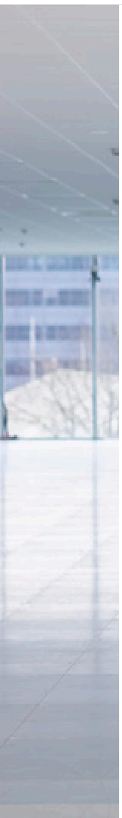
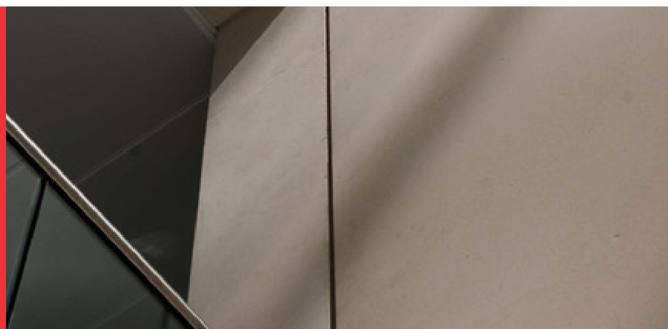
Lisney
COMMERCIAL REAL ESTATE

CORK REPORT

Q2 2023





Q2
2023

Price adjustment in the Irish investment property market continues with limited investment opportunities coming to the market as many vendors postpone disposals until there is greater market certainty. However, steady investor demand for well-priced prime investment assets remained. In the Cork office market, activity increased in Q2, while the quantum of grey space remained relatively low compared to Dublin. The industrial sector saw moderate activity, with constrained supply and low vacancy rate.

▼ €2.785 m
Cork Investment
Turnover

▼ 2
Cork Investment
Deals

▲ €2 m
83 / 85 Patrick Street, Cork
Largest Investment Deal

▲ 5,600 sqm
Cork Office
Take Up

▲ 12
Cork Office
Deals

▼ 13.9%
Cork Office
Vacancy Rate

▼ 7,800 sqm
Cork Industrial
Take Up

▼ 8
Cork Industrial
Deals

▲ 2.0%
Cork Industrial
Vacancy Rate

Arrows represent quarterly trends unless otherwise stated.

Investment

ECONOMIC BACKDROP

The global economic landscape continued to have a significant impact on the Irish investment market in Q2. Elevated inflation and tightening monetary policies worldwide have negatively affected commercial real estate values and liquidity. As a result, Irish investment sales volumes continued to slow in Q2 2023, despite many of the country's economic indicators being positive – notably, Ireland's record-low unemployment rate of 3.8% in June, household savings at an all-time high of €151bn in May and significant exchequer surpluses expected for the next three years.

ACTIVITY

In line with the investment trends nationwide, Cork's investment activity was also low in Q2 2023. There were only two transactions, accounting for 0.8% of the total investment turnover in the quarter. The deals included 83 / 85 Patrick Street sold to a private investor for €2m (NIY 7.5%) and Floor 4A at Union Quay Car Park, also sold to a private investor for €785,000 (NIY 4.8%).

SUPPLY

At the end of June 2023, there was just over €45m 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 amount of activity occurring off-market in recent times, this supply figure is likely higher.

Cork Investment Transactions Q2 2023

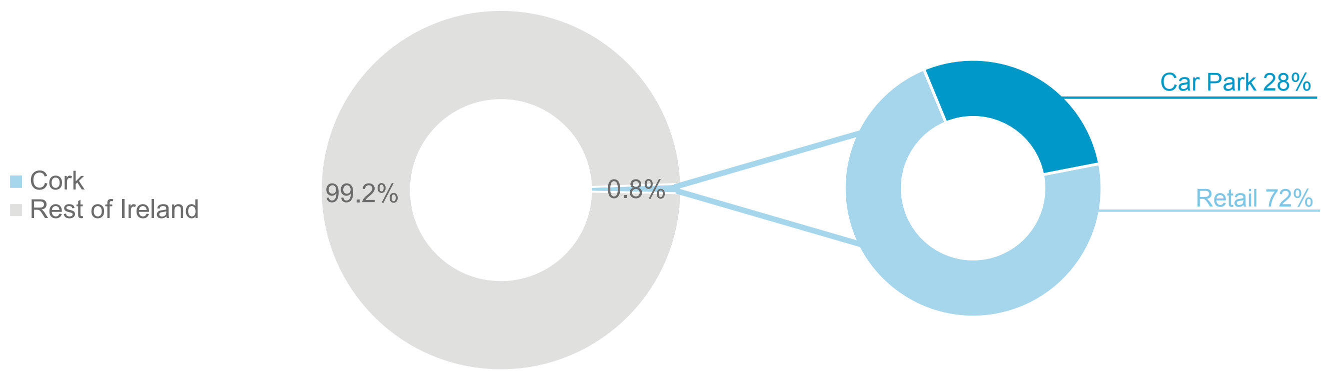
PROPERTY	SECTOR	PRICE
83 / 85 Patrick Street, Cork	Retail	€2,000,000
Floor 4A Union Quay Car Park, Cork	Car Park	€785,000

Source: Lisney

YIELDS

Prevailing global economic and geopolitical conditions continued to have an impact on CRE pricing in Q2 2023. With fewer transactions completing nationwide, yields are generally softening across all CRE sectors in Ireland. However, in Cork, we estimate that the prime office yield remained static at 6.75% at the end of June for the second consecutive quarter, having been at 6.5% at the end of 2022. And in contrast to the nationwide market, the prime retail yield in Cork contracted by 25 basis points in the quarter to stand at 7.5%.

