COMMERCIAL REAL ESTATE IN DUBLIN 2003— AFTER THE BOOM

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SECTION 1
INTRODUCTION AND MARKET CONTEXT

The demand for commercial real estate in the Dublin market in recent years has been driven by several main factors—continued strong growth in the general economy, high levels of inward investment particularly in the IT sector, expansion of the financial services sector and growth in urban tourism. The dominant role of Dublin and its surrounding Greater Dublin Area (GDA) can be illustrated by a comparison of the GDA to the rest of Ireland. The GDA, incorporating Dublin and surrounding counties of Kildare, Meath and Wicklow contains 1.53 million inhabitants, representing almost 40% of national population (CSO, 2002). Approximately 47.5% of all immigrants into Ireland come to this region and 49% of all employment growth in Ireland is located there (Williams and Shiels, 2002). This growing dominance of the Greater Dublin Area and Dublin city in particular places particular pressures on urban land markets and is clearly evidenced in emerging constraints in the GDA including problems of accessibility and congestion, infrastructure constraints and affordable housing difficulties.

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A critical appraisal of the Dublin urban land development pattern indicates a major surge in outward infrastructure led development with a notable absence of inter-suburban transport links and essential services infrastructure. In summary, the Dublin urban land market is a clear example of the difficulties involved in managing rapid economic growth in an urban area in a sustainable manner. The analysis, which follows, includes research conducted under the European Union Group for European Metropolitan Areas Comparative Analysis, Second Project (EU GEMACA II, 2001) and the Quarterly Reports on Property Investment undertaken by the Dublin Institute of Technology (DIT) and Lambert Smith Hampton (LSH) during 2001 and 2002.

The structure of this article comprises of an introduction and analysis of the Dublin market context in Section 1, an examination of the changing economic driving forces for real estate demand in Section 2 and an overview of current sectoral investment patterns in Section 3, followed by conclusions.

DEMAND FOR REAL ESTATE

There is clearly a strong correlation between economic growth, employment trends and demand for real estate. Over the period 1990 to 2002 the economic profile of Dublin has changed from one of the weaker urban economies of Northwest Europe to one of the strongest. Growth in Dublin currently accounts for over 38% of Irish GNP, which has been increasing by approximately 8% per annum in the years to 2001. This compares with the stagnant economy of the middle to late 1980s and an emergence from recession in the early 1990s. Employment trends show that employment growth of 34% or 127,000 new jobs was evidenced over the period 1995 to 2000 (Dublin Chamber Of Commerce, 2000). Unemployment has reduced from 12% in 1996 to 4% in 2000. Financial services, the IT industry, construction and general business services have shown the strongest growth over the period. The weakening international and local economy is reflected in the more modest growth rate of 3% expected in 2002.

RESULTING COMMERCIAL DEMAND

As a result of the region's economic activity there are over 40,000 businesses in the city, 37,000 of which are service companies, and 1,300 manufacturing companies along with the state and semi-state sector (GEMACA II, 2001). Commercial activities in the city are centered on the old commercial business district, the new urban renewal areas adjacent to the commercial core and the new peripheral areas particularly to the west of the city. Examples of traditional industry in Dublin included the Food and Drinks Sector such as Guinness, Irish Distillers and Cadbury while a dominant force in new demand has been inward investment in the Electronics/Computer Software Sector whose significance to the region is illustrated by their employment levels (e.g.: Intel 4,000+ and IBM Ireland 3,500+).

The Financial Services sector has experienced strong growth in demand for Real Estate over the 1990s with over 30,000 employed in the sector compared to approximately 15,000 in the 1980s. These activities are centered on Dublin's International Financial Services Centre developed with the assistance of urban renewal incentives and preferential taxation regimes. Projects in this scheme qualified for a 10% rate of corporation tax until the end of 2005 after which they will be subject to the new standard 12.5% Corporation Tax Rate. This low tax system has been considered essential in the attraction of foreign direct investment of all types. Other strong growth sectors include telecommunications, teleservices and pharmaceuticals.

