

Figures

Dublin Office Market

Q3 2025

Strong Leasing Momentum,
RTO Picking Up & Signs of
Rental Growth Emerging

CBRE RESEARCH

OCTOBER 2025



FIGURES | DUBLIN OFFICE MARKET | Q3 2025

Strong Leasing Momentum, RTO Picking Up & Signs of Rental Growth Emerging

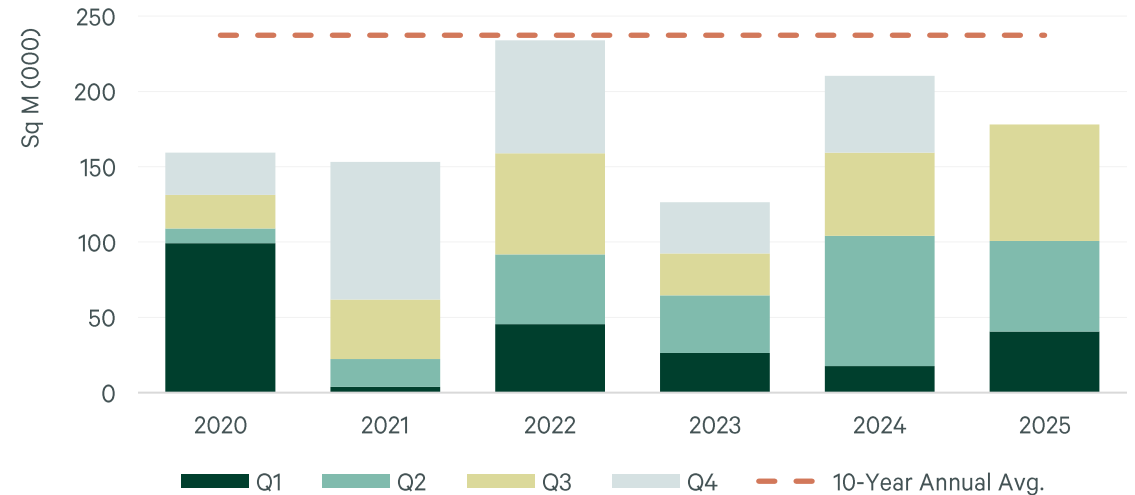
▲ 77,136 sq m
 ▼ 87,613 sq m
 ▼ 1,307 sq m
 ▶ €673 psm
 ▲ €237m
 ▶ 5%
Take-Up Reserved Stock Average Deal Size Prime Rents Investment Prime Yield

Note: Arrows indicate change from previous period.

Q3 Highlights

- Leasing activity in Dublin’s office market continued to build momentum through Q3, driven by strong demand for landlord-delivered CAT A+ and CAT B space
- The quarter saw a marked acceleration in decision-making indicating growing confidence among occupiers following the economic uncertainty prevailing in H1
- Q3 take-up totalled 77,136 sq m, 30% ahead of the long-term quarterly average
- A total of 177,937 sq m of take-up has now completed year-to-date, 12% ahead of the same period last year (159,429 sq m), and on course to beat CBRE forecasts
- The short-term letting of over 8,000 sq m at 2 Burlington Road to Deloitte was the largest deal of the quarter
- One Dublin office reached practical completion in Q3, Irish Life’s development, The Frame (4,490 sq m) on Lower Baggot Street, which has been immediately let to Marsh McLennan
- The Dublin vacancy rate fell to 16.7% in Q3 with some long-standing space absorbed
- Year-to-date office investment has now reached €512m, surpassing the full-year volume recorded in 2024 and accounting for 30% of all Irish investment spend year-to-date

FIGURE 1: Dublin Office Take-Up



Source: CBRE Research

Market Overview

Leasing activity in Dublin’s office market continued to build momentum through Q3, driven by strong demand for landlord-delivered CAT A+ and CAT B space, as evidenced in the top deals this quarter. This mirrors trends seen in other European cities, where occupiers are increasingly drawn to fitted-out space offering high-quality amenities.

The quarter saw a marked acceleration in decision-making which fed into a rise in take-up and deal volumes, all indicators of growing confidence and decisiveness among occupiers following a period of economic uncertainty, combined with a realisation that available space in the core locations in Dublin is declining. One interesting indicator of sentiment that CBRE also tracks is the number of Dublin office viewings carried out by our agency team each month, and notably, this September marked the strongest month of viewings since October 2023.