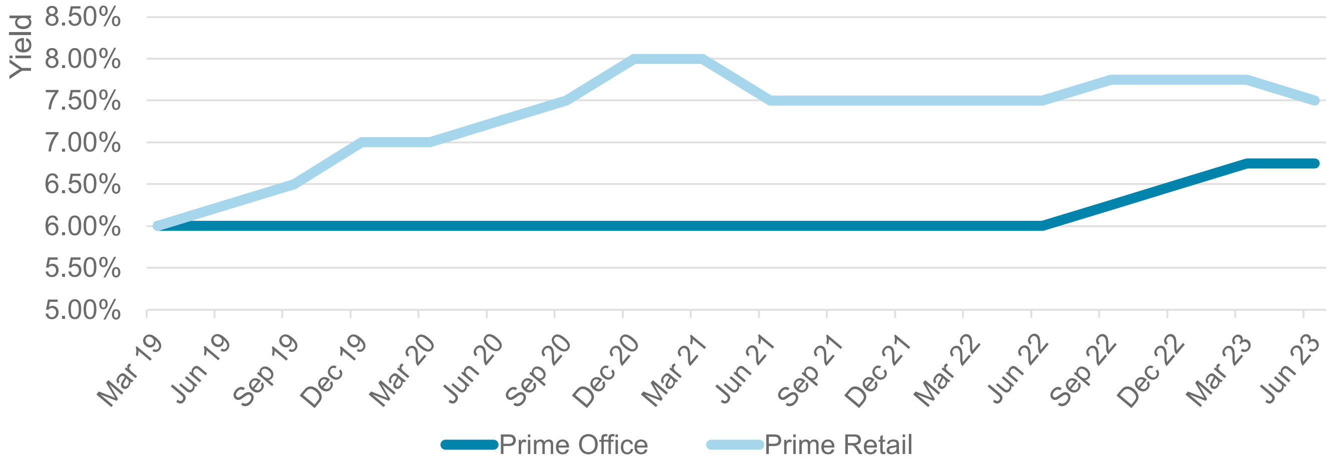
Cork Investment Turnover by Sector (Q2 2023)



Source: Lisney

ABOVE:
Euro House, Euro Business Park, Little Island

Prime Cork Yields (Q1 2019 – Q2 2023)



Source: Lisney

OUTLOOK

Borrowing costs are now at their highest level in 22 years in the EU. The main refinancing rate stands at 4%, up 350bps since July 2022 via eight consecutive increases, and the expectations are that July 2023 will see a further 25bps increase and potentially another 25bps in September.

EU directives are tightening to achieve a climate-neutral building stock by 2050. As a result, ESG factors and legal regulations are becoming increasingly important within the real estate market, impacting the entire property's life cycle from conception and planning to construction, use, financing, and sale. Failure to meet sustainability criteria risks devaluation of assets. Compliance with the Sustainable Finance Disclosures Regulation (SFDR) and EU Taxonomy is now essential for financing assets and is influencing market demand.

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

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. This is likely to be in the first half of 2024 and once a recovery comes, it will happen quickly.

11,800 SQM

Take-up in the Cork office market in Q2 2023 reached 11,800 sqm.

Office

ACTIVITY

Take-up in the Cork office market in Q2 2023 reached 11,800 sqm across 12 deals, substantially up from 2,400 sqm in the previous quarter and 7,100 sqm in Q2 2022. This was the highest level of activity since Q4 2018. The average deal size was 980 sqm, up from 400 sqm in Q1. The top two deals were more than 3,000 sqm each and accounted for 75% of the take-up. The remaining transactions were each sub-700 sqm ranging from 40 sqm to 675 sqm with an average deal size of 290 sqm.

In contrast to the norm, the west suburbs region was the busiest accounting for 81% of the total with both top two deals located in this region. The remainder was divided between city centre (6%), east suburbs (6%), south suburbs (5%) and north suburbs (2%).

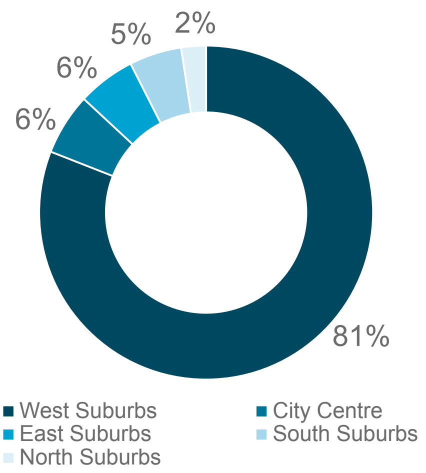
Lettings dominated the market and accounted for 69% of the take-up with three transactions (out of 12) being sales. The largest transaction was a letting and comprised the HSE taking 5,600 sqm in Westfield Office Quarter in Ballincollig. The HSE plans to convert the office into an enhanced community care centre. Other notable lettings included the HSE leasing a further 670 sqm at Block A in Cork Business & Technology Park; Exyte leasing 440 sqm at Euro House in Euro Business Park, Little Island; and Savills taking 370 sqm at Penrose House on Penrose Dock. The sales included Building 4 at University Technology Centre on Curraheen Road (3,300 sqm); Unit 2G at the Atrium Building in Blackpool Retail Park (280 sqm); and 43 South Mall (130 sqm).