THE ROLE OF PUBLIC POLICY

The Regulatory and Public Policy framework within which real estate development operates is an essential contributory factor to shaping urban land markets. Since 1963, a statutory planning process has evolved in Dublin which involves the responsible local authority (e.g. Dublin City Council) preparing a legally enforceable development plan for the area under its responsibility. Such development plan includes zoning and segregation of various land uses and proposals for infrastructure including roads, water and sewage. Each development plan includes a policy statement and a set of land use maps. Once adopted, all proposals for development other than exempted development (below certain sizes etc.) must be approved by the local planning authority and must conform to the development plan. The local planning authority does not have the financial resources or powers to implement the development plan. It is dependent on its regulatory function to ensure that developer proposals comply with its requirements. The existing financial basis of urban government gives a dominant role to central government agencies with regard to public infrastructure provision. Essential infrastructure development in the urban areas, while planned at local level, can only be implemented with the commitment of central government resources. This effectively produces a planning system, which is regulatory and reactive to development proposals rather than proactive. A speculative market approach to urban development dominates in all sectors with developers and investors anticipating future demand within the regulatory constraints of the development plan.

A significant aspect of the Dublin policy experience, which is viewed as innovative and relatively successful, is urban renewal policies. In the Planning Act of 1963 powers were given to local authorities to identify obsolete areas or areas in need of renovation. Special powers including the right to compulsorily acquire land interests were available to achieve renewal of such area. While initial schemes met with limited success, only since 1986 and the introduction of specific urban renewal areas have serious policy initiatives in this area been launched. It can now be seen that such polices, adapted over time in view of the cyclical movement in economic trends, have contributed to the modern development of Dublin in a significant manner.

URBAN RENEWAL AND LAND MARKETS IN DUBLIN

Globalization and the economic restructuring of the 1970s and 1980s necessitated the development of a variety of urban management and renewal initiatives over the period to 2002. Urban development and renewal programs in Dublin have developed from taxation-based programs encouraging development activity to a broader integrated area plan approach encompassing social and economic objectives. Grants and complex fiscal incentives guide land uses towards specific forms of development. This stimulation of construction and investment in a stagnant economy resulted in the successful physical redevelopment of designated inner-city areas, albeit with problems in displacement and a narrow scope of social and economic benefits.

The major successes of the designated area schemes are often cited as: The International Financial Services Centre developed at the Custom House Docks and the Temple Bar Project. The Temple Bar project involved the conservation and renewal of a historic district of the City with a land use emphasis on cultural, leisure and tourism uses. This pattern of successful physical redevelopment contributed to, and was assisted by, the major improvements in economic confidence in Dublin during the 1990s.

The new approach to urban renewal since the 1998 urban renewal guidelines involves a more holistic approach to urban development with integrated physical, social and economic regeneration. Integrated Area Plans are prepared by local authority targeting areas in need of renovation in consultation with local representative groups. Such plans include issues such as urban design, local economic development, education and environmental improvements. A selective use of incentives and public funding can be used to assist implementation and progress is monitored on an annual basis to ensure physical, economic and social progress.

An example of this new approach is the Dublin Docklands Development Area. An extensive development area of 520 hectares (1,285 acres) have been included in the master plan since 1997 with a total investment of €6.3 billion[1] envisaged over the period to 2012 by public and private sources. Targets set include the creation of 30-40,000 new jobs, population increase from 16,500 to 45,000 and 11,000 new homes including 20% social and affordable homes. Permission for development within these areas is based upon the contribution of such developments to the general aim of the plan and can involve planning gain type agreements where developments agree to specific community gains in returns for permissions. With strong economic growth in the late 1990s significant development activity levels continue to be achieved in the various renewal areas of central Dublin.

URBAN GOVERNANCE

The framework within which the urban land development market operates has been a major focus of ongoing policy discussions in the Dublin context. The fragmented nature of local urban governance, with competing local authorities within the Dublin area and separate agencies having important responsibilities with regard to essential infrastructure and services, requires a transformation to take account of the rapid and partly uncoordinated expansion of the city region in the past six years. The region faces a specific problem in dealing with the problems of scattered urbanization characterised by low population densities and automobile dependency. A strategic development plan for the entire region has been developed, giving statutory guidelines to the local authorities involved and promotes development in strategically chosen transportation corridors. Full implementation of this or alternative regional strategies are dependent on the adoption of the new national spatial development plan and the development of a regional agency to implement a strategy for the Dublin area. Proposals with regard to improving these issues are currently being debated at the national political level.

