

Annual Commercial Property Report

Review & Outlook 2019



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Foreword

Foreword

Our annual commercial report shows mixed activity levels for 2018 across office, retail and industrial property. Whilst the mood of commercial estate agents and their clients across the country is generally optimistic, there are clear challenges and concerns facing prospects for 2019 and beyond. I'm delighted to see so many members participate in our annual report – a report that is viewed by many as an independent outlook for our sector.

As a small, open economy, there is no doubt that concerns about Brexit, early signs of a possible slowdown of large economies such as China and the U.S, has some bearing on investment decision-making for property in Ireland. On a positive note, it's encouraging to see some key economic metrics pointing towards renewed optimism for the foreseeable future at least.

Conversations with many of our agents across the country, highlight that pent up demand since the downturn in the economy for new units across office, industrial and indeed to some degree retail, is still apparent and there is still high demand for further investment.

SCSI would also like to see better use of existing stock and following the our *Rejuvenation of Our Small Town Centres* report, we have been supporting policy makers to develop out a new strategy and standards for the reuse of vacant property to revitalise our town centres.

Our Commercial Property Report findings show that the retail sector is in need of urgent support and innovative

ideas, whether in our cities or towns. As part of our study, there is a clear need for business to embrace technology to improve their business offering and also for local business communities to focus their energies on place making and creating an attractive consumer and visitor 'experience'. As we continue to champion regional rejuvenation, we will continue to engage with local and national level policymakers to support the economic wellbeing and the future vibrancy of our towns and villages.

Thank you to all our members around the country who contributed their market knowledge and professional insights into making this a very interesting Report. We hope you will find the findings useful and informative

Áine Myler

Director General





About our survey




About our survey

The Report is based on the responses to a survey of SCSl members across the whole of Ireland and in each sector of the commercial market. The overall response level and a breakdown by sector is shown in Appendix 2.

The tables in Appendix 2 show the response level by region within each sector. The responses shown are for the relevant section of the survey as a whole but in some cases individual questions are not answered which reduces the responses rate. Where the response levels are too low at a regional level, the report does not provide an analysis for that region.

Key highlights

Comparison of 2017 and 2018 survey results

Metric	2017	2018	Change
 Office			
Prime rent: Dublin €psm	638	608	-4.7%
Prime rent: Outside-Dublin €psm	201	189	-6.0%
Prime rent: Rest of Leinster €psm	150	142	-5.3%
Prime rent: Munster €psm	260	223	-14.2%
Expected rental growth: Dublin	5%	4.5%	-0.5 % points
Expected rental growth: Outside-Dublin	4%	5.3%	+ 1.3 % points
Expected rental growth: Rest of Leinster	1%	6.9%	+ 5.9 points
Expected rental growth: Munster	5%	4.6%	- 0.4 points
Prime yield-end 2018: Dublin	4.8%	4.6%	- 0.2 % points
Prime yield-end 2018: Outside-Dublin	7.7%	7.3%	- 0.4 % points
 Retail			
Prime rent: Dublin €psm	6,000	6,038*	0.6%
Prime rent: Outside Dublin €psm	837	726	-13.3%
Expected rental growth: Dublin	6%	2.4%	-3.6 % points
Expected rental growth: Outside Dublin	4%	-0.6%	- 4.6 % points
Prime yield-end 2018: Dublin	4.2%	3.6%	- 0.6 % points
Prime yield-end 2018: Outside Dublin	7.6%	5.1%	- 2.5 % points
 Industrial			
Prime rent: Dublin €psm	98	89	-9.2%
Prime rent: Outside Dublin €psm	59	61	3.4%
Expected rental growth: Dublin	6%	6.2%	+ 0.2 % points
Expected rental growth: Outside Dublin	5.7%	6.8%	+ 1.1 % points
Prime yield-end 2018: Dublin	6.1%	6.4%	+ 0.3 % points
Prime yield-end 2018: Outside Dublin	8.6%	6.9%	-1.7 % points

* South city

Overview of the Irish Economy

The Irish economy has made a remarkable recovery since the recession a decade ago, although current challenges such as Brexit hangs over the economy and present a significant but unquantifiable risk.

However many of the key business metrics indicate a strong and growing economy and one that may prove resilient in the face of the uncertainty.

Macroeconomic



Total employment: 2.281 million – 50,500 in 12 months



Earnings: 3% in 12 months



Unemployment rate: 60% since depth of recession



Total tax revenue: Up more than 8% in past year: Up 75% since 2010



Unemployment number: 20,000 in 12 months

General Business



Corporation tax: 160% since 2010



Business Sentiment: Business Sentiment Index* at lowest point in 6 years – attributed to Brexit fears

Property-sector related



Retail

Sales up 3.7% in 12 months and 40% in 6 years.



Consumer spending: Up almost 3% volume in past year and 15% volume in past 6 years



VAT: Up 7% in past year and 46% since depth of recession



Offices

Services PMI:** At lowest point in over 5 years but still in expansionary range



Services Value Index: Up 8% in past year and almost 30% in past 6 years



Industrial

Manufacturing PMI*:** At lowest pace of expansion in over two years but still in expansionary range

* Chartered Accounts Ireland/ KBC Bank
 ** Investec/Markit Economics
 *** Investec/Markit Economics



RIVERPOINT

SCSI
Survey
Results

SCSI Survey Results



Office Sector

Rents

Average office rents in Dublin range from €308 per sq. metre for secondary 1st generation offices to €608 per sq. metre for prime 3rd generation offices. Average office rents across provincial Ireland were between 25% to 35% that of Dublin. These rents ranged from €96 per sq. metre for period offices to €189 for prime 3rd generation offices.

Office rents in Munster are on average higher than the rest of Leinster (excluding Dublin). This reflects the relative strength of the Cork market. Munster rents are between 20% and close to 60% higher than the equivalent rent in the Rest of Leinster, with the largest difference in prime 3rd generation offices at 57%.

Chart 1: Office Rents at end 2018 (€ per square metre) Dublin v Outside Dublin

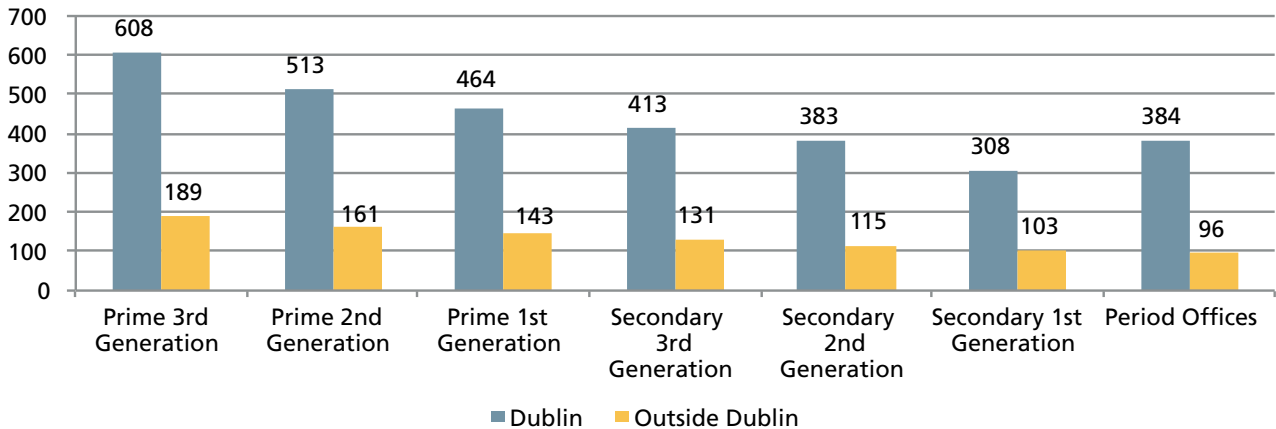
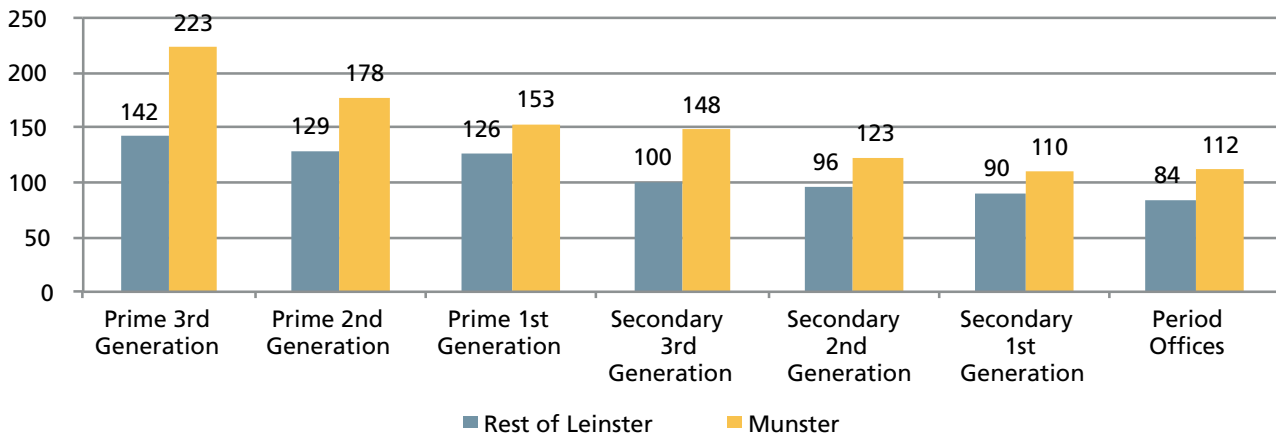


Chart 2: Office Rents at end 2018 (€ per square metre) Rest of Leinster v Munster



Expected change in average office rents 2019

Average office rents are expected to continue to grow in 2019, with the rate of growth in Dublin versus outside Dublin varying depending on the type of property. Rental growth in Dublin is expected to range from 2.6% for secondary 1st generation office to 4.8% for prime 2nd generation office. Outside Dublin, agents expect that rental growth will range from 2.6% for period offices to over 5% for prime 3rd generation offices.

Rents are expected to rise at a faster rate in the Rest of Leinster than in Munster for prime office property while the reverse is generally the case for secondary office property and period offices.

