

FIGURES | DUBLIN OFFICE MARKET | Q4 2025

# Take-Up Breaches the Long-Term Average; Prime Rents Starting to Rise

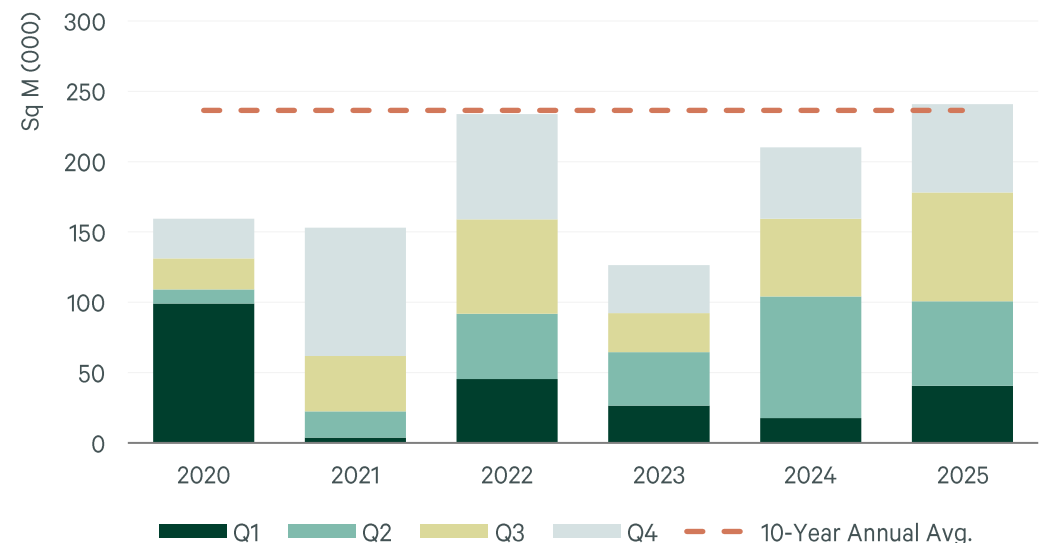


Note: Arrows indicate change from previous period.

## Q4 Highlights

- Q4 take-up totalled 62,864 sq m across 62 deals, marking a solid finish to the year and extending the momentum built through 2025.
- Full-year take-up reached 240,800 sq m in 2025, an increase of 14.5% year-on-year and above the long-term average for the first time since 2019.
- Total active demand is 236,000 sq m, with two major legal requirements making up just under 10% of the total, alongside strong demand from AI companies and the public sector.
- The sole office completion in Q4 was Google’s Boland’s Bakery (7,802 sq m), while the speculative pipeline remains extremely limited, with four schemes due in 2026 and viability dependent on rents rising above €807 psm (€75 psf).
- Prime headline office rents increased to €65 psf (€700 psm) in Q4, reflecting stronger demand for high-grade CBD space and limited availability of modern stock.
- Ten office investment assets traded during Q4 with a combined value of €149m.
- Notable deals included 2 Dublin Landings (MEAG) and 90–91 St. Stephen’s Green (IPUT). This brings total office investment for 2025 to over €660m.

FIGURE 1: Dublin Office Take-Up



Source: CBRE Research

## Market Activity

Leasing activity: Q4 take-up totalled 62,864 sq m, reflecting a solid finish to the year and building on the momentum observed throughout 2025. With 62 deals completed, two consecutive quarters have now surpassed the post-pandemic high set in Q4 2021, indicating a continued strengthening of occupier activity.

Reserved stock: Total reserved stock currently sits at 68,383 sq m, all of which comprises Grade A+ space located in Dublin 2. With one of only three speculative offices coming to market in core Dublin 2 now close to being reserved, highlighting the depth of demand for prime assets within the city's traditional CBD.

Full year: A total of 240,800 sq m of take-up was recorded in 2025, 14.5% ahead of last year's total (210,280 sq m), and significantly above 2023 levels (126,500 sq m). The average deal size was for the year was 1,010 sq m. Grade A+ take-up for the year was 112,277 sq m with 75% of this located in the Dublin 2/4 area.

