MARKETBEAT

IRELAND

DUBLIN INDUSTRIAL MARKET Q4 2024

CUSHMAN & WAKEFIELD

MARKET FUNDAMENTALS

	YOY Chg
43,800 sq. m Take-up, Q4 2024	▼
3.5%* Availability Rate, Q4 2024	▲
102,400 sq. m Space under construction , Q4 2024	▼
€140 per sq. m Prime Rent, Q4 2024	▲

ECONOMIC INDICATORS

	2025(f)	2026(f)
GDP	3.9%	3.7%
Personal Consumption	3.3%	2.9%
Modified Domestic Demand	2.9%	3.0%
Unemployment Rate	4.5%	4.5%
HICP	1.9%	2.0%

Source:Ireland Dept. of Finance

The final quarter of 2024 saw modest improvement in activity in the Dublin industrial market with a total of approximately 43,800 square metres of space taken up. On the whole 2024 won't be a year to remember in the market however – total take-up over the course of 2024 amounted to only approximately 124,800 square metres, around 60% down on the amount of space taken in 2023.

The largest lease in Q4 involved Chemist Warehouse which leased approximately 9,600 square metres at Belgard House in Tallaght. Other sizeable leases included those for Keogh's Crisps and Camfil for approximately 3,800 square metres and 3,300 square metres respectively, both of which were located in north Dublin. In addition, we note that Sports Direct also reached a pre-sale agreement in Q4 on a custom-built distribution centre at Dublin Airport Logistics Park (approx. 26,900 square metres) with construction due to commence this year.

Available space in the Dublin market was slightly lower at approximately 224,000 square metres at the end of 2024 leading to an availability rate of 3.5%*, highlighting again a tight supply/demand picture across the market. The lack of grade A space remains a key theme in the Dublin market however, underpinning the rental outlook for such high-quality space.

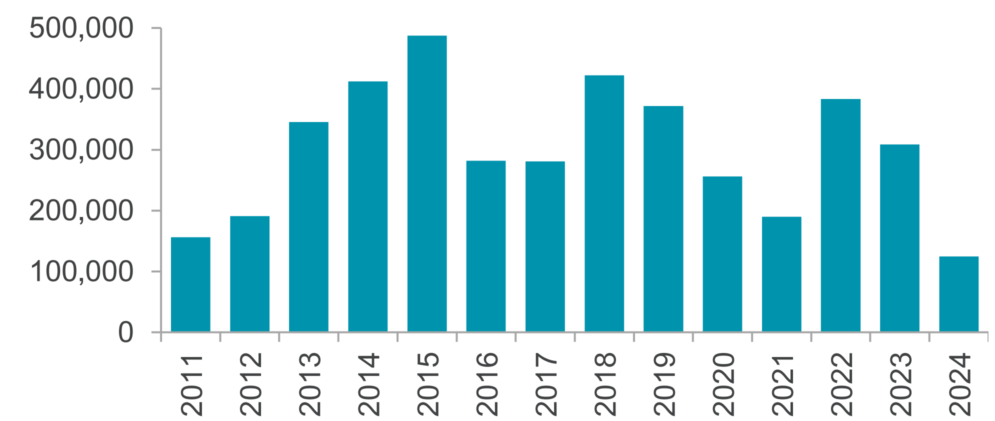
The development pipeline across the Dublin market also looks slim compared to recent and even long-term levels of space taken. At the end of Q4 space under construction amounted to approximately 102,400 square metres of which approximately 34,000 square metres is already pre-let. This compares with average annual take-up of approximately 311,000 square metres.

"2024 was a very disappointing year for take-up in the Dublin market with levels well below normal long-term averages. The market remains very tight from a supply and demand perspective, however. The availability rate stood at 3.5% at the end of Q4 which boosts the outlook for prime rents this year. Consequently, more supply is critical this year to underpin 2025 take-up."

