MARKETBEAT
# CENTRAL & EASTERN EUROPE
INDUSTRIAL Q2 2026

Better never settles

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## INDUSTRIAL Q2 2026

CUSHMAN & WAKEFIELD

### MARKET FUNDAMENTALS

| | YOY Chg | Outlook |
|---|---|---|
| **6.9%** Vacancy Rate | ▼ | ▲ |
| **2.1M** YTD Net Absorption | ▲ | ▬ |
| **2.3M** YTD Completions | ▲ | ▼ |

*(Sq m, end of period)*

### ECONOMIC INDICATORS

| | YOY Chg | Outlook |
|---|---|---|
| **2.5%** CEE-6 Real GDP | ▲ | ▲ |
| **1.6%** CEE-6 Industrial Production Index | ▲ | ▲ |
| **1.2%** CEE-6 Real Retail Sales Index | ▼ | ▲ |

*(Quarterly data, weighted average YoY changes, seasonally adjusted)*
*Source: Moody's Economics*

### ECONOMY: GROWTH ACCELERATES, INFLATION STAYS STICKY

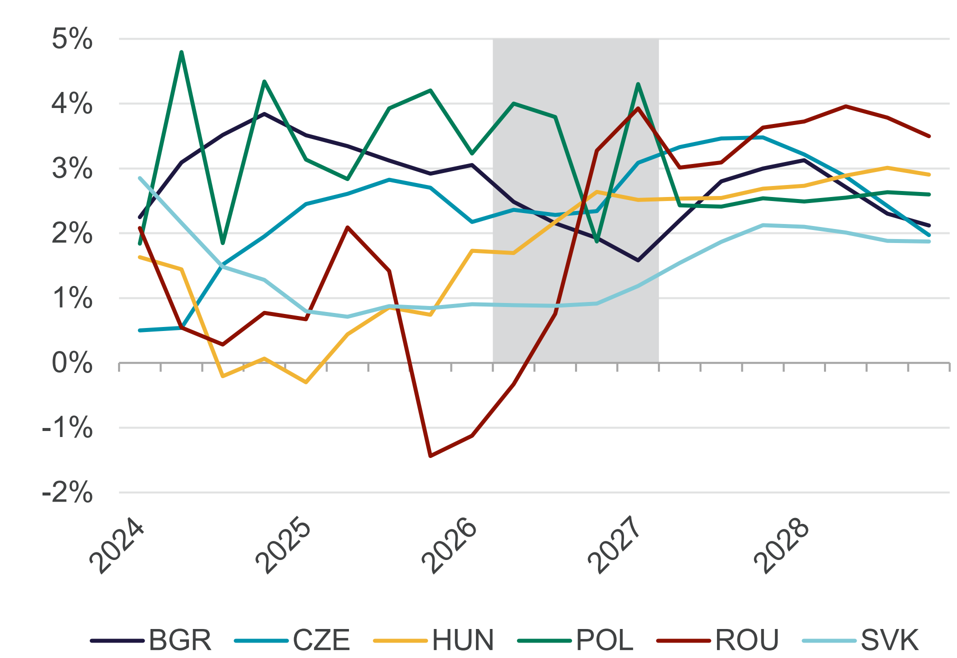
The CEE-6 economic outlook improved further in Q2 2026, with GDP growth accelerating to 2.5%, up from 2.0% in Q1, and forecast to reach 2.6% in the second half of the year. The improvement was supported by resilient domestic demand and a clear recovery in industrial production, which accelerated from 1.6% to 2.4% year-on-year, pointing to strengthening manufacturing activity and a gradual pickup in external demand. Retail sales growth moderated slightly to 2.2%, while unemployment held steady at a low 4.1%. Inflation remained elevated at 4.4%, above central bank targets, continuing to limit room for near-term monetary policy easing.

