

	YoY Chg	12-Mo. Outlook
9.9% Vacancy Rate	▼	▼
3,400 Sq M Take Up	▼	▲
€243 Prime Rent, PSM	▼	▼

ECONOMIC INDICATORS Q2 2020

	YoY Chg	12-Mo. Forecast
1.8M Ireland Employment*	▼	▲
23.1% Ireland Unemployment Rate*	▲	▼
-6.1% Ireland GDP Growth	▼	▲

Source: CSO
*COVID-19 Adjusted Estimates

Occupier Activity

Activity in the Limerick office market was mixed in quarter three. A total of 3,400 sq m was taken up in the three months, largely led by deals from earlier in 2020 or 2019. However positively, the volume of space signed/reserved rose in the three-month period. In the nine months to the end of September 2020, take up totaled 8,850 sq m. Despite the increase in Q3 activity, take up for the year looks set to remain below the long run average, and significantly below the exceptional levels recorded in 2019. In the first nine months of the year, occupiers were focused on city centre locations, which absorbed 71% of take up activity. However, a breakdown of reserved and signed space, indicates demand also remains present in the suburbs and Shannon Free Zone.

Availability

At the end of September, availability in the Limerick office market stood at 39,150 sq m, down 29% from the same point in 2019. The corresponding vacancy rate stood at 9.9%. The release of second-hand stock to the market slowed in the third quarter, while a number of units have also been removed for redevelopment. Of the available space, 54% is Grade A standard. When location is considered, the city centre accounts for 29%, with the suburbs and the Shannon Free Zone accounting for 35% and 36% respectively. At the end of September, approximately 34% of available space was signed or reserved. This provides the market's take up pipeline over the coming quarters, but also signals vacancy rates may also decline further.

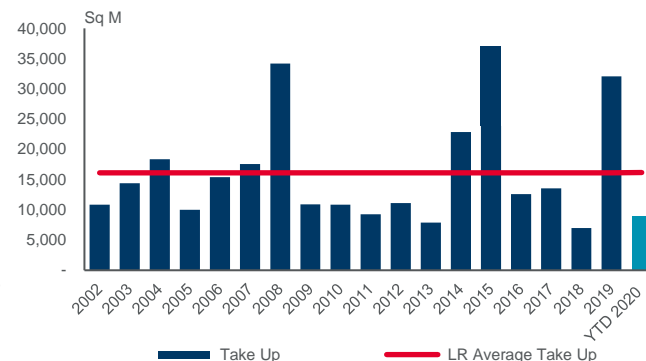
Development Activity

There is currently no office space under construction in the Limerick office market. However, demolition works are continuing at Bishopsgate development in the city centre. The main works are expected to commence shortly. Once under construction, this scheme will aim to deliver approximately 7,400 sq m of Grade A office space to the Limerick market.

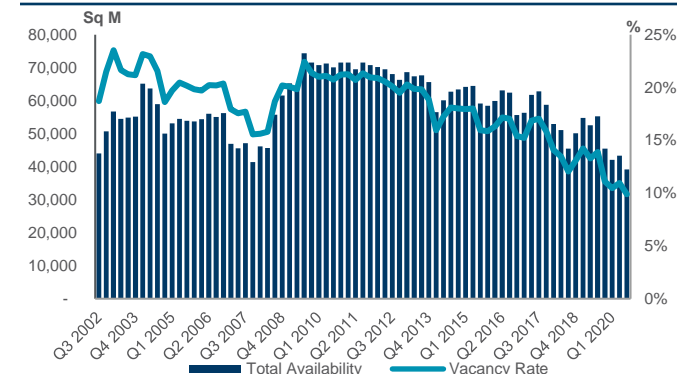
Market Commentary

"Overall take up activity remained subdued in quarter three, with take up predominately comprising transactions agreed in the later part of 2019 or the opening months of 2020 which were delayed as a consequence of COVID-19. However it is encouraging to note that companies are progressing with transactions with approximately 34% of available space either reserved or signed at the end of Q3 2020." Ciara McCarthy, Divisional Director, Cushman & Wakefield Limerick