DEMAND

The shift towards hybrid working models has led to an increase in grey space in office markets globally, particularly among tech occupiers, as job cuts and hiring freezes have slowed demand in this sector. While this has impacted Dublin (grey space accounts for just over four percentage points of the vacancy rate), the Cork office market has only experienced a small amount of accommodation returned to the market as grey space.

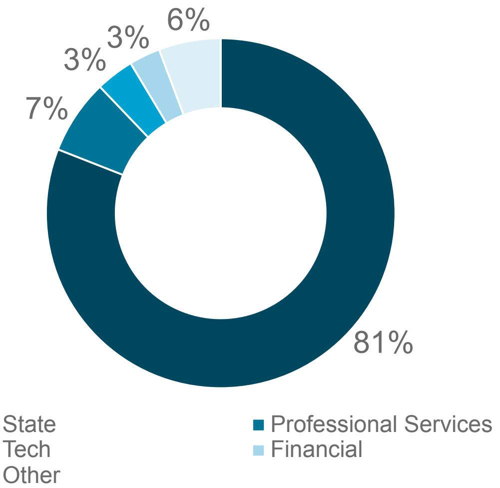
Demand for large office space remained limited, but this is expected to improve later in the year. While there are a few active requirements for accommodation over 1,900 sqm,

Office Take-Up by Region (Q2 2023)



Source: Lisney

Office Take-Up by Sector (Q2 2023)



Source: Lisney

ABOVE:
Block A, Cork Business & Technology Park, Model Farm Road, Cork

several occupiers seek space between 900 sqm and 1,400 sqm in the city centre, which is likely to result in transactions in the second half of the year. In addition, there are some enquiries for smaller units of less than 500 sqm. There also has been an increase in enquires from tenants in older buildings looking at more sustainable options. Tenants are seeking flexibility in lease agreements, with break options sought in years 3 or 5.

RENTAL VALUES

Prime city centre headline rents remained stable at €325 psm (€30 psf) in Q2 2023 having fallen in the previous quarter for the first time since the end of 2020. In the suburbs, prime headline rates remained stable for the third consecutive quarter at €183 psm (€18 psf). The general tone of headline rents on South Mall also remained stable, at €248 psm (€23 psf) for the third consecutive quarter.

AVAILABILITY

At the end of June 2023, there was 86,700 sqm of available office accommodation in Cork, a 5% decrease from the 91,000 sqm on offer at the end of the previous quarter. The largest stock of vacant space was in the city centre, where 49% of all supply was located. This was followed by the south suburbs (32%), the west suburbs (8%), the north suburbs (7%) and the east suburbs (4%). Most new supply on the market in Q2 was in the city centre and south suburbs.

The overall Cork vacancy rate decreased to 13.9% from 14.6% in Q2. Looking at the city centre region in isolation, the vacancy rate was 18.5%, up from 17.9% in Q1 2023. The suburbs' overall vacancy rate was at 11.3%, down from 12.6% in the last quarter.

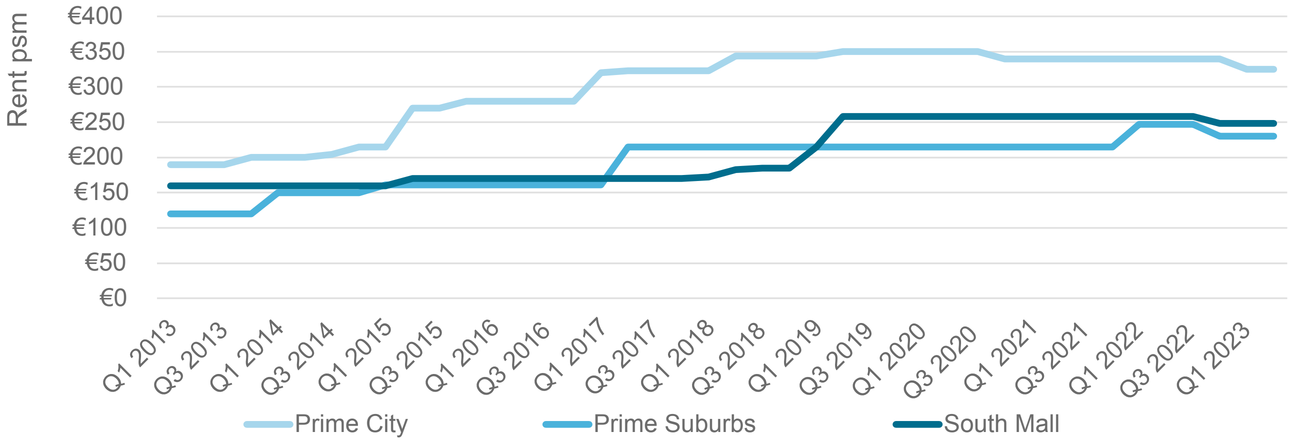
CONSTRUCTION

While there were no new schemes completed in Q2 2023, 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.

In addition, University College Cork (UCC) has secured funding from the European Investment Bank (EIB) for the development of the new Cork University Business School to be constructed on the former Brooks Haughton site. Once completed the development will provide an economic boost to the city centre by attracting over 4,500 students and staff into the city centre on a daily basis. No new office development commenced in Q2, and it is unlikely that any will begin in the short-term until the vacancy rate stabilises and starts to fall.

