

# MARKETBEAT IRELAND INDUSTRIAL AND LOGISTICS Q4 2025



INDUSTRIAL MARKET STRENGTHENS AS ECONOMIC RESILIENCE ENDURES

Ireland’s economy demonstrated remarkable resilience through the second half of 2025, with domestic activity strengthening even as headline GDP moderated following an export-driven surge earlier in the year. While GDP dipped slightly in Q3 due to the unwinding of front-loaded exports, Modified Domestic Demand grew by a solid 2.3%, supported by firm household spending, investment activity, and a still-tight labour market. Inflation picked up during Q4 but eased back to 2.8% in December, bringing the full-year rate to 2.2%, while unemployment edged up to around 5% yet remained low by historical standards as employment continued to expand. The manufacturing sector also held firm, with the PMI rising to 52.2 in December, signalling ongoing growth.

Global indicators point to a shift toward slower but more sustainable trade conditions. The New York Fed’s Global Supply Chain Pressure Index rose to 0.51, indicating mildly firmer supply pressures, while the WTO Goods Trade Barometer eased to 101.8, suggesting above-trend but moderating global goods trade. Together, these measures signal cooling momentum following earlier tariff-related frontloading but continued operational resilience across supply chains.

Irish Industrial and logistics market performance was positive. National take-up reached 80,100 sq. m in Q4, bringing the annual total to 326,400 sq. m, an 83% increase on 2024, driven largely by Dublin, where take-up more than doubled. Major Q4 deals included DB Schenker’s 16,500 sq. m at Quantum Logistics Park, alongside significant lettings by Go Ahead Ireland and An Post. Regional markets also strengthened, with Cork take-up rising 10% and Limerick-Shannon rebounding sharply in 2025. Supply remained low and stable, with vacancy at 3.6%, while Q4 completions in Dublin added over 37,000 sq. m, mainly at Grange Castle West. Development pipelines across key markets remain at the lower end of historical norms.

Rental conditions continue to tighten, with prime Dublin rents rising 6% in 2025 and further growth expected in 2026 due to constrained supply, rising costs, and regulatory pressures. Investment volumes improved modestly in Q4 to €100 million, led by the €61 million Northgate portfolio sale in Dublin, and the sector delivered a strong 8.4% total return based on MSCI data, reinforcing its position as one of Ireland’s strongest performing real estate sectors.



Brendan Smyth

Directors, Head of Ireland Industrial & Logistics  
+353 (0) 1 639 8383  
[Brendan.smyth@cushwake.com](mailto:Brendan.smyth@cushwake.com)



Tom McCabe

Head of Research & Insights Ireland  
TEL: +353 (0) 1 639 9244  
[Tom.mccabe@cushwake.com](mailto:Tom.mccabe@cushwake.com)

KEY TAKEAWAYS



Despite the more uncertain trade backdrop, national industrial take-up hit approximately 80,100 sq. m in Q4, up on Q3 and just shy of the five-year average.



Q4 occupier demand was well spread across the retail, 3PL/Transport and manufacturing sectors while we also saw the return of larger Dublin deals (over 3,000 sq. m) in the period.



Prime rents have edged higher to approximately €149 per square metre and we forecast them to grind modestly higher through 2026



Investment activity in Q4 exceed the preceding quarter again with a total of €100.2m transacted, accounting for almost 40% of the overall spend this year.



The manufacturing sector in Ireland is still growing (PMI 52.2), while global indicators signal moderating but still steady growth in trade.

