

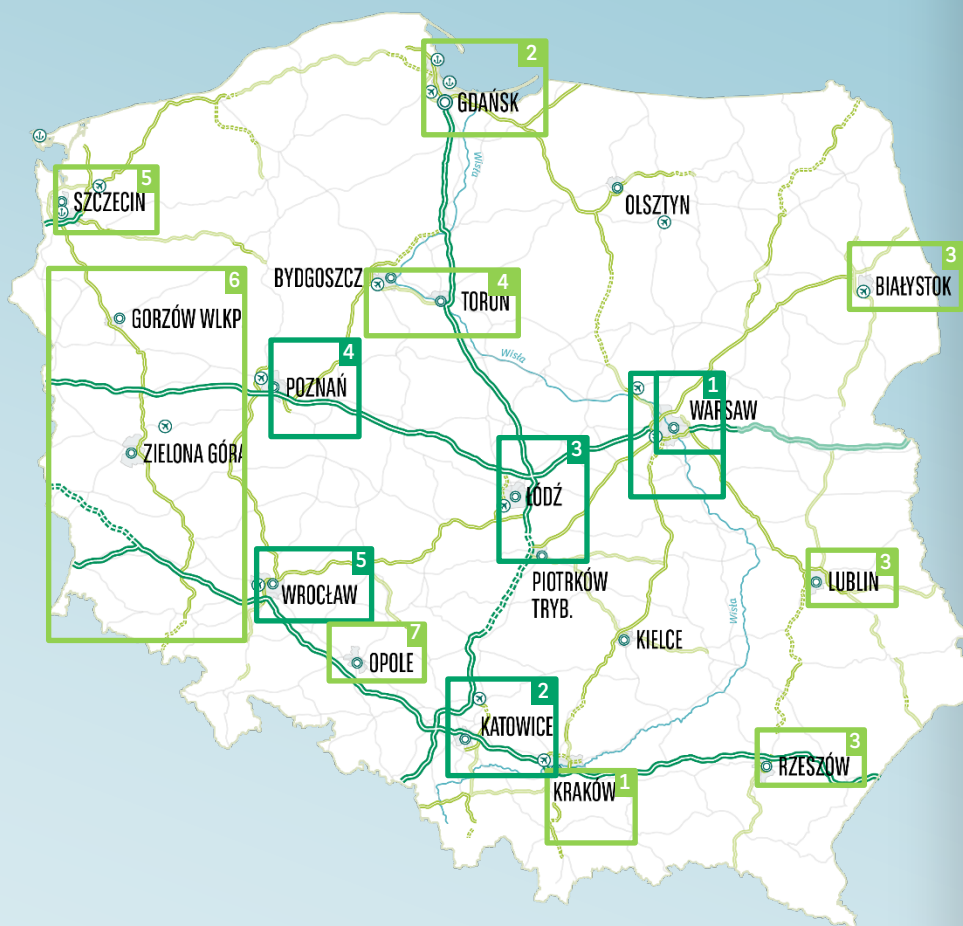
# AT A GLANCE

## Q1 2025

## 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

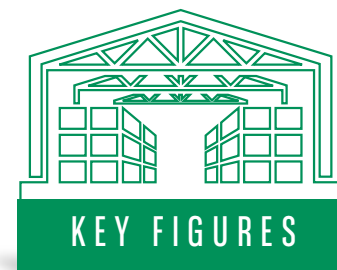
#### SECONDARY HUBS:

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


Source: BNP Paribas Real Estate Poland

### Highlights

- New supply shrinks year-on-year
- Development activity slows
- Lease renewals dominate take-up
- Vacancy rate edges up year-on-year
- Headline rents hold firm
- Self-storage market gains traction



