

Dublin Industrial and Logistics Market

Q3 2026

savills

KEY STATS



824,400

SQ FT OF
TAKE-UP



€14.75

PSF PRIME
RENT



2.6%

VACANCY
RATE



405,100

SQ FT OF
COMPLETIONS

Take-up hits highest level since Q4 2023

Activity accelerated in Q3, with take-up reaching 824,400 sq ft across 17 deals. This marked the highest quarterly total since Q4 2023 and represented a 65% y/y increase. As a result, year-to-date take-up reached 1.9 million sq ft, placing annual volumes on course to outperform the previous year.

Large units underpinned this quarter, with four deals exceeding 100,000 sq ft. The average take-up size increased to 48,500 sq ft in Q3, its highest level since Q4 2023. While large lettings are typically associated with newer buildings, the quarter's top deals spanned both recently completed units, such as Mountpark Grange Castle West, and older stock including the former EuroGeneral facility and former Cahill May Roberts facility. Additionally, Savills advised on 80% of space taken this quarter, including all five of the top deals.

Delivery also regained momentum in

TOP FIVE DEALS

Property	Occupier	Sub-sector	Sq ft
Unit 2, Mountpark Grange Castle West, Co. Dublin	P&C	P&C	198,200
Former EuroGeneral Facility, D12	P&C	1PL	131,100
Unit 1, Mountpark Grange Castle West, Co Dublin	P&C	P&C	115,100
Former Cahill May Roberts, Kylemore Road, D10	Subzero Engineering	Industrial	101,800
Building 2, Gateway Logistics Park, D22	DPD	3PL	80,100

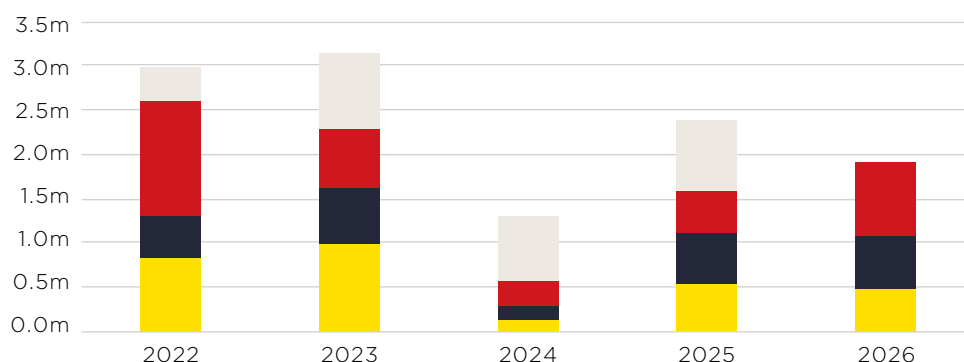
Source: Savills Research

Q3, reaching 405,100 sq ft across seven units. Notably, 89% of space delivered was located in the north suburbs. Completions

ranged from units of less than 10,000 sq ft to large logistics facilities approaching 300,000 sq ft.

TAKE-UP, SQ FT

■ Q1 ■ Q2 ■ Q3 ■ Q4



Source: Savills Research

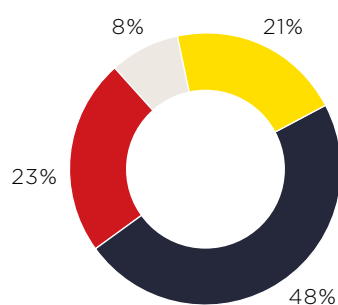
South-west returns to dominance

The south-west suburbs accounted for 84% of space taken in Q3, significantly above the five-year average of 52% and the region's highest share since Q4 2018. All five of the quarter's largest deals were in the south-west, including two units in Mountpark Grange Castle West. Just over 450,000 sq ft was speculatively delivered at the park last year, all of which has now been let, illustrating the strength of occupier demand in the region.

Consequently, the south-west vacancy rate declined to 1.5% this quarter, down from 3.1% in Q2.

TAKE-UP BY SECTOR, SQ FT

■ 3PL ■ Industrial ■ 1PL ■ Other



Source: Savills Research

Market trends

Third-party logistics (3PL) occupiers dominated activity in Q3, accounting for nearly half of space taken (48%). The industrial sector represented the second largest share of take-up at 23%. Activity was supported by the letting of the former Cahill May Roberts facility on Kylemore Road to Subzero Engineering, a provider of data centre containment solutions. Growth in the AI economy, and the supporting data centre infrastructure required to sustain it, continues to bolster demand for industrial space. First-party logistics (1PL) accounted for a further 21% of space taken this quarter.

