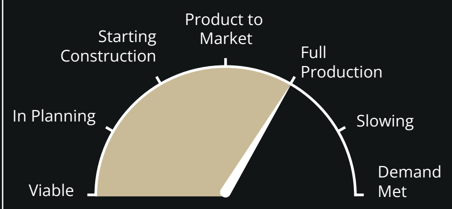
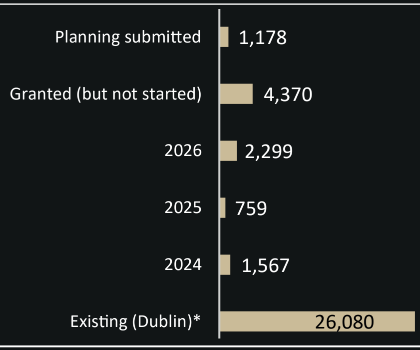
CONSTRUCTION INDUSTRY INFOCARD
JANUARY 2025

MITCHELL MCDERMOTT

HOTELS*





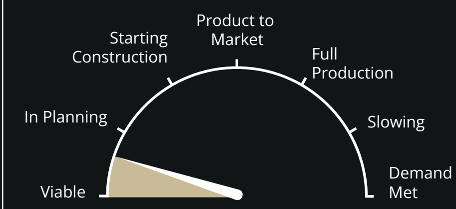
2024 was another good year for hotels, with a further increase in hotel keys being added to the market. A total of 1,567 keys (2,530 in 2023) were added to the Dublin region. 2024 saw a large number (495) of existing keys removed from the register for various reasons.

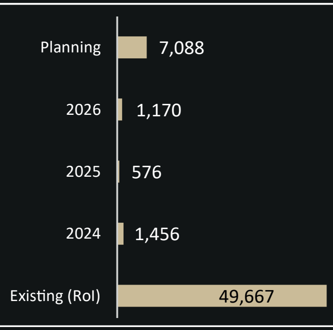
There is a marked increase in the number of new large-scale Hostels being developed, particularly in Dublin.

There is a strong pipeline of new hotels (4,370 keys) with planning, but not started yet.

* Dublin market only

STUDENT ACCOMMODATION**



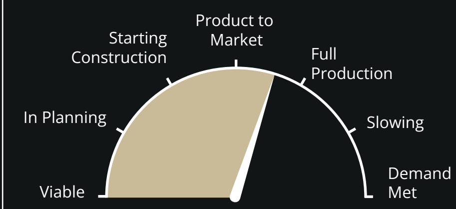


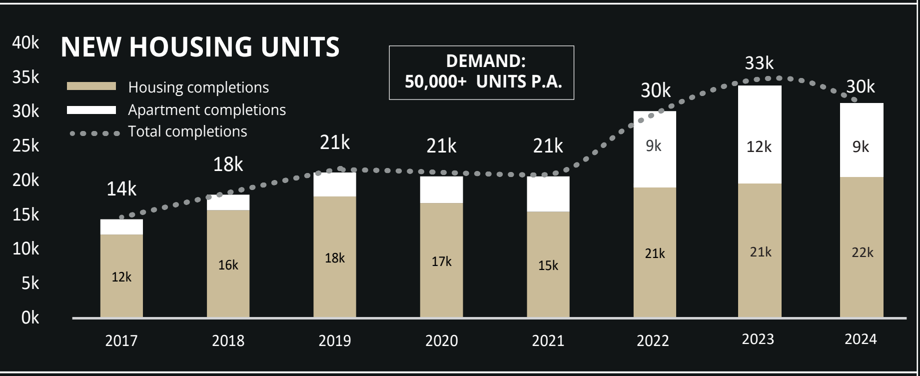
There is a marked slowdown in new PBSA development. There are only a handful of private schemes under development and the public university schemes have been slow to start following new funding announced by the government in 2022.

There is still a sharp lack of supply of PBSA, with demand outstripping supply by c.35,000 units in 2024. This gap is due to grow in the coming years as student numbers increase and new supply stalls.

