

# IRELAND

## Dublin Office Q3 2023



**13.8%**  
CBD Availability Ratio

YOY %  
Change



**52,800 sq m**  
Reserved as of Q3 2023



**383,500 sq m**  
Space Under Construction



**Annual %  
Change**

	2022 (A)	2023F	2024F
GDP	9.4	2.0	4.5
Personal Consumption	9.4	3.3	3.2
Modified Domestic Demand	9.5	2.2	2.2
Unemployment Rate	4.4	4.1	4.2
HICP	8.2	5.3	2.9

Overall take-up in the Dublin office market in the third quarter of 2023 came in at approximately 29,000 square metres, down on the levels seen in the previous quarter with a total of 41 deals seen in the period. There was a broad spread of take-up across the various business sectors during Q3 with professional service and financial services accounting for just over half of take-up. Across the city take-up was again heavily focused on the Central Business District (CBD) area which absorbed just over 70% of the Q3 total.

The most noteworthy activity over the period revolved around Sisk which acquired the building at 3007 Lake Drive, Citywest for its own occupation while a private investor also secured the building at number 8 St. Stephens Green.

Headline availability rates remain elevated in the Dublin market with the rates for the CBD and Dublin market coming in at 13.8% and 15.2% compared to 14.6% and 14.9% respectively in Q2 2023. Grey space continues to form a visible part of available stock, amounting to just over 170,000 square metres at the end of Q3 with Fibonnaci Square in Ballsbridge amounting to around 20% of total Dublin grey space. Although availability remains relatively elevated, we have not seen this impact upon prime office rents for buildings meeting the highest standards from a sustainability and occupier demand perspective. In our view this is very much down to the demand for such buildings as well as the construction costs involved in delivering such stock.

The Dublin office development pipeline at the end of Q3 stood at approximately 383,000 square metres, largely unchanged compared to the previous quarter. 94,000 square metres of this space is set for delivery by year end with a further 150,000 square metres coming onstream in 2024 although roughly half of this 2024 pipeline is reserved or pre-let. At the margin it is becoming clearer that 2024 deliveries are now being pushed out which in our view reflects short term uncertainties surrounding take-up as well as the construction cost inflation backdrop.

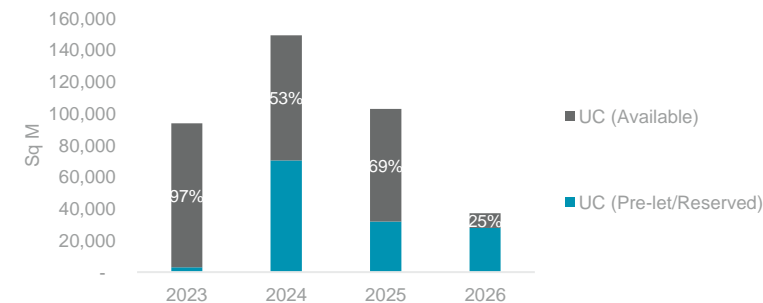
**Ronan Corbett, Head of Offices, Cushman & Wakefield**

*“Office activity in Dublin in Q3 remained in line with the muted tone we’ve since over the past year although we remain optimistic that it can improve gradually over the medium term as the occupier market recovers and clarity around hybrid working patterns emerges. Availability rates in Dublin still remain elevated but over time steady improvements in take-up together with a more modest development pipeline provide some optimism that we could see an inflection point in vacancy later on in 2024.”*

**Rolling 12 Month Take Up**



**Development Activity by Expected Completion Year, Q3 2023**



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

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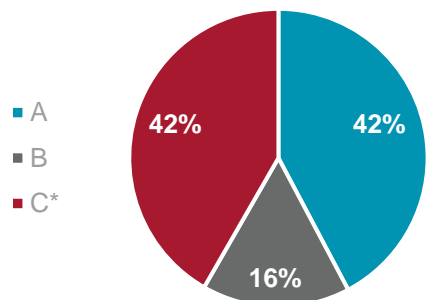


## SIGNED DEALS, Q3 2023

PROPERTY	SUB-MARKET	SIZE (SQ M)	STATUS	TENANT TYPE	TENANT/TRANSACTION
3007 Lake Drive, Citywest*	Suburbs	3,271	Signed	Construction	Sisk
Number 8 St. Stephens Green, D2*	CBD	2,638	Signed	Confidential	Private Investor
Unit 9, Swords Business Campus	Suburbs	2,090	Signed	Medical	Confidential
55 Charlemont Place, D2	CBD	2,023	Signed	Financial & Insurance	Carne Group

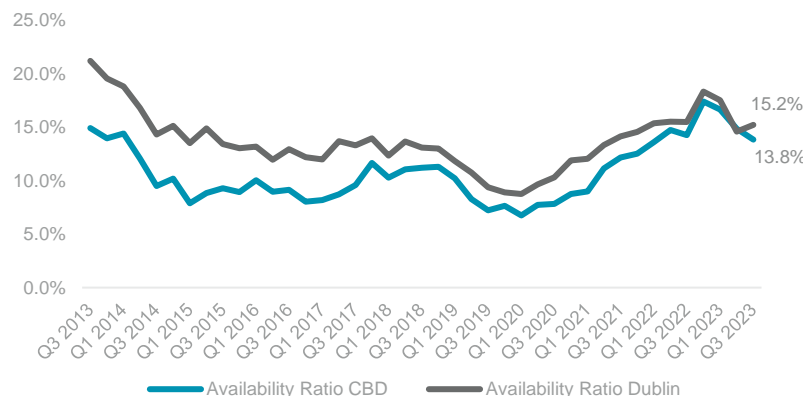
\*Cushman & Wakefield involved in transaction

## CBD AVAILABILITY BY BER RATING, Q3 2023



\* Includes C or lower, exempt and unknowns

## TRENDS IN AVAILABILITY, Q3 2013 – Q3 2023



## Contact Details

### TOM McCABE

Chief Economist, Head of Research & Insights Ireland,  
Tel: +353 (0) 1 639 9244  
tom.mccabe@cushwake.com

### RONAN CORBETT

Director,  
Head of Offices  
Tel: +353 1 639 9641  
Ronan.Corbett@cushwake.com

### AISLING TANNAM

Director,  
Offices  
Tel: +353 1 639 9208  
Aisling.Tannam@cushwake.com

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