REVIEW

INDUSTRIAL AND LOGISTICS MARKET

POLAND Q4 2025

RESEARCH & INSIGHTS

BNP PARIBAS REAL ESTATE

Real Estate for a changing world

KEY INFORMATION

- Clear market recovery in 2025
- Limited development activity
- High leasing activity among tenants
- Renegotiations dominate take up
- Decline in the vacancy rate
- Balanced supply and demand
- Asking rents remain stable

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	2.3	2.5
Average gross salary (%, y/y)	13.1	13.8	8.5	6.0	5.5
Registered unemployment rate (%)	5.2	5.1	5.7	5.5	5.4
NBP main interest rate (%)	5.75	5.75	4.00	3.50	3.50
EUR PLN	4.34	4.27	4.20	4.20	4.30
USD PLN	3.94	4.10	3.59	3.50	3.52

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EXPERT COMMENT

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The year 2025 brought a clear revival to the Polish industrial and logistics real estate market. Despite ongoing geopolitical and macroeconomic challenges, the sector demonstrated strong resilience and stability, with growth momentum remaining solid. As a result, Poland continues to strengthen its position as one of the key markets in the region – for both investors and tenants. As in previous periods, the past year was marked by limited development activity. New supply steadily declined quarter by quarter, reaching just 137.7 thousand sqm in the fourth quarter. Over the full year, a total of approximately 1.7 million sqm of new space was delivered, representing a 35% decrease compared to 2024.

At the same time, developers did not withdraw completely from the implementation of new projects. At the end of December, 1.79 million sqm of industrial and logistics space remained under construction, with just under 40% accounted for by speculative developments. Importantly, in the fourth quarter alone construction commenced on as much as 444 thousand sqm, demonstrating that the market continues to grow at a stable pace, supported by sustained tenant demand and relatively favorable macroeconomic prospects.

The year 2025 was also very strong in terms of tenant activity. Gross take-up reached 6.64 million sqm, making it the second-highest result in the history of the Polish market – second only to the record year of 2021. The volume recorded between January and December represented a year-on-year increase of 14%, confirming that demand remains at a high level. The end of the year was particularly active: the fourth quarter alone delivered 2.19 million sqm of signed leases, which significantly boosted the annual result and highlighted an acceleration in tenant decision-making.

In the transaction structure in 2025, renegotiations of existing leases dominated, accounting for 52% of total volume. New leases represented 41% of the market. This structure reflects, on the one hand, tenant caution and, on the other, the maturity of the market, where a large share of activity is generated by existing players optimizing their portfolios.

Limited new supply combined with stable demand translated into a further decline in the vacancy rate. At the end of December 2025, it stood at 7.4%, confirming a healthy balance between supply and demand and the market's ability to absorb available space.

36.58 M sqm
EXISTING INDUSTRIAL LOGISTICS SPACE

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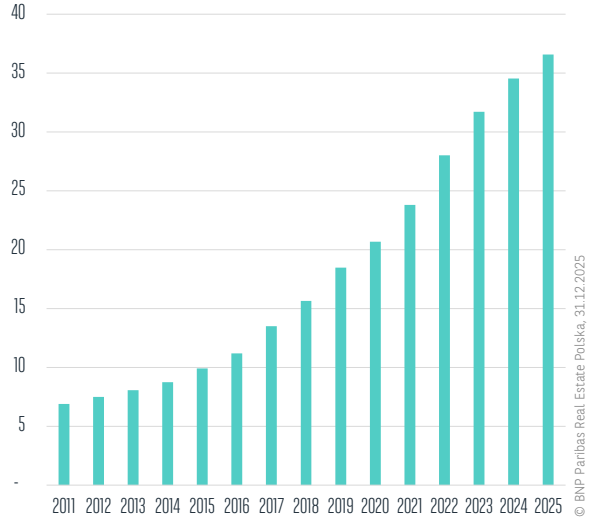
Existing industrial and logistics space stock (M sqm)



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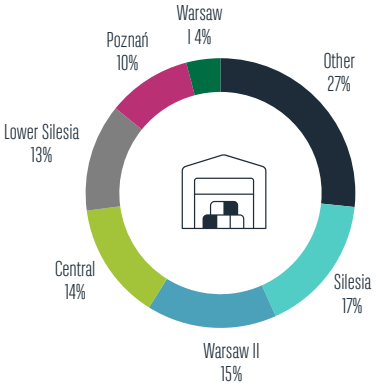
Share of industrial and logistics zones in existing stock



