

# LIMERICK OFFICE MARKET

Q4 2019



## Occupier Activity

The Limerick office market recorded bumper levels of take up in 2019. A total of 32,050 sq m were occupied across 31 deals, with three deals in excess of 5,000 sq m. The fourth quarter of the year saw the highest level of quarterly activity since Q3 2015, with 17,600 sq m recorded in the three-month period.

The two largest deals in the year took place in Q4 2019, which saw 7,000 sq m taken up by Nordic Aviation at the Gardens International and the occupation of 5,200 sq m by Johnson & Johnson at the National Technology Park.

Take up in the year was focused in the suburbs, absorbing 41%. The city centre accounted for 37% of take up, while the Shannon Free Zone accounted for the remaining 22%. Grade A space accounted for the large majority of take up, namely 70%. Grade B space accounted for 12% of take up, while Shell & Core space absorbed the remaining 18%.

## Availability

At the end of December 2019, availability in the Limerick office market stood at 45,450 sq m. On an annual basis supply is down 9% year-on-year, and available space is at its lowest level since 2007. The vacancy rate fell from 13.1% at the end of 2018 to 11.1% at the end of 2019, the lowest level on record.

Grade A floorplates accounted for 48% of available space at the end of Q4 2019, whilst Grade B space accounted for 30%. Shell & Core spaces or Georgian buildings accounted for the remainder of available space.

When looking at availability by size, just 26% of available units are greater than 500 sq m in size, limiting options for occupiers who may require larger floorplates.

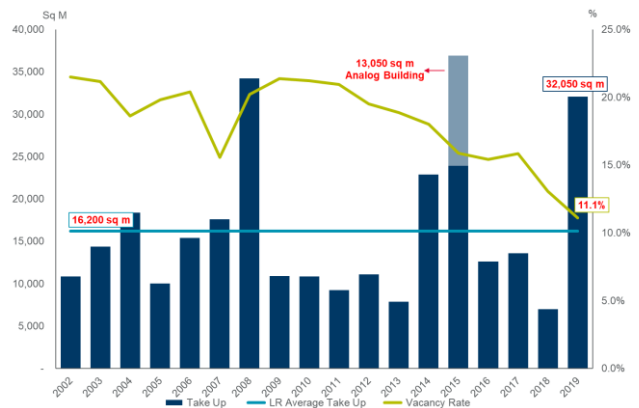
## Development Activity

The final quarter of 2019 saw the completion and occupation of 5,200 sq m of space at the National Technology Park. This brings completions in the full year to 18,650 sq m. The large Design & Build unit was occupied by pharmaceutical company Johnson & Johnson, who continues to expand their footprint in the Limerick market. At the end of 2019, there was nothing under construction.

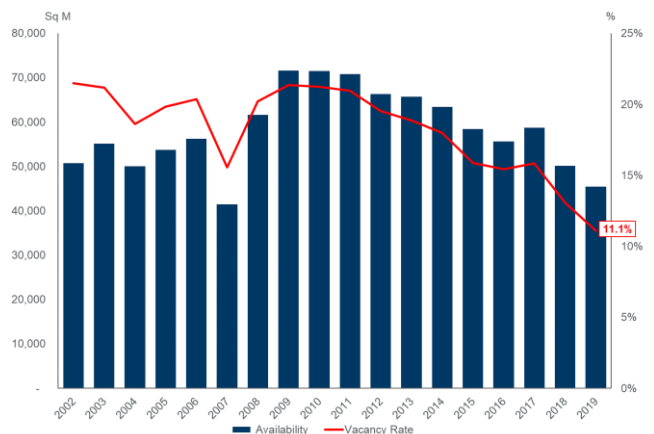
*"After a strong performance in 2019, the Limerick office market is moving into its next phase of development, with a number of sites in planning or due to commence development in 2020. The developments are poised to cater for existing Limerick companies seeking to expand further and provide opportunities for companies seeking a base in Regional Ireland"*

John Buckley, Director, Cushman & Wakefield Limerick

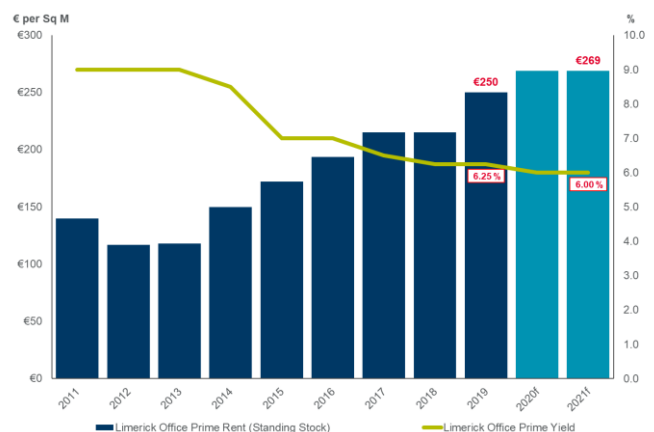
## Annual Take Up (Sq M) & Vacancy Rate (%) 2002 – 2019



## Availability (Sq M) & Vacancy Rate (%) 2002 – 2019



## Rental Forecasts





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