

Dublin Office Market Overview

Q3 2026



KEY STATS



462,000

TAKE-UP
SQ FT



11.5%

D2 GRADE A
VACANCY RATE



1.1M

SQ FT
RESERVED



28%

D2 SHARE
OF DEALS

AI demand accelerates as supply tightens

Take-up in the Dublin office market totalled 462,000 sq ft across 47 deals in Q3, with an average deal size of just under 10,000 sq ft. While transactional activity remained healthy, there was a shift towards smaller deal sizes. This was most evident in the 5,000-10,000 sq ft size band, which accounted for 32% of all deals, compared to a five-year average of 26%. Year-to-date take-up has reached 1.7 million sq ft, which was 28% higher than the five-year average of almost 1.4 million sq ft over the same nine-month period. Additionally, there is 1.1 million sq ft currently reserved and set to transact in the period ahead.

The largest transaction in Q3 was OpenAI's sublease of the Tropical Fruit Warehouse as it expanded its presence in Dublin, with Savills and Newmark advising OpenAI. Originally pre-let to TikTok in 2022, the South Docklands building will become

TOP FIVE DEALS

Property	Occupier	Type	Sector	Sq ft
Tropical Fruit Warehouse, D2	OpenAI	Sublease	Tech	80,800
One Le Pole Square, D8	Klaviyo	Direct	Tech	57,300
16 St Stephen's Green, D2	Pembr	Direct	Real Estate	45,000
Kilmore House, Spencer Dock, D1	Optum Services	Direct	Tech	30,100
Block 8, Founders District, D4	Circle K	Direct	Industry	28,300

Source: Savills Research

the AI company's new EU headquarters. The second largest deal was Klaviyo's take-up of 57,300 sq ft at One Le Pole Square, Dublin 8. The company, which specialises in

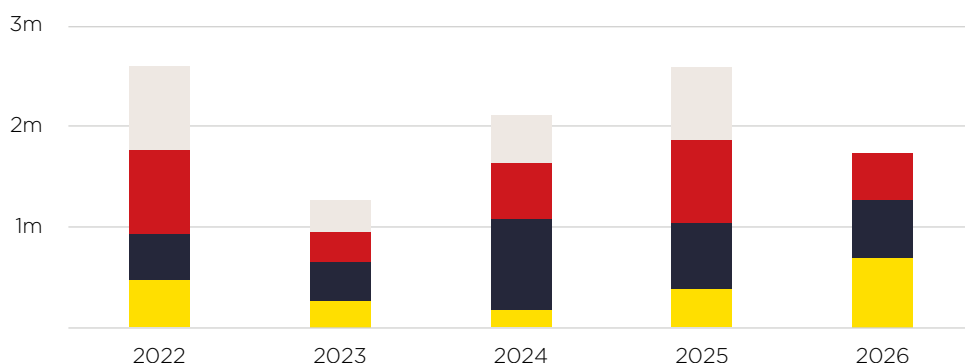
automated marketing, will relocate from its current headquarters on Dame Street amid plans to grow its headcount in the period ahead.

The third largest deal concerned the leasing of 45,000 sq ft at 16 St Stephen's Green, Dublin 2, to flexible office provider, Pembr, as it continues to expand its presence in the city centre. This was followed by the signing of 30,100 sq ft at Kilmore House, Spencer Dock, by the healthcare technology provider, Optum, which also offers AI-powered services. Overall, tech-related take-up totalled 189,400 sq ft, a rise of 68% on Q3 2025 underpinned by AI-related activity.

The top five deals were rounded off by Circle K's take-up of 28,300 sq ft at Block 8, Founders District, Dublin 4, marking a relocation and expansion of the fuel company's office activities.

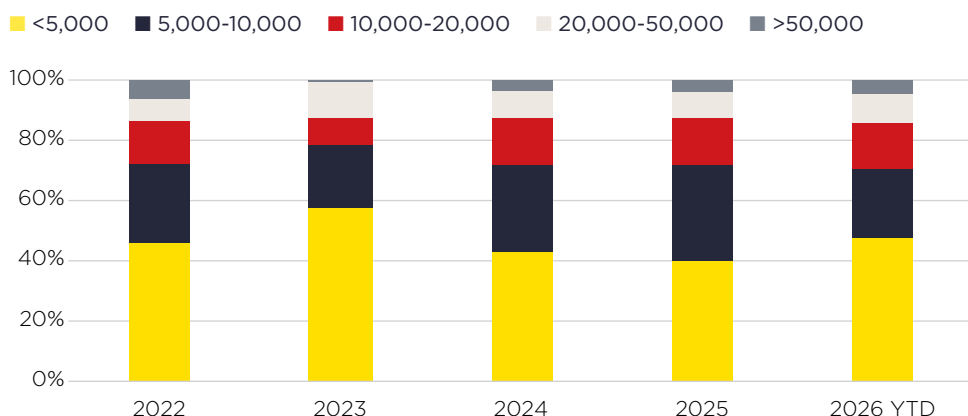
TAKE-UP, SQ FT

■ Q1 ■ Q2 ■ Q3 ■ Q4



Source: Savills Research

DEAL SHARE BY SIZE BAND



Source: Savills Research

Market activity

Deals involving less than 10,000 sq ft remained the most active segment of the market, accounting for 81% of all transactions. This pattern reflects occupiers taking a more incremental approach to their office requirements. The 20,000-50,000 sq ft size band accounted for a further 9% of deals, which was in line with the five-year average. Transactions at 10,000-20,000 sq ft represented a further 6% of activity, with requirements above 50,000 sq ft making up the remaining 4%.