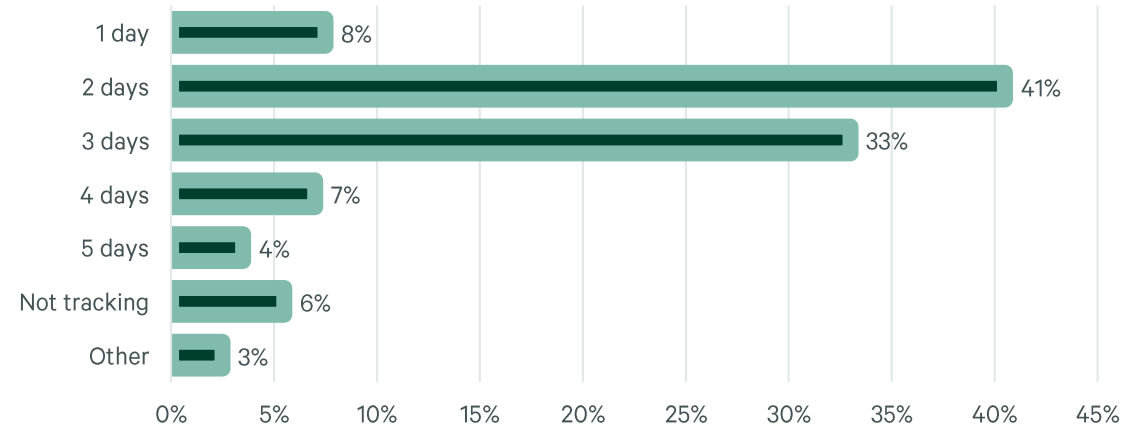
While pockets of distress are inevitable in the Dublin market following the asset valuation declines of recent years, clearly sentiment has turned more positive, and developers and investors have a renewed interest in exploring opportunities in the office sector. This is increasingly coming through in the conversations CBRE is having with stakeholders who now see the potential for rental and value growth in the right assets.

Return-to-Office (RTO) Reemerges as a Key Theme

According to CBRE’s 2025 [European Office Occupier Sentiment Survey](#), 47% of companies expect office attendance to rise over the next year, up from 31% in 2024. This shift is being driven by a mix of “pull” strategies, such as improved amenities, and “push” strategies, including formal mandates.

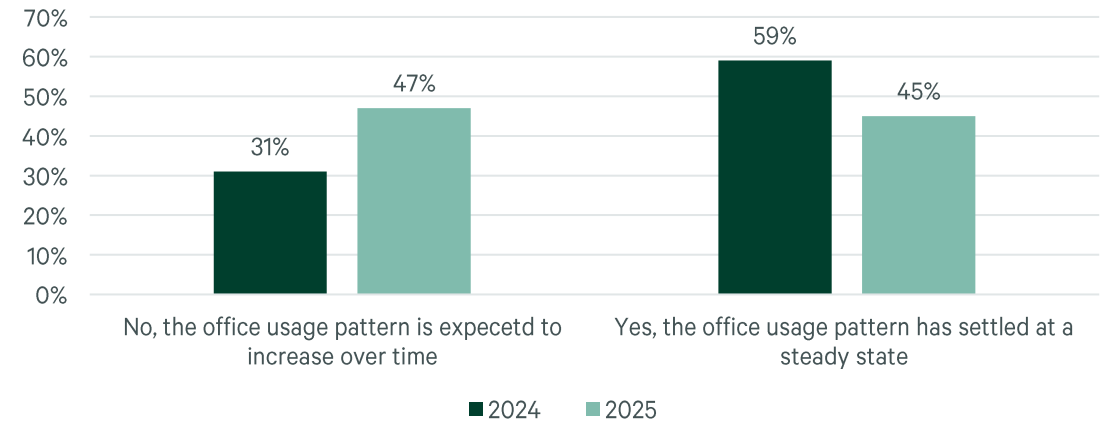
A growing dissatisfaction has emerged among Dublin office occupiers in relation to office utilisation levels, and more formal mandates are being initiated. Major banks like AIB and Bank of Ireland have introduced stricter return-to-office policies in recent weeks, some of which have faced resistance. Notably these mandates have resulted in both banks taking more suburban and regional office space as hubs for staff commuting long-distances. It remains to be seen whether this RTO push is sustained or simply seasonal, but the trajectory is clearly towards increased attendance.

