REVIEW

INDUSTRIAL AND LOGISTICS MARKET

POLAND Q2 2026

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RESEARCH & INSIGHTS

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Real Estate for a changing world

KEY INFORMATION

- Robust leasing activity in Q2.
- New leases dominated gross take-up in Q2.
- Vacancy rate continued to fall, both y-o-y and q-o-q.
- Development activity focused on major logistics hubs.
- Positive market outlook driven by e-commerce, 3PL and nearshoring.

Economic indicators – Poland	2023	2024	2025	2026	2027
Gross Domestic Product (%, y/y)	0.2	3.2	3.6	3.5	3.2
CPI Inflation (%, y/y)	11.6	3.7	3.6	3.0	2.7
Average gross salary (%, y/y)	13.1	13.3	8.5	5.8	5.5
Registered unemployment rate (%)	5.1	5.1	5.7	5.6	5.5
NBP main interest rate (%)	5.75	5.75	4.00	3.75	3.50
EUR PLN	4.34	4.27	4.22	4.22	4.30
USD PLN	3.94	4.10	3.60	3.49	3.44

EXPERT COMMENT

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Poland's industrial and logistics market remains one of the strongest segments of the European commercial real estate sector. At the end of Q2 2026, the country's modern warehouse stock surpassed 38 million sqm, reinforcing Poland's position as the largest logistics market in Central and Eastern Europe.

Occupier activity remained robust throughout the first half of the year, driven by the continued expansion of e-commerce, contract logistics, nearshoring processes, and the ongoing reconfiguration of European supply chains. As a result, leasing activity reached a strong 3.51 million sqm in H1 2026, with new leases accounting for the largest share of total take-up. Strong demand for modern logistics space continued to support the absorption of available stock and contributed to a decline in vacancy levels.

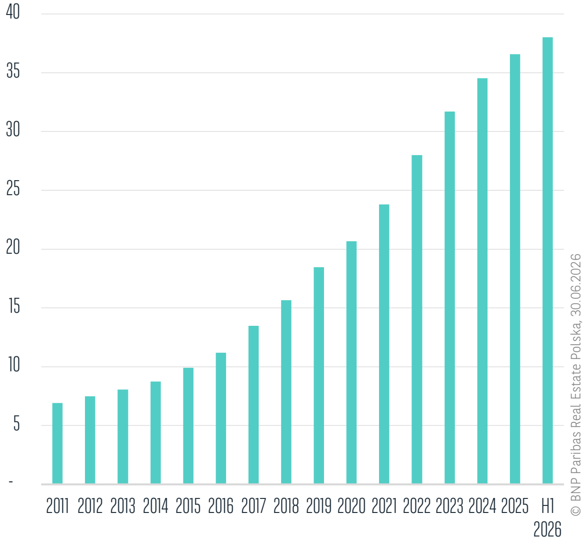
Development activity remained concentrated in the country's largest logistics hubs, while the shrinking development pipeline helped mitigate the risk of oversupply in the coming quarters. Developers have increasingly focused on projects backed by secured occupier demand, supporting market equilibrium and the stabilization of key sector fundamentals.

At the same time, strong absorption combined with a limited volume of new completions has continued to reduce vacancy levels, with the vacancy rate falling to 6.6% at the end of June. The improving balance between supply and demand has gradually reduced the availability of vacant space, particularly in the most mature and sought-after logistics locations. Despite the decline in vacancy rates, the availability of logistics space remains sufficient to provide occupiers with a broad selection of facilities that meet their operational requirements and growth strategies.

