

The Savills logo, consisting of the word "savills" in a lowercase, sans-serif font, colored red, set against a solid yellow square background.

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SPOTLIGHT

WAREHOUSE AND INDUSTRIAL MARKET IN POLAND

H1 2026

A photograph of a modern industrial warehouse building with a grey metal facade and two large blue roller doors. The sky above is blue with white clouds. The image is framed by a white L-shaped graphic element.

RESEARCH

KEY STATS

POLAND
H1 2026


3.5% / 3.8%

GDP GROWTH IN
Q1 / Q2 2026



3.1%

UNEMPLOYMENT
RATE



2.7%

INFLATION IN H1 2026



3.75%

INTEREST
RATE

Economic brief

Poland's economic outlook remains favourable, with growth expected to continue outperforming the broader European economy, supported by rising investment and resilient domestic demand. However, geopolitical uncertainty and subdued external demand remain key downside risks.



In 2026, economic growth is projected to reach 3.5%

KEY TAKEAWAYS

01

Poland continues to outperform the broader European economy, driven by resilient domestic demand and investment.

02

Disinflation and lower interest rates have improved the macroeconomic environment, although renewed energy-price pressures and geopolitical risks could slow the easing cycle.

03

Strong domestic fundamentals support growth, with low unemployment, rising industrial output and resilient consumer spending.

GDP growth

In 2025, Poland's economy demonstrated notable resilience amid ongoing global volatility and maintained a solid GDP growth of 3.6% y-o-y. This placed Poland among the best-performing economies in the European Union, well above the 2025 EU average of 1.6% and the euro area average of 1.5%.

In H1 2026, Poland's economy remained robust, with growth continuing to strengthen, supported by solid domestic fundamentals and continued investment activity. According to preliminary estimates, real GDP increased by 3.5% year on year in Q1 2026, followed by a further acceleration to 3.8% in Q2. The performance confirms the resilience of domestic economic activity and provides a solid foundation for continued expansion.

According to the latest Oxford Economics forecast, Poland's GDP is projected to expand by 3.5% in 2026, followed by a moderation to 2.9% in 2027.

Inflation

Throughout 2025, inflation in Poland moderated steadily, averaging 3.6% for the year. Oxford Economics project a small decline to 3.1% in 2026 and 2.5% in 2027. However, the inflation outlook remains subject to significant upside risks, particularly amid heightened geopolitical tensions and disruptions to global energy markets.

Continued disruption to shipping through the Strait of Hormuz has increased the risk of sustained energy-price pressures, with potential spillover effects on transport, production and consumer prices. The renewed volatility in global markets could therefore slow the disinflationary process and challenge earlier expectations of a gradual and sustained easing in inflation. For Poland, a prolonged disruption could further complicate the outlook for monetary policy and limit the scope for additional rate cuts.

According to Statistics Poland, consumer prices increased by 3.0% year on year in July 2026, bringing average inflation for the January–July period to 2.7%. Despite remaining significantly below the levels recorded in previous years, the latest readings underline the potential for renewed price pressures in the second half of the year.

The continued disinflationary trend in 2025 enabled the National Bank of Poland to embark on a significant easing cycle. The Monetary Policy Council implemented five 25 bps rate cuts during 2025, bringing the NBP reference rate down to 4.0% by year-end. A further 25 bps reduction was delivered in March 2026, taking the reference rate to 3.75%. The rate has remained unchanged since then, reflecting a more cautious monetary-policy stance amid persistent uncertainty surrounding the inflation outlook.

Labour market

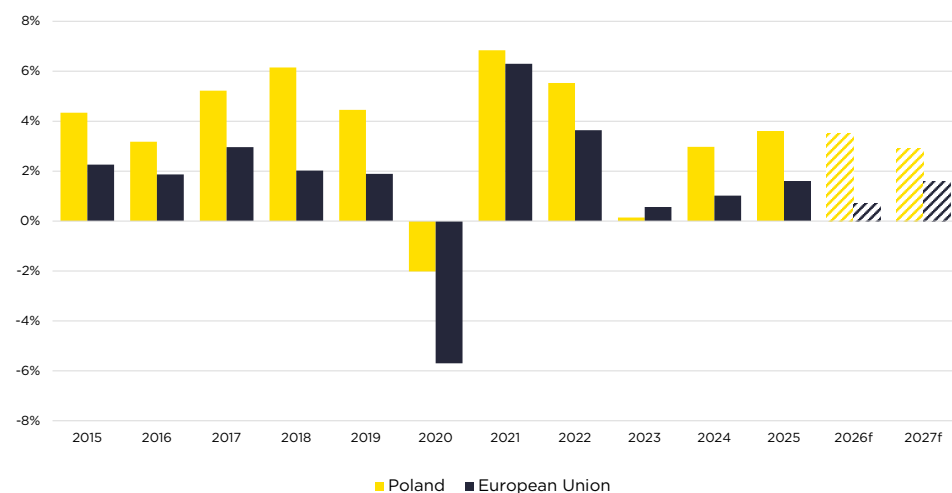
Poland's labour market remained tight in H1 2026, with the seasonally adjusted unemployment rate remaining broadly stable at around 3.0%–3.1% throughout the period. According to Eurostat, the rate stood at 3.1% in June, placing Poland among the EU countries with the lowest levels of unemployment.

