CGL IM Financial Management Limited

Integrity, Collaboration and Commitment

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Steady Momentum in Economy and Logistics Market

Poland   **Q2 2025**

Market Outlook

Poland's economy accelerated significantly in Q4 2024, expanding 3.2% y-o-y and driving full-year growth to 2.9%, sharply up from just 0.2% in 2023, well above the EU average of 1.0%. This rebound was mainly propelled by robust domestic demand, particularly household spending, boosted by solid wage growth, historically low unemployment, and a resilient labor market. Inflation reaccelerated to 4.9% in early 2025, but is expected to ease back toward the central bank's target by 2026. Looking ahead, Poland is forecast to lead EU growth with GDP projected to rise between 3.1% and 3.5% in 2025, supported by sustained private consumption, revived investment driven by substantial EU recovery funds, and favorable monetary conditions.

Poland's logistics market gathered pace in Q4 2024, driven by a strong rebound in both leasing and investment activity. Gross take-up rose to 2 million sqm in the quarter, lifting the full-year total to 5.86 million sqm. New completions reached 2.6 million sqm in 2024, bringing Poland's total logistics stock to 34 million sqm, marking a 10.6% y-o-y increase.Vacancy narrowed to 7.5% nationally, with Warsaw down 2.1 pp q-o-q to 5.4%, supported by strong demand and a more balanced development pipeline. Retail and e-commerce occupiers led demand, followed by 3PLs and manufacturing, particularly in the automotive and electronics sectors. Headline rents remained stable throughout 2024. Investment surged to €2.3 billion in Q4, driving the annual volume to €5.0 billion, up 141% y-o-y. Looking ahead, the Polish logistics market is set to expand further in 2025, supported by recovering demand amid shrinking new supply. The robust expansion of e-commerce, the accelerating nearshoring trend, and renewed infrastructure upgrades backed by EU funds are expected to bolster both occupier demand and investment activity…

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