Warehouse market

Q4 2024

The comprehensive guide to the warehouse market in Warsaw

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Warsaw

Q4 2024

Existing warehouse stock
6.9m sq m

Supply under construction
205,000 sq m

Vacancy rate
5.5%

New supply
(2024)
455,000 sq m

Take-up
(2024)
1.35m sq m

Standard lease terms in warehouse buildings

Asking rents for warehouse space
EUR/sq m/month
3.50-7.50

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

Warsaw and its surrounding areas constitute the largest concentration of warehouse facilities in Poland. At the end of Q4 2024, warehouse stock in the Warsaw agglomeration reached 6.9m sq m, representing 19.9% of the country's warehouse stock. The logistics facilities in Warsaw vary in specifications, quality, and location, and are divided into two zones:

Zone I - Encompassing an area up to 12 km from the city centre, including locations such as Okęcie, Służewiec Przemysłowy, Targówek, and Żerań.

Zone II - Extending from 12 to 50 km from the centre, covering towns such as Błonie, Ożarów Mazowiecki, Piaseczno, Nadarzyn, Pruszków, and Sochaczew. Zone II, primarily designated for large logistics parks, accounts for as much as 80% of the region's resources.

Warehouse stock in Warsaw continues to grow, though at a slower pace. In 2024, 450,000 sq m of modern space was delivered - 35% less than the previous year and 80,000 sq m below the five-year average. Notable completions include two halls at CTPark Warsaw West (62,300 sq m and 48,100 sq m), P3 Warsaw I (50,200 sq m), and CTPark Warsaw South (47,000 sq m), all located in Warsaw's Zone II.

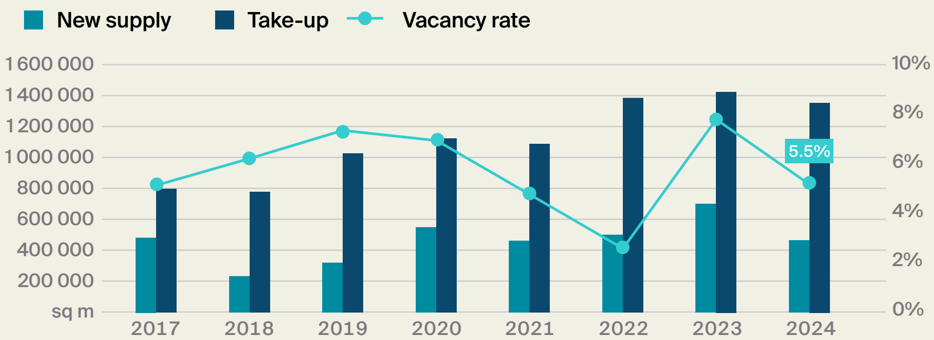
At the end of Q4 2024, 205,000 sq m of warehouse space was under construction, with the largest development being Hillwood Grodzisk Mazowiecki (51,400 sq m), scheduled for completion in mid-2025. In Q4 2024, the commencement of just one new warehouse project, covering 16,500 sq m, was recorded. The overall volume of space under construction declined both quarter-on-quarter and year-on-year. Notably, over half of this space is already secured by pre-lease agreements.

In 2024, 1.35m sq m of warehouse space was leased, reflecting a nearly 5% year-on-year decline. The largest transactions included a new agreement at CTPark Warsaw West (63,000 sq m), a renewal at Logicor Mszczonów (58,300 sq m), and a new agreement at MLP Pruszków II (50,200 sq m).

The vacancy rate in the Warsaw region remains one of the lowest in Poland, standing at 5.5% at the end of Q4 2024. Due to limited supply, the vacancy rate continued its downward trend, decreasing by 2.3 pp compared to the same period last year, primarily driven by lower new supply.