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Q4 2025 INDUSTRIAL AND LOGISTICS MARKET

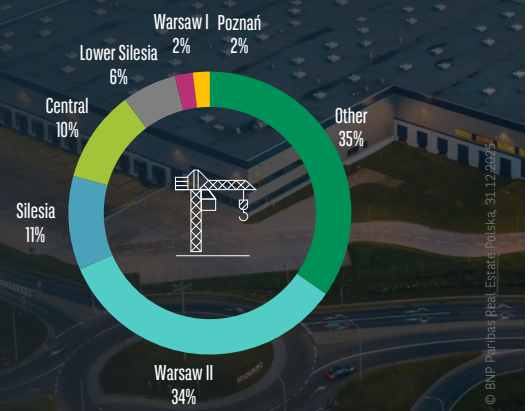
KEY INFORMATION

0.1 M sqm
NEW SUPPLY, Q4 2025
-72.9% y/y -65.4% q/q

1.7 M sqm
NEW SUPPLY, LAST 4 QUARTERS
-35.2% y/y -18.0% q/q

1.8 M sqm
SPACE UNDER CONSTRUCTION
+1.7% y/y +14.8% q/q

Industrial and logistics space under construction



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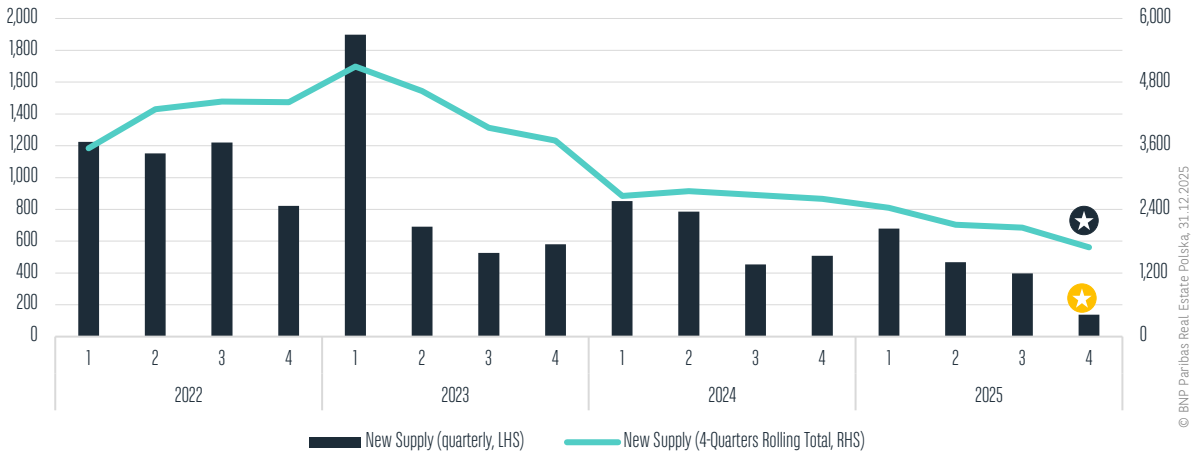
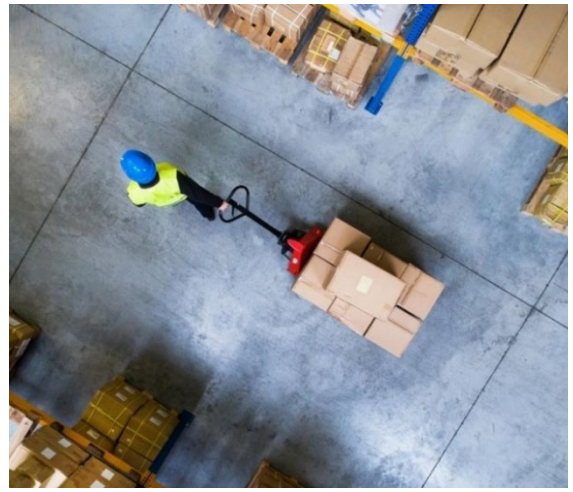
NEW SUPPLY

New supply (000's sqm)





