Dublin Logistics and Industrial Market

Knight Frank

November 2026	Occupier and investment trends in the Dublin logistics and industrial market.	knightfrank.ie/research

OCCUPIER TRENDS

Dublin's industrial and logistics market has gained momentum throughout the year despite the ongoing conflict in the Middle East and its impact on energy and transportation costs. Take-up increased from 39,000 sq m in Q1 to 58,000 sq m in Q2 and 81,000 sq m in Q3. Overall, 177,000 sq m has transacted so far this year, ahead of the 161,000 sq m recorded over the same period last year.

"Larger requirements are continuing to play an important role in driving market activity."

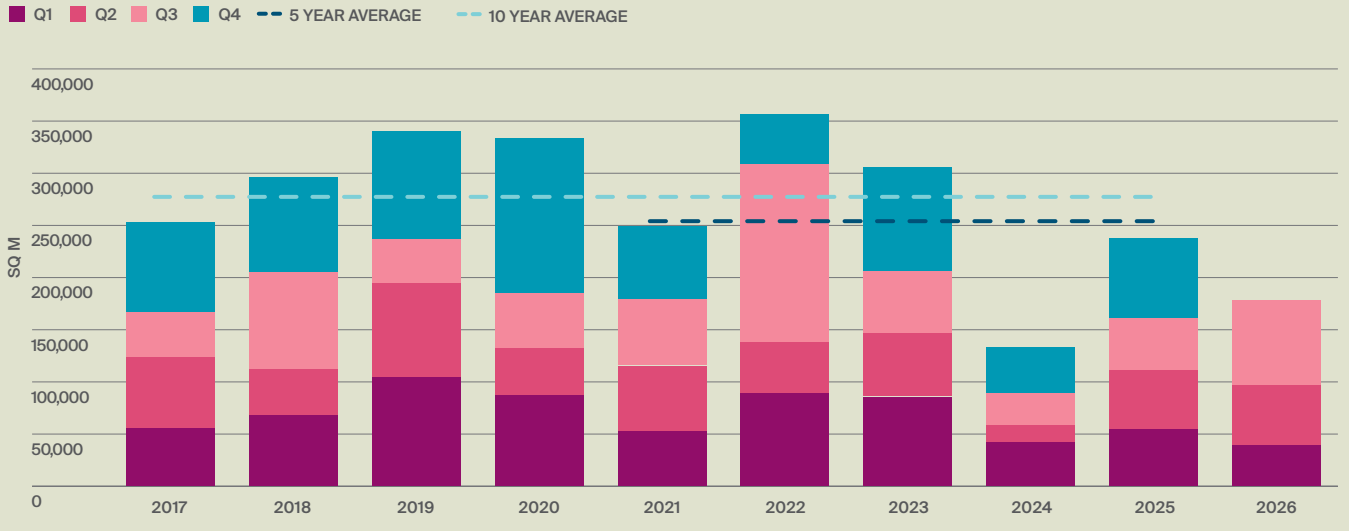
Deals exceeding 5,000 sq m have generated 108,000 sq m of take-up across eleven deals so far this year, up from 86,000 sq m across eight deals a year previously. Consequently, this segment has accounted for 61% of take-up so far this year, compared with 54% during the same period last year.

"The average deal size for the year so far stands at 2,400 sq m, up from 2,200 sq m a year previously."

Activity remained concentrated in the South-West which accounted for 56% of take-up so far this year, relatively unchanged in comparison to the 52% observed this time last year. The five largest deals of the year so far have transacted in the South-West including 42,000 sq m of lettings across Units 1, 2 and 7 at Mountpark Grange Castle West. Outside of the top five deals, other notable transactions included the lettings of Unit 605, Greenogue Business Park (8,234 sq m) to Allegro and Building 2, Gateway Logistics Park (7,444 sq m) to DPD.

"Demand has been centred on the logistics and technology sectors so far this year, with activity in the latter supported by businesses serving the expanding data centre and digital infrastructure sectors."

