

# Warehouse market



Q4 2024

The comprehensive guide to the warehouse market in Emerging Markets

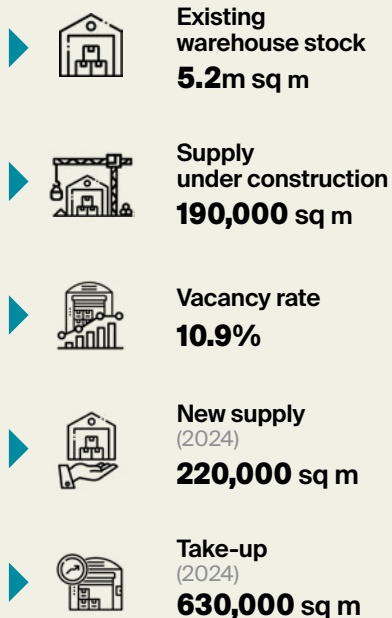
[knightfrank.com.pl/en/research](https://knightfrank.com.pl/en/research)

A collage of nine images showing the interior of a warehouse, focusing on the steel structural elements like beams and trusses. The images are arranged in a grid: a large central image on the right, and eight smaller images on the left and bottom. The central image has a teal overlay and contains the text "Emerging Markets".

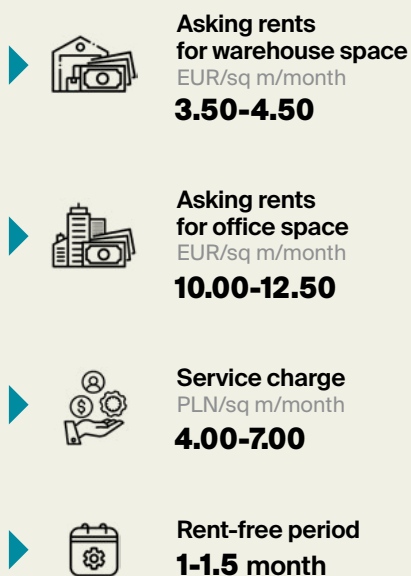
## Emerging Markets

# Emerging Markets

## Q4 2024



## Standard lease terms in warehouse buildings



Alongside Poland's primary logistics hubs, the warehouse market is expanding into emerging regions, including areas around Toruń, Bydgoszcz, Rzeszów, Białystok, Lublin, Olsztyn, Kielce, Zielona Góra, and Legnica, as well as regions near the German border. The increasing importance of these emerging markets is attributable to improved road infrastructure, the availability of more affordable land, and a more favourable labour market.

A key factor driving the development of these emerging regions is the implementation of the Via Carpatia route, which enhances accessibility in Eastern Poland and supports warehouse development in the Podlaskie, Lublin, and Podkarpackie provinces.

In Q4 2024, warehouse stock in emerging markets reached 5.2m sq m, accounting for 15% of the country's total warehouse space. Developer activity in these markets weakened noticeably in 2024, with new supply totalling just over 220,000 sq m - a 75% decline from the previous year and significantly below the five-year annual average. Among the largest completed facilities were Panattoni Park Bolesławiec Modłowa (49,500 sq m), Panattoni BTS Best Secret (46,000 sq m), and Panattoni Park Piła (38,800 sq m).

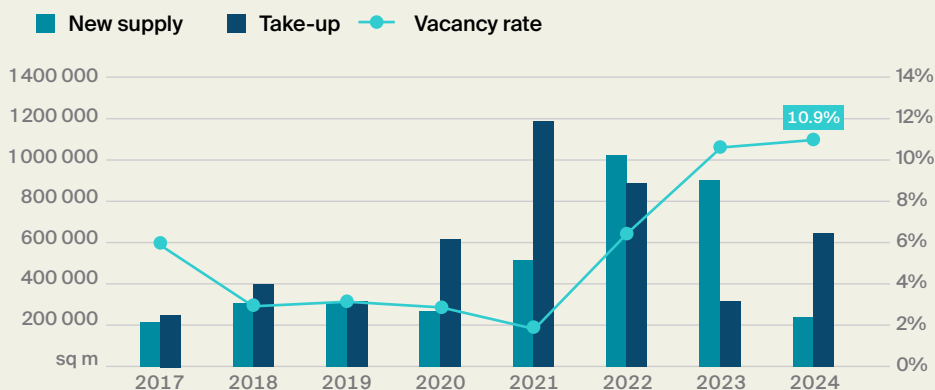
By the end of 2024, more than 190,000 sq m of warehouse space was under construction. New development remained limited, with only 4,500 sq m breaking ground in Q4. The total volume of space under construction declined by 4% quarter-on-quarter and 37% year-on-year. Notably, over 60% of this pipeline was pre-leased. The largest ongoing project was a hall at 7R Park Lublin with a total area of 57,500 sq m.

Take-up for warehouse space in emerging markets significantly increased – in 2024, 630,000 sq m was leased, representing an increase of over 98% year-on-year. In Q4 alone, 293,000 sq m was leased, significantly outpacing take-up recorded in both the previous quarter and the same period in 2023. The largest transactions included new agreements at Bydgoszcz Białe Błota Logistics Centre (103,800 sq m), Panattoni Park Rzeszów West (73,000 sq m), and 7R Park Lublin (57,500 sq m).

The rising demand and limited new supply contributed to the stabilisation of available warehouse space. At the end of Q4 2024, the vacancy rate in emerging markets stood at 10.9%, remaining close to the previous year's level.

