CUSHMAN & WAKEFIELD

MARKETBEAT

IRELAND REGIONAL OFFICES

Q4 2025

Better never settles

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TAKE UP NORMALISES IN H2 AFTER A STELLAR H1, YEARLY TOTAL UP 62% ON 2024

After an exceptionally strong first half, the second half of 2025 saw take-up normalise in the regional office market with approximately 15,000 square metres occupied throughout Q3 and Q4 and the pipeline of enquiries in Galway and Limerick-Shannon slowing somewhat. H2 2025 take-up was down 19% on the same period last year, however the year as a whole was healthy with a total of 59,500 sqm taken up in comparison to 36,700 the previous year. Deals of note in the second half included the lease of 1 Horgan's Quay in Cork (3,425 square metres) and Bonham Quay in Galway (1,346 square metres).

Vacancy trends across the regions in the second half of 2025 were mixed although in general vacancy levels regionally are lower compared to Dublin. The Cork and Galway markets saw availability levels continuing to tighten to 10.6% and 6.1% respectively in H2. There were no new completions in the second half of the year in either market. The Limerick-Shannon region saw just over 17,500 square metres completed in the year thanks largely to the completion of One Opera Square, with availability consequently rising from 8% in Q1 to 10% by the end of the year. That said, Limerick-Shannon availability is still only slightly above its five year quarterly average.

City Centre locations continued to be the focus of take up in the regional markets; with occupier demand continuing to prioritise central locations, local amenities and transport options: the Cork office market saw almost double the take up in the city centre (approx. 6,000 square metres) in comparison to the suburban market (just over 3,000 square metres) in H2. This trend was echoed in Limerick-Shannon with a similar ratio of take up whereas there was no suburban take up in Galway in the second half of 2025.

This consistent push to quality central office locations has seen a steady increase in prime rents to €430 per square metre across all regions. This shift has been compounded by the tightening of supply across the regions, with only Limerick seeing any new supply in H2. High Quality A-rated BER stock is dwindling with just 21,000 sqm available across the three regions, representing just 16% of overall availability and all of it located in the respective city centres.

H2 has seen no new stock added to the development pipeline, with just 11,910 and 9,000 sqm under construction in Cork and Limerick respectively and nothing under construction in Galway. In our view this combination of low vacancy (particularly in city centres) and weak pipeline should support further gradual rental growth over the medium term.

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KEY TAKEAWAYS

Regional office take-up amounted to approximately 59,000 square metres for 2025. This is up 62% YoY with an average take up of approximately 14,000 sqm per quarter. Cork accounted for 72% of regional take up.

The regional office availability rate stood at 9.3% at the end of 2025, virtually unchanged compared to a year ago with the only increase of note in H2 being in the Limerick-Shannon market as completions fed into higher availability.

City centre locations continue to tighten, with prime rents gradually rising.. Cork prime rents rose to €430 psm at year end falling in line with new office stock in Galway and Limerick-Shannon as they come online.

There was a total of €8 million invested in the regional office market across 2025. This amounted to 2 deals with an average deal size of €4 million, down compared to 2024 with 3 deals completed for a total of €10.5 million.

Prime Yields have moved out across the regions with prime stock in Cork currently at 6.25%, whereas Galway and Limerick-Shannon are aligned at 6.75%. compared to the ECB refinancing rate of 2.15%, stable since June of 2025.

MARKETBEAT
CORK
Q4 2025

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MARKET FUNDAMENTALS

	YoY Chg	Outlook
10.6% Availability Rate	▼	—
6,111 Q4 2025 Take-up, Sq M	▲	—
€430 Prime Rent, PSM	▲	—

KEY DEALS

1 Horgan's Quay
Qualcomm
3,425 Sq. M

Morrison House, Morrison Island
English Talks
1,070 Sq. M

First Floor, Building 2100, Cork Airport Business Park
P&C
722 Sq. M

Emmet House, Ballincollig
AHB
355 Sq. M

RESILIENT H2 DEMAND UNDERPINS A GOOD YEAR FOR CORK OFFICES

The Cork office market continued to lead the way in the regional office market market with just over 9,000 sqm of take up in H2, a more normalised level of take-up after a stellar H1. There was a total of 42,600 sqm taken up for the twelve months across 29 deals – just under double the amount of space taken up compared to 2024.

