

Dublin Office Market

Q2 2026

savills

KEY STATS



585,000

TAKE-UP
SQ FT



51

DEALS



15.4%

VACANCY
RATE



39%

D2 SHARE
OF DEALS

Strongest H1 performance since 2019

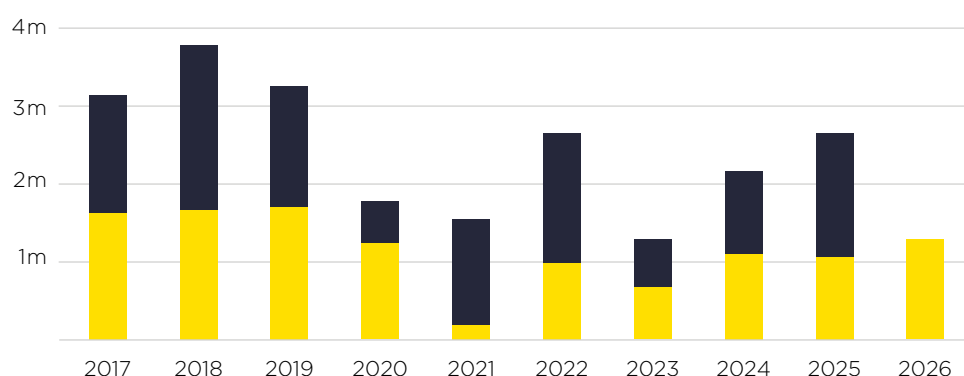
The Dublin office market delivered a robust performance in Q2, with 585,000 sq ft of take-up recorded across 51 deals, giving an average deal size of 11,500 sq ft. This was above the five-year quarterly average of 540,000 sq ft, although 9% below the equivalent 2025 figure.

The year-on-year decline was driven primarily by the absence of large deals exceeding 100,000 sq ft. By contrast, Q2 last year included Workday's acquisition of more than 400,000 sq ft at College Square.

For H1 as a whole, take-up totalled 1.3 million sq ft, marking the strongest first half since 2019. On a rolling 12-month basis, take-up reached 2.8 million sq ft, 35% higher than a year earlier. Over the same period, the rolling deal count rose to 222 transactions, its highest level since 2018, underlining the breadth of occupier demand.

ANNUAL TAKE-UP, SQ FT

■ H1 ■ H2



Source: Savills Research

TOP FIVE DEALS

Property	Occupier	Type	Sector	sq ft
2 Grand Canal Quay, D2	State Street	Direct lease	Financial Services	78,000
Sandwith Court, D2	Iconic	Direct lease	Real Estate	67,000
Building 1, Cherrywood, D18	HSE	Sale	Public	53,100
Block 9, Richview Office Park, D14	Blackrock Health	Sale	Other	30,500
The Sidings, Grand Canal Dock, D2	Asana	Direct lease	Tech	27,800

Source: Savills Research

The largest deal in Q2 was the leasing of 78,000 sq ft at 2 Grand Canal Quay to US financial services firm State Street. The 15-storey Grand Canal Dock scheme

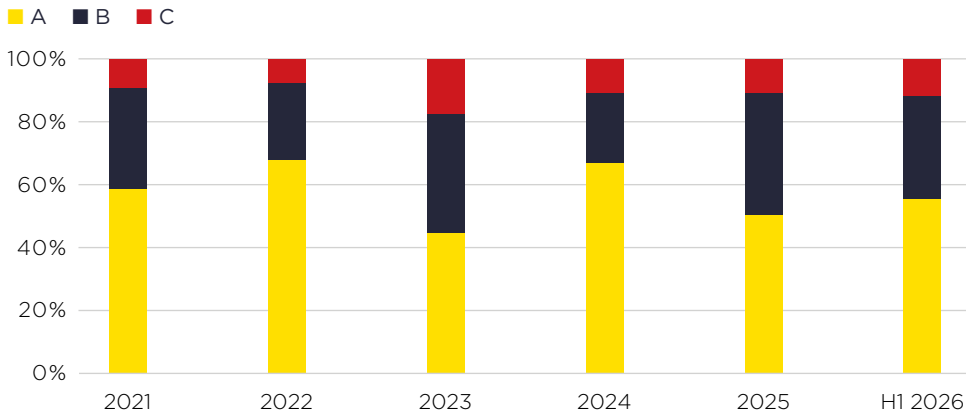
reached practical completion in early July.

This was followed by flex office provider Iconic Offices taking 67,000 sq ft at Sandwith Court, Dublin 2. The next two largest transactions were suburban owner-occupier acquisitions: the HSE's purchase of Building 1 in Cherrywood, Dublin 18, and Blackrock Health's acquisition of Block 9 in Richview Office Park, Dublin 14. The top five deals were rounded off by software firm Asana taking 27,800 sq ft at The Sidings in Grand Canal Dock.