The largest industrial and logistics projects completed, last 4 quarters

BUILDING	ZONE	GLA (sqm)	DEVELOPER
P3 Wrocław	Lower Silesia	92,300	P3
GLP Wrocław V Logistics Centre	Lower Silesia	67,500	GLP
7R Park Lublin	East	57,500	7R
Park Szczecin VI (Dunikowo)	Szczecin	54,400	Panattoni
Hillwood Poznań-Czempiń	Poznań	53,700	Hillwood

The largest industrial and logistics projects completed, Q4 2025

BUILDING	ZONE	GLA (sqm)	DEVELOPER
Panattoni Park Warsaw North III	Warsaw II	32,900	Panattoni
Warsaw North Logistic Park	Warsaw II	28,500	Waimea Holding
CTPark Toruń	Bydgoszcz/Toruń	22,000	CTP
Hillwood Częstochowa - Miasto	Upper Silesia	18,800	Hillwood
Park Lublin II	East	11,200	Accolade

The largest industrial and logistics projects under construction

BUILDING	ZONE	GLA (sqm)	DEVELOPER
Panattoni Park Grodzisk VI	Warsaw II	86,200	Panattoni
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 Ujazd	Opole	63,700	Prologis

KEY INFORMATION

2.7 M sqm
VACANT SPACE, Q4 2025
+4.9% y/y
-9.4% q/q

VACANCY RATE Q4 2025:

7.4%
POLAND AVERAGE
-0.1 p.p. y/y
-0.8% q/q

61.4%
OCCUPANCY LEVEL OF PROJECTS UNDER CONSTRUCTION
+8.6 p.p. y/y
+6.7 p.p. q/q

5.25 EUR (m²/m-c)
PRIME RENT - logistics & distribution
0,0 EUR y/y
0,0 EUR q/q

7.25 EUR (m²/m-c)
PRIME RENT - urban logistics
+0,25 EUR y/y
0,0 EUR q/q

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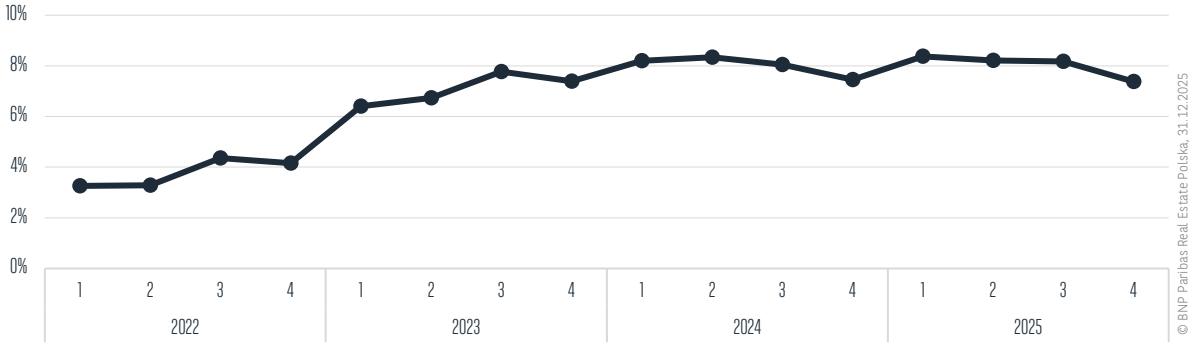
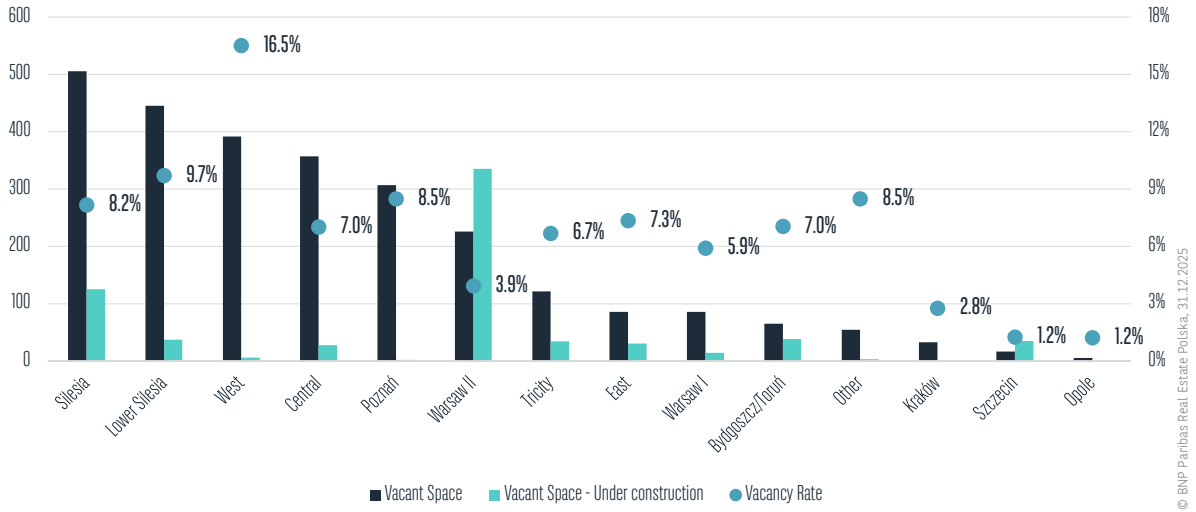
VACANCY RATE

