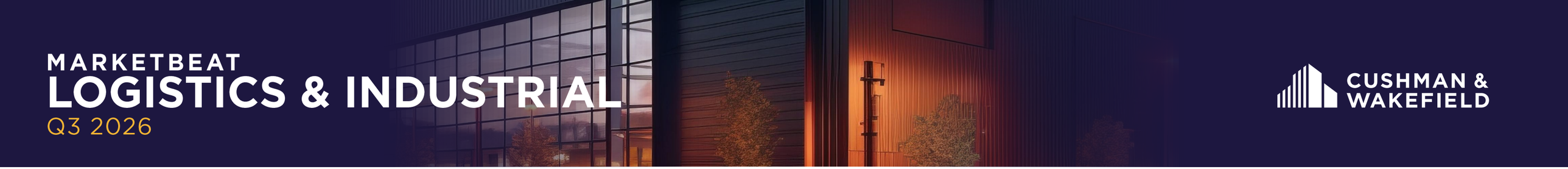
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MARKETBEAT

IRELAND INDUSTRIAL AND LOGISTICS

Q3 2026

Better never settles



MARKETBEAT
LOGISTICS & INDUSTRIAL
Q3 2026

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STRONGER OCCUPIER ACTIVITY PROVIDES Q3 BOOST

Ireland's industrial and logistics market recorded a stronger third quarter, supported by resilient domestic economic conditions and an improving manufacturing backdrop. While headline GDP data remained volatile, domestic demand remained positive and the Manufacturing PMI strengthened to 55.5, above the 50 threshold for a growing sector. Global supply-chain pressures remained elevated, but international goods trade continued to expand despite ongoing geopolitical and trade-policy uncertainty.

National take-up increased to approximately 104,000 square metres in Q3, 35% higher than the same period last year and the strongest quarterly total since Q4 2023. Dublin continued to dominate activity, accounting for approximately 79% of take-up, while Cork also recorded a strong quarter. Activity remained more limited in Galway and Limerick-Shannon.

Supply increased for a third consecutive quarter, pushing national availability to approximately 451,300 square metres, equivalent to an availability rate of 4.9%. The increase was concentrated principally in Dublin, although availability remains relatively low in a longer-term historical context. Development activity also increased, with approximately 230,000 square metres under construction nationally at quarter-end.

Investment activity remained healthy, reaching approximately €164 million in Q3, ahead of both the same period last year and the five-year quarterly average. Prime rents and yields remained broadly stable across the major markets, although the rise in interest rates and bond yields means the outlook for prime investment pricing is under review and modest increases in prime yields are likely.

Looking ahead, the market enters the final quarter of 2026 in a relatively balanced position. Stronger occupier activity and a still-low availability rate provide a supportive backdrop for the sector, although rising supply should give occupiers greater choice. At the same time, higher financing costs are likely to place greater emphasis on income security, asset quality and location in determining investment pricing.

KEY TAKEAWAYS

- Occupier activity strengthened: Q3 take-up reached 104,000 square metres, up 35% YoY.
- Availability increased: Supply rose to 451,300 square metres, equivalent to a 4.9% availability rate.
- Development picked up: Approximately 230,000 square metres was under construction nationally.
- Investment remained healthy: Q3 volumes reached €164m, ahead of the five-year quarterly average.
- Pricing broadly stable: Prime rents and yields were unchanged, although pricing risks have shifted with recent changes in interest rates and bond yields.



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ECONOMIC INDICATORS

	YOY Chg	12-Month Forecast
-0.4% GDP, Q2 2026	▼	▲
55.5 IRELAND MANUFACTURING PMI	▲	–
+2.9% YoY RETAIL SALES VOLUMES, SEPT 2026	▲	–

SUPPLY CHAIN INDICATORS

	YOY Chg
1.3 GLOBAL SC PRESSURE INDEX, September 2026	▲
102 GOODS TRADE BAROMETER, JULY 2026	▼
3,113 BALTIC EXCH. DRY INDEX SEPTEMBER 2026	▲

Source: MOODYS, NY FED, WTO

ECONOMY: DOMESTIC RESILIENCE CONTINUES DESPITE VOLATILE GDP

The Irish economy has continued to expand, although volatile multinational activity remains a significant influence on the headline data. GDP rebounded by 10.2% quarter-on-quarter in Q2, driven by the export sector, following the sharp contraction recorded at the beginning of the year. This meant that GDP was only marginally down in Q2 compared with Q2 2025. The domestic economic picture remains positive. Modified Final Domestic Demand and personal spending grew by 1.4% and 2.7% in Q2 2026 compared to a year earlier.

