OFFICE REPORT

Q4 2025

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Activity in the Dublin office market moderated in Q4 2025 following a strong Q3, though take-up remained well above both year-ago and long-term average levels. Demand continued to focus on prime city centre locations, although the share of activity in the suburban market picked up. Availability continued to edge lower over the quarter, with headline vacancy declining modestly as the supply of newly built and grey space coming to the market continued to decrease.

67,000 sqm

Take Up

61

Number of Transactions

1,100 sqm

Average Lot Size

59%
City Centre

Busiest Region

36%
Professional services

Busiest Sector

€678 - 700 psm
(€63 - €65 psf)

City Centre Prime Headline Rent

61,800 sqm
65% in the city centre

Reserved

14.7%

Headline Vacancy Rate

120,300 sqm

Under Construction

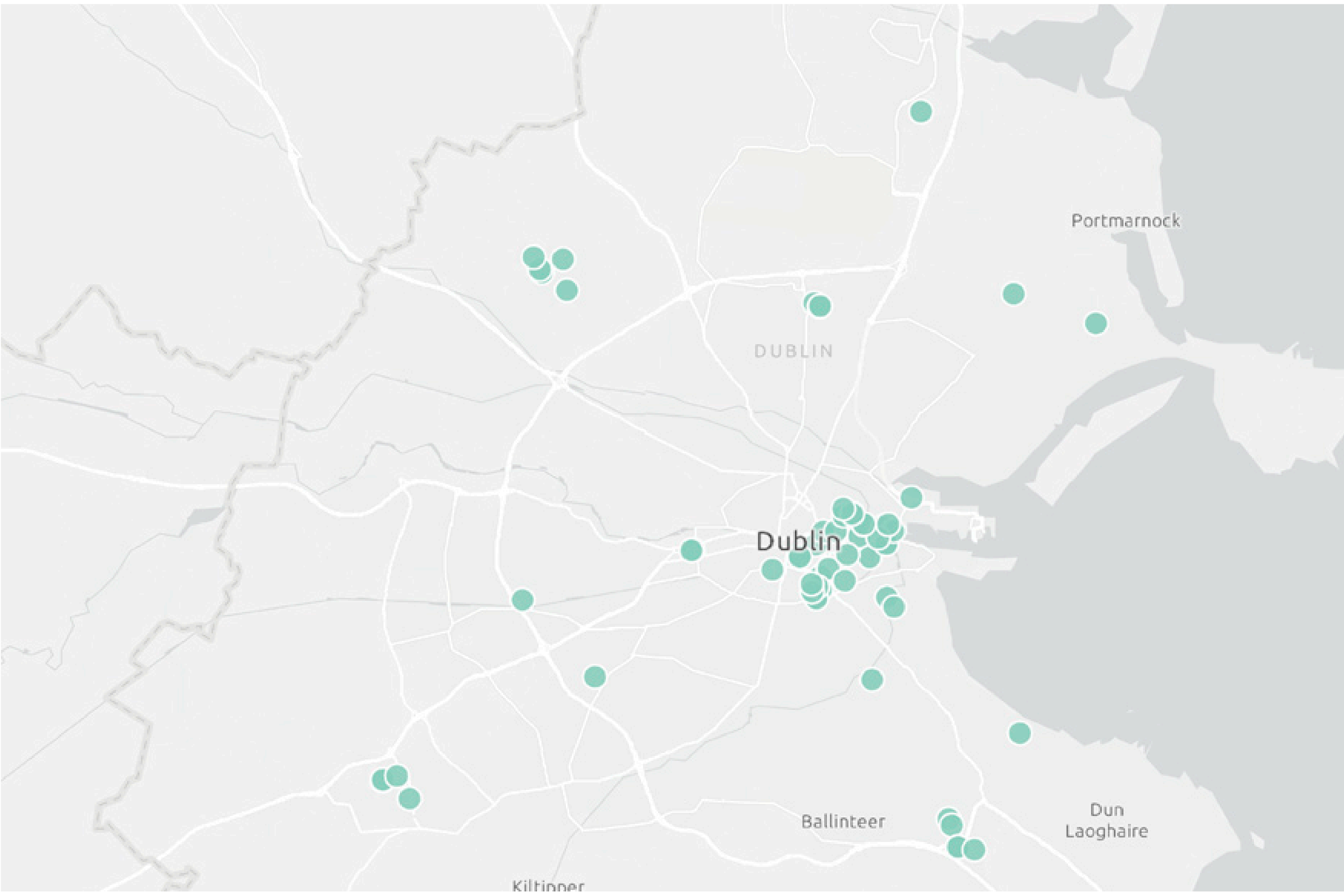
Arrows represent quarterly trends unless otherwise stated.

