October 2024

SPOTLIGHT

Savills Research

Polska Express: All aboard the Polish Logistics freight train

SETTING THE POLISH LOGISTICS PROPERTY MARKET IN A WESTERN EUROPEAN CONTEXT

Introduction

Poland offers a compelling investment opportunity due to its strategic location, robust economic growth, and favourable business environment.

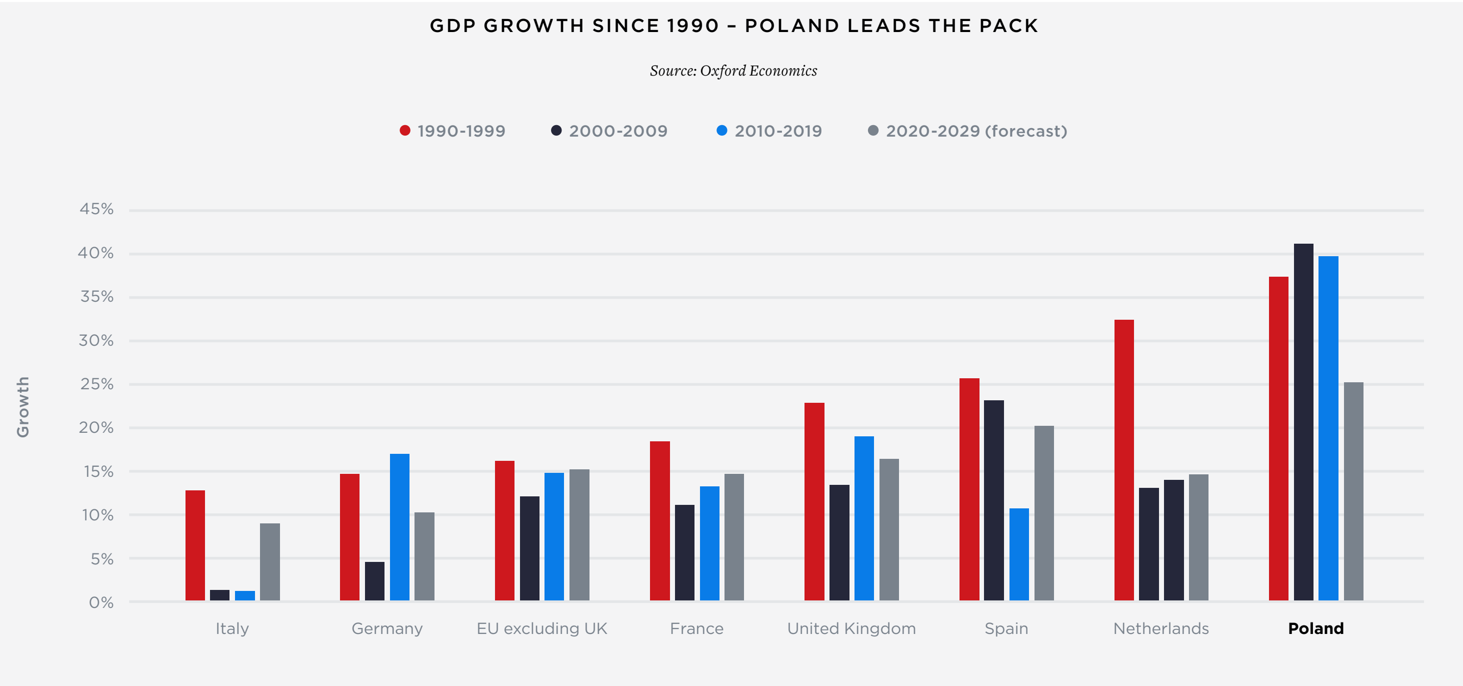
Positioned between Western Europe's developed markets and Eastern Europe's emerging economies, Poland is a key player in the manufacturing and logistics sectors. The country's infrastructure has significantly improved, thanks to substantial EU development funds, making it an efficient hub for road freight to Germany. Poland's business-friendly climate and attractive policy incentives make it an ideal destination for multinational corporations looking to nearshore their operations.

Poland's consumer economy has soared over the last decade, with household disposable income climbing by 31.2%, driving growth in personal consumption. eCommerce is poised for significant expansion, with an online retail penetration rate of 13.3% and forecast growth of 25% by 2029. Poland's strategic location and favourable factors make it an attractive destination for businesses aiming to shorten supply chains within the EU.

Poland's potential as a European hub for the Silk Road Economic Belt underscores its logistical prominence. The country's commitment to infrastructure expansion, including roads, railways, and ports, augments its connectivity and operational efficiency. The manufacturing and logistics sectors continue to be robust pillars of the economy, contributing significantly to the GDP.

Strategically positioned at the crossroads of Western Europe's industrialised economies and Eastern Europe's emerging markets, Poland stands as a pivotal hub for the continent's expanding manufacturing and logistics sectors. Since joining the EU, Poland has experienced a surge in economic vitality, boasting the highest average growth rate among OECD countries from 1990 to 2019. Despite a brief dip in 2020, Poland's real GDP growth has rebounded, surpassing its Western European counterparts.

Furthermore, EU membership has afforded Poland substantial development funds since 2007. As the largest recipient of EU cohesion and regional development grants, Poland has been allocated approximately €153 billion from 2007 to 2019, with an additional €76+ billion earmarked for 2021-2027. This influx of capital has been instrumental in propelling Poland's economic progress through significant infrastructural enhancements. In particular, Poland's road network has seen extensive development with a further €67 billion earmarked for further development. This has made road freight to Germany incredibly efficient with average transit times of three days.



Economic

Poland saw robust economic growth between 1990 and 2019, outpacing the rest of the OECD. Numerous factors, including a business-friendly environment, geographic positioning and strong growth in jobs and the consumer economy mean Poland is well-placed to see continued growth over the next decade.

Nearshoring

With Geopolitical tensions driving manufacturers to future-proof their supply chains Poland's cheap labour costs, strong employment base and well-developed infrastructure make it attractive to occupiers looking to nearshore their European operations. Poland has a good track record here, attracting significant FDI and displaying steady trade volume growth.

Occupier

Poland is the fourth largest market in Europe in terms of take-up outpacing many of the Western European economies. Polish take-up in 2023, totalled 3.37m sq m, a fall of 25% year-on-year which is in line with the rest of Europe. Notably, take-up in Poland was 31% higher than its pre-pandemic average in 2023, outpacing the UK and Germany and the third highest in Europe.

Land

One criticism commonly levelled at the Polish logistics market when compared with other Western European markets is the assumption that an excessive land supply exists. Our analysis shows that this assumption is not true, with the UK having a higher years of land supply when compared with Poland. Moreover, pending changes to the permitting system in Poland will constrain land supply further.

Business environment

As global geopolitical dynamics shift, Poland's alignment with the Western bloc positions it to reap trade benefits, evidenced by a marked increase in commerce with the US and EU post-pandemic.

The upward trend described above is further bolstered by a conducive business climate, as indicated by Poland's ranking of 46th out of 176 in the World Bank's, Global Competitiveness Index.

Multinational corporations establishing operations in Poland can leverage substantial policy incentives and corporate income tax breaks. The government's cash grant program supports up to 15% of eligible costs for strategic or innovative manufacturing initiatives and 20% for advanced service centres. Companies are also entitled to a tax deduction of up to 200%—and 250% for R&D centres—of eligible expenses related to wages, equipment, or materials for scientific research.

These strategic policies heighten Poland's appeal to businesses considering near-shoring strategies. Moreover, with escalating geopolitical tensions in the Red Sea and Southeast Asian waters over the past decade, Poland's competitive economy positions it as an ideal 'friend-shoring' destination. While the conflict in Ukraine has caused investor hesitation in recent years, Poland's NATO membership should instil confidence in its strategic viability as a location for manufacturing and logistics hubs.

