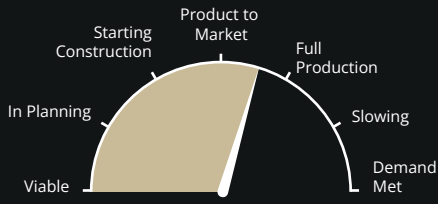


HOTELS*



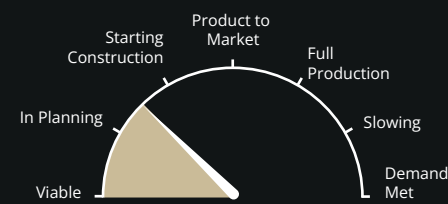
Planning submitted	2,134
Granted (but not started)	7,281
2025	1,254
2024	1,661
2023	1,454
Existing (Dublin)*	24,116

The 2023 hotel supply has continued in the same trend from last year, with a further increase in hotel keys being added to the market. A total of 2,530 keys were added to the Dublin region which was a mix of newly registered hotels and newly completed hotels. 2023 saw only a small number of existing keys removed from the register.

This steady growth outlines the continued demand for hotel property in the city, with further growth forecasted over the next number of years.

* Dublin market only

STUDENT ACCOMMODATION**



Planning	7,544
2025	2,118
2024	1,007
2023	1,701
Existing (Rol)	47,139

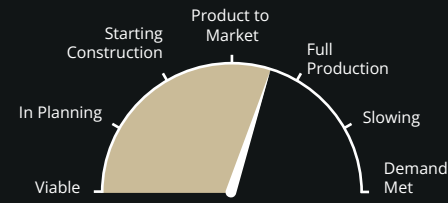
The Higher Education Authority (HEA) estimates that 75,640 student beds will be required by 2024. There will be c.54,000 units (+/- 5%) completed by 2027.

The market is currently delivering 1,500 - 2,000 units p.a.

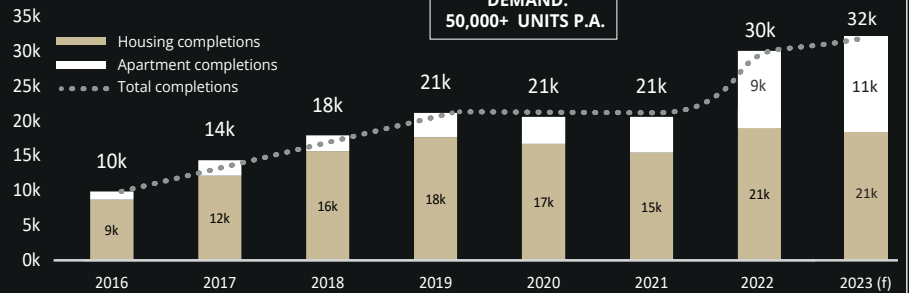
Construction inflation in 2022 and somewhat in 2023 is challenging scheme viability where rents are at the upper end of the affordability range. 2023 saw more new sites being examined however.

