MARKETBEAT
IRELAND
DUBLIN OFFICE MARKET Q1 2026

MARKET FUNDAMENTALS

	YOY Chg
14.9% CBD Availability Ratio	▼
71,100 sq. m Reserved as of Q1 2026	▼
85,800 sq. m Space under construction, 2026-2028	▼
€725 per sq. m Prime CBD Rent Q1 2026	▲

ECONOMIC INDICATORS

	2026(f)	2027(f)
GDP	1.0%	4.2%
Personal Consumption	2.3%	2.4%
Modified Domestic Demand	2.3%	2.9%
Unemployment Rate	4.8%	4.9%
HICP	1.9%	1.9%

Source: Ireland Dept. of Finance

Dublin office take-up in the first quarter of 2026 came in at approximately 37,200 square metres, a solid performance albeit one slightly below Q1 2025 and the most recent five year Q1 average. Dublin take-up was again driven by the CBD which accounted for around 70% of the Dublin Q1 total.

The largest deals in the first quarter included Metrolink which took approximately 4,500 square metres at Coopers Cross and technology company Rippling which leased 3,000 square metres at 1 Cumberland Place. Furthermore, both Metlife and Orix Aviation took space at 4/5 Park Place.

Vacancy rose in Q1 following the massive improvement in the past year, particularly in the CBD. Overall Dublin vacancy stood at 16.5% in Q1, up compared to Q4 but generally unchanged compared to a year earlier. In the CBD, availability increased to 14.9% from 13.7% three months earlier but excluding reserved space that availability rate stands at 13.4%. CBD availability remains well below the peaks we saw in late 2024 and early 2025 and we continue to expect that it will move gradually lower.

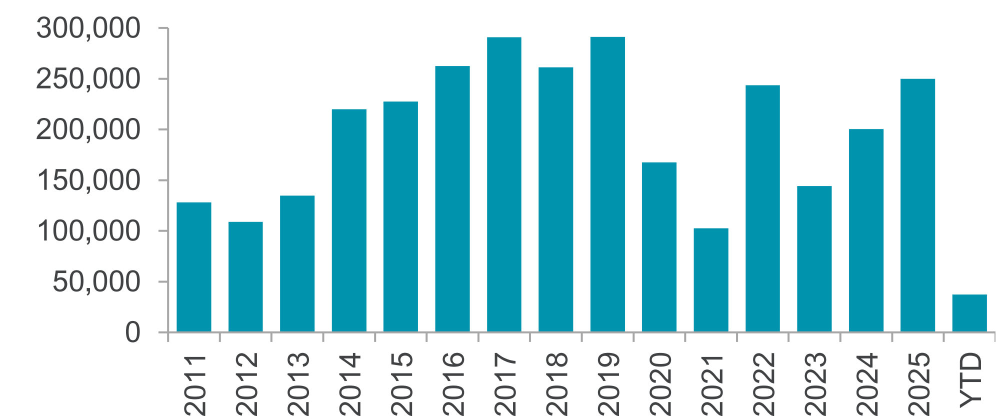
The lack of forthcoming supply into the market is the primary reason for our conviction in this view. The under-construction office pipeline in Dublin fell again in the first quarter thanks to a number of completions (one of the factors in the increase in availability) and now amounts to only approximately 85,800 square metres for 2026 and 2027. As has been the case in recent quarters, much of this space (almost 60%) is already pre-let or reserved and as yet there are no speculative developments in the pipeline for 2028 or beyond.

This theme of market tightening in the CBD in particular should support rental growth for prime A grade offices over the medium term and we have recently upgraded our prime rent forecasts to approximately €755 per square metres for the end of 2026.

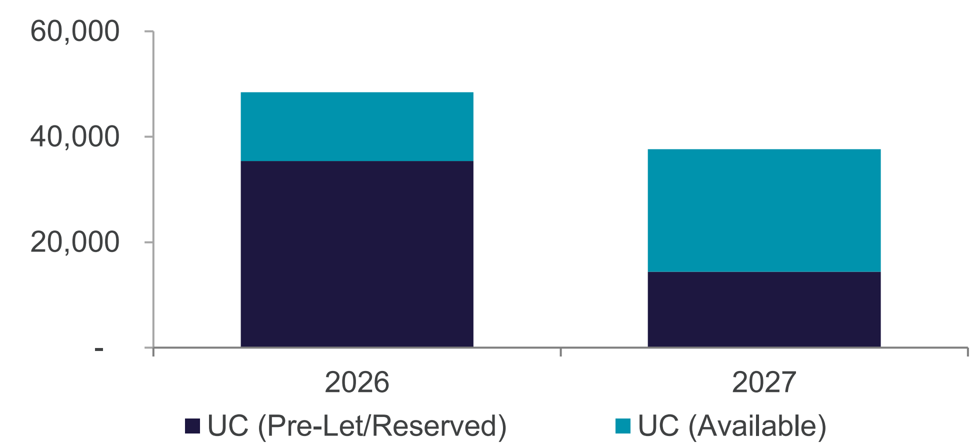
"Dublin office take-up made a solid start to 2026, led once again by strong CBD demand and a number of notable occupier transactions. While vacancy moved higher in the quarter, limited future supply and a heavily pre-let pipeline point to gradual further tightening ahead, supporting our view that the market is strengthening."

