REVIEW

INDUSTRIAL AND LOGISTICS MARKET

POLAND Q3 2025

RESEARCH & INSIGHTS

BNP PARIBAS REAL ESTATE

Real Estate for a changing world

Q3 2025 INDUSTRIAL AND LOGISTICS MARKET

KEY INFORMATION

- Growing transaction volume for industrial and logistics space year-on-year
- Moderate recovery in development activity
- Vacancy rates remain stable
- Renegotiations dominate the structure of gross transactions
- Rents in the industrial and logistics segment remain stable

36.45 M sqm
EXISTING INDUSTRIAL LOGISTICS SPACE

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EXPERT COMMENT

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The third quarter of 2025 was marked by an increase in tenant activity – the total gross transaction volume surged by over 40% compared to the same period last year. It is worth noting that for the past four consecutive quarters, we have observed a sustained upward trend, driven mainly by renegotiations of existing contracts. Such a cautious tenant's approach has consistently prevailed since mid-2022, which is a clear indication that, despite the market revival, economic uncertainty continues to shape tenant strategies and compels them to make balanced, well-considered decisions.

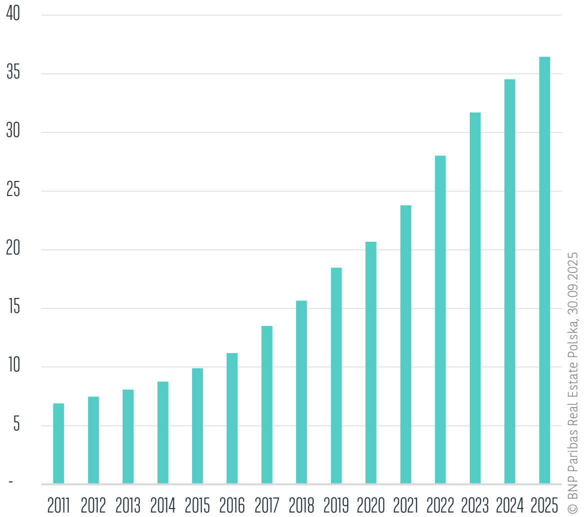
In the third quarter of 2025, developers delivered approximately 400,000 sqm of new warehouse space, bringing the total market stock to 36.45 million sqm.

The analysis of the geographical structure shows a strong concentration of supply in three key zones: Warsaw I & II (7.1 million sqm), Upper Silesia (6.2 million sqm), and Lower Silesia (4.6 million sqm). The dominance of these locations results from their strategic position, well-developed transport infrastructure, and high attractiveness for logistics operators and investors.

At the end of third quarter 2025, the volume of space under construction reached 1.56 million sqm, marking a slight rebound compared to the previous quarter, although it still aligns with the downward trend. The share of projects developed on a speculative basis remains at 45%, indicating moderate developer optimism regarding future demand. The Warsaw II zone recorded the highest level of construction activity, representing about one-third of the total space under construction as of the end of September.

In terms of availability, in third quarter 2025 the volume of warehouse space offered for lease amounted to 2.98 million sqm, translating into a vacancy rate of 8.2%. This result is stable compared to the previous quarter, with a slight increase of 0.1 percentage points compared to the same period in 2024. The limited share of speculative investments is expected to have a stabilizing effect on the market in the coming quarters, reducing the risk of further vacancy growth.

Existing industrial and logistics space stock (M sqm)



Economic indicators – Poland

	2023	2024	2025	2026	2027
Gross Domestic Product (%, y/y)	0.2	2.9	3.5	3.5	3.2
CPI Inflation (%, y/y)	11.6	3.7	3.7	2.8	2.6
Average gross salary (%, y/y)	13.1	13.8	8.5	7.0	7.0
Registered unemployment rate (%)	5.2	5.1	5.4	5.3	5.3
NBP main interest rate (%)	5.75	5.75	4.25	3.50	3.50
EUR PLN	4.34	4.27	4.25	4.25	4.30
USD PLN	3.94	4.10	3.54	3.48	3.53

