

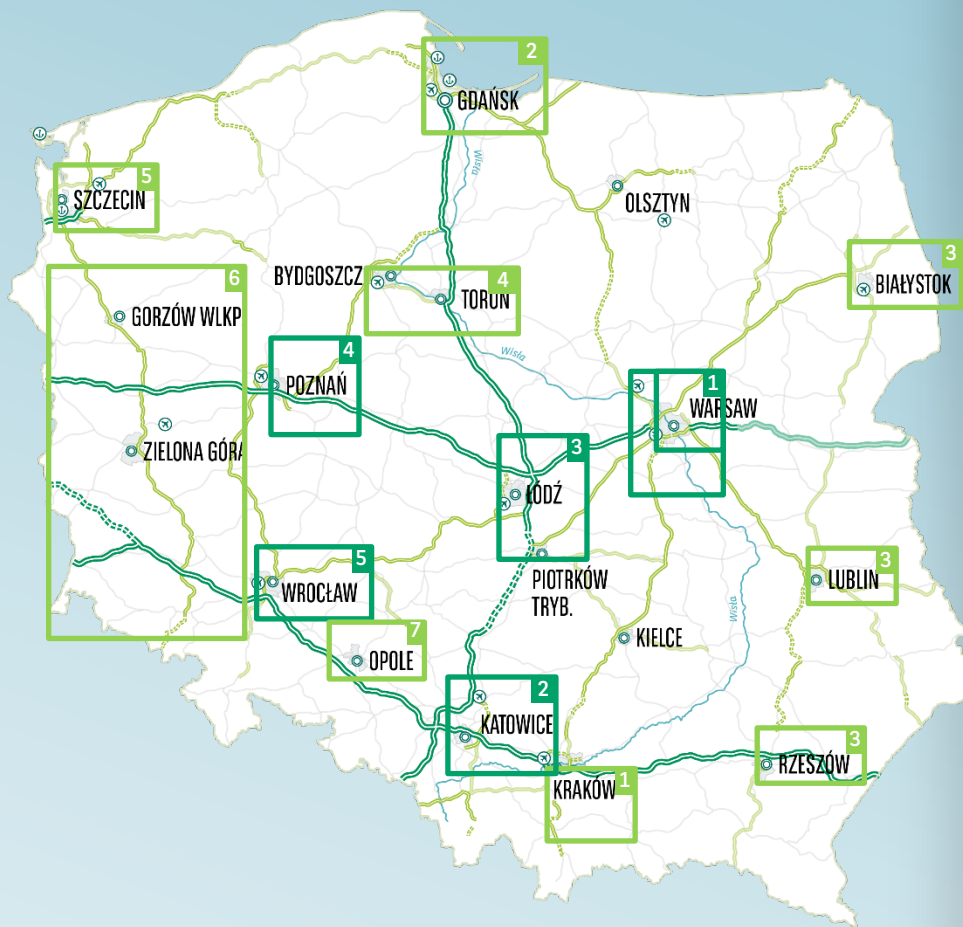
AT A GLANCE

Q4 2024

INDUSTRIAL AND LOGISTICS MARKET IN POLAND



MAP OF INDUSTRIAL AND LOGISTICS HUBS AND THE ROAD NETWORK



PRIMARY HUBS:

1. Warsaw I & II
2. Upper Silesia
3. Central Poland
4. Poznań
5. Lower Silesia

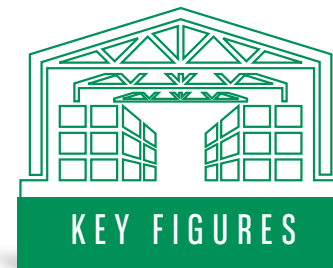
SECONDARY HUBS:

1. Kraków
2. Tricity
3. East
4. Bydgoszcz / Toruń
5. Szczecin
6. West
7. Opole

Source: BNP Paribas Real Estate Poland

Highlights

- Demand for industrial and logistics space holds steady
- New supply remains tight
- Vacancy rate edges down quarter-on-quarter
- Rental rates hold firm
- Pre-letting activity remains strong



