MARKETBEAT
IRELAND
DUBLIN OFFICE MARKET Q4 2025

MARKET FUNDAMENTALS

YOY Chg

13.7% ▼
CBD Availability Ratio

65,500 sq. m ▼
Reserved as of Q4 2025

146,000 sq. m ▼
Space under construction, 2026-2028

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

2025 marked a strong year of recovery for Dublin take-up. For the year as a whole a total of approximately 253,200 square metres was taken up, the strongest performance since 2019 and considerably above long-term averages for the market. The CBD accounted for 60% of the deals done by number in Dublin in 2025 while it accounted for 67% of all space taken up in Dublin in the year. The largest deal of the year was Workday's lease of its new EMEA headquarters at College Square (approx. 38,700 square metres) which also represented the largest European office lease since the COVID Pandemic).

Q4 take-up reached approximately 67,800 square metres across 69 deals and around 53% of the space taken up was within the CBD. Demand was well diversified across a number of sectors with the technology, legal, financial and healthcare sectors all featuring prominently. The largest leases included Maples which took up approximately 6,900 square metres at 75 St. Stephens Green, Novartis which leased around 3,800 square metres at Termini and Cognizant which took approximately 3,000 square metres in East Point Business Park.

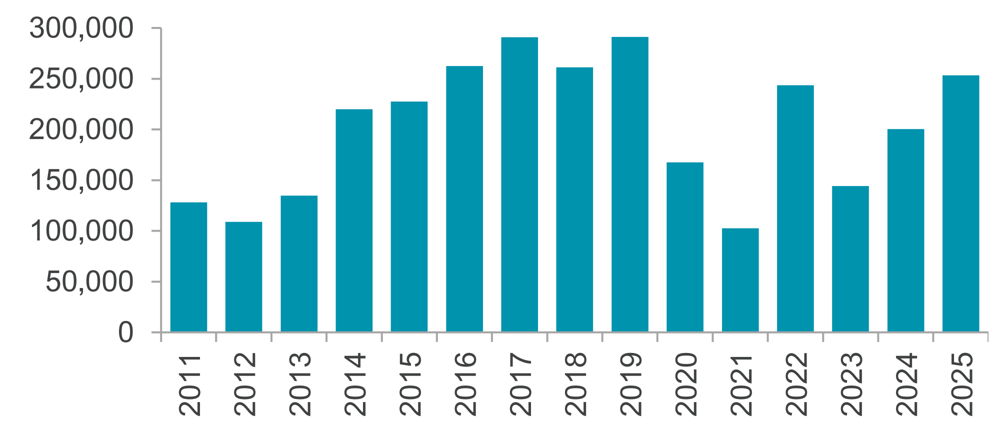
Vacancy again improved in Q4. The availability rate for the Dublin market dropped marginally to 15.1% in Q4 compared to 15.3% three months earlier. However, the improvement in vacancy was again more pronounced for the CBD with availability rates falling from 14.3% in Q3 to 13.7% in Q4 – the lowest in two years.

The future supply pipeline also remains very low relative to long term levels of demand. At the end of Q4 the Dublin office development pipeline stood at only approximately 146,000 square metres for 2026 and 2027 combined with no developments due to complete in 2028. This development pipeline of only 146,000 square metres compares with average annual take-up for the Dublin market of over 202,000 square metres per annum over the past fifteen years. Furthermore, around 64% of this office pipeline is already pre-let or reserved.

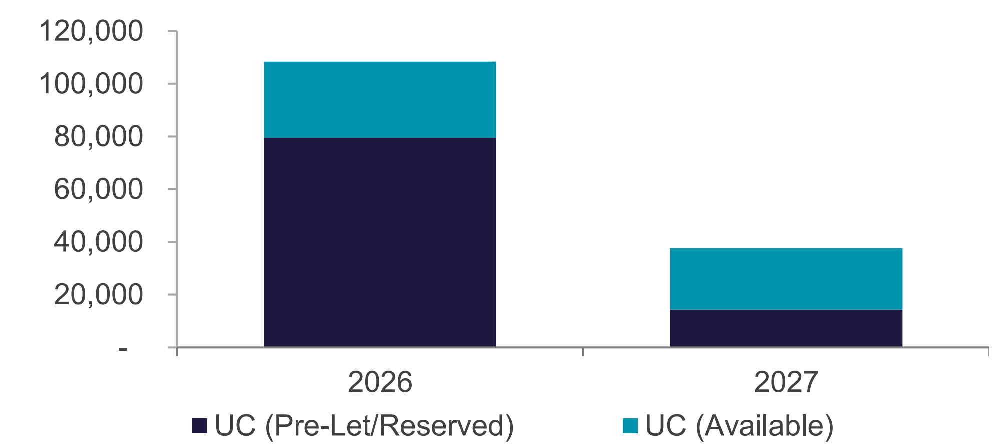
"Dublin's office market delivered a strong finish to the year, with Q4 activity reaching 67,800 square metres and full-year take-up reaching the highest levels since 2019. Vacancy continued to edge down, particularly in the CBD where availability fell to its lowest point in two years, and with take-up in 2025 still exceeding 2024 levels even excluding Workday's major lease, this tightening backdrop augurs well for the market outlook."