ECONOMIC INDICATORS

|                                                                                       | YOY Chg      | 12-Month Forecast |
|---------------------------------------------------------------------------------------|--------------|-------------------|
| <div><div>+10.8%</div><div>GDP, Q3 2025</div></div>                                   | <div>▲</div> | <div>▼</div>      |
| <div><div>52.2</div><div>IRELAND<br/>MANUFACTURING PMI</div></div>                    | <div>▲</div> | <div>▬</div>      |
| <div><div>+2.5%</div><div>YoY RETAIL SALES<br/>VOLUMES, NOVEMBER<br/>2025</div></div> | <div>▲</div> | <div>▬</div>      |

SUPPLY CHAIN INDICATORS

|                                                                                      | YOY Chg      |
|--------------------------------------------------------------------------------------|--------------|
| <div><div>0.51</div><div>GLOBAL SC<br/>PRESSURE INDEX,<br/>DECEMBER 2025</div></div> | <div>▲</div> |
| <div><div>101.8</div><div>GOODS TRADE<br/>BAROMETER,<br/>SEPTEMBER 2025</div></div>  | <div>▼</div> |
| <div><div>1,780</div><div>BALTIC EXCH. DRY<br/>INDEX JANUARY 2026</div></div>        | <div>▼</div> |

Source: MOODYS, NY FED, WTO

ECONOMY: SOLID PERFORMANCE SEEN IN Q3

Ireland’s economic momentum remained resilient through the second half of 2025. CSO data show that while headline GDP moderated following an export-driven surge earlier in the year, underlying domestic activity strengthened. GDP declined modestly in Q3 (-0.3% q/q), reflecting the unwinding of export front-loading seen in H1, but Modified Domestic Demand (MDD) rose by a robust 2.3% in the quarter, underlining continued growth in the domestic economy. Household spending and investment remained supportive, aided by a still-tight labour market and easing inflation pressures.

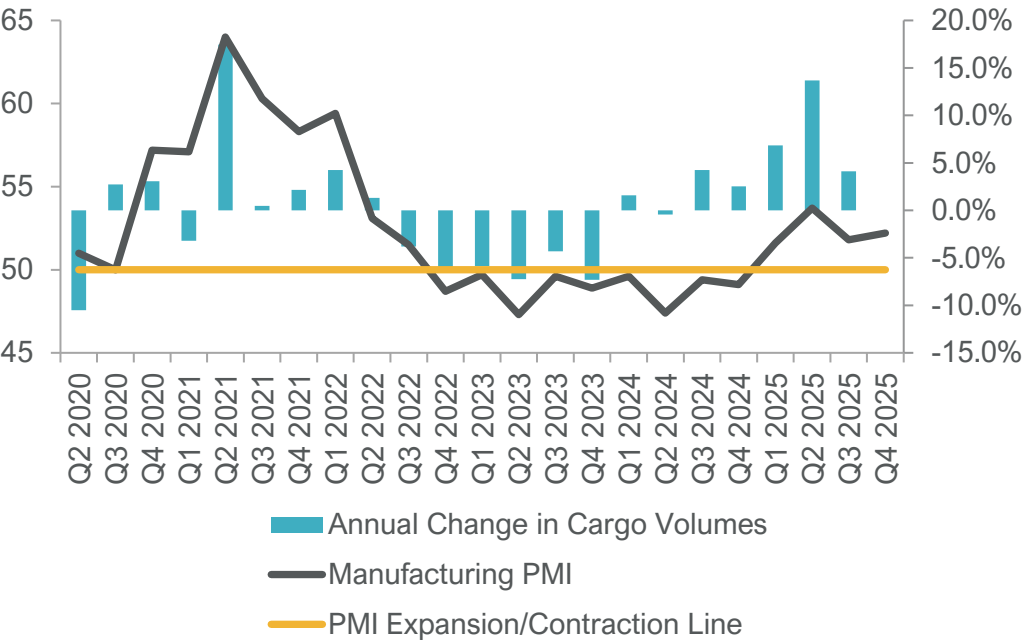
Inflation accelerated during Q4 but eased back at year end, hitting 2.8% in December – for 2025 as a whole the inflation rate was 2.2%. Labour-market conditions softened slightly recently with unemployment rising to around 5% at the end of 2025 but overall, the labour market remains strong by historical standards: employment continued to grow by 1.1% year on year in Q3. The manufacturing sector remained robust in the second half of 2025 with Ireland’s Manufacturing Purchasing Managers Index (PMI) reaching 52.2 in December, meaning that the index remained above the critical 50 mark indicating growth in the sector.