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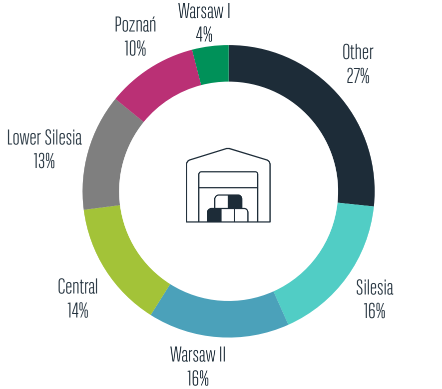
Share of industrial and logistics zones in existing stock



Q3 2025 INDUSTRIAL AND LOGISTICS MARKET

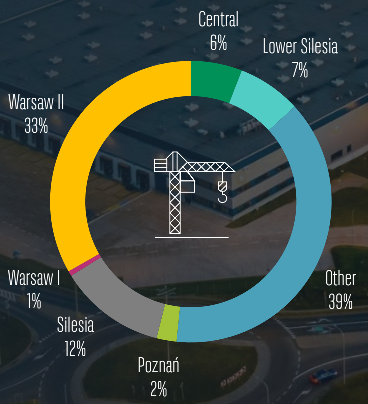
KEY INFORMATION

0.4 M sqm
NEW SUPPLY, Q3 2025
-12.3% y/y -15.0% q/q

2.1 M sqm
NEW SUPPLY, LAST 4 QUARTERS
-23.1% y/y -2.7% q/q

1.6 M sqm
SPACE UNDER CONSTRUCTION
-20.0% y/y +6.1% q/q

Industrial and logistics space under construction



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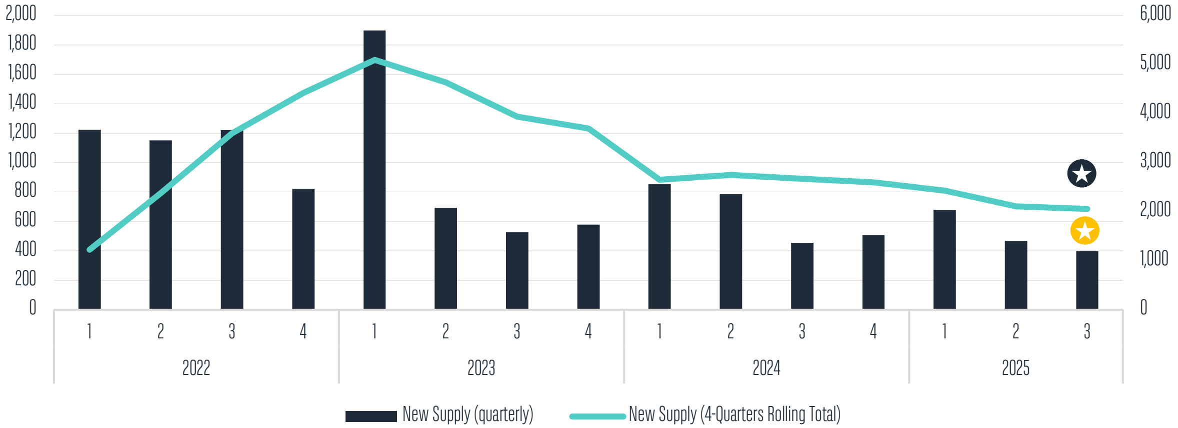
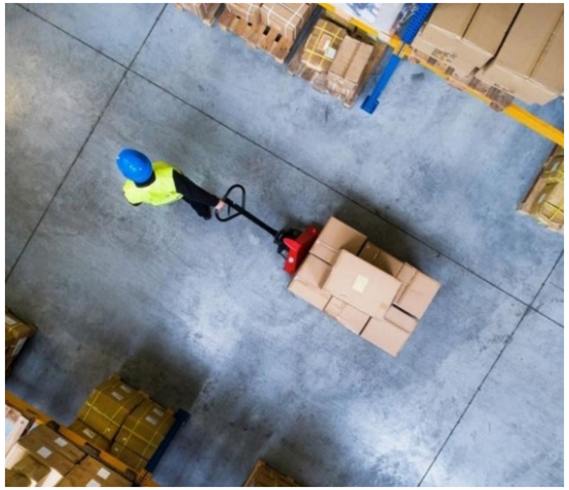
NEW SUPPLY

