

# Warehouse market in Poland



Q3 2025

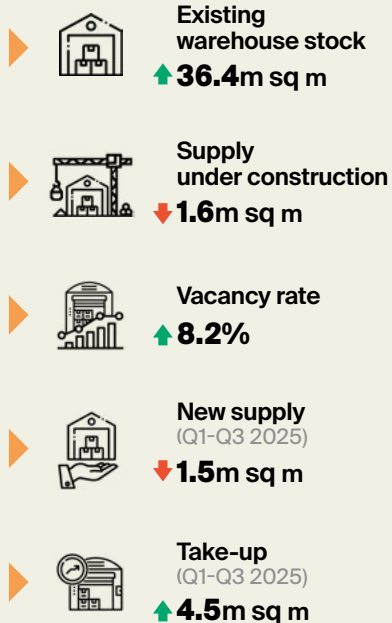
Knight Frank's Comprehensive Guide to Poland's Warehouse Market

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# Poland

## Q3 2025



## Standard lease terms in warehouse buildings



► The demand for logistics space in Poland remains robust. In the first three quarters of 2025, 4.5 million m<sup>2</sup> were leased, marking a 20% increase compared to the same period in 2024. The investment market continues to demonstrate strong activity, with the volume of logistics transactions rising by 18% to EUR 873 million. The continued dominance of global investors underscores Poland's position as one of the most attractive and stable logistics markets in the region.

### SUPPLY

Poland's modern logistics stock currently exceeds 36.4 million sq m and continues to grow, although the pace of expansion has moderated compared with the record years of 2021–2023, when annual deliveries ranged between 3.4 and 4.4 million sq m.

In Q1–Q3 2025, 1.55 million sq m of new warehouse space was delivered, representing a 26% decline compared with the same period in 2024. The volume of space under construction remains below the levels observed in previous peak years. Nevertheless, since Q2 2025, a gradual revival in developer activity has been noted, with the volume under construction increasing to 1.5 million sq m, reflecting a 6% growth quarter-on-quarter, despite being 20% lower than the same period last year.

The largest share of new developments is concentrated in the Warsaw region (approx. 527,000 sq m), the Tricity area (221,000 sq m), and Upper Silesia (190,000 sq m).

A modest improvement in developer sentiment is also reflected in an increased willingness to commence speculative developments, although their share remains below the levels recorded during the peak years of 2021–2023.

At the end of Q3 2025, almost 55% of space under construction was pre-let, compared with nearly 59% in Q1. Notably, this ratio is significantly lower in the most mature markets, with the Warsaw region and Upper Silesia reporting only about 30% of pre-let space.

### TAKE-UP

Take-up in the Polish warehouse and logistics market continued to strengthen for the second consecutive year. In the first three quarters of 2025, nearly 4.5 million sq m of space was leased, a 20% increase compared with the same period in 2024. Q3 alone accounted for 1.6 million sq m, reflecting a 42% year-on-year rise.

Despite the solid occupier momentum, leasing activity remains heavily focused on renegotiations, which accounted for 47% of total volume in Q1–Q3 2025, while new leases represented 44%.

The highest leasing volumes in Q3 were recorded in Warsaw, Central Poland, and Wrocław regions, together representing more than 60% of total take-up. In Warsaw and Central Poland, demand was driven primarily by logistics operators and retail chains, consistent with ongoing growth in retail sales.

Light manufacturing also continued to gain importance, accounting for 16% of leased space over the first three quarters of 2025, with demand concentrated in western and south-western Poland.

Looking ahead, the expected rebound in industrial production, combined with a resilient consumer market, is likely to support further strengthening of demand for logistics space in the coming quarters.

## VACANCY RATE

At the end of Q3 2025, the vacancy rate stood at 8.21%. Despite the constrained level of new supply, the rate declined only marginally, reflecting the fact that tenant activity remained predominantly focused on lease renegotiations rather than expansions. As demand continues to firm, further reductions in vacancy are anticipated over the coming quarters.

