

Dublin Industrial Q4 2023

68,000 sq m

Take Up Q4 2023

▲

YOY % Change

3.9%

Availability Ratio

▼

124,600 sq m

Space Under Construction

▼

€132 per sq m

Prime Rents

▲

SOLID YEAR FOR TAKE-UP IN 2023 AS MARKET CONDITIONS REMAIN TIGHT

Take-Up activity in the Dublin Industrial and Logistics market remained solid in the final quarter of the year, with a total of approximately 68,000 square metres of space taken up across 24 deals. This brought overall activity for the year to just under 295,000 square metres, close to 9% below the 20 year long run average of 323,000 square metres.

The largest deal of Q4 was the logistics and supply chain specialist the PRL Group, taking over 22,000 square metres of space at Block R, Aerodrome Business Park. The biggest sale of the quarter was the Eastern European chain Polonez acquiring over 10,500 square metres at Cloverhill Industrial Estate.

Available space continued to decline in Q4, with supply levels remaining restricted across the Dublin market. At the end of 2023 there was just under 182,000 square metres of space available equating to an availability ratio of 3.9%. Prime Dublin rents for the Industrial & Logistics market stood at €132 per square metre at year end, continuing to demonstrate the robust level of demand and overall tight market conditions of recent quarters.

As 2023 closed, there was approximately 124,600 square metres of space under construction in the Dublin Industrial & Logistics market. Over 56,000 square metres (45%) of this space is already pre-let or reserved, with 90% of the overall space currently under construction due for completion in 2024. Notable sites due for practical completion this year include schemes at Greenogue, Horizon Logistics Park and Vantage Business Park.

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

“On the backdrop of a difficult global economic environment, take-up in the Dublin market remained solid throughout 2023. There is still plenty of demand for the best quality product, evidenced through prime rents remaining strong. As we enter 2024, the tight market conditions we have seen of late are likely to continue for now.”

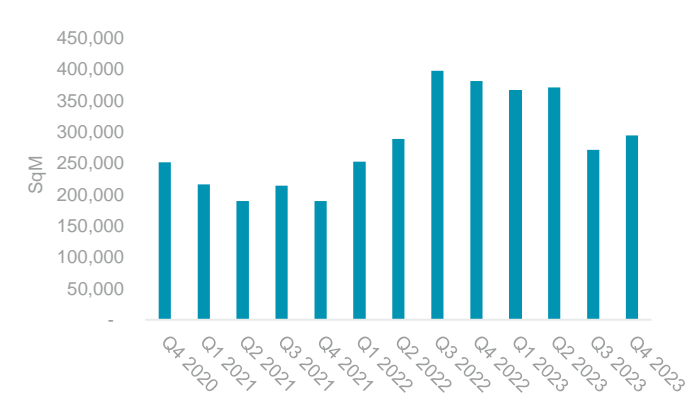
Annual % Change			
	2022 (A)	2023 F	2024 F
GDP	9.4	2.0	4.5
Personal Consumption	9.4	3.3	3.2
Modified Domestic Demand	9.5	2.2	2.2
Unemployment Rate	4.4	4.1	4.2
HICP	8.2	5.3	2.9

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

AVAILABILITY & AVAILABILITY RATIO, 2020 – 2023



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



TOP UNDER CONSTRUCTION, Q4 2023

PROPERTY	REGION	SIZE (SQ M)	EXPECTED COMPLETION	TYPE
Block C, Greenogue, Co. Dublin	South West	29,950	2024	Pre-Let (in Q3 2022)
Unit E1, Horizon Logistics Park, D15	North West	12,900	2025	-
Unit E2, Horizon Logistics Park, D15	North West	11,800	2024	-
Unit 3, Vantage Business Park, D11	North West	11,300	2024	-

Contact Details

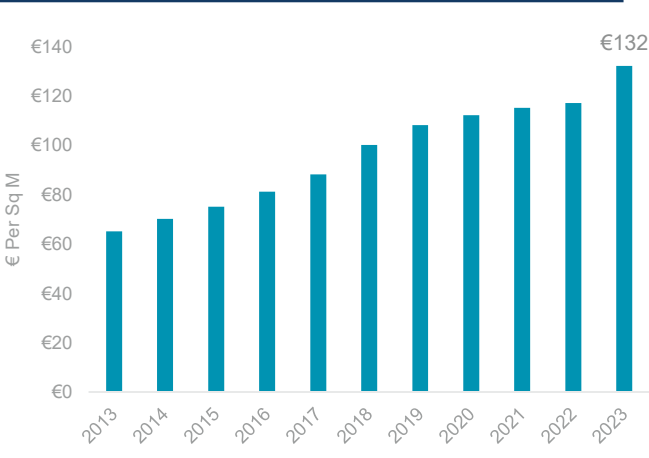
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CONSTRUCTION ACTIVITY, PRE-LET/SOLD 2020 – 2023



TRENDS IN PRIME RENTS, 2013 – 2023



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