

The Savills logo, consisting of the word "savills" in a lowercase, sans-serif font, is positioned within a solid yellow square at the top center of the page. The background of the entire page is a photograph of a large, modern industrial warehouse with blue corrugated metal siding and yellow structural accents. A yellow semi-trailer is parked in front of the building, and the sky is blue with scattered white clouds.

savills

SPOTLIGHT

WAREHOUSE AND INDUSTRIAL MARKET IN POLAND

2025

RESEARCH

KEY STATS

POLAND
2025


3.6%

GDP GROWTH



3.2%

UNEMPLOYMENT
RATE



3.6%

INFLATION



4.0%

INTEREST
RATE

Economic brief

Prospects for Poland's economy have strengthened, with growth becoming increasingly broad-based and structurally diversified. Oxford Economics forecasts GDP growth of 3.8% in 2026, underpinned by a rebound in investment activity, accelerated absorption of EU funds, and gradually easing monetary conditions.



In 2026, economic growth could reach up to 4%

KEY TAKEAWAYS

01

Poland is once again outpacing economic growth across the European Union.

02

A domestically driven rebound forms the basis for the favourable outlook for 2026. Poland is expected to remain one of the European Union's growth leaders, underpinned by resilient domestic demand and improving external conditions.

03

Macroeconomic conditions are becoming more stable as both inflation and interest rates continue to moderate.

GDP growth

In 2025, Poland's economy demonstrated notable resilience amid ongoing global volatility, maintaining a solid growth trajectory underpinned by strong momentum carried over from the second half of the previous year. According to preliminary estimates from Statistics Poland, real GDP expanded by 3.6% y-o-y, positioning Poland among the best-performing economies in the European Union, well above the estimated EU average of 1.6% and the euro area average of 1.5%.

The outlook for 2026 points to further strengthening of economic activity. Oxford Economics has revised its GDP forecast upwards to 3.8%, reflecting increasingly broad-based growth driven by rising investment, improving external demand and a supportive policy environment. Upside risks remain present, making growth approaching 4% a plausible scenario. Compared to the projected EU-wide growth of just above 1.1%, Poland is set to maintain its position as one of the region's growth leaders.

Inflation

Inflation in Poland eased steadily throughout 2025, bringing the average annual rate to 3.6%. Although still above the EU average of 2.4%, this marked a significant improvement compared to previous years. Importantly, Poland outperformed several regional peers, including Romania, Estonia, Bulgaria, Hungary and Slovakia, where inflation decelerated at a slower pace and remained above 4%.

Looking ahead, inflation is projected to remain contained in 2026, averaging approximately 2.4% in Poland, compared to around 1.8% across the EU and 1.7% in the euro area, according to the latest December forecasts from Oxford Economics. This trajectory suggests continued convergence towards EU averages and supports the restoration of a more predictable pricing environment, conducive to medium- and long-term investment planning.

The disinflationary trend has enabled a decisive shift in monetary policy. The National Bank of Poland implemented five 25 bps rate cuts in 2025, lowering the reference rate to 4.0% by year-end. A further 50 bps of easing is anticipated in 2026, which should provide additional support to investment activity, credit demand, and interest rate-sensitive sectors. By contrast, the euro area's main refinancing rate remains at 2.15% and is expected to remain broadly stable, implying widening policy divergence that may influence capital flows and relative asset performance.

Labour market

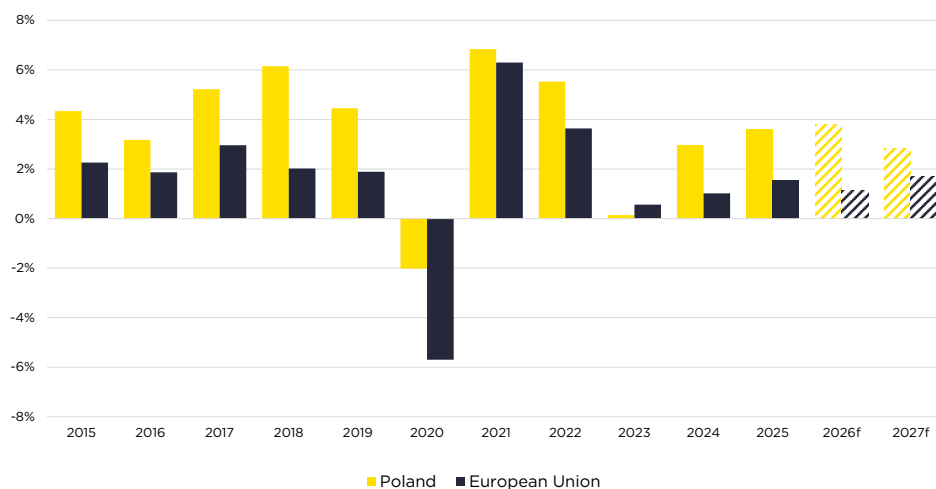
Poland's labour market remained tight in 2025, although signs of gradual cooling became evident. Employment growth moderated in line with the normalisation of economic activity, yet the unemployment rate stayed exceptionally low at just above 3%. A mild softening is expected in 2026, however, overall labour-market conditions should remain resilient. While the national unemployment rate may edge slightly higher, structural labour shortages across multiple sectors are likely to prevent any meaningful increase in slack, maintaining unemployment at levels broadly comparable to 2025.