Industrial production and retail sales

Following 2.6% growth in 2025, industrial production in Poland accelerated further in 2026, rising 1.7% y-o-y in Q1 and 4.0% in Q2. This performance stood in contrast to the broader European market, where industrial output declined in Q1 and then recorded only a modest recovery in Q2, with growth of 0.8% in the EU and 0.2% in the euro area.

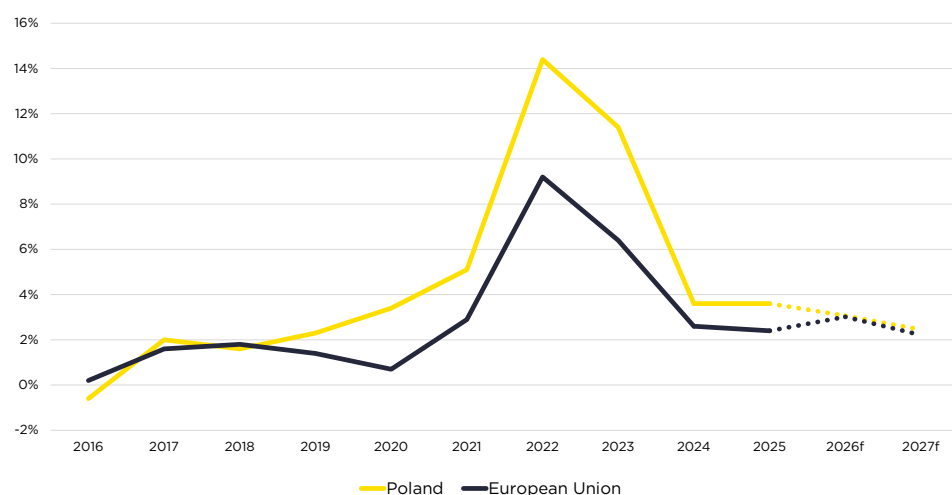
Positive consumer sentiment continued to support household demand in 2026, with retail sales increasing by 3.5% year on year in the first half of the year. Over the same period, online sales expanded by approximately 10% y-o-y, raising the share of e-commerce in total consumer spending to an average of 9.3%, up from 8.9% in H1 2025.

GDP GROWTH



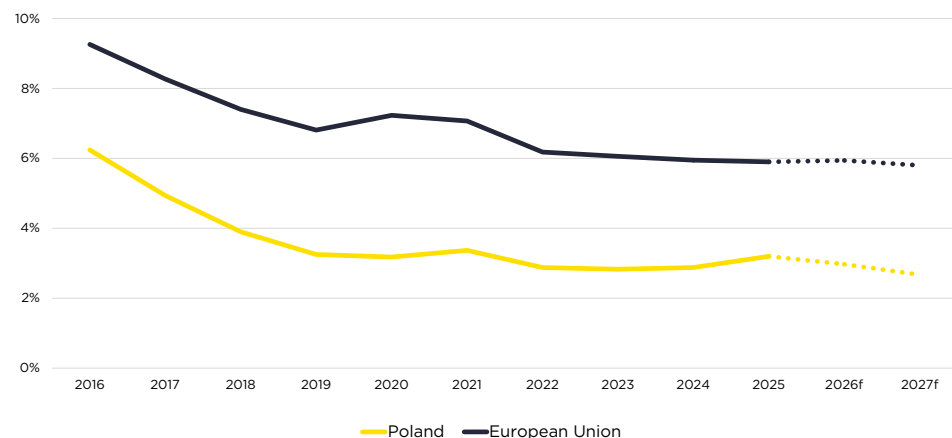
Source: Statistics Poland, Eurostat, Oxford Economics

INFLATION



Source: Statistics Poland, Eurostat, Oxford Economics

UNEMPLOYMENT RATE



Source: Statistics Poland, Eurostat, Oxford Economics

KEY TAKEAWAYS

01

Demand has strengthened significantly, with total take-up rising 20% y-o-y in H1 2026 and net take-up surging by 56%. Robust occupier activity was driven primarily by the e-commerce, logistics and manufacturing sectors.

02

Developer activity remains disciplined, with 1.3 million sq m under construction at the end of H1 2026, down 11% y-o-y. At the same time, the average pre-let ratio increased to 61%, highlighting a more cautious approach to speculative development.

