growth had clearly stabilised. In the fourth quarter, residential property prices were 4.3 per cent higher than a year earlier (5.7 per cent in the primary market and 3.1 per cent in the secondary market), while quarter-on-quarter growth amounted to 1.5 per cent. In regions important to the holiday property market, the rate of growth varied, ranging from 2.3 per cent in the West Pomeranian Voivodeship to 1.5 per cent in the Pomeranian and Lesser Poland Voivodeships.

Although these figures cover the entire residential market rather than holiday properties alone, they clearly illustrate an important change: after a period of rapid growth, the market has entered a phase of more moderate dynamics.

Similar conclusions can be drawn from the European market. In the

FROM SEASONAL PROFIT TO LASTING VALUE: HOW THE TRICITY RENTAL MARKET IS EVOLVING.

Jakub Jakubowski
Brand Communications Manager
Moderna Holding

Gdańsk, Gdynia and Sopot rank among Poland's most attractive rental markets, driven by a thriving tourism industry, a resilient economy, leading universities and a high quality of life. The TriCity attracts not only millions of visitors every year but also professionals, executives, international talent, students and people relocating from across Poland and abroad.

Short-term rentals remain a cornerstone of the local market, particularly in the historic districts of Gdańsk and Sopot, where investor demand remains strong. Here, location is the key driver of investment performance. More than the specification of a property, it is the address that determines its long-term value and rental potential. Scala, Moderna Holding's development on Łąkowa Street in Gdańsk, illustrates this trend perfectly. Offering turnkey apartments with professional rental management just a short walk from the city's main attractions, it is ideally positioned for the year-round tourism market.

At the same time, the rapid growth of short-term rentals has reduced the supply of homes available for permanent residents. A shortage of high-quality apartments designed specifically for long-term rental is becoming increasingly evident in the centres of both Gdańsk and Sopot. Wodopój, located on the Radunia Canal in central Gdańsk, addresses this demand by offering a residential environment removed from the busiest tourist areas while remaining within walking distance of the historic city centre.

Sopot faces a similar challenge. The local market is heavily dominated by holiday rentals during the summer season, while many properties are leased to students for the rest of the year. As a result, both high-quality long-term housing and modern office space remain in short supply. SPOT, a mixed-use development on the border of Sopot and Gdańsk, responds to both needs by combining residential and office functions within a single project.

The TriCity rental market is becoming increasingly diversified. The greatest long-term value will be created by developments designed for clearly defined user groups, balancing the needs of visitors with those of people seeking a permanent place to live.

first quarter of 2026, residential property prices across the European Union increased by an average of 5.1 per cent year-on-year, although there were significant differences between individual countries. This confirms that real estate can preserve the value of capital over the long term, but remains exposed to local market cycles, changes in interest rates and shifts in demand.

Three Sources of Potential Return

An investment in a second home property can generate benefits from three sources. The first is capital appreciation, particularly in locations characterised by a limited supply of land, good transport accessibility and an established tourist appeal.

The second source is income from short-term, seasonal or year-round rentals. Naturally, the greatest potential lies in properties that attract guests not only during the holiday season but throughout the rest of the year as well.

The third element is value in use. The owner may use the property personally; however, every stay during the high season means giving up part of the potential rental income. For this reason, it is worth deciding at the time of purchase whether the priority is to maximise financial returns or to retain the freedom to enjoy the second home whenever desired.

Geographic and Currency Diversification

For foreign investors, purchasing property in Poland can form part of a geographic diversification strategy, providing exposure to a different market and a different economic cycle. However, currency risk should also be taken into account. The actual rate of return depends not only on changes in property prices, but also on fluctuations in the exchange rate of the Polish złoty against the investor's home currency.

One of Poland's strengths remains its relatively low cost level. According to Eurostat, in 2025 consumer prices amounted to around 73 per cent of the European Union average, translating into lower property ownership and operating costs than in many Western European countries.

An Investment Model Based on Active Management

A second home is not a passive investment. Its profitability depends, among other things, on occupancy levels, rental rates, management costs, taxes, property maintenance, and expenditure on renovations and furnishings.

Projects offering guaranteed rates of return should be approached with caution. It is essential to verify the credibility of the operator as well as the terms of the agreement, including revenue-sharing arrangements, responsibility for maintenance costs, the owner's right to use the property, and the conditions governing the termination of the cooperation.

It is also worth taking into account the limited liquidity of this type of asset. Selling a holiday property usually takes longer than selling a standard residential apartment, while its value depends not only on its location but also on the condition of the tourism market and the quality of property management.

From an Emotional Purchase to an Investment Decision

The Polish second home market is maturing, and with it the way purchasing decisions are made is also changing. Investors are increasingly analysing rental potential, the length of the tourist season, management costs, transport accessibility, competition and resale opportunities, rather than relying solely on the attractiveness of the location.

A holiday property can combine the functions of capital preservation, a source of income and a place for leisure; however, the success of the investment depends on the right location, the quality of the project, the management model and the actual tourism potential of the destination. ■

Poland Weekly Analysis

Second homes are becoming an asset class not because every holiday property delivers above-average returns, but because investors are increasingly evaluating them using measurable financial criteria. The Polish market is entering precisely this stage of maturity: moving from purchases driven primarily by emotion to investment decisions that take into account income, risk, liquidity, costs and long-term value.

FOUR PILLARS OF POLAND'S **SECOND HOME MARKET**

The Baltic Coast – Poland's Largest Holiday Property Market

The Polish coast remains the largest and most developed segment of the country's second home market. It accounts for a significant share of investment apartments, aparthotels and condo developments, yet it is not a homogeneous market. The Tri-City, Kołobrzeg, Świnoujście, Międzyzdroje, Ustka and the Hel Peninsula differ in terms of customer profiles, the length of the tourist season and their potential for generating income.

The attractiveness of an investment is determined not only by its proximity to the beach, but also by year-round demand, transport accessibility, the reputation of the destination, the quality of infrastructure and the level of competition.

Demand Extending Beyond the Summer Season

In July and August 2025, coastal accommodation establishments welcomed 2.1 million tourists, who accounted for 9 million overnight stays—an increase of 6 per cent and 3.3 per cent respectively compared with the previous year. These figures do not include privately owned apartments rented through online platforms, which means that the actual size of the market is even larger.

A particularly important position is occupied by the West Pomeranian Voivodeship, which accounts for 13.5 per cent of all accommodation establishments and 18 per cent of the country's accommodation capacity. This confirms the strength of the market, but at the same time reflects growing competition, in which investment quality, management standards and the range of additional services determine competitive advantage.

Demand along the coast is generated not only by holidaymakers, but also by international visitors, business travellers and guests using spa and wellness facilities. As a result, the most developed destinations are becoming increasingly successful in extending the tourist season and reducing their dependence on the two summer months.

