Warehouse market

H1 2024

The comprehensive guide to the warehouse market in Central Poland

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Central Poland

H1 2024

Existing warehouse stock
4.7m sq m

Supply under construction
320,000 sq m

Vacancy rate
10.8%

New supply
150,000 sq m

Take-up
415,000 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

Central Poland is the third-largest warehouse market in the country, behind Warsaw and Upper Silesia. At the end of Q2 2024, the region's warehouse space totalled 4.7 million sq m, accounting for 14% of the country's total stock. This area is attracting logistics operators and retail chains, who are establishing their central warehouses and distribution centres here. The launch of a rail link to Chengdu, China, has further enhanced the region's appeal. Central Poland features three intermodal terminals: two in Łódź and one in Stryków. Additionally, the Konin area is gaining importance due to its proximity to the A1 highway, which supports the development of the logistics sector.

While the warehouse stock in Central Poland continues to grow, the rate of growth has slowed. From January to the end of June 2024, developers delivered 150,000 sq m of warehouse space, a decline of over 33% compared to the same period last year. Nearly 125,000 sq m were completed across four projects between March and June. The largest completed schemes included MDC2 Park Łódź South (52,000 sq m), Hillwood Łódź Górna (41,900 sq m), Segro Logistics Park Stryków (18,000 sq m), and Hillwood Zgierz I (12,000 sq m).

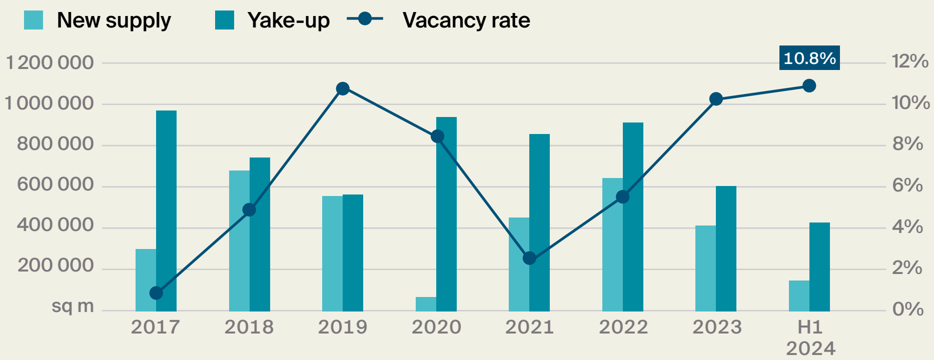
The amount of warehouse space under construction is also decreasing compared to both the previous quarter and the same period last year. As of the end of June 2024, there were just over 320,000 sq m under construction, with 45% already leased. The largest project currently underway is the Tuszyn Warehouse Park, which spans 57,200 sq m. In Q2 2024, construction began on only three warehouses, totalling 52,000 sq m, indicating a cautious approach from developers regarding new investments.

From the beginning of the year to the end of June 2024, nearly 415,000 sq m of warehouse space were leased in Central Poland, marking a 44% increase compared to H1 2023. A significant uptick in tenant activity was observed in Q2 2024, during which 234,000 sq m were leased—more than double the amount from the same period the previous year. Among the largest agreements concluded between March and June 2024 were a contract extension in one of the halls of the Central European Logistics Hub (72,000 sq m), a new agreement in P3 Piotrków (48,000 sq m), and a new agreement in Mapletree Piotrków I (18,600 sq m). The take-up structure in Central Poland for H1 2024 was almost evenly split between renewals (47%) and new contracts (44%), while expansions accounted for only 9% of the total leased space.

At the end of Q2 2024, the vacancy rate in Central Poland stood at 10.8%, an increase of 3.3 pp. from the same period a year earlier. This rise was attributed to the introduction of new modern warehouse space that had not yet been fully leased upon completion.

