

FIGURES | DUBLIN OFFICE MARKET | Q1 2026

Continued Activity Despite Economic Uncertainty

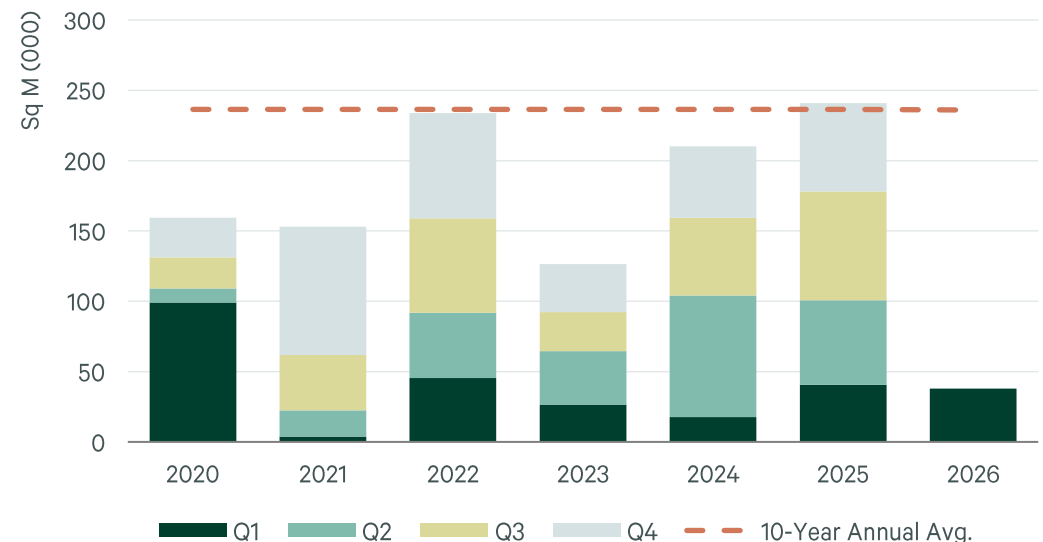


Note: Arrows indicate change from previous period.

Q1 Highlights

- Despite elevated geopolitical uncertainty linked to the Iran conflict, occupier demand and rental momentum have remained intact in Q1.
- Q1 office take-up reached 38,035 sq m across 44 deals, representing a solid start to the year albeit marginally below 2025 (40,561 sq m).
- The largest deal of the quarter was signed by MetroLink (TII) at Building 2, Coopers Cross (4,650 sq m).
- Nearly 88,000 sq m of office space is now reserved, with around half concentrated in Dublin 2, highlighting continued core CBD demand.
- Prime headline rents in ongoing negotiations are moving beyond €700 psm (€65 psf) and pointing towards materially higher benchmarks for best-in-class space.
- 160 Townsend (9,547 sq m) reached practical completion in Q1.
- Office investment volumes totalled €113m and, despite challenging debt market conditions, pricing on ongoing prime transactions is trending inside our current prime yield.

FIGURE 1: Dublin Office Take-Up



Source: CBRE Research

Market Comment

Market participants started the year with a strong sense of optimism for the economy and the Irish real estate market. Having come through a period of tariff-related uncertainty in 2025, there appeared to be a clearer and more stable path ahead for both global and domestic economic conditions. While the outbreak of war in Iran led to a renewed rise in global economic uncertainty during the quarter, subsequent developments after quarter end have helped to steady sentiment somewhat.

Deal Activity Resilient Despite Geopolitical Uncertainty

While the geopolitical backdrop remains uncertain and energy price rises are leading to an inflationary environment for businesses, it is too early to conclude that this uncertainty is impacting the Dublin office occupational market. Take-up in the first quarter was solid at 38,000 sq m, and sentiment among Dublin agents remains positive, with a number of notable deals and requirements ongoing that provide a sense of some optimism for the year ahead.

