CUSHMAN & WAKEFIELD

MARKETBEAT

IRELAND REGIONAL OFFICES

Q2 2026

Better never settles

MARKETBEAT
IRELAND REGIONAL OFFICES
Q2 2026

CUSHMAN & WAKEFIELD

OCCUPIER DEMAND SLOWS IN H1 BUT CITY CENTRE TAKE-UP REMAINS RESILIENT

After a strong 2025, regional office take-up moderated in the first half of 2026, with approximately 20,400 square metres occupied across Cork, Galway and Limerick-Shannon. Cork accounted for almost two-thirds of take-up, with occupier demand remaining heavily focused on city centre locations where availability continues to tighten.

Vacancy trends were mixed during H1. Availability fell further in Cork to 9.3%, supported by limited Grade A city centre supply, while Galway remained stable at 7.4%. In contrast, additional supply in Shannon pushed availability in the Limerick-Shannon market to 11.9%, although this remains manageable by historical standards.

Occupier preference for high-quality, centrally located accommodation continues to underpin rental performance. Prime rents increased to €455 per square metre in Cork and remained stable at €430 per square metre in both Galway and Limerick-Shannon. Grade A availability is becoming increasingly constrained, particularly in Cork city centre, while development pipelines remain limited across the regions, with no schemes under construction in Galway and only limited development in Cork and Limerick-Shannon, the future of which is heavily dependent on the absorption of current availability. This combination of tight supply and limited new development should continue to support rental growth, especially in Cork.

Regional office investment activity improved in H1 with a total spend of approximately €30.5m for the period and €35.8 million transacted over the past 12 months. Prime yields moved out modestly to 6.5% in Cork, 6.75% in Galway and 7.0% in Limerick-Shannon. The ECB increased its refinancing rate by 25 basis points in June and, should further rate increases materialise during the second half of the year, this could place additional upward pressure on regional office yields, particularly given the relatively limited volume of transactional evidence in the market

Patricia Staunton
Regional Director Ireland
TEL: +353 (0) 91 569 181
Patricia.Staunton@cushwake.com

Tom McCabe
Head of Research & Insights Ireland
TEL: +353 (0) 1 639 9244
Tom.mccabe@cushwake.com

KEY TAKEAWAYS

Regional office take-up amounted to approximately 20,400 square metres for the first half of 2026. This was well down on H1 2025 and generally at a lower ebb compared to H1 in recent years. Cork accounted for around two thirds of H1 take-up.

The regional availability rate stood at 9.6% in Q2 2026 – slightly higher compared to the state of play at year end with availability falling in Cork but rising in Limerick-Shannon. Excluding reserved space, the regional availability rate was 9.3%.

City centre locations are tightening. This is having knock on implications for prime rents regionally, particularly in Cork where prime rents rose to €455 per square metre in H1. Elsewhere rents remained stable in Galway and Limerick-Shannon.

Investment activity improved in H1 with a total of approximately €30.5 million in the period, the main deal occurring in the Limerick-Shannon market.

Prime Yields moved out across the regions in H1 with prime stock in Cork currently at 6.50%, whereas Galway and Limerick-Shannon are at 6.75% and 7% compared to the ECB refinancing rate of 2.40%, which increased by 0.25% in June 2026.

MARKETBEAT
CORK
Q2 2026

CUSHMAN & WAKEFIELD

MARKET FUNDAMENTALS

	YoY Chg	Outlook
9.3% Availability Rate	▼	–
8,960 Q2 2026 Take-up, Sq M	▼	–
€455 Prime Rent, PSM	▲	–

KEY DEALS

The Counting House
Cork City Council
6,040 Sq. M

Navigation Square One
Motorola Solutions
1,377 Sq. M

12 South Mall
Republic of Work
434 Sq. M

Navigation Square One
Jacobs Engineering
405 Sq. M

CITY CENTRE DOMINATED OFFICE TAKE-UP IN H1 2026

Cork led the regional office markets in H1 2026, although activity was more measured compared to the strong levels seen a year earlier. Take-up reached approximately 8,960 square metres in Q2, bringing total H1 take-up to 13,400 square metres across 11 deals. While this was below the 33,500 square metres recorded in H1 2025, it was broadly in line with the more moderate levels of activity seen in recent years.

Occupier demand remained focused on the city centre, which accounted for 83% of all H1 take-up. The largest transaction was Cork City Council's purchase of the Counting House, while other notable deals included Motorola Solutions leasing approximately 1,380 square metres at Navigation Square One in Q2 and EY taking approximately 1,100 square metres at City Quarter, Lapps Quay in Q1.