Chart 3: Expected percentage change in rents 2019: Dublin v Outside Dublin

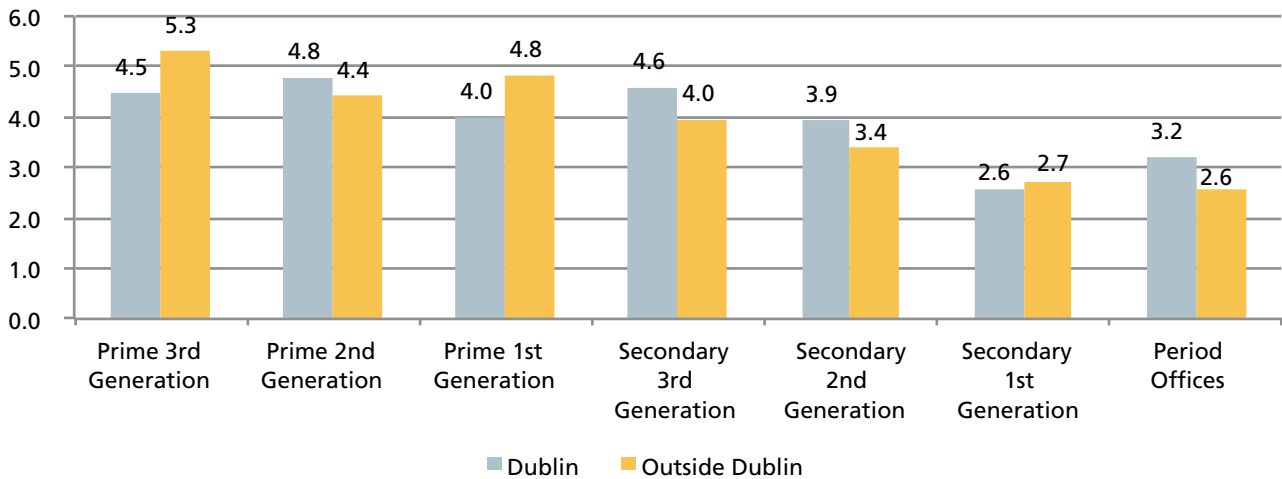
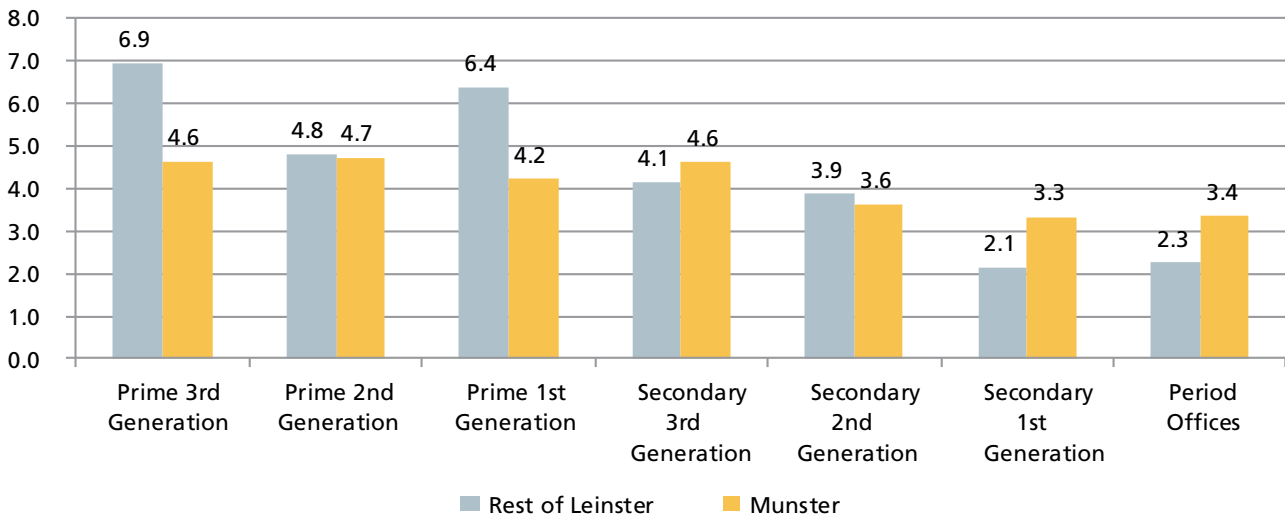


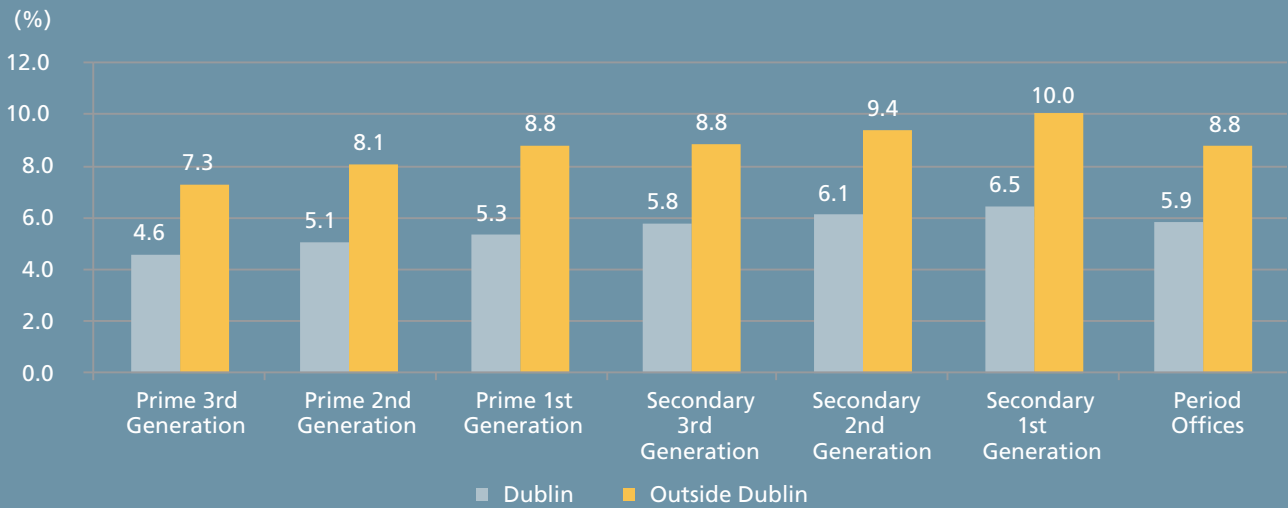
Chart 4: Expected percentage change in rents 2019: Rest of Leinster v Munster



Office yields

Yields in Dublin range from 4.6% for prime 3rd generation offices to 6.5% for secondary 1st generation space. By contrast, yields outside Dublin range from 7.3% to 10%.

Chart 5: Office yields at end 2018*

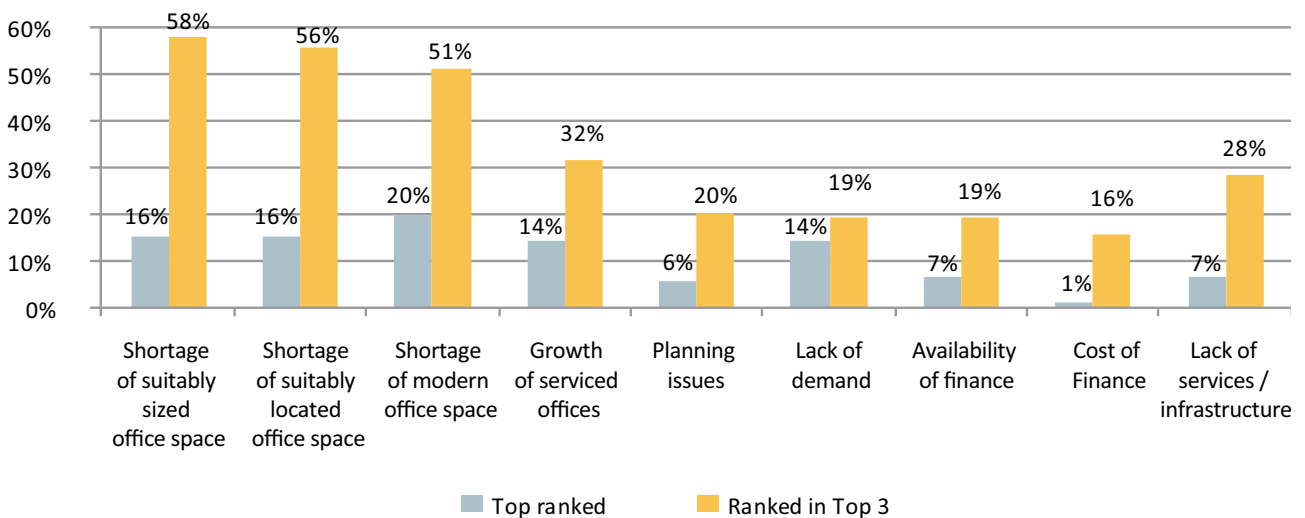


* Net equivalent yield

Key Factors Impacting on Office Market in 2018

Shortage of suitably sized, suitably located and modern office space were the dominant factors impacting on the market in 2018, each ranked in the top three factors by between 50% and 60% or respondents. Growth of serviced offices was ranked in the top three factors by almost one-third of respondents.

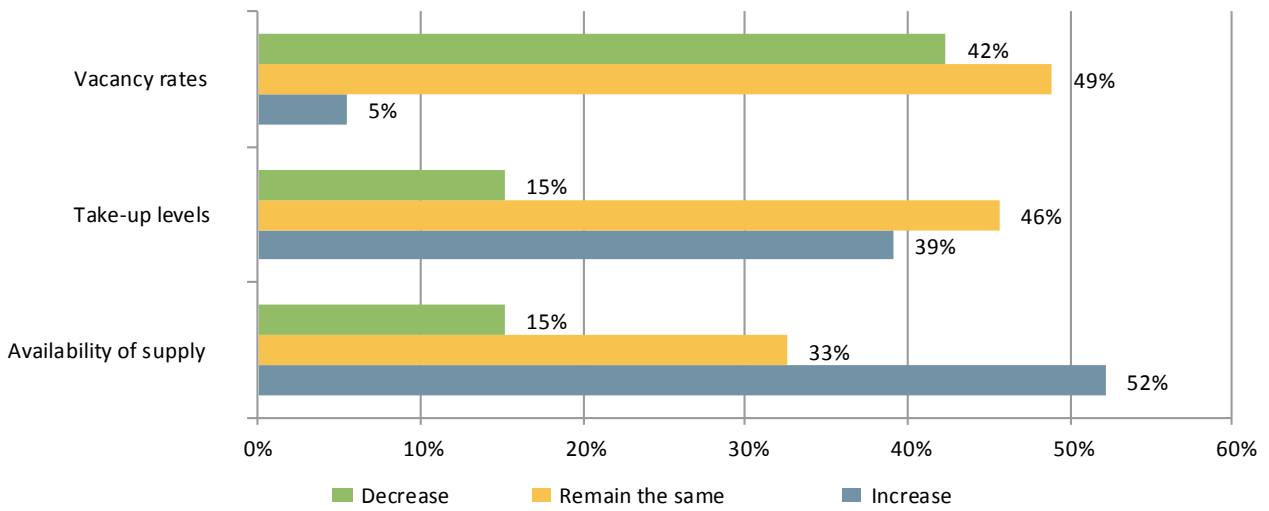
Chart 6: Key issues impacting on office market in 2018 - percentage of respondents answering



Expected change in key market measures in 2019

Over half of respondents expect supply to increase in 2019 and at the same time over 40% expect vacancy rates to fall (and half expecting vacancy level to remain the same) suggesting a buoyant market. Almost 40% of agents expect take-up levels to increase.

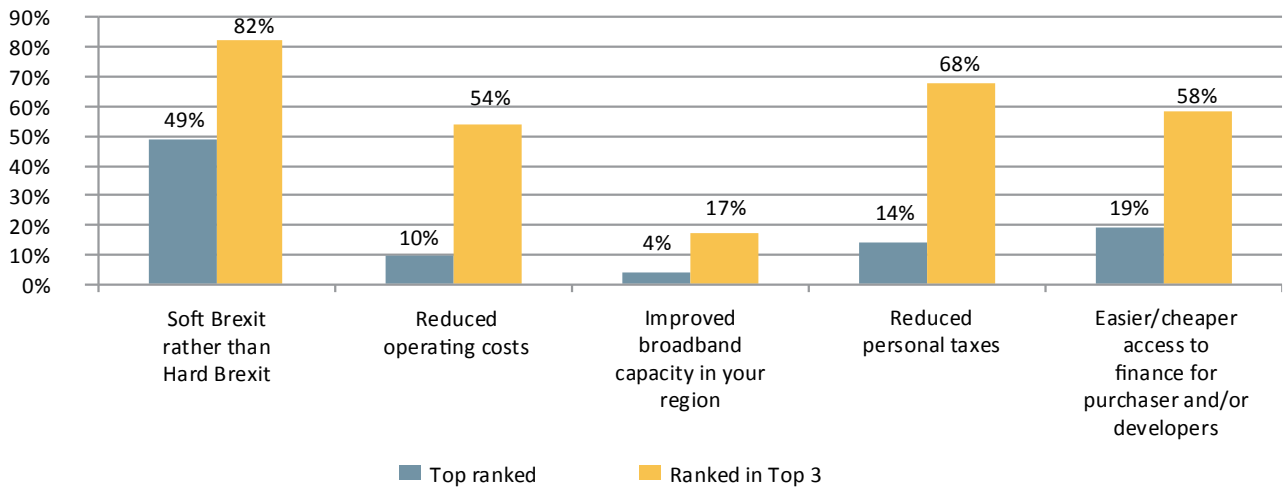
Chart 7: Expected change in key metrics - % of agents expecting



Key factors impacting on business in 2019

A soft Brexit emerged as the key factor that would assist business in 2019, largely due to the uncertainty that it has created. It was top-ranked by just under half (49%) of respondents and in the top 3 factors by over 80% of respondents.