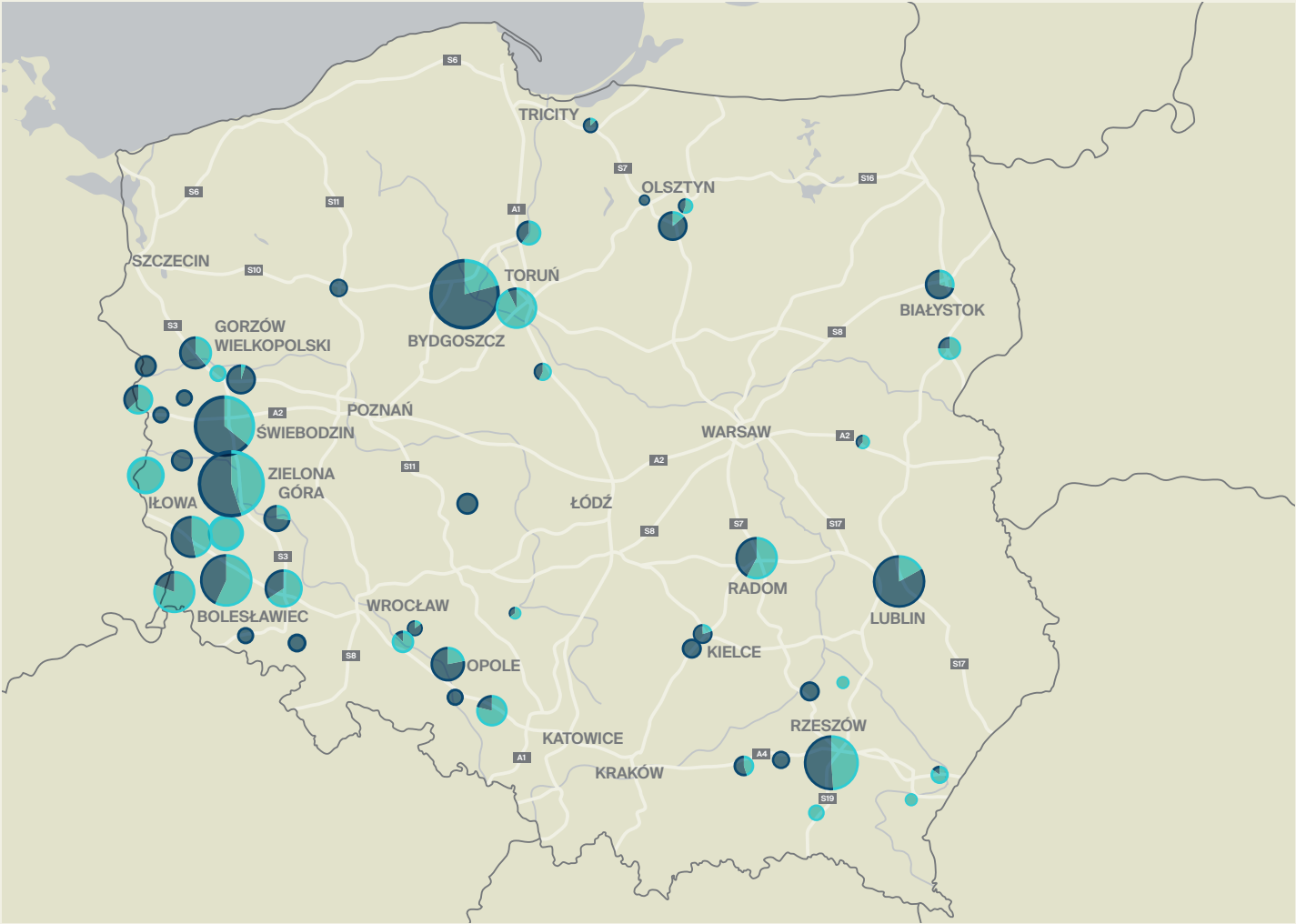
Asking rents in the warehouse sector across these regions remained stable quarter-on-quarter.

## 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  
680,000 sq m
2.

Lublin  
450,000 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**

Unemployment rate  
**5.1%**

Average monthly salary  
(enterprise sector)  
**PLN 8,820** (gross)

Average monthly salary  
(transportation and storage sector)  
**PLN 8,340** (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](http://www.KnightFrank.com.pl)

**RESEARCH**

Dorota Lachowska  
[dorota.lachowska@pl.knightfrank.com](mailto:dorota.lachowska@pl.knightfrank.com)

**CAPITAL MARKETS**

Krzysztof Cipiur  
[krzysztof.cipiur@pl.knightfrank.com](mailto:krzysztof.cipiur@pl.knightfrank.com)

**INDUSTRIAL AGENCY**

Przemysław Jankowski  
[przemyslaw.jankowski@pl.knightfrank.com](mailto:przemyslaw.jankowski@pl.knightfrank.com)

**VALUATION & ADVISORY**

Małgorzata Krzystek  
[malgorzata.krzystek@pl.knightfrank.com](mailto: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



© Knight Frank Sp. z o.o. 2025

This report is published for general information only and not to be relied upon in any way. Although high standards have been used in the preparation of the information, analysis, views and projections presented in this report, no responsibility or liability whatsoever can be accepted by Knight Frank for any loss or damage resultant from any use of, reliance on or reference to the contents of this document. As a general report, this material does not necessarily represent the view of Knight Frank in relation to particular properties or projects. Reproduction of this report in whole or in part is not allowed without prior written approval of Knight Frank to the form and content within which it appears

---

Substantive preparation: Szymon Sobiecki / Research / Knight Frank

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