



Office Q3 2024

YoY Chg 12-Mo. Outlook

6.0%

Availability Ratio



1,700 Sq M

Take Up, Q3 2024



€296

Prime Rents, PSM



€431

Prime Rents (New Build), PSM



Occupier Activity

The Limerick/Shannon office market saw just over 1,700 square metres of space taken up across 3 deals in the third quarter of 2024, bringing the rolling twelve-month total to over 18,100 square metres at the end of the period. During Q3 2024, US wearable technology company Whoop took up over 303 square metres at Gardens International in the City Centre, while legal firm Clohessy Minihane leased 250 square metres on Henry Street and an aviation company took up over 800 square metres in Shannon. The third quarter of the year traditionally tends to be quieter after the summer period.

Rents for standing stock continue to achieve €296 per square metre, however in prime locations with high spec buildings, over €403 per square metre has been achieved of late. New builds continue to achieve €431 per square metre, up from €403 per square metre in Q1 2023.

Availability

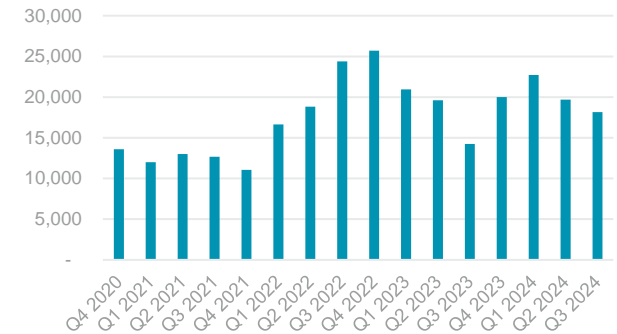
At the end of Q3 2024 there was 21,700 square metres of space available in the Limerick/Shannon area, a level that has gradually declined since late 2022, with the corresponding overall availability ratio standing at 6.0%. We note that over 50% of the available stock is located in Shannon and of the available space however, close to 16% of the overall total was reserved across 4 different locations at the end of the third quarter of 2024.

Development Activity

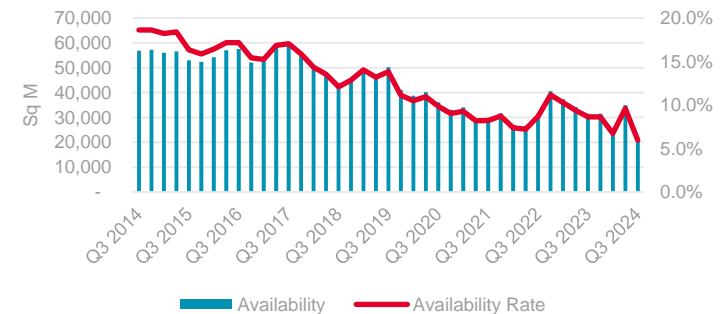
There has been a notable increase in construction activity in the market over the past couple of years with several schemes set to transform Limerick's office stock when complete and will provide much needed prime office space for the Mid West area.

From a City Centre perspective Verizon have commenced fit out in of their 7,500 square metres nine storey office at Bishop's Quay (1BQ). Construction Work is progressing well at One Opera Square which will provide 9,847 sq m of LEED Platinum Offices and is due to complete in March 2025. In terms of the suburbs, the Clinical Building at Towleron is progressing with an anticipated completion in 2025.

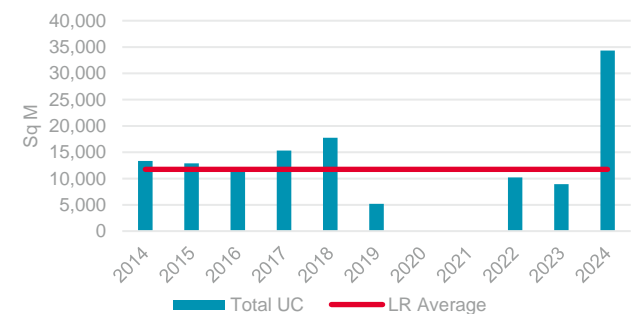
Rolling 12m Take Up (Sq M), Q4 2020-Q3 2024



Availability (Sq M) and Availability Ratio (%), Q3 2014 – Q3 2024



Under Construction Activity (Sq M), Q3 2014 – Q3 2024



Annual % Change			
	2023 (A)	2024F	2025F
GDP	-5.5	-0.2	3.9
Personal Consumption	4.8	3.2	3.3
Modified Domestic Demand	2.6	2.5	2.9
Unemployment Rate	4.5	4.4	4.5
HICP	3.2	1.7	1.9

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



“ MARKET COMMENTARY

“We would note activity in Quarter 3 was subdued however we have started to see an increase in activity towards the end of the quarter. This activity is from a mix of new entrants and companies that have lease events in the next 12 -18 months and are considering their future real estate footprint with a particular focus on their sustainability and ESG objectives”.

Seán Coyne, Divisional Director, Cushman & Wakefield Limerick



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