CORK MARKET REPORT

Q3 2022

CORK MARKET IN NUMBERS

CORK INVESTMENT MARKET TURNOVER

€54m

ACROSS

4 DEALS

LARGEST INVESTMENT TRANSACTION

€40m

MELBOURN POINT STUDENT RESIDENCE, BISHOPSTOWN, CORK

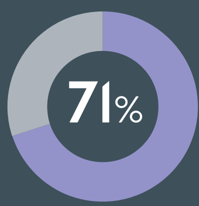
OFFICE MARKET ACTIVITY

7,000 SQM

ACROSS

7 DEALS

OFFICE MARKET ACTIVITY



SOUTH SUBURBS

INDUSTRIAL MARKET ACTIVITY

8,100 SQM

ACROSS

6 DEALS

VACANCY RATE

14.2% OFFICE

2.2% INDUSTRIAL

CORK INVESTMENT

ACTIVITY

CORK INVESTMENT TURNOVER BY SECTOR (Q3 2022)

PROPERTY	SECTOR	PRICE
Melbourn Point Student Residence, Bishopstown, Cork	PBSA	€40,000,000
Business Park, Blackrock, Cork	Office	€10,000,000
Main Street, Carrigaline, Co Cork	Retail	€1,235,000
Bank of Ireland Nationwide Portfolio – One building in Mallow, Co Cork	Retail / Bank Branch	≈ €2,680,000

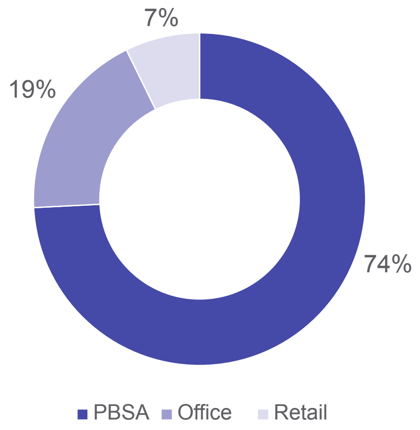
Source: Lisney

A lot changed in the Irish investment market over Q3. With adjustments in the global economic outlook along with rising interest rates, the market went into a period of price discovery. In the majority of cases there was a disconnect between vendors price expectations and what purchasers (and their credit committees) were willing to pay. Demand was generally split between investors that are willing to buy assets now, but at discounted prices, and those who have adopted a wait-and-see approach for the next 12 months. The impact of the European Green Deal and the resultant EU Taxonomy Regulations on purchasing or funding properties also came into greater focus. Investors became more interested in BERs and they often sought reports on how ratings could be improved for buildings of B3 or below.

In spite of the evolving environment, turnover in the Irish investment market in Q3 2022 was exceptionally strong, reaching €1.77bn (well above the €1bn quarterly average for the past five years), and driven by some very large deals in Dublin which could be viewed as distorting activity, notably the sale of Salesforce's HQ and adjoining hotel at Spencer Place (reportedly sold for €500m). Q3 figures bring the year-to-date turnover to €3.77bn (just ahead of the same period last year at €3.5bn). If the €1.09bn sale of Hibernia REIT to Brookfield Asset Management in Q2 is considered, then turnover in the opening nine months of 2022 was almost €4.87bn, significantly ahead of the same period last year. However, this transaction was completed by way of a company sale rather than the acquisition of individual property assets, hence why it is generally excluded, but is nonetheless significant.

In Cork, market turnover was approximately €54m. This was spread across four transactions, the largest of which was Harrison Street's €40m acquisition of a 342-bed space purpose-built student accommodation scheme adjacent to Munster Technological University (MTU) that opened to students in 2021. Also of note was the sale of 21 office / commercial units in Blackrock for €10m. Outside of the city, a retail property on Main Street, Carrigaline was sold for €1.235m and as part of a nationwide portfolio sale, the Bank of Ireland branch in Mallow was sold. While the overall portfolio of properties achieved €8.5m for five properties, we estimate the Mallow branch comprised about €2.7m of this.

CORK INVESTMENT TURNOVER BY SECTOR (Q3 2022)



Source: Lisney

LOGITECH, CITY GATE PLAZA,
MAHON, CORK

SUPPLY

At the end of September 2022, there was just over €57m worth of on-market investment opportunities available in Cork. This includes Douglas Village Shopping Centre which was offered for sale in September at a guide sale price of €21m. However, given the generally large amount of activity occurring off-market, this supply figure may be higher in reality.

YIELDS

Prevailing global economic conditions (Russian invasion of Ukraine, resultant energy crisis, rapid inflation and rising interest rates) began to have a greater impact on the CRE market throughout Q3. With price chipping and fewer transactions completing nationwide, yields softened. In Cork, we estimate that prime office and retail yields increased by 25 bps, to 6.25% and 7.75% respectively.

