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Office Market Pulse

Dublin

Q2 2014 update

Dublin Docks continue to outshine rest of city.

- The take-up was over 370,000 sq ft in Q2 2014 showing a staggering increase of approximately 95% from Q2 2013.
- The total take-up in Dublin for 2014 to date is over a million square foot.
- The IT sector continues to dominate and accounts for over 25% of all take-up in Q2.
- The largest single uptake this quarter saw Riot Games acquire 45,531 sq ft in The Observatory on Sir John Rogerson's Quay.
- Other deals included HSE acquiring 29,654 sq ft at Heuston South Quarter, Groupon taking 17,114 sq ft in Connaught House, Burlington Road and Merrion Stockbrokers took a total of 17,006 sq ft in Guild House in the popular IFSC area.
- Allianz Worldwide Care took a 19,590 sq ft building in Parkwest making this their third Parkwest acquisition this year. This brings the total take-up by Allianz to 51,343 sq ft for 2014.

Availability within the city

- Availability of Grade A office space in the city centre remains low with vacancy rates at approximately 3-4% in the Docklands/IFSC areas.
- The larger US companies continue to look for space within the south and north docks, St. Stephens Green and IFSC.
- Vacancy percentage in Dublin at the moment falls from approximately 17.4% in Q1 2014 to 16.6% in Q2.

Dublin Region Take-up



Source: Lambert Smith Hampton

Forecast

- Refurbishment of Grade B and C space is set to continue as vacant office space within the city centre remains low.
- Rents will continue to increase for prime Grade A office space as demand exceeds availability.
- Tenant incentives, which have diminished over the last 12 months, will continue to do so.
- Other areas of Dublin will benefit from possible new tenants due to shortage of space within the city, particularly along the LUAS and DART lines.