SPOTLIGHT
Savills Research

H1 2025

Warehouse and industrial market in Poland

savills

Poland & eurozone key economic indicators

2025: **3.4%** (f)
2026: **3.2%** (f)
GDP growth in Poland

2025: **1.1%** (f)
2026: **0.8%** (f)
GDP growth in eurozone

2025: **3.7%** (f)
2026: **2.8%** (f)
Inflation in Poland

2025: **1.9%** (f)
2026: **1.7%** (f)
Inflation in eurozone

NBP: **5.00%**
ECB: **2.15%**
Interest rates
(July 2025)

H1 2025 – key data

36.03 million sq m
Stock

1.47 million sq m
Under construction
(down by 26% y-o-y)

2.95 million sq m
Gross take-up
(up by 10% y-o-y)

1.15 million sq m
New supply
(down by 30% y-o-y)

7.9%
Vacancy rate
(down by 20 bps y-o-y)

1.34 million sq m
Net take-up
(down by 17% y-o-y)

The market is heading toward equilibrium

Economic brief

After recording a notable rebound in 2024, with GDP expanding by 2.9% y-o-y, the Polish economy has maintained its upward trajectory in 2025. According to preliminary estimates by Statistics Poland, GDP showed solid increases of 3.2% and 3.4% y-o-y respectively in Q1 and Q2 2025, underscoring continued momentum in economic activity. Oxford Economics, in their prognosis from June 2025, expects Poland's GDP to develop by 3.4% and 3.2%, respectively in 2025 and 2026.

Following a marked softening in 2024, when average annual inflation stood at 3.6%, the disinflationary trend has continued into 2025. In the first half of the year, CPI growth averaged 4.5% y-o-y, before slowing to 3.1% y-o-y in July, moving significantly closer to the National Bank of Poland's inflation target of 2.5% ±1 pp. According to the forecast by Oxford Economics, inflation in Poland is projected to stabilise at an average annual rate of 3.7% in 2025, followed by a further drop to 2.8% in 2026.

Following a 2.7% increase in retail sales in 2024 (in fixed prices), sustained positive consumer sentiment has continued to support demand, resulting in a 3.7% y-o-y growth in retail sales in the first half of the current year.

In H1 2025, the value of online sales grew by approx. 8.2% compared y-o-y, while the share of spending on e-commerce in total retail sales averaged 8.9%.

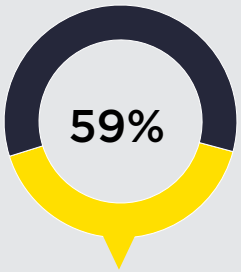
In 2024, annual industrial production in Poland recorded an uptick of 0.5% y-o-y. Data from H1 2025, indicates a further gradual recovery, with output expanding by 2.0% and 1.5% y-o-y respectively in Q1 and Q2. This gradual rebound likely reflects improving external demand conditions, stabilisation in energy input costs, and restocking activity among producers. Despite these positive developments, the recovery trajectory remains fragile and uneven, as elevated interest rates and heightened global uncertainty continue to weigh on industrial dynamics.

Stock and new supply

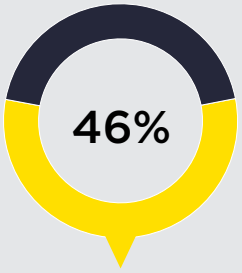
At the end of H1 2025, modern warehouse and industrial stock across Poland reached over 36 million sq m. In H1 2025, approximately 1.15 million sq m of new space was added to the market, with the majority (59%) provided in the period of January - March. The occupancy rate in new deliveries averaged 61% upon completion and improved by 8 pp compared to the corresponding period of the previous year. While in Q1 2025, projects delivered with an average pre-let ratio of 49%, in Q2 the ratio soared to 80% of occupancy upon completion.