OUTLOOK

- The market will continue in a period of price discovery in Q4. Further yield movements are likely, the degree of which will depend on how quickly vendor and purchaser expectations align. The quicker they adjust, the greater the levels of activity will occur. This will also be impacted by comments by the ECB, Federal Reserve and Bank of England as to when they expect to be at the end of interest rate increases.
- The full year 2022 Irish investment market turnover figure will depend on whether some large deals conclude and at what price. For example, it has been reported Inditex founder, Amancio Orteg, is in negotiations to acquire Fibonacci Square in Dublin 4 for over €500m, while other very large lot sizes are also being discussed off-market. The completion of one or more of these sales will greatly impact 2022 turnover figures. In spite of this, we estimate that it will be at least €4.5bn (excluding the €1.09bn company sale of Hibernia REIT) but likely higher. For Cork, annual turnover may reach €150m with almost €108m already completed.
- Despite the economic factors impacting the market, there is investor demand and there is still a lot of private equity money seeking a home having already been raised. It remains to be seen how much of this goes towards Irish CRE. Investor demand is at a level and judging by recent price chips on agreed assets, that is up to 15% less than values six months ago, but is very individual asset dependent.
- With phase two (final four environmental criteria to be met) of the EU Taxonomy Regulations due to be implemented in January 2023, its impact on new builds, refurbishments and sales will be even greater across all CRE sectors. For investors, opinions and targets on ESG are likely to be extreme depending on their nature. However, sustainability credentials in general will lead to a wider gap in pricing between new and dated properties.
- Private domestic investors will continue to consider opportunities. While negative interest rates on deposits have gone in recent months, private investors are seeking to invest in an asset class that has the ability to beat inflation, or at least go some way towards meeting it. Research shows that CRE returns outpace inflation in the medium term.

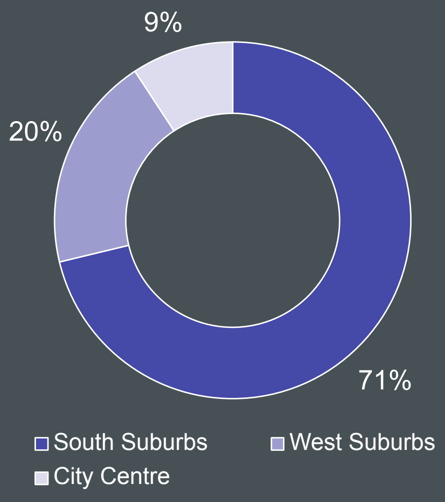
CORK OFFICES

ACTIVITY

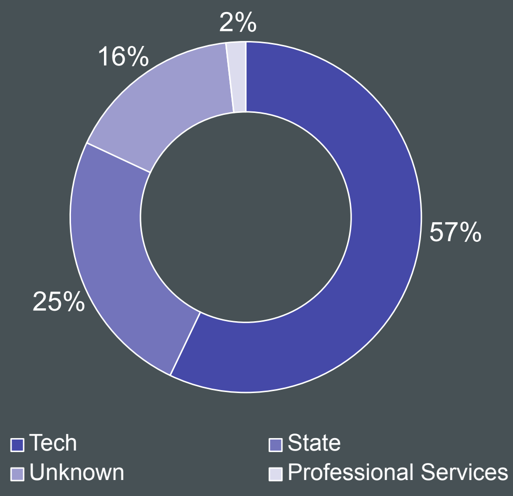
Activity in the Cork office market reached 7,000 sqm across seven deals in Q2 2022, a similar level to the previous two quarters, at 6,900 sqm and 7,100 sqm respectively. The average deal size in Q3 increased to 1,000 sqm, however with just two deals greater than this size.

The largest deal in Q3 comprised Logitech relocation to 4,000 sqm in City Gate Plaza in Mahon, which will accommodate 400 employees. The company is moving from a smaller building in Cork Airport Business Park. With Logitech's acquisition accounting for over 57% of total activity, the south suburbs region was the busiest with three other lettings occurring in the area. These included lettings at Nessan House in Mahon (210 sqm), Unit 1 Cleve Business Park on Monahan Road (650 sqm) and Unit 6 Euro House in Little Island (130 sqm). The west suburbs was the next busiest region, however, just one deal occurred here; a 1,365 sqm letting to the HSE in the Cork Business & Technology Park on Model Farm Road. There were just two small deals in the city centre including South Infirmary Victoria Hospital taking 375 sqm on the ground floor at Morrison House, and a 270 sqm letting at 38 South Mall.

TAKE-UP BY REGION (Q3 2022)



TAKE-UP BY SECTOR (Q3 2022)



Source: Lisney

DEMAND

Occupier demand, particularly from the tech sector, continues to recover following the pandemic. However, it is still not back to levels typically experienced in 2019 and early 2020. There have been several announcements from technology-related companies in recent months about expansion and this should begin to feed into take-up levels in the months ahead.

RENTS

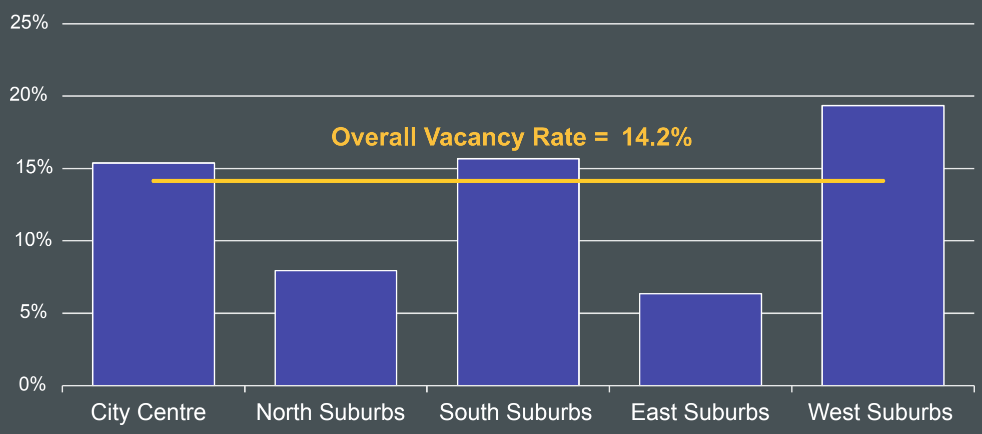
Prime city centre headline rents remained stable in Q2 2022, at €340 psm (€31.50 psf) for the eight consecutive quarter. Despite some large recent transactions in the suburbs, prime headline rates fell in the quarter to €194 psm (€18 psf), having been at €215 psm (€20 psf). On South Mall, when No. 85 is excluded, the headline rate remained at €258 psm (€24 psf), as it has been since mid-2019. There is significant competition among landlords to secure high profile tenants and this is likely to impact rental packages on offer in the short term, particularly on newer buildings.