Outside the city centre, activity was concentrated at Tellengana House on Blackrock Road, where two deals completed in Q2. Other notable transactions included the sale of Building 4600 at Cork Airport Business Park and the HSE's lease of approximately 530 square metres at University Technology Park, both of which occurred in Q1.

CORK AVAILABILITY TIGHTENS AMID SPARSE DEVELOPMENT PIPELINE

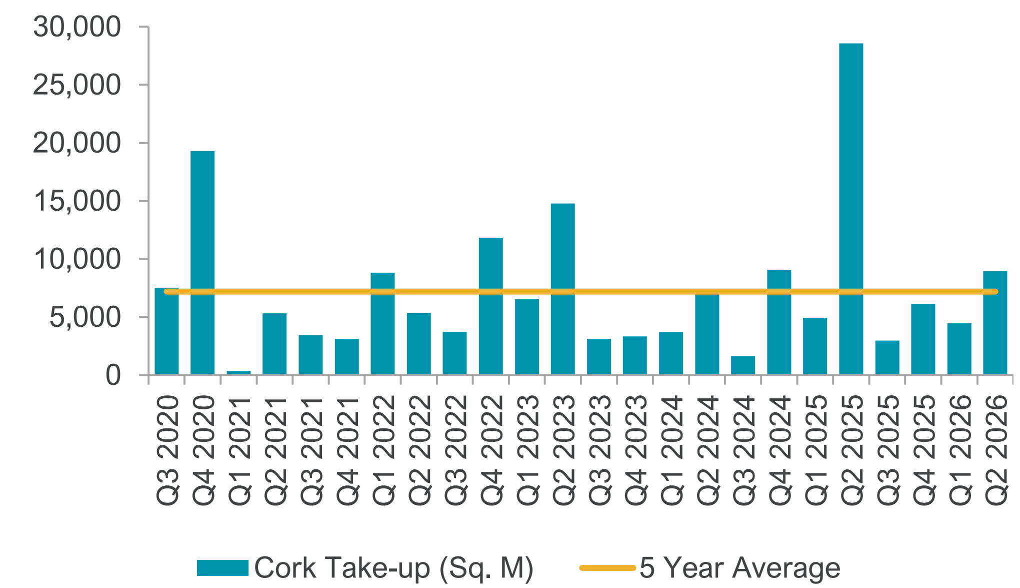
Available office space continued to decline in Cork during Q2, with the availability rate falling to 9.3% from 10.9% a year earlier. However, this masks a significant gap between the city centre and suburbs. At the end of Q2, only approximately 12,700 square metres of office space was available in the city centre, equating to an availability rate of just 4.3%, compared with around 13% in the suburbs.

Cork's development pipeline remained unchanged in Q2 and is notably limited given the shortage of Grade A city centre space. Two Horgan's Quay remains the only scheme under construction and is scheduled for completion in Q2 2027, providing approximately 12,000 square metres of new office accommodation. Around 25% of the scheme has already been reserved.

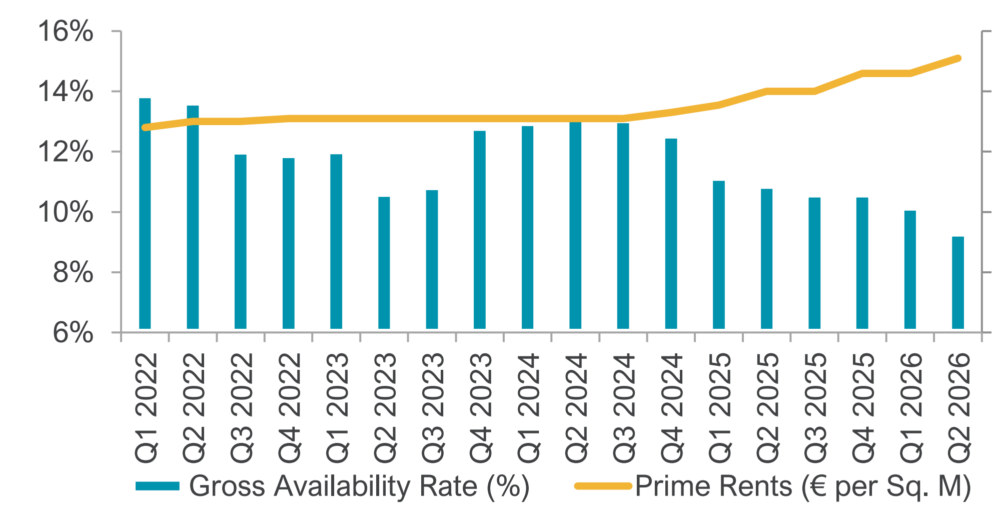
PRIME RENTS REACH €455 PER SQAURE METRE IN Q2

Prime Cork rents rose to €455 per square metre in the second quarter compared to €430 per square metre at the end of 2025. Overall we expect prime office rents in Cork to gradually trend higher given the lack of Grade A space in the city centre and the limited future office pipeline in the market.

