Industrial and Logistics Market

KEY PERFORMANCE INDICATORS (Q2 2026)

Total stock
▲ 38.0 m sq m
Q2 2026
Change y/y: +5.5%

Total leasing activity
▲ 3.51 m sq m
H1 2026
Change y/y: +21.3%

Prime headline rent
EUR 5.7 sq m/month
Q2 2026
Change y/y: +0.0 EUR

New supply
▲ 1.23 m sq m
H1 2026
Change y/y: +7.3%

Vacancy rate
▼ 6.6%
Q2 2026
Change y/y: -1.6 p.p.

Average headline rent
EUR 4.7 sq m/month
Q2 2026
Change y/y: +0.0 EUR

As at the end of the second quarter of 2026, Poland's total modern warehouse and logistics stock reached 38.0 million sq m, reflecting a year-on-year increase of 5.5%.

The sector's continued expansion underscores Poland's strong and well-established position within the European logistics market, supported both by the scale of existing stock and a consistently active development pipeline. In the first half of 2026, over 1.23 million sq m of new space was delivered, representing a 7% increase compared to the same period last year. At the end of June, 1.30 million square meters (-11%) remained under construction, confirming the continued limited developer activity over the past few quarters. In the first quarter alone, construction began on 331.5 thousand sq m of modern space, followed by nearly 402 thousand sq m in the second quarter. However, we continue to observe a limited share of projects being developed without secured tenants – at the end of Q2, only approximately 39% of the space under construction remained vacant.

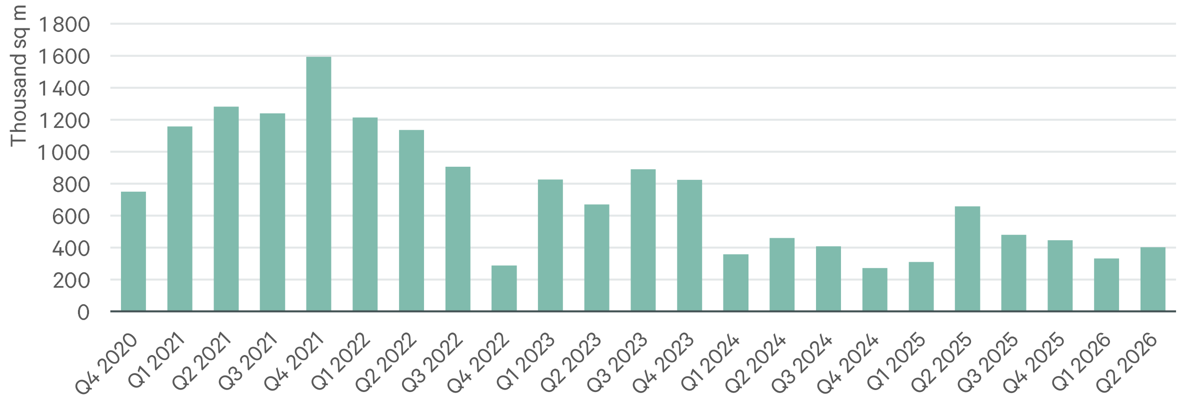
The largest facilities delivered in the first half of 2026 were Panattoni Park Wrocław Campus 2 (105,000 sq m), 7R Park Gdańsk III (80,000 sq m) and Panattoni Park Rzeszów West (73,000 sq m). Projects launched in the second quarter included Panattoni Park Poznań East III (46,000 sq m), Olmet Park Świętochłowice (45,000 sq m) and Quantum Gliwice (40,000 sq m).

The highest development activity at the end of June 2026 was recorded in Mazowieckie Voivodeship (381,300 sq m under construction), followed by Śląskie (321,200 sq m) and Łódzkie (162,900 sq m).

NEW COMPLETIONS AND VACANCY RATE

Source: CBRE, Q2 2026

NEW CONSTRUCTION STARTS



Source: CBRE, Q2 2026

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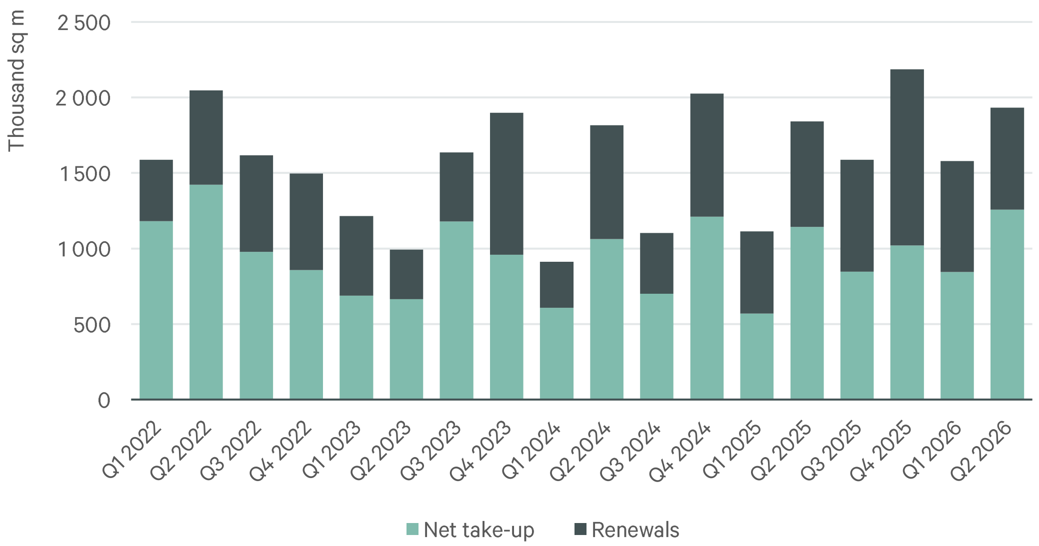
NET TAKE-UP AND RENEWALS



Source: CBRE, Q2 2026

The vacancy rate in the industrial and logistics market in Poland stood at 6.6% at the end of June 2026, continuing the downward trend observed for several quarters. This is the lowest recorded level of space availability in the last three years. The sharpest declines in the vacancy rate were recorded in Pomorskie (from 8.2% in Q1 2026 to 6.3% in Q2 2026), Dolnośląskie (from 8.0% to 6.2%), and Wielkopolskie (from 7.9% to 6.1%), among others.

Tenant activity in the first six months of 2026 increased compared to the same period in 2025, with gross take-up reaching 3.51 million sq m (+21% year-on-year). The transaction structure was dominated by new deals (52%) and renegotiations (40%), with expansions accounting for the remaining 8% of the total volume. Additionally, sale & leaseback transactions (classified within renegotiations) accounted for approximately 6% of gross take-up.

The highest tenant activity in the first half of the year was recorded in the following regions: Śląskie (620,800 sq m of leased space), Dolnośląskie (581,300 sq m), Łódzkie (572,200 sq m), and Mazowieckie (553,900 sq m).

In terms of rental rates, the market remained stable – there were no clear, sudden changes in rental levels in the overall market, and price pressure was largely the result of factors such as location, facility standard and availability of new space.

In summary, the industrial and logistics market in Poland remains in a phase of sustainable development, supported by stable demand. At the same time, developers are focusing on delivering projects that meet specific market needs, limiting speculative activity.

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