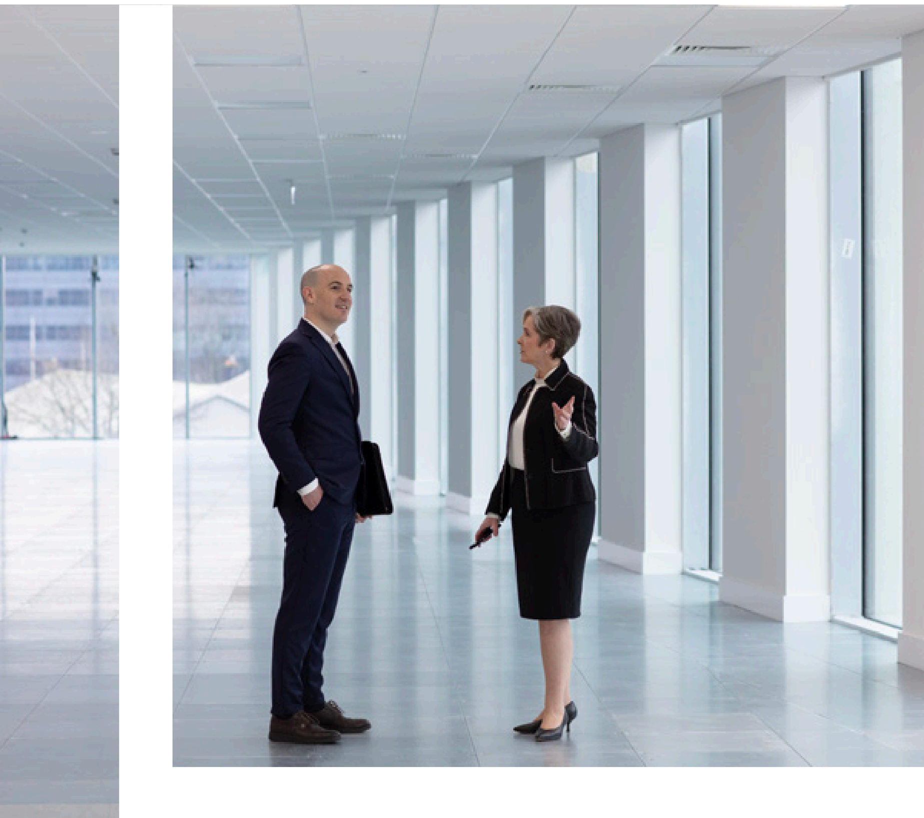
CORK REPORT

Q1 2023



Q1 2023

Almost one year on, price adjustment in the Irish investment property market continues. There generally remains a disconnect between sellers and buyers in terms of pricing. There are limited investment opportunities coming to the market as some vendors postpone disposals until there is greater market certainty. There is steady investor demand for prime investment product that is priced correctly. Similar to trends seen in Dublin, Cork industrial market performed very well in Q1 2023, whereas the office market was less active.

▲ €27.83 m
Cork Investment Turnover

▼ 3
Cork Investment Deals

▲ €22.975 m
Douglas Village Shopping Centre
Largest Investment Deal

▼ 2,400 sqm
Cork Office Take Up

▼ 6
Cork Office Deals

▲ 14.6%
Cork Office Vacancy Rate

▲ 16,500 sqm
Cork Industrial Take Up

▲ 17
Cork Industrial Deals

▼ 1.4%
Cork Industrial Vacancy Rate

Arrow direction indicates trend since previous quarter

Investment

GLOBAL ECONOMIC BACKDROP

The Irish property investment market was operating within the context of mixed global economic indicators in the opening months of 2023. Despite some promising signs at the beginning of the year, many commentators believe the balance of risks has moved to the downside. The major issues of 2022 continue to some degree (the war in Ukraine, inflation, limited fiscal buffers globally to absorb high debt levels and commodity prices) but they are now also compounded by new financial stability concerns in certain parts of the world.

In Ireland, while the housing and cost of living issues persist, the key economic indicators are pointing in positive directions. Inflation is coming down, the economy is expected to continue to grow by more than 3% this year, household savings are at an all-time high (€150bn), the unemployment rate is below 4%, retail sales are growing (+2% p.a.), and exchequer is expected to have €65bn in budget surpluses in the next three years. As such, the context within which the Irish CRE occupational and investment markets are operating within are in a better position than in many other countries. It is the globalised nature of the source of capital in the investment market that is holding back greater levels of activity in the sector.

ACTIVITY

Regardless of the wider context, the Irish investment market performed well in Q1 2023; market turnover reached €625m across 31 transactions and remained attractive to both domestic and international investors. While this is a respectable level of activity, it is about 45% less than the quarterly average (€1.14bn) in recent years.

Cork accounted for 4.5% of the total turnover in Q1 with €27.83m spread across three transactions. The largest transaction in the three months was the sale of Douglas Village Shopping Centre for €22.975m (NIY 9.6%). The centre was acquired by Urban Green Private, an Irish real estate investment firm. The other two sales were smaller and included an office at 3 Eastgate Road in Eastgate Business Park (€4.06m / NIY 7.55%) and a mixed-use building at 80/81 Oliver Plunkett Street (€795,000 / NIY 7.5%).

Cork Investment Transactions Q1 2023

PROPERTY	SECTOR	PRICE
Douglas Village Shopping Centre, Cork	Retail	€22,975,000
3 Eastgate Road, Eastgate Business Park	Office	€4,060,000
80/81 Oliver Plunkett Street, Cork	Mixed-Use	€795,000

Source: Lisney

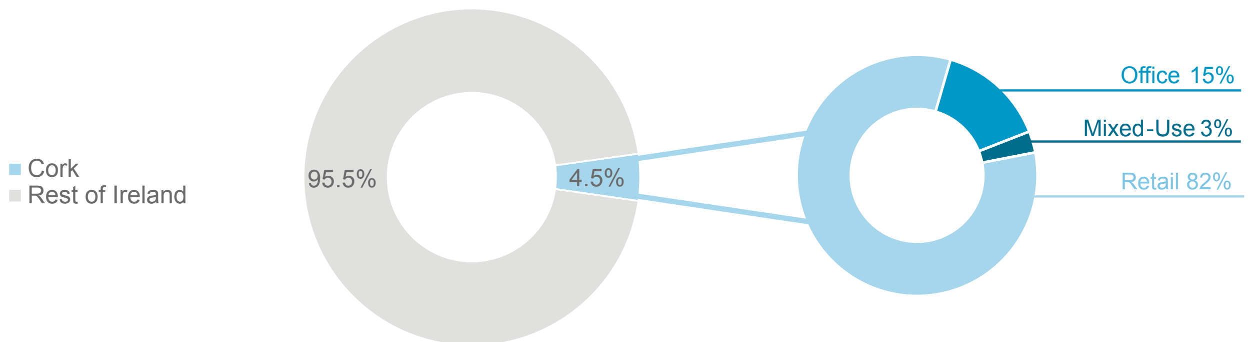
SUPPLY

At the end of March 2023, there was just under €40m worth of on-market investment opportunities available in Cork. This includes Opera Lane in Cork City Centre, an open-air retail destination forming part of a larger mixed-use residential and retail development, which is on the market at a guide price of €26.75m. However, given the generally large amount of activity occurring off-market, this supply figure is likely higher.