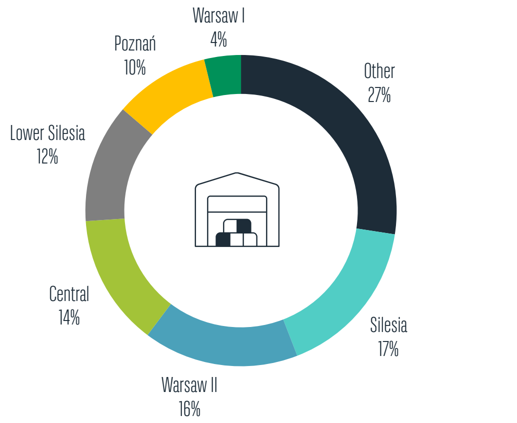
Market fundamentals remain solid. Poland's strategic location, the growing importance of the logistics sector in supporting European trade, the relocation of manufacturing closer to end markets, and the ongoing automation of warehouse operations continue to strengthen the market's long-term growth potential. At the same time, the increasing importance of ESG standards and energy efficiency is expected to drive occupier and investor demand toward modern, sustainable logistics assets.

38.0 M sqm
EXISTING INDUSTRIAL LOGISTICS SPACE

Existing industrial and logistics space stock (M sqm)



Share of industrial and logistics zones in existing stock



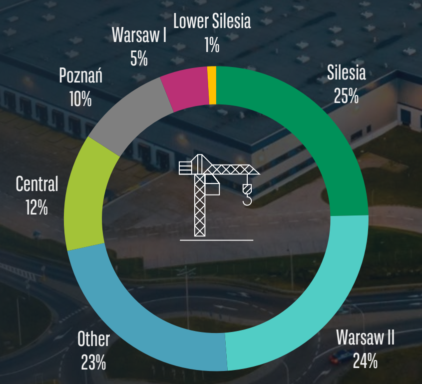
KEY INFORMATION

0.6 M sqm +23.5% y/y -11.4% q/q
NEW SUPPLY, Q2 2026

1.8 M sqm -16.2% y/y +6.6% q/q
NEW SUPPLY, LAST 4 QUARTERS

1.3 M sqm -11.2% y/y -10.4% q/q
SPACE UNDER CONSTRUCTION

Industrial and logistics space under construction



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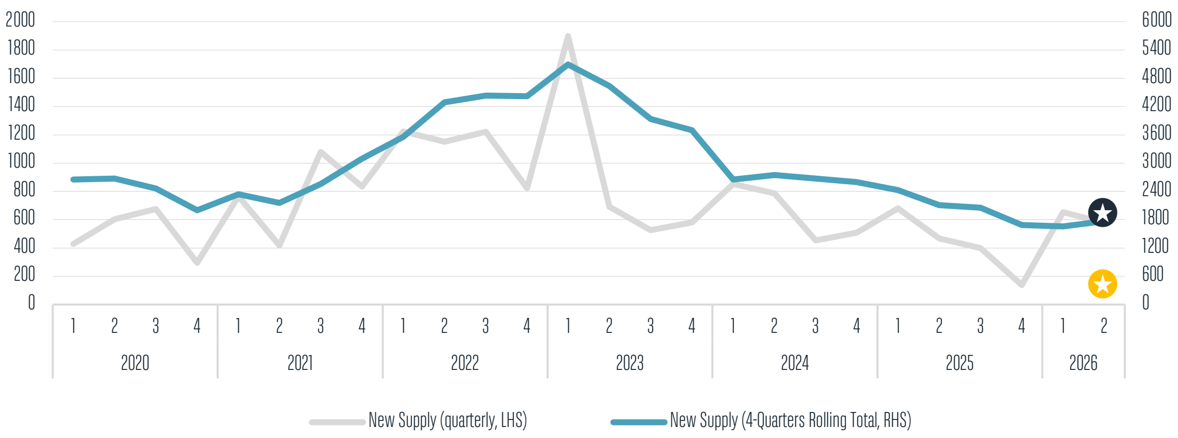
NEW SUPPLY

New supply (000's sqm)



