REVIEW

INDUSTRIAL AND LOGISTICS MARKET

POLAND Q2 2025

RESEARCH & INSIGHTS

BNP PARIBAS REAL ESTATE

Real Estate for a changing world

Q2 2025 INDUSTRIAL AND LOGISTICS MARKET

KEY INFORMATION

- The industrial and logistics market has exceeded 36 M sqm
- Stable year-on-year growth in supply
- Moderate developer activity in terms of space under construction
- Increase in gross demand for industrial and logistics space
- Lease renewals dominate the transaction structure
- Stabilization of asking rental rates
- High interest from tenants in the retail and e-commerce sectors

36.03 M sqm
EXISTING INDUSTRIAL LOGISTICS SPACE

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EXPERT COMMENT

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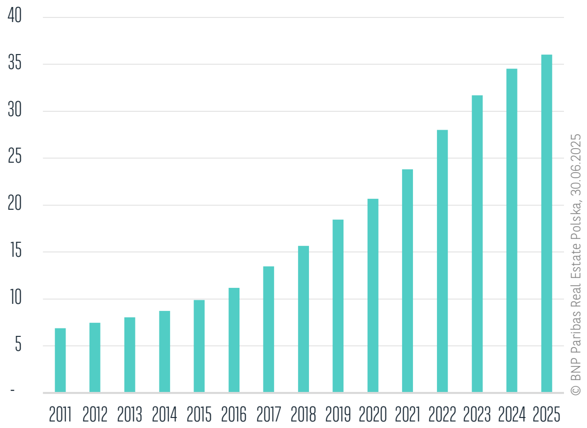
In the second quarter of 2025, the total stock of modern industrial and logistics space in Poland exceeded 36 million sqm, marking a 7.5% increase compared to the same period last year. This means that the sector's growth rate once again remained below 10%. In the first half of 2025, developers delivered nearly 1.15 million sqm of space, which is approximately 30% less than in the first half of 2024. Developer activity remains moderate, as evidenced by the 1.5 million sqm of space under construction at the end of June—around 26% less compared to the same month in 2024. During this period, the highest volume of new industrial and logistics space was being developed in the Mazovia region, where just under 435,000 sqm was under construction.

Gross demand for industrial and logistics space in the second quarter of 2025 exceeded 1.84 million sqm, representing a quarter-on-quarter increase of over 66% and a year-on-year increase of 7%. This was also the fifth-highest quarterly tenant activity level recorded in the Polish warehouse market since statistics began. Lease renewals dominated the transaction structure, accounting for 54% of all deals. This is linked to the expiration of contracts signed during the peak demand period in 2020–2021. Faced with a volatile geopolitical and economic environment, tenants are increasingly cautious about relocation or expansion, opting for lease renewals as the most optimal solution.

Sale and lease back transactions are becoming increasingly common in the Polish industrial and logistics market. The two largest such deals were concluded in the second quarter and involved the sale and lease back of two production facilities leased by Eko-Okna—one in Wodzisław Śląski (131,200 sqm) and the other in Kędzierzyn-Koźle (131,100 sqm).

Existing industrial and logistics space stock (M sqm)

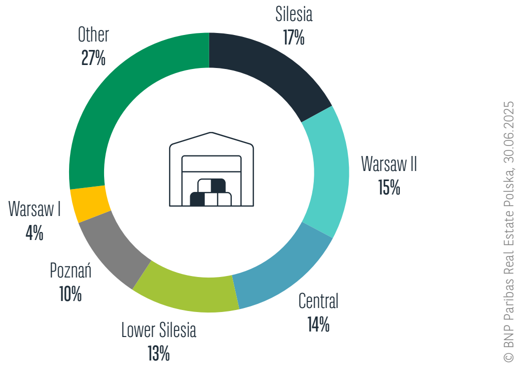


Economic indicators - Poland

	2022	2023	2024	2025	2026
Gross Domestic Product (%, y/y)	5.3	0.2	2.9	3.5	3.5
CPI Inflation (%, y/y)	14.3	11.6	3.7	3.5	2.6
Average gross salary (%, y/y)	12.0	13.1	13.8	8.0	7.0
Registered unemployment rate (%)	5.4	5.2	5.1	5.1	5.0
NBP main interest rate (%)	6.75	5.75	5.75	4.50*	3.50
EUR PLN	4.69	4.34	4.27	4.20	4.20
USD PLN	4.38	3.94	4.10	3.50	3.36