#### KEY FIGURES

**8.5%**   
+1.0 p.p. q/q  
AVERAGE VACANCY RATE

**1.1 M sqm**  
GROSS DEMAND Q1

**0.5 M sqm**  
GROSS DEMAND Q1

Source: BNP Paribas Real Estate Poland

**35.3 M sqm**  
EXISTING INDUSTRIAL AND LOGISTICS SPACE

**2.9 M sqm**  
VACANT SPACE IN EXISTING PROJECTS Q1

**0.5 M sqm**  
VACANT SPACE IN PROJECTS UNDER CONSTRUCTION Q1





**0.7 M sqm**  
NEW SUPPLY Q1

**1.37 M sqm**  
SPACE UNDER CONSTRUCTION Q1

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

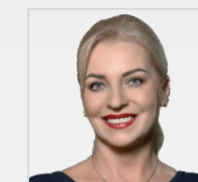
**7.00 (EUR/sqm/mth)**  
PRIME RENTS city logistics

### Economic forecast

	2023	2024	2025	2026
 <b>GDP</b> (% y/y)	0.1	2.9	3.5	3.5
 <b>CPI Inflation</b> (% y/y)	11.6	3.7	3.9	2.8
 <b>EUR/PLN</b> (end of period)	4.34	4.27	4.20	4.25
 <b>Gross investment</b> (% y/y)	12.6	1.5	9.0	6.5

Source: Statistics Poland, NBP, Eurostat, BNP Paribas Bank, as of the end of March 2025

### Expert comment



**Ludwika Korzeniowska**

Head of Industrial and Logistics Department  
BNP Paribas Real Estate Poland

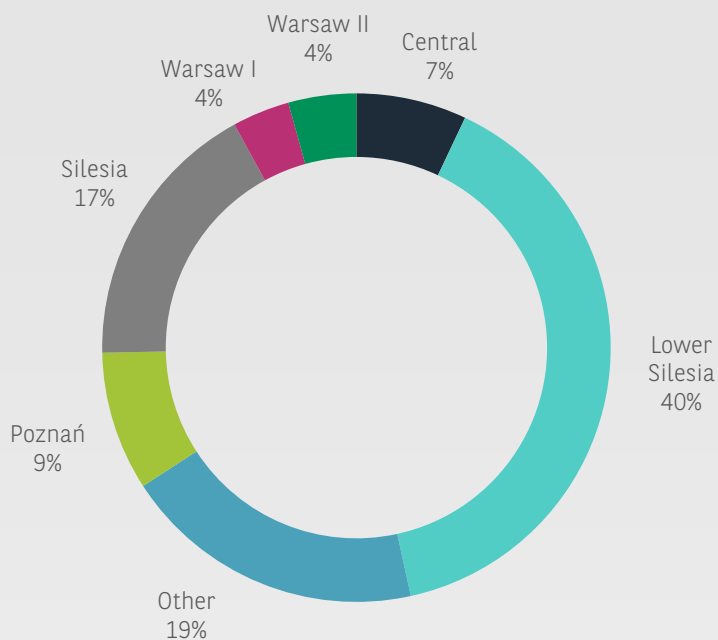
Gross industrial take-up for the first quarter of 2025 hit 1.11 million sqm, up 16% year-on-year. Meanwhile, net take-up – comprising new leases and expansions – totalled 483,000 sqm, down 19% year-on-year. Notably, lease renewals accounted for as much as 56% of gross take-up, reflecting tenants' continued caution and preference for remaining in their current locations. Developers are also acting cautiously, with 1.37 million sqm in the pipeline at the end of March 2025, down 41% year-on-year and 22% from the fourth quarter of 2024. Speculative construction – a litmus test for the health of the industrial and logistics sector – remains constrained, with developers requiring high pre-let rates before launching new projects. Looking ahead, the market landscape is expected to remain static in the coming quarters: lease renewals will continue to dominate gross take-up and development activity will stay subdued – a dynamic that may push vacancy rates down over the longer term. Despite the shift in the ratio between renewals and new leases, industrial and logistics demand across Poland is expected to remain strong, underpinned by the country's solid economic fundamentals and its key role in European supply chains. The main factors shaping the future of Poland's warehouse sector include its strategic geographical position as a nearshoring destination of choice, competitive costs, skilled labour, robust infrastructure, readily available land and access to EU consumer markets.