## RENTAL LEVELS

Headline rental rates remain stable. For big-box logistics facilities, rents range from EUR 3.8 to EUR 5.0 per sq m per month, while urban city logistics space is priced between EUR 5.0 and EUR 7.5 per sq m. The highest rental levels continue to be recorded within the administrative boundaries of Warsaw and Kraków.

## INVESTMENT MARKET

Total investment volume in the warehouse sector reached EUR 873 million in the first three quarters of the year, representing an 18% increase compared with the same period in the previous year. The sector accounted for 34% of all real estate investment activity over this period, maintaining its strong position within the broader market.

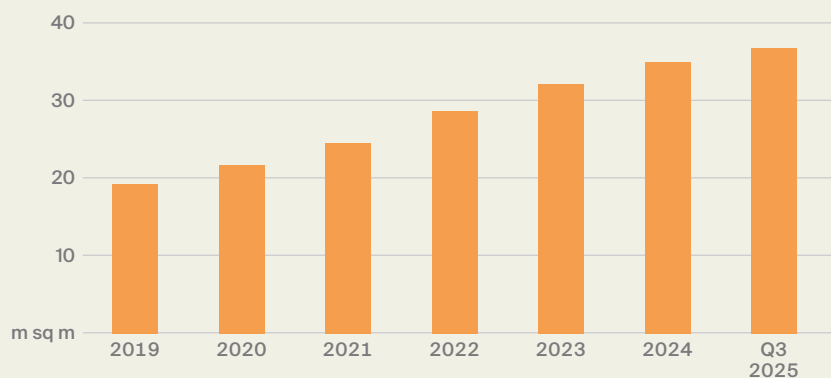
# EUR 873m

Warehouse investment volume  
Q1-Q3 2025

The majority of transactions were completed by large global investors, typically targeting stable, low-risk assets with solid long-term growth prospects. This trend highlights the continued attractiveness of the Polish logistics market.

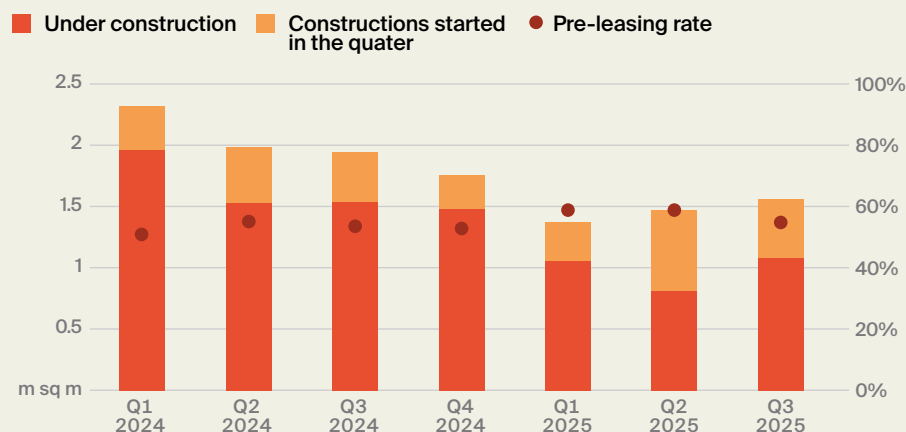
Prime yields remained stable in Q3, at approximately 6.25%.