FIGURE 2: Notable Dublin Office Take-Up 2025

Property	District	Size Sq M	Tenant	Transaction Type
College Square	Dublin 2	38,662	Workday	Letting
2 Burlington Road	Dublin 2	8,110	Deloitte	Letting
Block B, Central Park	Dublin 18	7,813	AIB	Letting
75 St. Stephen's Green	Dublin 2	6,785	Maples Group	Letting
70 St. Stephen's Green	Dublin 2	5,855	Vodafone	Letting

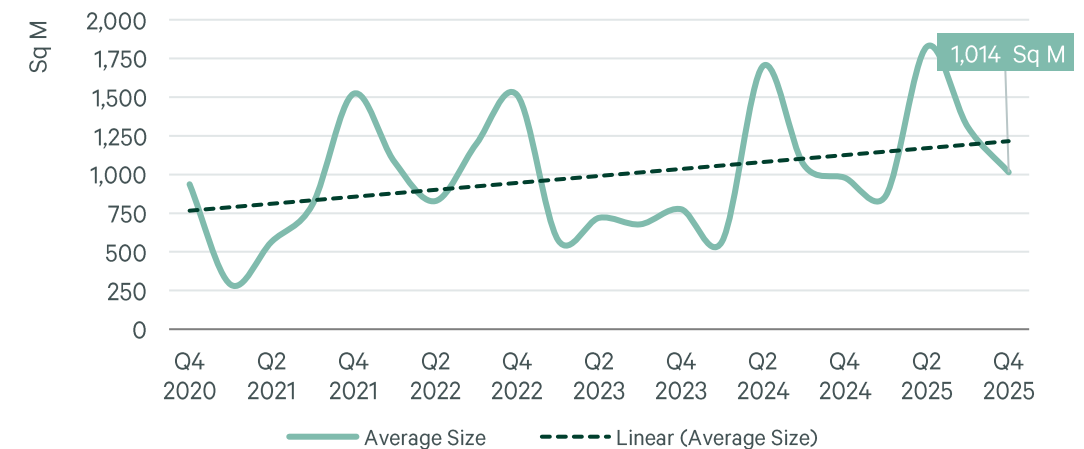
Source: CBRE Research

FIGURE 3: Notable Dublin Office Take-Up Q4 2025

Property	District	Size Sq M	Tenant	Transaction Type
75 St. Stephen's Green	Dublin 2	6,785	Maples Group	Letting
Termini, Sandyford	Dublin 18	3,760	Novartis	Letting
The Shipping Office	Dublin 2	2,393	BNY Mellon	Letting
Cadenza	Dublin 2	1,753	Eversheds Sutherland	Assignment
35 Shelbourne Road	Dublin 4	1,115	Macquarie	Sub-Lease

Source: CBRE Research

FIGURE 4 Dublin Office Take-Up Average Deal Size



Source: CBRE Research

## Market Activity

### Take-Up by Sector: Business and Professional Services Drive Activity in Q4

In Q4, business services (25%) and professional services (20%) were the sectors that contributed the most to take-up. Large legal firms expanding and taking new prime space in the core city centre were the key deals. Consumer services (15%) and manufacturing (14%) were also large contributors in the quarter.

### Technology the Dominant Sector in 2025

For the full year 2025, the technology sector (32%) represented the largest proportion of activity, far outranking the next sector with large deals including Workday and a large international company signing at Four Park Place in Q1.

Professional services (15%), narrowly surpassed business services (14%), supported in part by the letting of 2 Burlington Road to Deloitte and EY agreeing to expand into additional space at Three Wilton Park.

### Take-Up by Location: City Centre Accounts for 62% in Q4

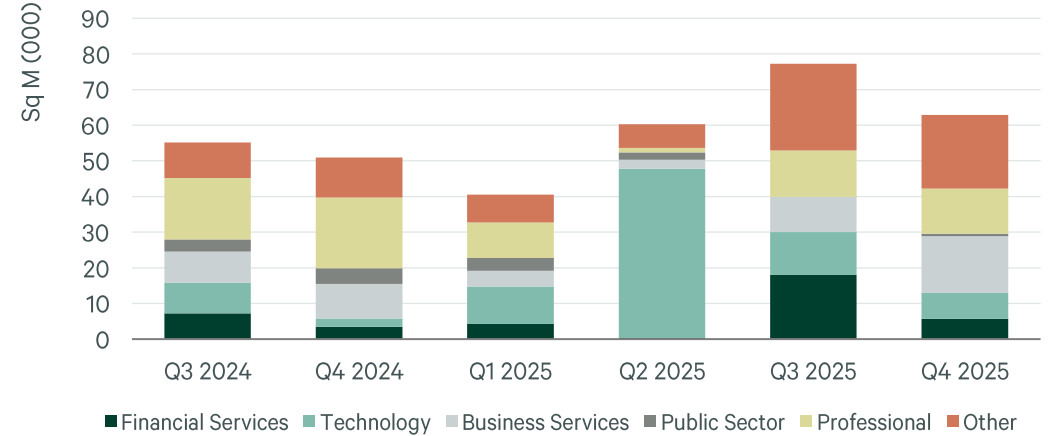
In Q4, the city centre accounted for 62% of all office take-up with the remaining 38% occurred in the suburbs. Dublin 2/4 was where the bulk of take-up occurred (43%), with 12% in Dublin 1/3/7.

