Dublin Office Market

July 2026

Dublin Office Market – Key Trends & Outlook

knightfrank.ie/research

569,000 sq ft

Office market take-up in Q2, bringing the total for H1 to 960,000 sq ft

5 Key Takeaways

€191m

Invested in office assets in Q2 2026. Of significance was MEAG's purchase of One Molesworth for €110m.

77%

Of all space under construction and due to complete by the end of 2026 is pre-let.

Just over 1 million sq ft

Of space was reserved at the end of Q2, almost one third of which was spread across three buildings in Dublin 2.

2026

- Total office market take-up is forecast to reach 2.2m-2.4m sq ft by year end.
- Investor interest in office assets that come available to the market will be underpinned by strong occupier market conditions.

Dublin Office Market

Context and Outlook

The performance of the Irish economy remains a key differentiator. Volatility in quarterly GDP figures has been more extreme in 2026 and is expected to remain so throughout the rest of the year, as the impact of unusually high export levels in 2025 continues to unwind. GDP is expected to recover strongly in 2027 and 2028*.

Modified Domestic Demand (MDD) is the focus of attention in terms of how the broader underlying domestic economy is performing. MDD has been steadily increasing, with personal consumption edging up gradually on a quarterly basis. MDD has grown by 3.4% year on year.

Positive underlying economic trends are being reflected in strong, solid demand for office space. The Financial Services and TMT sectors have been particularly active during the year to date with demand for space in Dublin 2 becoming more acute.

> "At mid-year, almost 1m sq ft of office space has been let in the Dublin market and another 1m sq ft is reserved."

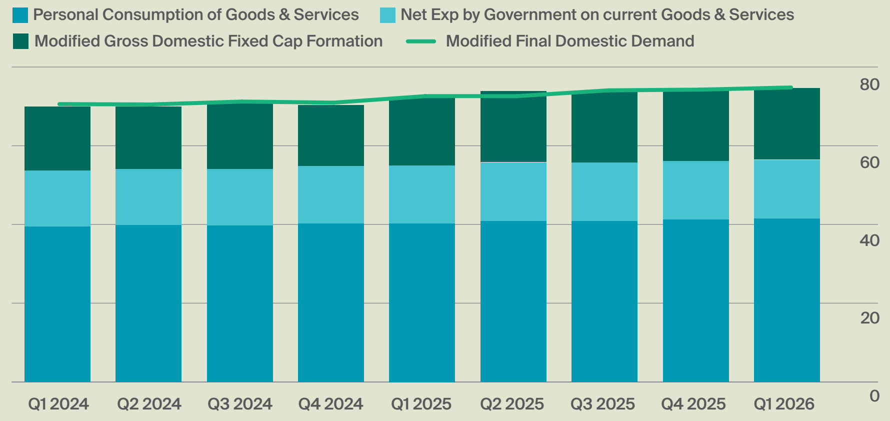
Total take-up compares well to this time last year, when almost 1.1m sq ft was let. While H1 2025 marked a significant turning point for the market, one large deal (Workday's decision to take 416,000 sq ft of space at College Square in Q2 2025) made up 40% of the total. The difference in 2026, is that activity is characterised by a larger number of deals, with an increase in the size of lettings across a number of sectors including the State and Financial Services.

With just over 481,000 more people in employment compared to Q1 2019, the labour market remains in a strong position. Coupled with this is a stabilisation and improvement (in the context of demand for office space) in the trends as to how and where people are working. In Q1 2026**, 64.3% of people never work from home compared to 62.6% in Q1 2025. 18.8% usually work from home compared to 19.8% over the same period while 16.6% sometimes do compared to 17.2% a year earlier.

Given these trends, total take-up is forecast to reach between 2.2m - 2.4m sq ft and could potentially exceed this. The pace of demand for space in Dublin 2 is set to accentuate the supply side problem that looms post 2027. Upward pressure on prime rents will follow.