## Growth of warehouse stock in Poland



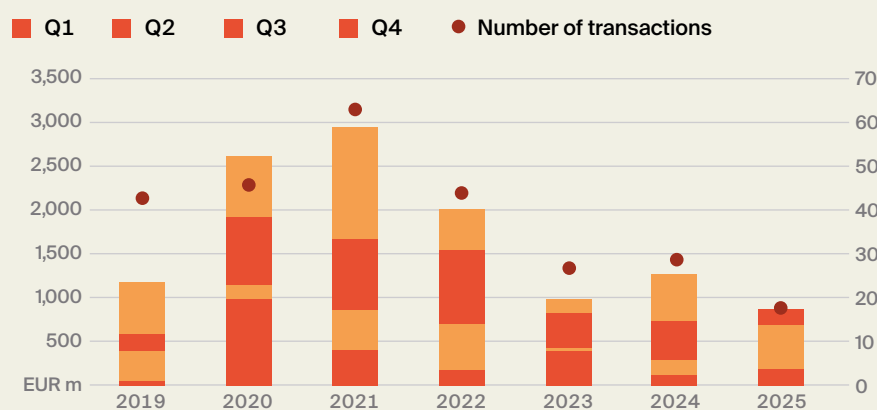
Source: Knight Frank

## Development pipeline: under construction and pre-let



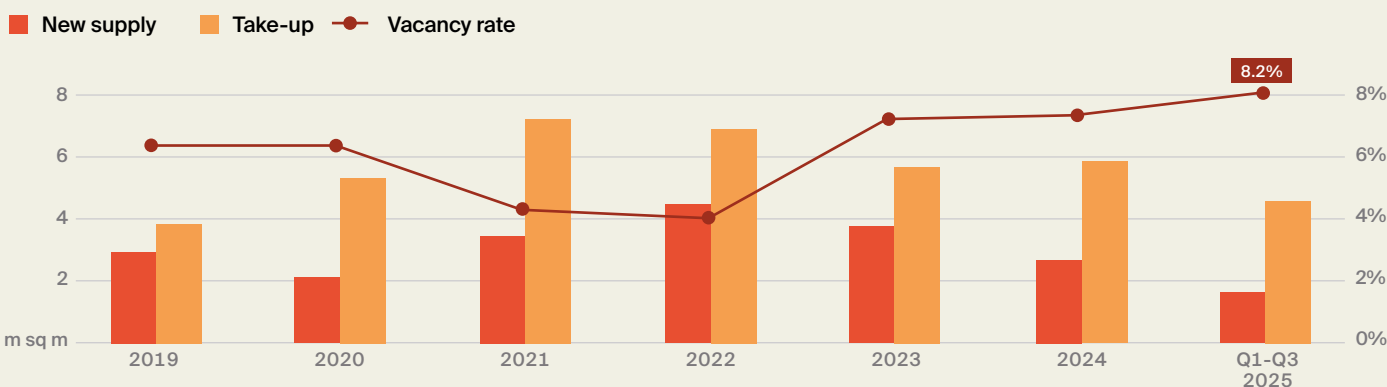
Source: Knight Frank

## Warehouse investment volume



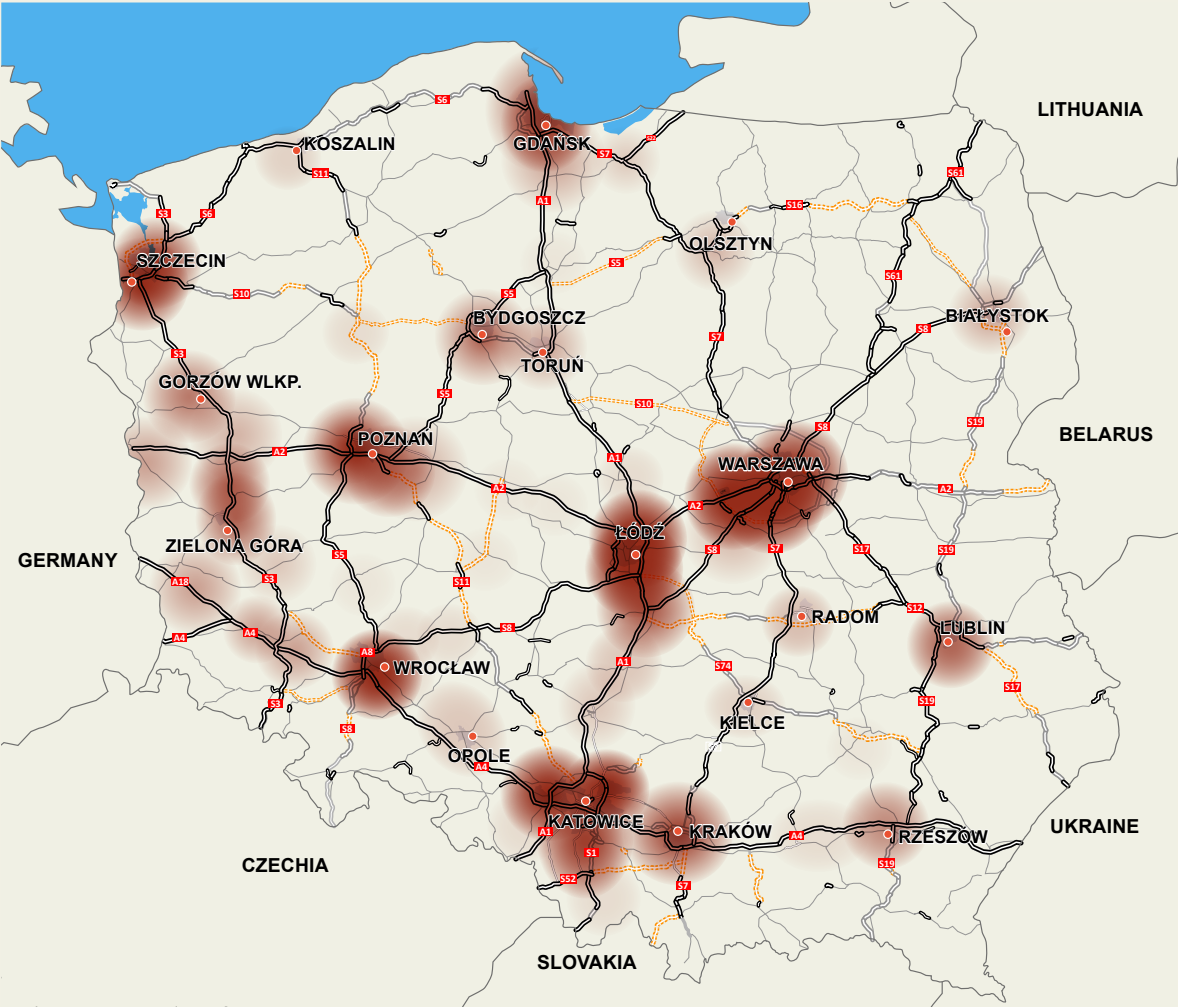
Source: Knight Frank

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



Source: Knight Frank

# Heat map of warehouse stock in Poland



Source: Knight Frank

Transportation infrastructure



High-speed roads  
5,200 km



High-speed roads under construction  
400 km