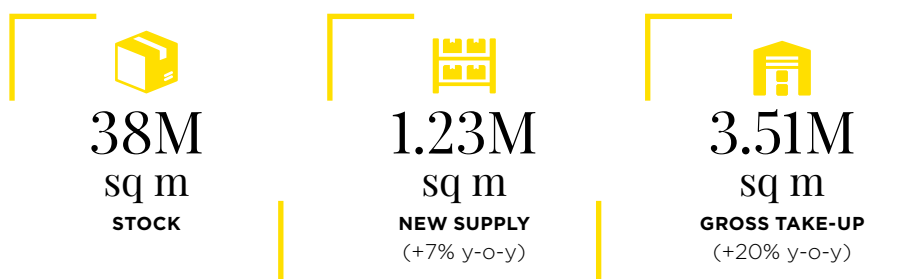
03

Availability of space continues to tighten, particularly across core markets, with vacant stock declining by 16% y-o-y, and the national vacancy rate falling to 6.3%. Smaller regional markets continue to record higher vacancy rates, reflecting substantial recent speculative development.

04

Rental levels remain broadly stable, with headline rents ranging from EUR 3.60 to EUR 6.75 per sq m/month. Moderate upward pressure is evident primarily in prime locations and high-specification schemes offering bespoke solutions tailored to occupier requirements.

H1 2026 KEY STATS



Industrial market

Prime locations remain in strong demand, supported by structural advantages and the scarcity of immediately available, high-quality spaces, which drives rental resilience and reinforces tenants' focus on efficiency and secured business continuity.

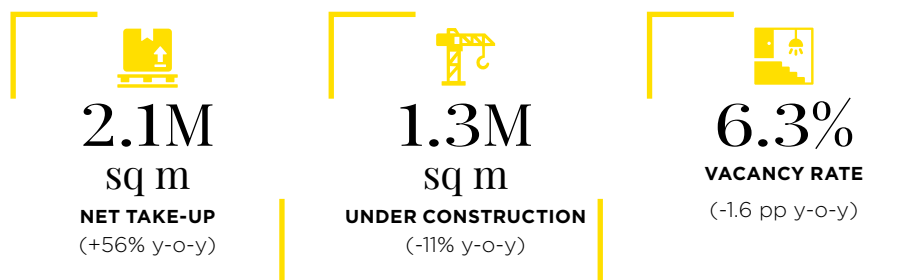
Stock and new supply

At the end of H1 2026, modern warehouse and industrial stock in Poland reached 38 million sq m. With 7.58 million sq m of operational space, Warsaw and its wider metropolitan area account for approximately one-fifth of the national market. A further 53% of total stock is concentrated across four major regional markets: Upper Silesia (6.34 million sq m), Central Poland (5.19 million sq m), Wrocław (4.7 million sq m), and Poznań (3.76 million sq m).

Among secondary industrial hubs, Western Poland is the leading market in terms of size and reached 2.38 million sq m at the end of June 2026. Four additional secondary warehouse hubs have a stock of more than one million sq m each: Tricity (1.96 million sq m), Szczecin (1.43 million sq m), Eastern Poland (1.3 million sq m) and Kraków (1.2 million sq m).

In H1 2026, approximately 1.23 million sq m of new space was added to the market, representing a 7% increase

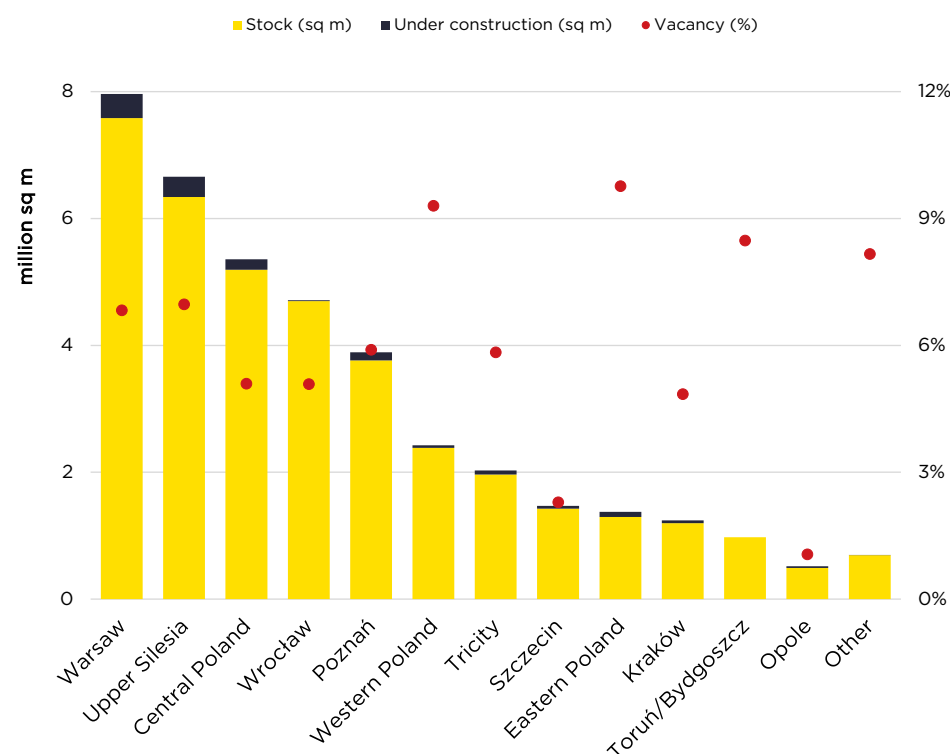
H1 2026 KEY STATS



compared to the corresponding period in 2025. The occupancy rate upon completion averaged 73%, reflecting an improvement of 12 pp y-o-y.

