

Figures

Dublin Industrial & Logistics

Q3 2025

Deal Flow Steady in Q3 as
Market Eyes Bumper End to
the Year

CBRE RESEARCH
OCTOBER 2025



FIGURES | DUBLIN INDUSTRIAL & LOGISTICS (I&L) | Q3 2025

Deal Flow Steady in Q3 as Market Eyes Bumper End to the Year

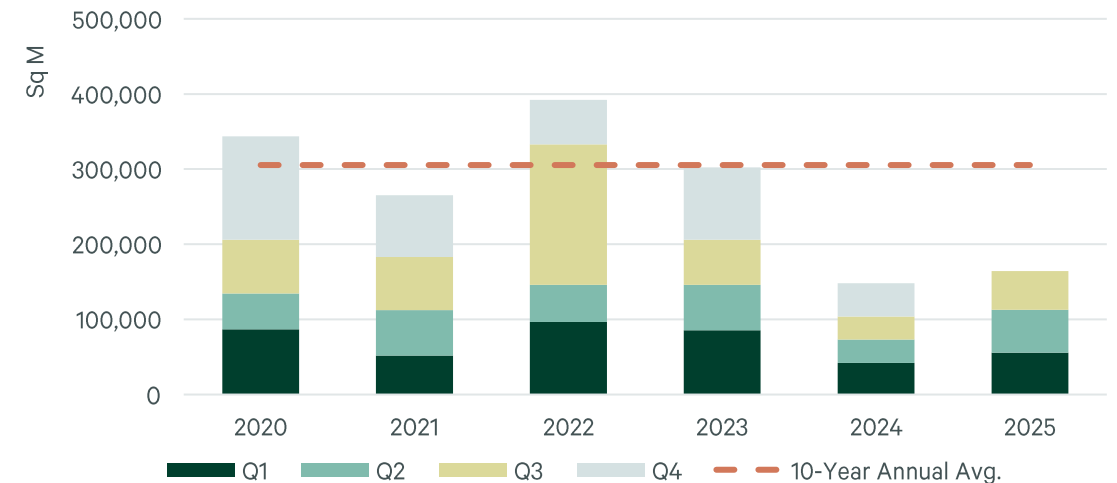
▼ 51,449 sq m ▼ 1,909 sq m ▼ 2.4% ▶ €145.30 psm ▲ €116m ▶ 5.0%
Take-Up Average Deal Size Vacancy Rate Prime Rents Investment Prime Yield

Note: Arrows indicate change from previous quarter.

Q3 Highlights

- At the outset of the year, the threat of an increasing trend towards deglobalisation hung over the supply chain sector, and Ireland in particular given its reliance on global trade
- This threat and the subsequent volatility in goods tariffs around 'Liberation Day' led to some hesitancy among occupiers in the industrial sector in Dublin. However, as we noted in our Q2 report, occupiers began to re-engage with decision-making as the year progressed
- This momentum continued into Q3, where take-up was solid, if not spectacular, but we now have visibility on a potentially bumper quarter of deal closures ahead in Q4
- Dublin take-up totalled 51,449 sq m in Q3, down 10% on Q2, but taking total YTD 2025 deal activity to 164,294 sq m, 60% ahead of the same period in 2024
- The largest transaction of Q3 was JMC Van Fleet's lease of a 14,111 sq m refurbished facility at Ballymount Logistics Hub (owned by M7 Real Estate)
- A number of impending deal closures point to an imminent uplift in rental levels before year-end, with prime rents projected to exceed €150.0 psm (€14.0 psf)
- Following a dearth of prime investment activity this year, three notable lots have come to market in the final part of the year

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



Source: CBRE Research

Macro Overview

At the outset of the year, the threat of an increasing trend towards deglobalisation loomed over the supply chain sector, particularly in Ireland, given its reliance on open global trade. This threat, and the subsequent volatility in goods tariffs around "Liberation Day", led to some hesitancy among occupiers in Dublin's Industrial & Logistics (I&L) sector. However, as we noted in our Q2 report, occupiers began to re-engage with decision-making as the year progressed. This momentum continued into Q3, where take-up was solid, if not spectacular, but we now have visibility on a potentially strong quarter of deal closures ahead in Q4.