Intermodal terminals  
45



Cargo ports  
4



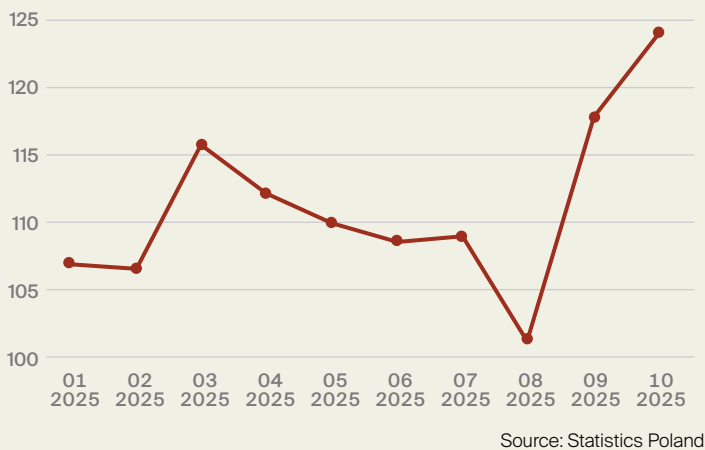
Cargo airports  
7

## Regional breakdown of Poland's warehouse market Q3 2025

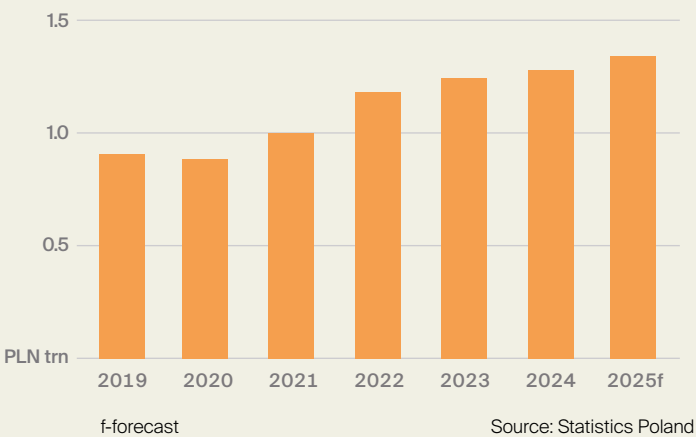
Region	Existing stock (sq m)	Vacancy rate	New supply (sq m)	Under construction (sq m)	Take-up (sq m)	Asking rents (EUR/sq m/month)	Unemployment rate	Average monthly salaries in transport and warehouse sector (PLN)
Warsaw	7,100,000	5.2%	57,000	530,000	470,000	3.8-7.5	4.4%	8,800
Upper Silesia	6,200,000	7.5%	20,000	190,000	165,000	4.0-6.0	4.3%	8,800