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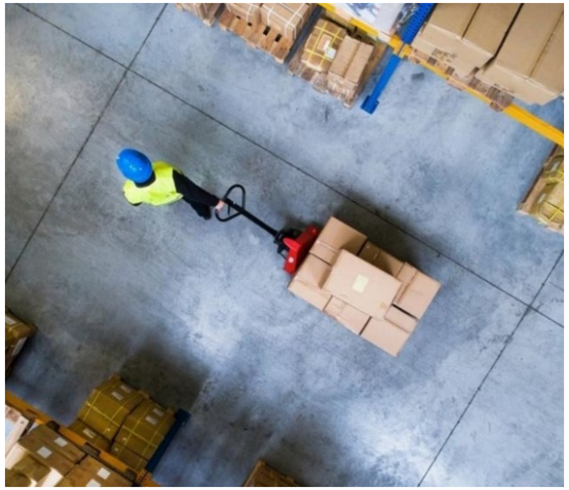

The largest industrial and logistics projects completed, last 4 quarters

BUILDING	ZONE	GLA (sqm)	DEVELOPER
7R Park Gdańsk III	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	63,400	Prologis
7R Park Lublin	East	57,500	7R

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The largest industrial and logistics projects completed, Q2 2026

BUILDING	ZONE	GLA (sqm)	DEVELOPER
Panattoni Wrocław Campus 2	Lower Silesia	78,600	Panattoni
Hillwood S8 Warsaw South	Warsaw II	58,000	Hillwood
Booster Zabrze by LemonTree	Upper Silesia	40,800	LemonTree
CTPark Warsaw South (Mszczonów)	Warsaw II	38,500	CTP
MLP Łódź	Central Poland	36,400	MLP

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The largest industrial and logistics projects under construction

BUILDING	ZONE	GLA (sqm)	DEVELOPER
Panattoni Park Katowice Airport	Upper Silesia	82,000	Panattoni
Panattoni Park Grodzisk VI	Warsaw II	52,100	Panattoni
7R Park Gdańsk V	Tricity	50,900	7R
Panattoni Park Poznań East III	Poznań	46,000	Panattoni
Prologis Park Poznań III	Poznań	45,800	Prologis

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Q2 2026 INDUSTRIAL AND LOGISTICS MARKET

KEY INFORMATION

2.5 M sqm
VACANT SPACE, Q2 2026
-15.4% y/y
-7.8% q/q

VACANCY RATE Q2 2026:

6.6%
POLAND AVERAGE
-1.6 p.p. y/y
-0.7 p.p. q/q

61.4%
OCCUPANCY LEVEL OF PROJECTS UNDER CONSTRUCTION
+4.2 p.p. y/y
-1.6 p.p. q/q

5.25 EUR (sqm/mth)*
PRIME RENT – logistics & distribution
0.0 EUR y/y
0.0 EUR q/q

8.00 EUR (sqm/mth)**
PRIME RENT – urban logistics
+0.50 EUR y/y
0.0 EUR q/q

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

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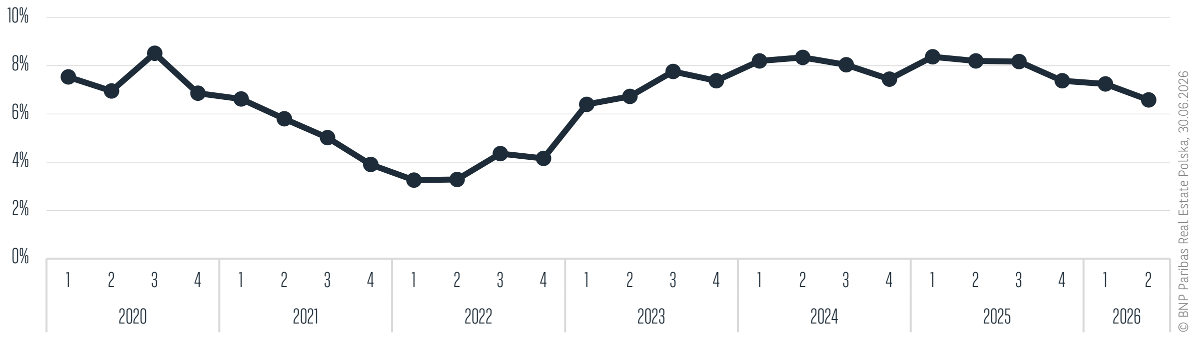
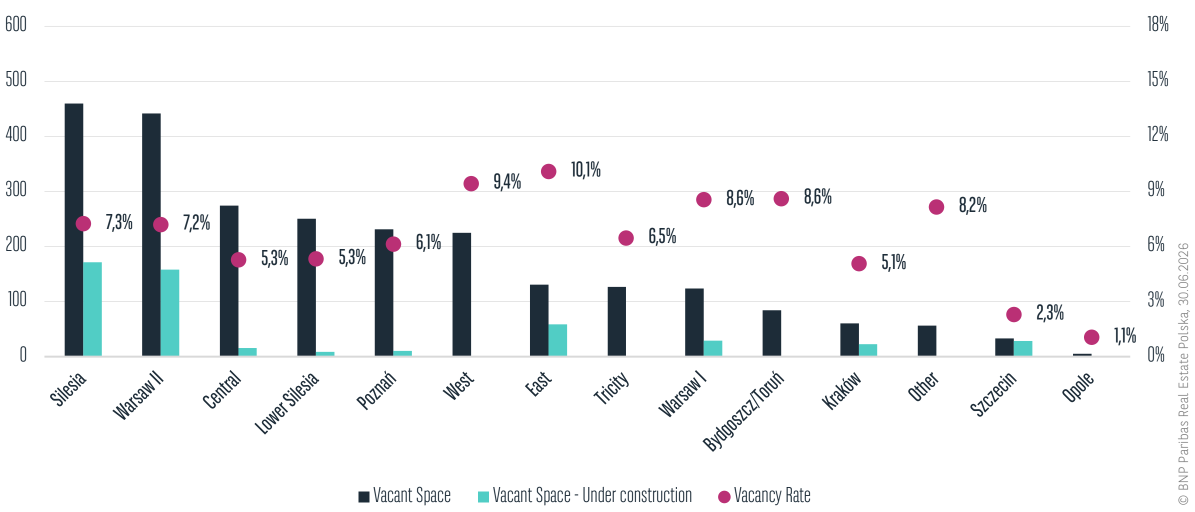
VACANCY RATE