Activity has been more evenly distributed across sectors over the year to date. 3PL, 1PL and industrial occupiers have accounted for 29%, 28% and 31% of space taken, respectively.

Occupier preference for best-in-class units continues to underpin market activity, with nearly half (49%) of space taken this quarter in buildings completed since 2020. This reflects the continued absorption of recently delivered speculative space. On a year-to-date basis, modern units constructed after 2000 accounted for 56% of take-up. If this trend continues in Q4, 2026 will be the first year since 2023 in which modern units have accounted for the majority of space taken.

Pipeline

A total of 405,100 sq ft of new space was delivered across seven units in Q3, resulting in an average completion size of 57,900 sq ft. This was driven by the completion of 289,200 sq ft at Drake House in Dublin Airport Logistics Park, which is currently available. In line with current development trends, five light industrial units were delivered across Blanchardstown Corporate Park and Millennium Business Park. The median unit delivered in the year to date was just 15,900 sq ft.

A further 199,800 sq ft is scheduled to complete in Q4, bringing anticipated delivery for 2026 to just over 1 million sq ft, below the five-year average of 1.4 million sq ft. Looking ahead, development activity is expected to increase to 1.4 million sq ft in 2027, including 221,500 sq ft across three units in Horizon Business Park.

Rents

Prime rents increased by €0.25 psf in Q3 to reach €14.75 psf. This takes total growth to €1.00 psf over the last 12 months, marking the sixth successive quarter of prime rental growth. Looking ahead, rising development costs are expected to maintain upward pressure on rents.

Meanwhile, secondary rents also increased by €0.25 psf to reach €11.75 psf, marking the first increase since Q4 2025.

Vacancy

The vacancy rate declined marginally to 2.6% in Q3, down from 2.8% in the previous quarter, although it remained 0.3 percentage points above the same quarter last year. The absorption of modern space was partially offset by the vacant delivery of 320,400 sq ft during the quarter. Consequently, units built since 2020 accounted for 49% of available space. More than half of this modern vacant space was delivered in the year to date, with only 17% located in the south suburbs.

Despite recent increases in available space, Dublin remains among the tightest industrial and logistics markets in Europe.

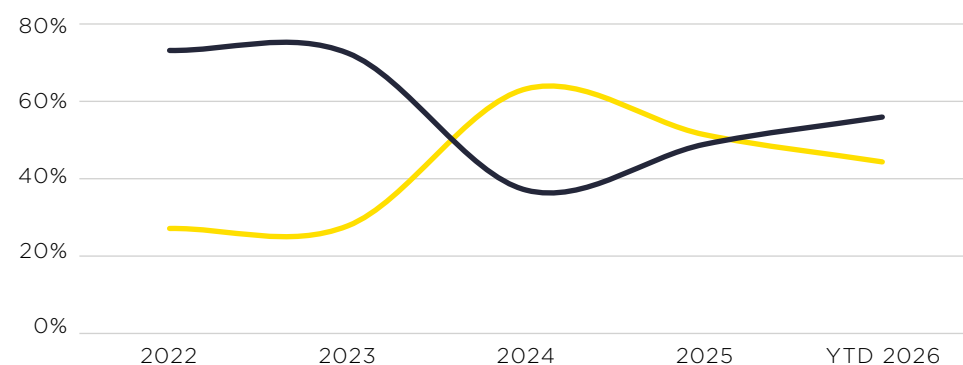
Macro overview

Oil prices remain elevated, weighing on the global economic outlook. Inflation in Ireland is approaching 4%, underpinned by energy inflation of 15%. With inflation rates trending upwards, the European Central Bank increased interest rates by 25 bps in September, taking the deposit rate to 2.50%.

Despite these headwinds, Irish consumers remain resilient, with real household consumption currently increasing by 2.9%. Additionally, the latest PMI indicates that production volumes in the Irish manufacturing sector are expanding at their fastest rate since March 2022.

TAKE-UP SHARE BY AGE, SQ FT

— Legacy — Modern



Source: Savills Research



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