Central Poland	5,100,000	9.5%	145,000	90,000	250,000	3.8-4.5	6.2%	8,400
Lower Silesia	4,600,000	9.9%	0	110,000	280,000	4.0-4.7	5.2%	8,100
Poznań	3,600,000	9.7%	47,000	35,000	70,000	3.8-4.5	3.5%	8,200
Tricity	1,800,000	10.3%	8,800	220,000	110,000	3.8-4.5	5.2%	9,700
Szczecin	1,300,000	2.1%	0	80,000	130,000	3.8-4.5	7.3%	9,800
Krakow	1,170,000	3.3%	33,000	8,000	37,000	4.0-6.0	4.6%	7,600
Poland	36,440,000	8.2%	400,000	1,600,000	1,600,000	3.8-7.5	5.6%	8,500

► 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.

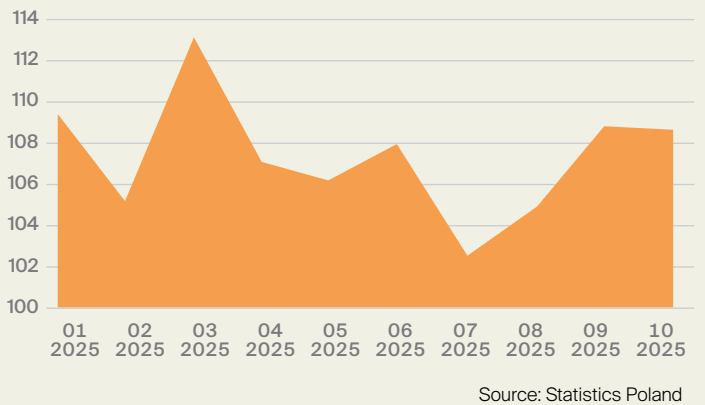
### Sold prodccution of industry (average monthly 2021 = 100)



