

YoY
Chg12-Mo.
Outlook**1.1%**

Vacancy Rate, Q1 2023

**19,750 Sq M**

Take Up, Q1 2023

**€102**

Prime Rent (Logistics) PSM

**€107**

Prime Rents (Advanced Manu.) PSM



Annual % Change

	2022 (A)	2023F	2024F
GDP	12.0	4.7	3.3
Personal Consumption	6.6	1.8	4.6
Modified Domestic Demand	8.2	1.2	3.3
Unemployment Rate	4.4	5.1	5.0
HICP	8.2	7.1	2.4

Source: CSO, Department of Finance Forecasts for 2023 and 2024

Occupier Activity

Occupier activity in Limerick was strong in the first quarter of the year with almost 20,000 square metres of space being taken up in the period, continuing what has been a consistently strong demand pattern for the area. This strong demand has helped prime rents push higher in the past year, a development that we have seen on the whole across the Irish industrial segment. The space occupied in Q1 comprised seven deals with the largest of those in Raheen (circa 6,200 square metres) and in Shannon (a design to build unit of circa 5,400 square metres on behalf of DB Schenker). However, there was a good spread of lots sizes in the transactions undertaken in Q1 while the theme of greater demand for higher quality stock was again visible in the data with almost 60% of the stock taken up in the period A rated.

Availability & Development Activity

Stock availability in the Limerick area has dwindled rapidly in recent quarters. By the end of Q1 the vacancy rate was down to 1.1%, the lowest rate on record and one that compares with the quarterly average of 6.3% over the past five years. The available stock varies depending on size and grade. Approximately 40% of the current available stock comprises units of less than 1,000 square metres with a further three units of sizes ranging from 1,300-3,200 square metres. By quality approximately 80% of the stock in the market is A or B rated.

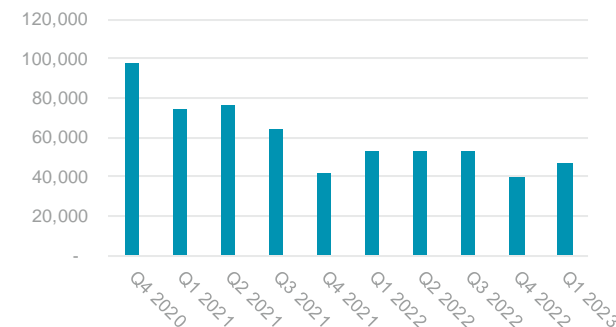
Thankfully we are seeing the supply pipeline responding to the low vacancy rate in the market. A total of seven units are currently under construction in the Limerick area which should add a total of almost 31,000 square metres by the end of 2025. Much of this is accounted for by the newly proposed Eli Lilly manufacturing plant in Raheen where the company is aiming to construct an 18,000 square metre site. Outside of the Eli Lilly development, a further approximately 8,000 square metres is under construction across four blocks in Shannon Free Zone. Interestingly a number of these units are targeting a notable increase in rent compared to current levels, further reinforcement of the theme we are seeing in the Irish industrial market.

Market Commentary

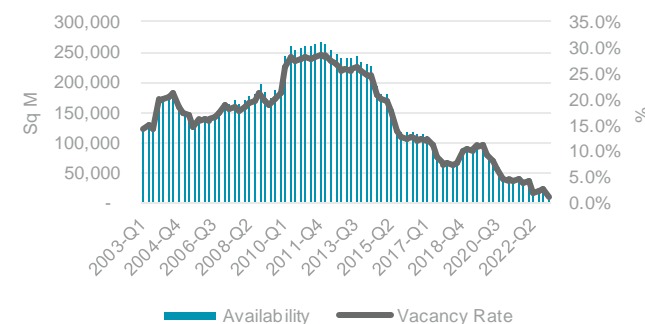
"Occupier demand has continued to remain strong in the Limerick area with the market very much starved of high-quality supply. We believe that the low levels of vacant stock should mean that rents push higher for any supply that is forthcoming over the next year or so."

Ciara McCarthy, Divisional Director, Cushman & Wakefield Limerick

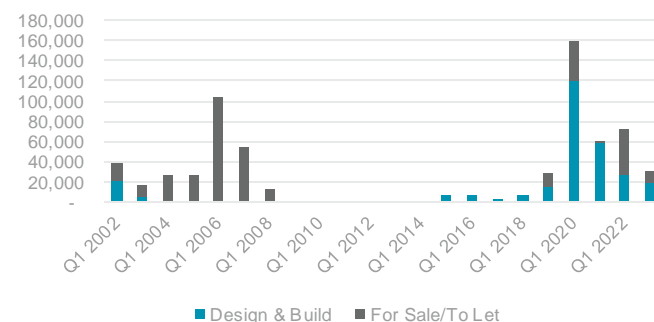
Rolling 12m Take Up (Sq M)



Availability (Sq M) and Vacancy Rate (%), Q1 2003 – Q1 2023



Under Construction by Type (%), Q1 Activity, 2002 – 2023



MARKETBEAT

LIMERICK MARKET

Industrial Q1 2023



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