Manufacturing provided a more consistently positive signal during Q3. The Ireland Manufacturing PMI reached 55.5, comfortably above the 50 threshold separating expansion from contraction. While cargo volumes eased by approximately 1.2% year-on-year in Q2, the combination of improving manufacturing activity, continued consumer spending and a strong labour market points to a broadly supportive backdrop for industrial and logistics occupier demand.

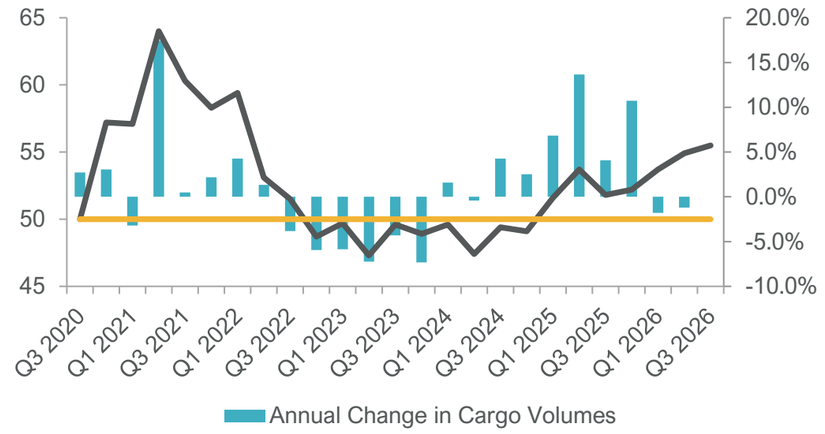
Broader economic indicators also continue to point to solid Irish growth – unemployment remains low and average earnings (wages) grew by around 4% per annum in Q2, indicating that incomes are still keeping pace with inflation despite its rise so far in 2026.

SUPPLY CHAIN PRESSURES REMAIN ELEVATED, BUT GLOBAL TRADE IS STEADY

Global supply-chain conditions remained tighter than their long-term norm during Q3. The New York Fed's Global Supply Chain Pressure Index stood at 1.3 standard deviations above its historical average in September, slightly higher than in August. The index combines transportation costs with manufacturing indicators to provide a broad measure of supply constraints.

Shipping costs also remained elevated, with the Baltic Dry Index ending September at 3,113. Nevertheless, global merchandise trade maintained positive momentum. The WTO Goods Trade Barometer increased to 102.0, above both its previous reading of 101.7 and the trend benchmark of 100. Strengthening export orders, air freight and demand for electronic components indicate that worldwide goods trade continues to expand despite geopolitical and trade-policy uncertainty. This resilience should remain supportive of activity across Ireland's industrial and logistics sector.

