

LIMERICK MARKET

Office Q2 2020

10.9% Vacancy Rate	▼	▼
4,750 Sq M Take Up	▼	▲
€250 Prime Rent, PSM	▲	▬

ECONOMIC INDICATORS Q1 2020

2.07M Ireland Employment*	▼	▲
15.5% Ireland Unemployment Rate*	▲	▼
1.2% Ireland GDP Growth	▲	▼

Source: CSO
*COVID-19 Adjusted Estimates

Occupier Activity

The second quarter of 2020 saw the effects of the COVID-19 lockdown take hold of occupier activity in the Limerick office market. The first six months of 2020 saw take up in the Limerick market total 4,750 sq m, across 17 deals. Given its market size, take up in Limerick can vary, however 2020's level is well below the long-run average for the first half of the year. In the first six months of the year, occupiers were focused on city centre locations, which absorbed 74% of take up activity. An occupation of note in the second quarter, was the take up of approximately 1,150 sq m by Kneat Solutions, at Hawthorn House, Plassey.

Availability

At the end of June, availability in the Limerick office market stood at 43,350 sq m, down 17% from the same point in 2019. The corresponding vacancy rate stood at 10.9%. On a positive note, at the end of June, approximately 20% of available space was signed or reserved. Of the available space, 55% is Grade A standard. When location is considered, the city centre accounts for 32%, with the suburbs and the Shannon Free Zone accounting for 34% each.

Development Activity

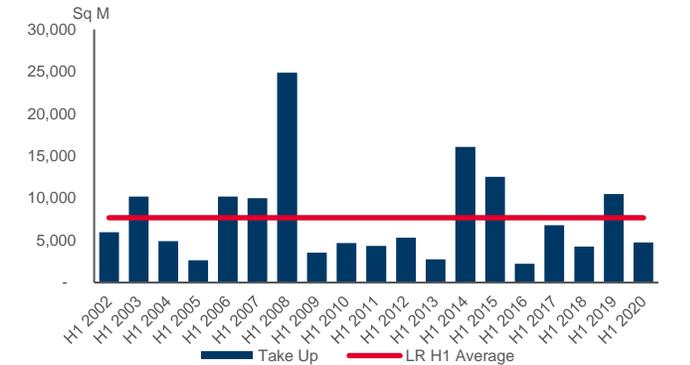
There is currently no office space under construction in the Limerick office market. However, market intelligence suggests enabling works have commenced on the Bishopsgate development in the city centre. The main works are expected to begin in the Autumn. Once under construction, this scheme will aim to deliver approximately 7,400 sq m of office space to the Limerick market.

Market Commentary

“At the mid point of the year, approximately 20% of available space in the Limerick market is signed or reserved. Many of these properties were scheduled to form part of Q2 take up, however of fit-out projects have been delayed due to COVID-19. These are now anticipated to be occupied in the final quarter of this year.”

Ciara McCarthy, Divisional Director, Cushman & Wakefield Limerick

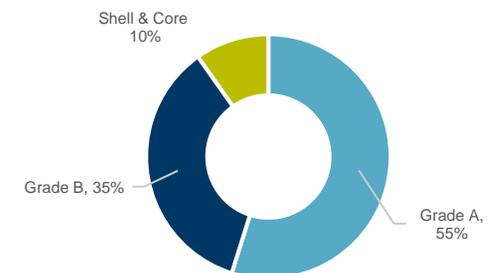
Take Up (Sq M) , H1 2020



Availability (Sq M) and Vacancy Rate (%), Q2 2002 – Q2 2020



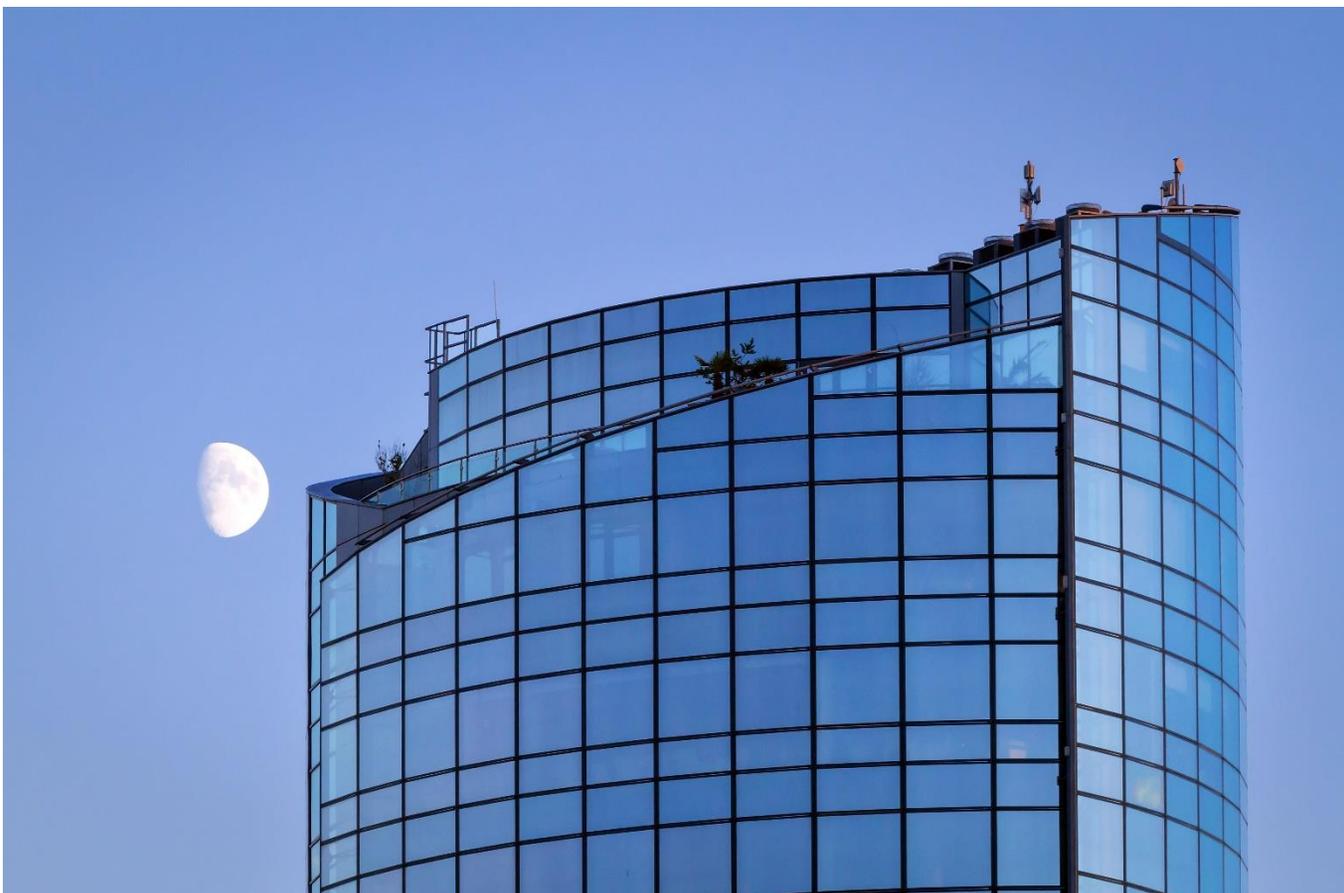
Availability by Grade (%), Q2 2020



MARKETBEAT

LIMERICK MARKET

Office Q2 2020



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