Expansion in International Trade Supporting Demand

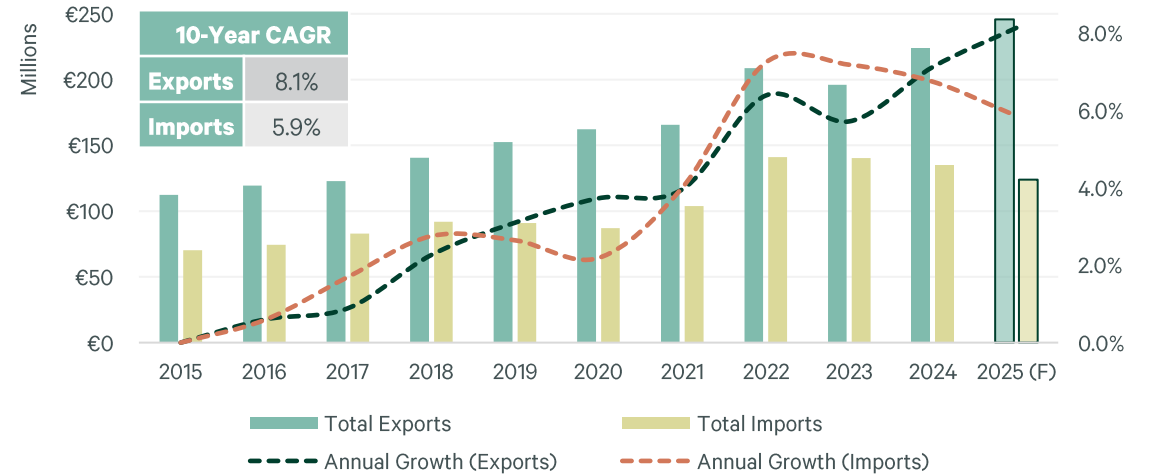
Paradoxically, the threat of pharmaceutical-specific tariffs triggered a surge in Irish export activity in H1 in a bid to pre-empt tariff impositions with exports rising 94% in the year to March, with chemical exports to the US accounting for the bulk of this. We did see this feed into additional demand for warehousing and logistics facilities in Dublin this year. Exports have since settled to more normalised levels in recent months. Notably, the real value of Irish exports has risen at a CAGR of 8% since 2015, underpinning demand for industrial facilities.

Pharma Investment Continues Despite Tariff Threat

Tariff related volatility appeared to have abated following the agreement of a framework centred on a 15% rate between the EU and the U.S. in July. However, in October, the announcement of a potential 100% levy on branded pharmaceutical imports raised further concerns. However, once again, this threat appears to have abated following bilateral deals between the U.S. administration and some of the big pharmaceutical players.

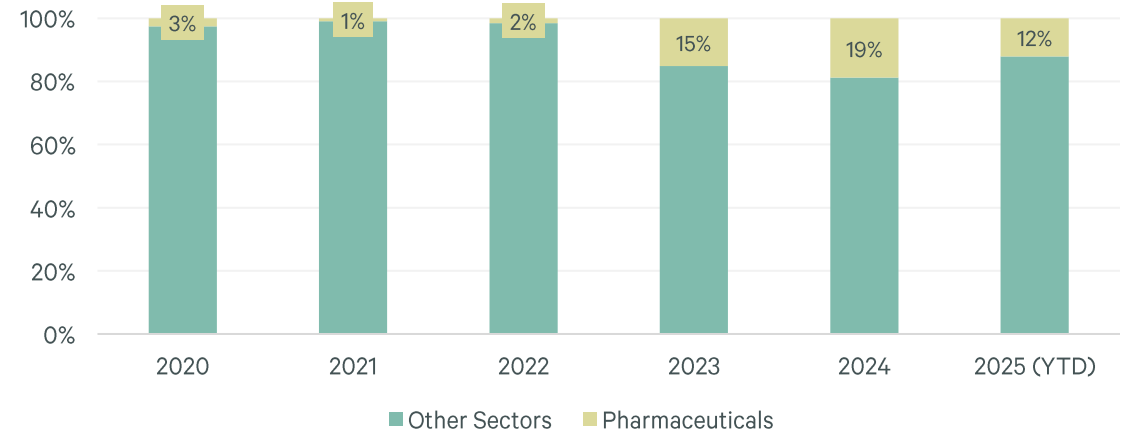
Encouragingly, despite the volatility, Ireland continues to attract major pharmaceutical investment. The IDA recently announced two major developments: Merck's official opening of a €150m facility in Blarney, Cork in September, and Stryker's designation of its Limerick site for a nationwide Training Centre in October. The pharmaceutical sector has typically accounted for an average of 10% of annual take-up in the Dublin industrial market, but notably, despite its strong presence on the island, it has never traditionally been the core driver of take-up.

