Adaptive Spaces

Dublin Flexible Office Market 2026

REPORT

Capturing the rise of flexible workspace in Dublin

CBRE RESEARCH
FEBRUARY 2026

Market overview

1.7m sq ft total flex market | 3.2% of office stock | €200 psf prime managed office | 90% occupancy

2025 was a pivotal year for Dublin's flexible office market as strong market fundamentals prompted the penetration rate to rise from 2.5% to 3.2% of total office stock. Rising demand for agile workplace solutions is reinforcing the market's continued momentum.

Total stock currently stands at about 1.7 million sq ft and **occupancy levels in prime locations exceed 90%.** Flexible office solutions have increasingly become a strategic alternative to traditional leasing models for some companies.

The market is entering a transformative phase where innovation and collaboration will define success. Beyond strong growth metrics, **the sector is demonstrating maturity through pre-let commitments** for premium spaces **and the adoption of partnership models** that balance risk and reward. As occupiers continue to prioritise agility and experience, and landlords seek strategies to future-proof assets, flexible offices are positioned to become a cornerstone of the city's office ecosystem.

Moving forward, the next stage of the market will be shaped by those who embrace these dynamics and deliver solutions that combine quality, adaptability, and long-term value.

In this report, we examine the drivers behind the market's expansion, pricing trends, operator strategies, and the outlook for 2026. We conducted a **survey of the leading operators in Dublin** as listed on the right to form the basis of this publication, determining occupancy levels across their operations, sources of demand, and expansion plans. These insights have been integrated throughout the report. All operators reported strong results, with low vacancy levels across their portfolios and high demand from occupiers.

Prime pricing reaches €200 psf

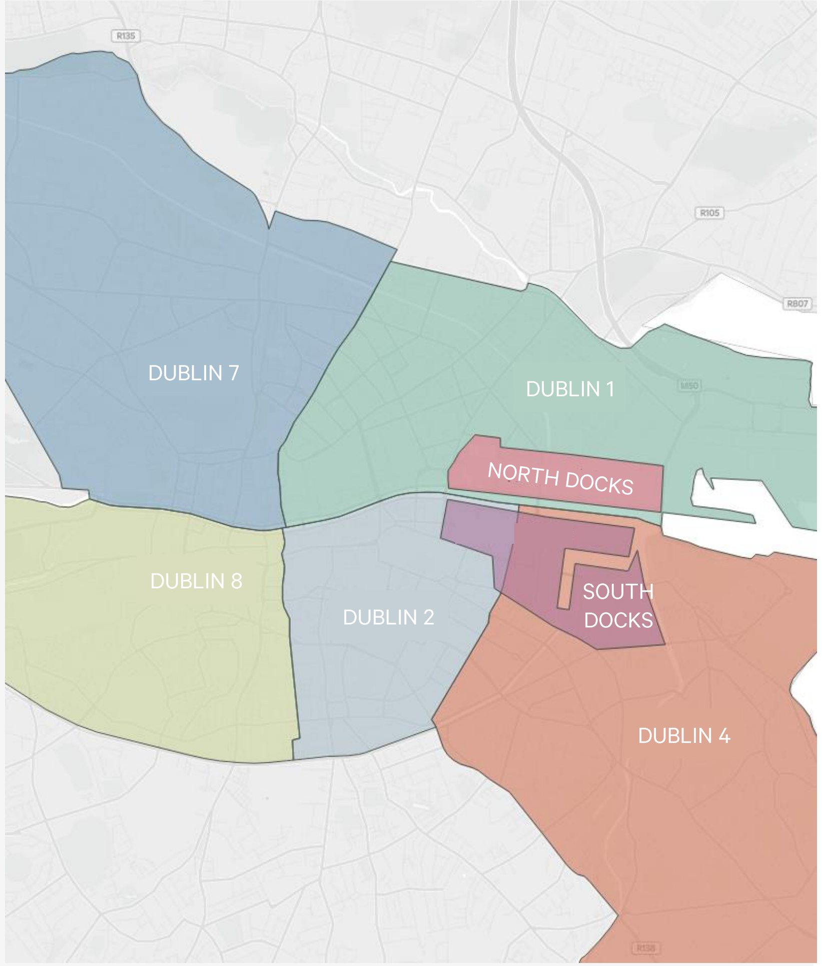
Rent levels for enterprise and HQ office floors are now reaching up to €200 psf in super prime locations amid continuous demand for flexible solutions. A focus on amenity-rich spaces rather than the number of desks is the driving force behind this. This varies depending on location, however the figures indicate the ability of flex offerings to deliver premium pricing where amenity and location align with occupier expectations.