Take-up, 2017-Q3 2026



Source: Knight Frank Research

The North-West has accounted for 31% of take-up so far this year, down from 42% a year previously. Notable deals this year included Crane Logistics at Unit N4, Horizon Logistics Park (7,320 sq m), Sims Lifecycle Services at Unit 4, Vantage Business Park (7,068 sq m) and Balkania at Sanguine House, Huntstown Business Park (4,957 sq m). Activity across the North-East and the South-East comprised 13% of take-up so far this year, up from 6% a year previously.

> "Newer units constructed since 2020 have accounted for almost half of activity so far this year, highlighting the continued preference for modern, high-quality accommodation."

SUPPLY DYNAMICS

Against this backdrop, there has been a notable increase in new speculative development across Q2 and Q3 of this year, spread across Blanchardstown Corporate Park, Horizon Logistics Park, Nexus logistics Park, Northwest Logistics Park and indeed in Ellipse where the first unit of this scheme is now under construction. In all, 84,000 sq m was under construction at the end of Q3 and due to complete within the next 12 months.

This represents much needed supply in a market where the vacancy rate remains at an historically low level of approximately 3%. While the delivery of new stock is likely to result in some upward movement in the vacancy rate, continued robust demand and pre-letting activity should limit the extent of this increase, leaving overall availability relatively constrained.

CONTINUED PRIME RENTAL GROWTH

While prime rents remained stable at €14.50 psf at the end of Q3, they are 5% higher when compared to the same period last year. Supported by resilient occupier demand, rising construction costs and a market that is expected to remain relatively tight despite the increase in new supply, further upward pressure is expected, with new Grade-A logistics space anticipated to achieve between €14.75–€15.00 psf in the coming quarters.

INVESTOR ACTIVITY

€606m worth of industrial and logistics assets have transacted in Dublin so far this year, up from €116m a year previously.

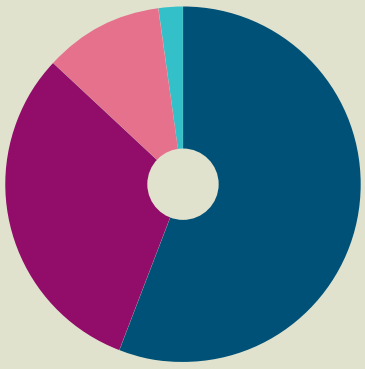
> "The vast majority of this increase was comprised of the purchase of the Horizon Logistics Park by Valor and GIC for €500m."

Other notable deals included the acquisition of Southwest Business Park as well as a portfolio of five units across North Dublin by State Street for €39m and €33m respectively.

> "Industrial and logistics activity accounted for 34% of overall real estate investment spend across Ireland during the year so far – a record for the sector."

While prime yields have remained stable throughout the year at 5.00%, rising inflation has prompted the ECB to resume monetary tightening, resulting in higher financing costs and a significant repricing of European government bond yields. That said, occupier fundamentals in the Dublin market should act as a counterweight to this more challenging macroeconomic backdrop, with robust demand, disciplined supply and long-term rental growth potential helping to offset some of the pricing pressure.

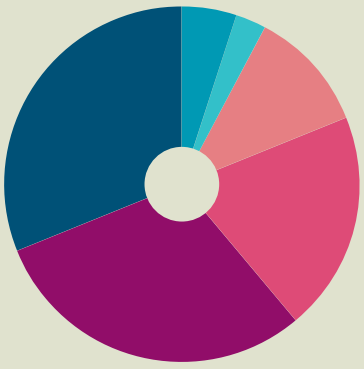
Take-up by location, Q1-Q3 2026



South-West	56%
North-West	31%
North-East	11%
South-East	2%

Source: Knight Frank Research

Take-up by deal size, Q1-Q3 2026



<501 sq m	5%
501-1,000 sq m	3%
1,001-2,500 sq m	11%
2,501-5,000 sq m	20%
5,001-10,000 sq m	30%
10,001+ sq m	31%