AVAILABILITY

At the end of September 2022, there was 88,500 sqm of available office accommodation in Cork. The largest stock of vacant space was in the city centre, where 40% of all supply was located. This was followed by the south suburbs (35%), the west suburbs (14%), the north suburbs (6%) and the east suburbs (5%). Most new supply to the market in Q3 was in the city centre and comprised small amounts of individual space, much of which was on South Mall.

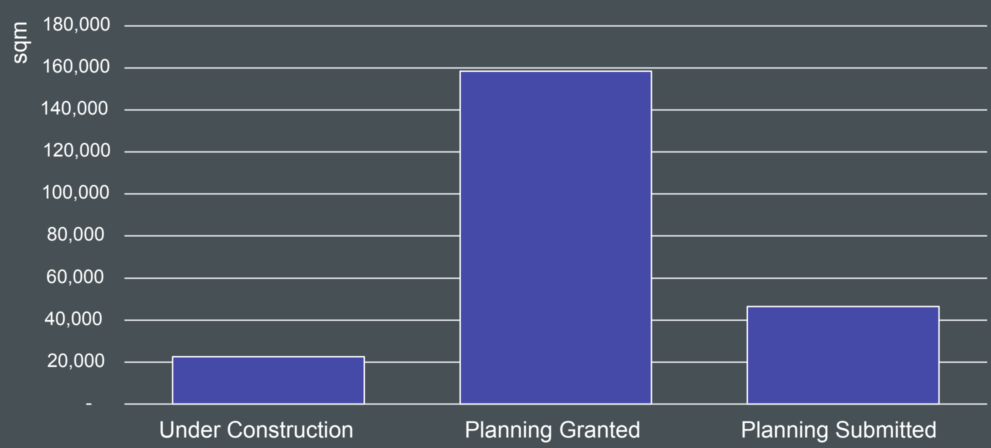
The overall Cork vacancy rate decreased marginally in the quarter, from 14.4% to 14.3%; however, it is up from 9.6% in March 2020. Looking at the city centre region in isolation, the vacancy rate was 15.7%, having been almost 18% earlier this year, while the suburbs overall was at 13.4%.

CORK OFFICE VACANCY RATE BY REGION Q3 2022



Source: Lisney

CONSTRUCTION PIPELINE Q3 2022



Source: Lisney

CORK BUSINESS & TECHNOLOGY PARK,
MODEL FARM ROAD, CORK

CONSTRUCTION

There was almost 8,600 sqm of office accommodation completed in Cork in Q3 2022 across two large schemes - 4,600 sqm at the Former Supernova building in Ballincollig and 4,000 sqm at City Gate Plaza in Mahon. In addition, there were four other schemes under construction at the end of September. Works continued on the Prism Building, a new 15 storey office building (5,600 sqm) at the junction of Clontarf Street and Lower Oliver Plunkett Street. Works were also well advanced on the construction of Building Two, Horgan's Quay (a 12,000 sqm office building) comprising part of the mixed-use Horgan's Quay development. It is due for completion in the coming months. Other city centre developments include the former Moore's Hotel on Morrison's Quay (1,860 sqm) although a planning application has been submitted to change the use of part of the permitted offices to additional hotel bedroom, which is to be incorporated into the adjoining Premier Inn currently under construction. In the west suburbs Boston Scientific's 3,220 sqm building on Model Farm Road continued construction.

In terms of the pipeline, over 158,000 sqm of accommodation (16 schemes) had been granted planning permission but not commenced at the end of September 2022. 48% of this is in the city centre and 52% in the suburbs. The largest scheme is JCD's 16 storey, 23,100 sqm office building on Albert Quay. This is closely followed by Apple's permission for a new office building of approximately 21,000 sqm at its campus in Hollyhill in the north suburbs, which will accommodate 1,300 staff. Other notable planning permissions include the mixed-use scheme at the former Queen's Old Castle building on Grand Parade, where the office element will extend to 9,700 sqm.