Top 10 Office Transactions (Q4 2025)

BUILDING	SQM	REGION	OCCUPIER
Aurora House, Blanchardstown, Ballycoolin Business Park, Dublin 15	11,290	North Suburbs	Sale
75 St. Stephen's Green, Dublin 2	6,880	City South	Maples
Termini, 3 Arkle Road, Dublin 18	3,760	South Suburbs	Novartis
Pinnacle 2, East Point Business Park, Dublin 3	3,000	City North	Cognizant
Iveagh Court, Block D, Dublin 2	3,000	City South	Maples
The Shipping Office, Dublin 2	2,390	City South	BNY Mellon
One North Dock, Dublin 1	2,220	City North	Mater Private
Airside Green, Airside Business Park, Co. Dublin	1,800	North Suburbs	Hertz Europe Service Centre Limited
Cadenza, Earlsfort Terrace, Dublin 2	1,750	City South	Eversheds Sutherlands
44/45 St. Stephen's Green, Dublin 2	1,560	City South	IPUT (purchase)

Source: Lisney

Office Take-Up Q4 2025



Source: Lisney

Market Activity

Dublin office market take-up reached 67,000 sqm in Q4 2025, down from 75,400 sqm in the previous quarter, but still the second strongest quarter of the year. Activity was 41% higher than in Q4 2024 (47,300 sqm) and exceeded the 10-year quarterly average of 58,200 sqm.

Total take-up for 2025 reached 242,500 sqm, ahead of 199,600 sqm in 2024 and also above the 10-year annual average of 232,700 sqm.

DEAL INSIGHTS

- A total of 61 deals were completed in Q4, up from 57 in the previous quarter. This was the highest quarterly deal count since Q3 2018. On an annual basis, 194 deals were completed in 2025, also the highest annual total since 2018.
- The top 10 transactions accounted for 56% of total take-up, with two deals exceeding 6,000 sqm. The largest transaction was the sale of Aurora House (11,290 sqm) in Ballycoolin Business Park, Dublin 15, comprising two interconnecting office buildings. This deal alone accounted for 17% of Q4 take-up.
- The largest letting was Maples taking 75 St. Stephen's Green in Dublin 2 (6,880 sqm). The Maples Group plans to consolidate its Irish operations into the refurbished building. While the law firm already occupies the property, its financial services arm had previously relocated to 32 Molesworth Street following rapid expansion.
- The average deal size was 1,100 sqm, down from 1,320 sqm in Q3 and below the 10-year average of 1,240 sqm. Excluding the Aurora House sale, the average deal size in Q4 falls to 930 sqm. On an annual basis, the average deal size in 2025 was 1,250 sqm, up from 1,130 sqm in 2024.
- The city centre remained the most active region, accounting for 59% of all activity in Q4, the lowest level since Q3 2021. However, this was skewed by the Aurora House transaction. Excluding the sale, the city centre accounted for 71% of Q4 take-up. On an annual basis, the city centre represented 71% of total take-up in 2025, slightly down from 75% in 2024.
- Suburban markets recorded steady activity, led by the north suburbs, which accounted for 25% of Q4 take-up, or 10% when excluding the Aurora House sale. The south suburbs accounted for 12%, while the west suburbs accounted for 4%. Over the full year, the north and south suburbs each saw 11% of activity, with the west suburbs accounting for 7%.
- Smaller lettings (under 1,000 sqm) continued to dominate transaction numbers, accounting for 43 of the 61 deals completed during the quarter. However, combined, these transactions represented just 29% of total take-up (19,300 sqm). For 2025, sub-1,000 sqm deals accounted for 27% of total take-up, consistent with 2024 level.

