

YoY  
Chg12-Mo.  
Outlook**5.2%**

Vacancy Rate

**550 Sq M**

Take Up

**€301**

Prime Rents, PSM

ECONOMIC INDICATORS  
Q1 2020YoY  
Chg12-Mo.  
Forecast**2.07M**Ireland  
Employment\***15.5%**Ireland  
Unemployment Rate\***1.2%**Ireland  
GDP Growth

Source: CSO

\*COVID-19 Adjusted Measure

## Occupier Activity

The first six months of 2020 saw occupier activity in the Galway office market total 2,300 sq m, across 7 deals. This is significantly below the long run H1 average, 5,700 sq m. However, it must be noted that occupier activity stalled in the second quarter of the year due to the impacts of COVID-19. In addition, transaction activity has been further restricted by the ongoing shortage of good quality available office space in the Galway office market. In the first six months of the year, occupiers were focused on suburban locations, which absorbed 97% of take up. An occupation of note in the first six months, was the take up of approximately 1,100 sq m by Veyan Medical, at Parkmore East Business Park in quarter one.

## Availability

Supply remains incredibly low in the Galway office market. At the end of June, availability stood at just 16,100 sq m, down 4% from the quarter previous. Correspondingly, the vacancy rate fell to 5.2%, significantly below the equilibrium rate. Grade A availability stood at 8,050 sq m at the end of June, with approximately 50% of this availability located in the city centre.

## Development Activity

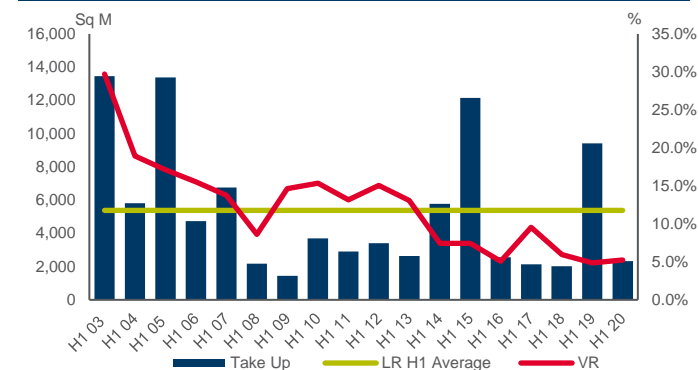
At the end of June, there was approximately 23,650 sq m under construction in the Galway office market. Approximately 12,000 sq m of this is in the city centre, at the Bonham Quay development. Upon completion, this will significantly boost the available office space in Galway city centre. In the suburbs, approximately 11,700 sq m is under construction at the Crown Square development. Whilst COVID-19 lockdown restrictions have impacted completion dates, Phase one of the Bonham Quay development is set to complete construction Q1 2021.

## Market Commentary

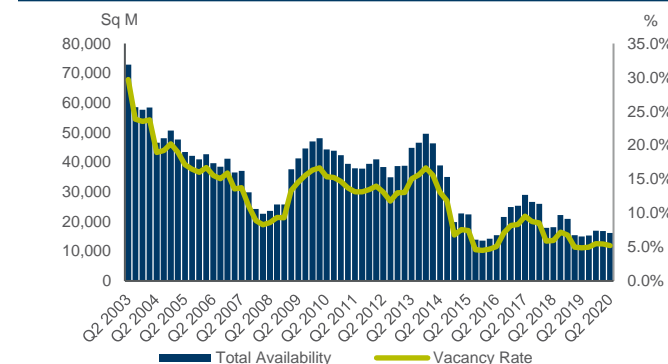
"In light of COVID-19, there has been a significant amount of narrative around the future role of the physical office and the future demand for same. I believe the underlying conditions remain strong in terms of demand for office accommodation and we anticipate a combined Workplace Ecosystem which will evolve over time."

Patricia Staunton, Regional Director, Cushman &amp; Wakefield

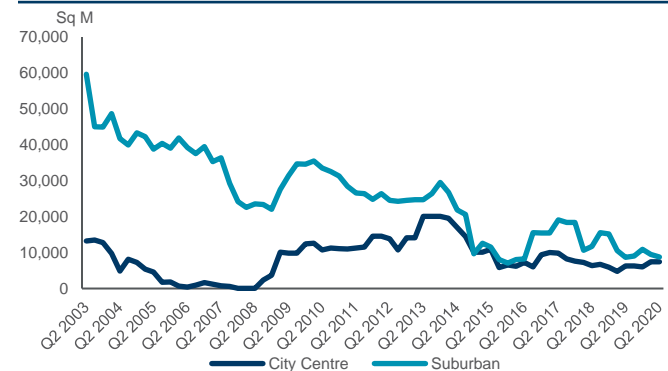
## Take Up (Sq M), H1 2020



## Availability (Sq M) and Vacancy Rate (%), Q2 2003 – Q2 2020



## Availability by Region (Sq M), Q2 2003 – Q2 2020



MARKETBEAT

# GALWAY MARKET

Office Q2 2020



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