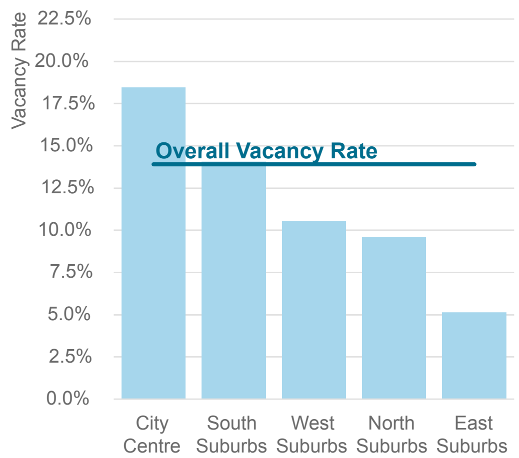
In terms of the pipeline, over 164,000 sqm of accommodation (17 schemes) had planning permission at the end of June 2023 but had not commenced. 49% of this is in the city centre and 51% in the suburbs. The largest scheme is JCD's 16 storey, 21,800 sqm office building on Albert Quay. This is closely followed 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 a 14,200 sqm office development fronting Penrose Quay neighbouring the completed Penrose Dock office development.

Prime Headline Office Rents (Q1 2013 – Q2 2023)

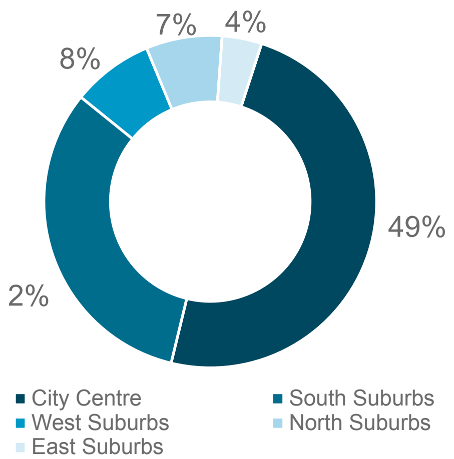


Source: Lisney

Office Vacancy Rate by Region (Q2 2023)



Office Availability by Region (Q2 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.

> Overall, transactions remained constrained by tight supply and an extremely low vacancy rate.

Industrial

ACTIVITY

Following a strong opening quarter of 2023 (16,500 sqm), Cork industrial activity moderated in Q2 2023 with take-up reaching 7,800 sqm across 8 deals. The average deal size was 970 sqm. The east suburbs region was the busiest accounting for 74% of all activity. This was followed by the north suburbs (18%) and the south suburbs (8%). Overall, transactions remained constrained by tight supply and an extremely low vacancy rate.

Lettings dominated the market accounting for 98% 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 75% of all quarter's activity. The largest letting was the newly completed Unit 5 in Anchor Business Park, Courtstown, Little Island (3,650 sqm) let to PFH Technology Group Limited. Additionally, Fáilte Solar took Unit 1 in Nova Business Park (1,100 sqm). Unit C in Kilbarry Business Park, comprising 1,120 sqm was also let. Each of the remaining lettings completed in Q2 were sub-700 sqm, ranging from 180 sqm to 630 sqm. There was only one sale in Q2 and included Unit 20 Exchange Business Park in Churchfield Industrial Estate (150 sqm).

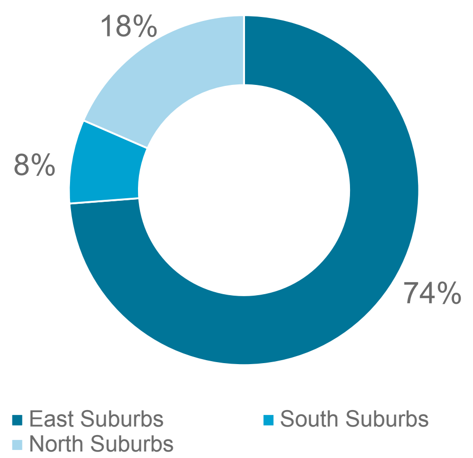
DEMAND

As with other areas around the country, demand for industrial premises in Cork remained strong in Q2 2023, in particular for well-located good quality 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.

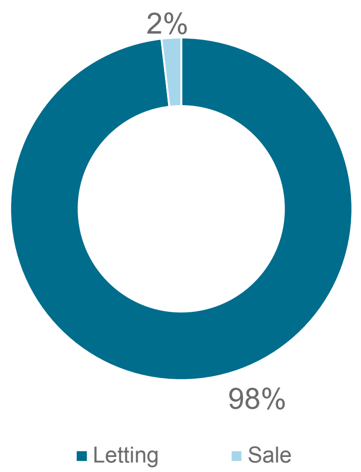
RENTAL VALUES

The prime rent for high bay accommodation remained stable at €113 (€10.50 psf) having increased in the previous quarter for the second consecutive quarter. The limited stock available and the inflated construction costs continue to put rental values under upward pressure, particularly for new developments.

Industrial Take-Up by Region (Q2 2023)



Industrial Take-Up by Deal Type (Q2 2023)



Source: Lisney

AVAILABILITY

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

However, by the end of Q2 2023, there was 27,400 sqm of industrial accommodation available in Cork. While this is a 45% increase on the previous quarter, it is from a very low level. This was the first increase in supply since Q3 2022. As a result, the overall vacancy rate across Cork rose to 2.0% from 1.4%. Despite the increase, the vacancy rate remains unsustainably low. In terms of regions, the north suburbs had the highest vacancy rate (4.0%). This was followed by the east suburbs at 3.1% while the south and west regions had effectively no availability.