OCCUPIER TRENDS

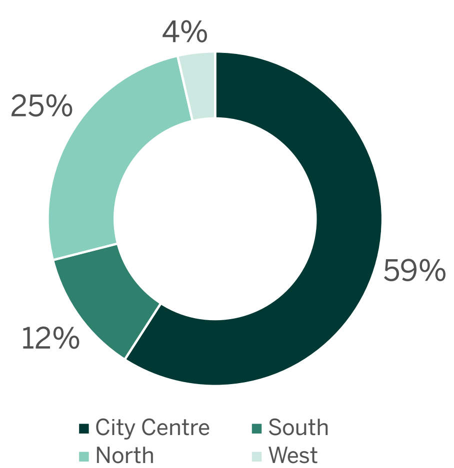
- North American occupiers were the most active in Q4, accounting for 31% of total take-up. Domestic occupiers followed at 22%, while European and UK occupiers accounted for 11% and 6% respectively. On an annual basis, North American occupiers were also the most active in 2025, representing 38% of total take-up, the highest level since 2022, though still below the 10-year annual average of 46%. Domestic occupiers were not far behind at 32%, with a 10-year annual average of 36%.
- In Q4, the average lot size taken by the Irish occupiers was 650 sqm, compared to 1,670 sqm taken by North American companies. This was even more pronounced on an annual basis in 2025, with average lot sizes of 875 sqm for Irish occupiers and 2,150 sqm for North American occupiers.
- Professional Services was the most active sector in Q4, accounting for 36% of total take-up. Technology and pharma / health-related occupiers followed, each representing 14% of activity. Financial services activity cooled notably following the Q3 spike, falling from 33% to 6% in Q4, below its five-year quarterly average of 13%.

TERMS

The prime city centre headline rent remained stable in the quarter at €678-€700 psm (€63-€65 psf), although it edged towards the upper end of the range. Prime rents have now remained at this level since the end of 2023. Rental rates on prime secondary space increased modestly, rising from €441 per sqft (€40 per sqm) to €457 per sqm (€42.5 per sqft) in Q4.

Overall, Lisney's office rent index for the Dublin region (covering prime and secondary buildings across all areas) increased by 1.0% in December 2025 compared to 12 months, although it remained 5.6% below March 2020 levels.

Take-Up by Region (Q4 2025)



Source: Lisney

DEMAND

Occupier demand remains concentrated in prime city centre locations as employers continue to focus on bringing staff back to the office. This is increasingly translating into follow-on expansion requirements, with some occupiers that secured space over the past two to three years already seeking additional accommodation within their existing buildings, notably Bloomberg and BNY Mellon. While the city centre remains the focal location, suburban demand has strengthened, particularly in the south suburbs, with the north and west suburban markets also remaining buoyant.

Demand for fully fitted office space remained 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.

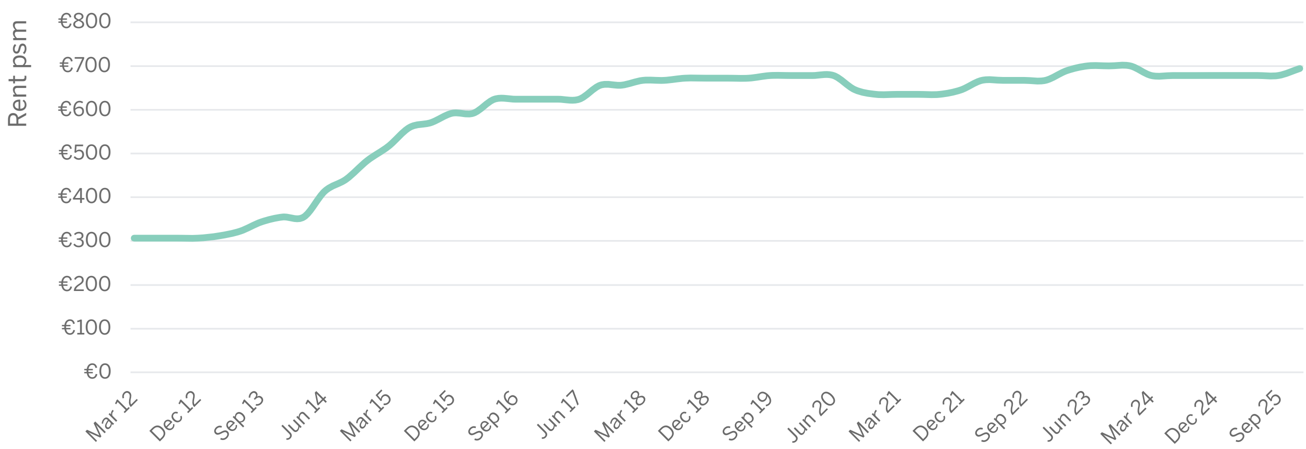
At the end of December, just under 62,000 sqm of space was reserved, 65% of which was in the city region. This includes Metro taking 4,650 sqm at Building 2 Coopers Cross in Dublin 1, Ripple reserving 3,000 sqm at One Cumberland in Dubin 2, Asana reserving 2,580 sqm at The Sidings in Dublin 2, and Bloomberg taking an additional floor at One Charlemont (2,360 sqm). While this represents a reduction on levels seen in recent years, underlying sentiment remains positive, supported by active demand from AI occupiers, including OpenAI and Anthropic, as well as continued interest from private healthcare companies. Active requirements in the market include Enterprise Ireland (10,000 sqm), State Street (6,000 sqm), OpenAI (5,000 sqm), and Sage (1,000 sqm).

