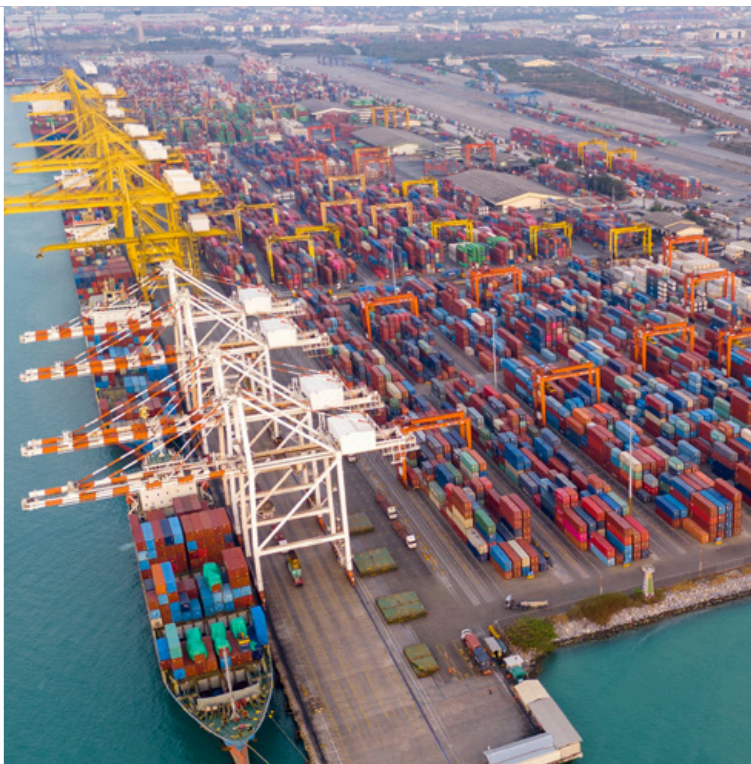


# INDUSTRIAL REPORT

## Q3 2025



# Q3 2025

Activity in the Dublin industrial market remained reasonably strong in Q3 2025, driven by mid-sized transactions, while several large deals also boosted overall volumes. Lettings continued to dominate, although sales activity gained strength in Q3. Vacancy rates remained unsustainably low, especially for larger modern units. Development activity kept a steady pace, focusing on high-spec sustainable schemes, most of which are still being delivered speculatively.

▲ 63,000 sqm

**Activity**

▲ 34

**No of Deals**

▶ 14,100 sqm

Ballymount Logistics Hub,  
Dublin 12

**Largest Transaction**

▼ 62%

**Lettings**

▼ 1,850 sqm

**Average Lot Size**

▼ 2.2%

**Vacancy Rate**

▲ 50%

Southwest

**Busiest Region**

▲ €150 psm

(€14.00 psf)

**Prime Headline Rent**

▼ 110,400 sqm

**Under Construction**

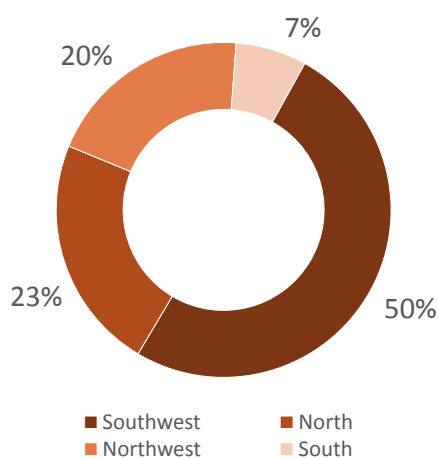
Arrows represent quarterly trends unless otherwise stated.

