

REVIEW

INDUSTRIAL AND LOGISTICS MARKET

POLAND Q1 2026

RESEARCH & INSIGHTS



**BNP PARIBAS
REAL ESTATE**

Real Estate for a changing world



KEY INFORMATION

- Strong Q1 performance driven by high tenant activity and a decline in vacancy rates.
- New leases dominate the gross transaction structure.
- Increasing share of under-construction projects secured with pre-lease agreements.
- Rents remain stable.



EXPERT COMMENT



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Q1 2026 delivered unexpectedly strong performance in Poland's industrial and logistics market. Elevated tenant activity translated into a decline in vacancy rates, reversing the typical seasonal increase observed at the beginning of the year in previous years.

Total stock exceeded nearly 37 million sqm, with approximately 650,000 sqm of new space delivered in Q1 alone. Although the volume of new supply remains relatively high, it has been gradually decreasing compared to the record levels recorded in previous years, indicating a phase of normalization in development activity.

A positive signal for the market was the strong tenant activity recorded in the first three months of 2026. Gross transaction volume surpassed 1.5 million sqm, with new leases accounting for the largest share (42%), in contrast to 2025, when renegotiations dominated.

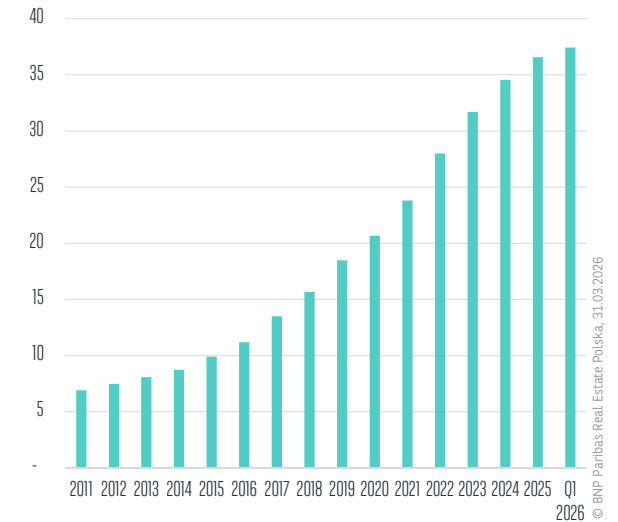
The predominance of new leases, together with expansion activity observed in the leasing structure, reflects sustained tenant demand and the growth of companies already present in the market, while also supporting vacancy reduction. This contrasts with renegotiations, which primarily have a maintenance character.

As of the end of March 2026, space under construction totalled approximately 1.5 million sqm, marking a 6% year-on-year increase and an 18% quarter-on-quarter decline. The share of pre-leased projects rose to around 63%, reaching the highest level since Q2 2021. The increasing share of pre-let secured developments reflects stronger tenant interest and mitigates the risk of rising vacancy, supporting overall market stability.

The vacancy rate recorded a slight quarter-on-quarter decline and a more pronounced year-on-year decrease, confirming an improvement in market balance. This is an important signal for the market, indicating strong absorption of space, supported by stabilising tenant activity, a recovery in demand following the economic slowdown, and a better alignment of new supply. As a result, the risk of oversupply in the longer term is being reduced.

At the same time, rents remain stable year-on-year, with their levels varying depending on project standard, location, and construction costs, reflecting the increasingly selective nature of the market.

Existing industrial and logistics space stock (M sqm)