KEY FIGURES

7.5% ^{-0.5 p.p. q/q}
AVERAGE VACANCY RATE

2.02 M sqm
GROSS DEMAND Q4

5.8 M sqm
GROSS DEMAND Q1-Q4

Source: BNP Paribas Real Estate Poland

34.5 M sqm
EXISTING INDUSTRIAL AND LOGISTICS SPACE

2.4 M sqm
VACANT SPACE IN EXISTING PROJECTS Q4

0.8 M sqm
VACANT SPACE IN PROJECTS UNDER CONSTRUCTION Q4





0.5 M sqm
NEW SUPPLY Q4

1.75 M sqm
SPACE UNDER CONSTRUCTION Q4

4.30 (EUR/sqm/mth)
PRIME RENT
logistics & distribution

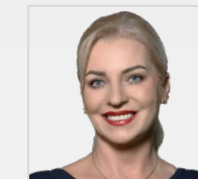
7.00 (EUR/sqm/mth)
PRIME RENTS city logistics

Economic forecast

	2023	2024	2025
 GDP (% y/y)	0.2	3.0	3.8
 CPI Inflation (% y/y)	11.6	3.7	4.2
 EUR/PLN (end of period)	4.34	4.25	4.35
 Gross investment (% y/y)	13.1	1.0	10.0

Source: Statistics Poland, NBP, Eurostat, BNP Paribas Bank, as of the end of December 2024