Consumer Economy

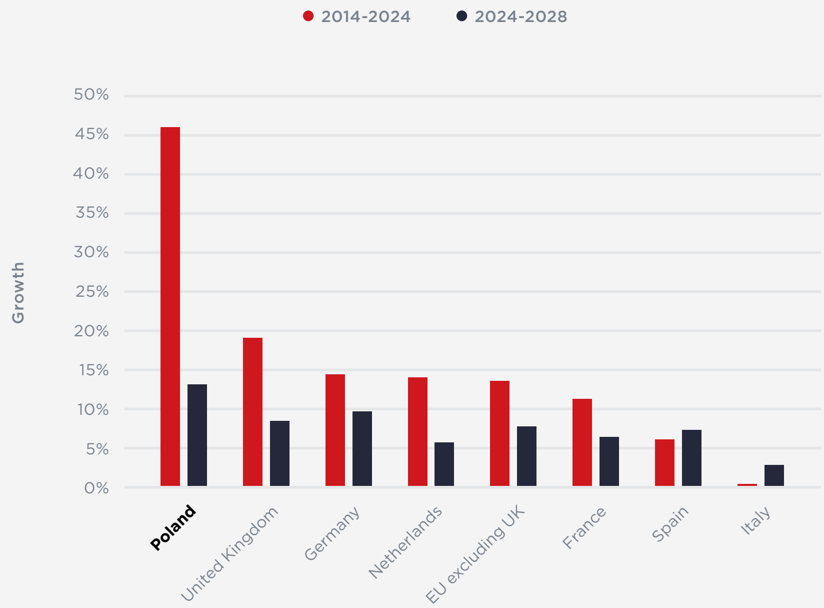
Poland's consumer economy has soared over the last decade, with household disposable income climbing by 31.2%, a figure that contrasts starkly with the sluggish growth elsewhere in Europe. In comparison, the two economies trailing Poland in household income growth since 2014 are Germany at 7.9% and the UK at 7.8%, with the EU average lagging behind at a mere 5.5%.

This has driven growth in personal consumption of 46.0% over the last ten years. Well ahead of the UK (+19.0%), Germany (+14.3%) and the European average of 13.5%. This outperformance is set to continue with Polish consumption increasing by 13% over the next five years. Poland's eCommerce sector is poised for significant expansion, with Statistics Poland reporting an online retail penetration rate of 8.7% over the 12 months to April 2024. Looking ahead, Statista is forecasting growth of 23% in Polish eCommerce penetration, suggesting plenty of room for growth in the sector. This promising trend underscores Poland's steady economic ascent and signals ongoing growth. Notably, this growth is not solely driven by manufacturing and onshoring trends but is also propelled by consumer demand, which in turn, is expected to further stimulate the logistics sector.

Moreover, Poland is a distribution and fulfilment location for a number of global e-commerce platforms including Amazon, Zalando, Shein, VidaXL that serve Western Europe and Scandinavia from Poland. As eCommerce continues to grow in Western Europe, Poland will benefit from increased demand for warehouse space from these occupiers to furnish cross-border eCommerce deliveries.

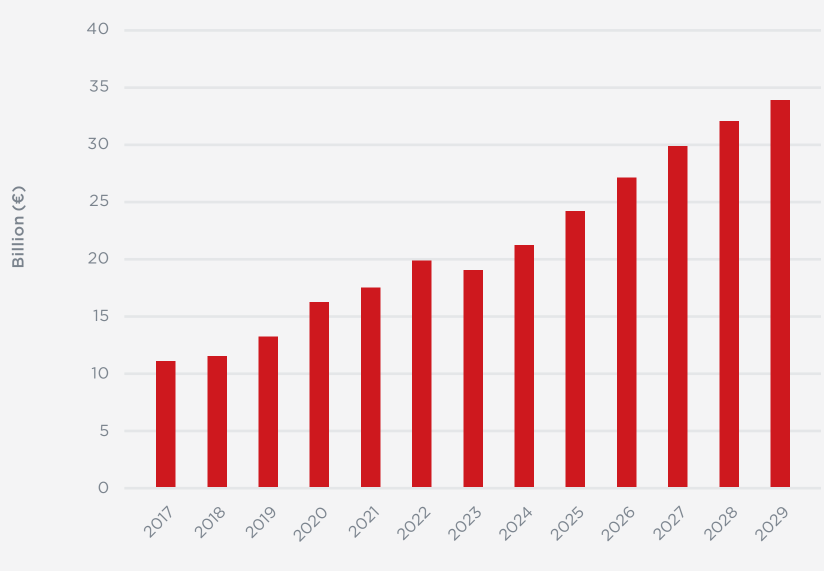
CONSUMER SPENDING HAS INCREASED DRAMATICALLY IN POLAND

Source: Oxford Economics



POLISH ECOMMERCE REVENUE IS EXPECTED TO GROW

Source: Statista



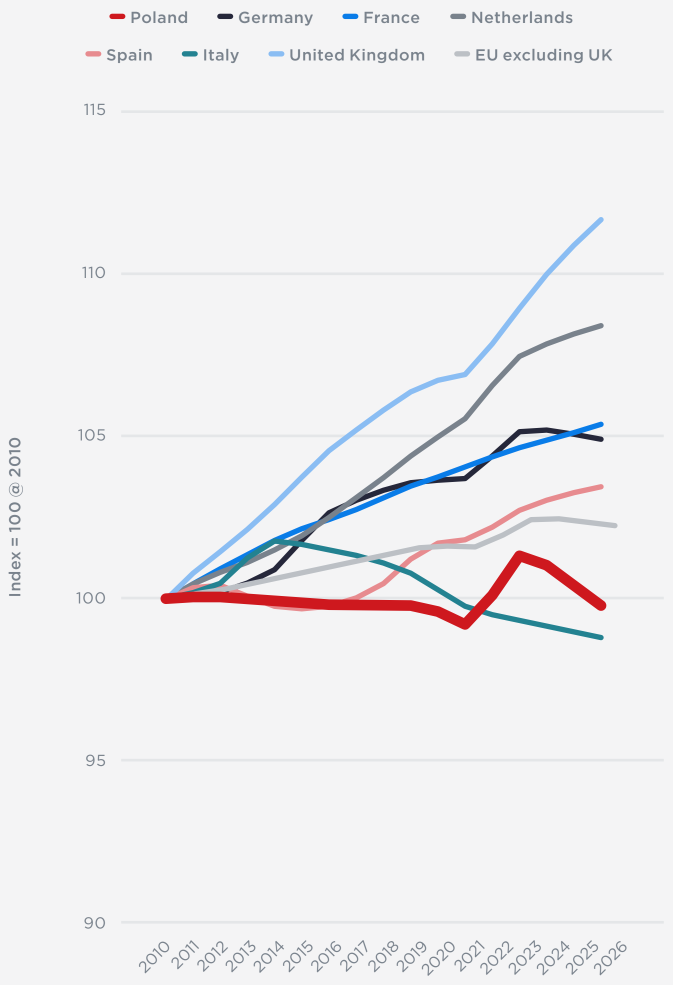
Population

Poland's considerable population, ranked fifth largest in the EU, has been a cornerstone of its economic success.

While overall population growth is nearing its peak and projected to decline, the proportion of working-age individuals, particularly within the 15-19 age group, remains substantial with growth potential. Additionally, Poland's labour market has benefited from an influx of Ukrainians since 2022, many of whom are likely to settle in the region in long-term, which will boost the population and labour force. Coupled with strong educational performance, Poland is strategically positioned to support job expansion in both the logistics sector and the traditional, and high-tech manufacturing industries.