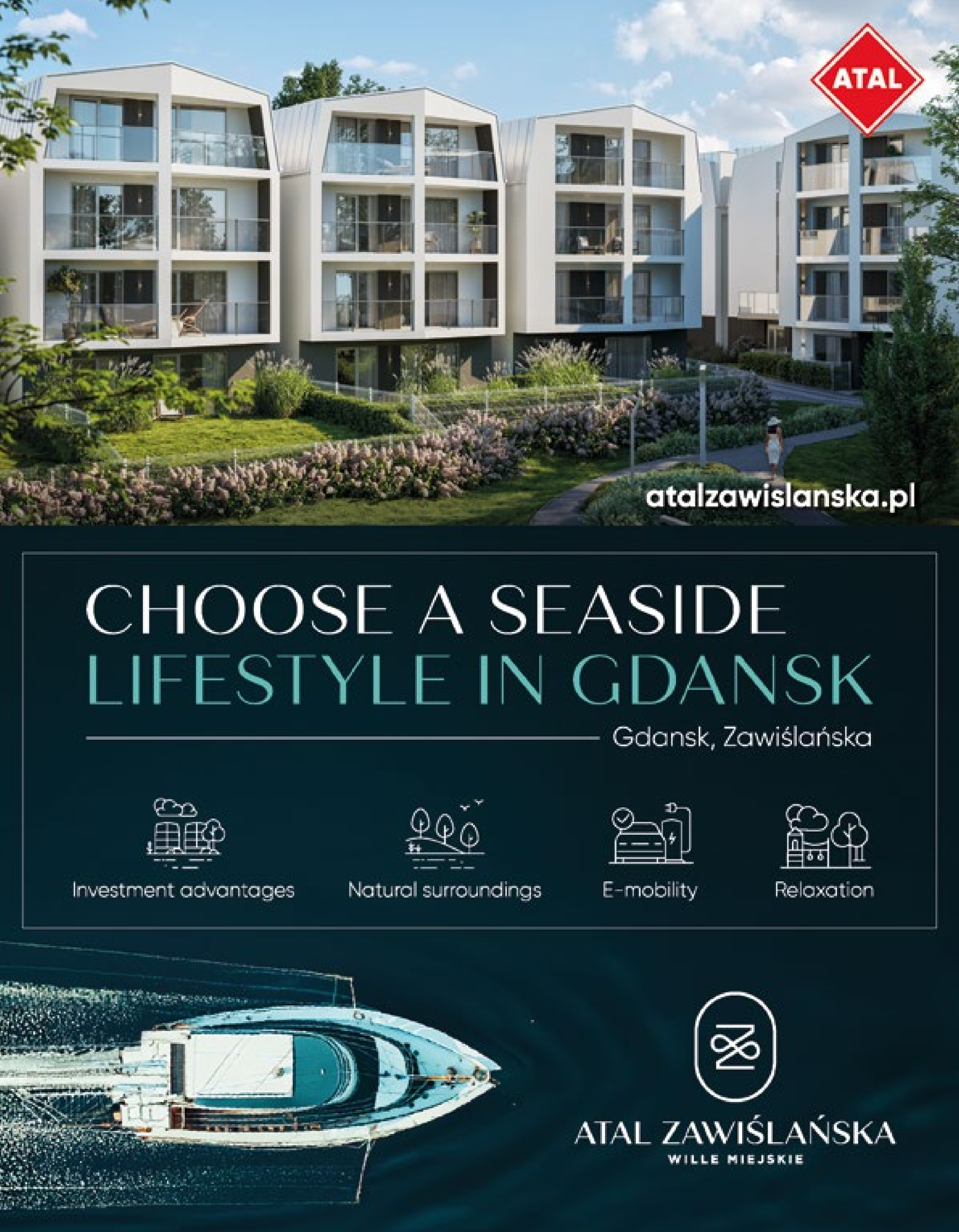
> *THE TRI-CITY'S STRENGTH LIES IN ITS WELL-DEVELOPED TRANSPORT INFRASTRUCTURE, WHICH ENABLES THE MARKET TO OPERATE THROUGHOUT THE YEAR.*

The Tri-City – A Year-Round Market

The Tri-City stands out from the rest of the Polish coast because it combines the functions of a seaside resort with those of one of the country's largest metropolitan areas. Tourist demand is complemented by business, academic, conference and residential segments, significantly reducing seasonality.

Gdańsk, Sopot and Gdynia attract the greatest interest from investors, although each of these locations has a distinct profile. Gdańsk offers the greatest potential for short-term rentals, particularly in the historic city centre and the coastal districts. Sopot remains the most prestigious and, at the same time, the most supply-constrained market, attracting investors focused primarily on capital preservation. Gdynia, with its more residential character, is well suited to models combining personal use with medium- and long-term rentals.

The Tri-City's strength lies in its well-developed transport infrastructure, which enables the market to operate throughout the year. At the same time, investors should pay close attention to the legal status of individual properties and to regulations governing short-term rentals, as these may affect the way in which the property can be used.


ATAL
atalzawislanska.pl
CHOOSE A SEASIDE
LIFESTYLE IN GDANSK
Gdansk, Zawiślańska
Investment advantages
Natural surroundings
E-mobility
Relaxation
ATAL ZAWIŚLAŃSKA
WILLE MIEJSKIE

Świnoujście – A Market with International Demand

Świnoujście stands out thanks to its location on the German border and its strong position in the health resort tourism segment. The significant share of international visitors extends the tourist season and supports higher-standard investment projects.

The city has become one of the main centres for the development of apartments managed by professional operators. This model limits the owner's involvement; however, profitability still depends on the quality of management, the terms of the agreement and the level of competition in the local market.

For investors seeking stable, year-round demand, particularly from international clients, Świnoujście remains one of the most attractive locations on the Polish coast.

> *FOR INVESTORS SEEKING STABLE, YEAR-ROUND DEMAND, ŚWINOUJŚCIE REMAINS ONE OF THE MOST ATTRACTIVE LOCATIONS ON THE POLISH COAST.*

Kołobrzeg – A Year-Round Market for Leisure and Health

Kołobrzeg is one of the most mature holiday property markets on the Baltic coast. Its competitive advantage lies in combining the functions of a seaside resort and a health spa, meaning that demand is not limited to the summer season. Health tourism, rehabilitation services and wellness attract visitors throughout autumn and winter as well.

The market includes investment apartments, hotels, condo developments and sanatoriums, while in the premium segment, comprehensive leisure infrastructure and locations close to the beach and promenade are becoming increasingly important. With a large number of properties available, the success of an investment depends above all on having the right location—it is this factor that determines rental demand and the property's future value.

Międzyzdroje – A Premium Market

Międzyzdroje is a smaller but prestigious market whose strengths lie in its well-established reputation, its location on Wolin Island and the limited availability of attractive development land. Although demand remains more seasonal than in Kołobrzeg, the best locations are capable of achieving high rental rates.

Over the long term, the value of an investment depends not only on its location, but also on the quality of the project and the standard of its maintenance. Międzyzdroje remains an attractive choice for investors who accept greater seasonality in exchange for the potential of the premium segment and the limited supply of the most desirable properties.

Ustka – An Intimate Holiday Market

Ustka is a smaller and more intimate market compared with the largest seaside resorts on the Polish coast. Its strengths include its health resort traditions, family-oriented character and lower building density. Its limitations are weaker transport accessibility and a greater dependence on seasonal tourist traffic.

The greatest potential lies in properties located close to the beach, the harbour and the spa district. Projects in less attractive locations must stand out through their quality and the range of services they offer in order to compete effectively for guests.

