

# MARKETBEAT

# CORK MARKET



## Industrial Q1 2024

YoY Chg      12-Mo. Outlook

**2.1%**  
Availability Ratio



**1,000 Sq M**  
Take Up Q1 2024



**€124**  
Prime Rent, PSM



### Annual % Change

	2023 (A)	202 4F	202 5F
GDP	-3.2	4.5	4.5
Personal Consumption	3.1	3.2	2.3
Modified Domestic Demand	0.5	2.2	2.5
Unemployment Rate	4.5	4.1	4.2
HICP	3.2	2.9	2.4

Source: CSO, Department of Finance Forecasts for 2024 and 2025

### Occupier Activity

After the very strong level of occupier activity in 2023, the Cork Industrial market had a solid start to 2024 with a total of just under 1,000 square metres taken up across 5 deals in Q1. Notably, several other substantial pre-let pipeline deals including at Anchor Business Park and Harbour Gate Business Park are also due to materialize in the coming months.

On a rolling 12-month basis, over 55,600 square metres of space was leased to the end of the opening quarter of the year, which still shows a healthy performance of the market overall, when compared to the last number of years.

The demand for modern warehousing and distribution facilities in Cork has experienced a notable increase in the last couple of years, which has led to an undersupply of modern facilities. Considering this, activity in Q1 was mainly focused on smaller sized units in the south-east, while the largest deal of the quarter was over 450 square metres of space taken up at North Point Business Park, by a builder's providers.

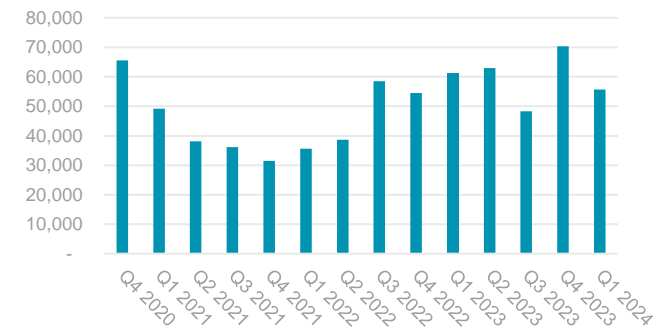
The Cork Industrial market is forecast to maintain its recent strong rental growth over the short to medium term, with prime rents currently standing at €124 per square metre.

### Availability & Development Activity

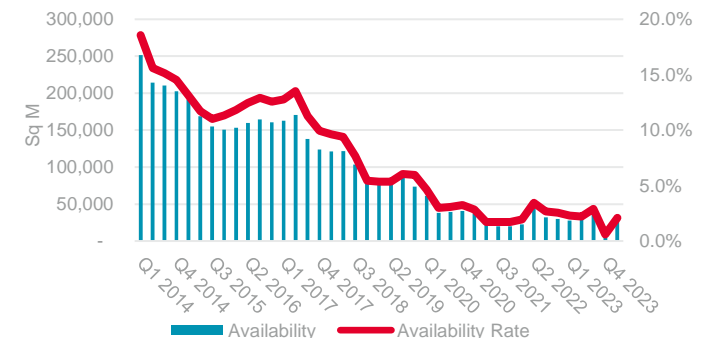
At the end of Q1 2024, availability levels stood at 34,800 square metres with the corresponding availability ratio at 2.1%. The market continues to remain tight with only four units greater than 2,500 square metres available on the market at the end of the opening quarter.

Just under 18,900 square metres of additional stock is currently under construction in Cork across four schemes and due for delivery in 2024. Close to 80% of that development pipeline is already pre-let.

Rolling 12m Take Up (Sq M), Q4 2020-Q1 2024



Availability (Sq M) and Availability Ratio (%), Q1 2014 – Q1 2024



# “ MARKET COMMENTARY

“Robust occupier demand is resulting in a sustained upward trajectory on rental and capital values. There are a number of developments either with planning or under construction but with high build costs, speculative development is less likely with developers preferring to have pre-let or pre-sale agreements in place before commencing construction.”

**Philip Horgan, Associate Director, Cushman & Wakefield Cork**



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