

Figures

Dublin Industrial & Logistics

Q2 2025

H1 Take-Up Over 50%
Higher Year-on-Year;
Construction Begins at
Nexus Logistics Park

CBRE RESEARCH
JULY 2025



Nexus Four, Nexus Logistics Park; Image Courtesy of IPUT Real Estate Dublin

FIGURES | DUBLIN INDUSTRIAL & LOGISTICS (I&L) | Q2 2025

H1 Take-Up Over 50% Higher Year-on-Year; Construction Begins at Nexus Logistics Park

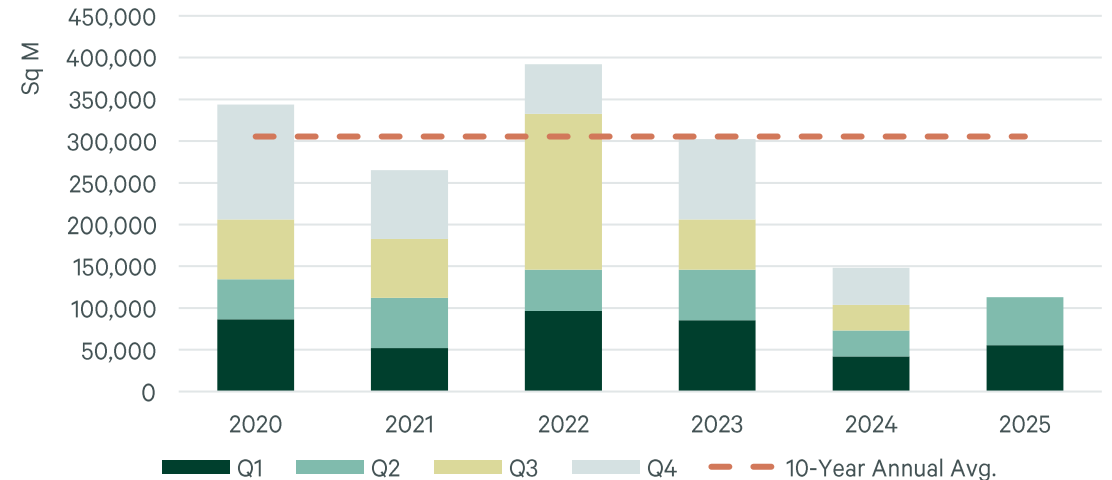
▲ 57,304 sq m Take-Up ▲ 2,729 sq m Average Deal Size ▲ 2.85% Vacancy Rate ▶ €145.30 psm Prime Rents ▼ €22.73m Investment ▶ 5.0% Prime Yield

Note: Arrows indicate change from previous quarter.

Q2 Highlights

- Following some initial hesitancy in the aftermath of the April 2nd tariff announcements in the U.S., occupiers refocused as Q2 progressed and began to move ahead with plans to lease and acquire industrial & logistics space in Dublin
- As a result, Q2 saw the highest quarterly level of take-up (57,304 sq m) since Q4 2023
- This took total H1 2025 take-up to 112,845 sq m, a 54% increase versus the same period last year
- The outlook for deals for the second half of the year is healthy, with a number of high-profile transactions progressing well and expected to complete in the coming months
- In Q2, IPUT Real Estate officially began construction on the first phase of Nexus Logistics Park. Building work began on ‘Nexus Four’, a 10,292 sq m facility, that is now available to lease
- Seven new units completed construction in Q2 in Dublin, totalling nearly 72,000 sq m. This was the highest quarter of completions since Q4 2022
- The Dublin vacancy rate ticked up to 2.85% following the completion of a number of speculative units in the quarter

Figure 1: Dublin Industrial & Logistics Take-Up 2020 - 2025



Source: CBRE Research

Market Overview

Following some initial hesitancy in the aftermath of the April 2nd tariff announcements in the U.S., occupiers refocused as the quarter progressed and began to move ahead with plans to lease and acquire space in Dublin ahead of their competitors. As a result, Q2 saw the highest quarterly take-up level since Q4 2023.

Third-party logistics (3PLs) companies continue to be particularly active, with a number of parties pursuing and winning new contracts, which in turn has led to new demand requirements. Outside of larger-scale deals, there are a number of requirements for units and sites in the Multi-Let Industrial (MLI) and Industrial Open Storage (IOS) sectors, respectively. The rise in demand for IOS space in Dublin follows a trend seen in the [UK market](#) in recent years.