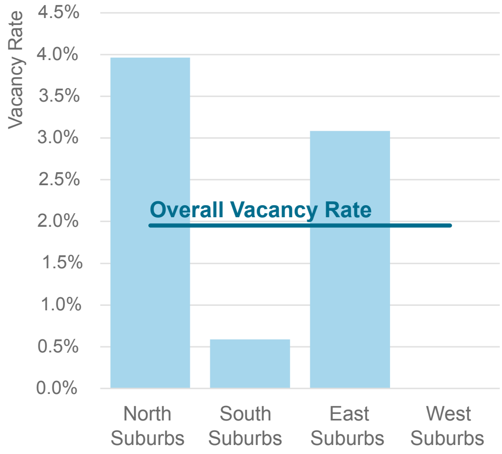
CONSTRUCTION

In Q2 2023, one new warehouse was completed in Cork - Unit 5 Anchor Business Park in Courtstown, Little Island (3,350 sqm), which was leased to PFH Technology Group Limited.

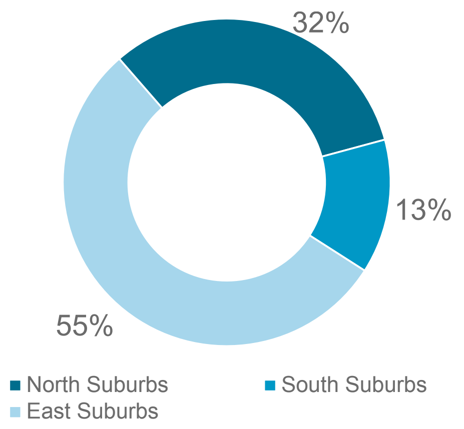
As of the end of June 2023, there was just under 28,000 sqm of industrial accommodation under construction in Cork. Little Island accounted for 95% of the space under development, with the remaining 5% in the south suburbs. One of the developments is a data centre extending to 7,800 sqm. In Harbour Gate Business Park, Unit 1A and Unit 1B, each of 5,870 sqm in size, are also under construction, along with Unit 4 (6,250 sqm) in Anchor Business Park.

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.

Industrial Vacancy Rate by Region (Q2 2023)

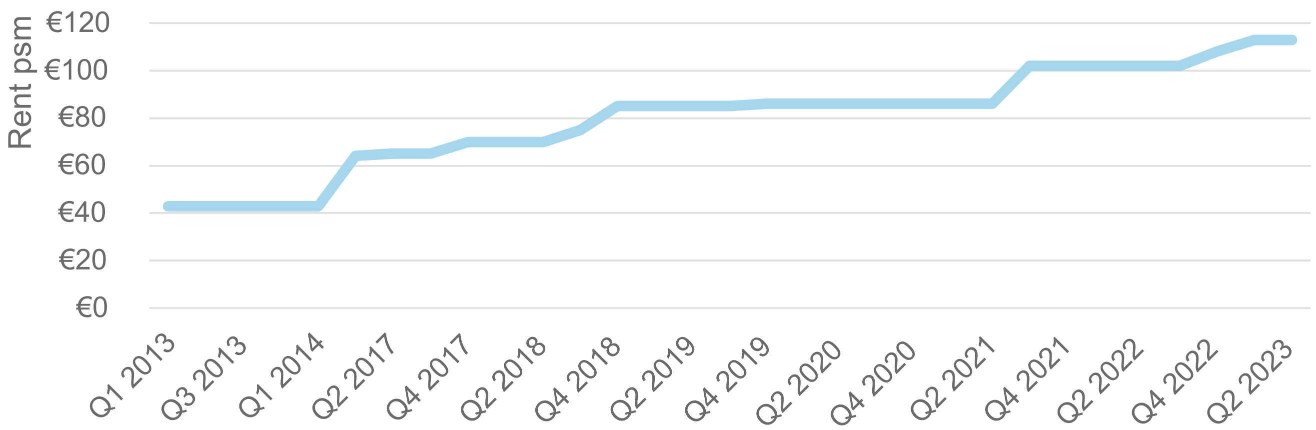


Industrial Availability by Region (Q2 2023)



Source: Lisney

Prime Headline Industrial Rents (Q1 2013 – Q2 2023)



