

Industrial Q3 2024

YoY Chg 12-Mo. Outlook

2.3% Availability Ratio ▲ ▲

3,500 Sq M Take Up, Q3 2024 ▼ ▲

€109 Prime Rents, PSM ▲ ▬

€118 Prime Rents (New Build), PSM ▲ ▬

Annual % Change

	2023 (A)	2024F	2025F
GDP	-5.5	-0.2	3.9
Personal Consumption	4.8	3.2	3.3
Modified Domestic Demand	2.6	2.5	2.9
Unemployment Rate	4.5	4.4	4.5
HICP	3.2	1.7	1.9

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

Occupier Activity

Occupier activity in the Limerick/Shannon industrial market had an improved third quarter of the year with just under 3,500 square metres of space being taken up across two deals taking place in Delta Retail Park and Eastlink Business Park. The most notable of these deals was baby product retailer BabyDoc Shop taking over 3,200 square metres of space at Delta Retail Park.

On a rolling 12-month basis, take up stood at 13,700 square metres at the end of the third quarter of 2024.

Availability

At the end of Q3 2024 total availability was 22,000 square metres, allowing for a corresponding availability ratio of 2.3%, which continues to emphasize the current tight market conditions in the Limerick/Shannon industrial market.

Of the available space at the end of the third quarter, only nine units overall were on the market for lease, while just one unit had been reserved.

Prime Rents

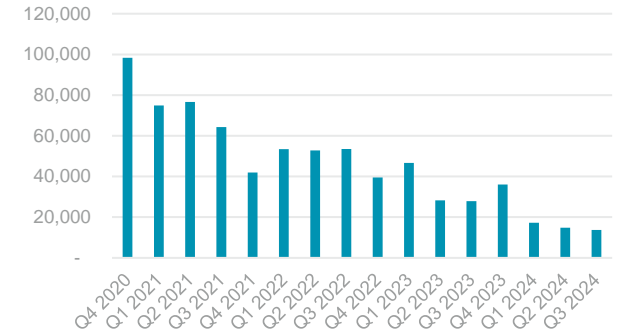
Prime logistics rents have increased in the quarter to €109 per square metre, while rents for new build manufacturing facilities continue to perform well, achieving €118 per square metre at the end of the third quarter of 2024. This continued strong rental performance bodes well for the Limerick/Shannon market in the near term.

Development Activity

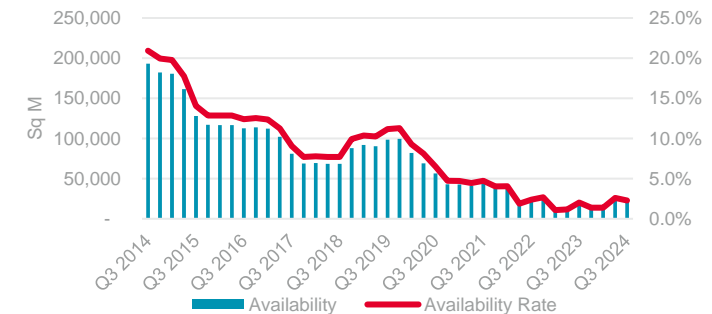
Currently there is close to 20,400 square metres of additional space under construction in the Limerick/Shannon industrial market made up of the 18,500 square metres Eli Lilly manufacturing plant in Raheen, due for completion in the coming six months, and a smaller scheme at Crosagalla in the southeast of the city which is set to be completed in 2025.

In Shannon, the Shannon Airport Group also have planning permission granted for further development totaling 9,915 square metres of manufacturing/logistics space.

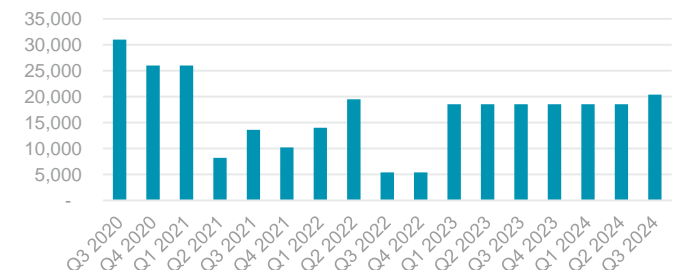
Rolling 12m Take Up (Sq M), Q4 2020 - Q3 2024



Availability (Sq M) and Availability Ratio (%), Q3 2014 – Q3 2024



Total Under Construction, Q3 2020 – Q3 2024





“ MARKET COMMENTARY

“The manufacturing sector in particular is currently very active in the Limerick/Shannon market. Rents being achieved in the most recent lettings for good quality buildings in Shannon would indicate that we will see further speculative development in the near term.”

Darren Kelly, Cushman & Wakefield Limerick



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CONTACT

TOM MCCABE

*Chief Economist, Head of Research
& Insights Ireland,*
Tel: +353 (0) 1 639 9244
tom.mccabe@cushwake.com

PATRICIA STAUNTON

Regional Director,
Tel: +353 (0) 91 569 181
Patricia.staunton@cushwake.com

SEAN COYNE

Divisional Director, Limerick
Tel: +353 (0) 91 569 181
sean.coyne@cushwake.com

DARREN KELLY

Graduate Surveyor, Limerick
Tel: +353 (0) 91 414 108
Darren.kelly@cushwake.com

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