

MARKET FUNDAMENTALS

17.0%

CBD Availability Ratio

101,800 sq. m

Reserved as of Q1 2025

165,500 sq. m

Space under construction

YOY Chg







ECONOMIC INDICATORS

	2025(f)	2026(f)
GDP	3.9%	3.7%
Personal Consumption	3.3%	2.9%
Modified Domestic Demand	2.9%	3.0%
Unemployment Rate	4.5%	4.5%
HICP	1.9%	2.0%

Source:Ireland Dept. of Finance

The Dublin office market enjoyed a solid start to 2025 with approximately 42,800 square metres of space taken up in the first quarter across 48 deals, a big pick up on the 17,500 square metres a year earlier and further evidence of the improvement we saw take hold from the second half of 2024 onwards.

75% of the space taken up in Q1 was centred on the CBD market and demand for space was well spread across the various sectors with the technology, financial services, professional services and medical/health services sectors accounting for three quarters of space taken in the first quarter with the technology sector most prominent (26%).

The main deals this quarter included EY which leased approximately 5,100 square metres at Wilton Plaza while Apple and Blackrock also took 3,500 and 2,000 square metres respectively at 4/5 Park Place and Glencar House in Ballsbridge.

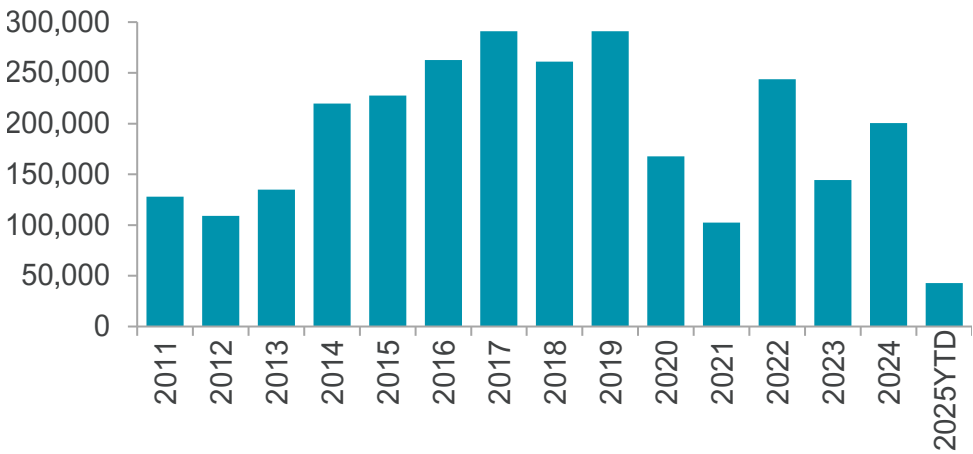
Availability across the Dublin market as a whole eased slightly in Q1 with the availability rate dropping slightly from 16.5% to 16.2%. Availability across the CBD was largely unchanged at 17% in Q1 (excluding reserved space this drops to approximately 14%) although we expect this to fall as 2025 progresses. We also expect this tighter supply demand picture for high quality CBD offices to support prime rents this year which we forecast to rise to €700 per square metre.

The other key factor supporting the rental outlook is the medium-term office construction pipeline which is weak by historical standards, standing at only approximately 165,500 square metres at the end of the first quarter. Furthermore, 76% of this space is already pre-let or reserved which also helps the outlook for availability.

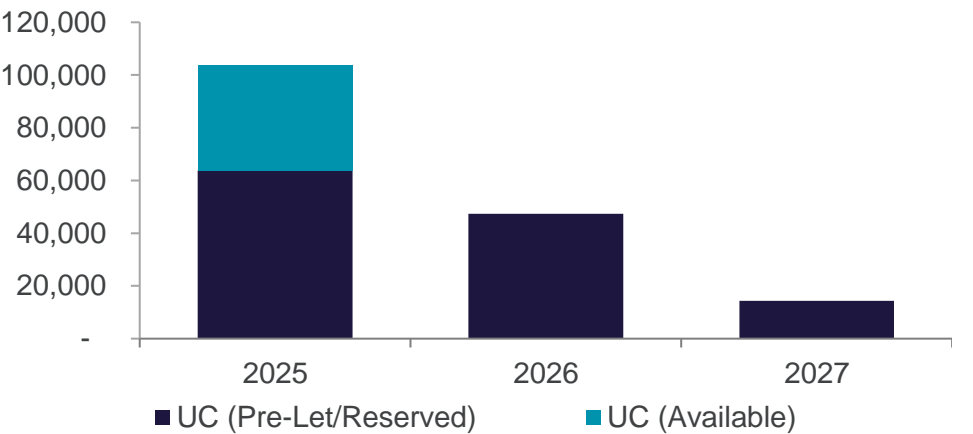
“Based on what we have seen in the first quarter the Dublin office market continues to show recovery signs. The stronger tone to take-up over the past few quarters was visible again in Q1 while data on availability, reserved space and space under construction all point to a market which is rebalancing for the better.”