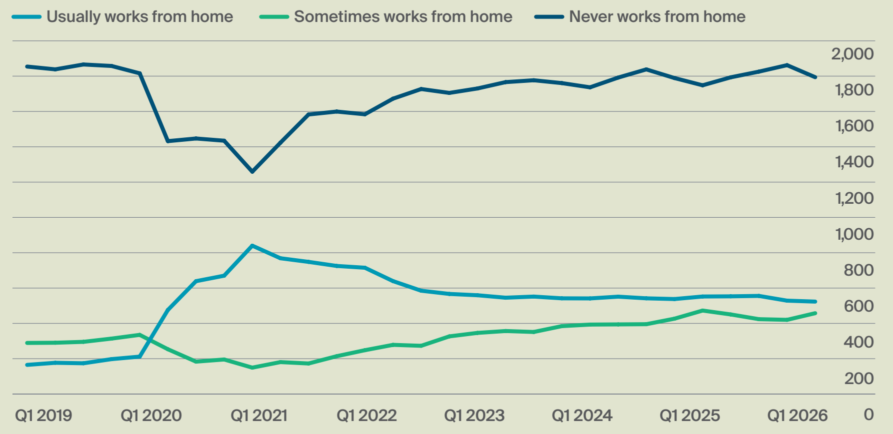
Joan Henry, Chief Economist & Director, Research

Modified Domestic Demand (MDD), Quarterly Change Q1 2024 - Q1 2026
(€ bn)



Source: CSO/Knight Frank Research

Trends in Working from Home, Q1 2019 - Q1 2026
(000's)



Source: CSO/Knight Frank Research

*Central Bank of Ireland Q2 2026. **CSO

Occupier Trends

569,000 sq ft was let in Q2 2026, bringing total take-up for the year to date to almost 960,000 sq ft.

OCCUPIER ACTIVITY

Leasing activity in Q2 was led by the TMT and Financial Services sectors with each of these taking 21% of total space let. Both sectors also dominated activity during the year to date with Financial Services companies taking 24% of total space let followed by TMT on 23%.

The largest TMT deal was cloud-based workflow management company, Asana's decision to take almost 28,000 sq ft in The Sidings in Dublin 2. Bloomberg's decision to take 25,000 sq ft at One Charlemont Square in Dublin 2 was the second largest letting in that sector.

Cantor Fitzgearld's acquired almost 20,000 sq ft at Bindery House in what was the second largest deal in the Financial Services sector, followed by Fisher Investments who took 12,000 sq ft at 24-26 City Quay, also in Dublin 2.

Q2 activity further compounds the trend that occupiers have a clear preference for space in Dublin 2 with 56% of total space let located in this postcode.

Activity in the suburbs was strong overall in Q2, with just over 204,000 sq ft of space let. Demand for space in the south suburbs dominated, accounting for two-thirds of total suburban space let.

The south suburbs made up 22% of total space let across the market, with the HSE's decision to take 60,000 sq ft of space at Cherrywood representing the largest suburban letting. The Blackrock Clinic took 36,000 sq ft at Richview Office Park, while the ESB took 12,000 sq ft at Arena House in Sandyford.

Demand in the west suburbs equated to 9% of total take-up while the north suburbs reached 5%, having seen no deals complete in Q1. The most notable was Novo Nordisk's decision to take 10,000 sq ft at Two Dublin Airport Central.

> "State Street's decision to take close to 80,000 sq ft at 2 Grand Canal Quay in Dublin 2 was the largest letting in the Financial Services sector and the largest deal of the quarter."

> "62% of the space taken in Q2 was in the city centre of which 90% was located in Dublin 2."

> "1m sq ft of space is reserved, with significant requirements from Professional Services firms, AI companies and the State."

Vacancy

The pace of decline in the total vacancy rate is gaining momentum as forecast. It fell to 13% at the end of Q2, compared to 13.7% at the end of Q1.

This trend will continue, supported by consistent demand, declining availability in Dublin 2 in particular and the current lack of development.