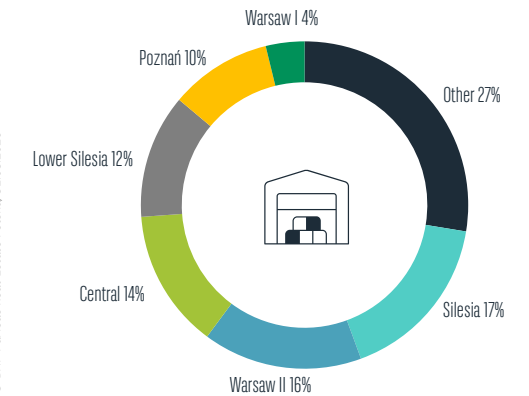
Economic indicators - Poland

	2023	2024	2025	2026	2027
Gross Domestic Product (% y/y)	0.2	3.0	3.6	3.7	3.2
CPI Inflation (% y/y)	11.6	3.7	3.6	3.2	2.5
Average gross salary (% y/y)	13.1	13.8	8.2	5.8	5.5
Registered unemployment rate (%)	5.1	5.1	5.7	5.5	5.4
NBP main interest rate (%)	5.75	5.75	4.00	3.75	3.50
EUR PLN	4.34	4.27	4.22	4.20	4.30
USD PLN	3.94	4.10	3.60	3.50	3.52

37.4 M sqm
EXISTING INDUSTRIAL LOGISTICS SPACE



Share of industrial and logistics zones in existing stock





Q1 2026

INDUSTRIAL AND LOGISTICS MARKET

KEY INFORMATION

0.7 M sqm
NEW SUPPLY, Q1 2026

▼ -3.9% y/y
▲ +374.4% q/q

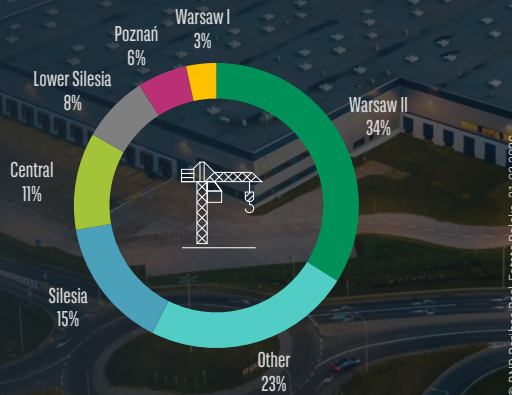
1.7 M sqm
NEW SUPPLY, LAST 4 QUARTERS

▼ -31.7% y/y
▼ -1.6% q/q

1.5 M sqm
SPACE UNDER CONSTRUCTION

▲ +5.9% y/y
▼ -18.6% q/q

Industrial and logistics space under construction



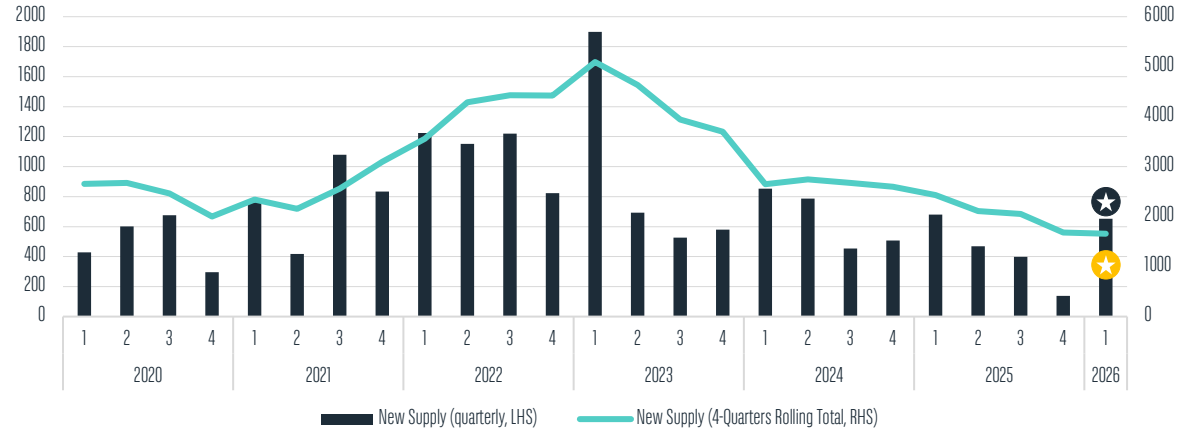
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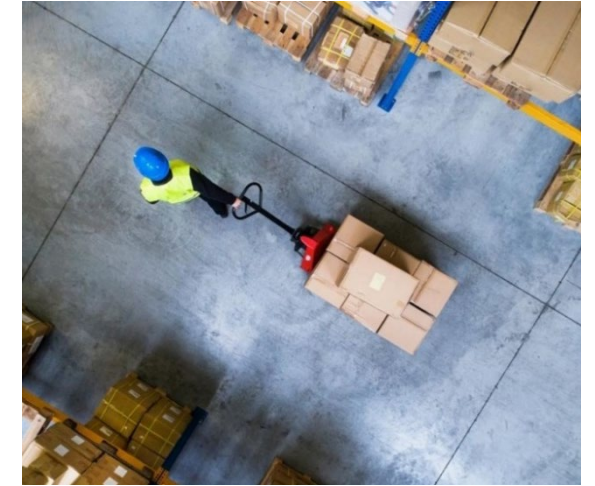


