

# Dublin Logistics and Industrial Market



May 2026

Occupier and investment trends in the Dublin logistics and industrial market.

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## OCCUPIER TRENDS

After a strong recovery in occupier activity in 2025, take-up in the Dublin industrial and logistics market moderated in Q1 2026, with 38,896 sq m transacting. This was 28% below Q1 2025 and 40% lower than the five-year Q1 average.

Activity in Q1 was characterised by an absence of transactions in excess of 10,001 sq m, with this size band accounting for a third of take-up during the corresponding period last year. Instead, demand was concentrated in the 5,001-10,000 sq m size band which accounted for 59% of space let (up from 30% in Q1 2025). The average deal size stood at 1,945 sq m in Q1.

This pattern is expected to shift in the near future with a number

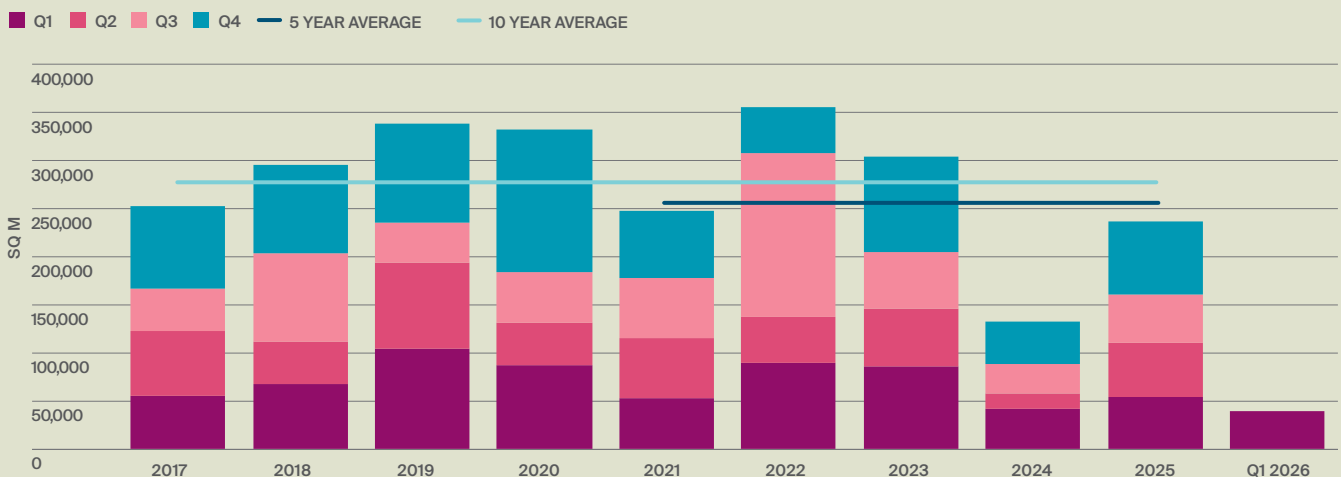
of transactions above 10,000 sq m progressing and anticipated to sign in Q2, signalling that occupiers are, to date, continuing to advance their space requirements despite heightened geopolitical tensions in the Middle East.

**“The risk of a prolonged conflict represents a clear threat to momentum as the year progresses, as sustained increases in oil and gas prices have the potential to extend decision-making timelines.”**

3PLs remained active in the market in Q1 with Evri taking 8,592 sq m at Unit D1, Airport Business Park, while Crane Logistics sublet 7,320 sq m from BNL Sciences at Unit N4, Horizon Logistics Park in what were two of the largest transactions of the quarter. Elsewhere, Sims Life Cycle Services acquired Unit 4, Vantage Business Park (7,068 sq m) while Radionics let Unit 6, Apex Hub (4,271 sq m). Both companies operate within the enterprise technology and infrastructure ecosystem.

Activity in Q1 was largely weighted towards the North-West and the North-East which accounted for 42% and 39% respectively, while the South-West and South-East comprised the remaining 19% between them.

Take-up, 2017-Q1 2026



Source: Knight Frank Research

Occupiers focused their take-up on new or refurbished space which accounted for 52% of activity in Q1.