TAKE-UP



AVAILABILITY & PRIME RENTS



Seán Healy
Director
Cork Office Leasing
Sean.healy@cushwake.ie
Tel: +353 (0) 86 240 0153

MARKETBEAT
GALWAY
Q2 2026

CUSHMAN & WAKEFIELD

MARKET FUNDAMENTALS

	YoY Chg	Outlook
7.4% Availability Rate	▲	—
1,312 Q2 2026 Take-up, Sq M	▼	—
€430 Prime Rent, PSM	—	—

KEY DEALS

Hynes Building
RDJ LLP
1,002 Sq. M

Unit 8 Dockgate
N/A
310 Sq. M

Block 5 Ballybrit Business Park
Sold
1,533 Sq. M

SOLID H1 FOR THE GALWAY OFFICE MARKET

The Galway office market performed solidly in the first half of 2026. Overall Q2 take-up amounted to approximately 1,300 square metres but the total for H1 was almost 5,300 square metres which was slightly better compared to recent years.

The main deals in Q2 involved space taken at the Hynes Building in Galway city centre (approximately 1,000 square metres) and 310 square metres of space that was taken up at Unit 8 Dockgate. There were six further deals in the market in Q1 which revolved mainly around space taken at Ballybrit Business Park (total of almost 3,060 square metres) and Galway Technology Park (approximately 900 square metres).

AVAILABILITY SLIGHTLY HIGHER, ONLY MARGINALLY ABOVE LONGER-TERM AVERAGES

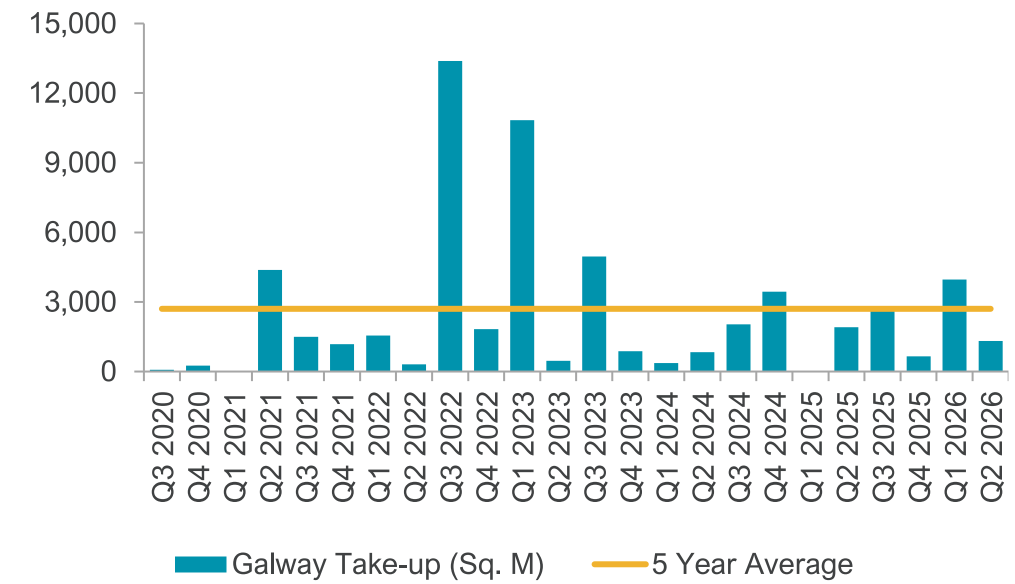
Vacancy drifted slightly higher in the first half of 2026 with the overall availability rate standing at 7.4% in Q2 although this is only marginally above five and ten year averages for the market. Available space is slightly more weighted towards the suburbs versus the city centre in Galway at present. Within the city centre submarket the only Grade A available space is situated at Phase 2 in Bonham Quay (approximately 4,500 square metres).