The outlook for deals for the second half of the year in Dublin is healthy, with a number of high-profile transactions progressing well and expected to complete in the coming months. Among them, M7 Real Estate’s Ballymount Logistics Hub (14,111 sq m) is now reserved, and this will boost take-up in H2. This deal, among others, will leave the market on course for annual take-up of over 200,000 sq m in 2025, at least a 33% uplift versus 2024.

Take-Up & Notable Transactions

Dublin industrial & logistics (I&L) take-up totalled 57,304 sq m in Q2, a marginal increase on Q1 (+3%), taking total H1 2025 deal activity to 112,845 sq m. Significantly, this is a 54% increase versus the same six month period last year.

The largest deal of Q2 was in northwest Dublin, where a confidential manufacturing related occupier signed a lease for approx. 14,307 sq m. While Primeline Group continued its rapid expansion, signing a long-term deal at Cloverhill Industrial Estate for 10,240 sq m of space.

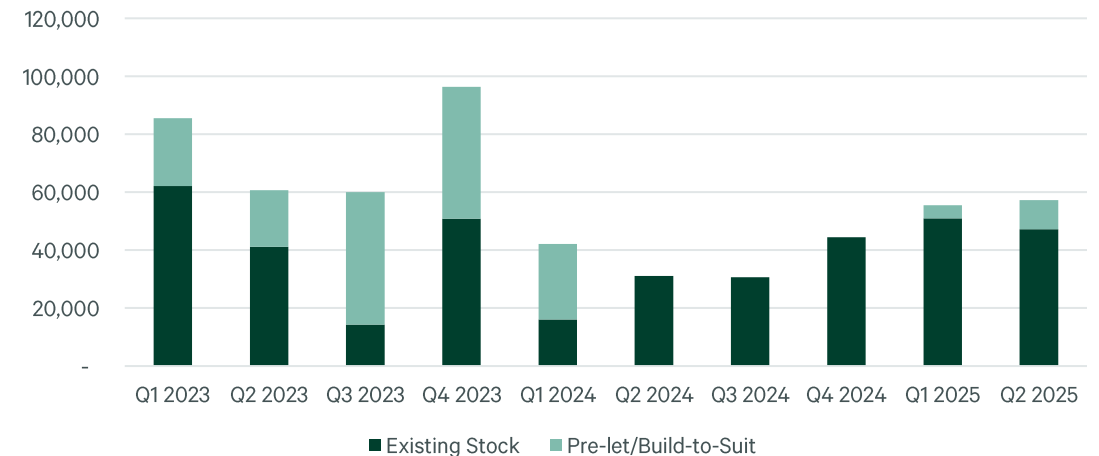
Other notable deals in the quarter included the first deal at the newly delivered Vantage Business Park. A long-term lease was signed on Unit 6 prior to PC by a confidential indigenous occupier. It was the second consecutive quarter to see pre-letting activity in the Dublin market, another encouraging sign following a dearth of pre-let deals in 2024.

Figure 2: Top 5 Dublin Industrial & Logistics Transactions Q2 2025

Property	Road Corridor	Transaction Type	Size Sq M	Tenant/Purchaser
Confidential	Dublin North West (N3)	Letting	14,307	Confidential
Unit 1, Cloverhill Industrial Estate	Dublin West (N4)	Letting	10,240	Primeline Logistics
Unit 6, Vantage Business Park	Dublin North (M2)	Pre-Letting	10,069	Confidential
Former Agnelli Building, Greenhills Industrial Estate	Dublin South West (N81)	Letting	4,392	Nesta
Unit 2a, South West Business Park	Dublin South West (N7)	Letting	1,864	EZ Living

Source: CBRE Research

Figure 3: Dublin Take-Up By Existing Stock vs. Pre-Let/Build-to-Suit



Source: CBRE Research

Market Activity

In total, 21 transactions were signed in the I&L sector in Q2, of which 19 comprised lettings and 2 comprised sales. This is behind the 29 transactions completed in Q1 and is slightly below the average for the market in 2024, which was 23 deals per quarter.

Take-Up By Road Corridor

The Dublin North (M2) road corridor accounted for the largest portion of all take up (27%) in Q2. This was largely driven by the letting of Unit 6 Vantage Business Park. The Dublin North West (N3) corridor accounted for 25% of take-up, led by the largest deal of the quarter at a 14,307 sq m facility. The Dublin South West (N7) corridor accounted for the highest proportion of take-up in H1 at over 30%.