Desk rates have also increased at the upper end of the range with prime locations now between €800 – €1,000 per desk, while secondary areas are achieving €650 – €800 per desk.

Location	Amount psf
Dublin 2	€150 - €200
North Docklands	€120 - €140
South Docklands	€120 - €160
Dublin 4	€100 – €130
Dublin 8	€90 – €130

FIGURE 1

Map of Dublin City office districts



Source: CBRE Research

Demand for flex continues to grow

The CBRE European Occupier Sentiment Survey 2025 highlights a **growing appetite for flexible workplace solutions**. There is a clear trend that firms have been executing those plans as 21% of space occupied by respondents is in flexible solutions versus 7% three years ago.

As noted in the CBRE European Flex Market Update 2025 occupiers are continuing to seek greater flexibility in real estate spaces to avoid overcommitment and allow increased ability to adapt to rapid change and increasing uncertainty. This is driving demand for flex products and **a rebalancing of risk between operators, occupiers and landlords is taking place through new models such as management agreements**. IWG, the world's largest flex network, only signed traditional long-term leases on 3% of their 620 new centres last year while Industrious has almost exclusively grown through these management agreements.

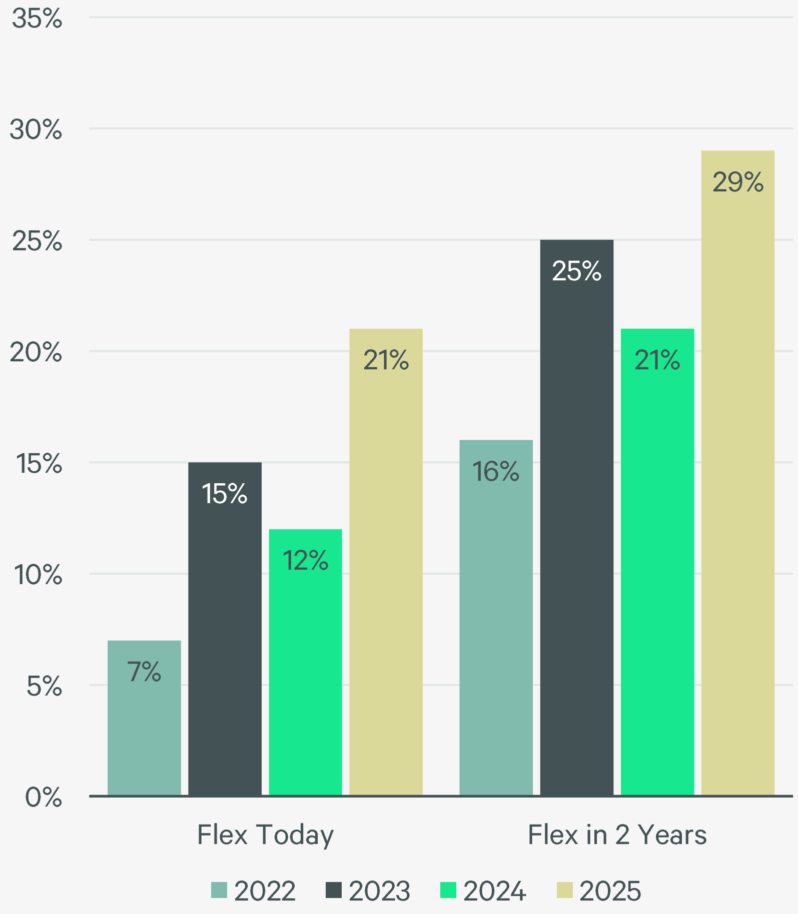
Expansion in the local market

Local operators such as **Studio, IWG, Iconic Offices and Clearspace** have each expanded their portfolios in 2025 and planned for further growth in 2026. **Studio, IPUT Real Estate's** flexible office and amenity platform, have increased their footprint to 18 workspaces totalling 110,000 sq ft at the start of 2026 and have acquired two additional buildings on St Stephens Green for further expansion. Meanwhile **Iconic Offices** opened the largest flex building in the market at 3-8 Hume Street totalling 73,000 sq ft.

