



Office Q1 2024

YoY Chg 12-Mo. Outlook

12.8%
Availability Ratio



4,500 Sq M
Take Up, Q1 2024



€355
Prime Rents, PSM



Annual % Change

	2023 (A)	2024 F	2025 F
GDP	-3.2	4.5	4.5
Personal Consumption	3.1	3.2	2.3
Modified Domestic Demand	0.5	2.2	2.5
Unemployment Rate	4.5	4.1	4.2
HICP	3.2	2.9	2.4

Source: CSO, Department of Finance Forecasts for 2024 and 2025

Occupier Activity

The Cork office market had a solid start to the year with just over 4,500 square metres of space spread across 12 deals taken up in the opening quarter. On a rolling twelve-month basis just under 30,700 square metres was taken up to the end of Q1, showing a strong performance in the context of annual take-up levels over the past few years.

Professional Services was the dominant sector of Q1 2024, with over half of all space leased taken up by this cohort. The largest deal of the opening quarter of the year was over 1,000 square metres of space committed to by legal firm JRAP O'Meara Solicitors at Thompson House, McCurtain Street in the Victorian Quarter of the city centre.

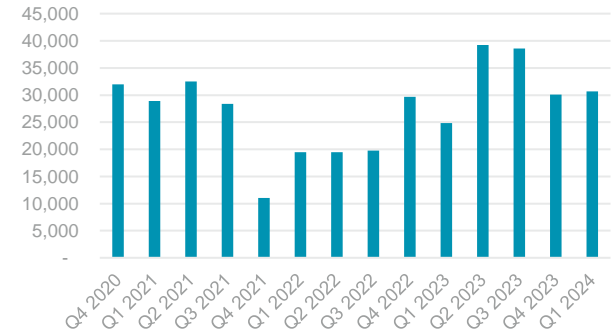
Availability & Development Activity

Availability in the Cork market has increased since mid last year to stand at over 85,700 square metres at the end of the opening quarter of 2024, with the corresponding availability ratio at 12.8%. Close to 12% of overall available space in the Cork market is currently available by way of sublease space, such as the ground and 3rd floor accommodation at One Albert Quay.

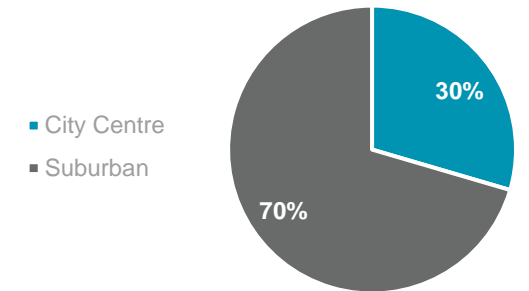
At the end of Q1, just over 40% of all available space was rated with a Building Energy Rating of B3 or higher, which puts the Cork office market in a favourable position, as occupiers continue to seek more sustainable accommodation in line with ESG and CSR credentials.

Approximately 33,500 square metres of additional office stock is currently under construction, made up of No. 2 Horgan's Quay (12,000 Sq M) and expansion of the Apple Campus at Hollyhill (21,500 Sq M) which is expected to complete in the next quarter.

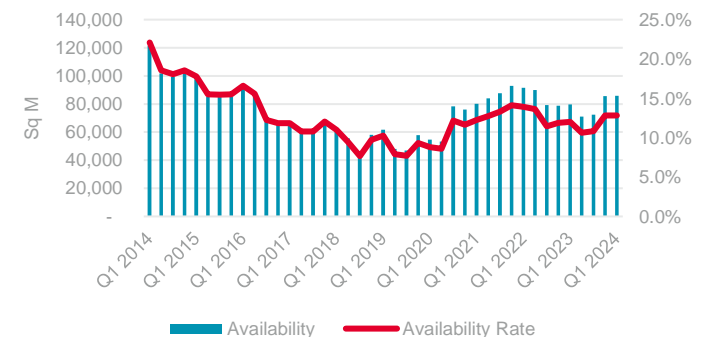
Rolling 12m Take Up (Sq M), Q4 2020-Q1 2024



Availability by Location (Sq M), Q1 2024



Availability (Sq M) and Availability Ratio (%), Q1 2014 – Q1 2024



“ ” MARKET COMMENTARY

“Take-up in the office market was up 12.5% on Q1 2023 at 4,500 sq m which augurs well for the remainder of the year. There is also an improved level of activity in the market with several firms with active requirements for space in Cork City and Suburbs. While vacancy levels remain stubbornly high at 12.8%, the majority of which is grey space or secondary/older stock, increased enquiry levels should see this fall over the course of the year. Well-located Grade A Buildings with excellent ESG credentials will remain the primary focus of most occupiers.” **Seán Healy, Director & Head of Agency, Cushman & Wakefield Cork**



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