New supply (000's sqm)





The largest industrial and logistics projects completed, last 4 quarters

BUILDING	ZONE	GLA (sqm)	DEVELOPER
P3 Wrocław	Lower Silesia	172,800	P3
CTPark Warsaw West	Warsaw II	110,400	CTP
ECE Kąty Wrocławskie	Lower Silesia	79,000	ECE
7R Park Lublin	East	57,500	7R
Park Szczecin VI (Dunikowo)	Szczecin	54,400	Panattoni

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The largest industrial and logistics projects completed, Q3 2025

BUILDING	ZONE	GLA (sqm)	DEVELOPER
7R Park Lublin	East	57,500	7R
Panattoni Park Zgierz II	Central Poland	42,000	Panattoni
Prologis Park Łódź	Central Poland	41,500	Panattoni
Hillwood Zelgoszcz (BTS Oponeo)	Central Poland	32,800	Hillwood
BI Park Radom	Other	30,800	Bojanowicz Investments

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The largest industrial and logistics projects under construction

BUILDING	ZONE	GLA (sqm)	DEVELOPER
7R Park Gdańsk III	Tricity	80,000	7R
Panattoni Wrocław Campus 2	Lower Silesia	78,600	Panattoni
Panattoni Park Rzeszów West	East	73,000	Panattoni
Prologis Park Nadarzyn II	Warsaw II	72,000	Prologis
Prologis Park Ujazd	Opole	63,400	Prologis

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Q3 2025

INDUSTRIAL AND LOGISTICS MARKET

KEY INFORMATION

3.0 M sqm
VACANT SPACE, Q3 2025
+9.1% y/y
+0.8% q/q

VACANCY RATE Q3 2025:

8.2%
POLAND AVERAGE
+0.1 p.p. y/y
0% q/q

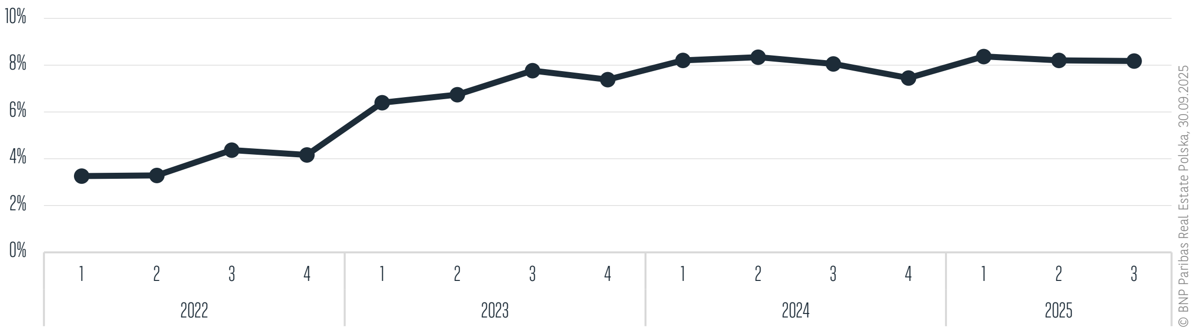
45.3%
OCCUPANCY LEVEL OF PROJECTS UNDER CONSTRUCTION
-1.3 p.p. y/y
+4.2 p.p. q/q