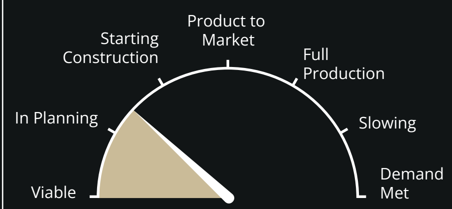
** Irish Market up to 2026

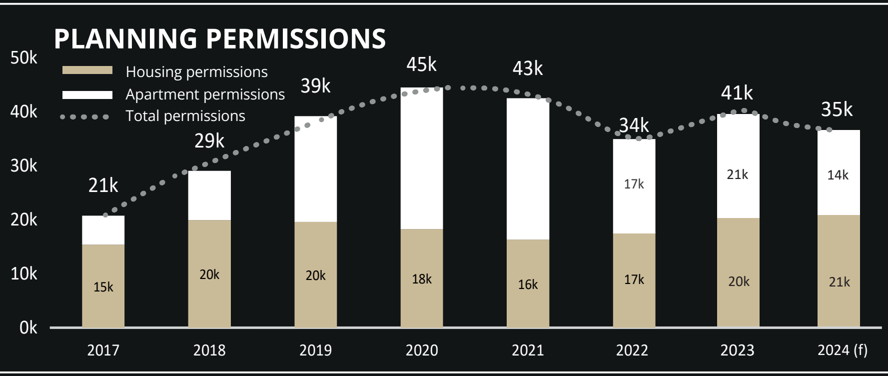
HOUSING



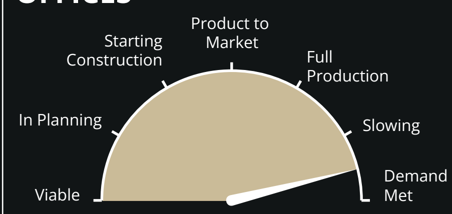


APARTMENTS





OFFICES



2024 saw the completion of the majority of the larger schemes that started in 2022/23. There were less than 10 new starts across the country in 2024 of any scale. Some of these were purpose built offices on companies' own premises, others were pre-let agreements.

The continuing reduction in tech company numbers have negatively impacted plans for new developments. There are a small number of the larger service companies that are currently looking at new office locations, which may give rise to new development agreements in 2025, however construction starts are not likely until 2026.

There was ongoing activity on small and medium sized fit outs as different companies moved within existing buildings.

CONTRACTOR TURNOVER INCREASE ON FY23

MAIN +8%

M&E -2%

CIVIL +36%

CONTRACTOR'S WORK OUTSIDE IRELAND

56% of listed Main Contractors now have **>37%** of their work outside Ireland

100% listed M&E Sub-Contractors now have **>60%** of their work outside Ireland

CONSTRUCTION INDUSTRY INFOCARD
JANUARY 2025

MITCHELL MCDERMOTT

GENERAL CONTRACTORS	FY18	FY19	FY20	FY21	FY22	FY23	FY24(f)*				
	2018 RoI only	2019 RoI only	2020 RoI only	2021 RoI only	2022 RoI only	2023 RoI only	Total Turnover	2024 RoI only	▲▼	FY24 ROI Rank	▲▼
John Sisk	€749m	€728m	€706m	€716m	€998m	€1,394m	€2,705m	€1,462m	5%	1	--
John Paul	€310m	€369m	€363m	€420m	€507m	€567m	€736m	€646m	14%	2	--
Walls Construction	€190m	€290m	€274m	€303m	€473m	€570m	€630m	€630m	11%	3	--
PJ Hegarty	€275m	€415m	€375m	€340m	€433m	€403m	€571m	€501m	24%	4	+1
BAM Contractors	€450m	€603m	€461m	€560m	€623m	€420m	€424m	€398m	-5%	5	(-1)
Winthrop**	€189m	€173m	€92m	€233m	€425m	€476m	€1,577m	€370m	-22%	6	n/a
JJ Rhatigan	€244m	€306m	€255m	€202m	€230m	€252m	€537m	€352m	40%	7	--
Bennett Construction	€245m	€310m	€284m	€250m	€265m	€274m	€375m	€282m	3%	8	(-2)
Collen Construction	€235m	€260m	€135m	€222m	€204m	€203m	€1,030m	€250m	23%	9	+1
Structuretone	€120m	€143m	€126m	€128m	€200m	€185m	$11.7bn	€203m	10%	10	(-1)
Elliotts	€40m	€60m	€35m	€60m	€120m	€150m	€301m	€188m	25%	11	--
GEM Group	€57m	€63m	€60m	€47m	€85m	€91m	€186m	€186m	104%	12	+2
Conack Construction	€43m	€80m	€73m	€122m	€153m	€197m	€160m	€160m	-19%	13	(-5)
Flynn	€127m	€115m	€105m	€78m	€101m	€108m	€202m	€144m	34%	14	+2
Monami Construction	€58m	€51m	€61m	€107m	€126m	€116m	€140m	€140m	21%	15	--
Clancy	€40m	€42m	€71m	€95m	€91m	€76m	€140m	€140m	84%	15	+4
Vision Contracting	€36m	€52m	€61m	€64m	€93m	€123m	€134m	€134m	9%	17	(-4)
Ardmac	€73m	€70m	€48m	€70m	€112m	€140m	€229m	€117m	-17%	18	(-6)
Duggan Bros	€63m	€102m	€107m	€87m	€85m	€119m	€110m	€110m	-8%	19	(-2)
Townmore	€49m	€55m	€45m	€56m	€75m	€82m	€117m	€99m	21%	20	(-2)
Stewarts	€112m	€125m	€102m	€67m	€63m	€66m	€73m	€73m	11%	21	+1
ABM	€50m	€58m	€41m	€44m	€70m	€71m	€99m	€71m	-1%	22	(-1)
Townlink Construction	€19m	€27m	€35m	€30m	€48m	€68m	€68m	€68m	0%	23	--
Ganson	€52m	€59m	€38m	€42m	€61m	€73m	€102m	€66m	-10%	24	(-4)
David Flynn Ltd	€30m	€36m	€32m	€38m	€51m	€61m	€60m	€59m	-4%	25	--
Kilcawley	€46m	€43m	€41m	€41m	€50m	€51m	€51m	€51m	-1%	26	--
T&I Fitouts	€32m	€38m	€34m	€46m	€49m	€49m	€49m	€49m	-1%	27	+1
BHA Construction			€16m	€20m	€38m	€45m	€53m	€48m	7%	28	+1
Purcell Construction	€40m	€53m	€43m	€66m	€60m	€50m	€45m	€45m	-10%	29	(-2)
Mythen Construction	€28m	€27m	€28m	€31m	€38m	€36m	€41m	€41m	14%	30	--
MMD Construction	€32m	€42m	€49m	€65m	€47m	€63m	€37m	€37m	-41%	31	(-7)
Mannings		€20m	€21m	€21m	€43m	€30m	€66m	€23m	-23%	32	(-1)