### Dublin 2/4 Equates to Nearly 60% of Annual Activity

A total of 73% of take-up last year occurred in the city centre, with Dublin 2/4 alone accounting for almost 60% continuing the widely publicised ‘flight to core’ witnessed in recent years. Dublin 1/3/7 accounted for 9% of take-up in the year.

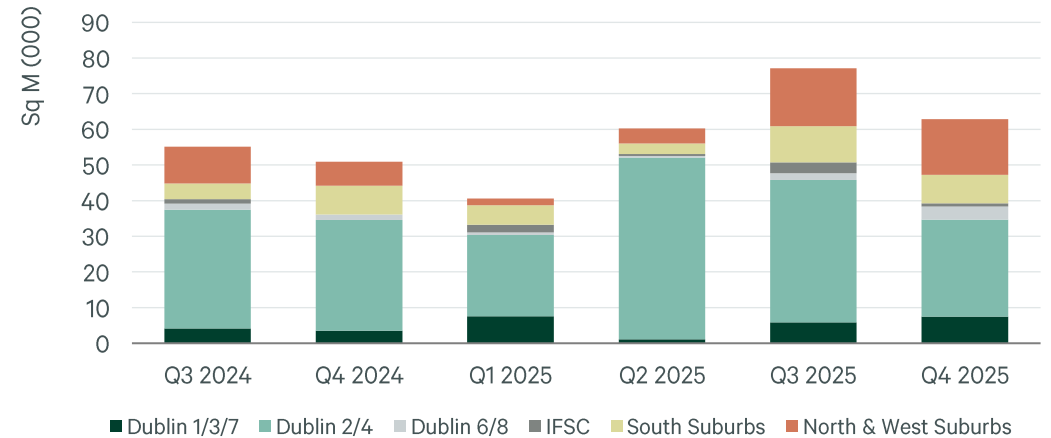
Despite this, prominent occupiers including AIB and Novartis have signed at new suburban locations, securing space at Block B, Central Park and Termini respectively, contributing to the notable increase in suburban activity in recent quarters.

FIGURE 5: Dublin Office Take-Up by Sector



Source: CBRE Research

FIGURE 6: Dublin Office Take-Up by Location



Source: CBRE Research

## Demand, Supply & Vacancy

**Demand requirements:** Total active demand is 236,000 sq m, in-line with the 10-year average for take-up in Dublin. Two major legal requirements make up just under 10% of the total, alongside strong demand from AI companies and public sector bodies.

**Supply:** This quarter saw the completion of one new office building in Dublin. Google's Boland's Bakery delivered an additional 7,802 sq m of owner-occupied space to the market. There is little remaining speculative construction at this point, with just 1-2 Grand Canal Quay, The Greenside Building, 160 Townsend, and The Heysham scheduled for delivery in 2026; importantly, there is no speculative pipeline beyond 2026. Citibank's new HQ at Waterfront South Central is also expected to complete this year but is owner-occupied

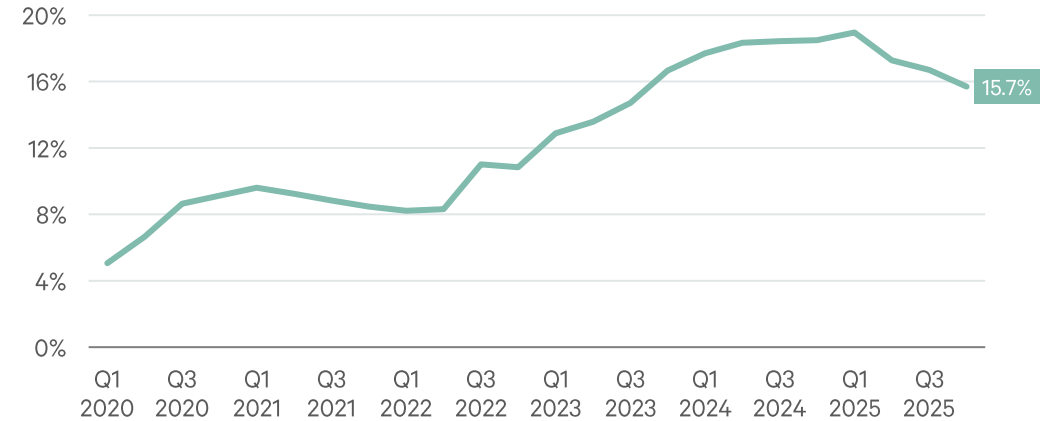
**Vacancy:** This restart of new development in Dublin is highly dependent on further rental growth and will be partially supported by the continued downward trend in the vacancy rate, which now stands at just below 16%. Vacancy has fallen every quarter since Q1 2025 and remains significantly tighter in core city centre locations within modern buildings.