In the course of January - June 2025, the largest volumes of total new supply were delivered in Wrocław (26% which corresponds to 293,700 sq m), Upper Silesia (22% or 255,800 sq m), and Warsaw zones I&II (13% or 154,700 sq m of which 84% in Warsaw II).

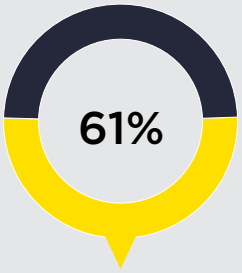
Among the largest industrial projects completed in H1 2025 are P3 Wrocław (92,300 sq m) which is the 3rd component of a large logistics park, GLP Wrocław V Logistics Centre



Pre-let ratio in under construction projects (H1 2025)

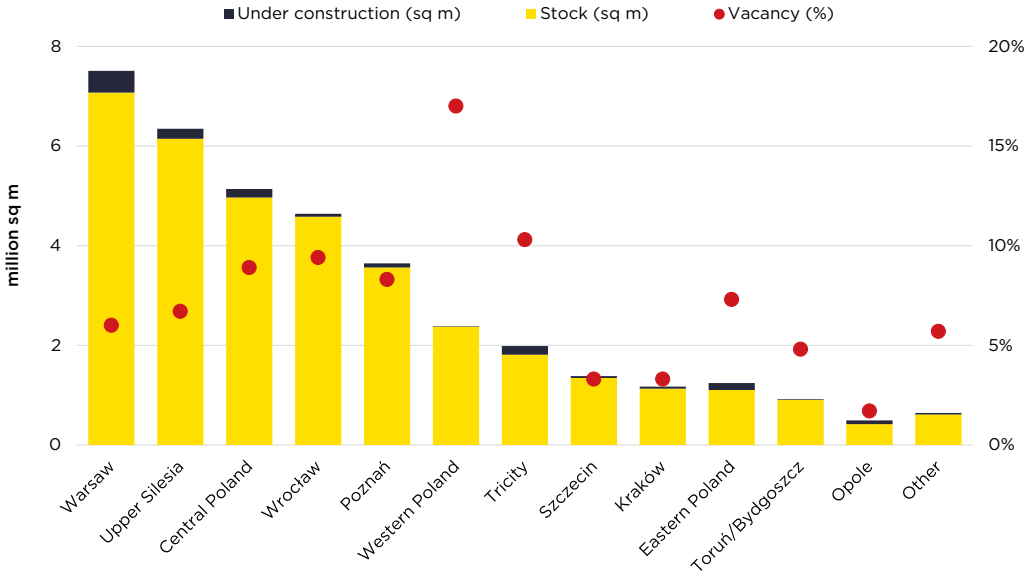


Share of net take-up (H1 2025)



Average occupancy ratio in delivered projects (H1 2025)

Stock, under construction and vacancy, H1 2025



Source Savills Research

(67,500 sq m) and Park Szczecin VI - BTS Action (54,300 sq m). P3 Wrocław is now the biggest BTS project developed for the exclusive use of one tenant – Shein – an operator of a global e-commerce platform.

With 7.07 million sq m of the operating space, Warsaw and its greater area represent one-fifth of the market in Poland, and a further 53% is located in the following four major markets – Upper Silesia (6.15 million sq m), Central Poland (4.96 million sq m), Wrocław (4.58 million sq m), and Poznań (3.56 milllion sq m). Among secondary markets, Western Poland stood at 2.37 million sq m, while four other secondary warehouse hubs have crossed the one million sq m threshold: Tricity, Szczecin, Kraków, and Eastern Poland.

What is interesting, more than 80% of the existing stock in Poland was delivered to the market in the past five years (2020-2024) which translates into high quality and modern technical standards of space in Poland, with considerable portion compliant with ESG-related technical benchmarks.

Developer activity

At the end of June 2025, around 1.47 million sq m of new space was under construction, down by 26% y-o-y. The pre-let ratio in projects under construction averaged 59% and improved by 4.1 pp y-o-y.

