

# DUBLIN

## Key Investment Trends

To date we have seen a steady volume of transactional activity at lower values, as the banks continue to deleverage loans, and assets contained within previous loan sales are recycled into the market. Opportunistic property owners who bought in recent years, and have completed asset management strategies, have profited from their investments, and will continue to take advantage of buoyant demand. We remain encouraged by the supply of relatively new market entrants that have recently made (or are actively pursuing) acquisitions. We now consider the commercial real estate investment market in Ireland to be core as opposed to opportunistic, as investors look to add value by maximising income generation from existing assets. Many of the early market entrants have expressed difficulty in sourcing new opportunistic propositions again, in a mature market.

## Market Position – Ranked by Yield

EMEA Rank	City	All sector Yield (%)	12 mth basis point change
7	Vienna	3.70	-16
8	Madrid	3.71	-41
9	Amsterdam	3.72	-55
10	Stuttgart	3.79	-22
11	Dusseldorf	3.90	-43
<b>12</b>	<b>Dublin</b>	<b>4.05</b>	<b>-21</b>
13	Oslo	4.06	-16
14	Stockholm	4.16	5
15	Copenhagen	4.18	-14
16	Cologne	4.22	-42

Note: Lowest scoring yield ranks highest.

## Yield Outlook

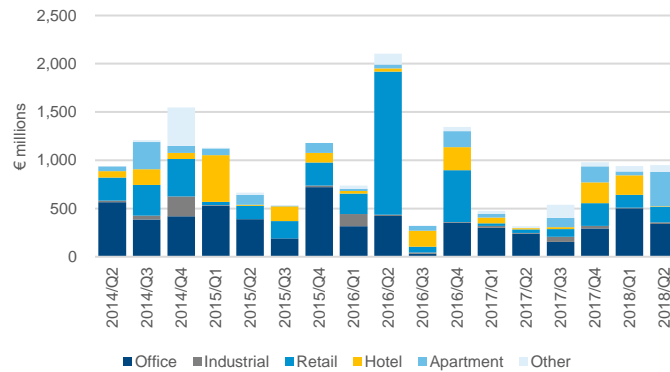


## Sectors to watch out for in the next 12M

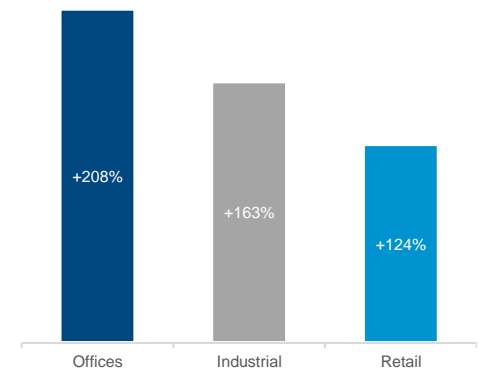


Source: Colliers International, Real Capital Analytics, Oxford Economics.

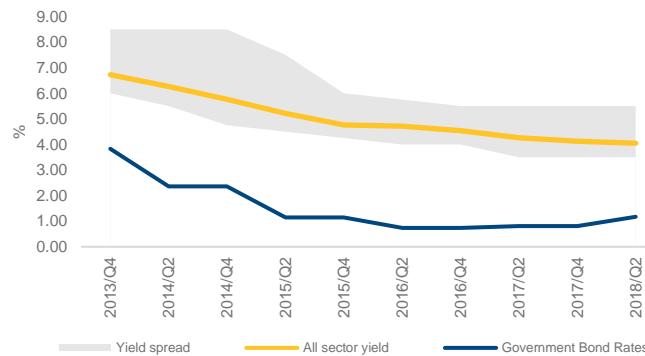
## Quarterly investment volumes by sector (City & catchment)



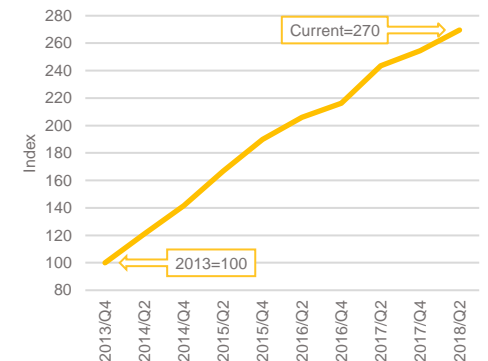
## 5yr cap. value growth – by sector



## All sector yields vs. bond rates



## All sector cap. value index



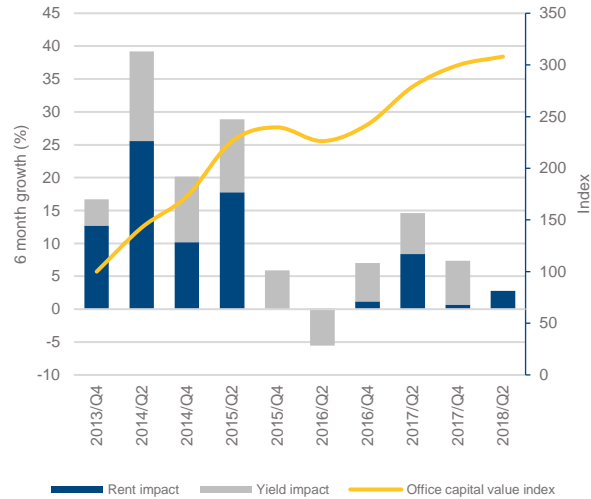
**Michelle McGarry**  
 Director | Capital Markets  
 +353 1 633 3738  
[Michelle.McGarry@colliers.com](mailto:Michelle.McGarry@colliers.com)

