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Chartered property,
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RICS

COMMERCIAL PROPERTY MARKET MONITOR

MID-YEAR REVIEW AND OUTLOOK

AUGUST 2025

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Foreword

I am pleased to present the mid-year edition of the SCSI Commercial Property Market Monitor. This report arrives at a pivotal moment for Ireland's commercial real estate sector, one that continues to face structural headwinds, yet shows tentative signs of stabilisation and improvement.

The past few years have tested the resilience of our market. From global economic headwinds and inflationary pressures to evolving workplace models and shifting investor sentiment, the commercial property landscape has undergone profound change. Yet, as this report illustrates, the sector is beginning to stabilise. We are seeing resilience in key areas, particularly in the industrial segment, where demand remains robust, and in prime office and retail assets, where quality and location are driving selective growth.

This Monitor captures more than just data. It reflects the lived experience of our members – Chartered Surveyors working across Ireland – who bring invaluable insight into the dynamics shaping our built environment. Their perspectives, combined with rigorous analysis, provide a nuanced view of a market in transition. While challenges remain, including subdued investor activity and continued pressure on secondary assets, the overall sentiment is one of measured confidence.

We are also witnessing a shift in occupier priorities. Health, well-being, and sustainability are no longer optional, they are essential.

The findings in this report confirm that tenants are increasingly willing to invest in spaces that support these values. This presents both a challenge and an opportunity for our profession: to lead in delivering buildings that are not only commercially viable, but also socially and environmentally responsible.

As we look ahead, the role of the Chartered Surveyor has never been more critical. Whether advising on valuations, guiding investment decisions, or shaping the future of our cities and towns, our members are at the forefront of Ireland's property evolution. I am confident that, with continued collaboration, innovation, and professionalism, we will help steer the sector through this recovery and into a more sustainable and resilient future.

I would like to thank all those who contributed to this report, particularly our members who shared their insights and data. Your expertise ensures that the SCSI Commercial Property Market Monitor remains a trusted barometer of market sentiment and a vital resource for policymakers, investors, and stakeholders across the industry.



Gerard O'Toole
President



Key findings

Overall national market outlook
(+12 months average)

Prime industrial

Capital values

 +2.5%

Rental values

 +2.5%

Prime office

Capital values

 +2.1%

Rental values

 +2.6%

Prime retail

Capital values

 +1.0%

Rental values

 +1.8%

Capital and rental value index outlook (+3 months)

+14%

Capital value expectations index at +14% net balance in Q2 2025 (+15% in Q4 2024), indicating sustained confidence in price growth.

+18%

Rental value expectations index at +18% in Q2 2025 from +19% in Q4 2024, suggesting stable anticipated income growth.

Shifting occupier priorities: quality, ESG and well-being

86%

86% of Chartered Surveyors expect that tenants will increasingly demand enhanced health and well-being features in the properties they occupy.

68%

68% of Chartered Surveyors believe tenants will be willing to pay a premium for such features.

Occupier and investor demand index

+13%

Occupier demand index at +13% net balance in Q2 2025, easing slightly from +17% in Q4 2024, but well above -4% in Q4 2023.

0%

Investor demand index at 0% net balance in Q2 2025, down from +5% in Q4 2024, reflecting continued investor caution.

+10%

Retail sector occupier demand index softened to +10% net balance in Q2 2025, after +22% in Q4 2024, but remains in a growth phase supported by strong consumer spending.

+15%

Office sector occupier demand index remained steady at +15% net balance in Q2 2025, consistent with Q4 2024, showing ongoing recovery from prior years of negative sentiment.

+15%

Industrial occupier demand exhibits sustained growth at +15% net balance in Q2 2025 (+13% in Q4 2024).

Introduction

Ireland's commercial property market is entering a transitional phase, characterised by signs of recovery alongside persistent structural challenges.



This Commercial Property Market Monitor Mid-Year Review and Outlook highlights this turning point and offers a comprehensive snapshot of Ireland's commercial real estate market, capturing sentiment and trends across the office, industrial, and retail sectors. Based on responses from Chartered Surveyors active in valuation and commercial agency, the report provides a detailed assessment of occupier and investor demand, credit conditions, valuation movements, and

expectations for capital and rental growth. The findings point to a market in transition. Industrial assets continue to display relative strength, while office and retail sectors face ongoing challenges amid changing work patterns and evolving consumer behaviour. The data presented in this report is underpinned by the SCSi's rigorous methodology, using net balance indices to distil directional sentiment across key market variables. These insights are critical for stakeholders navigating a landscape

shaped by evolving work patterns, sustainability imperatives, and macroeconomic uncertainty.