Industrial production and retail sales

Following an uptick of 0.5% y-o-y in 2024, industrial production in Poland gathered pace in 2025, expanding by 2.6% annually and outperforming the 1.5% average recorded in both the EU and the euro area. The recovery reflects strengthening external demand, stabilisation of energy input costs, and restocking activity among manufacturers, although the pace remains moderate amid persistent global uncertainty.

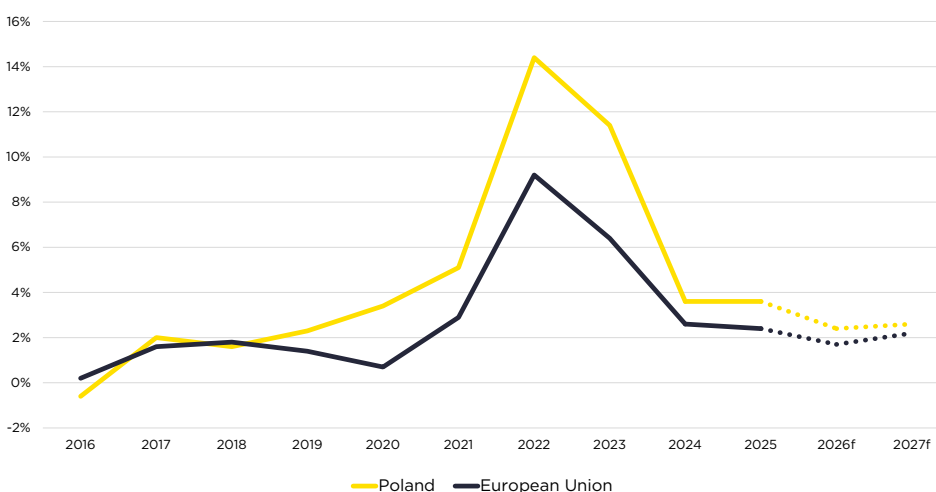
Positive consumer sentiment continued to underpin household demand in 2025, with retail sales expanding by 4.3% y-o-y. Over the same period, the value of online sales increased by approximately 4.5% y-o-y, lifting the average annual share of e-commerce in total consumer spending to 9.1% from 8.9% noted in 2024.

GDP GROWTH



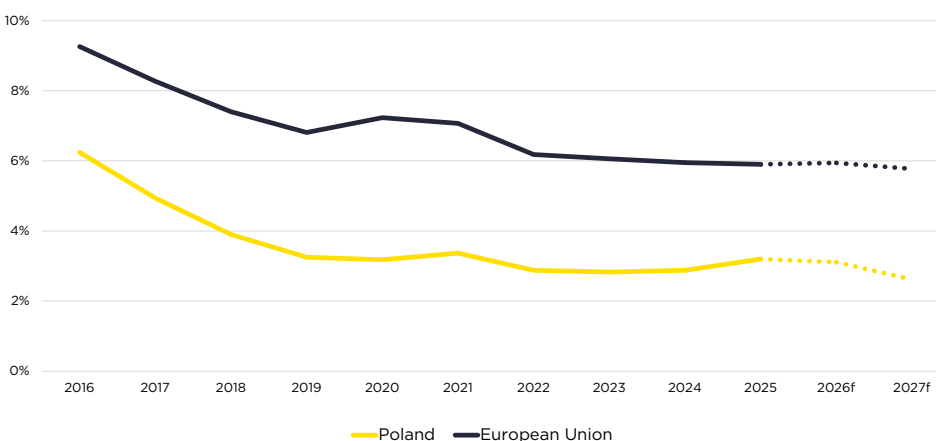
Source: Statistics Poland, Eurostat, Oxford Economics

INFLATION



Source: Statistics Poland, Eurostat, Oxford Economics

UNEMPLOYMENT RATE



Source: Statistics Poland, Eurostat, Oxford Economics

KEY TAKEAWAYS

01

Robust gross take-up, underpinned by a significant portion of expansion-driven transactions, continues to reinforce strong market fundamentals and highlights strategic positioning of Poland's industrial and logistics market within global supply chains. In addition, a subdued development pipeline, particularly in the second half of the year, has exerted downward pressure on vacancy levels.