The average deal size across H2 was approximately 700 square metres with two deals significantly above that level: the lease of Morrison House, South Terrace to English Talks (1,070 square metres) and the letting of the 5th, 6th and 7th floor of 1 Horgan's Quay to Qualcomm (3,425 square metres).

The majority of the deals in H2 were in the City Centre, however there were still 5 deals for a total of 3,072 square metres completed in the suburbs.

CONSTRAINED PIPELINE SHARPENS THE FOCUS ON QUALITY STOCK

Availability across the Cork market continued to fall in H2 to 10.6% (the lowest since Q2 2023) – once we strip out the reserved stock (totalling 7,986 sqm), the rate moves down further to 9.4%. The majority of this available space continues to remain in the suburbs (approximately 75%) whereas generally occupiers are currently more focused on the city centre for larger requirements.

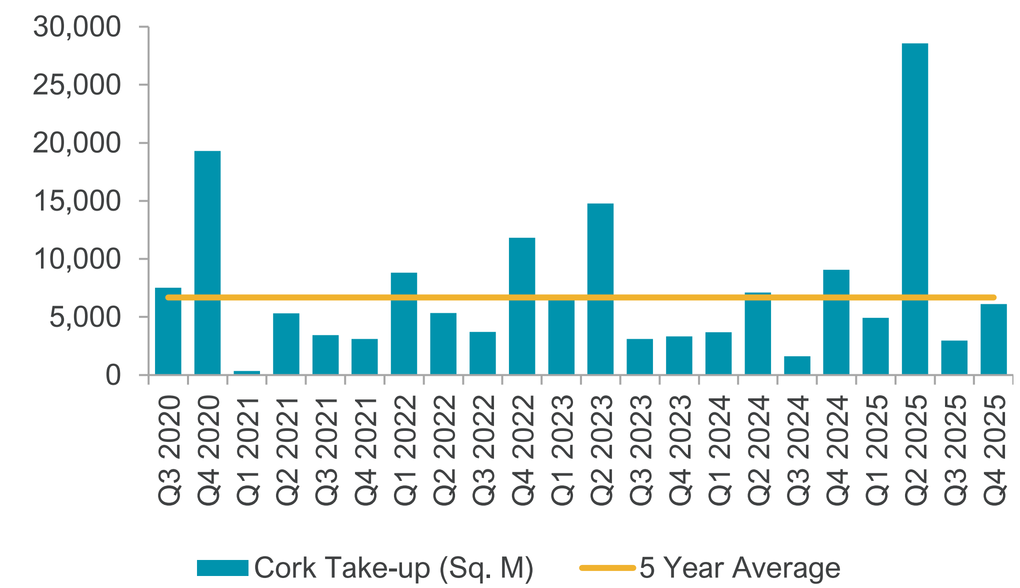
Availability in the Cork City Centre comprises 15 locations for a total of 18,500 square metres of available space, of which approximately 4,000 square metres is reserved as of Q4 2025, further emphasising the lack of high-quality Grade A space in the city.

Construction in the Cork market is confined to one site in the city centre where Two Horgan's quay will provide approximately 12,000 square metres for occupation in Q2 2027.

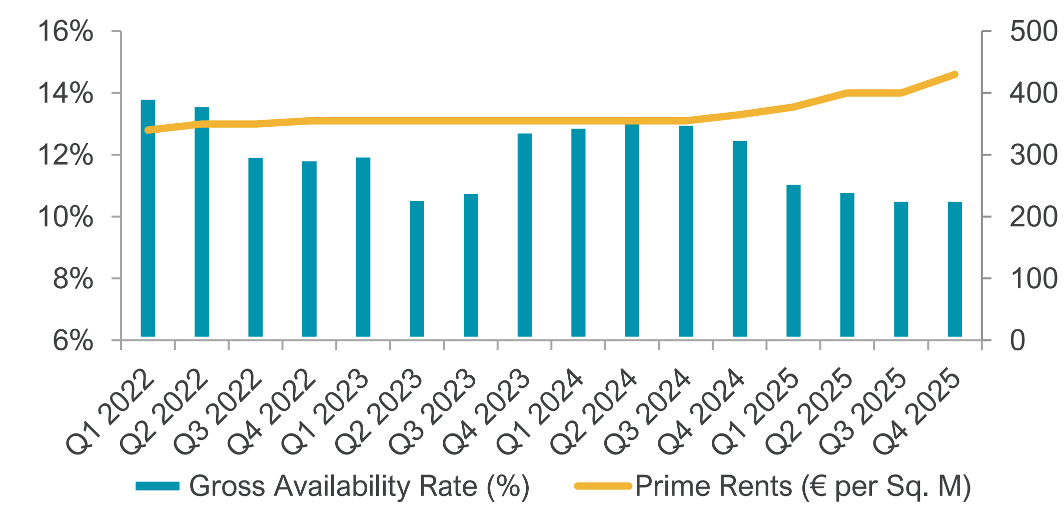
RENTAL GROWTH RETURNS AS QUALITY SPACE COMES AT A PREMIUM