Take-Up By Size

Approximately 60% of take-up in Q2 comprised of transactions for buildings greater than 9,290 sq m (greater than 100,000 sq ft) in size across three deals: Unit 1 Cloverhill Industrial Estate, Unit 6 Vantage Business Park and a confidential deal in northwest Dublin. A total of four deals in the 1,859-4,645 sq m (20,000-50,000 sq ft) bracket completed in Q2, accounting for 21% of take-up.

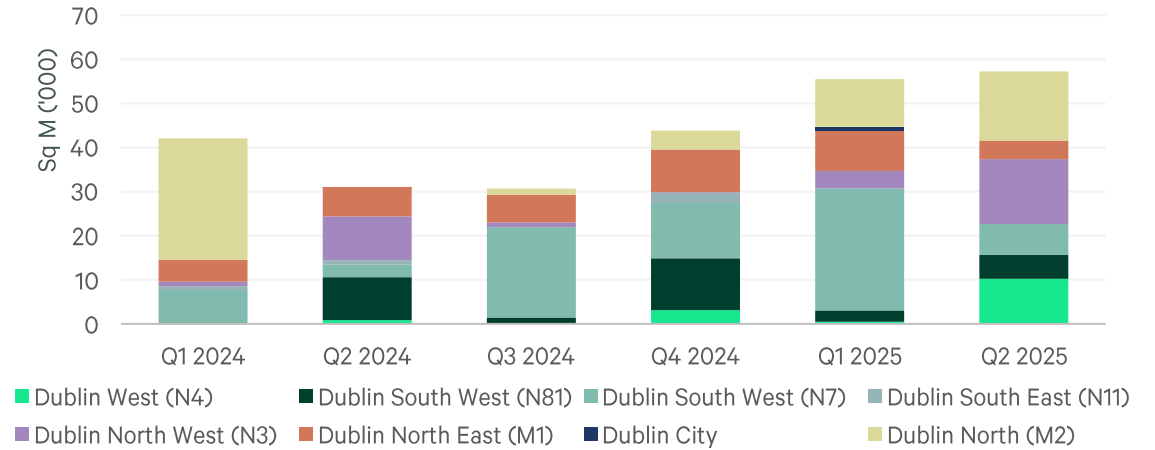
The average deal size in Q2 was 2,729 sq m (29,374 sq ft), compared to an average of 1,915 sq m (20,612 sq ft) in Q1. The average deal size in the year 2024 was 1,648, sq m (17,738 sq ft).

Demand & Vacancy

New occupier demand requirements recorded in Q2 totalled nearly 150,000 sq m again this quarter, with strong demand evident across all unit sizes.

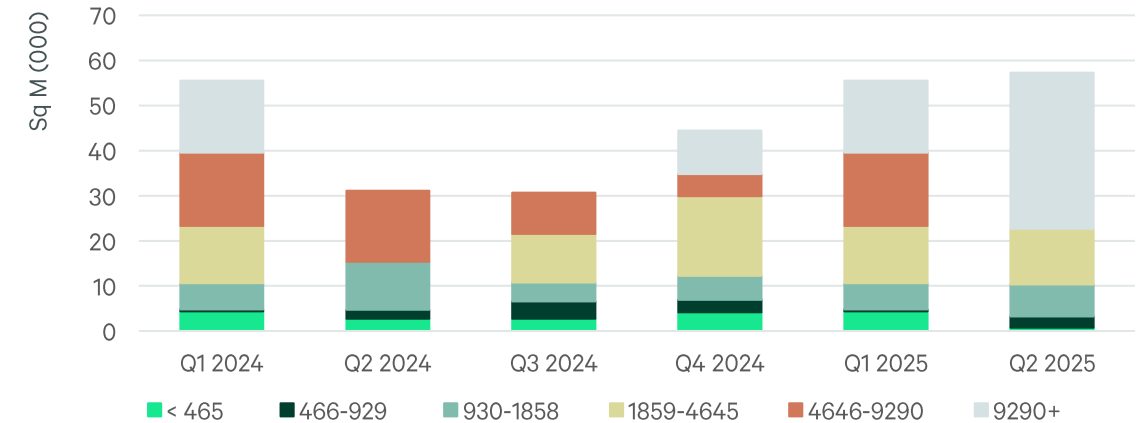
At the end of Q2, the vacancy rate across standing stock at the top I&L parks in Dublin was 2.85%, trending higher quarter-on-quarter following the completion of a number of speculative units. Given the level of speculative stock due to complete in H2, the vacancy rate will continue to tick marginally higher.

