

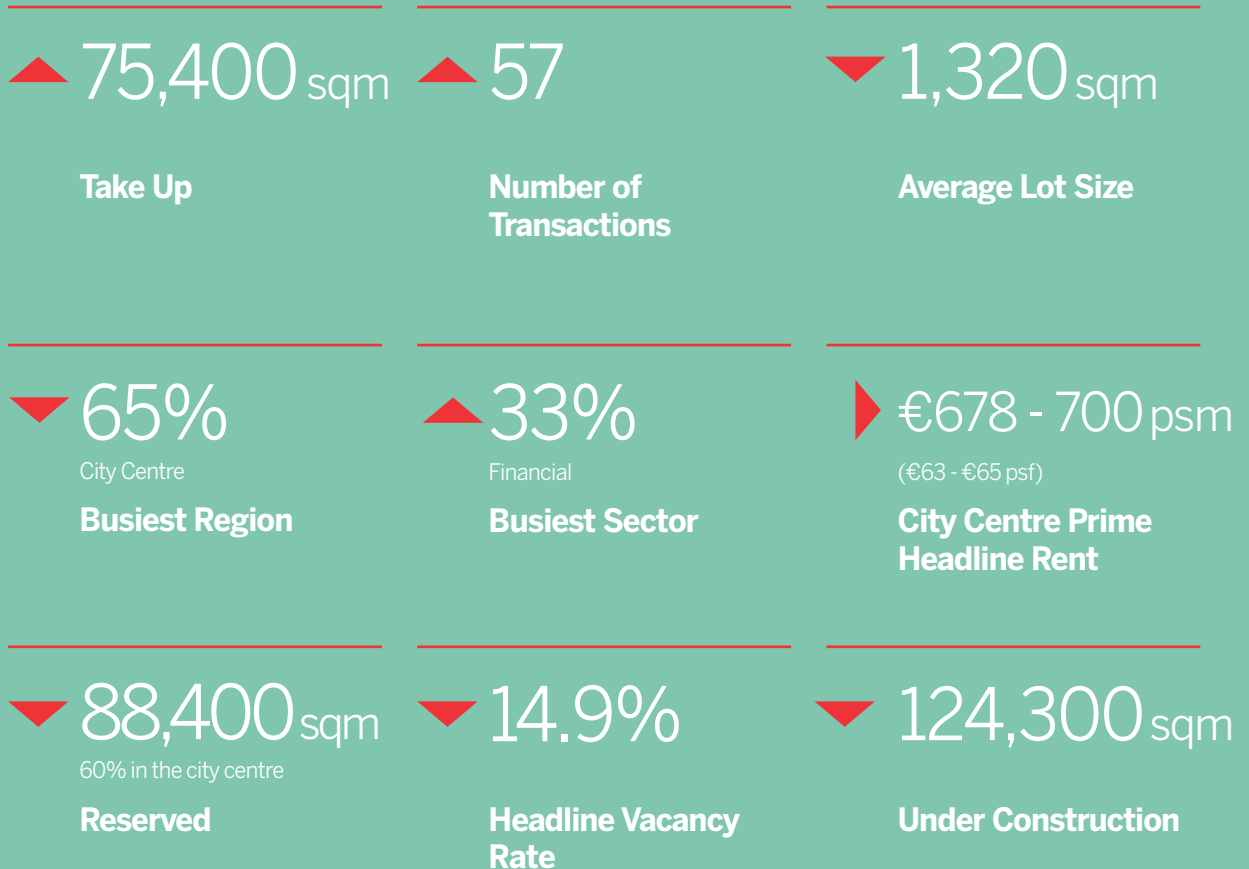
OFFICE
REPORT

Q3
2025



Q3 2025

Activity in the Dublin office market continued to strengthen in Q3 2025 as occupier confidence improved further and was supported by a higher number of deals and steady demand across industry sectors. Vacancy rates continued to decline as the supply of newly built and grey space coming to the market continued to decrease. Demand remained focused on prime city centre locations, though activity in the suburbs picked up, particularly in the south suburbs.