Prime rents for Grade A stock in Cork City have increased to €430 per square metre, reinforcing a move to quality and a tightening of available space. As construction and fitout costs continue to increase, this increase in prime rents further illustrates the need for new modern office stock.

TAKE-UP



AVAILABILITY & PRIME RENTS



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MARKETBEAT
GALWAY
Q4 2025

MARKET FUNDAMENTALS

	YoY Chg	Outlook
6.1% Vacancy Rate	▼	–
658 Q4 2025 Take-up, Sq M	▲	–
€430 Prime Rent, PSM	▲	–

KEY DEALS

Crown Square, Phase 1
Rhattigan Developments
1,348 Sq. M

Bonham Quay, Phase 2
Datavant
1,346 Sq. M

22-26 Prospect Hill
Foróige
658 Sq. M

MEASURED DEMAND DEFINES 2025 IN GALWAY

The Galway Region saw increased take-up in H2 with a total of 3,352 square metres across 3 deals in the City Centre, a decrease of 39% on the same period last year and still below the 5-year average of 2,659 square metres. For 2025 as a whole take-up amounted to approximately 5,260 square metres – down around 20% compared to 2024. Generally, we have seen the pipeline of office market enquiries slow somewhat in recent months, reflecting a more cautious near-term tone amongst occupiers.

In the second half of 2025, Rhatigan Developments leased 1,348 sq m in Crown Square Phase 1, with Datavant taking 1,346 sq m in Bonham Quay during Q3. A further 658 sq m was occupied by Foróige at 22–26 Prospect Hill in Q4, underscoring the continued preference for city-centre stock.

RESTRICTED PIPELINE REINFORCES TIGHT MARKET CONDITIONS

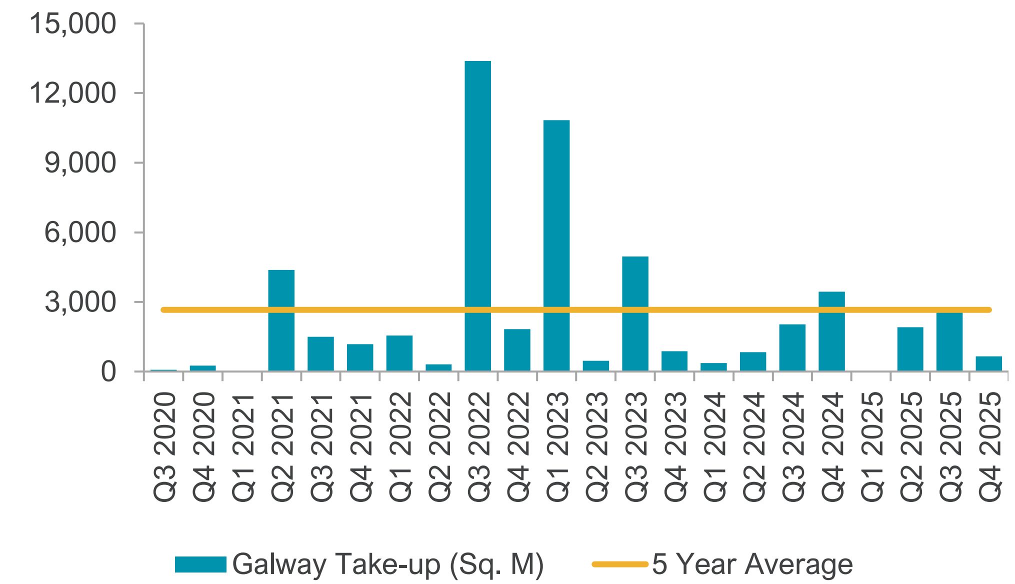
Availability at the end of Q4 stood at 6.1%, down 1.3% from the start of the year and with no new schemes actively under construction, this tightening of available stock is likely to continue well into 2026. There are just 5 properties available with a BER rating of B or higher, with Bonham Quay providing the only Grade A space in the city (4,454 square metres available as of Q4).