Vacancy rate

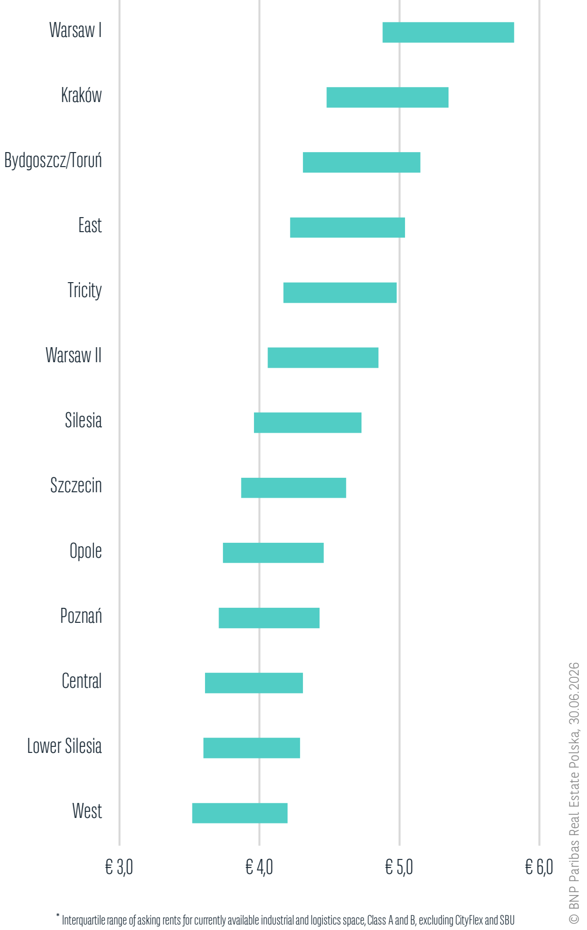


Vacant space (000's sqm) and vacancy rate by zone



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

Q2 2026 INDUSTRIAL AND LOGISTICS MARKET

KEY FIGURES

1.9 M sqm +4.9% y/y +35.7% q/q
GROSS TRANSACTION VOLUME, Q2 2026

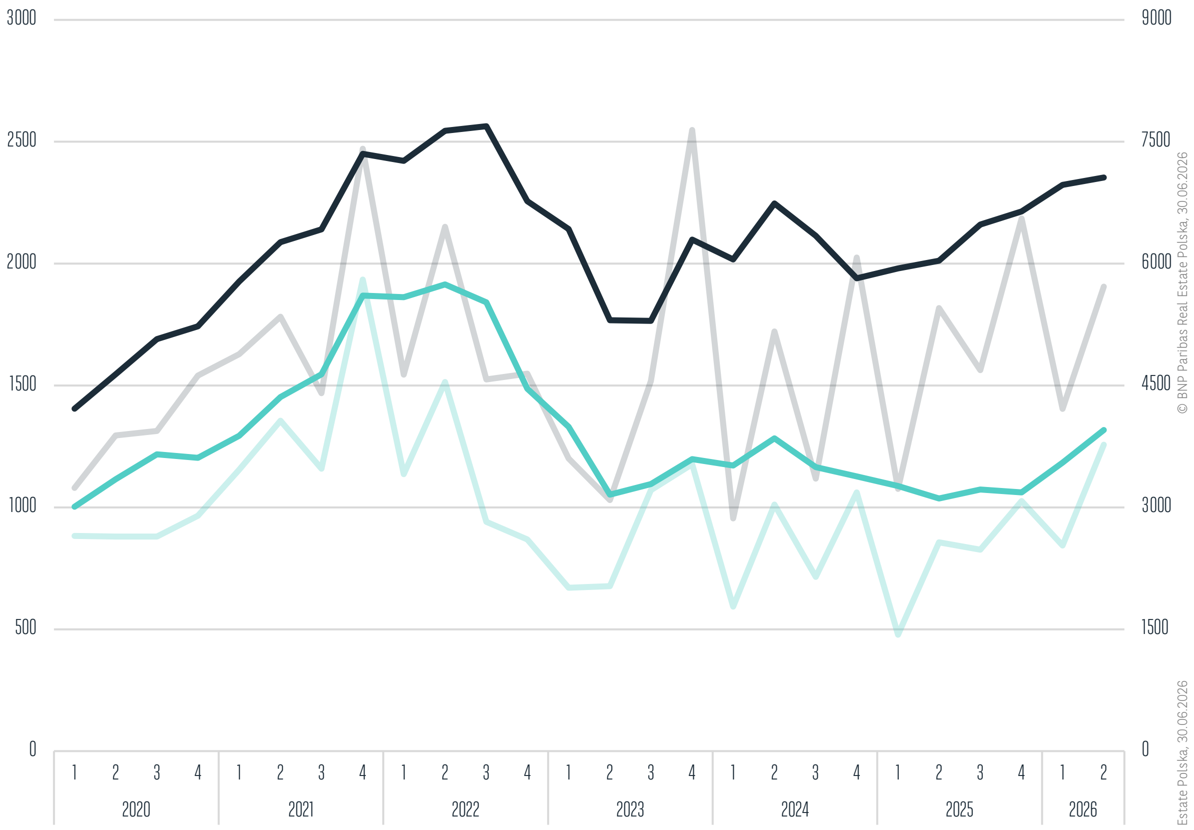
7.1 M sqm +16.9% y/y +1.3% q/q
GROSS TRANSACTION VOLUME, LAST 4 QUARTERS