4.80 EUR (m²/m-c)
PRIME RENT – logistics & distribution
0% y/y
0% q/q

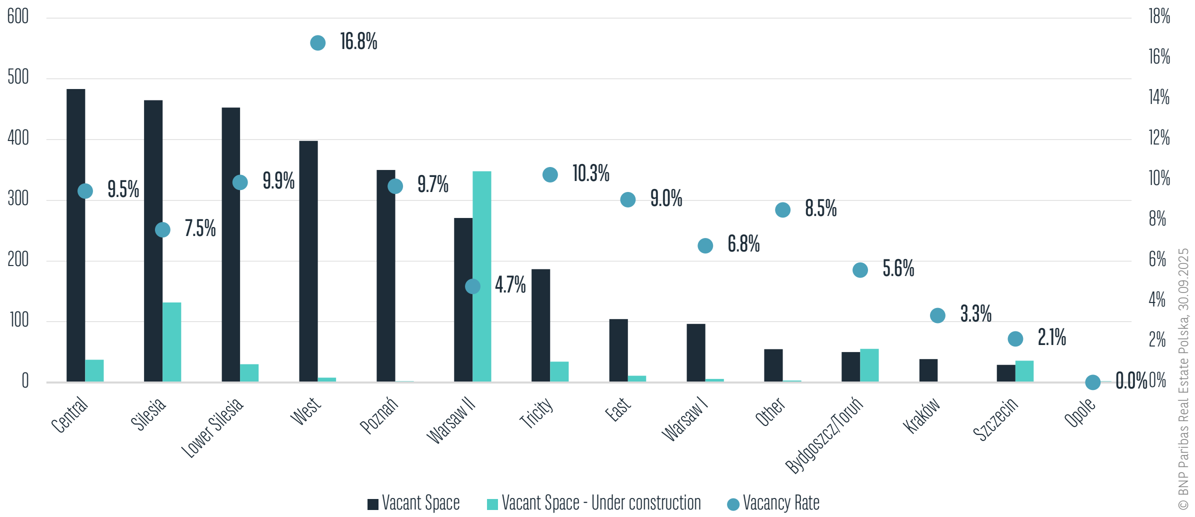
7.00 EUR (m²/m-c)
PRIME RENT – urban logistics
0% y/y
0% q/q

VACANCY RATE

Vacancy rate



Vacant space (thousand sqm) and vacancy rate by zone



RENTS

Asking rent ranges by zone

* Average rents calculated for existing buildings that recorded vacancy in the given quarter

Q3 2025 INDUSTRIAL AND LOGISTICS MARKET

KEY FIGURES

1.6 M sqm +42.3% y/y -13.7% q/q
GROSS TRANSACTION VOLUME, Q3 2025

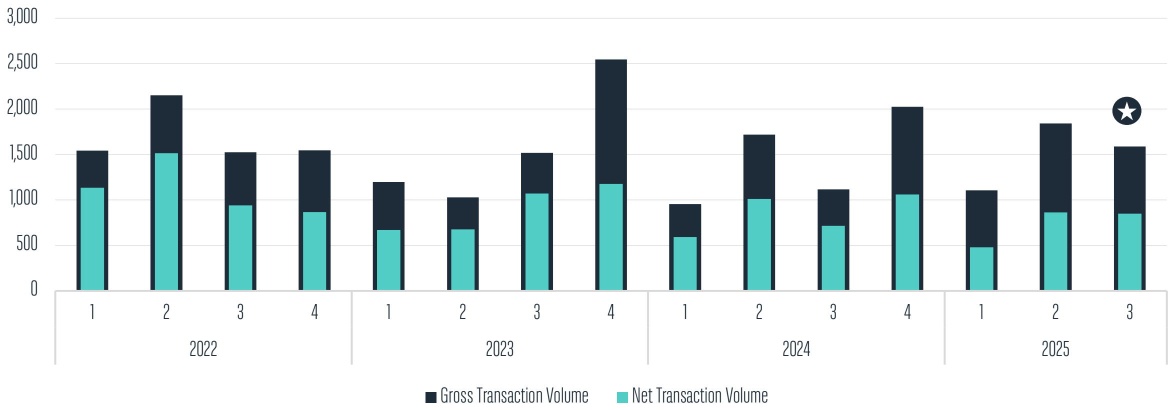
6.6 M sqm +3.5% y/y +7.8% q/q
GROSS TRANSACTION VOLUME, LAST 4 QUARTERS