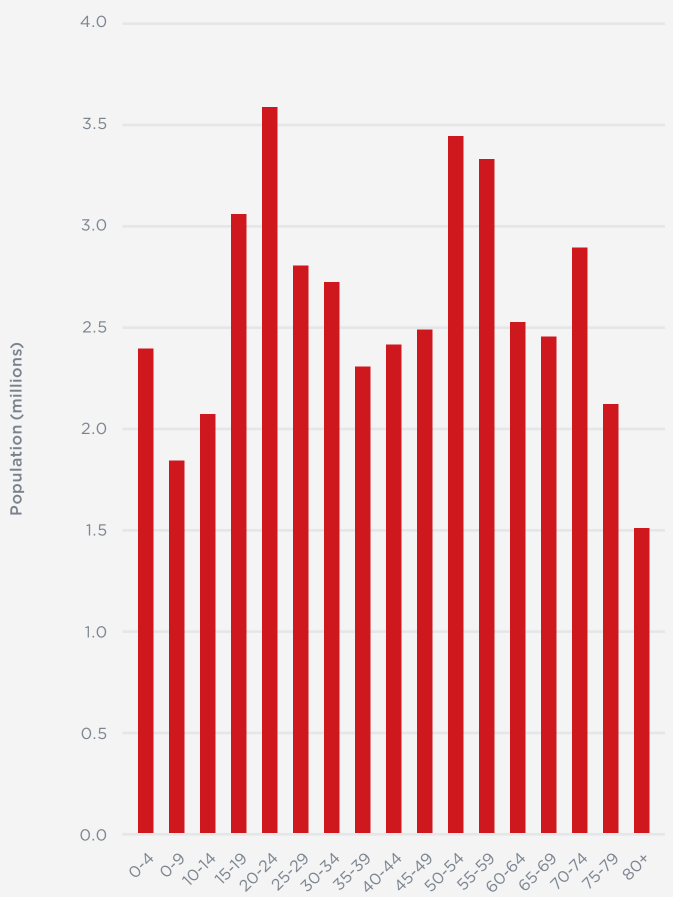
POPULATION GROWTH

Source: Oxford Economics



POPULATION BY AGE

Source: Oxford Economics



Employment and Industry

EMPLOYMENT GROWTH

11.2%	POLAND
10.9%	EUROPEAN
10.0%	UNITED KINGDOM
8.0%	GERMANY
8.0%	ITALY

Since 2010, Poland has witnessed an impressive employment growth of 11.2%, surpassing the European Union's increase of 10.9% up to 2024. The economy has notably outperformed Germany (+8%), the United Kingdom (+10%), and Italy (+8%) during this period. Poland's labour market is tighter than the EU's, with an unemployment rate of just 3.0% in 2024, compared to the EU's 6.0%. Despite this, the anticipated growth in the working-age population over the next decade suggests that significant labour shortages are unlikely.

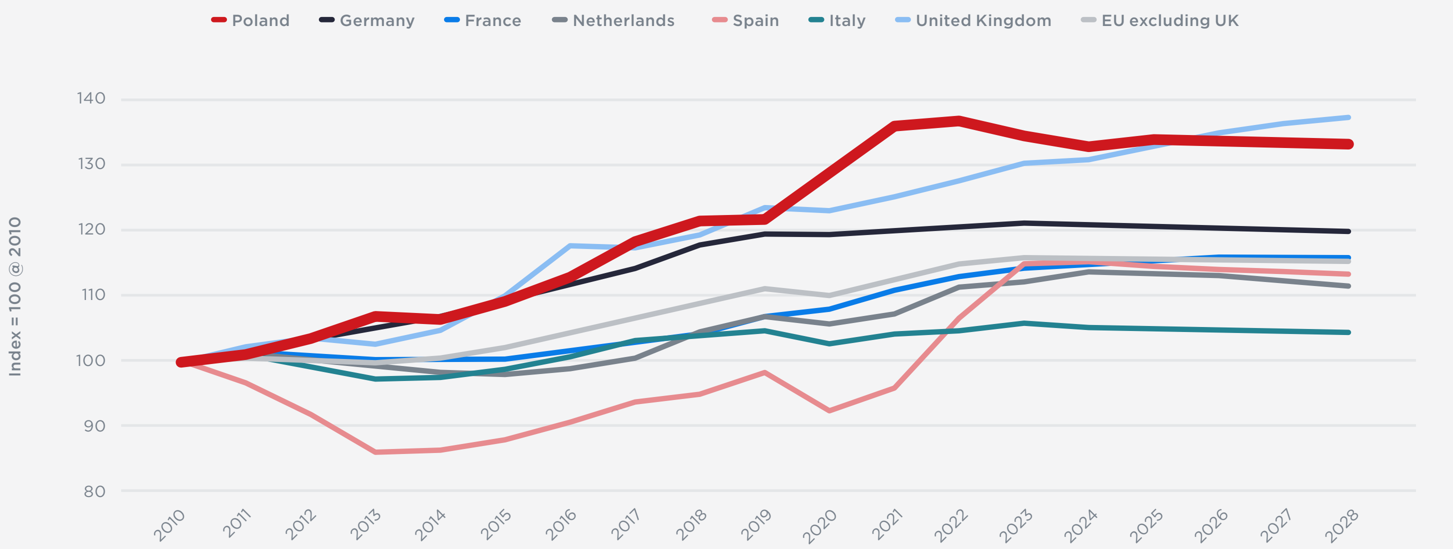
Drilling down into logistics employment, measured by the transportation and storage sector, Poland has seen a remarkable employment increase of 24.6%, just slightly behind the United Kingdom's 24.7% and well ahead of the EU's 14.8%. Manufacturing employment has also seen a strong uptick, with a 7.2% growth compared to the EU's 3.9%.

The manufacturing and logistics sectors continue to be robust pillars of the economy, contributing 6.3% and 17.2% to the GDP respectively, and are projected to rise to 6.6% and 17.9% by 2040. Since 2010, the manufacturing sector has expanded by 63.6%, nearly double the growth of the Netherlands at 34%, and significantly outpacing the EU's 28%. The forecast for Poland's manufacturing sector is a further growth of 12% in the next five years, again outperforming the EU's projected 9%.

The transportation and storage sector in Poland has experienced remarkable growth, surging by 64.4%, with Spain following as the second fastest at 22.9%, while the EU average stands at 8.9%. Poland is projected to maintain this momentum, with an anticipated growth of 11.4% in the logistics sector, narrowly trailing France's 11.6% but still significantly outpacing the EU's 7.3%.

THE AMOUNT OF PEOPLE WORKING IN TRANSPORTATION AND STORAGE HAS RISEN DRAMATICALLY IN POLAND

Source: Oxford Economics



MDC2 Park Łódź South is a modern and ecological park located in central Poland of 80,000 sq m. The park benefits from PV ready roofs, chargers for EVs and outdoor relaxation zones

Onshoring Trend

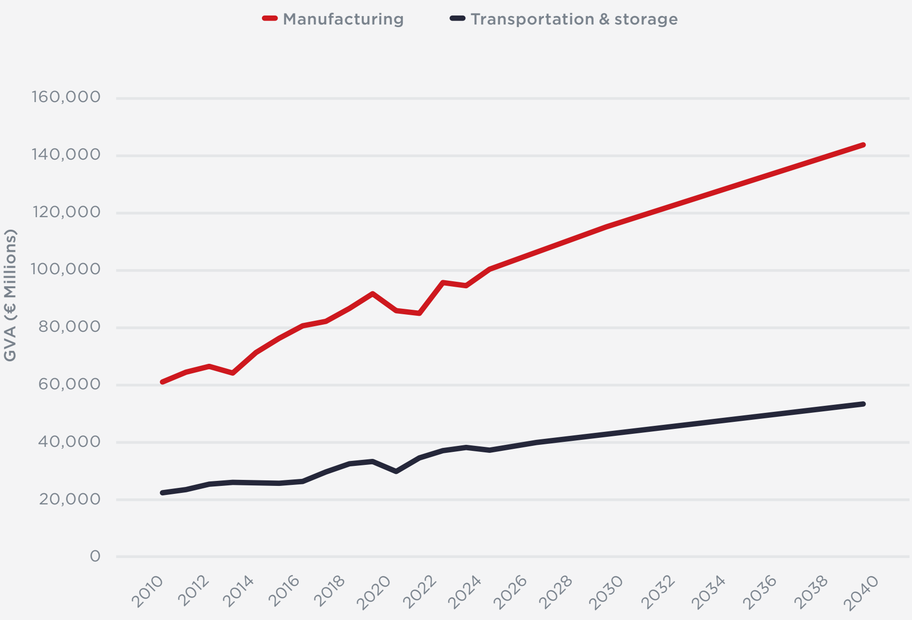
The onshoring trend is accelerating as businesses aim to mitigate risks from the fragility of the global supply chain.