SECTION 2
COMMERCIAL PROPERTY MARKETS AND INVESTMENT IN 2002-2003

DOMESTIC CLIMATE CHANGING

The overall economic outlook for Ireland has weakened in 2002. There is now an official government recognition that the boom is over and that a less benign climate than we have experienced in recent years has emerged. All participants in the economy are being prepared for a tougher regime ahead. This will be particularly clear in a much tighter budget in December 2002 as the public finances deteriorate leading to cutbacks in spending in 2003.

A further major implication of the deteriorating finances is a suggested pay freeze in the public sector. This opens up the possibility of industrial unrest within the public sector and the associated impact that this would have on the economy as it stands but also on the prospects for the flow of foreign direct investment (FDI) into the country. The Irish Equity Market has continued to perform poorly losing 19% in the third quarter 2002 and has damaged confidence among investors and also among the wider public.

Against these negative developments, the passing of the referendum in 2002 on the Nice Agreement has clarified the position in relation to the future expansion of the EU and removed a divisive and potentially damaging issue from the economic landscape.

Despite the negatives, investors view that selected properties can offer a safe haven due to concerns about the volatility of the equity markets.

ECONOMIC INDICATORS

Despite the growth in retail sales in August 2002, the most recent measure of consumer confidence is not encouraging. The Irish Intercontinental Bank/Economic and Social Research Institute (IIB/ESRI) Consumer Sentiment Indicator (2002) shows that sentiment weakened in September by over 4% since August and by over 15% since September 2001. The fall in confidence is partly due to expectations as to labor market conditions over the next year and consumers view of their own current and future financial prospects.

On the industrial front the Irish Business Employers Confederation (IBEC)/ESRI Monthly Industrial Survey for September 2002 shows somewhat mixed results. In the capital goods industries, expectations as to production, home sales, exports and employment are generally better than a month previously; while for intermediate goods and consumer goods the trends are mostly negative. The IBEC/ESRI survey results are consistent with the data on industrial production, which shows manufacturing output up 10.1% in the year to August 2002 but down 4% in the period June-August against the previous three months (Central Statistics Office, 2002). The most significant increases were in Publishing & Printing and in Pharmaceuticals and Medical products. Indeed the growth occurring in the latter sector may be providing a somewhat misleading picture of the health of the overall industrial sector. The sector is largely overseas-owned, capital intensive and with a lower value-added contribution to the economy than other sectors.

Reflecting the mixed performance of the sector, industrial employment fell by 10,300 (3.8%) in the year to June 2002, with the electrical equipment sector alone losing 8,300 jobs over the period. Other sectors, which lost jobs, included Textiles (-1,500), and Paper and Publishing (-1,700).

RETAIL SALES

Provisional data for August 2002 shows that the volume of retail sales (excluding motor trades) rose by 4.8% over the previous 12 months. The value increase over the same period was 7.8%. However, when the data is examined using the rolling three-month index up to July 2002, the annual increase is only 2.2%. In addition, the detailed sectoral information available to July 2002 shows significant variation across sectors. It also indicates that a number of sectors, which have had strong growth over the 12-month period, actually experienced decline in the most recent three-month period.

CONSUMER PRICES AND INFLATION

Consumer prices rose by 0.5% in the month and by 4.5% in the year to September 2002. While the annual increase is above the July and June levels, it has not increased on the August level and is slightly below the annual increases experienced earlier in the year. This may suggest that the inflation rate has peaked and may slowly decline as the economy slows down.

Ireland remains at the top of the EU inflation league at well over twice the EU average and is the only country with an inflation level above 4%, although 4 other countries are very close to this level. This prolonged period at the top of the inflation band serves to damage the regions competitive position against other countries within the Euro zone. Combined with a somewhat stronger Euro affects Irish competitiveness against non-Euro zone economies.