“Rising operational cost pressures are driving occupiers to seek greater efficiency, increasing demand for best-in-class buildings. These units offer stronger energy performance and sustainability credentials, higher eaves to maximise operational efficiency and modern specifications that improve working environments and support automation.”

“Ongoing conflict in the Middle East could have a material impact on construction inflation and debt costs, further constraining speculative development going forward as project viability thresholds become harder to achieve. These factors are likely to temper any vacancy rate increases over the coming quarters.”

and Park Development’s Apex Hub (Unit 1) which delivered 10,442 sq m and 3,026 sq m respectively. 62% of the space that completed in Q1 was already let/reserved.

Just one unit commenced construction in Q1, namely Rohan Holding’s Goldcrest House which is due to deliver 5,480 sq m at Dublin Airport Logistics Park later this year. The total volume of space under construction now stands at 69,000 sq m, relatively constrained by historical standards. 22% of this is already let/reserved.

With the availability of modern stock remaining tight, development pipelines constrained and construction costs rising, delaying decisions is likely to become increasingly costly for occupiers seeking well-located, high-quality space.

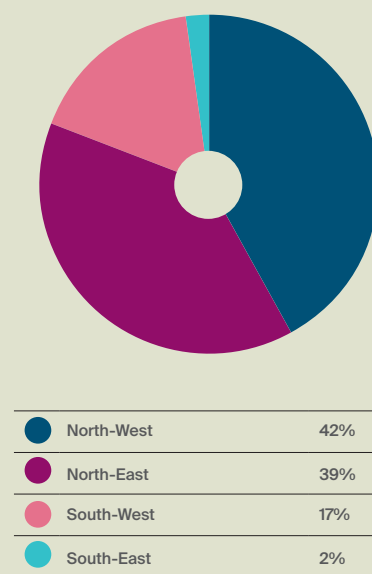
“Prime rents increased to €153 psm in Q1 2026 and are expected to trend upwards towards €161 psm throughout 2026.”

#### SUPPLY DYNAMICS

In terms of supply, 44,244 sq m of industrial and logistics space was completed in Dublin in Q1. 19,673 sq m completed across two units at Mountpark Grange Castle West followed by 11,103 sq m across 13 units at Chancerygate’s Airport Trade Park. The first units were also delivered at IPUT’s Nexus Logistics Park (Unit 4)

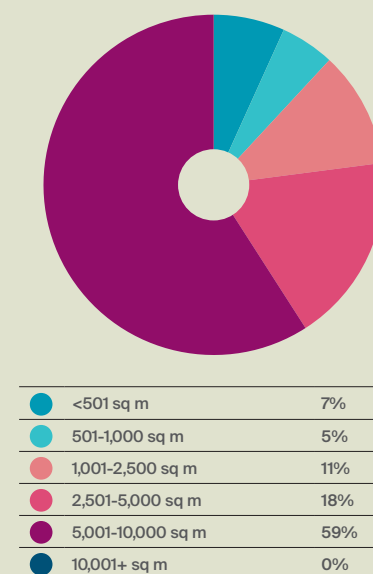
“While availability remains heavily skewed towards lower-quality, second-hand accommodation, new speculative development boosted vacancy in Q1 to close to 3%. Overall, the vacancy rate remains historically low.”

Take-up by location, Q1 2026



Source: Knight Frank Research

Take-up by deal size, Q1 2026



Source: Knight Frank Research



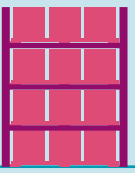


#### Top 5 letting deals, Q1 2026

Ranking	Property	District	Size (Sq m)	Type	Tenant
1	Unit D1, Airport Business Park, Co. Dublin	North-East	8,592	Letting	Evri
2	Unit N4, Horizon Logistics Park, Co. Dublin	North-West	7,320	Letting	Crane Logistics
3	Unit 4, Vantage Business Park, Dublin 11	North-West	7,068	Letting	Sims Lifecycle Services
4	Unit 6, Apex Hub, Dublin 12	South-West	4,271	Letting	Radionics
5	Former MDS Facility, Clonsbaugh Business & Technology Park, Dublin 17	North-East	2,722	Sale	Confidential