YIELDS

Prevailing global economic and geopolitical conditions continued to have an impact on CRE pricing in Q1 2023. With price chipping and fewer transactions completing nationwide, yields softened. In Cork, we estimate that the prime office yield stood at 6.75% at the end of March having increased for the third consecutive quarter. The prime retail yield remained stable at 7.75%.

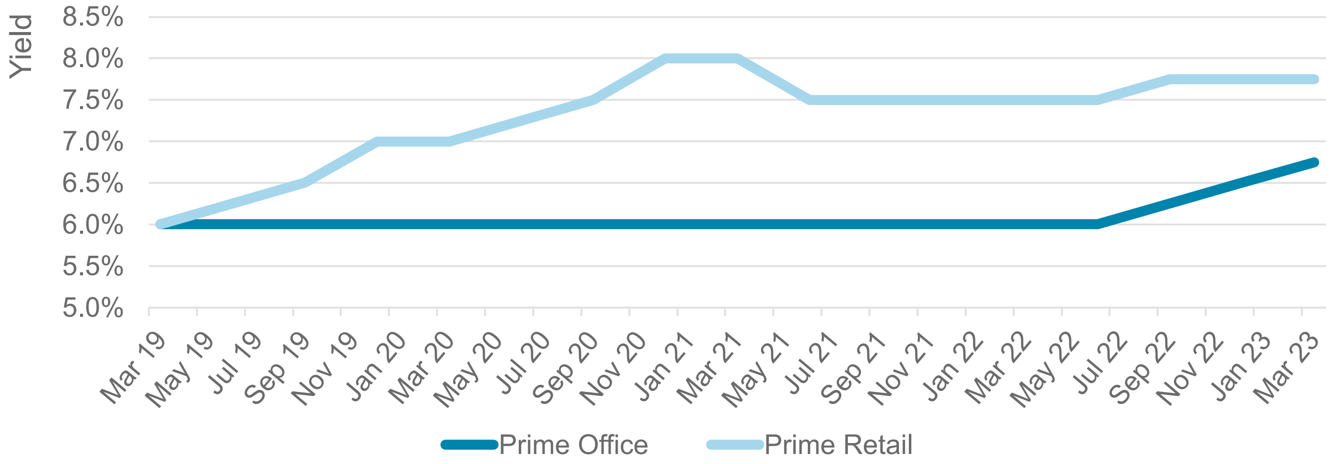
Cork Investment Turnover by Sector (Q1 2023)



Source: Lisney

4700 Cork Airport Business Park

Prime Cork Yields (Q1 2019 – Q1 2023)



Source: Lisney

OUTLOOK

The impact of the European Green Deal and the resultant EU Taxonomy Regulations on purchasing or funding properties will remain in clear focus for the foreseeable future. Investors interest in BERs and how ratings could be improved is extremely high for buildings of B3 or below. However, there remain concerns on refurbishment costs in the short to medium term, which will continue to push yields higher for older buildings, particularly offices. Depending on the source of finance, some opportunities that were acquired on a value-add basis in the last four to five years may experience forced sales given the increased costs of works and funding.

Pricing in the next six months will be dictated by cash purchasers, and for some larger deals will be based on sentiment.

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 but we are optimistic for a recovery in demand. Three months ago we expected this recovery from about September, however given the tremors in certain parts of the global banking system, this is now likely to be pushed out to the first half of 2024. However, we still believe that once a recovery comes, it will happen quickly.

“

2,400 SQM

Activity in the Cork office market reached 2,400 sqm across six deals in Q1 2023.

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Office

ACTIVITY

Activity in the Cork office market reached 2,400 sqm across six deals in Q1 2023. This was substantially down from 7,700 sqm in Q4 2022. All individual deals were sub-1,000 sqm ranging from 200 sqm to 650 sqm. Lettings dominated the market and accounted for 89% of the take-up with only one transaction (out of six) being a sale. The average deal size in Q1 was 400 sqm, down from 700 sqm in the previous quarter. The city centre region was the busiest accounting for 70% of the total with the remaining 30% in the south suburbs.

The largest deal in Q1 comprised a letting at the Tellengana House on Monahan Road where IPS Engineering took 650 sqm. Additionally, Marriot leased 460 sqm in Cork Airport Business Park and Mercer leased 560 sqm in Block B, Navigation Square in the city centre. The sale included Unit 2 (260 sqm) in Bridge House on Skehard Road.

DEMAND

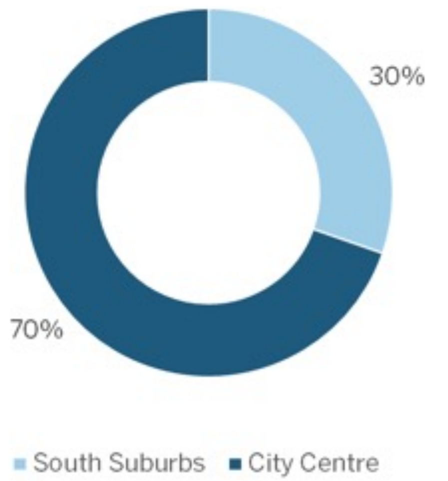
The shift towards hybrid working has led to an increase in grey space, mainly from tech occupiers. While Dublin is more impacted, the trend is becoming noticeable in Cork. Many tech companies have announced job cuts and hiring freezes, leading to a slowdown in demand from this sector.

Demand for large office space is currently limited, but it is expected to increase later in the year. While there are a few active requirements for accommodation over 1,900 sqm, there are several occupiers seeking space between 900 sqm and 1,400 sqm in the city centre, which is likely to result in transactions in Q2 and Q3. In addition, there are some enquiries for smaller units of less than 500 sqm. Tenants are seeking flexibility in lease agreements, with break options sought in years 3 or 5.