In H1 2025, developers commenced construction of 966,400 sq m of new space, by 18% more than in the corresponding period of the previous year. At construction launch, new developments recorded an average pre-let rate of 60%, demonstrating developers' cautious approach towards speculative projects. Hubs with the highest volumes of space under construction are Warsaw I&II zones (243,500 sq m with 95% being developed in the greater area of the city), Upper Silesia (199,800 sq m), and Poland Central (171,500 sq m). Among the largest projects under way are 7R Park Gdańsk III (80,000 sq m), a BTS project Panattoni Park Rzeszów West (73,000 sq m), Booster Zabrze by LemonTree (69,900 sq m), and Panattoni Park Zgierz II (68,800 sq m).

Demand

In H1 2025, gross take-up reached 2.95 million sq m, with net take-up (new leases and expansions of space) totalling 1.34 million sq m. Lease renewals represented 54.5% of total demand, marking yet another consecutive quarter of elevated renewal activity. This sustained shift in the demand structure indicates a maturing market, where occupiers increasingly prioritise the optimisation and continuity of existing operations over relocation.

Major lease contracts in H1 2025 include a new commitment of 79,200 sq m by a global e-commerce platform - Shein - in ECE Kąty Wrocławskie, a new contract of 67,800 sq m concluded by a logistics operator in 7R Park Gdańsk III, and a 63,400 sq m new lease contract by Shaeffler in Prologis Park Ujazd (the Opole region).

The key five markets attracted 72% of gross take-up, with Warsaw I&II (19%), Upper Silesia (18%), and Wrocław (14%) leading among the most sought-after locations. In terms of new leases and expansions, the industrial market in Wrocław captured 18% of transacted volume, followed by Warsaw's two cumulated zones (15%) and Poland Central (15%).

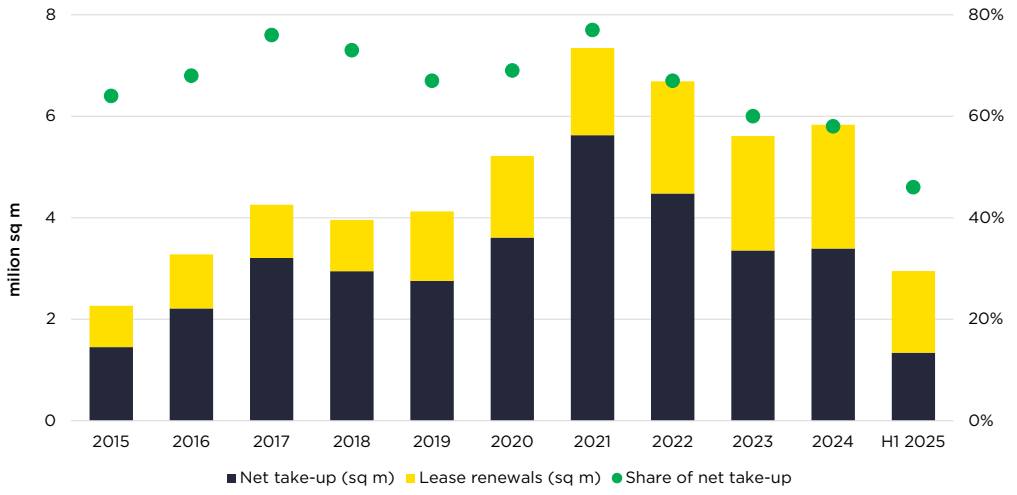
Net absorption cumulated to approximately 791,200 sq m in H1 2025, with 66% of the volume recorded in the April - June period. This pronounced acceleration is likely to herald a resurgence in occupier activity in months to come.

Availability of space

At the end of June 2025, around 2.85 million sq m of space was available for immediate occupation, representing a 2% decrease q-o-q. This corresponds to a vacancy rate of around 7.9%, down by 20 bps y-o-y, and 35 bps lower than a quarter ago.

