

CORK MARKET



Industrial Q3 2024

YoY Chg 12-Mo. Outlook

3.3%

Availability Ratio



14,300 Sq M

Take Up Q3 2024



€135

Prime Rent, PSM



Occupier Activity

The Cork Industrial market had a strong third quarter of 2024 with a total of just over 14,300 square metres taken up across 7 deals in the period. The most significant deal of Q3, and the largest size deal since 2022, was energy efficient air treatment and climate solutions global company Munters, taking up just under 12,000 square metres of recently completed space at Anchor Business Park.

On a rolling 12-month basis, over 45,700 square metres of space was leased to the end of Q3 2024, which continues the strong performance of the market overall in recent years.

Rental Market

The Cork Industrial market continues its recent strong rental growth, with prime rents having risen to €135 per square metre at the end of the third quarter of 2024, up from €116 per square metre in Q3 2023.

Availability

At the end of Q3 2024, availability levels stood at 36,500 square metres with the corresponding availability ratio at 3.3%. Just five units greater than 2,500 square metres were available at the end of the third quarter, continuing to emphasise the current tight market conditions that exist.

Development Activity

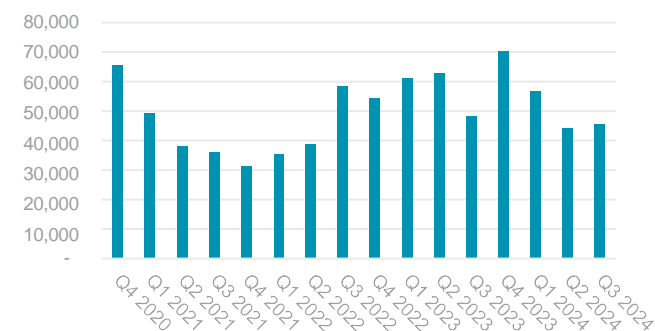
Construction activity has increased steadily throughout 2024, with currently 28,700 square metres of additional stock under construction spread across eight schemes, which will add much needed new product to the Cork industrial market in the near term.

Market Commentary

“The industrial sector has continued to experience strong levels of demand, with supply constraints leading to low vacancy levels. Speculative building has been limited due to inflated construction costs and financing. This has resulted in larger transactions being on a design and build basis with terms agreed prior to construction.”

Philip Horgan, Associate Director, Cushman & Wakefield Cork

Rolling 12m Take Up (Sq M), Q4 2020-Q3 2024



Availability (Sq M) and Availability Ratio (%), Q3 2014 – Q3 2024



Annual % Change	2023 (A)	2024F	2025F
GDP	-5.5	-0.2	3.9
Personal Consumption	4.8	3.2	3.3
Modified Domestic Demand	2.6	2.5	2.9
Unemployment Rate	4.5	4.4	4.5
HICP	3.2	1.7	1.9

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

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