FIGURE 2: Current European Employee Office Attendance Rates*



Source: CBRE European Office Occupier Sentiment Survey 2025; *120 companies were surveyed in European markets in September 2025

FIGURE 3: Have you accepted current office attendance as a steady state?*



Source: CBRE European Office Occupier Sentiment Survey 2025; *120 companies were surveyed in European markets in September 2025

Market Activity

Leasing Activity: Q3 take-up totalled 77,136 sq m, continuing the positive trajectory of the previous quarter, and considerably (+30%) ahead of the long-term quarterly average. Take-up was spread across 59 deals, the highest number of deals per quarter since Q4 2021.

Year-to-Date: A total of 177,937 sq m of take-up has completed year-to-date, 12% ahead of the same period last year (159,429 sq m). At the start of the year, CBRE had forecast activity of 200,000-210,000 sq m, so the market is certainly on course to beat expectations.

Full-Year: Remarkably, take-up for the full year 2025 could now approach the 10-year annual average for the Dublin market of 240,000 sq m. It's worth noting that this 10-year timeframe included an extended period of “mega-sized” technology sector take-up, so for the market to reach this level again post-pandemic is highly encouraging.

Reserved Stock: Just over 87,600 sq m of stock was reserved in the city at end Q3, another strong leading indicator. There are a number of smaller deals close to completions for floors at a notable modern city centre buildings, which will see available space continue to shrink.

Deal Analysis: Long-Term Available Space Taken-Up in Q3

Largest Deal: The short-term letting of over 8,000 sq m at 2 Burlington Road to Deloitte was the largest deal of the quarter. Deloitte will occupy the space while their new HQ at 1 Adelaide is constructed. Landlord KGAL will carry out works to the reception and some core areas of the building which has been vacant since mid 2022.

Key Deal: Irish Life’s development of The Frame building on Lower Baggot St. without a pre-let tenant lined up has been rewarded. Marsh McLennan (Mercer) signed a 12-year lease in Q3 on the recently completed building. Another particularly positive boost for the market.

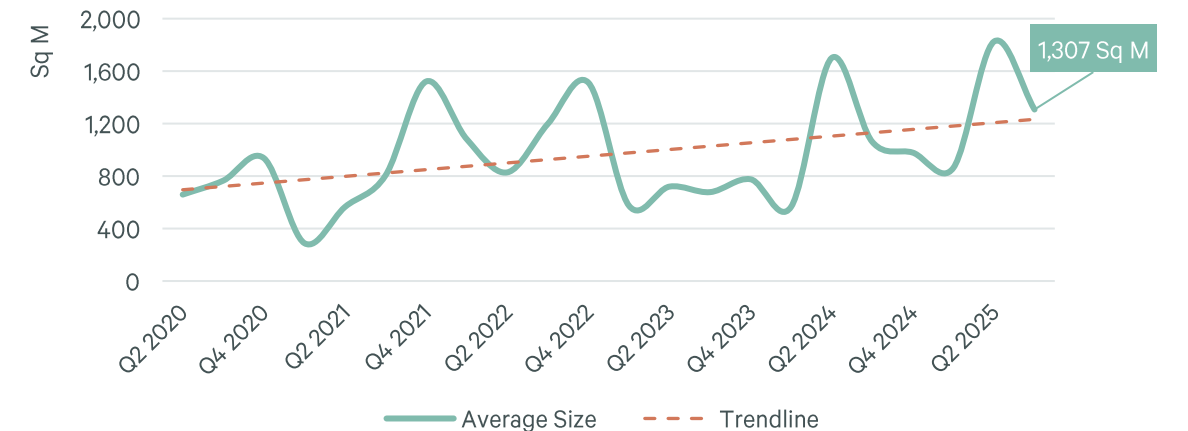
Suburbs: The decision by AIB to take extra space at Central Park in Sandyford is also notable, the group are providing the extra space for staff who are currently commuting to the city centre and wish to use a suburban hub, a model that appeared to have been abandoned by many occupiers following the pandemic.

FIGURE 4: Notable Dublin Office Take-Up Q3 2025

Property	District	Size Sq M	Tenant	Transaction Type
2 Burlington Road	Dublin 2	8,110	Deloitte	Letting
Block B, Central Park	Dublin 18	7,182	AIB	Letting
One Dublin Airport Central	North Co. Dublin	7,541	Confidential	Assignment
The Frame	Dublin 2	4,490	Marsh McLennan	Letting
No. 3 Dublin Landings	Dublin 1	4,373	Mediolanum	Letting

Source: CBRE Research

FIGURE 5: Dublin Office Take-Up Average Deal Size



Source: CBRE Research

Market Activity

Take-Up by Sector: Technology remains dominant YTD; Financial Services led Q3

In Q3, the financial services sector (23%) accounted for the largest proportion of Dublin take-up, across 8 separate leasing deals.