GROSS TRANSACTION VOLUME by zone , Q2 2026

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

LEASE TRANSACTION VOLUME

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



Top 5 lease transactions, Q2 2026

TENANT	BUILDING	ZONE	GLA (sqm)	LEASE TYPE
Unknown	EQT Exeter Poznań Żerniki I	Poznań	107,900	new
Castorama	Panattoni BTS Castorama	Central Poland	101,500	renewal
Latex Opony	Panattoni Park Bytom	Upper Silesia	100,000	new
Shein	Mountpark Wrocław	Lower Silesia	67,000	renewal
Shein	CTPark Iława	West	65,300	new

Top 5 lease transactions, last 4 quarters

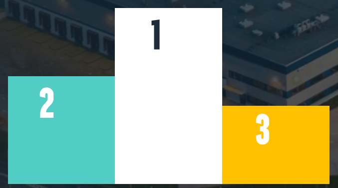
TENANT	BUILDING	ZONE	GLA (sqm)	LEASE TYPE
Eko-Okna	Eko-Okna Wodzisław Śląski	Upper Silesia	131,200	sale and leaseback
Eko-Okna	Eko-Okna Kędzierzyn Koźle	Opole	131,200	sale and leaseback
Agata S.A.	Mapletree Piotrków II	Central Poland	128,200	renewal + expansion
Raben	Raben Poznań	Poznań	125,800	sale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

LEASE TRANSACTION VOLUME

Structure of gross transaction volume, by type

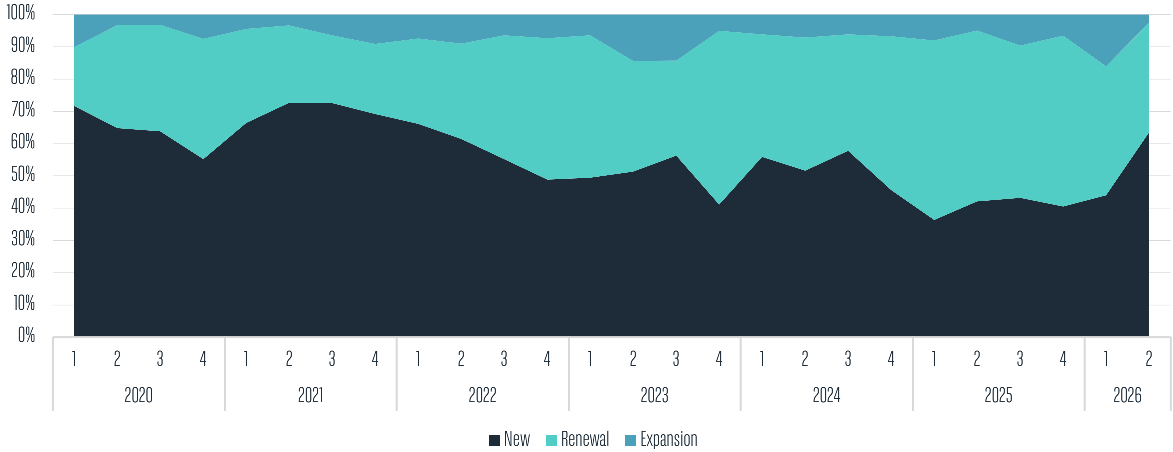
	NEW	RENEWAL	EXPANSION
Share - Q2 2026	63.5%	34.0%	2.5%
YoY change	0.2	-0.2	0.0
Share - last 4 quarters	48.0%	44.0%	8.0%
YoY change	0.5	0.4	0.1