In selected markets, a trend towards reduced availability of

Take-up by type in Poland



Source Savills Research

space is beginning to emerge. This shift suggests that supply and demand are becoming increasingly aligned, with available space being steadily absorbed.

The largest volumes of unoccupied space were reported in Poland Central (443,300 sq m, down by 9% q-o-q), Upper Silesia (441,300 sq m, up by 7% q-o-q) and Western Poland (403,700 sq m, down by 16% q-o-q). The highest vacancy rates were noted in Western Poland (17%, down by 30 bps q-o-q), Tricity (10.3%, up by 5.5 pp), and Wrocław (9.4%, up by 2.6 pp). The markets with the largest volumes of speculative development (newly developed or progressing) are seeing the highest rates of vacant space.

The lowest availability of space was noted in one of the sub-markets of Eastern Poland - Białystok (lack of available space), then in Opole (1.7%) and Kraków (3.3%).

In the past 12 months, the sharpest declines in vacancies was reported in Western Poland (by 4.8 pp) and Lublin (by 2.8 pp).

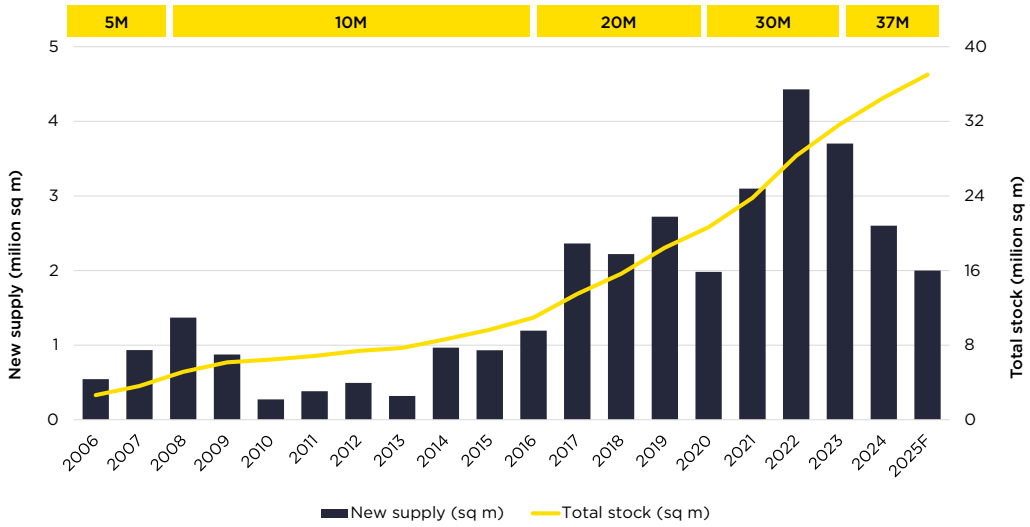
Rents

In the course of H1 2025, rents remained relatively unchanged, with minor upwards evident only for prime projects in the most sought-after locations. Headline rents for standard big box units ranged between EUR 3.50 and EUR 6.75/sq m/month. The highest rental levels are being asked by landlords in Warsaw city (up to EUR 6.75/sq m/month for a standard space in city logistics locations), while Kraków (up to EUR 5.90/sq m/month in the last mile logistics projects) and the Tricity (up to EUR 5.50 per sq m/month in the locations next to a Baltic Hub sea-port) have followed trends seen in the capital. Small business units of less than 1,000 sq m are traded at higher rents.

Adjustments in effective rents were more pronounced, indicating shifts in negotiation dynamics and incentive offerings. Effective rents spanned EUR 2.75 - EUR 5.70 per sq m/month for multi-tenant and big box type units.

Rents for high technical specification assets (e.g. production facilities) or BTS schemes achieve higher levels and are dependent on the level of improvements applied.

Evolution of warehouse stock in Poland



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OUTLOOK

In the coming months

VACANCY RATES

Given the reduced volume of new projects along with stable demand for space, a downward trend in the vacancy rates is likely to continue, although some fluctuations may occur in shallow regional markets.

