Warehouse market in Poland

H1 2026

Knight Frank's Comprehensive Guide to Poland's Warehouse Market

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POLAND

WAREHOUSE MARKET

Poland

H1 2026

Existing warehouse stock
38.0m sq m (+5.5% YoY)

Take-up
(H1 2026)
3.5m sq m (+21.3% YoY)

New supply
(H1 2026)
1.2m sq m (+7.3% YoY)

Supply under construction
1.3m sq m (-11.2% YoY)

Vacancy rate
6.6% (-1.6% YoY)

Standard lease terms in warehouse buildings

Asking rents for warehouse space
EUR/sq m/month

BIG-BOX
3.80-5.00

City Logistics
5.00-7.50

Asking rents for office space
EUR/sq m/month
10.00-12.50

Service charge
PLN/sq m/month
4.00-7.00

Rent-free period
per each year of lease term
1-1.5 month

In H1 2026, the Polish warehouse market remained supported by robust occupier demand despite subdued development activity. Limited new supply, combined with strong leasing activity, continued to absorb available space, resulting in a further decline in the vacancy rate. Against this backdrop, strong occupational market fundamentals continued to support investor activity, reinforcing the attractiveness of logistics assets relative to other commercial real estate sectors.

STOCK

In H1 2026, development activity in the Polish warehouse market remained clearly subdued. Between January and June, 1.23m sq m of modern warehouse space was delivered, representing the second-lowest H1 result recorded over the past eight years, exceeded only by the record-low level registered in the corresponding period of 2025.

The largest schemes completed in H1 2026 included 7R Park Gdańsk III, comprising 80,000 sq m, and Panattoni Park Rzeszów West, comprising 73,000 sq m and developed on a BTS basis. Another significant project was Panattoni Park Campus 2, which delivered two buildings with a total area of 78,600 sq m and 26,500 sq m, respectively.

The volume of space under construction also remained limited, reaching nearly 1.3m sq m at the end of June 2026, representing a decrease of more than 10% quarter-on-quarter. Furthermore, 60% of the space under construction has already been secured by lease agreements, confirming developers' cautious approach to launching new projects.

Development activity was primarily concentrated in Upper Silesia, Warsaw Zone II and Central Poland, which remain the largest and most mature warehouse markets in Poland.

The largest schemes under construction at the end of Q2 included Panattoni Park Katowice Airport (82,000 sq m), Panattoni Park Grodzisk VI (52,000 sq m) and 7R Park Gdańsk V (50,900 sq m).

TAKE-UP

At the same time, tenant activity in the Polish warehouse market increased significantly in H1 2026. Between January and June, more than 3.5m sq m of warehouse space was leased, representing an increase of over 20% compared with the corresponding period of the previous year. The second quarter was particularly strong, with transactions totalling nearly 1.93m sq m, more than 100,000 sq m above the level recorded a year earlier.

The increase in leasing volumes in Q2 was largely driven by the growing activity of Chinese e-commerce platforms, which intensified the expansion of their European logistics networks following changes to EU customs regulations. In Poland, these occupiers accounted for approximately 20% of total take-up in Q2 2026 and also influenced the structure of leasing activity. As a result, new lease agreements remained the dominant transaction type, accounting for 63% of total take-up, while renewals represented 34% and expansions a limited 3% of leasing volume.

Overall, the highest level of tenant activity in H1 2026 was recorded in Upper Silesia, Central Poland and the Wrocław region, which together accounted for nearly half of total take-up in Poland.

The largest transactions concluded between April and June included a new lease at EQT Exeter Poznań Żerniki I (107,900 sq m), a lease renewal by Castorama at a BTS scheme (101,500 sq m), and a new lease at Panattoni Park Bytom (100,000 sq m).

VACANCY RATE

In Q2 2026, the vacancy rate in the Polish warehouse market declined for the fifth consecutive quarter, reaching 6.6% at the end of June (-0.7 pp. q-o-q and -1.6 pp. y-o-y).

The continued absorption of available space was driven primarily by persistently strong demand, underpinned mainly by new lease agreements, coupled with limited development activity. The availability of modern warehouse space was further constrained by the high pre-leasing levels of projects still under construction. As a result, the majority of schemes delivered in Q2 were already substantially or fully leased upon completion.