At present there are no schemes under development in the Galway market which should help ensure availability remains relatively low in the near future. Planning permission does exist for further development at Bonham Quay and Crown Square but construction is unlikely to start until the recent additions to office space in the market have been taken-up.

PRIME RENTS STABLE IN H1

The current availability backdrop, lack of development pipeline and rising construction costs have all combined to underpin prime rents in Galway in recent years. Prime rents were steady at €430 per square metre in Q2 and we expect that to remain the case through the rest of 2026.

TAKE-UP



VACANCY & PRIME RENTS

Seán Coyne
Divisional Director
Galway Office Leasing
Sean.coyne@cushwake.com
Tel: +353 (0) 91 569 181

MARKETBEAT
LIMERICK-SHANNON
Q2 2026

CUSHMAN & WAKEFIELD

MARKET FUNDAMENTALS

	YoY Chg	Outlook
11.9% Availability Rate	▲	▼
693 Take-up, Sq M	▼	—
€430 Prime Rent, PSM	▲	—

KEY DEALS

3rd Floor, Dromore House, Shannon
Chemifloc
693 Sq. M

Lower Cecil Street
Broadline Recruitment Group
420 Sq. M

Ground Floor, Mary Rosse Centre, National Technology Park
Exertis
354 Sq. M

Block 12, City East Retail Park
Sisk
208 Sq. M

QUIET FIRST HALF IN LIMERICK-SHANNON MARKET

Occupier activity was quiet in the Limerick-Shannon market in the first half of 2026. A total of approximately 1,700 square metres was taken up in the market over the six-month period with just four deals of note in the period, well below normal levels of activity.

The main deals in the quarter included Irish speciality chemicals company Chemifloc taking approximately 700 square metres of space at Dromore House in Shannon, Broadline Recruitment Group leasing 420 square metres on Lower Cecil Street and Exertis which took approximately 350 square metres at the National Technology Park.

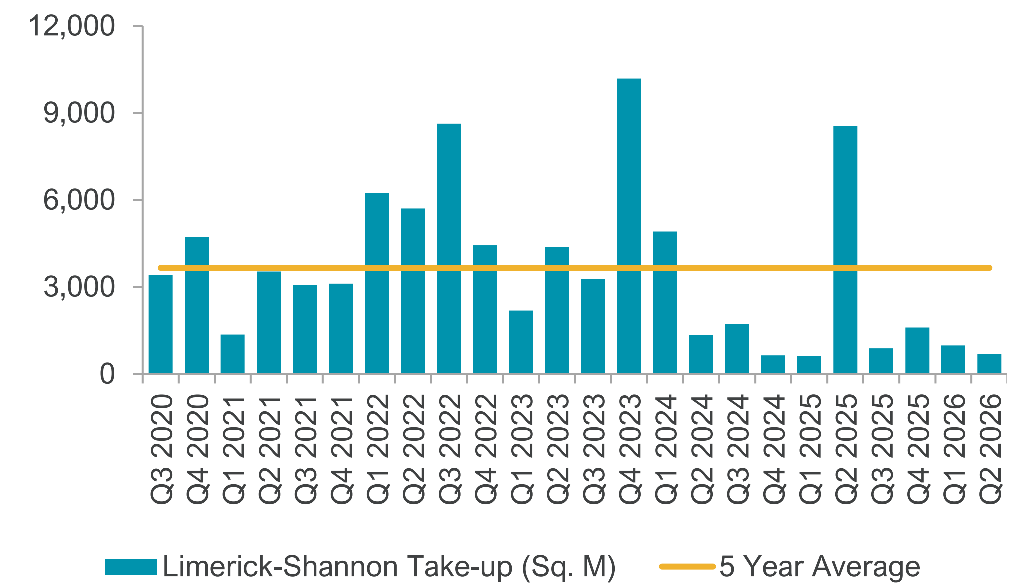
EXTRA SHANNON SUPPLY INCREASES LIMERICK-SHANNON AVAILABILITY IN H1

Availability in the Limerick-Shannon market increased in the first half of the year, rising to 11.9% at the end of the second quarter to the highest level since the end of 2022. Excluding space that has been reserved, the availability rate was 10.2%. Availability is generally evenly spread across Limerick city centre, its suburbs and the Shannon area although it has increased notably in Shannon since the end of 2025. Within the city centre One Opera Square remains the only LEED Platinum building available to rent regionally. The second phase of Opera Square has now commenced and is expected to complete in 2028/29.