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

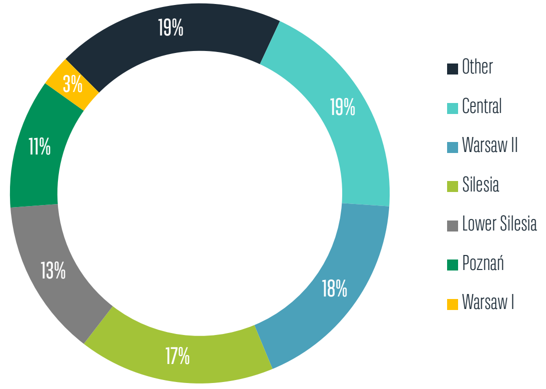


1. Marketplace - 27%
2. 3PL - 20%
3. Engineering, construction & machinery - 10%

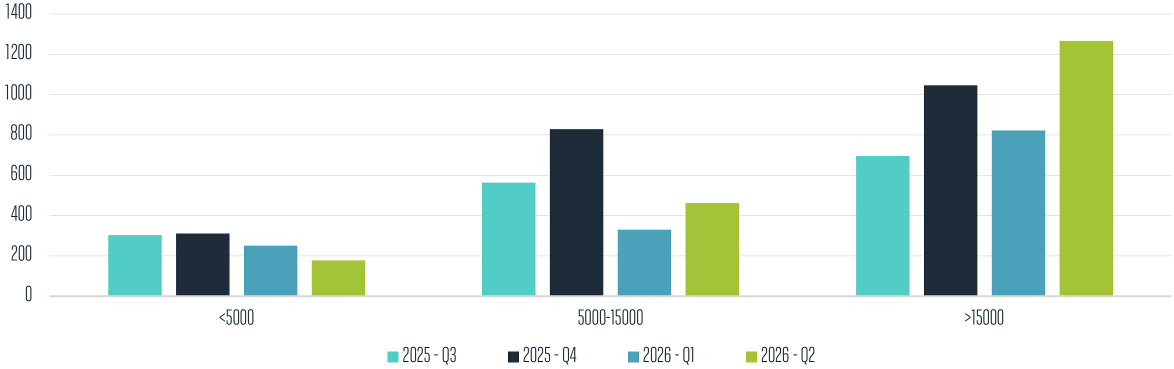
Structure of gross transaction volume quarterly by type, 2022-2026



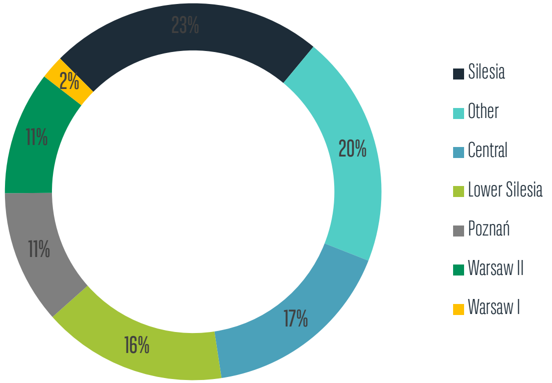
Structure of gross transaction volume by zone, last 4 quarters



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



Structure of gross transaction volume by zone, Q2 2026



Q2 2026

INDUSTRIAL AND LOGISTICS MARKET

Industrial and logistics market by zones

LEGEND

- Existing industrial and logistics space
- Under construction
- Vacancy rate
- New supply, YTD
- Asking rent (EUR/sqm/month) *

Prime rents remain concentrated in the most attractive logistics locations characterised by limited land availability, whereas the most competitive rates can be found in mature markets with a substantial supply of modern warehouse stock. Rental disparities are largely determined by location quality, infrastructure provision, and access to major consumer markets. Technical building standards, power capacity, and ESG compliance are becoming increasingly important factors shaping rental levels. At the same time, nearshoring trends, evolving supply chains, and the expansion of e-commerce continue to reinforce demand for strategically located logistics hubs, where operational efficiency is emerging as a key decision-making factor alongside rental costs.