Expert comment



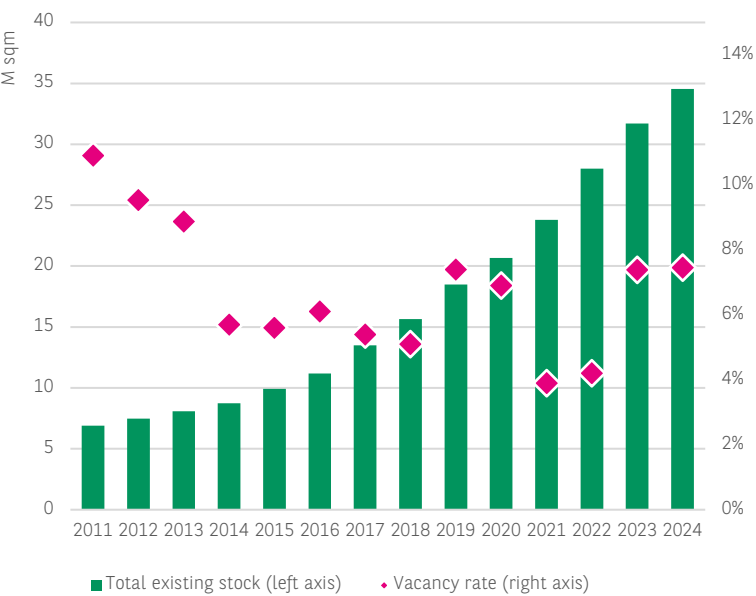
Ludwika Korzeniowska

Head of Industrial and Logistics Department
BNP Paribas Real Estate Poland

Polish industrial market's growth shows no sign of abating

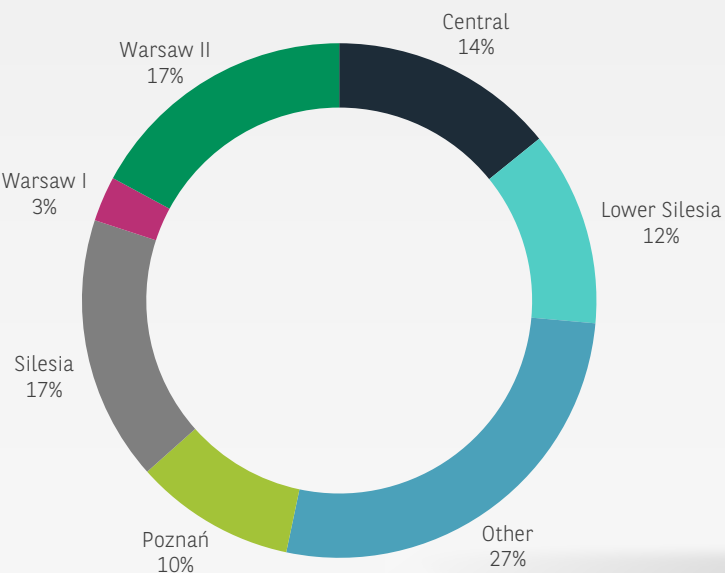
In 2024, Poland's economy posted solid annual GDP growth of 3.0% following a period of stagnation, which had a positive impact on the industrial and logistics sector. The key strengths of the country's commercial real estate market lie in its strategic geographical position, robust infrastructure and competitive operating costs. In 2024, over 2.6 million sqm of new industrial and logistics space came on stream, bringing Poland's total stock to 34.5 million sqm. Last year's new supply was comparable to the pre-pandemic average, indicating a return to a more sustainable growth pace. On the demand side, 2024 ended with 5.8 million sqm of warehouse lease transactions, which marks the fifth consecutive year that the value has exceeded 5 million sqm. Take-up was dominated by new leases and expansions, accounting for approximately 58% of all transactions, while the remaining 42% came from renewals – highlighting companies' strong focus on stabilisation and optimisation strategies. In 2024, the retail sector overtook logistics as the most active tenant group. Meanwhile, fewer new warehouse completions pushed the overall vacancy rate down to 7.5%. Looking ahead, industrial and logistics demand is expected to remain stable throughout 2025, driven primarily by e-commerce, 3PL and manufacturing, with vacancy rates likely to decline further and stabilise at around 6-7%.

Stock and vacancy rate



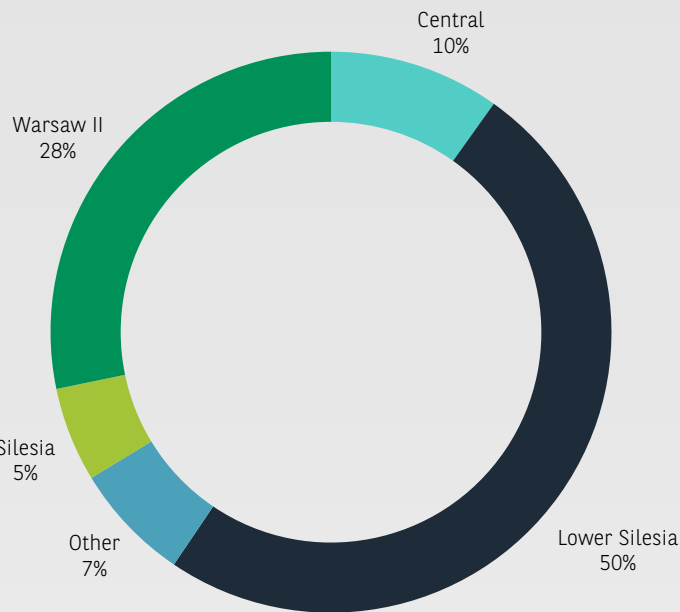
Source: BNP Paribas Real Estate Poland

Share of industrial and logistics market by hub



Source: BNP Paribas Real Estate Poland

New supply



Source: BNP Paribas Real Estate Poland

AT A GLANCE

Q4 2024

Top 3 lease agreements

	TENANT	BUILDING	ZONE	AREA LEASED (sqm)	TYPE OF LEASE
1	BSH Appliances	Panattoni Park Rzeszów West	East	73,000	new
2	Oponeo	Hillwood Stryków II (BTS Oponeo)	Central Poland	72,900	renewal
3	Confidential	Panattoni Park Legnica (Spółdzielcza)	West	56,200	new

