MARKETBEAT
IRELAND
DUBLIN OFFICE MARKET Q2 2026

CUSHMAN & WAKEFIELD

MARKET FUNDAMENTALS

YOY Chg

14.1% ▼
CBD Availability Ratio

95,700 sq. m ▲
Reserved as of Q2 2026

83,400 sq. m ▼
Space under construction, 2026-2028

€735 per sq. m ▲
Prime CBD Rent Q2 2026

ECONOMIC INDICATORS

	2026(f)	2027(f)
GDP	3.1%	3.5%
Personal Consumption	2.0%	2.3%
Modified Domestic Demand	2.1%	3.0%
Unemployment Rate	4.7%	4.8%
HICP	3.3%	2.5%

Source:Ireland Dept. of Finance

The steady positive trajectory for Dublin's office market over recent quarters continued in Q2 2026. Overall take-up came in at approximately 53,000 square metres, up compared to Q1. Total Dublin take-up for the first half of 2026 came to approximately 90,000 square metres, around 10% lower than the H1 average over the past five years but a respectable performance, nonetheless. The CBD again accounted for the majority of space taken in Q2 but we saw some welcome incidences of larger spaces being absorbed in the suburbs, a welcome sign of some broadening out of office demand.

Examples of these included Block 9 in Richview Office Park and Building 1 in Cherrywood, the latter of which was taken up by the Health Service Executive. The largest deal of the quarter involved the space at Sandwith Court being taken by serviced office provider Iconic Offices, another signal of improved underlying occupier demand. Other notable deals in the CBD included Asana taking approximately 2,600 square metres at the Sidings and Bloomberg taking an additional floor at One Charlemont Square (approximately 2,400 square metres)

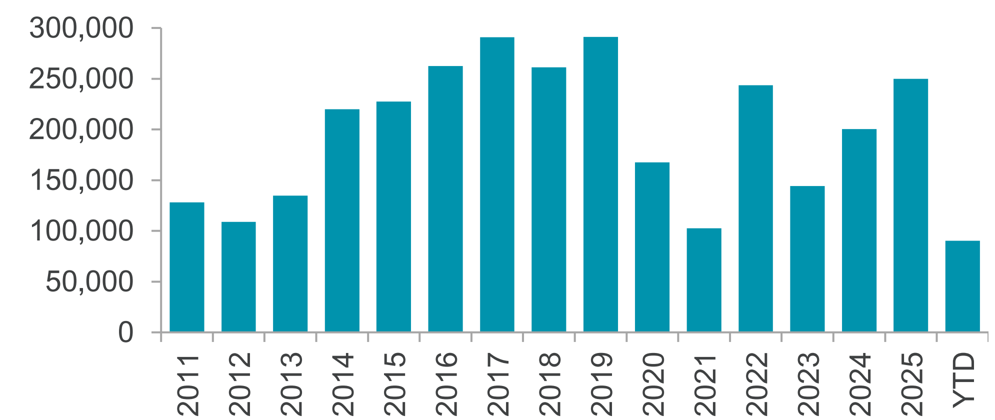
Availability rates across the market improved in the second quarter. The overall availability rate for the Dublin market as a whole eased to 14.7% in Q2, a three-year low, while conditions in the CBD were tighter again in the period with an availability rate of 14.1%. The vacancy picture was again helped by a lack of completions in the quarter and a rapidly shrinking construction pipeline which stood unchanged at approximately 83,400 square metres, nearly 60% of which is already pre-let.

This combination of improving occupier demand (particularly in the CBD), lower availability rates and shrunken development pipeline supports the outlook for prime rents and we now expect such rents to reach €755 per square metre (approximately €70 per square foot) by the end of 2026.

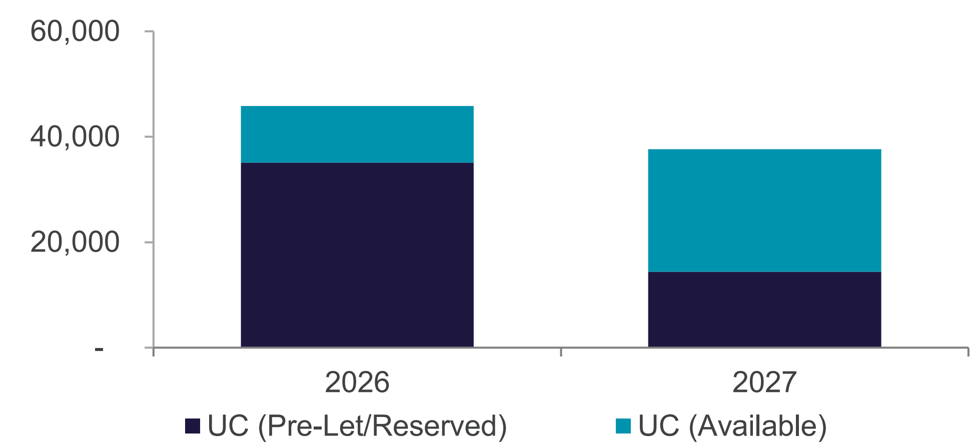
"The key story in Q2 was the continued tightening of market conditions. Demand remained healthy, availability fell to a three-year low and the development pipeline continues to shrink. These factors are supporting rental growth, particularly for best-in-class space, and reinforce our positive outlook for the Dublin office market through the remainder of 2026."