UNIT 4 HARBOUR GATE BUSINESS PARK, CORK

OUTLOOK

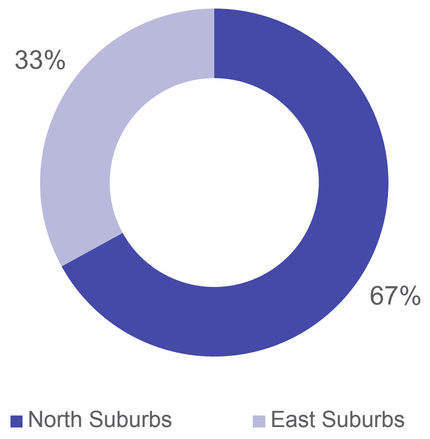
- Occupier demand will continue its post-pandemic improvement over the remainder of the year. Consequently, we expect enquiries and activity levels to continue growing.
- While the letting occurred in Q2, it was positive that serviced office provider Iconic Offices opened its doors at 2 Navigation Square in recent weeks, its first location outside of Dublin. Flexible accommodation will remain very much in demand in the next 12 months as occupiers assess their space requirements and/or perhaps put off moving immediately due to high fit-out costs.
- Apple has been granted conditional planning permission to extend its Cork campus. The proposed new space (approximately 21,000 sqm) will reportedly accommodate up to 1,300 employees and will be completed by mid-2025. This further shows the tech company's commitment to Cork, having set up operations in the city in 1980 and now employ 6,000 people across the Hollyhill campus (north suburbs) and Horgan's Quay (city centre).
- While supply has increased by 65% since early 2020, further increases are likely in the short-term, particularly in the city centre, due to the completion of new buildings. In the coming months, the substantial office block at 2 Horgan's Quay will add about 12,000 sqm to the existing 88,000 sqm of current supply across Cork. Grey space (sub-lets) being returned to the market, by occupiers with too much accommodation as staff continue to work from home, may also feature (it has become a much greater part of the market in Dublin in recent months).
- Prime rental packages will remain under review in the short-term as greater competition among landlords with newly constructed space continues. While headline rates might be maintained, more attractive incentives will be on offer.

CORK INDUSTRIAL

ACTIVITY

Activity levels in each of the three quarters so far in 2022 have been very different. The year started exceptionally strong with almost 24,000 sqm transacted (including Nisbets acquisition of the 5,600 sqm newly constructed Unit 9003 Blarney Business Park), but then just one 800 sqm transaction occurred in Q2. The market rebounded to more typical quarterly take-up levels in Q3 with 8,120 sqm completed. This was spread across six deals, five of which were lettings with just one small sale transacted. The biggest hinderance to greater levels of activity is the lack of supply.

TAKE-UP BY REGION (Q3 2022)



Source: Lisney

Activity in Q3 was spread across the north and east suburbs. In the north suburbs, there were three deals concluded including the largest of the quarter at Block 8003 in Blarney Business Park extending to 4,100 sqm. Screwfix built upon its acquisition last quarter at Kinsale Road Business Park, by leasing a further 1,120 sqm within Units 1-3 North Link Business Park on the Old Mallow Road. At North Point Business Park, a further 250 sqm was let.

In the east, there also were three deals concluded in Little Island. ProSys (designer and manufacturer of systems to the pharma sector) took a lease on 1,620 sqm at Unit 4 Harbour Gate Business Park, while nearby at Unit 8 Harbour Point Business Park, Walsh Graphics leased 930 sqm. A 130 sqm unit was sold at Eastgate Way.

DEMAND

As with other areas around the country, occupier demand for industrial, warehouse and logistics premises in Cork remained good in Q3 2022. Demand for larger size accommodation continued, however, there was also demand for units ranging between 500 sqm and 1,500 sqm, particularly on the southern and western sides of the city. Indigenous companies with warehouse requirements and logistics providers are currently the most active in the market.

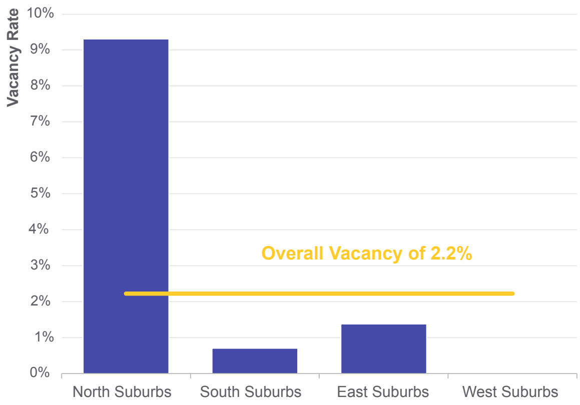
RENTAL VALUES

While top rental rates have been generally stable for the past two years, given the level of demand and shortages in supply, prime headline rents for high bay accommodation increased to €102 psm (€9.50 psf) in Q3 2021 and has maintained this level across all regions ever since. However, the limited stock available, together with the increasing inflation in construction costs puts rental and capital values under upward pressure, particularly for new developments to ensure viability. Quoted rents for new high bay warehouse space have increased to €113 psm (€10.50 psf).

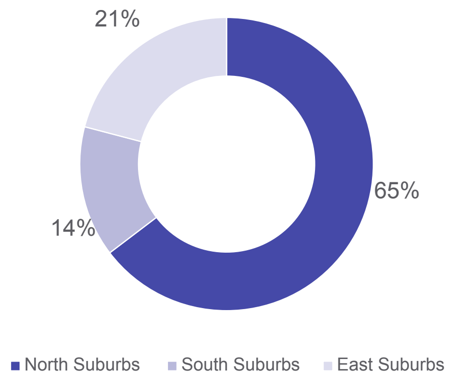
AVAILABILITY

In terms of supply, there was 30,000 sqm of accommodation available at the end of Q3 2022. The overall vacancy rate across the Cork industrial market remained unsustainably low at 2.2%. This has been the case for over three years, with the headline vacancy rate having been above 10% in the first half of 2019. In terms of regions, the north suburbs had the highest rate, at 9.3% (however the quantum of building stock is low, comprising just 15% of all industrial stock in Cork). There was effectively no availability in the south and west regions.