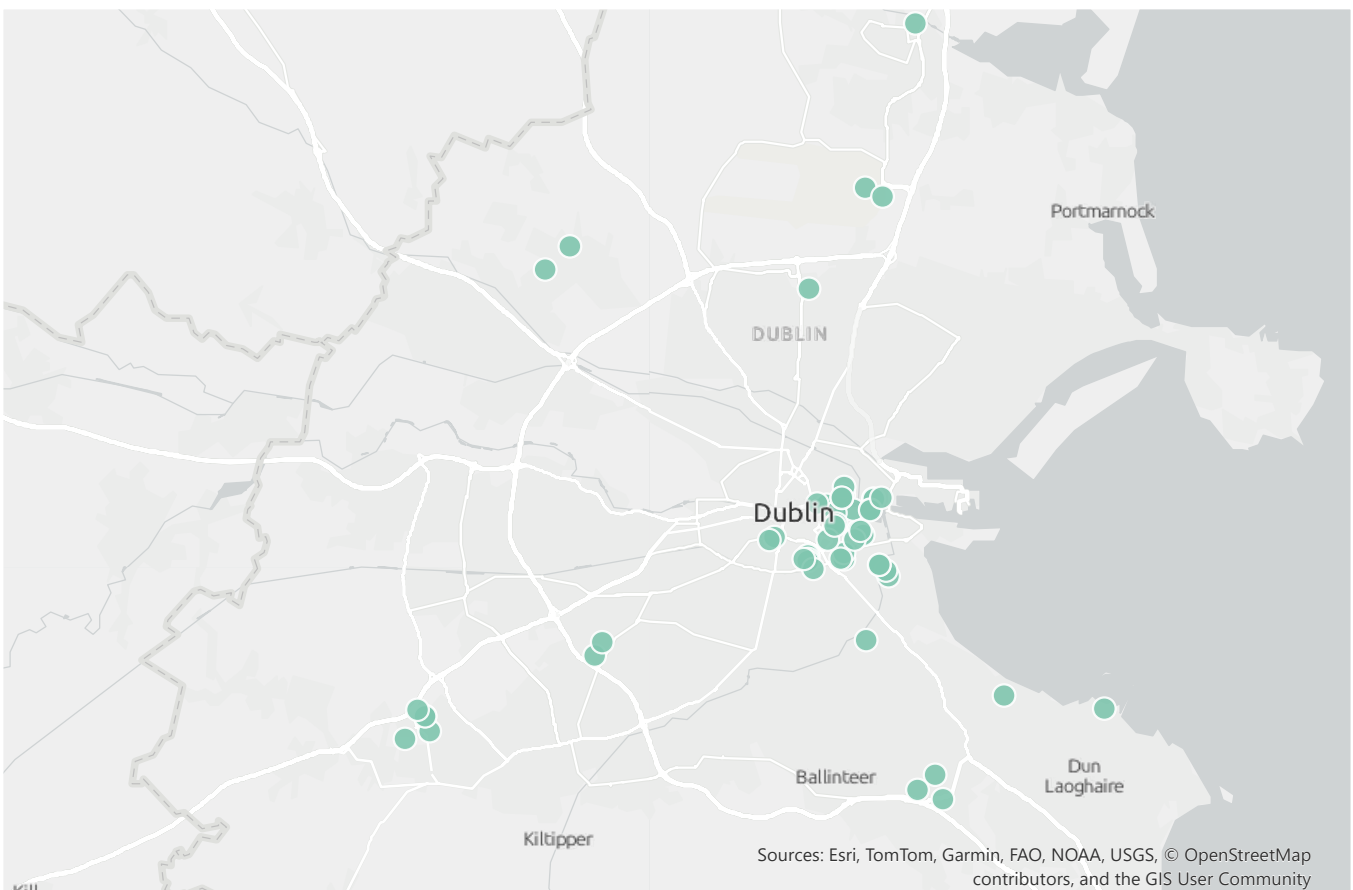
Arrows represent quarterly trends unless otherwise stated.

