Warehouse market

Knight Frank

Q4 2023

The comprehensive guide to the warehouse market in Wielkopolska

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Wielkopolska

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Q4 2023

Existing warehouse stock
3.3m sq m

Supply under construction
210,000 sq m

Vacancy rate
6.6%

New supply
(2023)
360,000 sq m

Take-up
(2023)
490,000 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
10.00-11.50

Service charge
PLN/sq m/month
4.00-7.00

Rent-free period
1-1.5 month

Wielkopolska stands out as a significant warehouse hub in Poland, with an existing stock of approximately 3.3m sq m, accounting for 11% of the total stock in the country. It ranks fifth in market size, behind Warsaw, Upper Silesia, Central Poland, and Lower Silesia. The region's warehouse sector thrives due to its proximity to the German market, excellent access to the A2 highway, a skilled workforce, and a growing interest from Western European companies in relocating their operations to Poland. Wielkopolska is particularly favored by tenants from the automotive and logistics sectors. The primary areas of warehouse space concentration within the region include Swarzędz, Tarnowo Podgórne, Gądki, and Komorniki. Currently, there are three operational intermodal terminals in the Poznań area, one within the city's administrative boundaries, and the other two situated in Gądki and Swarzędz.

The Wielkopolska concentration area witnessed a 1.5% increase in the total volume of warehouse space over the year. In 2023, it introduced approximately 360,000 sq m of modern warehouse space, marking a decrease of over 31% from the previous year. However, the new supply in 2023 still exceeded the average annual supply of the previous five years. The most significant projects to obtain occupancy permits included Panattoni Park Poznań A2 (80,000 sq m), P3 Poznań II (77,000 sq m), and Panattoni Park Poznań West Gate I (41,700 sq m).

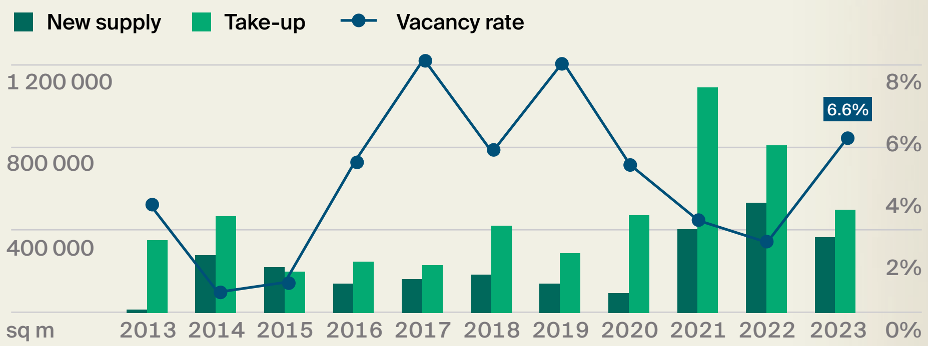
The supply under construction in Q4 held steady at a similar level to the previous quarter, totalling 210,000 sq m, marking a decline of over 30% compared to Q4 of the previous year. As of December 2023, the largest facility under construction was the second hall at Panattoni Park Poznań A2, spanning 60,000 sq m. Additionally, construction commenced on 75,000 sq m of modern warehouse space during Q4 2023, with over 40% of the total volume under construction being secured by lease agreements.

In 2023, agreements were signed for approximately 490,000 sq m of modern warehouse space in Wielkopolska, marking a decrease of around 40% compared to 2022. The major leases in 2023 included contract extensions at GLP Poznań II Logistics Centre (82,000 sq m) and new agreements at Panattoni Park Poznań West Gate II (48,000 sq m) and City Logistics Poznań III (44,000 sq m). Within the Wielkopolska concentration area, contract structure was primarily dominated by renewals of existing contracts (50% of leased space), with new logistics space contracts constituting 40% of the transaction volume, and expansions making up 10% of the total.

At the end of Q4 2023, the vacancy rate in Wielkopolska remained at a comparable level to the previous quarter but marked a significant increase of 3.8 pp compared to the previous year, reaching 6.6%.