VACANCY RATE BY REGION (Q3 2022)



AVAILABILITY BY REGION (Q3 2022)

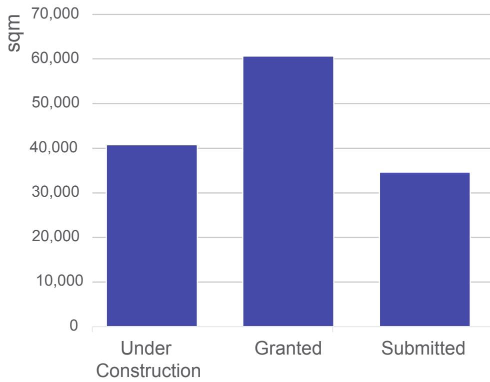


Source: Lisney

CONSTRUCTION

In Q3 2022, two new industrial buildings were completed. In Little Island, Unit 4 Harbour Gate Business Park (1,620 sqm) was completed and leased this quarter to ProSys. In the north suburbs, Block 8003 in Blarney Business Park (4,100 sqm) finished construction.. Additionally, on the southside of the city Vantage Trade Centre, a 2,130 sqm redevelopment (reconstruction from existing concrete frame) comprising four light industrial / trade counter units, completed works and are now available quoting rents ranging from €135 psm (€12.50 psf) up to €161 psm (€15 psf).

INDUSTRIAL CONSTRUCTION PIPELINE (SEPTEMBER 2022)



Source: Lisney

There were a further four schemes under construction at the end of the September, totalling just under 41,000 sqm. Two schemes were in Little Island and accounted for 58% of space under construction, including units 1, 2 and 3 (17,280 sqm) Harbour Gate Business Park. The remaining construction was across two buildings in Blarney Business Park (8004 and 8005, combined 5,460 sqm) and a 6,300 sqm warehouse at Watergrasshill Business Park, just off the M8.

Additional high bay detached units have been granted permission, totalling 11,850 sqm, at Watergrasshill and are likely to commence in the short-term. Overall, there is over 60,000 sqm of accommodation in the pipeline, which has been granted planning permission but has not commenced construction.

OUTLOOK

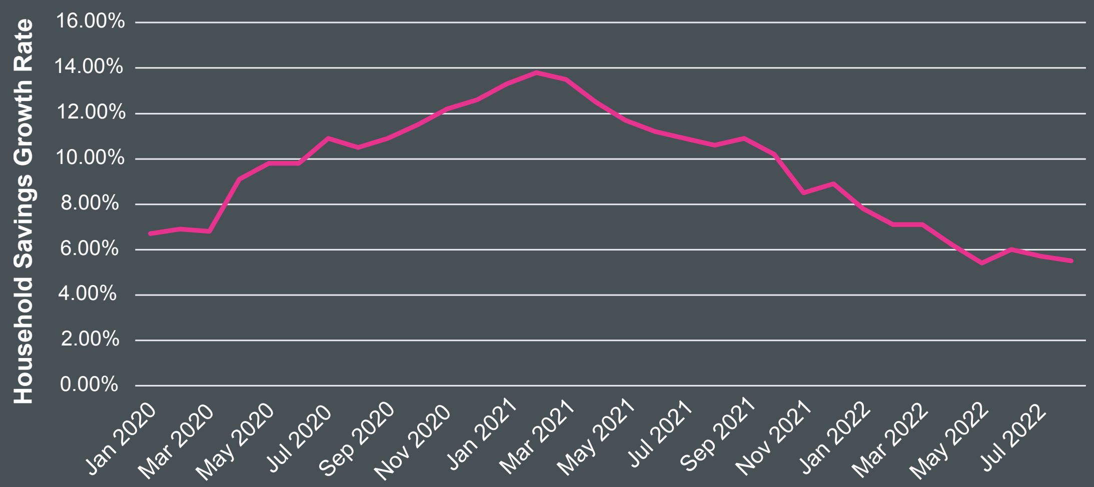
- The low vacancy rate and supply constraints within Cork and its environs will remain, albeit with some fluctuations around the current level in the short-term.
- The level of enquiries for new industrial buildings currently under construction is steady and much of the new stock being built in Blarney Business Park and Harbour Gate Business Park has been pre-let.
- Given the historic, extremely low vacancy rate, combined with good occupier demand and increasing construction cost inflation, rental and capital values may come under further upward pressure in the coming quarters.

CORK RETAIL

SAVINGS

Despite the global economic headwinds, Irish household savings remained strong with €7.7bn extra on deposit at the end of August compared to 12 months previous. In June, €1.3 bn was saved followed by a further €1.6 bn in July. Deposits fell in August, but a decline also occurred in August 2021 and therefore may reflect the end of summer and back to school. To assess if the decline relates to the cost-of-living crisis, it will be important to monitor data over the coming months particularly as we enter the winter period with increased energy costs.

HOUSEHOLD DEPOSITS – ANNUAL RATE OF CHANGE (JANUARY 2013 – AUGUST 2022)



Source: Central Bank of Ireland

CONSUMER SENTIMENT & INFLATION

According to analysis by economist Austin Hughes, the consumer sentiment index fell to 42.1 in September from 53.4 in August 2022, the lowest level in 14 years (October 2008). With concerns about the impact of higher energy costs and rising interest rates as well as the release of Budget 2023, it is no surprise that Irish consumer confidence dropped significantly in September.