** Irish Market up to 2026

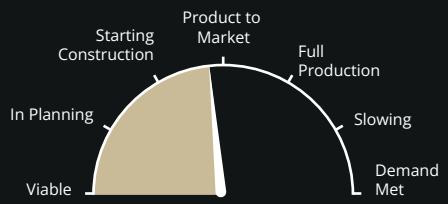
HOUSING



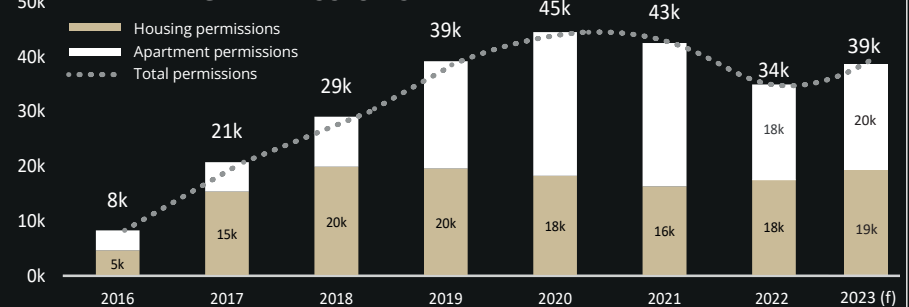
NEW HOUSING UNITS



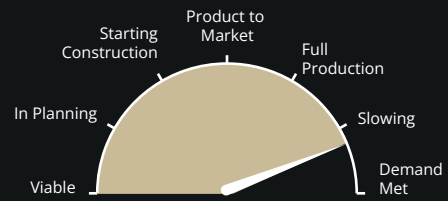
APARTMENTS



PLANNING PERMISSIONS



OFFICES



2023 saw the completion of some new build schemes that were already in the pipeline, but very few new starts unless pre-let. There were a small number of planning applications for new large offices in Dublin city centre.

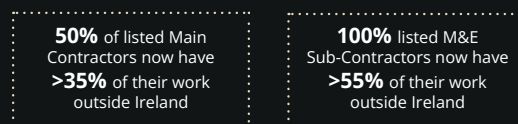
There were a greater number of smaller fit outs in the grey-space market with only a few fit outs above 20,000 sq ft.

Many companies are still using flexible working arrangements which impacts decision-making for companies considering expansion.

CONTRACTOR TURNOVER INCREASE ON FY22



CONTRACTOR'S WORK OUTSIDE IRELAND



CONSTRUCTION INDUSTRY INFOCARD

JANUARY 2024



GENERAL CONTRACTORS	FY17	FY18	FY19	FY20	FY21	FY22	FY23(f)				
	2017 RoI only	2018 RoI only	2019 RoI only	2020 RoI only	2021 RoI only	2022 RoI only	Total Turnover	2023 RoI only	▲▼	FY23 ROI Rank	▲▼
John Sisk	€700m	€749m	€728m	€706m	€716m	€998m	€2,427m	€1,321m	32%	1	--
John Paul	€320m	€310m	€369m	€363m	€420m	€507m	€706m	€565m	11%	2	+1
Walls Construction	€163m	€190m	€290m	€274m	€303m	€473m	€560m	€560m	18%	3	+1
BAM Contractors	€465m	€450m	€603m	€461m	€560m	€623m	€455 m	€413m	-34%	4	(-2)
PJ Hegarty	€192m	€275m	€415m	€375m	€340m	€433m	€478m	€403m	-7%	5	--
Bennett Construction	€245m	€245m	€310m	€284m	€250m	€265m	€369m	€274m	3%	6	--
JJ Rhatigan	€195m	€244m	€306m	€255m	€202m	€230m	€348m	€249m	8%	7	--
Conack Construction		€43m	€80m	€73m	€122m	€153m	€190m	€190m	24%	8	+2
Structuretone	€85m	€120m	€143m	€126m	€128m	€200m	\$11.2bn	€185m	-8%	9	(-1)
Collen Construction	€135m	€235m	€260m	€135m	€222m	€204m	€656m	€178m	-13%	10	(-1)
Elliotts	€27m	€40m	€60m	€35m	€60m	€120m	€218m	€153m	28%	11	+2
Ardmac	€67m	€73m	€70m	€48m	€70m	€112m	€230m	€140m	25%	12	--
Vision Contracting	€28m	€36m	€52m	€61m	€64m	€93m	€125m	€125m	35%	13	+3
GEM Group		€57m	€63m	€60m	€47m	€85m	€115m	€115m	36%	14	+3
Monami Construction	€45m	€58m	€51m	€61m	€107m	€126m	€114m	€114m	-10%	15	(-4)
Flynn	€106m	€127m	€115m	€105m	€78m	€101m	€150m	€110m	9%	16	(-2)
Duggan Bros	€50m	€63m	€102m	€107m	€87m	€85m	€108m	€108m	27%	17	+1
Townmore	€43m	€49m	€55m	€45m	€56m	€75m	€104m	€82m	9%	18	+1
Clancy	€38m	€40m	€42m	€71m	€95m	€91m	€75m	€75m	-17%	19	(-3)
Ganson	€48m	€52m	€59m	€38m	€42m	€61m	€95m	€74m	21%	20	+3
ABM	€44m	€50m	€58m	€41m	€44m	€70m	€100m	€72m	3%	21	(-1)
Stewarts	€98m	€112m	€125m	€102m	€67m	€63m	€69m	€69m	10%	22	(-1)
Townlink Construction	€25m	€19m	€27m	€35m	€30m	€48m	€68m	€68m	42%	23	+4
MMD Construction	€29m	€32m	€42m	€49m	€65m	€47m	€56m	€56m	20%	24	+1
David Flynn Ltd	€29m	€30m	€36m	€32m	€38m	€51m	€54m	€54m	5%	25	+4
Kilcawley	€42m	€46m	€43m	€41m	€41m	€50m	€51m	€51m	2%	26	--
Purcell Construction	€45m	€40m	€53m	€43m	€66m	€60m	€50m	€50m	-17%	27	(-5)
T&I Fitouts	€32m	€32m	€38m	€34m	€46m	€49m	€49m	€49m	0%	28	(-4)
BHA Construction				€16m	€20m	€38m	€49m	€45m	18%	29	(-4)
Mythen Construction	€29m	€28m	€27m	€28m	€31m	€38m	€36m	€36m	-5%	30	+3
Mannings			€20m	€21m	€21m	€43m	€48m	€30m	-29%	31	(-3)

