

IRELAND



Dublin Office Q3 2024

YOY % Change

16.7%
CBD Availability Ratio



79,700 sq m
Reserved as of Q3 2024



167,700 sq m
Space Under Construction



Q3 2024 saw another positive recovery step for the Dublin office market with take-up totalling approximately 53,200 square metres across 53 deals. On a rolling 12-month basis, this brought take-up to approximately 181,000 square metres, the most positive outcome since mid-2023. Not surprisingly almost two thirds of space taken in Q3 was situated in the CBD while from a sectoral point of view financial services, professional services and the technology sectors featured prominently with those three sectors accounting for over 60% of the space taken.

As with the deals involving Stripe and BNY Mellon in Q2, the third quarter saw another big vote of occupier confidence in the CBD office market with Ernst & Young taking almost 12,400 square metres of space at 2 Wilton Park. Elsewhere Fisher Investments took almost 3,100 square metres of space at 24-26 City Quay while other deals involving Flogas and ICOT saw both take space at Dublin Airport and at Joyce's Court.

The third quarter again saw gross availability levels rise to approximately 745,000 square metres as the completion of schemes such as College Square and Coopers Cross flow into the available stock. This translated into an availability rate of 16.7% for the Dublin market as a whole in Q3 while the CBD availability rate also stood at 16.7%, up from 14.7% in Q2. Once reserved space is stripped out though the CBD availability rate is lower at 14.7%.

The important corollary of the rise in Q3 availability is that the Dublin office development pipeline to 2026 continues to fall sharply. By the end of Q3 we estimate that the total office pipeline under construction out to 2026 now only amounts to approximately 167,700 square metres – to put this in context this compares to average Dublin take-up of approximately 184,000 per annum over the past fifteen years.

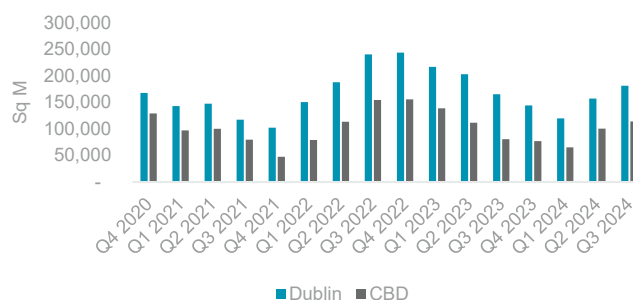
Ronan Corbett, Head of Offices, Cushman & Wakefield

Q3 marked another positive quarter in the recovery road for Dublin's office market and with some significant amounts of space being reserved by occupiers, mainly in the technology sector, this is a further signal of confidence in the CBD office market. Although availability has climbed again, this was to be expected as a heavy 2024 for office completions draws to a close. However, looking forward the sizeable drop in pipeline in the next two years together with the improved tone of take-up provides confidence that the market is likely to become tighter for Grade A space over the medium term, particularly in the CBD.

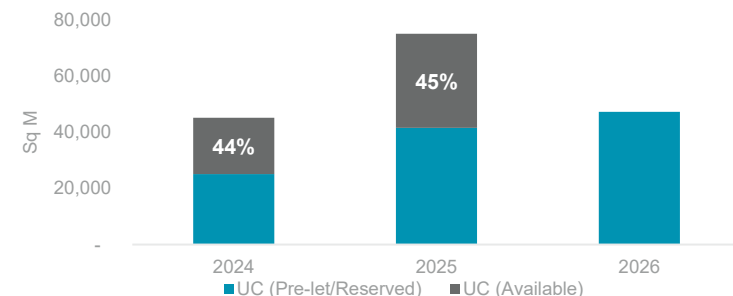
	Annual % Change		
	2023 (A)	2024F	2025F
GDP	-5.5	-0.2	3.9
Personal Consumption	4.8	3.2	3.3
Modified Domestic Demand	2.6	2.5	2.9
Unemployment Rate	4.5	4.4	4.5
HICP	3.2	1.7	1.9

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

Rolling 12 Month Take Up



Development Activity by Expected Completion Year, Q3 2024



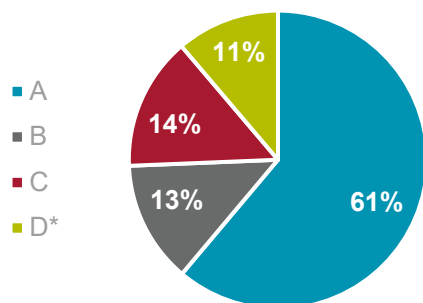
IRELAND

Dublin Office Q3 2024

SIGNED DEALS, Q3 2024

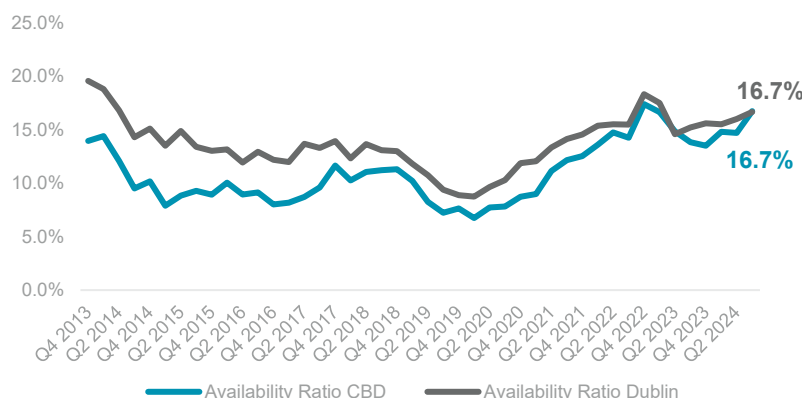
PROPERTY	SUB-MARKET	SIZE (SQ M)	STATUS	TENANT TYPE	TENANT/TRANSACTION
2 Wilton Park, Wilton Plaza	CBD	12,396	Signed	Professional Services	Ernst & Young
24-26 City Quay	CBD	3,098	Signed	Financial Services	Fisher Investments
Two Dublin Airport Central	Suburban	2,771	Signed	Energy	Flogas
Block A Joyce's Court	Secondary	2,737	Signed	Education	ICOT

CBD AVAILABILITY BY BER RATING, Q3 2024



* Includes D or lower, exempt and unknowns

TRENDS IN AVAILABILITY, Q4 2013 – Q3 2024



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