

# Warehouse market



H1 2024

The comprehensive guide to the warehouse market in Emerging Markets






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A collage of images showing the interior of a warehouse, focusing on the steel structural beams and corrugated metal roof. The images are arranged in a grid-like pattern. The central image is a large, teal-tinted image with the text "Emerging Markets" overlaid in white. The surrounding images are smaller and show various angles of the warehouse structure, some in grayscale and some with a teal tint.





## Emerging Markets

# Emerging Markets

## H1 2024

- 
**Existing warehouse stock**  
**5.1m sq m**
- 
**Supply under construction**  
**165,000 sq m**
- 
**Vacancy rate**  
**13.1%**
- 
**New supply**  
**180,000 sq m**
- 
**Take-up**  
**255,000 sq m**

## Standard lease terms in warehouse buildings

- 
**Asking rents for warehouse space**  
 EUR/sq m/month  
**3.50-4.50**
- 
**Asking rents for office space**  
 EUR/sq m/month  
**10.00-12.50**
- 
**Service charge**  
 PLN/sq m/month  
**4.00-7.00**
- 
**Rent-free period**  
**1-1.5 month**

In addition to Poland's main logistics hubs, several emerging markets are developing dynamically. These include Kujawy (around Toruń and Bydgoszcz), Podkarpacie (around Rzeszów), Eastern Poland (Białystok, Lublin, Olsztyn), as well as areas near Kielce, Zielona Góra, Legnica, and well-connected regions along the border with Germany. These markets are attracting tenants due to their improving infrastructure and the high availability of skilled labour. With low unemployment and rising salaries in major hubs, manufacturing and logistics companies are increasingly seeking alternative locations. The construction of roads, among them the Via Carpatia, will significantly enhance access to Poland's eastern regions, further supporting the development of the warehouse market in the Podlaskie, Lubelskie, and Podkarpackie provinces.

At the end of Q2 2024, the warehouse stock in these regions totalled approximately 5.1 million sq m, accounting for 15.4% of the country's total warehouse space.

Approximately 180,000 sq m of modern warehouse space were completed in the first half of 2024, with the vast majority (120,000 sq m) finishing in Q2. The total new supply in H1 2024 was some 70% lower than in H1 2023. The largest projects completed in the first six months of 2024 included Panattoni Park Bolesławiec Modłowa (49,500 sq m), Panattoni BTS Best Secret (45,900 sq m), and Panattoni Park Piła (38,800 sq m).

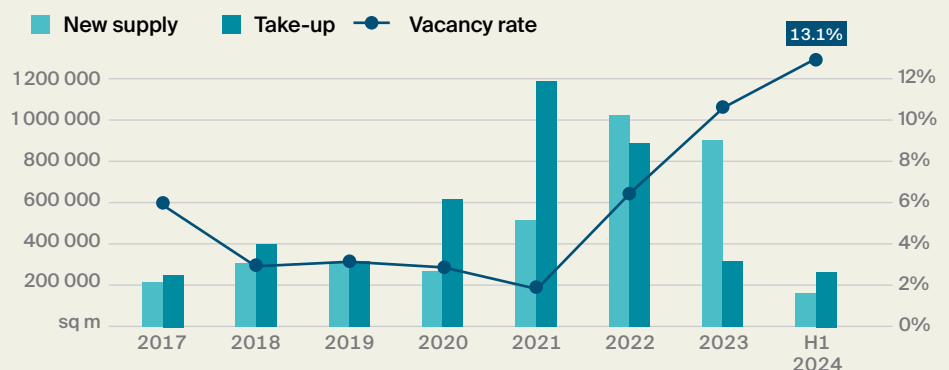
Developer activity remains limited. By the end of June 2024, nearly 165,000 sq m of warehouse space were under construction, representing a decrease of almost 40% from the previous quarter and a 50% drop compared to a year ago. There are currently 13 warehouse developments underway in emerging markets, with the largest being a complex at MLP Zgorzelec Park, which includes three halls measuring 33,700 sq m, 12,100 sq m, and 3,300 sq m. The number of projects started on a speculative basis has declined, with approximately 55% of the space under construction now secured by leases.

From January to the end of June 2024, take-up in emerging markets totalled 255,000 sq m, reflecting a 36% increase over the same period last year. The largest contracts signed between March and June 2024 included a new deal at the Bydgoszcz Białe Błota Logistics Centre (103,500 sq m), 7R Park Lublin (57,500 sq m), and Panattoni BTS Valmet Automotive (8,800 sq m). The structure of contracts in emerging markets was dominated by new agreements, which accounted for 88% of the total volume, while contract renewals made up 9% and expansions constituted 3%.

At the end of Q2 2024, the vacancy rate in developing areas stood at 13.1%, up 4.3 pp. from a year earlier. New supply, with about 50% remaining vacant, contributed to this further increase in the vacancy rate.