Chart 8: The most important factors that would assist business in 2019



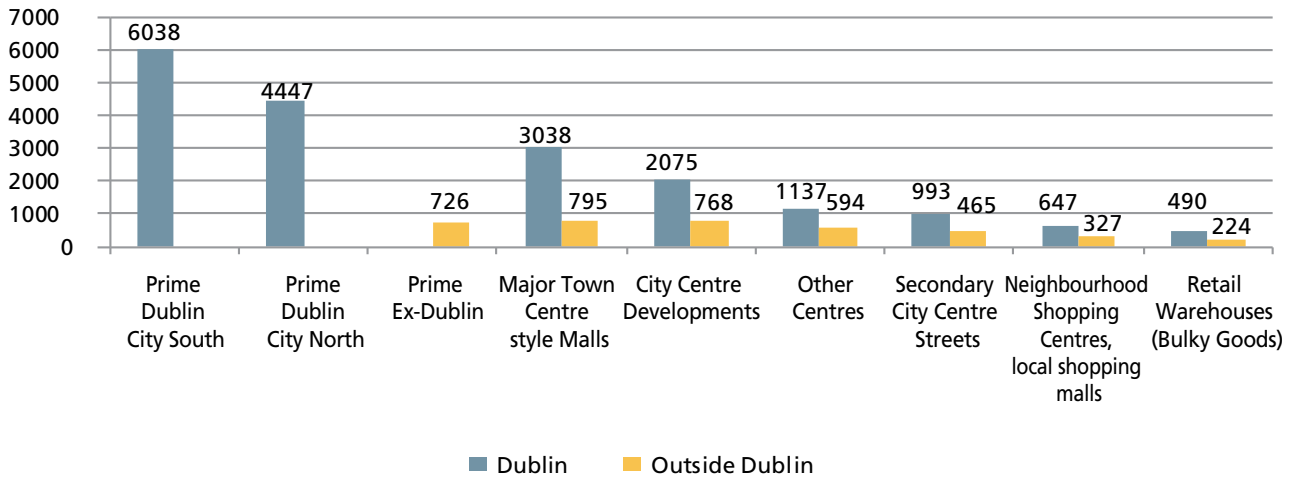


Retail Sector

Retail rents

Average Zone "A" rents in prime south-side Dublin city centre units were estimated by respondents at just over €6,000 per square metre. This is significantly above the estimated north-side city rents at just below €4,450. Outside Dublin, prime retail rents are estimated by agents in these regions at over €700 per square metre.

Chart 9: Retail Rents at end 2018 (€ per square metre)



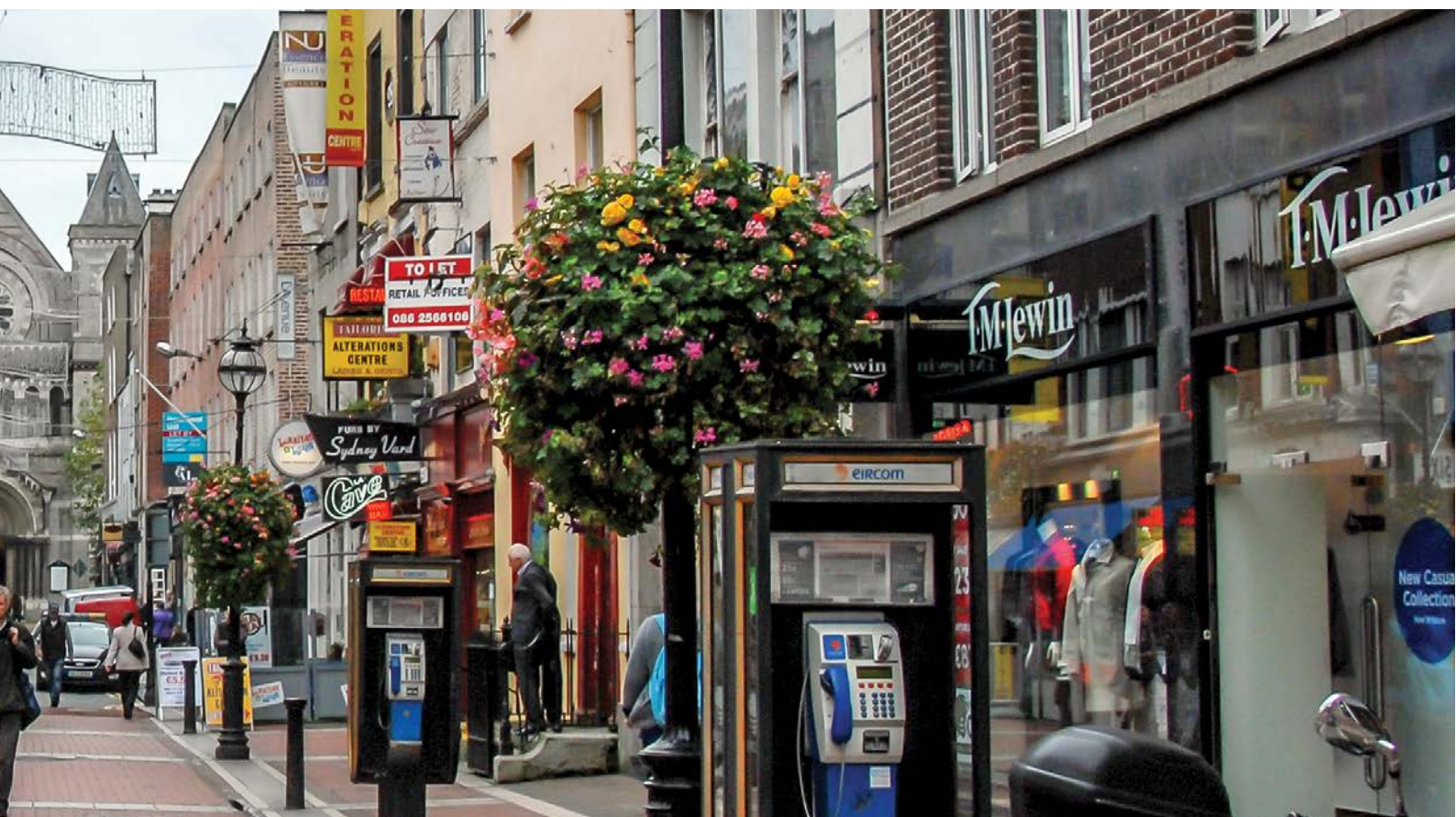
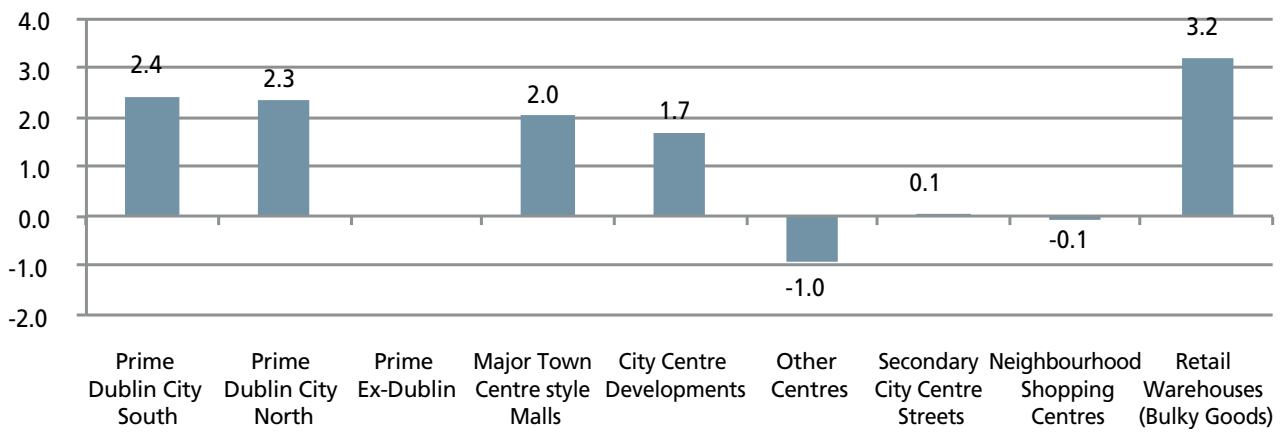
Expected change in rents 2019

In Dublin, prime rents are expected to grow by 2.4% in 2019.

The expected fall in rental values for 'Other Centres' is consistent with the finding of the SCSI/RICS Commercial Property Monitor Q4 2018 which showed negative sentiment towards rents in secondary retail property.

The relatively higher expected growth in Dublin relative to outside the capital is somewhat at variance with the above report which showed little difference in sentiment between Dublin and elsewhere.

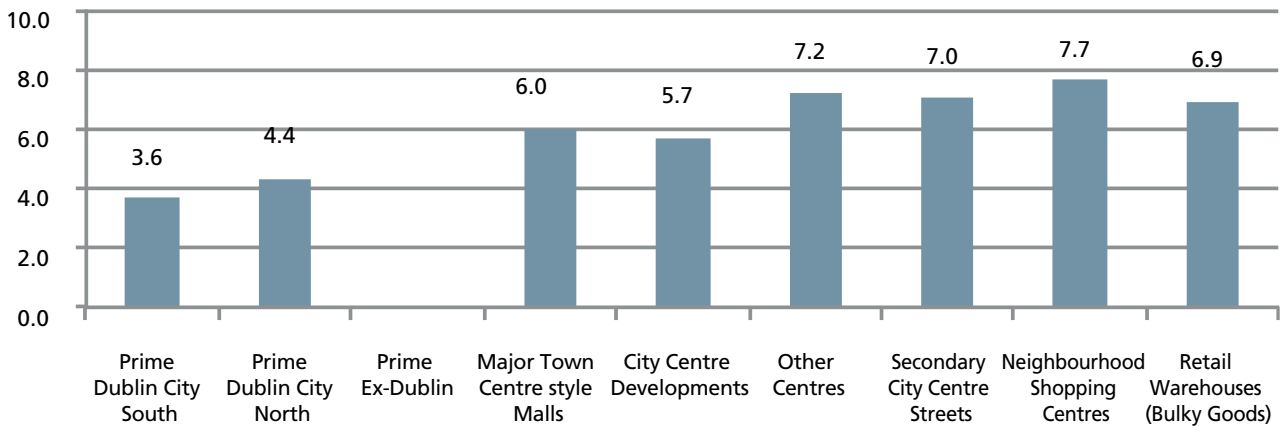
Chart 10: Expected percentage change in retail rents 2019



Retail yields

Yields in Dublin range from 3.6% for prime Dublin south city centre to 7.7% for Neighbourhood Shopping Centres.

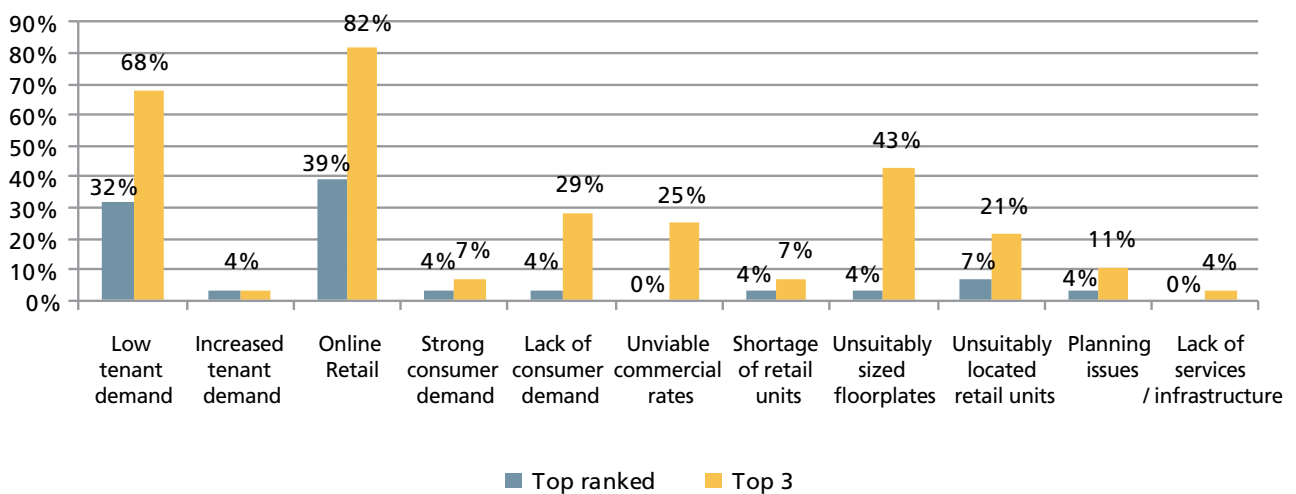
Chart 11: Yields at end 2018



Key Issues Impacting on Retail Market in 2018

Online retail and low tenant demand are the dominant issues highlighted by agents, with the former ranked number one by just below 40% of respondents and in the top three by 82%. Unsuitably sized floorplates was ranked in the top three by 43% of respondents.