RENTAL LEVELS

Asking rents have remained stable, ranging from EUR 3.8/sq m to EUR 5.0/sq m for big-box logistics schemes and from EUR 5.0/sq m to EUR 7.5/sq m for urban logistics warehouses. The highest rental levels are observed within the administrative boundaries of Warsaw, Upper Silesia and Krakow.

INVESTMENT MARKET

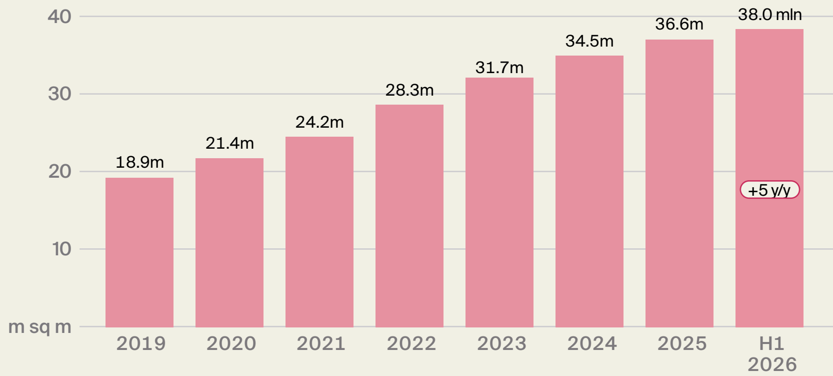
The warehouse sector remains one of the most attractive asset classes in Poland's investment market. Investment volume in the warehouse sector reached nearly EUR 782 million in H1 2026, accounting for 26% of total investment volume.

Investor activity continued to gain momentum, with transaction volume increasing by 13% year-on-year and reaching its highest H1 level since 2021. The increase in transaction value was accompanied by a rise in the number of transactions, which increased by 50% year-on-year.

Despite stronger activity levels, investors remained selective, focusing primarily on assets secured by long-term lease agreements and strong tenant covenants. Sale-and-leaseback transactions and BTS assets continue to attract the strongest liquidity.

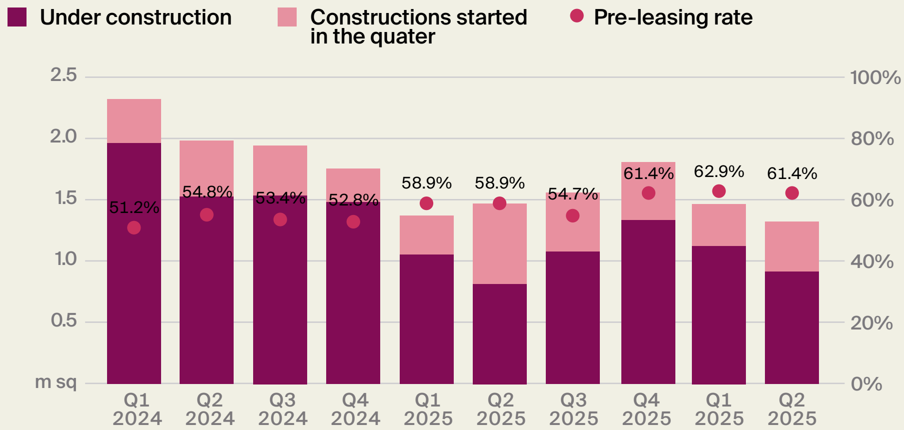
Poland remains one of Europe's key logistics markets. The market's substantial scale, strong demand for warehouse space and favourable long-term growth prospects continue to attract international institutional capital. This is reflected in the investor profile, with US capital accounting for 62% of investment volume in the warehouse sector in H1 2026.