GLOBAL TRADE SHIFTS TO SLOWER PACE AFTER EARLY 2025 SURGE

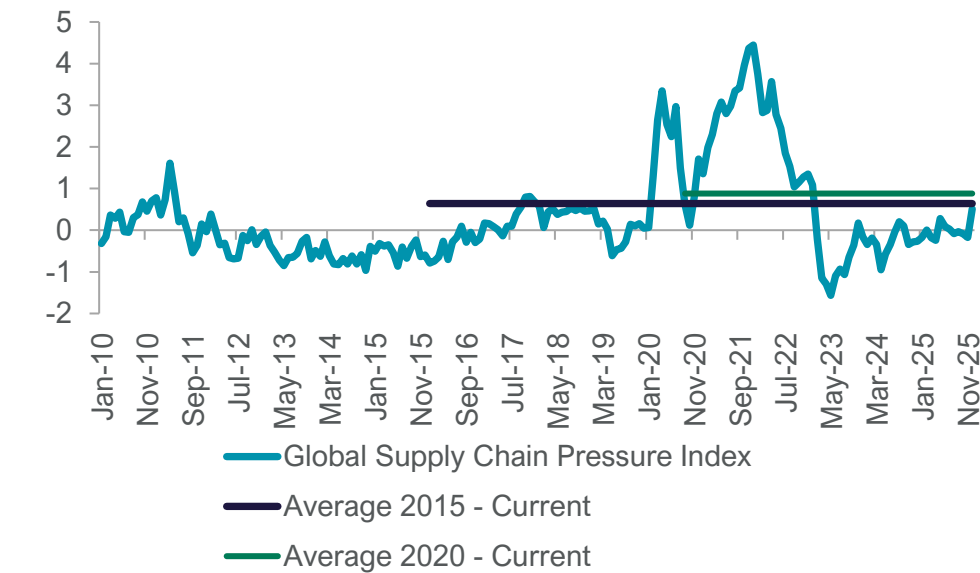
Global supply chain and trade indicators suggest a modest cooling in momentum compared with three months ago, while remaining broadly resilient. The New York Fed’s Global Supply Chain Pressure Index increased to 0.51 in December 2025, indicating a mild re-tightening in global supply conditions after a period of easing. However, the index remains close to its historical average and far below pandemic-era peaks, implying that they are still functioning smoothly overall.

At the same time, the WTO Goods Trade Barometer edged down to 101.8 in September 2025 from 102.2 in June, signalling that global merchandise trade growth has unsurprisingly slowed from the strong pace seen earlier in the year, though readings above 100 still point to above-trend expansion. Taken together, these indicators point to modestly firmer supply pressures alongside easing momentum in global goods trade, consistent with a shift toward slower but more sustainable conditions in late 2025 following earlier tariff-related uncertainty.

