

Warehouse market in Poland



Q1 2026

Knight Frank's Comprehensive Guide to Poland's Warehouse Market


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POLAND

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Q1 2026

 Existing warehouse stock
37.4m sq m

 Take-up (Q1 2026)
1.6m sq m

 New supply (Q1 2026)
650,000 sq m


 Supply under construction
1.45m sq m


 Vacancy rate
7.2%

Standard lease terms in warehouse buildings

 Asking rents for warehouse space
EUR/sq m/month
BIG-BOX
3.80-5.00
City Logistics
5.00-7.50

 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
per each year of lease term
1-1.5 month

► The fundamentals of the Polish warehouse market remain strong. Take-up continues at a high level and, combined with limited new supply, is driving a steady decline in the vacancy rate. In Q1 2026, 1.6m sq m was leased, representing a 47% increase year-on-year. If this pace continues in the remaining quarters of 2026, total leasing volume is likely to approach the record level achieved in 2021. Strong activity is also evident in the investment market. Total warehouse investment volume exceeded €446m, more than double the level recorded in Q1 2025, confirming the attractiveness of the Polish warehouse sector and its positive outlook.

STOCK

As of the end of March 2026, the stock of modern warehouse space in Poland exceeded 37.4m sq m, of which 650,000 sq m was completed in Q1 2026. The rate of new space growth remains limited, though it has increased compared to the record-low levels observed in the previous three quarters.

New supply in Q1 2026 increased nearly fivefold compared to the previous quarter, while remaining at a similar level (-3.9%) compared to the same period of the previous year. The largest number of space in Q1 2026 were delivered in the Tricity region (140,000 sq m), Warsaw region (over 130,000 sq m), and Upper Silesia (100,000 sq m), and the largest completed projects were another 80,000 sq m warehouse in the 7R Park Gdańsk III logistics complex built partly on a speculative basis and two BTS schemes: Panattoni Park Rzeszów West (BTS BHS) and Prologis Park Ujazd (BTS Schaeffler).

Development activity remains limited, with only 1.45m sq m currently under construction, which is one of the lowest figures observed in the last decade. Furthermore, most of the space under construction (63%) is secured by pre-lease agreements. Speculative construction projects predominate primarily in the largest and most mature markets, namely Upper Silesia, where they account for 66% of the space under construction, and the Warsaw region (over 52%). In contrast, in the Tricity and Krakow regions, as well as in Central Poland, all space under construction is secured by lease agreements.

TAKE-UP

Take-up for warehouse space remains strong; in the first quarter, the total volume of leased space exceeded 1.6m sq m, nearly double that of the same period last year. At the same time, compared to the previous quarter, the leasing volume recorded a 28% decline, which, however, resulted from a very high base, as market activity in the leasing sector in Q4 2025 was very high.

The structure of take-up points to strong fundamentals in the Polish warehouse market. In Q1 2026, as much as 13% of leased space consisted of expansions. At the same time, new leases accounted for 42% of total leasing volume, exceeding renewals, which made up 35%.

The largest share of space (nearly 50% of total leasing volume) was leased in the country's main warehouse hubs, namely the Warsaw and Wrocław regions, as well as Central Poland.

In Q1 2026, take-up was driven primarily by logistics operators, which accounted for around half of the leased space. Leasing activity from manufacturing occupiers also increased, supported by the recovery in industrial output, with the sector representing 24% of total take-up in the first quarter.

VACANCY RATE

Limited new supply and strong demand have led to a continued decline in the vacancy rate, which stood at 7.2% at the end of Q1 2026 (down by 0.1 pp quarter-on-quarter and 1.2 pp year-on-year). The lowest vacancy rate was recorded in the Szczecin area, where it stands at just 1.4%, while the highest was in western Poland, where it stands at 15%. Given strong take-up and the limited number of speculative projects, the vacancy rate will continue its downward trend in the coming quarters.

RENTAL LEVELS

Asking rents remain stable, ranging from EUR 3.8/sq m to EUR 5/sq m for big-box logistics facilities and from EUR 5 to EUR 7.5/sq m for city warehouses. The highest rents are recorded within the administrative boundaries of Warsaw, Upper Silesia, and Kraków.

