

IRELAND

Dublin Office Q2 2024

YOY % Change

14.7%
CBD Availability Ratio



43,600 sq m
Reserved as of Q2 2024



325,200 sq m
Space Under Construction



Annual % Change

	2023 (A)	2024 F	2025 F
GDP	-3.2	2.6	3.9
Personal Consumption	3.1	2.4	3.1
Modified Domestic Demand	0.5	1.9	2.3
Unemployment Rate	4.5	4.6	4.7
HICP	3.2	2.1	2.1

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

The second quarter of 2024 saw a strong rebound in activity in the Dublin office market with a total of approximately 78,100 square metres of spaces taken up across 47 deals. This represented the strongest take-up levels on a quarterly basis since 2019. From a size perspective we saw bigger numbers of deals for space over 3,000 square metres (6 deals) and between 1,000 and 3,000 square metres (11 deals) while from a sectoral perspective we saw the welcome return of larger deals in the technology sector in particular which accounted for just under 30% of the total for the quarter.

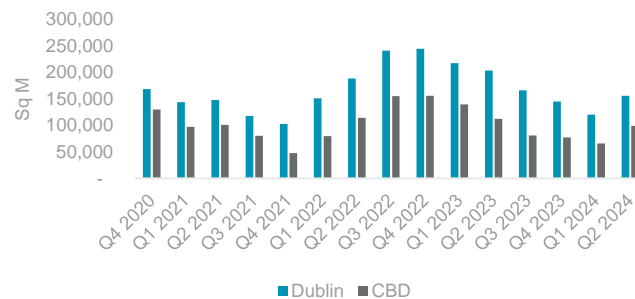
The HSE's acquisition of the Seamark Building in Elm Park (approximately 16,300 square metres) took the honours as the largest deal in the second quarter. However, other significant ones included Stripe's deal to sign for approximately 14,500 square metres in Wilton Park and BNY Mellon's agreement to take around 7,300 square metres at the Shipping Office on Sir John Rogerson's Quay – both of which represent marked votes of confidence in the future of city centre office locations in Dublin.

Overall Dublin availability moved higher again in the second quarter as 2024's completion pipeline gradually continued to deliver space into the market. Overall available space in the Dublin market climbed to approximately 697,000 square metres in Q2 (the highest level since Q1 2023) which translated into an availability rate of 16%. However, the pickup in overall availability was down to a rise outside the CBD – within the CBD available space and the availability rate was broadly unchanged at 14.7% compared to Q1.

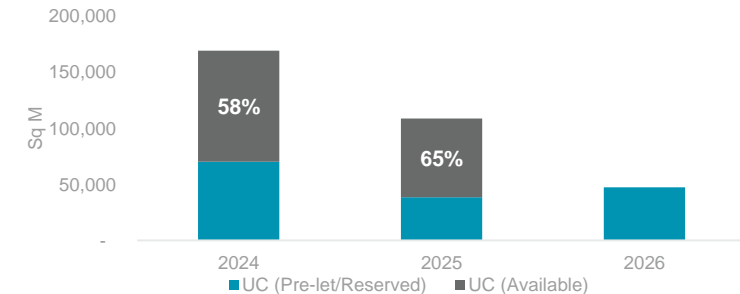
At the end of Q2 the office development pipeline stood at approximately 325,200 square metres, encapsulating the period to the end of 2026 with roughly 48% of this space pre-let or reserved. As with last quarter most of this pipeline is set to be delivered this year – for 2025 and 2026 we anticipate that supply will dry up significantly. Furthermore, we see no evidence of an appetite to commence further speculative development until the market absorbs current available supply.

Ronan Corbett, Head of Offices, Cushman & Wakefield says: "We saw a long-awaited improvement in activity in the Dublin office market in the second quarter of the year. The deals involving Stripe and BNY Mellon together with EY's recent decision to select Wilton Park as its new headquarters is a clear indication that demand is still robust for high quality city centre offices even in a hybrid working world. Availability is likely to trend higher through the remainder of 2024 but as the completion pipeline tails off from 2025 we expect office market dynamics to tighten up."

Rolling 12 Month Take Up



Development Activity by Expected Completion Year, Q2 2024



IRELAND

Dublin Office Q2 2024



CUSHMAN & WAKEFIELD

SIGNED DEALS, Q2 2024

PROPERTY	SUB-MARKET	SIZE (SQ M)	STATUS	TENANT TYPE	TENANT/TRANSACTION
The Seamark Building, Elm Park	Secondary	16,258	Signed	Public Sector	HSE
Block1 , Wilton Park	CBD	14,493	Signed	ICT	Stripe
*The Shipping Office, Sir John Rogersons Quay	CBD	7,332	Signed	Financial Services	BNY Mellon
3-8 Hume Street, Dublin 2	CBD	4,531	Signed	Iconic Offices	Real Estate

*Cushman & Wakefield involved in transaction

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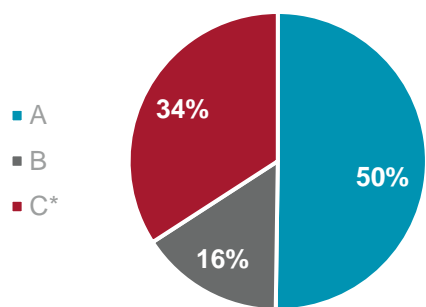
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CBD AVAILABILITY BY BER RATING, Q2 2024



* Includes C or lower, exempt and unknowns

TRENDS IN AVAILABILITY, Q4 2013 – Q2 2024



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