POLAND'S GEOGRAPHIC ADVANTAGES

Gdansk handled over **79.6 million tonnes** of cargo in 2023

WAREHOUSE RELATED SECTORS ARE SEEING THEIR GVA IN POLAND RISE

Source: Oxford Economics



Motivated by the need for greater control and swifter response and lead times, companies are increasingly bringing production closer to their consumer bases. This strategic shift is driven by the demand for resilience against global disruptions, such as pandemics and trade conflicts, aligning with consumer preferences for locally produced goods, sustainability, and domestic economic support.

Technological advancements further tip the scales in favour of onshoring, making it a prudent choice for future-proofing business operations. Poland stands to gain from these trends, thanks to its strategic European location.

Poland's prime position at the nexus of major north-south and east-west transport routes solidifies its role as a key logistics and manufacturing hub. The nation's commitment to infrastructure expansion, including roads, railways, and ports, augments its connectivity and operational efficiency.

The Baltic Sea coastline hosts several pivotal ports, with the Port of Gdansk being a notable example. As one of the largest ports on the Baltic Sea, Gdansk handled over 79.6 million tonnes of cargo in 2023, an increase of 26.1% compared to 2022. The port's layout, featuring inner and outer ports with deepwater terminals, allows it to accommodate even the largest ships navigating the Danish Straits.

The Baltic Hub Container Terminal in Gdansk, spanning 88 hectares with a storage capacity of 64,000 TEUs, includes a second deepwater quay added in 2016. The EU's funding for a third deepwater terminal in 2022 further boosts its operational capabilities. Savills is witnessing an increase in interest in the Tricity logistics market from an occupier perspective.

Poland's potential as a European hub for the Silk Road Economic Belt underscores its logistical prominence. Its proximity to European and Asian markets positions it as a gateway for goods traversing the New Eurasian Land Bridge Economic Corridor, which passes through Kazakhstan, Russia, and Belarus, leveraging Poland's developed infrastructure to meet increasing shipment demands.

In 2024, our Savills European Logistics census highlighted that 25% of occupiers had shortened or reshored their supply chain in the last three years. Further to this 30% of manufacturers and 27% of retailers plan to diversify their supply chains.

How do occupiers intend to evolve their supply chain model over the next 3 years?

Reduce use of CO2 intensive transportation mediums	29%
Diversify supplier base	27%
Improve corporate level supply chain visibility / invest in supply chain software	25%
Invest in building level automation	22%
Diversify / flex routing including port of entry	17%
Increasing the quantity of stock held	13%
Consolidate physical footprint into fewer buildings	12%
Make more use of 3PLs	12%
Realign physical supply chain footprint to better serve our current needs	10%
Diversify physical footprint into more buildings	9%
Re/near-shore entire supply chain	9%
Re/near-shore selective parts of supply chain	3%

Nearshoring has fallen down the list of occupier priorities. According to the latest data from the savills european logistics census, but the companies engaged are larger, so the market impact of nearshoring will be bigger

Firm intentions to re-shore, however, are less evident. Re/nearshoring is a major strategic decision and, as such, it is not surprising to see only 6% of respondents currently have firm plans to do so. Reshoring is typically costly, complex and operationally very challenging to enact while ensuring wider business operations are not compromised. That is not to say, however, that there won't be a meaningful impact on European logistics demand. This 6% comprises several very large occupiers that in total occupy approximately 171.5 million sq m. Any change to their supply chains could create significant new and/or additional demand. These trends are poised to persist and bolster the Polish logistics market.

There are already significant examples of companies selecting Poland as a nearshoring location. For example, IKEA, which produces 20% of its products in Poland, has created 16,000 direct jobs and 100,000 indirect jobs since 1961, demonstrating Poland's track record as a nearshoring location. Additionally, ABB has invested in research and development, engineering, manufacturing, and sales and services sectors.

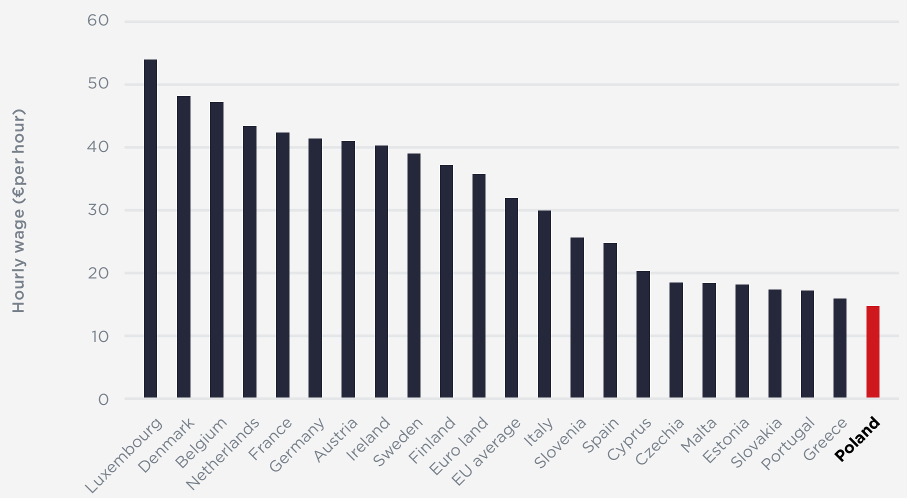
Average hourly earnings

Poland's strategic location and other favourable factors make it an attractive destination for businesses aiming to shorten supply chains within the EU. A key factor that previously drove offshoring was the allure of lower production costs. In this context, Poland strikes a balance between proximity and affordability, boasting one of the lowest average hourly salaries in the EU at €14.50 per hour, which is 54% lower than the EU average. This cost-effectiveness positions Poland as an appealing choice for companies considering nearshoring their production.

Poland's attractiveness to foreign investors is evident in the significant uptick in Foreign Direct Investment (FDI) since the pandemic. The country has seen FDI inflows averaging 3.8% of GDP over the past three years, outpacing Spain's 2.2% and dwarfing the EU's overall 0.2%. Simultaneously, China has seen a significant decline in inflows, from $334bn in 2021 to $33bn in 2023. The UNCTAD's World Investment report corroborates this trend, noting $29.4 billion in investment inflows into Poland, on par with the record $29.5 billion in 2021. Notably, 33.1% of these investments were channelled into the manufacturing sector, underscoring investor confidence in the Polish economy.