Ustka can be a good choice for investors wishing to combine personal use with rental income.


Przystań Sobieszewo
ATAL
YOUR SECOND HOME
AT THE SEADISE
Gdansk, Sobieszewo Island
Close to the beach (800m)
Green surroundings
Walking and cycling trails
ATAL
przystansobieszewo.pl

Hel Peninsula – Value Driven by Limited Supply

The Hel Peninsula is one of the most unique holiday property markets in Poland. Jurata, Jastarnia, Hel, Kuźnica and Chałupy differ in character, yet they all benefit from the limited availability of land, a strong tourism brand and an attractive location between the Baltic Sea and the Bay of Puck.

The greatest strength of this market is its limited supply, which supports the preservation of property values, particularly in the premium segment. At the same time, investors must take into account pronounced seasonality, transport constraints, as well as environmental and planning regulations, all of which may affect both development opportunities and property maintenance costs.

The Premium Market – From an Apartment to a Complete Experience

The premium segment on the Baltic coast is evolving. The value of a property is no longer determined solely by its location, the standard of its finishes and its sea view, but by the entire ecosystem of services: reception, concierge, SPA, restaurant, leisure facilities and professional rental management.

In the premium investment segment, competition is no longer limited to other apartments, but also includes high-end hotels. As a result, architecture, the quality of shared spaces and the long-term competitive advantage of the project are becoming increasingly important. Extensive infrastructure enhances the attractiveness of the property, but it also generates ongoing costs. Before making a purchase, investors should carefully analyse how these costs are allocated between the owners, the operator and the owners' association.

Condo Developments and Apartments Managed by an Operator

The Polish coast is the country's largest market for apartments managed by professional operators. This model allows the owner to benefit from the property without having to manage rentals, reservations or guest services personally. However, the terms of such investments vary considerably. What matters most is not the declared rate of return, but the actual financial result after taking into account all costs: the operator's commission, operating charges, taxes, insurance, renovations and periods during which the property is unavailable for rental.

The credibility of the operator and the quality of management of the entire complex are equally important. In developments with a large number of similar units, investors acquire not only an apartment, but also a share in the economics of the entire property and in its reputation.

> *IN DEVELOPMENTS WITH A LARGE NUMBER OF SIMILAR UNITS, INVESTORS ACQUIRE NOT ONLY AN APARTMENT, BUT ALSO A SHARE IN THE ECONOMICS OF THE ENTIRE PROPERTY AND IN ITS REPUTATION.*

Marinas, Hotels and Gastronomy Extend the Tourist Season

The attractiveness of the second home market is determined not only by the property itself, but also by the surrounding tourism infrastructure. Marinas, high-end hotels, gastronomy and leisure facilities increase the attractiveness of a location and help reduce seasonality.

Individual regions rely on different competitive advantages: the Tri-City through business, culture and gastronomy; Kołobrzeg and Świnoujście through their health resort and wellness functions; and the Hel Peninsula through water sports and its coastal lifestyle.

Extending the tourist season does not mean that demand becomes evenly distributed throughout the year, but it does change the way the coast is used. Weekend breaks, wellness tourism, conferences, remote working and active tourism are all playing an increasingly important role.

National data confirm the growing importance of travel outside the peak season. In the first quarter of 2025, 8 million tourists used registered accommodation establishments, an increase of 12.9 per cent compared with the previous year. Although these figures do not relate exclusively to the coast, they point to a broader trend away from a model based solely on summer holidays.

For investors, the key question is therefore not only how many visitors arrive in July and August, but also whether a location offers compelling reasons to visit outside the peak tourist season.

Key Risks

The greatest challenge on the Baltic coast is growing competition. A large number of similar apartments may limit rental price growth, while strong income during the peak

SCALA – A RARE ADDRESS,
LASTING VALUE IN THE HEART OF GDAŃSK

In mature real estate markets, the most valuable asset is often not the building itself, but the address. In the historic centers of European cities, new developments are increasingly rare, making completed apartments in such locations among the most sought-after investment products. Scala, developed by Moderna Holding in the very heart of Gdańsk, perfectly reflects this trend, offering turnkey apartments in a location with year-round investment potential.

With over a thousand years of history, Gdańsk has long been one of Poland's most attractive destinations, drawing millions of visitors from Poland and abroad every year. Its strong connectivity, including international air links, ferry routes, railway connections and modern road infrastructure – continues to strengthen the city's position as a leading hub for tourism, business, and academia. As a result, demand for high-quality apartments is no longer limited to the summer season, but remains stable throughout the year.

It is in this exceptional location that Scala was created – a residential development by Moderna Holding designed to meet the expectations of both those looking for a second home and investors seeking opportunities in the short-term rental market. Situated just a few minutes' walk from the historic Long Market, Granary Island, the marina and the Motława River waterfront, Scala offers apartments in one of the most desirable locations in Poland.

The development features apartments of various sizes, with layouts ranging from one to four rooms, allowing buyers to tailor their investment strategy to both the tourist rental market and the long-term residential rental sector. Buyers also have the option to purchase a private parking space in the underground garage.

One of Scala's key advantages is that the apartments are delivered fully finished and ready to move in. Buyers do not need to organise additional renovation or interior finishing works, meaning that the property can enter the rental market almost immediately after purchase and start generating income. This solution is also highly attractive for second-home buyers – those looking for a private apartment by the Baltic Sea, which can serve as a comfortable retreat while also functioning as an income-generating asset throughout the rest of the year.

Scala represents not only lifestyle value, but also long-term investment potential. Timeless architecture, high-quality common areas, nearly 4,000 square meters of green spaces in the city centre, and a prestigious location make it an investment opportunity that combines capital preservation with above-average potential for future value growth. Over the past five years, prices of comparable properties in this part of Gdańsk have increased by more than 100 proc.

Scala is an example of a development whose value is determined not only by the quality of architecture and construction standards, but above all by its address. In Gdańsk's historic centre, the availability of new residential projects is naturally limited, making completed apartments in this part of the city a genuinely scarce asset. Limited supply, year-round demand and the possibility of immediate rental income generation mean that properties of this type have remained for years among the most stable segments of Poland's residential market.

Would you like to learn more and discuss the real value of this unique address? Contact our sales office.

Sales office
Gdańsk, 501 Grunwaldzka Avenue
Tel: +48 585 733 733
trojmiasto@moderna.pl
www.moderna.pl/scala

season does not always compensate for weaker months.
Maintenance costs are also an important factor. Humidity, salt and intensive use result in higher expenditure on maintenance and repairs, which should be taken into account when assessing an investment.
Investors should also consider the risk of regulatory changes affecting short-term rentals, as well as the entry price. In the best locations, the premium paid for sea views, prestige and proximity to the beach may limit future growth potential if the property is purchased at too high a price.

Who Is It For?
The Baltic market is suitable for investors who wish to combine the potential for capital appreciation with rental income and the possibility of personal use. However, it is not a single product, but rather a collection of several distinct investment strategies.
The Tri-City is the right location for investors seeking the greatest diversification of demand, year-round activity and the alternative of medium- or long-term rentals.
Sopot and Jurata are destinations for buyers focused on prestige, limited supply and capital preservation, who accept a high entry threshold and lower current profitability.
Świnoujście is a city for investors interested in international clients, the operator-managed model and a well-developed hotel and health resort infrastructure.