### TENANT LEVERAGE PERSISTS, BUT NEARSHORING AND COST PRESSURES SHAPE OCCUPIER DECISIONS

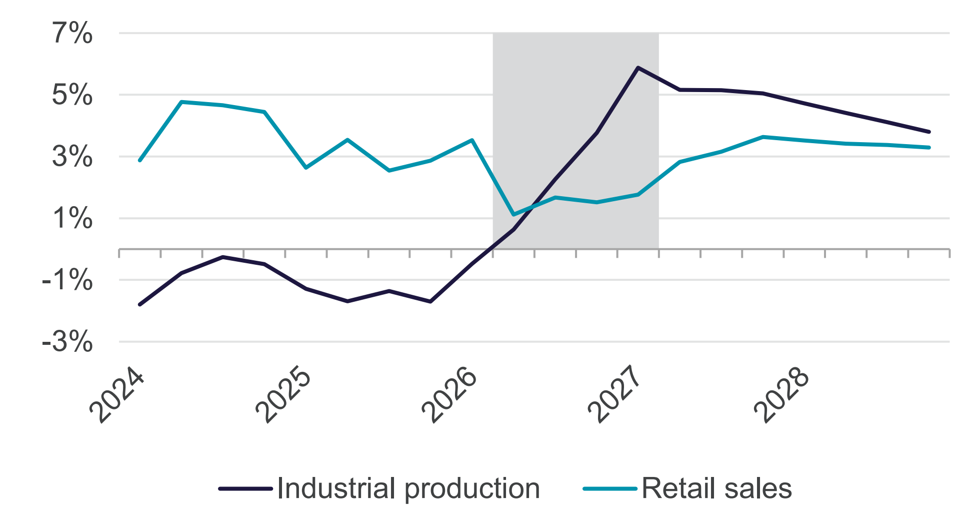
CEE-6 industrial and logistics markets remained broadly tenant-favorable in Q2 2026, though conditions continued to diverge across markets, tightening in Poland while loosening further in Hungary and Slovakia. Nearshoring and supply chain diversification continued to underpin occupier demand alongside steady e-commerce and manufacturing activity, even as rising labor costs in cities such as Warsaw and Budapest and elevated energy costs added to occupiers' cost calculus.

Gross take-up reached 3.08 million sq m in Q2, lifting H1 2026 leasing volumes 16.5% year-on-year. Investment activity slowed markedly, with quarterly volume of €451 million down sharply from €825 million a year earlier, reflecting broader investor caution amid rising financing costs and geopolitical uncertainty. Prime yields stayed broadly stable, with the Czech Republic as the exception, compressing 25 basis points to 4.75%, the tightest in CEE-6. Looking further out, tenant-favorable conditions across the wider EMEA region are expected to narrow over the medium term as vacancy stabilizes.

