

	YoY Chg	12-Mo. Outlook
6.5% Vacancy Rate	▼	▲
15,600 Sq M Take Up	▲	▬
€70 Prime Rent , PSM	▬	▬

ECONOMIC INDICATORS Q2 2020*

	YoY Chg	12-Mo. Forecast
1.8M Ireland Employment*	▼	▲
23.1% Ireland Unemployment Rate*	▲	▼
-6.1% Ireland GDP Growth	▼	▲

Source: CSO
*COVID-19 Adjusted Estimates

Occupier Activity

The nine months to the end of September 2020 saw take up activity in the Limerick industrial market total an impressive 58,800 sq m. Take up in the year to date sits well above the long run-average of 40,550 sq m. The impact of COVID-19 has been felt across all commercial real estate markets; however the industrial market has proven to be the most resilient. The nine months to September end of saw twenty deals in excess of 1,000 sq m transact, with the average size deal standing at approximately 1,700 sq m. In the third quarter of the year, a space of approximately 5,000 sq m was occupied at Annacotty Business Park.

Availability

In line with the strong levels of take up in the year to date, availability in the Limerick industrial market fell to 57,800 sq m. The corresponding vacancy rate declined to 6.5% in Q3. At present, the Limerick industrial market is experiencing a shortage of large, high-quality industrial units. There are just two units in excess of 10,000 sq m available, both of which are reserved. Of the available space in the Limerick market, approximately 26,900 sq m of this is reserved, leaving potential occupiers limited in their options. When looking at availability by Grade, Grade A floorplates accounted for just 24% of availability at the end of September. Grade B & Grade C space accounted for 44% and 33% respectively.

Development Activity

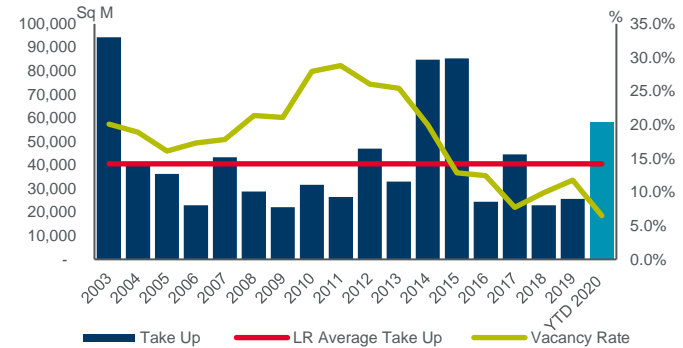
At the end of September, construction continued on approximately 44,750 sq m of industrial space in the Limerick market. Of this, 69% is accounted for through Design & Build projects, which will have no impact on availability in the Limerick industrial market upon completion. Speculative development is continuing in the Shannon Free Zone, with approximately 13,750 sq m of space under construction, however, this now all reserved.

Market Commentary

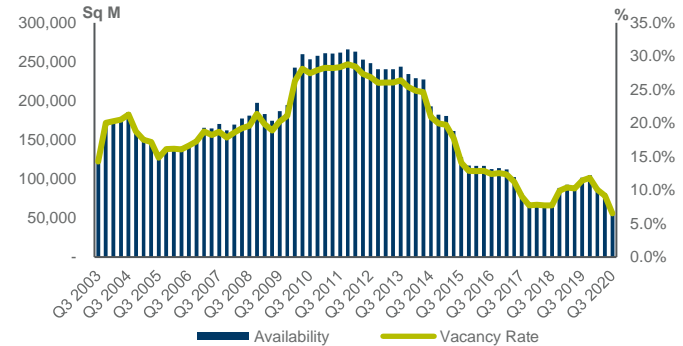
“The Industrial market has continued to be robust throughout 2020 with additional increased demand moving into the final quarter of the year. There is a shortage of quality stock throughout Limerick & Shannon and with limited development in the market this shortage will be evident for some time.”