NEW SUPPLY

New supply (000's sqm)



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★ The largest industrial and logistics projects completed, last 4 quarters

BUILDING	ZONE	GLA (sqm)	DEVELOPER
7R Park Gdańsk III	Trójmiasto	80,000	7R
Panattoni Park Rzeszów West	Wschód	73,000	Panattoni
Prologis Park Ujazd	Opole	63,400	Prologis
7R Park Lublin	Wschód	57,500	7R
Park Szczecin VI (Dunikowo)	Szczecin	54,400	Panattoni

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★ The largest industrial and logistics projects completed, Q1 2026

BUILDING	ZONE	GLA (sqm)	DEVELOPER
7R Park Gdańsk III	Trójmiasto	80,000	7R
Panattoni Park Rzeszów West	Wschód	73,000	Panattoni
Prologis Park Ujazd	Opole	63,400	Prologis
CTPark Emilianów	Warszawa II	53,700	CTP
Panattoni Park Gdańsk West II	Trójmiasto	39,400	Panattoni

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The largest industrial and logistics projects under construction

BUILDING	ZONE	GLA (sqm)	DEVELOPER
Panattoni Wrocław Campus 2	Dolny Śląsk	78,600	Panattoni
Hillwood S8 Warsaw South	Warszawa II	58,000	Hillwood
Panattoni Park Grodzisk VI	Warszawa II	52,100	Panattoni
7R Park Gdańsk V	Trójmiasto	50,900	7R
Prologis Park Poznań III	Poznań	45,800	Prologis

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Q1 2026

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KEY INFORMATION

2.7 M sqm
VACANT SPACE, Q1 2026



-7.9% y/y



+0.6% q/q

VACANCY RATE Q1 2026:

7.3%

POLAND AVERAGE



-1.1 p.p. y/y



-0.1 p.p. q/q

63.0%

OCCUPANCY LEVEL OF PROJECTS UNDER CONSTRUCTION



+4.2 p.p. y/y



+1.6 p.p. q/q

5.25 EUR (m²/m-c) *

PRIME RENT - logistics & distribution

0.0 EUR y/y

0.0 EUR q/q

7.75 EUR (m²/m-c) **

PRIME RENT - urban logistics

+0.50 EUR y/y

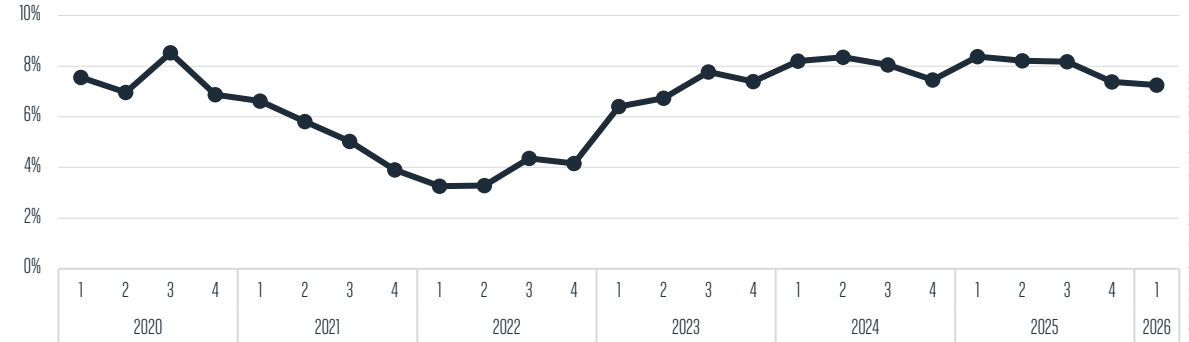
+0.25 EUR y/y

* for the set of reference zone (Silesia, Lower Silesia, Central, Szczecin, Warsaw II)
**reference zone: Warsaw I

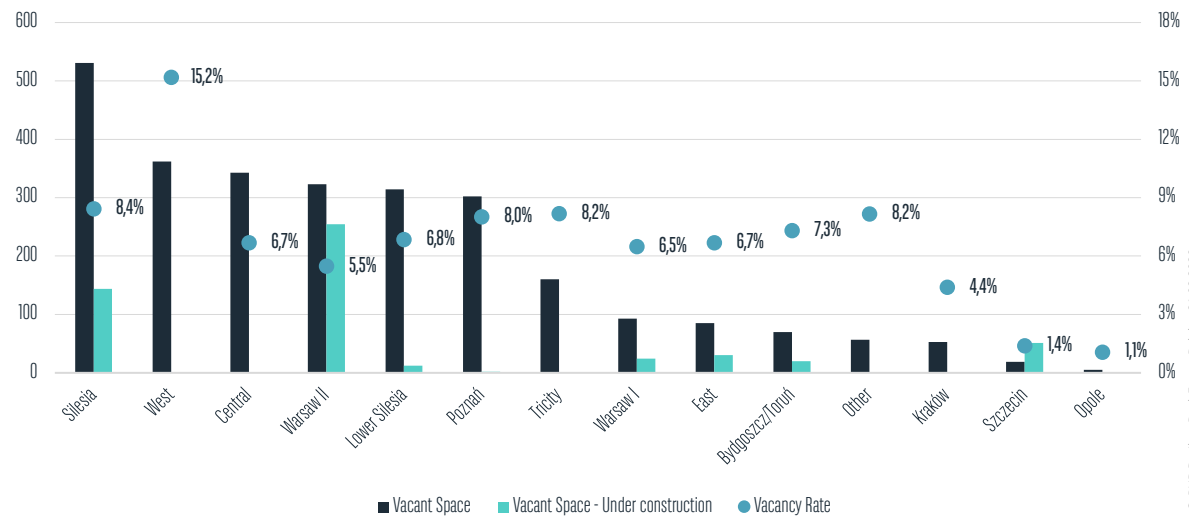


VACANCY RATE

Vacancy rate



Vacant space (000's sqm) and vacancy rate by zone



RENTS

Asking rent ranges by zone *



* Interquartile range of asking rents for currently available industrial and logistics space, Class A and B, excluding CityFlex and SBU