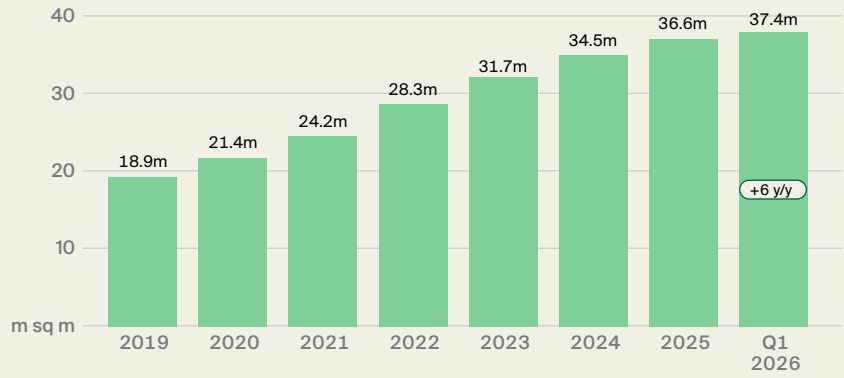
INVESTMENT MARKET

Warehouse investment volume has been growing for the third consecutive year; in Q1 2026, it reached €446.5m, representing a twofold increase compared with the same period last year. The warehouse and industrial sector remains one of the most attractive asset classes in Poland, supported by strong market fundamentals and long-term value growth potential.

In the first quarter, the warehouse sector dominated the investment market, accounting for 44% of the total volume. The largest warehouse transaction and the largest deal across the entire Polish market in Q1 was Raben's sale of its portfolio, with a total area exceeding 170,000 sq m. The properties, located in five Polish cities, were acquired by the US-based W.P. Carey.

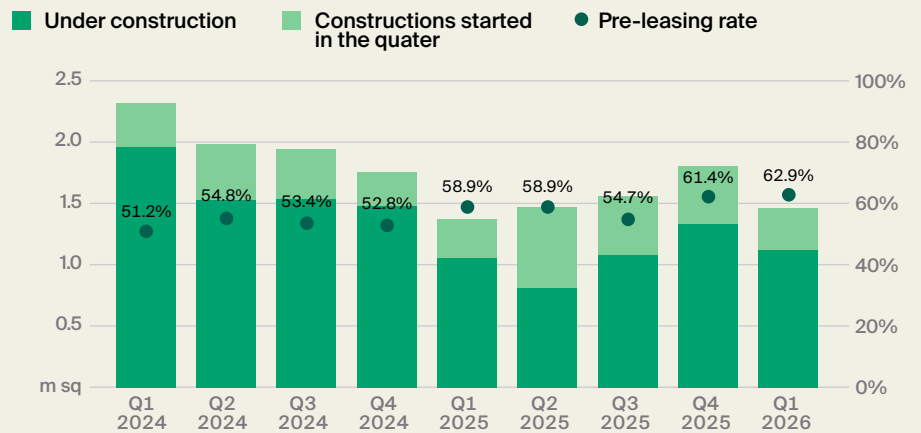
Sale and leaseback transactions are attracting the most investor interest, which, combined with the high share of build-to-suit (BTS) transactions, confirms investors' continued interest primarily in properties offering a long remaining lease term (WAULT) and a strong tenant profile.