> *EXTENDING THE TOURIST SEASON DOES NOT MEAN THAT DEMAND BECOMES EVENLY DISTRIBUTED THROUGHOUT THE YEAR, BUT IT DOES CHANGE THE WAY THE COAST IS USED.*

Kołobrzeg is the choice for those seeking a combination of holiday tourism, health-related stays and a relatively long tourist season.
Międzyzdroje may appeal to investors willing to accept greater seasonality in exchange for the strong reputation of the resort and the potential of the premium segment.
Ustka is an option for buyers looking for a more intimate market, personal use and a lower density of development.
The Hel Peninsula is the location for clients for whom the uniqueness of the destination, limited supply, water sports and lifestyle value are more important than generating consistent income throughout all twelve months of the year.

Poland Weekly Analysis

The Baltic coast is Poland's largest holiday property market not only because of the scale of summer tourist traffic. Its greatest strength is its diversity from the year-round urban market of the Tri-City, through the international appeal of Świnoujście and the health resort character of Kołobrzeg, to the prestigious, supply-constrained locations of the Hel Peninsula.

The market is maturing, and with it the criteria for investment selection are changing. Simply having an address „close to the sea" is no longer an investment strategy. The most resilient projects are those that combine an exceptional location with good management, appropriate infrastructure and the ability to attract visitors beyond the summer peak season.

For investors, a coastal location can serve both as a source of income and as a means of long-term capital allocation. However, success is not determined by the view from the terrace alone. It is determined by the entire economics of the asset: the entry price, maintenance costs, the length of the tourist season, the structure of demand, the quality of the operator and the future competitive landscape.

The holiday home market is undergoing a clear shift in buyer preferences and expectations. Just a few years ago, a second home was primarily seen as a place for holidays or a way to invest capital. Today, it is increasingly becoming a conscious lifestyle choice – a place that enables owners to enjoy their favourite activities whenever they have the time and the conditions are right.

When choosing a second home, proximity to destinations that support an active lifestyle – whether mountains, lakes or the sea – is becoming increasingly important. Buyers place particular value on the opportunity to use the property throughout the year, while also appreciating privacy, close contact with nature and everyday convenience.

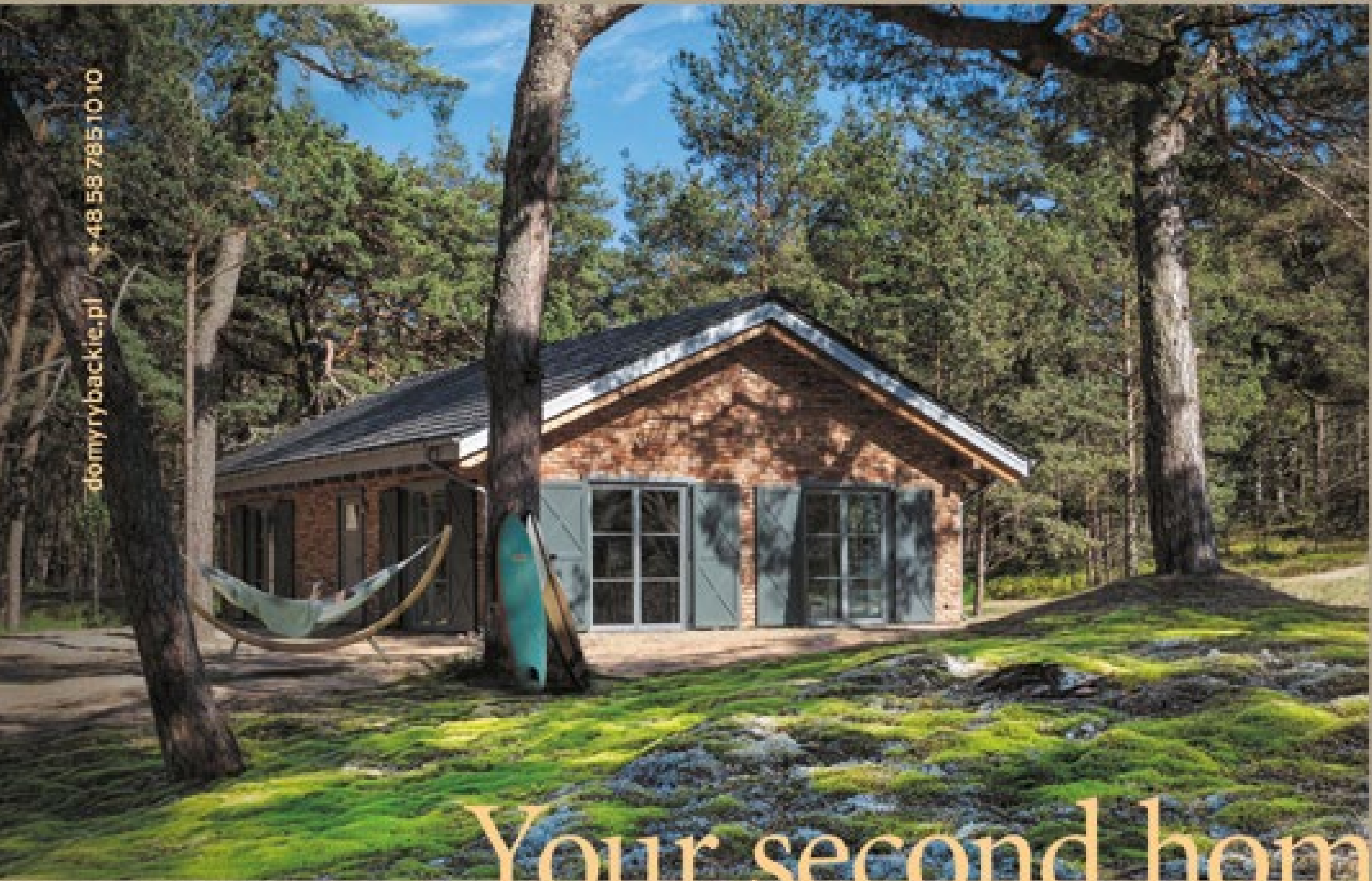
An increasing number of purchasers also expect their second home to require minimal ongoing attention. This is why developments offering professional property management and year-round maintenance are gaining importance. Owners can be confident that their home is secure, well maintained and always ready for their arrival, regardless of the season. This is particularly valuable for active individuals who often decide to travel at short notice, especially when weather forecasts promise ideal conditions for water sports.

The Hel Peninsula is one of Poland's premier destinations for kitesurfing and windsurfing enthusiasts. Its proximity to the country's most popular surf spots, together with scenic walking and jogging routes along Puck Bay and through coastal forests, makes a second home here an ideal base for an active lifestyle throughout the year.

Against this backdrop, Domy Rybackie, located between Jurata and Hel, perfectly reflect today's market expectations. Their intimate setting on the Hel Peninsula, surrounded by forests and the sea, immediate access to some of Poland's finest kitesurfing locations, and comprehensive professional property management create exactly the combination today's buyers are looking for. Owners gain not only a comfortable second home, but above all a place they can enjoy whenever they choose, without the responsibility of day-to-day maintenance.