CARGO VOLUMES (YOY CHANGE) AND MANUFACTURING PMI

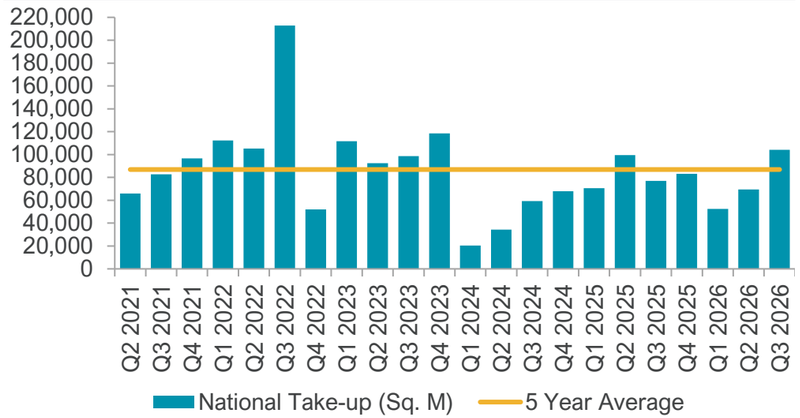


SUPPLY CHAIN PRESSURE INDEX

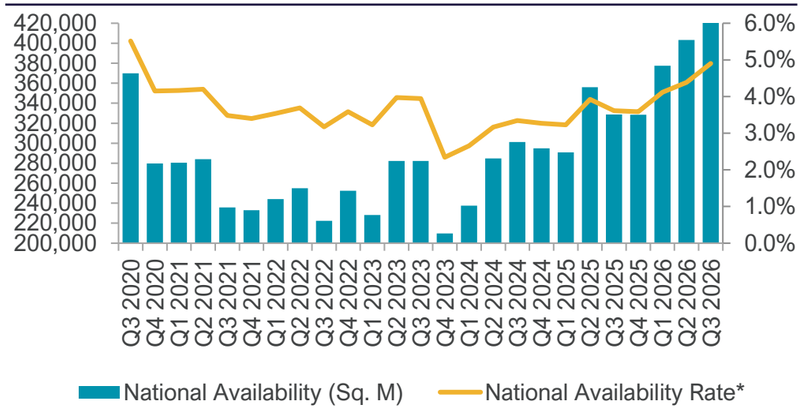


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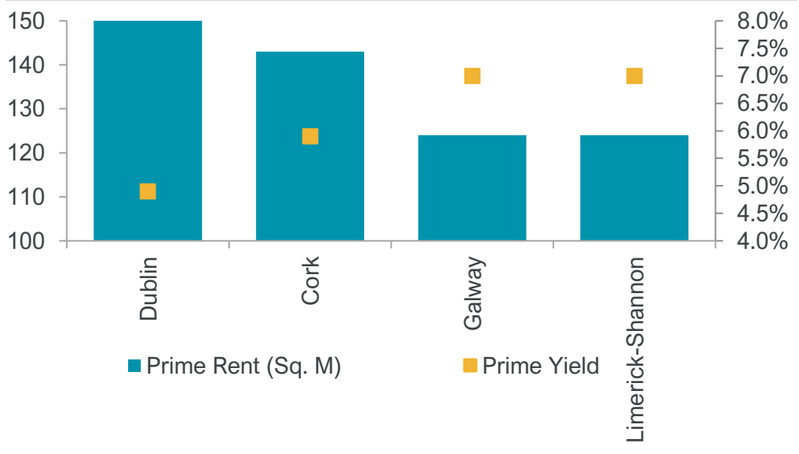
TAKE-UP



AVAILABILITY*



PRIME RENTS AND YIELDS



TAKE-UP:

Approximately 104,000 square metres of industrial and logistics space was taken up nationally in the third quarter, the strongest quarterly total since Q4 2023 and an increase of 35% on the same period last year. This brought take-up for the first nine months of 2026 to approximately 225,900 square metres, slightly below the corresponding period for 2025 but a respectable performance nonetheless.

The Dublin market continued to account for the majority of activity, recording approximately 82,400 square metres of take-up, or 79% of the national total. Activity was supported by a greater number of large transactions, including approximately 18,400 square metres at Unit 2 Grange Castle West, 12,200 square metres at the former EuroGeneral facility in Ballymount and 10,700 square metres at Unit 1 Grange Castle West. Cork also recorded a strong quarter, led by the 11,100 square metre letting to Kuehne + Nagel at Unit 8 Anchor Business Park, alongside transactions of approximately 2,800 square metres at Building 8001 Blarney Business Park and 2,450 square metres at Building 8007. Activity remained limited in Limerick-Shannon, while no take-up was recorded in Galway.

SUPPLY:

Availability increased for the third successive quarter in Q3. Total national availability rose by 12% quarter-on-quarter to approximately 451,300 square metres, translating into a national availability rate of 4.9%, its highest level since 2021. While supply has increased noticeably during 2026, availability remains relatively low in a longer-term historical context.

Dublin accounted for most of the quarterly increase, with availability rising to approximately 386,200 square metres and the availability rate increasing from 5.2% to 5.8%. This reflected the addition of several large units, including Drake House at Dublin Airport Logistics Park, Axis Kilcarbery Distribution Park and the Baldonnell Building on the Naas Road. Availability also increased to approximately 45,100 square metres in Cork. Supply remained tight in the other regional markets, despite increases to approximately 10,900 square metres in Limerick-Shannon and 9,000 square metres in Galway.