## Top 10 Transactions (Q3 2025)

| PREMISES                                                                  | SQM    | REGION    | DEAL TYPE |
|---------------------------------------------------------------------------|--------|-----------|-----------|
| Ballymount Logistics Hub, Ballymount Avenue, Dublin 12                    | 14,110 | Southwest | Letting   |
| A01 The Hub Logistics Park, Clonee                                        | 6,460  | Northwest | Sale      |
| Unit 7 Rosemount Business Park, Ballycoolin, Dublin 15                    | 5,110  | Northwest | Letting   |
| Unit D5, Horizon Logistics Park, Swords, Co. Dublin                       | 3,180  | North     | Letting   |
| 3300 Lake Drive, Citywest, Dublin 24                                      | 3,020  | Southwest | Sale      |
| The Education Company of Ireland, Ballymount Road, Walkinstown, Dublin 12 | 3,010  | Southwest | Letting   |
| Unit E14 North City Business Park, Dublin 11                              | 2,900  | North     | Sale      |
| Unit 50 Parkway Business Park, Nangor Road, Dublin 12                     | 2,680  | Southwest | Letting   |
| Unit 1 Greenhill's Industrial Estate, Walkinstown, Dublin 12              | 2,660  | Southwest | Sale      |
| Unit 7 Swords Business Park, Co. Dublin                                   | 2,580  | North     | Sale      |

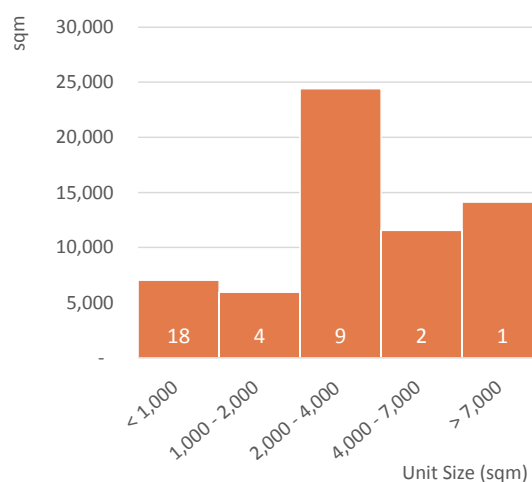
Source: Lisney

## Take-Up by Region (Q3 2025)



Source: Lisney

## Take-Up and No of Deals by Size (Q3 2025)



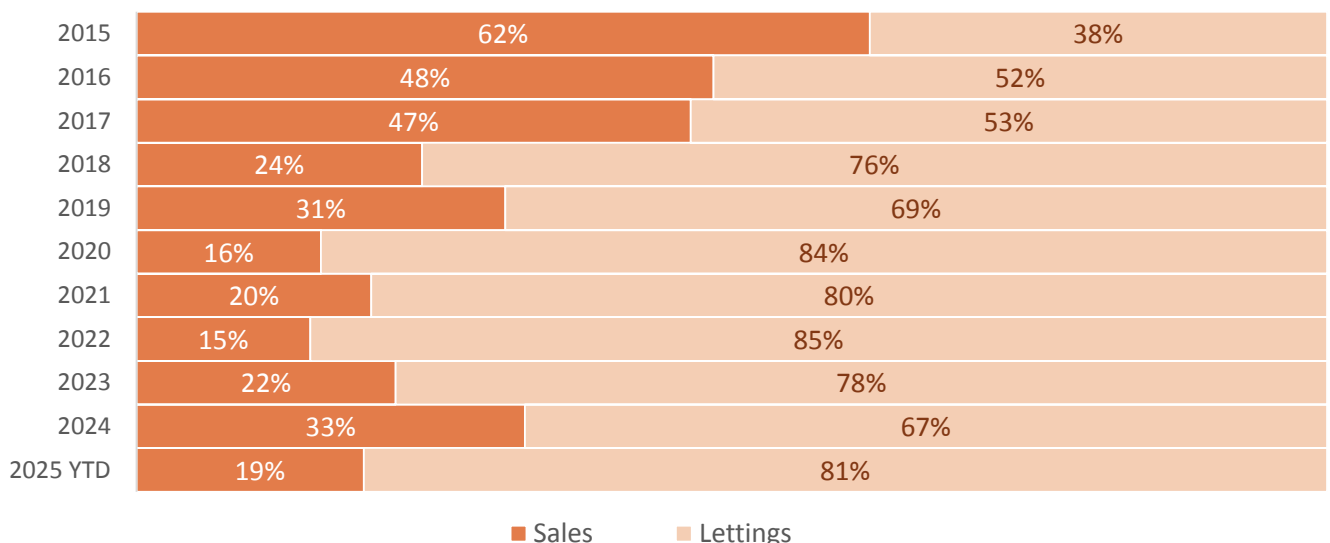
Source: Lisney

# Activity

Dublin's industrial market strengthened modestly in Q3 2025, with take-up reaching 63,000 sqm across 34 deals, up from 58,800 sqm in Q2, bringing the total for the first nine months of the year to 176,160 sqm, well ahead of 112,150 sqm recorded over the same period last year. Despite the quarter's improvement, activity remained below the 10-year quarterly average of 72,000 sqm.

