

Dublin Industrial and Logistics Market

Q2 2026

savills

KEY STATS



618,900

SQ FT OF
TAKE-UP

€14.50

PSF PRIME
RENT

2.8%

VACANCY
RATE

149,300

SQ FT OF
COMPLETIONS

Momentum gathers in the flight to quality

Activity accelerated in Q2 with 618,900 sq ft of take-up, representing a 12.6% increase year-on-year. However, due to a slow Q1, volumes in the first half of the year marginally trail the same period last year. There were 14 deals in the quarter, giving an average deal size of 44,200 sq ft, which was the highest level since Q4 2023. With an identical number of deals to Q2 2025, the growth in take-up was driven by this larger average deal size. The construction of smaller units defined delivery in Q2, with an average completion size of just 24,900 sq ft, including five units at Stadium Business Park. Overall, completions in the quarter totalled 149,300 sq ft across six buildings.

From a macro perspective, growth in the domestic economy has slowed but remained positive; modified domestic demand, which strips out the distortionary effect of multinationals, grew by 3.4%

TOP FIVE DEALS

Property	Occupier	Sub-sector	Sq ft
Unit 7, Mountpark Grange Castle West, Co. Dublin	CEL Critical Power	Industrial	139,500
Unit 605, Greenogue Business Park, D24	Allegro	1PL	88,600
Unit 735, Northwest Logistics Park, D11	P&C	Industrial	57,300
Sanguine House, Huntstown Business Park, D11	Balkania	1PL	53,400
McKee Avenue Facility, Finglas, D11	P&C	1PL	43,400

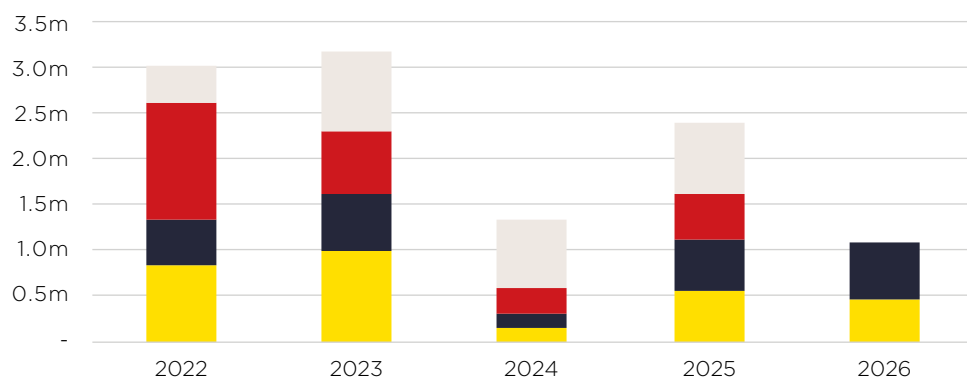
Source: Savills Research

y/y in Q1. This was underpinned by 2.9% annual growth in personal consumption. Additionally, the ceasefire in the Middle

East has reduced pressure on inflation which slowed to an annual rate of 3.3% in June, down from 3.5% in May.

TAKE-UP, SQ FT

■ Q1 ■ Q2 ■ Q3 ■ Q4



Source: Savills Research

Flight to quality intensifies

Buildings built since 2020, accounted for 60% of space taken in Q2, up from 50% last quarter and 37% in Q4. The growth of this segment follows significant speculative completions that began in Q3 last year, indicating the strong depth of occupier demand for these units.

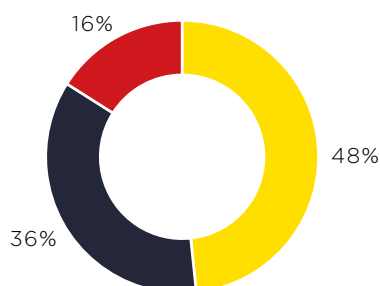
The largest deal of the quarter, namely 139,500 sq ft at Unit 7 in Mountpark Grange Castle West, was illustrative of this demand. This was let by Savills and CBRE to CEL Critical Power, the power solutions specialist. The absorption of speculative delivery is expected to support take-up through the remainder of the year.

Sector trends

First-party logistics (1PL) occupiers accounted for just under half of space taken in Q2, including three of the top five deals. This was 1PL's largest share since Q4 2024, with activity driven by a combination of wholesalers and e-commerce platforms. The willingness of businesses to invest in their own logistics facilities, as opposed to utilising third-party logistics which requires less capital investment, indicates confidence in the underlying fundamentals of the Dublin market. Industrial was the second largest sector in the quarter, representing 36% of space taken, including strong activity by ICT occupiers.