LEASE RENEWALS

Tenants' propensity to keep current locations will remain strong, as fundamental occupier obstacles persist, and economic uncertainty imposed by the decisions of the new US administration has been compounded.

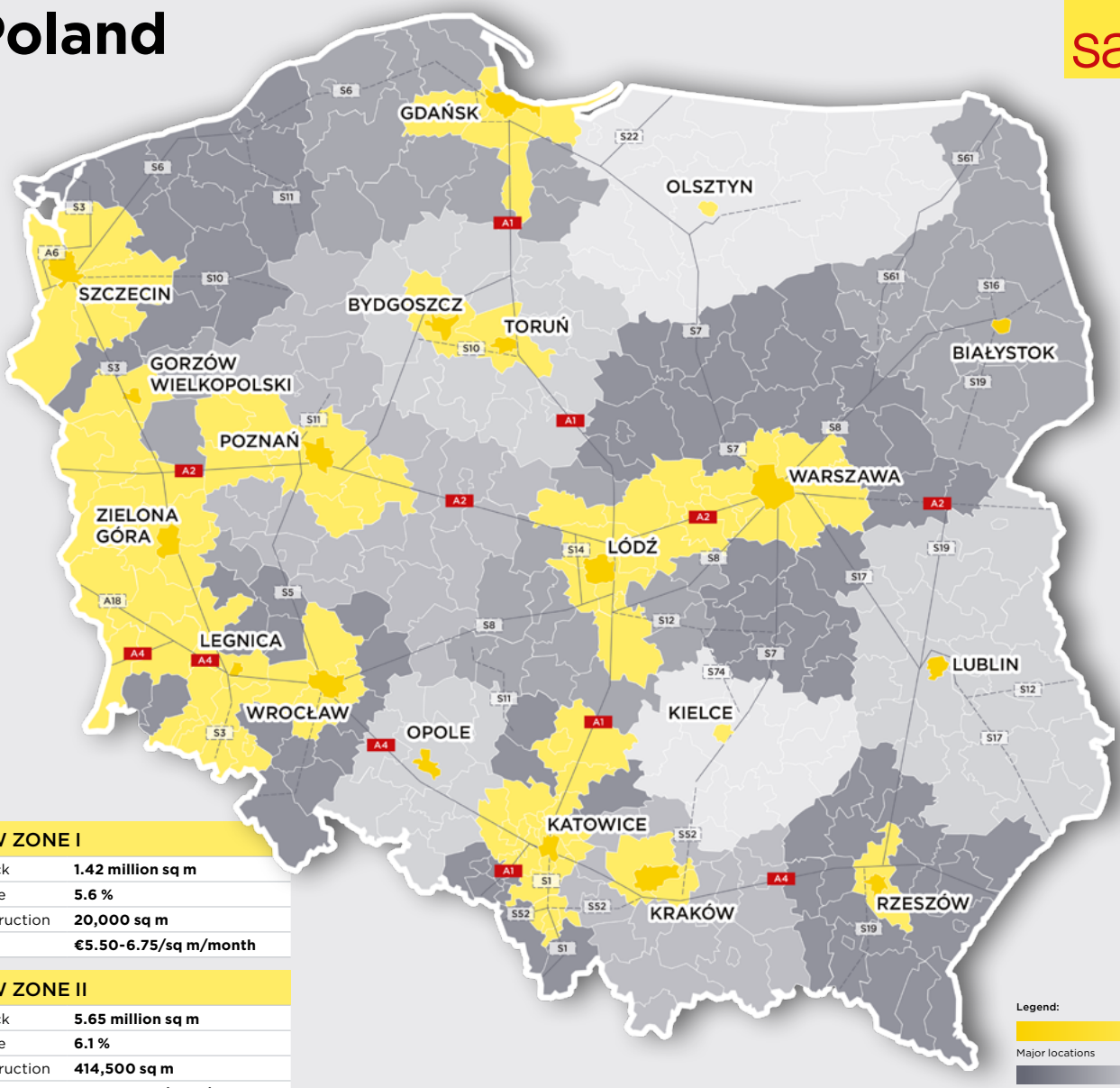
NEW SUPPLY

Developer activity is expected to remain stable in the coming months, due to a lower volume of speculative developments and prolonged time of securing tenants for new locations. In the next 12 months, new supply will near approx. 1.4 million sq m.