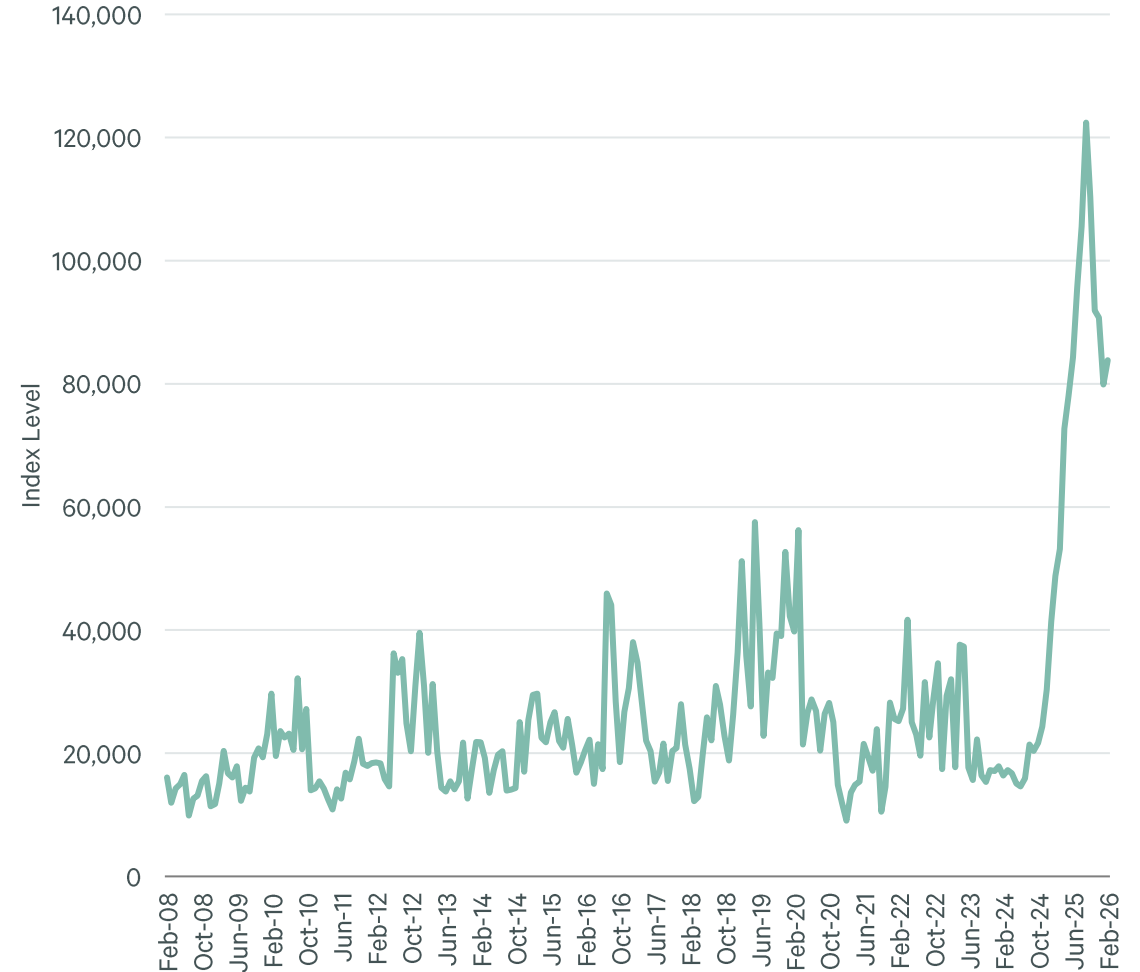
Occupiers, in fact, appear to be acting with greater urgency to select space in some instances, as the current office construction supply pipeline nears completion, and the availability of large modern HQ space in the city centre continues to contract. Locking in leases now at current rent levels is therefore seen as a more sensible option, as rents and build costs look set to rise further.

Public sector occupiers continue to support activity, led by MetroLink’s (TII) Q1 signing at Coopers Cross, alongside a separate prominent State entity reserving some prime city centre space post-quarter end. Technology-led demand remains active, with two global AI groups expanding in Dublin, including one reserving the entire Tropical Fruit Warehouse. Legal demand also remains robust, with three of the ‘Top 10’ law firms either already active in the market or expected to enter ahead of lease events in the early 2030s.

Office Pipeline Delivery Supported by Occupier Engagement

While higher construction and energy costs are now being closely watched across the development market, activity continues unabated on ongoing builds and refurbishments.

Figure 2: World Uncertainty Index



Source: World Uncertainty Index

Market Comment contd.

In the office sector, the current pipeline of schemes under construction remains on track with the majority set for completion over the coming months. While the developers controlling the key city-centre office sites with active planning permissions remain intent on delivering if occupiers are willing to engage.