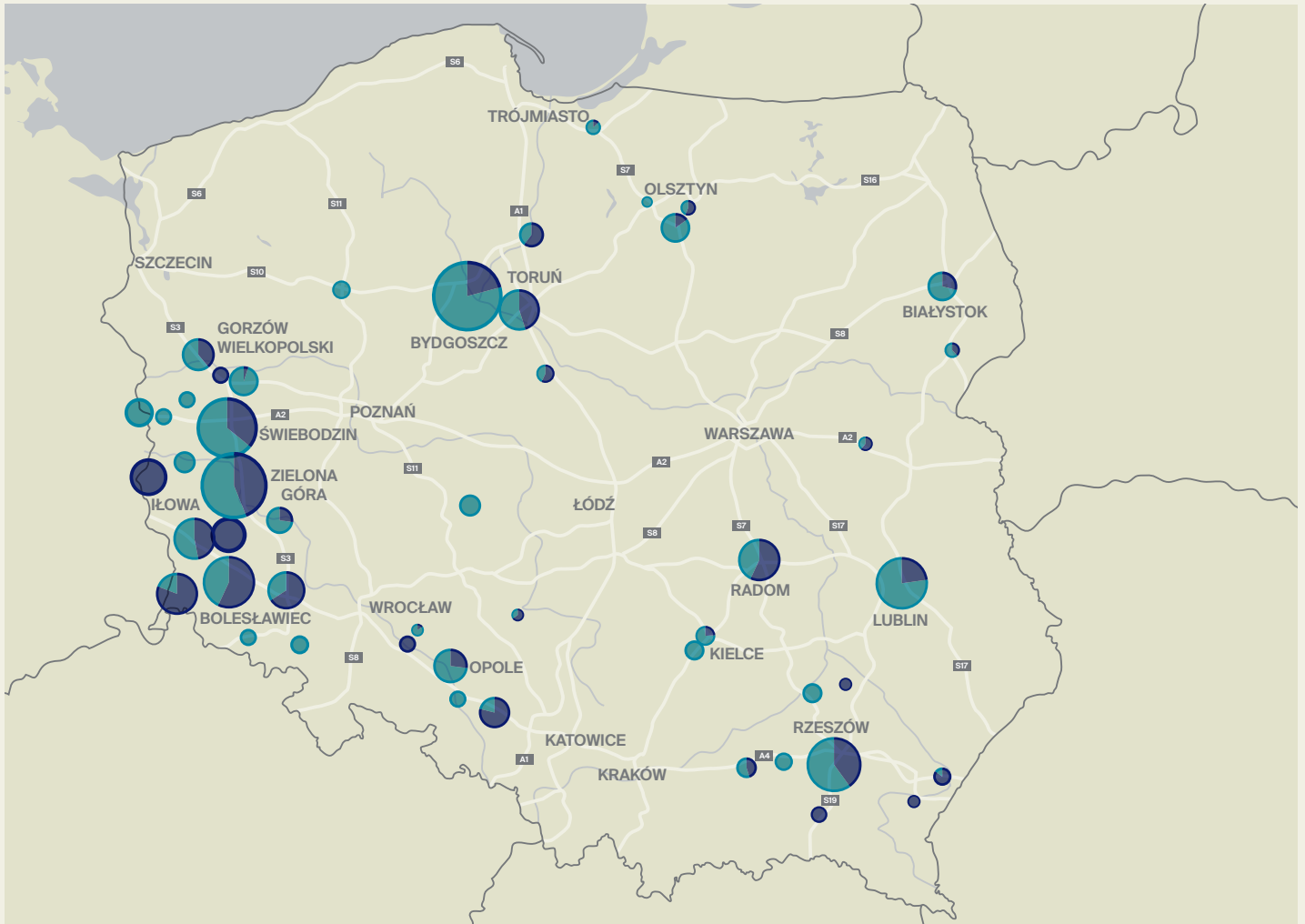
In Q2 2024, asking rents in the warehouse sector in emerging regions remained stable compared to the previous quarter.

## New warehouse supply, annual take-up, vacancy rate in Emerging Markets



Source: Knight Frank

## Location of warehouse projects in the region



Source: Knight Frank

Existing, under construction and planned warehouse space
 % share of existing stock
 % share of under construction and planned supply

### TOP 5 warehouse destinations in the region (by existing stock)

1. Bydgoszcz  
680,000 sq m
2. Lublin  
430,000 sq m
3. Rzeszów  
405,000 sq m
4. Świebodzin  
370,000 sq m
5. Zielona Góra  
270,000 sq m

### Poland



Population  
**37.8m**



Area  
**313,930 sq km**

### ECONOMIC DATA (06.2024, STATISTICS POLAND)



Unemployment rate  
**4.9%**



Average monthly salary  
(enterprise sector)  
**PLN 8,150** (gross)



Average monthly salary  
(transportation and storage sector)  
**PLN 7,700** (gross)

### HIGH-SPEED ROADS



Highways  
 | Kujawsko-pomorskie  
**170 km** | A1  
 | Opolskie  
**90 km** | A2  
 | Lubuskie  
**90 km** | A2



Expressways  
 | Lubelskie  
**90 km** | S12  
 | Podlaskie  
**90 km** | S61

**CONTACTS IN POLAND:**

+48 22 596 50 50  
www.KnightFrank.com.pl

**RESEARCH**

Dorota Lachowska  
dorota.lachowska@pl.knightfrank.com

**CAPITAL MARKETS**

Krzysztof Cipiur  
krzysztof.cipiur@pl.knightfrank.com

**INDUSTRIAL AGENCY**

Przemysław Jankowski  
przemyslaw.jankowski@pl.knightfrank.com

**VALUATION & ADVISORY**

Małgorzata Krzystek  
malgorzata.krzystek@pl.knightfrank.com

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Substantive preparation: Szymon Sobiecki / Research / Knight Frank

Graphic design: Karolina Chodak-Brzozowska / Art Director / PR & Marketing / Knight Frank