RONAN CORBETT, HEAD OF OFFICES AT CUSHMAN & WAKEFIELD

DUBLIN OFFICE ANNUAL TAKE-UP



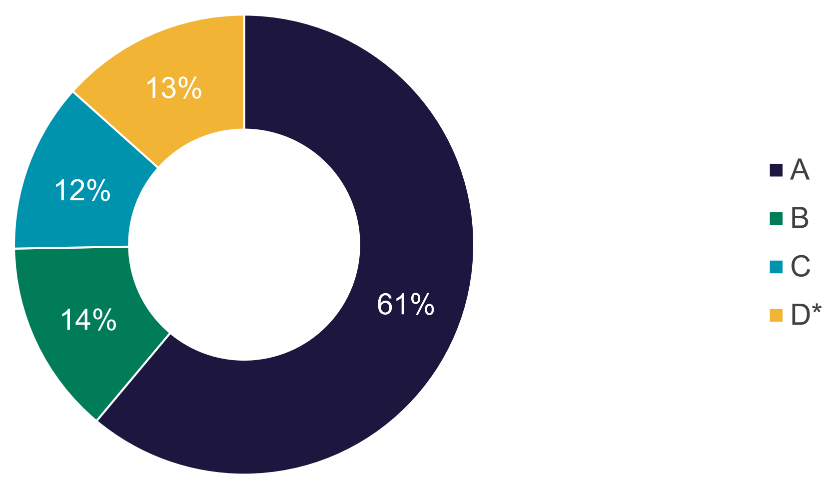
DEVELOPMENT ACTIVITY (SQ. M) BY EXPECTED COMPLETION YEAR, Q4 2025



SIGNED DEALS, Q4 2025

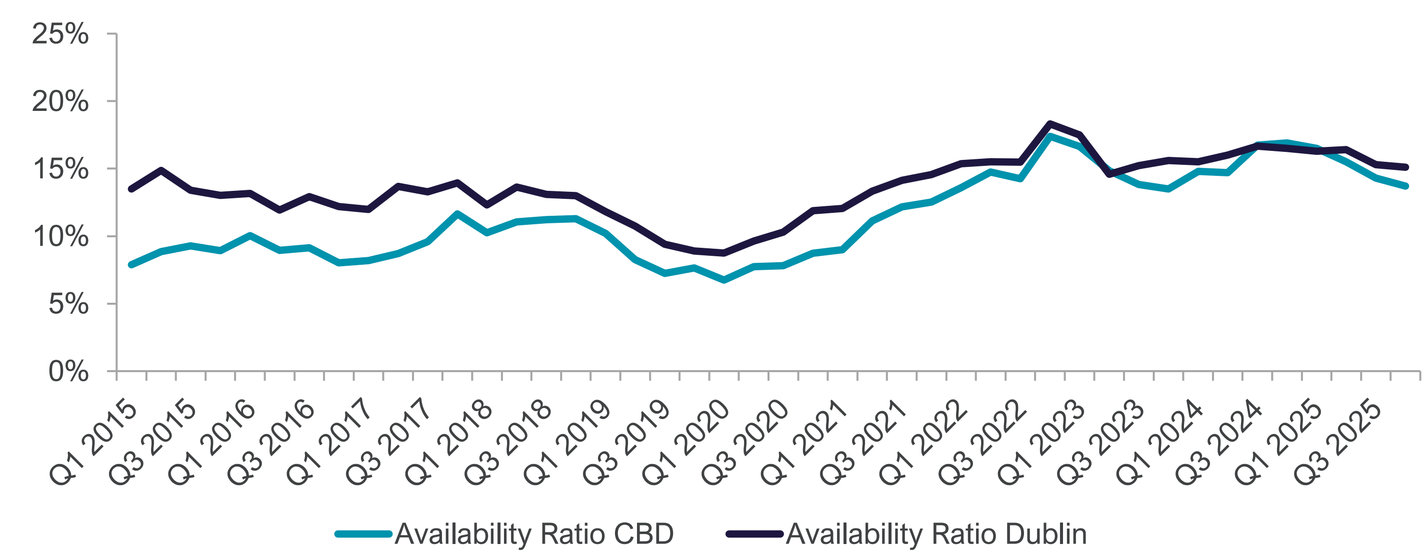
PROPERTY	SUBMARKET	APPROXIMATESIZE (SQ M)	TENANT TYPE	TENANT
75 St. Stephen's Green	CBD	6,900	Legal	Maples
Termini, 3 Arkle Road	Suburbs	3,800	Healthcare	Novartis
Pinnacle 2, Eastpoint Business Park	Outer CBD	3,000	Technology	Cognizant
Iveagh Court, Block D	CBD	3,000	Legal	Maples

CBD AVAILABILITY BY BER RATING, Q4 2025



Includes D or lower, exempt and unknowns

TRENDS IN AVAILABILITY, Q1 2015 - PRESENT



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