– Oskar Keller, Head of the Real Estate Services Office at Grupa Hossa SA

DOMY RYBACKIE



Your second home

ON THE POLISH COAST

Imagine a home by the seaside that offers you independence and peace of mind. A place where you can unwind – whenever you wish, exactly the way you like.

Ready to welcome you and your loved ones all year round, it remains under the attentive care of our on-site host whenever you're away.

We created this unique place for those who seek an authentic connection with nature and the invigorating power of the sea.

HOSSA

MAZURY
A PREMIUM MARKET WHOSE VALUE IS BUILT BY NATURE

Mazury is one of the most distinctive, but also one of the least homogeneous, holiday property markets in Poland. Unlike the coast, where apartments and operator-managed projects dominate, the primary asset here remains the house: a lakeside residence, a lake house, a country estate or a villa by a marina.

The value of such properties is determined primarily by limited supply. The most important factors are access to the water, privacy, the size of the plot, the view, the possibility of mooring a boat, and the quality of the surrounding environment. In the premium segment, the address alone is not enough-it is the specific lake, location, infrastructure and the long-term competitive advantage of a particular destination that matter.

Mazury therefore represents a different type of investment from a seaside apartment. It requires a greater capital commitment, a longer investment horizon and a more individual approach to analysis.

Not a House, but a Piece of the Landscape

In Mazury, investors purchase not only a building, but also the relationship between the property and its surroundings. Two similar houses may have completely different values if one has direct access to a lake, good transport access and year-round infrastructure, while the other is located in a less attractive setting.

The most sought-after properties are those with direct waterfront access, large glazed façades, terraces, private piers and solutions enabling year-round use. In this segment, construction quality, energy efficiency, internet connectivity and access to essential services are also important considerations.

There Is No Single Mazury

The area of the Great Masurian Lakes enjoys the strongest recognition, including Mikołajki, Giżycko, Ryn and Węgorzewo. Mikołajki has the strongest tourism brand and the most developed premium segment, Giżycko serves as the region's sailing centre, while Ryn and Węgorzewo offer a more intimate atmosphere while maintaining access to the main waterways.

Southern Mazury, including the area around Ruciane-Nida, attracts above all those seeking nature, forests and a quieter style of recreation. Beyond the main centres, more secluded properties located on smaller lakes are also available, offering greater privacy, although they are usually characterised by lower liquidity and more limited rental potential.

For many buyers, the opportunity to own a house set within an idyllic landscape remains the greatest value that Masuria has to offer.

Demand from Warsaw as the Foundation of the Market

Mazury is the natural second home market for Warsaw. The capital provides a large pool of affluent buyers for whom a lakeside property serves as a place for weekend relaxation, remote working and family stays, while also representing a potential investment.

The proximity of a large market increases the property's value in use. A house that can be reached within a few hours remains more attractive than a location requiring a complicated journey. Warsaw also generates demand for short-term rentals, corporate retreats and group stays.

For foreign investors, the capital serves as the gateway to Mazury. The region can be an alternative to the more expensive lake property markets of Western Europe; however, international buyers generally expect professional service, a transparent legal status, a high standard of quality and year-round property management.

Lake Houses – The New Standard of Mazury Premium

The most promising segment is modern lake houses-year-round homes designed with comfort, energy efficiency and direct contact with the surrounding landscape in mind. Large glazed façades, natural materials, terraces, wellness areas and dedicated workspaces are transforming the traditional summer cottage into a year-round property.

For investors, such a house is more unique than an apartment, but it also requires greater involvement. The costs of maintaining the plot, private pier, installations and infrastructure are higher, while entrusting the entire operation to a professional operator is more difficult.

The best properties can nevertheless achieve high rental rates because they offer an experience that hotels cannot provide: privacy, waterfront views and private space for families or groups of friends.

Marinas and Harbours as Value-Creating Infrastructure

In Mazury, access to a marina can be as important as proximity to the beach is on the coast. For boat owners, the availability of mooring facilities, servicing, winter storage and access to boating infrastructure are key considerations. A well-developed marina increases the attractiveness of a location, supports restaurants and local services, and can generate additional rental demand. However, being immediately adjacent to a marina is not always the best option, as many premium clients seek peace and privacy, even at the cost of being located further away from the main infrastructure.

Workation – A New Way of Using a Second Home

Remote working has increased the value of holiday properties, which today can serve as a seasonal place to live and

work. In Mazury, however, the potential of this trend depends not on the lake view itself, but on practical conditions: reliable internet access, year-round heating, dedicated workspace and access to essential services.
Workation is particularly well suited to houses located within easy reach of Warsaw and to properties offering greater privacy and multiple workspaces. It can help extend the season into spring and autumn, but it does not eliminate seasonality. Longer stays often mean lower daily rates, so higher occupancy does not always translate into maximum revenue.

Wellness as the Key to Year-Round Demand

Mazury has natural conditions for the development of wellness tourism. Saunas, SPA facilities, outdoor activities, local gastronomy and wellness-oriented experiences help reduce dependence on the short summer season.
In the premium segment, wellness is no longer an additional feature but has become part of the business model. A well-designed property can attract guests during autumn and winter as well, justifying higher prices and increasing rental potential.

A Lifestyle Investment, Not a Mass-Market Financial Product

Mazury remains a market where value in use is just as important as investment potential. Many buyers accept lower current profitability in exchange for privacy, an exceptional location and the opportunity to enjoy their own property by the water.
There are income-generating models-from renting large premium houses to marina developments and boutique resorts—but Mazury is not a natural market for large-scale condo investments. Its competitive advantage lies in its limited scale and its close connection with nature.
For this reason, careful selection remains essential. The greatest value lies in properties possessing features that are difficult to replicate: private waterfront, exceptional views, large plots, access to navigable waterways or high-quality surrounding infrastructure.

> ”
> *IN THE PREMIUM SEGMENT, WELLNESS IS NO LONGER AN ADDITIONAL FEATURE BUT HAS BECOME PART OF THE BUSINESS MODEL.*

Legal and Environmental Constraints

Purchasing a lakeside property requires a broader analysis than a standard residential transaction. Key considerations include land status, development rights, road access, planning restrictions, protected zones, access to the shoreline and the legal status of existing infrastructure, such as private piers.
The description „access to the lake” does not always mean unrestricted use of the shoreline. Properties located in protected areas and land with specific legal status also require particular attention. For foreign investors, an additional consideration is verifying the legal requirements governing property acquisition. Legal restrictions may make new developments more difficult, but at the same time they strengthen the value of existing assets that are well located and legally compliant. The limited ability to develop new waterfront projects may increase the premium attached to the best locations.

Key Risks

The greatest challenge remains seasonality. Workation and wellness extend the period during which properties are used; however, the main demand still falls between late spring and early autumn. Limited liquidity is another risk. A unique property may preserve its value, but selling it usually takes longer than selling an apartment in a major city.
Maintenance costs are also significant, ranging from heating and routine maintenance to the upkeep of the grounds, private piers and technical installations. In the case of rental properties, additional expenses related to guest services and property management must also be taken into account.
The value of a property cannot be based solely on a single advantage, such as a lake view. Accessibility, the surrounding environment, infrastructure and the long-term condition of the natural environment are equally important.

Who Is It For?