In addition to the quantitative analysis, this report features commentary from property professionals, adding valuable context and an on-the-ground perspective. This combined approach ensures that the Monitor not only tracks market performance, but also reflects the realities and expectations of those operating at the heart of the sector.

Overview of the commercial property market

Ireland's economy has entered 2025 with renewed momentum following a modest contraction of around 0.5% in 2024, largely attributed to reduced multinational export activity.

The European Commission forecasts GDP growth of approximately 4.1% for 2025,¹ supported by stable labour market conditions, sustained employment, and ongoing wage growth. Inflation is expected to moderate between 1.7% and 2.0%,² providing a more predictable environment for businesses and consumers alike.

Corporate tax receipts reached a record €39.1 billion in 2024, a 63.9% year-on-year increase,³ underscoring the country's continued reliance on a concentrated group of multinational corporations.

While these inflows support public finances, they also raise concerns over sustainability in the context of evolving



international tax reforms, which could influence future inward investment and, by extension, demand for commercial property.

Global trade dynamics continue to add further complexity to the outlook. The US recently implemented a tariff regime lifting effective tariffs to multi-decade highs, thereby unsettling international supply chains and financial markets. For Ireland, a highly open and trade-dependent economy, this has potential near-term implications for exporters and logistics operators,

with some companies likely to delay expansion decisions in warehousing and distribution. Conversely, the European Union's trade agreement, finalised in July 2025, has created new opportunities for intra-EU commerce and investment, helping to bolster sentiment within the bloc.

Against this backdrop, the Irish commercial property market faces a nuanced mix of risks and opportunities. With this turbulent global market, asset quality and strategic positioning are expected to be the key determinants of performance in the period ahead.

¹ European Commission. European Economic Forecast, Spring 2025.

² European Central Bank. Inflation Projections, June 2025.

³ This surge was significantly influenced by a €14 billion back tax payment from Apple, mandated by the European Court of Justice. Excluding this one-off payment, the underlying corporate tax receipts stood at approximately €28 billion, still surpassing the previous record of €23.8 billion in 2023 (Department of Finance, Fiscal Monitor December 2024).

Trends in occupier and investor demand

The Commercial Property Market Monitor tracks national office, retail, and industrial property market activity levels.

Figure 1 highlights national occupier and investor demand sentiment across these three property sectors. As can be seen in this figure, more Chartered Surveyors are experiencing an increase in occupier demand activity (+13% net balance in the index) in 2025 than those reporting a decrease. This is a significant improvement when compared to Q4 2022 through to Q4 2023, where the SCSi index was between -1% and -10% net balance, respectively.

While the occupier demand index has marginally fallen from +17% net balance (Q4 2024) to +13% net balance in Q2 2025, and the investor index has fallen from +5% net balance (Q4 2024) to 0% net balance in Q2 2025, both are experiencing either an improvement in activity or no further declines. As mentioned in the RICS Global Commercial Property Monitor (July) 2025, the unease over the outlook for the global economy has intensified in recent months. This reflects fears over the potential impact of a tariff war on business activity.⁴

