

Investment Market Q3 2023

€0.44bn

Turnover Recorded, Q3 2023

YOY %
Change

30

Assets Sold, Q3 2023



€14.8m

Average Deal Size, Q3 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

IRISH INVESTMENT VOLUMES REMAIN ON THE BACKFOOT IN Q3 2023

Irish investment volumes improved slightly in the third quarter of 2023 but on the whole transaction levels remain very subdued. Transactions totalled €0.44 Billion for the quarter with 30 deals occurring in the period, up very slightly on both counts compared to the previous quarter. While the macro backdrop in Ireland remains positive, ongoing international economic uncertainty together with continual interest rate increases in the first nine months of the year have combined to keep investors on the sidelines until price discovery improves across the market.

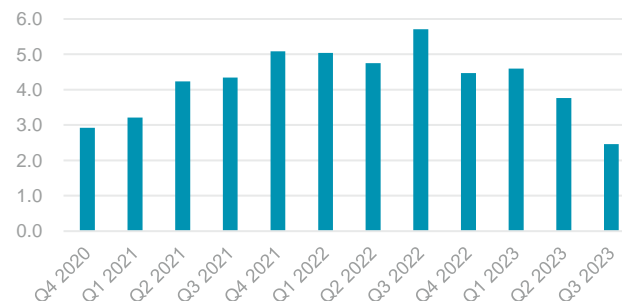
There was a wide spread of deals across the various sectors in Q3 with the office sector perhaps surprisingly topping the monetary league table for transactions in the period. Investors spent approximately €175 million across five office deals in Q3, all of which were based in Dublin. The most noteworthy office deals in the quarter revolved around French based Corum Asset Management's acquisition of two offices for a combined consideration of almost 115 million; George's Quay House in Dublin city centre as well as Block F1 at Cherrywood in south Dublin.

Growing employment and wages across the economy has continued to support Irish retail spending recently and this positivity is also bolstering investment activity in the sector. The retail sector continued its resurgence with investors with €147 million worth of deals occurring in Q3. Shopping centres remain popular with investors as evidenced by two acquisitions by DAVY Asset Management during the quarter. DAVY acquired both the Hexagon portfolio of six shopping centres and the Marshes Shopping Centre in Dundalk for a total price of €103 million. Meanwhile the Meridian Point Shopping Centre in Greystones, County Wicklow also changed hands for approximately €7.2 million.

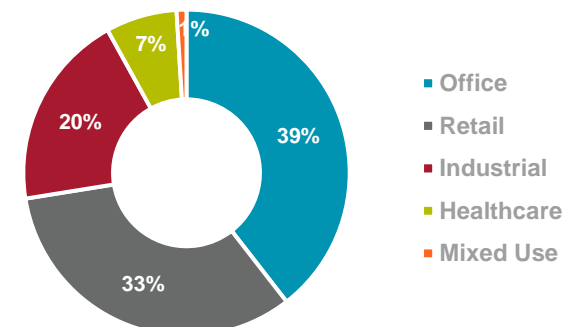
In the logistics space almost €87 million worth of deals occurred in the quarter across eight transactions. A confidential transaction worth €41 million accounted for most of this but there were also a number of smaller Dublin deals, including two in Fonthill Industrial Estate for €10.1 million and €6.6 million respectively. Finally, the most notable deal in the healthcare sector involved Primary Health Properties' acquisition of an enhanced community centre in Ballincollig County Cork for a total of €31.35 million.

"Irish investment volumes improved in the third quarter of the year albeit from anaemic levels. It is clear that the slow pace of repricing Irish assets in response to rising interest rates has been a big hurdle to anything approaching normal transaction levels. The apparent pause in the ECB's interest rate hiking cycle in September should help transaction levels as we move through 2024 but it is crucial that this is also accompanied by a much swifter price discovery process between buyers and sellers than we have seen thus far in this cycle." **Kevin Donohue, Director, Head of Capital Markets at Cushman and Wakefield**

ROLLING 12 MONTH INVESTMENT ACTIVITY, €Bn



SECTOR BREAKDOWN OF IRISH INVESTMENT VOLUMES, Q3 2023

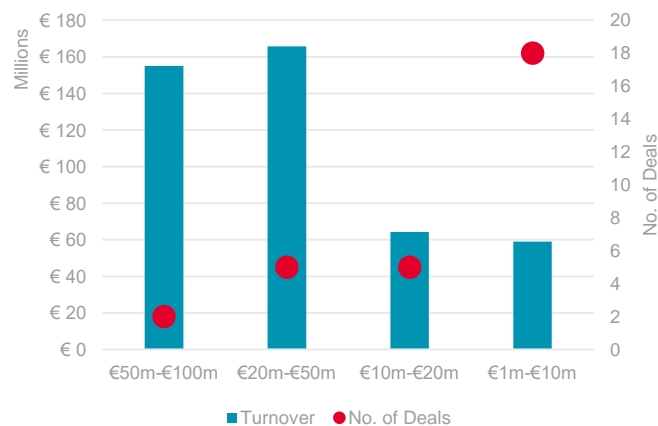


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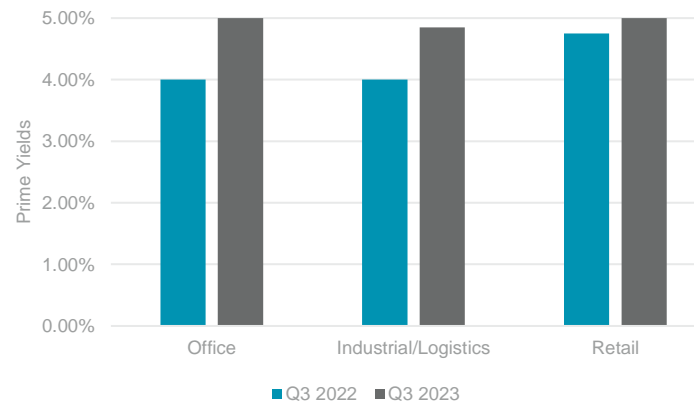
TOP TRANSACTIONS, Q3 2023

ASSET	PRICE (APPROX.€)	SECTOR	PURCHASER
George's Quay, Dublin 2	€81m	Office	Corum
Shopping Centre Portfolio, Various Locations	€74m	Retail	Davy
P & C, Dublin	€41m	Industrial	Private
The Campus, Cherrywood, Dublin 18	€33.4m	Office	Corum

TURNOVER BY LOT SIZE, VALUE v VOLUME, Q3 2023



PRIME YIELDS DUBLIN, Q3 2022 v Q3 2023*



*Preliminary estimate

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