BUILDING SERVICES	2017 RoI only	2018 RoI only	2019 RoI only	2020 RoI only	2021 RoI only	2022 RoI only	Total Turnover	2023 RoI only	▲▼	FY23 ROI Rank	▲▼
Jones Engineering	€210m	€264m	€310m	€375m	€558m	€663m	€1,003m	€571m	-14%	1	--
Winthrop	€155m	€189m	€173m	€92m	€233m	€425m	€1,249m	€464m	9%	2	+1
Kirby Group	€130m	€131m	€180m	€158m	€253m	€269m	€635m	€401m	49%	3	+1
Mercury Engineering	€258m	€250m	€155m	€375m	€600m	€581m	€1,582m	€341m	-41%	4	(-2)
Suir Engineering	€122m	€127m	€145m	€158m	€175m	€242m	€420m	€300m	24%	5	--
Radley Engineering	€37m	€46m	€55m	€58m	€87m	€87m	€153m	€153m	76%	6	+2
Designer Group	€77m	€102m	€95m	€84m	€126m	€115m	€300m	€130m	13%	7	--
Dornan Engineering	€90m	€94m	€72m	€115m	€105m	€150m	€575m	€125m	-17%	8	(-2)
STS Group	€62m	€58m	€61m	€73m	€85m	€73m	€295m	€116m	59%	9	--
MSL Engineering	€26m	€32m	€36m	€49m	€46m	€69m	€102m	€98m	42%	10	--
BMD & Co Ltd	€34m	€49m	€44m	€44m	€63m	€68m	€80m	€80m	17%	11	--
Leo Lynch	€63m	€71m	€57m	€50m	€44m	€48m	€72m	€63m	31%	12	+1
King & Moffatt	€17m	€23m	€37m	€37m	€36m	€48m	€130m	€50m	4%	13	(-1)
Tritech Engineering	€18m	€26m	€21m	€20m	€36m	€40m	€38m	€38m	-4%	14	--
Lynskey Eng.	€27m	€18m	€23m	€21m	€21m	€25m	€73m	€37m	47%	15	--

CIVIL CONTRACTORS	2017 RoI only	2018 RoI only	2019 RoI only	2020 RoI only	2021 RoI only	2022 RoI only	Total Turnover	2023 RoI only	▲▼	FY23 ROI Rank	▲▼
Murphy International	€84m	€103m	€128m	€138m	€136m	€185m	€1,747m	€249m	35%	1	--
Wills Bros				€60m	€82m	€126m	€190m	€150m	19%	2	--
Jons Civil Engineering	€29m	€37m	€36m	€61m	€92m	€102m	€102m	€102m	0%	3	--