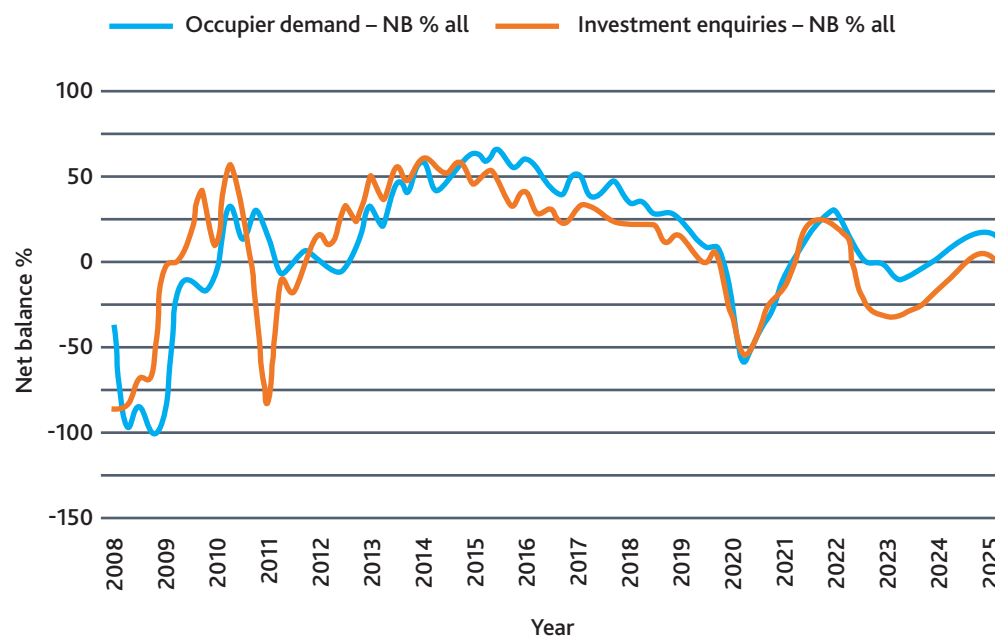


FIGURE 1: National occupier and investor demand sentiment indices – % net balance.

Source: SCSi research. Note: net balance = proportion of respondents reporting a rise in a variable minus those reporting a fall (if 30% reported a rise and 5% reported a fall, the net balance would be 25%). Net balance data can range from -100 to +100.

⁴ RICS. Global Commercial Property Monitor, Q2 2025.

Occupier demand for office, industrial and retail

Figure 2 takes a closer look at occupier demand within the retail, office and industrial sectors. Across all three indices, Chartered Surveyors report improved levels of occupier demand, recovering since the post-pandemic era. After several years of negative sentiment in retail and offices, especially 2020-2023, Chartered Surveyors are experiencing an uptick in demand with the SCSI index for offices in positive territory in Q4 2024 and Q2 2025 (+15% net balance for both quarters indicating growth).

The retail sector has shifted from persistent declines in activity levels from 2018 to 2022, with the most notable recent improvements in the SCSI index (+22% net balance in Q4 2024, softening to +10% in Q2 2025). Industrial occupier demand stands out as the strongest sector since the inception of the SCSI index, as industrial properties have benefited from e-commerce, logistics and pharma expansion. The latest figure, +15% net balance in Q2 2025 (+13% in Q4 2024), suggests that occupier activity levels are still increasing but the level of increase is plateauing compared to the highs of 2021-2022.

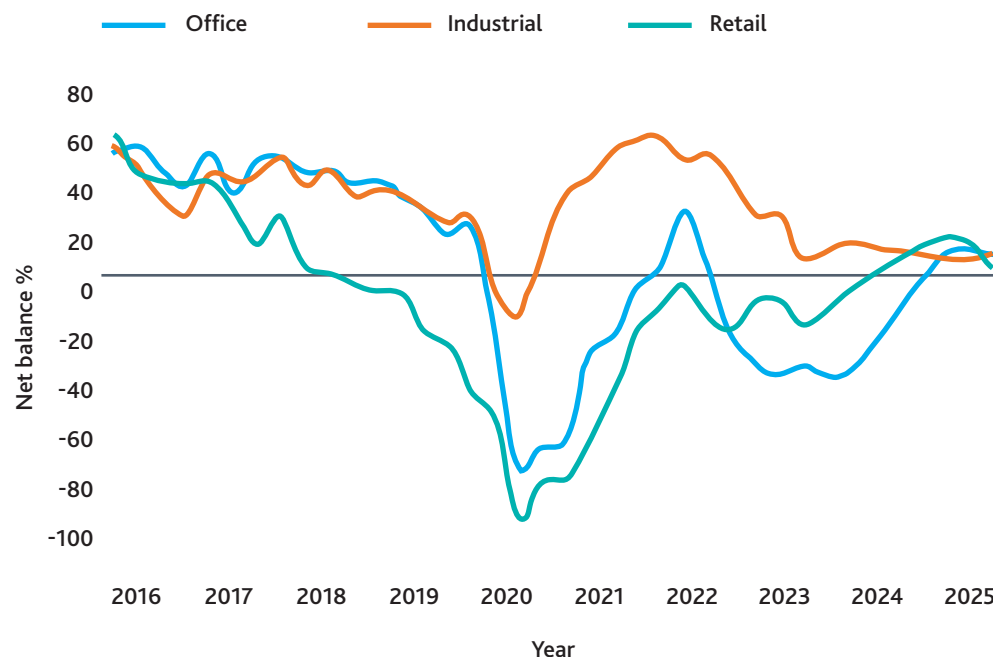


FIGURE 2: National occupier sentiment index – retail, office, industrial – % net balance.

