

**Q3  
2025**



**DUBLIN  
OFFICE  
MARKET**



**BNP PARIBAS  
REAL ESTATE**

» 20 On Hatch  
Dublin 2



## Q3 2025 KEY TRENDS



**TOTAL TAKE-UP**  
**80,897 SQ. M.**  
48,000 SQ. M. IN Q3 2024



**STRONGEST QUARTER**  
**SINCE Q2 2024**  
(86,250 SQ. M.)



**INCREASE DRIVEN BY**  
**THREE LARGE DEALS**  
**>5,000 SQ. M.**



**TRANSACTION NUMBERS STRONG**  
**63 DEALS**  
**43 CITY CENTRE / 20 SUBURBAN**



**PRIME HEADLINE RENT**  
**€700 PER SQ. M. PER ANNUM**  
**AVERAGE & NET EFFECTIVE RENTS**  
**REMAIN UNDER PRESSURE**



**AVERAGE DEAL SIZE**  
**1,300 SQ. M.**



**FINANCIAL SERVICES (23%)**  
**LARGEST PROPORTION OF**  
**DUBLIN TAKE-UP ACROSS 8 DEALS**



**ONE BUILDING COMPLETED**  
**4,491 SQ. M.**  
**THE FRAME, BAGGOT ST. DUBLIN 2**



**TOTAL TAKE-UP 2025 YEAR TO DATE**  
**180,000 SQ. M.**  
**150,000 SQ. M. YTD IN Q3 2024**



**TOTAL TAKE-UP 2025**  
**ESTIMATED AT APPROX.**  
**230,000 SQ. M.**

## MARKET ACTIVITY

The Dublin Office Market in Q3 experienced a notable increase in letting activity with a total of 63 individual transactions completed. Total take-up for the quarter equated to 80,897 sq. m. which was a 33% increase on Q2 take-up. Interestingly, the majority of letting activity in the quarter was 500 sq. m. or under with the average deal size at approx. 1,300 sq. m. In total there was only 11 transactions in excess of 2,000 sq. m., 7 of which were in the City Centre and 4 in suburban locations. In the current environment there is minimal evidence of “big ticket deals” but instead an increased quantum of small to medium sized lettings driven mainly by SME’s. This particular occupier type generally are less ESG focused and seek “fully fitted or turnkey” office accommodation, hence avoiding significant capital expenditure at lease commencement.

In Q3, Financial Services companies led take-up with 23%, followed by Professional Services / Business Services both at 17% and Technology at 16%. The largest letting in Q3 was agreed at 2 Burlington Road in Dublin 4 where Deloitte committed to 8,100 sq. m. on a short-term leasing arrangement. At present, prime office rents are at €700 per sq. m. for high-quality, well-located offices with strong ESG credentials. An increase in occupier demand has led to a falling vacancy rate now at 16.5%, which BNPPRE believes will continue to tighten in 2026 / 2027 as development pipeline continues to contract. With a real lack of high-quality speculative developments coming to the market in the next 2 years, it is likely that “stiff competition” will occur amongst occupiers seeking best in class ESG buildings in prime locations. In light of this, we believe prime office rents could potentially increase to €753 per sq. m. in the second half of 2026.

The Dublin suburban office market is showing cautious signs of improvement. Although 63% of all take-up in Q3 was in City Centre / City Edge locations, 37% of take-up or 29,955 sq. m. occurred in Dublin’s suburbs and was the best performing quarter so far this year. The total take-up in the Dublin suburban office market year to date equates to 46,342 sq. m., a 28% increase on 2024 take-up levels. Similar to the City Centre market, the average letting size is typically under 1,000 sq. m. with professional & financial service companies being the dominant take-up sectors. Prime suburban office rents currently range between €300 to €376 per sq. m. per annum.

The largest suburban office deal in Q3 and so far this year was in the North Suburbs when Aer Lingus agreed to lease 7,541 sq. m. at One Dublin Airport Central at Dublin Airport., this lease was signed in Q3. Other notable deals include AIB’s commitment to lease 7,182 sq. m. in Block B, Central Park, in Sandyford. The Termini Building in Sandyford is also nearing 100% occupancy with a 4,000 sq. m. letting due to sign imminently. BNPPRE were also involved in the sale of JP Sisk & Sons former office headquarters on the Naas Road in Dublin 22, which extended to 3,584 sq. m.

Taking into consideration lettings reserved (in legals), BNPPRE anticipate the total office take-up in 2025 to be in the region of 230,000 sq. m. As vacancy levels for newly developed Grade A offices continue to reduce together with occupier demand diversifying across a multitude of business sectors and not just “big tech companies”, rental levels will inevitably start to move upwards for “best in class” ESG buildings.