Table 1
Economic Indicators (% change per annum)

	2002	2003
GDP	4.0	4.0
GNP	3.25	3.5
Personal consumer spending	3.0	3.0
CPI	4.6	4.5
Employment (%)	1.0	1.0
Employment Total (000)	20	20
of which:		
■ Industry (000)	-15	0
■ Services (000)	35	20
Unemployment (000)	95	100+
Unemployment rate %	5.0	5.3
Exports	5.0	7.0
Imports	5.0	6.0

Sources: Central Bank of Ireland, ESRI, and DIT estimates.

PUBLIC FINANCES

Tax receipts for the first nine months of 2002 are well below the target set in last December's budget. In particular, income tax revenue is down almost 11% so far this year against a target growth for the year as a whole of 1%. Corporation taxes have risen in the first nine months, but at only about 30% of the projected level. Current spending has run ahead of target, over 20% to end September compared to a target for the year as a whole of just over 14%. The overshoot in capital spending is of the same order of magnitude.

The implications of this combined trend in spending overruns and tax shortfalls are for spending cutbacks. This could include curbs in employment in the public sector, with the consequent impact on service delivery, and capital spending cuts with longer-term implications for the efficiency of the economy.

COMPARATIVE INVESTMENT CLIMATE

Total returns on the Irish equity markets this year (to end September 2002) shows a loss of over 30%, with a loss of almost 19% in the third quarter alone. The bond market has benefited from some flight from equity. Total return on the Irish bond market to end September was over 6.5%, with the long end of the maturity range showing the greatest return. Total returns for Irish property for the third quarter of 2002 were 1% with overall returns for the last 12 months being just under 3%. In 2002 it was speculated that property might act as a safe haven for capital moving from equity or indeed fresh investment funds looking for a home. As regards the institutional investment market this does not appear to have happened. Property's weighting within portfolios had automatically grown as property values increased over the past few years and institutions are divesting of some property assets in order to re-establish its weighting in portfolios at about 7%. The bond market would appear to be fulfilling the role of a safe haven. This may reflect investors' unwillingness to commit funds to the less liquid asset of property in order to have funds available to facilitate a return to the equity sector in the future.

Both the office and industrial markets recorded negative capital growth with yields rising and rental values falling; however, the income return in both these sectors managed to maintain slightly positive overall returns. The retail sector continues to perform well recording an overall return of 3.1% for the quarter, which was the result of a slight drop in yields and a significant uplift in rental value. It is expected that property returns will remain positive for the remainder of 2002 supported by the strong performance from the retail sector. Given the recent rental evidence emerging now on Grafton Street, increasing rental values in the retail sector will push capital growth although it is likely that yields will bottom out. Rental values in both the industrial and office sector may continue to fall however again with the exception of out-of-town offices it is likely that yields will stabilize.

DIT/LSH research (2002) indicates that investment spent over the third quarter of the year was approximately €32.5 million. The level of investment in the market has continued to fall from €135 million during the first three months of the year to €81.6 million during the second quarter and now just €32.5 million. The total spend therefore for the year to date is €249 million which is well down on the €460 million expended in the market at the end of September 2001. Much of the reason for the low spend has been the shortage of product in the market so far this year. However given the significant increase in the supply experienced since the end of September a much increased level of expenditure for the final quarter of the year is expected.

An analysis of the market spend by sector shows that industrial accounted for approximately 58% of the second quarter total with approximately 36% placed in offices and the balance of 6% placed in retail product.

SECTION 3
SECTORAL INVESTMENT PATTERNS

OFFICE INVESTMENT PROPERTY

Investors placed just €11.8 million (approximately 36% of market spending) in the office sector during the third quarter of the year. This is down on the €30 million and €15.4 million spent during the first and second quarters of the year respectively. The overall level of spending so far this year at €57.2 million is significantly down on the €181 million spent this time last year. Almost all of the market spending between the last quarter has been in the city center of Dublin and this again reflects the nervousness felt by investors in the out of town market.