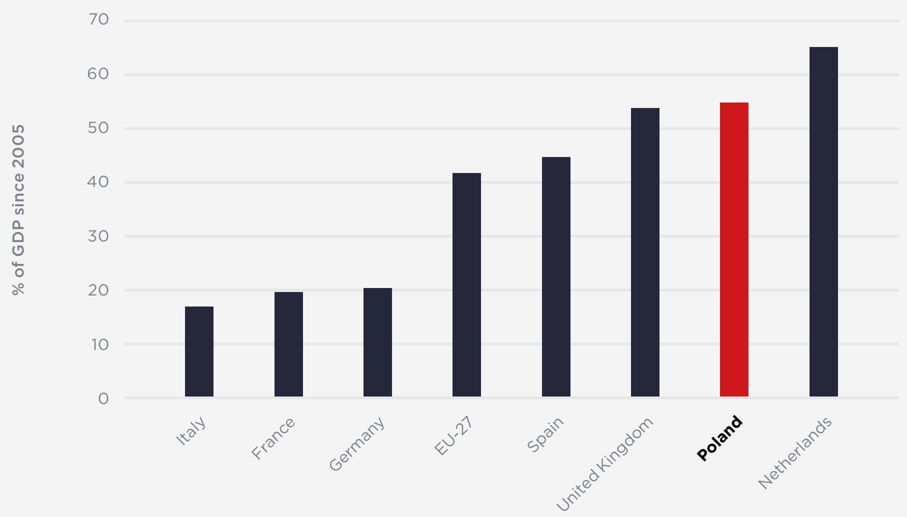
POLAND HAS SOME OF THE LOWEST LABOUR COSTS IN EUROPE

Source: Oxford Economics



POLAND HAS HAD ONE OF THE HIGHEST FDI INFLOWS AS A PROPORTION OF GDP SINCE 2005 IN EUROPE

Source: IMF

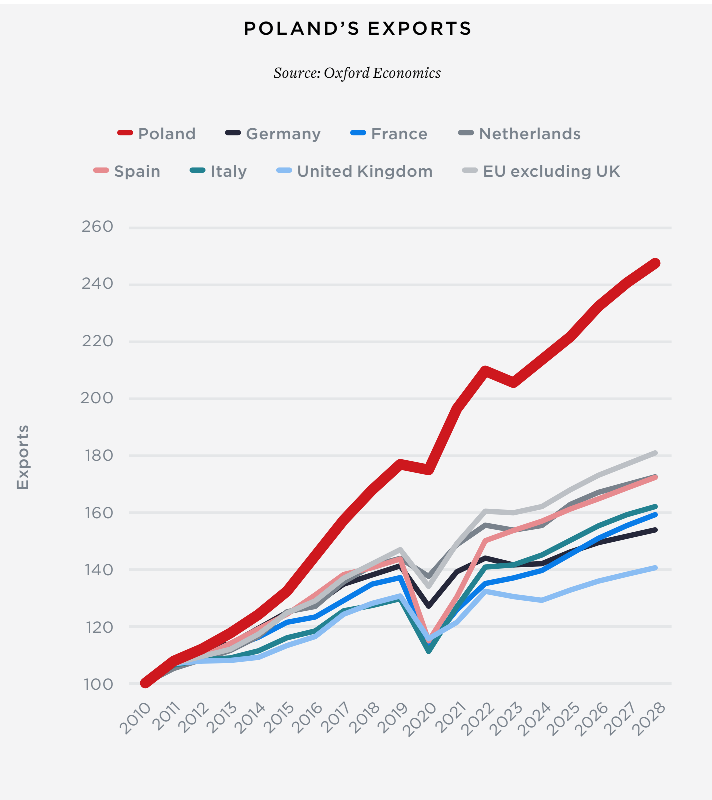


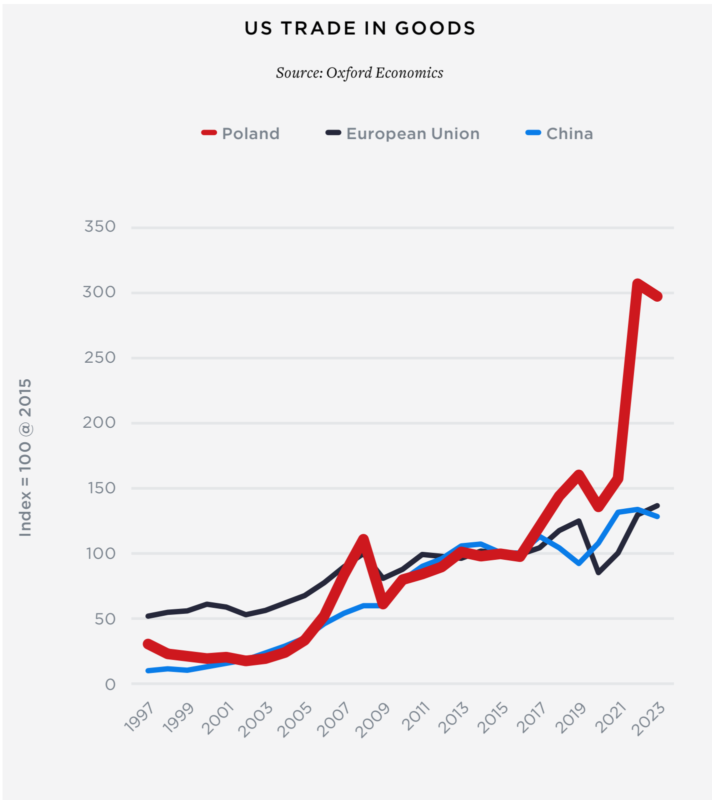
Trade

Poland's trade performance over the last decade has been remarkable, with total exports expanding by 113.7% since 2010.

This robust growth outshines the rest of the analysed markets, all of which fall below the EU average growth of 62.1%. Trade is projected to continue this upward trajectory, with an expected increase of 16% over the next five years, surpassing the forecasts for France (+14%), Italy (+12%), and the EU (+12%).

A significant development has been Poland's surge in exports to the US, which have more than doubled since 2020. This uptick coincides with a stagnation and decline in Chinese exports to the US, alongside a rise in overall EU exports to the American market.





Occupier demand

The pan-European warehouse property market has seen sharp growth over the last 10 years with average annual take-up rising from 17m sq m (2012-2014) to 35m sq m (2021-2023). Poland has been no exception to this trend seeing take-up rise from 2.1m sq m to 4.5m sq m over the same time period. Indeed, the growth in Poland, at 114%, has exceeded the pan-European average of 106%.

Whilst Poland is at the heart of Central and Eastern Europe its proximity to Western Europe, its vast land area and population have meant that the market is now the fourth largest on the continent exceeding the likes of France, Belgium and Spain. Indeed, only Germany, the Netherlands and the UK have seen more warehouse space transacted since 2012.

As logistics markets re-calibrate to more normalised levels of take-up it has been interesting to observe how different national markets have been performing. Take-up across Europe fell by 24% in 2023 and reached 28.8m sq m, broadly on par with 2019 levels. In Poland, proportionally the annual fall in take-up was slightly higher at 25%, however, take-up reached 3.4m sq m, comfortably exceeding the 2019 level of 2.9m sq m.

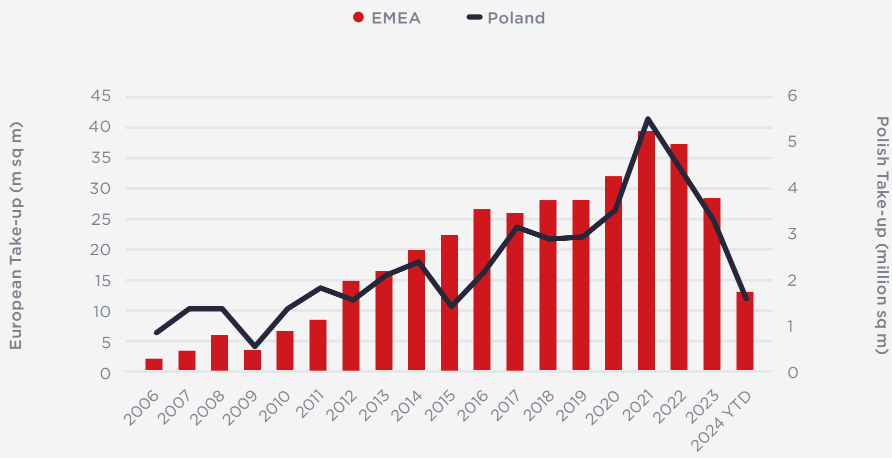
Many Western European markets performed much worse than Poland with the UK seeing a 38% fall in take-up, The Netherlands at -28%, Spain at -28% and Germany at -29%. Even markets in the CEE which stand to benefit from nearshoring and cheaper land and labour performed worse than Poland with the Czech Republic seeing a fall in take-up of 37% and Romania a fall of 29%.