RENTAL VALUES

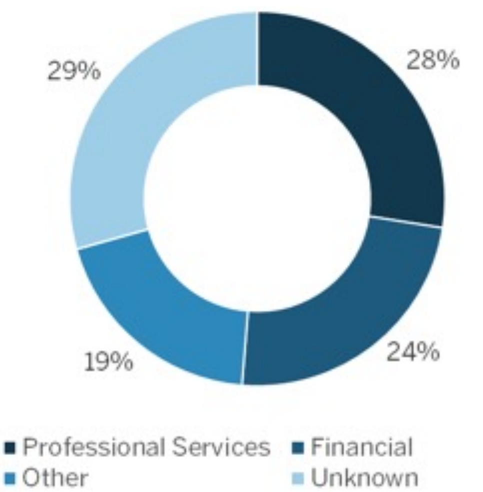
Prime city centre headline rents fell in Q1 2023 for the first time since the end of 2020 and stood at €325 psm (€30.00 psf) at the end of March, down from €340 psm (€31.50 psf). In the suburbs, prime headline rates remained stable for the second consecutive quarter at €183 psm (€18 psf), having been at €215 psm (€20 psf) in Q2 2022. The general tone of headline rents on South Mall also remained stable, at €248 psm (€23 psf) for the second consecutive quarter.

Office Take-Up by Region (Q1 2023)



Source: Lisney

Office Take-Up by Sector (Q1 2023)



Source: Lisney

AVAILABILITY

At the end of March 2023, there was 91,000 sqm of available office accommodation in Cork, an increase from 89,000 sqm in the previous quarter. The largest stock of vacant space was in the city centre, where 45% of all supply was located. This was followed by the south suburbs (30%), the west suburbs (14%), the north suburbs (7%) and the east suburbs (4%). Most new supply on the market in Q1 was in the city centre with the majority located at Albert Quay and Horgan's Quay.

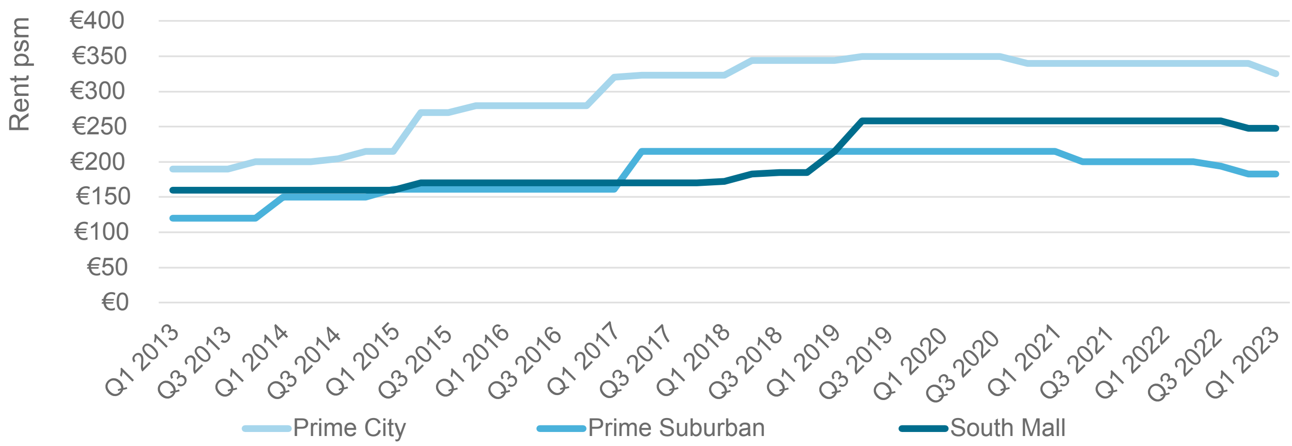
The overall Cork vacancy rate increased to 14.6% from 14.2% in the quarter. Looking at the city centre region in isolation, the vacancy rate was 17.9%, having been 14.9% in Q4 2022. The suburbs' overall vacancy rate was at 12.6%, down from 13.8% in the last quarter.

CONSTRUCTION

While there were no new schemes completed in Q1 2023, there were two schemes under construction at the end of March, both in the city centre. Works continued on 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. Works also continued on 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 bedrooms, which is to be incorporated into the adjoining Premier Inn currently under construction. Building works appear to have stalled on the Prism Building, a new 15 storey office building (5,600 sqm) at the junction of Clontarf Street and Lower Oliver Plunkett Street. No new office development commenced in Q1, and it is unlikely that any will begin in the short term until the vacancy rate stabilises and starts to fall.

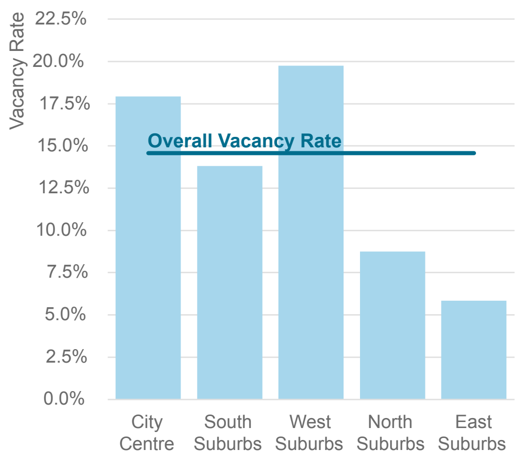
In terms of the pipeline, over 164,000 sqm of accommodation (17 schemes) had planning permission at the end of March 2023 but had not commenced. 49% of this is in the city centre and 51% in the suburbs. The largest scheme is JCD's 16 storey, 21,800 sqm office building on Albert Quay. This is closely followed by Apple's permission for a new office building of approximately 21,600 sqm at its campus in Hollyhill in the north suburbs, which will accommodate 1,300 staff. Another notable planning permission is Penrose Quay, a 14,200 sqm office development.