The CBD was once again the most active submarket, accounting for 64% of transactions. This represents its highest share of activity in a year and stands well above its five-year average of 55%. By contrast, the suburban share of deals stood at 19%, the lowest level since 2017 and well below the five-year average of 37%. Meanwhile, the city fringe accounted for 17% of transactions, its highest quarterly share since 2021.

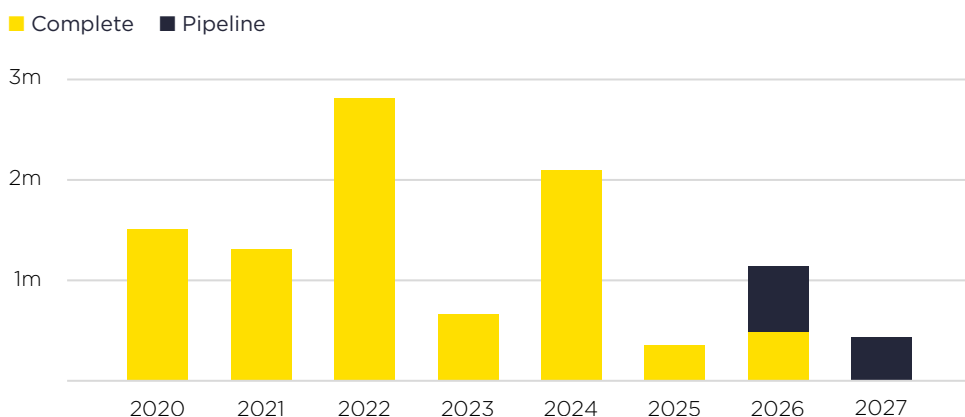
At the postcode level, Dublin 2 attracted the largest share of deals at 28%, reflecting continued occupier demand for centrally located office space. This share was nevertheless below the five-year average of 35%, consistent with the fact that the availability of space within this area continues to decrease, somewhat constraining the potential for deals.

Sector split

Although industry generated the largest share of activity at 28% of transactions, this represented only 17% of floor space taken. By contrast, tech made up 15% of deals but accounted for 41% of total space taken. With the exception of Q2 2025 when the Workday deal dominated the figures, this was the sector's highest share since Q1 2023. This suggests that growth among AI businesses is beginning to translate into additional demand for Dublin offices.

Elsewhere, 21% of deals were attributable to professional services, while financial services accounted for a further 17%. The public sector and real estate each made up 4% of deals.

DEVELOPMENT PIPELINE, SQ FT



Source: Savills Research

Vacancy and pipeline

Two office schemes reached completion this quarter, the largest of which involved 134,800 sq ft at Two Grand Canal Quay, Dublin 2. The other was 25,200 sq ft at The Heysham Building, Dublin 1, with just over half of the space across the two buildings already pre-let. Looking ahead, a further 644,800 sq ft is due for completion before the end of the year, although the majority of this space is already taken. This includes KPMG's new Irish headquarters spanning 315,600 sq ft at Harcourt Square, allowing its headcount of over 3,000 staff to work in one place.

Delivery is set to slow in 2027, with 424,400 sq ft currently on-site and expected to complete. This will include 250,600 sq ft at 4 & 5 Grand Canal Square, Dublin 2. Although almost 1.1 million sq ft is due to complete over the next 12 months, 73% of this space has been pre-let. This leaves approximately 291,300 sq ft of newly developed vacant space, representing just 12% of average annual take-up of 2.4 million sq ft recorded over the past 10 years.

Meanwhile, the D2 grade A vacancy rate fell to 11.5% in Q3. With continued healthy occupier demand and the limited development pipeline, we expect this rate to decrease further in Q4. The prime headline rent has also risen from €65.00 to €67.50 per sq ft over the past year and is likely to trend higher again by year-end.



Savills Research

We're a dedicated team with an unrivalled reputation for producing well-informed and accurate analysis, research and commentary across all sectors of the Irish property market. To view copies of our previous Spotlight publications, go to www.savills.ie/research-and-news/



Andrew Cunningham

Head of Offices
+353 (0) 1 618 1720
andrew.cunningham@savills.ie



Shane Duffy

Director, Office Agency
+353 (0) 1 618 1351
shane.duffy@savills.ie



Roland O'Connell

Consultant, Office Agency
+353 (0) 1 618 1315
roland.oconnell@savills.ie



Natasha Browne

Associate Director, Research
+353 (0) 1 618 1773
natasha.browne@savills.ie