Source: BNP Paribas Real Estate Poland

In 2024, 2.6 million sqm of industrial and logistics space came on stream, marking an approximately 30% decrease year-on-year. The largest volumes of new space were delivered in Lower Silesia (625,000 sqm), Warsaw I & II (a total of 454,000 sqm) and Central Poland (343,000 sqm). Total take-up for the fourth quarter of 2024 surpassed 2 million sqm, up by 7% compared with the same period in the previous year. The strongest leasing activity in the three months to December was recorded in Warsaw II (504,000 sqm), Central Poland (365,000 sqm) and Upper Silesia (257,000 sqm). The largest transactions of the final quarter of 2024 saw BSH Appliances lease 73,000 sqm at Panattoni Park Rzeszów West and Oponeo extend its 73,000 sqm lease at Hillwood Stryków II, where it also took an additional 33,000 sqm of warehouse space. Demand in the fourth quarter was primarily driven by renewals which accounted for 48% of total gross take-up, while new leases made up a comparable share at 46%, with expansions contributing the remaining 7%. Retail and 3PL led the market in the October-December period, accounting for 34% of all deals, followed by e-commerce with an 11% share.



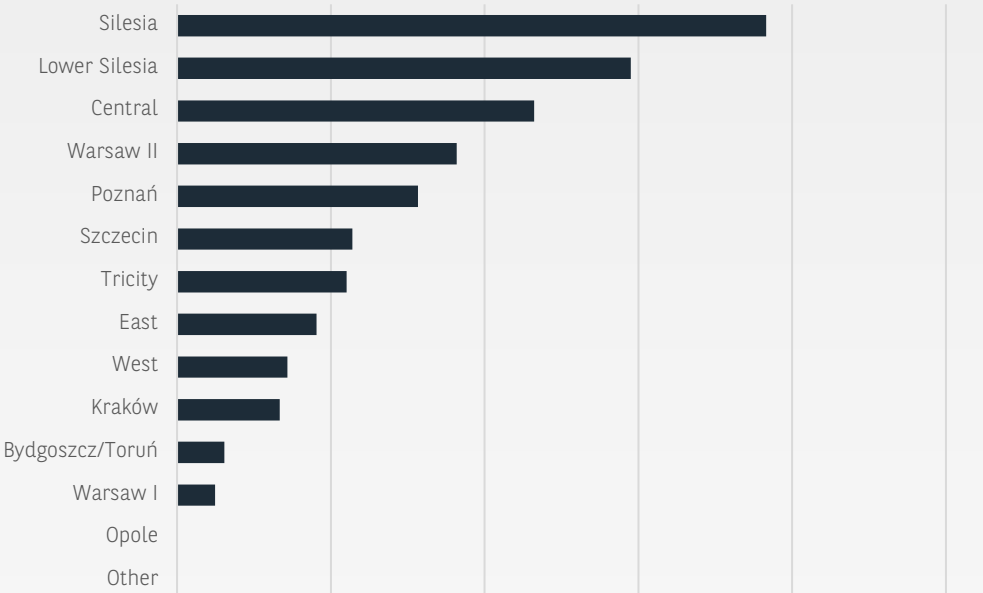
Robert Pawłowski

Director, Industrial and Logistics Department
BNP Paribas Real Estate Poland

Data Centre market

Poland’s data centre market has recently experienced rapid growth, attracting both domestic operators and global tech leaders. At the end of 2024, Poland had over 120 data centres, a number expected to triple by 2030. The most attractive area for data centre development has been the Warsaw region on account of several key factors, including its strategic location, stable economy and growing demand for cloud services and AI applications. Equally important is the development of energy and telecommunications infrastructure, the availability of modern fibre optic networks and rising investments in renewable energy, further strengthening Poland’s competitiveness. Despite this fast-paced growth, Poland’s data centre sector faces several challenges, particularly in securing power supply – rising demand necessitates reliable energy supplies and further expansion of energy infrastructure. Another major issue is the scarcity of land for new projects, especially in the Warsaw region. As Poland becomes an increasingly popular data centre destination, property prices are also rising, adding to the challenges of securing suitable land.

Industrial and logistics space under construction



Source: BNP Paribas Real Estate Poland

The industrial and logistics development pipeline contracted over the quarter to just over 1.75 million sqm at the end of the fourth quarter of 2024. Projects underway had an average pre-let rate of nearly 53%. This downturn in construction activity is being observed both in Poland and worldwide.