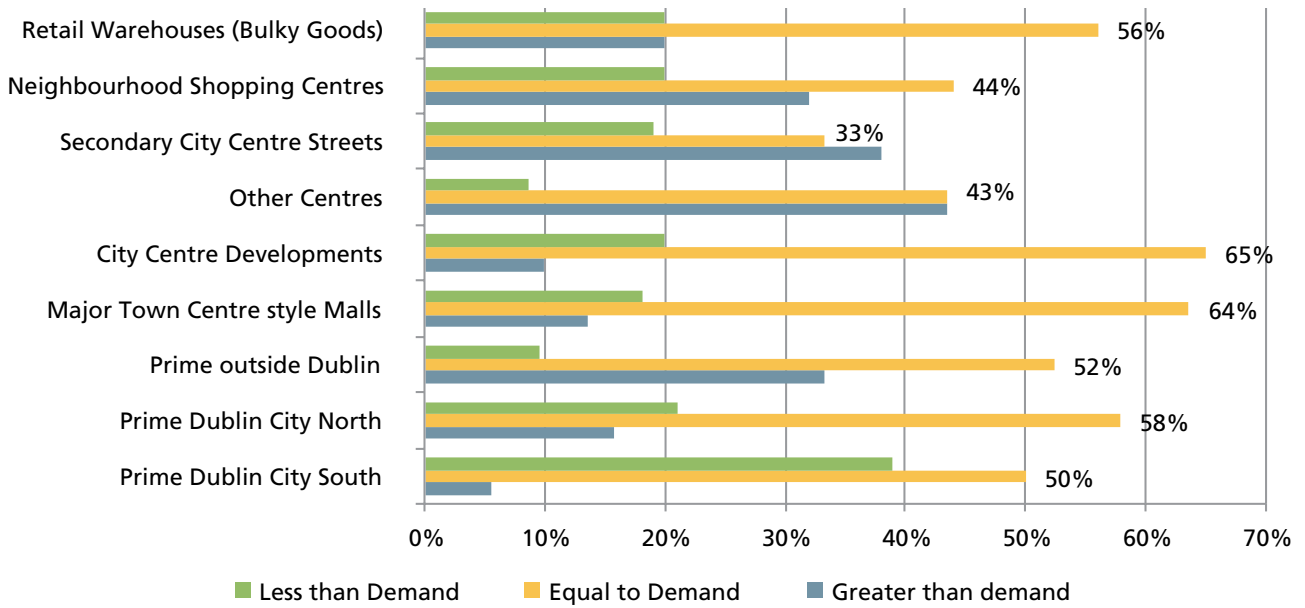
Chart 12: Key issues impacting on retail market in 2018 - percentage of respondents answering



Expected relationship between supply and demand in 2019

The dominant view is that in most market segments, supply and demand will be equal. In secondary city centre streets, supply is expected to exceed demand.

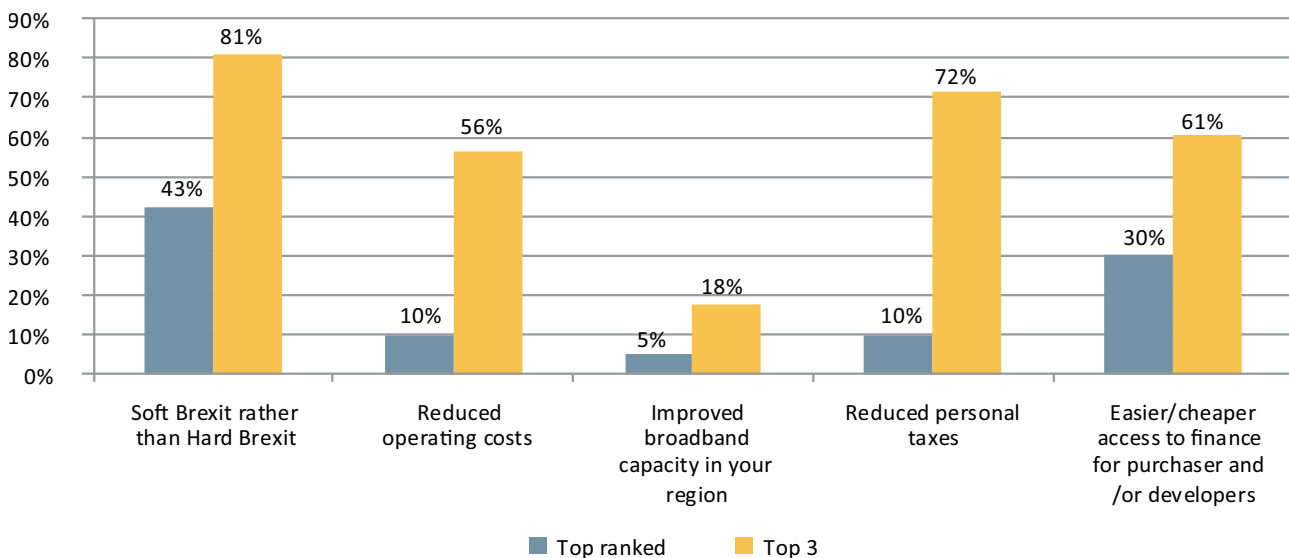
Chart 13: Percentage of agents expecting that supply will be ...



Key Factors Impacting Business in 2019

A soft Brexit emerged as the key factor that would assist business in 2019, largely due to the uncertainty that it has created. It was top-ranked by over 42% of respondents and in the top 3 factors by over 80% of respondents. Reduced personal taxes and access to finance are also seen as key issues.

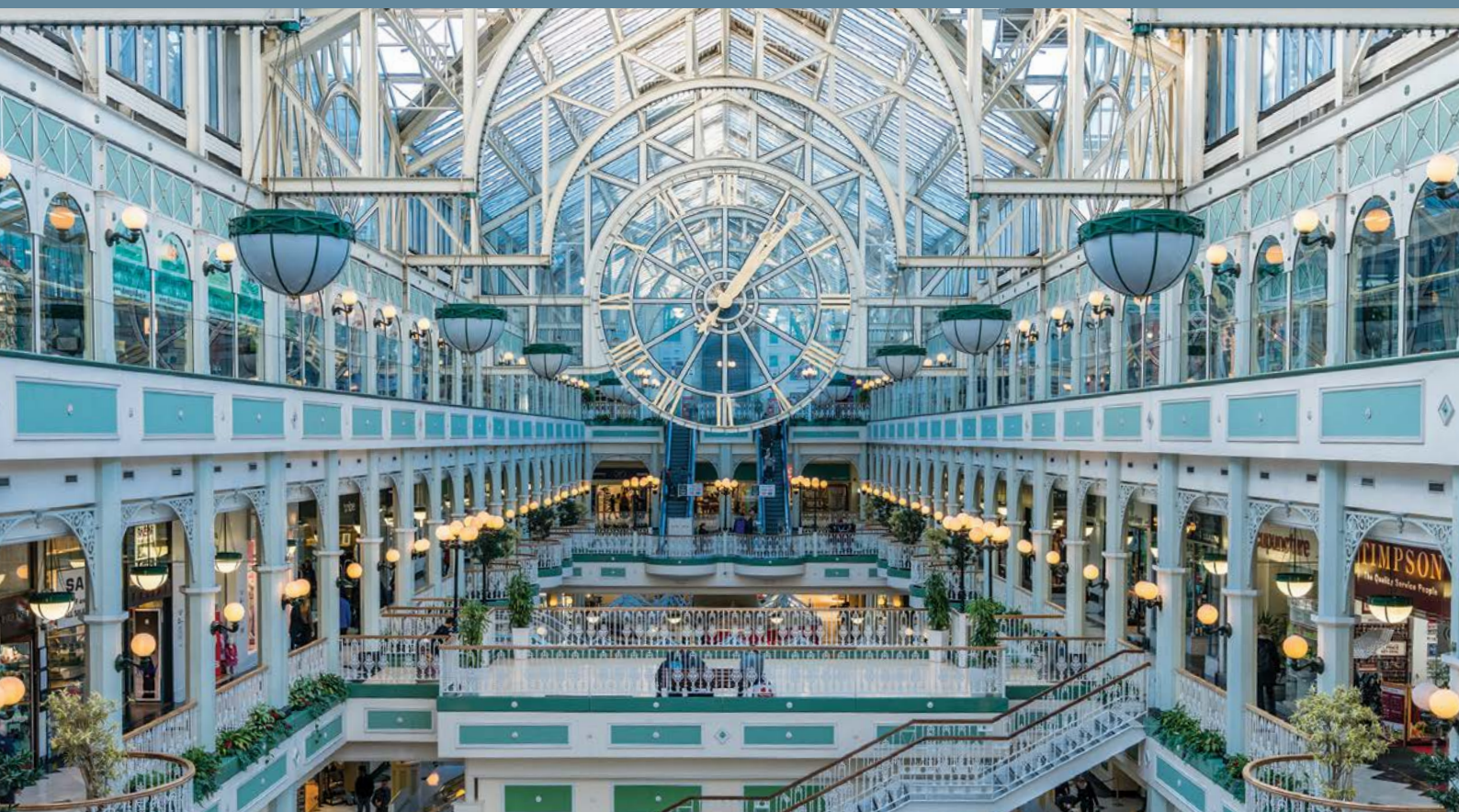
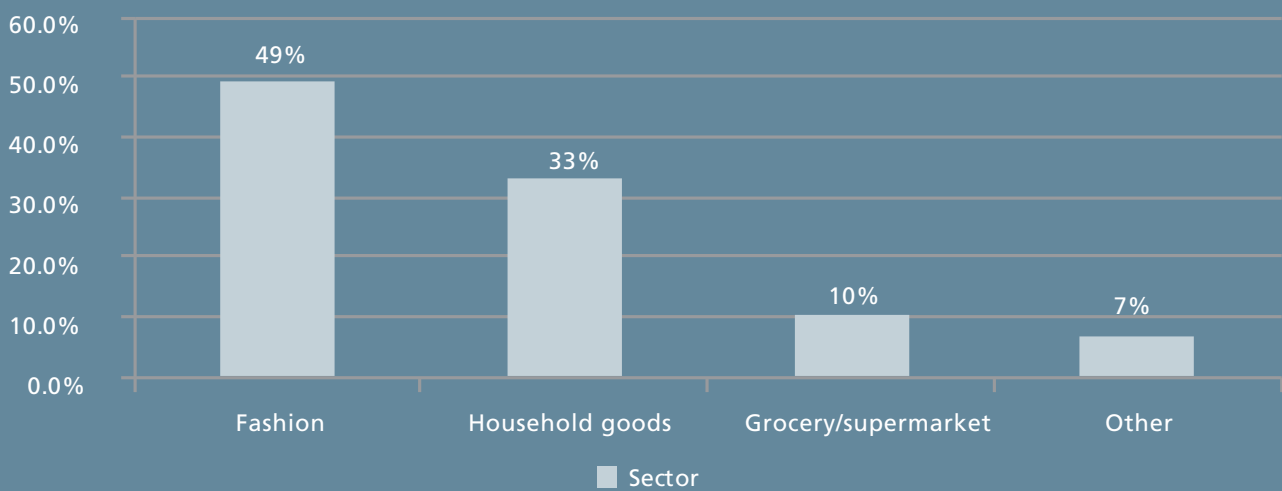
Chart 14: The most important factors that would assist business in 2019



Retail sectors vulnerable to online sales

Just under half of respondents expect the fashion sector to be most affected by the growth of online sales with one-third expecting the household goods sector to be most affected.