Prime Headline Office Rents (Q1 2013 – Q1 2023)

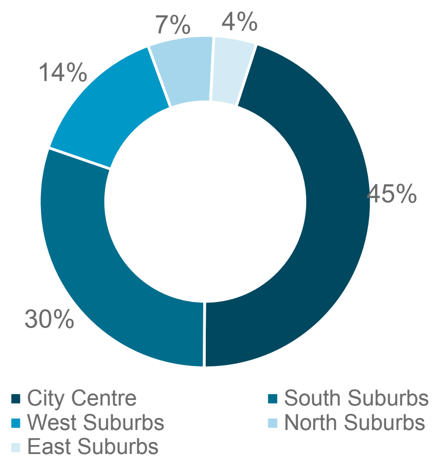


Source: Lisney

Office Vacancy Rate by Region (Q1 2023)



Office Availability by Region (Q1 2023)

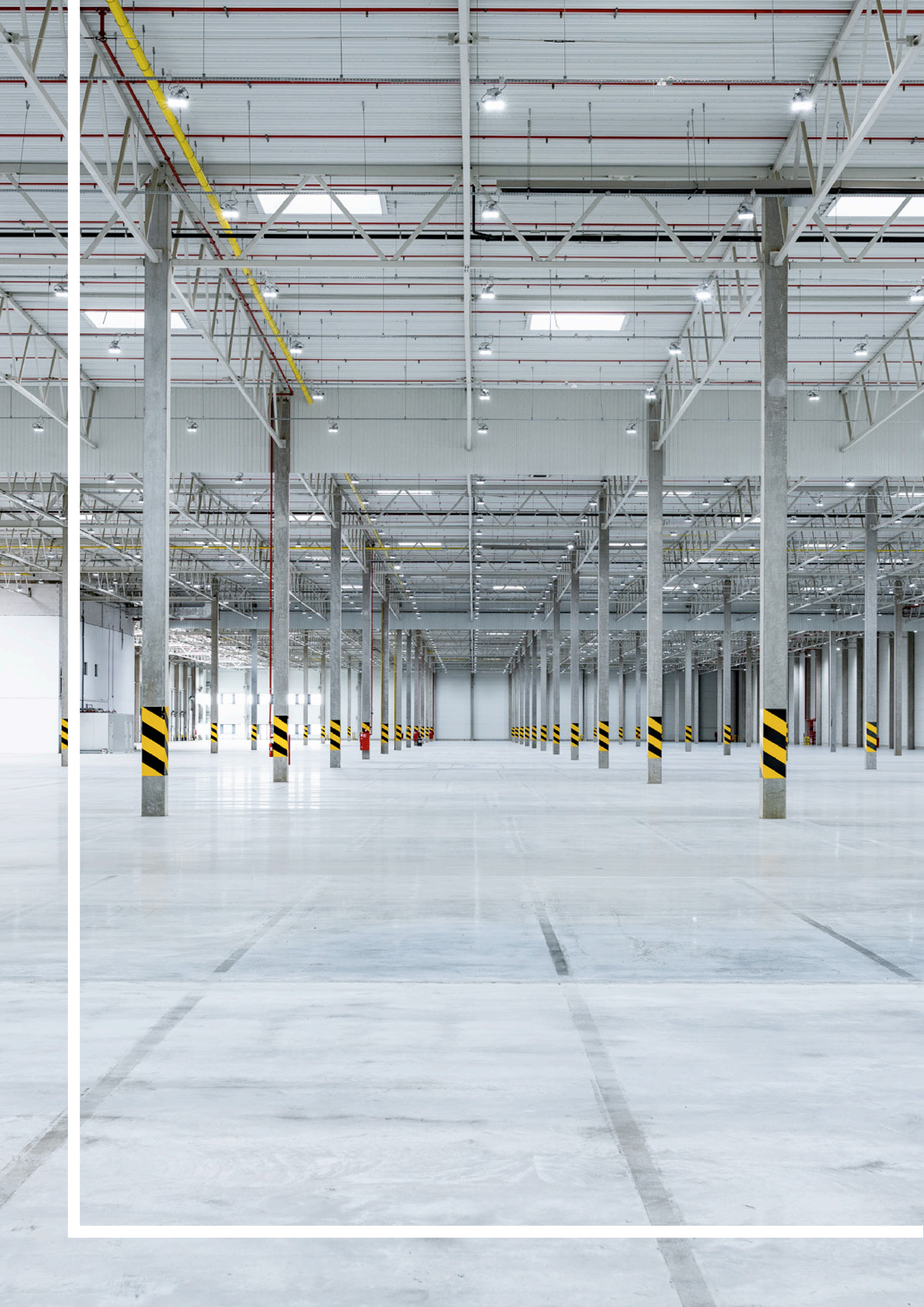


Source: Lisney

OUTLOOK

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 employing 6,000 people across the Hollyhill campus (north suburbs) and at 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 and accommodation being returned to the market as sub-lets / grey space. In terms of newly completed buildings, in the coming months the substantial office block at 2 Horgan's Quay will add about 12,000 sqm to the existing 91,000 sqm of current supply across Cork. While grey space could be considered a negative for the market, it is normally fully-fitted, which will provide cheaper solutions for businesses requiring flexible, short-term accommodation. Overall, the vacancy level will move higher and may impact headline rents.



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Industrial

ACTIVITY

Cork industrial activity was very strong in Q1 2023 with take-up reaching 16,500 sqm across 17 deals with an average deal size of 970 sqm. This was up from just 3,300 sqm of activity in Q4 2022 and was the fifth-largest quarter since Lisney records began in 2012. The east suburbs region was the busiest accounting for 61% of all activity. This was followed by the south suburbs (22%) and the north suburbs (17%). Overall, transactions remained constrained by tight supply and an extremely low vacancy rate.

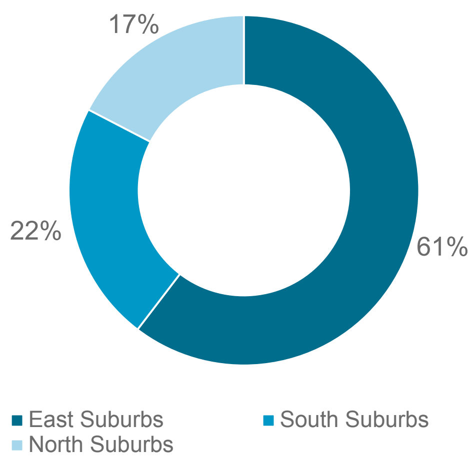
Lettings dominated the market accounting for 86% of all activity with an average letting size of 1,100 sqm. The top three lettings, each in excess of 1,000 sqm, when combined accounted for 58% of all quarter's activity. The largest letting comprised the newly completed Unit 2 in Watergrasshill Business Park (6,300 sqm) built to NZEB standards and let to Zeus Packaging. Additionally, the Bon Secours leased Unit 7 Nova Business Park in Little Island (1,700 sqm) and CEVA Logistics took the newly constructed Unit 3 Harbour Gate Business Park in Little Island (1,600 sqm), which is also built to NZEB standards and has an internal eaves height of 15m. This was the second warehouse taken by CEVA Logistics in the park. Each of the remaining lettings completed in Q1 was sub-900 sqm, ranging from 120 sqm to 820 sqm.

