



## Industrial Q3 2020

	YoY Chg	12-Mo. Outlook
<b>5.3%</b> Vacancy Rate	▲	■
<b>450 Sq M</b> Take Up	▲	▲
<b>€85</b> Prime Rent, PSM	■	■

### ECONOMIC INDICATORS Q2 2020

	YoY Chg	12-Mo. Forecast
<b>1.8M</b> Ireland Employment*	▼	▲
<b>23.1%</b> Ireland Unemployment Rate*	▲	▼
<b>-6.1%</b> Ireland GDP Growth	▼	▲

Source: CSO  
\*COVID-19 Adjusted Measure

### Occupier Activity

Occupier activity in the Galway industrial market remains subdued. In the nine months to the end of September 2020, take up in the Galway market totaled 3,800 sq m across just 5 deals. Following a positive opening quarter, transaction activity slowed in the second and third quarters of the year, as limited supply continues to hamper activity levels. The third quarter of the year saw approximately 450 sq m occupied at Carrowbrowne on the Headford Road. Although take up has been limited, it has been concentrated in the North East, and Grade B units have accounted for all take up activity.

### Availability

The second quarter of 2020 saw availability of industrial space in the Galway market increase following the completion of a unit at Parkmore, increasing to 25,700 sq m. A welcomed development given no second-hand space has been released to the market in 2020 to date. The corresponding vacancy rate also increased to 5.3%. Despite this increase, supply remains severely restricted. The lack of available industrial space continues to hamper take up levels in the market. Large floorplates also remain in short supply in the Galway market, with just one unit in excess of 5,000 sq m available.

### Development Activity

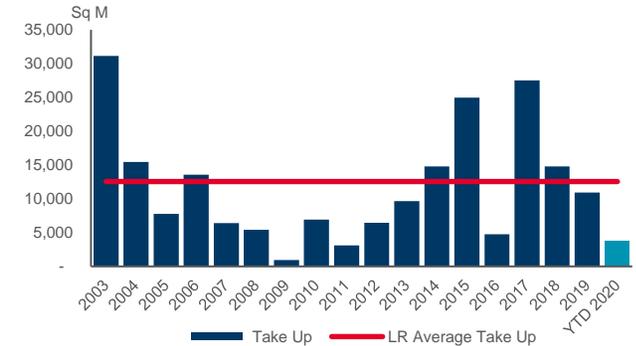
The third quarter of 2020 saw the completion of approximately 3,250 sq m at Parkmore East Business park. The unit has provided a welcome boost to available Grade A space in the Galway industrial market. At the end of September, there was no industrial space under construction in Galway. Market intelligence suggests that any further development in the Galway industrial market will be on a Design & Build basis.

### Market Commentary

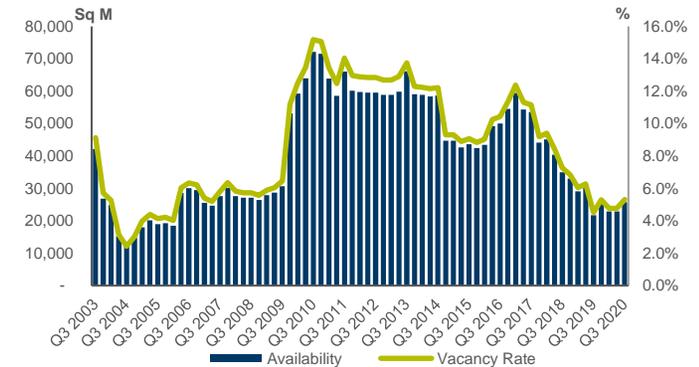
“The ongoing COVID-19 pandemic has had a negative impact on take-up over the past six months, however, anecdotal evidence would suggest that demand from the manufacturing sector is likely to remain constant in the eastern suburbs, as existing occupiers in particular continue to expand.”

Séan Coyne, Divisional Director, Cushman & Wakefield Galway

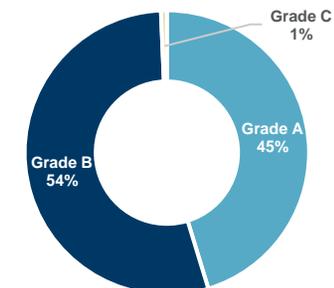
### Take Up (Sq M), YTD 2020



### Availability (Sq M) and Vacancy Rate (%), Q3 2003 – Q3 2020



### Availability by Grade (%), Q3 2020



# GALWAY MARKET

Industrial Q3 2020



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## KATE ENGLISH

Senior Economist, Researcher  
Tel: +353 (0) 1 237 6383  
[research@cushwake.ie](mailto:research@cushwake.ie)

## JANE DUNNE-TERRY

Junior Economist, Researcher  
Tel: +353 (0) 1 237 6462  
[research@cushwake.ie](mailto:research@cushwake.ie)

## SEAN COYNE

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

## GEORGE BRADY

Surveyor, Galway  
Tel: +353 (0) 91 569 181  
[george.brady@cushwake.com](mailto:george.brady@cushwake.com)

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