Source: Lisney

ABOVE:
Unit 1, Harbour Gate Business Park,
Little Island, Cork

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

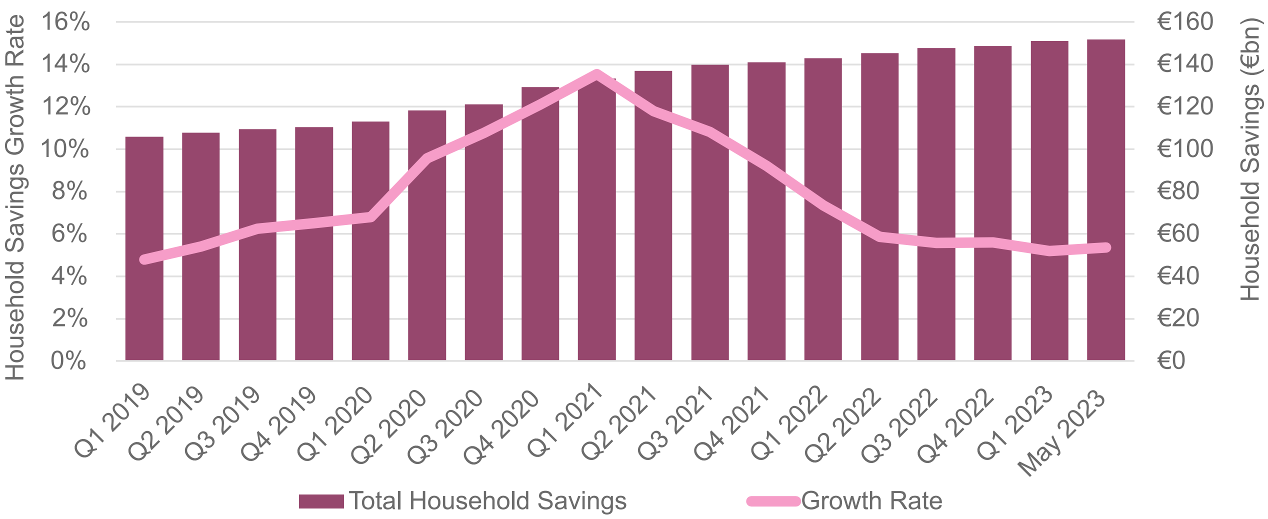
Despite the wider global environment, there were some positive indicators in the Irish retail sector in Q2, fuelled by considerable built-up savings, low unemployment, and improved consumer confidence.

SAVINGS

Household deposits in Ireland reached an all-time high of €151.8bn in April 2023 and slightly decreased to €151.1bn in May. The May figure represented an increase of €7.2bn over the previous 12 months. This included an additional €2.56bn saved by Irish households in 2023 to date, 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 and 5.0% in May 2023. 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 – May 2023)



Source: Lisney

CONSUMER SENTIMENT

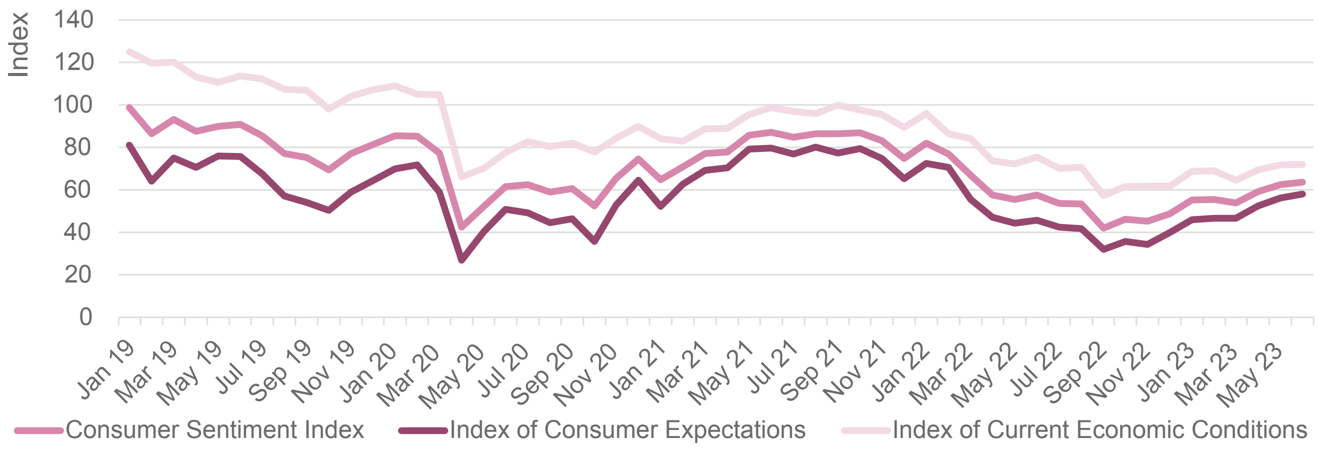
The Irish League of Credit Unions Consumer Sentiment Index improved to 63.7 in June 2023, up from 62.4 in May and 59.2 in April (a reading above 50 indicates improvements in sentiment from the previous month). The increase in the index was partly driven by suggestions that food and energy price inflation may have peaked, easing concerns about household finances and suggesting ongoing, albeit limited, relief from cost-of-living concerns. However, the overall sentiment still reflects caution and lingering worries about personal financial circumstances and the broader economic outlook.

INFLATION

While still over three times higher than the accepted target rate of 2%, the Irish annual rate of inflation (measured by CPI) continued to move downward in Q2 2023. It stood at 6.1% in June 2023, having been at 7.7% at the end of the previous quarter and 9.2% at its height in October 2022. June was the 21st straight month where the figure was above 5%. Notably, percentage changes in 'services' significantly outweigh the increases in 'goods' (10.3% v 1.0%), primarily driven by utilities and transport services.