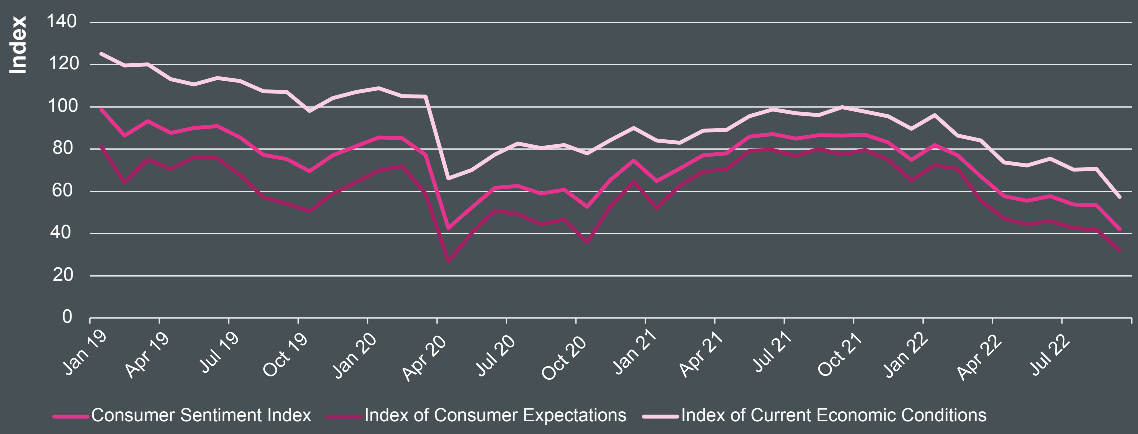
The annual inflation rate fell to 8.2% in September 2022, easing from the 38-year high of 9.1% in the previous three months. While the rate remains high, August recorded the first decrease in the pace of price growth since January 2022. Inflation slowed for various sub-categories on a monthly basis in September including transportation (-3.6%) and restaurants & hotels (+1.4%). However, costs continued to increase for clothing & footwear (+4.0%) and housing, water, electricity, gas & other fuels (-0.3%) compared to the previous month. Consumer prices remained unchanged in the month between August 2022 and September 2022, easing from the 0.4% rise in the previous month. While there was a slowdown in inflation, energy companies have announced further price hikes in response to a surge in wholesale gas prices, suggesting this slowdown might be temporary.

Russia's invasion of Ukraine has had significant impacts on the Irish economy. Commodity prices across the board have sharply increased particularly in raw materials. Oil and gas prices have surged since the invasion on 24 February exceeding $139 per barrel for the first time since 2008 in March. The war in Ukraine has also affected consumer prices across the sectors. The most significant monthly price changes between February 2022 and September 2022 were increases in Housing, Water, Electricity, Gas & Other Fuels (+13.7%), Food and non-alcoholic beverages (+7.8%) and Restaurants and hotels (7.4%).

In Q3 2022, a survey carried out by Bank of Ireland showed that overall, inflation is the highest concern amongst Irish households as 29% fear for their finances. This is followed by the war in Ukraine (17%), climate change (16%), global recession (14%) and the cost of housing (12%), while COVID-19 was the lowest concern among households, at just 3%. The war in Ukraine has dropped back considerably in the list of top concerns (from 32% in May 2022 to 17% in August), along with COVID almost completely falling off the list at just 3%.

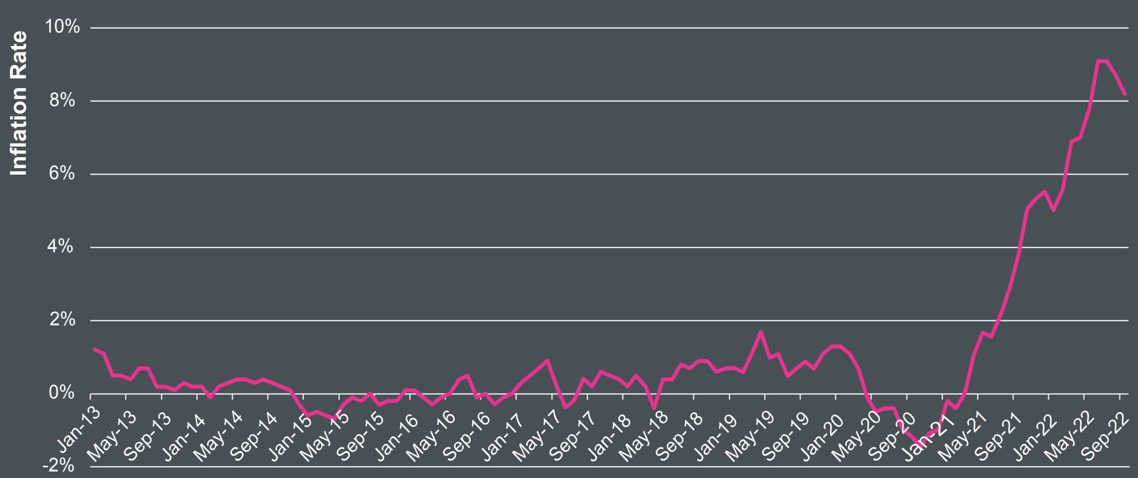
The survey also illustrated the different fears faced by different age groups. Inflation and the cost-of-living rank highest amongst both the 30-59 year old and 16-29 year old categories and while it increased significantly amongst the 60+ age group, this age bracket was alone in ranking the war in Ukraine top of their concerns.