Q1 2026

INDUSTRIAL AND LOGISTICS MARKET

KEY FIGURES

1.6 M sqm
GROSS TRANSACTION VOLUME, Q1 2026

+46.8% y/y
-27.7% q/q

7.1 M sqm
GROSS TRANSACTION VOLUME,
LAST 4 QUARTERS

+20.3% y/y
+7.6% q/q

GROSS TRANSACTION VOLUME
by zone, Q1 2026

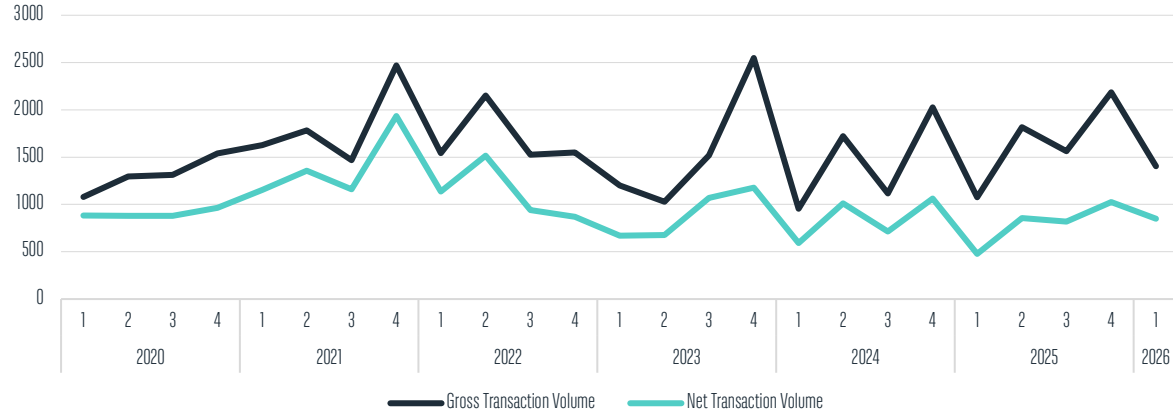


- 1. Poznań - 19%
- 2. Warsaw II - 18%
- 3. Central - 14%



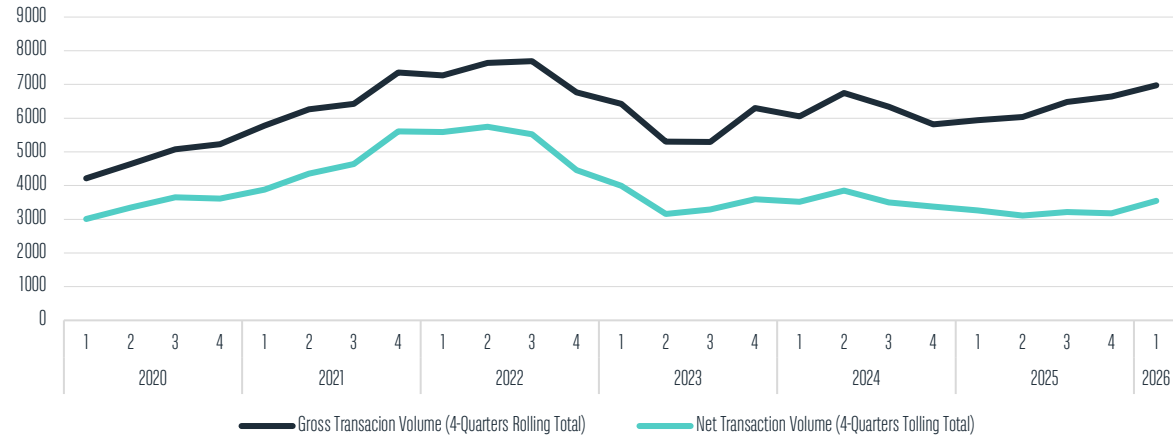
LEASE TRANSACTION VOLUME

Net / Gross transaction volume (000's sqm)



© BNP Paribas Real Estate Polska, 31.12.2025

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



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★ Top 5 lease transactions, Q1 2026

TENANT	BUILDING	ZONE	GLA (sqm)	LEASE TYPE
Raben	Raben Poznań	Poznań	125,800	sale and leaseback
Confidential	Logistic City Piotrków Trybunalski	Central Poland	68,300	renewal
Confidential	Marq Wrocław V Logistics Centre	Wrocław	67,600	new
Confidential	Prologis Park Janki	Warsaw II	49,700	renewal
PF Logo Express	P3 Poznań	Poznań	49,700	renewal

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★ Top 5 lease transactions, last 4 quarters

TENANT	BUILDING	ZONE	GLA (sqm)	LEASE TYPE
Eko-Okna	Eko-Okna Wodzisław Śląski	Upper Silesia	131,200	sale and leaseback
Eko-Okna	Eko-Okna Kędzierzyn Koźle	Opole	131,200	sale and leaseback
Agata S.A.	Mapletree Piotrków II	Central Poland	128,200	renewal + expansion
Raben	Raben Poznań	Poznań	125,800	sale and leaseback
Poufny	SEGRO Logistics Park Stryków	Central Poland	120,100	renewal + expansion