Rental Growth Story Gathering Pace

Evidence is emerging of a dichotomy between the heightened economic uncertainty being experienced and prime office rents gaining upward traction. Indeed it appears that for the best-in-class space, in order to secure a pre-let, prime rents will need to push to levels not previously seen in the Dublin market.

Our [outlook](#) for the year pointed to office rents growing to €753 psm (€70 psf), with a rent of at least €807 psm (€75 psf) needed to make new construction projects viable. It appears that we are likely to see deals solidify at these levels this year, underpinned by build cost inflation and contracting core supply.

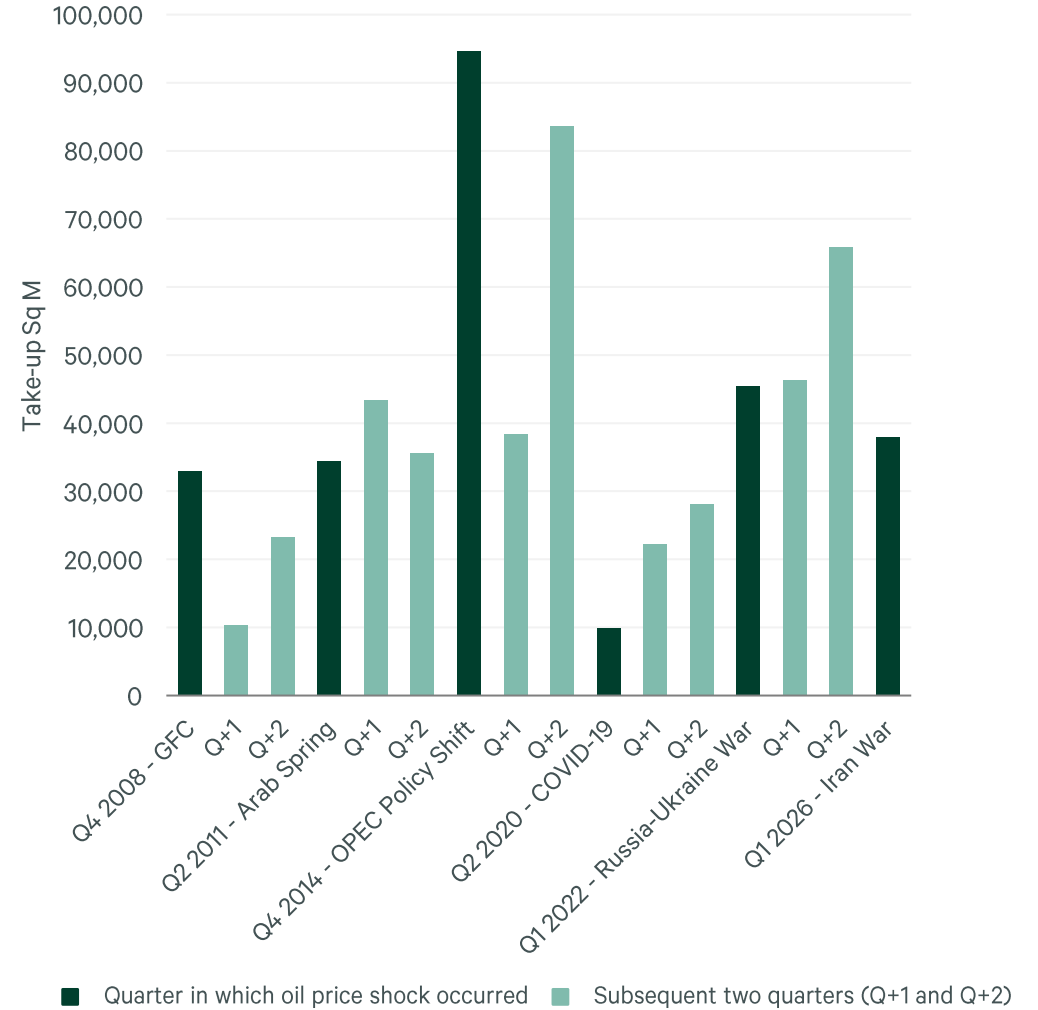
Time Still on the Market’s Side

The price of Brent crude rose from c. \$55/bbl and peaked at over \$110/bbl in Q1 2026, a significant oil price shock that typically has wide macroeconomic implications. However, our analysis indicates minimal historical linkage between oil price shocks ($\pm 20\%$ price change), and office take-up.