Sustainability remains one of the key considerations for occupiers, particularly when assessing 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.

BUILDING PROFILE (Q4 2025)

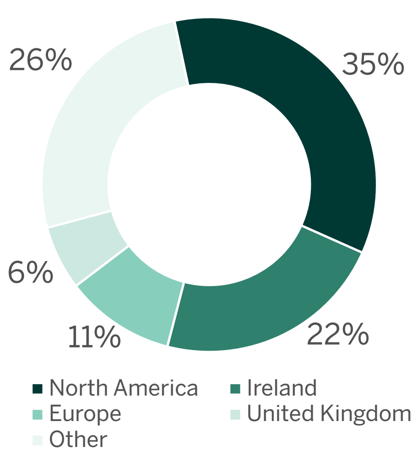
- 11 deals were completed in newly constructed buildings (16,170 sqm).
- A further seven deals were completed in refurbished properties (4,380 sqm).
- As has been the case over the years, previously occupied space dominated activity with 43 deals (43,330 sqm).

Prime City Centre Headline Office Rent (Q1 2012 – Q4 2025)



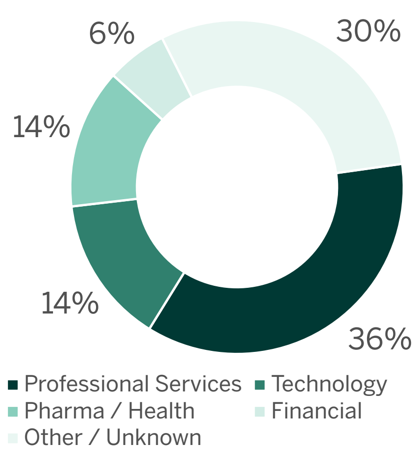
Source: Lisney

Take-Up by Occupier Origin (Q4 2025)

