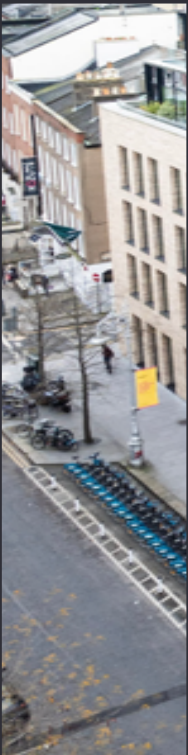


Q2 2024

Investment Pulse



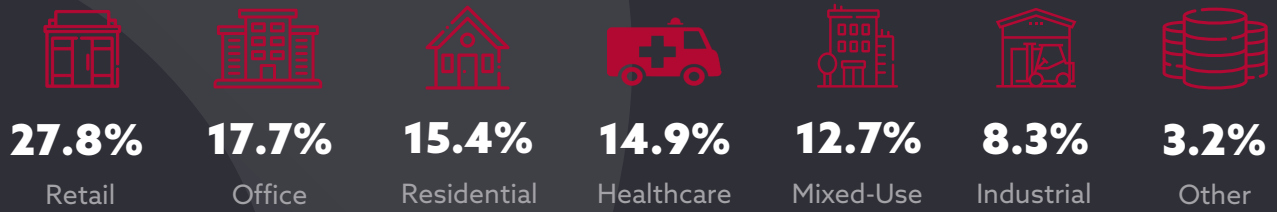
Q2 2024 At A Glance

Total Turnover Q2 2024

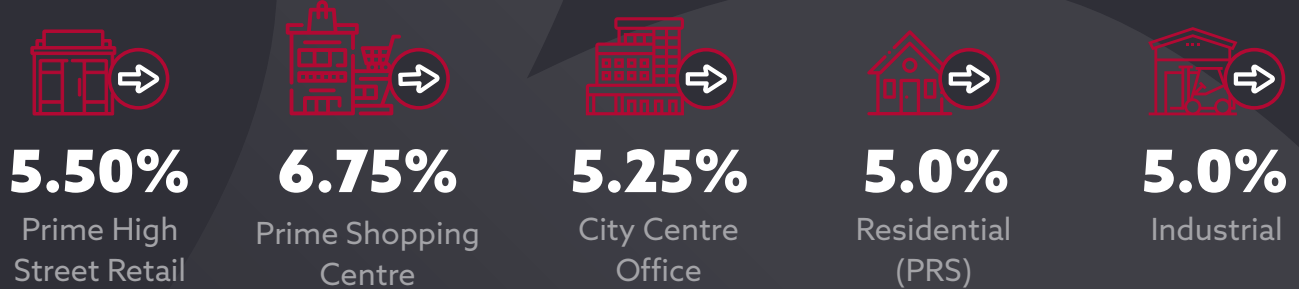


€513.8 Million

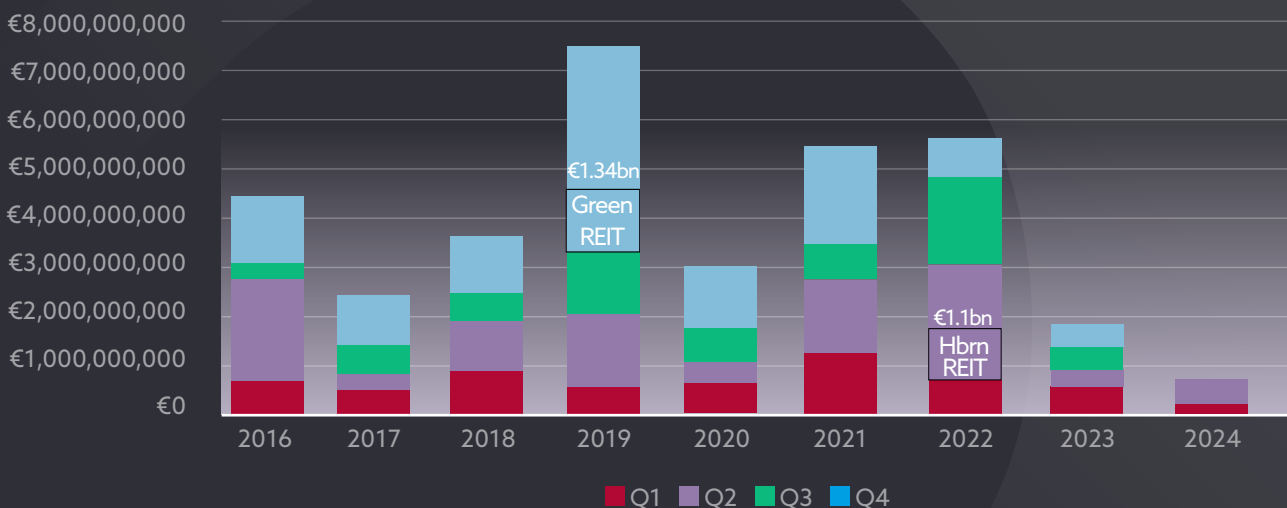
Turnover by Sector Q2 2024



Prime Yields



Annual Turnover





Expert Insight

By Rod Nowlan



Bannon's forecast that Q1 would represent the market bottom last quarter appears to have been spot on. Q2 has shown a significant recovery, with a transaction turnover of over €500 million compared to the disappointing €160 million in Q1. Despite this rebound, the half-year turnover of €670 million is still the lowest since 2013. However, several key positive indicators from the Q2 figures suggest that the market is bottoming out. Notably, the sale of 40 Molesworth Street for €37.5 million to Deka (a Grade A LEED Gold building) has established the prime office yield in Dublin at approximately 5.25%, aligning with Bannon's Q1 estimate. Similarly, a €70 million PRS residential transaction in North Dublin in the order of 5.3%, suggests the prime PRS yield of around 5%, also supporting Bannon's Q1 interpretation.