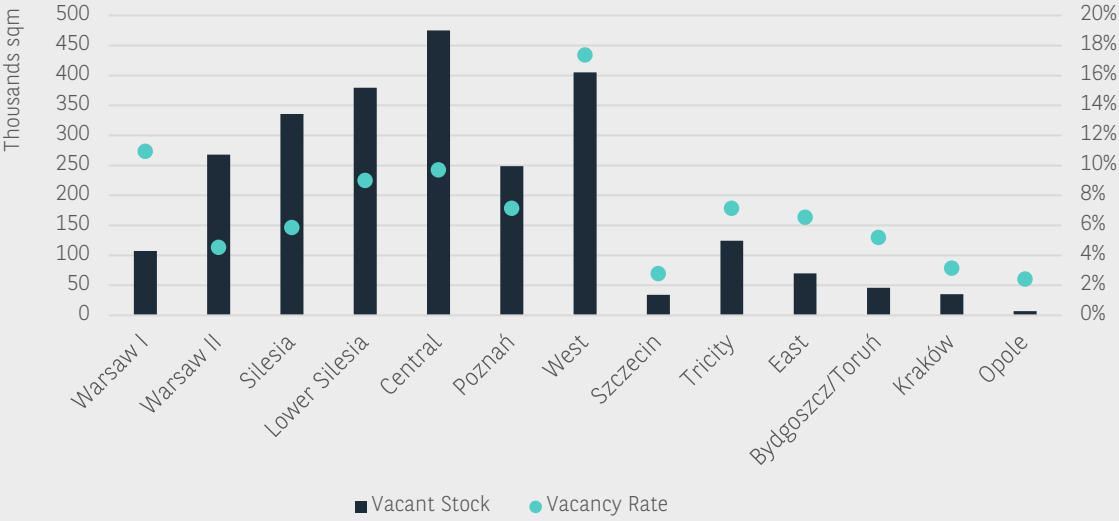
Major schemes under construction

	BUILDING	ZONE	AREA (sqm)
1	P3 Wrocław bud. 3	Lower Silesia	92,300
2	GLP Wrocław V Logistics Centre	Lower Silesia	67,500
3	Park Magazynowy Tuszyn	Central Poland	59,000

Source: BNP Paribas Real Estate Poland

At the end of the fourth quarter of 2024, more than 1.975 million sqm of industrial and logistics space was under construction, a decrease of around 188,000 sqm from the third quarter of 2024. The highest concentration of development activity in the three months to December 2024 was in Upper Silesia (383,000 sqm), Lower Silesia (295,000 sqm) and Central Poland (232,000 sqm). Meanwhile, the largest volumes of new industrial and logistics space were delivered in the fourth quarter in Lower Silesia (252,000 sqm), Warsaw II (143,000 sqm) and Central Poland (50,000 sqm).

