

YOY %
Change
13.5%
CBD Availability Ratio

60,000 sq m
Reserved as of Q4 2023

367,200 sq m
Space Under Construction


The final quarter of 2023 saw Dublin office take-up levels largely in line with the previous quarter with just over 30,000 square metres of space taken up spread across 35 deals during the period. This brings total take up levels for 2023 to just over 144,000 square metres, approximately 24% below the 20 year long run average take up of 190,000 square metres.

The largest deal in Q4 was over 3,600 square metres of space at St. Stephen's Green, signed to US software company Intercom. In the docklands, 3,300 square metres was taken at The Exo building by Yahoo, while SEI Investments leased over 2,300 square metres of space at One Charlemont Square. Similar to recent quarterly take up trends, the Central Business District (CBD) area accounted for the majority of the overall total, at 62%.

Availability rates in the Dublin market saw the rate for the CBD falling to 13.5% from 13.8% over the quarter, while for the Dublin market overall the rate increased slightly to 15.6% from 15.2% in Q3. There was over 184,000 square metres of grey space available at the end of 2023, or 27% of the overall total, however it is noted that Fibonacci Square in Ballsbridge amounts to close to 20% of total Dublin grey space. Occupier demand for available space in the Dublin office market continues to be driven by buildings in the best locations that meet the highest design and sustainability standards.

Construction activity for the Dublin office market at the end of Q4 2023 stood at approximately 367,200 square metres, largely unchanged compared to the previous quarter. Over 223,500 square metres of this space is set for delivery in 2024, with one third of this pre-let or reserved. The remaining 144,000 square metres under construction is set to be delivered across 2025 and 2026, with 42% of this space already pre-let or reserved. Considering the backdrop of construction cost inflation and increased financing costs, the development pipeline for the Dublin office market continues to remain robust in the near term.

Ronan Corbett, Head of Offices, Cushman & Wakefield

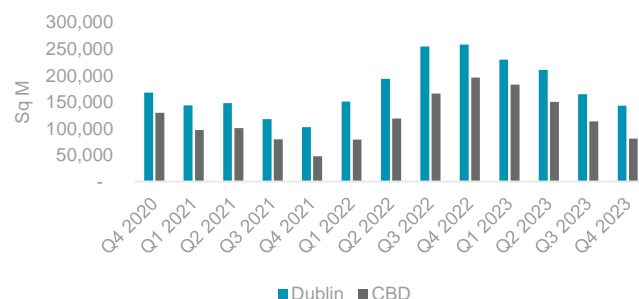
"The decline in the CBD vacancy rate, albeit modest, highlights a trend we noticed throughout 2023 where good quality buildings in the best CBD locations attract the most amount of occupier interest. As new supply continues to dry up, the downward trend in the CBD vacancy rate is something that is set to continue into 2024."

Annual % Change

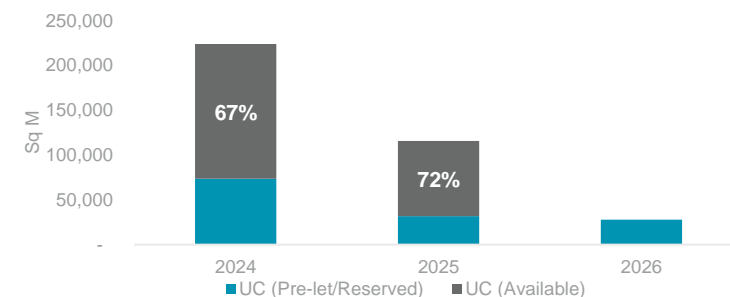
	2022 (A)	2023 F	2024 F
GDP	9.4	2.0	4.5
Personal Consumption	9.4	3.3	3.2
Modified Domestic Demand	9.5	2.2	2.2
Unemployment Rate	4.4	4.1	4.2
HICP	8.2	5.3	2.9

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

Rolling 12 Month Take Up



Development Activity by Expected Completion Year, Q4 2023





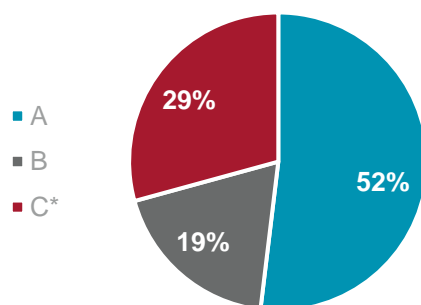
SIGNED DEALS, Q4 2023

PROPERTY	SUB-MARKET	SIZE (SQ M)	STATUS	TENANT TYPE	TENANT/TRANSACTION
124 - 127, St, Stephen's Green	CBD	3,657	Signed	ICT	Intercom
The Exo Building, Point Square	CBD	3,310	Signed	ICT	Yahoo
One Charlemont Square	CBD	2,356	Signed	Financial & Insurance	SEI Investments
*Building 8, Cherrywood	Suburbs	2,316	Signed	Healthcare	Laya Healthcare

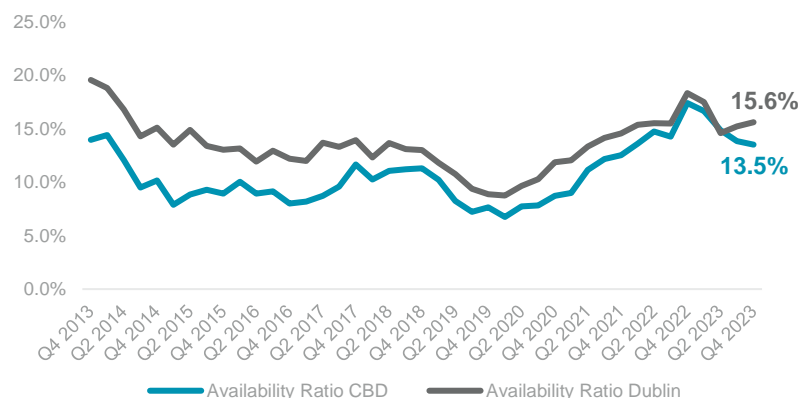
*Cushman & Wakefield involved in transaction

CBD AVAILABILITY BY BER RATING, Q4 2023

TRENDS IN AVAILABILITY, Q4 2013 – Q4 2023



* Includes C or lower, exempt and unknowns



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