Current Availability stands at 20,093 square metres with no reserved space. There are however planning permissions for further development in Bonham Quay and Crown Square but these developments are unlikely to begin until the current stock has been absorbed.

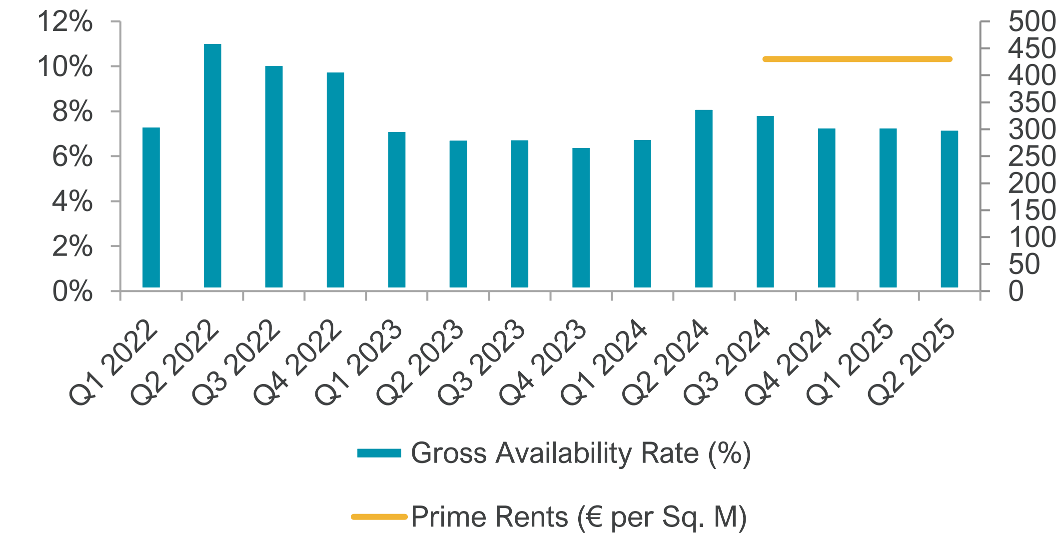
PREMIUM PRICING BECOMES THE BENCHMARK FOR MODERN SPACE

Prime rents in Galway have surpassed the €400 mark with little to no pipeline and a diminishing stock of higher-grade buildings. Bonham Quay is currently achieving rents of approximately €430 per square metre which will likely be needed to incentivize the production of new supply in the market.

TAKE-UP



VACANCY & PRIME RENTS



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MARKETBEAT

LIMERICK-SHANNON

Q4 2025

CUSHMAN & WAKEFIELD

MARKET FUNDAMENTALS

	YoY Chg	Outlook
10% Vacancy Rate	▼	▼
1,597 Take-up, Sq M	▲	—
€430 Prime Rent, PSM	▲	—

KEY DEALS

4th Floor, The Gardens International
Openchip
1,030 Sq. M

Building 3,000, Westpark Innovation Campus
Fundbank
567 Sq. M

One Bank Place
EM£ Energy
491 Sq. M

Unit 1E, Annacotty Business Park
P&C
386 Sq. M

ROBUST ANNUAL TAKE-UP DRIVEN BY A STRONG FIRST HALF

There was a total of 2,474 square metres taken up across the second half of the year in the Limerick-Shannon market, up 5% compared to H2 2024 but well down compared to what was a busy first half of 2025. As in the Galway market, enquiries in Limerick-Shannon have slowed in recent months, reflecting greater occupier caution. In total, 11,628 square metres were taken up in 2025, an increase of 35% compared to 2024.