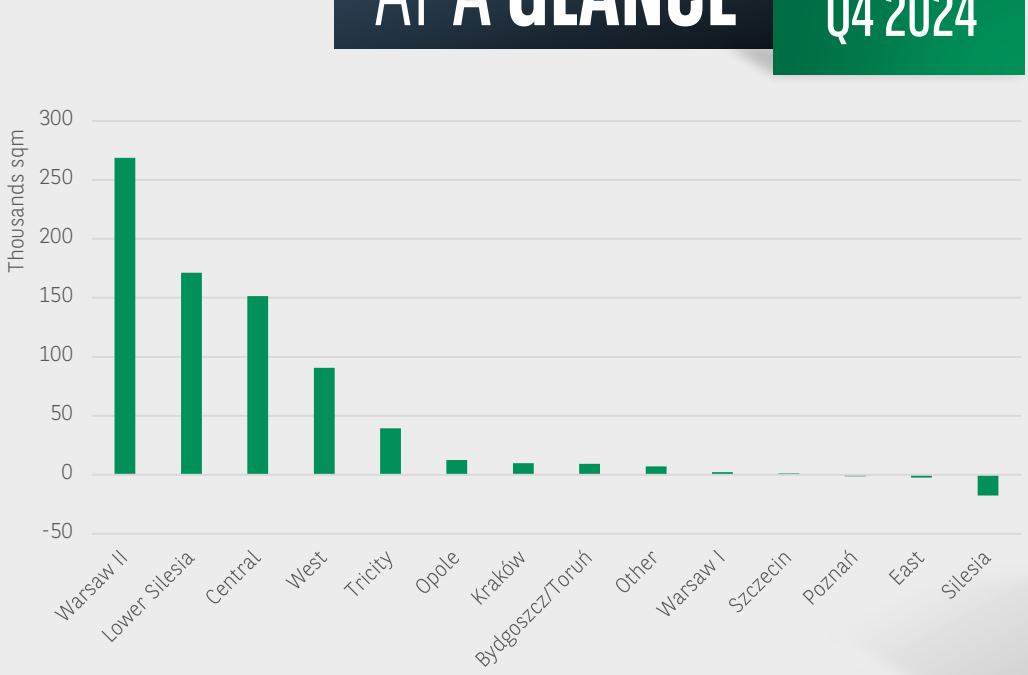
Vacancy rate



At the end of the fourth quarter of 2024, Poland’s overall vacancy rate stood at 7.5%, down by 0.5 pp over the quarter but up by 0.1 pp year-on-year. The highest vacancy rates were recorded in the West (17.4%), Warsaw I (10.9%) and Central Poland (9.7%), while the lowest were in Opole (2.4%), Szczecin (2.8%) and Kraków (3.1%).

Source: BNP Paribas Real Estate Poland

Absorption*

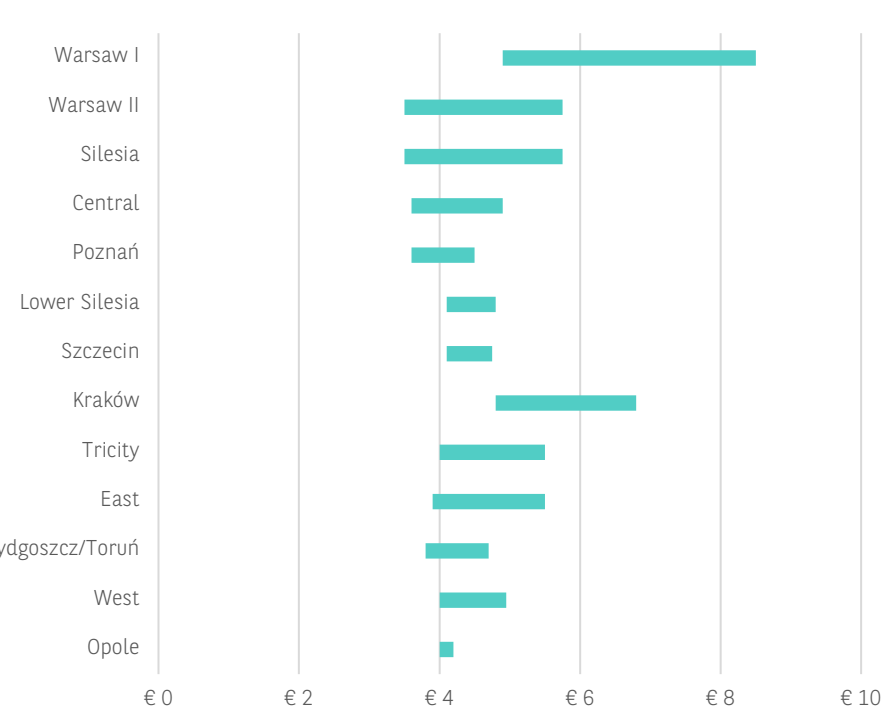


*Absorption = a measure of change in the occupancy of existing space quarter to quarter