Figure 2: Ireland Goods Exports and Imports



Source: CSO

Figure 3: Pharmaceutical as a % of Dublin I&L Take-Up



Source: CSO

Market Overview

Demand for industrial, logistics, and warehousing facilities remains strong, supported by a range of structural drivers. These include ongoing economic expansion and population growth, both of which continue to fuel e-commerce and retail-led demand. Evolving freight transport patterns requiring in-country storage, and the rise of AI & data centres are also the primary contributors.

The country's focus on homebuilding and infrastructure projects, where huge capital has been allocated in [Budget 2026](#), will lead to requirements for a vast amount of construction and raw materials over the coming years. Again, this will drive more demand for freight and storage services as much of this inventory will need to be imported.

Take-Up & Notable Transactions

Deal Activity: Dublin industrial & logistics (I&L) take-up totalled 51,449 sq m in Q3, a substantial decrease from Q2 (-10%), taking total YTD 2025 deal activity to 164,294 sq m. Significantly, this is a nearly 60% increase versus the same period last year, and deal flow has already outstripped full-year activity in 2024.

Full Year Expectations: There is visibility on at least 70,000 sq m of potential deal closures in Q4, including transactions involving some prime stock and the completion of a prime, large-scale sub-letting. This will lead full year take-up for 2025 to at least 235,000 sq m, a nearly 60% increase on 2024, but behind the 10-year average of just over 300,000 sq m.

Notable Transactions: The largest transaction of Q3 was JMC Van Fleet's lease of 14,111 sq m at Ballymount Logistics Hub (owned by M7 Real Estate). The unit, a second hand warehouse refurbished to an A3 BER, was let on a 10-year term.

A short term sub-let to BCS Xpress, who were acquired by Dutch group Neele-Vat in September 2024, was also notable, as the logistics group expands its footprint at Horizon Logistics Park.

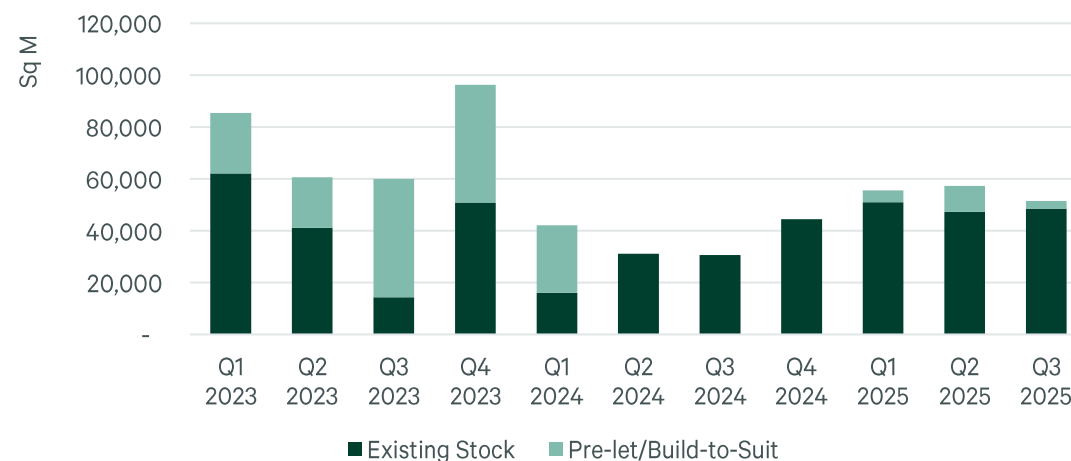
An Post's pre-letting of unit E14 at North City was the other noteworthy deal in the quarter, the second consecutive quarter in which An Post has pre-let new space, following the pre-letting of space at Mountpark Grange Castle in Q2.