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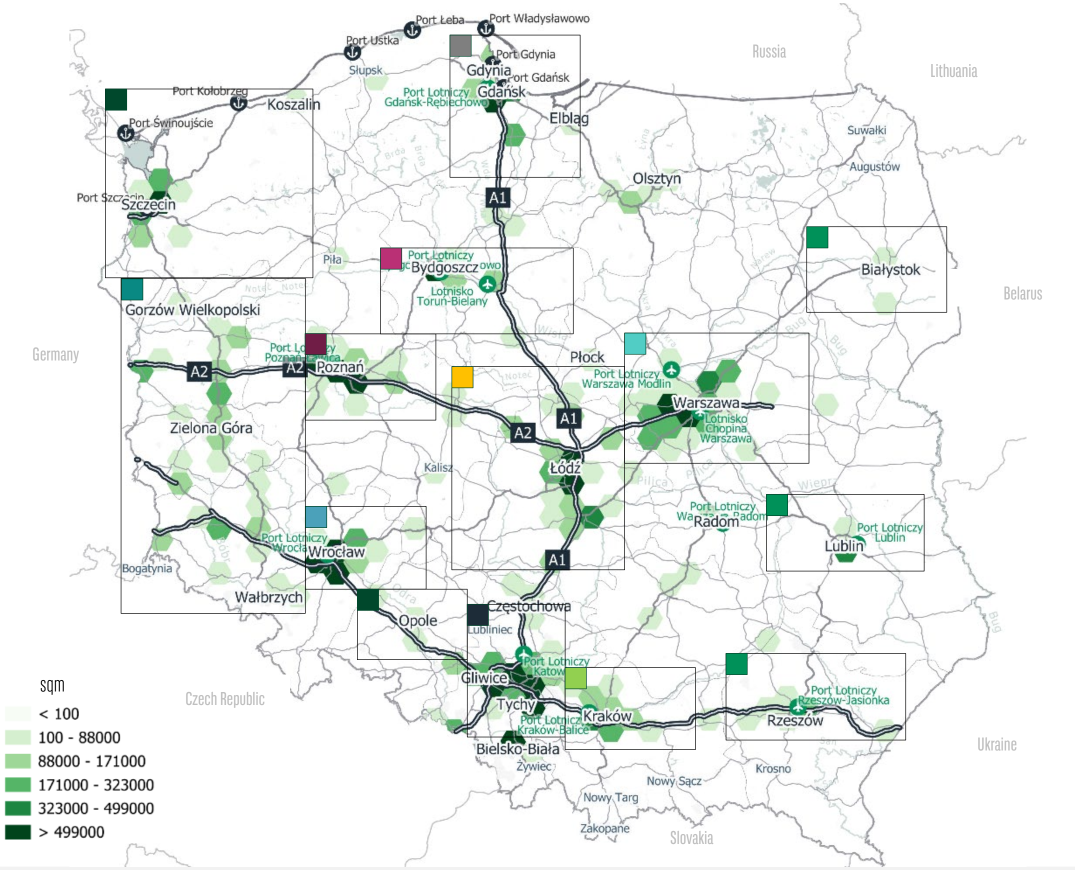
Zone	Existing industrial and logistics space	Under construction	Vacancy rate	New supply, YTD	Asking rent (EUR/sqm/month) *
SZCZECIN	1,427,500	42,000	2.3%	59,800	3.9 - 4.6
WEST	2,384,100	41,100	9.4%	170	3.5 - 5.2
BYDGOSZCZ/TORUŃ	976,300	0	8.6%	19,300	4.3 - 5.2
TRICITY	1,961,100	65,800	6.5%	0	4.2 - 5.0
CENTRAL POLAND	5,193,000	162,900	5.3%	62,800	3.6 - 4.3
WARSAW I	1,449,300	66,200	8.6%	19,800	4.9 - 5.8
WARSAW II	6,134,600	315,100	7.2%	236,800	4.1 - 4.9
POZNAŃ	3,764,100	128,600	6.1%	0	3.7 - 4.4
LOWER SILESIA	4,698,800	12,400	5.3%	105,300	3.6 - 4.3
EAST	1,295,700	79,300	10.1%	33,800	4.2 - 5.0
OPOLE	492,200	25,200	1.1%	0	3.7 - 4.5
UPPER SILESIA	6,338,300	321,200	7.3%	40,800	4.0 - 4.7
KRAKÓW	1,198,400	41,400	5.1%	0	4.5 - 5.4



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