* maximum

Share of industrial and logistics zones in existing stock



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Q2 2025 INDUSTRIAL AND LOGISTICS MARKET

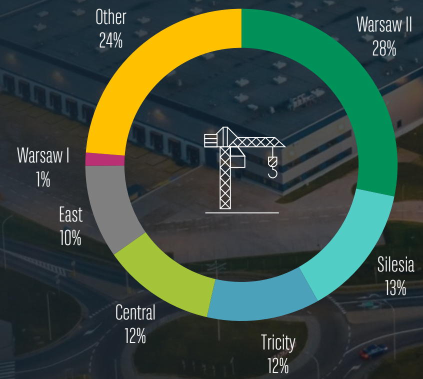
KEY INFORMATION

468,000 sqm
NEW SUPPLY Q2 2025
-40.4% y/y | -31.1% q/q

2.1 M sqm
NEW SUPPLY IN THE LAST 4 QUARTERS
-23.1% y/y | -13.1% q/q

1.5 M sqm
SPACE UNDER CONSTRUCTION
-26.1% y/y | +6.8% q/q

Industrial and logistics space under construction



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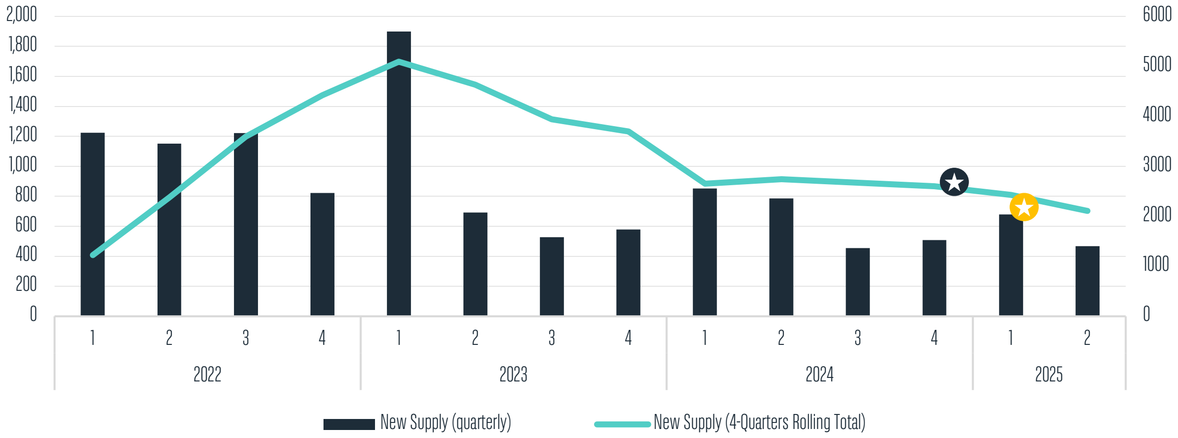
NEW SUPPLY

New supply (000's sqm)



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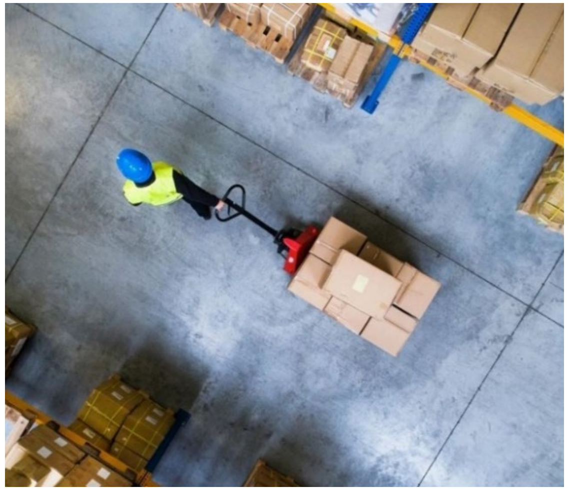

