

## Dublin Industrial Q2 2023

**60,700 sqm**

Take Up Q2 2023

YOY %  
Change**5.5%**

Vacancy Rate

**240,700 sq m**

Space Under Construction

**€126 per sq m**

Prime Rents

Annual %  
Change

	2022 (A)	2023F	2024F
GDP	12.0	5.6	4.1
Personal Consumption	6.6	3.9	3.8
Modified Domestic Demand	8.2	2.1	2.5
Unemployment Rate	4.4	4.4	4.5
HICP	8.2	4.9	2.5

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

## STEADY AS SHE GOES FOR INDUSTRIAL MARKET IN Q2 2023

The Dublin Industrial and Logistics market enjoyed another positive quarter in Q2 2023 with approximately 61,000 square metres of space taken up across 25 deals, slightly above the Q2 average over the past five years. Momentum remains strong in the sector with nearly 350,000 square metres of space taken up in the past twelve months.

While there was a reasonable number of transactions by number during the quarter, the top five deals accounted for over two thirds of the take-up in Q2. US packaging company Westrock took the honour of largest deal by size in Q2, taking approximately 10,000 square metres of space at Horizon Logistics Park. However, other significant deals involved Kelliher Electrical (part of the Rexel Group) taking 9,000 square metres in Unit G Mountpark Baldonnell, DSV which took just over 6,000 square metres at Dublin Airport Logistics Park and DFDS which took nearly 6,000 square metres at Greenogue Logistics Park.

Some additional stock did come to market during the quarter, pushing the availability rate to 5.5% at the end of the quarter. However approximately 25% of the available space has already been reserved and demand remains strong so in our view there is little read through from this for the short-term direction of prime rents which have ground higher over the past year, particularly for modern builds.

Looking forward we estimate that approximately 240,000 square metres of space is under construction now in Dublin with the vast majority of that due for completion in 2023. However, approximately 75% of this space is already pre-let or reserved – again another indication of the underlying strength of occupier demand for modern facilities in well established locations in Dublin.

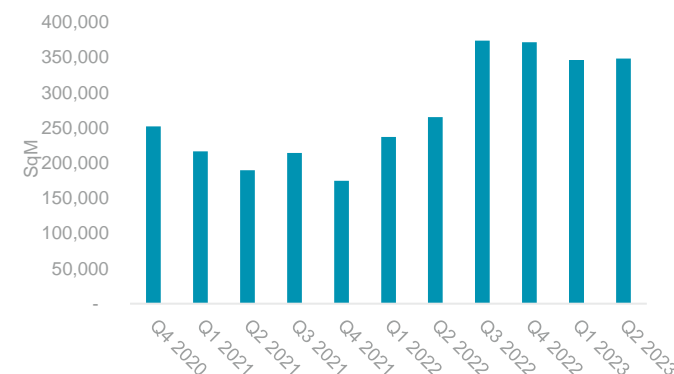
## Brendan Smyth, Head of Industrial &amp; Logistics at Cushman &amp; Wakefield, commented:

*The Industrial and Logistics market in Dublin performed solidly again in the second quarter and the supply demand picture in the market remains tight, supporting the rental picture. From a sentiment perspective the continued steady stream of take-up from large transport and logistics firms indicates that the sector is weathering a slowing global macro picture well, which bodes well for the outlook for the second half of 2023..*

## AVAILABILITY &amp; AVAILABILITY RATIO, 2020 – 2023



## ROLLING 12M TAKE UP (Sq M), Q4 2020 - Q2 2023



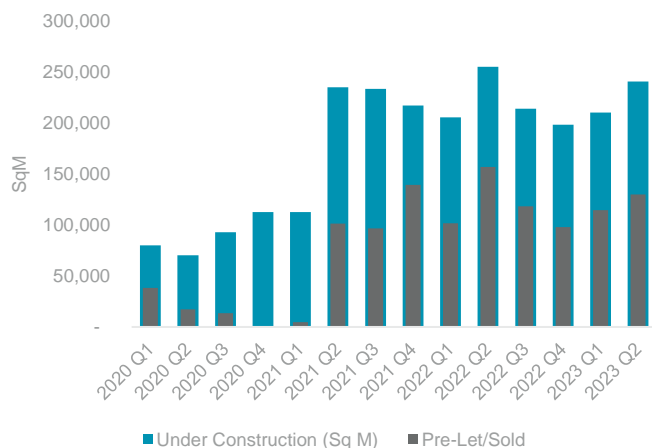


## Dublin Industrial Q2 2023

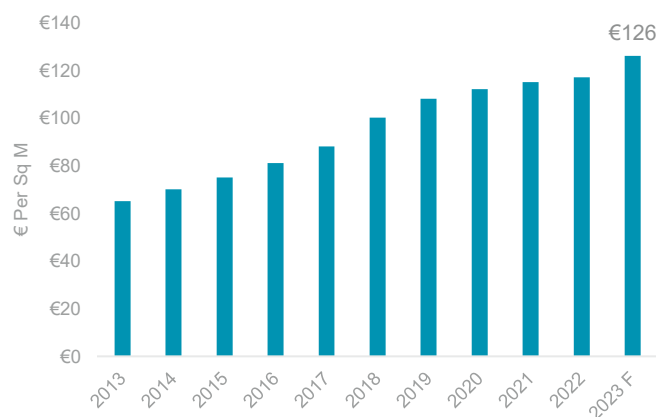
## TOP UNDER CONSTRUCTION, Q2 2023

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)

## CONSTRUCTION ACTIVITY, PRE-LET/SOLD 2020 – 2023



## TRENDS IN PRIME RENTS, 2013 – 2023



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