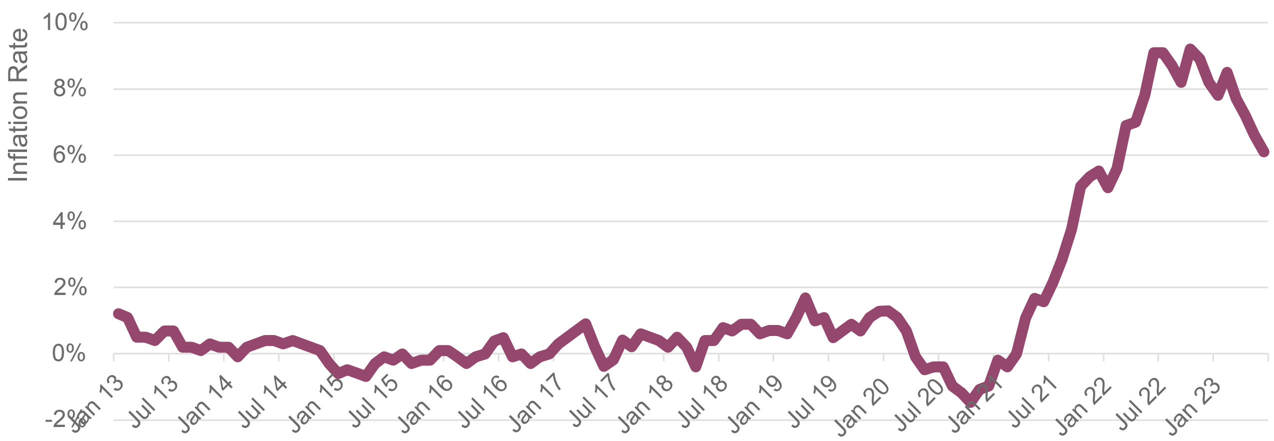
With Russia's invasion of Ukraine the catalyst for much of the increases, it is interesting to view the most significant price changes between February 2022 and June 2023. As to be expected, the most significant changes in the period are increases in 'housing, water, electricity, gas & other fuels' (+28.5%) and 'food and non-alcoholic beverages' (+15.6%). It should also be noted that prices overall were 17% higher in June 2023 compared to the onset of the pandemic in March 2020, and with 'housing, water, electricity, gas & other fuels' 44% higher.

Consumer Sentiment Index (January 2019 – June 2023)



Source: Source: Irish League of Credit Unions

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



Source: CSO, Lisney analysis

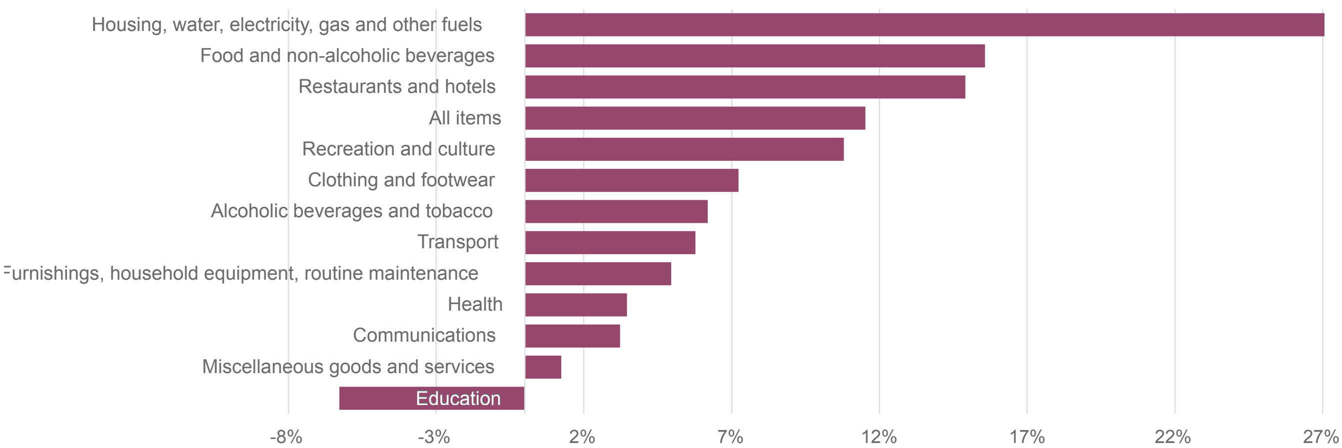
RETAIL SALES

Based on CSO data, there continued to be a divergence in the scale of change in the volume and value of retail sales in the first five months of 2023, albeit at a slower pace compared to last year. With inflation high, the value of core retail sales (excluding motor trades) rose by 8.1% in 2022 while the volume of core sales increased by just 0.4%. From January to May 2023, these figures were at 3% and 2% respectively and 4.2% and 2.1% on an annualised basis.

On a quarterly basis to the end of May, in terms of business sectors, 'electrical goods' along with 'pharmaceutical, medical and cosmetic articles' had a good three months with the volume of sales growing by 8.2% and 4.1%, but with the value of sales in these sectors growing to a greater extent; 9.4% and 6.1%. 'Clothing and footwear' along with 'hardware, paints and glass', 'furniture and lighting', 'books, newspapers and stationery', 'automotive fuel' and 'bars' experienced declines over the three months to May, both in terms of the volume and value of sales.

