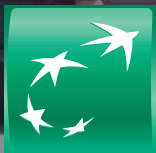


**Q3
2025**



**INDUSTRIAL
& LOGISTICS
IRELAND**



**BNP PARIBAS
REAL ESTATE**

KEY TRENDS

Q3 TAKE UP
60,479 SQ. M.
(651,000 SQ. FT.)

SUPPLY
remains
historically
tight at 2.4%

PRIME RENTS
now stand at
€150 p.s.m.
(€13.95 p.s.f.)
growing at 6% p.a.

DEMAND
Robust tenant
demand with a
number of deals
in legals

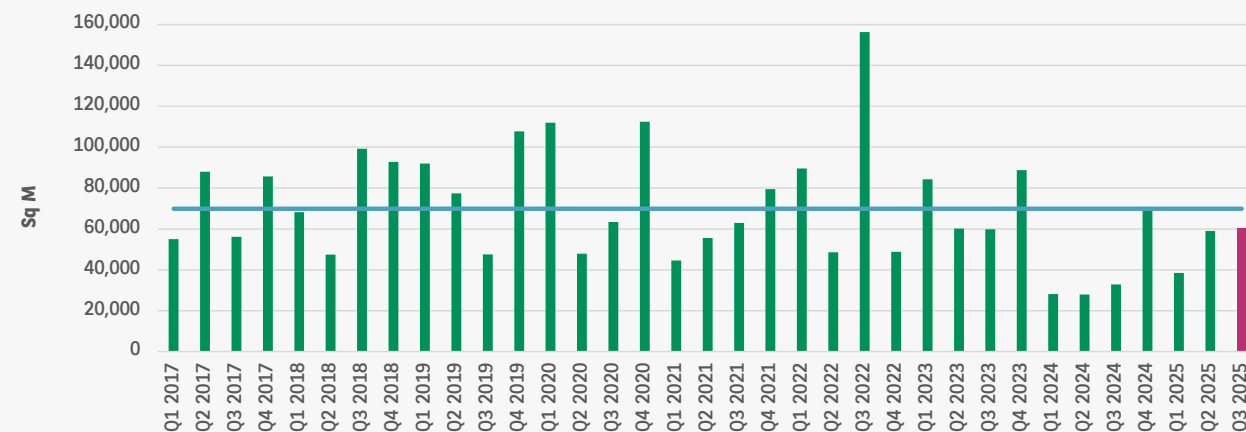
LARGEST DEAL
JMC Van Trans
Ballymount
Logistics Hub
Dublin 12

OWNER OCCUPIER
Thermo Fisher
completed the purchase
of a new facility at the
Hub Logistics Park
(6,754 SQ. M.)

MARKET ACTIVITY

- » The market remained robust throughout Q3, with 60,479 sq. m. (651,000 sq. ft.) taken up across 30 deals.
- » Total take up for the year to date is now 162,500 sq. m. (1.75 million sq. ft.).
- » Only one unit larger than 9,290 sq. m. (100,000 sq. ft.) transacted, representing 31% of sq. ft. taken.
- » Delivery of new stock accelerated this quarter, reaching 765,000 sq. ft. across eight separate units, the highest quarterly figure since Q2 2023.
- » Continued market demand, particularly the transaction of newly completed units, has ensured prime rents now stand at €150 per sq. m. (€13.95 per sq. ft.).
- » Second-hand units of less than 4,645 sq. m. (50,000 sq. ft.) are achieving rents well in excess of this figure, particularly when tenants are afforded break options in years 5 or 7. In particular, last mile logistics hubs inside the M50 orbital motorway continue to outperform the market.

FIGURE 1: DUBLIN LOGISTICS TAKE-UP (2017-2025)



