Warehouse market

Q3 2024

The comprehensive guide to the warehouse market in Wielkopolska

knightfrank.com.pl/en/research

Wielkopolska

Q3 2024

Existing warehouse stock
3.5m sq m

Supply under construction
95,000 sq m

Vacancy rate
7.2%

New supply
(Q1-Q3 2024)
210,000 sq m

Take-up
(Q1-Q3 2024)
380,000 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, thanks to its convenient location and developed road infrastructure, is the fifth-largest region in Poland in terms of the concentration of modern warehouse space. The region's attractiveness is bolstered by its proximity to the German market, access to the A2 motorway, a favorable labor market structure, and the growing trend of relocating business processes from Western Europe to Poland. Wielkopolska is particularly favored by companies in the automotive and logistics sectors. Key locations in the region include Swarzędz, Tarnowo Podgórne, Gądki, and Komorniki.

At the end of Q3 2024, the warehouse stock in Wielkopolska amounted to 3.5 million sq m, accounting for 10.3% of the total stock in the Polish market. Since the beginning of the year, 210,000 sq m of modern warehouse space have been delivered, representing a decrease of over 25% compared to the same period last year. The lowest amount of space was delivered in Q3 2024, with only 23,000 sq m entering the market. The largest completed projects during this period included MLP Poznań (21,700 sq m) and Panattoni Park Poznań West Gate II (2,000 sq m).

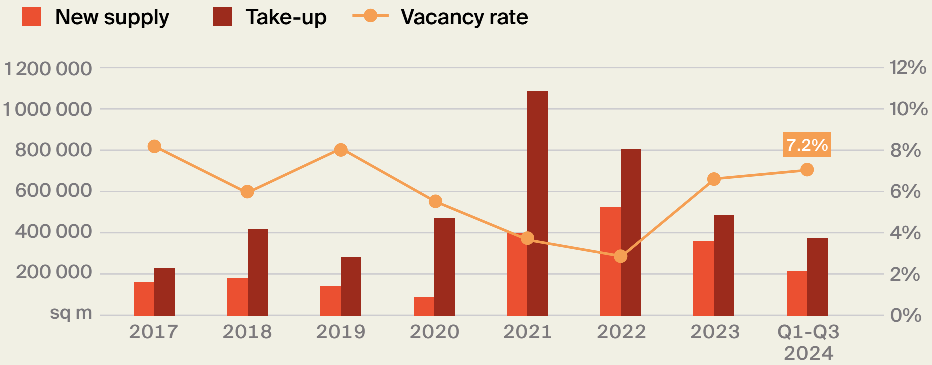
A clear decline in developer activity is evident in the region. At the end of Q3 2024, only 95,000 sq m remained under construction, which is a more than 50% decrease compared to the previous year. The largest project currently under construction is Hillwood Poznań-Czempiń, covering 53,500 sq m. From June to September 2024, only 40,000 sq m of new warehouse space were started. As of the end of Q3 2024, approximately 20% of the space under construction was secured by lease agreements.

From January to September 2024, 380,000 sq m of warehouse space were leased in Wielkopolska, representing an increase of over 16% compared to the same period last year. However, in Q3 2024, demand fell by over 36% compared to Q3 2023, reaching 88,000 sq m. The largest contracts signed during this period included a renewal in GLP Poznań Airport Logistics Centre (28,800 sq m), a new contract in MLP Poznań West (23,200 sq m), and a new contract in Logicor Poznań IV (11,000 sq m).

In terms of demand structure, new contracts dominated, accounting for 56% of the leased space, while contract renewals constituted 43%, and expansions represented only 2%. As a result of weakened demand in Q3 2024, the vacancy rate in Wielkopolska increased by 1.2 pp compared to the previous quarter, reaching 7.2%.