There was a total of four sales with an average lot size of 590 sqm and included Unit D1/D3 in Grange Industrial Estate, Ballycurreen (960 sqm); Unit 5 (670 sqm) and Unit 7 (560 sqm) in Kilbarry Business Park; and Unit 2 Exchange Business Park in Churchfield Industrial Estate (260 sqm).

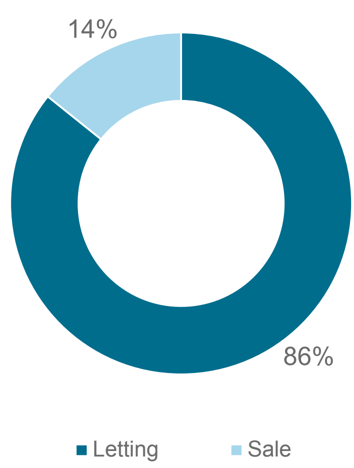
DEMAND

As with other areas around the country, demand for industrial premises in Cork remained strong in Q1 2023, in particular for larger-sized units ranging between 1,000 sqm and 2,000 sqm. There was also demand for units ranging between 500 sqm and 1,500 sqm, particularly on the south and west sides of the city. In addition, sites suitable for industrial development are in high demand, but there is limited availability.

Industrial Take-Up by Region (Q1 2023)



Industrial Take-Up by Deal Type (Q1 2023)



Source: Lisney

RENTAL VALUES

Given the prevailing level of demand and shortages in supply, rent for high bay accommodation increased for the second consecutive quarter in Q1 2023. The prime industrial rent in Cork now stands at €113 (€10.50 psf), up from €108 (€10 psf). The limited stock available and the inflated construction costs has put rental values under upward pressure, particularly for new developments.

Despite ongoing construction activity, the industrial supply in Cork remained tight as newly built warehouses are generally let prior to completion, thus not contributing to the available stock or the vacancy rate.

At the end of Q1 2023, there was 20,000 sqm of industrial accommodation available in Cork, a 22% decrease from the previous quarter. The overall vacancy rate across Cork remained unsustainably low and decreased further to 1.4% from 1.8%. In terms of regions, the north suburbs had the highest vacancy rate (3.3%), while the south and west regions had effectively no availability.

Industrial Vacancy Rate by Region (Q1 2023)   Industrial Availability by Region (Q1 2023).

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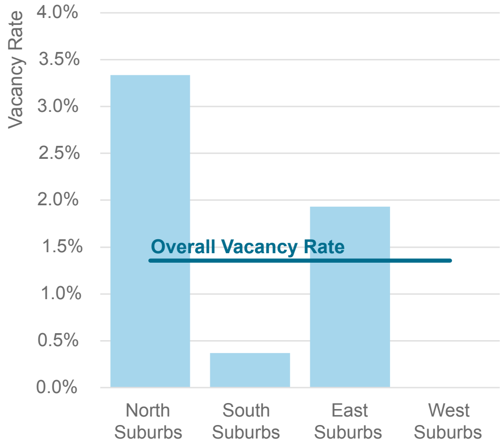
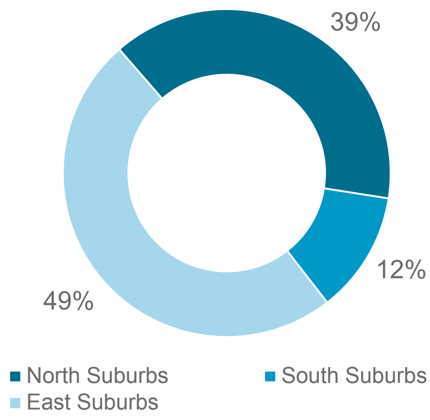
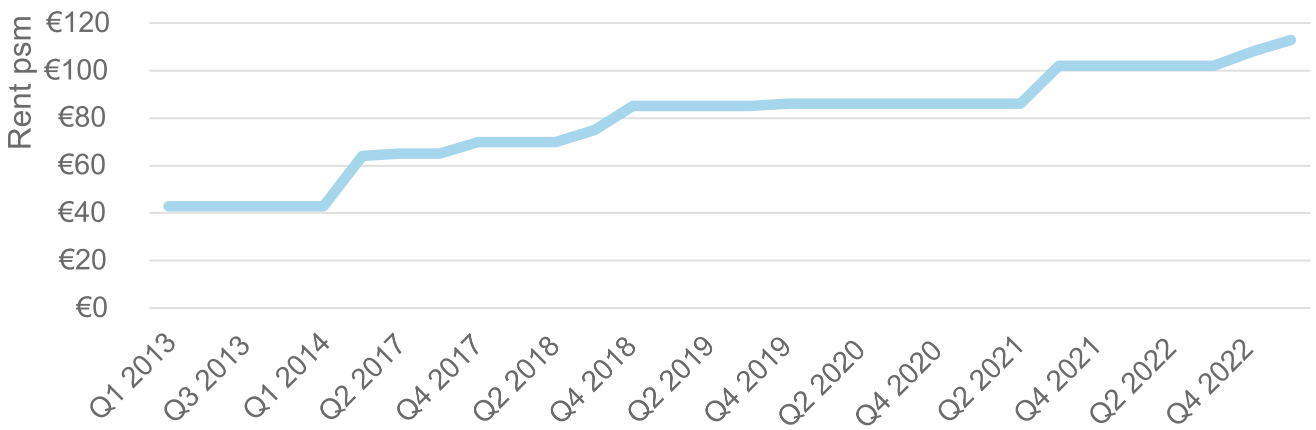


Industrial Availability by Region (Q1 2023)



Source: Lisney

Prime Headline Industrial Rents (Q1 2013 – Q1 2023)



Source: Lisney

Unit 2 Watergrasshill Business Park, Cork

CONSTRUCTION

In Q1 2023, two new warehouses were completed in Cork - Unit 2 in Watergrasshill Business Park (6,300 sqm) and Unit 3 in Harbour Gate Business Park, Little Island (1,600 sqm). Both were leased prior to completion to Zeus Packaging and CEVA Logistics respectively.