Source: BNPPRE

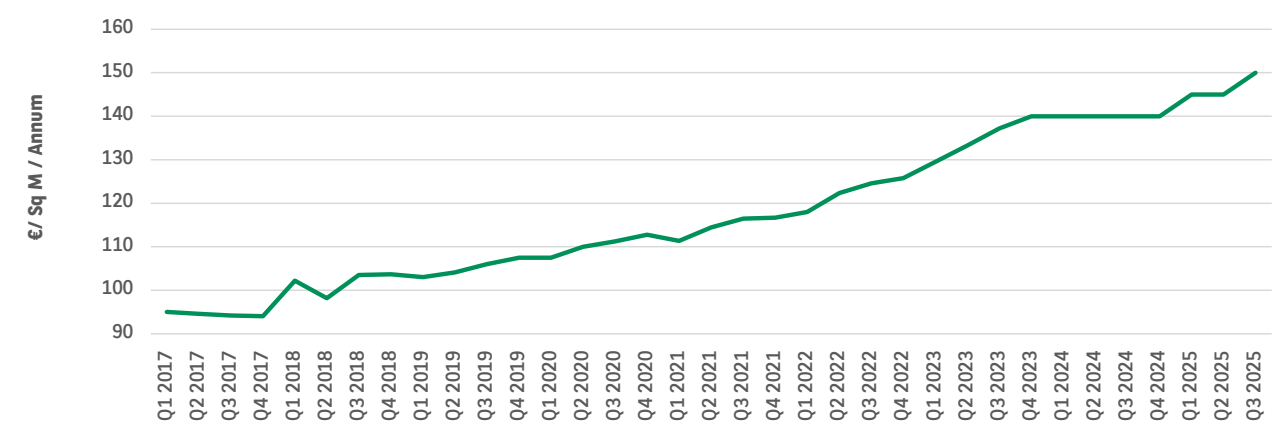


» Ballymount Logistics Hub
Dublin 24 (M7 Real Estate)

RENTS

- » Prime rents have risen by €8.00 per sq. m. (€0.75 per sq. ft.) over the past year to €150 per sq. m. (€13.75 per sq. ft.) amid sustained growth in the market.
- » Whilst considering buildings which are reserved, we anticipate prime rents to rise to in excess of €150 per sq. m. (€13.95 per sq. ft.) by the end of the year (New build stock on long-term leases).
- » This growth is expected to continue into 2026, when prime rents are likely to reach in excess of €160 per sq. m. (€15.00 per sq. ft.) by year-end.
- » Elsewhere in the market, rents above €188 per sq. m. (€17.50 per sq. ft.) are being achieved for smaller new units in Airport Trade Park whilst various deals on fully refurbished second-hand stock are in legals for rents ranging from €172 - €215 per sq. m. (€16.00 - €20.00 per sq. ft.).
- » Rental growth is predominantly being driven by stubbornly high construction costs, historically low levels of supply and an economy which continues to outperform the Eurozone.

FIGURE 2: PRIME LOGISTICS RENTS - DUBLIN (2017-2025)



Source: BNPPRE



» Unit 34 Magna Business Park
Citywest, Dublin 24 (Rockface Developments)

TOP 5 TRANSACTIONS BY DEAL SIZE IN Q3 2025

	PROPERTY	POSTCODE	SIZE (SQ. M.)	TENANT / PURCHASER
1	Ballymount Logistics Hub	Dublin 12	14,111	JMC Van Trans
2	A01 The Hub Logistics Park	Dublin 15	6,754	Thermo Fisher
3	Unit 7, Rosemount Business Park	Dublin 15	5,110	P+C
4	3300 Lake Drive, Citywest	Dublin 24	3,023	Flatley Engineering
5	E14 North City Business Park	Dublin 11	2,898	An Post

NOTABLE COMPLETIONS IN Q3 2025

	PROPERTY	POSTCODE	SIZE (SQ. M.)	DEVELOPER
1	Unit 34 Magna Business Park, Citywest	Dublin 24	13,898	Rockface Developments
2	Unit 7 Brownsbarn Drive, Citywest	Dublin 24	4,330	EQT Exeter

SUPPLY

- » While overall supply will remain tight, upcoming completions in Q4 & Q1 2026 will add much needed stock to the leasing market.
- » Key completions in Q3 included 34 Magna Business Park & Unit 7 Brownsbarn Drive, Citywest.
- » For first time since 2007, new supply will include units under 2,000 sq. m., with Chancerygate’s Airport Trade Park nearing completion and delivering units ranging from 300 - 2,000 sq. m.
- » Robust occupier demand & active interest in schemes nearing completion means the rise in supply is expected to be brief.

OUTLOOK

- » Several large leasing deals currently in legal stages are expected to push take-up above 230,000 sq. m. by year-end.
- » Supply will remain tight, with prime rents expected to rise further into Q4 2025 & Q1 2026, moving above €160 per sq. m.
- » Significant portfolio ownership changes are anticipated in Q4 2025 & Q1 2026 (Horizon Logistics Park, Project Liffey & North Gate Portfolios).
- » Continued strong performance of Irish economy will underpin occupier demand and investment activity.

CONTACTS



JAMES KEARNEY
DIRECTOR & HEAD OF
INDUSTRIAL & LOGISTICS
BNP PARIBAS REAL ESTATE
IRELAND
james.f.kearney@bnpparibas.com



PETER FLANAGAN
MANAGING DIRECTOR

BNP PARIBAS REAL ESTATE
IRELAND
peter.flanagan@bnpparibas.com

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**BNP PARIBAS
REAL ESTATE**

57 Adelaide Road, Dublin 2,
D02 Y3C6, Ireland
+353 1 661 1233
realestate.bnpparibas.ie
PSRA No: 002702

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