Stock and vacancy rate



Source: BNP Paribas Real Estate Poland

New supply



Source: BNP Paribas Real Estate Poland

AT A GLANCE

Q1 2025

Top 3 lease agreements

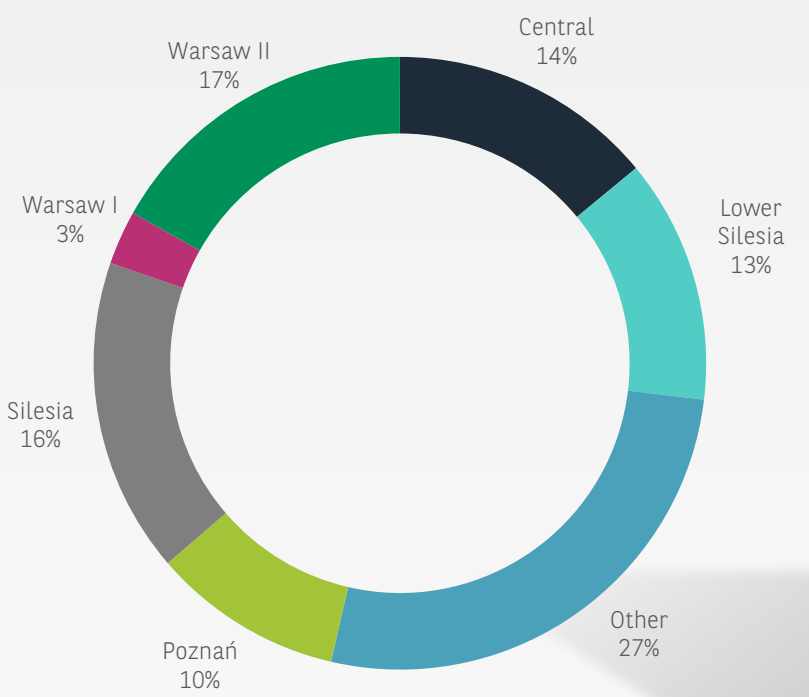
	TENANT	BUILDING	ZONE	AREA LEASED (sqm)	TYPE OF LEASE
1	Confidential	7R Park Gdańsk III	Tricity	67,800	new
2	Moto-Profil	Prologis Park Chorzów	Upper Silesia	55,900	renewal
3	OBI	P3 Łódź II	Central Poland	50,600	renewal

Source: BNP Paribas Real Estate Poland

”

Just under 0.7 million sqm of industrial and logistics space came on stream across Poland in Q1 2025, marking an approximate 20% year-on-year decrease. The largest volumes of new space were completed in Lower Silesia (269,000 sqm), Upper Silesia (118,000 sqm) and Poznań (61,000 sqm). Total take-up for the first quarter surpassed 1.1 million sqm, up 16% year-on-year. The strongest leasing activity in the three months to March was recorded in Warsaw II, which saw 246,000 sqm transacted, followed by Upper Silesia (228,000 sqm) and Central Poland (152,000 sqm). The largest transactions of the first quarter of 2025 included a new lease for 67,800 sqm at 7R Park Gdańsk III by a confidential tenant, the renewal of a 55,900 sqm lease by Moto-Profil at Prologis Park Chorzów and OBI’s renewal of its 50,600 sqm lease at P3 Łódź II. Leasing activity in the first quarter was dominated by renewals, which accounted for 56% of total gross take-up. New leases represented 36%, while expansions made up the remaining 7%. 3PL providers led the market during the January-March period, accounting for 33% of all deals, followed by retailers with a 15% share.

