

MARKET FUNDAMENTALS

15.5%

CBD Availability Ratio

YOY
Chg



91,500 sq. m

Reserved as of Q2 2025



150,300 sq. m

Space under construction



ECONOMIC INDICATORS

	2025(f)	2026(f)
GDP	4.1%	3.4%
Personal Consumption	2.8%	2.5%
Modified Domestic Demand	2.5%	2.8%
Unemployment Rate	4.2%	4.5%
HICP	2.1%	2.1%

Source:Ireland Dept. of Finance

The positive leasing momentum across the Dublin office market continued in the second quarter of 2025 with approximately 62,000 square metres of space taken up across 34 deals. Over the past 12 months almost 207,700 square metres has been taken up – above long-term averages for the market.

The vast majority of take-up in the market in Q2 occurred in the CBD (82%) while take-up was also dominated by the technology sector. All of this was mainly down to Workday’s letting of its new EMEA Headquarters at College Square (advised by Cushman & Wakefield) – a combined total space of approximately 38,700 square metres. Not only was this the largest deal in the quarter but it also represents the largest office lease deal in Europe since the COVID pandemic.

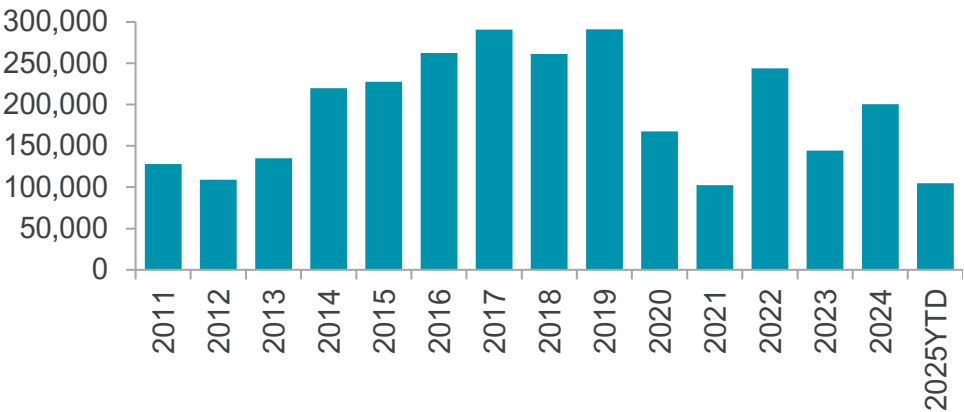
Aside from the landmark Workday deal, other leases of note included Vodafone which took almost 5,900 square metres of space at 70 St. Stephens Green (Cushman & Wakefield advised the existing tenant) and Clearspace and Re-Turn which each took approximately 1,000 square metres at Westland Row and Liffey Valley Office Campus respectively. Interestingly, the amount of reserved space across the market also remained strong even in spite of the College Square space moving from reserved to signed in Q2 – at the end of the quarter approximately 91,500 square metres of office space was reserved, only slightly lower than the levels observed in Q1.

Overall Dublin availability was largely unchanged in Q2 but it fell visibly in the CBD. Gross availability in the CBD fell to 15.5% in Q2 to a one year low – once reserved space is excluded the net availability rate stands at 13.7%. Furthermore, the weak office construction pipeline seen in Q1 persisted into Q2 – at the end of June we estimate that only approximately 150,300 square metres is under construction for the entire 2025-27 period with approximately 74% of that already either pre-let or reserved.

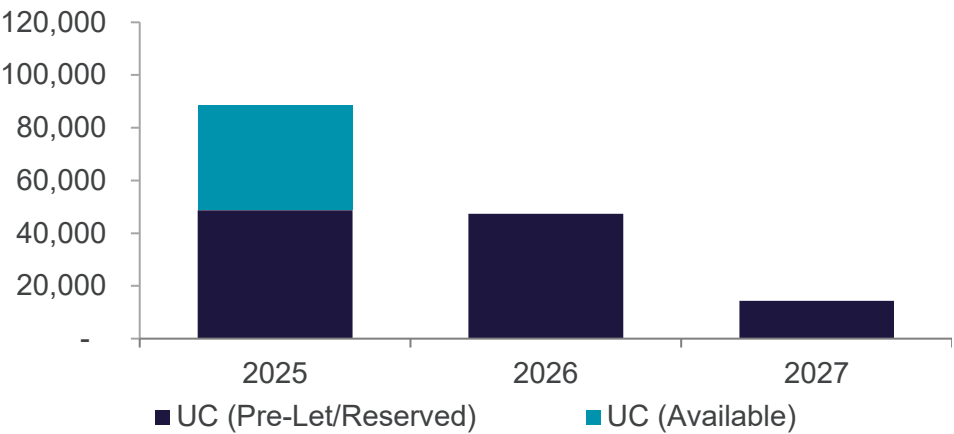
“Overall, our Q2 data points to an office market that is showing clear signs of improvement – levels of take-up and reserved space are strengthening, vacancy rates are now falling in the CBD and future office supply is relatively scant. We are delighted to have secured College Square as the new EMEA Headquarters for Workday this quarter. This is also significant vote of confidence not only in the Dublin office market but also in the outlook for international investment in Ireland.”