*Ranked by RoI FY23 Forecast T/O(f) Annual Accounts yet to be filed



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CONSTRUCTION COSTS	€/m ² of GFA	M&E Services (%)
New Build Offices		
Offices - Shell and Core (incl. Cat A)	3,200 - 4,350	15% - 20%
Owner Occupier (incl. Cat A)	2,950 - 4,600	25% - 30%
Offices Fit-Out (Cat B excl. loose FF&E)		
Basic (80% open plan, no catering)	600 - 1,200	20% - 30%
Medium (80% open plan, partial catering)	1,150 - 2,050	20% - 30%
High (70% open plan, partial catering)	1,900 - 2,300	25% - 35%
Top (60% open plan, full catering facilities)	2,250 - 3,900	25% - 35%
Shopping centres		
Shell and Core	1,450 - 2,300	10% - 15%
Mall	2,650 - 4,900	20% - 25%
Retail Fit-out	1,800 - 3,000	25% - 30%
Residential		
Apartments (BTR & BTS)		
Suburban (3-4 Storey)	2,300 - 2,550	15% - 20%
Suburban (3-6 Storeys) (O/B)*	2,400 - 2,900	15% - 20%
Urban (5-8 Storeys) (O/B)*	2,650 - 3,200	20% - 25%
Urban (12-15 Storeys) (O/B)*	3,000 - 3,400	20% - 25%
Student Accommodation		
Housing	2,950 - 3,900	20% - 25%
Social housing	1,800 - 2,600	10% - 15%
Sheltered housing	2,550 - 2,800	10% - 15%
Suburban	1,650 - 2,150	10% - 15%
Industrial		
Warehouse/factory shell	1,100 - 1,400	10% - 15%
Factory (basic)	1,350 - 2,000	15% - 20%
Data Centre (white space spec) - €/MW	€11m - €14m	55% - 70%
High spec factory - Shell and core	1,850 - 2,350	25% - 35%
Fit-out	1,150 - 2,050	25% - 30%
Hotels		
Hotels - 3/4 star	3,500 - 4,900	20% - 30%
Compact Luxury Hotels	4,600 - 6,650	20% - 30%
5 star	4,000 - 6,050	25% - 35%
Car Parks		
Surface (includes drainage and lighting)	150 - 500	5% - 10%
Multi-storey	800 - 1,200	5% - 10%
Single basement	1,300 - 1,900	5% - 15%
Double basement	1,450 - 2,200	10% - 20%
Healthcare		
Hospitals (average costs)	3,400 - 8,550	25% - 35%
Accident & Emergency	4,400 - 6,300	25% - 30%
Primary care centres	2,750 - 3,600	20% - 25%
Nursing homes	2,850 - 3,750	20% - 25%
Education		
Primary schools	1,950 - 2,350	10% - 15%
Secondary schools	1,950 - 2,500	15% - 20%
Third level	2,850 - 4,800	20% - 25%
Leisure		
Cinema	2,700 - 3,900	20% - 30%
Swimming pool - (60% wet and 40% dry)	3,100 - 4,000	20% - 35%
Public Buildings		
Fire station	3,200 - 4,000	15% - 25%
Prison	3,500 - 4,900	20% - 30%
Courthouse	4,300 - 5,400	20% - 30%

The figures quoted are for mid-range buildings in the Dublin area at January 2024. Professional advice should be sought for specific projects. These indicative building costs should NOT be used for fire insurance valuations or for residual valuations for funding purposes. Mitchell McDermott provide specific detailed valuations for fire insurance or more specific reinstatement valuations as required. Residential costs are assumed built on grade unless stated otherwise. Costs are for construction only and exclude VAT | Tender Inflation from January 2024 | Site Acquisition | Planning and Statutory Fees | Development Contributions | Capital Contributions for Services connections | Bonds | Professional Fees | Sales and Letting Costs | Marketing | Legals | Valuers | Accountancy Costs | Finance Costs | District Heating | Show Units | Site Works | Sprinklers | Owner Insurances | Adjoining Neighbour Costs | Abnormal Ground Conditions | Brexit | Covid-19 | Global Shipping Disruption * (O/B) = Over Basement