Chart 15: Percentage of agents expecting sector to be most impacted



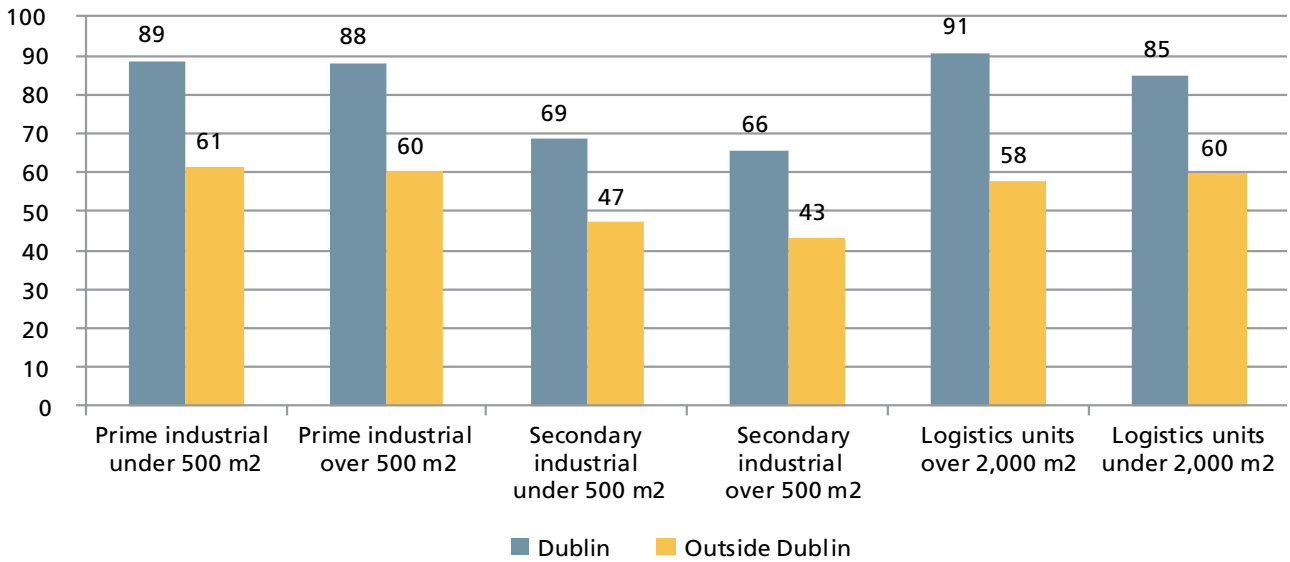


Industrial Sector

Industrial rents

Prime rents irrespective of size, are just short of €90 per square metre in Dublin and approximately €60 outside Dublin. Rents for logistics units are broadly similar to prime industrial rents.

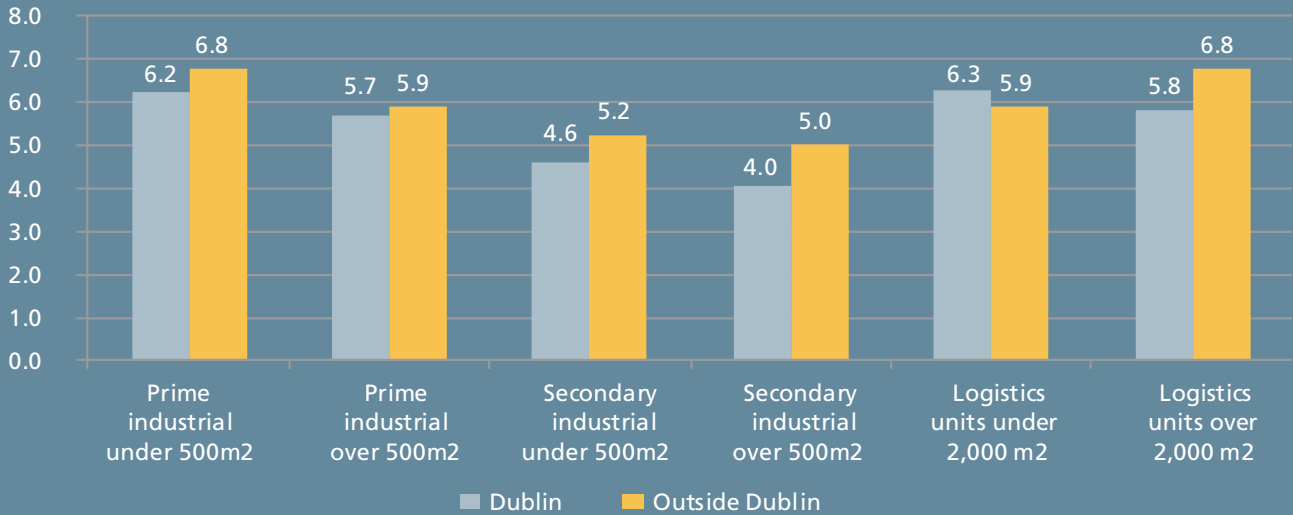
Chart 16: Industrial rents at end 2018 (€ per square metre per annum)



Expected change in rents in 2019

The expected change in industrial rents for all types of units is higher outside Dublin than in the capital, with an increase of 6.8% expected in prime rents compared to a little over 6% in Dublin.

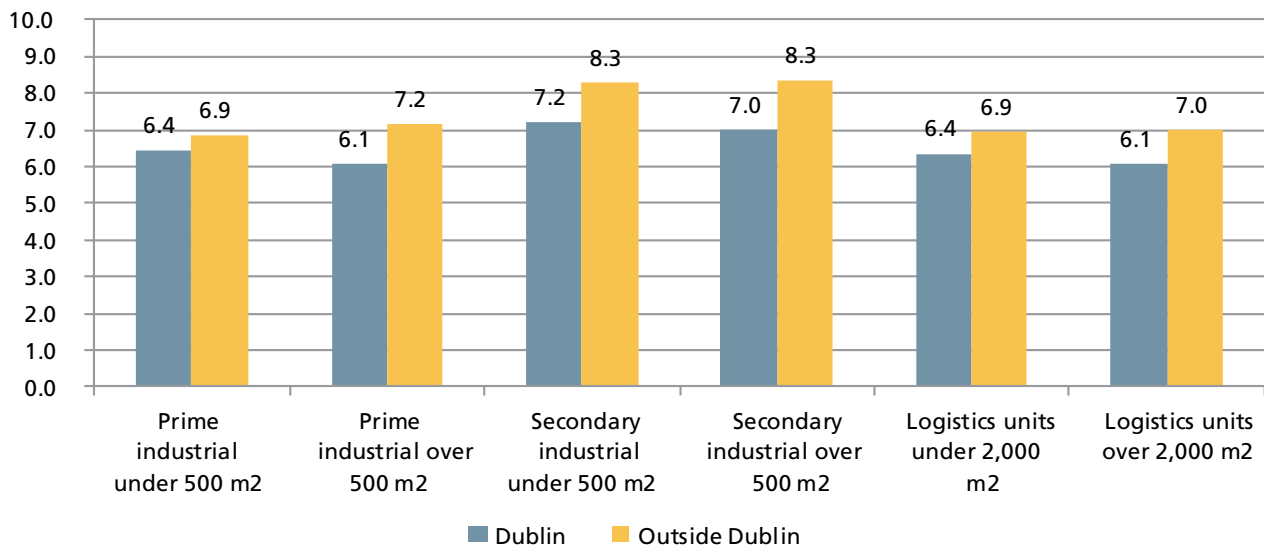
Chart 17: Expected % change in industrial rents 2019



Industrial Yields

Industrial yields in Dublin range from just above 6% for smaller prime units to over 7% for secondary units, while elsewhere in the country yields range from just under 7% to 8.3%.

Chart 18: Industrial yields at end 2018* (%)

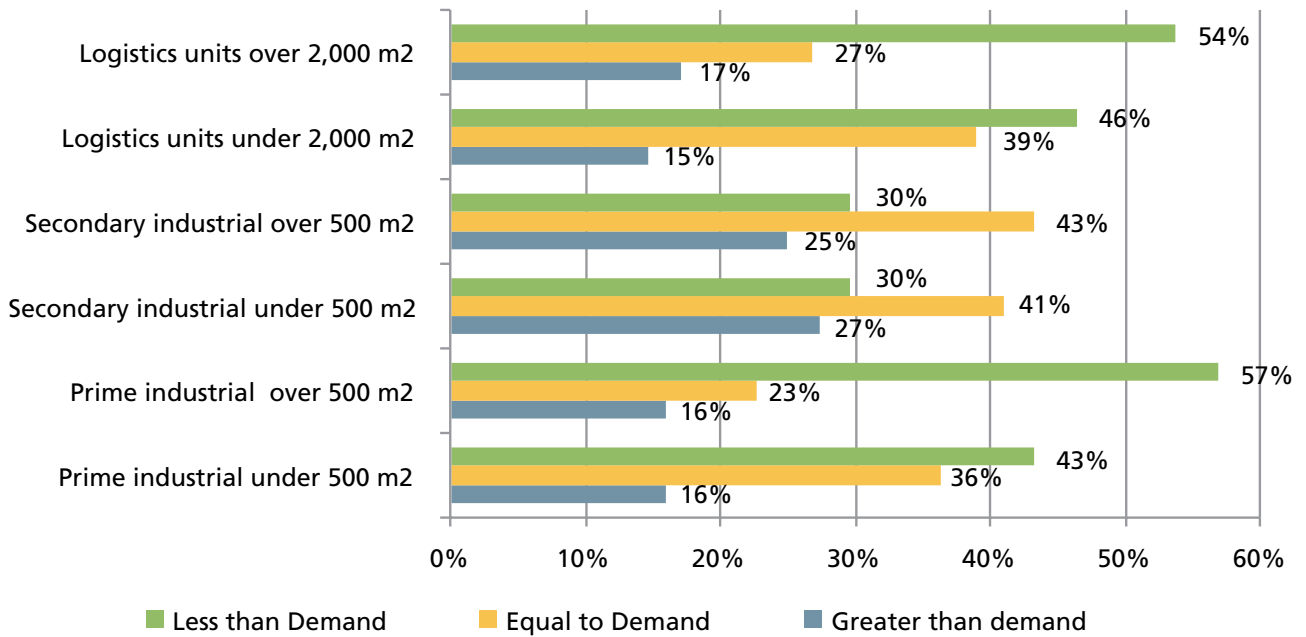


* Net equivalent yield

Expected relationship Between supply and demand in 2019

Supply is expected to fall short of demand for logistics units and for prime units. For secondary units, the dominant view is that supply and demand will be equal.

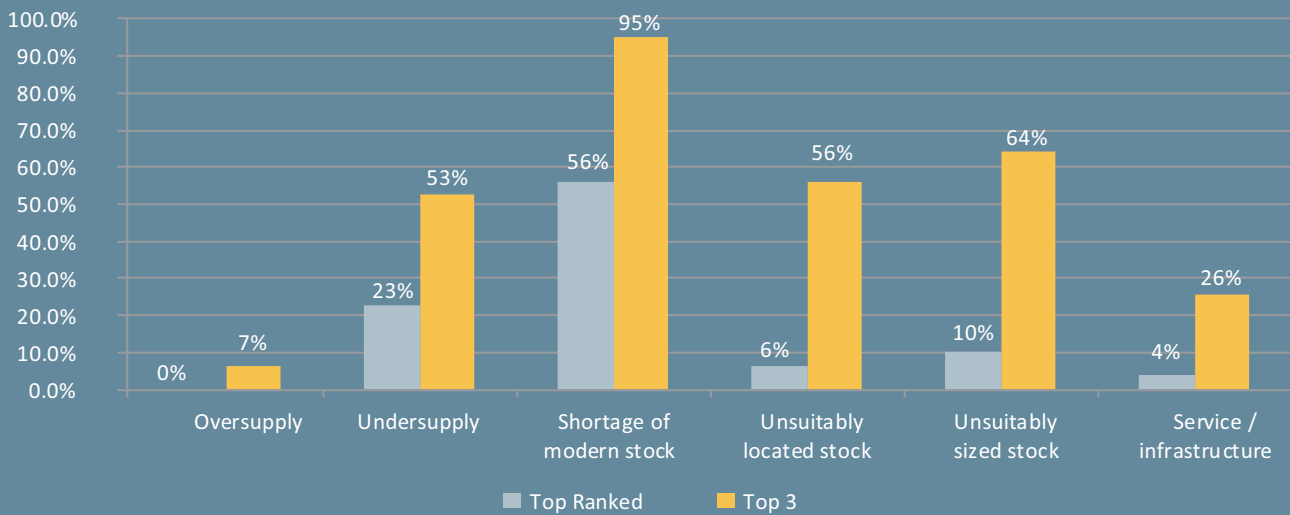
Chart 19: Percentage of agents expecting that supply will be...