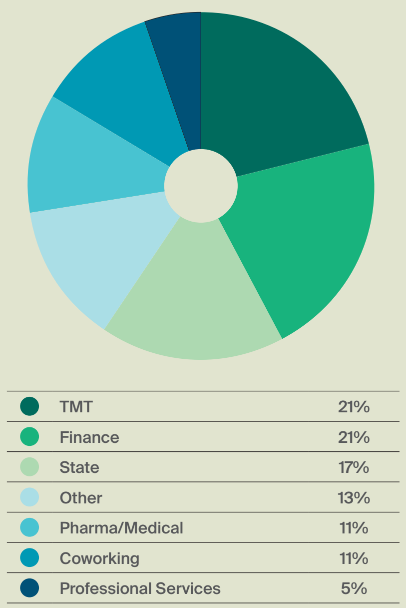
Rents

> "Knight Frank continues to forecast that rental growth will accelerate, with €70 psf expected by the end of 2026, and €75-€80 psf for pre-lets."

Demand

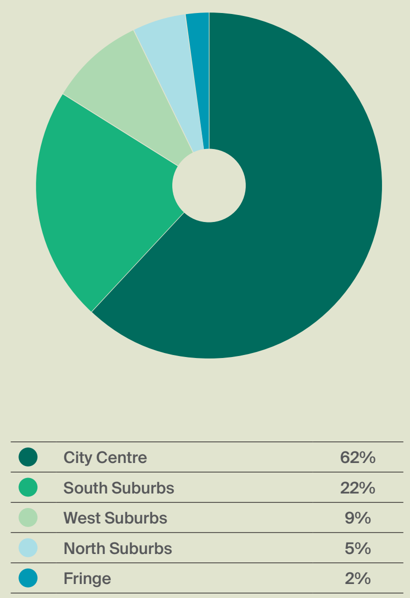
Total take-up is forecast to reach between 2.2m - 2.4m sq ft in 2026, with the risks to that on the upside.

Take-up by sector, Q2 2026



Source: Knight Frank Research

Take-up by location, Q2 2026



Source: Knight Frank Research

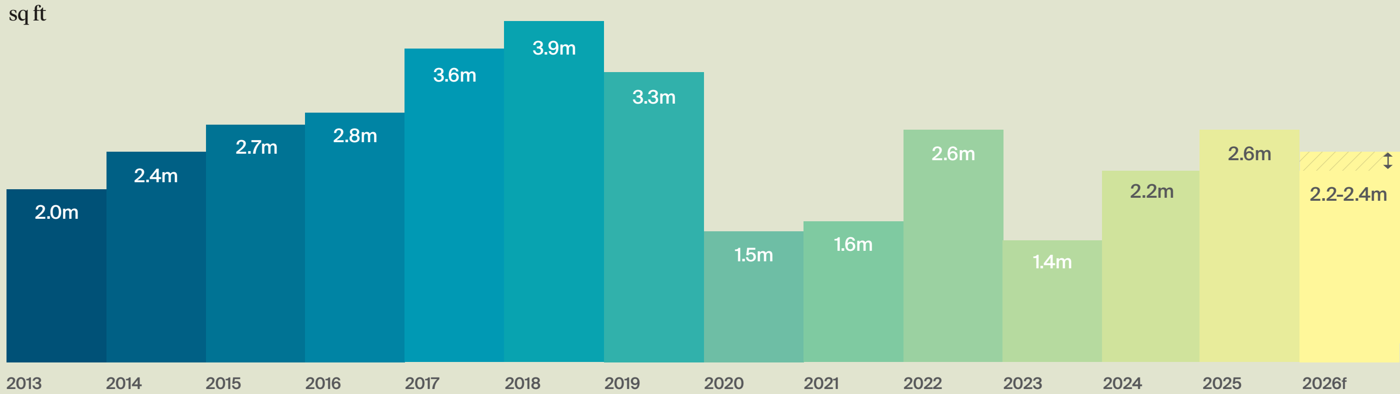
Top 5 office leasing transactions, Q2 2026

Property	Tenant	Sector	Size (Sq ft)
2 Grand Canal Quay, Dublin 2	State Street	Finance	close to 80,000
Sandwith Court, Dublin 2	Iconic Offices	Coworking	65,000
Building 1, Cherrywood Business Park, Dublin 18	HSE	State	60,000
Block 9, Richview Office Park, Dublin 14	Blackrock Clinic	Medical	35,869
The Sidings, Dublin 2	Asana	TMT	27,755

