

CORK MARKET



Office Q3 2024

YoY Chg 12-Mo. Outlook

13.1%
Availability Ratio



1,600 Sq M
Take Up, Q3 2024



€355
Prime Rents, PSM



Occupier Activity

The Cork office market continued to perform well in 2024 with close to 13,000 square metres of space taken up in the nine-month period to the end of the third quarter. On a rolling twelve-month basis 16,200 square metres was leased to the end of Q3 2024. Furthermore, there was just under 15,000 square metres of space reserved at the end of the period spread across 16 different locations.

During the third quarter, Danish energy company Orsted leased 650 square metres of space at One Albert Quay, while global professional services firm Forviz Mazars took up close to 500 square metres at 89/90 South Mall.

Availability

Availability in the Cork market decreased slightly during Q3 2024 to stand at over 87,200 square metres, allowing for a corresponding availability ratio of 13.1% and a net availability ratio of 10.8% when reserved space is accounted for.

Close to 4,600 square metres of overall available space in the Cork market is currently available by way of sublease space, however 60% of this space has been reserved.

At the end of the third quarter, approximately 43% of all available space was rated with a Building Energy Rating of B3 or higher, allowing potential occupiers to align their ESG and CSR strategies to favourable locations.

Development Activity

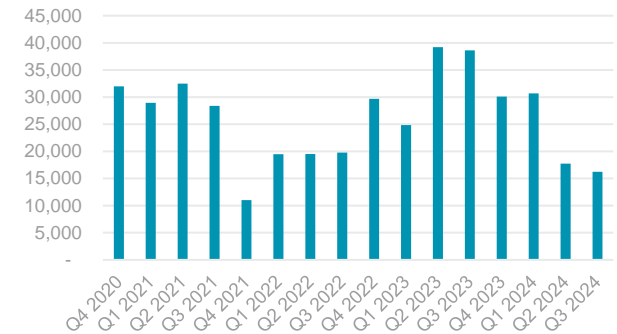
No. 2 Horgan's Quay and the expansion of the Apple Campus at Hollyhill are set to add 12,000 and 21,500 square metres of space respectively to the Cork office stock upon completion. The new block of accommodation at the Apple Campus will complete construction in 2025.

Outlook & Market Commentary

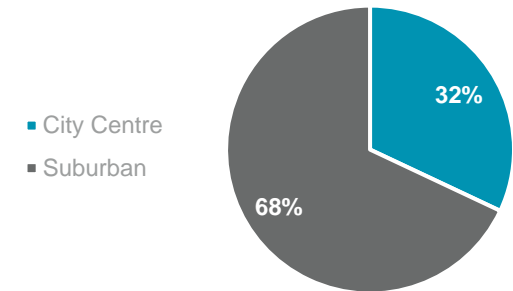
'With take up so far this year at 13,000 sq m, 15,000 sq m reserved and a number of additional transactions under active negotiation 2024 is on target to hit the 10-year 30,000 sq m Cork average. Looking forward however, the shortage of available stock is likely to impact take up in 2025.'

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

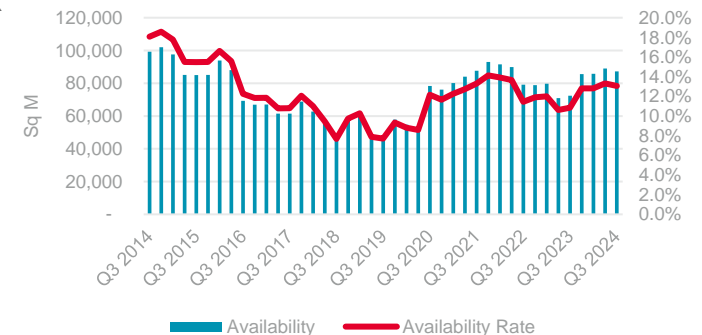
Rolling 12m Take Up (Sq M), Q4 2020-Q3 2024



Availability by Location (Sq M), 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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Office Q3 2024

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