Share of industrial and logistics market by hub



Source: BNP Paribas Real Estate Poland

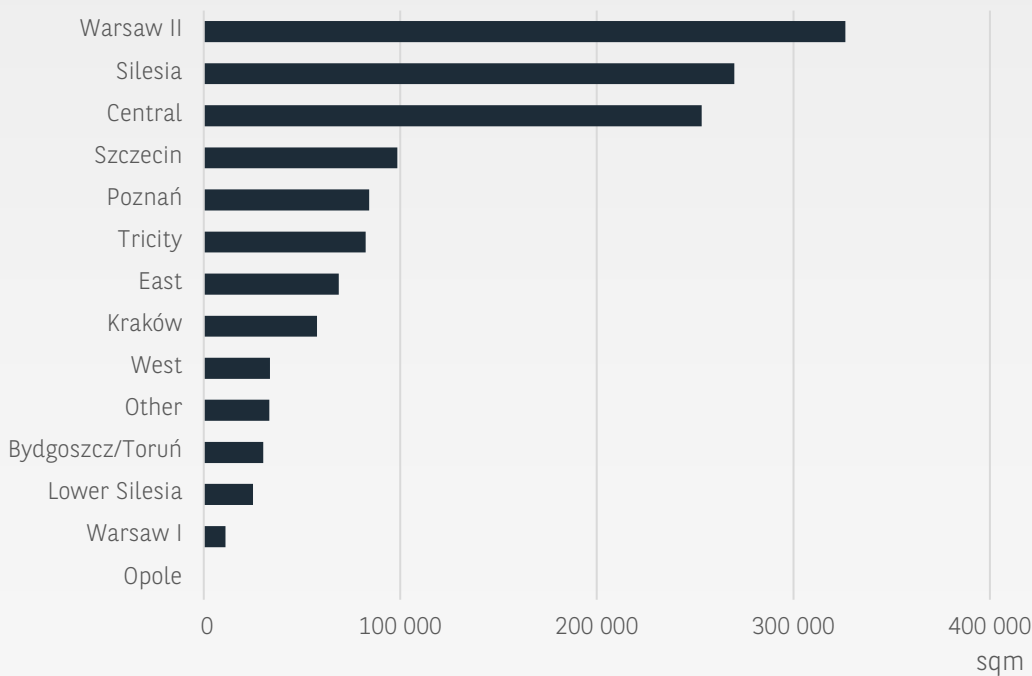


**Robert Pawłowski**  
Director, Industrial and Logistics Department  
BNP Paribas Real Estate Poland

Warehouses and energy security

With accelerating automation in manufacturing and warehousing, even brief power outages can expose companies and tenants to substantial financial losses – whether caused by power grid failures, adverse weather conditions, equipment malfunctions, staff or management errors. To mitigate potential losses, energy security must be ensured through reliable power supplies. The most common measures to minimise risks and potential losses due to power outages include emergency power systems that maintain business continuity for limited periods. Other solutions gaining momentum include photovoltaic and wind power installations, as renewable energy sources can also help protect against power grid supply disruptions. However, central to ensuring energy resilience are battery energy storage facilities that store excess solar or wind energy generated when production exceeds consumption. This stored energy can then be used when consumption rises.

Industrial and logistics space under construction



Source: BNP Paribas Real Estate Poland

The industrial and logistics development pipeline contracted both quarter-on-quarter and year-on-year, totalling more than 1.37 million sqm at the end of March 2025, with an average pre-let rate exceeding 58%. This downturn in construction activity is being observed both in Poland and globally.

Major schemes under construction

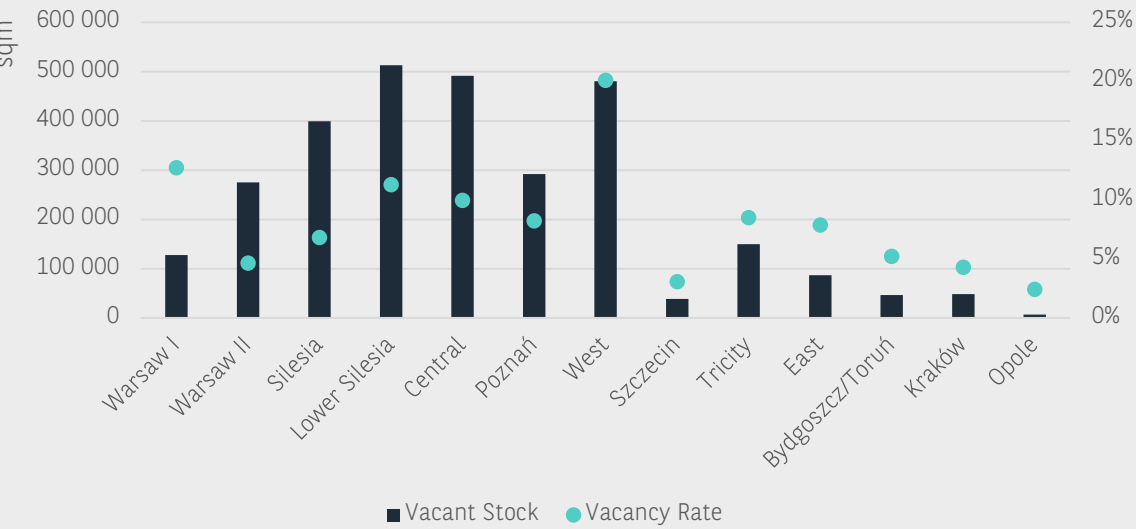
	BUILDING	ZONE	AREA (sqm)
1	Panattoni Park Zgierz II	Central Poland	68,800
2	Park Magazynowy Tuszyn	Central Poland	59,000
3	7R Park Lublin	East	57,500