Source: Knight Frank Research

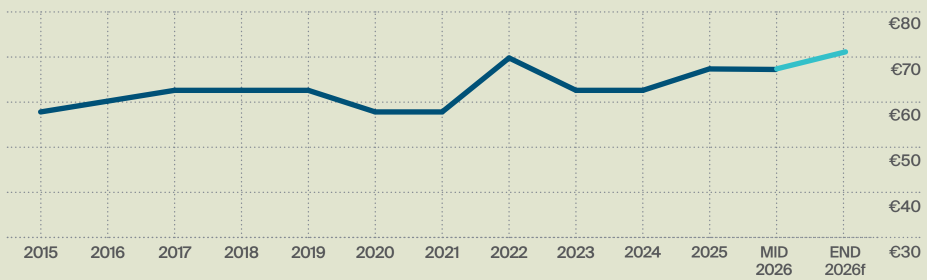
Office take-up

sq ft



Source: Knight Frank Research
f= forecast

Prime rental series (per sq ft)

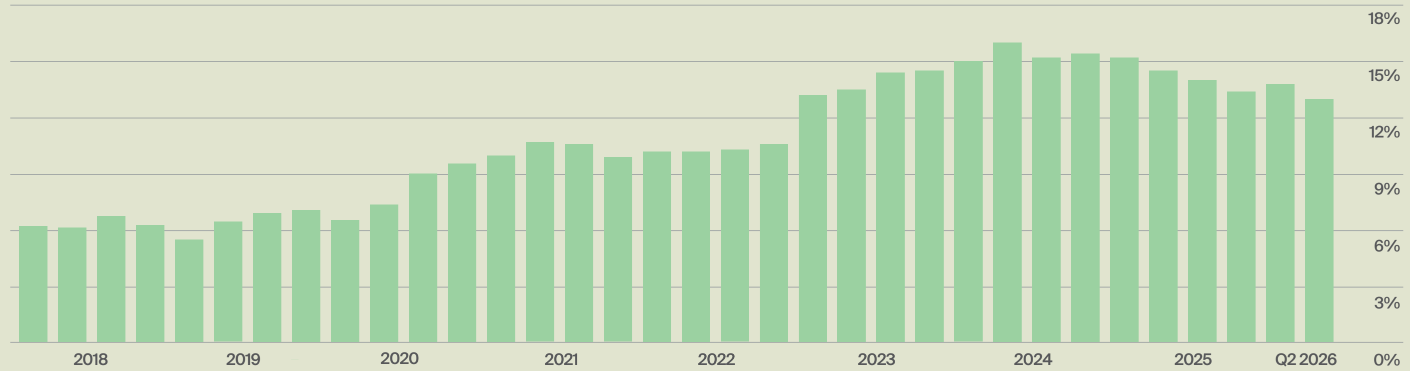


f=forecast. Source: Knight Frank Research

77%

of the space currently under construction and due to complete in the Dublin office market by the end of 2026 is pre-let

Dublin market vacancy rate



Source: Knight Frank Research

Development Pipeline

A continued lack of new office development puts the market clearly facing a supply shortage over the next twelve to eighteen months.

The development pipeline remains increasingly constrained.

Both of the buildings that completed in Q2 were pre-committed (294,000 sq ft at Waterfront South Central in Dublin 1, which was sold to Citi Bank in 2022, and 186,000 sq ft at Boland's Bakery which marks the conclusion of the redevelopment of the Former Treasury Building which Google acquired in 2020).

There are four schemes due to complete by the end of 2026. The largest is Harcourt Square, where KPMG are taking all 337,000 sq ft.

Of the remaining schemes, just 126,000 sq ft of speculative space will be delivered, 107,000 sq ft of which will be located in Dublin 2 (2 Grand Canal Quay and The Greenside Building). Combined with the fact that there is only one new speculative building due to be completed in Dublin 2 in 2027, (the refurbishment of 240,000 sq ft of space at 4 & 5 Grand Canal Square) this leaves Dublin 2 in particular, under-supplied versus occupier preference for space in this location.