RONAN CORBETT, HEAD OF OFFICES AT CUSHMAN & WAKEFIELD

DUBLIN OFFICE ANNUAL TAKE-UP



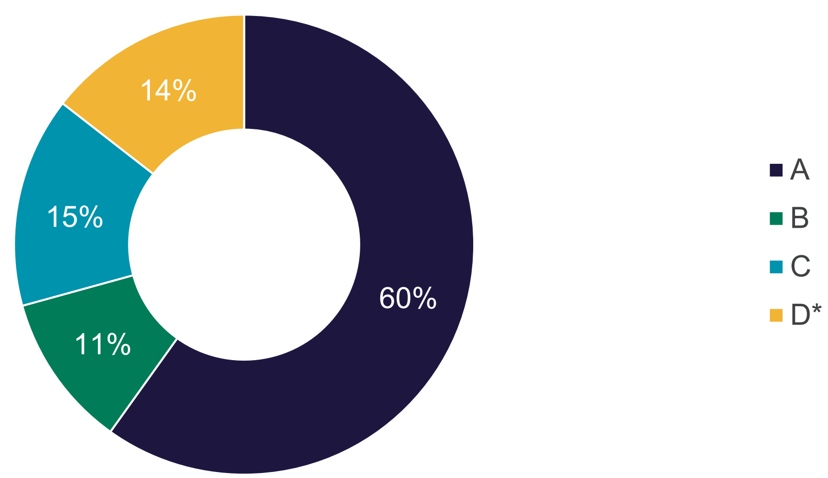
DEVELOPMENT ACTIVITY (SQ. M) BY EXPECTED COMPLETION YEAR, Q2 2026



SIGNED DEALS, Q2 2026

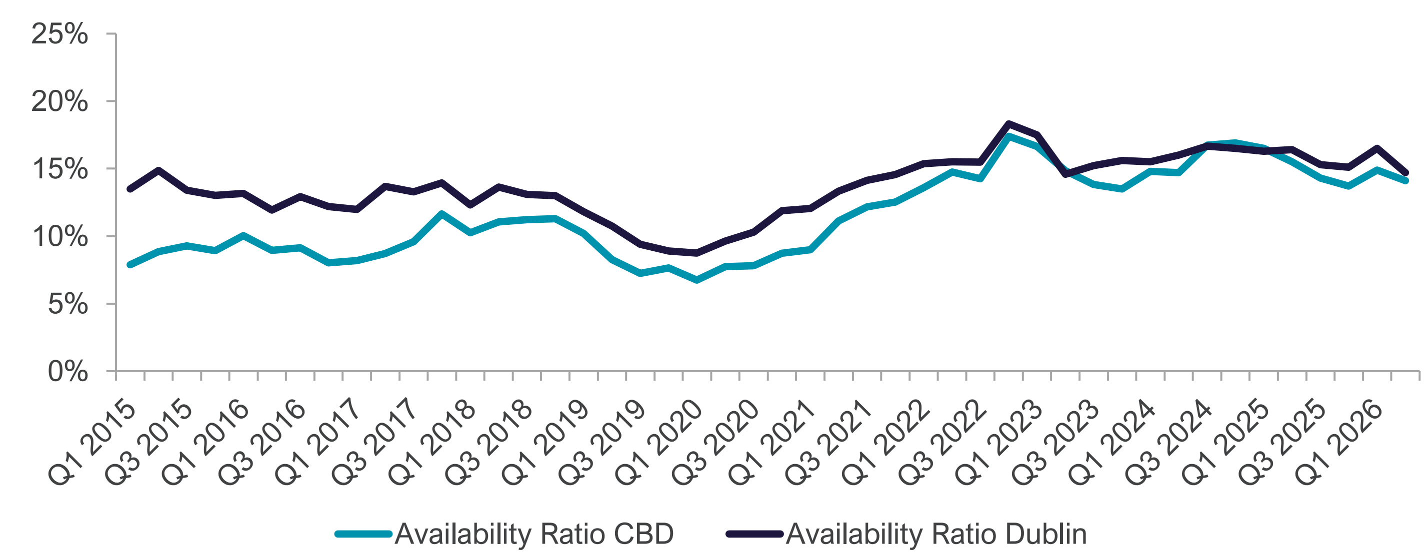
PROPERTY	SUBMARKET	APPROXIMATESIZE (SQ M)	TENANT TYPE	TENANT
Sandwith Court	CBD	6,000	Service Office Provider	Iconic Offices
Building 1, Cherrywood	Suburbs	5,600	Government/Public	Health Service Authority
Block 9, Richview Office Park	Suburbs	3,300	N/A	Sold
The Sidings, Grand Canal Dock	CBD	2,600	Technology	Asana

CBD AVAILABILITY BY BER RATING, Q2 2026



*Includes D or lower, exempt and unknowns

TRENDS IN AVAILABILITY, Q1 2015 - PRESENT



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