

# IRELAND

## Dublin Office Q1 2024

YOY % Change

**14.8%**

CBD Availability Ratio



**68,400 sq m**

Reserved as of Q1 2024



**344,800 sq m**

Space Under Construction



Annual % Change

	2023 (A)	2024 F	2025 F
GDP	-3.2	4.5	4.5
Personal Consumption	3.1	3.2	2.3
Modified Domestic Demand	0.5	2.2	2.5
Unemployment Rate	4.5	4.1	4.2
HICP	3.2	2.9	2.4

Source: CSO, Department of Finance Forecasts for 2024 and 2025

Take-up in the Dublin office market remained sluggish in the first quarter of 2024 with only approximately 17,500 square metres of space taken across 37 deals, the lowest level of take-up seen since the COVID impacted year of 2020. Overall, deals tended to be on the smaller side with only six deals for over 1,000 square metres in the period. The financial services sector (37%) accounted for the largest slice of take-up in Q1 (36%) although demand was still visible in the IT, Professional services and Health sectors.

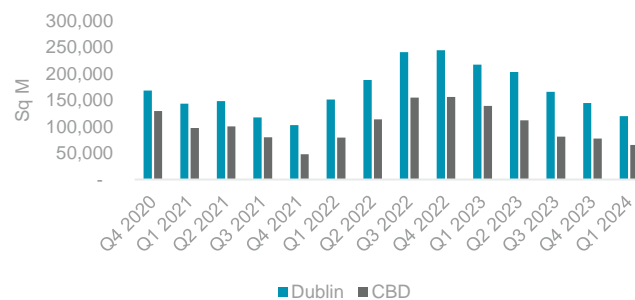
The largest deals in Q1 involved Renaissance Re's (Insurance) deal to take 2,560 square metres of space at 60-63 Dawson Street, Personio (a German based software company) taking approximately 1,650 square metres of space at George's Quay and fleet management company Element Fleet taking approximately 1,200 square metres of space at 2 Grand Parade.

Overall Dublin availability was largely unchanged in the first quarter with a total of approximately 672,000 square metres of space available, translating into an availability rate of 15.5%, down slightly on the 15.6% availability rate in the final quarter of 2023. For the CBD the availability rate rose to 14.8% in Q1 compared to 13.5% in the previous quarter as completions at a number of new CBD located offices flowed into availability. Once reserved space is excluded the CBD availability rate is lower at 13.2%. Grey space continues to feature in the Dublin market (it represented approximately 24% of total available space in Q1).

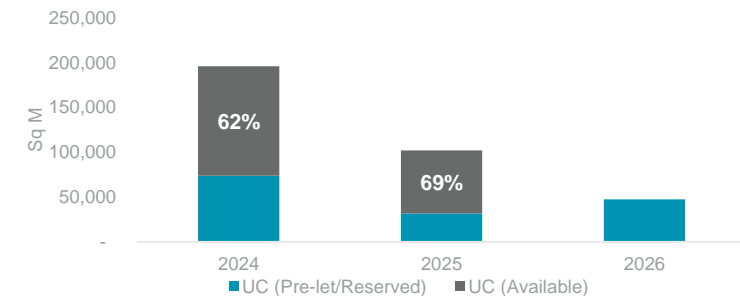
The office development pipeline for the 2024-2026 period stood at approximately 344,800 square metres at the end of the first quarter, down approximately 10% compared to Q4 as completions now flow into available stock. Over half of this development pipeline is due for completion in 2024 and it is also noticeable that some of the 2025 pipeline has drifted into 2026. Beyond 2024 the development pipeline drops off considerably with no projects of note completing post 2026.

*"On the whole office activity was again slow in the first quarter although demand and enquiries are more resilient in respect of office space in the CBD. Availability rates in the Dublin market still lie above their long-term averages and are likely to remain there in the near term. For the best quality CBD office product however, demand remains robust and this is helping support prime rents which we expect to remain unchanged in 2024. The quickly diminishing supply pipeline post 2024 raises the possibility that the availability picture could improve over the medium term, but take-up also needs to improve if this scenario is to become a reality."* **Ronan Corbett, Head of Offices, Cushman & Wakefield**

Rolling 12 Month Take Up



Development Activity by Expected Completion Year, Q1 2024



# IRELAND

Dublin Office Q1 2024

## SIGNED DEALS, Q1 2024

PROPERTY	SUB-MARKET	SIZE (SQ M)	STATUS	TENANT TYPE	TENANT/TRANSACTION
60-63, Dawson Street	CBD	2,560	Signed	Financial & Insurance	RenaissanceRe
Block E/F, Georges Quay	CBD	1,652	Signed	ICT	Personio
*Two Grand Parade	CBD	1,213	Signed	ICT	Element Fleet
Bracken Business Park, Sandyford	Suburbs	1,138	Signed	Healthcare	Home Instead

\*Cushman & Wakefield involved in transaction

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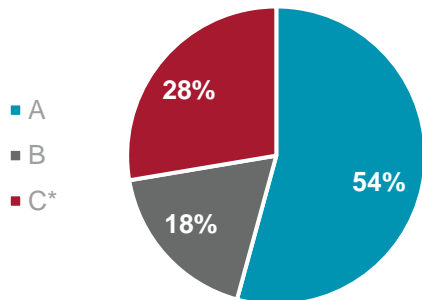
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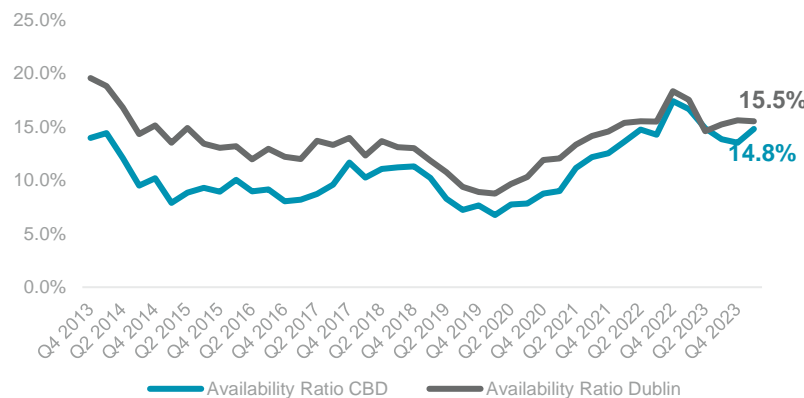
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## CBD AVAILABILITY BY BER RATING, Q1 2024



\* Includes C or lower, exempt and unknowns

## TRENDS IN AVAILABILITY, Q4 2013 – Q1 2024



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