RONAN CORBETT, HEAD OF OFFICES AT CUSHMAN & WAKEFIELD

DUBLIN OFFICE ANNUAL TAKE-UP



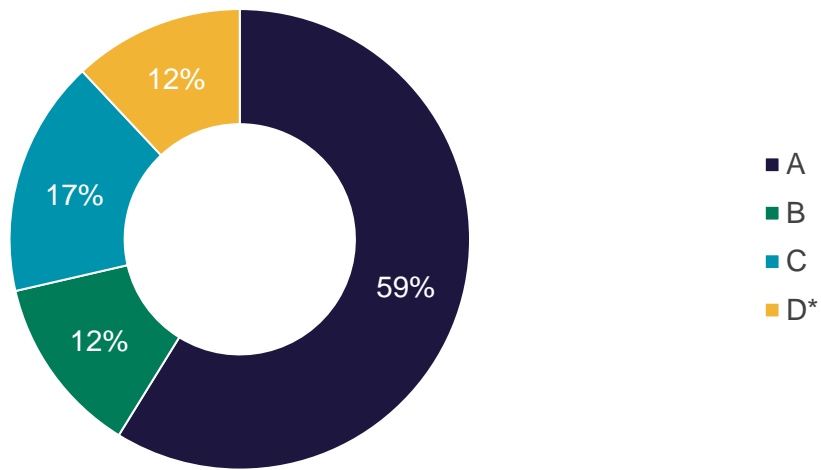
DEVELOPMENT ACTIVITY (SQ. M) BY EXPECTED COMPLETION YEAR, Q1 2025



SIGNED DEALS, Q1 2025

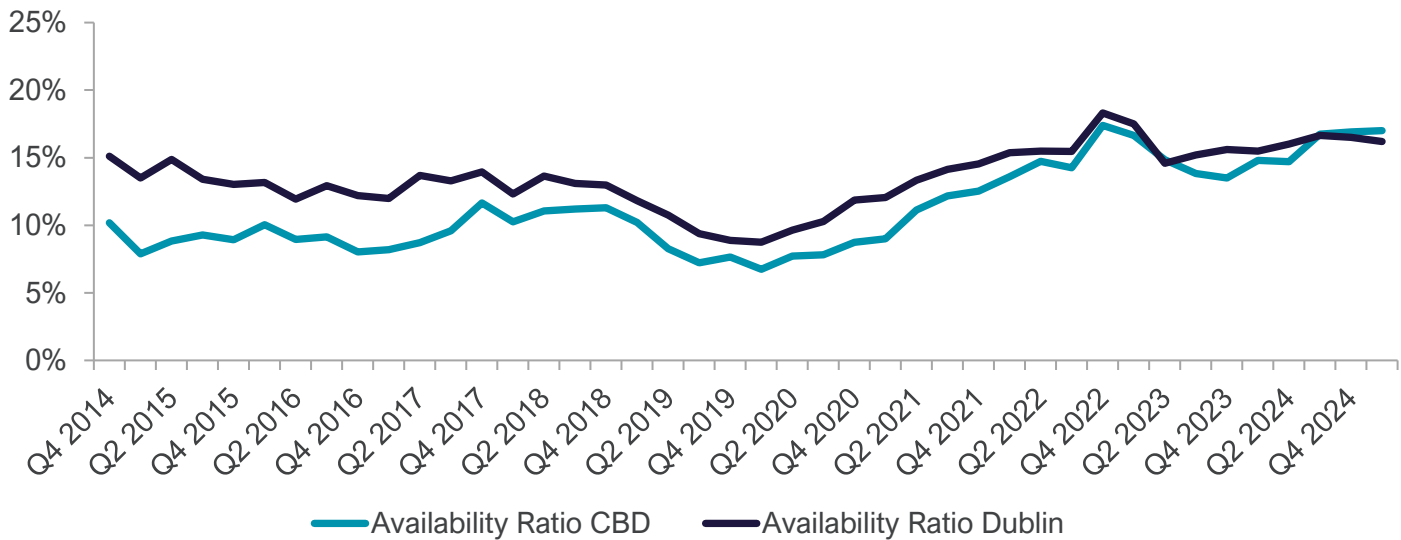
PROPERTY	SUBMARKET	APPROXIMATE SIZE (SQ M)	TENANT TYPE	TENANT
3 Wilton Park, Wilton Plaza	CBD	5,100	Professional Services	EY
4/5 Park Place, Harcourt Road	CBD	3,500	Technology	Apple
North Dock One, North Wall Quay	CBD	2,200	Health	Mater Private Hospital
Glencar House, Ballsbridge	CBD	2,000	Financial Services	Blackrock

CBD AVAILABILITY BY BER RATING, Q1 2025



*Includes D or lower, exempt and unknowns

TRENDS IN AVAILABILITY, Q4 2014 - PRESENT



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