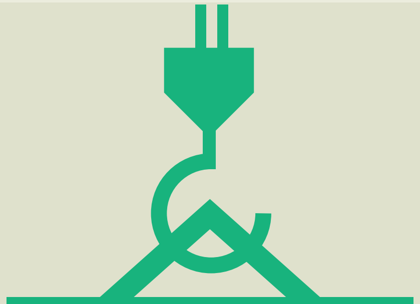
There will be an increase in space available via the delivery of newly refurbished, fully fitted and flexible office space, in particular 16,400 sq ft at 44-45 St. Stephen's Green in early 2027.

> "77% of the new space that will be delivered to the market throughout the rest of 2026 is pre-let."

Outlook

Occupier fundamentals have continued to steadily improve, with letting activity becoming more broadly based across sectors and deal sizes increasing. While employment growth has steadied, the absolute number of people at work has greatly increased in recent years.

Developer caution in relation to commencing new office projects remains a considerable risk to the market, with the expectation now that some will make decisions to activate projects before year end.

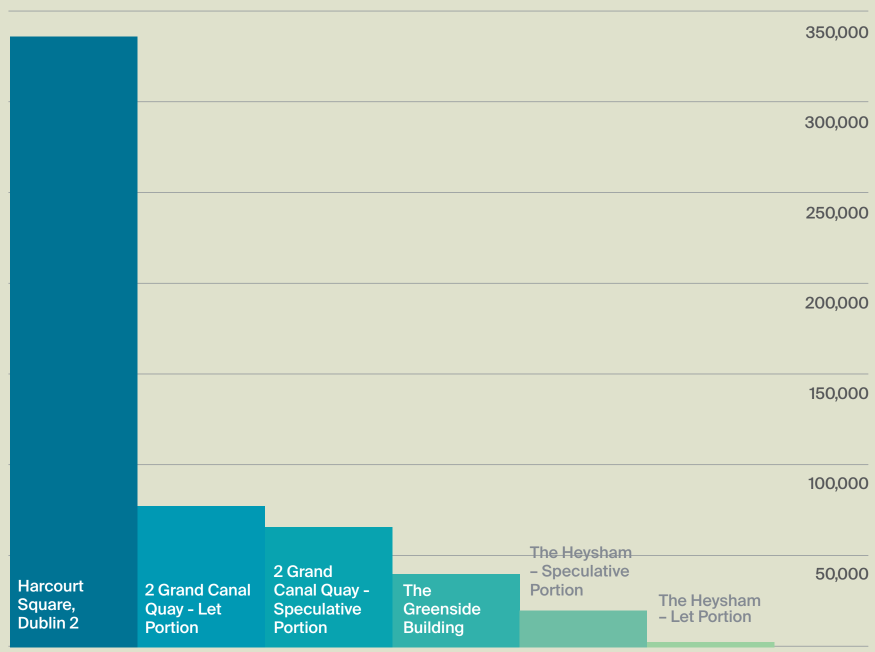


61%

of all the space currently under construction and due to complete by the end of 2027 is pre-let.

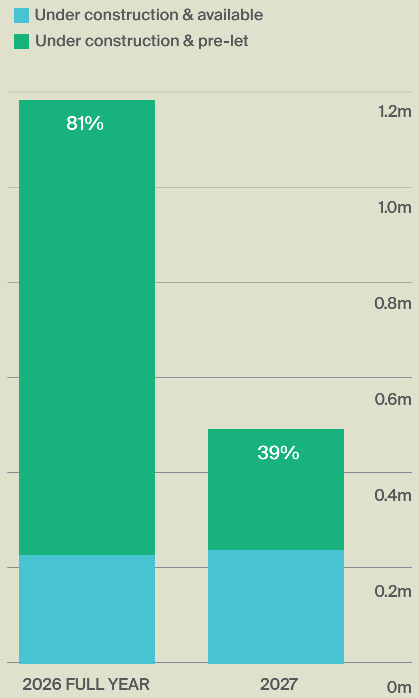
Buildings due to complete in 2026

sq ft



Source: Knight Frank Research

Dublin office market development pipeline, sq ft



Source: Knight Frank Research

Investor Trends

Total investment spend reached just over €1bn in Q2, bringing the total to €1.4bn for the year to date.

The largest transaction in Q2 was the purchase by Valor and GIC of the Horizon Logistics Park, comprising 1.8 million sq ft of best-in-class logistics accommodation across twenty-five standing assets. The deal also included 265 acres of additional zoned development land. Henderson Park was the vendor. This logistics transaction is the largest ever completed in the Irish market.