Seen in Figure 3, demand has held up in the two subsequent quarters (Q+1 and Q+2) following an oil price shock, e.g. in Q1 2022 when Brent crude prices peaked above \$120/bbl following the outbreak of the Russia-Ukraine War. However take-up can be affected where wider macroeconomic disruption takes hold.

Crucially, even if near-term momentum softens, the fact that this uncertainty has emerged early in the year means the market retains the capacity to recover any lost momentum in the second half of the year.

Figure 3: Oil Price Shocks* vs. Dublin Office Take-up



Source: Oxford Economics, CBRE Research; * $\pm 20\%$ price change in Brent Crude QoQ

Market Activity

Take-up totalled 38,035 sq m across 44 deals in Q1, representing a solid start to the year and reinforcing the momentum that carried through the second half of 2025.

Q1 2026 take-up was marginally below Q1 2025, which recorded approximately 40,560 sq m, but reflects a materially stronger opening quarter than those seen in 2023 and 2024. While activity remains below the long-term average for a typical quarter (c. 59,000 sq m), Q1 has historically been the softest period of the year for leasing activity.

Key Transactions Across Core Sub-Markets

The MetroLink (TII) letting at 2 Coopers Cross on a long-term lease was a notable highlight, representing the second major deal in the development following Wells Fargo’s occupation last year. Rippling’s sub-lease at 1 Cumberland Place signals its continued expansion in Dublin - growing headcount as part of its European scaling strategy.

Two further significant deals were completed at Four and Five Park Place, with space taken by Orix Aviation Systems and large US insurance group, both on longer-dated lease terms. The Orix transaction is particularly notable, with the Japanese-listed aircraft leasing group relocating from Dublin 4 into the core CBD, continuing the broader flight-to-core theme.

Activity in Dublin 4 was supported by another deal at Fibonacci Place, where another aviation-focused occupier committed to a 10-year term at solid rent levels.

Reserved Stock Continues to Build in Core Locations

Nearly 88,000 sq m of space is now reserved. The full reservation of Tropical Fruit Warehouse is the stand out, alongside two floors now reserved at The Sidings and the penthouse at Riverside IV.

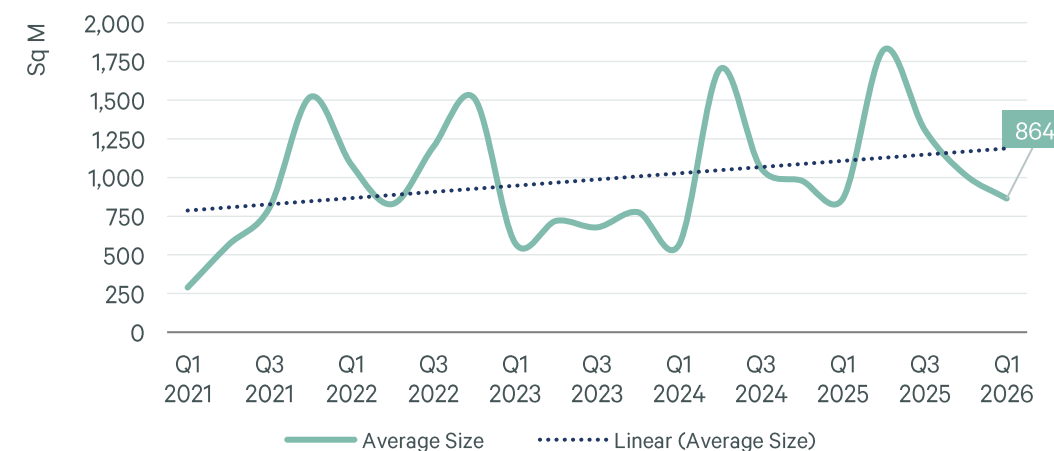
Approximately 46,000 sq m of this space is currently reserved in Dublin 2, accounting for around half of all reserved stock, reinforcing the continued concentration of demand within the core CBD.

FIGURE 4: Notable Dublin Office Take-Up Q1 2026

Property	District	Size Sq M	Tenant	Transaction Type
Building 2, Coopers Cross	Dublin 1	4,653	MetroLink	Letting
1 Cumberland Place	Dublin 2	3,021	Rippling	Subletting
Block 16 Joyce Way	Dublin 22	2,410	P&C	Sale
Four & Five Park Place	Dublin 2	1,994	Orix Aviation	Letting
Four & Five Park Place	Dublin 2	1,935	P&C	Letting

Source: CBRE Research

FIGURE 5: Dublin Office Take-Up Average Deal Size



Source: CBRE Research

Market Activity

Take-Up by Sector: Technology Leads Q1 Activity

In the opening quarter, technology occupiers were the largest contributor to office take-up, accounting for approximately 21% of total activity, supported by continued expansion from AI and software-led businesses. Business services (c. 17%) and financial services (c. 16%) were also key drivers of demand, together accounting for over a third of take-up during the quarter.

