

MARKET FUNDAMENTALS

13.1%

CBD Availability Ratio

90,600 sq. m

Reserved as of Q3 2026

83,400 sq. m

Space under construction,
2026-2028

€745 per sq. m

Prime CBD Rent Q3 2026

YOY
Chg



ECONOMIC INDICATORS

	2026(f)	2027(f)
GDP	-0.7%	3.8%
Personal Consumption	2.9%	2.4%
Modified Domestic Demand	3.7%	3.3%
Unemployment Rate	5.0%	5.0%
HICP	3.3%	3.0%

Source:Ireland Dept. of Finance

The positive momentum evident in Dublin’s office market through the first half of the year continued into Q3 2026, with overall take-up reaching approximately 51,300 square metres. This brings total take-up for the first nine months of the year to approximately 141,500 square metres, with the Central Business District (CBD) accounting for around 64% of all activity completed during 2026.

The largest transaction of the quarter saw OpenAI take approximately 8,200 square metres at the Tropical Fruit Warehouse in the South Docks. This was followed by Klaviyo’s acquisition of approximately 5,300 square metres at One Le Pole Square and Pembr’s commitment to approximately 3,700 square metres at 16 St. Stephen’s Green. Together, these transactions highlight the continued attraction of high-quality office accommodation in Dublin’s CBD.

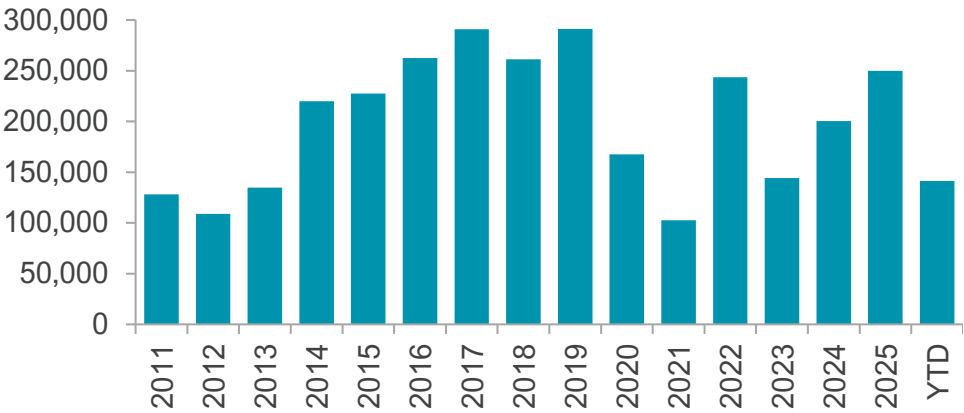
Market conditions tightened further in Q3. Availability continued to decline across Dublin and most notably within the CBD, where solid leasing activity and little new supply combined to reduce the volume of immediately available space. Availability rates are now at approximately five-year lows, reinforcing the increasingly constrained supply picture that has emerged over the past 18 months. The reduction in prime and Grade A availability is becoming particularly evident across the city centre, where occupiers seeking larger floorspace requirements have a shrinking number of options available.

Meanwhile, the development pipeline remained broadly unchanged at approximately 83,400 square metres. Close to 60% of this pipeline is already pre-let or reserved, further limiting the volume of speculative supply expected to reach the market over the coming years. This combination of healthy occupier demand, falling availability rates and a limited future supply pipeline is continuing to support rental growth with prime CBD rents increasing to approximately €745 per square metre in Q3.

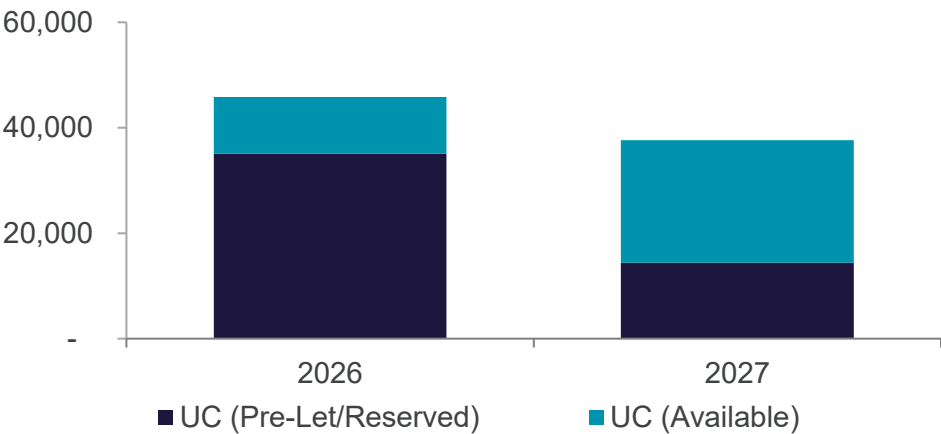
“The Dublin market tightened further in Q3 - availability across Dublin has fallen sharply, while the stock of prime space within the CBD is becoming increasingly limited. With occupier demand remaining resilient and relatively little new supply expected to complete over the coming years, we expect this trend to continue, particularly within the CBD, supporting further rental growth for best-in-class office assets.”