Investment in office assets totalled €191m and was led by the sale of One Molesworth, a prime office asset in Dublin 2. Henderson Park was also the vendor and the purchase was completed by MEAG for €110m.

> "The purchase of One Molesworth by German investor MEAG was the largest office transaction since 2022."

The purchase of One Molesworth by German investor MEAG was the largest office transactions since 2022. Office yields have tightened to 4.75%.

Of the €191m invested in office assets, €167m (87%) of that capital came from European investors. Mapfre & Manova Partners completed the second largest office transaction which was the purchase of One Haddington Road in Dublin 4 for €27m. Elsewhere, Arkea acquired two blocks in Citywest Business Campus for just under €20m.

The remaining five office transactions that completed in Q2 were under €10m in lot size and were purchased by a combination of Irish and French investors.

> "Economic and occupier fundamentals continue to support Dublin's office market. Total office investment activity for 2026 will be determined by the number of larger assets that are available to the market and the timing of same."

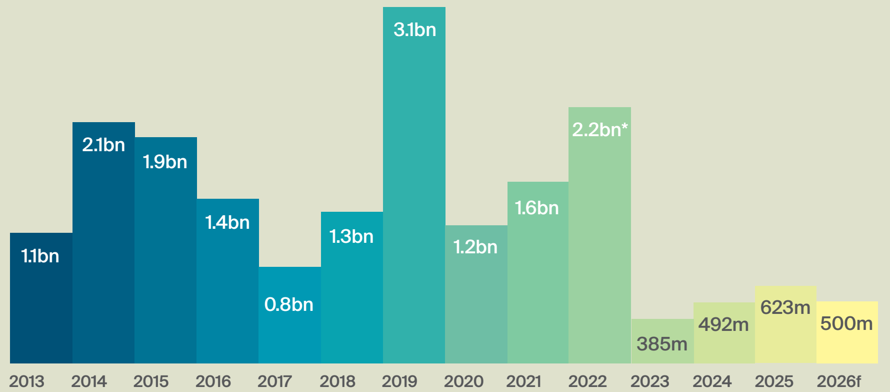
Top office investment transactions, Q2 2026

Property	€m	Purchaser	Vendor
One Molesworth, Dublin 2	€110,000,000	MEAG	Henderson Park
One Haddington, Dublin 4	€27,150,000	Mapfre & Manova Partners	Alanis Capital & Deutsche Bank
Two Blocks in Citywest, Dublin 24	€19,860,000	Arkea	Bartra
Clonmel Place, Dublin 2	€9,000,000	IPUT	Domestic
Block 5, Founders District, Dublin 4	€8,700,000	Private Irish	Domestic

Source: Knight Frank Research

Dublin office investment volumes

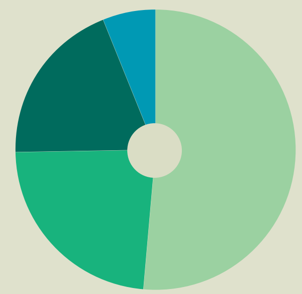
(€ billions)



* Includes Salesforce. Source: Knight Frank Research

Investment spend by sector

Q2 2026

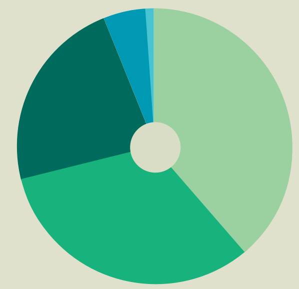


Logistics & Industrial	51%
Living Sector	23%
Office	19%
Retail	6%

Source: Knight Frank Research

Investment spend by sector

H1 2026



Logistics & Industrial	39%
Living Sector	33%
Office	23%
Retail	5%
Mixed Use	1%

Source: Knight Frank Research

Dublin Office Market January/February 2026

Ireland Living Sectors Market Report July 2026

Ireland Development Land Report March 2026

Ireland Investment Market February 2026

The Wealth Report 2026

Dublin Logistics and Industrial Market May 2026

We like questions, if you've got one about our research, or would like some property advice, we would love to hear from you.

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