Warehouse market

Knight Frank

H1 2025

The comprehensive guide to the warehouse market in Emerging Markets

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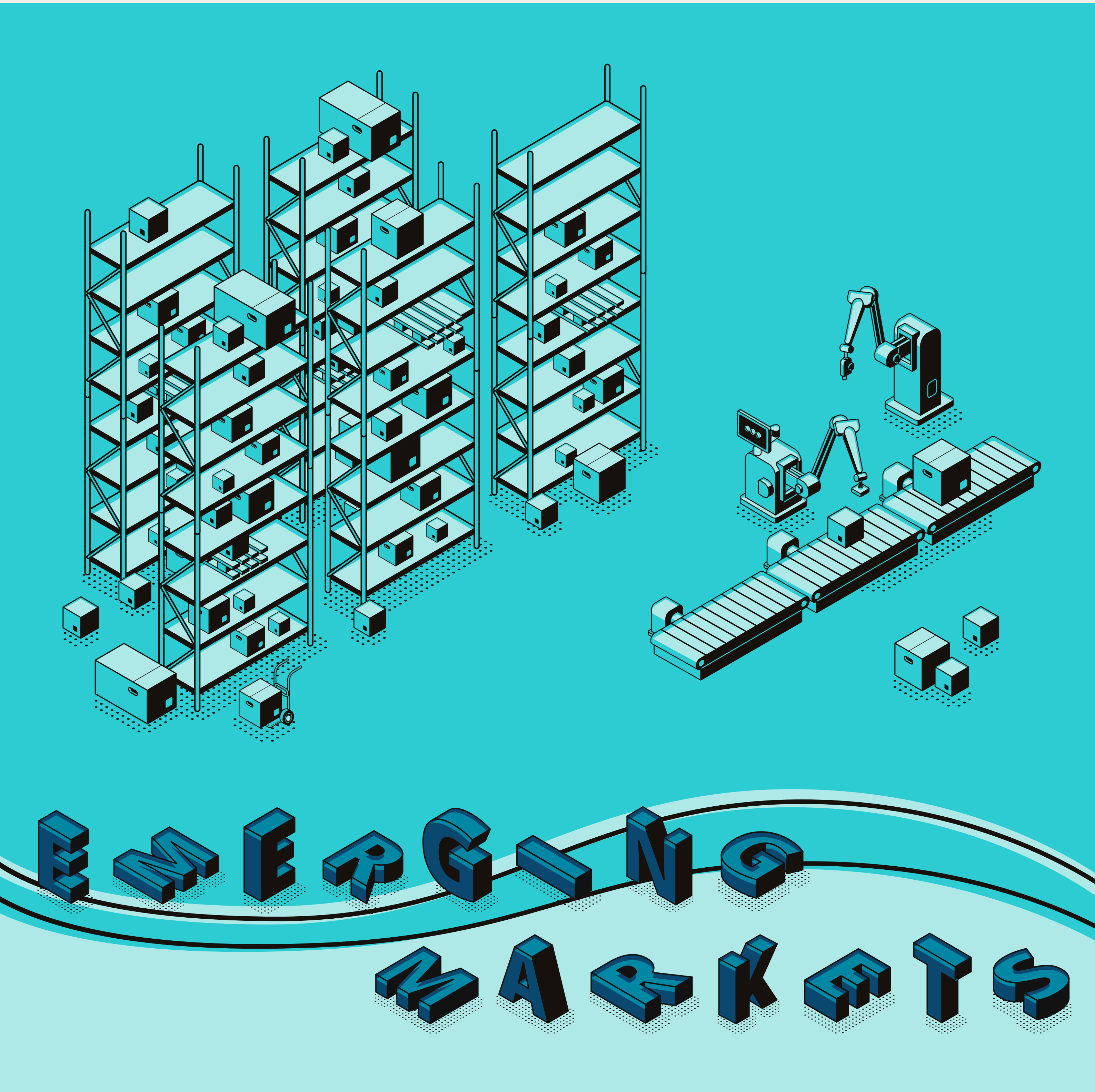