Top 10 Office Transactions (Q3 2025)

BUILDING	SQM	REGION	OCCUPIER
2 Burlington Road, Dublin 4	8,110	City South	Deloitte
1 Dublin Airport Central, Co Dublin	7,540	North Suburbs	Aer Lingus
Block B, Central Park, Dublin 18	7,180	South Suburbs	AIB
The Frame, Baggot Street, Dublin 2	4,490	City South	Marsh McLennan
No. 3 Dublin Landings, North Wall Quay, Dublin 1	4,370	City North	Mediolanum
The Sidings, Grand Canal Dock, Dublin 2	3,670	City South	ESB
George's Court, Townsend Street, Dublin 2	2,830	City South	The Land Development Agency
One Park Place, Hatch Street, Dublin 2	2,720	City South	LearnUpon
9 Riverwalk, Citywest Business Campus, Dublin 24	2,320	West Suburbs	Endres + Hauser
The Sidings, Grand Canal Dock, Dublin 2	2,000	City South	Intertrust

Source: Lisney

Office Take-Up Q3 2025



Source: Lisney

Market Activity

Momentum continued to build across the Dublin office market in Q3 2025, with take-up reaching 75,400 sqm, reflecting renewed occupier confidence. This was up from 61,900 sqm in the previous quarter, 43% higher than Q3 2024 (52,550 sqm) and above the 10-year quarterly average of 58,800 sqm. Total take-up for the first nine months of the year reached 175,630 sqm, ahead of 152,300 sqm over the same period last year.

DEAL INSIGHTS

- 57 deals were completed in Q3, a notable increase from 34 in the previous quarter and broadly in line with 52 in Q3 2024. The rise in activity was primarily volume-led, reflecting a higher number of lettings rather than a surge in large occupier transactions. This contrasts with Q2, when overall take-up was heavily driven by Workday's lease, which accounted for 62% of the total.
- The average deal size was 1,320 sqm, down from 1,820 sqm in Q2 but remained above the 10-year average of 1,210 sqm. The Q2 figure was skewed by the Workday letting and excluding that, the Q2 average was just 700 sqm, making Q3's figure almost double the level.
- The top 10 transactions accounted for 60% of the total volume, with three exceeding 7,000 sqm each.
- The largest deal was Deloitte taking 8,110 sqm at 2 Burlington Road in Dublin 4 on a short-term basis to accommodate its operations while awaiting the completion of its new headquarters at 1 Adelaide Road in Dublin 2, due in 2028.
- The city centre remained the most active region, accounting for 65% of all activity, down from 85% in Q2 and 82% in Q1. Suburban markets showed a slight pickup, with the north and south suburbs each accounting for 13% of take-up in Q3 2025 and the west region accounting for 9%, bringing the combined suburban share to 35%, the highest since Q1 2024.
- Smaller lettings (<1,000 sqm) continued to dominate transaction numbers, accounting for 39 out of 57 deals. However, in terms of size, combined, they accounted for 24% (18,330 sqm) of all space.

OCCUPIER TRENDS

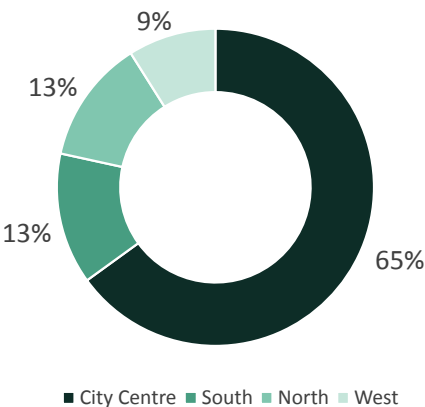
- Domestic occupiers were the most active in the market, making up nearly half (49%) of activity. European occupiers followed at 17%, while North American and UK occupiers accounted for 16% and 13% respectively. European demand strengthened noticeably in Q3, reaching its second-highest quarterly share in the past decade, surpassed only by Q1 2024 (23%). Historically, European take-up has remained below 10%, with a 10-year quarterly average of around 6%.

- The average lot size taken by the Irish occupiers was 1,400 sqm, compared to 1,260 sqm taken by the European occupiers and 1,130 sqm taken by North American companies.
- The financial sector was the most active in Q3, accounting for 33% of total take-up. Professional services followed at 25%, and combined, both sectors made up 58% of the quarter's activity. The technology sector cooled notably after the Q2 spike, which was driven by Workday, falling from 66% to 18% as activity returned closer to its five-year quarterly average of 25%. State activity accounted for 9% of take-up, broadly in line with the five-year average of 10%.