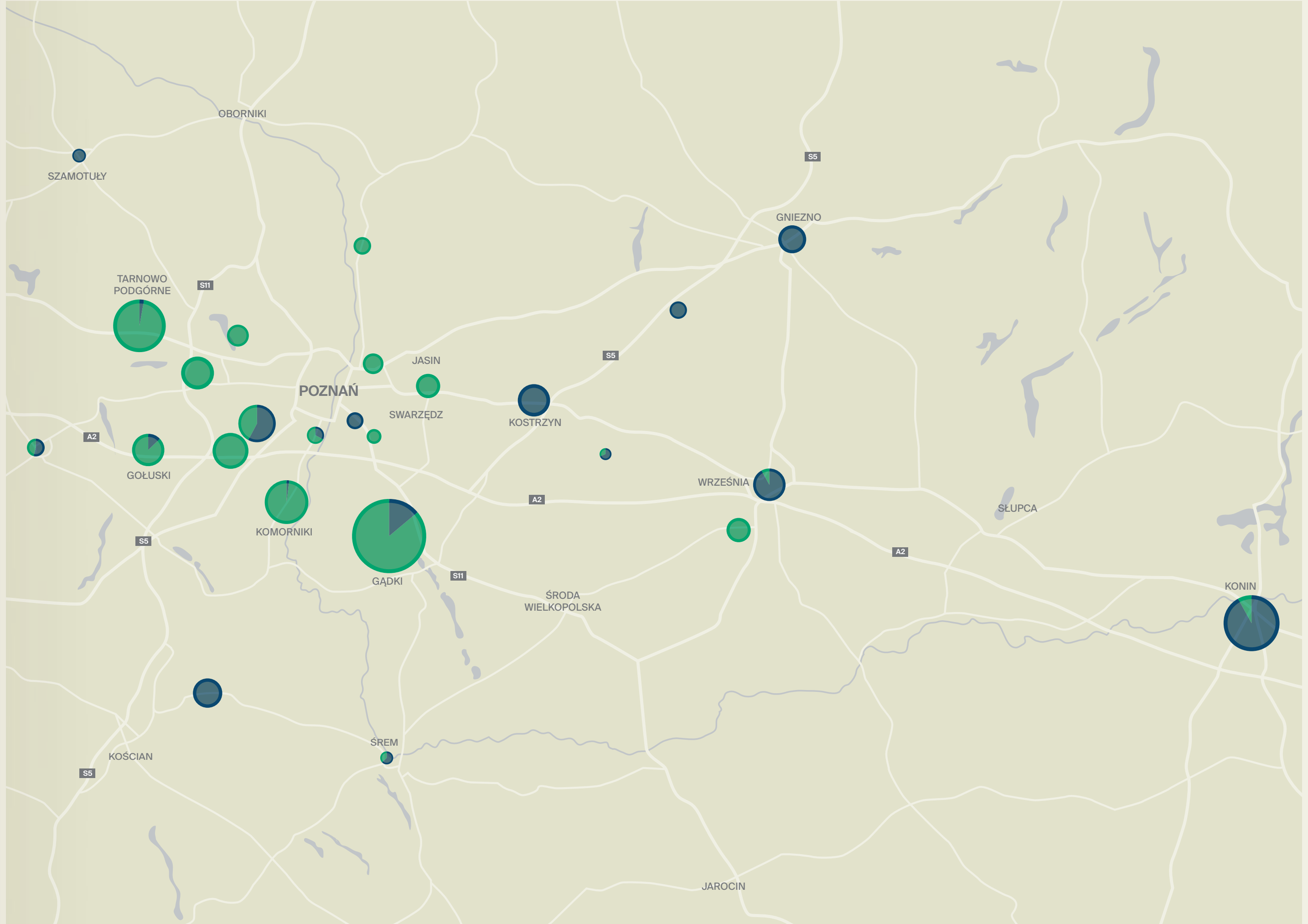
In Q4 2023, asking rents in the warehouse sector in the Wielkopolska region remained stable in comparison to the previous quarter.

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



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. Gądki
1.23m sq m
2. Tarnowo Podgórne
550,000 sq m
3. Komorniki
410,000 sq m
4. Poznań
300,000 sq m
5. Gołuski
250,000 sq m

Wielkopolskie Voivodeship

Population
3.5m

Voivodeship area
29,827 sq km

ECONOMIC DATA
(12.2023, STATISTICS POLAND)

Unemployment rate
3.0%

Average monthly salary
(enterprise sector)
PLN 6,980 (gross)

Average monthly salary
(transportation and storage sector)
PLN 7,330 (gross)

HIGH-SPEED ROADS

Highways
210 km
A2

Expressways
270 km
S5, S8, S10, S11

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