

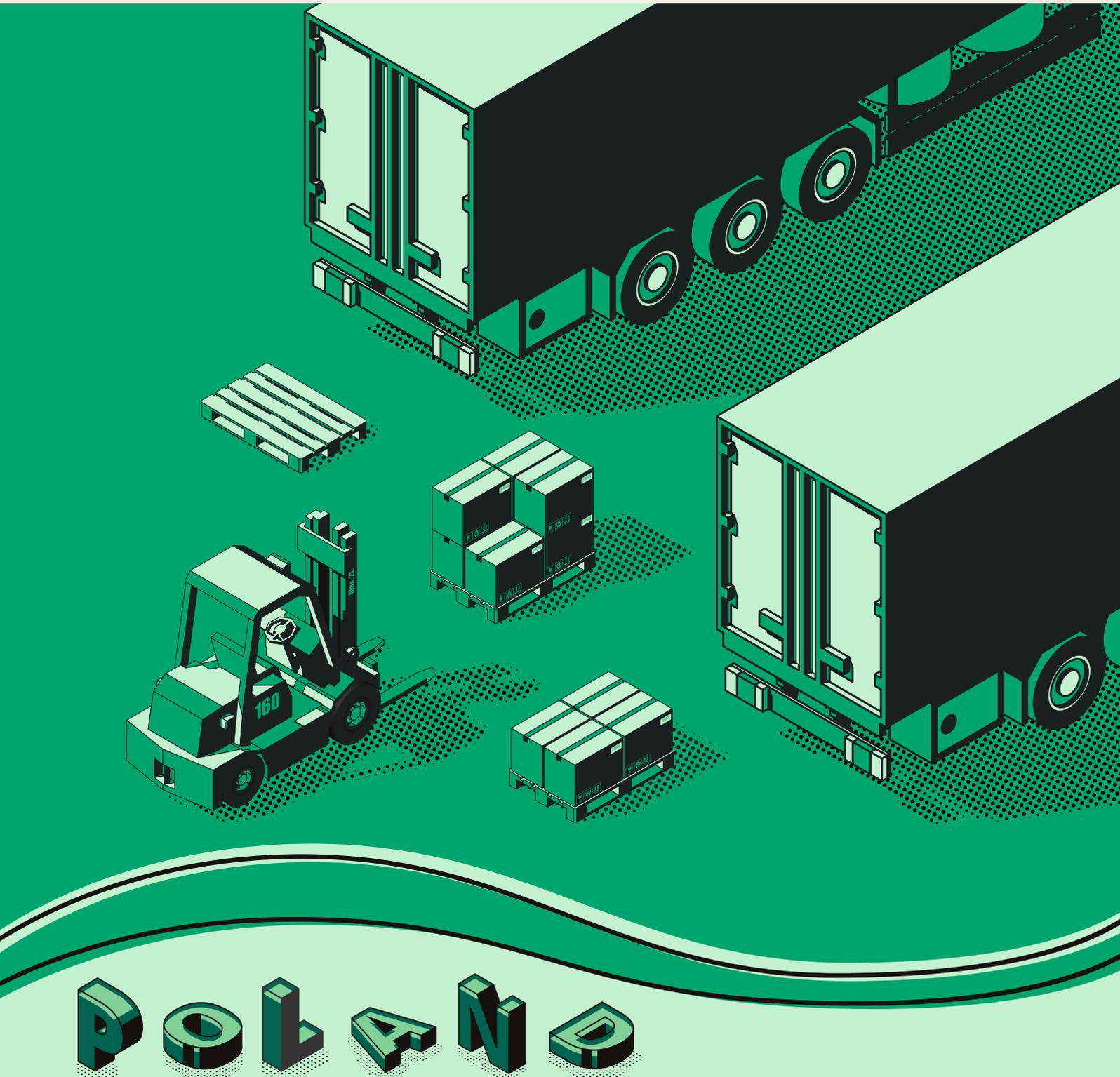
Warehouse market in Poland



Q4 2025

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

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POLAND

Poland

Q4 2025

 Existing warehouse stock
▲ **36.6m sq m**

 Take-up (2025)
▲ **6.6m sq m**

 New supply (2025)
▼ **1.7m sq m**

 Supply under construction
▲ **1.8m sq m**

 Vacancy rate
▼ **7.4%**

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
1-1.5 miesiąca

► Warehouse occupier and investment activity remained robust in 2025. Total warehouse take-up reached 6.6 million sqm, representing the third-highest annual result on record and standing only 7% below the 2021 peak. At the same time, the investment market demonstrated continued strength, with warehouse transaction volumes increasing by 11% year-on-year to EUR 1.5 billion. Sustained participation from international investors confirms Poland's position as one of the most attractive and stable logistics markets in the region.