The largest industrial and logistics projects completed in the past 4 quarters

BUILDING	ZONE	GLA (sqm)	DEVELOPER
P3 Wrocław	Lower Silesia	172,800	P3
CTPark Warsaw West	Warsaw II	110,400	CTP
ECE Kąty Wrocławskie	Lower Silesia	79,000	ECE
Park Szczecin VI (Dunikowo)	Szczecin	54,400	Panattoni
Hillwood Grodzisk Mazowiecki	Warsaw II	51,400	Hillwood

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The largest industrial and logistics projects completed in Q2 2025

BUILDING	ZONE	GLA (sqm)	DEVELOPER
Park Szczecin VI (Dunikowo)	Szczecin	54,400	Panattoni
Hillwood Grodzisk Mazowiecki	Warsaw II	51,400	Hillwood
Panattoni Park Sosnowiec Expo	Upper Silesia	47,700	Panattoni
Booster Zabrze by LemonTree	Upper Silesia	38,700	LemonTree
7R Park Gdańsk IV	Tricity	29,800	7R

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The largest industrial and logistics projects under construction

BUILDING	ZONE	GLA (sqm)	DEVELOPER
7R Park Gdańsk III	Tricity	80,000	7R
Panattoni Park Rzeszów West	East	73,000	Panattoni
Panattoni Park Zgierz II	Central Poland	68,800	Panattoni
Prologis Park Ujazd	Opole	63,400	Prologis
7R Park Lublin	East	57,500	7R

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Q2 2025

INDUSTRIAL AND LOGISTICS MARKET

KEY INFORMATION

2.8 M sqm
VACANT SPACE Q2 2025

+5.8% y/y
+0.3% q/q

VACANCY RATE Q2 2025:

8.2%
Poland average

-0.1 p.p. y/y
-0.2 p.p. q/q

41.1%
Occupancy level of projects under construction

-4.1 p.p. y/y
-0.1 p.p. q/q

4.30 EUR (m²/m-c)
PRIME RENT – logistics & distribution

0% y/y
0% q/q

7.00 EUR (m²/m-c)
PRIME RENT – urban logistics

0% y/y
0% q/q

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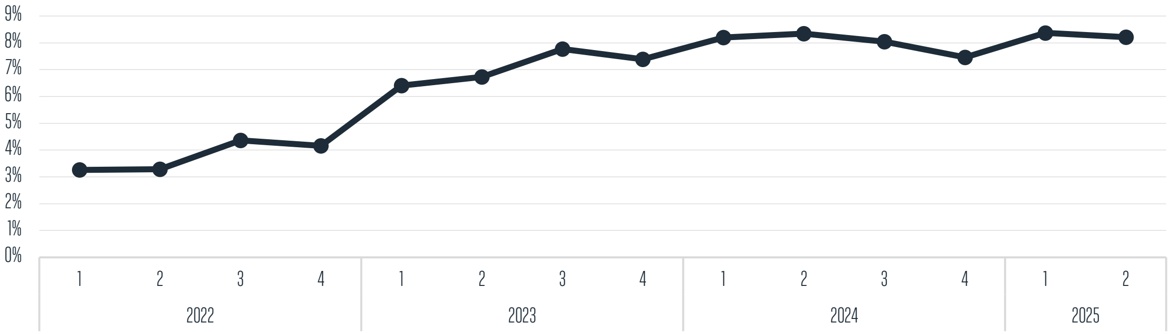
VACANCY RATE