Figure 4: Dublin Industrial & Logistics Take-Up By Road Corridor



Source: CBRE Research

Figure 5: Dublin Industrial & Logistics Take-Up By Size Bracket (Sq M)



Source: CBRE Research

Supply Pipeline

Completions: Highest Quarter Since 2022

Seven new units completed construction in Dublin in Q2, totalling nearly 72,000 sq m in gross size. This was the highest quarter of completions since Q4 2022. It leaves the market on course to see nearly 165,000 sq m of new development this year.

These completions were spread across three business parks: Horizon Logistics Park (N2), Vantage Business Park (N2) and 4065 Kingswood Avenue, Citywest (N7). All units are LEED Gold accredited and have a BER rating of A. In the case of the four units at Vantage Business Park, they have been constructed using glue-laminated timber frames.

Over half of this stock (47,094 sq m) was pre-let or built-to-suit, including Unit F1 and P1 at Horizon Logistics Park, Unit 6 Vantage Business Park and 4065 Kingswood Avenue.

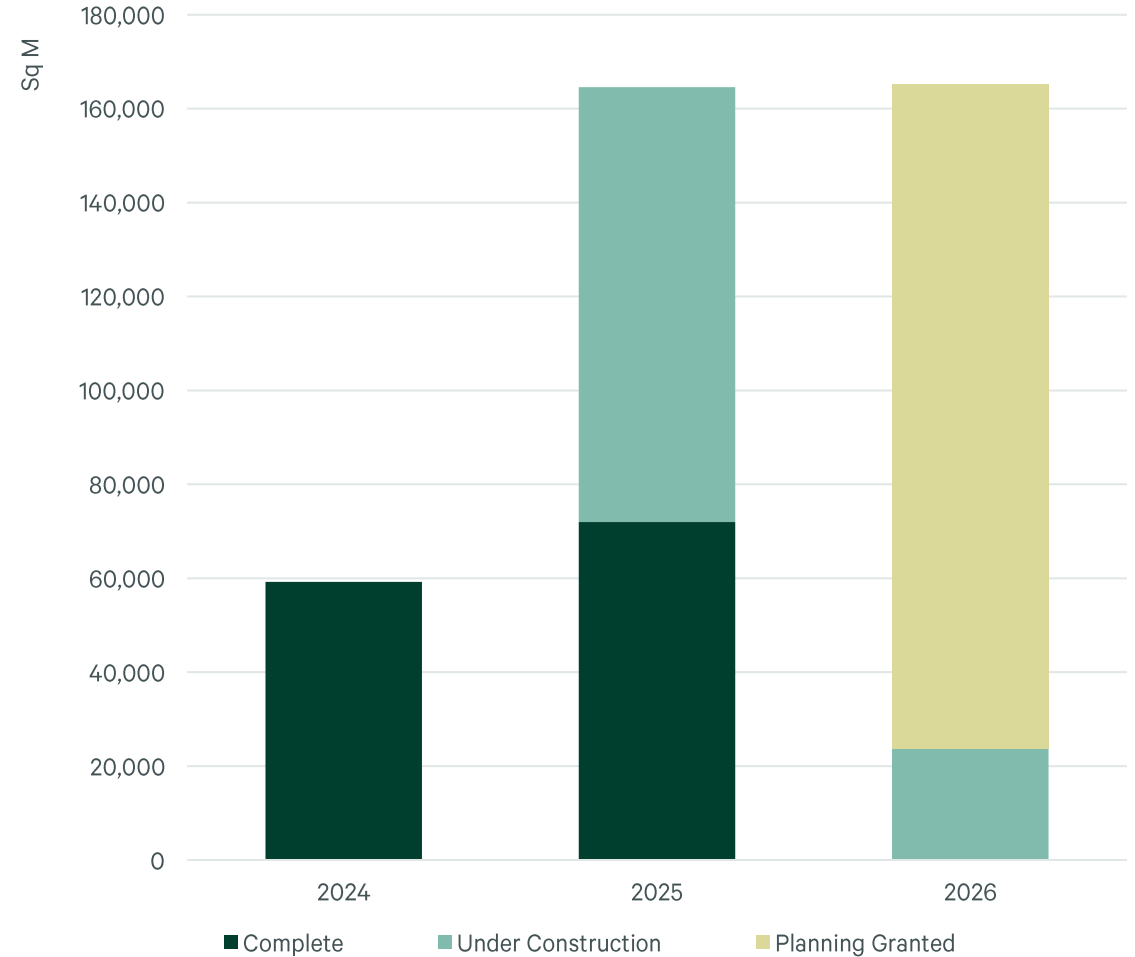
Commencements: Construction Officially Starts at Nexus Logistics Park