CARGO VOLUMES (YOY CHANGE) AND  
MANUFACTURING PMI

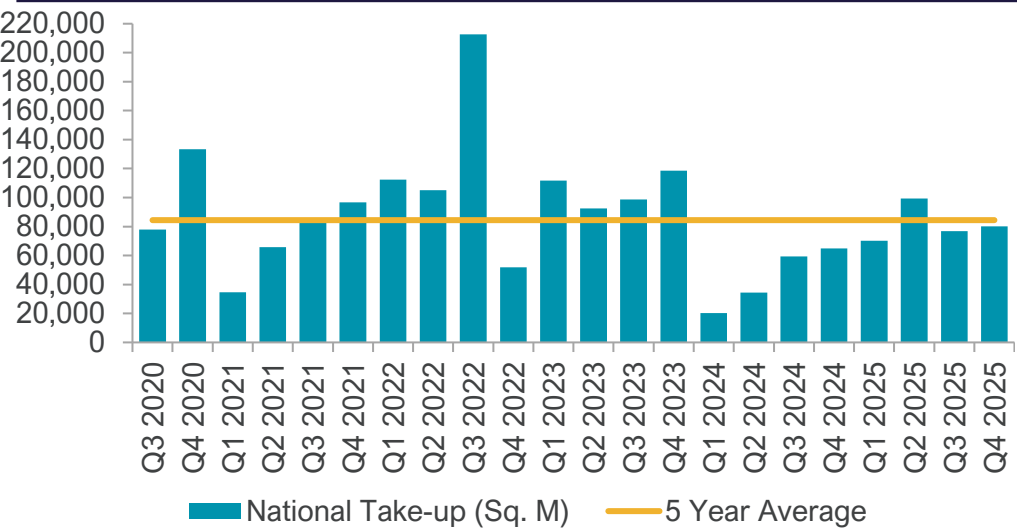


SUPPLY CHAIN PRESSURE INDEX

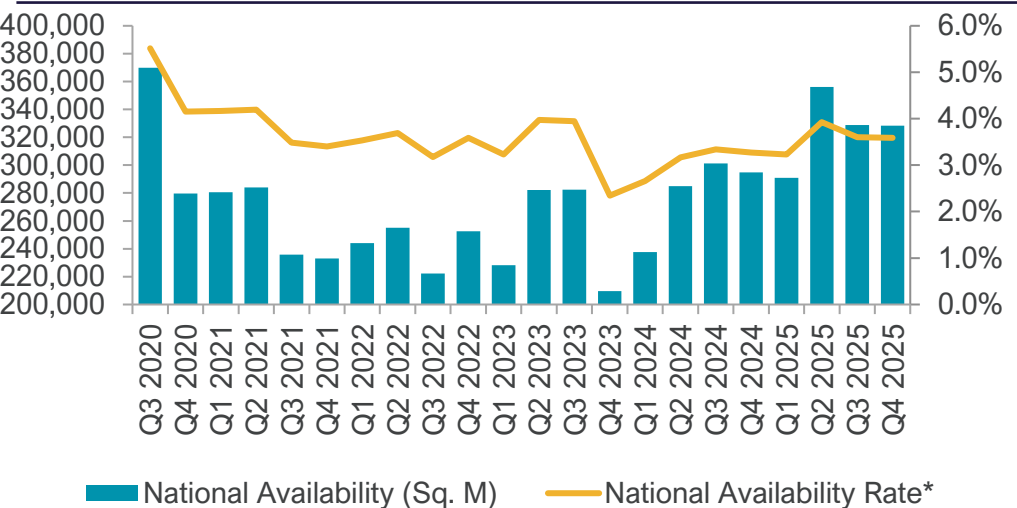




TAKE-UP



AVAILABILITY\*



PRIME RENTS AND YIELDS



TAKE-UP:

Take-up across Dublin, Cork, Galway and Limerick-Shannon reached approximately 80,100 square metres in Q4, marginally up on Q3 levels. For 2025 as a whole a total of approximately 326,400 square metres was taken up – a welcome 83% increase on 2024 levels. Most of the space was taken in the Dublin market which more than doubled compared with 2024 to around 251,000 square metres.

In Dublin we saw a number of larger deals of over 3,000 square metres in Q4, the largest of which included DB Schenker taking over 16,500 square metres at Quantum Logistics Park, Go Ahead Ireland taking 6,500 square metres at Northwest Business Park and An Post leasing 5,600 square metres at Southwest Business Park.

Outside Dublin, Cork take-up grew by approximately 10% in 2025 while Limerick-Shannon take-up rebounded to around 25,000 square metres last year compared to only 6,600 square metres in 2024. In Q4 the largest regional deals involved around 3,200 square metres taken up at Blarney Business Park and 1,900 square metres at the Victoria Road, both in Cork.

SUPPLY:

Market supply was largely unchanged at an aggregate level and across each of the main markets in Q4. Total supply amounted to approximately 328,400 square metres in Q4 – equating to a national vacancy rate of 3.6%, unchanged compared with Q3.

Approximately 37,200 square metres of space was completed in the Dublin market in Q4, the vast majority of which came with the completions of Units 1 and 2 at Grange Castle West.

