

# Industrial and Logistics market

## KEY PERFORMANCE INDICATORS (Q1 2025)

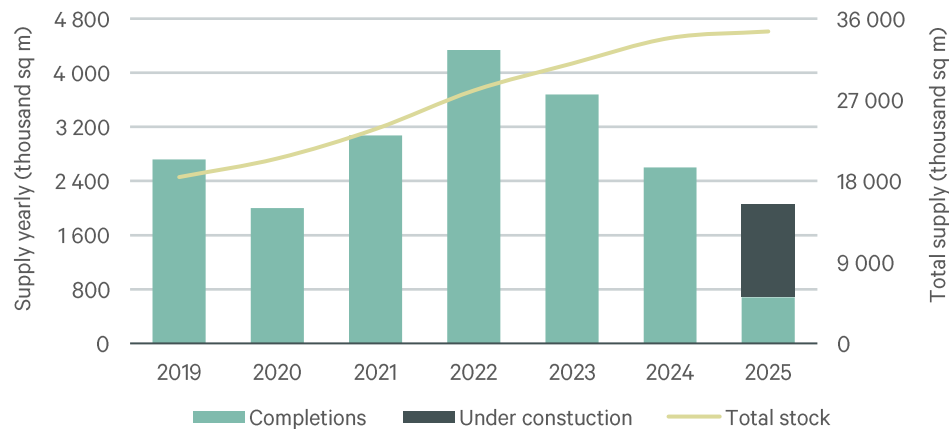


As of the end of Q1 2025, the total stock of warehouse and logistics space in Poland reached approximately 34.6 m sq m. This reflects a 2.1% rise compared to the previous quarter and a 7.6% increase compared to Q1 2024. The steady growth trajectory enables Poland to maintain its position as the fifth-largest market in terms of total logistics and warehouse space in Europe.

Poland has approximately 1.37 m sq m of warehouse and logistics space currently under construction (41% being built speculatively), reflecting a 22% decline compared to the previous quarter. In contrast, the volume of new construction starts has seen a positive shift, rising to 309,000 sq m, which is a 14% increase from the last quarter. Additionally, approximately 680,000 sq m of new warehouse space was completed during this quarter, marking a 34% increase compared to the previous quarter. In Q1 2025, the Mazowieckie Voivodeship, topped the list for warehouse and logistics space under construction, with a total of 368,300 sq m. Following in second place was the Śląskie Voivodeship, with 270,000 sq m. Notably, the Mazowieckie Voivodeship also led in newly initiated projects, with seven developments totaling 215,900 sq m. The Łódzkie Voivodeship took second place, featuring a significant project, Panattoni Park Zgierz II, which will contribute 68,800 sq m to the market.

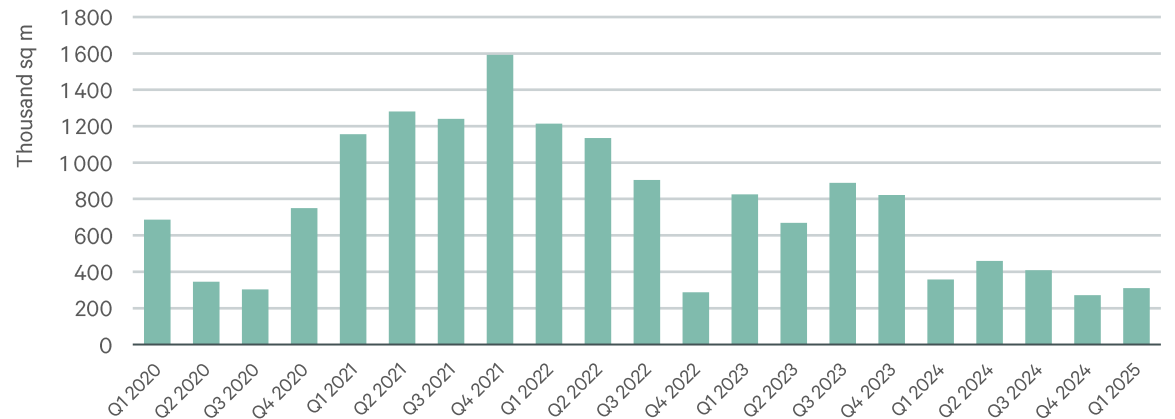
The most notable projects completed in Q1 2025 included the third building of the P3 Wrocław park, which added a total of 92,300 sq m to the market. Additionally, the GLP Wrocław V Logistics Centre contributed 67,500 sq m, while the Hillwood Poznań-Czempiń project added 53,700 sq m.