FIGURE 7: Dublin Office Demand Requirements



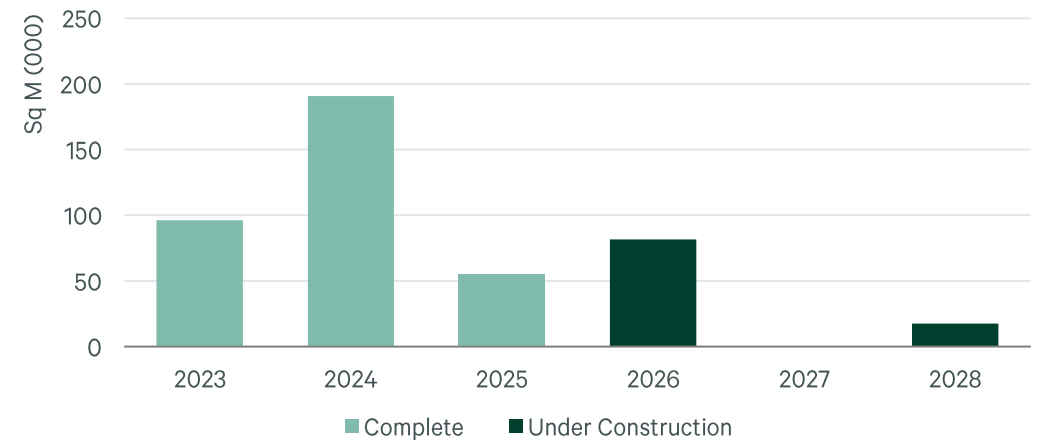
Source: CBRE Research

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



Source: CBRE Research

FIGURE 9: Dublin Office Construction Pipeline



Source: CBRE Research

## Rents

**Current rents:** In Q4, prime city centre rents returned to the previous high of €700 psm (€65 psf) a level not seen since late 2023. With the development pipeline continuing to contract, pricing pressure is beginning to build in core locations, particularly Dublin 2/4, where the limited supply of Grade A space is being absorbed quickly. These conditions suggest a gradual shift towards a more landlord-favoured environment in prime areas.

**Forecasted rents:** As outlined in the previous section, the viability of new development remains reliant on headline rents reaching €807 psm (€75 psf), a level that could be achieved in 2026. While CBRE is forecasting an increase to €753 psm (€70 psf), there is visibility on a potential pre-let that would exceed the €807 psm (€75 psf) threshold, underscoring the rapid pace at which rents could grow in the coming quarters.

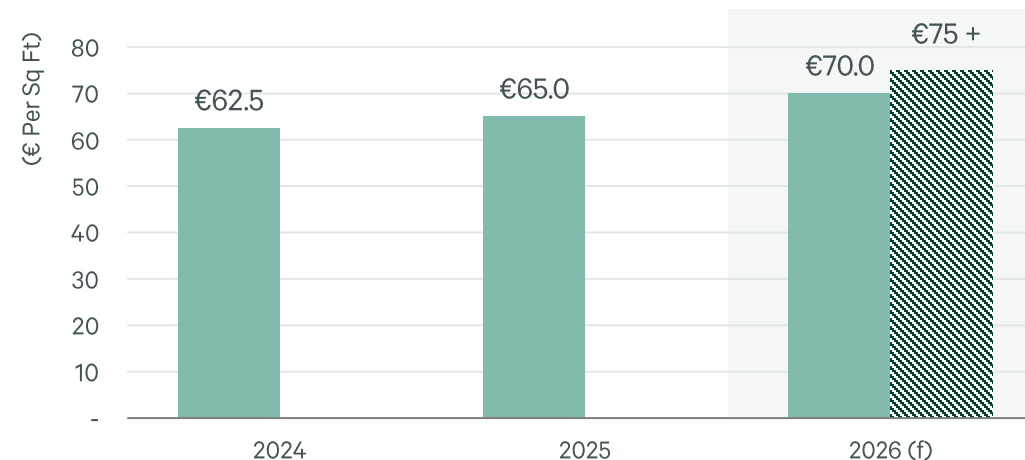
**European Prime Rents:** Dublin’s prime rents remain modest by European standards, yet the conditions outlined above point to a clear acceleration in rental growth, with Dublin forecast to lead in 2026 and remain within the top six cities through 2028.

