MARKETBEAT
IRELAND
DUBLIN OFFICE MARKET Q3 2025

MARKET FUNDAMENTALS

YOY Chg

14.3% ▼
CBD Availability Ratio

87,200 sq. m ▲
Reserved as of Q3 2025

131,000 sq. m ▼
Space under construction, 2025-2027

ECONOMIC INDICATORS

	2025(f)	2026(f)
GDP	10.8%	1.0%
Personal Consumption	2.9%	2.3%
Modified Domestic Demand	3.3%	2.3%
Unemployment Rate	4.6%	4.8%
HICP	1.8%	1.9%

Source:Ireland Dept. of Finance

The resurgence of the Dublin office market continued apace in the third quarter of 2025. A total of approximately 80,700 square metres was taken up in Q3 (61 deals), marking Q3 down as the best quarter for take-up since Q3 2019. Another positive sign was visible in an increased number of larger deals – we saw seven deals over 3,000 square metres in Q3 which made up around 48% of the total take-up figure. Despite the sharp improvement in take-up across the market, the amount of space reserved (approximately 87,200 square metres) also remained healthy in Q3.

Again the majority of space taken up was in the CBD (approximately 60%) in Q3. The largest deals in the quarter included Deloitte which took approximately 8,100 square metres at Burlington Road in the CBD, AIB which took approximately 7,200 square metres at Central Park in Sandyford and Marsh and McLennan which leased around 4,500 square metres on Lower Baggot Street.

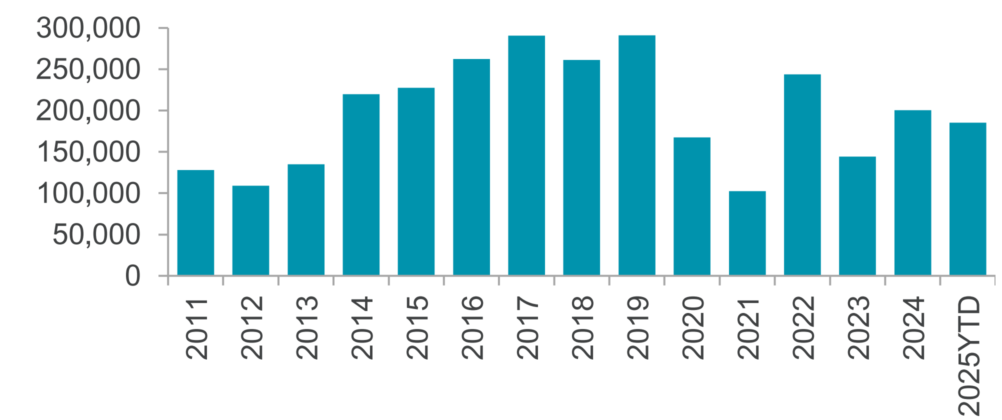
We saw further improvement on vacancy in Q3. The overall Dublin availability rate fell to approximately 15.3%, down around 1% in the quarter. Within the CBD market we also saw improving trends on vacancy with the availability rate dropping to approximately 14.3% meaning CBD vacancy has fallen by nearly 3% over the past year alone.

Approximately 20,000 square metres of office space was completed in Q3. This, together with no new starts in the quarter means that the 2025-2027 office construction pipeline fell again in Q3 to only approximately 131,000 square metres – a paltry amount of upcoming space in a historic context. Also, most of this space (78%) remains pre-let so in reality little to no new space as a result of completions is likely to hit the Dublin market over the next two years.

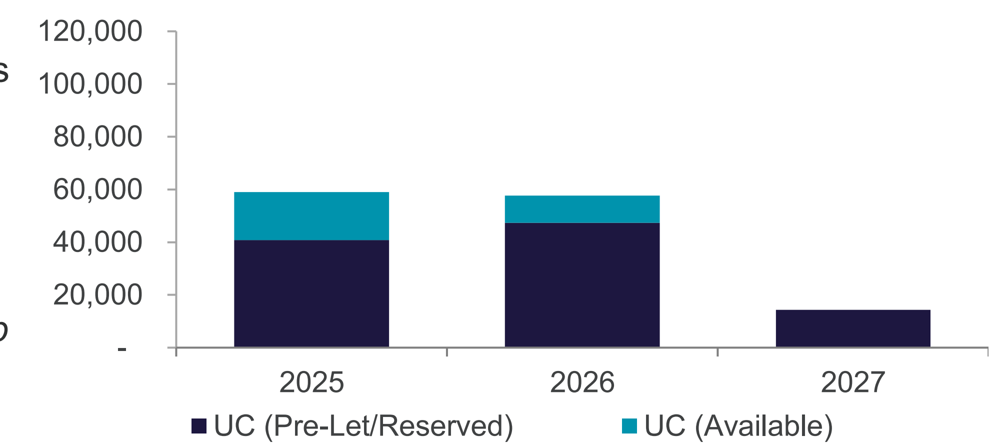
"Q3 was a case of more of the same recent trends across the Dublin office market. It was another impressive quarter for take-up which now looks set to easily surpass the 2024 total for the market. Availability rates also continue to move in the right direction with the CBD now tightening noticeably. With new supply to 2027 drying up significantly, the decline in availability rates looks set to continue in 2026."