NEARSHORING

Amid ongoing trade tensions between the U.S., the EU and China, and rising tariffs, the nearshoring trend is expected to gain momentum, with Poland among the most attractive alternative locations for manufacturing companies. Built-to-Suit industrial projects are gaining importance and triggering the development of emerging industrial clusters across Poland.

Industrial hubs in Poland



WARSAW ZONE I	
Existing Stock	**1.42 million sq m**
Vacancy Rate	**5.6 %**
Under Construction	**20,000 sq m**
Prime Rents	**€5.50-6.75/sq m/month**

WARSAW ZONE II	
Existing Stock	**5.65 million sq m**
Vacancy Rate	**6.1 %**
Under Construction	**414,500 sq m**
Prime Rents	**€4.00-5.50/sq m/month**

UPPER SILESIA	
Existing Stock	**6.15 million sq m**
Vacancy Rate	**6.7%**
Under Construction	**199,800 sq m**
Prime Rents	**€3.90-5.30/sq m/month**

WESTERN POLAND	
Existing Stock	**2.37 million sq m**
Vacancy Rate	**17.0 %**
Under Construction	**11,000 sq m**
Prime Rents	**€3.80-4.30/sq m/month**

EASTERN POLAND	
Existing Stock	**1.1 million sq m**
Vacancy Rate	**7.3%**
Under Construction	**141,700 sq m**
Prime Rents	**€4.00-5.05/sq m/month**

CENTRAL POLAND	
Existing Stock	**4.96 million sq m**
Vacancy Rate	**8.9 %**
Under Construction	**171,500 sq m**
Prime Rents	**€3.60-4.50/sq m/month**

TRICITY	
Existing Stock	**1.81 million sq m**
Vacancy Rate	**10.3%**
Under Construction	**171,700 sq m**
Prime Rents	**€4.20-5.50/sq m/month**

BYDGOSZCZ & TORUŃ	
Existing Stock	**0.91 million sq m**
Vacancy Rate	**4.8%**
Under Construction	**11,800 sq m**
Prime Rents	**€3.90-4.50/sq m/month**

WROCŁAW	
Existing Stock	**4.58 million sq m**
Vacancy Rate	**9.4%**
Under Construction	**58,500 sq m**
Prime Rents	**€4.00-4.80/sq m/month**

SZCZECIN	
Existing Stock	**1.34 million sq m**
Vacancy Rate	**3.3%**
Under Construction	**39,300 sq m**
Prime Rents	**€4.10-4.70/sq m/month**

OPOLE	
Existing Stock	**0.42 miliion sq m**
Vacancy Rate	**1.7%**
Under Construction	**72,200 sq m**
Prime Rents	**€4.00-4.30/sq m/month**

POZNAŃ	
Existing Stock	**3.56 million sq m**
Vacancy Rate	**8.3%**
Under Construction	**81,200 sq m**
Prime Rents	**€3.80-4.50/sq m/month**

KRAKÓW	
Existing Stock	**1.13 million sq m**
Vacancy Rate	**3.3 %**
Under Construction	**41,000 sq m**
Prime Rents	**€5.00-5.90/sq m/month**

OTHER	
Existing Stock	**0.61 million sq m**
Vacancy Rate	**5.7%**
Under Construction	**33,300 sq m**
Prime Rents	**€3.80-4.20/sq m/month**

Source Savills

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