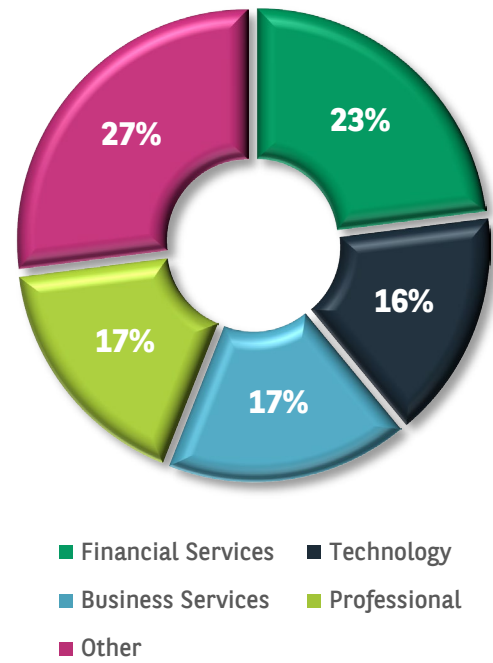
“ The Dublin office market is starting to rebound with increased leasing activity and vacancy levels falling, which will inevitably lead to a shortage of modern ESG compliant buildings & increased rental levels. ”

**KEITH O’NEILL**  
Executive Director &  
Head of Lettings and Sales  
IRELAND



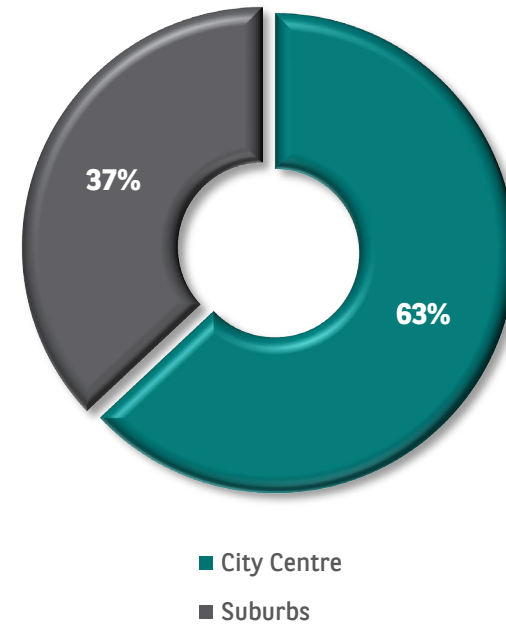
## KEY INSIGHTS

FIGURE 1: OFFICE MARKET TAKE-UP BY SECTOR

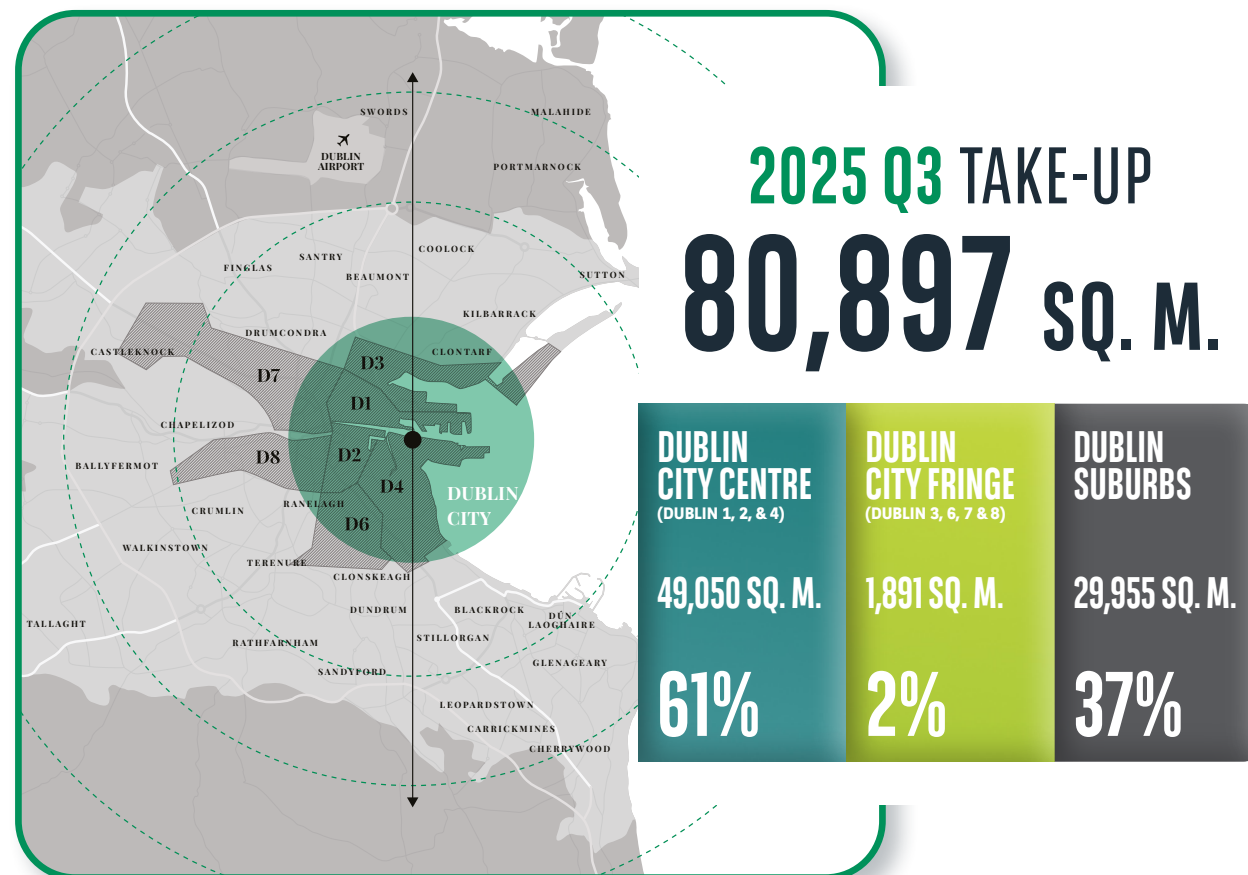


Source: BNPPRE

FIGURE 2: TAKE-UP CITY CENTRE V SUBURBS



Source: BNPPRE



## TOP 5 DEALS Q3 2025







	BUILDING	POSTCODE	SIZE (SQ. M.)	TENANT
1	2 Burlington Road	Dublin 4	8,110	Deloitte
2	One Dublin Airport Central	Co. Dublin	7,541	Aer Lingus
3	Block B, Central Park	Dublin 18	7,182	AIB
4	The Frame	Dublin 2	4,490	Marsh McLennan
5	No. 3 Dublin Landings	Dublin 1	4,373	Mediolanum

## DEVELOPMENT PIPELINE 2025 / 2026

	PROPERTY	POSTCODE	SIZE (SQ. M.)	COMPLETION DATE
1	The Frame	Dublin 2	4,500	Completed Q3 2025
2	The Greenside	Dublin 2	3,758	Q4 2025
3	2 Grand Canal Quay	Dublin 2	13,449	2026
4	160 Townsend Street	Dublin 2	9,547	2026



## KEY INSIGHTS

	CITY CENTRE	SUBURBS
 Prime Rents	€700 per sq. m. p.a.	€350 per sq. m. p.a.
 Number of Deals	43	20
 Average Deal Size	1,300 sq. m.	800 sq. m.
 Typical Lease Term	10 years	5 years
 Typical Lease Break	Year 7	Years 3 & 5
 Typical Rent Free	1 month per year term certain	1.5 months per year term certain