International brands are actively exploring entry into Dublin through management agreements and revenue-share models. These structures allow landlords to introduce amenity-rich flexible spaces without taking on the operational complexity, which can provide potential solutions to help re-energise secondary spaces.

FIGURE 2

What percent of your portfolio is made up of flexible office space today, and in two years?



Source: CBRE Office Occupier Sentiment Surveys 2022 - 2025

What does occupier demand look like?

Occupiers continue to **avoid large upfront capital expenditure, opting instead for turnkey solutions** that deliver speed and convenience.

This is also evident in the traditional office market as many tenants look to occupy fitted spaces. **Amenity-rich environments and hospitality-grade service** - often described as the hotelification of office space - **remain central to occupier expectations**.

Revenue-share structures and management agreements are becoming more prominent across Europe and we expect these will gain traction in Dublin. This will allow landlords to unlock underutilised space while meeting occupier demand for agility and experience.

Reflecting trends seen in the traditional office market, the **majority of demand is from tech and professional services firms**. AI companies in particular are featuring among requirements, while professional services firms are also active in the market.

18-24 months

average term

Demand

the majority of demand is from the tech and professional services sectors

Management

agreements are becoming more prominent

Below 10%

vacancy rate across the city, lower than traditional offices

Breaking down operational models

There are **four main operational models that landlords can use to increase their flexible office footprint** and occupiers can utilise to expand their offering.

1. **Traditional Lease**

   Offers landlords income stability through the contracted payment of rent. These will follow typical office market terms which, for operators, means committing to a building for 10+ years.

2. **Revenue-Share/ Hybrid Lease**

   The operator takes a lease at a base rent discounted from ERV, with the landlord funding the capex and full fit-out required to deliver the flexible workspace. Operating revenues are shared between the landlord and operator, allowing the landlord to secure the discounted base rent plus a proportion of turnover, and aligning both parties around occupancy, pricing and operational performance.

3. **Management Agreement**

   The landlord retains ownership of the property while a serviced operator is appointed to manage, market, and deliver flexible workspace services on the landlord's behalf. The operator typically receives a management fee – often including a performance-based component – while the landlord maintains control of the asset and benefits from the income generated by the flex-space operation.

4. **Own Platform**

   Provides maximum control and potential for value creation, but requires significant expertise and investment. It also comes with decreased income stability as no rental income is guaranteed.

FIGURE 3

Revenue-share vs management agreements

	REVENUE-SHARE	MANAGEMENT AGREEMENT
PROS	> Predictable base income for landlord > Operator retains operational autonomy > Landlord participates in flex space growth > Landlord-funded capex reduces operator burden	> Asset control retained by the landlord > Alignment of incentives > Lower risk for the operator > Flexibility for the landlord
CONS	> Landlord carries out upfront capex and fit-out cost > Operator still holds lease liabilities > Revenue reporting and auditing requirements > Potential misalignment if performance under-delivers	> Greater operational risk for the landlord > Higher involvement required from the landlord > Potentially lower upside for the operator

Full occupancy at One Central Plaza

Within 18 months of opening, **WeWork at One Central Plaza has reached 100% occupancy** ahead of its two-year anniversary in June. Further highlighting the demand for this workplace, there is a waiting list in place for new occupiers looking to take space here.

Amenities:

- Private office floors
- Co-working floors
- Event space
- Wellness room
- On-site team