Source: BNP Paribas Real Estate Poland

At the end of the first quarter of 2025, more than 1.37 million sqm of industrial and logistics space was under construction, down 41% year-on-year and 22% quarter-on-quarter. The highest concentration of development activity in the three months to March 2025 was in Warsaw II (326,000 sqm), Upper Silesia (270,000 sqm) and Central Poland (253,000 sqm).



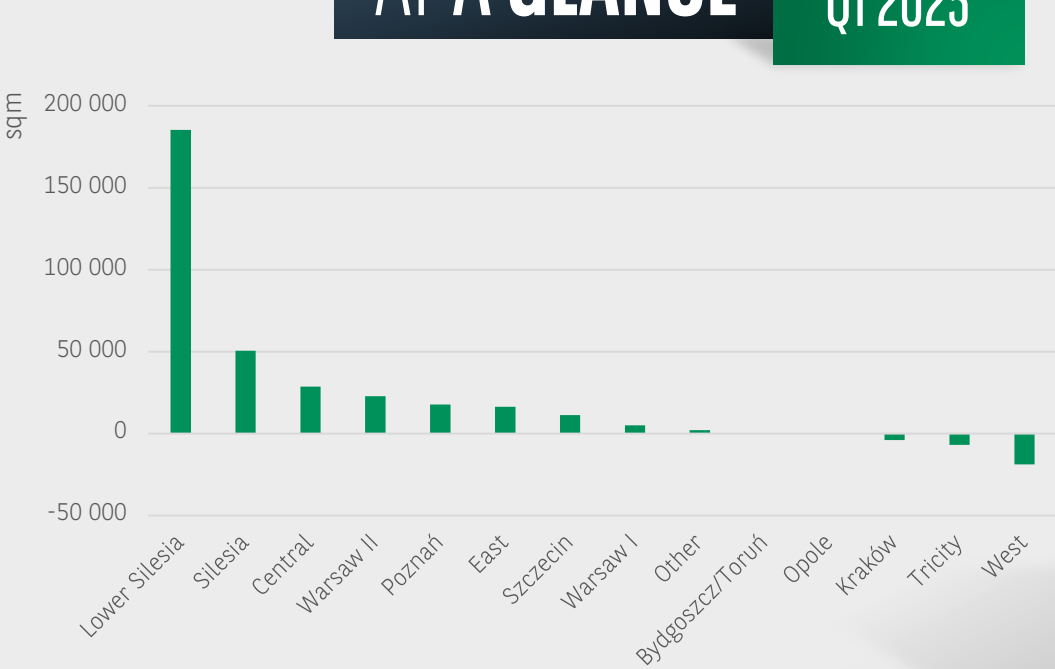
Vacancy rate



At the end of the first quarter of 2025, Poland’s overall vacancy rate stood at 8.5%, up 1.0 pp over the quarter and 0.3 pp year-on-year. The highest vacancy rates were recorded in the West (20.1%), Warsaw I (12.7%) and Lower Silesia (11.3%), while the lowest were in Opole (2.4%), Szczecin (3.1%) and Kraków (4.3%).

