

Industrial and Logistics market

KEY PERFORMANCE INDICATORS (Q4 2025)

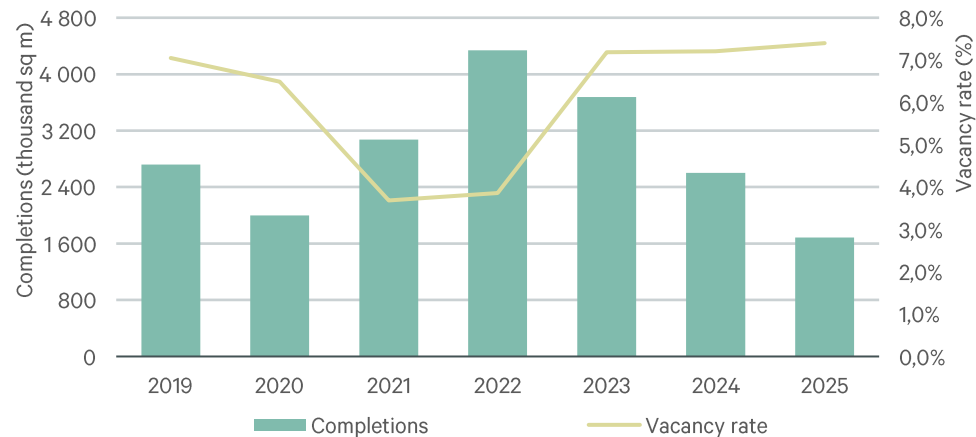


By the end of Q4 2025, the total stock of warehouse and logistics space in Poland reached 36.6 million square meters, representing a year-on-year increase of 5.9%. The steady pace of supply continues to position Poland among the largest warehouse markets in Europe, reinforcing its growing role as a key regional logistics hub.

During the final quarter, 137,700 sq m of new warehouse space was delivered to the market, bringing total new supply for 2025 to 1.68 million sq m. Despite a moderate pace of project completions, 1.79 million sq m was under construction at year-end, of which 38.6% was being developed speculatively. In the fourth quarter alone, construction commenced on 444,300 sq m of new projects, demonstrating that the sector remains in a phase of stable growth, supported by sustained tenant demand and favorable macroeconomic forecasts.

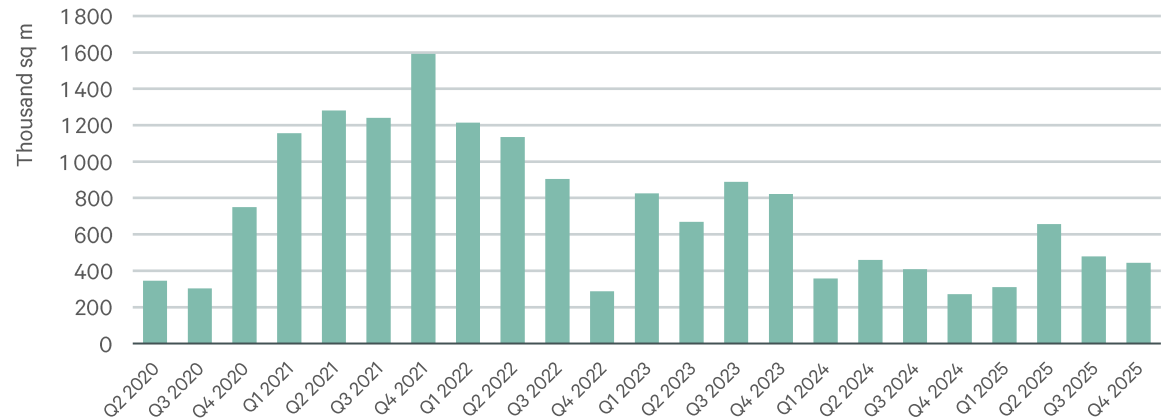
The largest projects completed in the fourth quarter included Panattoni Park Warsaw North III in Nadma (32,900 sq m), Warsaw North Logistic Park (28,500 sq m), and CTPark Toruń (22,000 sq m). Among the largest developments started during the quarter were Panattoni Park Grodzisk VI (86,200 sq m), Mapletree Piotrków II (41,600 sq m), and P3 Błonie II (41,200 sq m). The highest level of construction activity continued to be recorded in the Mazowieckie region, where 647,900 sq m was under development, followed by the Pomorskie (220,900 sq m) and Śląskie (191,900 sq m) regions.

NEW COMPLETIONS AND VACANCY RATE



Source: CBRE, Q4 2025

NEW CONSTRUCTION STARTS



Source: CBRE, Q4 2025

TOTAL LEASING ACTIVITY AND TAKE-UP VOLUMES



Source: CBRE, Q4 2025

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At the end of Q4 2025, the vacancy rate stood at 7.4%, confirming a balanced supply–demand environment and the market’s continued capacity to absorb available space. Compared with the third quarter, a notable decline in vacancy was observed, with improvements recorded across nearly all regions. The most significant decreases occurred in the Pomorskie region (down 3.6 pp to 6.7%) and the Łódzkie region (down 2.5 pp to 7.0%).

In 2025, total leasing activity for warehouse and logistics space in Poland reached 6.64 million sq m, marking a 14% increase compared with 2024 and underscoring consistently high occupier activity nationwide. The fourth quarter alone generated a strong 2.19 million sq m of transaction volume, providing a substantial boost to the annual result and highlighting the acceleration of leasing decisions toward year-end. Demand composition revealed a clear dominance of lease renegotiations, which accounted for 52% of all take-up, while net demand amounted to 3.17 million sq m. The highest occupier activity was recorded in three key regions, each exceeding one million square meters of leased space: Mazowieckie with 1.41 million sq m, Łódzkie with 1.17 million sq m, and Śląskie with 1.07 million sq m.

Rental rates remained stable throughout the year. Prime rents in the most sought-after locations reached EUR 5.70/sq m/month, while average effective rents stabilized at around EUR 4.70/sq m/month. Strong interest in modern parks in strategic locations continued to exert upward pressure on prime rents, whereas rental levels in older assets remained largely unchanged.

In summary, Poland’s warehouse and logistics sector closed 2025 in robust condition - characterized by strong demand, disciplined development activity, and a stable vacancy environment.

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