DEVELOPMENT:

Development activity increased in Q3, with approximately 230,000 square metres under construction nationally. Dublin remained the largest development market, with approximately 121,500 square metres underway, while construction in Limerick-Shannon increased to approximately 78,100 square metres, driven principally by the Eli Lilly development at Raheen. Approximately 30,200 square metres was under construction in Cork, while no development was underway in Galway.

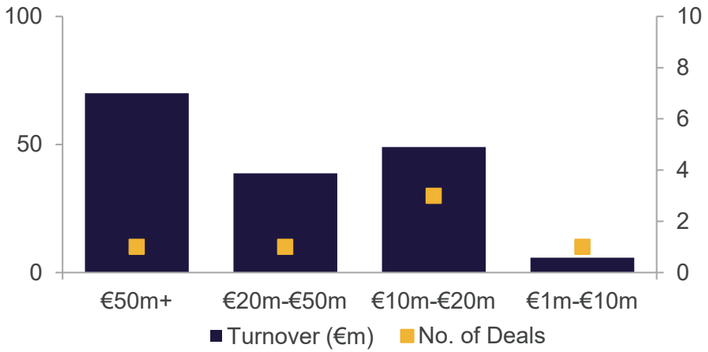
RENTAL GROWTH:

Prime industrial and logistics rents remained broadly stable during the third quarter, with limited availability of modern, high-quality accommodation continuing to support rental levels. Despite an increase in overall supply, availability remains relatively constrained across the main markets, particularly for prime space, helping to sustain rents. Rental growth is expected to remain comparatively measured given the increases of recent years and the greater pattern of availability of late.

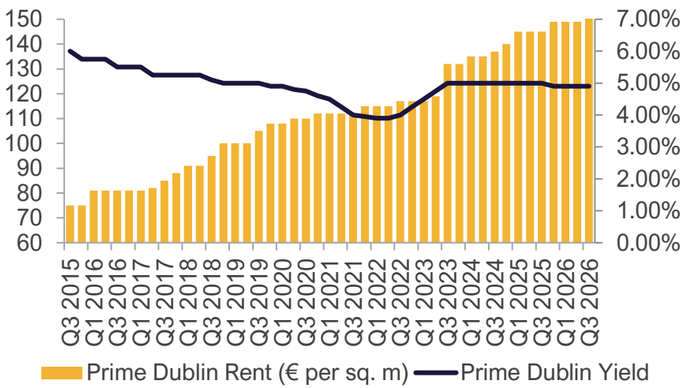
Dublin Availability Rate restated from Q4 2023 onwards following review of market stock

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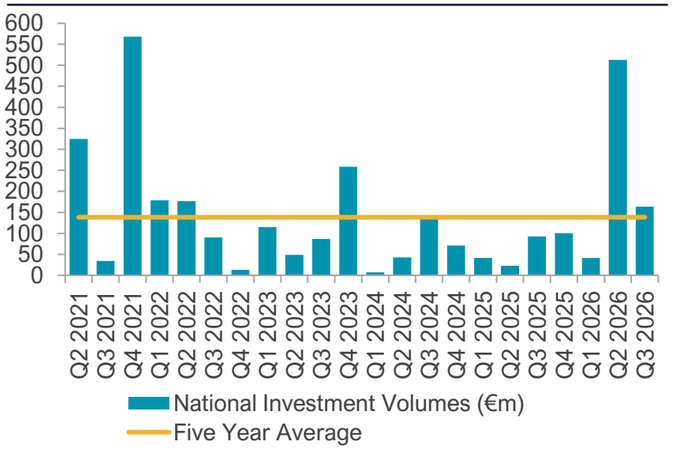
INVESTMENT BY LOT SIZE, Q3 2026



PRIME RENTS AND YIELDS (DUBLIN)



INVESTMENT VOLUMES (€M)



INVESTMENT VOLUMES:

Industrial and logistics investment volumes reached approximately €164 million in Q3, up from €93 million in Q3 2025 and ahead of the five-year quarterly average of €138.3 million. This brought investment in the sector to approximately €717 million during the first nine months of 2026, although the year-to-date figure was heavily influenced by the €500 million acquisition of Horizon Logistics Park in Q2.