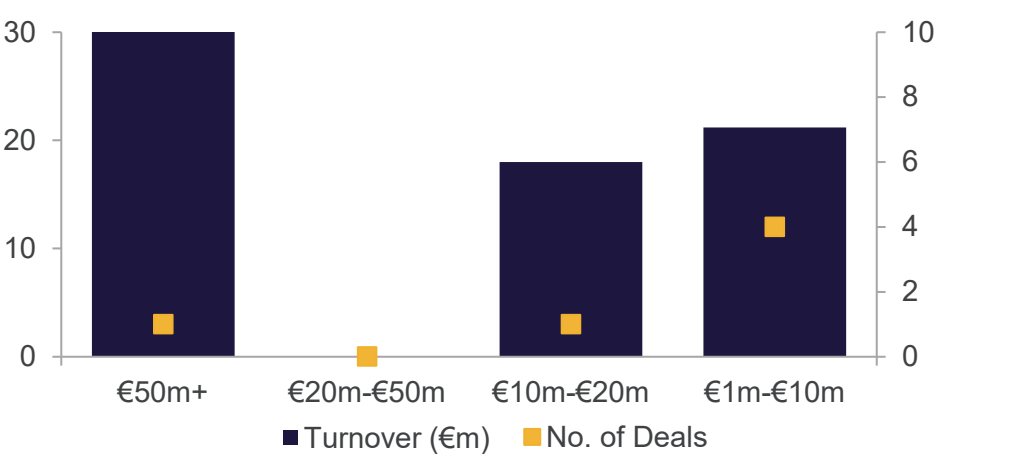
DEVELOPMENT:

The development pipeline in Dublin fell to approximately 122,000 square metres in Q4 given the aforementioned completions in the period with around 42% of the Dublin pipeline already reserved. Overall pipelines in Dublin, Cork and Limerick-Shannon currently stand at the lower end of historical norms for the markets.

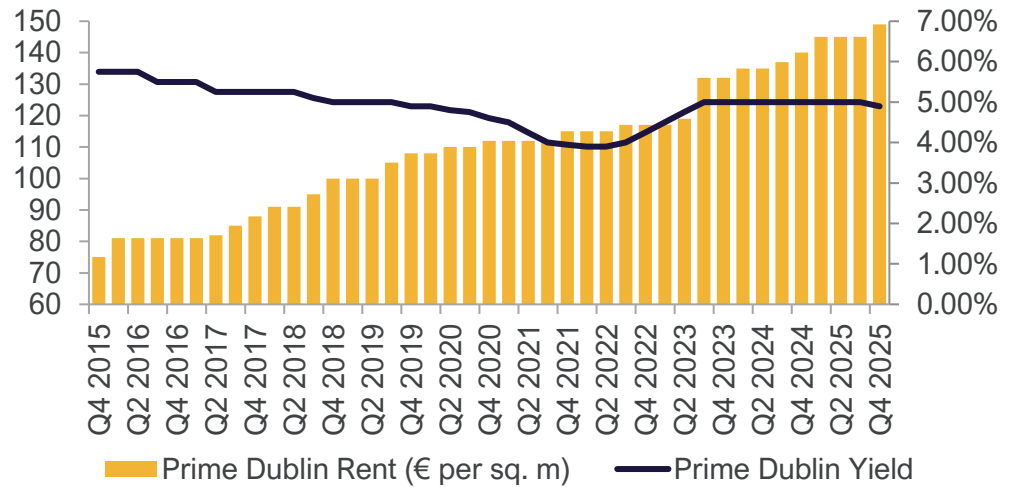
RENTAL GROWTH:

Rental growth trends continue to be positive across Irish markets. Prime rents in the Dublin market rose by approximately 6% in 2025 and we are forecasting further growth of approximately 3% in 2026 thanks mainly to a tight supply demand balance (the vacancy rates in Dublin and Cork were 4.1% and 3.7% respectively in Q4) and rising construction costs which have challenged viability.