Vacancy rate



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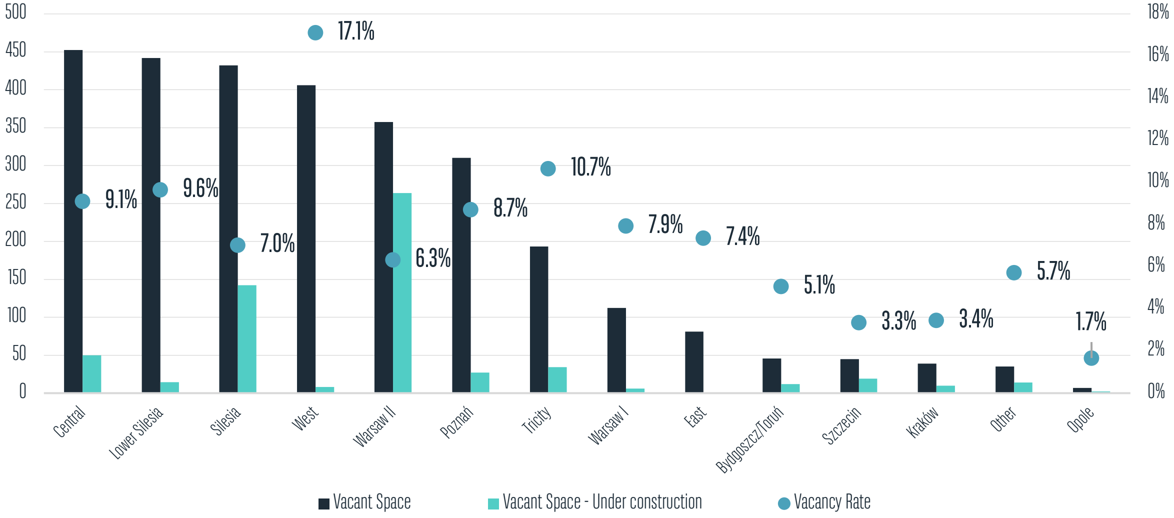
Vacant space (thousand sqm) and vacancy rate by zone



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RENTS

Asking rent ranges by zone

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

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Q2 2025 INDUSTRIAL AND LOGISTICS MARKET

KEY FIGURES

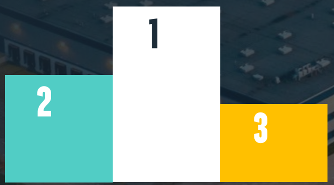
1.84 M sqm +7.0% y/y +66.3% q/q

GROSS TRANSACTION VOLUME Q2 2025

6.09 M sqm -9.6% y/y +2.0% q/q

GROSS TRANSACTION VOLUME IN THE LAST 4 QUARTERS

GROSS TRANSACTION VOLUME by zone , Q2 2025



1. Lower Silesia - 17%
2. Upper Silesia - 17%
3. Warsaw II - 13%

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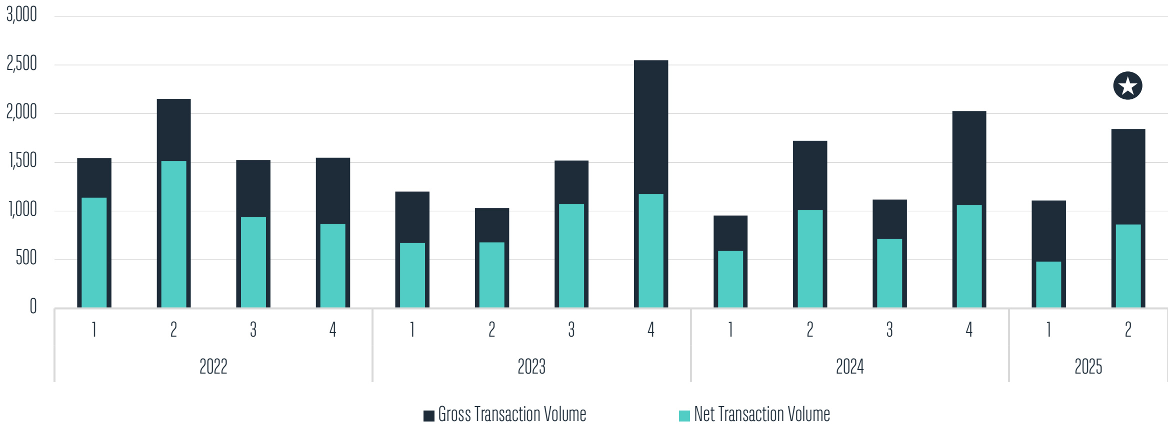
TRANSACTION VOLUME