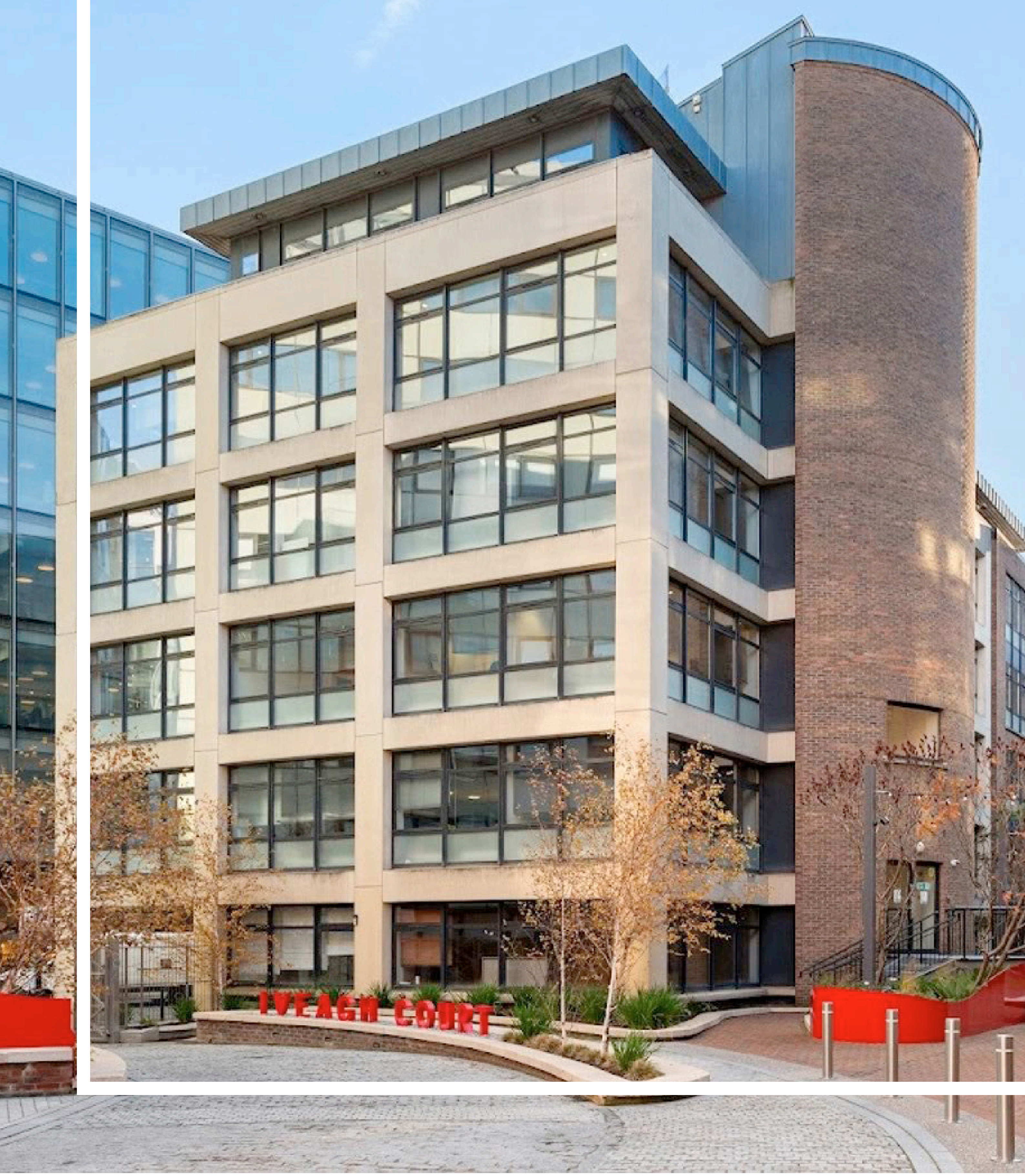


Source: Lisney

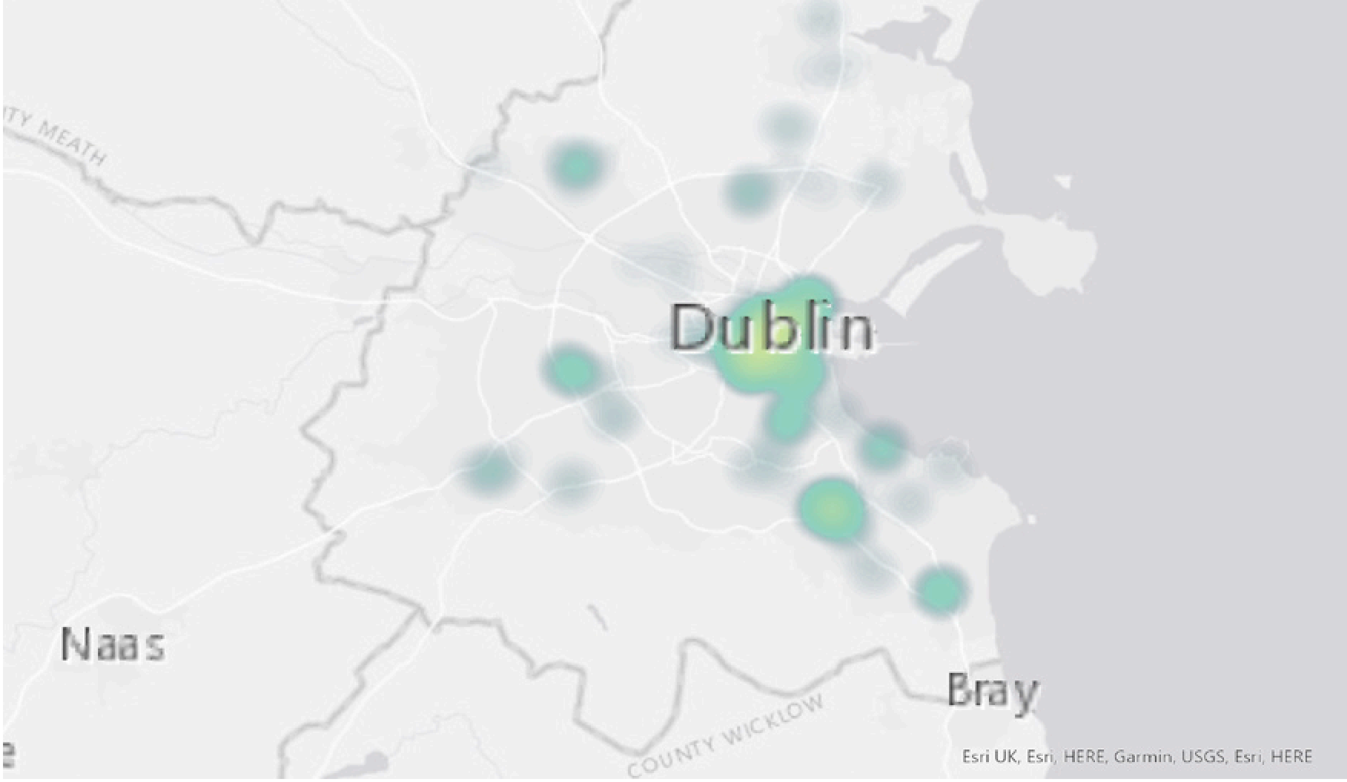
Take-Up by Occupier Sector (Q4 2025)



