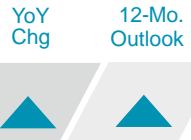


## Office Q3 2024

**7.9%**  
Availability Ratio



**2,000 Sq M**  
Take-Up Q3 2024



**€301**  
Prime Rents (Standing Stock), PSM



**€431**  
Prime Rents (New Build), PSM



### Annual % Change

	2023 (A)	2024F	2025F
GDP	-5.5	-0.2	3.9
Personal Consumption	4.8	3.2	3.3
Modified Domestic Demand	2.6	2.5	2.9
Unemployment Rate	4.5	4.4	4.5
HICP	3.2	1.7	1.9

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

### Occupier Activity

The Galway office market had a steady third quarter of 2024 with just over 2,000 square metres of space taken up during the period spread across four deals. The Family Mediation Service took up close to 800 square metres of space in the city centre at Woodquay, while Insurance company Metlife leased just under 600 square metres of space at Fairgreen Road in the east of the city.

On a rolling 12-month basis, total take up amounted to 4,100 square metres at the end of Q3 2024, the lowest level seen since the midpoint of 2022 although some new stock in the form of Bonham Quays latest phase did come on stream during the year which will aid options for occupiers.

### Availability

Availability in the Galway office market stood at 26,900 square metres at the end of Q3 2024, with the corresponding availability ratio standing at 7.9%. In terms of the size of available space, there were three buildings available on the market of greater than 2,000 square metres, at the end of the quarter.

When considering the energy performance of the market, almost half of Galway’s available office space at the end of the quarter had a Building Energy Rating of B3 or higher, while a quarter of available space was rated C or D or rated lower than D or exempt.

### Development Pipeline

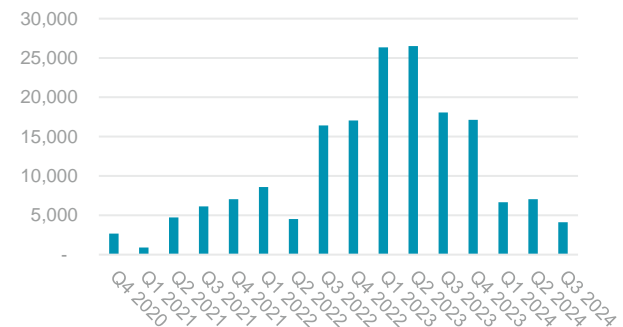
The latest phase of Bonham Quay has recently completed, and a substantial development at Galway West Business Park in Knocknacarra has planning permission granted for a 14,650 square metre office campus, at the location on the west of the city, which could potentially add a significant boost to much needed new stock in the Galway office market.

### Market Commentary

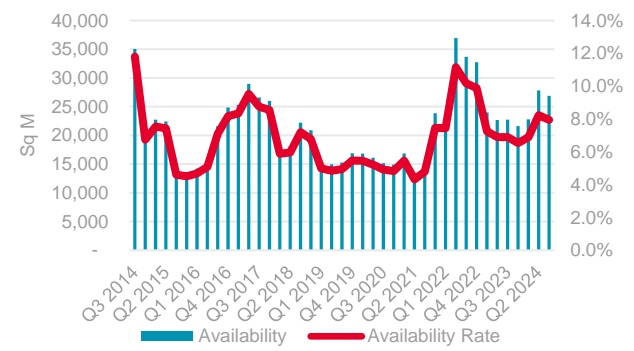
*“After a reasonably sluggish summer period we have seen a noticeable pickup in activity from the occupier market during September. Decision making from FDI style tenants remains protracted, but this market does remain active”*

Séan Coyne, Divisional Director, Cushman & Wakefield

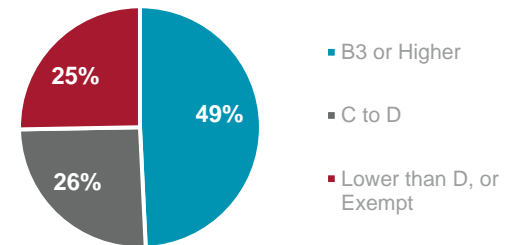
Rolling 12m Take Up (Sq M), Q4 2020 – Q3 2024



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



Availability by BER Rating Q3 2024



MARKETBEAT

# GALWAY MARKET

Office Q3 2024



CUSHMAN &  
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## **ABOUT CUSHMAN & WAKEFIELD**

Cushman & Wakefield (NYSE: CWK) is a leading global commercial real estate services firm for property owners and occupiers with approximately 52,000 employees in nearly 400 offices and 60 countries. In 2023, the firm reported revenue of \$9.5 billion across its core services of property, facilities and project management, leasing, capital markets, and valuation and other services. It also receives numerous industry and business accolades for its award-winning culture and commitment to Diversity, Equity and Inclusion (DEI), sustainability and more. For additional information, visit [www.cushmanwakefield.com](http://www.cushmanwakefield.com).

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