DIT/LSH research indicates that the current supply of office accommodation in the Greater Dublin Area remains at approximately 650,000-sq. m (7 million-sq. ft) with 64% of this supply located in out of town areas. Of the total amount of space available, approximately 210,000-sq. m (2.26 million sq. ft) is proposed and unlikely to be constructed without pre-lets having been obtained. Leaving aside space proposed, current availability therefore stands at approximately 440,000 sq. m (4.73 million sq. ft), of this amount just 300,000 sq. m (3.23 million sq. ft) is available immediately with the remainder of 140,000 sq. m (1.5 million sq. ft) being space under construction.

LSH research indicates that take up for the third quarter of the year amounted to 34,600-sq. m (373,000 sq. ft). This is down slightly on the figures recorded for the first and second quarters of the year at 37,000 sq. m (398,000 sq. ft) and 43,500 sq. m (468,300 sq. ft) respectively. Therefore the total take up for the year to date stands at 115,000-sq. m (just less than 1.24 million sq. ft). The take-up figure for the full year 2001 amounted to approximately 93,000-sq. m (1 million sq. ft) and therefore already during the first three-quarters of the year, this has been exceeded. In a significant turnaround on the previous quarters of the year approximately 80% of take-up levels was situated in out of town locations. Activity in the office sector has improved; however, tenants seeking space have a significant amount of choice of properties at their disposal and can negotiate very competitive rental levels. This continues to have an impact on the market.

As at the end of September there was approximately €147 million worth of office investment property available on the market. This is a significant increase on the €57 million worth of investments available at the end of the last quarter and is made up mainly of the €70 million lot size Garda Headquarters on Harcourt Street brought to the market in early September. 74% of the investments now available are in the €10 million + size range. Since the end of September a further €90 million worth of investments has come to the market increasing the average lot size available from €4.7 million at the end of June to €11 million. It is likely that city center investments will be in demand with yields unlikely to drift however as we have said before the outlook for out of town market is much more uncertain.

RETAIL INVESTMENT PROPERTY

DIT/LSH research indicates very little activity occurring in the Dublin retail market, as there was a significant shortage of product. Just €1.8 million, 6% of the total spending was placed in retail property during the third quarter of the year. The total amount invested in retail property for the first 9 months has amounted to approximately €120 million; just over 48% of total market spending.

During the year prime Dublin retail yields continued to fall mainly as a result of the shortage of investment product and the perceived rental growth possibilities. Following the letting of the property at 1 St. Stephen's Green and a number of rent review settlements, which have followed, Zone A rental levels have now shifted towards the €5,500 per sq. m mark (IR£400 per sq. ft). The view is now that although there continues to be a demand for retail accommodation in prime locations the rate of rental growth going forward is likely to slow down significantly. This will obviously have an impact on the yields which investors are prepared to accept from investment product. Also given that there are a number of investment properties in Dublin's central business district on Grafton Street and Henry Street available the laws of supply and demand would indicate that some impact on yields must be the result.

INDUSTRIAL INVESTMENT PROPERTY

Investors placed approximately €18.8m (58% of market spending) in the industrial sector over the past 3 months. It is slightly up on the €17.6m spent during the second quarter with the total spending in industrial property for the year to date now standing at €79.4m. Again this is an increase in the €60m placed in industrial property by this time last year. Industrial is traditionally viewed as a defensive stock given its higher income return and this combined with the greater availability of industrial investments so far this year is attracting investment in this sector.

End user take up in the industrial market had stabilized during the second quarter of 2002. This trend appears to have been maintained with third quarter take up of 83,800 sq. m (902,000 sq. ft) being almost identical to that for the second quarter. Total take up for the year end to September 2002 is 334,930 sq. m (3.6 million sq. ft.) a marginal increase of 2.85% on the year end figure recorded to June 2002.

The supply trend again appears to have been maintained with the total supply recorded at the third quarter at 435,000 sq. m (4,682,000 sq. ft) being unchanged from the previous quarter indicating that the increase in supply has now leveled off. Therefore with supply having peaked at end user take up having now bottomed out it would appear that significant over supply is unlikely to occur.