CONSUMER SENTIMENT INDEX (JANUARY 2019 – SEPTEMBER 2022)



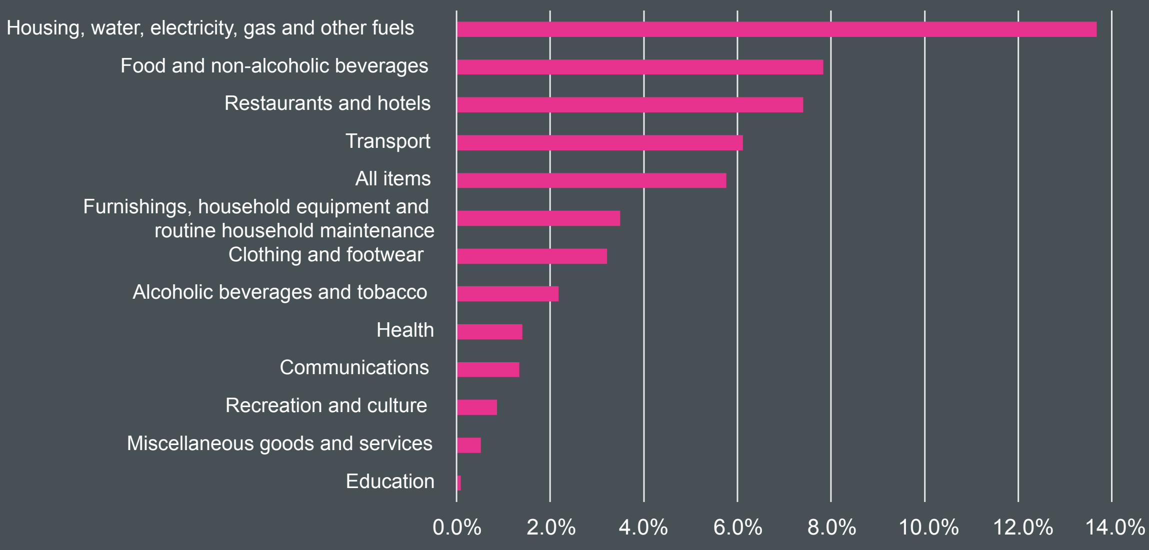
Source: KBC Bank Ireland, Austin Hughes

ANNUALISED RATE OF IRISH INFLATION (JANUARY 2013 – SEPTEMBER 2022)



Source: CSO, Lisney analysis CSO, Lisney analysis

ANNUALISED RATE OF IRISH INFLATION – PRE & POST WAR IN UKRAINE (FEBRUARY 2022 – SEPTEMBER 2022)

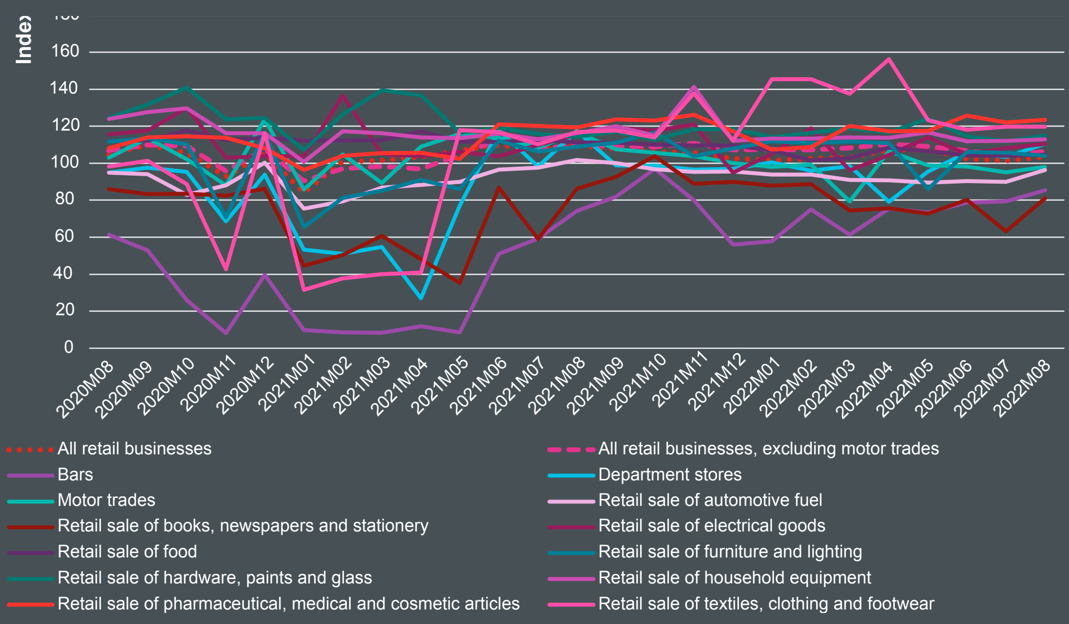


Source: KBC Bank Ireland, Austin Hughes

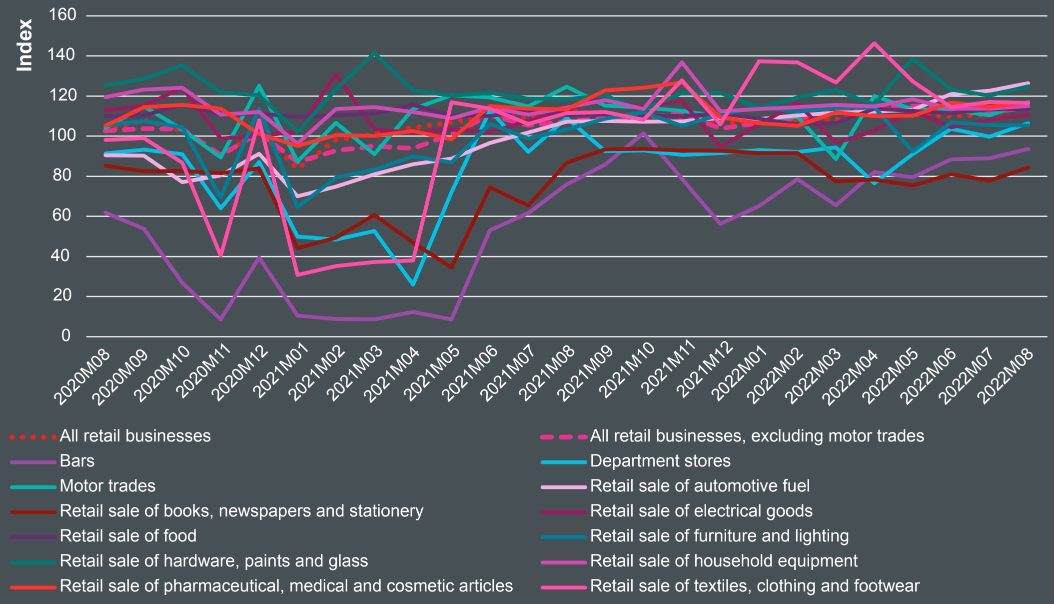
CONSUMERS' CONCERNS (BOI SURVEY Q3 2022)