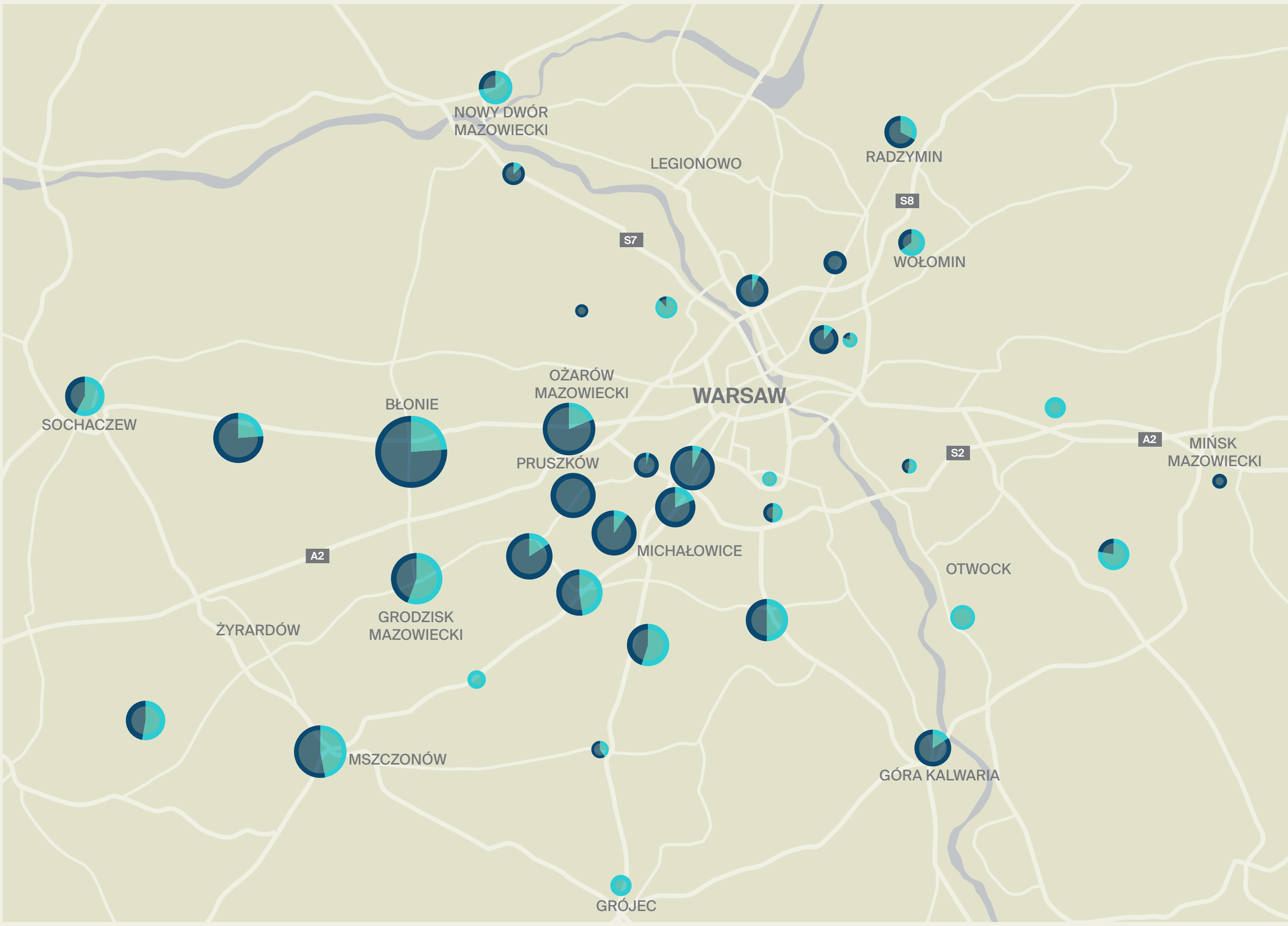
Asking rents in the warehouse sector in Warsaw remained stable in Q4 2024, maintaining the level of the previous quarter.

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



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. **Błonie** 800,000 sq m
2. **Ożarów Mazowiecki** 460,000 sq m
3. **Pruszków** 440,000 sq m
4. **Teresin** 440,000 sq m
5. **Mszczonów** 430,000 sq m

Mazowieckie Voivodeship

Population
5.5m

Voivodeship area
35,559 sq km

ECONOMIC DATA
(12.2024, STATISTICS POLAND)

Unemployment rate
4.0%

Average monthly salary
(enterprise sector)
PLN **9,930** (gross)

Average monthly salary
(transportation and storage sector)
PLN **8,740** (gross)

HIGH-SPEED ROADS

Highways
80 km
A2

Expressways
500 km
S2, S7, S8, S17, S61

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