



Industrial Q3 2024

YoY Chg 12-Mo. Outlook

0.9%
Availability Ratio



4,300 Sq M
Availability, Q3 2024



€107
Prime Rents (Logistics) PSM



€108
Prime Rents (Advanced Manu.) PSM



Occupier Activity

The Galway Industrial & Logistics market remains challenged amidst a lack of new product on the market and low availability levels. On a rolling twelve-month basis Galway take up levels stood at just under 7,800 square metres at the end of Q3 2024, the highest level seen since late 2022 and a considerable increase from twelve months previous.

Availability & Development Activity

Limited supply continues to be a challenge in the market, with only six units available, all of which are less than 1,000 square metres in size. At the end of the third quarter of 2024, supply levels have fallen to stand at just over 4,300 square metres of space, continuing a downward trend seen since the mid point of 2023. The corresponding availability ratio at the end of Q3 2024 stood at 0.9%, emphasizing how tight the market conditions have become over the past eighteen months. With most new developments likely to be on a design and build basis, limited supply looks set to remain for the short term.

Perhaps alluding to this lack of private market development activity, the IDA are currently on site with the second of their speculative Advanced Technology Units (ATU) in Parkmore on the east side of Galway. This latest ATU extends to 4,542 sq m and is currently under construction.

Prime Rents

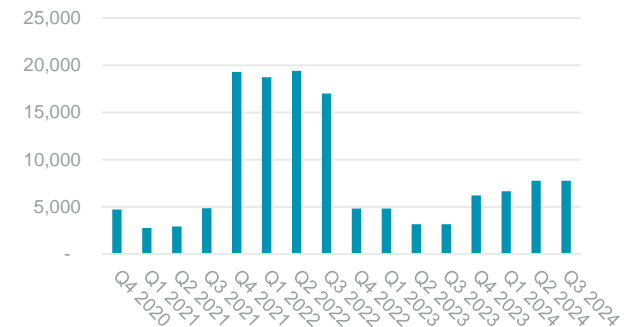
Prime rents for Logistics and Advanced Manufacturing remain steady at €107 and €108 per square metre respectively, with the rental market forecast to continue to perform well over the next few years.

Market Commentary

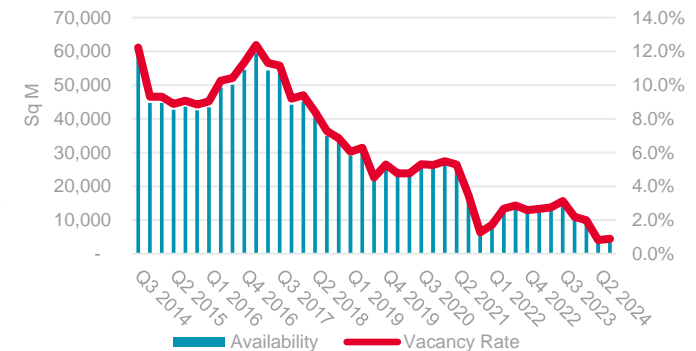
“As has been the case for some time, the industrial/manufacturing market in Galway is hampered by a lack of speculative building from the private sector. Major activity in the market in recent times has come from owner occupiers or from design and build projects.”

Seán Coyne, Divisional Director, Cushman & Wakefield Galway

Rolling 12m Take Up (Sq M), Q4 2020-Q3 2024



Availability (Sq M) and Availability Ratio (%), Q3 2014 – Q3 2024



Source: CSO, Department of Finance Forecasts for 2024 and 2025

GALWAY MARKET

Industrial Q3 2024



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