Vacancy rate

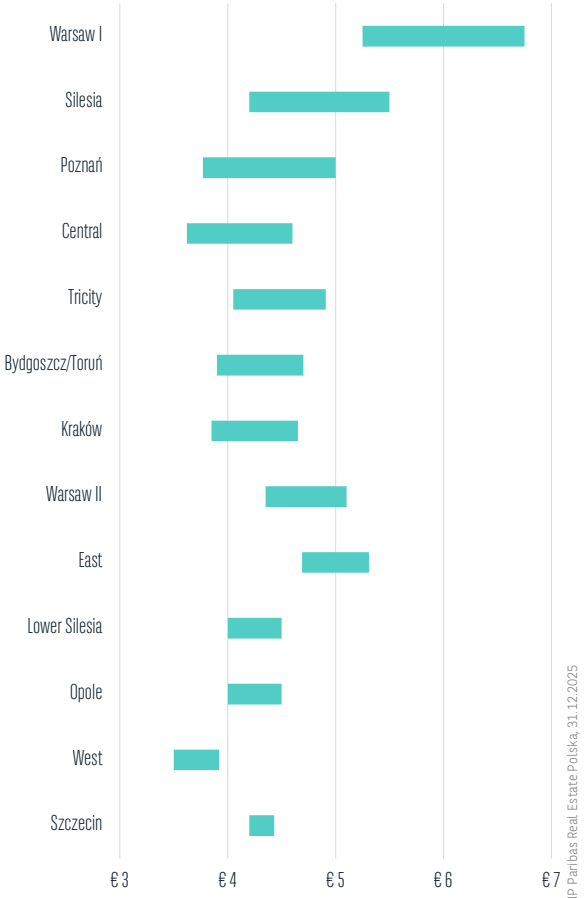


Vacant space (thousand sqm) and vacancy rate by zone



RENTS

Asking rent ranges by zone



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

KEY FIGURES

2.2 M sqm
GROSS TRANSACTION VOLUME, Q4 2025
+7.9% y/y
+40.2% q/q

6.6 M sqm
GROSS TRANSACTION VOLUME, LAST 4 QUARTERS
+14.1% y/y
+2.5% q/q

GROSS TRANSACTION VOLUME by zone , Q4 2025

1. Central Poland - 25%
2. Upper Silesia - 18%
3. Warsaw II - 16%

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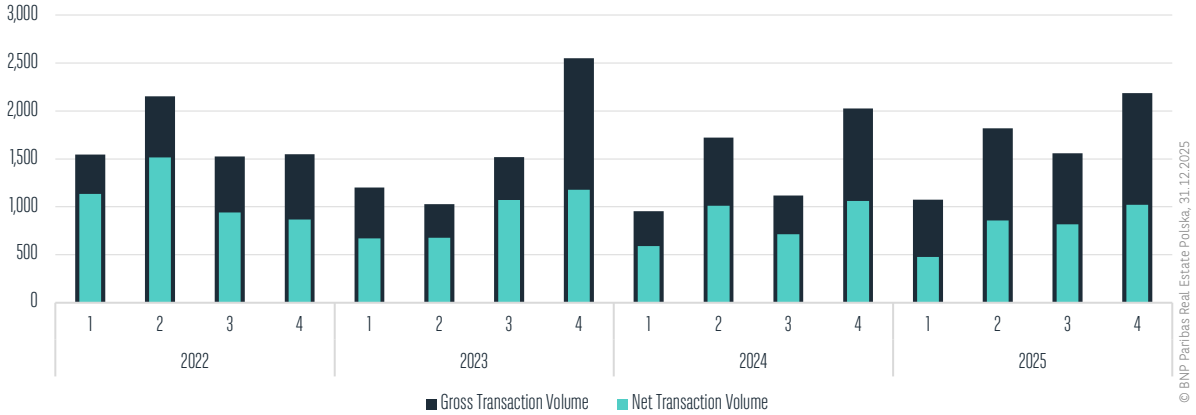
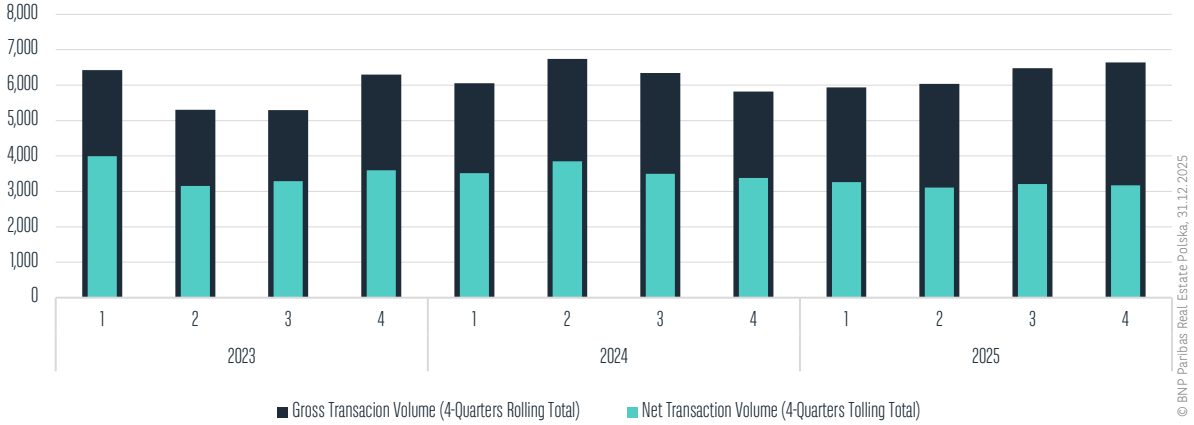
LEASE TRANSACTION VOLUME

Net / Gross transaction volume (000's sqm)



Net / Gross transaction volume, Rolling total (000's sqm)



Top 5 lease transactions, Q4 2025

TENANT	BUILDING	ZONE	GLA (sqm)	LEASE TYPE
Confidential	SEGRO Logistics Park Stryków	Central Poland	120,100	renewal + expansion