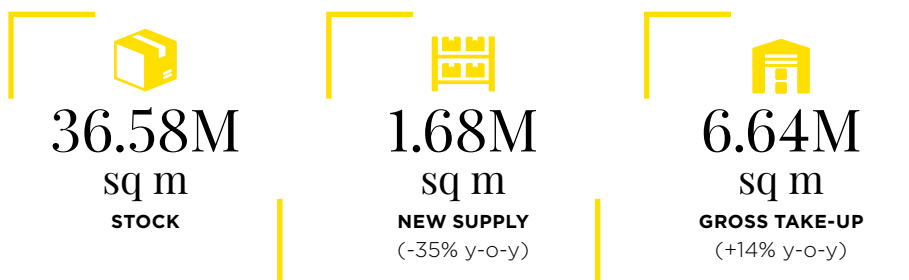
02

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.

03

Headline rental levels 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. 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.

2025 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.

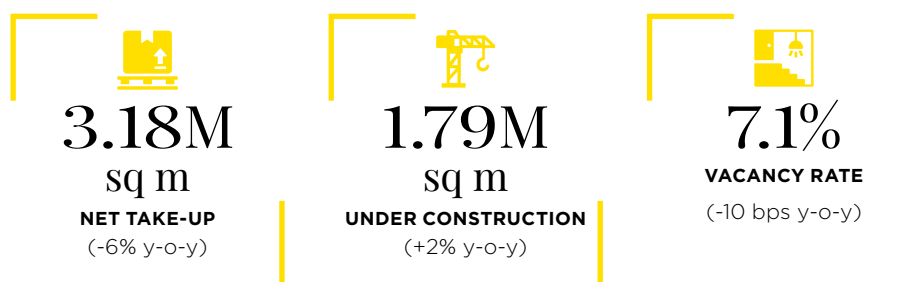
Stock and new supply

At the end of 2025, modern warehouse and industrial stock in Poland totalled 36.58 million sq m. With 7.2 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 markets: Upper Silesia (6.19 million sq m), Central Poland (5.1 million sq m), Wrocław (4.59 million sq m), and Poznań (3.61 million sq m).

Among secondary industrial hubs, Western Poland reached 2.37 million sq m. Four additional secondary warehouse hubs have each surpassed the one-million sq m threshold: Tricity, Szczecin, Kraków and Eastern Poland.

In 2025, approximately 1.68 million sq m of new space was added to the market, representing a 35% decline compared to 2024. The occupancy rate upon completion averaged 66%, reflecting an improvement of 6 pp y-o-y.

2025 KEY STATS



The largest volumes of new supply were delivered in Wrocław (18%, equivalent to 300,000 sq m), Upper Silesia (17%, or 294,500 sq m), and the combined Warsaw I and Warsaw II zones (16%, or 273,100 sq m; with the vast majority, 87%, completed in the Warsaw II zone).

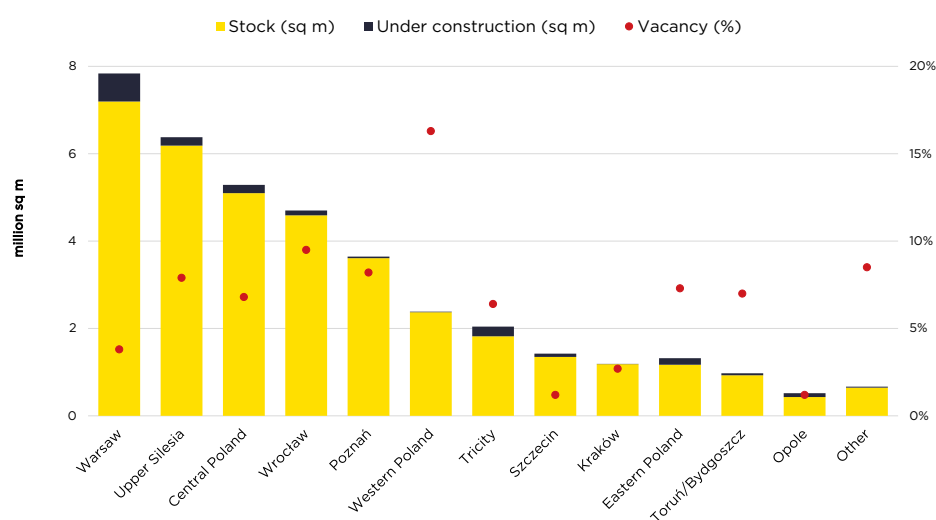
Among the largest industrial projects completed in 2025 are P3 Wrocław (92,300 sq m) - the third phase of a major logistics park, GLP Wrocław V Logistics Centre (67,500 sq m), and Panattoni Park Sosnowiec Expo (62,100 sq m). With a total space of approximately 272,000 sq m, P3 Wrocław industrial park is now the biggest BTS project developed for the exclusive use of one tenant – Shein, a global e-commerce platform operator.