TAKE-UP SHARE BY SECTOR

■ 1PL ■ Industrial ■ Other



Source: Savills Research

Market trends

It was a strong quarter for Irish occupiers who accounted for 42% of space taken. The global race for AI infrastructure has created opportunities for Irish businesses in the data centre ecosystem such as CEL Critical Power. Among international occupiers, mainland European and American companies represented the largest share of space taken.

Looking ahead, activity is expected to strengthen in H2 with over one million sq ft reserved across vacant and pipeline stock. Consequently, the vacancy rate will remain constrained.

Rents

Prime rents rose by €0.25 psf this quarter to reach €14.50 psf, bringing total growth to €1.00 psf over the last 12 months. This also marked the fifth successive quarter of prime rental growth. The rising cost of development is expected to push rents further upwards in the latter half of the year. This is related to the conflict in the Middle East which caused construction materials inflation to rise to 3.1% y/y in May – the highest rate since August 2023.

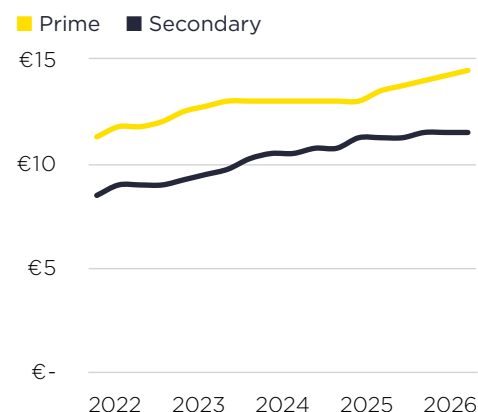
Meanwhile, secondary rents stood at €11.50 psf for the third consecutive quarter due to a lack of transactional activity in this sector.

Pipeline

Delivery moderated in Q2 with 149,300 sq ft completing across six units. This resulted in an average unit size of 24,900 sq ft, significantly below long-term averages but consistent with current development trends towards light industrial units. Notably, all completions in Q2 were in the north suburbs of which 35% is currently reserved.

Looking ahead, a further 604,400 sq ft across 11 buildings is expected to complete in H2. The majority of this pipeline is also in the north suburbs with just under a quarter (24%) of this space located in the south. Furthermore, 21% of sq ft scheduled to complete in H2 is pre-let or reserved.

HEADLINE RENTS PSF



Source: Savills Research

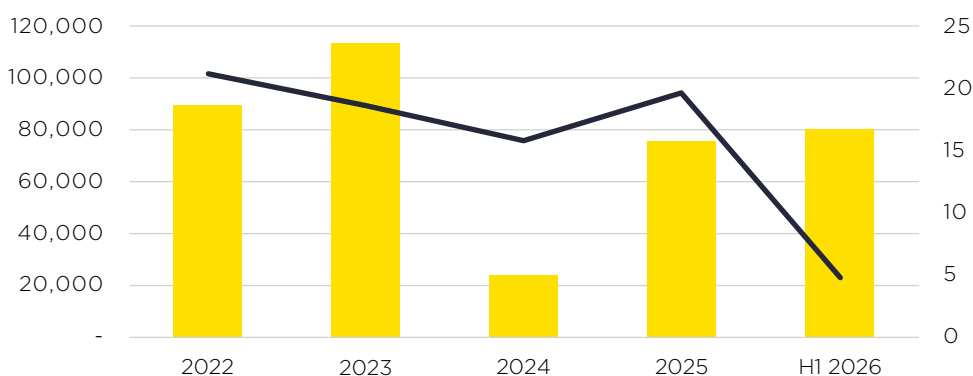
Vacancy

The vacancy rate stood at 2.8% at the end of Q2, unchanged from the previous quarter; however, this was 80 percentage points higher than the same quarter last year. Towards the end of 2025, vacancy was pushed upwards by speculative development, accounting for 80% of vacant space brought to the market in Q4. In contrast, it was older legacy units (constructed before 2000) that represented 62% of new vacant space in Q2.

Additionally, 31% of vacancy is currently reserved, indicating a strong pipeline of activity over the second half of the year.

AVERAGE COMPLETION SIZE, SQ FT

■ Average size (LHS) ■ Number of units (RHS)



Source: Savills Research



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