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Q1 2026

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Structure of gross transaction volume, by type

	NEW	RENEWAL	EXPANSION
Share - Q1 2026	42.0%	35.2%	11.8%
YoY change	0.1	-0.2	0.0
Share - last 4 quarters	41.7%	47.9%	8.0%
YoY change	0.4	0.5	0.1

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

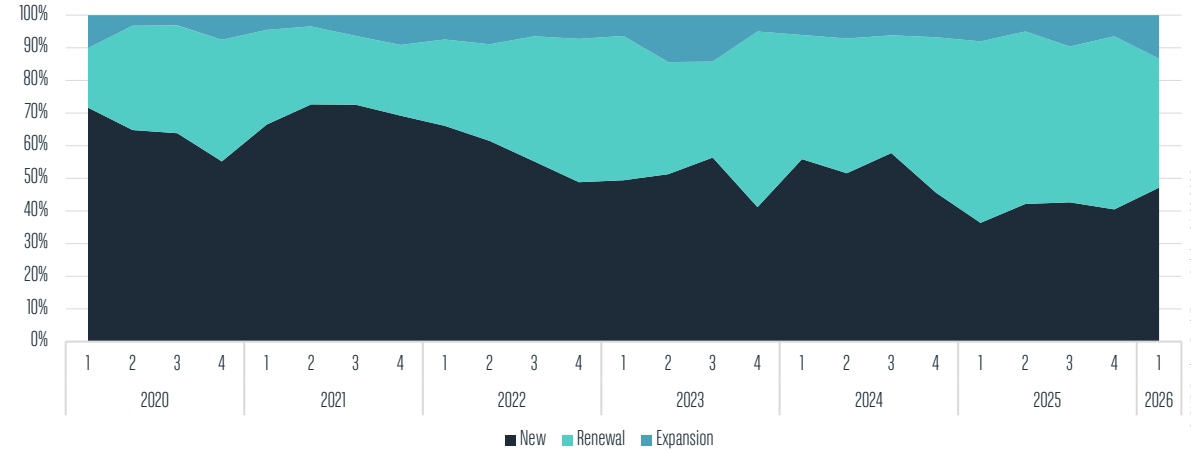


1. 3PL - 39%
2. Electronics & White goods - 9%
3. Furniture, homeware & DIY - 8%

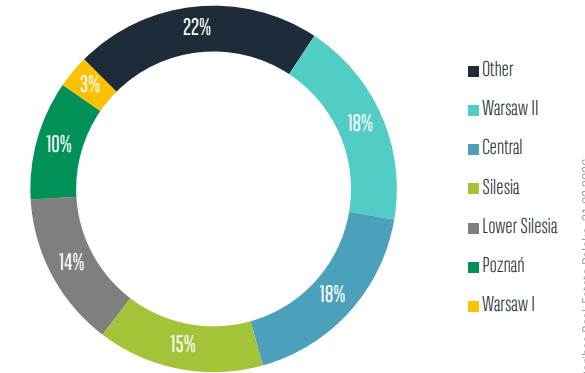


LEASE TRANSACTION VOLUME

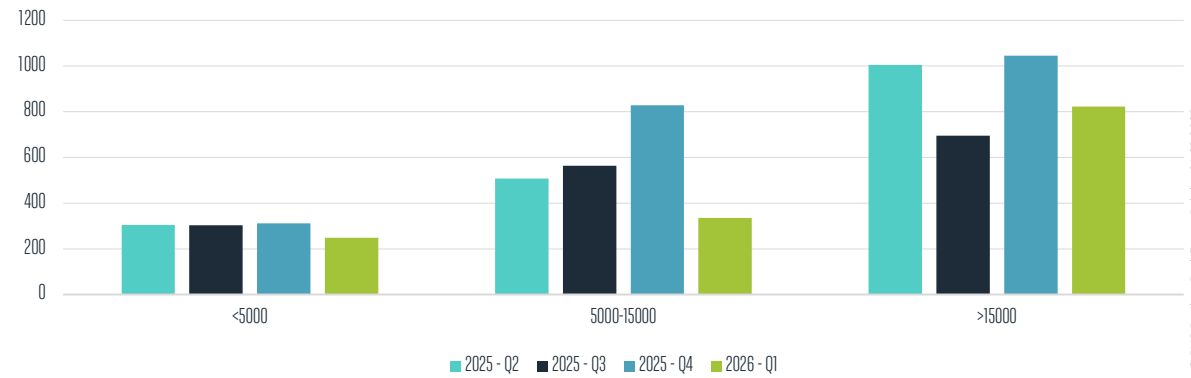
Structure of gross transaction volume quarterly by type, 2022-2026



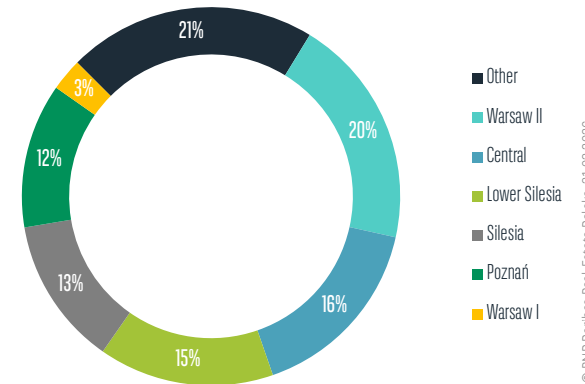
Structure of gross transaction volume by zone, last 4 quarters



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



Structure of gross transaction volume by zone, Q1 2026





Q1 2026

INDUSTRIAL AND LOGISTICS MARKET

Industrial and logistics market by zones

LEGEND



Existing industrial and logistics space



Vacancy rate



New supply, YTD



Under construction



Asking rent (EUR/sqm/month) *

The role of ESG in the logistics market continues to grow in importance and is increasingly shaping the decisions of both tenants and investors. Modern assets are designed with energy-efficient solutions, environmental certifications, and