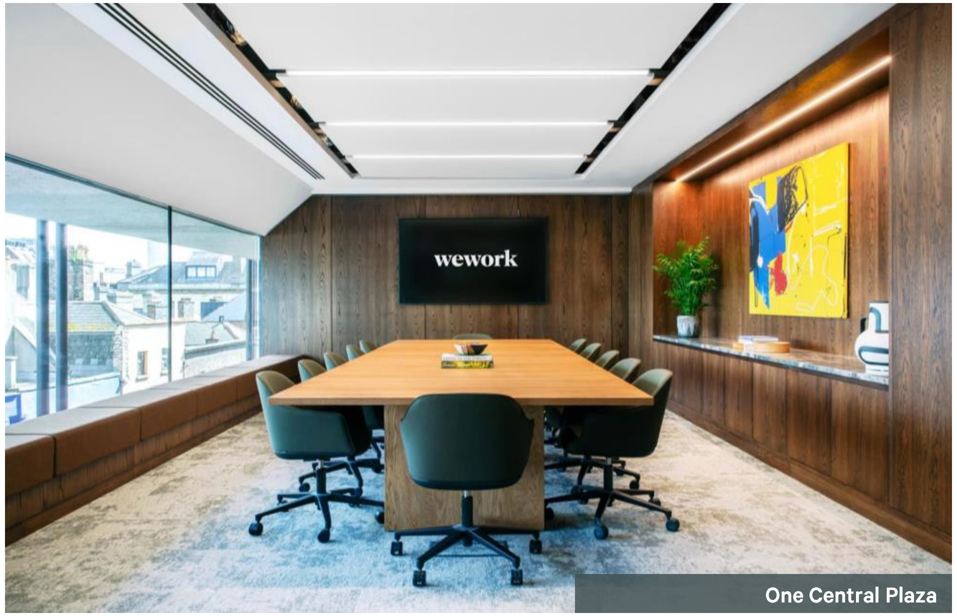
wework

2024	100%	73,000 sq ft
opened	**of space is let**	**of flexible space**

One Central Plaza


One Central Plaza


One Central Plaza



One Central Plaza

One Central Plaza

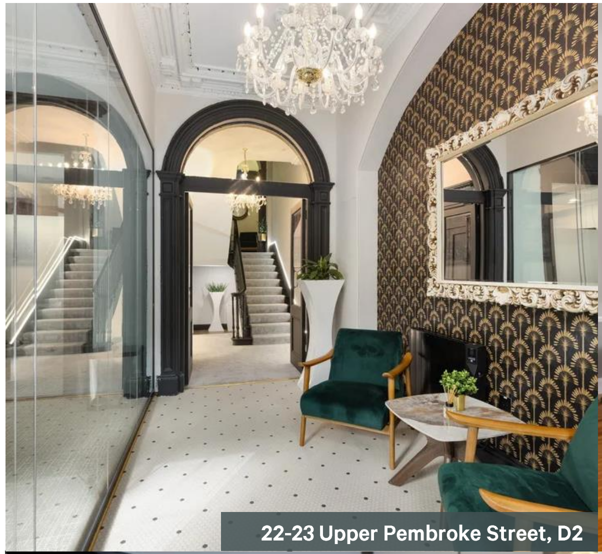
Clearspace grows to 18 buildings

Clearspace is an Irish operator of managed offices in Dublin. Founded in 2019, the company has **grown to 18 buildings across the city,** operating with a combination of building ownership, leases and partnerships with building owners. The focus is on prime locations, with high public transport connectivity.

Clearspace have adopted a managed office model, which differs from the traditional serviced office approach. Serviced offices were originally built on operators taking long leases from landlords and then providing a fully serviced workspace to tenants. In contrast, the managed model is structured as a partnership: the operator works directly with the landlord under a revenue-share agreement. The operator redesigns and manages the space, while the landlord receives a share of the profits instead of relying on a traditional lease.

This model is attractive to both parties and is increasingly becoming more prominent in Dublin. **It has allowed Clearspace to expand their presence with new openings last year at 22/23 Upper Pembroke Street and 21 Holles Street.** The firm plans to add two buildings this year, with a focus on larger scale properties.

CLEARSPACE Managed Offices


22-23 Upper Pembroke Street, D2


6 Northbrook Road, D6


57-59 Sir John Rogerson's Quay, D2


21 Holles Street, D2

Hume Street sets rental benchmark

Completed in 2025, 3-8 Hume Street is a super-prime office located beside St. Stephen's Green. Operated by Iconic Offices on a revenue-share deal with the landlord, the space provides premium, amenity rich, workspaces and private office suites.

Demonstrating the depth of demand for super prime space, **30% of the 73,000 sq ft building was pre-let prior to completion**. Pre-lets are uncommon in the Dublin flex market and is reflective of a maturing of the sector. **This building is now setting the benchmark for super prime rents by achieving up to €200 psf**.