As of the end of March 2023, there was just under 31,000 sqm of industrial accommodation under construction in Cork. Little Island accounted for 95% of the space under development, with the remaining 5% in the south suburbs. One of the developments is a data centre extending to 7,800 sqm. The two units in Harbour Gate Business Park, Unit 1A and Unit 1B, each of 5,870 sqm in size, are also under construction, along with two other units in Anchor Business Park - Unit 4 (6,250 sqm) and Unit 5 (3,300 sqm).

Planning permission has been granted for three additional warehouse units in Watergrasshill Business Park, with sizes ranging from 2,000 sqm to 6,700 sqm. The construction of these buildings is likely to commence in the short-term. A further three units in Anchor Business Park (ranging from 2,900 sqm to 5,600 sqm) have also been granted planning permission. Overall, nearly 70,000 sqm of accommodation is in the pipeline having been granted planning permission but not commenced construction.

OUTLOOK

The industrial sector will continue to experience good levels of demand. While this is positive, occupiers will experience severe difficulties sourcing space, which could hold back full-year activity levels.

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.

Speculative building will be limited going forward due to the inflated costs of construction and finance. This will mean any larger occupiers in the market may need to agree terms on a design-and-build basis. All of this will result in further rental growth.

Retail

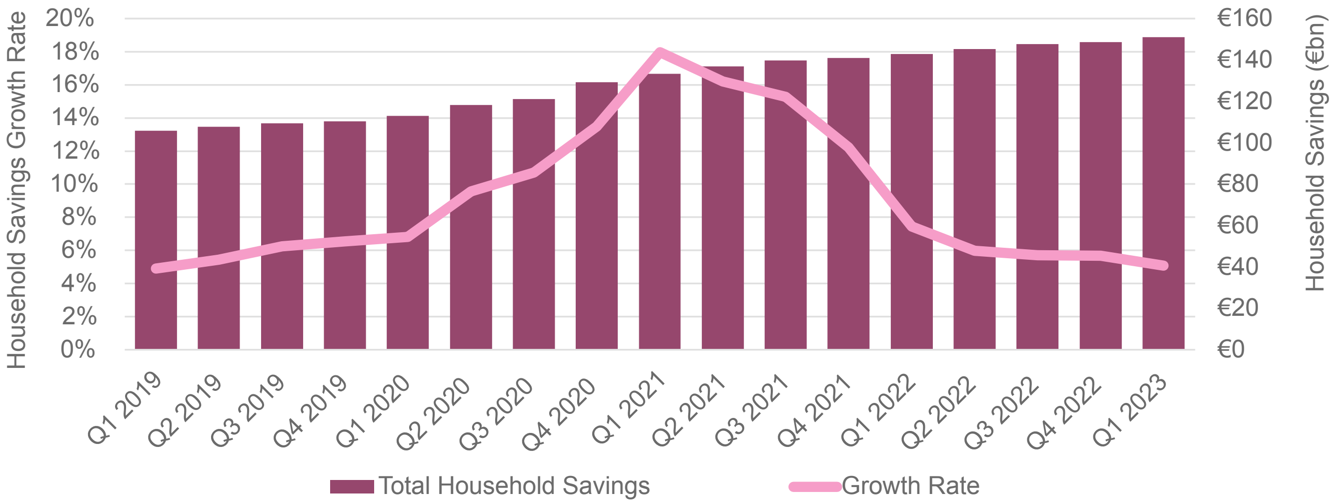
Despite the wider global environment, there were many positive indicators in the Irish retail sector in Q1, fuelled by considerable built-up savings, low unemployment, and improved consumer confidence.

SAVINGS

Household deposits in Ireland were at an all-time high of €150.9bn in March 2023, having increased by €8bn over the previous 12 months. This included an additional €2.34bn saved Q1 2023, which may seem surprising at a time when the cost of living remains elevated and there are greater economic headwinds. However, it may well indicate precautionary savings by some but also a reluctance to spend given the higher costs of goods and services.

This trend in significantly increased savings began during the pandemic with savings growing by 18.2% annually in February 2021, the highest growth rate since 2007. But in more recent times, as consumer activity recovered, this growth rate moderated to 5.5% in 2022. The Central Bank of Ireland forecasts that growth will remain positive over the remainder of this year, but moderate to around 4%. As with many economic indicators, consumers life experiences can be different to what the data is showing, as can the divide between different members of society.

Household Deposits – Annual Rate of Change (January 2019 – March 2023)



Source: Lisney

CONSUMER SENTIMENT

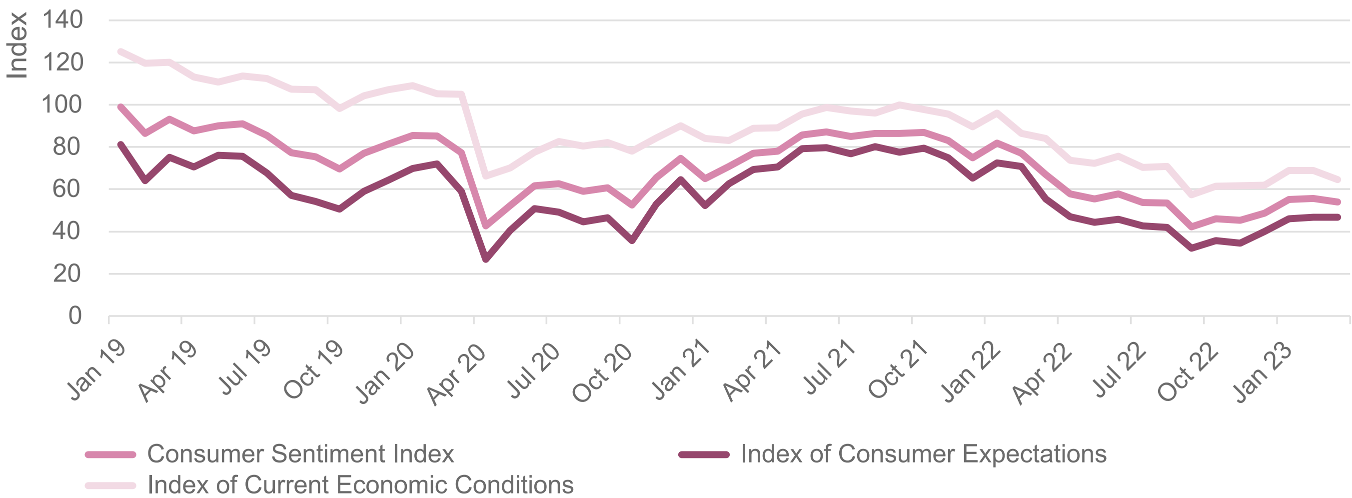
The Irish League of Credit Unions Consumer Sentiment Index improved to 59.2 in April 2023, up from 53.9 in March and 55.6 in February, the best level in 13 months. The increase in the index was driven by a decline in negative views on the economy and household finances, rather than an improvement in current conditions. The Easter break and the anniversary of the Good Friday Agreement may have also contributed to the boost in confidence. However, despite the improvement, caution still dominates the consumer mood due to financial strains and uncertainty. In terms of handling financial emergencies, 44% of consumers said they would use savings (up from 34% in 2022). However, 17% of consumers said they have no way of handling financial emergencies, which is up from 7% a year ago.