Growth of warehouse stock in Poland



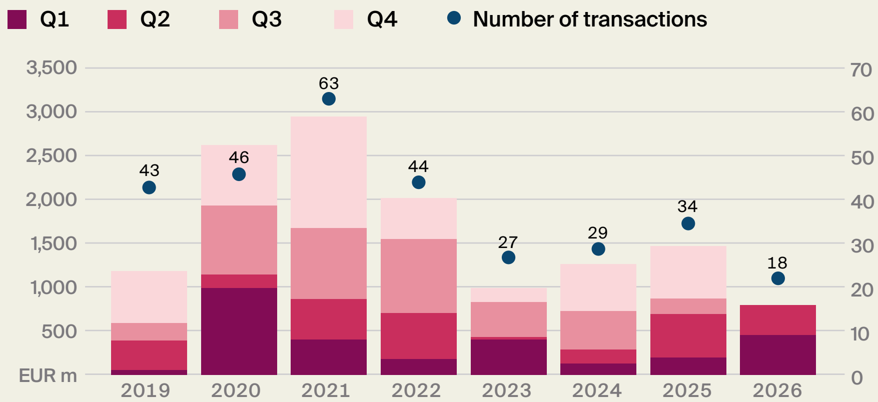
Source: Knight Frank

Development pipeline: under construction and pre-let



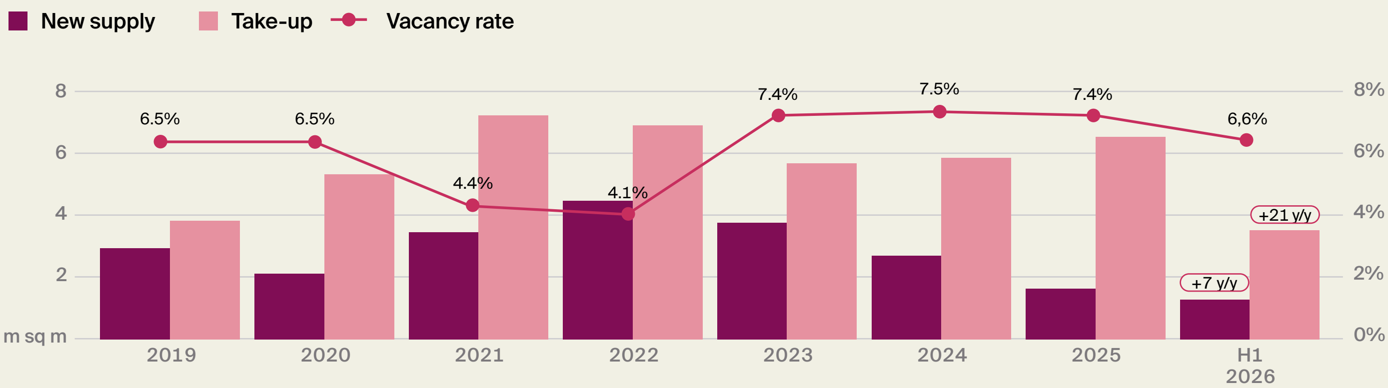
Source: Knight Frank

Warehouse investment volume (EUR million)