SUPPLY

At the end of 2025, total modern warehouse stock in Poland exceeded 36.6m sq m and continued to grow, although the pace of development slowed markedly compared with the record period of 2021–2023, when annual new supply ranged between 3.4 and 4.4m sq m. In 2025, only 1.7m sq m of warehouse space was delivered to the market, representing a 35% decrease compared with the previous year. In Q4 alone, new supply totaled 137,000 sqm, the lowest quarterly figure recorded in more than two decades.

The highest volume of new space was delivered in Wrocław region (approx. 300,000 sq m), Upper Silesia (approx. 295,000 sq m) and Warsaw region (approx. 270,000 sq m). The largest completions in 2025 included the third building at P3 Wrocław (92,300 sq m), a new facility at GLP Wrocław V Logistics Centre (67,500 sq m), and a BTS project at 7R Park Lublin (57,500 sq m).

Development activity remains limited. At year-end, approximately 1.8m sq m was under construction, maintaining a level similar to that recorded at the end of 2024. The most active period was Q4 2025, when construction commenced at an additional 440,000 sq m, reflecting improving demand conditions. The largest schemes currently under development include Panattoni Park Grodzisk VI (86,200 sq m), 7R Park Gdańsk III (80,000 sq m), and Panattoni Wrocław Campus 2 (78,600 sq m).

In line with developers' cautious approach, the majority of space under construction (60%) had been secured with pre-let agreements. Consequently, the share of speculative development declined slightly in 2025 compared with the previous year, when it accounted for 47% of total construction volume.

DEMAND

In 2025, the demand for warehouse space in Poland remained strong. Total take-up reached 6.6m sq m, representing the third-highest result in the history of the market and a 14% increase compared with 2024.

The most active markets in terms of tenant activity continued to be the country's key logistics hubs: Warsaw, Central Poland and Upper Silesia, which together accounted for more than half of all lease transactions. The final quarter of 2025 was particularly dynamic, with nearly 2.2m sq m leased, an increase of over 40% compared with Q3.

Demand for warehouse and logistics space in Poland is driven primarily by 3PL operators and retail chains. In 2025, demand from light production occupiers leasing modern warehouse space increased, reflecting growth in Poland's sold industrial output. Light production-oriented warehouse space accounted for approximately 15% of total leasing volume, with the highest concentration of such transactions recorded in the Warsaw region, Central Poland and Upper Silesia.

The largest lease transactions signed a renewal and expansion for a retail tenant at Mapletree Piotrków II (86,500 sq m and 41,600 sq m), a renewal and expansion for a manufacturing tenant at SEGRO Logistics Park Stryków (82,300 sqm and 37,850 sq m), as well as a new lease agreement for a retail tenant at ECE Kąty Wrocławskie (79,200 sq m).

Overall, renewals accounted for 52% of total take-up in 2025, new leases for 41%, and expansions for 7%.

VACANCY

Limited speculative supply, combined with strong demand, led to a decline in the vacancy rate. At the end of December 2025, the vacancy rate stood at 7.4%, down by 0.8 pp. compared with Q3 2025. Vacancy levels decreased across nearly all markets, reflecting robust and geographically diversified demand.

RENTS

Asking rental rates remain stable. For big-box logistics facilities, asking rents range from EUR 3.8/sq m/month to EUR 5.0/sq m/month, while city logistics warehouse schemes command between EUR 5.0/sq m/month and EUR 7.5/sq m/month. The highest rental levels are observed within the administrative boundaries of Warsaw, Upper Silesia and Krakow.

INVESTMENT MARKET

The warehouse investment market in 2025 reached nearly EUR 1.5 billion, representing an 11% increase compared with the previous year. This growth in transaction value was accompanied by improved market liquidity, as evidenced by a 17% rise in the number of deals concluded. International institutional investors accounted for a significant share of activity, typically seeking low-risk assets with long-term rental growth potential. This underlines the stability and positive outlook of the Polish warehouse market, as well as its central role in the Central and Eastern European region.

Key transactions reflect these trends. The U.S. REIT Realty Income acquired the Eko Okna assets for EUR 253 million (264,000 sq m, SLB), while Hillwood took over industrial-logistics parks in Bieruń and Tychy from DEKA for EUR 100 million (153,000 sq m). These two largest transactions of 2025 were executed with U.S. capital, which dominated the warehouse investment market with a 38% share of total volume. The second-largest source of capital was the Czech Republic, accounting for 16% of total investment.