Figure 4: Notable Dublin Industrial & Logistics Transactions Q3 2025

Property	Road Corridor	Transaction Type	Size Sq M	Tenant/Purchaser
Ballymount Logistics Hub	Dublin South West (N7)	Letting	14,111	JMC Van Fleet
Unit 7, Rosemount Business Park	Dublin North West (N3)	Letting	5,110	MotorCorp
Unit D5, Horizon Logistics Park	Dublin North East (M1)	Sub-Letting	3,178	BCS Xpress
Unit 3300 Lake Drive, Citywest Business Campus	Dublin South West (N7)	Sale	3,023	Flatley Engineering
E14, North City Business Park	Dublin North (M2)	Pre-Letting	2,898	An Post

Source: CBRE Research

Figure 5: Dublin Industrial & Logistics Take-Up By Existing Stock vs. Pre-Let/Build-to-Suit



Source: CBRE Research

Market Activity

In total, 27 transactions were signed in the I&L sector in Q3, of which 14 comprised lettings and 13 comprised sales. This is ahead of the 21 transactions completed in Q2 and is above the average for the market in 2024, which was 23 deals per quarter.

Take-Up By Road Corridor: Strong Demand Southside & Northside

The Dublin south west (N7) road corridor accounted for the largest portion of all take-up (55%) in Q3. This was largely driven by the letting of Ballymount Logistics Hub, the largest deal of the quarter (14,111 sq m).

The Dublin south west (N7) corridor has accounted for the highest proportion of take-up so far this year exceeding 40%.

Take-Up By Size: Mid-Sized Boxes Enjoying Strong Deal Flow in Q3

Approx. 45% of take-up in Q3 comprised of transactions for buildings in the 1,859-4,645 sq m (20,000-50,000 sq ft) size bracket, across nine deals, including: Unit D5 Horizon Logistics Park, Unit 3300 Lake Drive, Citywest Business Park and Unit 8 Century Business Park.

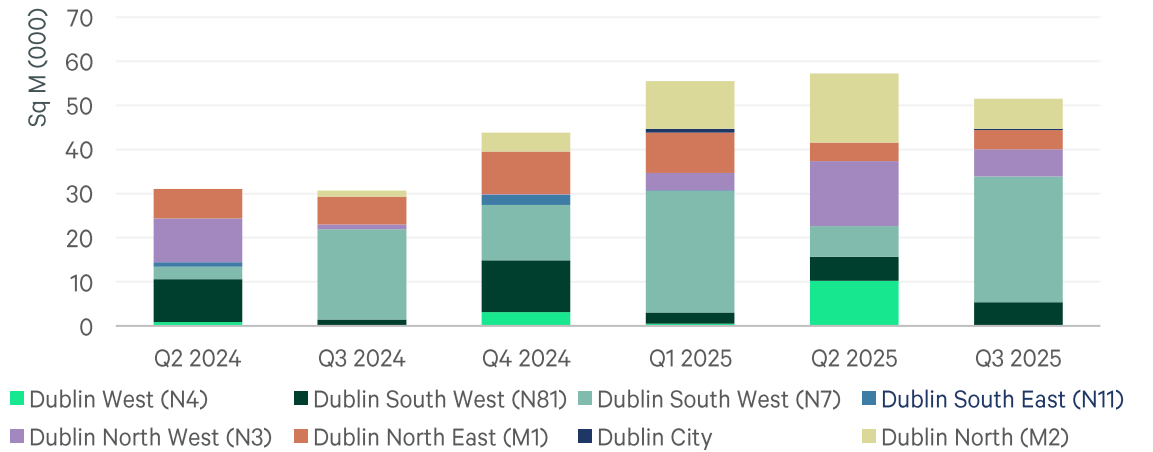
Ballymount Logistics Hub was the only asset leased in Q3 over 9,290 sq m (100,000+ sq ft) in size, contributing 27% of the quarter's total take-up.