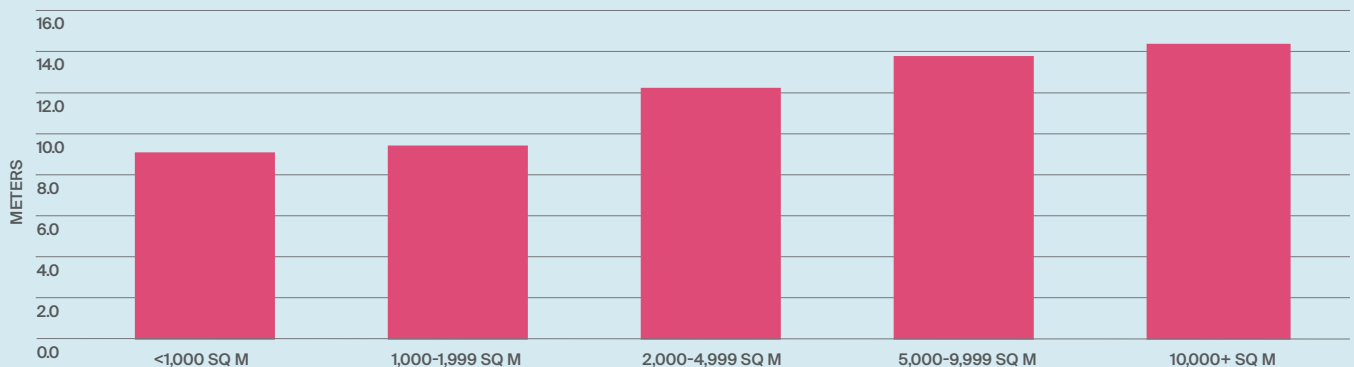
# Special Focus: Dublin's warehouses are getting taller

Height is becoming increasingly important from an operational and investor perspective.

## Key findings

-  On a weighted basis (by floorspace), average clear heights of warehouses in Dublin have increased from 12.0m in 2018 to a projected 14.0m in 2026, highlighting a clear shift towards taller, higher-specification buildings.
-  This trend is driven by larger units, with clear heights increasing significantly with building size. For units completed in 2025 and currently under construction in Dublin, average clear heights range from 9.1m for units below 1,000 sq m to 14.4m for units above 10,000 sq m.
-  Several factors are driving this. More height enables greater pallet capacity which is critical for ecommerce companies where diverse product ranges and fluctuating inventory levels demand high-density storage solutions. A reduced footprint also lowers operational costs, as smaller roof and floor areas require less energy for cooling and temperature control, while advances in automation support efficient high-bay storage. Finally, rising land values make vertical development more cost-effective than expanding outward.
-  However, building heights face practical limits. Costs and engineering complexity rise significantly at higher levels, with stricter structural and fire safety requirements. Operational constraints also apply, as not all occupiers need taller space and some formats reduce efficiency. Planning restrictions and public scrutiny can cap heights, while automation and equipment limitations make very tall buildings uneconomic for some operators.
-  Taller, well-specified warehouses can support higher rents and stronger capital values by improving operational efficiency, enabling automation and increasing storage capacity. While height is not the primary driver of value, it enhances occupier demand, reduces obsolescence risk and supports more resilient long-term income for investors and developers.

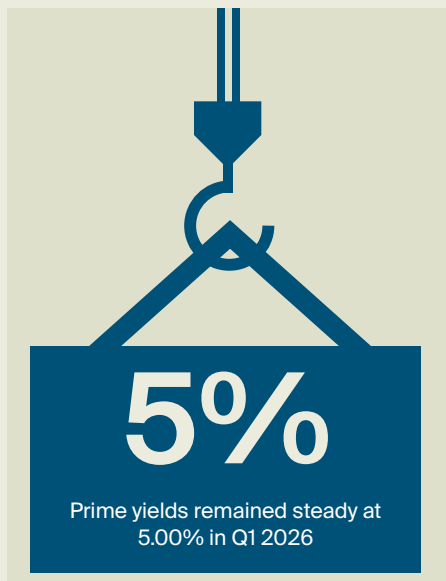
Average clear height of buildings completed in 2025 or currently under construction in Dublin



Source: Knight Frank Research

## INVESTOR ACTIVITY

In terms of investment, €36.4m was spent on Dublin-based industrial and logistics assets in Q1, up from €22.5m during the corresponding period last year. This represented 9.8% of total real estate investment in Dublin,



relatively unchanged from the 9.1% recorded in Q1 2025.