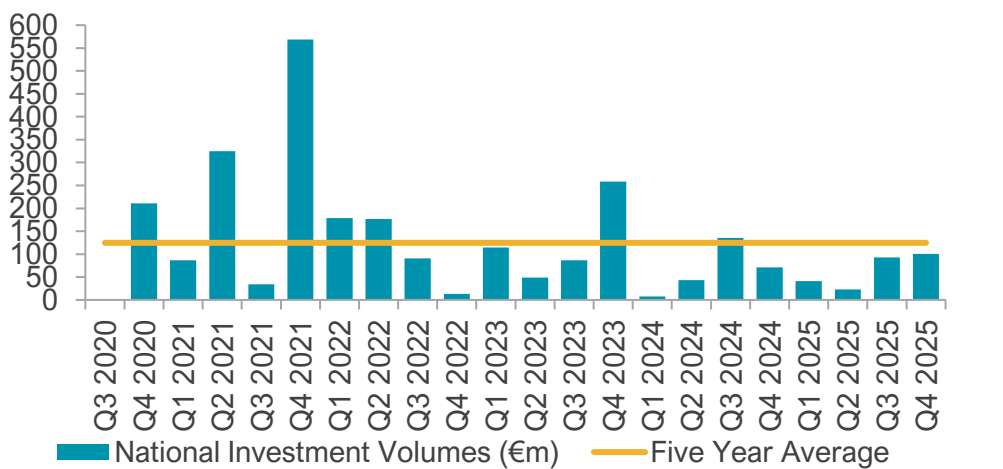
INVESTMENT BY LOT SIZE, Q4 2025



PRIME RENTS AND YIELDS (DUBLIN)



INVESTMENT VOLUMES (€M)



INVESTMENT VOLUMES:

Investment volumes improved marginally in Q4, reaching approximately €100 million across six deals (the majority of which were Dublin based) although volumes remained below their quarterly five year average of around €125 million. The largest deal of Q4 was the sale of the Northgate portfolio (consisting of units at Furry Business Park and North Dublin Corporate Park) by IPUT to UK based Chancerygate for a consideration of approximately €61 million.

Investor interest in the industrial and logistics sector in Ireland remains strong with the lack of suitable product a lingering hurdle to investment volumes over the past few years. That said, the sector has been the best performer in the Irish market in the recent past. This strong performance track record continued in 2025 with the sector delivering a total return of 8.4% based on data for the MSCI Ireland Index.

YIELDS & PRICING:

Prime yields in the Dublin market edged slightly lower in Q4 to 4.9% and we continue to anticipate modest tightening in yields over the medium term helped by an ongoing strong outlook for rental growth. Among the regional markets the gap between Dublin and Cork yields has widened marginally to 1% while yields in Limerick-Shannon and Galway remain stable at 7.25%.

Prime rents in Dublin finished 2025 at €149 per square metre and we anticipate prime rents will continue to grind higher over the medium term as a result of a tight supply demand balance for good quality space and rising construction costs and regulatory changes which together are also likely to force rents higher. Regionally the rental backdrop also remains strong for many of the same reasons.



Galway

The Galway market is the smallest industrial market in Ireland tracked by Cushman & Wakefield. There was no take-up in Galway in Q4 and this reflects the current lack of available stock, particularly highlighting the lack of pipeline.

| Prime Rent     | 5 Year CAGR | Q4 2025 Take-up | Total Availability |
|----------------|-------------|-----------------|--------------------|
| €124 per sq. m | 7.8%        | No Take Up      | 5,027 Sq. m        |

Dublin

Activity in the Dublin market strengthened in the final quarter of 2025 with a total approximately 68,700 square metres of space taken up across 28 deals with sectors like transportation and logistics remained prominent. 2025 marked a much better year for the Dublin market with overall take-up doubling compared to 2024.

| Prime Rent     | 5 Year CAGR | Q4 2025 Take-Up            | Total Availability |
|----------------|-------------|----------------------------|--------------------|
| €149 per sq. m | 5.9%        | 68,734 Sq. m<br>(+57% yoy) | 270,059 Sq. m      |

Limerick-Shannon

The Limerick-Shannon market saw a sharp decrease in Q4 in comparison to previous quarters with just 446 sqm completed. There were two deals completed in the quarter in the Sean Curtin Business Park.