Growth of warehouse stock in Poland



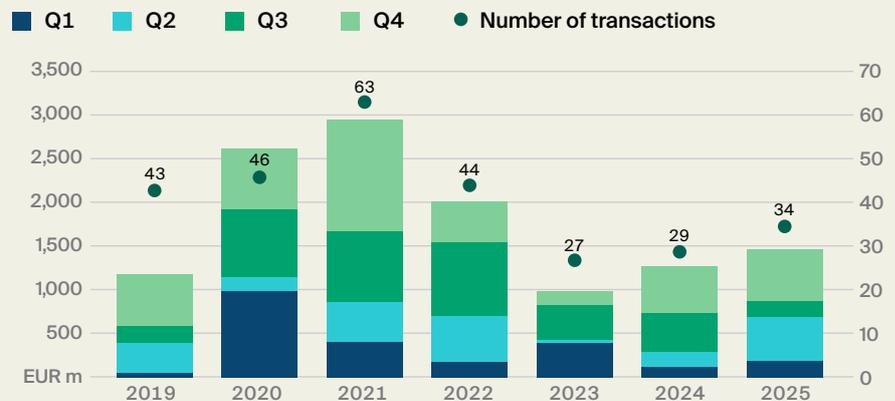
Source: Knight Frank

Development pipeline: under construction and pre-let



Source: Knight Frank

Warehouse investment volume (EUR million)