INFLATION

While still almost three times higher than the accepted target rate of 2%, the Irish annual rate of inflation (measured by CPI) continued to move downward in Q1 2023. It stood at 7.7% in March 2023, having been at 8.2% at the end of the previous quarter and 9.2% at its height in October 2022. March was the 18th straight month where the figure was above 5%. Notably, percentage changes in 'services' significantly outweighs the increases in 'goods' (10.5% v 4.1%), primarily driven by utilities and transport services.

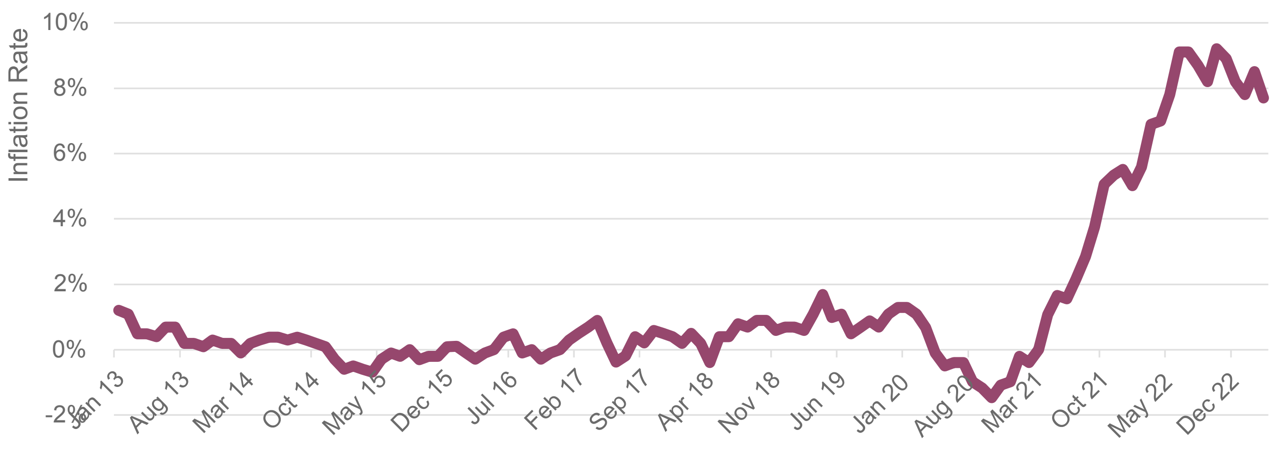
With Russia's invasion of Ukraine the catalyst for much of the increases, it is interesting to view the most significant price changes between February 2022 and March 2023. As to be expected, the most significant changes are increases in 'housing, water, electricity, gas & other fuels' (+26.8%) and 'food and non-alcoholic beverages' (+14.1%).

Consumer Sentiment Index (January 2019 – April 2023)



Source: Credit Union

Annualised Rate of Irish Inflation (January 2013 – March 2023)



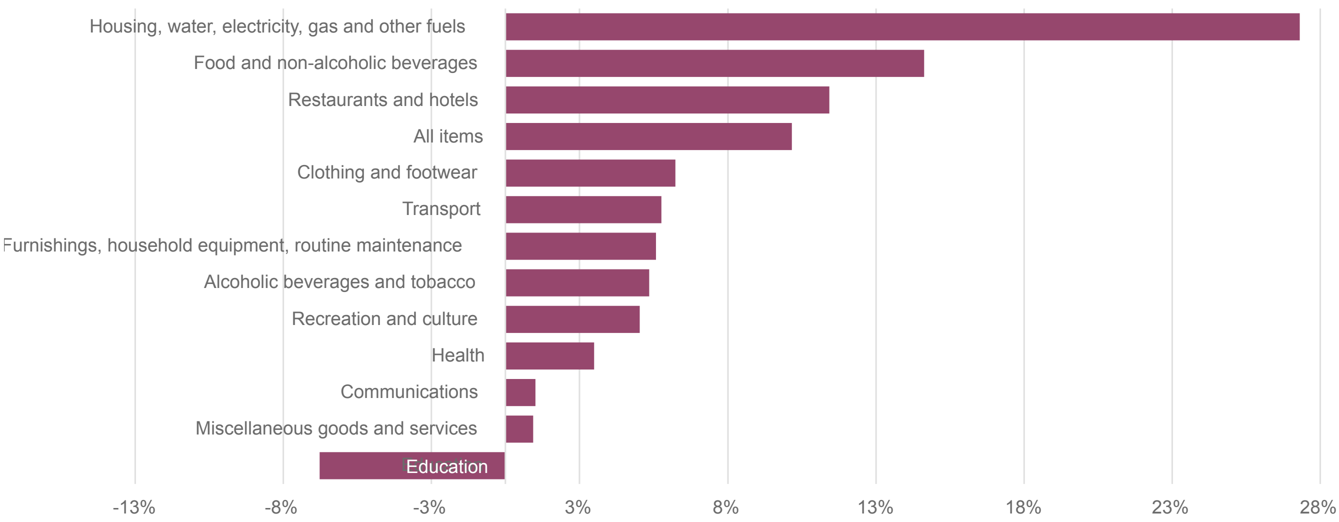
Source: CSO, Lisney analysis

RETAIL SALES

Based on CSO data, there continued to be a divergence in the scale of change in the volume and value of retail sales in Q1. With inflation high, the value of core retail sales (excluding motor trades) rose by 2.1% in the quarter while the volume of core sales increased by 0.1%. Annually to the end of Q1, these figures were at 5.0% and 0.6% respectively.