The public sector made a meaningful contribution, representing around 14% of total leasing activity, reflecting continued state-led demand for modern, centrally located accommodation.

Professional services contributed a more modest share in the quarter, while consumer services, manufacturing-related occupiers and other categories accounted for the balance of activity. Overall, the sectoral mix highlights a diverse and broad-based demand profile, underpinned by technology, and increasingly supported by State entities.

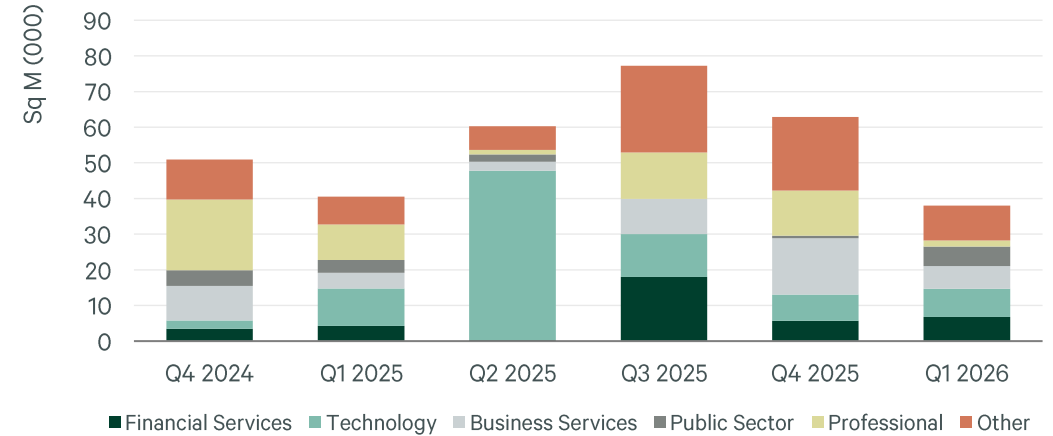
Take-Up by Location: City Centre Dominates Q1 Activity

The city centre accounted for approximately 71% of total office take-up in Q1 2026, with the remaining 29% occurring in suburban locations.

Dublin 2/4 was the dominant sub-market, recording c. 18,400 sq m, equivalent to around 48% of total take-up citywide, reinforcing its position as the core driver of leasing activity. Dublin 1/3/7 and Dublin 6/8 also recorded steady levels of activity, alongside limited leasing in the IFSC.

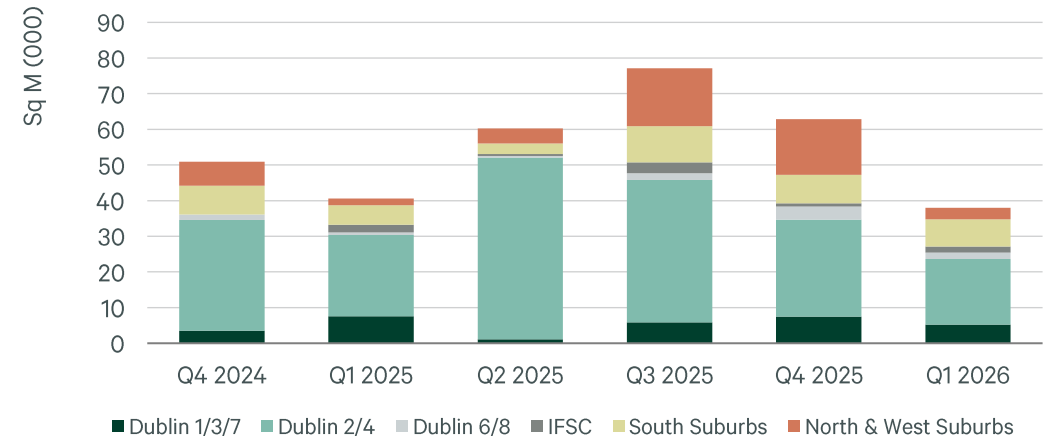
While suburban markets captured a smaller share overall, activity remained evident across both the south and west suburbs, supported by a number of mid-sized transactions. Taken together, the Q1 figures further underline the ongoing flight-to-core, while continuing to demonstrate that selective occupier demand persists outside the CBD.

