

YoY
Chg12-Mo.
Outlook

1.7%

Vacancy Rate



19,300 Sq M

Take Up, 2021



€85

Prime Rents (Logistics) PSM



€100

Prime Rents (Advanced Manu.) PSM

ECONOMIC INDICATORS
Q4 2021YoY
Chg12-Mo.
Forecast

2.4M

Ireland
Employment*

7.4%

Ireland
Unemployment Rate*

+13.5%

Ireland 2021 Annual
GDP Growth

Source: CSO

*COVID-19 Adjusted Measure

Occupier Activity

The smallest of our three regional industrial markets, occupier activity in the Galway market was nonexistent in the opening quarter of 2022. Over the three-month period, zero sq m of space was taken up, as a lack of suitable industrial space continues to hamper the market.

Absent occupier activity in the opening quarter represents a sharp contrast to the quarter previous, which saw 15,350 sq m occupied in Q4 2021, representing the largest quarterly take up activity since 2017. A number of significant occupations such as 5,700 sq m at Former HP unit, 3,700 sq m in Mervue Business Park and a total of 3,500 sq m across two units at Galway Racecourse contributing largely to this quarterly total. 2021 recorded 19,300 sq m of occupier activity in total, the largest annual outrun since 2017.

Availability & Development Activity

Supply remains seriously constrained in the Galway industrial market. Approximately 8,350 sq m of space is available to let as of the end of March 2022, an annual decline of 69%. The corresponding vacancy rate as of Q1 2022 now sits at 1.7%, one of the lowest vacancy levels in the series. This level of availability is just marginally above the lowest point in Cushman & Wakefield's detailed series; recorded at the end of 2021, where a mere 6,150 sq m was available. Levels similar to this have not been recorded since 2004. Driving this decline is the absence of any development activity combined with minute levels of market churn. The North-East region accounts for all the available space in Q1 2022. All five of the available units in the Galway industrial market are available by way of lease. While, large floorplates are in short supply, there are no available units in excess of 5,000 sq m as of Q1 2022.

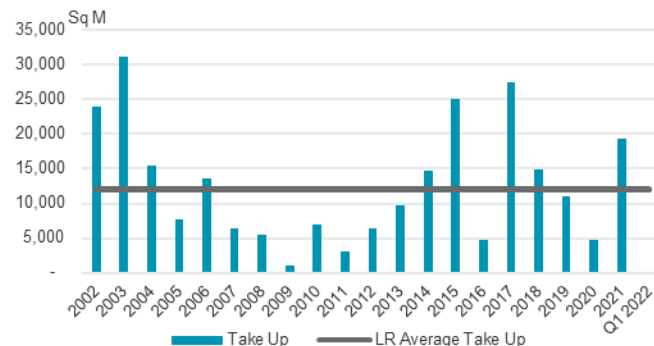
Q1 2022 marks the seventh consecutive quarter of no space under construction in the Galway industrial market. Market intelligence suggests that any further development in the Galway market will be on a Design and Build basis.

Market Commentary

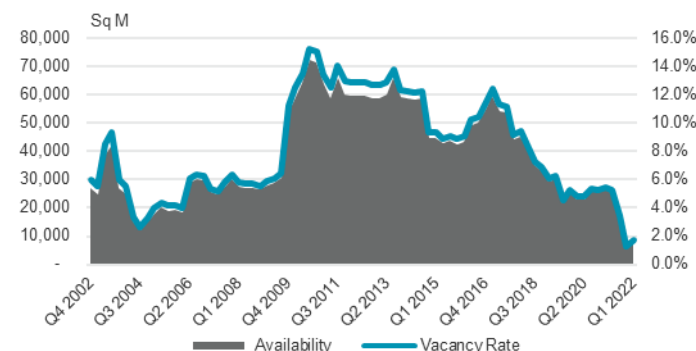
"Although take-up is very low in Galway, there are a number of end-users seeking opportunities at present but there is simply no product for them to consider. This end-user demand should however lead to some development of new stock in the market in the coming months, albeit initially it will be on a design and built model"

Sean Coyne, Divisional Director, Cushman & Wakefield Galway

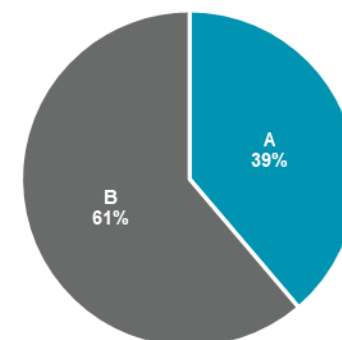
Take Up (Sq M), 2003 - Q1 2022



Availability (Sq M) and Vacancy Rate (%), Q4 2002 – Q1 2022



Availability by Grade (%), Q1 2022



GALWAY MARKET

Industrial Q1 2022

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