Given the current pipeline, new completions in 2026 are expected to reach approximately 1.6–1.7 million sq m, broadly in line with the 2025 figure.

Developer activity

At year-end 2025, around 1.79 million sq m of new space was under construction, marking a 2% uptick y-o-y. The average pre-let ratio across projects under development stood at 61%, up 9 pp y-o-y. Of the 72 projects underway, 29 were fully pre-let, while a further 14 secured a pre-let ratio exceeding 50%.

STOCK AND VACANCY RATE

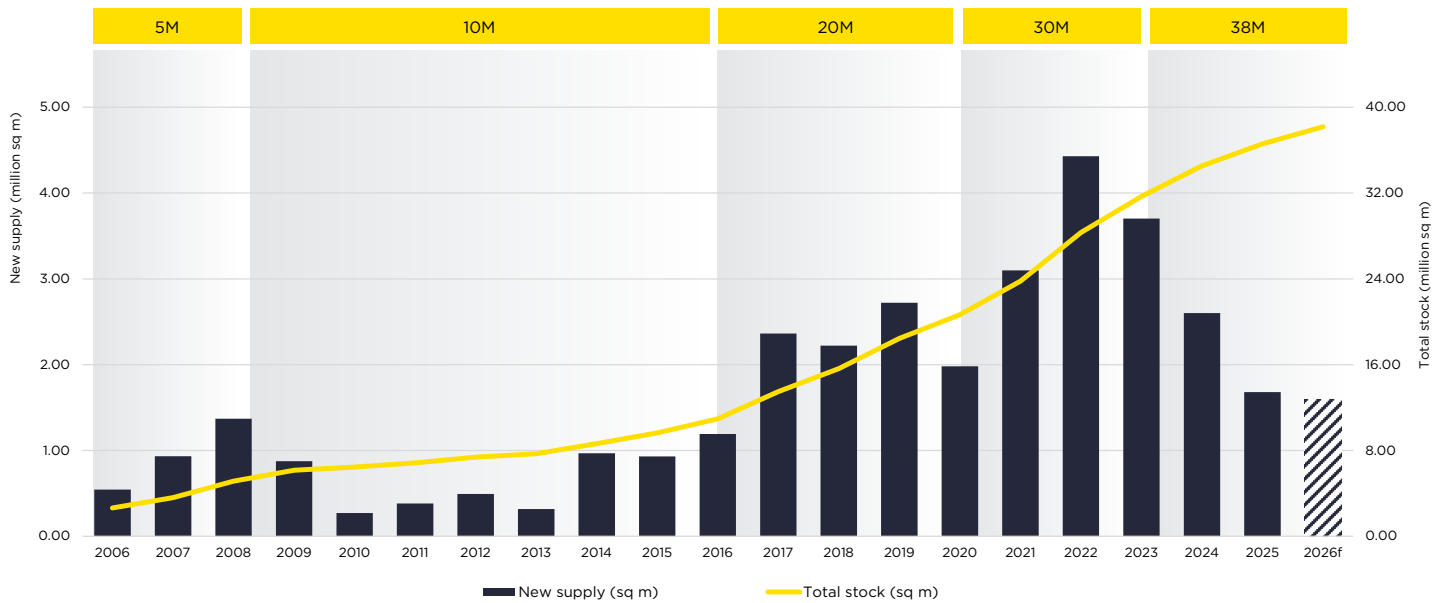


Source: Savills Research

SELECTED KEY NEW DELIVERIES IN 2025

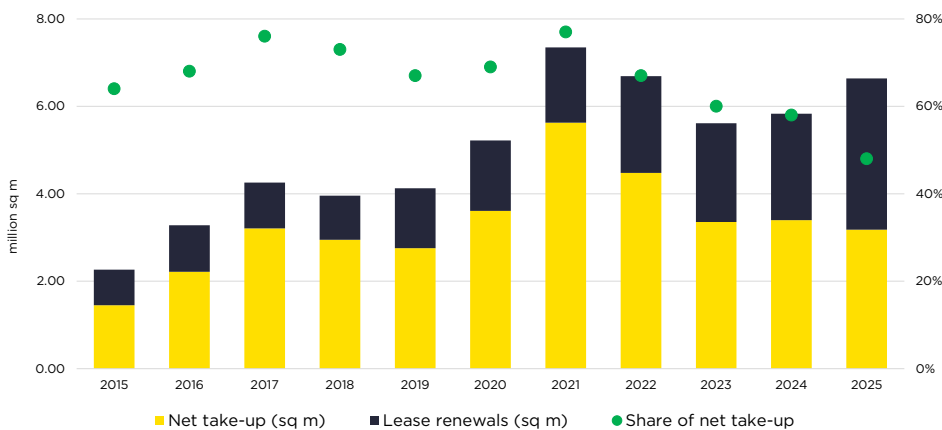
PROJECT	REGION	DEVELOPER	SIZE (SQ M) / OCCUPANCY RATE UPON COMPLETION (%)
P3 Wrocław	Wrocław	P3	92,300 / 100%
GLP Wrocław V Logistics Centre	Wrocław	GLP	67,540 / 0%
Panattoni Park Sosnowiec Expo	Upper Silesia	Panattoni	62,100 / 54%
7R Park Lublin	Poland East	7R	57,500 / 100%
Park Szczecin VI (Dunikowo)	Szczecin	Panattoni / Accolade	54,350 / 100%

DEVELOPMENT OF WAREHOUSE STOCK IN POLAND



Source: Savills Research

TAKE-UP BY TYPE IN POLAND



Source: Savills Research

The highest volumes of space under construction were recorded in the Warsaw I and II zones (641,750 sq m, of which 96% is located within the wider metropolitan area), Tricity (220,900 sq m) and Upper Silesia (191,900 sq m). The largest schemes currently underway include Panattoni Wrocław Campus 2 (105,100 sq m), Panattoni Park Grodzisk VI (86,200 sq m), 7R Park Gdańsk III (80,000 sq m) and a BTS project for B/S/H developed by Panattoni within the Panattoni Park Rzeszów West complex (73,000 sq m).

Demand

With total demand reaching 6.64 million sq m, 2025 was marked by a solid 14% y-o-y increase. Markedly, this volume represents the third-highest annual result ever recorded in Poland's industrial and logistics sector. This elevated volume reflects the structurally higher demand base established during the 2020-2021 pandemic period. Notably, 2025 demand exceeded the last pre-pandemic year (2019) by 61%.