- The southwest region led activity, accounting for half (50%) of the total take-up, followed by the north (23%), northwest (20%), and south (7%) regions. The average deal size was 1,850 sqm, down from 2,560 sqm in Q2 and below the 10-year average of 2,100 sqm.
- Mid-sized transactions (1,000 to 5,000 sqm) drove the market in Q3, with 13 deals accounting for 48% of total activity. Larger deals above 5,000 sqm were also significant, accounting for 41% of take-up across three deals. There were 18 completed transactions for smaller units under 1,000 sqm and these accounted for just 11% of total take-up.
- The top 10 deals exceeded 2,000 sqm each and combined, accounted for 73% of the total activity. Five of these were lettings, while the remaining five were sales. Five of the top ten deals were in the southwest region, accounting for 40% of overall activity and 80% of the region's activity. The north region had three deals, and the northwest had two top ten deals, accounting for 14% and 18% of total take-up, respectively.
- The largest transaction in Q3 was JMC's letting of Ballymount Logistics Hub in Dublin 12 (14,100 sqm). The recently refurbished facility, which achieved a BER A2 rating, shows how older industrial buildings can be upgraded to modern, energy-efficient standards that meet current occupier and sustainability requirements. This single deal accounted for 22% of total quarterly activity.
- Lettings continued to dominate, accounting for 63% of take-up in Q3 and 81% in the first nine months of 2025. While the year-to-date has been letting-led, the quarterly trend indicates a steady increase in sales activity, with the share of sales rising from 3% in Q1 and 14% in Q2 to 37% in Q3. This was driven by 13 sales completed in Q3, the highest number since 2021. On an annual basis, the upward trend remains evident, with sales accounting for 15% of activity in 2022, 22% in 2023, and 33% in 2024, suggesting a gradual move towards a more balanced level, in line with the 10-year average of 32%.
- The largest sale was A01 The Hub Logistics Park in Clonee, a newly completed facility. The building has a BER A3 rating and is constructed to modern standards, including high clear internal height, multiple dock levellers, and a roof-mounted sprinkler system.

## Annual Take-Up by Deal Type (2015 – 2025 YTD)



Source: Lisney

# Supply

Dublin's industrial vacancy rate was 2.2% at the end of Q3 2025, a slight decrease from 2.3% in Q2, as total availability fell by 3% to 185,400 sqm. Despite this, supply remains very limited, particularly for modern space, and well below the long-term average of 10.6%. Vacancy rates remained low across all regions, with the southwest recording the lowest at 1.5%, followed by the northwest (2.0%), south (3.4%), and north (4.3%).

Availability of larger buildings remains very limited, with only two units above 10,000 sqm currently on the market. As in recent quarters, smaller units under 1,000 sqm make up the bulk of supply, accounting for approximately 65% of all available units in Q3, although much of this is outdated in terms of specifications.

Institutional landlords are playing a growing role in reshaping supply by carrying out significant refurbishment programmes once vacant possession is secured. Upgrades typically include new HVAC systems within the office content, EV charging points, PV panels, and additional improvements focused on aesthetics.

## DEMAND

Following a slower start to the year, occupier demand improved in Q3, as greater clarity around US tariffs encouraged several paused requirements to progress. However, some occupiers remained price-sensitive, and rising quoting rents caused them to weigh relocation more carefully. Enquiry levels were healthy and broadly in line with long-term trends, though still more subdued than the elevated levels seen during the post-pandemic and post-Brexit boom of 2020–2023.

Demand continued to focus on modern, well-located buildings, particularly those offering high clear heights, generous yards, multiple loading bays, and strong ESG credentials. Demand for smaller enterprise units also remained healthy, with notable interest at Airport Trade Park (currently under construction and the first multi-let, smaller-unit scheme built in Ireland since 2007), where five of the 13 units are under offer.