Source: BNP Paribas Real Estate Poland

Absorption\*

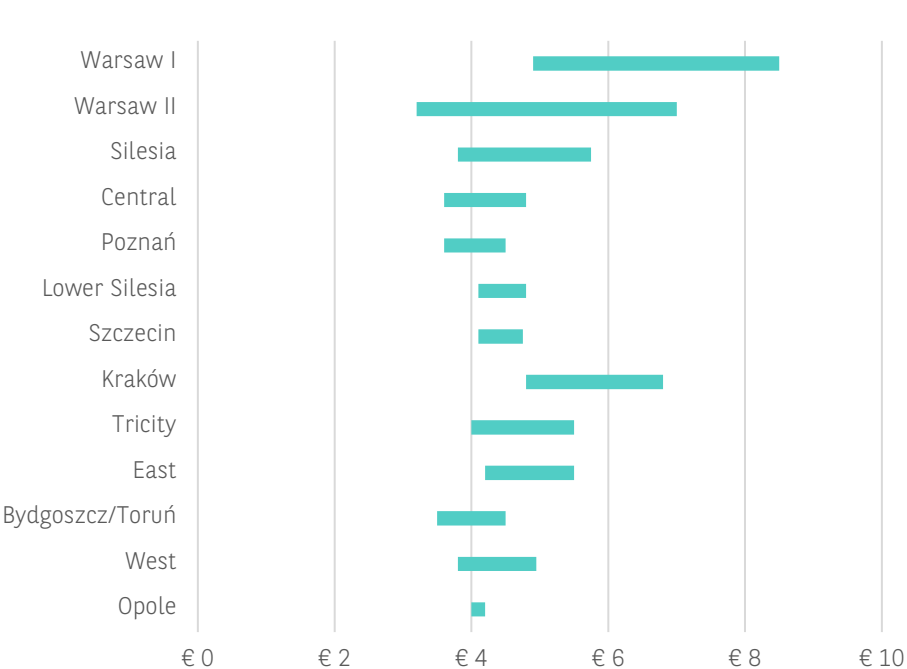


\*Absorption = a measure of change in the occupancy of existing space quarter to quarter

Source: BNP Paribas Real Estate Poland

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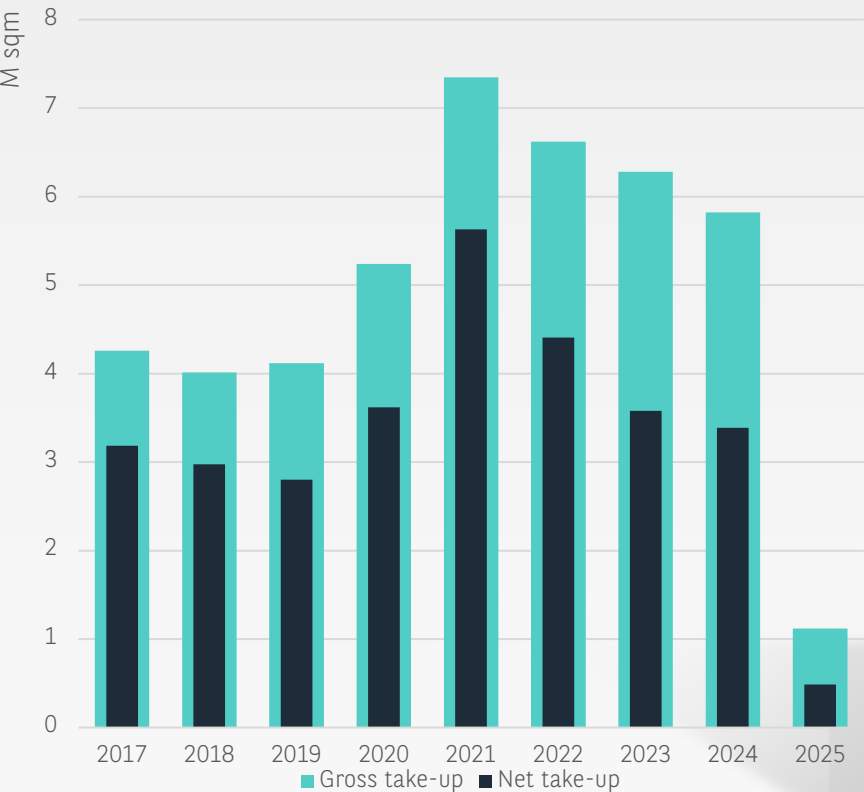
Headline rents by zone (EUR/sqm/mth)



Source: BNP Paribas Real Estate Poland

Headline rental rates stabilised in 2024 following a surge in rents in 2022 and the first half of 2023. At the end of the first quarter of 2025, typical monthly rents stood at EUR 3.20–8.50 per sqm, with the highest recorded in Warsaw and Kraków. Small Business Units (SBUs) continue to command higher rents, while landlords in areas experiencing elevated vacancy rates are more likely to offer more generous incentive packages to attract tenants.