The largest volumes of new supply were delivered in the combined Warsaw I and Warsaw II zones (30%, or 389,900 sq m; with the vast majority, 95%, completed in the Warsaw II zone), then Upper Silesia (12%, equivalent to 143,560 sq m), and Tricity (11%, or 139,100 sq m).

STOCK AND VACANCY RATE



Source: Savills Research

Among the largest industrial projects completed in H1 2026 are Panattoni Wrocław Campus 2 (105,100 sq m in two new buildings), a next phase of 7R Park Gdańsk III (80,000 sq m), and a BTS scheme for B/S/H (73,000 sq m) within the new project in Poland East - Panattoni Park Rzeszów West.

Developer activity

At the end of June 2026, around 1.3 million sq m of new space was under construction, marking an 11% drop y-o-y. The average pre-let ratio across projects under development stood at 61%, up 2.5 pp y-o-y. Of the 64 projects underway, 36 were fully pre-let, while a further 28 secured a pre-let ratio nearing 30%.

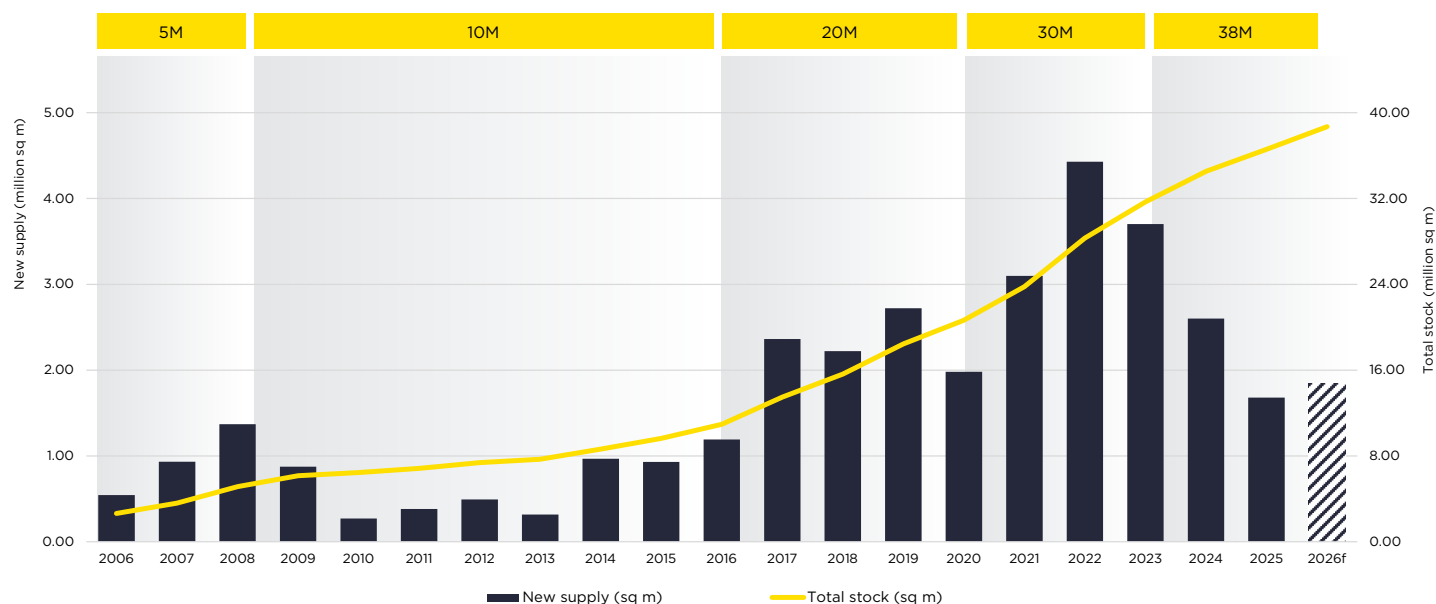
The highest volumes of space under construction were recorded in the Warsaw I and II zones (381,300 sq m, of which 83% is located within the wider metropolitan area), Upper Silesia (321,200 sq m), and Central Poland (162,900 sq m). The largest schemes currently underway include Panattoni Park Katowice Airport (82,000 sq m),

SELECTED KEY NEW DELIVERIES IN H1 2026

PROJECT	REGION	DEVELOPER	SIZE (SQ M) / OCCUPANCY RATE UPON COMPLETION (%)
Panattoni Wrocław Campus 2	Wrocław	Panattoni	105,100 / 90%
7R Park Gdańsk III	Tricity	7R	80,000 / 86%
Panattoni Park Rzeszów West - BTS B/S/H	Poland East	Panattoni	73,000 / 100%
Prologis Park Ujazd	Opole	Prologis	63,400 / 100%
Hillwood S8 Warsaw South	Warsaw II	Hillwood	58,000 / 100%