The largest deal in the second half of the year was Openchip's leasing of 1,030 sq m on the fourth floor of The Gardens International, together with the leasing of Building 3,000 at the Westpark Innovation Park Campus; both transactions completed in Q4 2025. Two additional deals - 491 sq m and 386 sq m - were completed in Q3. Across the four transactions, take-up was evenly split between City Centre and Suburban locations

NEW COMPLETIONS LIFT STOCK BUT DO NOT LOOSEN THE CORE MARKET

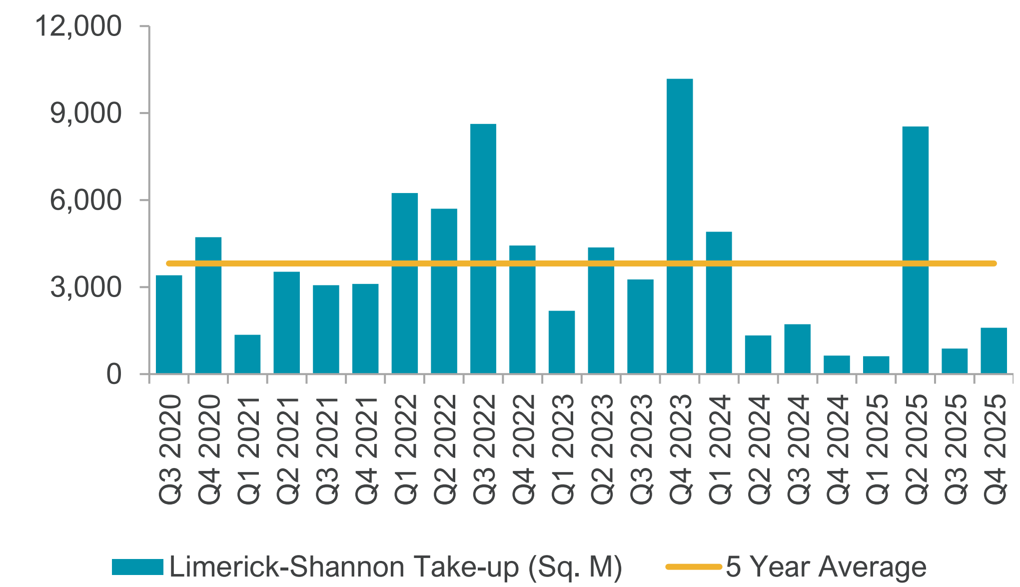
Overall availability across the Limerick-Shannon market rose modestly to 10% by the end of 2025 but generally availability rates remain only slightly above their most recent five year quarterly average. Within the market most of the available space is visible in the suburbs and Shannon Free Zone with only approximately 40% of available space at the end of Q4 in Limerick city centre.

Q4 2025 saw a total of 12,000 square metres completed: One Opera Square, a six-storey Grade A, LEED Platinum-certified office building located in the centre of Limerick City. One Opera Square is currently the only LEED Platinum Building available to rent regionally. The second phase of Opera Square is the Office of Public Works Building which is a 14-storey mixed use building which will begin in early 2026 with an expected completion date of 2028/2029.

PRIME RENTS BREAK THE €400 THRESHOLD IN 2025

As in the Galway market, the €400 per square metre for office rents has been breached, creating a new benchmark for prime office stock in the Limerick-Shannon region.

TAKE-UP



VACANCY & PRIME RENTS

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MARKETBEAT
INVESTMENT
Q4 2025

CUSHMAN & WAKEFIELD

MARKET FUNDAMENTALS

	YoY Chg	Outlook
€8.1m Investment volumes, last 12 mths	▼	▲
6.25%-6.75% Prime reg. office yields	▲	▬
2.15% ECB Refinance Rate, Q4 2025	▼	▬

KEY DEALS, LAST 12M

2 George's Quay, Cork
Buyer: Private Irish
Seller: Private Irish
€3.65m
Q4 2025

Block 4, Parkmore East Galway
Buyer: N/A
Seller: Private Irish
€4.4m
Q1 2025

WEAK H2 FOR REGIONAL OFFICE INVESTMENT

Regional office investments were very limited in Q4 2025, with one transaction completing in Cork for €3.65 million, slightly below the €4.4 million sale recorded in Q1. As a result, annual volumes were concentrated in two isolated transactions, underscoring the continued cautious tone among investors in regional office markets as office investment slowly begins to recover more generally. Activity remains focused on smaller lot sizes, with larger transactions yet to re-emerge.