GROSS TRANSACTION VOLUME by zone , Q3 2025

1. Warsaw II - 26%
2. Lower Silesia - 17%
3. Central - 16%

TRANSACTION VOLUME

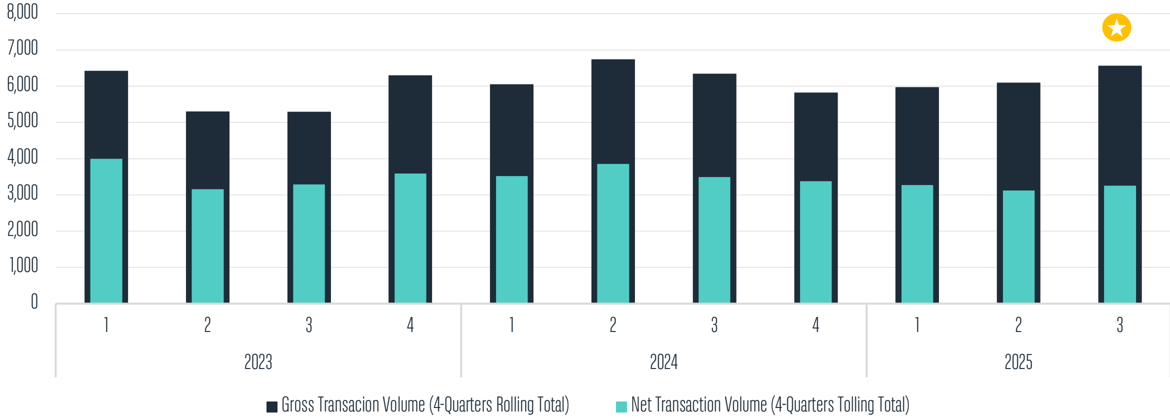
Net / Gross transaction volume (000's sqm)



Top 5 lease transactions, Q3 2025

TENANT	BUILDING	ZONE	GLA (sqm)	LEASE TYPE
Agata S.A.	Mapletree Piotrków II	Central Poland	128,200	renewal + expansion
ID Logistics	P3 Wrocław II	Lower Silesia	78,100	renewal
Pepco	7R Park Gdańsk V	Tricity	50,900	new
Unknown	Mapletree Szczecin	Szczecin	49,600	renewal
Confidential	Panattoni Park Grodzisk VI	Warsaw II	47,800	new

Net / Gross Transaction Volume, Rolling Total (000's sqm)



Top 5 lease transactions, last 4 quarters

TENANT	BUILDING	ZONE	GLA (sqm)	LEASE TYPE
Eko-Okna	Eko-Okna Wodzisław Śląski	Upper Silesia	131,200	renewal
Eko-Okna	Eko-Okna Kędzierzyn Koźle	Opole	131,200	renewal
SHEIN	ECE Kąty Wrocławskie	Lower Silesia	79,200	new
BSH Appliances	Panattoni Park Rzeszów West	East	73,000	new
Oponeo	Hillwood Stryków II (BTS Oponeo)	Central Poland	72,900	renewal

TRANSACTION VOLUME

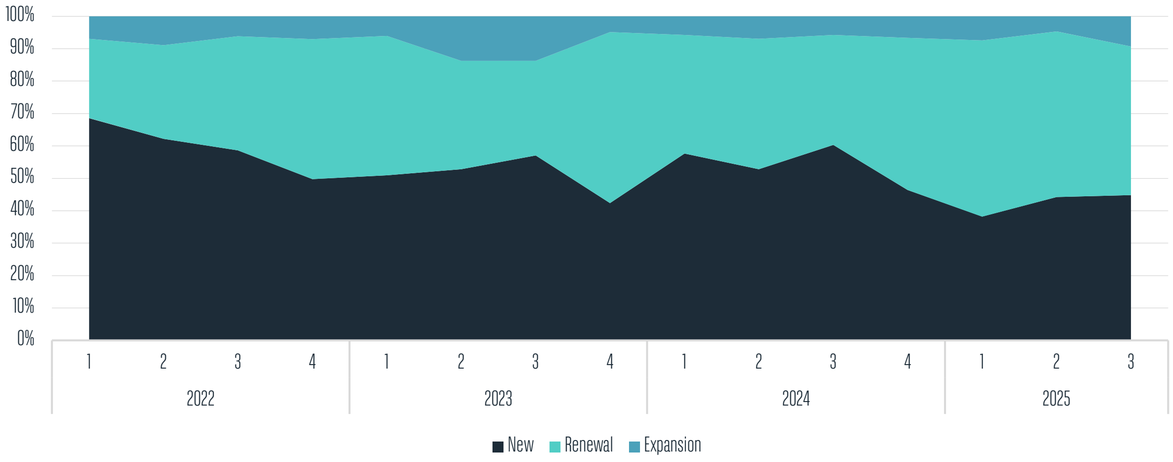
Structure of gross transaction volume, by type