Whilst suggesting a market is doing well because it is performing “the least worst” may be damning with faint praise there is a case to be made that the resilience of the Polish occupier market puts it in good stead to grow its share of the overall market in the next decade.

Indeed, if we look at take-up across Europe, Poland has maintained its share of take-up at c.12% of the market, even as the market has slowed over recent years. In contrast, the three largest markets: Germany, the Netherlands and the United Kingdom have seen their shares fall by 3%, 3% and 2% respectively.

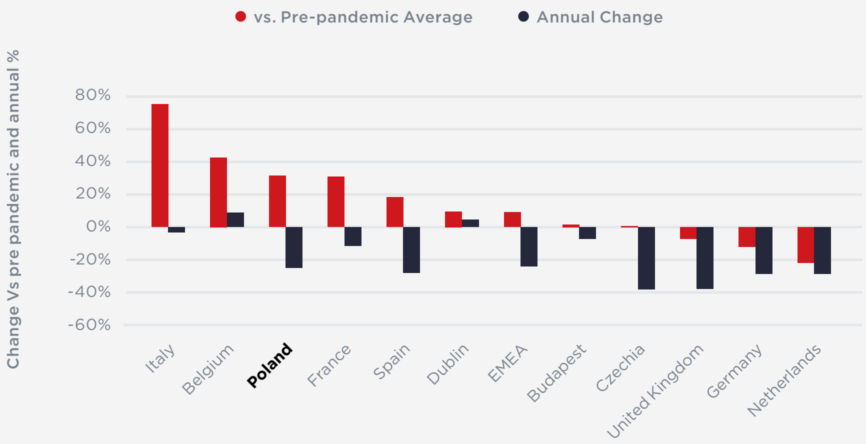
EUROPEAN AND POLISH WAREHOUSE TAKE-UP

Source: Savills



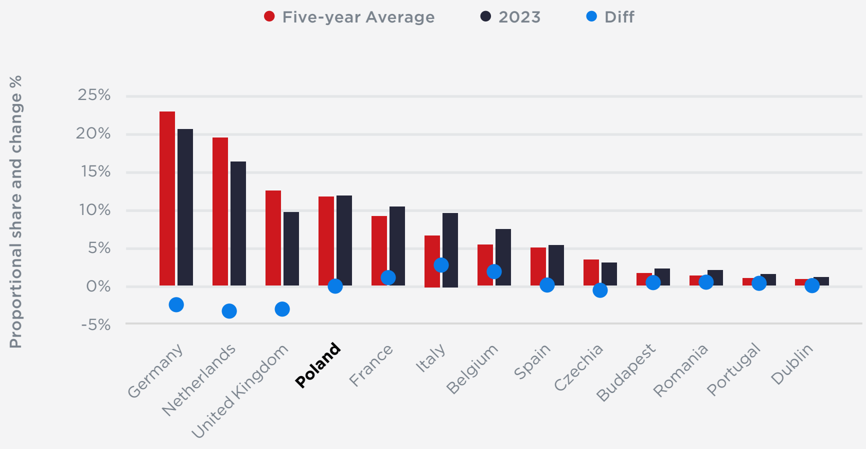
POLISH WAREHOUSE TAKE-UP STILL EXCEEDS THE PRE-COVID AVERAGE

Source: Savills



POLAND HAS MAINTAINED ITS SHARE OF EUROPEAN WAREHOUSE TAKE-UP

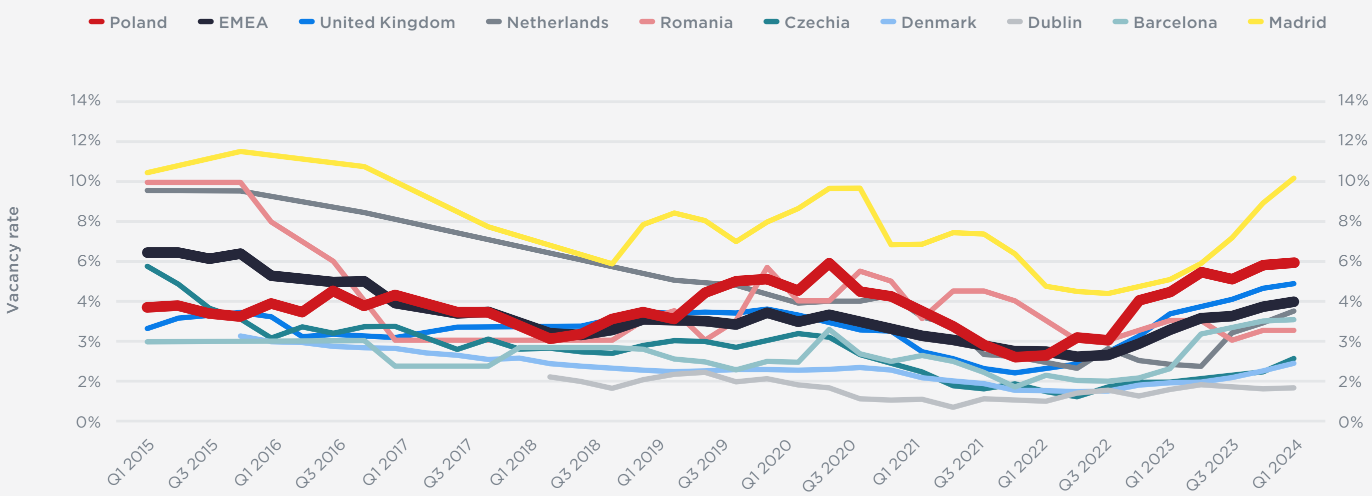
Source: Savills



Supply & Vacancy

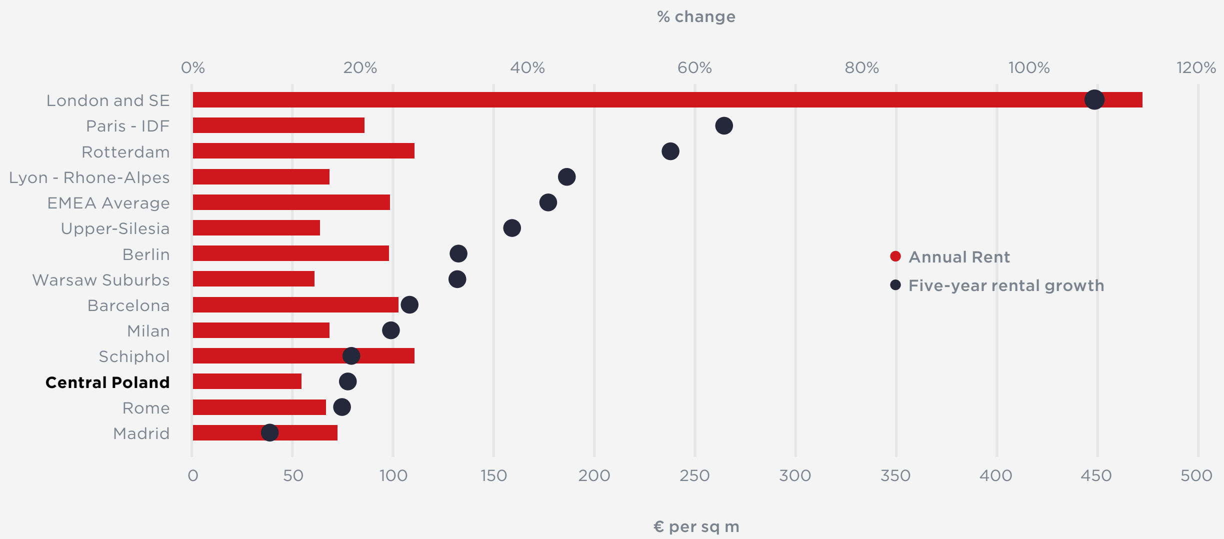
POLAND'S VACANCY RATE HAS RISEN FASTER THAN THE PAN-EUROPEAN AVERAGE

Source: Savills



POLAND'S LOW RENTAL LEVELS OFFER ROOM FOR STRONGER GROWTH

Source: Savills



Prior to the onset of Covid-19 the vacancy rate in Poland hovered around 5.6%, comparable with the UK at 6.2%. As with other major markets across Europe record low levels of supply were seen during the pandemic period with vacancy in Poland falling to a record low of 3.7%.