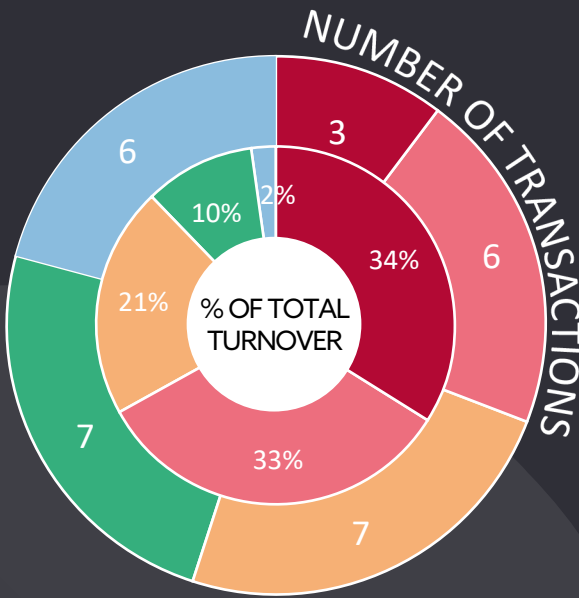
The retail and healthcare sectors have continued their growth trend over the past 12 months. The retail sector led the turnover stats once again, with the sale of three retail parks, including Mahon Point for approximately €50 million. This trend is expected to continue into Q3, with several deals at agreed or bidding stages. The healthcare sector also performed strongly, nearly matching the office sector's 18% turnover. However, the industrial/logistics sector lagged, showing only 8% of turnover despite strong investor interest, primarily due to a lack of available stock. Given the number of deals in progress, we anticipate continued market improvement in Q3, with full-year turnover likely to exceed €1.5 billion—a scenario that seemed unlikely at the end of Q1.



Top Transactions

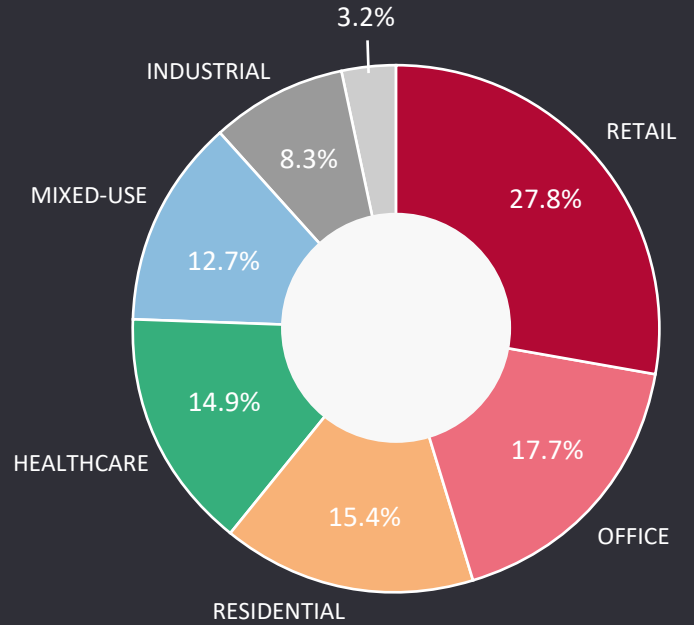
Property	Sector	Approx. Price (million)	Purchaser
North Dublin PRS	Residential	€70	P&C
Healthcare Sale & Leaseback	Healthcare	€56.67	Healthcare Activos
Mahon Point Retail Park	Retail	€50	Corum
Letterkenny & Deer Park Retail Parks	Retail	€40.5	P&C
40 Molesworth Street	Office	€37.5	Deka

Investor Transactions by Lot Size



- €50 - 100M → €20 - 50M → €10 - 20M
- €3 - 10M → €1 - 3M

Investor Turnover by Sector



- Retail → Office → Residential → Healthcare
- Mixed-Use → Industrial → Other



Q2 2024

Investment Pulse

Contact The Investment Team



Rod Nowlan

Director

rnowlan@bannon.ie

Alex Patterson

Director

apatterson@bannon.ie

Cillian O'Reilly

Surveyor

coreilly@bannon.ie

Brian Morton

Surveyor

bmorton@bannon.ie




Hambleden House
19-26 Lower Pembroke Street
Dublin 2

 +353 1 6477900

 twitter.com/bannon

 www.bannon.ie

 linkedin.com/company/bannon

PSRA: 001830

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