BUILDING PROFILE

- Nine deals were completed in newly constructed buildings (11,560 sqm).
- A further three deals were completed in refurbished properties (3,350 sqm).
- Previously occupied space dominated activity with 45 deals (60,480 sqm).

Take-Up by Region (Q3 2025)



Source: Lisney

TERMS

The prime city centre headline rent remained stable in the quarter at €678-€700 psm (€63-€65 psf), and has been at this level since the end of 2023. Rental rates on secondary space also remained steady in Q3. Overall, Lisney's office rent index for the Dublin region (prime and secondary buildings across all areas) decreased by 7.4% in September 2025 compared to 12 months ago, and was 6.2% lower than in March 2020.

DEMAND

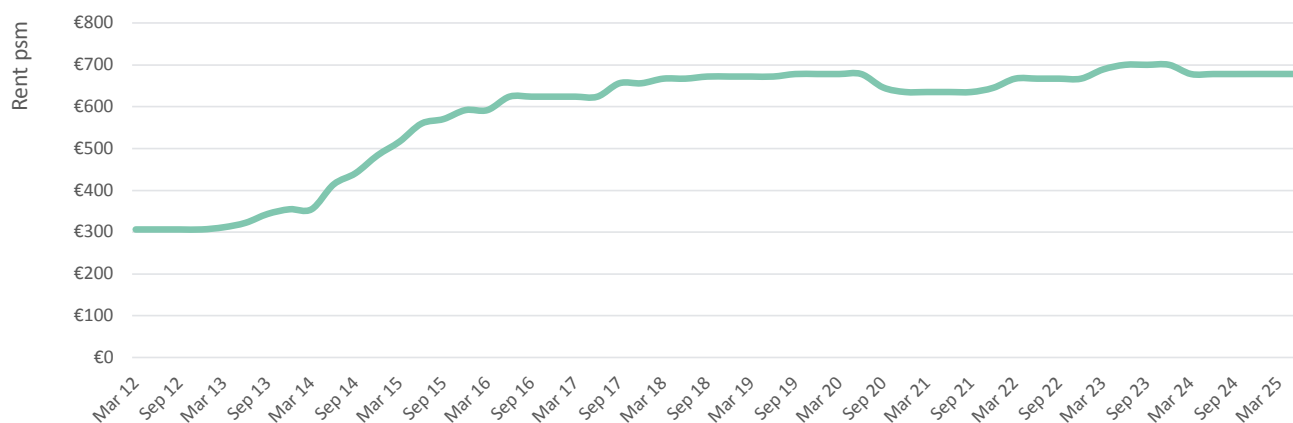
While corporate occupier demand remains concentrated in prime city centre locations as they aim to attract staff back to the office, there has been a noticeable rise in suburban activity, particularly in the south suburbs, where AIB and Origina are expanding. Novartis has also reserved 3,700 sqm in the Termini Building, Sandyford.

Demand for fully fitted office space remains strong, largely due to the significant fit-out cost. However, as the supply of fully fitted options declines, occupiers are increasingly being forced to consider CAT A specification offices. Commitment to longer-term leases helps spread the cost of fit-out in CAT A spaces over the duration of their lease.

At the end of September, just under 90,000 sqm of space was reserved, 60% of which was in the city region. This figure does not include active requirements in the market, including Enterprise Ireland (10,000 sqm), State Street (6,000 sqm), OpenAI (5,000 sqm), MetroLink (4,000 sqm), Asana (2,000 sqm), and Sage (1,000 sqm).

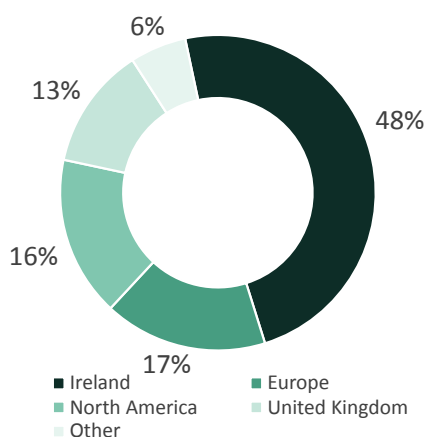
Sustainability also remains one of the key considerations for occupiers, particularly when evaluating renewal or relocation options. Consequently, landlords are encouraged to improve the energy performance of buildings and meet the credentials required, particularly where lease events are approaching.

