



## Office Q3 2023

	YoY Chg	12-Mo. Outlook
<b>6.9%</b> Vacancy Rate	▼	▲
<b>5,000 Sq M</b> Take Up Q3 2023	▼	▲
<b>€301</b> Prime Rents (Standing Stock), PSM	▬	▬
<b>€431</b> Prime Rents (New Build), PSM	▲	▬

Annual % Change	2022 (A)	2023 F	2024F
GDP	9.4	5.6	4.1
Personal Consumption	9.4	3.9	3.8
Modified Domestic Demand	9.5	2.1	2.5
Unemployment Rate	4.4	4.4	4.5
HICP	8.2	4.9	2.5

Source: CSO, Department of Finance Forecasts for 2023 and 2024

### Occupier Activity

The Galway office market has performed strongly to the end of the third quarter of 2023 with over 18,300 square metres of space taken up spread across 17 deals. Activity in Q3 was brisk, with 5,000 square metres of space taken in the city and suburbs in 8 transactions. The largest deals in the quarter were IIR taking 1,500 square metres at Parkmore East, and Mmbryonics leasing over 1,000 square metres in Galway Business Park.

On a rolling 12-month basis, total take up amounted to 20,150 square metres at the end of the third quarter, which is a very solid performance historically speaking.

Several high-profile recent job announcements for the Galway region should underpin the local economy and continue to aid the performance of the office market going forward.

### Availability

Galway office availability has remained close to 23,000 square metres over the last number of quarters, with the vacancy rate standing at 6.9% at the end of the third quarter of 2023, down from 10.2% for the same point in 2022.

Over the past 12 to 18 months, occupiers have continued to seek Grade A or LEED accredited space to increasingly align with ESG credentials and corporate governance requirements. In terms of Building Energy Ratings, Galway’s available office space at the end of Q3 2023 had 24% rated B3 or higher, approximately half of available space was rated C or D, and 27% was rated lower than D or exempt.

### Development Activity

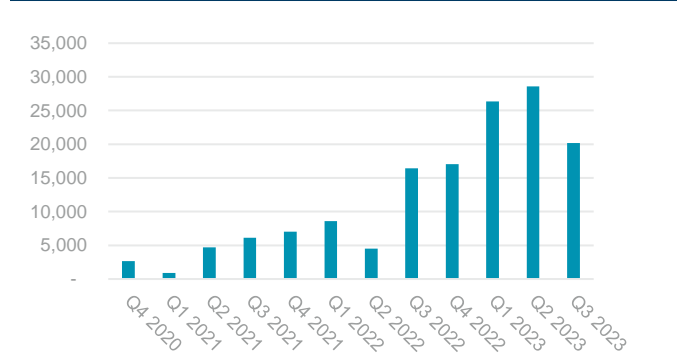
The development pipeline in the Galway market at present has 16,300 square metres under construction at Bonham Quay Phase 2, with the first delivery of space here to arrive in Q1 2024.

### Market Commentary

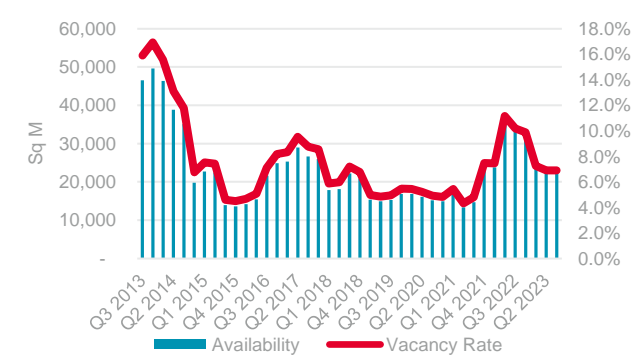
*“The outlook for the Galway office market remains upbeat, with a solid performance throughout 2023 recorded to date. Recent job announcements, a strong regional economy and continued demand for high quality office space are key fundamentals for the market in the near to medium term”*

Séan Coyne, Divisional Director, Cushman & Wakefield

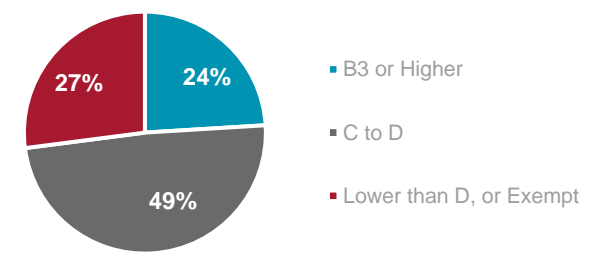
Rolling 12m Take Up (Sq M), Q4 2020 - Q3 2023



Availability (Sq M) and Vacancy Rate (%), Q3 2013 – Q3 2023



Availability by BER Rating Q3 2023



MARKETBEAT

# GALWAY MARKET

Office Q3 2023



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