Source: BNP Paribas Real Estate Poland

AT A GLANCE Q4 2024

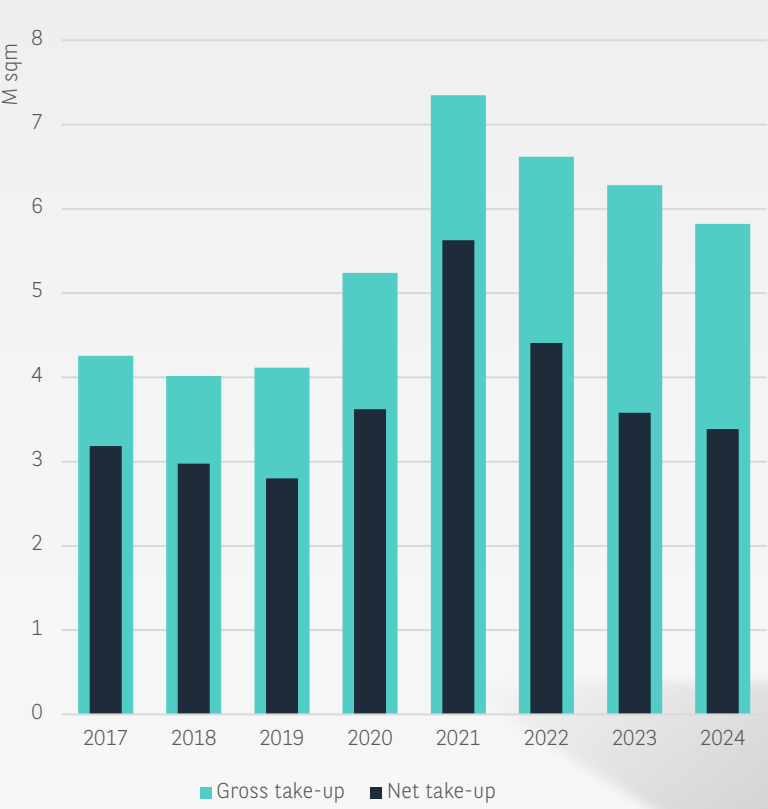
Headline rents by zone (EUR/sqm/mth)



Source: BNP Paribas Real Estate Poland

Rental rates stabilised in 2024 following a surge in rents in 2022 and 2023. Typical monthly rents stood at EUR 3.50–8.50 per sqm, with the highest values recorded in urban locations in Warsaw and Kraków. With warehouse availability remaining high in some regions, tenants were more likely to secure attractive incentive packages in those locations. Additionally, with financial incentives factored in, effective rents were 15-25% lower than headline rents.

