



Industrial Q3 2023

YoY Chg 12-Mo. Outlook

2.9%

Vacancy Rate



12,500 Sq M

Take Up Q3 2023



€116

Prime Rent, PSM



Annual % Change

	2022 (A)	2023F	2024F
GDP	9.4	5.6	4.1
Personal Consumption	9.4	3.9	3.8
Modified Domestic Demand	9.5	2.1	2.5
Unemployment Rate	4.4	4.4	4.5
HICP	8.2	4.9	2.5

Source: CSO, Department of Finance Forecasts for 2023 and 2024

Occupier Activity

The Cork Industrial market has performed well in the year to the end of the third quarter of 2023, with a total of 45,700 square metres of space taken up.

Activity in Q3 was slightly down on the opening two quarters of the year, with a total of just over 12,500 square metres taken up across 8 deals. However, on a rolling 12-month basis, over 47,800 square metres of space was leased to the end of the third quarter, which was a strong performance in a historical context.

Rent increases have been a prominent feature of the Irish industrial market in the past year thanks to the backdrop of strong demand, limited supply and other factors such as the continued growth of e-commerce and the development of nearshoring to improve supply chain efficiency.

This theme has been prominent in the Cork Industrial market with strong rental growth still very evident.

Availability & Development Activity

Availability levels have increased as 2023 has progressed, with total available space standing at just under 40,000 square metres at the end of Q3, the highest level recorded since Q2 2022.

The corresponding headline vacancy rate increased to 2.9% at the end of the quarter. However, of the total available space at the end of Q3, only three units larger than 3,500 square metres were on the market.

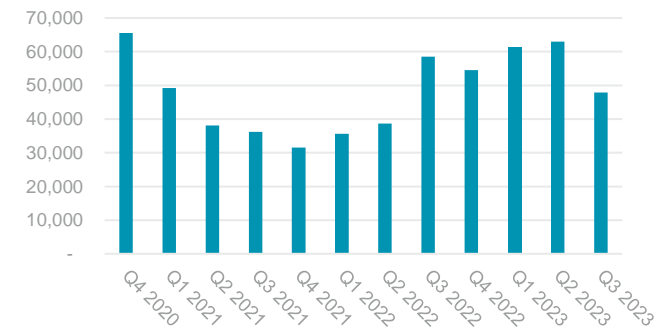
Approximately 26,000 square metres of additional stock is under construction in Cork across five schemes and due for delivery between now and the opening half of 2024. More than 40% of that development pipeline is already pre-let.

Market Commentary

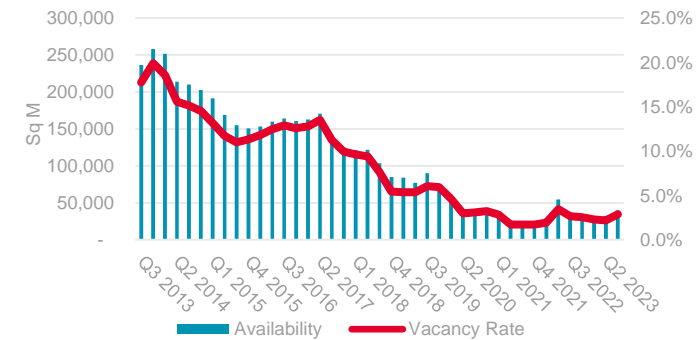
“The Cork industrial market has had a strong year to date in 2023, underpinned by robust occupier demand and solid rental growth. These fundamentals look set to continue in the near to medium term, which will see the market continue to attract occupier and investor interest.”

Philip Horgan, Senior Surveyor, Cushman & Wakefield Cork

Rolling 12m Take Up (Sq M), Q4 2020-Q3 2023



Availability (Sq M) and Vacancy Rate (%), Q3 2013 – Q3 2023



CORK MARKET

Industrial Q3 2023



TOM McCABE

*Chief Economist, Head of Research
& Insights Ireland,*

Tel: +353 (0) 1 639 9244

tom.mccabe@cushwake.com

DAVID WALLS

Research & Insights Ireland

Tel: +353 (0) 1 639 9288

david.walls@cushwake.com

PETER O'FLYNN

Managing Director, Cork

Tel: +353 21 427 5454

peter.oflynn@cushwake.ie

PHILIP HORGAN

Senior Surveyor, Cork

Tel: +353 (0) 21 427 5454

philip.horgan@cushwake.ie

ABOUT CUSHMAN & WAKEFIELD

Cushman & Wakefield (NYSE: CWK) is a leading global real estate services firm that delivers exceptional value for real estate occupiers and owners. Cushman & Wakefield is among the largest real estate services firms with approximately 52,000 employees in over 400 offices and approximately 60 countries. In 2022, the firm had revenue of \$10.1 billion across core services of property, facilities and project management, leasing, capital markets, and valuation and other services.

To learn more, visit www.cushmanwakefield.ie or follow @CushWakeIRL on Twitter

©2023 Cushman & Wakefield. All rights reserved. The information contained within this report is gathered from multiple sources believed to be reliable. The information may contain errors or omissions and is presented without any warranty or representations as to its accuracy.