The average deal size in Q3 was 1,909 sq m (20,550 sq ft), compared to an average of 2,729 sq m (29,374 sq ft) in Q2. The average deal size in the year 2024 was 1,648, sq m (17,738 sq ft).

Vacancy: Market Remains Tight

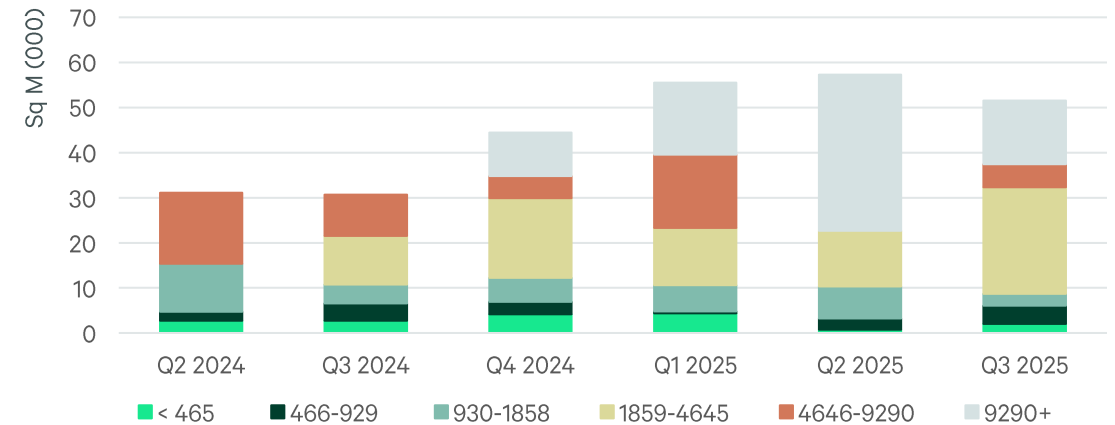
At the close of Q3, the vacancy rate for prime industrial and logistics parks in Dublin stood at 2.4%, a slight decrease from 2.8% in the previous quarter. This reduction was primarily due to the significant take-up of a large vacant unit at Ballymount Logistics Hub, and came despite the completion of two speculative units this quarter. Despite more speculative buildings due for completion in Q4, the overall vacancy in the Dublin market will likely remain low and controlled.

Figure 6: Dublin Industrial & Logistics Take-Up By Road Corridor



Source: CBRE Research

Figure 7: Dublin Industrial & Logistics Take-Up By Size Bracket (Sq M)



Source: CBRE Research

Supply Pipeline

Completions: Magna Business Park & Brownsbarn

Q3 saw the completion of two significant new-build schemes: 34 Magna Business Park (Rockface Developments) and Unit 7 Brownsbarn (Exeter Property & Castlebrowne), both located on the N7 road corridor and delivering a combined 18,000 sq m of Grade A logistics space to the market. Magna, at 13,600 sq m, is one of the largest completions of the year.

Under Construction: A Total of 135k Sq M Currently UC

Looking ahead, approximately 75,000 sq m of new space is under construction across five separate parks and due for completion in the final quarter of the year, although some of this pipeline may slip into early 2026 due to typical delivery risks. A further 60,000 sq m is under construction with an anticipated 2026 delivery date across four separate parks.