Prime City Centre Headline Office Rent (Q1 2012 – Q3 2025)



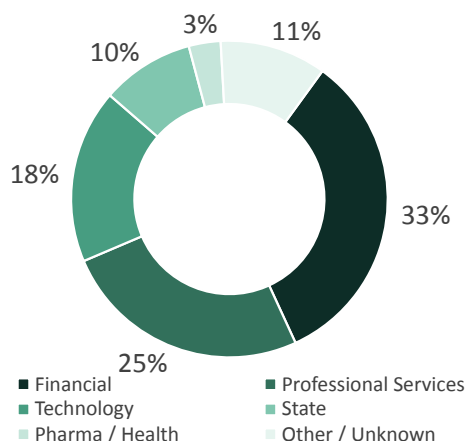
Source: Lisney

Take-Up by Occupier Origin (Q3 2025)

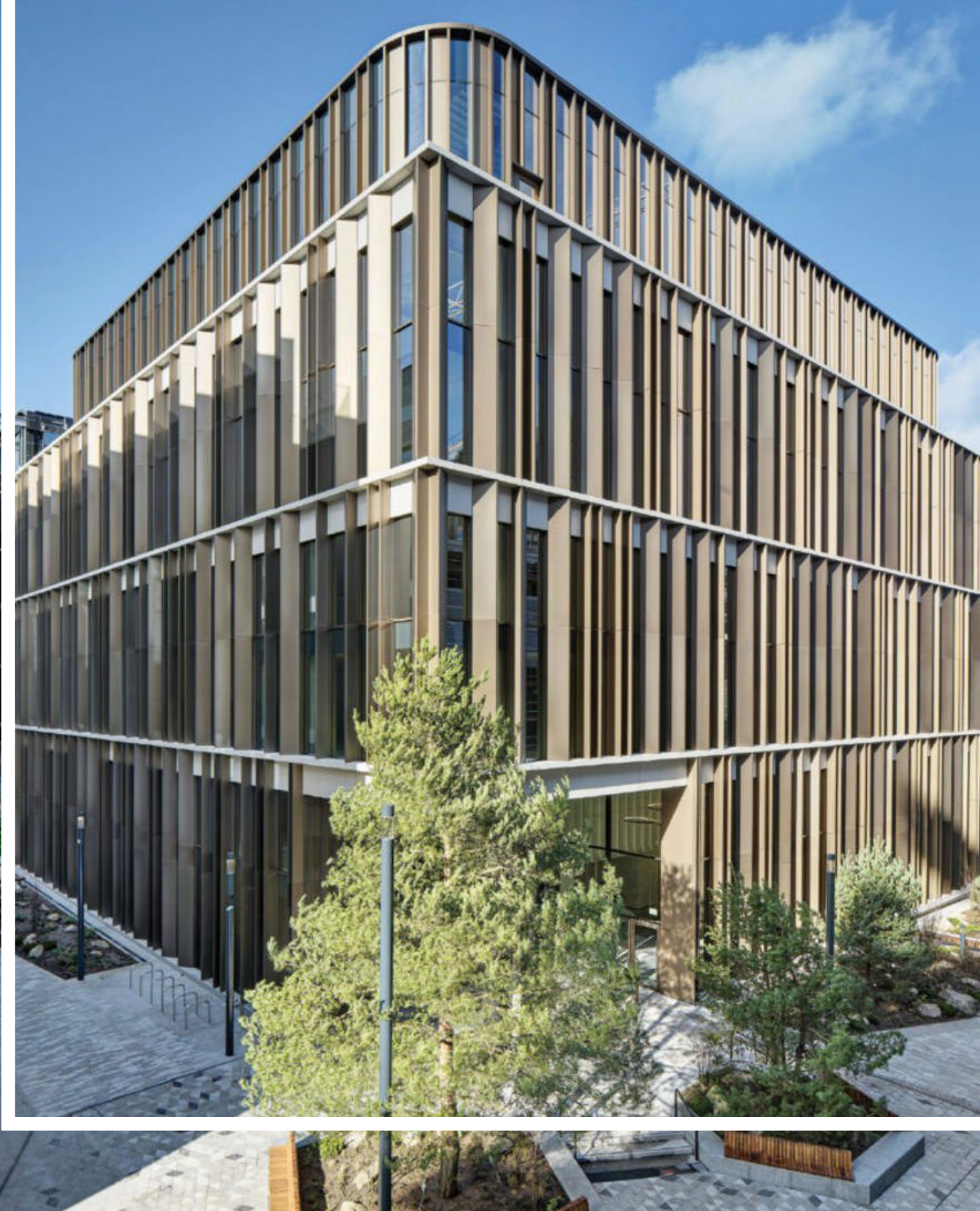


Source: Lisney

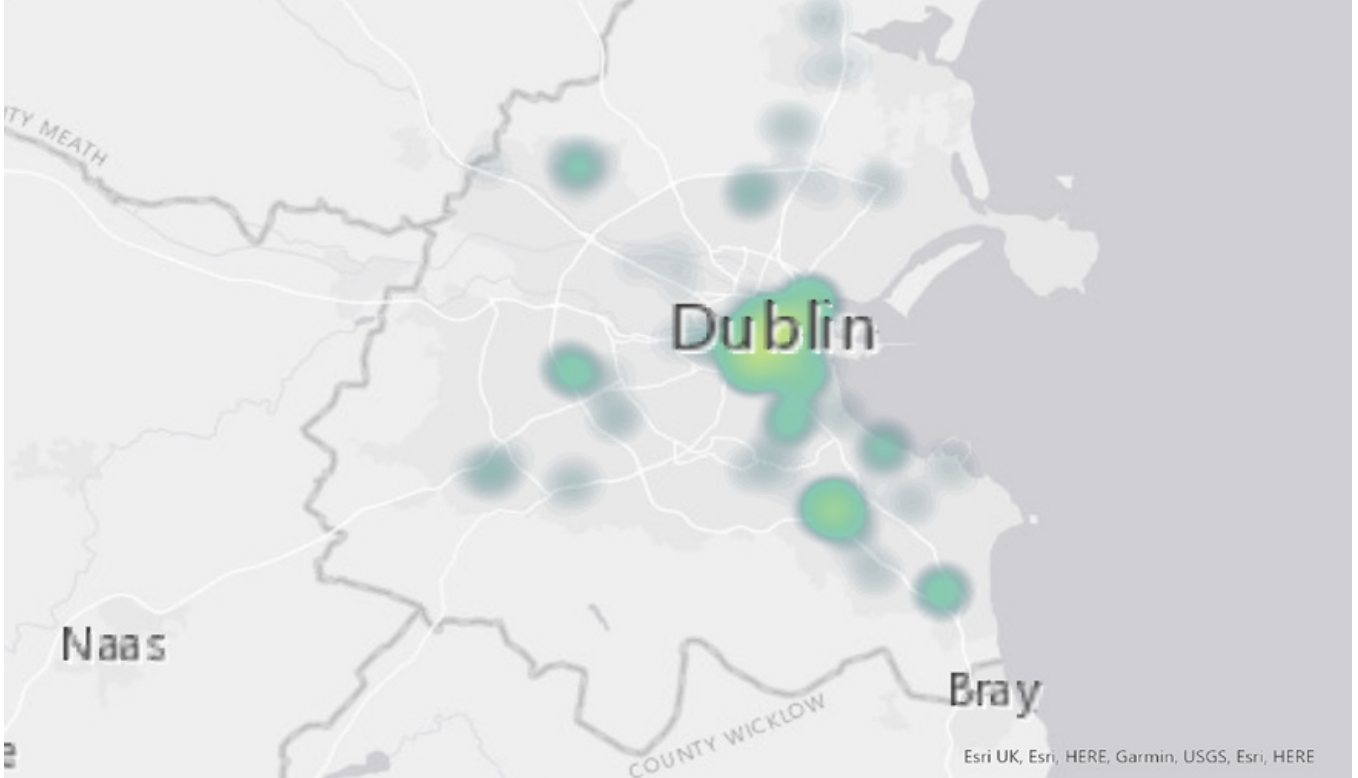
Take-Up by Occupier Sector (Q3 2025)