RONAN CORBETT, HEAD OF OFFICES AT CUSHMAN & WAKEFIELD

DUBLIN OFFICE ANNUAL TAKE-UP



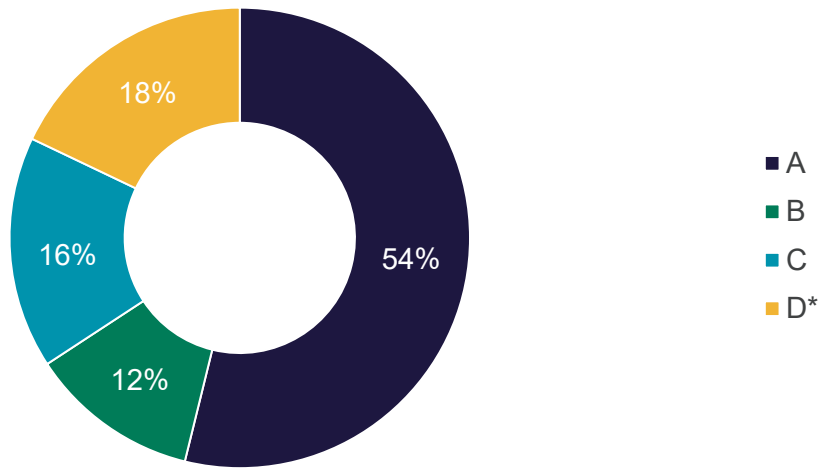
DEVELOPMENT ACTIVITY (SQ. M) BY EXPECTED COMPLETION YEAR, Q3 2026



SIGNED DEALS, Q3 2026

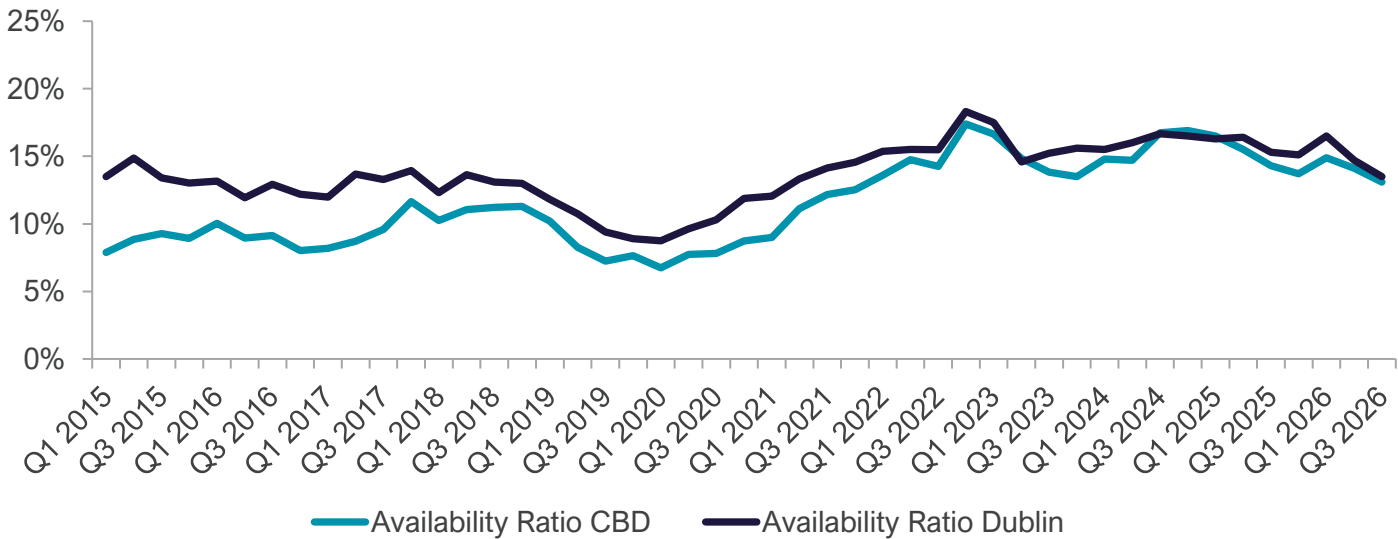
PROPERTY	SUBMARKET	APPROXIMATE SIZE (SQ M)	TENANT TYPE	TENANT
Tropical Fruit Warehouse	CBD	8,200	Technology	OpenAI
One Le Pole Square	CBD	5,300	Technology	Klaviyo
16 St. Stephens Green	CBD	3,700	Service Office Provider	Pembr
Kilmore House, Spencer Dock	CBD	2,800	Human Health	Optum Services

CBD AVAILABILITY BY BER RATING, Q3 2026



*Includes D or lower, exempt and unknowns

TRENDS IN AVAILABILITY, Q1 2015 - PRESENT



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