Net / Gross transaction volume (000's sqm)



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Top 5 lease transactions, Q2 2025

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
SHEIN	ECE Kąty Wrocławskie	Lower Silesia	79,200	new
Schaeffler	Prologis Park Ujazd	Opole	63,400	new
Confidential	Prologis Park Stryków	Central Poland	40,400	renewal

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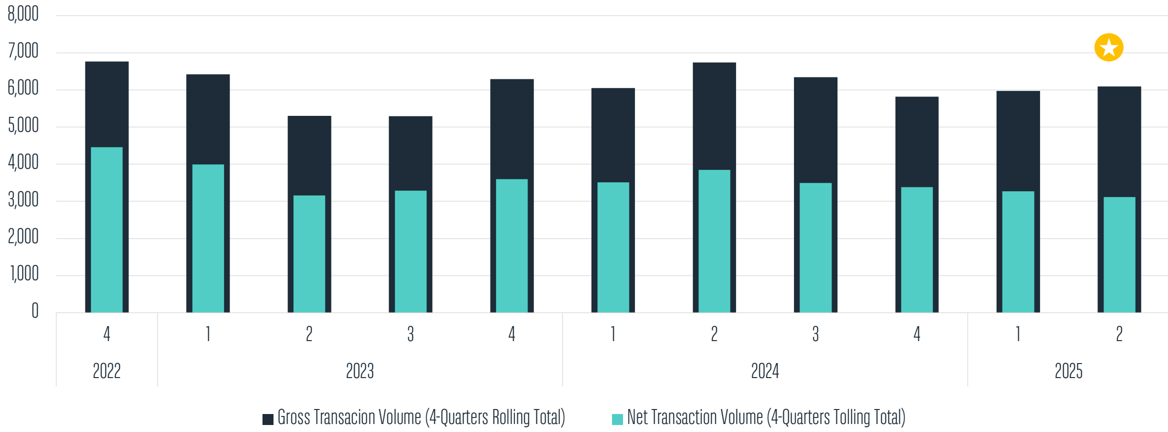
Net / Gross Transaction Volume, Rolling Total (000's sqm)



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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	renewal
Eko-Okna	Eko-Okna Kędzierzyn Koźle	Opole	131,200	renewal
SHEIN	ECE Kąty Wrocławskie	Lower Silesia	79,200	new
BSH Appliances	Panattoni Park Rzeszów West	East	73,000	new
Oponeo	Hillwood Stryków II (BTS Oponeo)	Central Poland	72,900	renewal

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Q2 2025

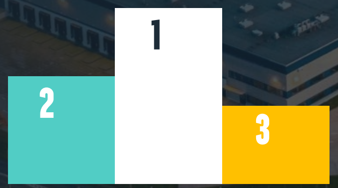
INDUSTRIAL AND LOGISTICS MARKET

TRANSACTION VOLUME

Structure of gross transaction volume, by type

	NEW	RENEWAL	EXPANSION
Share in Q2 2025	46.8%	54.4%	5.0%
YoY change	-0.1	+0.1	-0.1
Share last 4 quarters	49.1%	49.5%	6.3%
Change y/y	+0.5	+0.5	+0.1