Terg	Panattoni Park Łódź (TERG)	Central Poland	73,100	renewal
Confidential	EQT Exeter Park Stryków	Central Poland	59,900	renewal
Confidential	Prologis Park Poznań III	Poznań	55,700	renewal
Confidential	Panattoni Park Poznań East III	Poznań	48,400	renewal

Top 5 lease transactions, last 4 quarters

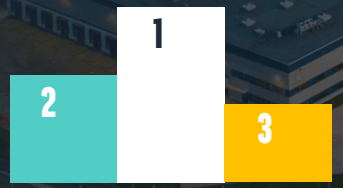
TENANT	BUILDING	ZONE	GLA (sqm)	LEASE TYPE
Eko-Okna	Eko-Okna Wodzisław Śląski	Upper Silesia	131,200	renewal
Eko-Okna	Eko-Okna Kędzierzyn Koźle	Opole	131,200	renewal
Agata S.A.	Mapletree Piotrków II	Central Poland	128,200	renewal + expansion
Confidential	SEGRO Logistics Park Stryków	Central Poland	120,100	renewal + expansion
SHEIN	ECE Kąty Wrocławskie	Lower Silesia	79,200	new

LEASE TRANSACTION VOLUME

Structure of gross transaction volume, by type

	NEW	RENEWAL	EXPANSION
Share - Q4 2025	40.5%	53.3%	6.2%
YoY change	-0.1	0.1	0.0
Share - last 4 quarters	40.8%	52.2%	7.0%
YoY change	0.4	0.6	0.1