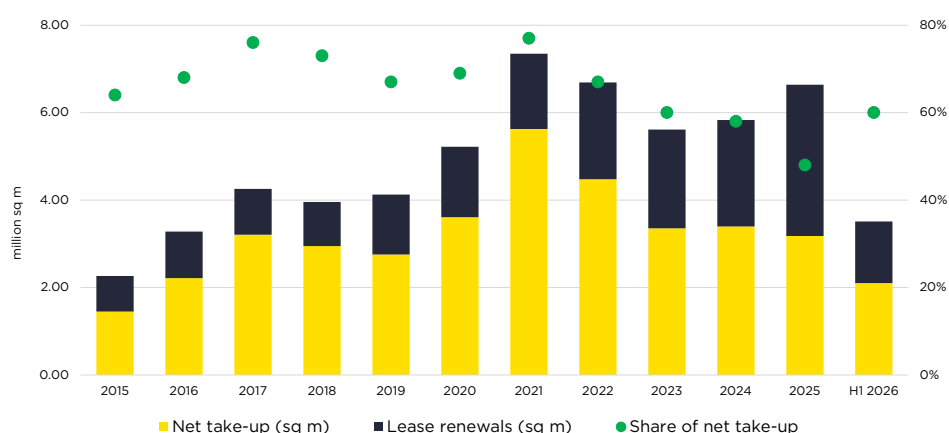
Source: Savills Research

DEVELOPMENT OF WAREHOUSE STOCK IN POLAND



Source: Savills Research

TAKE-UP BY TYPE IN POLAND



Source: Savills Research

Panattoni Park Grodzisk VI (81,100 sq m), and 7R Park Gdańsk V (50,900 sq m).

Given the current pipeline, new completions in H2 2026 may reach approximately 800,000 sq m, hence, in the whole of 2026, new supply may total 2 million sq m, up by around 20% on the 2025 volume.

Demand

With total demand reaching 3.51 million sq m, the first half of 2026 was marked by a solid 20% y-o-y increase. Net take-up, comprising new leases and space expansions, accounted for 60% of total demand and totalled 2.1 million sq m, reflecting a 56% y-o-y surge.

The five key markets accounted for 74% of net take-up, with Upper Silesia (22%), Wrocław (17%), Poznań (13%), Central Poland (12%), and Warsaw I&II (10%) leading the rankings. Among secondary industrial clusters, Western Poland, after a couple of quarters with subdued tenants' interest, recorded a net demand surge, strengthening fundamentals as a prominent location for global manufacturers and distributors operating within broader European supply chains.

A new lease of 107,900 sq m, concluded by BestSecret - a German fashion e-commerce operator - at EQT Exeter Poznań Żerniki I (Poznań), was the largest commitment in 2026 so far. Other major



lease transactions include a 101,500 sq m renewal by Castorama in Stryków (Central Poland zone), and a new commitment of 100,000 sq m by Latex Opony (automotive sector) at Panattoni Park Bytom.

To a large extent, take-up in H1 was strongly fuelled by robust demand for new logistics space from global e-commerce platforms and other occupiers across the sector, particularly leading Chinese marketplaces that have been establishing strategic bridgeheads in Poland to serve customers across the wider European market. We estimate that, in aggregate, occupiers operating within the broader e-commerce ecosystem accounted for approximately 30% of net take-up.

Net absorption totalled approximately 1.45 million sq m in H1 2026, marking an 83% surge y-o-y and underscoring robust occupier demand amid continued tightening of space availability.

Availability of space

For the second consecutive quarter, the volume of space available for immediate occupation declined, falling by 10% q-o-q in Q1 and by a further 9% in Q2. At the end of June 2026, approximately 2.38 million sq m of space was vacant in operating warehouses, representing a substantial 16% y-o-y drop. As a result, the vacancy rate stood at 6.3%, 70 bps lower than in the previous quarter and down by 1.6 pp y-o-y, pointing to increasingly balanced market conditions.

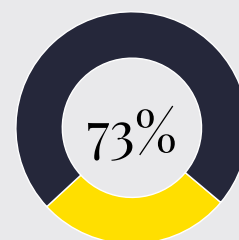


Poland's industrial and logistics sector benefits from supply chain reconfiguration, nearshoring strategies, and long-term capacity planning, which increasingly drives expansionary activity and keeps the market's parameters in equilibrium.