The 3PL and logistics sectors continued to drive demand, particularly for large units, while mechanical and electrical operators remained active, supported by ongoing data centre expansion across Europe. Pharma occupiers, however, remained cautious, with sentiment still reflecting some of the uncertainty felt earlier in the year.

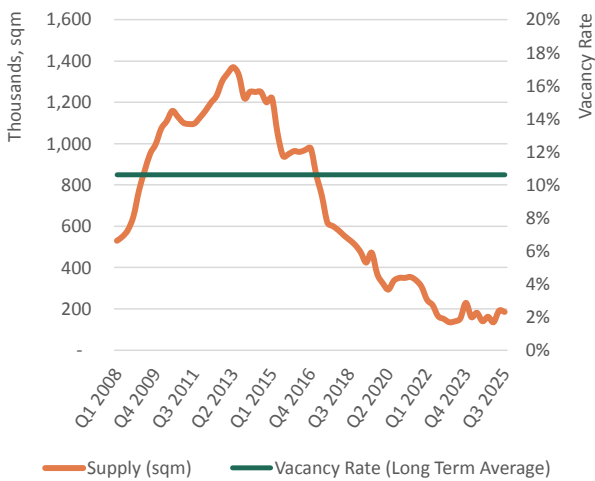
## TERMS

Dublin's industrial and logistics rents increased slightly in Q3 2025, with the prime headline rate reaching €150 psm (€14.00 psf), up from €145 psm (€13.50 psf) in the previous quarter. For large new-build units, most landlords continue to secure 10 to 15-year leases, typically with break options at year five or ten and a 6-month rent-free period. CPI-linked rent reviews are also becoming more common, reflecting a market view that rental growth is unlikely to continue at the same pace over the next five years. Rents for smaller enterprise units below 1,500 sqm remained stable, generally ranging from €183 psm to €237 psm (€17.00 psf to €22.00 psf).

Lisney's index of industrial rents in Dublin (prime and secondary buildings of varying sizes across the four regions) grew by 4.7% over 12 months to the end of September 2025 and by 0.2% over three months.

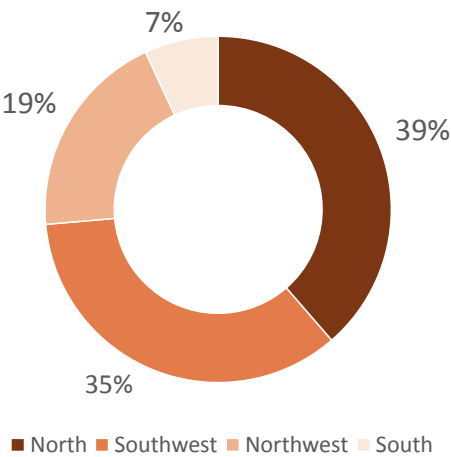
|                           |                    |
|---------------------------|--------------------|
| AVAILABLE                 | 185,400 sqm        |
| LARGEST SUPPLY            | 39% North Region   |
| LARGE UNITS (>10,000 SQM) | Only two available |
| 13% OF SUPPLY             | ≈ 97               |
| SMALL UNITS (<1,000 SQM)  | ≈ 90               |
| VACANCY RATE              | ≈ 2.2%             |

Dublin Industrial Supply (Q1 2008 – Q3 2025)



Source: Lisney

Industrial Supply by Region (Q3 2025)



Source: Lisney



# New Stock

In Q3 2025, AO1 The Hub Logistics Park in Clonee, Dublin 15 was completed, adding 6,760 sqm to the stock. The building was sold in the same quarter. This brought total completions for the first nine months of 2025 to 103,500 sqm.

At the end of September, approximately 110,400 sqm of accommodation was under construction in Dublin. The southwest region accounted for 55% of the total, followed by 24% in the north and 21% in the northwest region. The average unit size was 5,520 sqm, with eaves heights ranging from 9m to 14.6m. Only 28% of the space under construction was spoken for. This reflects a notable shift from recent years, when up to half of new space was committed before completion. That said, there are indications that some of these new builds are either reserved or in active negotiations.