Net take-up, comprising new leases and expansions of space, totalled 3.18 million sq m. Although this represents a 6% decline compared to 2024, it remains 15% above the 2019 pre-pandemic level.



A lease renewal and expansion transaction concluded by a furniture company (Agata Meble) at Mapletree Piotrków II (Central Poland), totalling 128,200 sq m of space, was the largest commitment in 2025. Other major lease transactions include a 120,100 sq m renewal and expansion of space by an optical manufacturer at Segro Logistics Park in Stryków (again in Central Poland zone), and a new commitment of 79,200 sq m by global e-commerce platform Shein at ECE Kąty Wrocławskie.

The five key markets attracted 70% of net take-up, with Warsaw I&II (23%), Central Poland (15%) and Wrocław (14%) leading the rankings. Among secondary industrial clusters, Szczecin, Tricity and Western Poland recorded surges of net demand volumes exceeding 30%, strengthening fundamentals in these locations. Notably, Opole, continues to gain prominence as an emerging destination, particularly among manufacturers operating within broader European supply chains.

Net absorption totalled approximately 1.58 million sq m in 2025.

Vacancy rate

At the end of December 2025, approximately 2.6 million sq m of space was available for immediate occupation, representing a notable 10% q-o-q decline. This corresponds to a vacancy rate of 7.1%, down 80 bps q-o-q and 10 bps y-o-y, indicating stable and balanced market conditions.

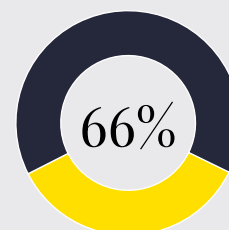


Poland's industrial and logistics sector continues to benefit from ongoing supply chain reconfiguration, nearshoring strategies, and long-term capacity planning. These structural trends are driving sustained expansionary activity while supporting a balanced market environment and maintaining equilibrium across core market dynamics.