Growth of warehouse stock in Poland



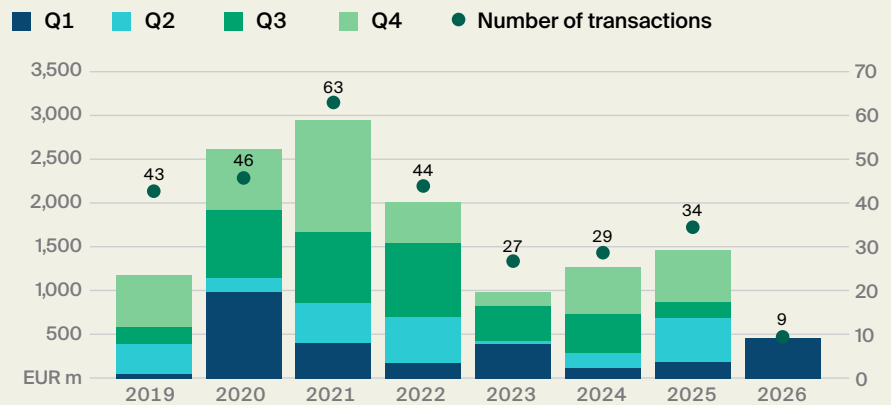
Source: Knight Frank

Development pipeline: under construction and pre-let



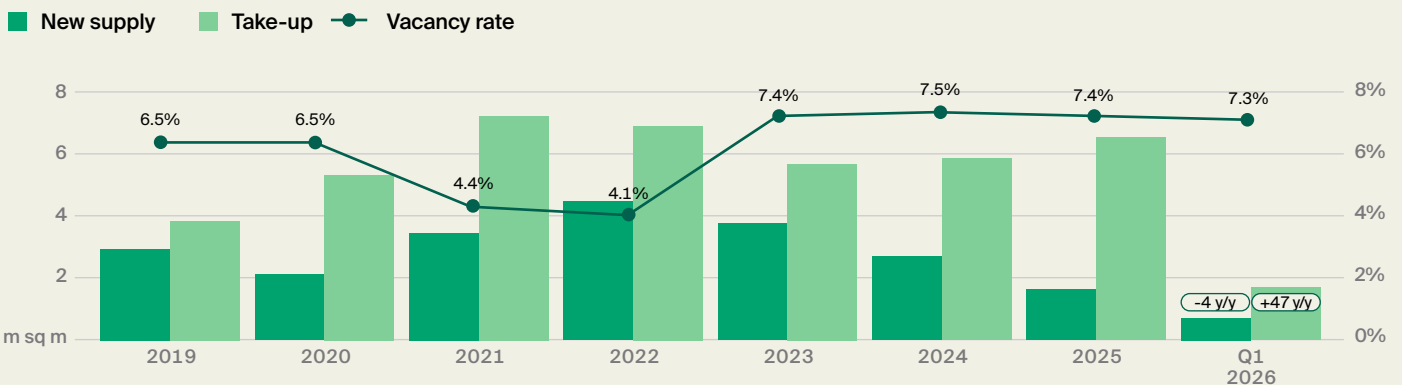
Source: Knight Frank

Warehouse investment volume (EUR million)