Demand structure

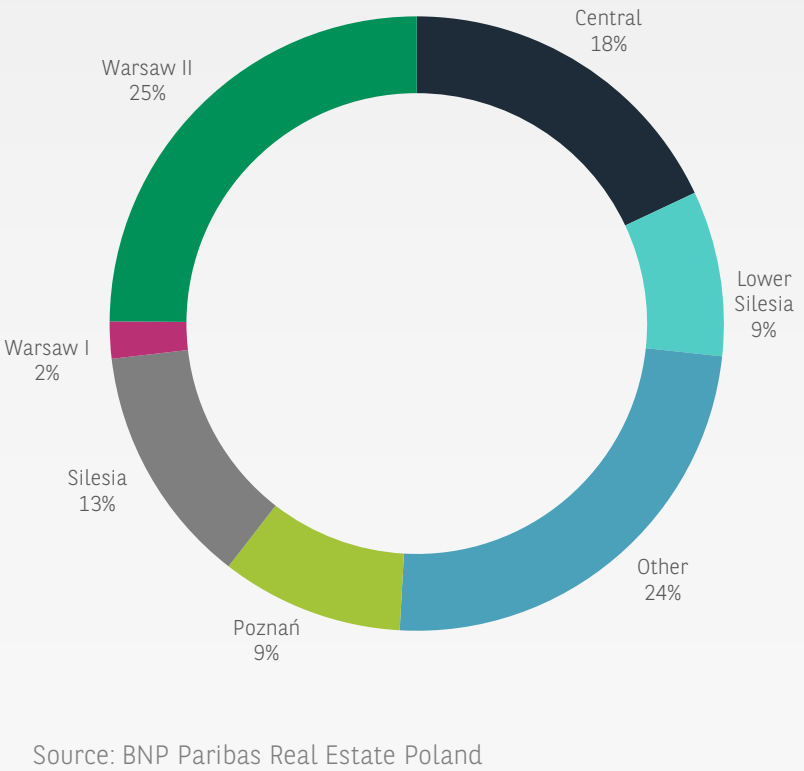


Source: BNP Paribas Real Estate Poland

Growth in salaries and job postings in logistics

According to data from Grafton Recruitment's *Corporate Salary and Trends* report, the number of job vacancies in the logistics sector increased in 2024 and the rate of demand for specialists in this field was higher than in other departments. The increase in the number of logistics job vacancies and the higher demand for logistics professionals than in other sectors of the economy demonstrates Poland's important role in global supply chains. Companies are currently facing rising transport costs or the need to comply with stricter environmental standards. As a result, they are investing in modern technology and developing the skills of their employees, such as data analysis. When it comes to salaries in the logistics sector, 2024 shows mixed dynamics. Salaries for customs agents and warehouse management specialists increased the most. Significant increases were also observed for freight forwarders and logistics specialists. The differences in the dynamics of salaries offered in logistics are due to the increasing demand for skills related to the effective management of supply chains and warehouse operations.

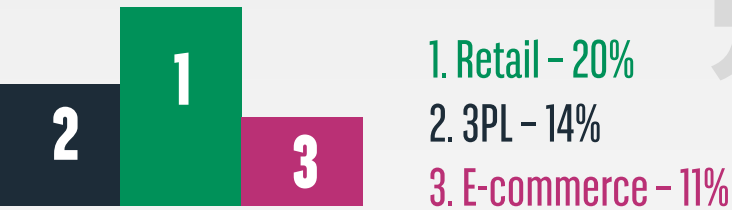
Gross demand by hub



Source: BNP Paribas Real Estate Poland

Top 3 tenant sectors Q4

(by share in the gross demand)



- During the peak retail season in the run-up to Christmas, **InPost** handled nearly 14 million parcels a day. In 2024, its volume of parcels hit an all-time high of over 1 billion.
- Mercedes-Benz Manufacturing Poland** acquired two plots with a combined area of over 46 hectares close to Jawor from Wałbrzych Special Economic Zone “INVEST-PARK”. The company plans to build an industrial park near a new plant of light delivery vans currently under construction.
- An electronics manufacturer**, part of a larger Hong Kong-based group, is opening its first plant in Poland at Prologis Park Wrocław V. This move reflects the nearshoring trend – relocating production closer to consumer markets.



AT A GLANCE

Q4 2024

AUTHOR

Klaudia Okoń

Senior Consultant
Business Intelligence Hub & Consultancy
klaudia.okon@realestate.bnpparibas

CONTACT DETAILS

Ludwika Korzeniowska

Head of Industrial and Logistics Department
ludwika.korzeniowska@realestate.bnpparibas

Erik Drukker

President of the Board
erik.drukker@realestate.bnpparibas

Mateusz Skubiszewski, MRICS

Senior Director, Head of Capital Markets
mateusz.skubiszewski@realestate.bnpparibas

Michał Pszkit

Senior Director, Head of Property Management
Member of the Board
michal.pszkit@realestate.bnpparibas

Arkadiusz Bielecki, MRICS

Head of Valuation
arkadiusz.bielecki@realestate.bnpparibas

Małgorzata Fibakiewicz, MRICS

Senior Director, Head of Office Agency
malgorzata.fibakiewicz@realestate.bnpparibas

KEEP UP-TO-DATE WITH
BNP PARIBAS REAL ESTATE'S NEWS,
WHEREVER YOU ARE



www.realestate.bnpparibas.com
#BEYONDBUILDINGS



All rights reserved. At a Glance is protected in its entirety by copyright. No part of this publication may be reproduced, translated, transmitted, or stored in a retrieval system in any form or by any means, without the prior permission in writing of BNP Paribas Real Estate.

**BNP Paribas Real Estate
Poland Sp. z o.o.**

ul. Grzybowska 78,
00-844 Warsaw
Tel. +48 22 653 44 00

www.realestate.bnpparibas.pl