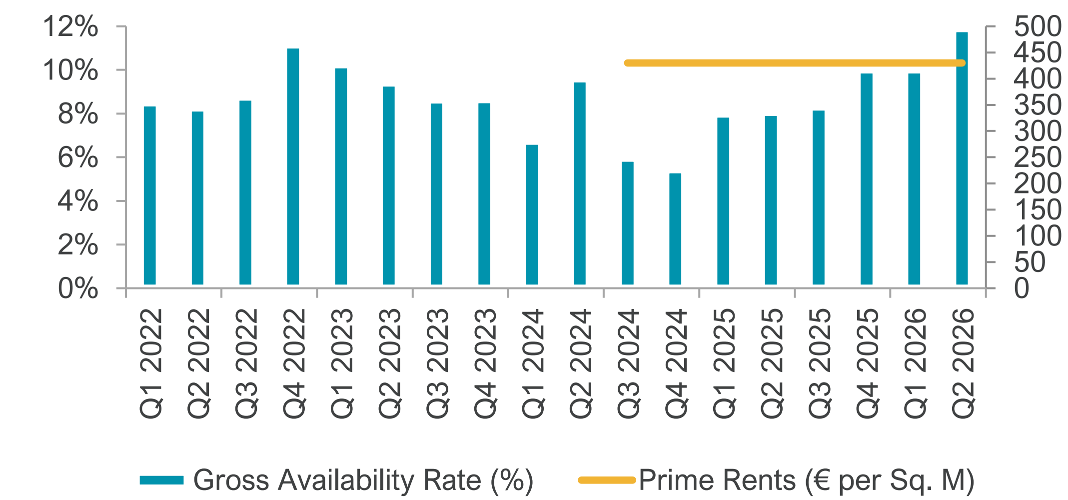
PRIME RENTS STABLE IN H1

As in the Galway market, prime rents remained stable at €430 per square metre in Limerick-Shannon in the second quarter of the year and we expect this stability to continue in the second half of the year.

TAKE-UP



VACANCY & PRIME RENTS



Seán Coyne
Divisional Director
Limerick-Shannon Office Leasing
Sean.coyne@cushwake.com
Tel: +353 (0) 91 569 181

MARKET FUNDAMENTALS

	YoY Chg	Outlook
€35.8m Investment volumes, last 12 mths	▼	–
6.50%-7.00% Prime reg. office yields	▲	–
2.40% ECB Refinance Rate, Q2 2026	▲	▲

KEY DEALS, LAST 12M

Hawthorne House, Limerick-Shannon
Buyer: Arkea REIM
Seller: Fine Grain
€16.3m
Q1 2026

Prism Building, Drogheda
Buyer: N/A
Seller: N/A
€6.4m
Q2 2026

REGIONAL OFFICE INVESTMENT IMPROVED IN H1 2026

Regional office investment activity improved in the first half of 2026 compared to H2 last year, with transactions outside Dublin totalling €30.5 million in H1 2026. The most significant deal was the sale of Hawthorne House in Limerick by Fine Grain to Arkea REIM for approximately €16.3 million.

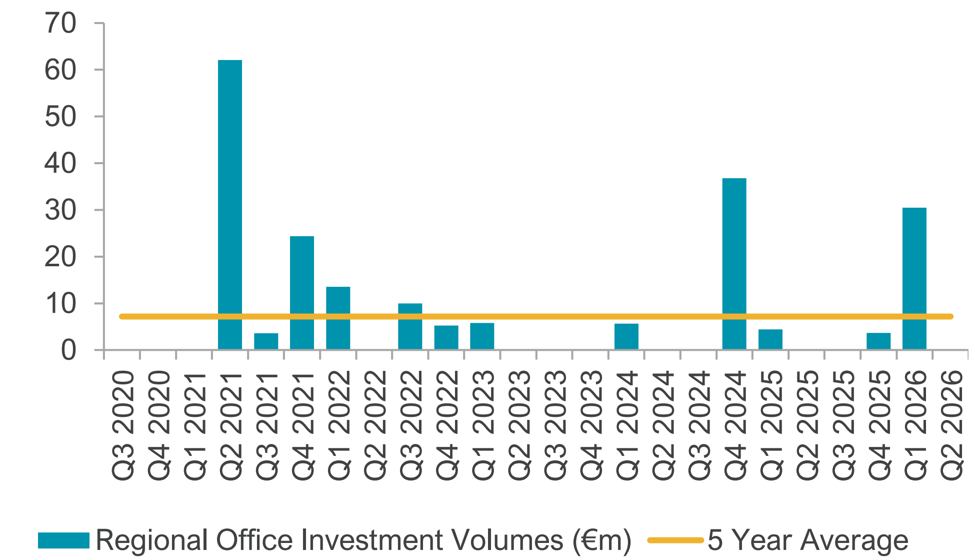
Elsewhere, activity was concentrated in smaller-sized transactions, including the sale of the Prism Building in Drogheda for approximately €6.4 million and the SITA Building in Letterkenny's IDA Business & Technology Park for approximately €4.1 million. With investor demand continuing to focus on more accessible capital commitments, we expect regional investment lot sizes to remain relatively modest in the near term.