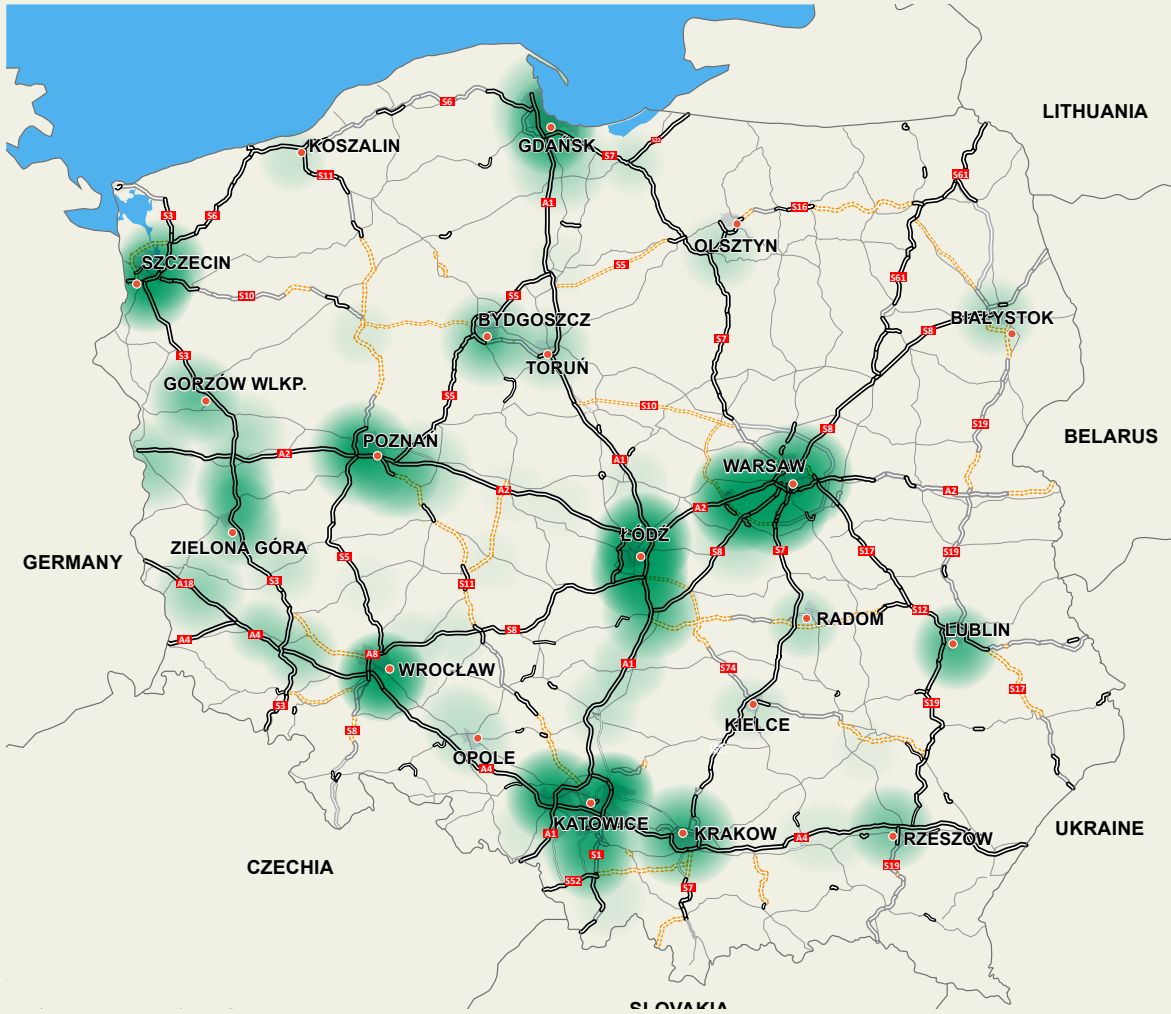
Source: Knight Frank

Polish warehouse market dynamics: new supply, take-up and vacancy rate



Source: Knight Frank

Heat map of warehouse stock in Poland



High-speed roads
5,466 km



High-speed roads under construction
(Planned completion in 2026)
290 km



Intermodal terminals
45



Cargo ports
4



Cargo airports
7

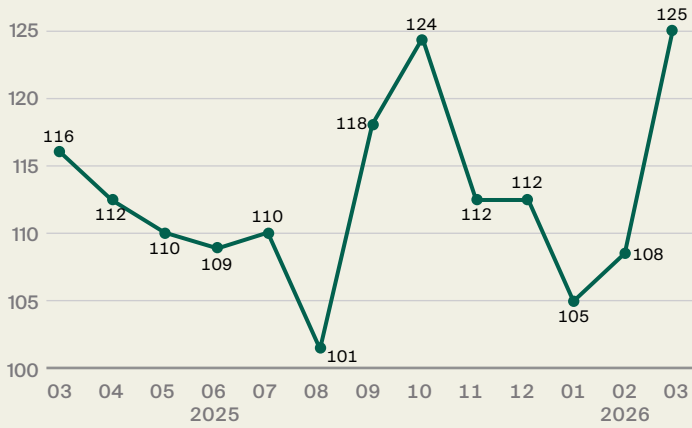
Source: Knight Frank

Regional breakdown of Poland's warehouse market Q1 2025

Region	Existing stock (sq m)	Vacancy rate	New supply (sq m)	Under construction (sq m)	Take-up (sq m)	Asking rents (EUR/sq m/month)	Unemployment rate	Average monthly salaries in transport and warehouse sector (PLN)
Warsaw area	7,300,000	5.7%	130,000	540,000	320,000	3.8-7.5	4.5%	9,100
Upper Silesia	6,300,000	8.4%	100,000	215,000	180,000	4.0-6.0	4.9%	9,200
Central Poland	5,130,000	6.7%	27,000	160,000	230,000	3.8-4.5	6.7%	8,500
Wrocław region	4,600,000	6.8%	0	110,000	210,000	4.0-4.7	5.8%	8,600
Poznań region	3,780,000	8.0%	35,000	80,000	300,000	3.8-4.5	3.9%	8,600