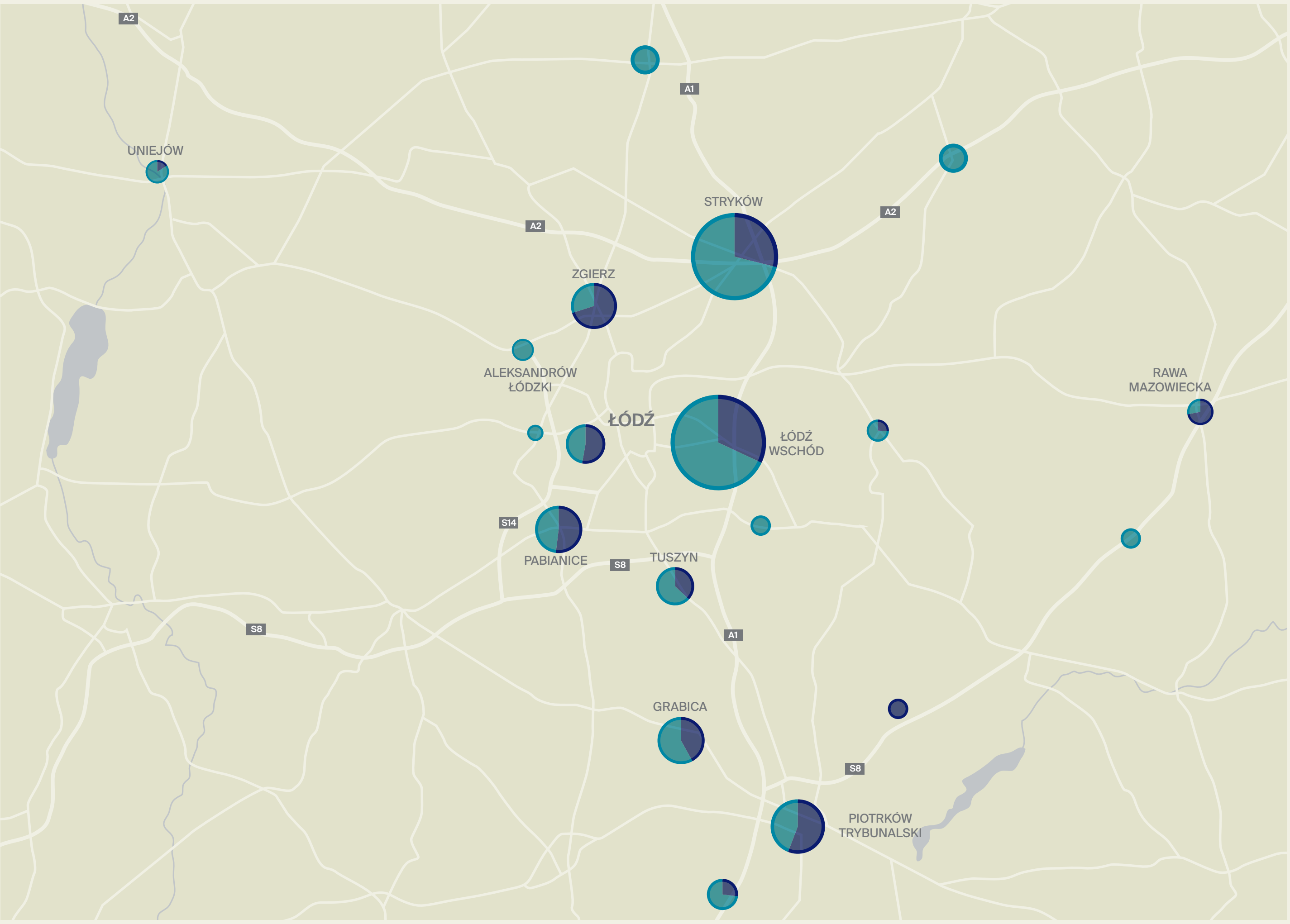
In Q2 2024, asking rents in the warehouse sector in Central Poland remained stable compared to Q1 2024.

New warehouse supply, annual take-up, vacancy rate in Central Poland



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. Łódź East
1.42m sq m

2. Stryków
1.1m sq m

3. Grabica
270,000 sq m

4. Piotrków Trybunalski
210,000 sq m

5. Tuszyn
180,000 sq m

Łódzkie Voivodeship

Population
2.4m

Voivodeship area
18,218 sq km

ECONOMIC DATA
(06.2024, STATISTICS POLAND)

Unemployment rate
5.3%

Average monthly salary
(enterprise sector)
PLN **7,630** (gross)

Average monthly salary
(transportation and storage sector)
PLN **7,900** (gross)

HIGH-SPEED ROADS

Highways
270 km
A1, A2

Expressways
230 km
S8, S14

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