The supply of industrial investments at the end of the third quarter stood at approximately €83m which again shows a reduction on the figures of €95m and €100m recorded at the end of the second and first quarters respectively. Having said this, approximately €78m worth of industrial investments has come to the market during October 2002, significantly increasing the supply. Once again, as with the other sectors, much of the supply is in the higher lot size investments with the proportion of investments with values in excess of €10m standing at approximately 70%. The proportion of investments of less than €5m in value has decreased significantly from 48% at the end of June to just 25% at the end of October. Given the higher income return available from industrial property this sector is seen as an attractive short to medium term prospect.

Table 2
Economic Driving Forces—
The Balance of Positives and Negatives

Factor	Impact on Economy
Deteriorating Public Finances	
■ possibility of tight budget	—
■ borrowing may be necessary	—
■ capital spending may be reduced	—
■ pay freeze and job curbs in public sector	—
Ending of National Wage Agreement PPF	
■ danger of industrial unrest	—
■ further period of stability if new deal reached	+
EU Enlargement	
■ increased competition for FDI	—
■ Ireland to be net contributor to EU Budget	—
■ expanded export market for Irish goods	+
Political Uncertainty Globally	
■ general risk to economic recovery	—
■ danger of oil price rises	—
Slow Recovery in U.S. and European Economies	
■ little pick-up in demand for Irish exports	—
Interest Rates	
■ likely to remain low	+
Inflation at top of EU Band	
■ damage competitiveness	—
Slower progress in National Development Plan	
■ prolonged infrastructure deficiencies	—

CONCLUSION

As Table 2 suggests, the balance of factors impacting in the Irish economy and property markets is weighing on the negative side. With the exception of low and possibly falling interest rates, most other variables are more likely to present threats rather than opportunities in the short term.

Political uncertainty internationally remains a critical issue in the prospects for the Irish economy. Recent terrorist attacks and the ongoing threat of a war in Iraq, indicate that the global economy is susceptible to unexpected shocks and economic performance cannot be taken for granted. Against this the recent passing of the Referendum on the Nice Agreement has removed an element of political uncertainty.

On the domestic front, the forthcoming Budget is likely to be conditioned more by the need to address the deteriorating public finances rather than as an instrument of economic management. A critical issue in this regard will be the commitment to a number of key infrastructure projects, e.g. the Dublin Port Tunnel, the Luas (light rail system) and the M50 (orbital motorway/beltway), all in Dublin, and the other major road projects elsewhere in the country.

The uncertain economic climate is likely to influence investors' decisions. Combined with the continued volatility in the equity markets investors may look to assets that offer some defensive qualities. Despite the various threats facing the economy, well-selected property offers the investor at least a defensive position with prospects for renewed growth as the economy improves.

Predictions throughout this year have been that overall property investment returns would remain flat and this will continue to be the case for the remainder of the year. It is possible that the investment disposal programs currently underway by some of the institutions will have a positive impact on overall return as there remains significant private investor demand for properties. Whilst a significant amount of property investments have been brought to the market in 2002 most of this has consisted of higher value lot sizes and there remains a significant shortage of smaller scale property investment opportunities. It is likely therefore that yields for the smaller lot sizes will remain at keen levels as demand will be in excess of supply. In the higher lot sizes as yields rise there will be demand from private investors for industrial and city center offices where yields of 6%+ make them an attractive finance play. Overall the market for city center office investment and industrial product is stronger than the office sector where excess supply at suburban locations exists.

In summary, the commercial real estate market in Dublin demonstrated a very strong supply-side response during the recent development cycle. This contrasts markedly with the less volatile supply-side responses in the more regulated markets in other European commercial centers such as Amsterdam. This can be seen as a response to Dublin's economic growth and ongoing structural changes in the Irish economy. The tendency towards oversupply noted in 2002/2003 is linked to the speculative development of the new "edge city" or suburban districts, as is happening in many cities. Over the 1990s property prices such as office rentals in Dublin have risen dramatically and now exceed those prevailing in cities such as Amsterdam and Brussels. By 2003, lenders in Dublin, as in the main European centers have become reluctant to lend for further speculative development with an increasing emphasis on preletting. Given the greater level of economic uncertainty prevailing, it is likely that this more cautious market approach will prevail in the short term.

Endnote

[1] 1.00 Euro (€) = $1.08 USD

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