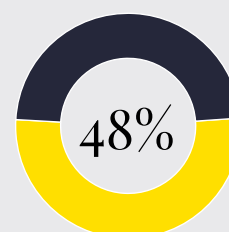
The largest volumes of vacant space were recorded in Upper Silesia (486,200 sq m), Central Poland (486,200 sq m), Wrocław (442,300 sq m) and Western Poland (387,600 sq m). The highest vacancy rates were observed in Western Poland (16.3%, down by 1 pp y-o-y), Lublin (10.9%, down by 1.4 pp) and Wrocław (9.5%, up by 70 bps). The lowest vacancy rates were noted in Białystok (no immediately available space in operating projects), followed by Opole and Szczecin (both reporting 1.2%), then Kraków (2.7%) and Warsaw (3.8%).

Markets with a significant share of speculative development continue to report relatively elevated vacancy levels, while core markets remain comparatively tight.

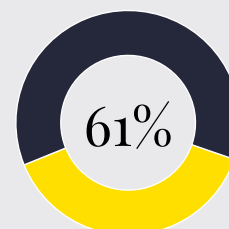
AVERAGE OCCUPANCY RATIO UPON COMPLETION



SHARE OF NET TAKE-UP 2025



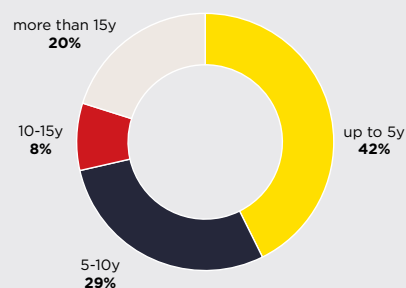
PRE-LET RATIO Q4 2025



SELECTED LARGEST PROJECTS UNDER CONSTRUCTION

PROJECT	REGION	DEVELOPER	SIZE (SQ M) / PRE-LET RATIO (%)
Panattoni Wrocław Campus 2	Wrocław	Panattoni	105,100 / 67%
Panattoni Park Grodzisk VI	Warsaw II	Panattoni	86,200 / 55%
7R Park Gdańsk III	Tricity	7R	80,000 / 86%
Panattoni Park Rzeszów West	Poland East	Panattoni	73,000 / 100%
Prologis Park Ujazd	Opole	Prologis	63,400 / 100%

AGE STRUCTURE OF STOCK



Rents

Since the beginning of 2025, 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 5.75 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.

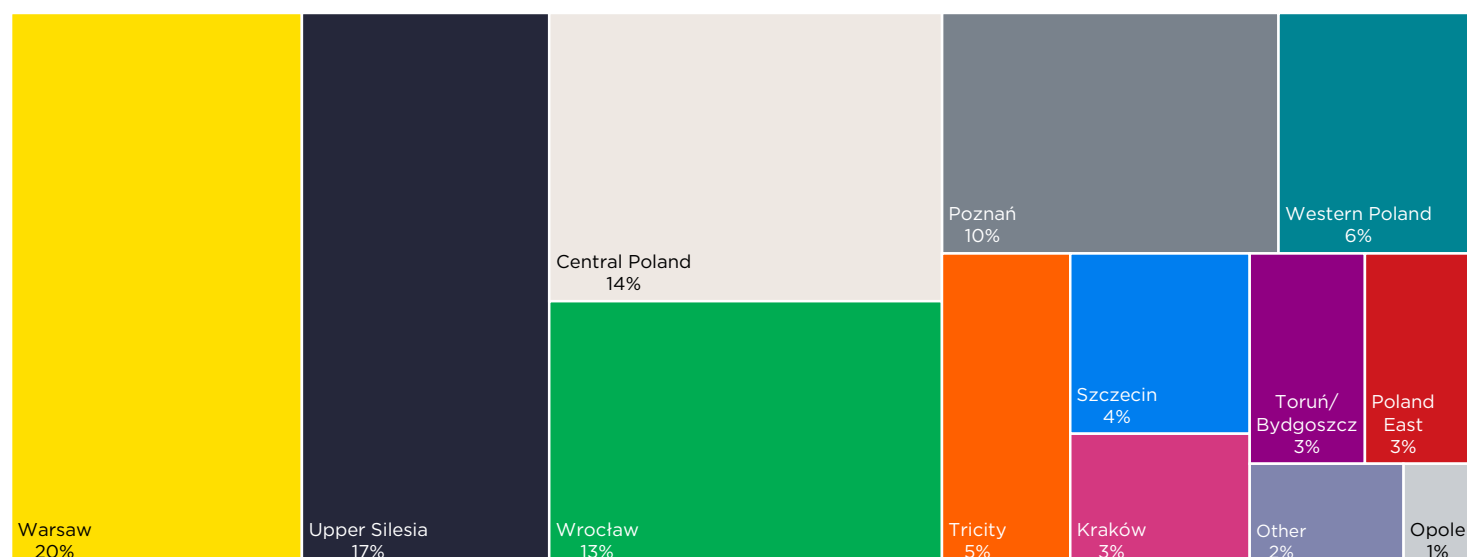
Effective rents demonstrate greater dispersion, depending on lease terms and incentive packages, spanning EUR 2.80 – EUR 5.70 per sq m /month for multi-tenant, big-box schemes in the regional markets, and reaching up to EUR 6.00 per sq m/month in Warsaw's city zone.