	NEW	RENEWAL	EXPANSION
Share - Q3 2025	43.9%	46.6%	9.5%
YoY change	-0.1	0.1	0.0
Share - last 4 quarters	42.5%	50.4%	7.1%
YoY change	0.4	0.5	0.1

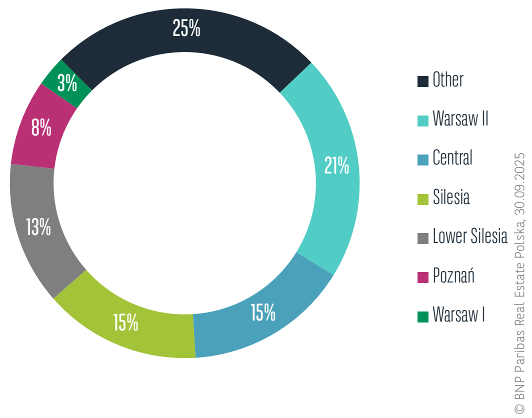
TOP 3 TENANT SECTORS (by share in gross transaction volume)

1. 3PL – 29%
2. Furniture, homeware & DIY – 18%
3. FMCG – 14%

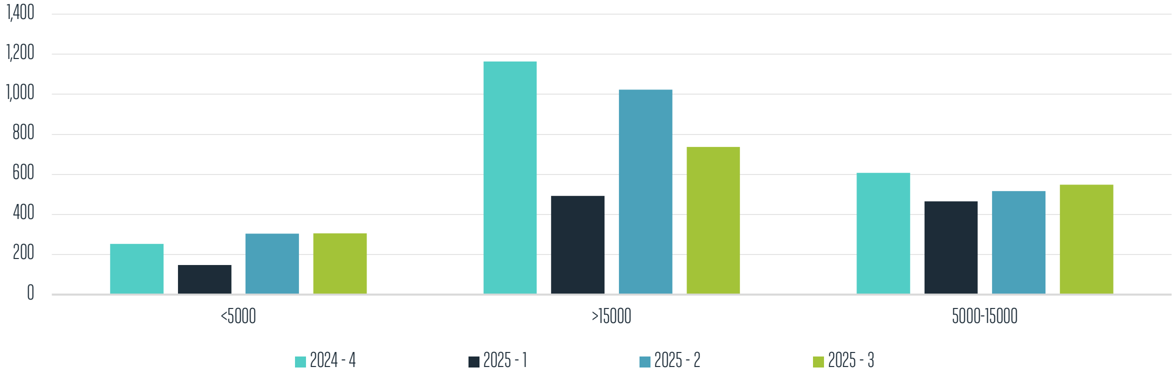
Structure of gross transaction volume quarterly by type, 2022-2025



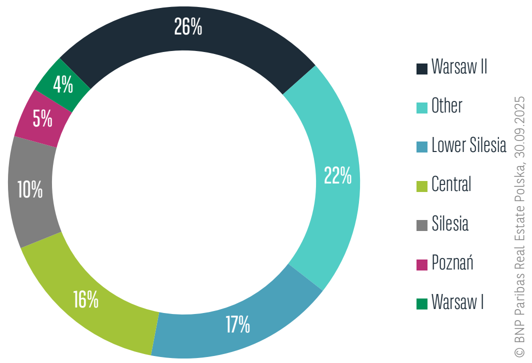
Structure of gross transaction volume by zone, last 4 quarters