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



1. Logistics, distribution & transport - 37%
2. Production - 33%
3. Retail - 22%

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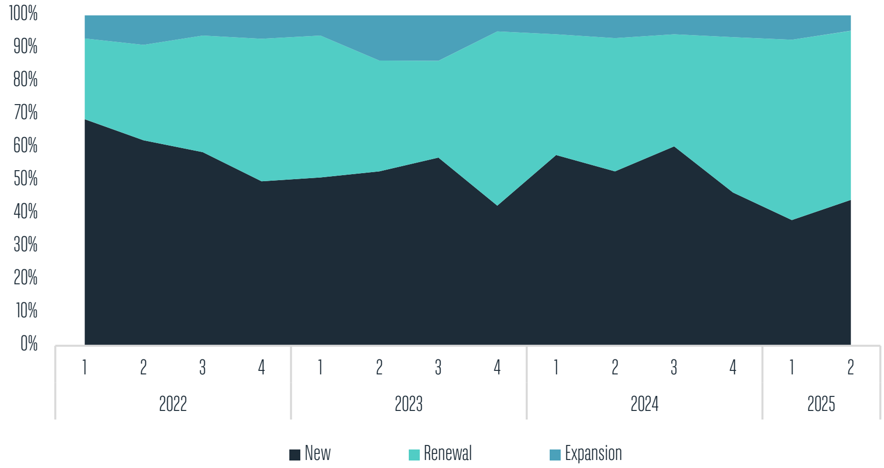
Structure of gross transaction volume quarterly by type, 2022-2025



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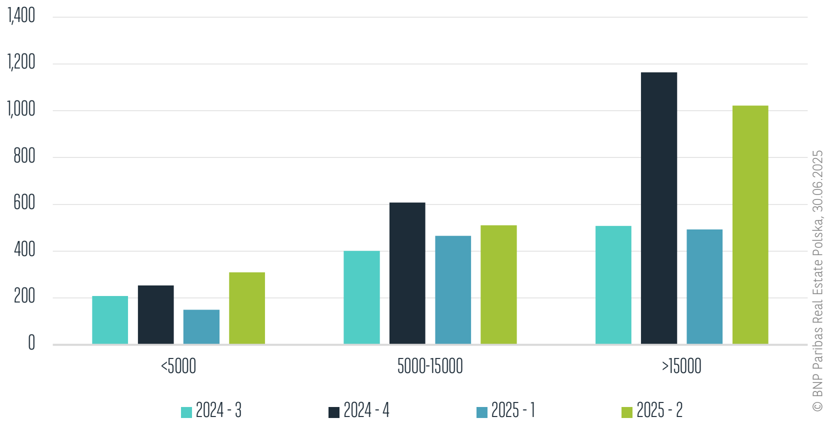
Gross transaction volume by deal size, last 4 quarters (000's sqm)



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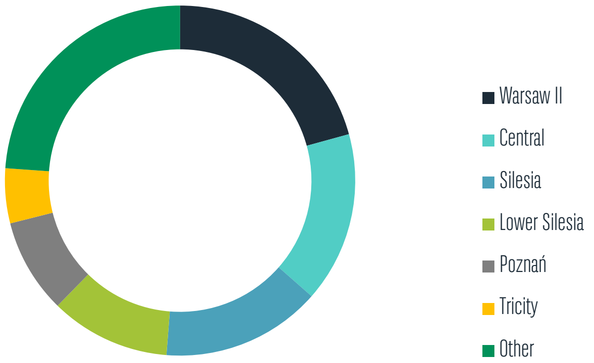
Structure of gross transaction volume by zone, last 4 quarters



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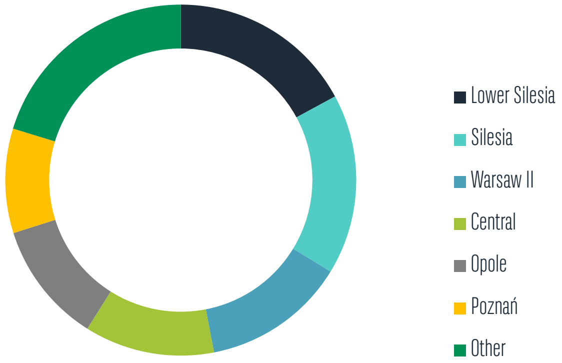
Structure of gross transaction volume by zone, Q2 2025