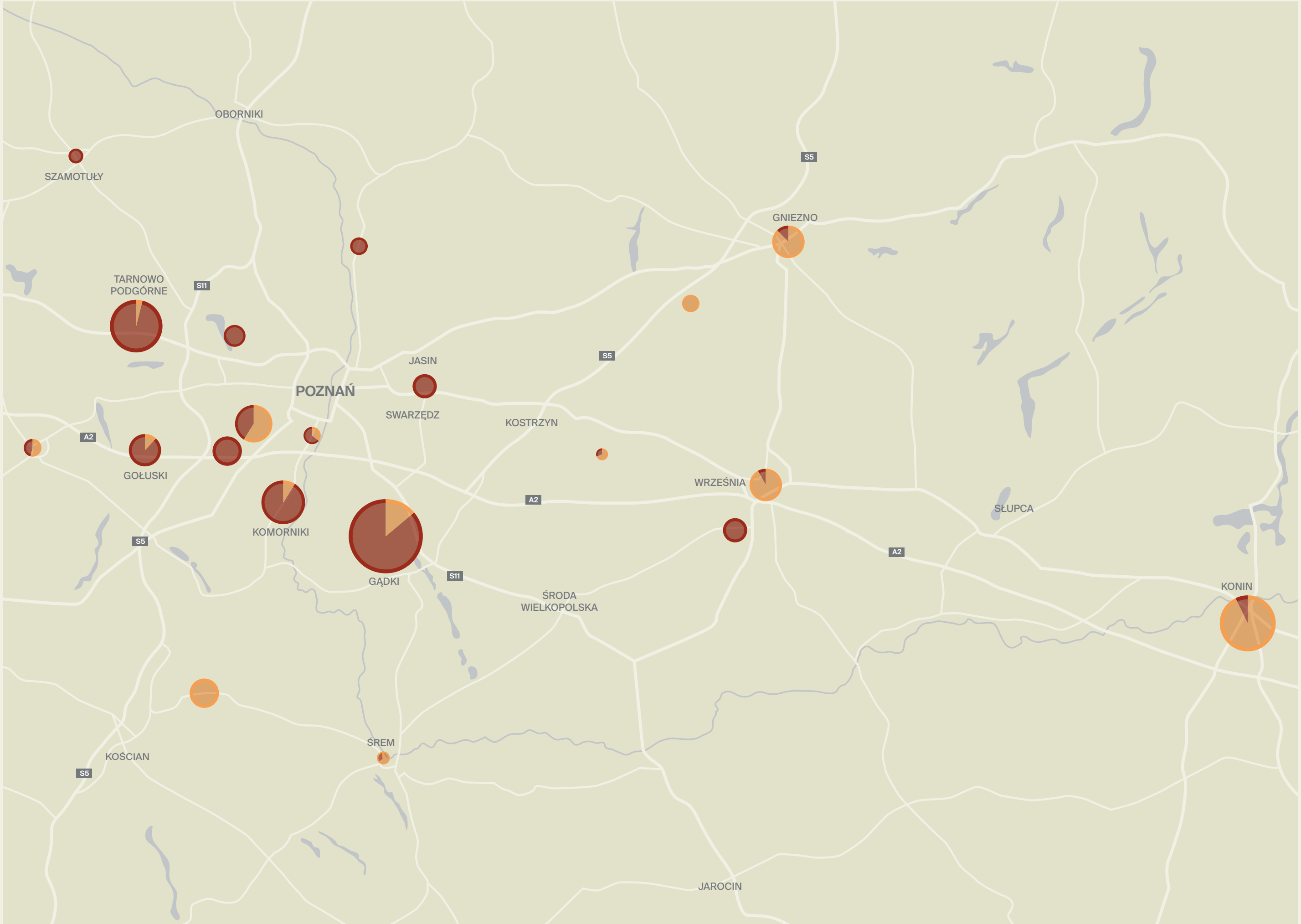
Asking rents in the Wielkopolska warehouse sector remained stable in Q3 2024, unchanged from the previous quarter.

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



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. **Gądki** 1.37m sq m
2. **Tarnowo Podgórne** 550,000 sq m
3. **Komorniki** 410,000 sq m
4. **Poznań** 360,000 sq m
5. **Gołuski** 250,000 sq m

Wielkopolskie Voivodeship

Population
3.5m

Voivodeship area
29,827 sq km

ECONOMIC DATA
(09.2024, STATISTICS POLAND)

Unemployment rate
3.0%

Average monthly salary
(enterprise sector)
PLN **7,360** (gross)

Average monthly salary
(transportation and storage sector)
PLN **7,510** (gross)

HIGH-SPEED ROADS

Highways
210 km
A2

Expressways
275 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