Mazury is a market for investors seeking a property that combines value in use, limited supply and long-term growth potential. It is best suited to buyers from Warsaw, boat owners, foreign investors and purchasers interested in premium products: private residences, lake houses, wellness projects and boutique resorts.
However, it is not a market for those expecting a completely passive investment, a quick resale or stable income throughout the year. Masuria requires careful selection, active involvement and a long-term approach. ■

Poland Weekly Analysis

Mazury does not compete with the Baltic coast in terms of the number of apartments or the scale of tourist traffic. Its strength lies in something far more difficult to replicate: space, privacy, proximity to the water and the opportunity to own a place within an exceptional natural landscape. The most valuable lakeside properties do not appreciate because more of them are being built, but because there are fewer and fewer locations of this kind. A house with legal access to the water, a large plot and year-round functionality remains an asset that is difficult to replicate. For investors, Mazury is a long-term market. What matters is not only rental income, but also the opportunity to use the property personally, preserve capital and benefit from the value created by limited supply. Here, luxury does not mean a greater number of services-it means space, tranquillity and closeness to nature.

MOUNTAINS
A YEAR-ROUND PREMIUM PROPERTY MARKET

The Polish mountains are among the most stable segments of the holiday property market. Unlike the coast and Masuria, which are more heavily dependent on specific seasons, the mountain regions benefit from several sources of demand: skiing in winter, active tourism in summer, autumn stays close to nature, and a year-round offering of SPA, wellness and business events. This diversity makes the mountain market one of the more resilient segments of the second home sector. It does not eliminate seasonality, but it allows property usage and income to be distributed more evenly throughout the year.

The Mountains as a Year-Round Market
The model based solely on the ski season is gradually becoming a thing of the past. Today, the best locations are developing year-round offerings that include wellness centres, cycling trails, sporting events, gastronomy, family attractions and spaces designed for remote working. For investors, this means a change in the way properties are evaluated. Their value is no longer determined solely by proximity to the ski slopes, but above all by the region's ability to attract visitors throughout the year.

Zakopane and Kościelisko – The Highest Recognition, the Highest Prices
Zakopane remains the best-known mountain market in Poland and one of the strongest tourism brands in the region. However, strong demand is combined with a limited supply of attractive development land, resulting in high prices for the best locations.
Kościelisko is gaining increasing importance as a quieter alternative to the centre of Zakopane, offering views of the Tatra Mountains, greater privacy and lower-density development. The premium segment here consists primarily of apartments and residences whose value is based on location and the uniqueness of their surroundings.

> ” THEIR VALUE IS NO LONGER DETERMINED SOLELY BY PROXIMITY TO THE SKI SLOPES, BUT ABOVE ALL BY THE REGION'S ABILITY TO ATTRACT VISITORS THROUGHOUT THE YEAR.

Białka Tatrzańska and Bukowina Tatrzańska – Family Resort Destinations
Białka Tatrzańska and Bukowina Tatrzańska have evolved from local villages into two of the fastest-growing ski destinations in Poland. The expansion of ski slopes, thermal baths, water parks and hotel infrastructure has created a market based on year-round resorts offering wellness services and professionally managed rental programmes.

This is a segment that is particularly attractive to investors targeting family demand guests who often return to the same trusted properties season after season.

Szczyrk and Wisła – The Beskids Are Changing Their Image

The Beskids, once associated mainly with weekend breaks for residents of Silesia, have gained nationwide recognition thanks to the modernisation of ski slopes, the development of hotels and the expansion of cycling infrastructure.

Szczyrk has become one of the most modern ski resorts in Poland while simultaneously developing its summer, conference and wellness offerings. Wisła benefits from its strong brand and well-developed hotel infrastructure, combining sport, recreation and business events.

Karpacz and Szklarska Poręba – The Sudetes Are Back in the Game

Lower Silesia is currently one of the fastest-growing mountain property markets. Karpacz attracts year-round visitor traffic thanks to its strong brand, infrastructure and family appeal, while Szklarska Poręba is developing the active tourism segment through cycling, cross-country skiing and hiking. The growing popularity of both destinations is increasing demand for premium apartments and boutique hotel developments.

Krynica-Zdrój – Health as a Competitive Advantage

Krynica combines the functions of a health resort, a ski destination and a conference centre. As a result, it attracts visitors not only during the winter season, but also for health, rehabilitation and business stays. This diversity makes the market more resilient to seasonal fluctuations than destinations focused solely on tourism.

Wellness, SPA and Premium Hotels

Mountain developments are increasingly based on comprehensive wellness offerings, including SPA facilities, saunas, swimming pools, premium gastronomy and spaces designed for remote working. This helps extend the tourist season through wellness stays, short breaks and workation.