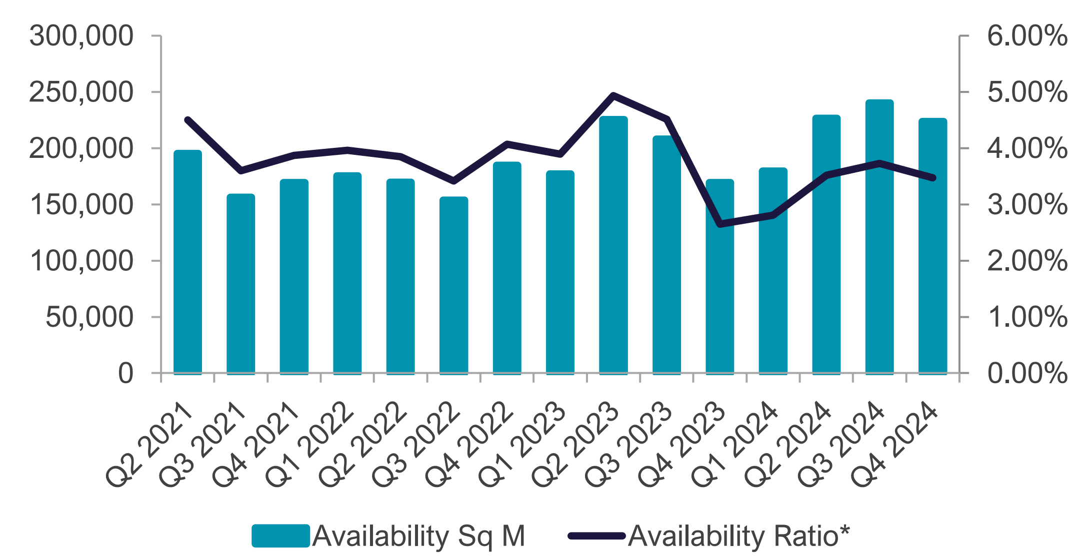
BRENDAN SMYTH, HEAD OF INDUSTRIAL & LOGISTICS AT CUSHMAN AND WAKEFIELD

**Availability rates restated following review of market size*

DUBLIN INDUSTRIAL ANNUAL TAKE-UP (SQ M)