Key issues impacting on the industrial market in 2018

The dominant issue highlighted by respondents is the shortage of modern stock (ranked in the top three by 95% of respondents) followed by unsuitably sized stock and unsuitably located stock.

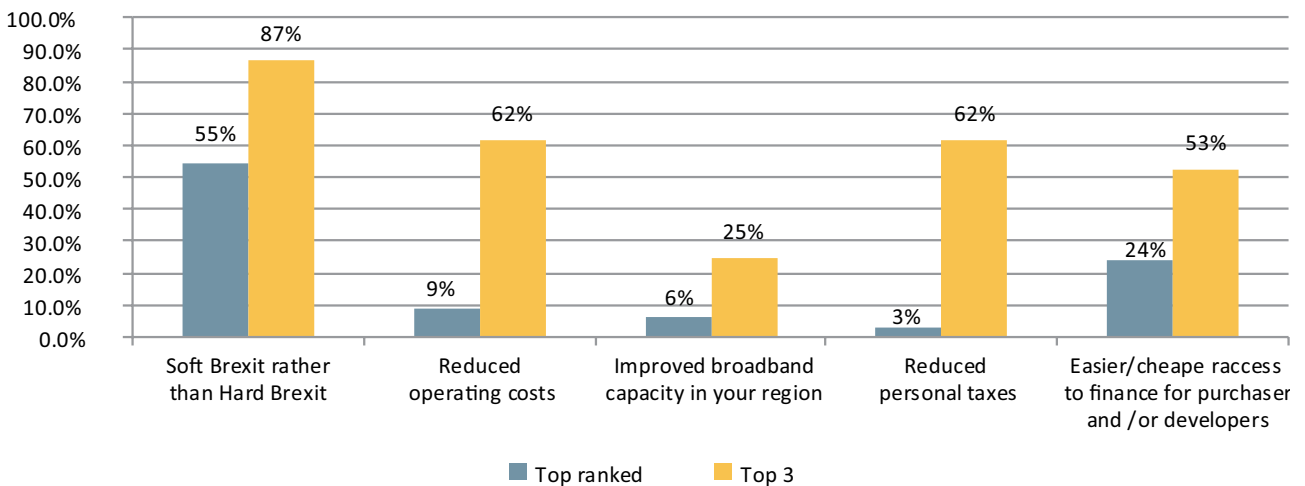
Chart 20: Key issues impacting on industrial market in 2018 - percentage of respondents answering

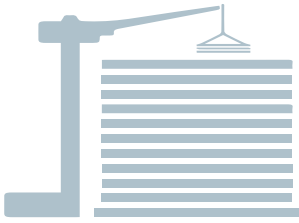


Key factors impacting business in 2019

Similar to the office and retail sectors, a soft Brexit emerges as the key factor that would assist business in 2019. It was top-ranked by 55% of respondents and in the top 3 factors by 87% of respondents. The consistency of this response across the sectors, indicates the level of concern that exists in relation to Brexit.

Chart 21: The most important factors that would assist business in 2019

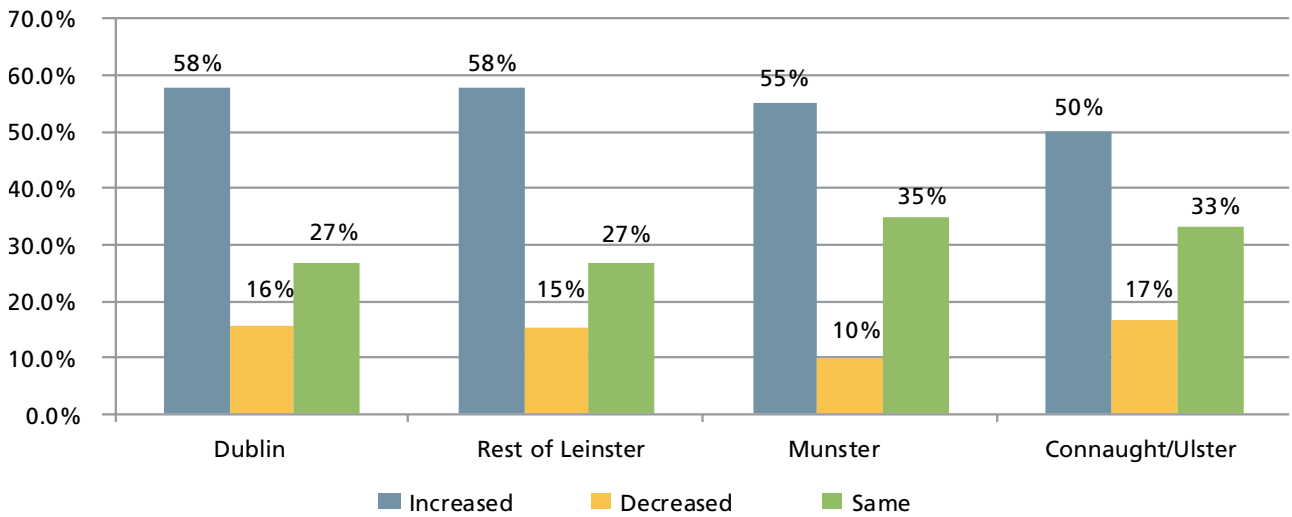




Development Land

The majority of respondents reported that the supply of Development Land had increased in 2018, ranging from 50% in Connaught-Ulster to 58% in the Dublin and the Rest of Leinster.

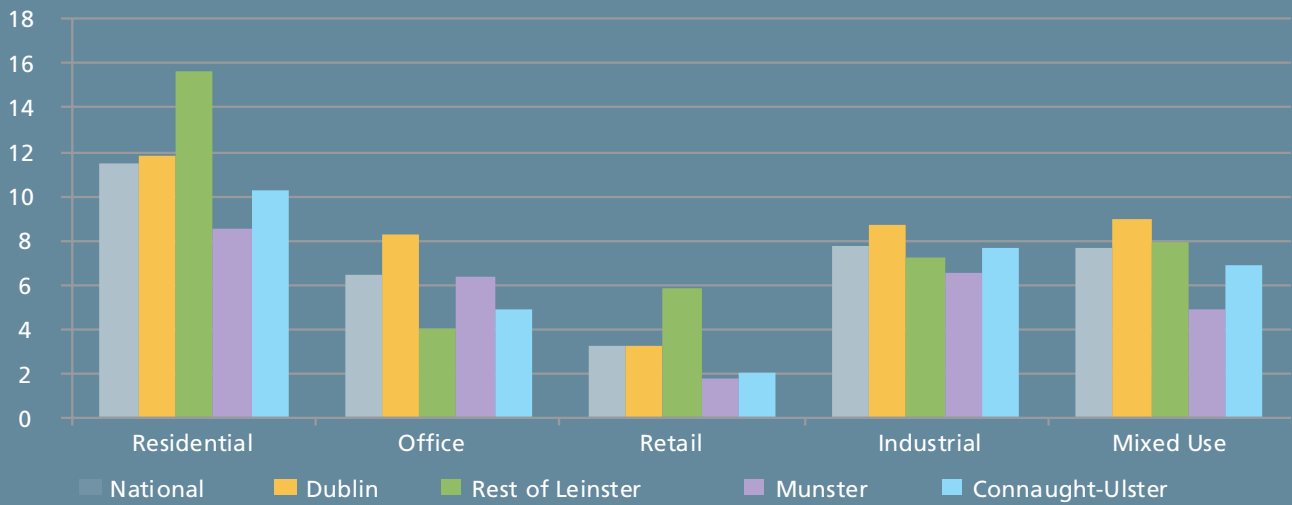
Chart 22: Change in supply of Development Land in 2018



Change in development land values

Residential development land has seen the greatest increase nationally at 12% with retail development land only growing by 3% overall. In the rest of Leinster (excluding Dublin), increases in development land values outpaced other regions in both the residential (16%) and retail (6%) sectors.

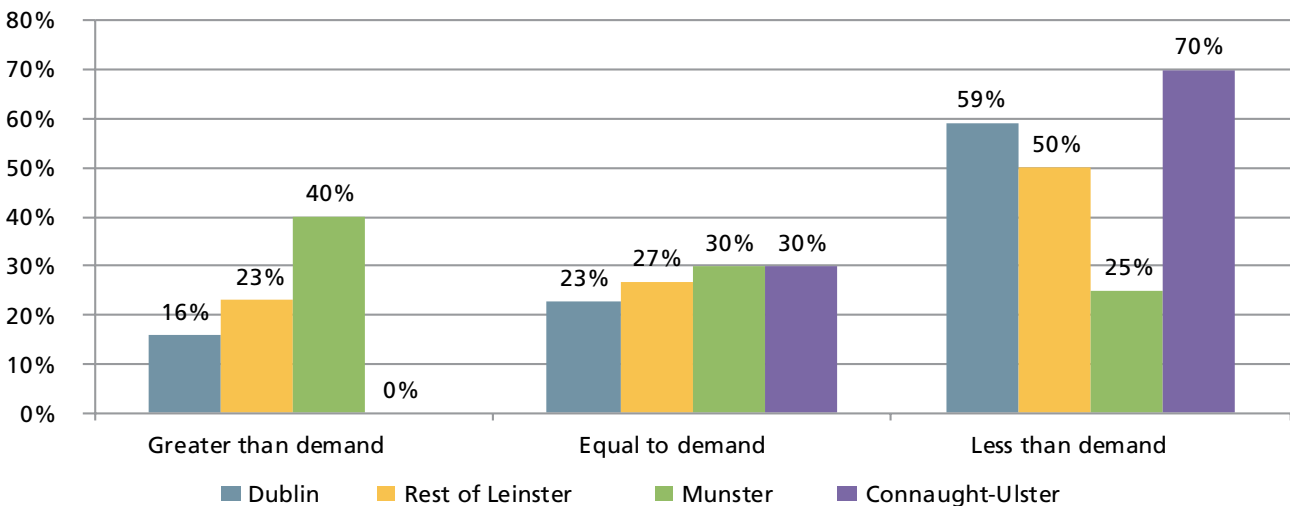
Chart 23: Average Percentage change in Development Land Values 2018



Expected relationship between supply of and demand for development land in 2019

Almost 60% of Dublin respondents expect supply to be less than demand, rising to 70% in Connaught-Ulster. In Munster, 40% of respondents expect supply to exceed demand.

Chart 24: Percentage of respondents forecasting that supply of Development Land in 2019 will be:

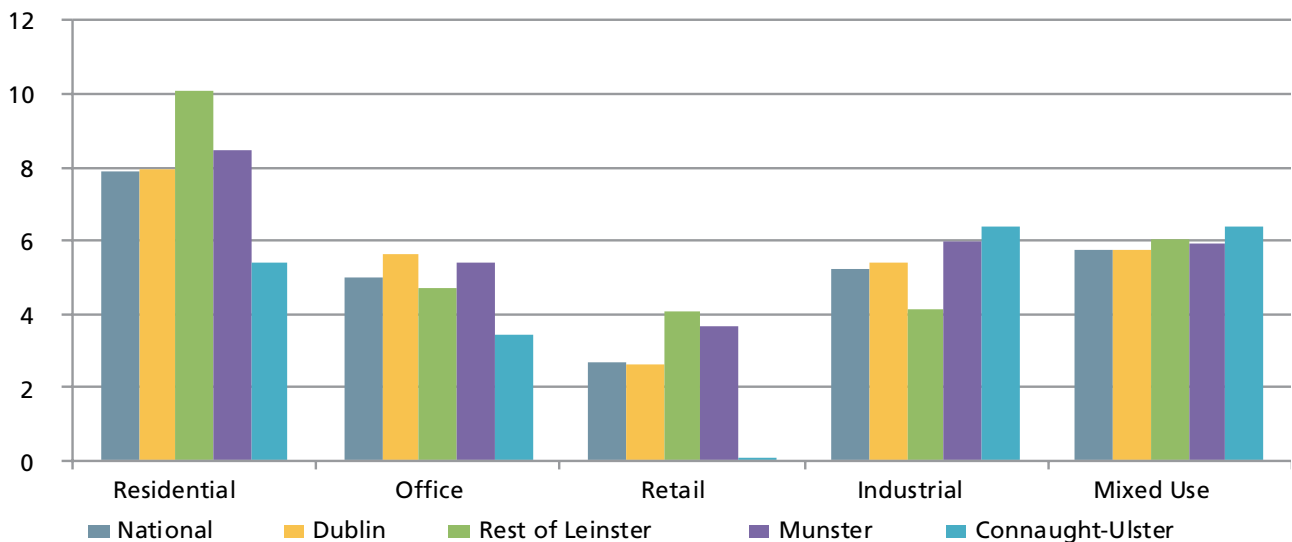




Development land values 2019

Development land values are expected to increase nationally for all types, the highest being residential land at 8%. In the rest of Leinster (excluding Dublin) residential land values are expected to increase by 10%.

