

Dublin Industrial Q2 2024

YOY %
Change

26,900 sq m

Take Up



4.9%

Availability Ratio



99,600 sq m

Space Under Construction



€135 per sq m

Prime Rents



IMPROVED TAKE UP LEVELS IN THE SECOND QUARTER OF 2024 AFTER QUIET OEPNING QUARTER

In the Dublin Industrial and Logistics market during the second quarter of 2024, take-up activity increased from Q1, with just under 27,000 square metres of space taken up spread across 20 deals. This brought the rolling twelve-month total to 204,500 square metres at the end of Q2 2024, similar to levels seen in the latter half of 2021.

The largest deal of Q2 was a freehold sale to pharmaceutical company West Pharma, totalling 9,000 square metres of space at Damastown Industrial Park, Dublin 15, while nationwide warehousing & logistics firm Caulfield Transport took over 6,700 square metres of space at Belgard Road, Dublin 24. Furthermore, some brisk pre-leasing activity occurred in the quarter with PCI Pharma Services taking just over 7,650 square metres of space at City North Business Campus, Stamullen. Due for completion in early 2025, the transaction was completed through Cushman & Wakefield Ireland Industrial & Logistics team.

Available space increased in the quarter, with 2 units completed during the period at Horizon Logistics Park, Co. Dublin which are now available, bringing the overall availability total to approximately 226,400 square metres at the end of Q2. The corresponding availability ratio increased to 4.9% from 3.9% in the previous quarter.

Prime rents for the Dublin Industrial & Logistics market remain strong, with the best buildings achieving €135 per square metre at the end of the quarter and forecast to reach €140 per square metre by year end.

Development activity was muted during Q2, with just over 99,600 square metres of space under construction across 16 buildings at the end of the period, with 4 of these units under construction at Vantage Business Park, Dublin 11. The development pipeline remains robust, with several substantial schemes with planning granted status in locations such as; Ellipse Logistics Park, Nexus Logistics Park, City North Business Campus and Momentum Logistics Park.

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

“While the level of vacancy remains unchanged the standard of available accommodation is beginning to improve with a number of new builds nearing completion including Vantage Business Park and Horizon Logistics Park. There is a continued upward rental trajectory due to increasing constructions costs and the requirement for a sprinkler across most new builds.”

Annual % Change

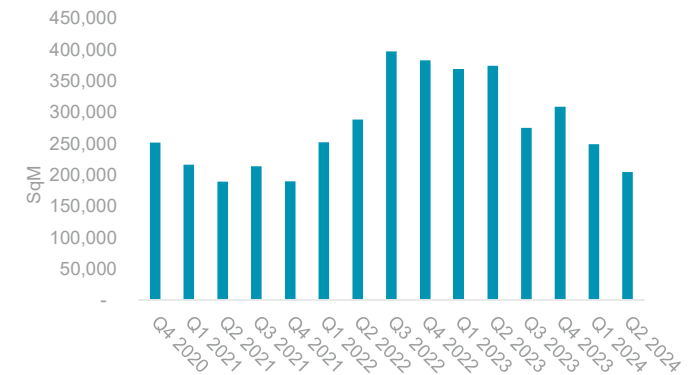
	2023 (A)	2024 F	2025 F
GDP	-3.2	2.6	3.9
Personal Consumption	3.1	2.4	3.1
Modified Domestic Demand	0.5	1.9	2.3
Unemployment Rate	4.5	4.6	4.7
HICP	3.2	2.1	2.1

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

AVAILABILITY & AVAILABILITY RATIO, 2020 – 2024



ROLLING 12M TAKE UP (Sq M), Q4 2020 – Q2 2024

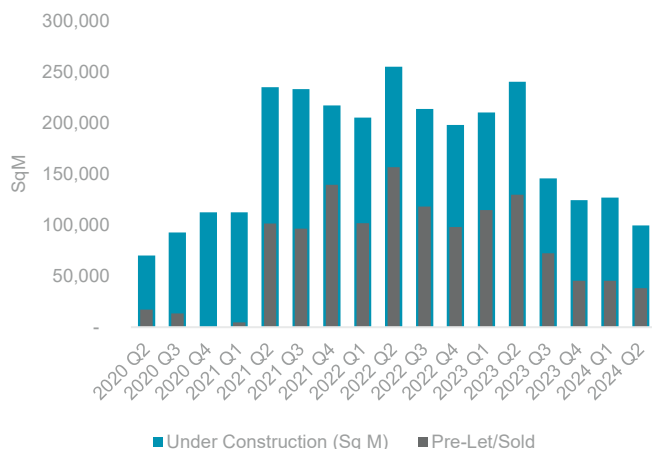


Dublin Industrial Q2 2024

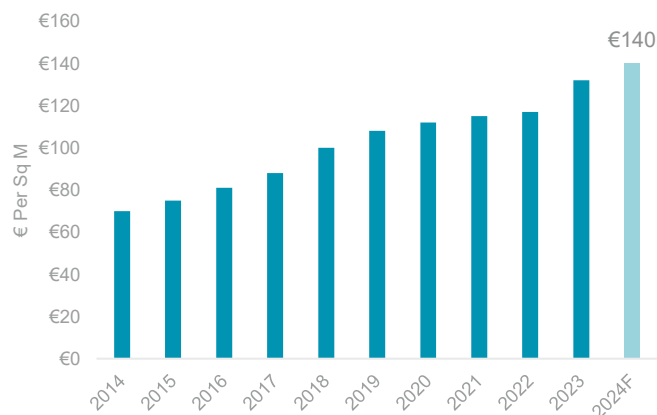
TOP UNDER CONSTRUCTION, Q2 2024

PROPERTY	REGION	SIZE (SQ M)	EXPECTED COMPLETION	STATUS
Unit F1, Horizon Logistics Park, D15	Northwest	15,100	2025	Pre - Let
Unit E1, Horizon Logistics Park, D15	Northwest	12,900	2025	-
Unit 3, Vantage Business Park, D11	Northwest	11,300	2024	-
Unit 6, Vantage Business Park, D11	Northwest	10,100	2025	-

CONSTRUCTION ACTIVITY, PRE-LET/SOLD 2020 – 2024



TRENDS IN PRIME RENTS, 2014 – 2024F



ABOUT CUSHMAN & WAKEFIELD

Cushman & Wakefield (NYSE: CWK) is a leading global commercial real estate services firm for property owners and occupiers with approximately 52,000 employees in nearly 400 offices and 60 countries. In 2023, the firm reported revenue of \$9.5 billion across its core services of property, facilities and project management, leasing, capital markets, and valuation and other services. It also receives numerous industry and business accolades for its award-winning culture and commitment to Diversity, Equity and Inclusion (DEI), sustainability and more. For additional information, visit www.cushmanwakefield.com.

Contact Details

TOM McCABE

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

BRENDAN SMYTH

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

NICOLA GILLECE

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

CONFIDENTIALITY CLAUSE

This information is to be regarded as confidential to the party to whom it is addressed and is intended for the use of that party only. Consequently, and in accordance with current practice, no responsibility is accepted to any third party in respect of the whole or any part of its contents. Before any part of it is reproduced, or referred to, in any document, circular or statement, our written approval as to the form and context of such publication must be obtained.

cushmanwakefield.ie