RONAN CORBETT, HEAD OF OFFICES AT CUSHMAN & WAKEFIELD

DUBLIN OFFICE ANNUAL TAKE-UP



DEVELOPMENT ACTIVITY (SQ. M) BY EXPECTED COMPLETION YEAR, Q2 2025



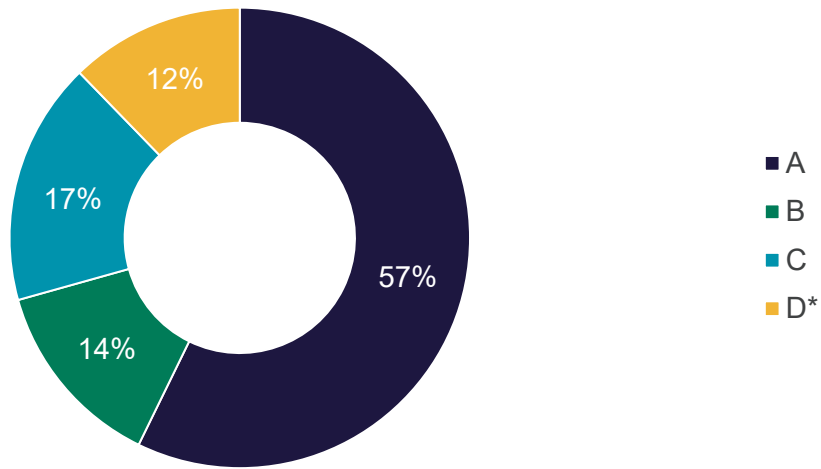
SIGNED DEALS, Q2 2025

PROPERTY	SUBMARKET	APPROXIMATE SIZE (SQ M)	TENANT TYPE	TENANT
College Square*	CBD	38,700	Technology	Workday
70 St. Stephen's Green**	CBD	5,900	Technology	Vodafone
3008 Lakedrive, Citywest	Suburbs	2,100	N/A	Sold
Beckett Way, Park West	Suburbs	1,700	N/A	Sold

*Advised by Cushman & Wakefield

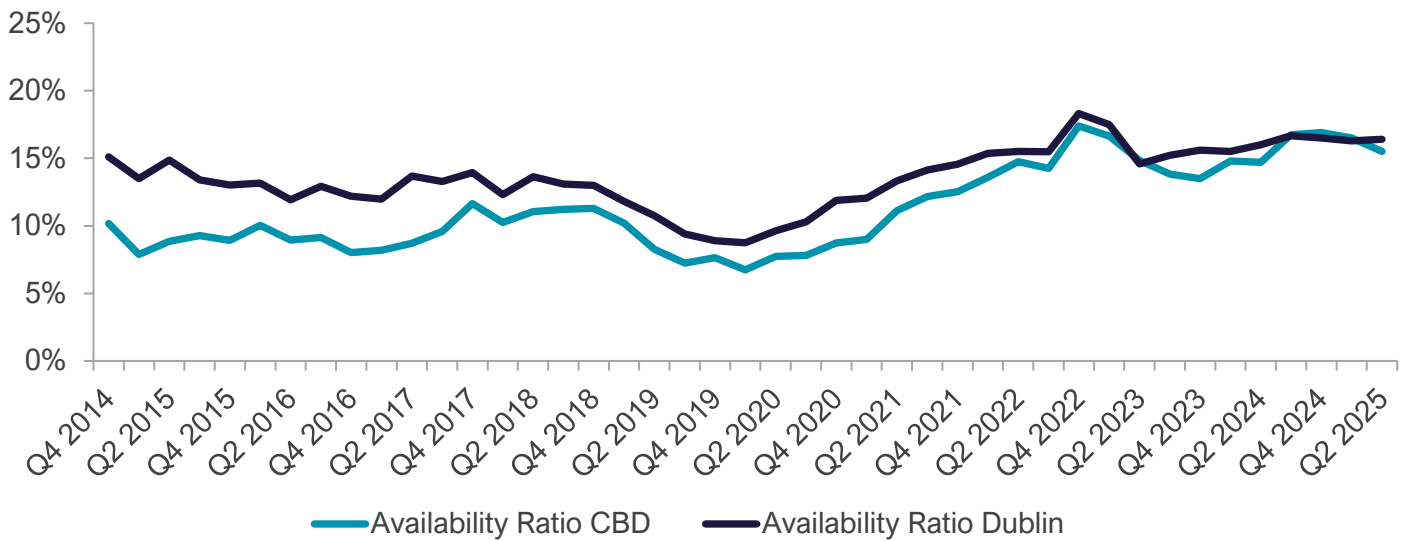
**Cushman & Wakefield advised the existing tenant Amgen on the assignment

CBD AVAILABILITY BY BER RATING, Q2 2025



*Includes D or lower, exempt and unknowns

TRENDS IN AVAILABILITY, Q4 2014 - PRESENT



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