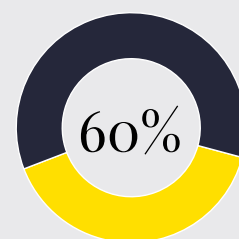
Upper Silesia accounted for the largest amount of unoccupied space (441,800 sq m), followed by Warsaw II (425,400 sq m) and Central Poland (264,600 sq m). The highest vacancy rates were recorded in Eastern Poland (9.8%, up by 2.5 pp y-o-y), Western Poland (9.3%, down by 7.7 pp) and the Toruń & Bydgoszcz zone (8.5%, up by 3.7 pp). At the other end of the spectrum, Opole registered the lowest rate at 1.1%, marking a 60 bps y-o-y decline, followed by Szczecin at 2.3% (down by 1 pp) and Kraków at 4.8% (up by 1.5 pp y-o-y).

Smaller regional locations, characterised by significant volumes of new deliveries and a relatively high share of speculative new supply, continued to report elevated vacancy levels at the end of H1 2026. By comparison, the core markets remained relatively tight, with rates generally ranging between 5% and 7%.

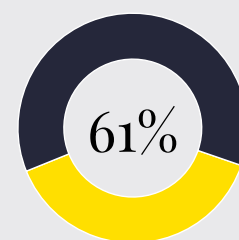
AVERAGE OCCUPANCY RATIO UPON COMPLETION



SHARE OF NET TAKE-UP H1 2026



PRE-LET RATIO H1 2026

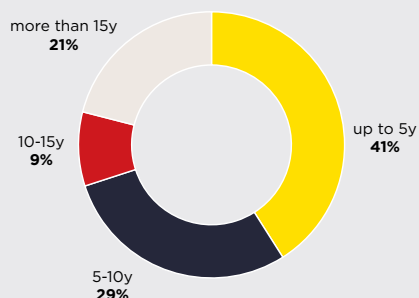


SELECTED LARGEST PROJECTS UNDER CONSTRUCTION

PROJECT	REGION	DEVELOPER	SIZE (SQ M) / PRE-LET RATIO (%)
Panattoni Park Katowice Airport	Upper Silesia	Panattoni	82,000 / 51%
Panattoni Park Grodzisk VI	Warsaw II	Panattoni	81,100 / 59%
7R Park Gdańsk V	Tricity	7R	50,900 / 100%
Panattoni Park Poznań East III	Poznań	Panattoni	46,000 / 100%
Prologis Park Poznań III	Poznań	Prologis	45,800 / 100%

Source: Savills Research

AGE STRUCTURE OF STOCK



Rents

For the past couple of quarters, headline rental rates have remained broadly unchanged, with marginal upward adjustments limited to prime projects in the most sought-after locations. Headline rents for standard big-box units ranged between EUR 3.60 and EUR 6.75 per sq m/month.

The highest rents are being asked by landlords in Warsaw's inner-city area (up to EUR 6.75 per sq m/month for a standard space in city logistics locations), while Kraków (up to EUR 5.90 per sq m/month in the last-mile logistics projects) and the Tricity (up to EUR 5.70 per sq m/month in the locations next to a Baltic Hub seaport) have followed trends seen in the capital.

Small business units (up to 1,000 sq m) command premium rental levels.

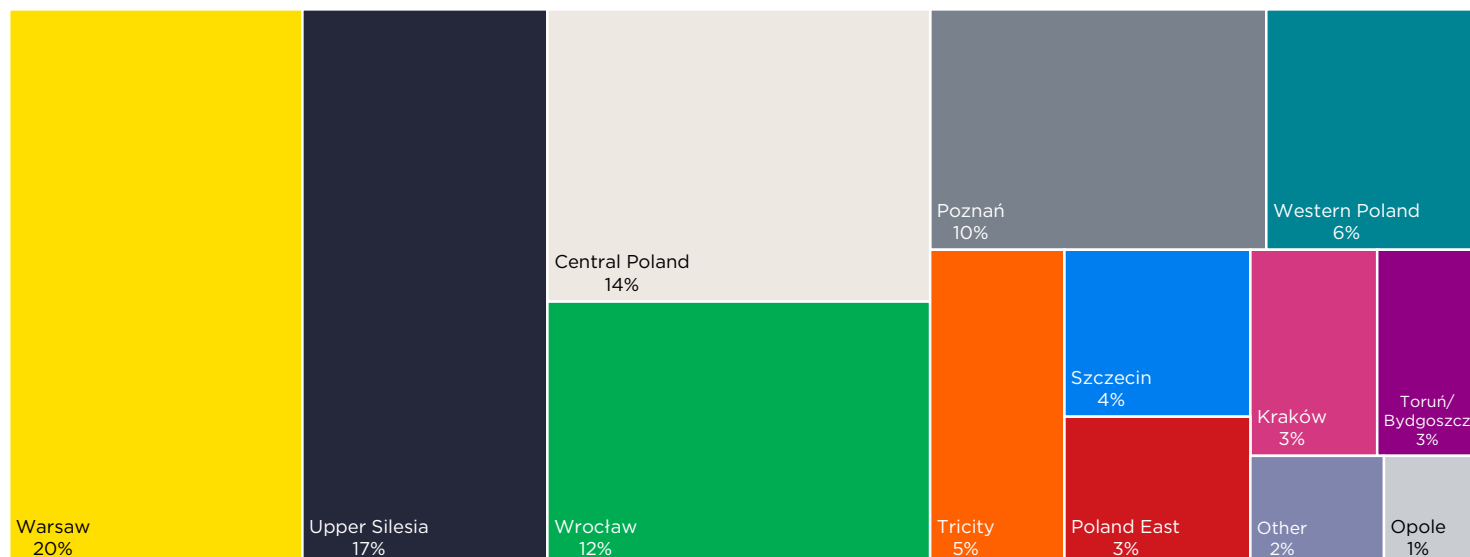
Effective rents demonstrate greater dispersion, depending on lease terms and incentive packages, spanning EUR 2.80 - 5.70 per sq m /month for multi-tenant, big-box schemes in the regional markets, and reaching up to EUR 6.00 per sq m/month in Warsaw's city zone.