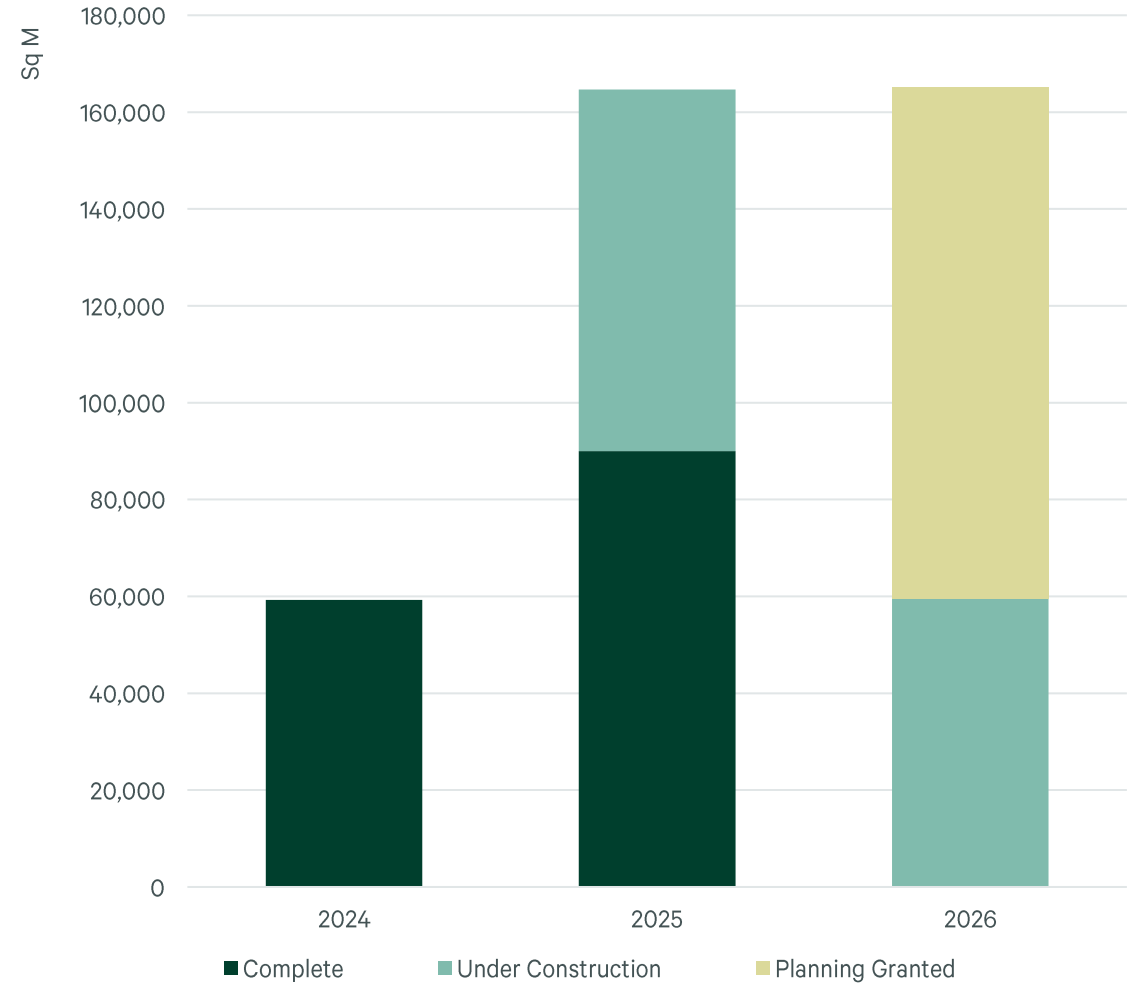
Around 40% of the under-construction pipeline is already pre-let or reserved, providing early income visibility for developers and investors. In addition, a number of leasing discussions are progressing on remaining stock, suggesting further pre-letting activity may materialise before year-end.

Planning Granted: New Scheme in Balbriggan & Additional Units at North City

Two notable planning permissions were granted in Q3, at Stephenstown in Balbriggan and North City Business Park. At Stephenstown, full planning permission has been secured for a substantial development comprising 15,000 sq m across seven buildings. The site spans approximately 17 acres and is zoned ‘General Employment’ under the Fingal Development Plan 2023–2029.