Professional (17%), technology (16%) and ‘other’ sectors such as manufacturing (14%) and consumer services (13%) were the other sectors contributing material shares to overall take-up this quarter, resulting in a relatively well-balanced distribution across sectors.

On a year-to-date basis the technology sector has accounted for 40% of all take-up, with professional services and financial services accounting for 14% and 13% respectively.

Take-Up by Location: Suburban Rebound in Q3; Core Remains Dominant YTD

In Q3, the city centre accounted for 66% of all office take-up, with the suburbs seeing a slight resurgence, accounting for the remaining 34% this quarter. So far this year, 77% of all take-up has occurred in the city centre.

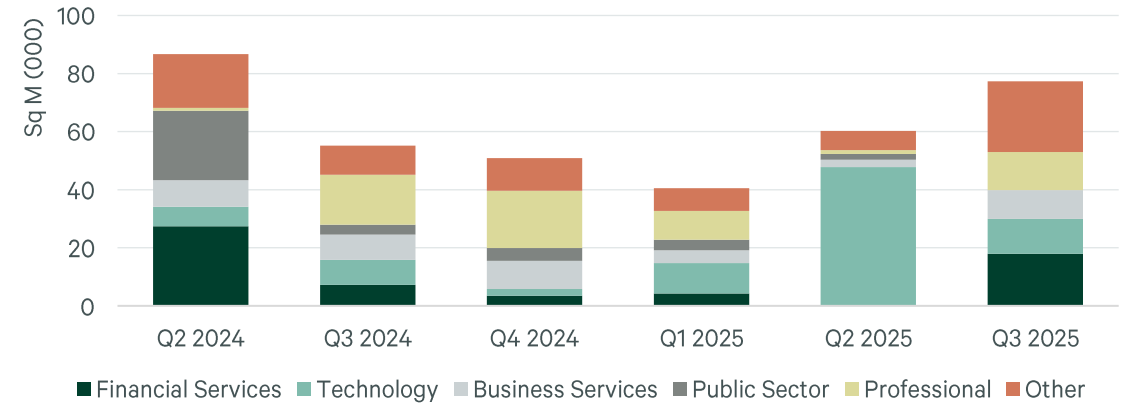
A total of 39,986 sq m of take-up was signed in Dublin 2/4, accounting for 52% of all activity in the quarter. A further 5,823 sq m was taken up in Dublin 1/3/7, accounting for nearly 8%. A total of 64% of all take-up this year has been in Dublin 2/4.

There were 26,369 sq m of lettings recorded in the suburbs during Q3, of which 30% (7,876 sq m) occurred in the west suburbs, with 32% (8,387 sq m) occurring in the north, and the remaining 38% (10,105 sq m) in the south suburbs.

Demand: Active Demand Still Approaching 200k Sq M

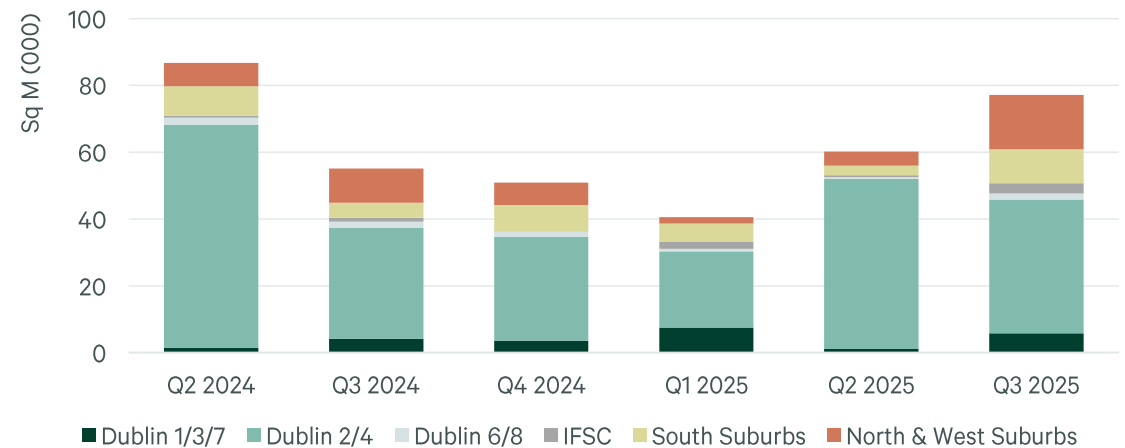
Demand requirements totalled almost 190,000 sq m in Q3, with some notable requirements fulfilled including Marsh McLennan and a confidential transport group. The main requirements outstanding at present comes from the legal sector. We have previously outlined that we expect to see the next phase of Dublin office take-up to emanate from this sector.