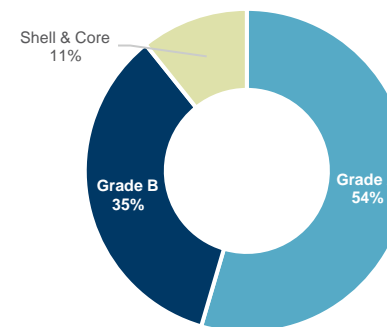
Take Up (Sq M) , YTD 2020



Availability (Sq M) and Vacancy Rate (%), Q3 2002 – Q3 2020



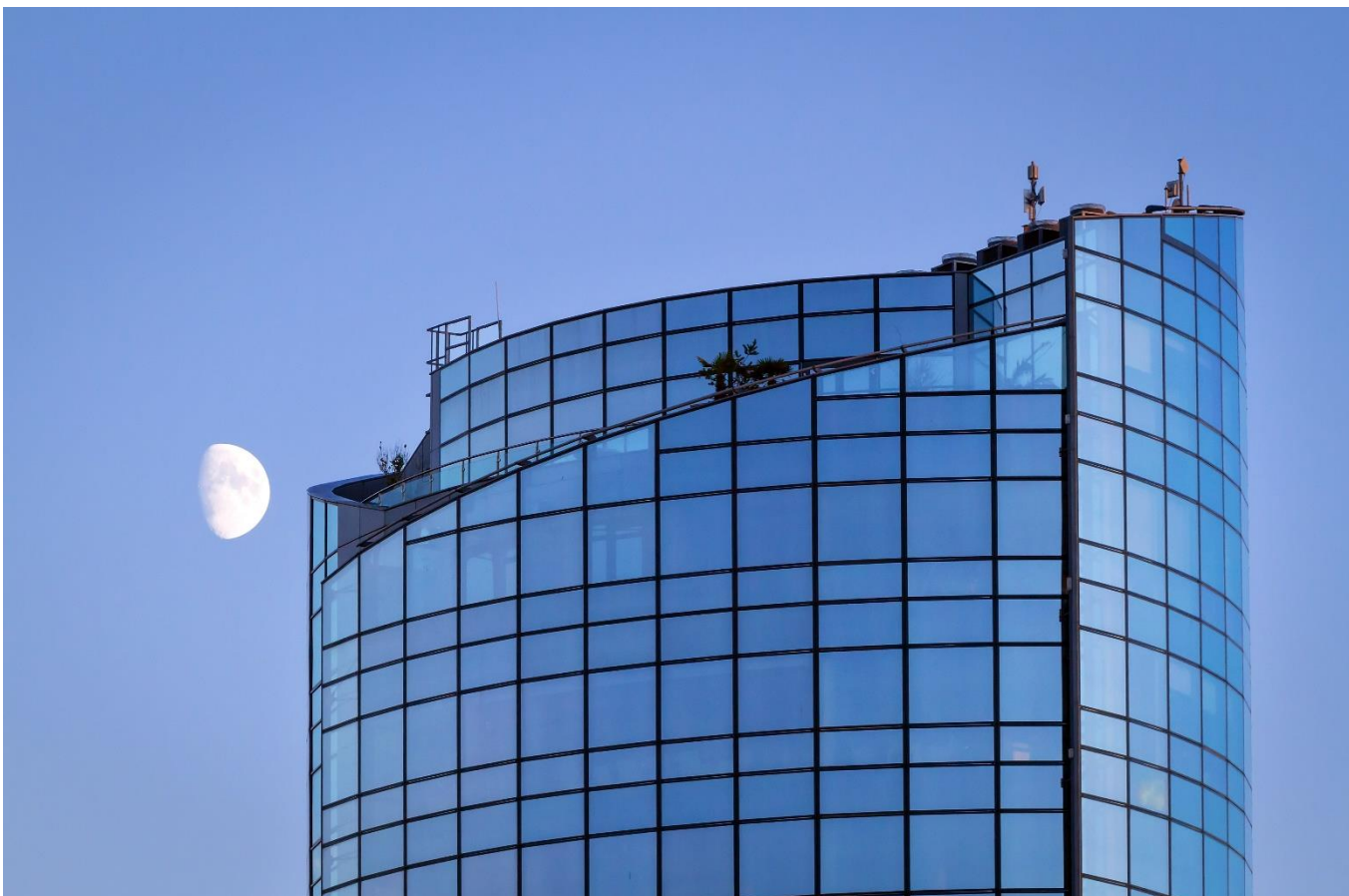
Availability by Grade (%), Q3 2020



MARKETBEAT

LIMERICK MARKET

Office Q3 2020



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