## NOTABLE DEVELOPMENT ACTIVITY

In Q3, IPUT continued construction on the first phase of Nexus Logistics Park at the Cherryhound interchange on the M2 – Unit 4 (10,440 sqm) and Unit 8 (4,850 sqm). Unit 4 has an agreement for lease signed, while Unit 8 remains available to let. On completion, the Park will comprise 232,000 sqm of accommodation across 17 units, all targeting BER A1 and LEED Gold certification. Nexus is designed as a high-spec, sustainable logistics park, featuring elements like glue-laminated timber frames, rainwater harvesting, EV charging points, and renewable energy systems. It will also offer a range of shared on-site amenities, such as a gym, a full-size astro pitch, two padel courts, and cycling and jogging paths. Occupiers will also have access to IPUT's city centre space for meetings, events, or work.

Construction also continued on five units at Stadium Business

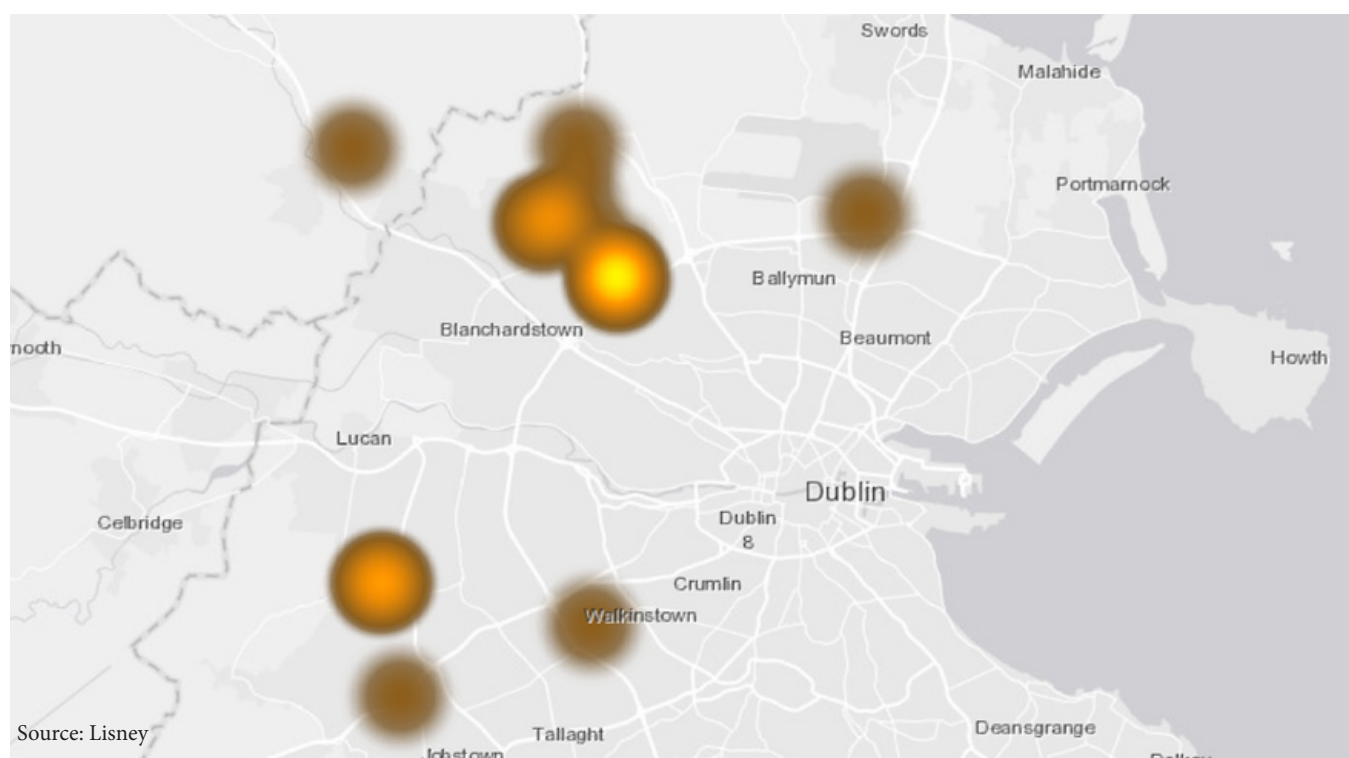
Park in Ballycoolin. Developed by Dunquin Capital and Bridges Fund Management, the scheme is due for completion in Q2 2026. The units will range from 1,500 sqm to 2,100 sqm and are being built to NZEB standards, targeting a BER rating of A2 and LEED Gold certification. All units are being developed on a speculative basis and are available to let.