Amenities:

- On-site gym and showers
- Bicycle parking
- Multiple workspace types to suit different needs
- On-site community team

30%

of space was pre-let

€200 psf

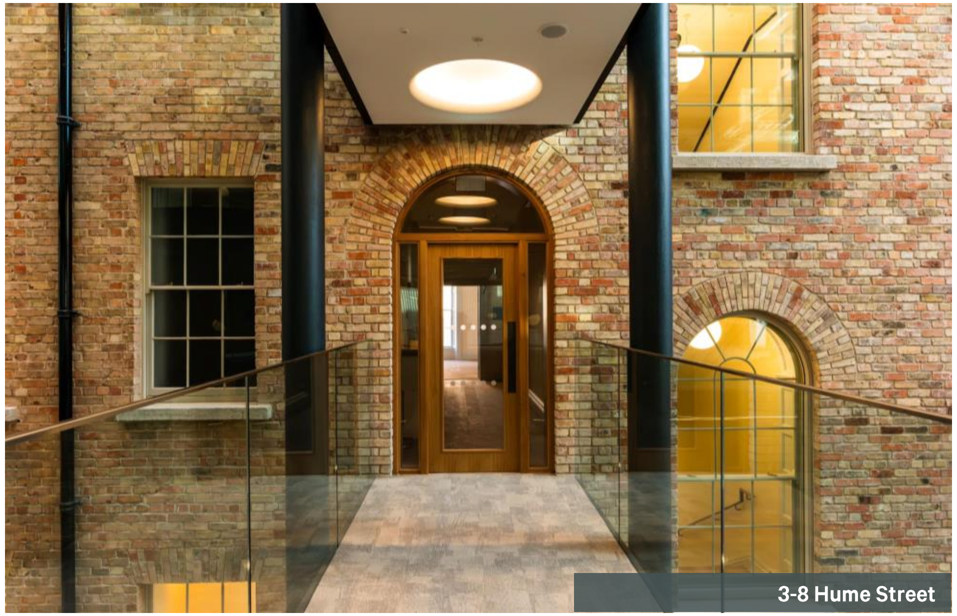
rents achieved

2025

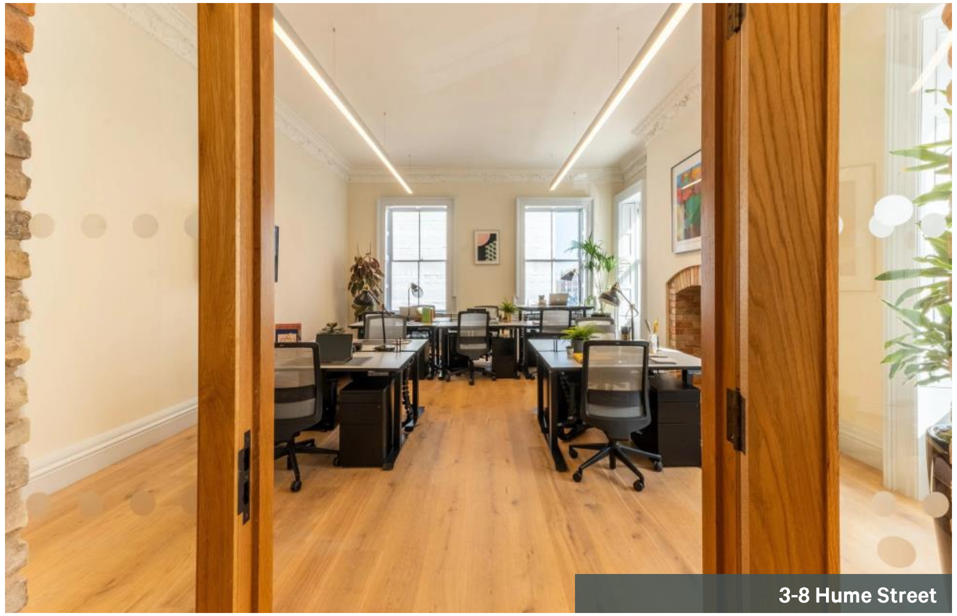
opened

3-8 Hume Street


3-8 Hume Street


3-8 Hume Street


3-8 Hume Street


3-8 Hume Street

Key takeaways

01

MANAGEMENT AGREEMENTS AND REVENUE-SHARE STRUCTURE

Management agreements and hybrid revenue-share leases will continue to gain traction, enabling landlords to unlock value in underutilised space while meeting occupier demand for agility and experience.

02

OCCUPIERS INCREASINGLY FAVOUR FLEXIBILITY

The ability to adapt to changes quickly is extremely attractive to occupiers, especially during times of uncertainty. Medium-term flexibility and a hands-off approach to managing real estate footprints is driving demand.

03

NEW PRIME RENTS ARE BEING SET FOLLOWING SUSTAINED DEMAND

Following strong activity in the market, new supply has been added to bring the penetration rate up to 3.2%. Upward pressure on rents remains as rates for super prime stock increased following occupiers competing for the best of the best space in the core Dublin 2 area.

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