Emerging Markets

H1 2025

Existing warehouse stock
5.4m sq m

Supply under construction
270,000 sq m

Vacancy rate
10.6%

New supply (H1 2025)
120,000 sq m

Take-up (H1 2025)
450,000 sq m

Standard lease terms in warehouse buildings

Asking rents for warehouse space
EUR/sq m/month
3.80-4.50

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

Beyond Poland's major logistics hubs, emerging warehouse markets are gaining increasing importance. These include the Kujawy region (around Toruń and Bydgoszcz), Podkarpacie (Rzeszów), Eastern Poland (Białystok, Lublin, and the Olsztyn area), as well as Kielce, Zielona Góra, Legnica, and other well-connected areas near the German border. As of the end of Q2 2025, the total warehouse stock in these regions reached nearly 5.4m sq m, accounting for 15% of the country's total supply.

Emerging markets are developing at a dynamic pace, driven by growing tenant interest in new locations. Key factors include improvements in transport infrastructure and access to a skilled workforce. Manufacturing and logistics companies are increasingly seeking alternative locations, as labor shortages in major logistics hubs — due to low unemployment — make recruitment more difficult. Additionally, the construction of the Via Carpatia international route is improving accessibility in Eastern Poland, creating further growth opportunities in the Podlaskie, Lublin, and Podkarpackie voivodeships.

In H1 2025, over 120,000 sq m of modern warehouse space was delivered in the region, representing a decrease of nearly 32% compared to the same period in 2024. The largest completions in this period included Fortress Logistic Park Bydgoszcz (10,600 sq m), Panattoni BTS Valmet Automotive (8,800 sq m), and P3 Bydgoszcz (8,000 sq m).

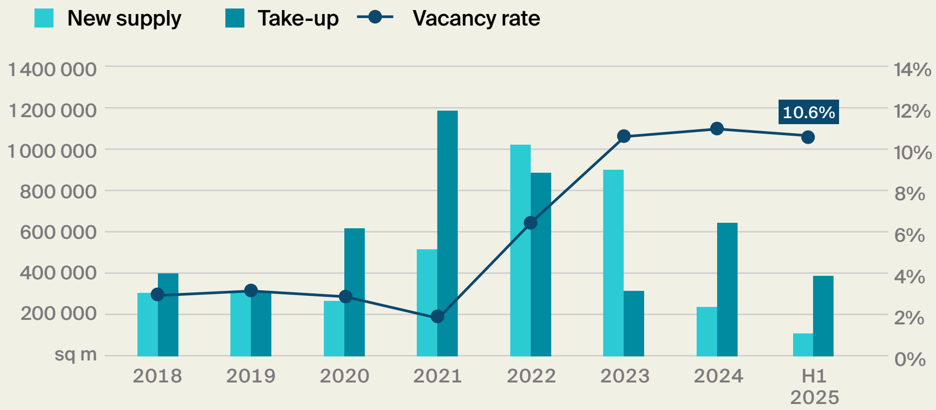
However, developer activity increased. At the end of June 2025, nearly 270,000 sq m was under construction — 60% more than in the previous quarter and 64% more year-on-year. Only the Warsaw region currently has more warehouse space under construction. Across emerging markets, nine warehouse projects are under development, the largest being a 73,000 sq m building in Panattoni Park Rzeszów West. Approximately 87% of the space under construction is already pre-leased, indicating both strong tenant interest in these regions and developer caution toward speculative projects.

In the first half of the year, take-up for warehouse space in emerging markets grew significantly. Total leased space amounted to 450,000 sq m, an increase of 78% compared to the same period in the previous year. The largest transactions between March and June 2025 included a new lease at Prologis Park Ujazd (63,400 sq m), a new lease at CTPark Sulechów (34,500 sq m), and a new lease at Hi Park Rzepin (19,100 sq m).

The leasing structure was dominated by new leases, which accounted for 52% of the total volume. Lease renewals represented 47%, while expansions accounted for 1%.