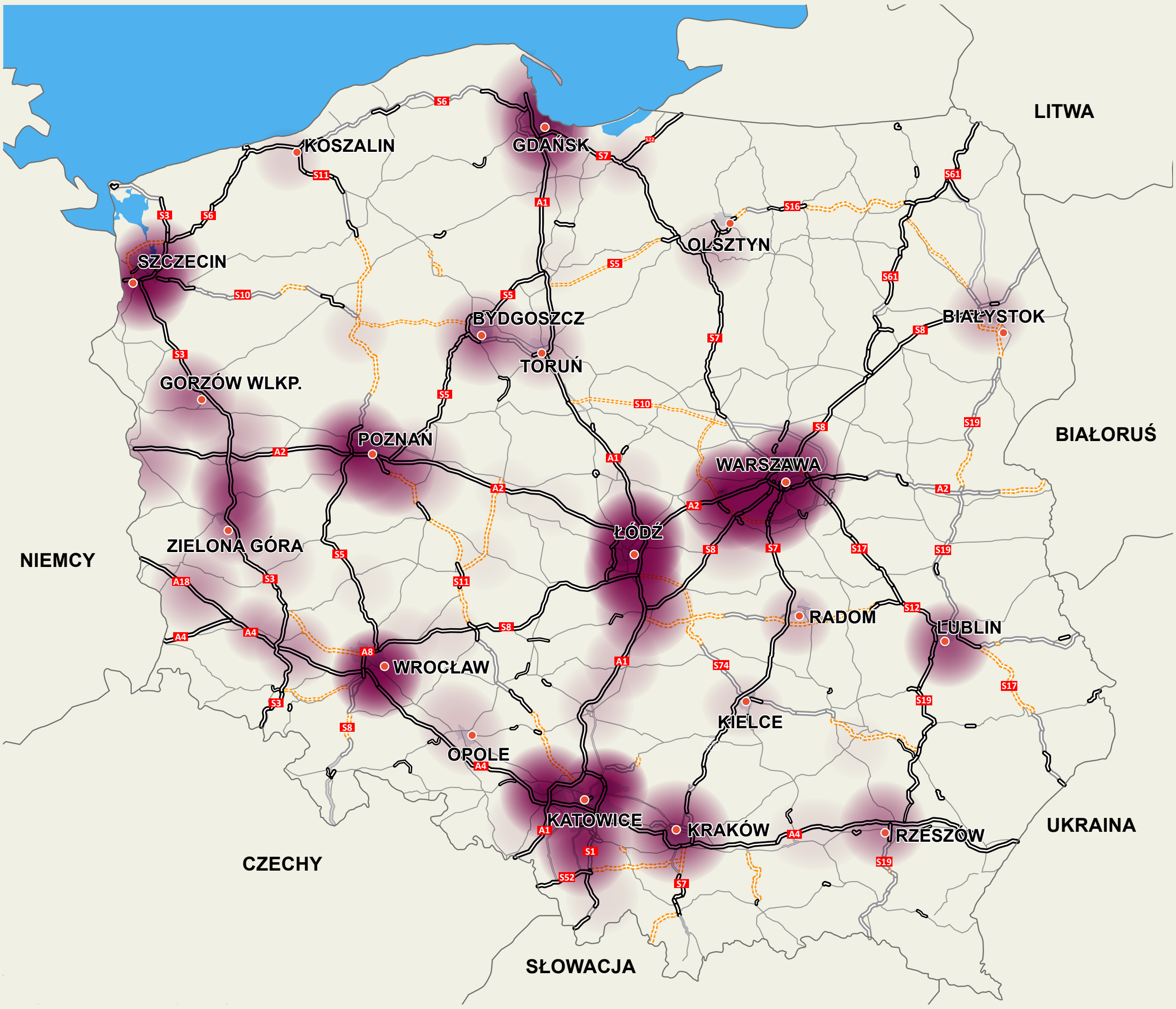
Source: Knight Frank

Polish warehouse market dynamics: new supply, take-up and vacancy rate



Source: Knight Frank

Heat map of warehouse stock in Poland



Source: Knight Frank

High-speed roads
5,466 km

High-speed roads under construction
(Planned completion in 2026)
290 km

Intermodal terminals
45

Cargo ports
4

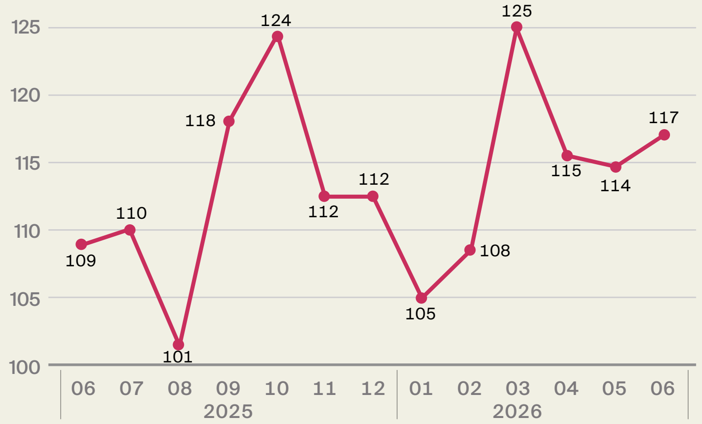
Cargo airports
7

Regional breakdown of Poland's warehouse market Q2 2026

Region	Existing stock (sq m)	Vacancy rate	New supply (sq m)	Under construction (sq m)	Take-up (sq m)	Asking rents (EUR/sq m/ month)	Unemployment rate	Average monthly salaries in transport and warehouse sector (PLN)
Warsaw area	7,580,000	7.5%	255,000	380,000	240,000	3.8-7.5	4.4%	9,250
Upper Silesia	6,340,000	7.3%	40,000	320,000	450,000	4.0-6.0	4.8%	9,400
Central Poland	5,190,000	5.3%	60,000	160,000	340,000	3.8-4.5	6.5%	8,700
Wrocław region	4,700,000	5.3%	105 000	12,000	300,000	4.0-4.7	5.5%	8,660
Poznań region	3,765,000	6.1%	0	130,000	220,000	3.8-4.5	3.7%	9,100