Source: Lisney



ABOVE: Block D, Iveagh Court, Dublin 2



*ABOVE: Office supply Q4 2025

Supply

At the end of December 2025, approximately 673,400 sqm of modern, purpose-built office space was vacant across Dublin, slightly down from 680,000 sqm three months earlier.

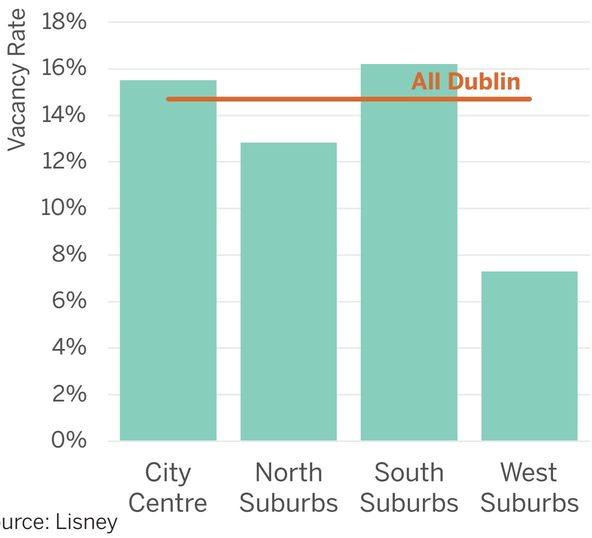
Most of the available space was concentrated in the city centre (68%), followed by the south suburbs (19%), north suburbs (9%) and west suburbs (4%).

The largest availability within a single scheme remained in Fibonacci Square in Ballsbridge, Dublin 4, where 34,070 sqm was available on a sub-let basis, with 1,100 sqm reserved. This was followed by Cooper's Cross One and Two, Dublin 1, with 31,400 sqm available, of which 4,650 sqm is reserved by Metro, and 4 & 5 Grand Canal Square, Dublin 2, where 23,100 sqm remained available.

Dublin's overall headline vacancy rate stood at 14.7% at the end of December, down from 14.9% in September. 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 15.5% and the true rate (after removing obsolete stock that is never likely to be occupied again) at 14.2%.

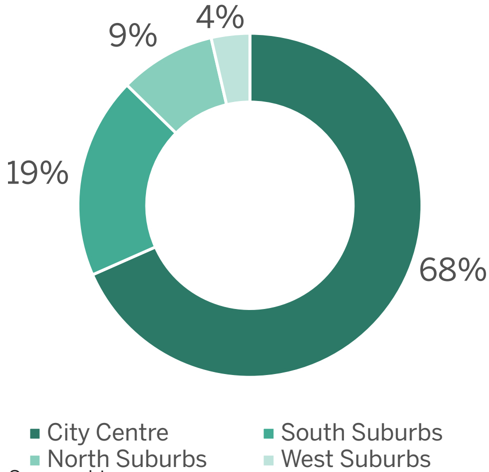
Grey space availability remained reasonably static in Q4 2025, standing at 179,900 sqm, but well below the peak of 242,400 sqm recorded in Q2 2023. While still elevated relative to pre-2022 levels, the general trend since mid-2023 suggests a gradual decline.