FIGURE 6: Dublin Office Take-Up by Sector



Source: CBRE Research

FIGURE 7: Dublin Office Take-Up by Location



Source: CBRE Research

Development & Supply

This quarter saw one new office completion, Irish Life’s development, The Frame (4,490 sq m) on Lower Baggot Street, reached practical completion and is currently undergoing internal fit-out works.

The speculative office pipeline continues to shrink in Dublin, and now includes just 2 Grand Canal Quay and The Greenside Building which are expected to complete later this year, and Landen House on Townsend Street which is scheduled for 2026.

Over the past quarter, there has been growing attention on the slowdown in construction activity in the sector and the potential opportunities this may present. Consequently, many developers and investors are revisiting office financing, and development prospects.

One additional notable announcement during the quarter is that refurbishment works have commenced at 4&5 Grand Canal Square has commenced . The landlord, Union Investment is investing an estimated €70m in the upgrade. The project is targeting a BER of A3 along with LEED Platinum, and WiredScore Platinum certifications.

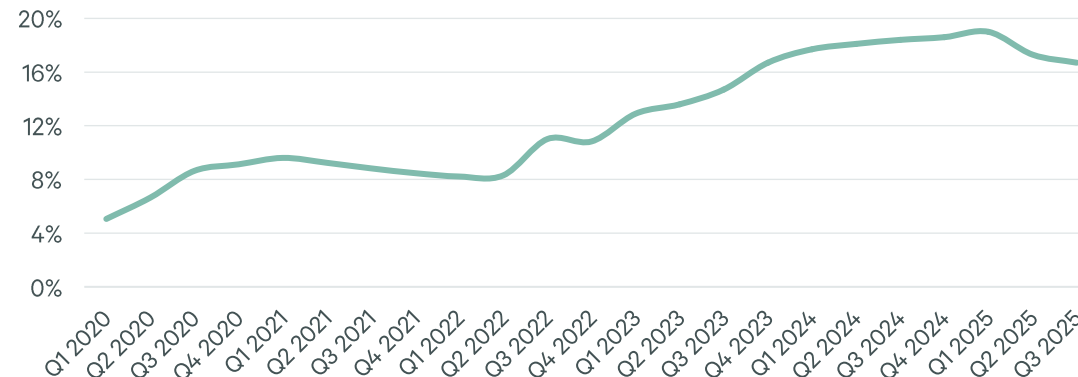
Vacancy Continues to Fall; Rents Showing Signs of Growth

The vacancy rate in Dublin continued to retreat, reaching 16.7% in Q3. This reduction was partly due to the absorption of some notable outstanding available space, such as 2 Burlington Road and Block B at Central Park. Included in vacancy is approximately 165,000 sq m of grey space that is currently available.

The vacancy rate in Dublin 2/4 is lower at just 15.5%, while in the suburbs it now stands at 14.9%, a fall from 15.5% last quarter.

Headline prime rents remained unchanged in Q3 at €673 psm (€62.50 psf). However, several deals in Q3 indicated creeping rental growth, with strong rents being paid by aircraft leasing companies for space at the Merrion Buildings and Glencar House, respectively. Some companies have also indicated a recognition that rents above €700 psm (€65 psf) will need to be paid in order to secure the best quality space.