Tricity region	1,960,000	8.2%	140,000	65,000	50,000	3.8-4.5	5.7%	10,200
Szczecin region	1,370,000	1.4%	16,000	100,000	35,000	3.8-4.5	8.2%	9,700
Krakow region	1,200,000	4.4%	8,000	11,000	50,000	4.0-6.0	5.1%	8,500
Poland	37,400,000	7.2%	650,000	1,460,000	1,580,000	3.8-7.5	6.1%	8,870

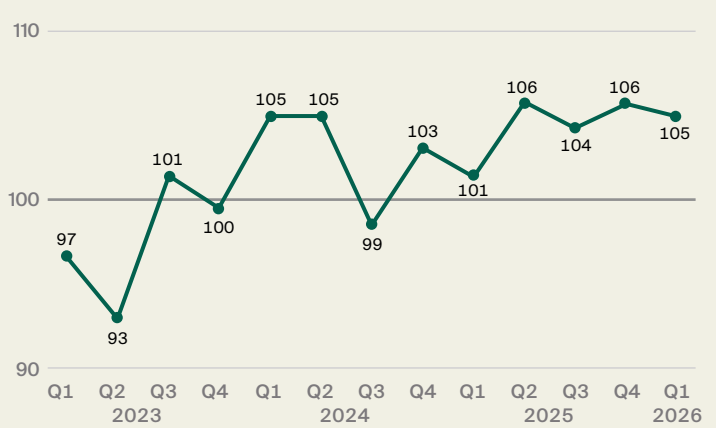
► The modern warehouse market in Poland is concentrated across eight major regions: Warsaw and its surroundings, Upper Silesia, Central Poland, Greater Poland, Lower Silesia, Szczecin region, the Tricity and Kraków. However, rapid infrastructure development and increasing competition for labour are reshaping location strategies. Developers are moving beyond traditional hubs, targeting emerging locations such as western Poland (near the German border), Rzeszów, Kielce, Lublin and the Kuyavian region.

Sold production output (average monthly 2021 = 100)



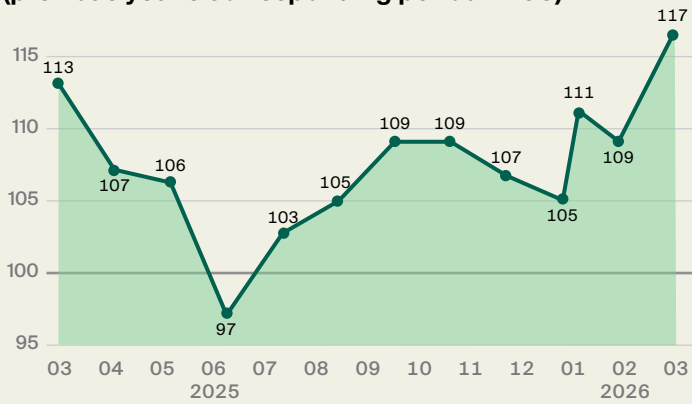
Source: Statistics Poland

Retail Sales Growth (constant prices) (previous year's corresponding period = 100)