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



1. 3PL - 36%
2. Electronics & White goods - 16%
3. FMCG - 15%

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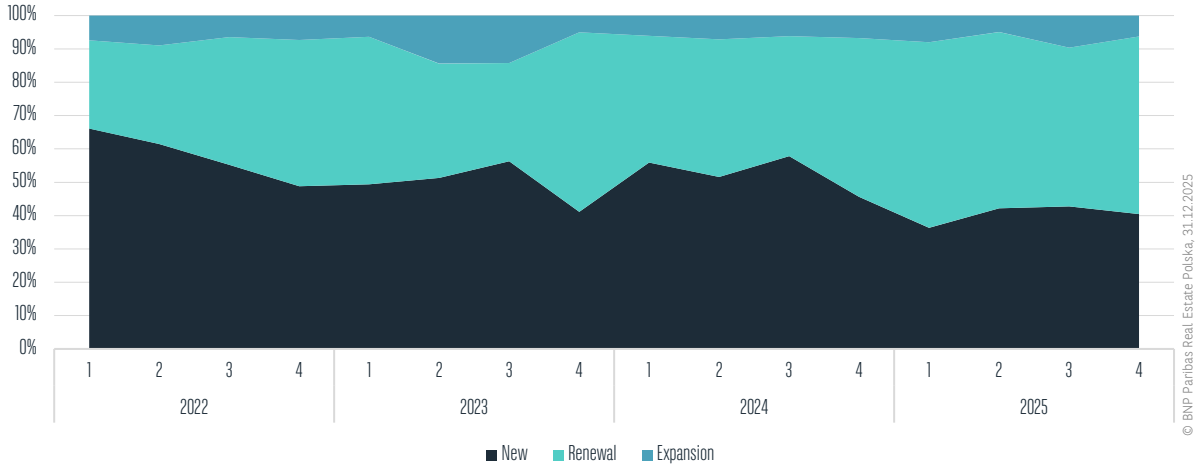
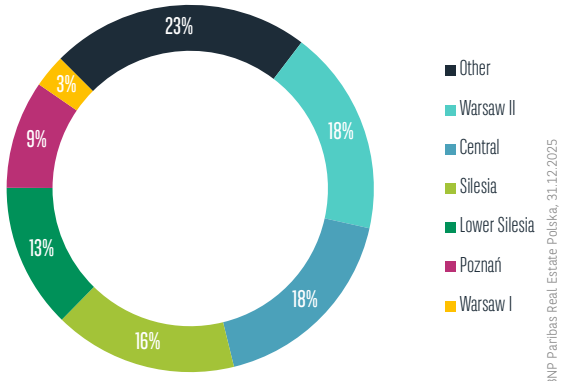
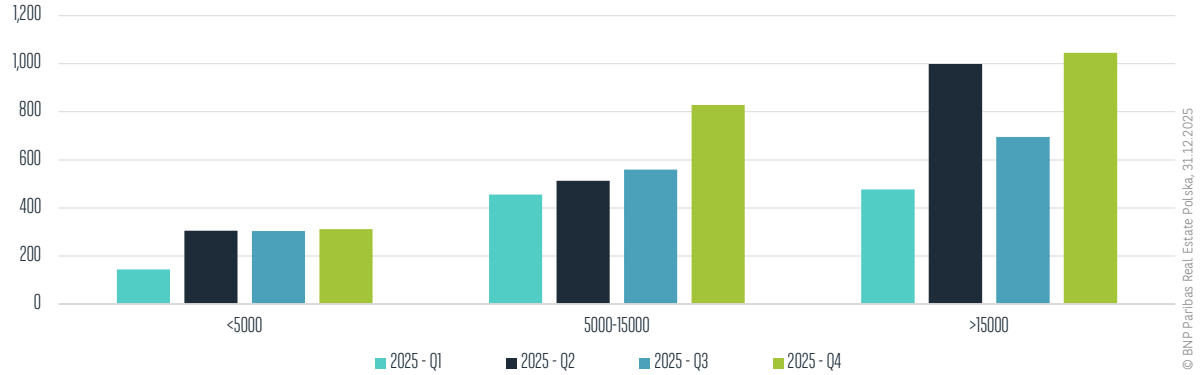
Structure of gross transaction volume quarterly by type, 2022-2025