Q3 activity was more broadly distributed across lot sizes. The largest transaction was the €70 million DSV portfolio, comprising facilities in Cork, Clare and Kildare, acquired by Realty Income. This was followed by the €38.8 million sale of Southwest Business Park in Dublin 24 to State Street, while a further three transactions were recorded in the €10 million to €20 million range.

YIELDS & PRICING:

Prime logistics yields remained stable during Q3. Dublin prime yields were unchanged at 4.9%, with Cork at 5.9% and both Galway and Limerick-Shannon at 7.0%. Pricing continued to vary materially according to covenant strength, lease length, location and asset quality.

With prime Dublin logistics yields stable at 4.9% for a fifth consecutive quarter, pricing remains primarily influenced by asset-specific income characteristics. Nevertheless, the increase in interest rates and bond yields during 2026 is beginning to affect the relative pricing of real estate. We are reviewing our prime yield outlook in this context, with the balance of risk now tilted towards some modest outward movement.

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IRELAND INDUSTRIAL AND LOGISTICS
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Galway

The Galway industrial market remains characterised by very limited availability and transactional activity. No take-up was recorded during Q3, while approximately 9,000 square metres was available at quarter-end, leaving occupier choice relatively constrained.

Prime Rent	5 Year CAGR	Q3 2026 Take-up	Total Availability
€124 per sq. m	7.8%	0 Sq. m	9,016 Sq. m

Dublin

The Dublin market recorded a strong third quarter, with approximately 82,400 square metres of take-up, supported by several large transactions. Availability increased further to approximately 386,200 square metres, although demand for modern, well-located industrial and logistics space remains healthy.

Prime Rent	5 Year CAGR	Q3 2026 Take-up	Total Availability
€151 per sq. m	6.2%	82,354 Sq. m (+53% yoy)	386,245 Sq. m

Limerick-Shannon

Activity remained limited in Limerick-Shannon during Q3, with just 356 square metres of take-up, while availability remained low at approximately 10,900 square metres. The development pipeline has strengthened, however, with approximately 78,100 square metres under construction.

Prime Rent	5 Year CAGR	Q3 2026 Take-up	Total Availability
€124 per sq. m	7.3%	356 Sq. m (-95% yoy)	10,946 Sq. m

Cork

Cork recorded a strong rebound in activity during Q3, led by the 11,093 square metre Kuehne + Nagel transaction at Anchor Business Park. Take-up exceeded 21,300 square metres, while availability remained relatively contained at approximately 45,100 square metres.

Prime Rent	5 Year CAGR	Q3 2026 Take-up	Total Availability
€143 per sq. m	8.1%	21,350 Sq. m (+37% yoy)	45,111 Sq. m

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KEY STATS
INDUSTRIAL AND LOGISTICS Q3 2026

MARKET STATISTICS Q3 2026

Availability (Sq. M)		Current Quarter Take-up (Sq. M)	12 Month Rolling Take-up (Sq. M)	Prime Rent (€ / Sq. M)	Prime Yield
Dublin	386,245	82,354	250,987	151	4.90% (Outlook ⬆ Outwards)
Cork	45,111	21,350	53,874	143	5.90% (Outlook ⬆ Outwards)
Limerick – Shannon	10,946	356	3,544	124	7.00% (Outlook ⬆ Outwards)
Galway	9,016	0	735	124	7.00% (Outlook ⬆ Outwards)

KEY LEASE TRANSACTIONS Q3 2026

Property/Business Park	Sub Market	Tenant	Approx Sq. M
Unit 2 Grange Castle West	Dublin	N/A	18,417
Former EuroGeneral Facility, Ballymount	Dublin	N/A	12,192
Unit 1 Grange Castle West	Dublin	N/A	10,694
Unit 8 Anchor Business Park	Cork	Kuehne + Nagel	11,093

KEY INVESTMENT TRANSACTIONS Q3 2026

Property Name	Region	Buyer/Seller	Price (€)
DSV Portfolio	Multiple	Realty/DSV	70m
Southwest Business Park, Dublin 24	Dublin	State Street / Rohan Holdings	38.8m
Cardinal House	Dublin	Irish Life / Rohan Holdings	16.5m

**Cushman & Wakefield were advisors to this transaction*

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MARKETBEAT

IRELAND INDUSTRIAL AND LOGISTICS

Q3 2026

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