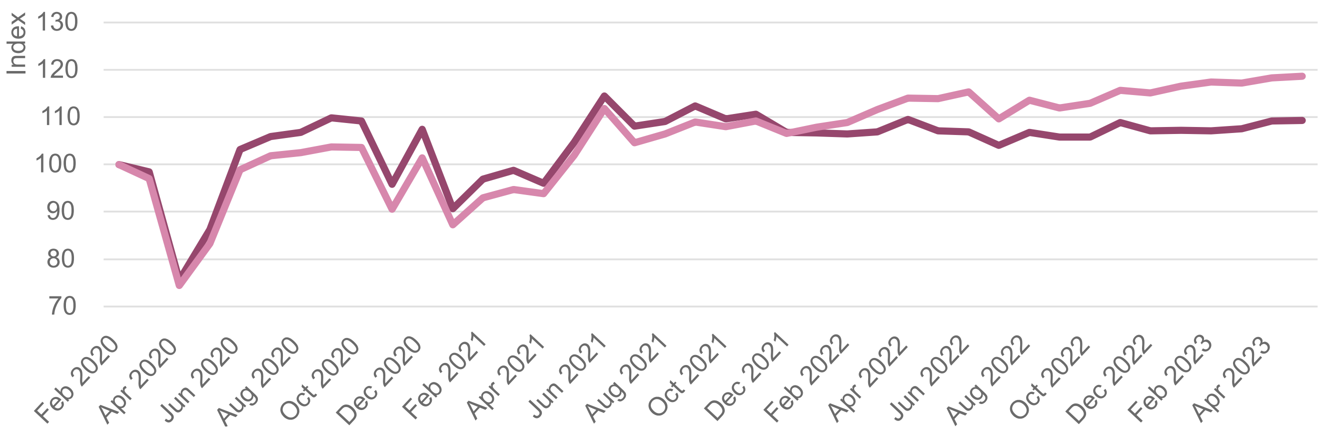
Interestingly, since the onset of COVID (over three years), the volume of retail goods sold (excluding motor trades) has increased by 9.3% while the value of those goods is 18.6% higher. The only sectors where the volume of sales is low now compared to pre-COVID is 'bars' (-18.8%), 'books, newspapers and stationery' (-20.8%), and 'department stores' (-4.6%). 'Pharmaceutical, medical and cosmetic articles' has increased the most, at +22.7% in volume terms.

Annualised Rate of Irish Inflation – Pre-War in Ukraine to Present (February 2022 – June 2023)



Source: CSO, Lisney analysis

Volume and Value of Retail Sales (excluding motor trades) (February 2020 – May 2023)



Source: CSO, Lisney analysis

E-COMMERCE

Data from the CSO for May 2023 shows that 5.2% 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.

The insights set out below from Statista and eCommerceDB outline the key trends shaping Ireland's eCommerce landscape. When comparing data, it is important to consider that the impacts of the pandemic were still being experienced in 2021.

Online Purchases and Revenue

- Online purchases in Ireland accounted for 16.1% of all transactions in 2022, totalling US$5.32bn, slightly down from 16.7% (US$5.7bn) in 2021.
- Revenue in the Irish eCommerce market is projected to grow by 8.8%, reaching US$5.78bn in 2023, maintaining a market share of 16.1%.
- Going forward, the market is expected to show an annual growth rate of 10.5%, resulting in a projected market volume of US$8.63bn by 2027 in Ireland.
- 73% of total online spending was with domestic companies in 2021, and this is forecasted to maintain a 72% share in 2022 and 2023.

Consumer Behaviour

- In 2022, 76.4% of Irish consumers made at least one online purchase.
- This is projected to rise to 77.5% in 2023 and is expected to hit 79.1% by 2027.
- EcommerceDB's December 2022 report highlighted the significance of customer reviews in the decision-making process for Irish online shoppers, with 57% relying on them.
- 59% of shoppers researched online before making major purchases, emphasising the importance of having a strong online presence for omnichannel retailers.
- Interestingly, 28% of shoppers expressed missing the in-store shopping experience when making online purchases.

Social Commerce

- Social commerce , spending on social media platforms, has been on the rise, representing 4.0% of total online spending in 2022, up from 2.4% in 2021.
- Projections indicate continued growth, reaching 5.3% in 2027.
- For comparison, social commerce accounted for only 1.8% of total online spending in 2019.

Top eCommerce Sites

- Amazon.co.uk was the busiest eCommerce site shopped by Irish consumers in 2022, with net online sales in Ireland at US$319m (€285m), down 12.1% from the previous year.
- Other top stores included tesco.ie, apple.com, currys.ie, and argos.ie (the latter exited the Irish market in June 2023).
- The top five stores combined account for 19.8% of total online spending and 32.5% of the top 100 online stores' revenue in Ireland.

Dominant eCommerce Sectors

- The fashion sector dominated Irish eCommerce in 2022, accounting for 29.7% of total spending. Top online fashion stores included next.ie, hm.com, asos.com, jdsports.ie, and shein.com.
- Other leading sectors were Food & Personal Care (23.2%), Furniture & Appliances (16.1%), Toys, Hobby & DIY (16.0%), and Electronics & Media (15.1%).

RETAIL PROPERTY MARKET TRENDS

Intersport Elverys has acquired the former Debenhams store on St Patrick Street, and it plans to operate from part of the front section of the building later this year. The rejuvenation of this landmark building will be a significant boost to Cork's premier retail thoroughfare. Flannels fit-out is progressing at 113-115 St Patrick Street with the store due to open shortly. Murphy's Ice Cream has opened its first shop in Cork on the corner of Cook Street and Oliver Plunkett Street. Spanish fashion chain Mango is set to begin work on the former Quills Fashion Store shortly with an expected Autumn opening. H&M located on Opera Lane are set to introduce Irelands first H&M Home later this year to be located within their current store.

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.

1 2022: €1 = US$1.0538 / 2021: €1 = US$1.1830

2 A store is considered national if more than 50% of its revenue is generated in its main country. If it is not possible to attribute a main country to the store (where local revenues are less than 50% of the total), the revenues are divided, and each country's share is considered national for that specific country.

3 Social commerce refers to the use of social media platforms and networks to facilitate buying and selling products online. Platforms such as Instagram, Facebook, Pinterest, YouTube, TikTok, and Twitter have already introduced features that support social commerce, such as shoppable posts and live streaming.

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