*“H1 2018 experienced strong demand from both office and private-rented residential sectors, with take up levels at 46% and 25% respectively.*

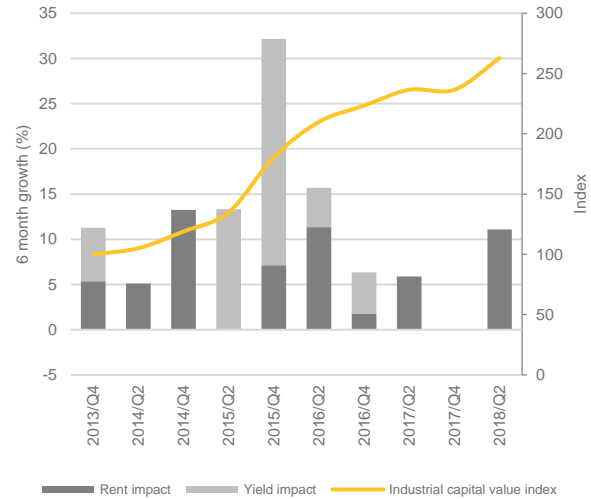
*We anticipate the 2018 market volume to exceed 2017, as the strong demand for real estate continues from existing buyers and new entrants”*

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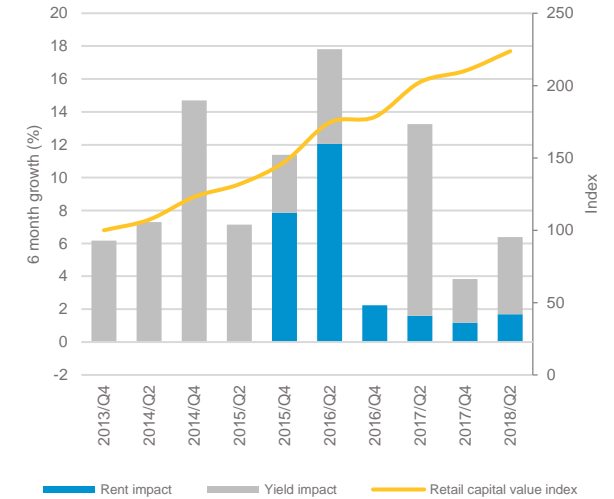
### Cap. value index - rent/yield impact: Office



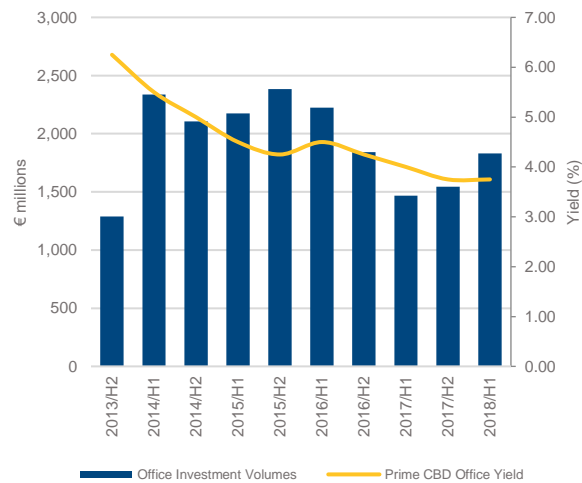
### Cap. value index - rent/yield impact: Industrial



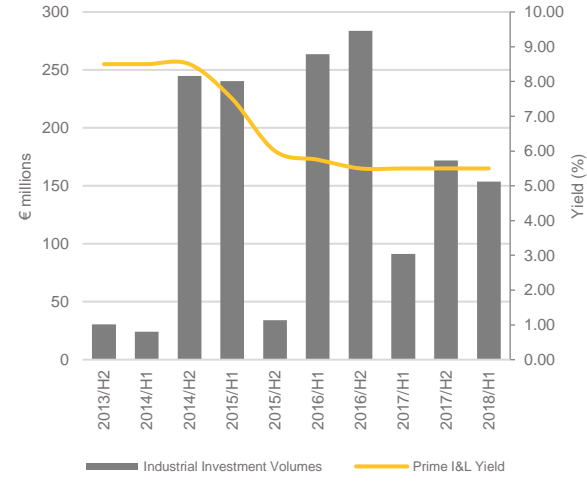
### Cap. value index - rent/yield impact: Retail



### Yields and 12M rolling investment volumes: Office



### Yields and 12M rolling investment volumes: Industrial



### Yields and 12M rolling investment volumes: Retail