a stronger focus on user comfort and regulatory compliance. As a result, the adoption of ESG principles enhances asset attractiveness while supporting long-term income stability and value preservation.

Joanna Choromańska
Director, Industrial and Logistics Department
BNP Paribas Real Estate Poland



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SZCZECIN

Table with 2 columns: Metric (Key, Fork, Calendar, Money) and Value (1,367,700, 101,400, 1.4%, 16,100, 3.9 - 4.7)

WEST

Table with 2 columns: Metric (Key, Fork, Calendar, Money) and Value (2,383,600, 41,100, 15.2%, 10,500, 3.3 - 4.0)

BYDGOSZCZ/TORUŃ

Table with 2 columns: Metric (Key, Fork, Calendar, Money) and Value (957,000, 19,700, 7.3%, 25,700, 3.8 - 4.5)

TRICITY

Table with 2 columns: Metric (Key, Fork, Calendar, Money) and Value (1,961,100, 65,800, 8.2%, 139,100, 4.0 - 4.8)

CENTRAL POLAND

Table with 2 columns: Metric (Key, Fork, Calendar, Money) and Value (5,129,500, 160,800, 6.7%, 26,900, 3.5 - 4.2)

WARSAW I

Table with 2 columns: Metric (Key, Fork, Calendar, Money) and Value (1,429,100, 49,600, 6.5%, 0, 4.9 - 5.8)

WARSAW II

Table with 2 columns: Metric (Key, Fork, Calendar, Money) and Value (5,897,800, 492,800, 5.5%, 133,300, 4.1 - 4.9)

POZNAŃ

Table with 2 columns: Metric (Key, Fork, Calendar, Money) and Value (3,771,400, 82,200, 8.0%, 34,700, 3.5 - 4.3)