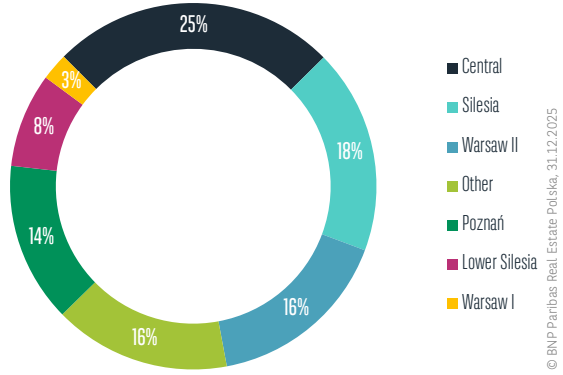
Structure of gross transaction volume by zone, last 4 quarters



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



Structure of gross transaction volume by zone, Q4 2025



Q4 2025 INDUSTRIAL AND LOGISTICS MARKET

Industrial and Logistics market divided into zones

LEGENDA

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

The limited scale of new development projects contributed to rental rates remaining stable in the final quarter of the year. However, upward pressure on rents continues to be felt, particularly in prime locations and newly delivered buildings, which is reflected in a gradual increase in the upper end of asking rents.

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SZCZECIN	
	1,350,100
	73,200
	1.2%
	5,700
	4.2

WEST	
	2,373,300
	13,100
	16.5%
	0
	3.7

BYDGOSZCZ/ TORUŃ	
	928,300
	45,500
	7.0%
	22,000
	3.9

TRICITY	
	1,822,400
	220,900
	6.7%
	0
	4.5

CENTRAL POLAND	
	5,097,400
	188,700
	7.0%
	0
	4.2

WARSAW I	
	1,429,200
	37,000
	5.7%
	0
	6.3

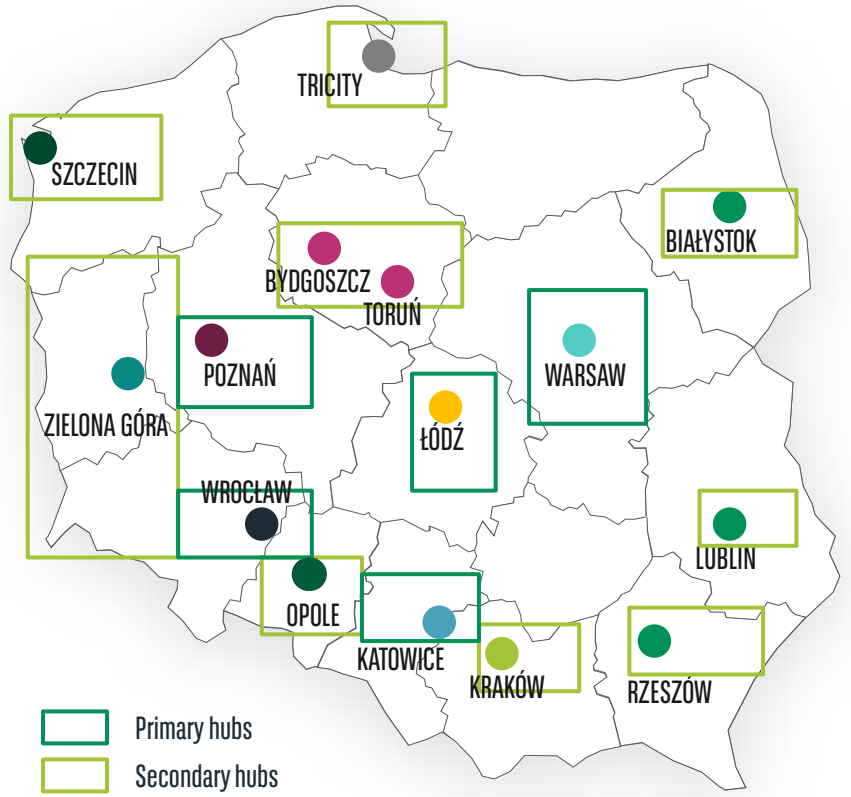
WARSAW II	
	5,766,300
	604,700
	4.0%
	61,300
	4.7

POZNAŃ	
	3,610 900
	34,500
	8.5%
	1,100
	4.2

LOWER SILESIA	
	4,591,400
	111,000
	9.7%
	6,000
	4.3

OPOLE	
	428,900
	88,500
	1.2%
	8,900
	4.2

UPPER SILESIA	
	6,185,600
	191,900
	8.2%
	57,00
	4.6



EAST	
	1,171,000
	148,800
	7.3%
	11,200
	4.9

KRAKÓW	
	1,181,200
	8,000
	2.8%
	0
	4.2

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