### REAL GDP GROWTH (PPP)

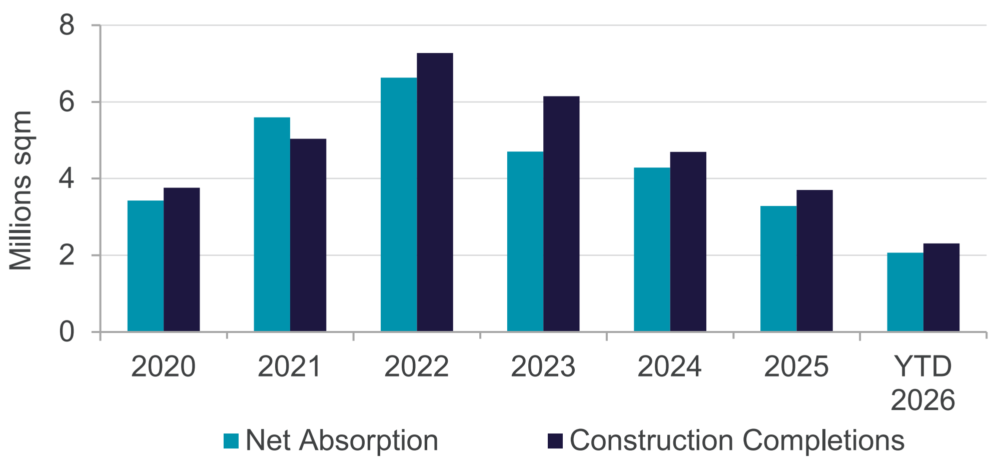



### CEE-6 INDUSTRIAL PRODUCTION & RETAIL SALES

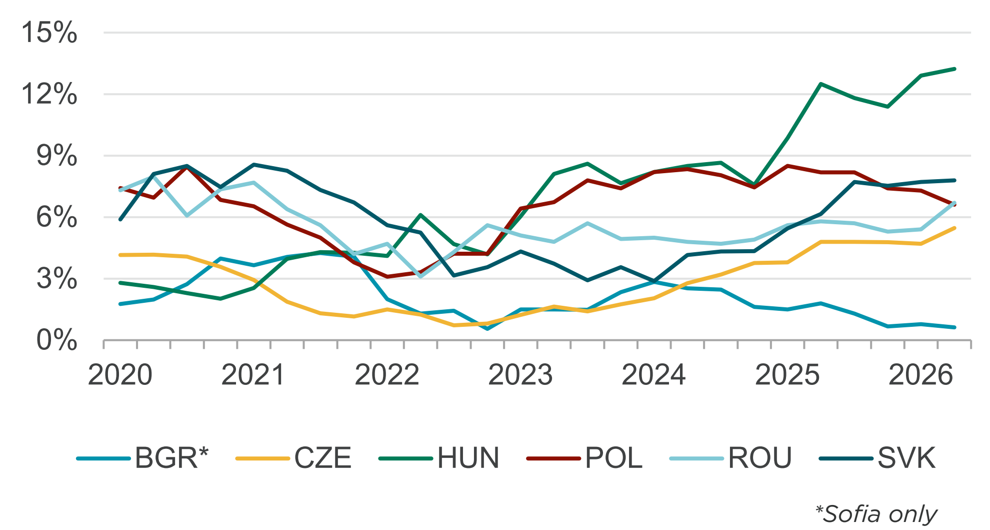


# CEE-6
## INDUSTRIAL Q2 2026

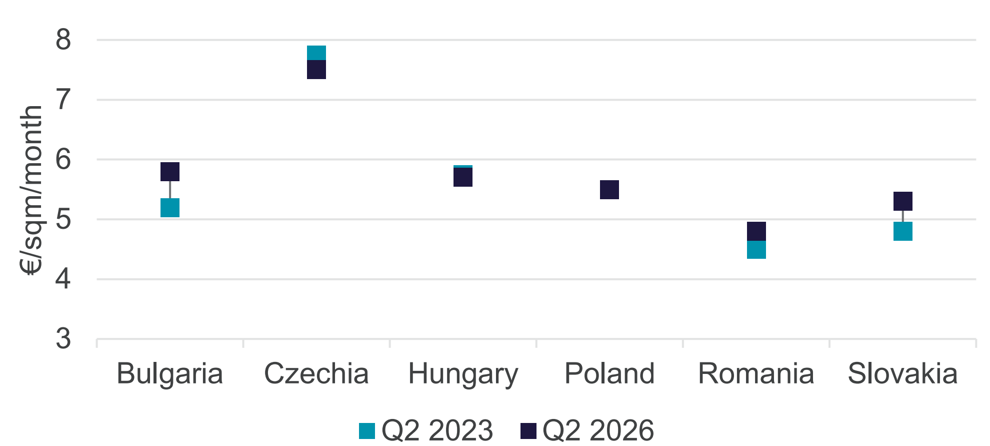
### NET ABSORPTION / NEW SUPPLY




### VACANCY RATE




### PRIME RENT




### SUPPLY: STOCK GROWTH CONTINUES, DEVELOPERS STAY DISCIPLINED

CEE-6 industrial and logistics stock reached 73.7 million sq m at the end of Q2 2026, up 6.2% year-on-year. Poland accounts for 52% of regional stock, while the Czech Republic has the highest saturation at 1,295 sq m per 1,000 inhabitants. New completions totaled 980,800 sq m in Q2, well below the 1.33 million sq m delivered in Q1, bringing H1 2026 completions to 2.31 million sq m, up 6.1% year-on-year.

Space under construction stood at 4.0 million sq m, down 3.2% year-on-year, concentrated in Poland (32.6%) and the Czech Republic (28.8%), while Romania's pipeline continued to expand to 532,200 sq m. The speculative share of the pipeline eased to 37.5%, from 41.8% in Q1, pointing to continued developer discipline.

### DEMAND: LEASING MOMENTUM BUILDS

Gross take-up across CEE-6 reached 3.08 million sq m in Q2 2026, up from 2.86 million sq m a year earlier, with H1 2026 volumes 16.5% higher year-on-year. On a 12-month rolling basis, take-up climbed to 12.7 million sq m, up 23.3% year-on-year. Net absorption totaled 908,000 sq m in Q2, remaining positive in most markets, although Romania recorded negative net absorption of 35,200 sq m. Poland and the Czech Republic continued to anchor regional demand, while occupier activity in the Polish market was increasingly shaped by e-commerce and 3PL logistics operators, alongside growing interest from Chinese tenants expanding distribution networks. Manufacturing occupiers also remained active across several markets, supporting a broadly diversified demand base.

### PRICING: RENTS MOSTLY STABLE, CZECH YIELDS COMPRESS

Prime industrial rents were largely stable across CEE-6 in Q2 2026. The Czech Republic held at €7.50/sq m/month and Hungary at €5.70/sq m/month, while Poland softened slightly to €5.50/sq m/month (-4.3% year-on-year) and Slovakia eased to €5.30/sq m/month (-3.6% year-on-year). Romania and Bulgaria posted modest gains, reaching €4.80/sq m/month (+2.1%) and €5.80/sq m/month (+3.6%) respectively.

Prime yields remained broadly stable across the region, ranging from 6.0% in Slovakia to 7.5% in Romania, with the Czech Republic the only market to see compression, tightening 25 basis points to 4.75%, the sharpest pricing in CEE-6.