Demand structure

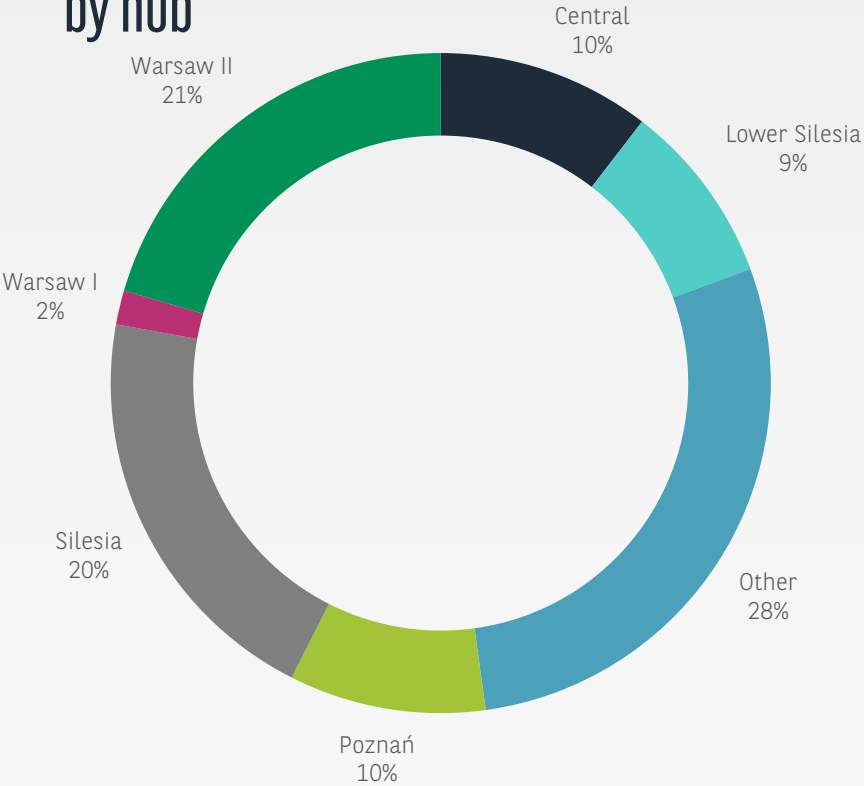


Source: BNP Paribas Real Estate Poland

Self-storage market gains traction

Despite inflationary and economic headwinds, Poland’s self-storage market continues to grow steadily. This expansion is most pronounced in major urban areas, where space scarcity and high property costs are prompting both individuals and businesses to look for alternative storage solutions. Poland currently has nearly 200 self-storage warehouses available to both private users and companies. Market growth is driven primarily by rising demand from individuals needing additional storage space and businesses seeking attractive warehousing options. Many companies remain reluctant to commit to long-term leases for large warehouse units. Self-storage offers an opportunity to lease space tailored to current needs, contributing to greater operational efficiency and flexibility. These facilities are used mainly by e-commerce companies requiring space to store goods. While Poland’s self-storage sector is still in its early stages compared to its counterparts in the US or Western Europe, it remains on a promising growth trajectory.

Gross demand by hub



Source: BNP Paribas Real Estate Poland

Top 3 tenant sectors Q1

(by share in the gross demand)



- CIRRO E-Commerce, an e-commerce logistics solutions provider, announces its official entry into the Polish market.
- Nordspace intends to develop 100 business parks composed of Small Business Units (SBUs) across Poland. The Lithuanian investment fund expects to have between five and ten locations in each major city.
- DHL Group is to invest EUR 2 billion by 2030 in DHL Health Logistics to boost globally integrated healthcare logistics solutions. The investment is expected to enhance high-quality logistics operations across the Americas, Asia Pacific and EMEA.



# AT A GLANCE

## Q1 2025

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