RONAN CORBETT, HEAD OF OFFICES AT CUSHMAN & WAKEFIELD

DUBLIN OFFICE ANNUAL TAKE-UP



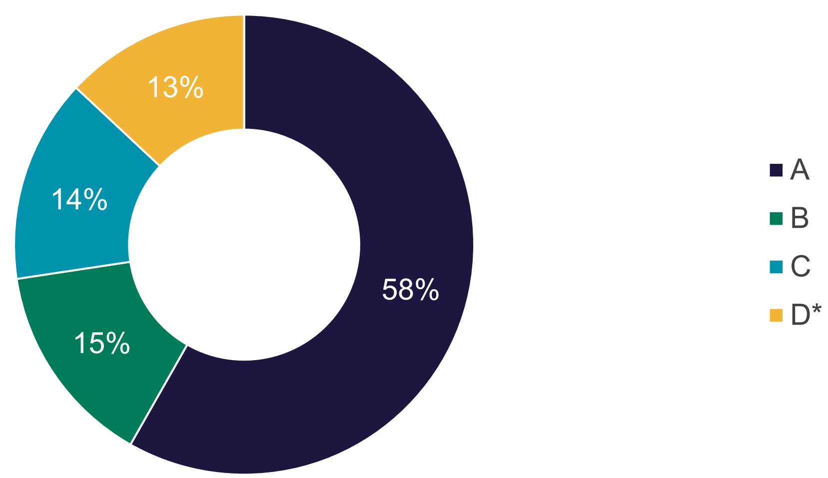
DEVELOPMENT ACTIVITY (SQ. M) BY EXPECTED COMPLETION YEAR, Q1 2026



SIGNED DEALS, Q1 2026

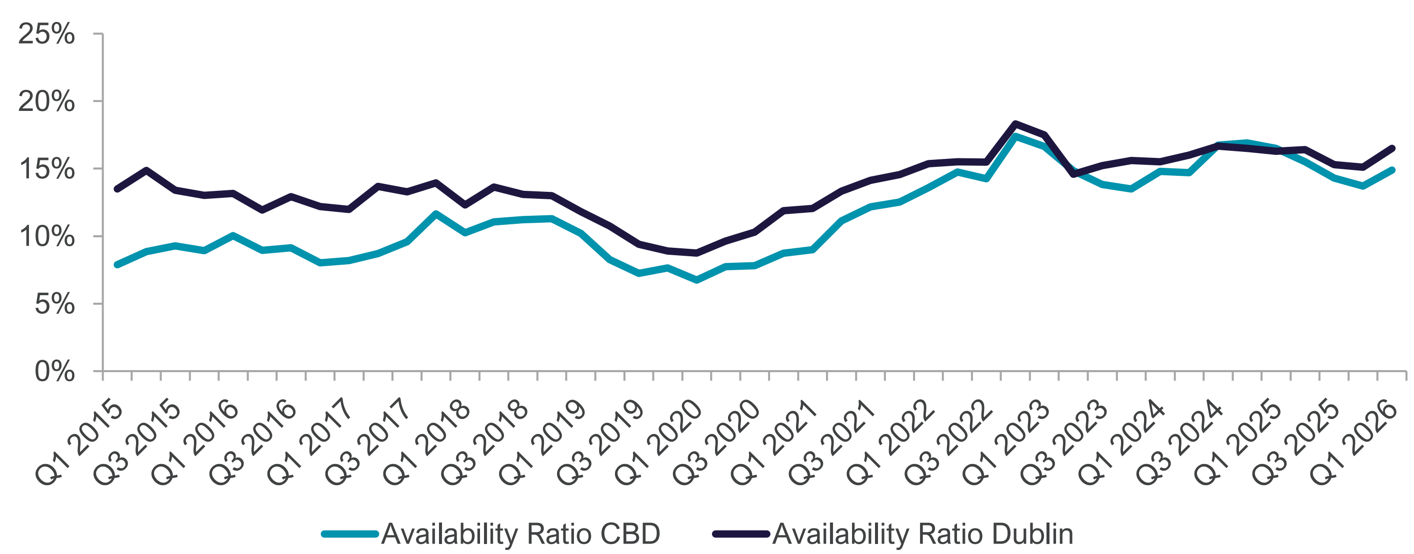
PROPERTY	SUBMARKET	APPROXIMATESIZE (SQ M)	TENANT TYPE	TENANT
Building 2, Coopers Cross	CBD	4,700	Transport	Metrolink
1 Cumberland Place	CBD	3,000	Technology	Rippling
4/5 Park Place	CBD	2,500	Aircraft Leasing	Orix Aviation
4/5 Park Place	CBD	2,500	Insurance	Metlife

CBD AVAILABILITY BY BER RATING, Q1 2026



Includes D or lower, exempt and unknowns

TRENDS IN AVAILABILITY, Q1 2015 - 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
alex.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.