

Dublin Industrial Q1 2024

17,000 sq m
Take Up Q1 2024

YOY %
Change



3.9%
Availability Ratio



127,100 sq m
Space Under Construction



€135 per sq m
Prime Rents



Annual % Change

	2023 (A)	2024 F	2025 F
GDP	-3.2	4.5	4.5
Personal Consumption	3.1	3.2	2.3
Modified Domestic Demand	0.5	2.2	2.5
Unemployment Rate	4.5	4.1	4.2
HICP	3.2	2.9	2.4

Source: CSO, Department of Finance Forecasts for 2024 and 2025

SLOW START TO THE YEAR FOR 2024 WITH TAKE UP ACTIVITY LEVELS REDUCED

In the opening quarter of 2024 take-up activity had a sluggish start in the Dublin Industrial and Logistics market, with approximately 17,000 square metres of space taken up across 18 deals. This brought the rolling twelve-month total to 249,000 square metres at the end of Q1 2024, the lowest level seen since Q4 2021.

The largest deal of Q1 was building materials supplier Laydex, taking 4,300 square metres of space at John F Kennedy Park, Dublin 12. Other deals of note in the period were 1,650 square metres taken up at Killeen Road in Dublin 12, while construction equipment firm Hermeq and vehicle hire company Sixt both took up just under 1,600 square metres of space at Ballyboggan Dublin 11 and Airport Business Park Swords, respectively.

Available space increased slightly in the quarter, with the overall availability total standing at approximately 180,000 square metres with a corresponding availability ratio of 3.9%. Prime rents for the Dublin Industrial & Logistics market remain strong, with the best buildings achieving €135 per square metre at the end of the opening quarter, up from €117 per square metre for the same period in 2023.

Development activity continues to attempt to keep up with demand, with just over 127,000 square metres of space under construction across 18 buildings at the end of the opening quarter, the majority of which is due to complete in the second half of 2024. The development pipeline also remains active, with several substantial schemes at various planning stages, notably a 26,000 square metres unit earmarked for UK sports retailer Sports Direct.

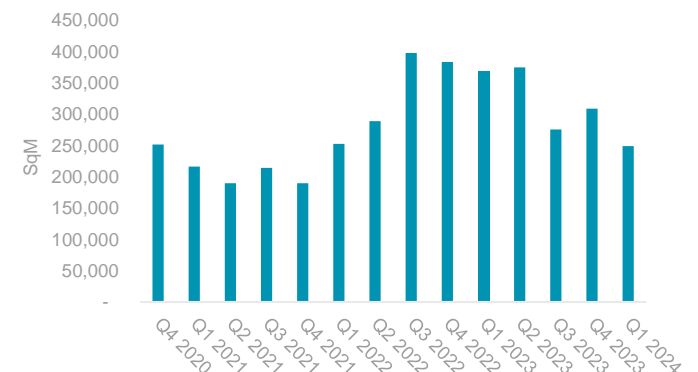
Brendan Smyth, Head of Industrial & Logistics at Cushman & Wakefield, commented:

“The Dublin Logistics market experienced a slow opening quarter, with total take up of approx. 17,000 sq m. Despite this, the persistent demand for top-quality logistics space is underscored by the resilience of prime rents, the number of pre-lets in the market and continued robust levels of occupier demand for Grade A space. As we progress through 2024, the practical completion of several Grade A buildings will be welcomed in the market.”

AVAILABILITY & AVAILABILITY RATIO, 2020 – 2024



ROLLING 12M TAKE UP (Sq M), Q4 2020 – Q1 2024

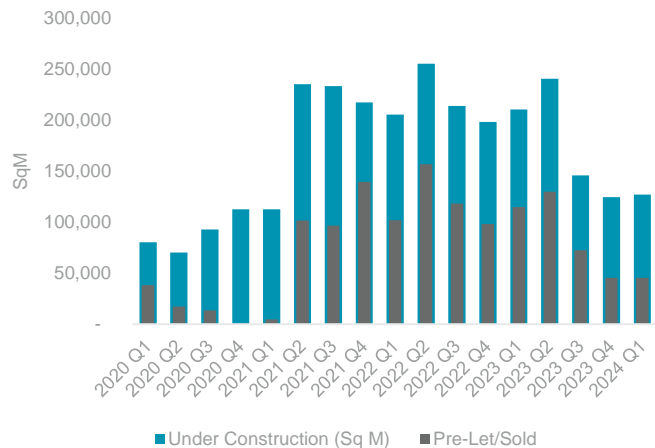


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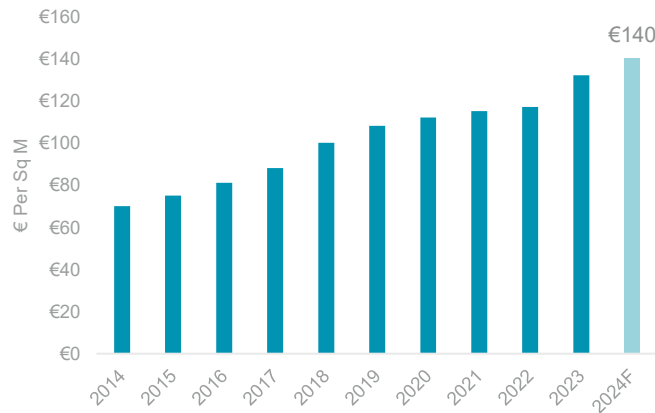
TOP UNDER CONSTRUCTION, Q1 2024

PROPERTY	REGION	SIZE (SQ M)	EXPECTED COMPLETION	TYPE
Block C, Greenogue, Co. Dublin	Southwest	29,950	2024	Pre-Let (in Q3 2022)
Unit E1, Horizon Logistics Park, D15	Northwest	12,900	2025	-
4065 Kingswood Road, Citywest Business Campus, D24	Southwest	11,900	2024	Pre-Let (in Q4 2023)
Unit E2, Horizon Logistics Park, D15	Northwest	11,800	2024	-
Unit 3, Vantage Business Park, D11	Northwest	11,300	2024	

CONSTRUCTION ACTIVITY, PRE-LET/SOLD 2020 – 2024



TRENDS IN PRIME RENTS, 2014 – 2024F



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