FIGURE 6: Dublin Office Take-Up by Sector



Source: CBRE Research

FIGURE 7: Dublin Office Take-Up by Location



Source: CBRE Research

Demand & Supply

North Docks Interest Picking Up as Core Centre Fills Up

Occupier requirements now total approx. 210,000 sq m. Of the top five requirements, three are in the final stages of selecting new space.

Agency teams are now reporting increased enquiries and viewing activity in the North Docklands. This uptick in interest suggests occupiers are increasingly aware of the narrowing availability of standing large, modern stock in prime Dublin 2 locations.

Development Activity Resilient With Key Schemes Advancing

On the development front, 160 Townsend (9,547 sq m) has now reached practical completion, adding to the limited tranche of newly delivered space in Dublin 2.

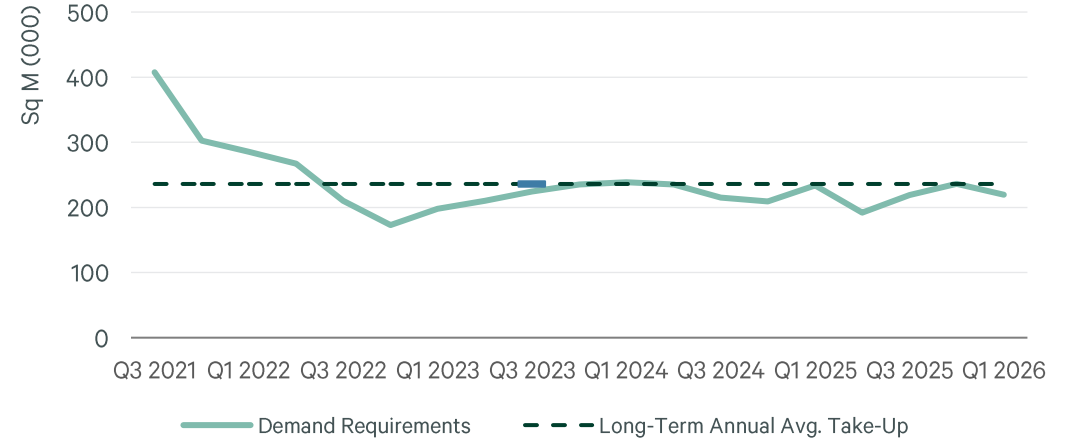
More broadly, a number of well-located sites are now primed to commence, signalling that market sentiment around office development is improving. Earlsfort Terrace (IPUT Real Estate), Stokes Place (Kennedy Wilson) and Stephen Court (Irish Life), are all attracting close attention as potential next-cycle schemes. In addition, Camden Yard has now transacted and is set to be built out by Dublin City Council over the coming years.

WestLink Capital's acquisition of the Florian site at 25–31 Adelaide Road (20,700 sq m NIA) brings the scheme into sharper focus, representing a further opportunity for large-scale city-centre delivery. With planning secured in 2024, completion is targeted for 2029.

Institutional Ownership Profile of Key Sites

While cost inflation is likely to remain a challenge to monitor, the structure of ownership across many of the key development sites in Dublin provides a degree of comfort. A significant proportion of the advanced schemes are controlled by institutional owners with long-term hold strategies, which should allow projects to move forward despite short-term cost pressures.

FIGURE 8: Dublin Office Demand Requirements (All Dublin)



Source: CBRE Research

FIGURE 9: Dublin Office Construction Pipeline



Source: CBRE Research

Rents

While prime headline office rents remained broadly stable through Q1 2026, market evidence from negotiations and transactions suggests upward pressure is beginning to build, even as wider economic uncertainty persists.

Key Rental Comparisons in Q1

The key completed rental benchmark in the quarter was achieved at The Malthouse, Grand Canal Quay, where rents of over €700 psm (€65 psf) are understood to have been secured, while an agreement for a floor of fitted space in the south docklands saw rent well in-excess of our current prime rent level.