Smaller deals continue to dominate

The sub-5,000 sq ft size band remained the most active segment of the market in Q2, accounting for 45% of all transactions by deal count. Deal activity declined broadly in line with increasing floorplate size, with the 5,000-10,000 sq ft range

SHARE OF TAKE-UP BY GRADE



Source: Savills Research

representing 22% of transactions and the 10,000–20,000 sq ft band accounting for a further 20%. Deals measuring between 20,000–50,000 sq ft accounted for a further 8%, while the three deals that exceeded 50,000 sq ft accounted for the remaining 6% of the market share, ahead of the five-year average share of 3%.

More diverse take-up patterns

Activity was mostly focused on the CBD, where 51% of deals occurred, just below the five-year average of 54%. Conversely, at 41%, take-up in the suburbs was slightly ahead of the five-year suburban average of 38%. The remaining 8% of deals occurred in the City Fringe. Breaking down the market by postcode, Dublin 2 was most popular, accounting for 39% of transactions including three of the top five deals. This was ahead of the five-year average of 34%, demonstrating continued occupier preference for core locations. In terms of building quality, Grade B space accounted for 55% of take-up by deal count this quarter, well above the five-year average of 46%. This was consistent with the prevalence of smaller occupier requirements, which were more readily accommodated in Grade B stock. Elevated suburban activity also contributed to this trend, with all take-up in this location either Grade B or C floorplates. Overall, Grade B

space accounted for 51% of deals across Dublin in H1, with Grade A and Grade C stock making up 24% and 25%, respectively.

Sectoral activity

Demand this quarter was broad-based across sectors, with no single industry dominating - a feature of a healthy market when taken alongside rising take-up. Tech made up the largest share of activity by deal count at 20%, or 10 transactions, in line with the five-year average of 21%. This included some AI players such as Anthropic, as well as established software firms that expanded their footprints. This was closely followed by professional services, which accounted for 18% of deals. Industry made

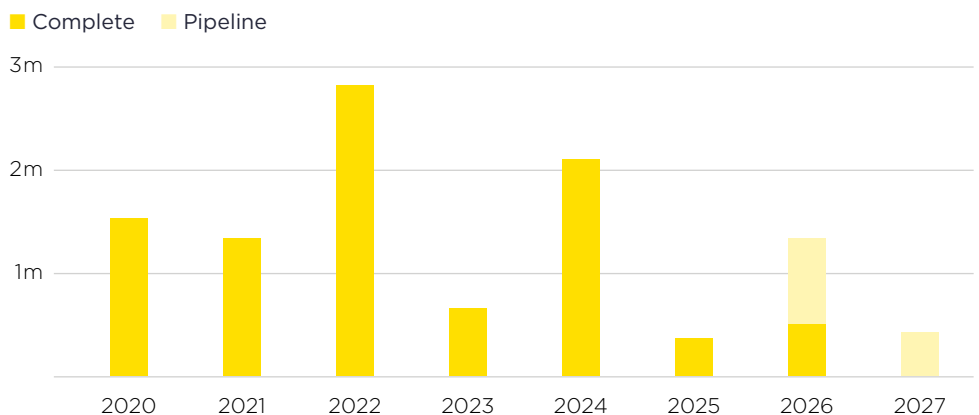
up a further 14% of contracts signed, with several pharmaceutical and food companies taking space. The public sector accounted for a further 14% of deals, which was double the average share of 7% over the past five years, with the HSE, ESB, Pobal and Dublin City Council all active during the quarter. This was followed by financial services at 12%, while private administration and real estate recorded shares of 6% and 4%, respectively.

Critically constrained pipeline

There were several office completions this quarter, namely 160 Townsend Street and Two Cardiff Lane, as well as the refurbishment and extension of Block 3 at the Irish Life Centre. In total, these buildings added almost 331,200 sq ft to Dublin's office stock. Additionally, The Heysham and 2 Grand Canal Quay completed at the start of Q3, adding a further 160,000 sq ft of new stock, with almost half of these completions already let. Looking ahead, just over 825,000 sq ft is due to complete in the remainder of 2026, followed by 419,000 sq ft in 2027, after which no other office buildings are currently progressing on site. Of the 1.2 million sq ft now on site, 77% is already let.

The Q2 vacancy rate was 15.4%, down from 15.6% in Q1. Although the prime headline rent remained at €67.50 psf, we expect rental growth in Q3 in the context of deals that are currently in the pipeline.

DEVELOPMENT PIPELINE, SQ FT



Source: Savills Research

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