YIELDS MOVE OUT IN FIRST HALF OF THE YEAR

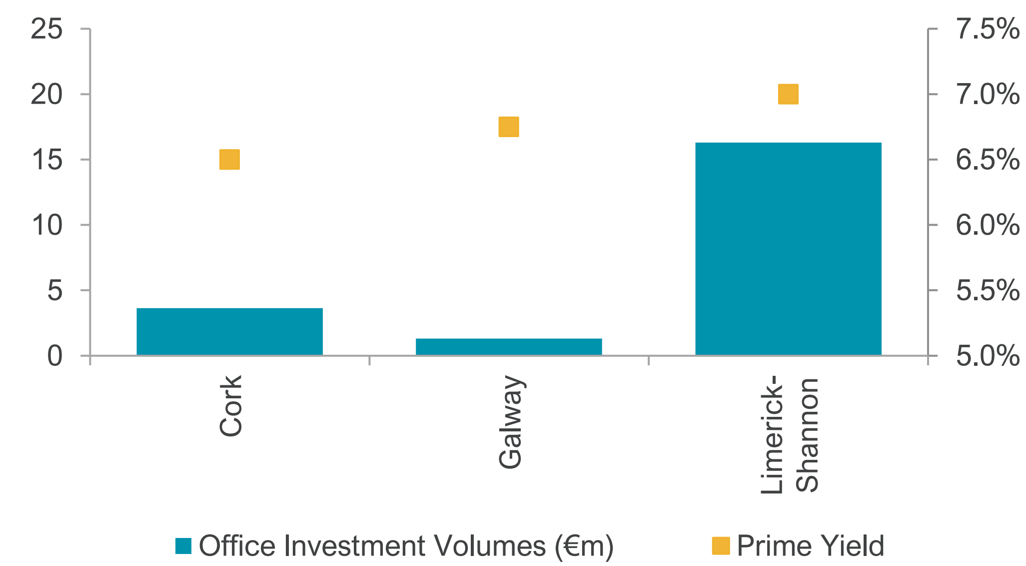
The pricing of completed deals in the first half of the year has been a key factor in yields rising slightly so far in 2026 with yields in Cork, Galway and Limerick Shannon at 6.5%, 6.75% and 7% respectively. The shifting interest rate backdrop has been another influencing factor in the background. On foot of rising inflation (thanks mainly to higher energy prices on foot of the outbreak of Middle East hostilities) the European Central Bank increased interest rates by 0.25% in June.

Looking ahead, the prospect of a further increase in interest rates during the second half of the year (investment markets are pricing in a further 0.25% hike in the second half of the year) may place some additional upward pressure on regional office yields, particularly in a market where the availability of debt is limited and where transactional evidence remains relatively thin.

REGIONAL INVESTMENT VOLUMES



12M INVESTMENT VOLUMES & PRIME YIELDS BY LOCATION



KEVIN DONOHUE
Director, Head of Capital Markets
Kevin.donohue@cushwake.com
Tel: +353 (0) 1 639 9234

MARKETBEAT
IRELAND REGIONAL OFFICES
Q2 2026

PATRICIA STAUNTON
Regional Director Ireland
Tel: +353 (0) 91 569 181
Patrcia.Staunton@cushwake.com

SEÁN HEALY
Director, Office Leasing Cork
Tel: +353 (0) 86 240 0153
Sean.healy@cushwake.ie

SEÁN COYNE
Divisional Director, Office Leasing Galway, Limerick-Shannon
Tel: +353 (0) 91 569 181
Sean.coyne@cushwake.com

TOM MCCABE
Head of Research & 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

KEVIN DONOHUE
Director, Head of Capital Markets Ireland
Tel: +353 (0) 1 639 9234
Kevin.donohue@cushwake.com