

GALWAY OFFICE MARKET

Q3 2019



Occupier Activity

Despite just one deal taking place in the third quarter of 2019, take up activity in the Galway office market totaled 9,550 sq m in the nine months to the end of September 219. This was across 18 deals. This is significantly higher than the take up levels witnessed in the same period in 2018, which saw approximately 2,700 sq m occupied across 9 deals.

The majority of the space occupied in the year to date has been located in the suburbs, 80%. Overall, companies in the Technology and Professional Services industries dominated take up activity in the year to Q3 2019.

Availability

2019 has seen a significant erosion in supply in the Galway office market. At the end of September 2019, availability stood at 15,250 sq m. Whilst there has been a minor increase in available space since last quarter, availability levels remain low, and 31% below the comparable period in 2018.

Vacancy rates for the city centre and the suburbs in the Galway market stood at 5.3% and 4.8%, respectively. The overall vacancy rate was recorded at 4.9% at the end of September 2019, down from 7.2% at the same point in 2018. With over 1,000 sq m reserved or signed, the net vacancy rate stood at 4.6%.

Grade A floorplates accounted for 52% of the available space in the Galway office market at the end of Q3 2019.

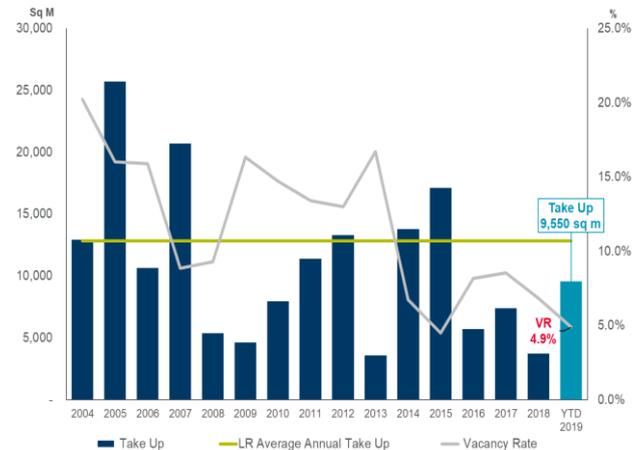
Development Activity

Construction is continuing on 26,000 sq m of Grade A office space at Bonham Quay. The much-welcomed development will provide office space across four blocks and significantly boost availability of high-quality floor plates in Galway.

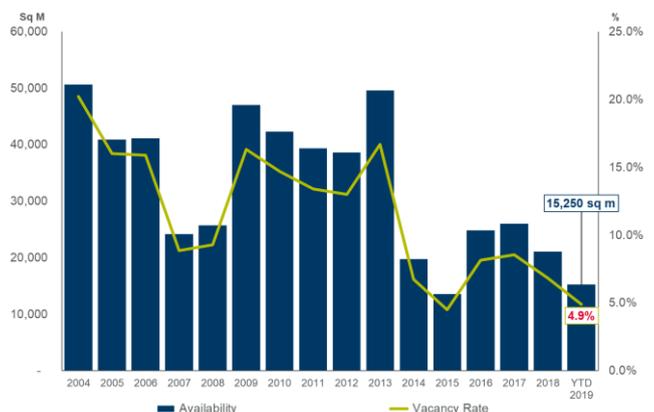
“The Galway office market shows signs of a healthy future with the construction of Bonham Quay in the city centre and the Eastgate development in Ballybrit due to commence construction in early 2020.”

Seán Coyne, Divisional Director, Cushman & Wakefield

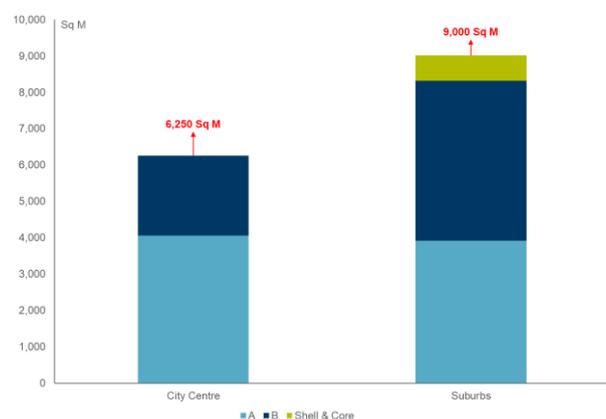
Annual Take Up (Sq M)



Availability (Sq M) & Vacancy Rate (%)



Availability by Grade (Sq M)





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