LOWER SILESIA

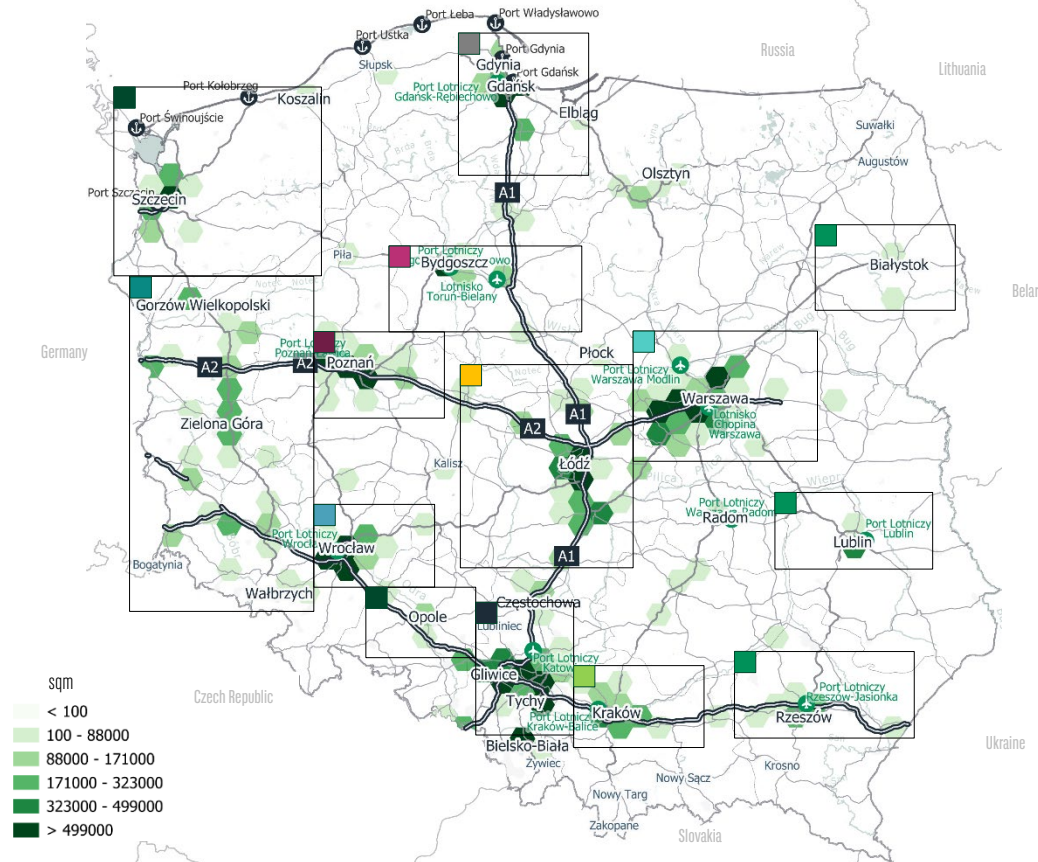
Table with 2 columns: Metric (Key, Fork, Calendar, Money) and Value (4,591,600, 111,100, 6.8%, 200, 3.5 - 4.2)

OPOLE

Table with 2 columns: Metric (Key, Fork, Calendar, Money) and Value (492,200, 25,200, 1.1%, 63,400, 3.8 - 4.5)

UPPER SILESIA

Table with 2 columns: Metric (Key, Fork, Calendar, Money) and Value (6,295,900, 216,000, 8.4%, 102,700, 3.9 - 4.6)



EAST

Table with 2 columns: Metric (Key, Fork, Calendar, Money) and Value (1,275,000, 75,800, 6.7%, 73,000, 4.4 - 5.3)

KRAKÓW

Table with 2 columns: Metric (Key, Fork, Calendar, Money) and Value (1,198,400, 11,000, 4.4%, 8,000, 4.4 - 5.2)

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Q1 2026

INDUSTRIAL AND LOGISTICS
MARKET



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