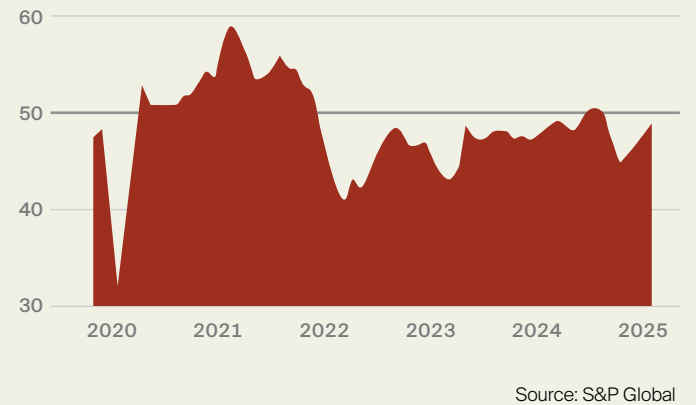
### Retail sales in Poland



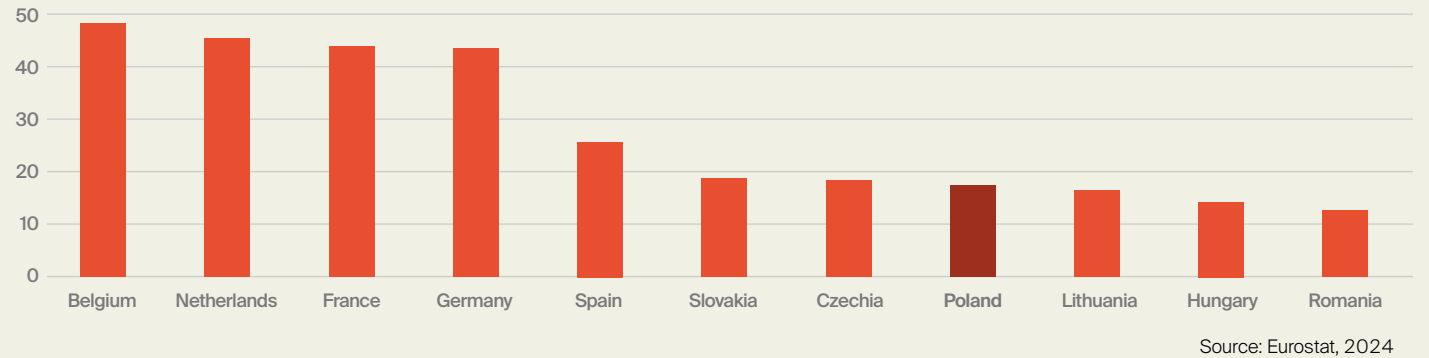
### Online retail sales growth (previous year's corresponding period = 100)



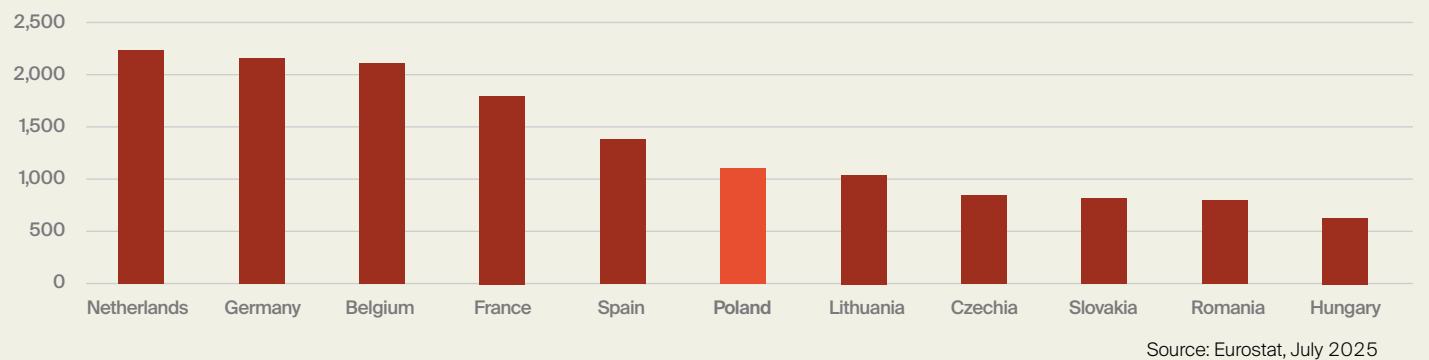
### Purchasing Managers' Index



### Labour costs (EUR/hour)



### Minimal wage (EUR/month)



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- ◆ market reports and analysis available to the public,
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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.

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