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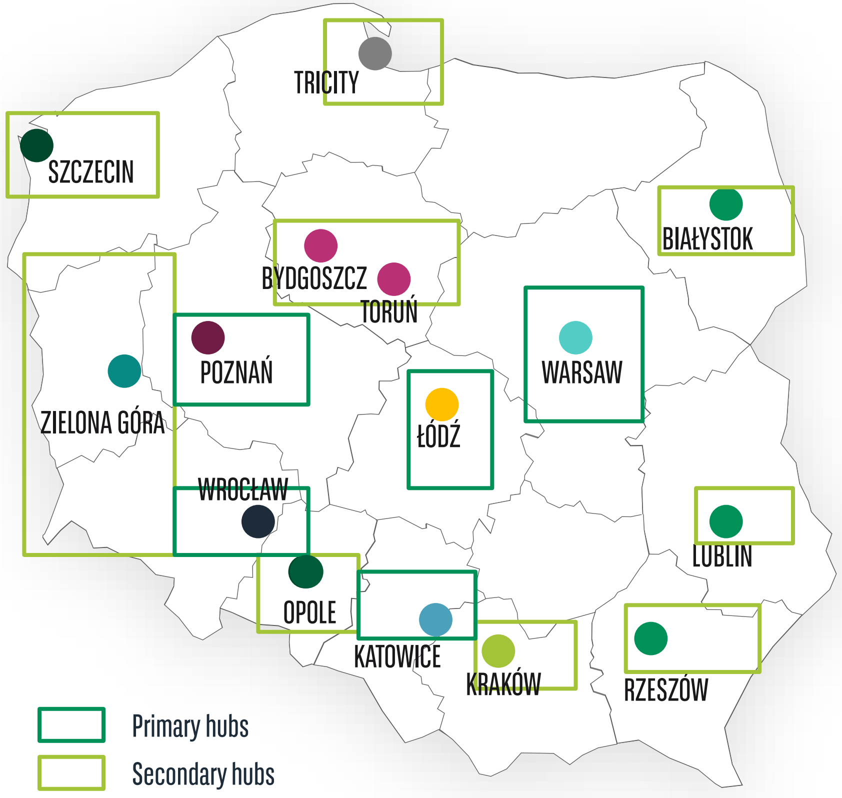
Q2 2025 INDUSTRIAL AND LOGISTICS MARKET

Industrial and Logistics market divided into zones

LEGENDA

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

Zone	Existing Industrial and Logistics space	Under construction	Vacancy rate	New supply	Rent (EUR/sqm/month)
SZCZECIN	1,344,400	39,300	3.3%	86,500	3.5 - 4.3
WEST	2,373,300	11,000	17.1%	16,100	3.5 - 4.3
BYDGOSZCZ/ TORUŃ	906,300	11,800	5.1%	18,700	3.6 - 4.9
TRICITY	1,813,500	171,700	10.7%	50,100	3.6 - 5,4
CENTRAL POLAND	4,965,500	171,500	9.1%	23,900	3.6 - 4.2
WARSAW I	1,418,200	20,000	7.9%	0	5.5 - 6.6
WARSAW II	5,654,500	414,500	6.3%	100,600	3.5 - 5.0
POZNAŃ	3,562,700	81,200	8.2%	9,800	3.8 - 4.8
LOWER SILESIA	4,581,600	58,500	9.6%	25,000	3.8 - 4.5
EAST	1,102,400	141,700	7.4%	0	3.5 - 4.0
OPOLE	420,000	72,200	1.7%	0	4.2 - 4.5
UPPER SILESIA	6,147,300	199,800	7.0%	137,800	3.3 - 4.3
KRAKÓW	1,130,100	41,000	3.4%	0	4.0 - 5.7



Rents for A class warehouse and industrial space in Poland's major markets remained relatively stable at the end of the second quarter of 2025. Forecasts for the coming quarters indicate continued stabilization—both in terms of rental levels and tenant activity. The industrial and logistics space market remains balanced, with pricing pressure limited to selected locations with elevated vacancy levels.

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