

## Dublin Office Q2 2023

YOY %  
Change

14.6%

CBD Availability Ratio



58,500 sq m

Reserved as of Q2 2023



381,500 sq m

Space Under Construction



## Annual % Change

	2022 (A)	2023F	2024F
GDP	12.0	5.6	4.1
Personal Consumption	6.6	3.9	3.8
Modified Domestic Demand	8.2	2.1	2.5
Unemployment Rate	4.4	4.4	4.5
HICP	8.2	4.9	2.5

Source: CSO, Department of Finance Forecasts for 2023 and 2024

Take-up in the Dublin office market remained subdued in the second quarter of the year. Total take-up came in at approximately 42,000 square metres, roughly in line with underlying levels for Q1 but generally speaking take-up trends have been softer compared to the first half of 2022 as global economic headwinds have stiffened. The central business district (CBD) remained popular with occupiers and accounted for almost 40% of overall Dublin take-up during the quarter although it was heartening to see some deals emerge outside of the CBD.

Larger deals were relatively thin on the ground in Q2 with the top five accounting for over 40% of Dublin take-up in the period. The most notable deal in the quarter involved the National Transport Authority which took up almost 7,400 square metres at Haymarket Square in Smithfield. Elsewhere the global investment firm KKR took approximately 3,650 square metres of the Cadenza building in Earlsfort Terrace while Jacobs Engineering agreed to take nearly 2,800 square metres of space at Termini in Sandymount. Take-up in the quarter was well spread across a number of business sectors with government/public administration, professional services, financial and IT firms all featuring prominently.

Headline availability rates eased slightly in the second quarter of the year with the overall rate for Dublin and the CBD coming in at 14.9% (previously 16.6%) and 14.6% (previously 17.5%) respectively. 'Grey' or sublet space has been a visible part of available space in Dublin over the past year or so. At the end of Q2 we estimate that total grey space in the Dublin market amounted to approximately 150,000 square metres. However, over half of this grey space is concentrated in only four buildings with the two largest being 4-5 Grand Canal Square in Dublin's south docklands and Fibonacci Square in Ballsbridge.

We estimate that approximately 381,500 square metres of office space was under construction at the end of the second quarter compared to 347,000 square metres at the end of Q1. The majority of the increase in space under construction is accounted for by the development of approximately 28,000 square metres at Waterford South Central in Dublin's north docklands (due for completion in 2026), a space which is already pre-let to Citigroup. Pre-lets of space under construction in the Dublin office market remain a feature – at present we estimate they will absorb approximately 35% of the space in the current construction pipeline.

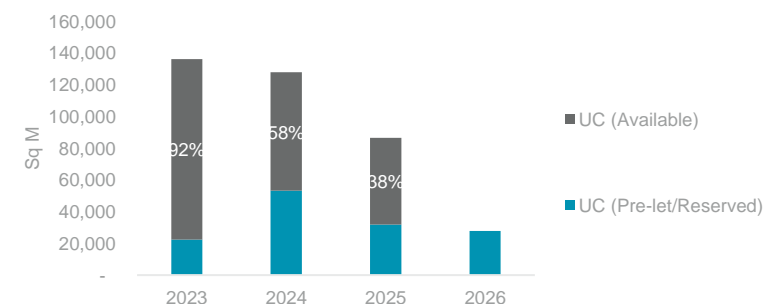
## Ronan Corbett, Head of Offices, Cushman and Wakefield

*"Activity in the Dublin office market remained relatively quiet in the second quarter of the year. A number of familiar factors (economic uncertainty, tech sector worries and question marks around what hybrid working means for office demand chief among them) continue to weigh on sentiment. However, the resilience of the world and Irish economies in the first half of the year together with signs that technology sector cost cutting is well advanced provide some grounds for optimism for the next twelve months."*

## Rolling 12 Month Take Up



## Development Activity by Expected Completion Year, Q2 2023



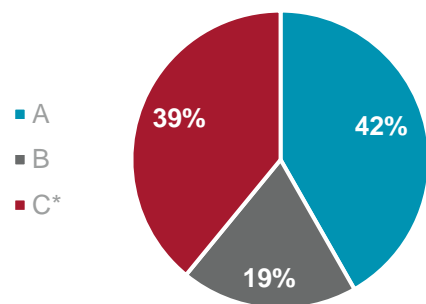
## Dublin Office Q2 2023

## SIGNED DEALS, Q2 2023

PROPERTY	SUB-MARKET	SIZE (SQ M)	STATUS	TENANT TYPE	TENANT
Haymarket House, Smithfield, D7	Secondary	7,400	Signed	Public Admin	NTA
Cadenza, Earlsfort Terrace, D2	CBD	3,650	Signed	Financial & Insurance	KKR*
Termini, Arkle Road, D18	South	2,800	Signed	Professional	Jacobs*
Harcourt Square, D2	CBD	2,500	Signed	Financial & Insurance	KPMG

\*Cushman &amp; Wakefield involved in transaction

## CBD AVAILABILITY BY BER RATING, Q2 2023



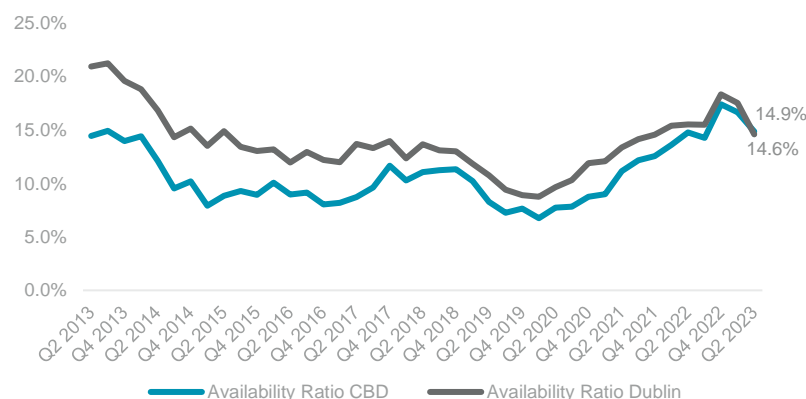
\* Includes C or lower, exempt and unknowns

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## TRENDS IN AVAILABILITY, Q2 2013 – Q2 2023



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