



Industrial Q3 2023

YoY
Chg12-Mo.
Outlook**2.0%**

Vacancy Rate, Q1 2023

**4,600 Sq M**

Take Up, Q1 2023

**€102**Prime Rent
(Logistics) PSM**€118**Prime Rent
(New Build Advanced Manu.) PSMAnnual %
Change

	2022 (A)	2023 F	2024 F
GDP	9.4	5.6	4.1
Personal Consumption	9.4	3.9	3.8
Modified Domestic Demand	9.5	2.1	2.5
Unemployment Rate	4.4	4.4	4.5
HICP	8.2	4.9	2.5

Occupier Activity

Occupier activity in Limerick was solid in the year to the end of the third quarter with just under 28,000 square metres of space being taken up, largely in line with demand patterns over the last two years, but below the long run average of 37,600 square metres.

Take up activity in Q3 was somewhat muted with three deals to a total of 6,200 square metres taking place. On a rolling 12-month basis, take up stood at 27,850 square metres at the end of the third quarter, similar to levels recorded in the previous quarter. It is clear that limited supply is negatively impacting take up levels.

Availability & Development Activity

Available space in the Limerick area has remained low in recent quarters, however by the end of Q3 there was an increase in availability to total just under 19,400 square metres. The corresponding vacancy rate increased slightly to 2.0% on the back of this. The available space varies in size, with just three units greater than 3,000 square metres available at the end of the quarter.

In terms of Building Energy Ratings, Limerick's available industrial space rates favourably, with approximately 40% of space at the end of Q3 2023 rated B3 or higher.

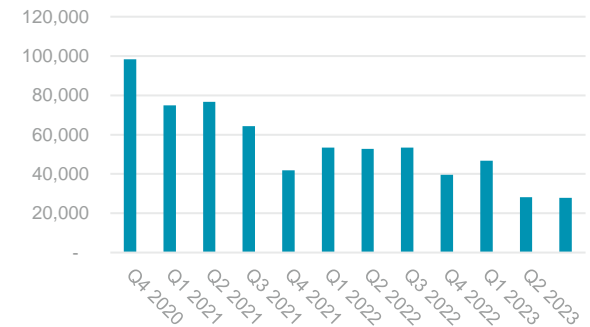
Development activity continues to respond to the low vacancy rate in the market, with approximately 27,400 square metres of stock added in 2023 to date. Currently under construction, the Eli Lilly manufacturing plant in Raheen, which is due for completion in late 2024, will add an additional 18,500 square metres to the overall stock.

Market Commentary

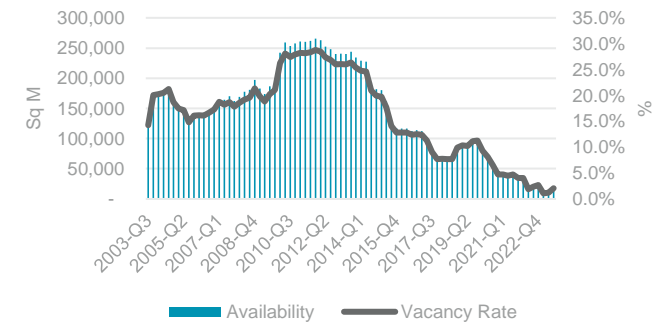
"In response to increased demand for modern industrial buildings in the Mid West region, new stock has now been delivered in both Limerick and Shannon. These buildings offer sustainable design features, in strategic locations, such as Raheen Business Park and the Shannon Free Zone. These LEED Gold accredited buildings are suitable for production/ manufacturing, industrial and R&D use" which should appeal to both FDI and Irish companies alike".

Ciara McCarthy, Divisional Director, Cushman & Wakefield Limerick

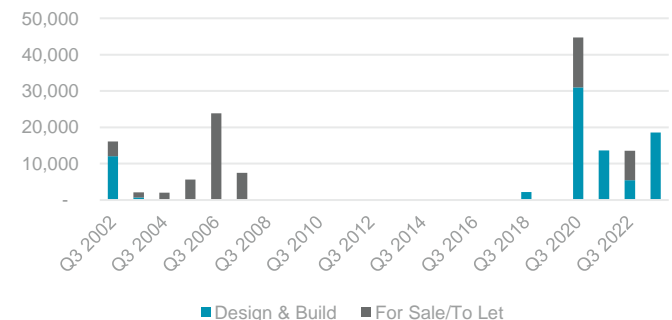
Rolling 12m Take Up (Sq M), Q4 2020-Q3 2023



Availability (Sq M) and Vacancy Rate (%), Q3 2003 – Q3 2023



Under Construction by Type (%), Q3 Activity, 2002 – 2023



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

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