

# CORK OFFICE MARKET

Q3 2019



## Occupier Activity

While occupier activity in the Cork office market was modest at 2,200 sq m across 6 deals in three months to the end of September, take up in the year to date is much healthier at 24,250 sq m. This strong level of take-up was primarily driven by the second quarter of the year.

Take up in the year to date has been largely focused in the city centre, namely 63%, whilst the majority of space occupied was of Grade A quality, 89%.

The largest take up deal in the quarter was the occupation of almost 500 sq m at Penrose Wharf by Global Shares. The Cork based financial technology firm are reported to have plans to expand their workforce in the coming years.

## Availability

Available space in the Cork office market stood at 47,250 sq m at the end of September 2019. Although there have been a number of notable completions over the past twelve months, availability has risen just 5.1% in the year to Q3 2019, as strong occupier demand continues.

The vacancy rate stood at 7.8% at the end of Q3 2019, up slightly from 7.7% during the comparable period in 2018. However, with approximately 11,500 sq m of space signed or reserved, the net vacancy rate currently stands at just 5.9%.

## Development Activity

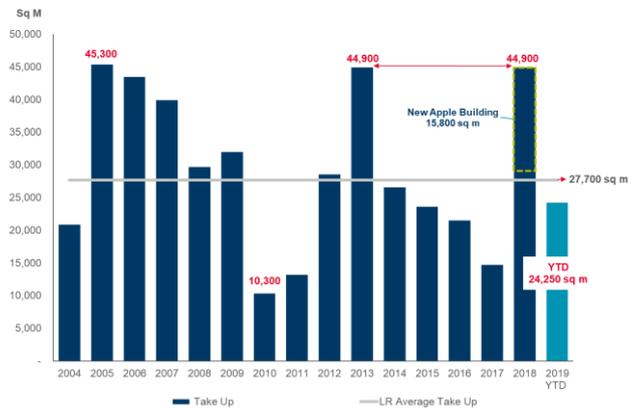
Development continues to be a key feature of the Cork office market at present, particularly in the city centre and in Ballincollig. Construction is continuing on 51,050 sq m of office space, with a number of pre-lets being sought for this speculative development.

The docklands have seen a surge in development activity in recent times, with projects such as Block 2 Navigation Square close to completion, Penrose Dock available in Q2 2020 and Block One Horgan's Quay available from Q3 2020. These prime developments will provide much needed Grade A office space for the city centre.

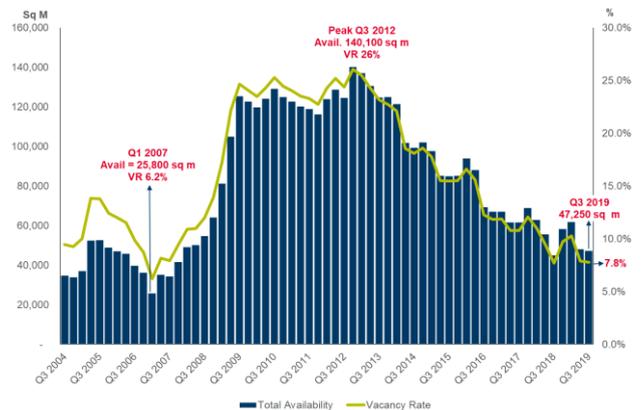
*"While take up in the year to date is behind 2018's exceptional level, demand in the market remains strong. It should be noted that a substantial amount of space in the new developments is already committed. Adding to this, there are a number of deals in advanced stages of negotiation."*

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

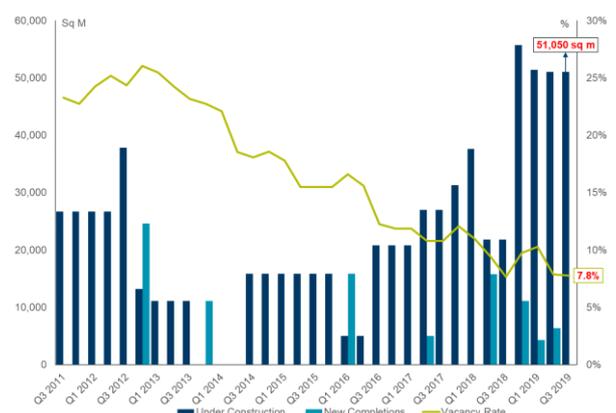
## Annual Take Up (Sq M)



## Availability (Sq M) & Vacancy Rate (%)



## Under Construction (Sq M) Completions (Sq M) & Vacancy Rate (%)





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