RONAN CORBETT, HEAD OF OFFICES AT CUSHMAN & WAKEFIELD

DUBLIN OFFICE ANNUAL TAKE-UP



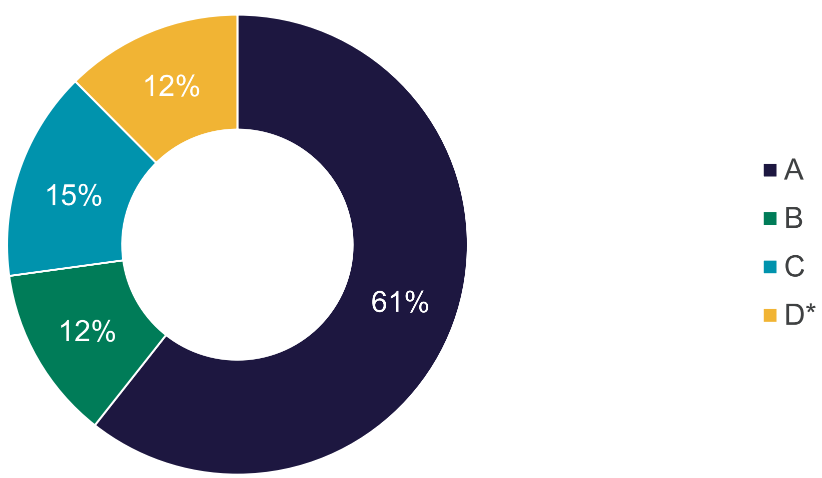
DEVELOPMENT ACTIVITY (SQ. M) BY EXPECTED COMPLETION YEAR, Q3 2025



SIGNED DEALS, Q3 2025

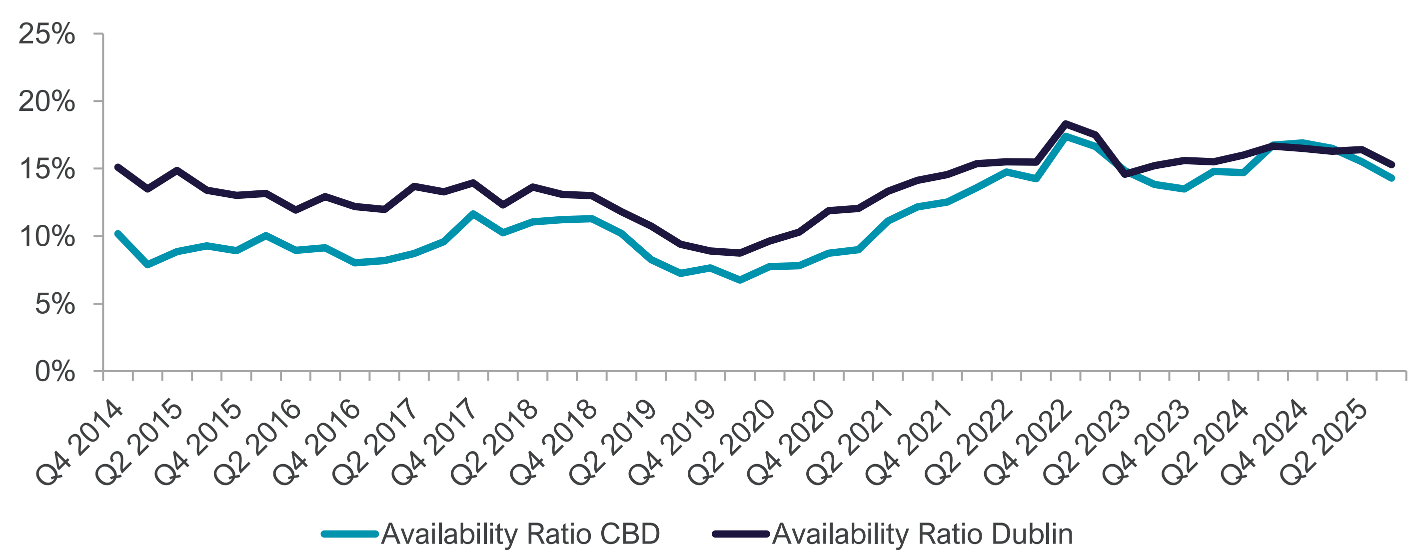
PROPERTY	SUBMARKET	APPROXIMATESIZE (SQ M)	TENANT TYPE	TENANT
2 Burlington Road	CBD	8,100	Professional Services	Deloitte
Block B, Central Park	Suburbs	7,200	Financial Services	AIB
74-75 Lower Baggot Street	CBD	4,500	Professional Services	Marsh McLennan
No. 3 Dublin Landings	CBD	4,400	Financial Services	Mediolanum

CBD AVAILABILITY BY BER RATING, Q3 2025



**Includes D or lower, exempt and unknowns*

TRENDS IN AVAILABILITY, Q4 2014 - PRESENT



TOM MCCABE
Head of Research and Insights, Ireland
Tel: +353 (0) 1 639 9244
tom.mccabe@cushwake.com

ALEX TRIMBLE
Senior Research Analyst, Ireland
Tel: +353 (0) 1 639 9245
talex.trimble@cushwake.com

RONAN CORBETT
Director, Head of Offices
Tel: +353 (0) 1 639 9641
ronan.corbett@cushwake.com

AISLING TANNAM
Director, Offices
Tel: +353 (0) 1 639 9208
aisling.tannam@cushwake.com

A CUSHMAN & WAKEFIELD RESEARCH PUBLICATION

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.