Source: Bank of Ireland

CHANGE IN VOLUME OF RETAIL SALES BY SECTOR (FEBRUARY 2020 – AUGUST 2022)



CHANGE IN VALUE OF RETAIL SALES BY SECTOR (FEBRUARY 2020 – AUGUST 2022)



Source: CSO, Lisney analysis

RETAIL SALES

The volume of retail sales rose slightly in August, increasing by 2% according to the latest figures from the CSO, but remained 5.8% below levels recorded in the same month last year. 'Books, newspapers and stationery' accounted for the highest growth in sales across all categories increasing by 28% ahead of back to school. 'Bars' also increased sales towards the end of the summer (in August), rising by 7% compared to July. However, the CSO noted the 18% increase in bar sales in the year was likely on account of COVID-19 restrictions impacting the sector in August 2021.

Online retail sales within Irish registered companies (excluding motor trades) averaged 4.9% of all retail sales this quarter. While this level is well below levels reached at the height of the pandemic, it is still above pre-pandemic times even with the current economic situation. In reality, the move to online shopping by Irish consumers is significantly larger given that much online spend is with non-Irish registered companies. By way of comparison, approximately 24.2% of sales in the UK are online.

A market analysis carried out by eCommerceDB found that the Irish online shopping market in 2021 was worth US$4.3 billion. It showed an increase of 18% from the previous year (2020). The biggest contributor to the Irish eCommerce market in 2021 was amazon.co.uk generating a revenue of $485 million. Tesco.ie and currys.ie followed Amazon.co.uk as the second and third largest stores with US$376 million and US$248 million, respectively.

RETAIL PROPERTY MARKET - NEW CHALLENGES

Retailers have faced significant challenges in recent years with COVID-related closures, staffing shortages - supply chain issues and now rising energy costs. All of the above have put enormous pressure on businesses who are having to constantly adapt and change in order to survive. Whilst the covid supports put in place by the Government helped keep businesses up and running, a number have closed their doors in recent weeks including The Vegan Sandwich Company, Circa, Spatched, and Dorian.

As part of Budget 2023, the Government announced a new €1.25bn Temporary Business Energy Support Scheme (TBESS) to help businesses survive the winter of rising bills. However, with the hospitality VAT rate returning to 13.5% in February 2023 from its prevailing 9% rate, this could lead to the closure of more restaurants and other hospitality businesses in the first half of 2023.

RETAIL PROPERTY MARKET - RETAILERS TAKING ACTION ON ESG

Irish retailers have launched a new sustainability initiative, Sustainable Irish Retail Action (SIRA) to support Irish retail businesses to take practical steps in becoming more sustainable. The initiative is sponsored by high profile retailers including Vodafone, AIB, SuperValu and Tap Creative. The SIRA has launched the SIRA e-guide, a practical step-by-step guide to making a retail business sustainable. It contains advice, tips, ideas, and case studies, and provides direct links to further information and support.

There are already examples of businesses such as Brown Thomas offering rental services amid the ongoing cost-of-living crisis and to offset environmental issues. There are also retailers engaging in social policies. For example, IKEA has strengthened its commitment to reduce inequalities and advance human rights, while fashion brands such as H&M and Zara are introducing genderless fashion.

OUTLOOK

- Retail property transactions will continue to be softer than pre-pandemic levels with landlords continuing to offer more flexible lease terms and contributions to assist tenants with store and restaurant openings. With landlords and tenants working cohesively, this will anticipate further demand and activity for stores in the months ahead.
- Government covid supports have now finished and the anticipated closures did not come to fruition. While many retailers and restaurants are trading well with improved footfall, rising operational costs are now a factor. The TBESS may mask some struggles over the winter months. However, in the more medium term, those businesses that were struggling before COVID-19 are likely to continue struggle when all government assistance has ended, particularly those impacted by the change in VAT rate.
- The UK economy and the value of Sterling has been severely impacted in recent weeks by the UK Government's mini-budget. This may lead to retail closures and CVAs (company voluntary arrangements) being reignited, something that has been absent from the news in the last two to three years.

MEET OUR TEAM

THE CORK COMMERCIAL TEAM

MARGARET KELLEHER
Chairperson &
Senior Director

EDWARD HANAFIN
Senior Director

DAVID MCCARTHY
Divisional Director

NICHOLAS O'CONNELL
Divisional Director

AMANDA ISHERWOOD
Chartered Surveyor

JOHNNY MCKENNA
Chartered Surveyor

JEREMY O'MAHONY
Graduate Surveyor

SZYMON SLOVIAK
Graduate Surveyor

THE LISNEY RESEARCH TEAM

AOIFE BRENNAN
Senior Director,
Hed of Research

AUSRA MARCELYTE
Senior Research Analyst

KRYSTAL CHIKWE
Research Intern

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