Headline Vacancy Rate by Region (December 2025)



Source: Lisney

Supply by Region (December 2025)



Source: Lisney

ABOVE: 4-5 Park Place, Dubin 2

New Stock

UNDER CONSTRUCTION	120,300 sqm
LARGEST SCHEME UNDER CONSTRUCTION	Waterfront Central, North Wall Quay, Dublin 1
AVERAGE NEW SCHEME SIZE	17,200 sqm City Centre
DEAL AGREED / RESERVED PRE-COMPLETION	68%

In Q4 2025, a total of 4,300 sqm of office accommodation was completed across three schemes, bringing total completions in 2025 to 26,930 sqm:.

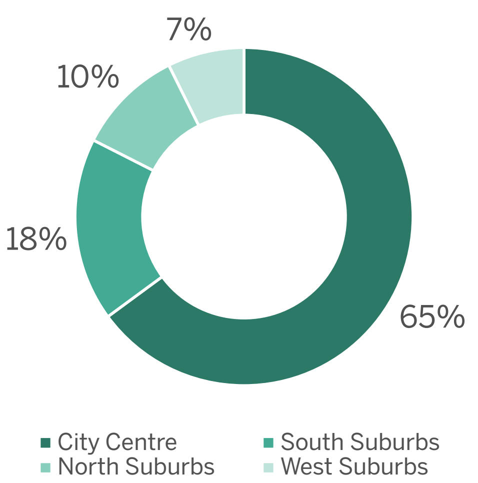
- The Heysham on North Wall Quay, Dublin 1 (2,070 sqm)
- The Greenside Building in Dublin 2 (1,580 sqm)
- One Cardiff Lane in Dublin 2 (650 sqm)

At the end of December 2025, there was approximately 120,300 sqm of office space under construction, down from 124,300 sqm in Q3 2025. No new construction commenced in the quarter. Substantial schemes under construction in Q4 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

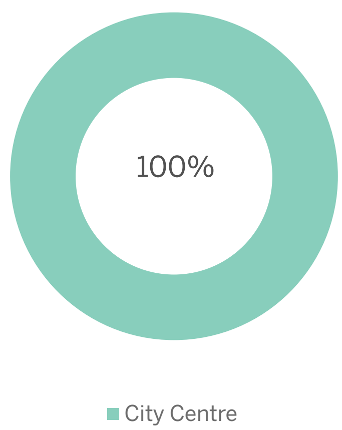
Building works will continue on accommodation already under construction. While there are several new schemes available, as the last property cycle showed, these can get taken up very quickly as the market improves. Currently, the only developments being built speculatively (without pre-lets in place) 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 will likely emerge in H2 2026 to meet the demand arising from corporate occupiers for best in class space.

Existing Office Stock by Region (December 2025)



Source: Lisney

Office Stock Under Construction (December 2025)



Source: Lisney

Corporate tenant demand will remain focused on Grade A+ high specification, tech-enabled, net zero, city centre offices to meet sustainability commitments

ABOVE: 4 Custom House Plaza, Dublin 1

Outlook

Occupiers' flight to quality will continue in 2026. Corporate tenant demand will remain focused on Grade A+ high specification, tech-enabled, net zero, city centre offices to meet sustainability commitments and attract talent within vibrant, amenity-rich environments.

Smaller, more cost-conscious businesses also want the best-in-class buildings in central locations, but their decisions will be dictated by affordability. In recent years, they benefited from the flexibility offered by fully fitted grey space, which provided cheaper solutions. However, this opportunity will diminish further in the months ahead, and the capital expenditure necessary to carry out fit-out works will be a barrier for some to occupy new, best-in-class buildings, even if the rent is affordable.

Headline vacancy rate continues to overstate effective availability, with supply of prime CBD accommodation already tighter than the overall market suggests. If current trends persist, this is likely to shift lease terms for high-quality city space in favour of landlords in H2 2026, leading to upward pressure on rents into late 2026 and 2027.

As prime accommodation options narrow, demand is likely to broaden into less sought-after city districts, such as D1 and D8, and refurbishment of Grade B buildings will accelerate to meet occupier requirements.

Refurbishment strategies are expected to become more selective and asset-led, with viability increasingly determined through detailed cost-benefit analysis rather than standard upgrade approaches. This will weigh costs against potential improvements in energy performance, building quality and long-term asset competitiveness.

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