| Prime Rent     | 5 Year CAGR | Q4 2025 Take-up         | Total Availability |
|----------------|-------------|-------------------------|--------------------|
| €124 per sq. m | 12.1%       | 456 Sq. m<br>(-62% yoy) | 11,171 Sq. m       |

Cork

Take up in Cork for Q4 consisted of 10 deals for a total of approx. 10,900, averaging 1,089 sqm with deals completing both in the centre and in more suburban and regional locations. The quarter was down approx. 30% on Q3, however there is good availability in the region with approx. 42,000 sqm available. There was just one sale in the quarter, located in Wilton.

| Prime Rent     | 5 Year CAGR | Q4 2025 Take-up            | Total Availability |
|----------------|-------------|----------------------------|--------------------|
| €140 per sq. m | 8.6%        | 10,886 Sq. m<br>(-44% yoy) | 42,112 Sq. m       |

MARKET STATISTICS Q4 2025

| Availability (Sq. M) |         | Current Quarter Take-up (Sq. M) | 12 Month Rolling Take-up (Sq. M) | Prime Rent ( € / Sq. M) | Prime Yield |
|----------------------|---------|---------------------------------|----------------------------------|-------------------------|-------------|
| Dublin               | 270,059 | 68,734                          | 251,262                          | 149                     | 4.90%       |
| Cork                 | 42,112  | 10,886                          | 49,776                           | 140                     | 5.90%       |
| Limerick – Shannon   | 11,171  | 446                             | 24,979                           | 124                     | 7.25%       |
| Galway               | 5,027   | 0                               | 351                              | 124                     | 7.25%       |

KEY LEASE TRANSACTIONS Q4 2025\*

| Property/Business Park                    | Sub Market | Tenant           | Approx Sq. M |
|-------------------------------------------|------------|------------------|--------------|
| Unit 3 Quantum Logistics Park, Co. Dublin | Dublin     | DB Schenker      | 16,550       |
| Unit 35 Momentum Logistics Park           | Kildare    | P&C              | 12,105       |
| 200 Northwest Business Park, Dublin 15    | Dublin     | Go Ahead Ireland | 6,528        |
| 1 South West Business Park                | Dublin     | An Post          | 5,586        |
| Unit D Furry Park, Santry                 | Dublin     | P&C              | 4,036        |

KEY INVESTMENT TRANSACTIONS Q4 2025

| Property Name                                                             | Region | Buyer/Seller        | Price (€) |
|---------------------------------------------------------------------------|--------|---------------------|-----------|
| Northgate Portfolio – Furry Business Park and North Dublin Corporate Park | Dublin | Chancerygate / IPUT | 61.5m     |
| P&C Industrial Deal                                                       | P&C    | P&C / P&C           | 18.0m     |
| Fonthill Industrial Unit                                                  | Dublin | Irish Life/P&C      | 8.6m      |





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**BRENDAN SMYTH**  
Head of Ireland Industrial and Logistics  
[Brendan.smyth@cushwake.com](mailto:Brendan.smyth@cushwake.com)

**NICOLA GILLEECE**  
Associate Director, Dublin  
[Nicola.gilleece@cushwake.com](mailto:Nicola.gilleece@cushwake.com)

**KEVIN DONOHUE**  
Head of Ireland Capital Markets  
[Kevin.Donohue@cushwake.com](mailto:Kevin.Donohue@cushwake.com)

**TOM MCCABE**  
Head of Ireland Research and Insights  
[Tom.mccabe@cushwake.com](mailto:Tom.mccabe@cushwake.com)

**PATRICIA STAUNTON**  
Regional Director Ireland  
[Patricia.staunton@cushwake.com](mailto:Patricia.staunton@cushwake.com)

**PHILIP HORGAN**  
Associate Director, Cork  
[Philip.horgan@cushwake.com](mailto:Philip.horgan@cushwake.com)

**SEÁN COYNE**  
Divisional Director  
Galway, Limerick-Shannon  
[Sean.coyne@cushwake.com](mailto:Sean.coyne@cushwake.com)

**ALEX TRIMBLE**  
Senior Research Analyst  
[Alex.trimble@cushwake.com](mailto:Alex.trimble@cushwake.com)

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