Economic Rent for Development

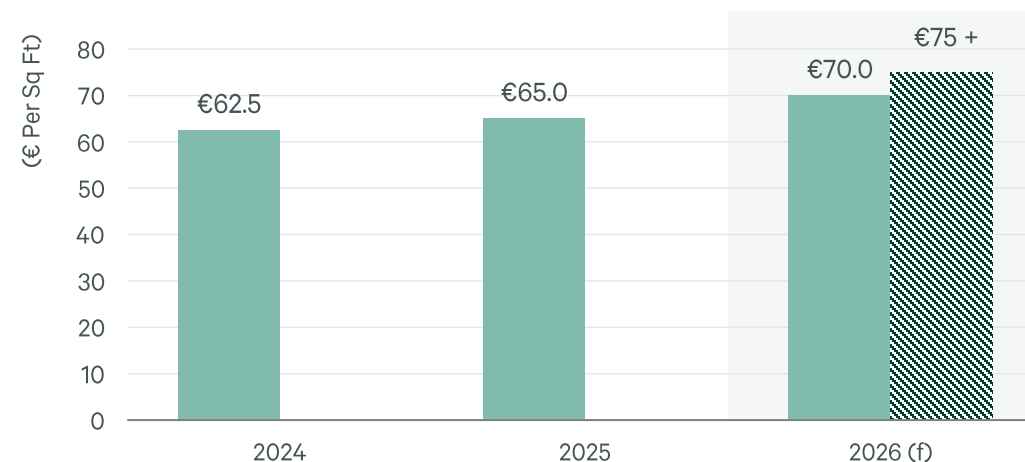
Developers are having to underwrite new schemes at rents well above current prime levels, with schemes typically requiring c. 15–20% profit on cost and strong pre-let income to meet lender cover tests. As a result, development viability is now closely tied to securing a large pre-let commitment and there is growing market expectation that such agreements will be concluded this year.

Rental Growth Story Evident in Dublin

CBRE’s current forecast anticipates prime rents rising to €753 psm (€70 psf) this year, with €807 psm (€75 psf) increasingly emerging as a possibility.

This is a similar dynamic to what is being seen in other major European cities markets where availability tightened more quickly post the pandemic disruption.

FIGURE 10: Dublin Office Prime Rent Forecasts



Source: CBRE Research

FIGURE 11: Dublin Office Guideline Rents

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

Investment Activity

Office investment volumes in Q1 2026 totalled approximately €113m across 10 transactions, exceeding the €87.4m recorded in Q1 2025. While volumes remain well below long-term averages, pricing clarity has improved and capital is becoming increasingly selective rather than absent.

Value Opportunities in Office

The secondary and value-add office market has undergone a significant repricing cycle. This reset is continuing to uncover opportunities for investors willing to underwrite shorter income, refurbishment risk and re-letting strategies, placing the office sector in a position not dissimilar to Irish retail assets in recent years, where investors look likely to be able to secure material upside following a period of prolonged price discovery.

French SCPI capital remains a prominent buyer cohort at the higher-yielding end of the market. These investors are typically targeting relative value and income return, even where lease lengths are shorter or capital expenditure is required in the near term.

In Q1, office investment was led by the sale of The Hive, Sandyford, Dublin 18 (€23.25m) to Ardvest, representing the largest South Suburban office transaction since 2023. The Hive (formerly Ballymoss House) is a fully refurbished Grade A asset, completed in 2019 and benefiting from BER A3 and LEED Gold certification.

In Dublin 4, the sale of No.2 Ballsbridge Park (€18.0m) highlights increasing investor willingness to engage with development and refurbishment-led strategies. In this case the asset provides short-term income alongside full planning permission to extend and refurbish the building to circa 12,415 sq m (NIA).

Potential for Yield Compression in Prime Assets

Conversely at the prime end of the market, despite challenging debt market conditions in recent weeks, two core CBD office sales are ongoing, one of which went sale agreed shortly after quarter-end, at pricing that could trend below current prime yield levels.

FIGURE 12: Irish Office Investment Volumes

Property	Price	Purchaser
Spencer Dock (East Wing), Dublin 1	€23.57m	OPW
The Hive, Sandyford, Dublin 18	€23.25m	Ardvest
Macken House, Dublin 1	€23.17m	Iroko Zen
No.2 Ballsbridge Park, Dublin 4	€18.0m	Private
Montague Court, Dublin 2	€12.5m	Private

Source: CBRE Research

FIGURE 13: 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 14: CGI of Florian at 25-31 Adelaide Road; Site Acquired by WestLink Capital in Q1



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