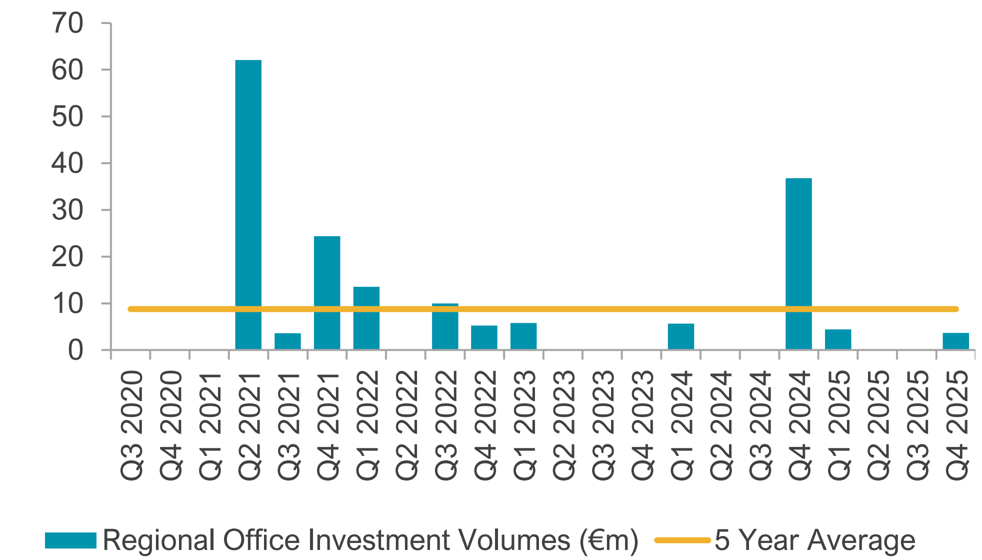
As a result, full-year regional volumes reached €8.1 million across two transactions. Capital deployment remains selective and focused on smaller assets, with larger assets yet to be targeted. As rate expectations stabilise and debt markets become more accommodative, we anticipate a gradual improvement in regional liquidity over the medium term.

YIELDS EXPAND IN H2 2025

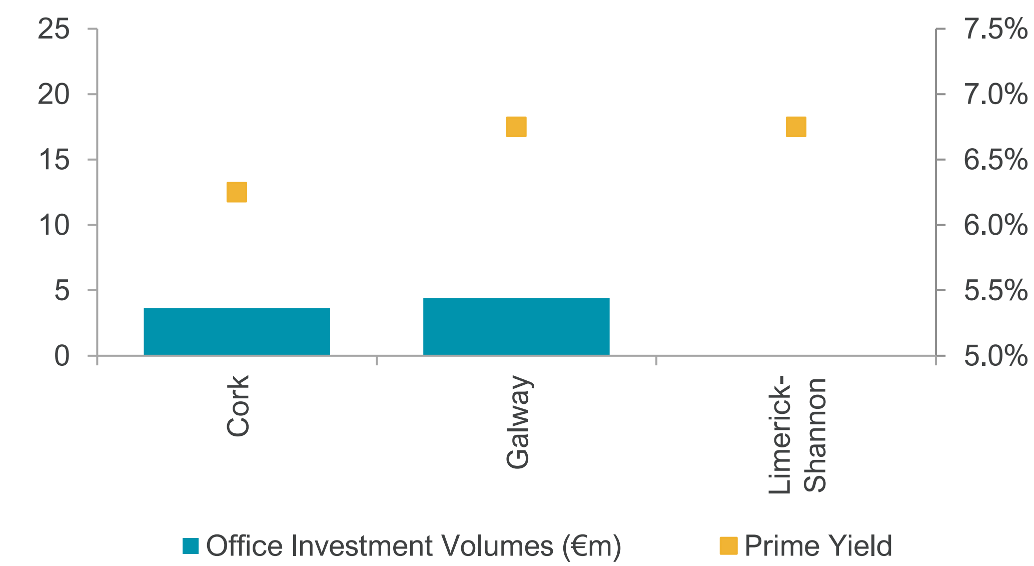
The slow activity in the investment market was a factor in our adjusting prime regional office yields at the end of 2025. At present prime office yields across the Cork, Galway and Limerick-Shannon offices now stand at 6.25% in Cork and 6.75% in Galway and Limerick-Shannon – an increase of 0.25% in Cork and Limerick-Shannon and 0.5% in Galway. At these yields the yield gap versus the Prime Dublin market has expanded to 125-175 basis points.

European Central Bank short term interest rates were unchanged for much of 2025, and we do not anticipate any imminent moves from the ECB in 2026. Likewise, we expect longer term borrowing costs for Ireland to remain stable which provides a positive financing backdrop for office investments, one which we believe should gradually extend to Ireland's regional office markets.

REGIONAL INVESTMENT VOLUMES



12M INVESTMENT VOLUMES & PRIME YIELDS BY LOCATION



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