Tricity region	1,960,000	6.5%	0	65,000	65,000	3.8-4.5	5.3%	10,500
Szczecin region	1,430,000	2.3%	60,000	42,000	9,000	3.8-4.5	7.7%	10,300
Krakow region	1,200,000	5.1%	0	40,000	90,000	4.0-6.0	4.9%	8,550
Poland	**38,000,000**	**6.6%**	**580,000**	**1,300,000**	**930,000**	**3.8-7.5**	**5.8%**	**9,100**

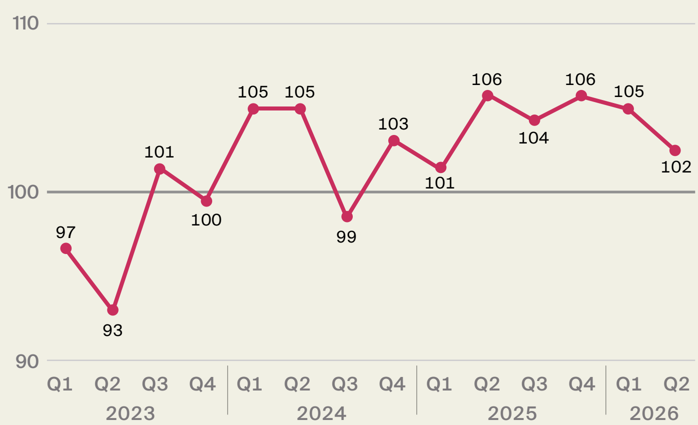
The modern warehouse market in Poland is concentrated across eight major regions: Warsaw and its surroundings, Upper Silesia, Central Poland, Greater Poland, Lower Silesia, Szczecin region, the Tricity and Kraków. However, rapid infrastructure development and increasing competition for labour are reshaping location strategies. Developers are moving beyond traditional hubs, targeting emerging locations such as western Poland (near the German border), Rzeszów, Kielce, Lublin and the Kuyavian region.

Sold production output
(monthly average, 2021 = 100)



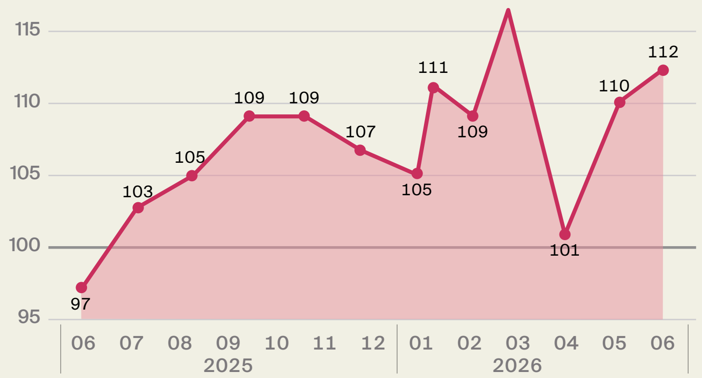
Source: Statistics Poland

Retail Sales Growth (constant prices)
(corresponding period of previous year = 100)