In Q2, IPUT Real Estate officially began construction on the first phase of Nexus Logistics Park at Cherryhound at the N2 interchange in north Dublin. Building work began on 'Nexus Four', a 10,292 sq m facility that will be constructed using glue-laminated timber frames and benefits from 14-metre clear internal heights.

The park itself will eventually extend to 232,000 sq m in size across 17 units and is targeting a BER rating of A1 with LEED Gold accreditation credentials across the park.

Separately, construction commenced on a new phase of multi-let industrial (MLI) units at Stadium Business Park, located close to the N3 in northwest Dublin. The units will range in size from 1,381 sq m to 2,011 sq m and are targeting small to mid-size industrial and trade occupiers. Growing Irish developer Dunquin Capital, backed by Bridges Fund Management, is the promoter of the new scheme.

Figure 6: Dublin Industrial & Logistics Development Supply Pipeline



Source: CBRE Research

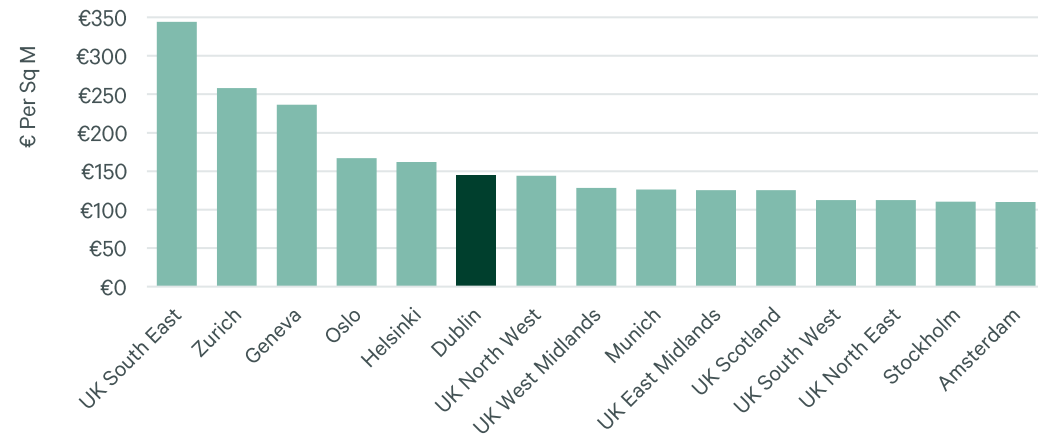
Rents

Rents remained unchanged across all Irish industrial & logistics markets tracked by CBRE in Q2. However, prime Dublin rents are starting to trend stronger, and indeed in Q2 at least one deal signed at close to €151 psm (€14.00 psf), albeit units achieving in excess of prime levels still tend to be less than 4,645 sq m (50,000 sq ft) in size (the CBRE prime definition). Despite uncertainty in the economy, there is positive outlook for deals in H2, particularly in the 3PL sector, while inflation and build costs also underpin the outlook for rental growth in H2.

Prime Dublin Rents Remain Competitive vs. Europe

While Q2 data isn't available yet for some European cities, the most recent rent data (Q1) shows that Dublin lies just outside the top five cities for prime rents in Europe, placing high given the benefits of its direct shipping options to Europe. The top five consists of Zurich and Geneva in Switzerland, the UK South East and cities in the Nordics.