Meanwhile, North City Business Park continues to attract attention with planning permission granted for new units, including a new light industrial and warehouse facility to be used by An Post as a Mail Delivery Service Unit.

Figure 8: Dublin Industrial & Logistics Development Supply Pipeline



Source: CBRE Research

Rents

Prime Rents: Set for Further Growth Before Year End

Prime industrial & logistics rents in the Dublin market remained stable in Q3 2025 at €145.0 psm (€13.50 psf), in line with in recent quarters. However, this stability is expected to be short-lived.

Market fundamentals point to an imminent uplift in rental levels before year-end, with prime rents projected to exceed €150.0 psm (€14.0 psf). This anticipated increase is underpinned by a combination of tight supply and ongoing construction cost inflation due to enhanced fire safety requirements, and this growth is set to be validated in a series of forthcoming transactions on high-quality space.

Notably, several deals are set to close in Q4 on units exceeding 4,645 sq m (50,000 sq ft), the size threshold used by CBRE as a proxy for prime rental benchmarks. These transactions will validate the higher rental expectations heading into 2026.

The higher rents are being achieved at prime business parks located on both the northside and southside of the city, reflecting strong occupier demand for well-located, modern logistics and warehousing facilities.

Fundamentals: Rents Growing at 6% per Annum

By the end of this year, prime Dublin rents will have grown by over 40% since 2019, amounting to average annual growth of 6%, and is reflective of the strength of demand in the market, the tightness of supply and the impact of rising development costs. While this does place Dublin rents in the higher bracket for prime rents versus other European cities, this is largely due to the higher construction costs in Ireland.

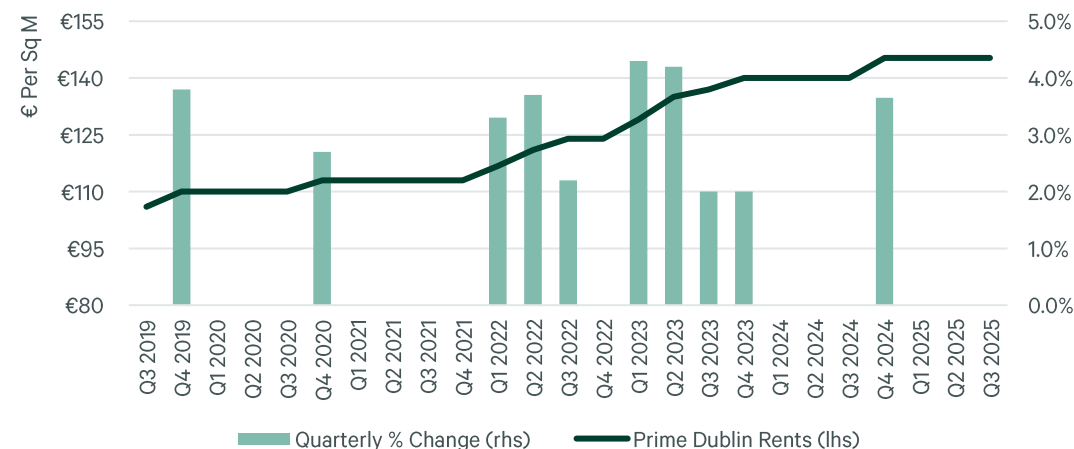
Notably, of the main commercial real estate asset classes, this sector continues to demonstrate the strongest rental growth fundamentals. This sustained rental momentum is a key driver of income returns, reinforcing its appeal to investors seeking stable, inflation-hedged cash flows, for core and core-plus strategies in particular.

Figure 9: Ireland Industrial & Logistics Rents Q3 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 10: Prime Dublin Industrial & Logistics Rents 2019-2025



Source: CBRE Research

Investment Activity

Seven deals completed in the Irish market in Q3 for a combined €116m, which brought year-to-date I&L investment to €181m. While Q3 volumes were much stronger than the previous two quarters, year-to-date volumes are down a marginal 3% compared to 2024.

