

CGL IM Financial Management Limited

Integrity, Collaboration and Commitment



Solid Growth, Rising Logistics Market

Poland

Q2 2026

Market Outlook

Poland's economy ended 2025 on a strong footing, with GDP expanding 4.0% y-o-y and 1.0% q-o-q in Q4, lifting full-year growth to 3.6%. Resilient domestic demand more than offset a mild drag from net exports. Final consumption led the way, with household spending up 4.2% y-o-y and public consumption rising 7.3% y-o-y, while investment grew 4.7% y-o-y, supported by EU funds, defence spending, and better financing conditions. The labour market remained tight, with unemployment at 3.2% in February 2026 and wages rising 7.9% y-o-y in Q4. Inflation eased to 2.1% y-o-y in February 2026, returning within the NBP target range. Growth is expected to stay robust in 2026, driven by peak EU fund absorption and strong investment, before moderating towards 3.0% in 2027 as EU spending normalises.

Poland's logistics market closed 2025 with stronger occupier demand, improving vacancy conditions, and a sharper recovery in investment activity. Gross take-up reached 2.19 million sqm in Q4, lifting full-year leasing volume to 6.64 million sqm, up 14% y-o-y, while full-year completions fell 35% y-o-y to 1.68 million sqm and total stock reached 36.58 million sqm. Vacancy narrowed to 7.4% in Q4, supported by disciplined supply and solid absorption, although regional dispersion persisted. Prime rents stayed broadly stable, with selective upside in core, low-vacancy locations. Logistics investment rose 17.4% y-o-y to €1.47 billion, accounting for 33% of Poland's annual real estate investment volume. Into 2026, the market is positioned for further improvement, driven by constrained speculative supply, recovering demand propelled by the nearshoring trend, and returning institutional capital alongside economic recovery...

Subscribe to get the full report by emailing us

your name, company and job title at:

cglimresearch@cglim.com