Warehouse market

H1 2024

The comprehensive guide to the warehouse market in Wielkopolska

knightfrank.com.pl/en/research

WAREHOUSE MARKET

Wielkopolska

H1 2024

Existing warehouse stock
3.5m sq m

Supply under construction
77,000 sq m

Vacancy rate
6.0%

New supply
190,000 sq m

Take-up
290,000 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

Wielkopolska, with its favourable location and well-developed road infrastructure, is the fifth-largest warehouse market in Poland, behind Warsaw, Upper Silesia, Central Poland, and Lower Silesia. At the end of Q2 2024, the region's warehouse stock reached 3.5m sq m, accounting for 10.3% of the country's total stock. The growth of the warehouse market is supported by its proximity to Germany, easy access to the A2 highway, a skilled workforce, and the trend of relocating processes from Western Europe to Poland. The region is particularly sought after by tenants in the automotive and logistics sectors, with key locations including Swarzędz, Tarnowo Podgórne, Gątki, and Komorniki.

Since the beginning of the year, nearly 190,000 sq m of modern warehouse space have been completed in the region, representing a decline of over 30% compared to the same period last year. This decrease in new supply was especially pronounced in Q2, when only 65,000 sq m of warehouse space were delivered. The largest projects completed during this period were City Logistics Poznań II (44,000 sq m) and City Logistics Poznań III (12,000 sq m), both developed by Panattoni, along with the Panattoni Air Spiralo BTS facility (9,500 sq m).

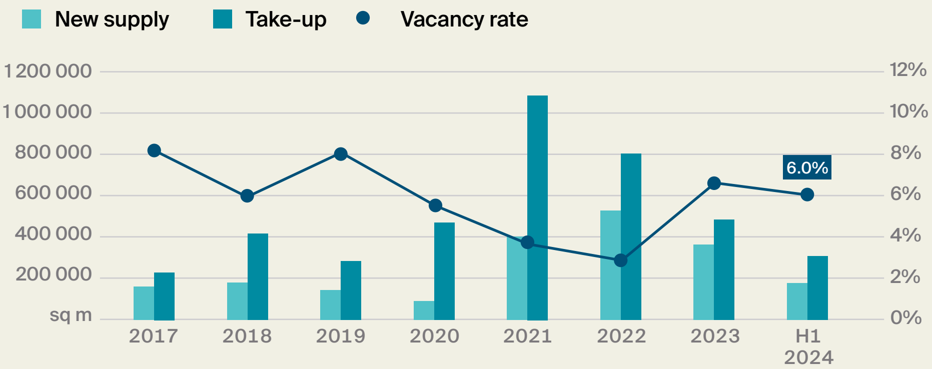
The region has experienced a notable slowdown in developer activity, with just 77,000 sq m of warehouse space currently under construction—a more than 50% decrease compared to a year ago. The largest project underway is Hillwood Poznań-Czempiń, covering 53,500 sq m. Additionally, no new warehouse constructions started from March to the end of June. By the end of June 2024, only 34% of the warehouse space under construction was secured by leases.

In H1 2024, a total of 290,000 sq m of warehouse space was leased in the Wielkopolska region, representing an increase of over 50% compared to the same period last year. In Q2 2024, demand for warehouse space surged by more than 90% compared to the same period in 2023. Notable contracts signed between early March and the end of June 2024 included P3 Poznań II (27,600 sq m), P3 Poznań (18,500 sq m), and Logicor Poznań IV (19,500 sq m). New contracts accounted for 65% of the leased space, while contract renewals constituted 27%, and expansions made up the remaining 8%.

At the end of Q2 2024, the vacancy rate in Wielkopolska stood at 6.0%, a decrease of 0.2 pp. from the previous quarter and down 1 pp. compared to a year ago.