The largest deal saw alternative asset manager ICG purchase a portfolio of assets in Park West Business Park. Trading for €65m, the assets are located over several blocks and include occupants such as data centre specialist Silent-Aire, and Nissan Ireland. A sale and leaseback deal followed, as French SCPI Iroko Zen acquired a selection of car showrooms in Swords for €24.5m, or a yield of 7.85%.

On the Market: Capital Recycling, Market Timing, and Portfolio Repositioning

Following a dearth of prime investment activity this year, three notable lots have come to market in the final part of the year.

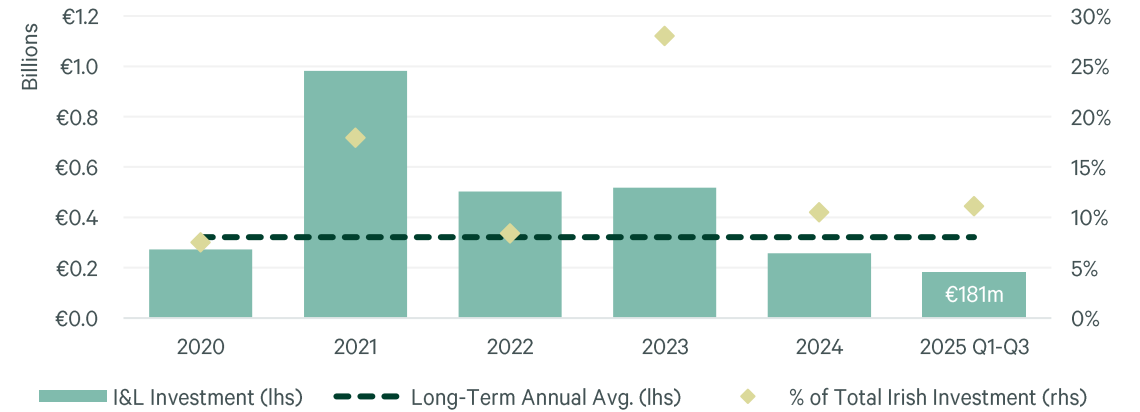
Horizon Logistics Park has been brought to the market on behalf of Henderson Park, seeking either sale or recapitalisation. A guide price of approx. €550m reflects a yield of around 5% on the standing stock. It is anticipated there will be significant interest given the mix of stabilised, income-producing, and strong ESG-rated stock, as well as a plot of industrial zoned lands.

Also on the market is one of EQT Real Estate’s Irish industrial portfolios. Comprising 32 assets across Greenogue Business Park, Baldonnell Business Park, Northwest Business Park, and other prime locations, the lot is guiding approx. €240m. IPUT Real Estate have also launched 12 units forming the North Gate Portfolio, which is on the market at a guide price of €54.7m.

Pricing: Pockets of Yield Compression in European Markets

Prime Dublin industrial yields remained unchanged in Q3 at 5.00% and secondary at 6.00%. This stability is aligned with the broader trend across European cities, with some exceptions. Modest compression has taken place this year in several markets, reflecting increased demand and improved sentiment in these locations. Yields have just moved to stable in Italy, while they trend stronger across Switzerland, Sweden, Spain, Finland and Slovenia.

Figure 11: Ireland Industrial & Logistics Investment Volumes



Source: CBRE Research

Figure 12: Prime Industrial & Logistics Yields - Ireland vs. European Countries*

Country	January 2025	October 2025	Trend
Switzerland	4.25%	4.00%	Stronger
France	4.90%	4.90%	Weaker
Sweden	5.00%	4.90%	Stronger
Ireland	5.00%	5.00%	Stable
Spain	5.20%	5.00%	Stronger
Finland	5.50%	5.40%	Stronger
Italy	5.50%	5.35%	Stable
Slovenia	8.00%	7.00%	Stronger

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

Figure 13: Stadium Business Park, Dublin 15: New Units Under Construction & Available to Let



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