Source: Lisney



ABOVE: 3 Dublin Landings,
Dublin 1



*ABOVE: Office supply Q3 2025

Supply

At the end of September 2025, approximately 679,000 sqm of modern, purpose-built office space was vacant across Dublin, down from 700,000 sqm three months earlier.

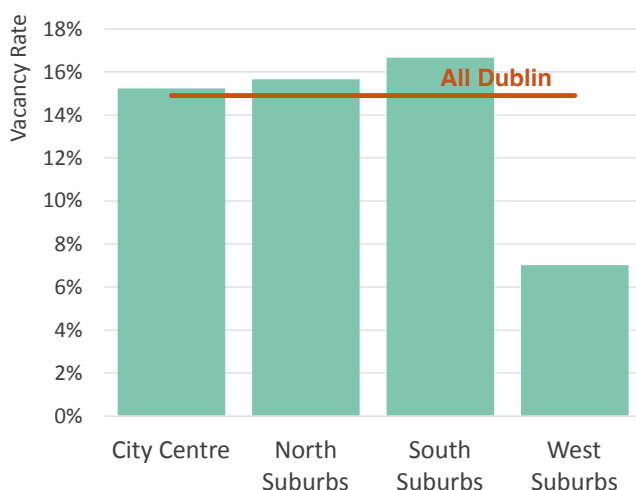
Most of the available space was concentrated in the city centre (66%), followed by the south suburbs (20%), north suburbs (11%) and west suburbs (3%).

The largest availability within a single scheme remained in Fibonacci Square in Ballsbridge, Dublin 4, where 33,400 sqm was available on a sub-let basis. This was followed by Cooper's Cross One and Two, Dublin 1 (31,400 sqm) and 4 & 5 Grand Canal Square, Dublin 2 (23,100 sqm).

Dublin's overall headline vacancy rate stood at 14.8% at the end of September, down from 15.4% in June. While the rate continues to trend lower, it remains well above the 6.9% recorded in early 2020, with much of the increase still attributed to new developments and grey space. The vacancy rates across the regions varied, with the city centre headline rate at 15.2% and the true rate (after removing obsolete stock that is never likely to be occupied again) at 14.7%.

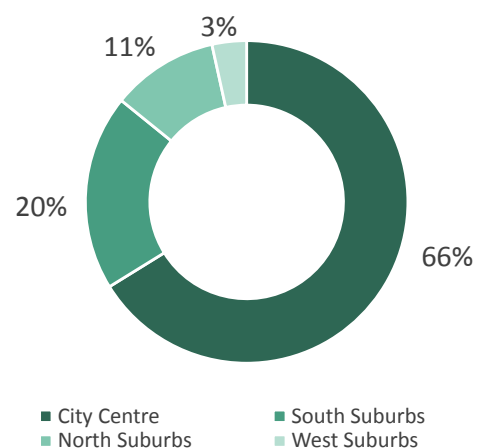
Grey space availability in Q3 2025 stood at 180,750 sqm, down from 185,100 sqm in the previous quarter and well below the peak of 242,400 sqm recorded in Q2 2023. While still elevated relative to pre-2022 levels, the general trend since mid-2023 suggests a gradual decline.

Headline Vacancy Rate by Region (September 2025)



Source: Lisney

Supply by Region (September 2025)



Source: Lisney



ABOVE: The Frame, Lower Baggot Street, Dublin 2

New Stock

UNDER CONSTRUCTION	124,300 sqm
LARGEST SCHEME UNDER CONSTRUCTION	Waterfront Central, North Wall Quay, Dublin 1
AVERAGE NEW SCHEME SIZE	13,800 sqm City Centre
DEAL AGREED / RESERVED PRE-COMPLETION	67%

In Q3 2025, The Frame on Baggot Street in Dublin 2 was completed. This Grade A+ Net Zero office building extends to 4,500 sqm, bringing total completions in the first nine months of the year to 21,900 sqm. The Frame was let to Marsh McLennan in Q3 2025.