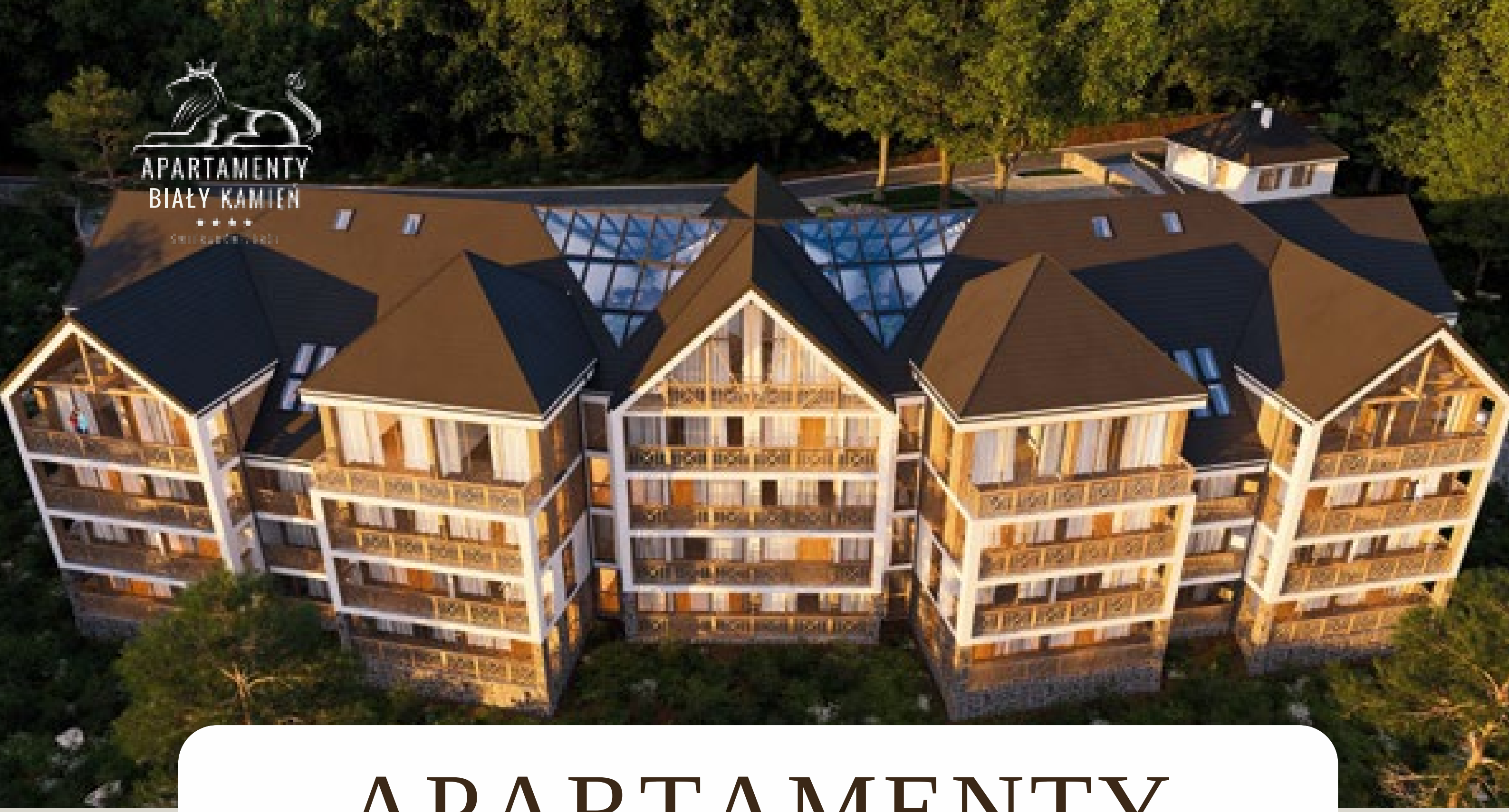
Conferences and Business

The MICE segment is becoming an important source of demand in Zakopane, Wisła, Szczyrk, Krynica and Karpacz. Conferences, training events and corporate meetings help increase occupancy outside the holiday and ski seasons, improving the stability of revenue.

Lifestyle as the New Definition of Luxury

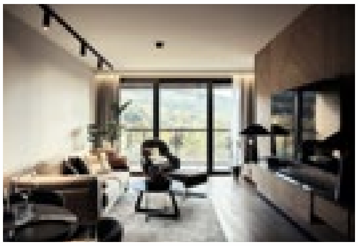
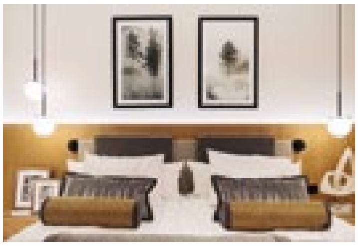
The mountain market is becoming less and less dependent on skiing alone. Today's investor is buying a lifestyle: morning coffee with a view of the Tatra Mountains, an evening in the sauna, a full-day cycling excursion, dinner at a regional restaurant, or a remote-working weekend overlooking the mountains.

„MOUNTAIN DEVELOPMENTS ARE INCREASINGLY BASED ON COMPREHENSIVE WELLNESS OFFERINGS, INCLUDING SPA FACILITIES, SAUNAS, SWIMMING POOLS, PREMIUM GASTRONOMY AND SPACES DESIGNED FOR REMOTE WORKING



APARTAMENTY BIAŁY KAMIEŃ

ŚWIERADÓW-ZDRÓJ | IZERA MOUNTAINS

YOUR SECOND HOME
OPENING SEPTEMBER 2026

Luxury Apartments with breathtaking views of Izera Mountains. Book your stay in an apartment that could become Your private investment and generate passive income in the future.

INVEST | RELAX | EARN

www.apartamenty.bialykamien.com

It is precisely these experiences that are now becoming the main component of value in premium real estate.

Key Risks

The greatest challenge remains the limited supply of attractive development land and the growing restrictions on construction in mountain areas. Another risk is the dependence of some locations on weather conditions and the length of the ski season, which is why properties offering year-round amenities are gaining an increasing competitive advantage. An additional factor is the rising cost of construction, maintenance and the professional management of premium properties.

"IT IS PRECISELY THESE EXPERIENCES THAT ARE NOW BECOMING THE MAIN COMPONENT OF VALUE IN PREMIUM REAL ESTATE.

Who Is It For?

The Polish mountains are well suited to investors seeking properties with high value in use and the potential for year-round occupancy. It is a market for those wishing to combine personal use with rental income, as well as for investors who value greater stability than that offered by purely seasonal resorts.

Zakopane, Kościelisko, Karpacz and Krynica attract the premium segment, focused on prestige and capital preservation. Szczyrk, Wisła, Białka Tatrzańska and Bukowina, in turn, offer potential linked to the growth of active family tourism.

Poland Weekly Analysis

Among all segments of the Polish holiday property market, the mountains have one of the most stable demand models. Skiing, trekking, cycling, health resorts, wellness and business tourism ensure that demand for the region is not confined to a single season.

For investors, this means a greater opportunity for year-round property use and less dependence on any single trend. In the future, the value of mountain properties will depend less on the presence of a ski lift and increasingly on whether the region can offer a complete experience: active recreation, health, good cuisine and a comfortable lifestyle.

EMERGING DESTINATIONS

MARKETS THAT ARE ONLY BEGINNING TO BUILD THEIR VALUE

Although most investors continue to focus on the Baltic coast, the Tatra Mountains and Masuria, regions such as Warmia, the Bieszczady Mountains, Roztocze and Kashubia are attracting increasing interest. Their strength lies not in their scale, but in their intimate character, limited supply and the opportunity to create unique premium developments that are closer to nature than those found in mass tourism destinations.

Warmia – The Luxury of Silence
Warmia attracts buyers looking for large plots, lakes, forests and privacy. Its proximity to Warsaw and the Tri-City supports demand, while new developments increasingly combine high quality, sustainability and year-round leisure.

The Bieszczady Mountains – The Value of Nature
The Bieszczady Mountains remain one of the most unspoilt regions of Poland. Luxury homes, boutique guesthouses and intimate resorts are being developed here for clients who value space and close contact with nature. The limited supply of attractive development land may support the value of the best locations.

Roztocze – The Development of Slow Tourism
Roztocze is only beginning to build its brand, but it is gaining recognition through active tourism, cycling and culinary experiences. Eco-friendly developments, premium agritourism and small wellness properties are emerging in the region. It is a market with strong potential, although it is still at an early stage of development.

Kashubia – A Quieter Alternative to the Coast
Kashubia benefits from its proximity to the Tri-City, its lakes and the growing demand for year-round leisure. The segment of modern homes, lake houses and boutique premium residential developments is expanding, particularly appealing to residents of major urban areas.

> *WARMIA ATTRACTS BUYERS LOOKING FOR LARGE PLOTS, LAKES, FORESTS AND PRIVACY.*

A Common Trend – Less Means More
These emerging destinations attract investors thanks to larger plots, lower-density development, limited supply and projects built around privacy, nature and high-quality architecture.
The growing importance of remote working, wellness and living closer to nature means that these regions are no longer merely niche alternatives. For investors, they may represent an opportunity to enter younger markets with greater growth potential than mature resort destinations.

Poland Weekly Analysis

Warmia, the Bieszczady Mountains, Roztocze and Kashubia do not compete with the Baltic coast or the Tatra Mountains in terms of visitor numbers. Their competitive advantage comes from authenticity, limited supply and the opportunity to create premium properties built around space and nature. As household wealth increases and buyer preferences evolve, these regions may become the next stage in the development of Poland’s second home market.