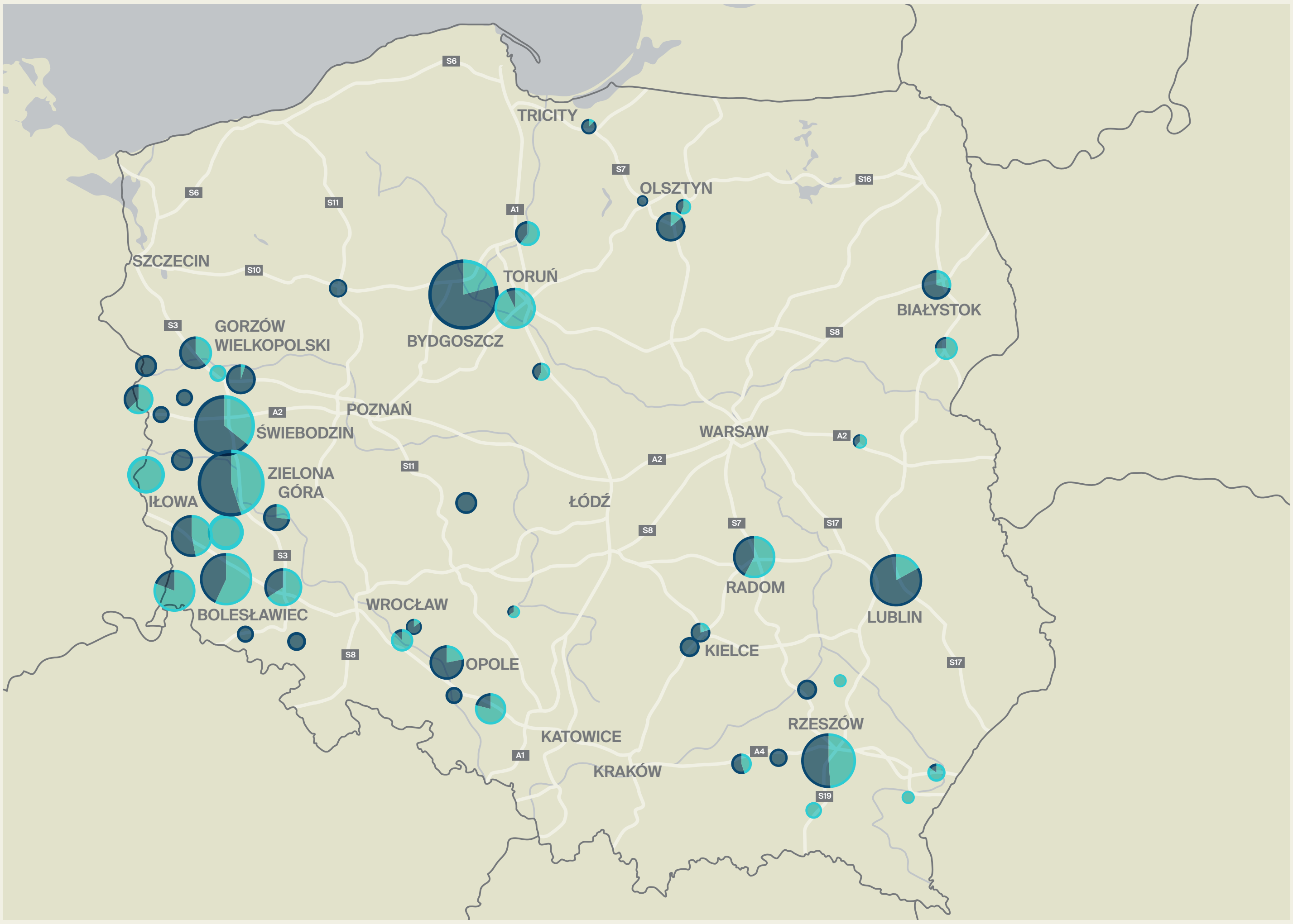
The vacancy rate in emerging markets at the end of Q2 2025 stood at 10.6%, marking a 2.5 pp decrease compared to 12 months earlier. This decline was directly influenced by the clear recovery in take-up and the higher share of new lease agreements.

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



Source: Knight Frank

Location of warehouse developments 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
730,000 sq m

2. Lublin
450,000 sq m

3. Rzeszów
430,000 sq m

4. Świebodzin
370,000 sq m

5. Zielona Góra
270,000 sq m

Poland

Population
37.5m

Area
313,930 sq km

ECONOMIC DATA
(06.2025, STATISTICS POLAND)

Unemployment rate
5.2%

Average monthly salary
(enterprise sector)
PLN **8,880** (gross)

Average monthly salary
(transportation and storage sector)
PLN **8,610** (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

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