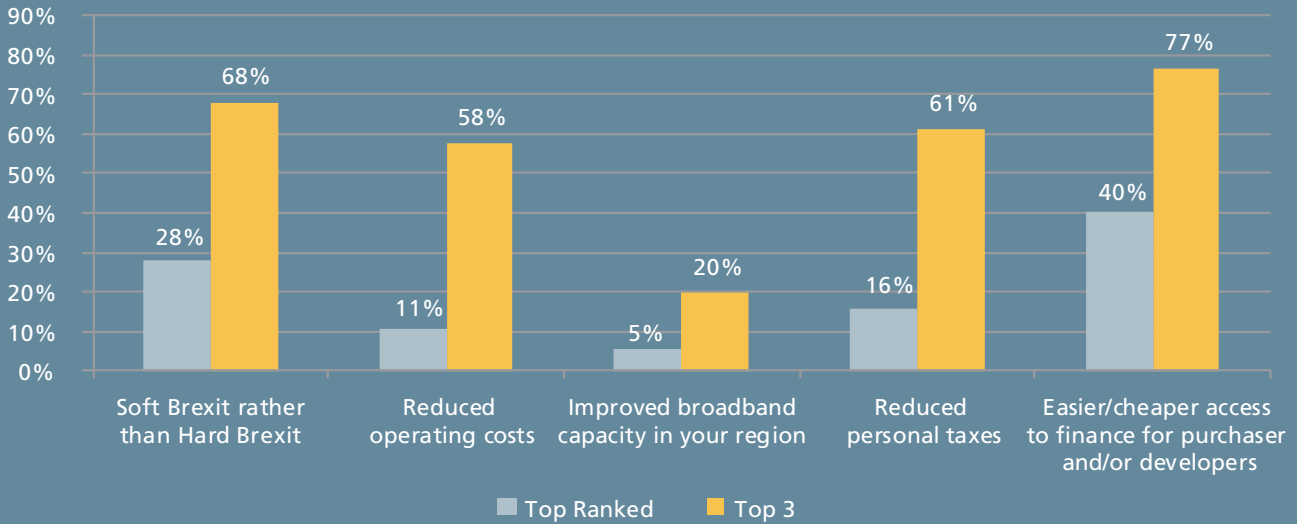
Chart 25: Average expected change in Development Land values in 2019



Key issues impacting on business in 2019

Access to finance is seen as the critical factor that would improve business in 2019, ranked in the top 3 factors by over three-quarters of respondents. A soft Brexit is also seen as a key issue, ranked in the top three by two-thirds of respondents.

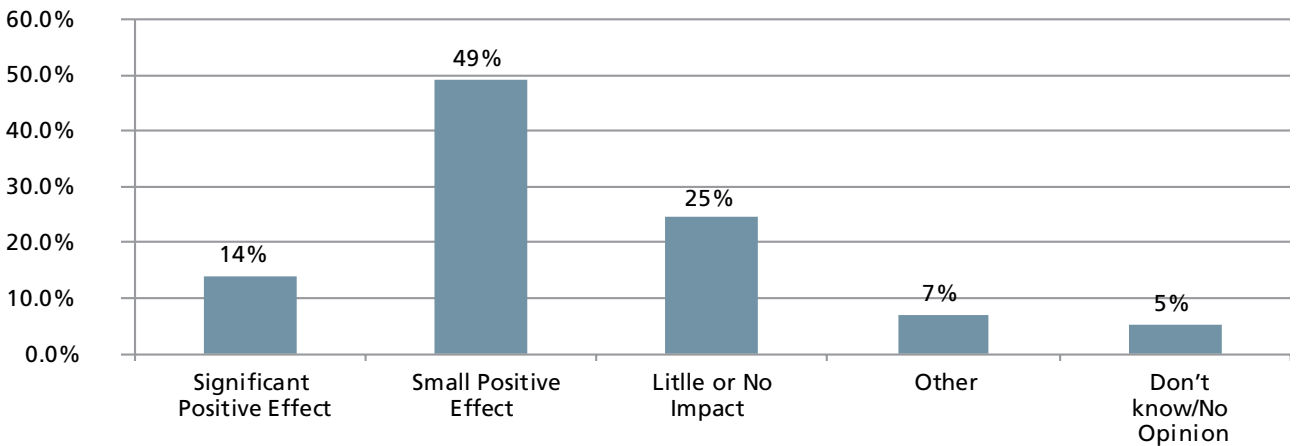
Chart 26: Key issues impacting on business in 2019



Government vacant site levy

The Government vacant site levy comes into effect in 2019. About half of respondents believe that it will have a small positive impact on the market with a 14% believe that the positive impact will be significant.

Chart 27: Expected Impact in 2019 of Government Vacant Site Levy



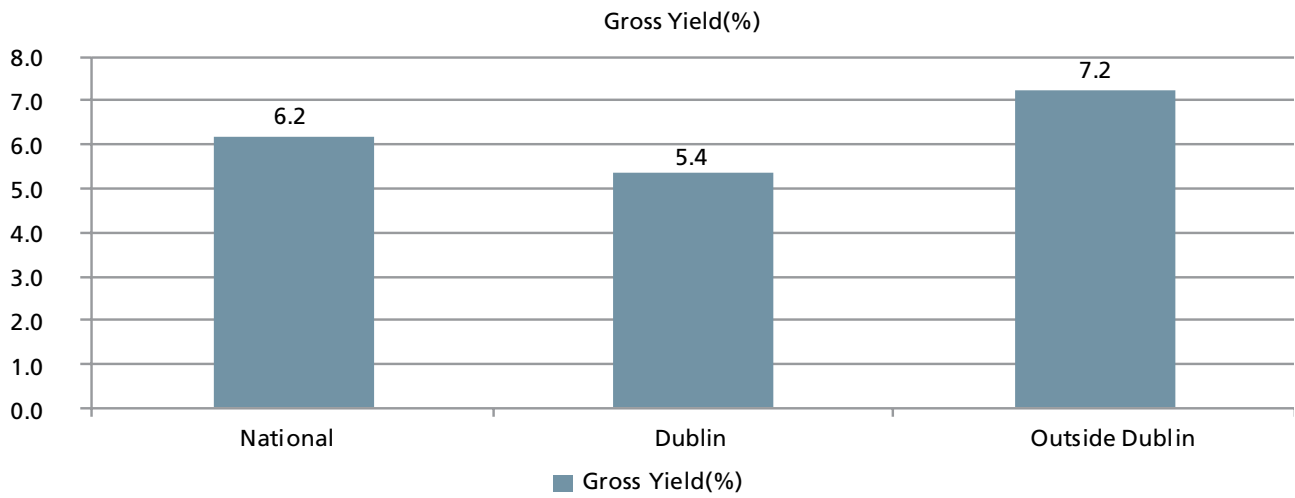


Residential Investment

Yield in residential investment sector

Nationally the gross yield is estimated at over 6% falling to 5.4% in Dublin.

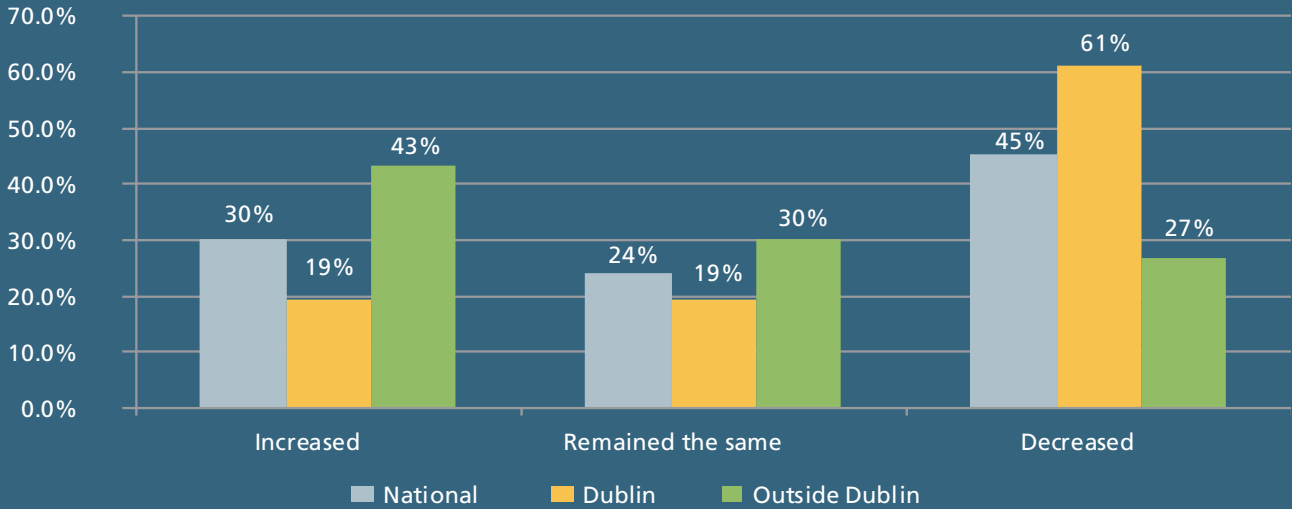
Chart 28: Gross Yield (%) in the Private Rented Sector (end 2018)



Change in yield since 2017

Forty-five percent of respondents indicated that the gross yield on residential investment had fallen over the course of 2018. This rises to over 60% in Dublin.

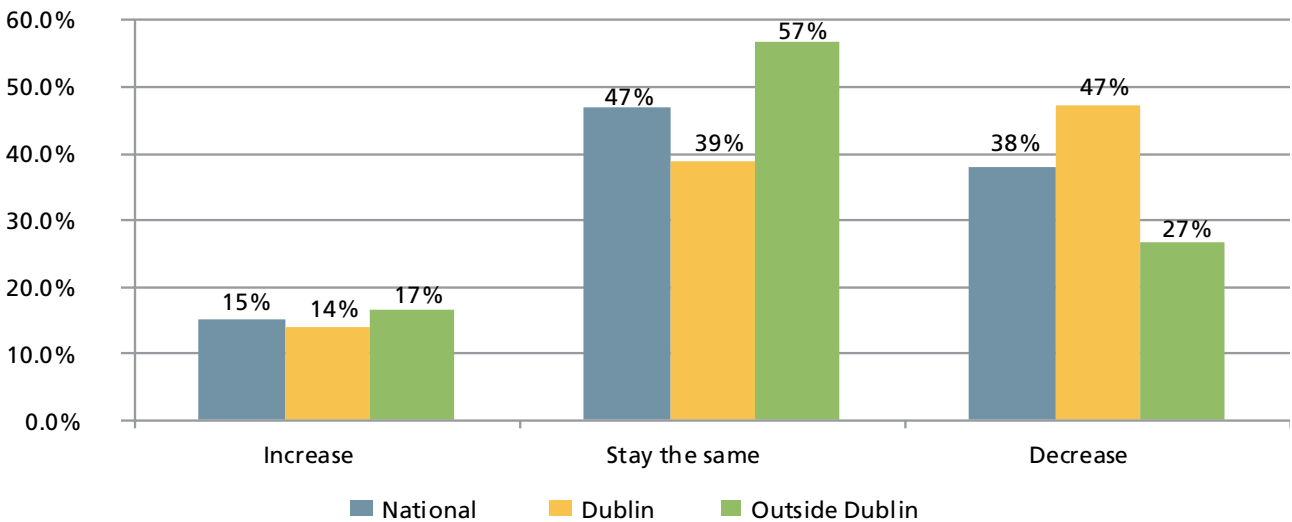
Chart 29: Change in Gross Yield in Private Rented sector (since end 2017)



Expected yields in 2019

Almost 40% of respondents nationally expect yields to fall further in 2019, rising to 47% in Dublin.