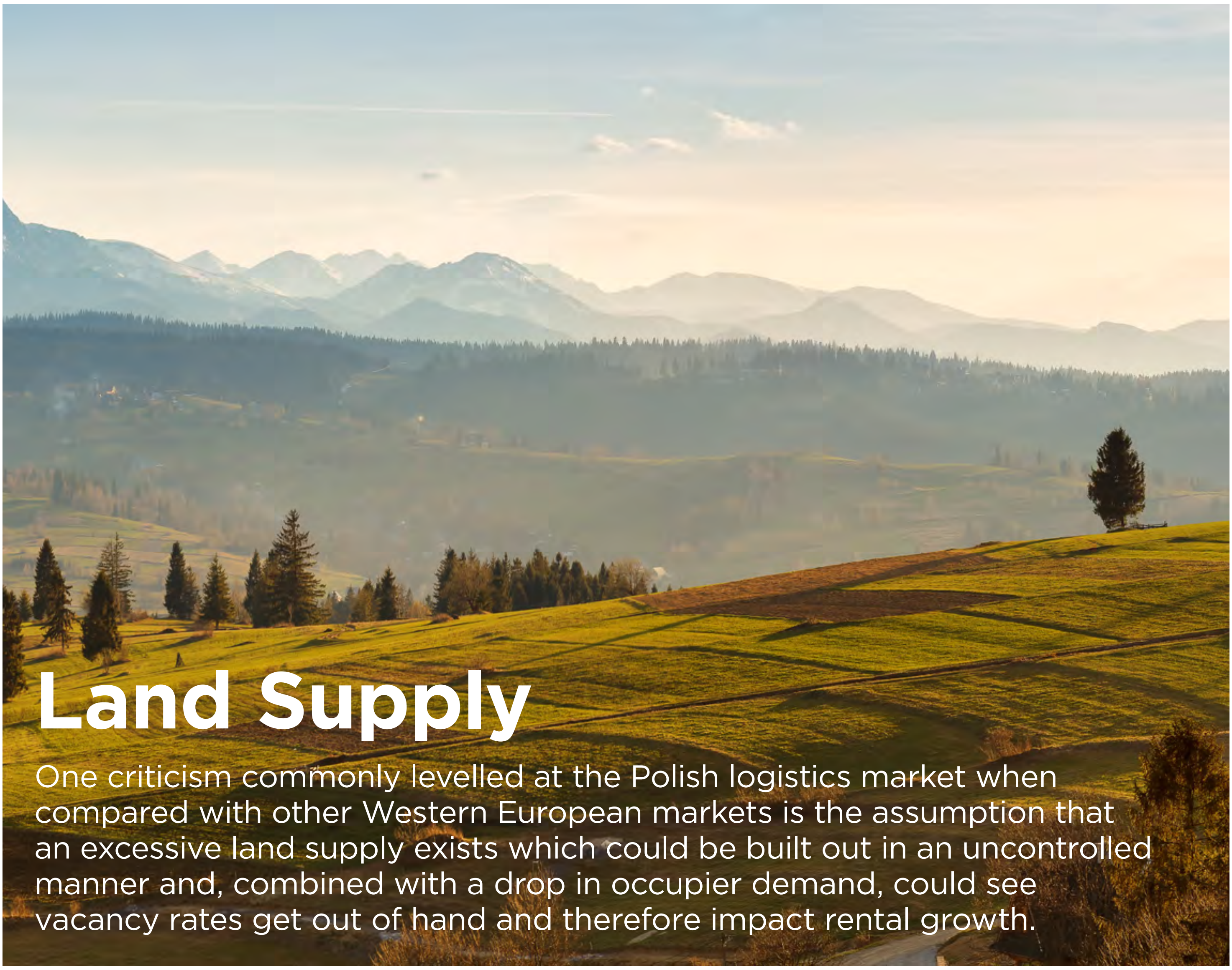
Since then vacancy has almost doubled to 7.2%, ahead of the pan-European average of 5.4%. Comparable markets such as the UK have seen vacancy rise to 7.8% and in Spain the vacancy rate in Madrid now stands at 10.9%.

Notably with approx. 35% of the existing stock has been delivered in the past three years, and the quality of Poland's logistics stock is higher than average. New developments have been constructed in line with ESG specifications: roofs prepared for photovoltaic installations and walls and partitions designed with low heat / cold transfer rates. This should make Poland more attractive to international operators who are conscious of the ESG rating of their footprints.

In the first quarter of 2024, approx. 852,100 sq m of new space was added to the market which is a reduction of 55% when compared to the highest-ever quarterly volume of new supply delivered in Q1 2023, but a 47% increase q-o-q. The occupancy rate in new deliveries averaged 51% at completion.

Rents in Poland have seen weaker growth relative to the rest of Europe over the last five years. The strongest rents have been in London (+108%), Paris-IDF (+63%) and Rotterdam (+57%). London and Rotterdam have some of the highest rents in Europe at €473 psm per annum and €110 psm per annum, respectively. Poland has seen weaker rental growth over this period and thus remains significantly more affordable relative to these locations.

Prime rents in Warsaw and Central Poland currently stand at €60 psm and €54 psm. While many markets appear to have reached an upper limit on rent affordability, Poland's lower rental levels and good-quality warehouse stock are likely to drive further rental growth in the market in the future as market fundamentals improve.



Land Supply

One criticism commonly levelled at the Polish logistics market when compared with other Western European markets is the assumption that an excessive land supply exists which could be built out in an uncontrolled manner and, combined with a drop in occupier demand, could see vacancy rates get out of hand and therefore impact rental growth.

Good data on land supply for warehouse development is not consistent across Europe. However, if we take the UK and Poland, two markets where good data on land supply is available, and two markets which are comparable in size and scale we can put the Polish land supply question in some context.

In both markets, Savills maintains databases which track land supply at various stages of the permitting process. These sites are primarily in the control of established logistics developers but have varying degrees of development readiness, i.e. infrastructure may or may not be in place, final permitting may not have been achieved and developers may not have finance in place to proceed with development.

However, taking the wider databases and then filtering for development sites that we classify as deliverable in the short term, we can see that the UK has a development-ready land supply in the UK of 11,083 acres (4485 Ha) compared to 8,611 acres in Poland. This translates to 20.6m sqm and 16m sqm of warehousing space respectively.

Based on the average volume of new inventory created since 2015, this translates to 7.3 years of development for the UK but just 5.8 years of supply for Poland therefore suggesting that for a market of its size Poland does not have an excessive land supply compared to similar markets.

Starting January 1, 2026, Poland will implement significant amendments to its Planning and Land Development Act. One of the most notable changes is the introduction of a general plan that will replace the current study of land use guidelines and conditions. This general plan will serve as the basis for issuing zoning decisions and creating development plans. Unlike the previous system, the general plan will be binding and divide municipal areas into specific planning spheres, such as industrial, services, and infrastructure.

Another major change is the restriction on zoning decisions, which will now be valid for only five years from the date they become final. This means that investors must obtain building permits within this period, or the zoning decision will expire.

Additionally, zoning decisions will only be obtainable for areas designated as infill development zones in the general plan. This aims to increase building density and limit new development in undeveloped areas, reducing the availability of new land for logistics development.

The amendments also introduce stricter regulations on the allocation of new land for housing purposes. Residential zones can only be designated if there is a demonstrated demand for new residential development. This could indirectly affect the supply of logistics development land, as municipalities may prioritise residential and other essential services over logistics.

Overall, these changes are likely to create a more structured and predictable planning environment. However, the restrictions on new development areas and the limited validity of zoning decisions could constrain the supply of logistics development land. Investors in the logistics sector may need to adapt their strategies, focusing on areas already designated for industrial use or seeking opportunities within infill development zones.

