

**Q4
2025**



**INDUSTRIAL
& LOGISTICS
IRELAND**



**BNP PARIBAS
REAL ESTATE**

KEY TRENDS

Q4 TAKE UP
72,000 SQ. M.
(775,000 SQ. FT.)

VACANCY
Supply remains tight at **2.7%**

PRIME RENTS
now stand at **€150 p.s.m.**
(€13.95 p.s.f.)

DEMAND
Robust tenant demand with a number of deals in legals & due to complete in Q1 2026

LARGEST DEAL
DB Schenker at Quantum Logistics Park North Co. Dublin (16,550 sq. m.)

OWNER OCCUPIER
Ink 123 completed the purchase of Unit D Furry Park, Santry, Dublin 9

MARKET ACTIVITY

- » The market remained robust throughout Q4, with 72,000 sq. m (775,000 sq. ft.) taken up across 27 deals.
- » Total take up for 2025 amounted to 242,000 sq. m. (2,605,000 sq. ft.). The post COVID surge in activity has given way to a more stable market.
- » Only one unit larger than 9,290 sq. m. (100,000 sq. ft.) transacted, representing 23% of total take-up.
- » Continued market activity, particularly the leasing 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.) continue to achieve rents well in excess of this figure, particularly when tenants are afforded flexible lease terms.

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



Source: BNPPRE

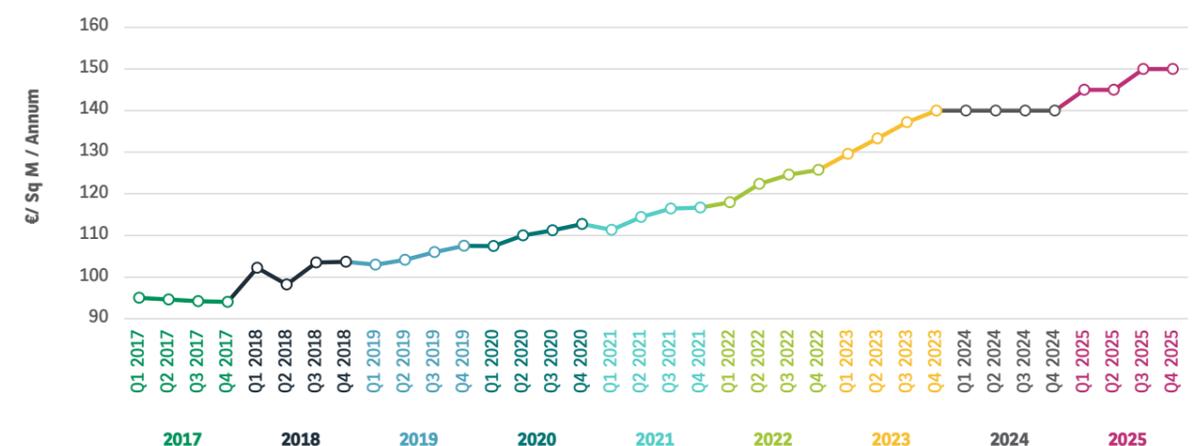


» Unit 1, South West Business Park Citywest, Dublin 24 (Leased to An Post)

RENTS

- » Prime rents have risen by €10.22 per sq. m. (€0.95 per sq. ft.) over the past year to €150 per sq. m. (€13.95 per sq. ft.).
- » Whilst considering buildings which are reserved, we anticipate prime rents to rise by a further 2% to in excess of €153 per sq. m. (€14.25 per sq. ft.) by the end of Q1 2026.
- » This growth is expected to continue in 2026, when prime rents are likely to reach in excess of €161 per sq. m. (€15.00 per sq. ft.) by year-end, equating to 7% annual growth.
- » Elsewhere in the market, rents above €188 per sq. m. (€17.50 per sq. ft.) are being achieved for new smaller new units in Airport Trade Park with US based Imprint Engine already committed to Unit 1 at the Chancerygate developed scheme.
- » Rental growth is predominantly being driven by high construction costs, historically low levels of supply & an economy which continues to outperform the Eurozone.

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



Source: BNPPRE

TOP 5 TRANSACTIONS BY DEAL SIZE IN Q4 2025

	PROPERTY	POSTCODE	SIZE (SQ. M.)	TENANT / PURCHASER
1	Unit 3, Quantum Distribution Park, Kilshane Cross, Newtown	Co. Dublin	16,550	DB Schenker
2	Unit 200 North West Business Park, Ballycoolin	Dublin 15	6,528	Go Ahead Ireland
3	Unit 1 South West Business Park, Citywest	Dublin 24	5,686	An Post
4	Unit 5 Baldonnell Business Park, Baldonnell	Dublin 22	4,613	Comans Beverages
5	Unit D Furry Park, Santry	Dublin 9	4,036	Ink 123



» Phase 1, South West Business Park
Citywest, Dublin 24 (Reached fully occupancy in Q4)

NOTABLE COMPLETIONS IN Q4 2025

	PROPERTY	POSTCODE	SIZE (SQ. M.)	DEVELOPER
1	Unit 735 North West Logistics Park, Ballycoolin	Dublin 15	5,132	Park Developments
2	Unit 1 Grangecastle West, Grange Castle	Dublin 22	10,622	Mountpark
3	Unit 2 Grangecastle West, Grange Castle	Dublin 22	18,343	Mountpark

TOP 5 TRANSACTIONS BY DEAL SIZE IN 2025

	PROPERTY	POSTCODE	SIZE (SQ. M.)	TENANT / PURCHASER
1	Unit 3, Quantum Distribution Park, Kilshane Cross, Newtown	Co. Dublin	16,550	DB Schenker
2	Q1 Aerodrome Business Park	Co. Dublin	16,072	PRL
3	Building 1&2 Damastown Business Campus	Dublin 15	14,307	BMC Manufacturing
4	Ballymount Logistics Hub	Dublin 12	14,111	JMC Van Trans
5	Unit 1 Cloverhill Industrial Estate	Dublin 22	10,240	Primeline

SUPPLY

- » While overall supply remains constrained, recent completions at Grange Castle West and speculative development from IPUT at Nexus Logistics Park, will add much needed stock to the Industrial & Logistics market.
- » For the first time since 2007, new supply will include 'multi-let' units under 2,000 sq. m., with Chancerygate's Airport Trade Park due to reach practical completion in Q1 2026.
- » Active interest across all size / categories has ensured that there are on-going discussions with potential occupiers on most of the vacant new build stock.

OUTLOOK

- » Supply will remain tight, with prime rents continuing to rise throughout 2026, Rohan Holdings have recently begun speculative development of Goldcrest House (5,346 sq. m.) at Dublin Airport Logistics Park, with a quoting rent of €161 per sq. m. (€14.95 per sq. ft.).
- » Significant portfolio activity in late 2025 with Chancerygate's purchase of the North Gate portfolio & expected Q1 2026 trades of both Horizon Logistics Park (Project Sunrise) & the EQT portfolio (Project Liffey) emphasizes investor appetite for Irish logistics.
- » A lack of supply of industrial zoned land, particularly in Southwest Dublin will ensure short term supply remains limited.
- » Occupier demand is likely to remain solid throughout 2026, with Ireland's economy remaining robust, underpinned by resilient export performance, though geopolitical events remain a source of uncertainty.



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