### NEW COMPLETIONS AND TOTAL SUPPLY



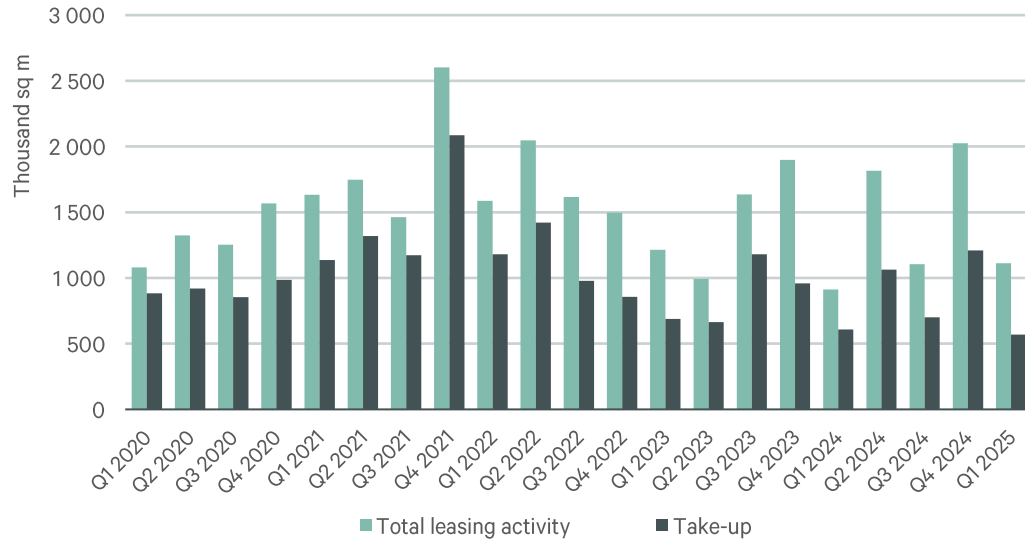
Source: CBRE, Q1 2025

### NEW CONSTRUCTION STARTS



Source: CBRE, Q1 2025

TOTAL LEASING ACTIVITY AND TAKE-UP VOLUMES



Source: CBRE, Q1 2025

CONTACT

Katarzyna Gajewska  
**Associate Research Director**  
 +48 693 330 163  
 katarzyna.gajewska@cbre.com

Michał Śniadała  
**Head of Industrial & Logistics Agency**  
 +48 502 406 036  
 michal.sniadala@cbre.com

Michał Berski  
**Head of Industrial & Logistics Sector**  
 +48 603 628 300  
 michal.berski@cbre.com

The vacancy rate for warehouse and logistics space in Poland rose to 8.4%, reflecting an increase of 1 p.p. compared to the previous quarter and 0.26 p.p. increase from the same period of 2024.

Total leasing activity in Poland reached 1.11 m sq m, representing a significant decrease of 45% compared to the previous quarter. However, this figure marks a 22% increase compared to the same period in 2024. Net demand (excluding renewal transactions) amounted to 570,100 sq m (renewals accounting for 49% of all leasing activity). The regions demonstrating the highest tenant interest this quarter were the Mazowieckie Voivodeship, with 267,000 sq m leased; the Śląskie Voivodeship, with 228,300 sq m; and the Łódzkie Voivodeship, with 151,700 sq m. The most significant transaction of the quarter took place at 7R Park Gdańsk III, where a 3PL tenant secured a lease exceeding 67,000 sq m.

In Q1 2025, prime headline rents remained relatively consistent with those from the previous quarter. However, there have been increases in effective rents, for example in the Mazowieckie and Małopolskie Voivodeships, indicating that landlords are becoming less willing to provide discounts and benefits packages. Currently, the highest rents are observed in the Warsaw region (within the city) and the Pomeranian Voivodeship, where rates reach EUR 72/sq m/month. The Małopolskie Voivodeship follows closely, with rents reaching EUR 6.5/sq m/month.

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