### OUTLOOK

- Headline vacancy is likely to remain broadly stable at the CEE-6 level, though divergence should persist, with Poland continuing to tighten while Hungary and Slovakia see vacancy edge higher.
- Developer discipline is expected to continue, with speculative activity likely to stay contained as developers favor pre-let and build-to-suit schemes.
- E-commerce, 3PL, and manufacturing occupiers should remain the core demand drivers, supporting continued absorption of available space.
- Investment volumes are likely to stay subdued near term, with any recovery contingent on financing conditions and clearer pricing.
- Prime rents should hold broadly stable overall, with the strongest upward pressure in the tightest markets such as Poland and the Czech Republic, while incentives may persist where vacancy remains elevated.

# CEE-6

## INDUSTRIAL Q2 2026

### MARKET STATISTICS

| MARKET | STOCK (SQM) | AVAILABILITY (SQM) | VACANCY RATE | CURRENT QTR TAKE-UP (SQM) | YTD TAKE-UP (SQM) | YTD COMPLETIONS (SQM) | UNDER CONSTRUCTION (SQM) | PRIME RENT (SQM/MONTH) |
|---|---|---|---|---|---|---|---|---|
| Bulgaria (Sofia) | 2,404,400 | 15,000 | 0.6% | 65,600 | 114,300 | 52,700 | 242,000 | €5.80 |
| Czech Republic | 13,733,800 | 751,000 | 5.5% | 451,600 | 864,700 | 446,200 | 1,152,300 | €7.50 |
| Hungary | 6,510,200 | 861,200 | 13.2% | 210,900 | 495,800 | 246,400 | 499,800 | €5.70 |
| Poland | 38,006,400 | 2,503,500 | 6.6% | 1,932,400 | 3,512,000 | 1,231,800 | 1,303,700 | €5.50 |
| Romania | 8,139,800 | 545,400 | 6.7% | 328,800 | 569,100 | 201,300 | 532,200 | €4.80 |
| Slovakia | 4,890,500 | 381,300 | 7.8% | 93,400 | 222,100 | 128,000 | 265,800 | €5.30 |
| **CEE-6 TOTALS** | **73,685,100** | **5,057,700** | **6.9%** | **3,082,800** | **5,778,000** | **2,306,400** | **3,995,800** | |

### KEY LEASE TRANSACTIONS, Q2 2026

| MARKET | PROPERTY | SUBMARKET | TENANT (SECTOR) | SIZE (SQM) | TYPE |
|---|---|---|---|---|---|
| Poland | EQT Exeter Poznań Żerniki I | Greater Poland | Confidential | 107,900 | New lease |
| Poland | Panattoni BTS Castorama | Łódź | Castorama | 101,500 | Renewal |
| Poland | Panattoni Park Bytom | Silesia | Latex Opony | 100,000 | New lease |
| Poland | Mountpark Wrocław | Lower Silesia | Shein | 67,000 | Renewal |
| Hungary | CTParkVecsés | Budapest East | Confidential | 45,800 | Pre-lease |
| Czechia | Prologis Park Prague Airport | Greater Prague | Confidential | 41,800 | Renewal |
| Czechia | CTPark Žatec | Usti nad Labem region | Confidential | 30,500 | Pre-lease |
| Czechia | Panattoni Business Park Kladno I | CentralBohemia region | Confidential | 30,200 | Pre-lease |
| Hungary | Prologis Park Budapest –Sziget | Budapest South | Inter Cars Hungária | 28,000 | Renewal |
| Slovakia | Logis One Park Košice | Košice | (Automotive) | 20,000–35,000 | Pre-lease |

### KEY COMPLETIONS, Q2 2026

| MARKET | PROPERTY | SUBMARKET | MAJOR TENANT | SIZE (SQM) | OWNER/DEVELOPER |
|---|---|---|---|---|---|
| Poland | Panattoni Wrocław Campus 2 | Lower Silesia | Krzyżowice | 105,100 | Panattoni |
| Poland | Hillwood S8 Warsaw South | Mazovia | Żabia Wola | 58,000 | Hillwood |
| Czechia | EQT Exeter Park Prague D8 Lužec | Central Bohemia region | - | 56,200 | Exeter/ 7R |
| Romania | VGP Park Bucharest A3 | Bucharest | Multi-tenant | 45,000 | VGP |
| Poland | Booster Zabrze by Lemon Tree | Silesia | Zabrze | 40,800 | LemonTree |
| Romania | VGP Park Bucharest A2 | Bucharest | Multi-tenant | 33,000 | VGP |
| Hungary | WLP Debrecen West – Ebes | Northern Great Plain | - | 32,910 | Weerts |
| Czechia | Aventin Business Park Dyje | South Moravia region | Confidential | 32,000 | Aventin |
| Hungary | IG Park Nyíregyháza | Northern Great Plain | CAIP | 32,000 | Innovinia |
| Hungary | SZINPARK Debrecen | Northern Great Plain | - | 24,215 | Szinorg Universal Zrt. |

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# WE DIDN'T COME THIS FAR JUST TO COME THIS FAR.


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