

## Dublin Industrial Q4 2022

370,850 sq m

Take Up 2022

YOY %  
Change

4.1%

Vacancy Rate



198,200 sq m

Space Under Construction



Annual % Change	CSO, Department of Finance		
	2022	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	4.4	2.1

Source: Central Statistics Office, Irish Department of Finance  
Forecasts for 2023 and 2024

## STRONG MARKET PERFORMANCE FOR THE YEAR, AS AVAILABILITY REMAINS LOW:

The Dublin industrial and logistics market performed strongly in 2022, with the final quarter of the year seeing 43,500 sq m of space taken up, bringing total activity for the year to just over 370,000 sq m. This brings overall take up annual volumes at year-end to stand at their highest level since 2018 and above the 10 year Long Run average of approximately 340,000 sq m. The South-West accounted for the largest proportion of space taken up for the year, 40%, followed by the North-West at 29%.

In total, there was 198,200 sq m of space under construction as of the end of 2022, with all projects expected to complete during 2023. Demand within the market, particularly for high quality modern space, remains robust, with close to half of the space under construction being already pre-let or pre-sold to an occupier. In 2022 overall, a total of over 165,000 sq m of new space completed in the market, surpassing the total completed in 2021.

The changing nature of the industrial and logistics asset class is highlighted through the significant level of pre-lets in the market of late, with the asset class now seeing increasing levels of investor interest in recent years. In 2022, industrial and logistics accounted for approximately 10% of investment volumes in the Irish investment market, at almost €0.5bn. This represents a level of investment significantly above the 10 year Long Run average of approximately €270m.

Availability at the end of the fourth quarter remains historically low, with just under 185,000 sq m of space available. The corresponding vacancy rate stood at just over 4% at year end 2022, continuing the trend since late 2020. These availability levels represent 20-year market lows with just two units readily available above 10,000 sq m in size.

Brendan Smyth, Head of Industrial & Logistics at Cushman & Wakefield, commented:

*The Industrial and logistics markets has been one of the strongest performing property sectors from an occupational perspective. Going forward we expect to see continuing supply constraints which will limit the annual take up despite a strong level of occupier requirements in the market. Challenging funding and construction costs will lead to a controlled amount of product being made available to the market.*

## AVAILABILITY &amp; VACANCY RATE, 2002 – 2022



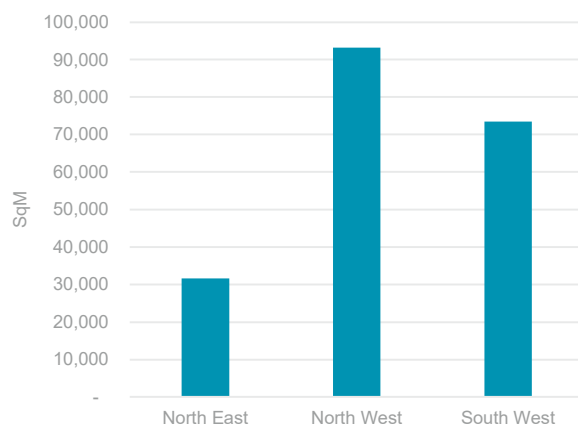
## CONSTRUCTION ACTIVITY, PRE-LET/SOLD 2020 – 2022



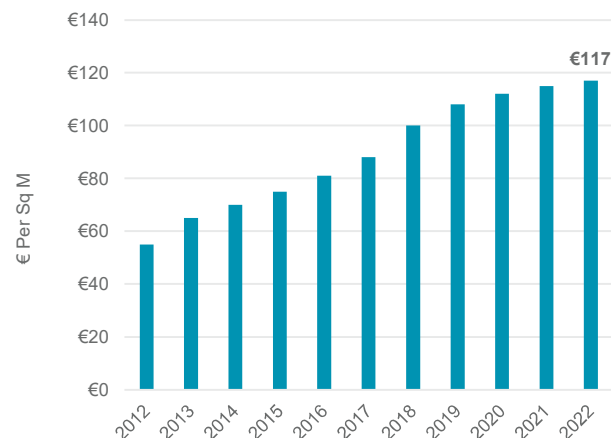
## TOP UNDER CONSTRUCTION, Q4 2022

PROPERTY	REGION	SIZE (SQ M)	EXPECTED COMPLETION	TYPE
Block C, Greenogue, Co. Dublin	South West	29,950	2023	Pre-Let (in Q3 2022)
Block R, Aerodrome Business Park, Co. Dublin	South West	22,300	2023	Available
1, Quantum Distribution Park, Co. Dublin	North West	19,150	2023	Pre-Let (Q2 2022)
Unit 902, Northwest Logistics Park, D15	North West	18,600	2023	Pre-Let (Q2 2022)
3, Quantum Distribution Park, Co. Dublin	North West	16,550	2023	Pre-Let (Q2 2022)

## UNDER CONSTRUCTION BY LOCATION, Q4 2022



## TRENDS IN PRIME RENTS, 2012 – 2022



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