The majority of investment in Q1 was comprised of just one deal which saw State Street acquire a portfolio of 5 units across Dublin Airport Logistics Park and North City Business Park for €33.2m.

“Looking ahead, the sector remains on course for a very strong year as the sale of the Horizon Logistics Park portfolio continues to progress towards completion.”

Furthermore, while the €220.0m disposal of a collection of GIC-owned assets did not transact as expected in Q1, the portfolio is now understood to be the subject of interest from various underbidders.

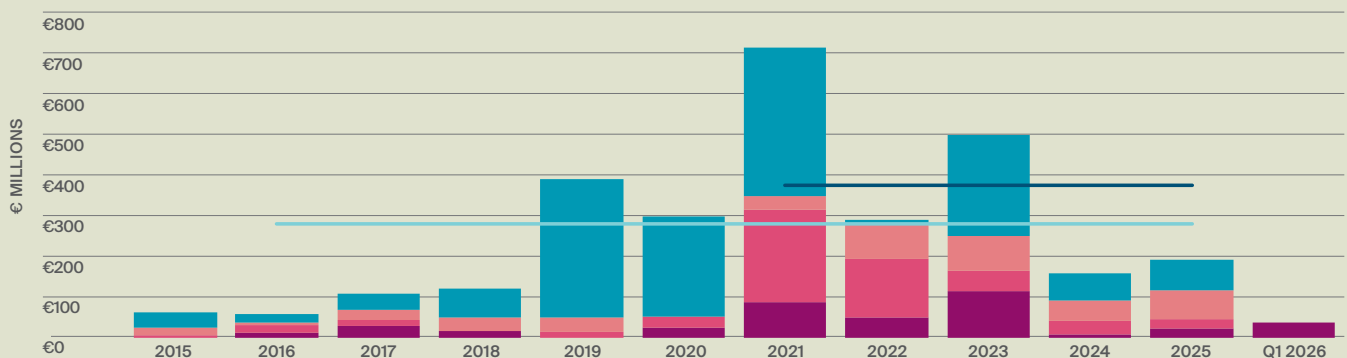
This illustrates the depth of investor capital seeking exposure to the sector, underpinned by strong long-term fundamentals such as e-commerce growth, global supply chain reconfiguration, constrained supply and rental growth potential.

Prime industrial yields remained steady at 5.00%.

“Robust occupier fundamentals appears to have mitigated some of the potential fallout from geo-political asset repricing. Notwithstanding this, extended conflict in the Middle East has increased the uncertainty around the future trajectory of inflation and interest rates.”

## Dublin Investment spend, 2015 - Q1 2026

■ Q1 ■ Q2 ■ Q3 ■ Q4 — 5 YEAR AVERAGE — 10 YEAR AVERAGE



Source: Knight Frank Research

We like questions, if you've got one about our research, or would like some property advice, we would love to hear from you.

### Research

**Joan Henry**, Chief Economist & Director, Research  
joan.henry@ie.knightfrank.com

**Robert O'Connor**, Divisional Director  
robert.oconnor@ie.knightfrank.com

### Logistics & Industrial Agency

**Marcus Bell**, Divisional Director & Head of Logistics & Industrial  
marcus.bell@ie.knightfrank.com

### Logistics & Industrial Capital Markets

**Ross Fogarty**, Director  
ross.fogarty@ie.knightfrank.com

**Darragh Doyle**, Divisional Director  
darragh.doyle@ie.knightfrank.com

**John Earley**, Divisional Director  
john.earley@ie.knightfrank.com

### Development Land

**James Meagher**, Director  
james.meagher@ie.knightfrank.com

**Evan Lonergan**, Director  
evan.lonergan@ie.knightfrank.com

**Finin O'Driscoll**, Divisional Director  
finin.odriscoll@ie.knightfrank.com

**Robert Wilson**, Associate Director  
robert.wilson@ie.knightfrank.com