Mountpark continued work on Grange Castle West Business Park in Dublin 22, which on completion, will comprise five buildings ranging from 6,500 sqm to 18,400 sqm. The scheme is being constructed to high sustainability standards, targeting BREEAM Outstanding and BER A1 ratings. Three of the buildings are available to let.

UK developer Chancerygate, active in the Irish market since 2022, also continued construction of Airport Trade Park on Old Swords Road. The park will deliver 13 units ranging from 330 sqm to 2,100 sqm and will be the first multi-let, smaller-unit scheme built in Ireland since 2007. Designed to LEED Gold standard, it will provide modern, sustainable industrial accommodation and help meet the strong demand and undersupply of smaller units in the market. Five of these units have tenants secured.

In terms of pipeline, approximately 255,000 sqm of industrial space had planning permission granted but had not yet started construction at the end of September 2025. 63% of this is in the north region, with the remainder spread across the southwest (19%) and northwest (18%) regions.

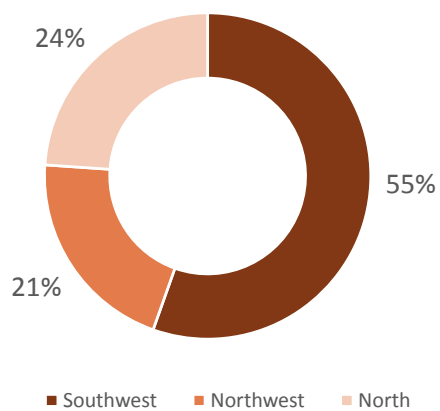
## Under Construction Activity (End-September 2025)





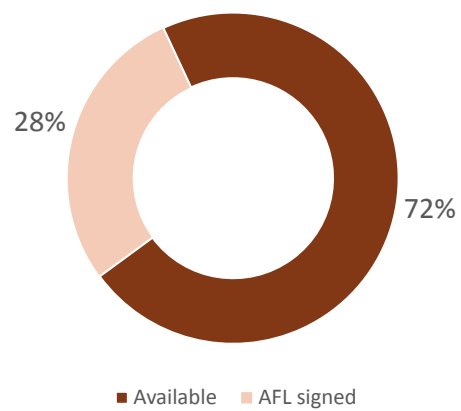
ABOVE:  
Ballymount Logistics Hub, Dublin 12

### Accommodation Under Construction by Region (Q3 2025)



Source: Lisney

### Accommodation Under Construction by Status (Q3 2025)



Source: Lisney



Dublin's industrial and logistics market will remain active for the remainder of 2025, with a high volume of deals agreed and in legals



ABOVE:  
Unit 50 Park West Road, Park  
West Business Park, Dublin 12

## Outlook

Dublin's industrial and logistics market will remain active for the remainder of 2025, with a high volume of deals agreed and in legals. The elevated levels of occupier requirements seen in recent years are gradually stabilising into a more sustainable rhythm, following the post-pandemic and post-Brexit surges in logistics demand.

Strongest demand will continue to come from 3PL operators and individual retailers. Several 3PL operators with contracts in Ireland and the UK will continue to review the Irish market as a hub for both jurisdictions. There will continue to be demand for space along the M1 corridor towards Northern Ireland from such operators.

It is expected that heading into 2026, several larger requirements will become active as occupiers become more confident in their decision-making and there is greater certainty around global trade. Supply will be very limited in the southwest corridor (M7/M8/M9 inter-urban routes), with most buildings that are currently under construction located on the north side.

Lettings will continue to dominate the market, but with interest rates trending downwards, smaller-scale owner-occupiers may consider buying premises since repaying a mortgage is likely to be less expensive than rent. They will have a strong preference for buildings that are in good condition and do not require substantial refurbishment, as costs remain high. ESG criteria will be less of a consideration for them.

For good quality accommodation, landlords will continue to seek 10- to 15-year terms with break options at years 5 or 10 and rent-free periods of 6 months.



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