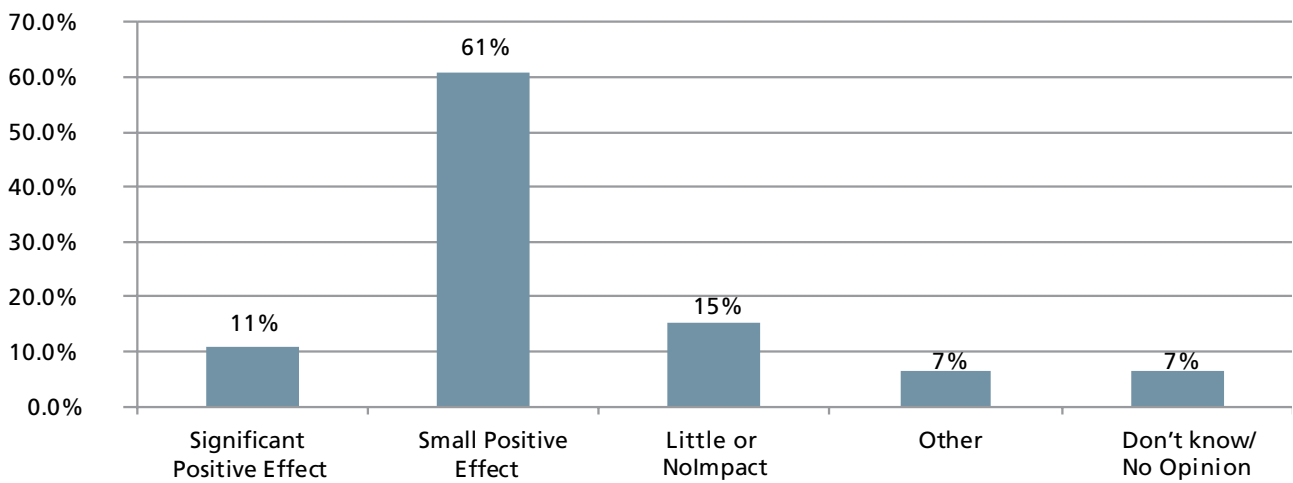
Chart 30: Expected change in Gross Yield in Private Rented sector (by end 2019)



Government vacant site levy

Over 60% of respondents believe that the vacant site levy will have a small positive impact on the market while 11% believe that the positive impact will be significant.

Chart 31: Expected Impact in 2019 of Government Vacant Site Levy





Appendices

Appendix 1:

KEY PERFORMANCE METRICS



Office Sector

Table 1: Rental Value €psm pa end 2018

	Dublin	Outside Dublin	Rest of Leinster	Munster	Connaught-Ulster
Prime 3rd Generation	608	189	142	223	n/a
Prime 2nd Generation	513	161	129	178	n/a
Prime 1st Generation	464	143	126	53	n/a
Secondary 3rd Generation	413	131	100	148	n/a
Secondary 2nd Generation	383	115	96	123	n/a
Secondary 1st Generation	308	103	90	110	n/a
Period Offices	384	96	84	112	n/a

Table 2: Expected % change in office rents 2019

	Dublin	Outside Dublin	Rest of Leinster	Munster	Connaught-Ulster
Prime 3rd Generation	4.5	5.3	6.9	4.6	n/a
Prime 2nd Generation	4.8	4.4	4.8	4.7	n/a
Prime 1st Generation	4.0	4.8	6.4	4.2	n/a
Secondary 3rd Generation	4.6	4.0	4.1	4.6	n/a
Secondary 2nd Generation	3.9	3.4	3.9	3.6	n/a
Secondary 1st Generation	2.6	2.7	2.1	3.3	n/a
Period Offices	3.2	2.6	2.3	3.4	n/a

Table 3: Yield at end 2018 (Net Equivalent Yield)

	Dublin	Outside Dublin	Rest of Leinster	Munster	Connaught-Ulster
Prime 3rd Generation	4.6	7.3	n/a	n/a	n/a
Prime 2nd Generation	5.1	8.1	n/a	n/a	n/a
Prime 1st Generation	5.3	8.8	n/a	n/a	n/a
Secondary 3rd Generation	5.8	8.8	n/a	n/a	n/a
Secondary 2nd Generation	6.1	9.4	n/a	n/a	n/a
Secondary 1st Generation	6.5	10.0	n/a	n/a	n/a
Period Offices	5.9	8.8	n/a	n/a	n/a

Table 4: Rental Value Zone "A" €psm pa end 2018.

	Dublin	Outside Dublin	Rest of Leinster	Munster	Connaught-Ulster
Prime Dublin City South	6038		n/a	n/a	n/a
Prime Dublin City North	4447		n/a	n/a	n/a
Prime Ex-Dublin		726	n/a	n/a	n/a
Major Town Centre style Malls	3038	795	n/a	n/a	n/a
City Centre Developments	2075	768	n/a	n/a	n/a
Other Centres	1137	594	n/a	n/a	n/a
Secondary City Centre Streets	993	465	n/a	n/a	n/a
Shopping Centres, local shopping malls	647	327	n/a	n/a	n/a
Retail Warehouses (Bulky Goods)	490	224	n/a	n/a	n/a
"Zone A" terminology not applicable to Retail Warehousing.					

Table 5: Expected % change in retail rents 2019

	Dublin	Outside Dublin	Rest of Leinster	Munster	Connaught-Ulster
Prime Dublin City South	2.4		n/a	n/a	n/a
Prime Dublin City North	2.3		n/a	n/a	n/a
Prime Ex-Dublin		n/a	n/a	n/a	n/a
Major Town Centre style Malls	2.0	n/a	n/a	n/a	n/a
City Centre Developments	1.7	n/a	n/a	n/a	n/a
Other Centres	-1.0	n/a	n/a	n/a	n/a
Secondary City Centre Streets	0.1	n/a	n/a	n/a	n/a
Shopping Centres, local shopping malls	-0.1	n/a	n/a	n/a	n/a
Retail Warehouses (Bulky Goods)	3.2	n/a	n/a	n/a	n/a

Table 6: Yields at end 2018

	Dublin	Outside Dublin	Rest of Leinster	Munster	Connaught-Ulster
Prime Dublin City South	3.6		n/a	n/a	n/a
Prime Dublin City North	4.4		n/a	n/a	n/a
Prime Ex-Dublin		n/a	n/a	n/a	n/a
Major Town Centre style Malls	6.0	n/a	n/a	n/a	n/a
City Centre Developments	5.7	n/a	n/a	n/a	n/a
Other Centres	7.2	n/a	n/a	n/a	n/a
Secondary City Centre Streets	7.0	n/a	n/a	n/a	n/a
Shopping Centres, local shopping malls	7.7	n/a	n/a	n/a	n/a
Retail Warehouses (Bulky Goods)	6.9	n/a	n/a	n/a	n/a



Industrial Sector

Table 7: Rental Value €psm pa end 2018

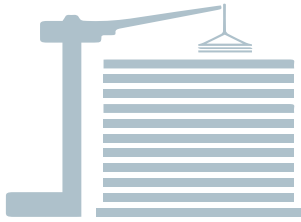
	Dublin	Outside Dublin	Rest of Leinster	Munster	Connaught-Ulster
Prime industrial under 500 m2	89	61	n/a	n/a	n/a
Prime industrial over 500 m2	88	60	n/a	n/a	n/a
Secondary industrial under 500 m2	69	47	n/a	n/a	n/a
Secondary industrial over 500 m2	66	43	n/a	n/a	n/a
Logistics units over 2,000 m2	91	58	n/a	n/a	n/a
Logistics units under 2,000 m2	85	60	n/a	n/a	n/a

Table 8: Expected % change in industrial rents 2019

	Dublin	Outside Dublin	Rest of Leinster	Munster	Connaught-Ulster
Prime industrial under 500 m2	6.2	6.8	n/a	n/a	n/a
Prime industrial over 500 m2	5.7	5.9	n/a	n/a	n/a
Secondary industrial under 500 m2	4.6	5.2	n/a	n/a	n/a
Secondary industrial over 500 m2	4.0	5.0	n/a	n/a	n/a
Logistics units over 2,000 m2	6.3	5.9	n/a	n/a	n/a
Logistics units under 2,000 m2	5.8	6.8	n/a	n/a	n/a

Table 9: Yield at end 2018 (Net equivalent yield)

	Dublin	Outside Dublin	Rest of Leinster	Munster	Connaught-Ulster
Prime industrial under 500 m2	6.4	6.9	n/a	n/a	n/a
Prime industrial over 500 m2	6.1	7.2	n/a	n/a	n/a
Secondary industrial under 500 m2	7.2	8.3	n/a	n/a	n/a
Secondary industrial over 500 m2	7.0	8.3	n/a	n/a	n/a
Logistics units over 2,000 m2	6.4	6.9	n/a	n/a	n/a
Logistics units under 2,000 m2	6.1	7.0	n/a	n/a	n/a



Development Land Sector

Table 10: Average percentage change in Development Land Values 2018

	Dublin	Rest of Leinster	Munster	Connaught-Ulster
Residential	12	16	9	10
Office	8	4	6	5
Retail	3	6	2	2
Industrial	9	7	7	8
Mixed Use	9	8	5	7

Table 11: Average expected percentage change in Development Land values in 2019

	Dublin	Rest of Leinster	Munster	Connaught-Ulster
Residential	8	10	8	5
Office	6	5	5	3
Retail	3	4	4	0
Industrial	5	4	6	6
Mixed Use	6	6	6	6

Table 12: Gross Yield (%) in the Private Rented Sector at end 2018

Dublin	Outside Dublin	Rest of Leinster	Munster	Connaught-Ulster
5.4	7.2	n/a	n/a	n/a

Appendix 2:

RESPONSE LEVELS BY REGION



Office Sector

A total of 200 responses were received, over 60% of which were from Dublin. The relatively small numbers from Connaught-Ulster don't allow an analysis of all the results for this region.

	Region Responses	%
Dublin	123	61.5
Rest of Leinster	29	14.5
Munster	33	16.5
Connaught/Ulster	12	6.0
Based outside Ireland	3	1.5
Total	200	100



Retail Sector

A total of 87 responses were received, 44% of which were from Dublin. The relatively small number of responses from other locations, don't allow a full regional analysis of the results.

Within the Dublin region, the bulk of the responses are from the Dublin City Council area.

	Region Responses	%
Dublin	38	43.7
Rest of Leinster	21	24.1
Munster	16	18.4
Connaught/Ulster	11	12.6
Based outside Ireland	1	1.1
Total	87	100



Industrial Sector

A total of 58 responses were received, 55% of which were from Dublin. The relatively small numbers from other locations, don't allow a full regional analysis of all the results.

With the Dublin region, the bulk of the responses are from the Dublin City Council area.

	Region Responses	%
Dublin	32	55.2
Rest of Leinster	13	22.4
Munster	9	15.5
Connaught/Ulster	4	6.9
Total	58	100



Development Land

A total of 108 responses were received, 44% of which were from Dublin and one-quarter from the Rest of Leinster.

	Region Responses	%
Dublin	47	43.5
Rest of Leinster	28	25.9
Munster	21	19.4
Connaught/Ulster	12	11.1
Total	108	100



Residential Investment

A total of 69 responses were received, 57% of which were from Dublin. The relatively small number of responses from other locations, don't allow a full regional analysis of the results.

Region	Responses	%
Dublin	39	56.5
Rest of Leinster	9	13.0
Munster	15	21.7
Connaught/Ulster	6	8.7
TOTAL	69	100.0



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