

# MARKETBEAT

## GALWAY MARKET



CUSHMAN &  
WAKEFIELD

Industrial Q1 2024

YoY  
Chg

12-Mo.  
Outlook

**2.0%**

Availability Ratio



**9,600 Sq M**

Availability, Q1 2024



**€107**

Prime Rents (Logistics) PSM



**€108**

Prime Rents (Advanced Manu.) PSM

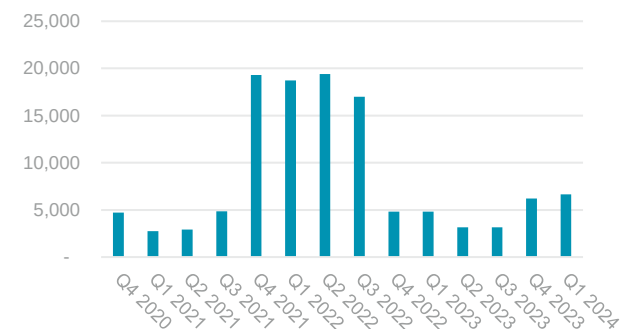


### Occupier Activity

After a slow start to 2023, it was positive to see some leasing activity in the final quarter of the year and further activity in the opening quarter of 2024. On a rolling twelve-month basis Galway take up levels increased to over 6,600 square metres at the end of Q1 2024, the highest level seen since late 2022. The sole deal of the quarter was over 400 square metres of space taken up at Ballybane Industrial Estate in the northwest of the city.

Limited supply continues to be a challenge in the market, with a further decline in the total amount of available space in the opening quarter of 2024.

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



### Annual % Change

|                          | 2023<br>(A) | 2024<br>F | 2025<br>5F |
|--------------------------|-------------|-----------|------------|
| GDP                      | -3.2        | 4.5       | 4.5        |
| Personal Consumption     | 3.1         | 3.2       | 2.3        |
| Modified Domestic Demand | 0.5         | 2.2       | 2.5        |
| Unemployment Rate        | 4.5         | 4.1       | 4.2        |
| HICP                     | 3.2         | 2.9       | 2.4        |

### Availability & Development Activity

At the end of Q1 2024, supply levels have fallen to stand at just over 9,600 square metres spread across 9 units, the lowest level seen since the opening quarter of 2022. The corresponding availability ratio at the end of Q1 2024 stood at 2.0% which is slightly lower compared to 2.7% a year earlier. This shows the continued tight market conditions, further amplified when the breakdown of available space is analyzed, with only one unit of more than 1,000 square metres available at the end of the opening quarter of 2024.

Limited availability should theoretically lead to an increase in construction activity, with any new developments however, most likely to be design and build projects.

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



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



## “ MARKET COMMENTARY

“Industrial activity in the Galway market has begun slowly in the first quarter of the year, which is in no small part due to a lack of new product in the market. Until market rents increase then new builds are likely to be design and build projects which will not affect market stock levels.”

**Sean Coyne, Divisional Director, Cushman & Wakefield Galway**



### ABOUT CUSHMAN & WAKEFIELD

Cushman & Wakefield (NYSE: CWK) is a leading global commercial real estate services firm for property owners and occupiers with approximately 52,000 employees in nearly 400 offices and 60 countries. In 2023, the firm reported revenue of \$9.5 billion across its core services of property, facilities and project management, leasing, capital markets, and valuation and other services. It also receives numerous industry and business accolades for its award-winning culture and commitment to Diversity, Equity and Inclusion (DEI), sustainability and more. For additional information, visit [www.cushmanwakefield.com](http://www.cushmanwakefield.com).

©2024 Cushman & Wakefield. All rights reserved. The information contained within this report is gathered from multiple sources believed to be reliable. The information may contain errors or omissions and is presented without any warranty or representations as to its accuracy.

### CONTACT

#### TOM McCABE

*Chief Economist,  
Head of Research & Insights Ireland,*  
Tel: +353 (0) 1 639 9244  
[tom.mccabe@cushwake.com](mailto:tom.mccabe@cushwake.com)

#### DAVID WALLS

*Research & Insights Ireland*  
Tel: +353 (0) 1 639 9288  
[david.walls@cushwake.com](mailto:david.walls@cushwake.com)

#### PATRICIA STAUNTON

*Regional Director, Galway*  
Tel: +353 (0) 91 569 181  
[patricia.staunton@cushwake.com](mailto:patricia.staunton@cushwake.com)

#### SEAN COYNE

*Divisional Director, Galway*  
Tel: +353 (0) 91 569 181  
[sean.coyne@cushwake.com](mailto:sean.coyne@cushwake.com)

### CONFIDENTIALITY CLAUSE

This information is to be regarded as confidential to the party to whom it is addressed and is intended for the use of that party only. Consequently, and in accordance with current practice, no responsibility is accepted to any third party in respect of the whole or any part of its contents. Before any part of it is reproduced, or referred to, in any document, circular or statement, our written approval as to the form and context of such publication must be obtained.