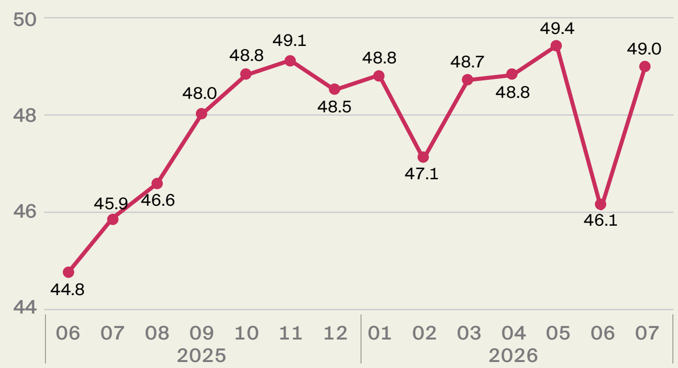
Source: Statistics Poland

Online retail sales growth
(corresponding period of previous year = 100)



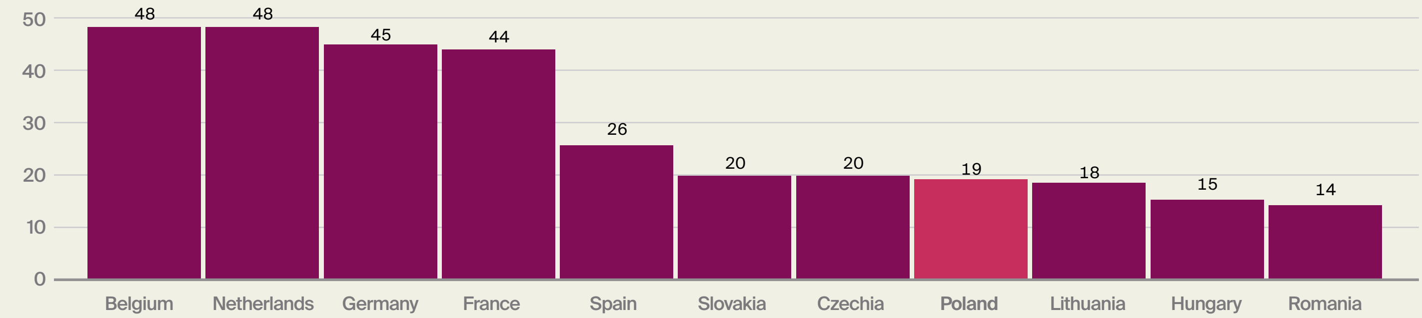
Source: Statistics Poland

Purchasing Managers' Index



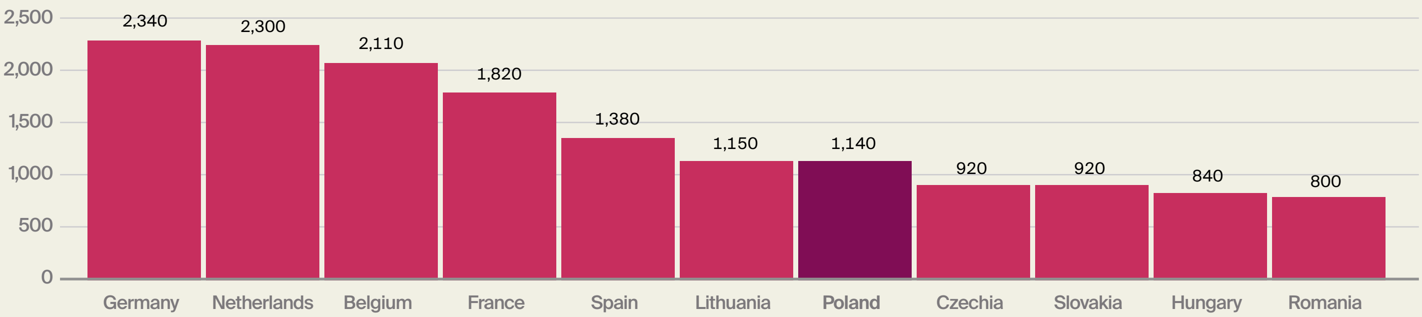
Source: S&P Global

Labour costs (EUR/hour)



Source: Eurostat, 2024

Minimal wage (EUR/month)



Source: Eurostat, July 2025

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- tailored presentations and market reports for clients.

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