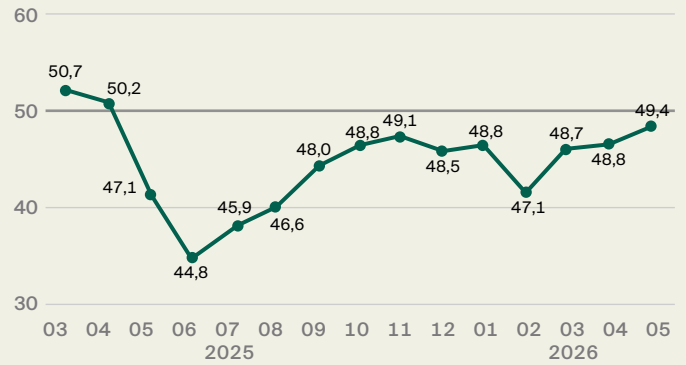
Source: Statistics Poland

Online retail sales growth (previous year's corresponding period = 100)



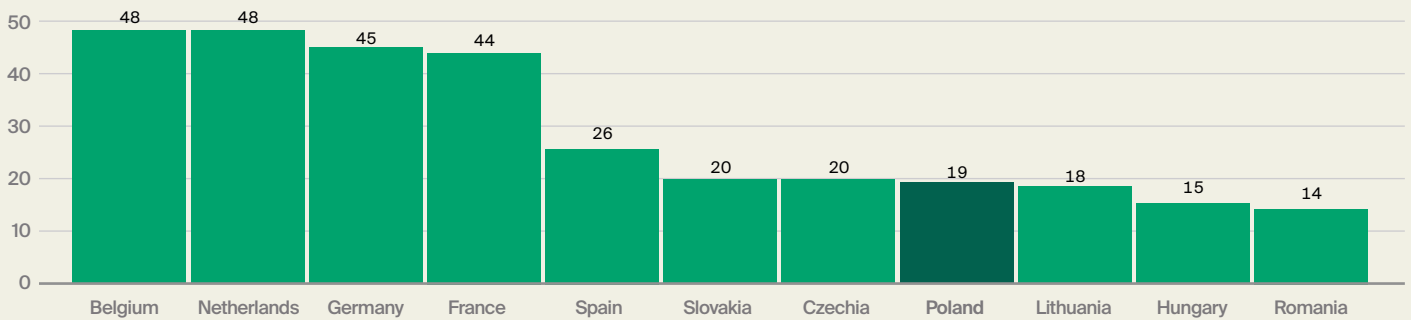
Source: Statistics Poland

Purchasing Managers' Index



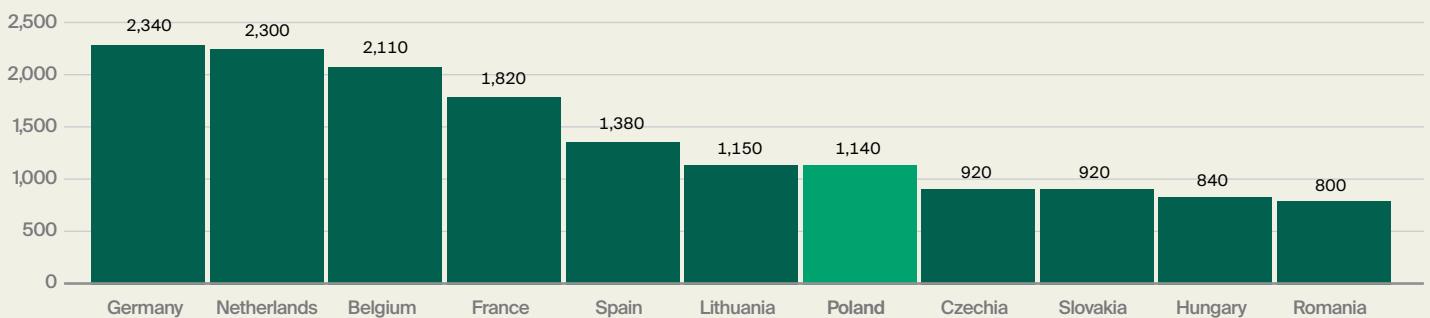
Source: S&P Global

Labour costs (EUR/hour)



Source: Eurostat, 2024

Minimal wage (EUR/month)



Source: Eurostat, July 2025

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