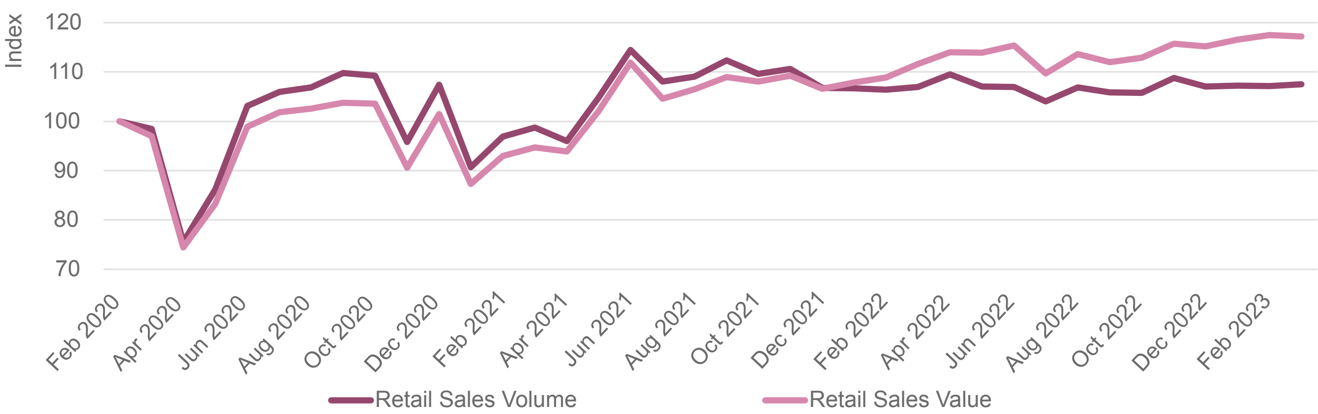
In terms of business sectors, 'clothing, footwear & textiles' along with 'furniture & lighting' had a good Q1 with the volume of sales growing by 10.8% and 9.5%, but with the value of sales in these sectors growing to a greater extent; 15.9% and 10.5%. Pharmaceuticals along with food, beverage and bars experienced declines in Q1, both in terms of the volume and value of sales. Interestingly, since the onset of COVID (over three years), the volume of retail goods sold (excluding motor trades) has increased by 7.5% while the value of those goods is 17.2% higher. The only sectors where the volume of sales is low now compared to pre-COVID is bars (-31%), books and newspapers (-18%), automotive fuel (-3%) and hardware and paints (-3%). Textiles and clothing has increased the most, at +38% in volume terms.

Annualised Rate of Irish Inflation – Pre & Post War in Ukraine (February 2022 – March 2023)



Source: CSO, Lisney analysis

Change in Volume and Value of Retail Sales (excluding motor trades) (February 2020 – March 2023)



Source: CSO, Lisney analysis

E-COMMERCE

Data from the CSO for March 2023 shows that 5.6% of turnover from Irish registered companies was generated from online sales in the month. This compares to highs of over 15% in the month of May 2020 during COVID lockdowns. However, this only relates to Irish companies and consequently, the proportion of money spent online is significantly higher.

EcommerceDB produced a report in December 2022, which provided an overview of the Irish ecommerce environment including a list of the most shopped online retailers by Irish consumers. Some of the key trends and insights from the report are set out below and relate to 2021. It should be noted that the impacts of the pandemic were still being experienced in 2021 and trends are likely to have evolved in the past 15 months.

- 76% of Irish consumers made at least one online purchase in the year. This compares to 81% in the UK.
- Consumers in the 35 – 44 years age cohort were most active online with women slightly more active than men (53% v 47%).
- Just over US$3.4bn (€3bn) was spent by Irish consumers on goods from the top 100 online stores operating in Ireland in 2021.
- The top five online stores comprised amazon.co.uk, tesco.ie, currys.ie, argos.ie and littlewoodsireland.ie.
- There were 47 stores selling fashion items in the top 100 with next.ie, asos.com and hm.com the most active.
- 25 stores in the top 100 were active in selling electronics and media while 47 stores were involved with toys, hobby and DIY.
- Between 2019 and 2021, the top 100 stores experienced significant growth in sales volume, increasing by 59%, while the top five online stores grew by 49%.
- Amazon.co.uk was by far the busiest ecommerce site shopped by Irish consumers with net online sales in Ireland detailed at US$485m (€440m) in 2021, having grown by 13% in the year.
- Dunnes Stores and Woodies are the only two Irish origin brands in the top 20.
- Customer reviews have become increasingly important in the decision-making process for online shoppers in Ireland, with 57% of consumers relying on them.
- 59% of online shoppers research online when planning a major purchase, highlighting the importance of having a strong online presence for omni channel retailers.
- 28% of shoppers surveyed said they miss the shopping experience when they shop online.

BUSINESS VIABILITY

In the property market, the changing trends in footfall and spending are affecting rental affordability for many operators. Landlords who offered abatements during the pandemic want to revert to pre-pandemic levels while some tenants do not foresee the same level of turnover being achieved going forward. Negotiations between landlords and tenants are occurring with outcomes depending on the location and business type. However, if deals cannot be reached or business models no longer make sense after three challenging trading years, some stores may close.

The CVA process in the UK has not gone away and with changing business models, further retailers are expected to enter CVA this year. While this relates to UK multiples, it will impact operations in Ireland. While not through a CVA, Argos recently announced that it would close all of its stores in the Republic of Ireland by June 2023. The company stated that the investment required to modernise and develop its Irish business was not feasible and that it would shift its focus to other areas of its business. Argos has been in operation in Ireland since 1996.

In Cork Krispy Kreme recently opened at 42 Patrick Street, the former Porters premises. Mango is set to open a store in the former Quills premises at 106 – 108 Patrick Street. It is understood that the large former Debenhams store on Patrick Street is sale agreed and is in legals. Its future use will be very important for Cork's premier retail thoroughfare.

OUTLOOK

Retailers, restaurateurs, coffee shop and leisure operators will continue to analyse the ongoing viability of their business, focusing on income generation and the prevailing challenges of the increased cost of goods, fluctuating consumer sentiment, elevated energy costs, labour shortages and supply chain issues.

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 mean further demand and activity for stores in the months ahead.

As with all parts of the economy, sustainability has moved up the agenda for retailers. In Ireland, the Climate Action Plan 2023 has a major focus on the circular economy, which will impact the retail trade and in turn the property market in the months and years ahead. Ireland has a current circularity rate of just 1.8%, which lags the 12.8% EU average and as such, will have to make significant progress. Notably, there will be a phased introduction of levies on single-use products (such as coffee cups) and brands, big and small, will need to closely monitor their social and environmental responsibility whilst also considering their operational ability.

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