Figure 7: Primes Rents - Top 15 European Markets



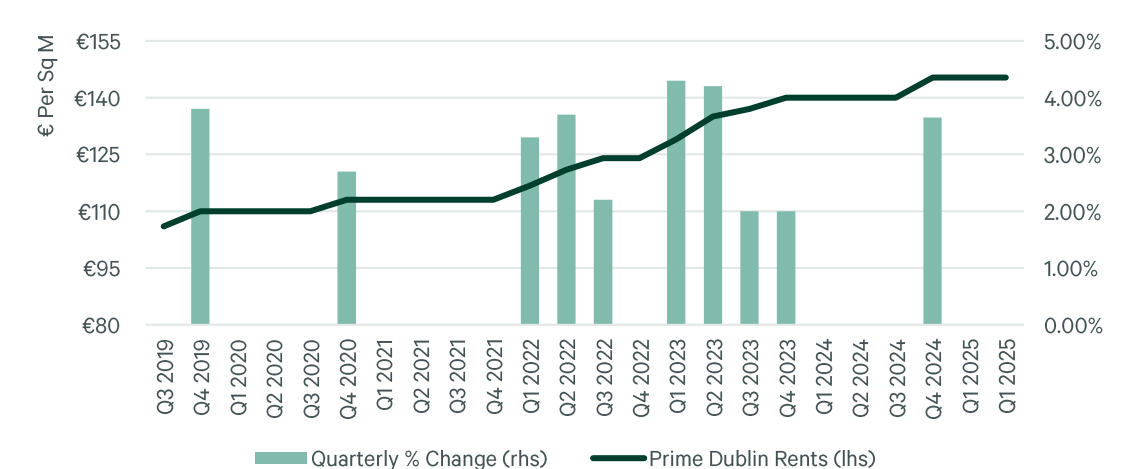
Source: CBRE Research *currency conversions applied for GBP (0.86), SEK, (11.31) NOK (11.97), DK (7.46) and CHF (0.930)

Figure 8: Industrial & Logistics Rents Q2 2025

Category	Rent Per Sq M	Rent Per Sq Ft	Quarterly % Change
Prime Dublin (New Stock)	€145.30	€13.50	-
Prime Dublin (Second-Hand Stock)	€123.78	€11.50	-
Secondary Dublin	€102.25	€9.50	-
Prime Cork	€145.30	€13.50	-
Provincial	€75.35	€7.00	-

Source: CBRE Research

Figure 9: Prime Dublin Industrial & Logistics Rents 2019-2025



Source: CBRE Research

Investment Activity

Limited Domestic Investment Opportunities in H1

Three deals completed in the Irish market in Q2 which brought H1 I&L investment to €64m – 24% ahead of H1 in 2024, albeit last year was also considered a slow start to the year.

The most significant deal in Q2 was the purchase of Unit 1 Stadium Business Park by a French fund for €12.8m. The asset was sold by New Frontier Properties, a UK REIT, which acquired it in 2017 for approx. €8.7m. While under their ownership, the asset underwent a significant refurbishment and secured Dunnes Stores as a tenant on a 15-year term.

In H1 there has been a dearth of I&L investment opportunities of scale in the Irish market. At the end of Q2, 12 I&L opportunities are officially on the market - the largest of which is guiding at €30m. Capital is available and is seeking to deploy into the sector in Ireland; however, if opportunities of sufficient scale arise.

Entering H2, there is the potential for some larger-scale portfolios to come to market, albeit this is subject to several factors, including an improvement in lease-up activity at some new schemes which are primed for sale when lettings complete. There is speculative interest in some more mature parks also, which could lead to a pick-up in investment activity in H2.

Signs of Yield Compression Across Europe

Prime Dublin industrial yields remained unchanged at 5.00% and secondary at 6.00% in Q2. Prime yields expanded by 25 bps in Q3 last year on the back of a weaker occupational market and Dublin’s yield relativity to other European markets. Sentiment has improved however, and yields are now stable and pricing around Europe in the sector is sharpening.

Some select European countries that have started to experience an uptick in investment activity in the last 12 months have already seen a tightening of prime yields. Spain’s prime yield fell by 35 bps in the past 12 months, and similarly in Belgium, prime yields contracted by 25 bps. Meanwhile pricing in some other markets is trending stronger, indicating local CBRE advisors expect yield compression.

Figure 10: Ireland Industrial & Logistics Investment Volumes



Source: CBRE Research

Figure 11: Prime I&L Yields - Ireland vs. European Countries*

Category	Q2 2025	Y/Y Change	Trend
Germany	4.40%	0 bps	Stronger
Belgium	4.75%	-25 bps	Stable
Netherlands	4.75%	0 bps	Stable
France	4.90%	-10 bps	Stronger
Ireland	5.00%	+25 bps	Stable
Spain	5.00%	-35 bps	Stronger
United Kingdom	5.25%	0 bps	Stronger
Portugal	5.75%	0 bps	Stronger

Source: CBRE Research; *refers to the prime city or I&L locality in each country

Figure 12: CGI of Stadium Business Park, Dublin 11: Dunquin Capital Began Construction in Q2



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