FIGURE 10: Dublin Office Guideline Rents Q4 2025

Prime Headline Office Rents	Euro Per Sq M	Euro Per Sq Ft
City Centre	€700	€65.00
South Suburbs	€318	€29.50
North Suburbs	€221	€20.50
West Suburbs	€194	€18.00

Source: CBRE Research

FIGURE 11: Dublin Office Prime Rent Forecasts



Source: CBRE Research

FIGURE 12: Prime Rent: Dublin vs. Other European Cities Q4 2025

Prime Headline Rents	Euro Per Sq M	Euro Per Sq Ft
London West End	€2,350	€218
London - City	€1,113	€103
Paris (CBD)	€1,100	€102
Munich	€725	€67
Dublin	€700	€65
Amsterdam (CBD)	€600	€56
Madrid (CBD)	€521	€48

Source: CBRE Research

## Investment Activity

**Deals:** A total of 10 office assets traded in Q4, generating a combined €149.35m of investment activity. Notable transactions included 2 Dublin Landings, acquired by MEAG (€51.5m), 90–91 St. Stephen’s Green, purchased by IPUT (€14.5m), and the Beckett Building in Dublin 3, which was brought to market in September with a reduced guide price of €25m.

Offices accounted for 18% of overall investment volumes in Q4 and 27% of total investment activity for the year, reinforcing the sector’s importance in a year where capital deployment remained selective. French investors continued to feature prominently, responsible for 35% of all capital invested in the sector in 2025.

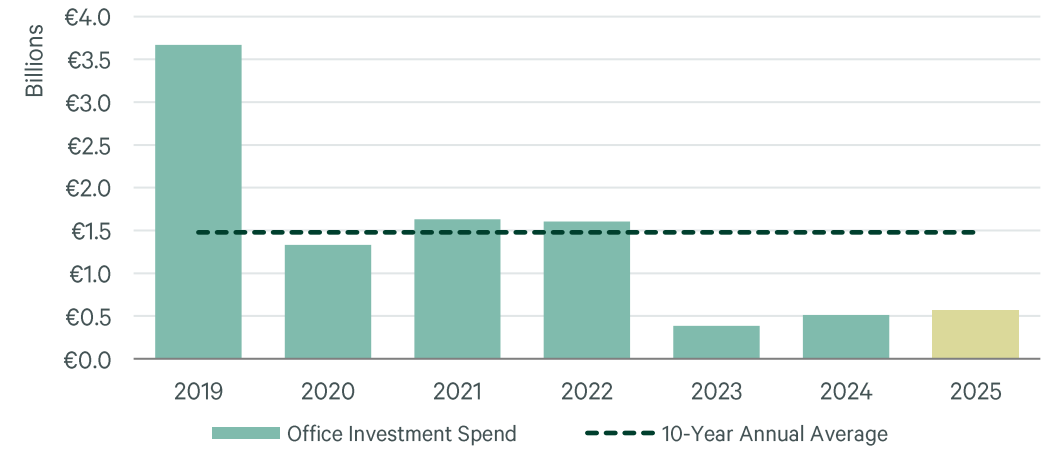
Against a backdrop of tightening supply and continued momentum in occupier activity, core capital is beginning to re-emerge after three years of scarcity. Several prime Dublin offices are set to come to market in early 2026, providing a clear test of investor appetite.

FIGURE 13: Top 5 Office Investment Deals Q4 2025

Property	Price	Purchaser
2 Dublin Landings	€51m	MEAG
Beckett Building	€25m	Camgill Conway
Blocks A & D Ashtown Gate	€17.5m	Ardvest
90-91 St. Stephen’s Green	€14.5m	IPUT
89-94 Capel Street / 16 - 22 Green Street	€12m	Private Investor

Source: CBRE Research

FIGURE 14: Irish Office Investment Volumes



Source: CBRE Research

FIGURE 15: Dublin Office Yields Q4 2025

Sector	EY	Trend
Prime Office	5.00%	Stable
Secondary Office	8.00%	Stable
Suburban Office	9.00%	Stable
Cork Office	6.50%	Stable

Source: CBRE Research

**Figure 16: 75 St. Stephen's Green, Dublin 2; Let to The Maples Group in Q4**



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