FIGURE 8: Dublin Office Vacancy Rate* (All Dublin)



Source: CBRE Research; *Includes 'True' Vacant Space & 'Grey' Space

FIGURE 9: Dublin Office Guideline Rents Q3 2025

Prime Headline Office Rents	Euro Per Sq M	Euro Per Sq Ft
City Centre	€673	€62.50
South Suburbs	€318	€29.50
North Suburbs	€221	€20.50
West Suburbs	€194	€18.00

Source: CBRE Research

Investment Activity

In Q3, approximately €237 million was deployed into Ireland’s office sector across eight transactions. Offices accounted for six of the quarter’s ten largest deals, reinforcing their position as one of the most active sectors. Year-to-date volumes have reached €512m, surpassing the full-year volume recorded in 2024 and accounting for 30% of all investment spend year-to-date, the joint most invested sector in the Irish market along side retail.

Spend: French Capital’s Yield Hunt Leads Investment

Accounting for 35% of deal volumes, offices were the second most invested sector in Q3. French investors were at the forefront of activity with Corum Asset Management, Arkéa and Remake AM leading acquisitions.

Corum Asset Management have been actively acquiring offices in Ireland since 2017, investing over €400m to date. In Q3, the French SCPI acquired 24-26 City Quay for €53.5m and 30 Herbert Street for €32.4m, both from Irish Life. The properties had a WAULT of 4.3 years and 4.5 years respectively.

In Dublin 4, IPUT disposed of 1&2 Shelbourne Buildings to Arkéa for €34.7m while Remake AM acquired 3 Shelbourne Buildings for €28.8m. The transaction forms part of IPUT’s asset recycling programme, shifting focus toward development and ESG-focused projects and assets.

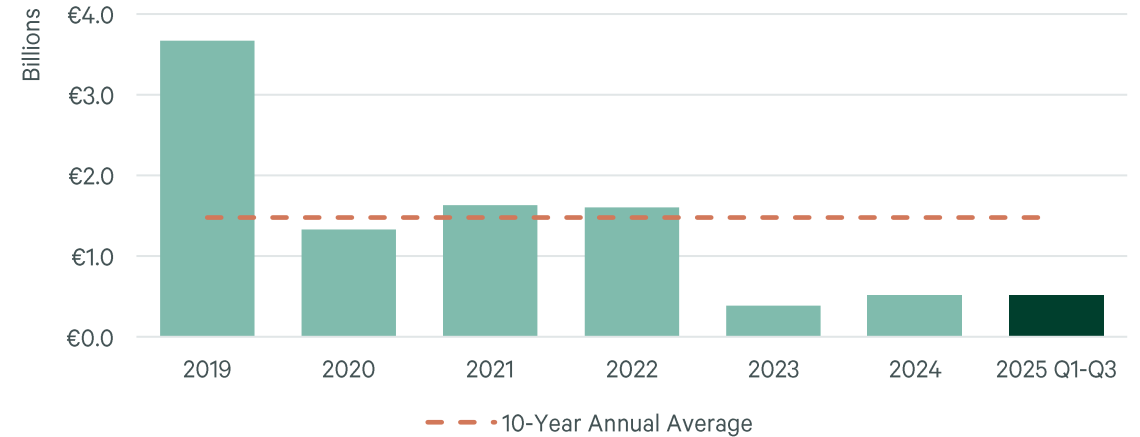
Pricing: Milan Leads European Yield Compression

While Dublin office yields remained unchanged in Q3 at 5.00%, marginal prime office yield compression is now evident in cities across Europe. The most significant compression year-to-date has been in Milan.

In core cities, similar trends to Dublin have emerged, with the availability of prime ESG-certified space having declined as office construction slowed post-pandemic. This provides a strong backdrop in terms of rental growth.

The outlook for yield compression is positive half of the other cities covered in Figure 11 with the trend classed as ‘stronger’ by CBRE research teams in these markets.

FIGURE 10: Irish Office Investment Volumes



Source: CBRE Research

FIGURE 11: European Prime Office Yields, January 2025 vs September 2025

City	January 2025	September 2025	Current Trend
Stockholm	4.00%	4.00%	Stable
London	4.00%	4.00%	Stronger
Paris	4.20%	4.10%	Stable
Copenhagen	4.30%	4.30%	Stable
Oslo	4.50%	4.50%	Stable
Munich	4.60%	4.40%	Stronger
Milan	4.65%	4.25%	Stronger
Madrid	4.85%	4.65%	Stronger
Dublin	5.00%	5.00%	Stable

Source: CBRE Research; *Prime office yield assumptions: best-in-class office located in the prime CBD, assumes a 10-year FRI lease, rack-rented to a credible tenant, the building should be BER A-rated.

Figure 12: The Frame, Baggot St., Dublin 4; Let to Marsh McLennan in Q3



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