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
Mapletree Piotrków II	Central Poland	Agata Meble	128,200	Lease renewal & expansion
Segro Logistics Park Stryków	Central Poland	Corning Optical	120,100	Lease renewal & expansion
ECE Kąty Wrocławskie	Wrocław	Shein	79,200	New lease
P3 Wrocław III	Wrocław	ID Logistics	78,100	Lease renewal
Panattoni Park Łódź (TERG)	Central Poland	Media Expert	73,100	Lease renewal

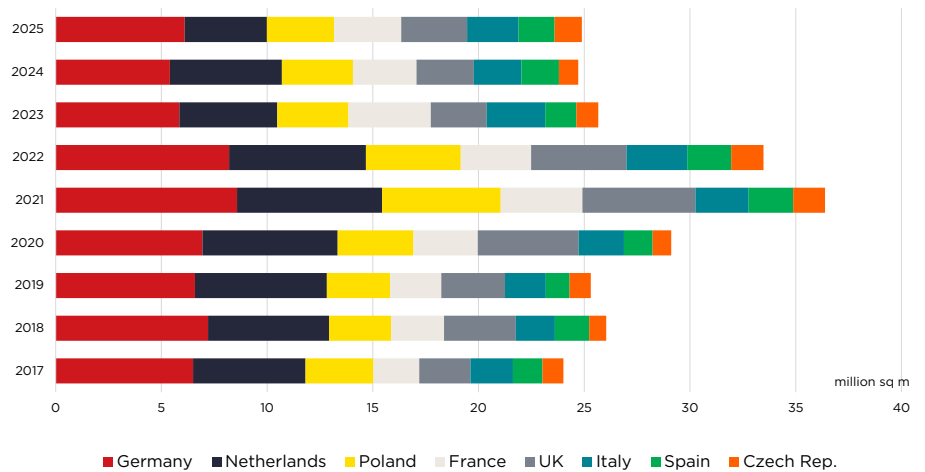
STOCK - BY REGION



Source: Savills Research

Poland in TOP3 in Europe

POLAND IN THE EUROPEAN CONTEXT (NET TAKE-UP)



Trends



Rental levels are projected to remain broadly stable, although selected submarkets may face downward pressure due to elevated space availability and a sizeable development pipeline. The best-performing locations — particularly the most sought-after prime sub-clusters — are expected to maintain their current rental levels. Tenants operating within these core micro-markets are anticipated to maintain their current footprint, exhibiting low propensity to vacate or relocate. This reflects the strategic advantages of established prime locations, including superior infrastructure connectivity, labour accessibility, and supply chain optimisation, which collectively reinforce long-term occupancy stability.



Robust domestic consumption continues to mitigate headwinds stemming from the slowdown of the German economy and its impact on export-oriented sectors.



Occupier demand will remain resilient, with lease renewals accounting for a significant share of total transaction volume amid a constrained development pipeline and limited new supply.