Ciara McCarthy, Divisional Director, Cushman & Wakefield Limerick

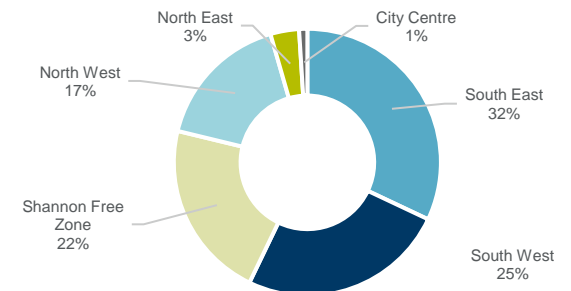
Take Up (Sq M), YTD 2020



Availability (Sq M) and Vacancy Rate (%), Q3 2003 – Q3 2020

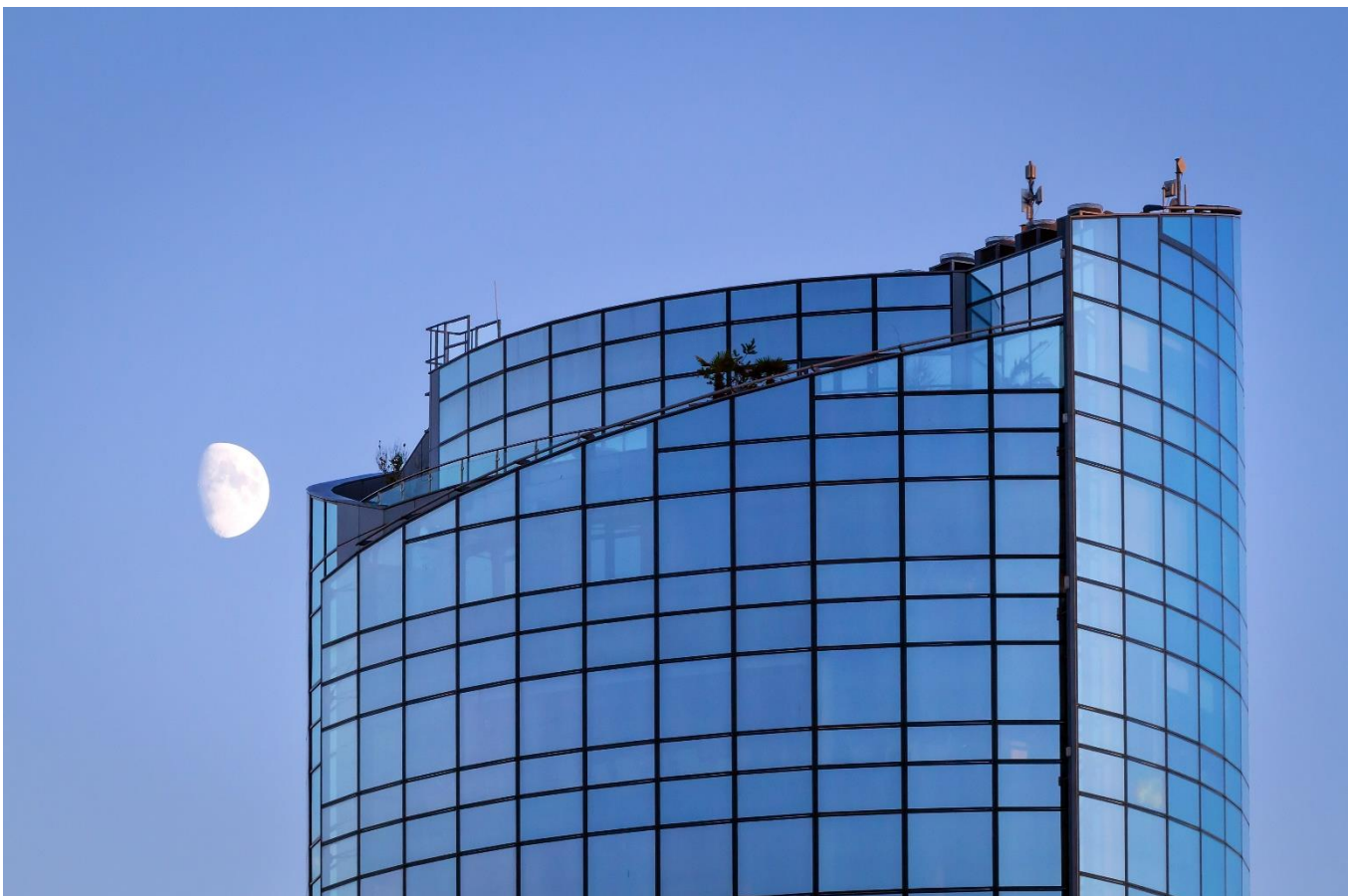


Availability by Region (%), Q3 2020



LIMERICK MARKET

Industrial Q3 2020

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