RENTAL INCOME AS A SOURCE OF REVENUE

A holiday property is increasingly serving as an income-generating investment. However, the success of such an investment depends not only on location, but also on the quality of management, the flexibility of the rental model and the ability to attract guests throughout the year.

Professional Property Management

An increasing number of owners entrust property management to professional operators who handle reservations, marketing, guest services, housekeeping and pricing. For foreign investors, this is a way to reduce personal involvement while ensuring that the rental business is managed professionally.

Short-Term Rentals

Short-term rentals remain the most popular model, particularly among tourists and families. Their advantage lies in the ability to respond flexibly to demand, but they require active management and effective marketing.

Seasonal Rentals

In many locations, rental activity is still centred on the summer holidays, winter school breaks and long weekends. However, an increasing number of markets are extending the season through wellness, gastronomy, events and year-round infrastructure.

Year-Round Rentals

The importance of stays that are not solely related to tourism is growing, including remote working, conferences, professional projects and wellness. The main beneficiaries of this trend are the Tri-City, mountain resorts and selected locations in Masuria.

Business, Conferences and New Customer Groups

Business tourism, corporate events, short stays and wellness are creating additional demand outside the traditional holiday season.

Digital Nomads and Workation

Remote working has changed the way holiday properties are used. Guests are increasingly choosing stays lasting weeks or even months, expecting reliable internet access, comfortable workspaces and high-quality surroundings. For property owners, this represents an opportunity to extend the rental season.

Poland Weekly Analysis

The most attractive properties of the future will not succeed on the strength of their address alone. Their value will be built primarily through high-quality management and the ability to attract different customer groups—tourists, families, business travellers and remote workers.
As Poland's second home market continues to mature, the key factor will increasingly be not the building itself, but the way it is used and managed.

HOW DO FOREIGN INVESTORS BUY?

Just a decade ago, foreign buyers focused primarily on apartments in Poland's largest cities. Today, Poland is increasingly becoming part of international investment portfolios as a second home market, thanks to attractive prices, growing tourism and a wide choice of locations.
There is no single investment model. Foreign buyers choose strategies that depend on the purpose of the purchase, their investment horizon and the way they manage their wealth.

Cash Purchases – The Dominant Model
In the premium segment, purchases financed with buyers' own capital dominate. For many investors, property forms part of wealth diversification and a long-term investment strategy. Paying in cash simplifies the transaction, strengthens negotiating power and reduces dependence on external financing.

Property as an Income-Generating Asset
The second model is purchasing property with the intention of renting it out. Investors analyse not only the potential rate of return, but also the length of the season, operating costs, the quality of the operator and the project's resilience to changing market conditions.
The greatest interest is focused on year-round destinations: the Tri-City, Zakopane and Kościelisko, Kołobrzeg, Świnoujście, selected parts of Masuria and the developing mountain resorts.

Condo Developments and Aparthotels – Investing with an Operator
The operator model allows the owner to entrust rentals, marketing and guest services to a professional management company. It is particularly popular among people living outside Poland. However, it requires a thorough analysis of the operating agreement, the operator's experience, the revenue-sharing model, maintenance costs and the rules governing the owner's use of the property.

Family Offices – Multi-Generational Investing
Affluent families increasingly view real estate as a means of preserving capital and building wealth for future generations. A second home can simultaneously serve as a private residence, a source of income and a family asset.
The most sought-after properties are those in unique locations: lakeside homes, seaside properties and developments with limited supply.

A Second Home in Europe
For many entrepreneurs and executives, purchasing property in Poland is part of their lifestyle. A second home serves as a place for leisure, remote working, family gatherings and business meetings, while outside periods of personal use it can be rented out. This model is developing particularly strongly in Masuria, the Tri-City and the mountain regions.

A Retirement Home – An Investment in the Future
An increasing number of people are purchasing property with retirement in mind. Before retirement, the property can generate rental income and later become their permanent place of residence.
Poland is becoming increasingly attractive thanks to its lower cost of living compared with many Western European countries, its well-developed infrastructure and its natural attractions. Popular destinations include the Tri-City, Kołobrzeg, Świnoujście, Masuria and mountain spa resorts.

What Determines Investment Decisions?
Foreign investors are becoming less likely to base their decisions solely on price. Increasingly important factors include the quality of property management, legal security, transparency of the purchasing process, the possibility of remote management and the potential for capital appreciation.
Poland is competing less on price alone and increasingly on the quality of its developments, the standard of its services and the growing professionalism of its real estate market.

Poland Weekly Analysis

Poland's second home market is maturing. Property is becoming not only an investment, but also a component of wealth management, combining capital preservation, diversification, rental income and family needs.
The projects with the greatest potential are those that combine private use, professional management, stable income and a location with a lasting competitive advantage. This is a model that has been developing for years in mature European markets and is becoming an increasingly important part of the Polish market.

HOW HOLIDAY PROPERTY **ARCHITECTURE IS CHANGING**

Poland's second home market is maturing. Today, the value of a property is determined not only by its location and size, but also by the quality of construction, user comfort, technology and the range of services offered. The best developments increasingly resemble premium European resorts, combining architecture, comfort and environmentally friendly solutions.

Wellness as the New Standard

SPA facilities, saunas, swimming pools and relaxation areas are no longer additional features but are becoming an important element of premium developments. The ability to use a property throughout the year increases its attractiveness for both owners and tenants.

Comfort and Technology

Services traditionally associated with the hotel sector are becoming increasingly important, including concierge services, guest services, rental management and technical maintenance. Smart home systems are also playing an increasingly significant role, allowing owners to remotely control heating, security and operating costs.

Nature and Efficiency

New developments are increasingly making use of natural materials and are designed to blend into their surroundings rather than compete with them. Heat pumps, photovoltaic systems, energy-efficient solutions and technologies that reduce resource consumption are becoming the standard, influencing not only operating costs but also the long-term value of the property.

Poland Weekly Analysis

The most valuable properties of the future will combine an excellent location with high-quality architecture, modern technologies and a responsible approach to the environment. Investors are increasingly evaluating not only the location itself, but also the way a property is designed, managed and the future costs of its operation. These are precisely the factors that will create the competitive advantage of the best developments.

POLAND IS BECOMING **EASIER TO DISCOVER**

The development of roads, railways and airports is reshaping Poland's second home market. Places that only recently seemed remote are now becoming more accessible to owners, tourists and investors.

Roads Are Changing the Investment Map

New routes, such as the S7, S3 and Via Baltica, are improving connections between Poland's largest cities and its tourist regions. As a result, locations that previously remained outside the market's main focus are becoming increasingly important.

Railways and Airports Support Tourism

Faster rail connections and the development of regional airports are increasing the attractiveness of short trips and making Poland more accessible to international visitors. For investors, this means greater rental potential and access to a broader customer base.

Central Communication Port

Over the longer term, the development of the Central Communication Port may provide an additional boost. Better integration of air and rail transport could create new opportunities for regions that currently remain outside the mainstream of investment activity.

Poland Weekly Analysis

Infrastructure development is becoming one of the foundations of rising holiday property values. In Poland today, the greatest competitive advantage belongs not only to new locations, but above all to those that are easier to reach. Better roads, rail connections and air transport increase accessibility, rental potential and interest from both domestic and international investors.