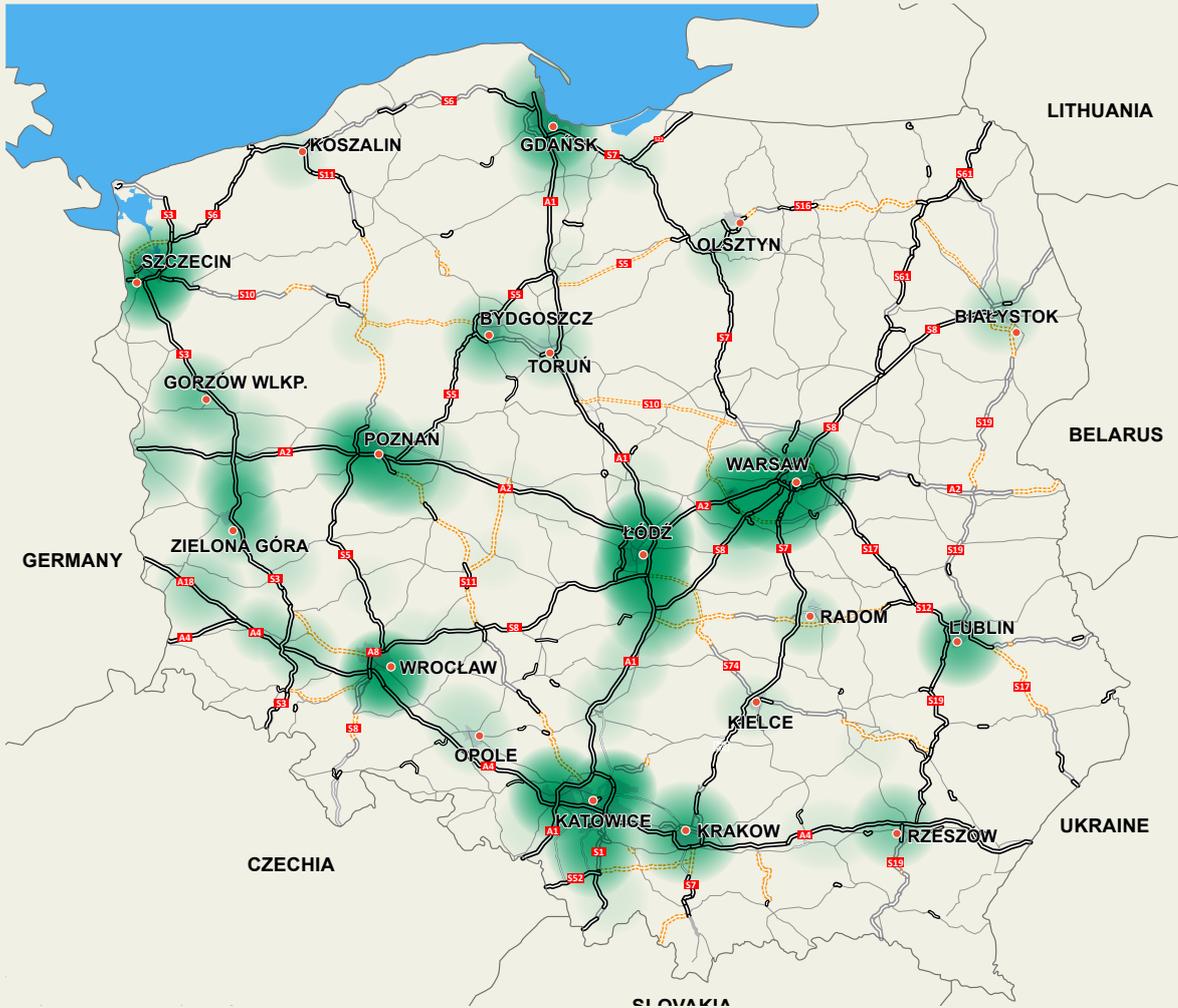
Source: Knight Frank

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 Q4 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	7,200,000	5.7%	61,000	642,000	413,000	3.8-7.5	4.3%	10,500
Upper Silesia	6,200,000	8.2%	19,000	190,000	400,000	4.0-6.0	4.4%	9,400
Central Poland	5,100,000	7.0%	0	190,000	550,000	3.8-4.5	6.3%	8,500
Wrocław region	4,600,000	9.7%	6,000	110,000	180,000	4.0-4.7	5.3%	8,600
Poznań region	3,600,000	8.5%	1,000	34,500	310,000	3.8-4.5	3.5%	8,700
Tricity region	1,830,000	6.7%	5,700	220,000	81,000	3.8-4.5	5.3%	10,900
Szczecin region	1,350,000	1.2%	0	73,000	55,000	3.8-4.5	7.7%	10,400
Krakow region	1,180,000	2.8%	0	8,000	48,600	4.0-6.0	4.7%	7,960
Poland	36,600,000	7.4%	137,000	1,800,000	2,185,000	3.8-7.5	5.7%	9,500

► 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 production of industry (average monthly 2021 = 100)



Source: Statistics Poland

Retail sales in Poland



f-forecast

Source: Statistics Poland

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



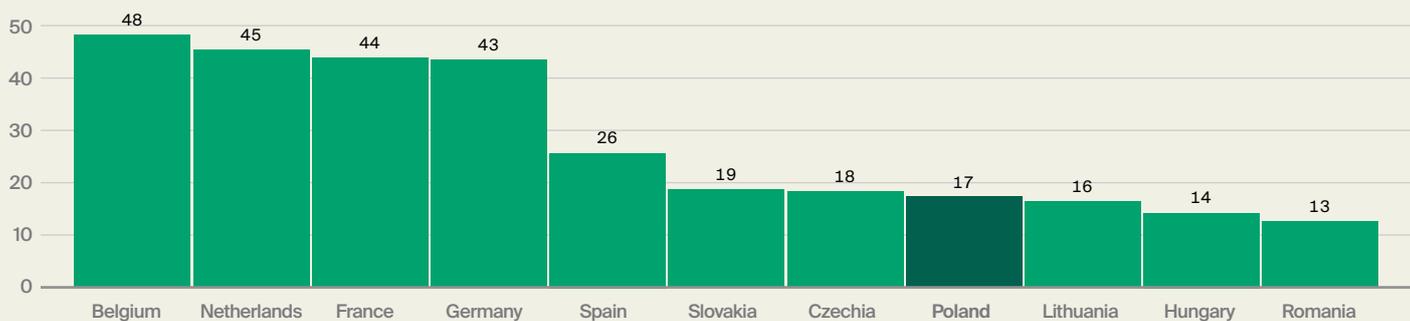
Source: Statistics Poland

Purchasing Managers' Index



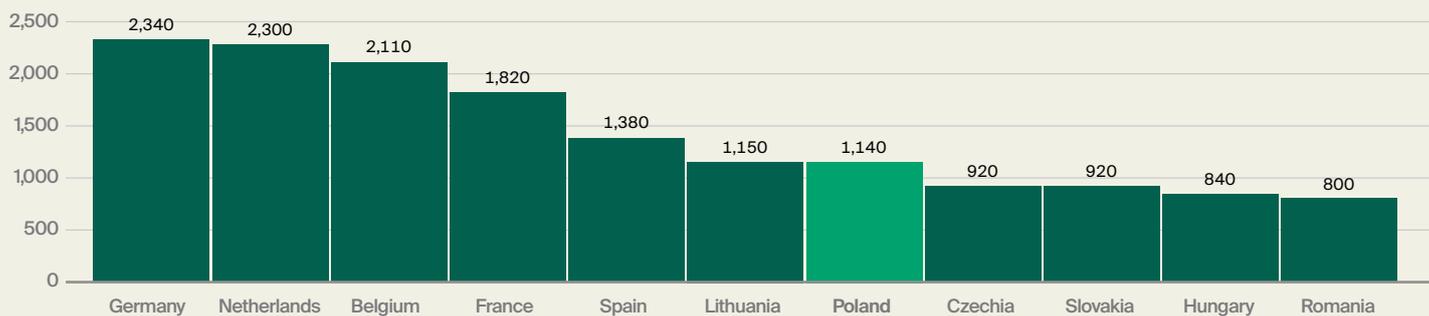
Source: S&P Global

Labour costs (EUR/hour)



Source: Eurostat, 2024

Minimal wage (EUR/month)



Source: Eurostat, July 2025

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