

Dublin Industrial Q3 2023

61,500 sq m

Take Up Q3 2023

YOY %
Change



5.1%

Availability Rate



145,700 sq m

Space Under Construction



€132 per sq m

Prime Rents



PRIME RENTS GRIND HIGHER DESPITE A SLOWER PACE TO DUBLIN TAKE-UP IN 2023

Activity in the Dublin Industrial and Logistics market remained solid if unspectacular in a longer-term context in Q3 with a total of approximately 62,000 square metres of space taken up across a mix of 31 leases and sales. On a rolling 12-month basis Dublin take-up stood at approximately 265,000 square metres at the end of Q3, a step down in pace compared to longer term average absorption trends for the Dublin market.

The top 5 leases accounted for approximately 70% of Dublin space leased in Q3. Large leases of note in the period included approximately 7,400 square metres taken up at Magna Business Campus in Citywest, 6,100 square metres at Park West and 5,100 square metres at Horizon Logistics Park.

In the sales market notable deals included the sales of units at Grange Way Baldoyle Industrial Estate, the former ABB facility at Belgard Road Tallaght and Ballyboggan Road Dublin 11.

Supply across the Dublin market remains constrained with available stock moving slightly lower in Q3 and equating to an overall availability rate of 5.1%. Excluding amounts of stock already reserved this falls further to just over 3%. The continued tight supply picture together with still robust demand has supported higher rents through 2023 and this quarter we upgraded our prime Dublin rent forecasts to €132 per square metre.

At the end of the third quarter approximately 146,000 square metres of space was under construction which even based on more modest take-up trends in Dublin barely meets annual demand. However, when we examine the space under construction further, we can see that approximately 69% of it is either reserved or pre-let, again underlining the positive demand picture across the Dublin market.

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

Take-up in the Dublin market has moved to a somewhat slower beat so far in 2023 compared to long term averages as global economic uncertainties have rumbled on through the year. That said, we continue to see steady demand across the industrial and logistics sector and that demand combined with a very tight supply picture has contributed to gradual increases in prime rents as we have moved through 2023.

Annual % Change

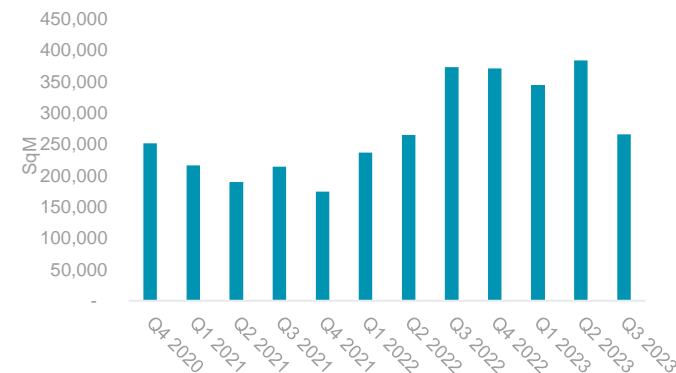
	2022(A)	2023F	2024F
GDP	9.4	2.0	4.5
Personal Consumption	9.4	3.3	3.2
Modified Domestic Demand	9.5	2.2	2.2
Unemployment Rate	4.4	4.1	4.2
HICP	8.2	5.3	2.9

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

AVAILABILITY & AVAILABILITY RATIO, 2020 – 2023



ROLLING 12M TAKE UP (Sq M), Q4 2020 – Q3 2023



Dublin Industrial Q3 2023

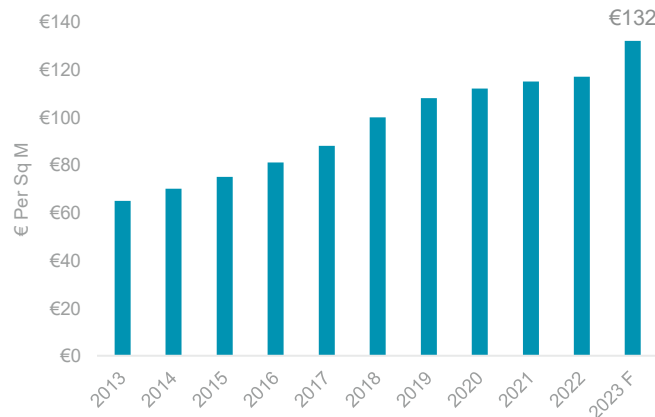
TOP UNDER CONSTRUCTION, Q3 2023

PROPERTY	REGION	SIZE (SQ M)	EXPECTED COMPLETION	TYPE
Block C, Greenogue, Co. Dublin	South West	29,950	2023	Pre-Let (in Q3 2022)
Unit 902, Northwest Logistics Park, D15	North West	18,600	2023	Pre-Let (Q2 2022)
Unit 3, Vantage Business Park, D11	North West	11,300	2024	-
Unit 4, Vantage Business Park, D11	North West	7,055	2024	-

CONSTRUCTION ACTIVITY, PRE-LET/SOLD 2020 – 2023



TRENDS IN PRIME RENTS, 2013 – 2023



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Contact Details

TOM McCABE

Chief Economist, Head of Research & Insights Ireland,
Tel: +353 (0) 1 639 9244
tom.mccabe@cushwake.com

BRENDAN SMYTH

Director
Head of Industrial & Logistics,
Tel: +353 1 639 9383
Brendan.smyth@cushwake.com

NICOLA GILLEECE

Associate Director
Industrial & Logistics,
Tel: +353 1 639 9384
nicola.gilleece@cushwake.com

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