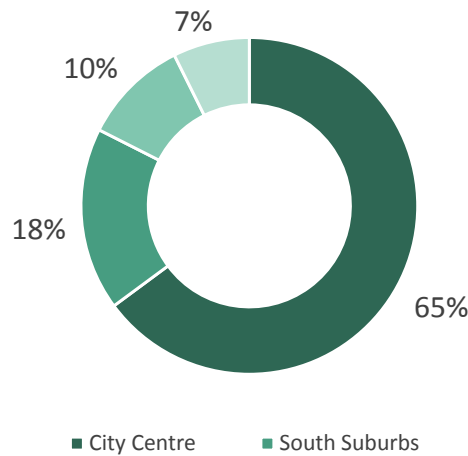
At the end of September 2025, there was approximately 124,300 sqm of office space under construction, down from 148,700 sqm in Q2 2025. No new construction commenced in the quarter. Substantial schemes under construction in Q3 included:

- Waterfront Central, North Wall Quay, Dublin 1 (40,000 sqm) – part is available with Citi Bank taking 60% of the scheme
- Harcourt Square, Dublin 2 (32,000 sqm) – pre-let to KPMG as its new HQ
- 1 Adelaide Road, Dublin 2 (14,860 sqm) – pre-let to Deloitte as its new HQ, bringing all Dublin operations into one scheme

Building works will continue on accommodation already under construction. While there are a substantial number of new schemes available, as the last property cycle showed, these can get taken up very quickly as the market improves. Currently, the only developments being built speculatively (without pre-lets in place) are 2 Grand Canal Quay, The Greenside Building, and 160 Townsend Street, all in Dublin 2.

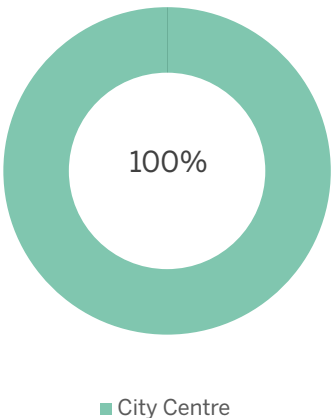
Notably, this brings future risks as a shortage of A-rated / zero-emission buildings could emerge in H2 2026 to meet the demand arising from corporate occupiers for best in class space.

Existing Office Stock by Region
(September 2025)



Source: Lisney

Office Stock Under Construction
(September 2025)



Source: Lisney

Rents are likely to remain stable for the remainder of 2025. However, we expect prime rents on top-quality accommodation to increase in 2026.



ABOVE: George's Court, Townsend Street, Dublin 2

Outlook

Rents are likely to remain stable for the remainder of 2025. However, we expect prime rents on top-quality accommodation to increase in 2026. Similarly, voids and lease terms will move more in favour of landlords.

In the medium term, professional services will remain one of the most active sectors, but law firms will take the lead as the Irish legal sector continues to undergo change through M&A. Over the longer term, we believe the tech sector will remain a key anchor sector.

The overall Dublin vacancy rate has been falling by 0.5 percentage points per quarter over the past year. This rate of decline is likely to continue in the coming quarters as new building completions slow and grey space coming to the market declines following a peak in mid-2024.

While the overall Dublin vacancy rate was 14.9% at the end of September, the vacancy rate for Grade A+ (best-in-class buildings with A-rated BERs) accommodation was 5.8%. Into 2026, pockets of supply constraints will begin to emerge for this new, sustainability-compliant space in the traditional CBD of D2 and parts of D4.

While sites have been cleared in recent months, no construction activity has commenced this year as funders remain cautious. Despite this, we expect two or three new schemes to start on site within the next six to nine months.

To meet future demand for best-in-class space, some landlords will opt to refurbish older buildings to high BER standards, typically to A or high B. Refurbishment offers a faster, less risky route to market than new construction and is increasingly necessary, as buildings below A3 may be excluded from consideration by State bodies and ESG-focused tenants.

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