Source: Knight Frank Research

Top 5 letting deals, Q1-Q3 2026

Ranking	Property	District	Size (Sq m)	Type	Tenant
1	Unit 2, Mountpark Grange Castle West, Lucan, Co. Dublin	South-West	18,417	Letting	Confidential
2	Unit 7, Mountpark Grange Castle West, Lucan, Co. Dublin	South-West	12,857	Letting	CEL
3	Former EuroGeneral facility, Walkinstown, Dublin 12	South-West	12,180	Letting	Confidential
4	Unit 1, Mountpark Grange Castle West, Lucan, Co. Dublin	South-West	10,694	Letting	Confidential
5	Former Cahill May Roberts facility, Chapelizod, Dublin 10	South-West	9,569	Letting	Subzero Engineering

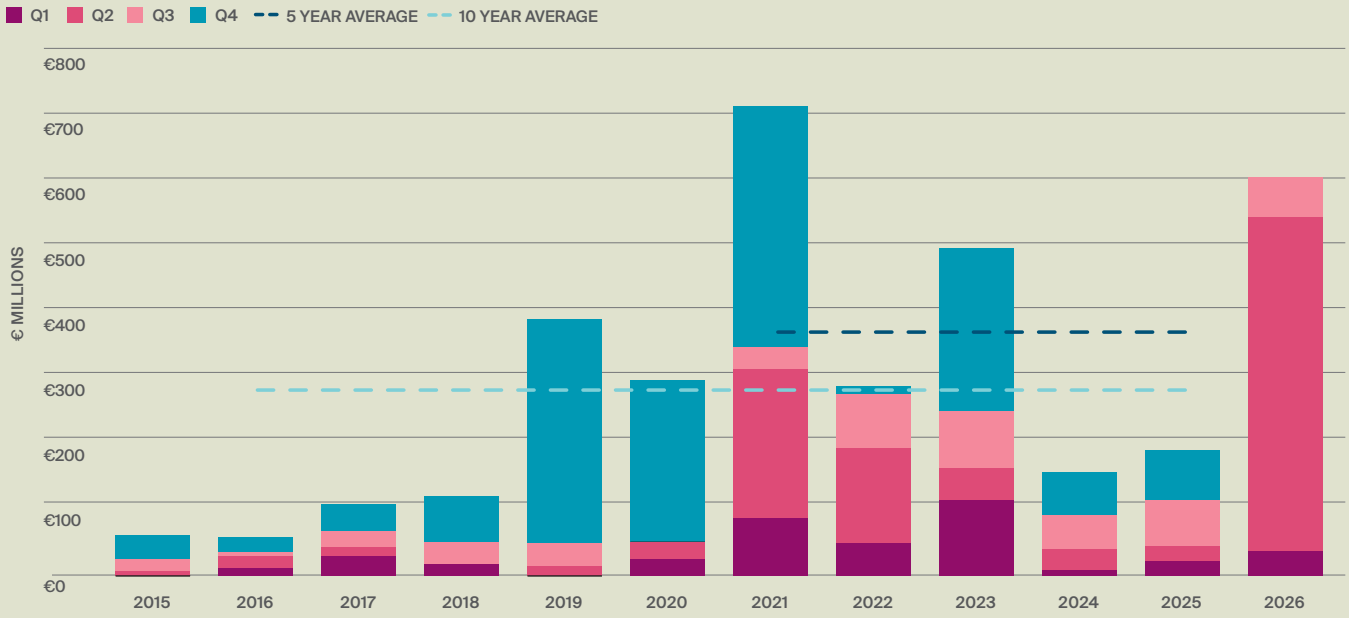
5%

Prime yields remained steady at 5.00% in Q3 2026

> "Investor appetite is expected to be increasingly selective, with greater scrutiny of asset quality, location, income security and rental growth prospects."

The sales processes for recently launched assets such as Mountpark, Grange Castle West and the Tesco Distribution Centre in Donabate, which are on the market for €180m and €165m respectively, will provide an important indication of the direction of prime industrial yields.

Dublin Investment spend, 2015 - Q3 2026



Source: Knight Frank Research



Dublin Office Market October 2026



Ireland Living Sectors Market Report July 2026



Ireland Development Land Report August 2026



Ireland Investment Market August 2026

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

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