** Moved from Building Services to General Contractors (based on MC workload in Data Centres in Europe)

BUILDING SERVICES	2018 RoI only	2019 RoI only	2020 RoI only	2021 RoI only	2022 RoI only	2023 RoI only	Total Turnover	2024 RoI only	▲▼	FY24 ROI Rank	▲▼
Jones Engineering	€264m	€310m	€375m	€558m	€663m	€578m	€1,250m	€604m	4%	1	--
Kirby Group	€131m	€180m	€158m	€253m	€269m	€402m	€740m	€405m	1%	2	+1
Mercury Engineering	€250m	€155m	€375m	€600m	€581m	€343m	€1,820m	€270m	-21%	3	+1
Suir Engineering	€127m	€145m	€158m	€175m	€242m	€309m	€410m	€260m	-16%	4	+1
Designer Group	€102m	€95m	€84m	€126m	€115m	€130m	€300m	€160m	23%	5	+2
Dornan Engineering	€94m	€72m	€115m	€105m	€150m	€130m	€717m	€150m	15%	6	+2
STS Group	€58m	€61m	€73m	€85m	€73m	€116m	€298m	€118m	2%	7	+2
MSL Engineering	€32m	€36m	€49m	€46m	€69m	€97m	€115m	€106m	9%	8	+2
BMD & Co Ltd	€49m	€44m	€44m	€63m	€68m	€87m	€103m	€103m	19%	9	+2
Radley Engineering	€46m	€55m	€58m	€87m	€87m	€151m	€101m	€101m	-33%	10	(-4)
King & Moffatt	€23m	€37m	€37m	€36m	€48m	€53m	€132m	€66m	24%	11	+2
Tritech Engineering	€26m	€21m	€20m	€36m	€40m	€38m	€50m	€50m	32%	12	+2
Leo Lynch	€71m	€57m	€50m	€44m	€48m	€65m	€84m	€48m	-26%	13	(-1)
Lynskey Eng.	€18m	€23m	€21m	€21m	€25m	€37m	€56m	€46m	24%	14	+1

CIVIL CONTRACTORS	2018 RoI only	2019 RoI only	2020 RoI only	2021 RoI only	2022 RoI only	2023 RoI only	Total Turnover	2024 RoI only	▲▼	FY24 RoI Rank	▲▼
Murphy International	€103m	€128m	€138m	€136m	€185m	€218m	€1,920m	€305m	40%	1	--
Wills Bros			€60m	€82m	€126m	€145m	€245m	€187m	29%	2	--

*Ranked by RoI FY24 Forecast T/O(f) Annual Accounts yet to be filed

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

The figures quoted are for mid-range buildings in the Dublin area at January 2025. 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 2025 | 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 Shippping Disruption

*(O/B) = Over Basement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