Facilities offering above-standard technical specifications, including production and bespoke BTS developments, achieve premium rental levels, depending on the range of tenant-specific fit-out and capital expenditure requirements.

SELECTED LARGEST LEASE AGREEMENTS 2025

INDUSTRIAL PARK	REGION	TENANT	LEASE SIZE (SQ M)	TYPE OF LEASE
EQT Exeter Poznań Żerniki I	Poznań	BestSecret	107,900	New lease
Panattoni BTS Castorama	Central Poland	Castorama	101,500	Lease renewal
Panattoni Park Bytom	Upper Silesia	Latex Opony	100,000	New lease
Reino IO Piotrków	Central Poland	Undisclosed tenant - furniture&home equipment sector	68,300	Lease renewal
Marq Logistics Wrocław V	Wrocław	Undisclosed tenant - green energy sector	67,600	New lease

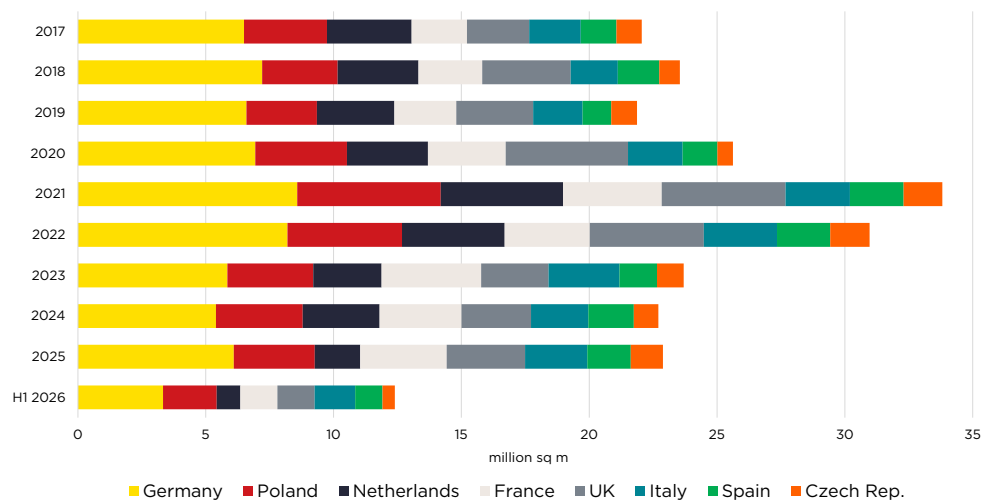
STOCK - BY REGION



Source: Savills Research

Poland in TOP3 in Europe

POLAND IN THE EUROPEAN CONTEXT (NET TAKE-UP)



Source: Savills Research

Trends



Occupier sentiment

remains firmly

positive, particularly among tenants seeking to strengthen business continuity and scale their operational footprints. Supply chain reconfiguration, nearshoring strategies, and long-term capacity planning increasingly drive expansionary activity. Notably, the market is witnessing sustained interest from Asian manufacturing groups, whose expansion into the region reflects broader global production realignment trends and reinforces the depth and diversification of the occupier base.



Robust gross take-up,

supported by a substantial share

of expansion-driven transactions, continues to underpin strong market fundamentals. Occupier demand is expected to remain resilient, with lease renewals accounting for a significant share of total transaction volume amid a constrained development pipeline and limited new supply.



Headline rental levels

are expected

to remain broadly stable, supported by sustained demand for modern, specification-compliant warehouse assets. High technical standards, ESG-aligned features, and quality fit-out continue to differentiate prime schemes. At the same time, competitive incentive packages are facilitating transaction activity and supporting leasing momentum.