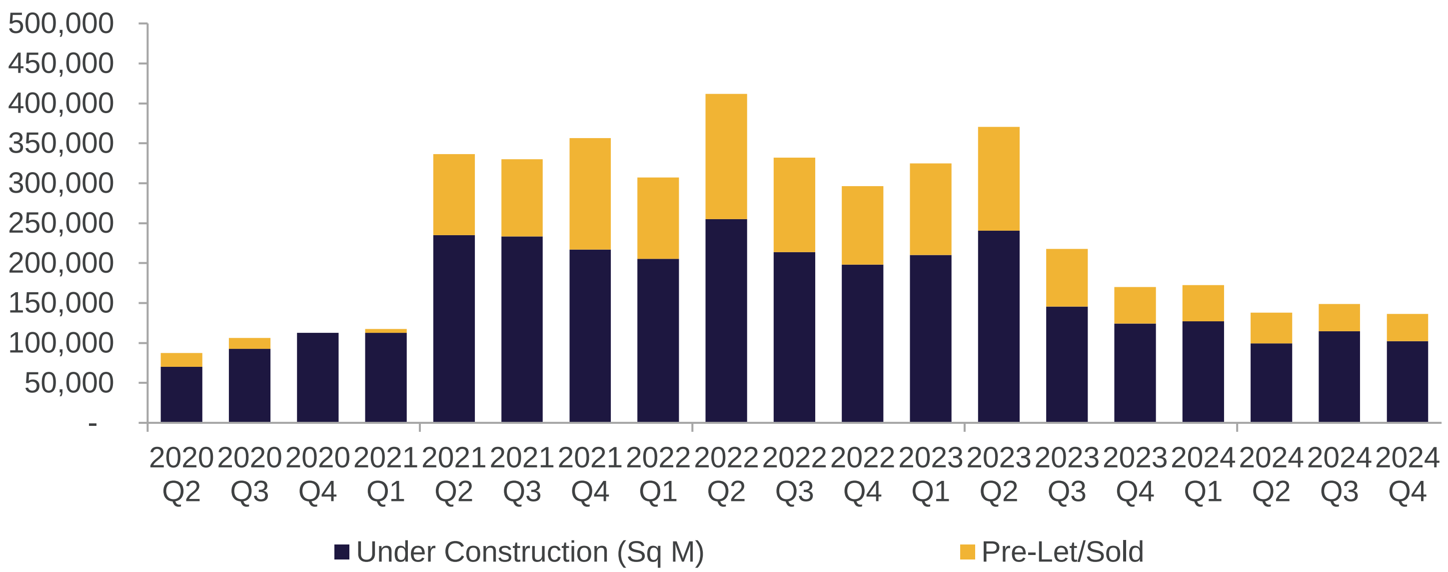
AVAILABILITY AND AVAILABILITY RATES*



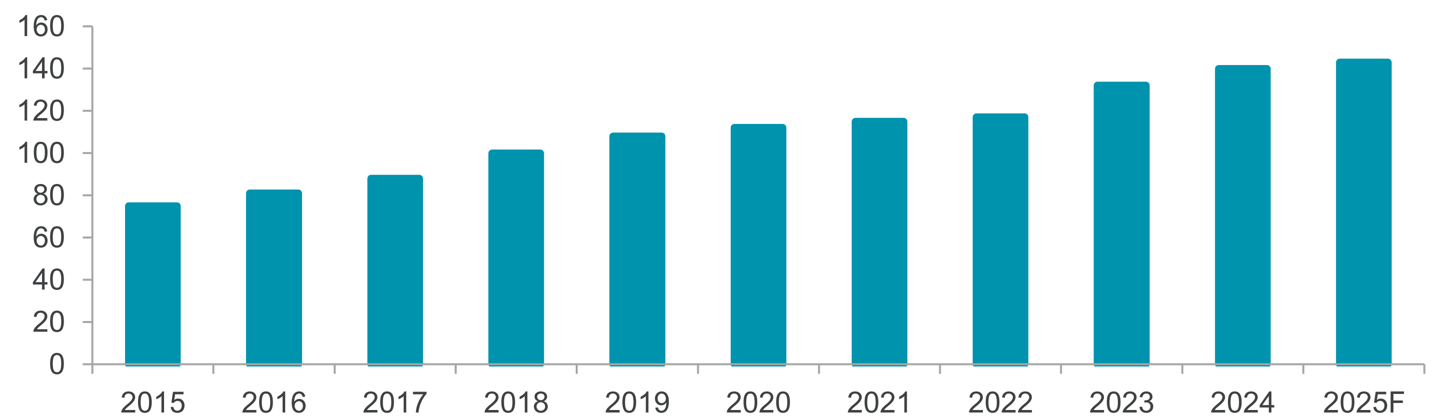
TOP UNDER CONSTRUCTION, Q4 2024

PROPERTY	REGION	SIZE (SQ M)	EXPECTED COMPLETION	STATUS
Unit F1 Horizon Logistics Park, D15	Northwest	15,100	2025	Pre-Let
Unit 5, Grange Castle West, D22	Southwest	13,600	2025	Reserved
Unit 3, Vantage Business Park, D11	Northwest	11,300	2025	
Unit 6, Vantage Business Park, D11	Northwest	10,100	2025	Reserved

CONSTRUCTION ACTIVITY, PRE-LET/SOLD 2020-2024



TRENDS IN PRIME RENTS (SQ M), 2015-2025F



TOM MCCABE
Head of Research and Insights, Ireland
Tel: +353 (0) 1 639 9244
tom.mccabe@cushwake.com

ALEX TRIMBLE
Senior Research Analyst, Ireland
Tel: +353 (0) 1 639 9245
Alex.trimble@cushwake.com

BRENDAN SMYTH
Director, Head of Industrial & Logistics
Tel: +353 (0) 1 639 9383
Brendan.smyth@cushwake.com

NICOLA GILLEECE
Associate Director, Industrial & Logistics
Tel: +353 (0) 1 639 9329
Nicola.gileece@cushwake.com

A CUSHMAN & WAKEFIELD RESEARCH PUBLICATION

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.