Gross transaction volume by deal size, last 4 quarters (000's sqm)



Structure of gross transaction volume by zone, Q3 2025



Industrial and Logistics market divided into zones

LEGENDA

- Existing Industrial and Logistics space
- Under construction
- Vacancy rate
- New supply
- Rent (EUR/sqm/month)

	SZCZECIN	WEST	BYDGOSZCZ/ TORUŃ	TRICITY	CENTRAL POLAND	WARSAW I	WARSAW II
Existing Industrial and Logistics space	1,344,400	2,373,300	906,300	1,822,300	5,110,500	1,429,200	5,704,900
Under construction	78,900	11,000	67,400	220,900	91,800	9,000	517,500
Vacancy rate	2.1%	16.8%	5.6%	10.3%	9.5%	6.8%	4.7%
New supply	0	0	0	8,800	144 600	11,000	46,000
Rent (EUR/sqm/month)	4.0	3.5	3.9	4.2	3.9	6.1	4.4

	POZNAŃ	LOWER SILESIA	OPOLE	UPPER SILESIA	EAST	KRAKÓW
Existing Industrial and Logistics space	3,609,800	4,585,400	420,000	6,166,600	1,159,800	1,171,200
Under construction	35,600	113,600	72,200	190,900	118,000	8,000
Vacancy rate	9.7%	9.9%	0.0%	7.5%	9.0%	3.3%
New supply	47,000	0	0	19,700	57,500	33,000
Rent (EUR/sqm/month)	4.0	4.2	4.3	3.9	3.5	4.8

During the third quarter of 2025, headline rental rates remained steady, with the market experiencing minimal volatility. Greater opportunities for negotiation, such as more attractive non-rental incentives, were especially prevalent in areas with higher vacancy rates.

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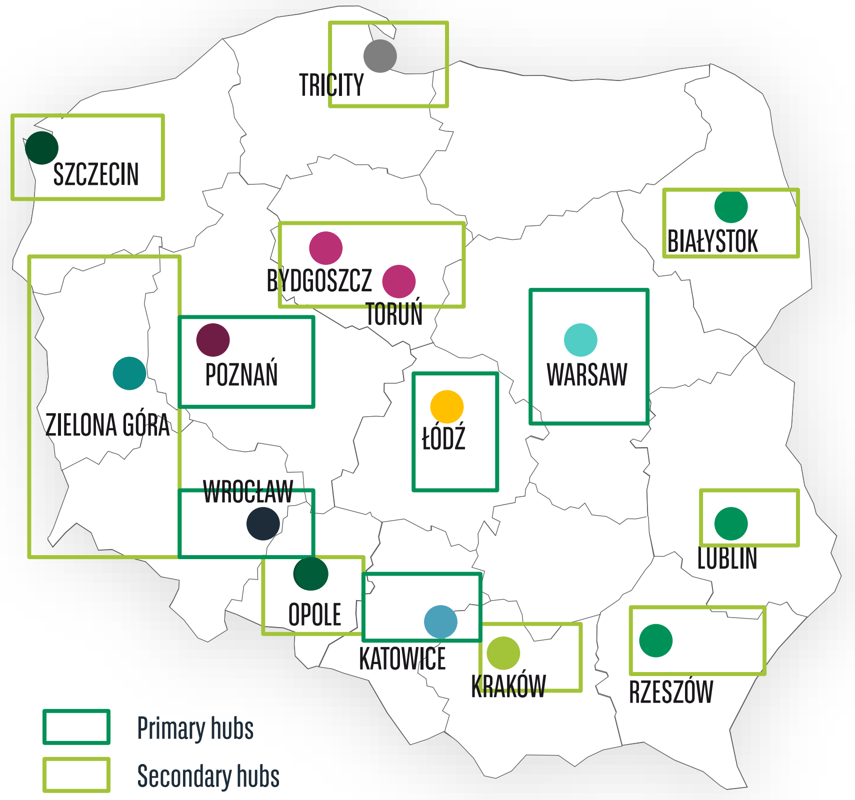

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