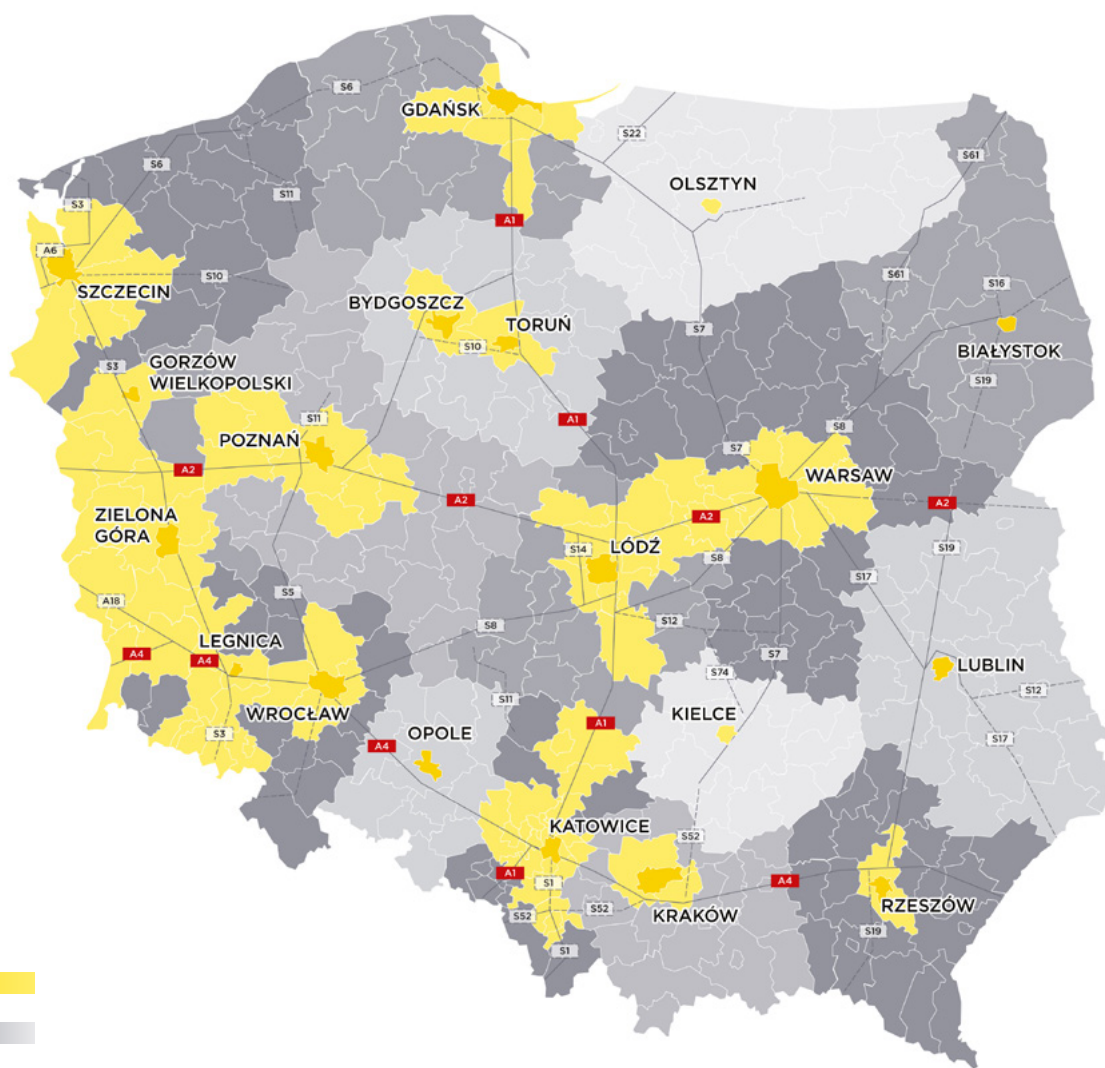
The vacancy rate

is projected to

remain at a healthy level, reflecting balanced occupier demand and disciplined supply dynamics. A subdued development pipeline has been exerting downward pressure on vacancy levels, reinforcing tightening conditions across prime logistics locations.



Industrial hubs in Poland



Legend:



Major locations



Alternative locations
(split by counties)

REGION	EXISTING STOCK (SQ M)	VACANCY RATE	UNDER CONSTRUCTION (SQ M)	HEADLINE RENTS (EUR /SQ M/MONTH)
Warsaw I	1,449,300	6.4%	66,200	5.50 - 6.75
Warsaw II	6,134,600	6.9%	315,100	4.00 - 5.50
Upper Silesia	6,338,300	7.0%	321,200	3.95 - 5.25
Central Poland	5,193,000	5.1%	162,900	3.60 - 4.50
Wrocław	4,698,800	5.1%	12,400	4.10 - 4.80
Poznań	3,764,100	5.9%	128,600	4.20 - 4.75
Western Poland	2,384,100	9.3%	40,900	3.80 - 4.30
Tri-City	1,963,300	5.8%	65,800	4.30 - 5.70
Szczecin	1,427,500	2.3%	42,000	4.10 - 4.80
Kraków	1,198,400	4.8%	41,400	5.00 - 5.90
Eastern Poland	1,295,700	9.8%	79,300	4.00 - 5.25
Bydgoszcz&Toruń	976,300	8.5%	0	4.00 - 4.40
Opole	492,200	1.1%	25,200	4.00 - 4.30
Other	692,900	8.2%	2,500	3.80 - 4.30

Source: Savills Research



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