### SPACE TAKEN BY DEAL SIZE & LOCATION

< 500 SQ. M.   < 500 - 999 SQ. M.   1,000 - 1,999 SQ. M.   2,000 - 4,999 SQ. M.   5,000 - 9,999 SQ. M.   > 10,00 SQ. M.

	< 500 SQ. M.	< 500 - 999 SQ. M.	1,000 - 1,999 SQ. M.	2,000 - 4,999 SQ. M.	5,000 - 9,999 SQ. M.	> 10,00 SQ. M.
City Centre	17	9	7	6	1	-
City Fringe	-	3	-	-	-	-
Suburbs	10	4	2	2	2	-

## OUTLOOK

The Dublin office market in 2026 is poised for a period of steady improvement, with signs of renewed confidence and strengthening demand in key segments.

Vacancy rates are expected to continue to stabilise. Most of the office space due to be delivered between now and 2027 is reserved or pre-let with commitments covering roughly two thirds of the development pipeline. This limited supply and declining development of Grade A office space, combined with rising demand is creating sharpening competition for modern office space and keeping headline rents strong for the future.

While some challenges remain for older and less efficient buildings, the broader outlook for 2026 is positive. Continued “flight to quality,” investor re-engagement, and growing leasing activity all point toward a more balanced and resilient market. With improving sentiment and a clearer alignment between modern occupier needs and available stock, Dublin’s office market is set to transition into a more stable and optimistic phase, laying the groundwork for a stronger performance going forward.

## CONTACTS



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