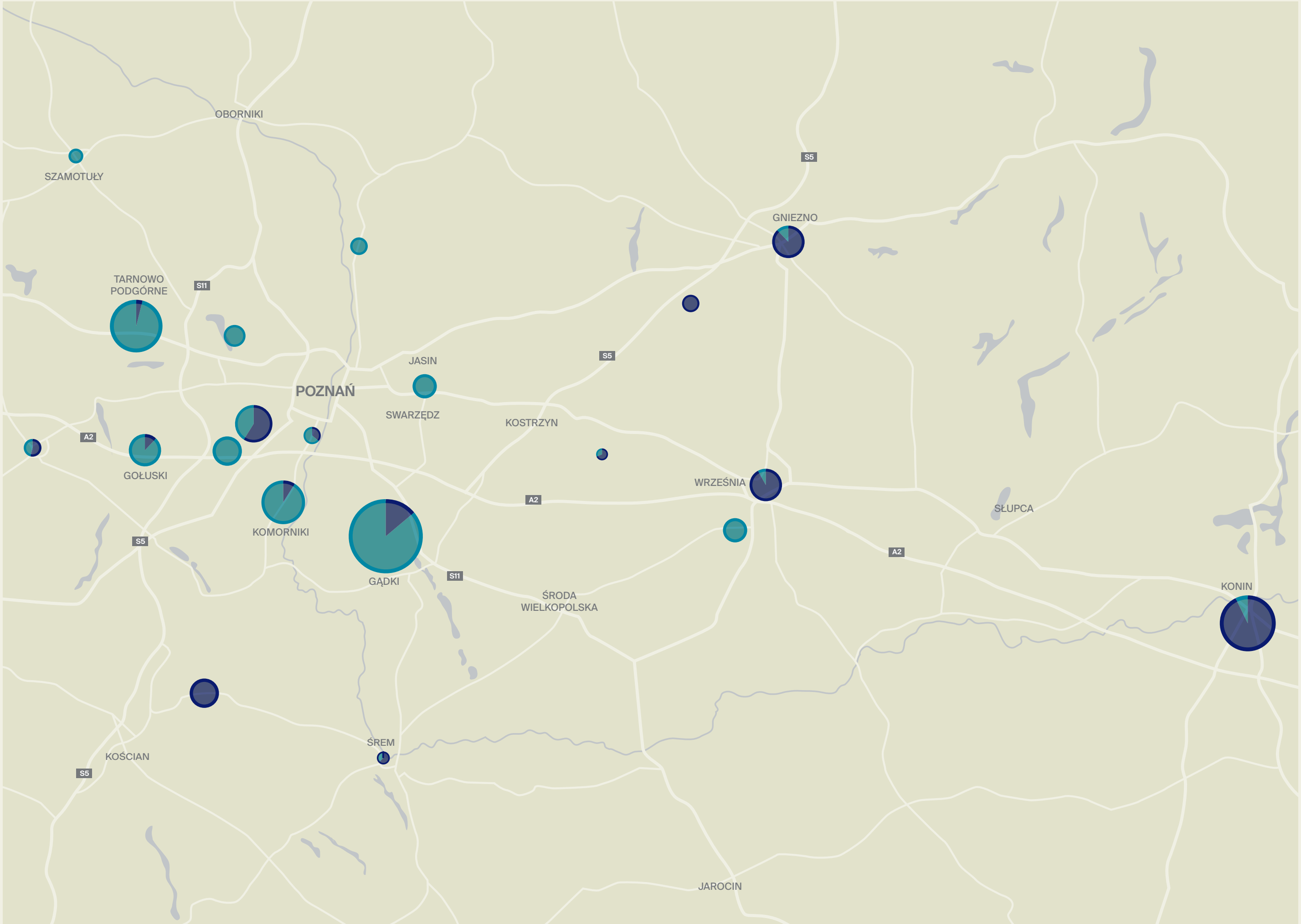
In the second quarter of 2024, asking rents in the warehouse sector in Wielkopolska remained stable compared to the previous quarter.

New warehouse supply, annual take-up, vacancy rate in Wielkopolska



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. Gądki
1.35m sq m

2. Tarnowo Podgórne
550,000 sq m

3. Komorniki
410,000 sq m

4. Poznań
300,000 sq m

5. Gołuski
250,000 sq m

Wielkopolskie Voivodeship

Population
3.5m

Voivodeship area
29,827 sq km

ECONOMIC DATA
(06.2024, STATISTICS POLAND)

Unemployment rate
2.9%

Average monthly salary
(enterprise sector)
PLN **7,300** (gross)

Average monthly salary
(transportation and storage sector)
PLN **7,650** (gross)

HIGH-SPEED ROADS

Highways
210 km
A2

Expressways
270 km
S5, S8, S10, S11

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

As one of the largest and most experienced research teams operating across Polish commercial real estate markets, Knight Frank Poland provides strategic advice, forecasting and consultancy services to a wide range of commercial clients including developers, investment funds, financial and corporate institutions as well as private individuals. We offer:

- strategic consulting, independent forecasts and analysis adapted to clients' specific requirements,
- market reports and analysis available to the public,
- tailored presentations and market reports for clients.

Reports are produced on a quarterly basis and cover all sectors of commercial market (office, retail, industrial, hotel) in major Polish cities and regions (Warsaw, Kraków, Łódź, Poznań, Silesia, Tricity, Wrocław, Lublin, Szczecin) and PRS sector in Poland. Long-term presence in major local markets has allowed our research team to build in-depth expertise of socio-economic factors affecting real estate market in Poland.

Knight Frank Research Reports are available at

Substantive preparation: Szymon Sobiecki / Research / Knight Frank

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