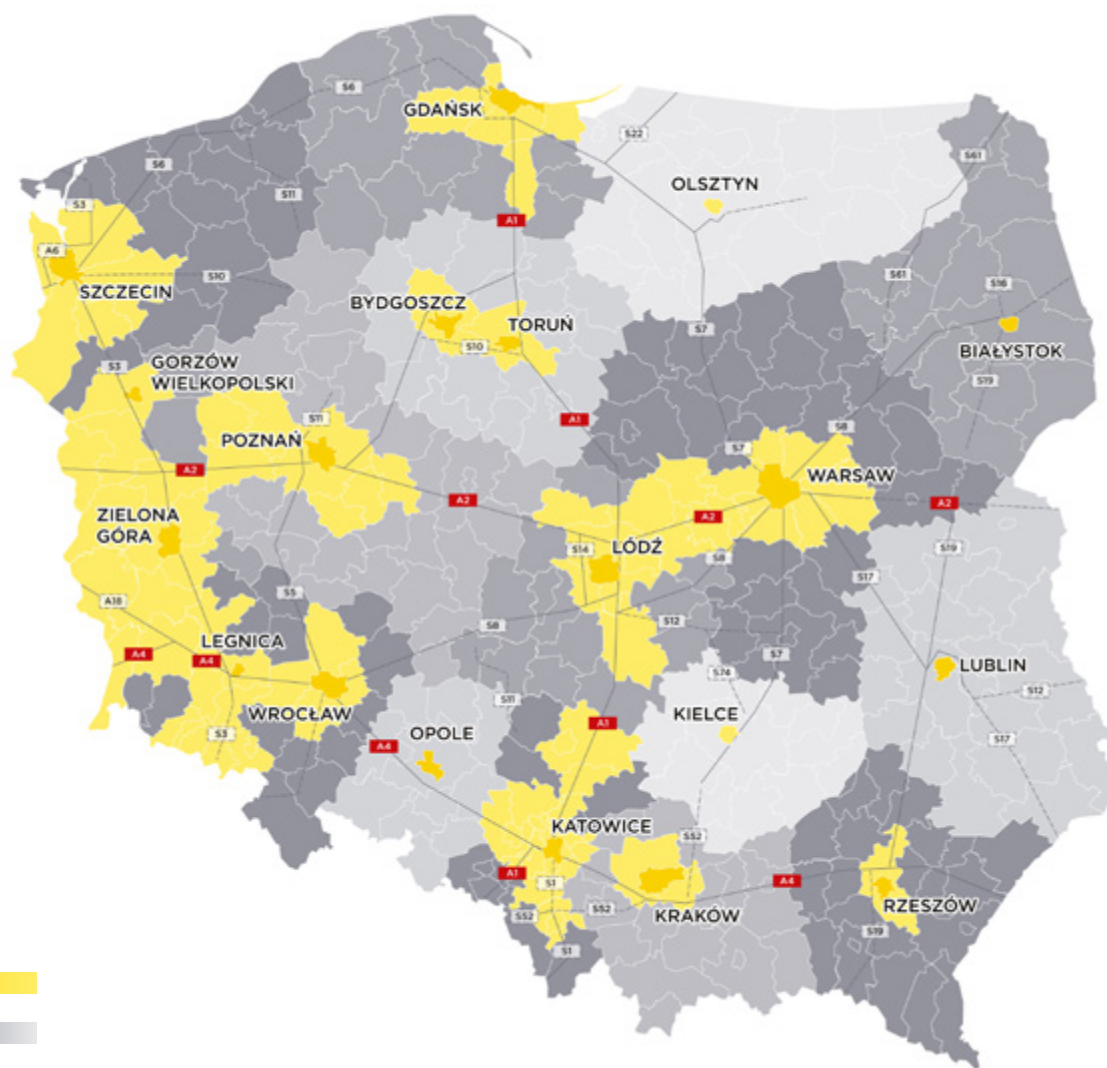


Poland's logistics and warehouse sector continues to **attract investment inflows** from Asian manufacturers, particularly from China and South Korea, reinforcing the country's position as a key production and distribution hub within Europe, playing a strategic role within European supply chains.

Source: Savills Research



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	1,429,200	3.7%	37,000	5.50 - 6.75
Warsaw II	5,766,300	3.8%	604,700	4.00 - 5.50
Upper Silesia	6,185,600	7.9%	191,900	3.95 - 5.25
Central Poland	5,097,400	6.8%	188,700	3.60 - 4.50
Wrocław	4,591,400	9.5%	111,000	4.20 - 4.90
Poznań	3,610,900	8.2%	34,500	4.00 - 4.50
Western Poland	2,373,300	16.3%	13,100	3.80 - 4.30
Tri-City	1,822,400	6.4%	220,900	4.20 - 5.75
Szczecin	1,350,100	1.2%	73,200	4.10 - 4.70
Kraków	1,181,200	2.7%	8,000	5.00 - 5.90
Eastern Poland	1,171,000	7.3%	148,800	3.80 - 5.00
Bydgoszcz&Toruń	928,300	7.0%	45,500	3.90 - 4.40
Opole	428,900	1.2%	88,500	4.00 - 4.30
Other	645,100	8.5%	22,000	3.80 - 4.30

Source: Savills Research



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