Investment

Investment in European Logistics assets in 2023 reached €27.5bn, a decline of 51% year-on-year, highlighting the sharp decline in the investment market

There was a moderate improvement towards the end of the year, with an increase of 13% between the first and second half of the year. Poland has seen investment volumes decline at a similar rate, falling by 52%, from €2bn in 2022 to €965m in 2023.

Over the last five years, Poland has seen an average of €1.8bn invested in the logistics sector, accounting for an average of 4% of overall European logistics investment. Considering Poland's position as the fourth largest European market this represents a significant underperformance. This suggests that the Polish market has some way to come as a maturing market compared to its Western peers.

There are now clear signs that the upward pressure on prime yields is abating, with average prime yields in Europe only increasing by 5bps in Q1 2024 and Savills has begun to adjust prime yields downwards in core markets where evidence is emerging. This is the slowest rate of increase in the past eight quarters, with an average increase of 18bps per quarter since Q1 2021. The average yield across Europe is now 5.33%, an increase of 133bps since Q1 2022.

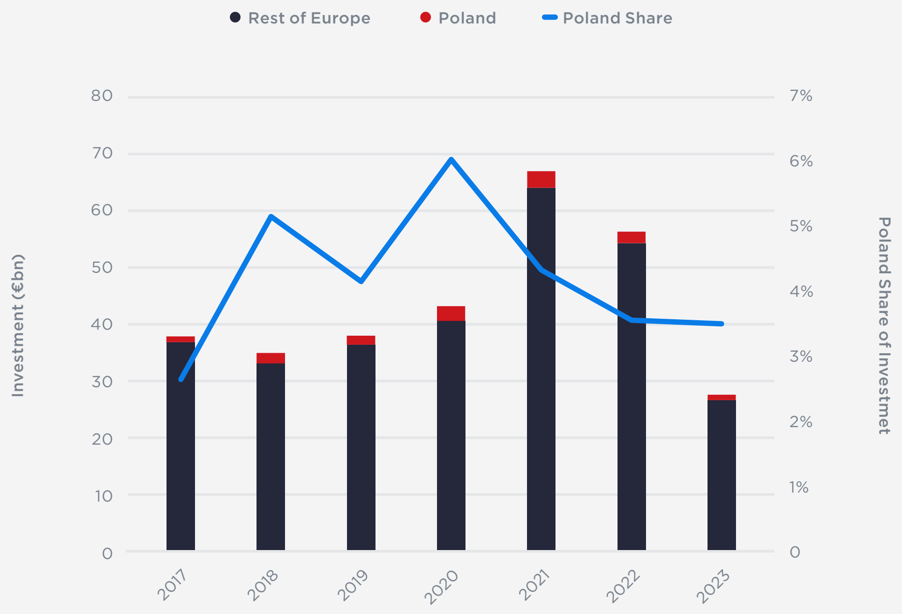
The largest increases in yields this quarter were in Vienna (+40bps), Paris (+25bps) and Stockholm (+20bps). The majority of markets saw their yields remain stable in Q1 2023. Over the last year, the largest increases have been in Oslo (+85bps), Budapest (+75bps), and Berlin and Frankfurt (+70bps).

Yields in Warsaw remained stable in the first quarter of the year, at 6.25%. The increase in prime yields over the past four quarters has been slightly higher than the European average, increasing by 50bps, compared to the European average of 40bps. Indeed, since yields hit their lowest point in Q1 2022 Poland has seen the joint second-highest trough-to-peak increase at 200bps. The highest rise in yields was in Stockholm where prime yields have shifted outwards by 205bps.

Notably, this does not reflect increased risk in the Polish market, with Paris and London experiencing the same increase in prime yields over the period. Further to this, many markets are likely to have experienced similar increases in prime yields and with only limited transactional evidence it has been difficult to verify this in smaller markets. Between the years 2019 through to 2021 the spread between the average prime yield across Europe and Poland average 18bps. The average spread since the start of 2022 has been 76bps, suggesting there is further room for prime yields in the Polish market.

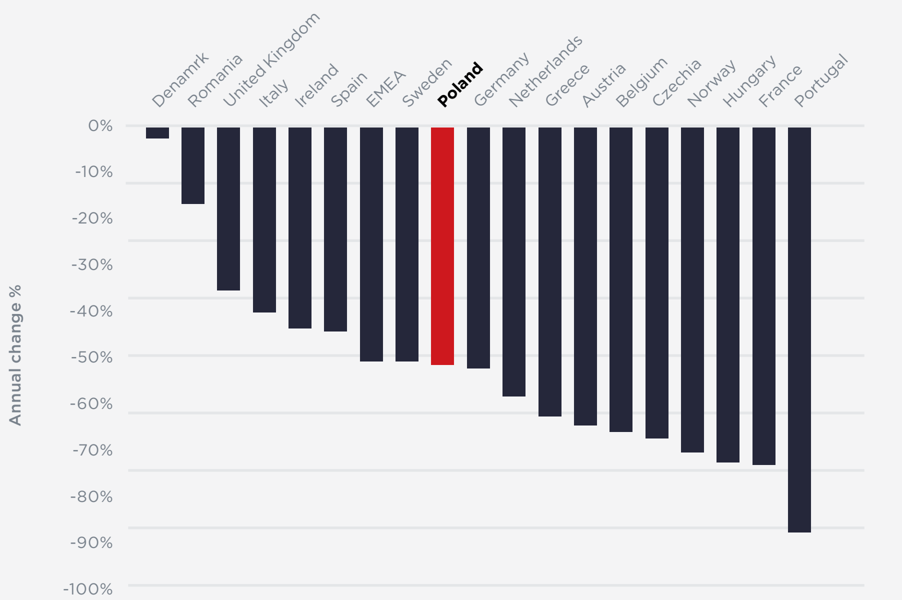
POLAND'S SHARE OF EUROPEAN LOGISTICS INVESTMENT REMAINS LOW

Source: Savills



POLAND'S INVESTMENT VOLUMES HAVE FALLEN IN LINE WITH THE PAN EUROPEAN AVERAGE

Source: Savills



Conclusion

Poland's robust economic performance from 1990 to 2019, which outpaced the rest of the OECD, sets a strong foundation for its future growth Key elements such as a business-friendly environment, strategic geographic positioning, and significant growth in employment and the consumer economy bolster Poland's potential as a burgeoning economic powerhouse in Europe.

As Poland continues to leverage these strengths, it is well-positioned to maintain its trajectory of economic growth and stability. The country's ability to attract investment, coupled with its dynamic market conditions, will likely contribute to its emergence as a leading economic force in the region over the coming decade.

Therefore, the combination of stable market conditions, historical economic performance, and strategic advantages suggests that Poland is on the path to becoming a prominent economic powerhouse in Europe.

Despite challenging market fundamentals in recent quarters, Poland's strong economic and geographic position leaves it well-placed to see robust demand for warehousing space in the next decade. As global supply chains evolve and the need for strategic storage solutions intensifies, Poland's central location in Europe and its growing consumer market make it an attractive hub for logistics and distribution networks.

Stable Market Conditions

Historical Economic Performance

Strategic Advantages

Prominent Economic Powerhouse In Europe

Savills Commercial Research

We provide bespoke services for landowners, developers, occupiers and investors across the lifecycle of residential, commercial or mixed-use projects. We add value by providing our clients with research-backed advice and consultancy through our market-leading global research team

George Coleman
Associate Director
EMEA Industrial & Logistics
+44 7807 999 749
george.coleman@savills.com

Andrew Blennerhassett
Industrial & Logistics Research Associate
Commercial Research
+44 7977 149 770
andrew.blennerhassett@savills.com

Kevin Mofid
Head of EMEA Industrial & Logistics Research
Commercial Research
+44 (0) 203 618 3612
KMofid@savills.com