



Office Q3 2023

10.8%
Vacancy Rate

YoY Chg



12-Mo. Outlook



3,117 Sq M
Take Up, Q3 2023



€355
Prime Rents, 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

Take-up in the Cork market in the year to the end of the third quarter stood at just under 26,800 square metres, which was more than each of the previous four years for the same period. Activity in Q3 was slow with just over 3,100 square metres of space occupied in the quarter. However, on a rolling twelve-month basis more than 38,600 square metres was absorbed up to the end of Q3, showing a strong performance in the context of annual take-up levels over the past few years.

A feature of the take-up market in 2023 has been the activity of the Health Service Executive. The state healthcare system has taken just under 10,000 square metres of space spread across 5 deals in the city centre and suburbs. This amounted to 37% of total take-up in the overall market in the year to date.

Availability & Development Activity

Availability in the Cork market has remained at levels over 70,000 square metres over the past 3 years with the overall headline vacancy rate standing at 10.8% at the end of the third quarter, slightly below the five-year average of 11.2%. Another component of the availability market is sublease space, which currently stands at just under 13% of overall available space in the Cork market.

Over the past 12 to 18 months, occupiers have continued to seek Grade A or LEED accredited space to increasingly align with ESG credentials and corporate governance requirements. In terms of Building Energy Ratings, Cork's available office space rates favourably, with approximately 46% of available space at the end of Q3 2023 rated B3 or higher.

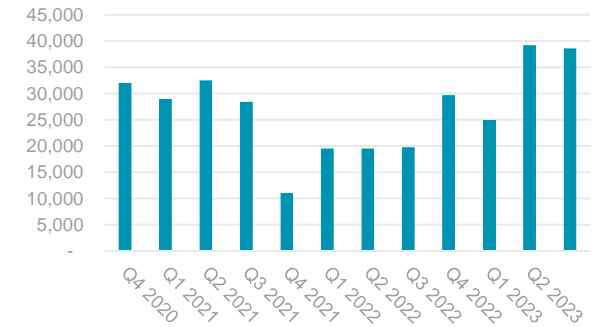
The development pipeline into 2024 amounts to approximately 33,500 square metres, made up of No. 2 Horgan's Quay (12,000 Sq M) and the Apple Campus at Hollyhill (21,500 Sq M).

Outlook & Market Commentary

'Office take-up at the end of the 3rd quarter, was not surprisingly, ahead of the same period for the last number of years as the country continues to emerge from the Global Pandemic. The primary driver for this uptake was the increase in activity from the HSE and the Public Sector generally. That said there has been a visible increase in enquiry levels in Q3 from the more traditional Professional Services and Tech Firms.'

Séan Healy, Director & Head of Agency,
Cushman & Wakefield Cork

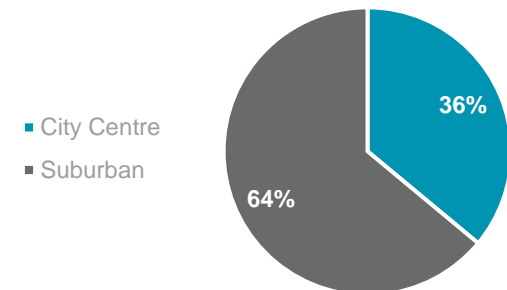
Rolling 12m Take Up (Sq M), Q4 2020-Q3 2023



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



Availability by Location (Sq M), Q3 2023



CORK MARKET

Office Q3 2023

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