

CGL IM Financial Management Limited

Integrity, Collaboration and Commitment



Poland Powers Ahead with Solid Logistics Momentum

Poland

Q1 2026

Market Outlook

Poland's economy delivered a strong Q3 2025, with GDP expanding 3.8% y-o-y and 0.9% q-o-q, supported by robust domestic demand and a modest improvement in net exports. Final consumption remained the principal growth engine, rising 4.4% y-o-y, while investment rebounded 7.1% y-o-y on defence spending and faster EU Recovery Fund deployment. The labour market held firm, with employment at a record 73.3%, unemployment at 3.2%, and wages up 7.5% y-o-y, sustaining purchasing power growth and household demand. Inflation eased to 2.5% y-o-y in November, returning to the NBP target range. Looking ahead, GDP growth is projected at 3.4% to 3.5% in 2025 and 3.4% to 4.0% in 2026, underpinned by consumption resilience, peak EU-fund absorption, and gradually improving external conditions.

Poland's logistics market posted a solid Q3 2025, supported by firm occupier demand and improving investment liquidity. New completions eased to 398,400 sqm, taking total modern stock to 36.45 million sqm, up 7.2% y-o-y, and reinforcing Poland's position as the EU's leading logistics hub. Gross take-up reached 1.58 million sqm in Q3 and 4.54 million sqm year-to-date, up 17.5% y-o-y, with renewals accounting for 52%. National vacancy held at 8.2%, while Warsaw tightened by 1.3 pp q-o-q to 5.3% on robust absorption. 3PLs led Q3 demand with 29%, followed by retail and distribution at 18% and FMCG at 14%. The pipeline stands at 1.56 million sqm, up 6% q-o-q but down 20% y-o-y, with a 55% pre-let ratio. Prime rents were broadly flat q-o-q, with Warsaw at €5.25/sqm/month, while logistics investment rose 19% y-o-y to €873 million year-to-date, representing 34% of national volume. More selective development and higher pre-letting are expected to stabilise vacancy and sustain rent levels, with a modest uplift over the coming year supported by economic recovery and tailwinds from e-commerce and nearshoring...

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