Source: SCSi research. Note: net balance = proportion of respondents reporting a rise in a variable minus those reporting a fall (if 30% reported a rise and 5% reported a fall, the net balance would be 25%). Net balance data can range from -100 to +100.

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Investor sentiment, incentives, and supply conditions

General investment sentiment across the commercial property market remains somewhat subdued in the first half of 2025 (**Figure 3**), shaped by ongoing global uncertainty and a cautious investment climate. Although the European Central Bank (ECB) has been reducing interest rates since mid-2024, investors remain cautious waiting for yields to stabilise and transaction momentum to build, particularly before re-engaging with office and retail markets. Commentary from Chartered Surveyors within the SCSi survey highlights continued investor caution across some aspects of the commercial property market.

Office investment sentiment peaked modestly in 2017 and 2018 (+37% net balance in Q2 2017) with yearly increases in activity tailing off from 2018 onwards, hitting deep negative activity levels during 2020-2023. The latest SCSi index figure of -5% net balance in Q2 2025 (-7% in Q4 2024) suggests that activity levels in relation to office investment are stabilising.

The SCSi retail investment sentiment index has remained consistently negative for most of the period since 2018. Although it witnessed a brief positive reading in Q4 2024 (+5% net balance), it has slipped back to -3% net balance in Q2 2025. The sector still faces structural headwinds from changing consumer behaviour and cautious investor sentiment, despite an improvement in occupier demand over recent years. Member commentary from the survey highlighted construction costs as another significant barrier. As with occupier demand, industrial assets are the standout performer. After a sharp post-pandemic rebound in 2021-2022, momentum has slowed, with the SCSi index recording a +8% net balance in Q2 2025.

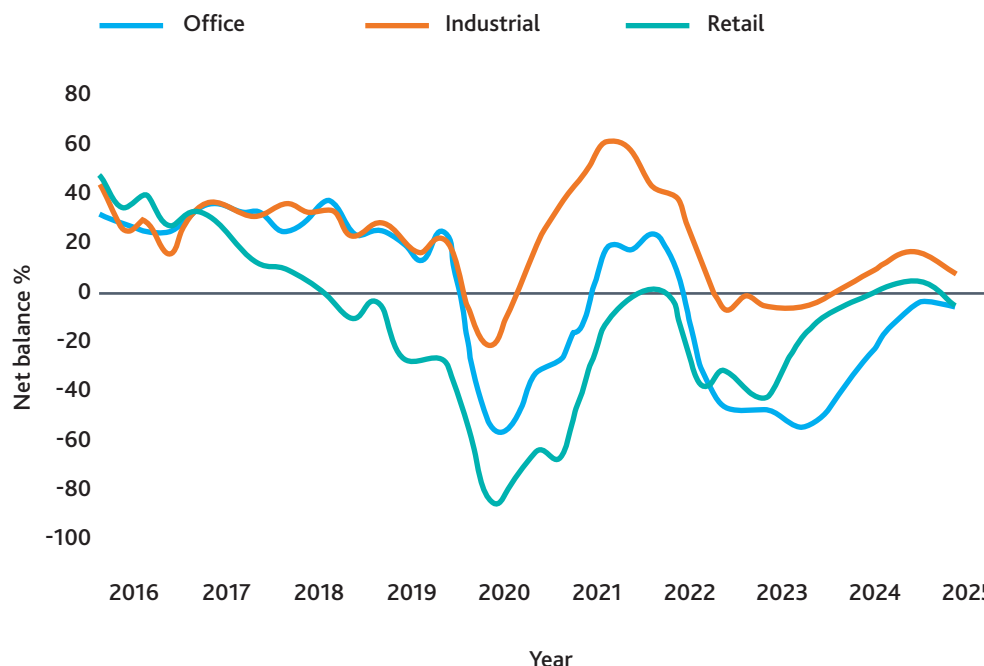
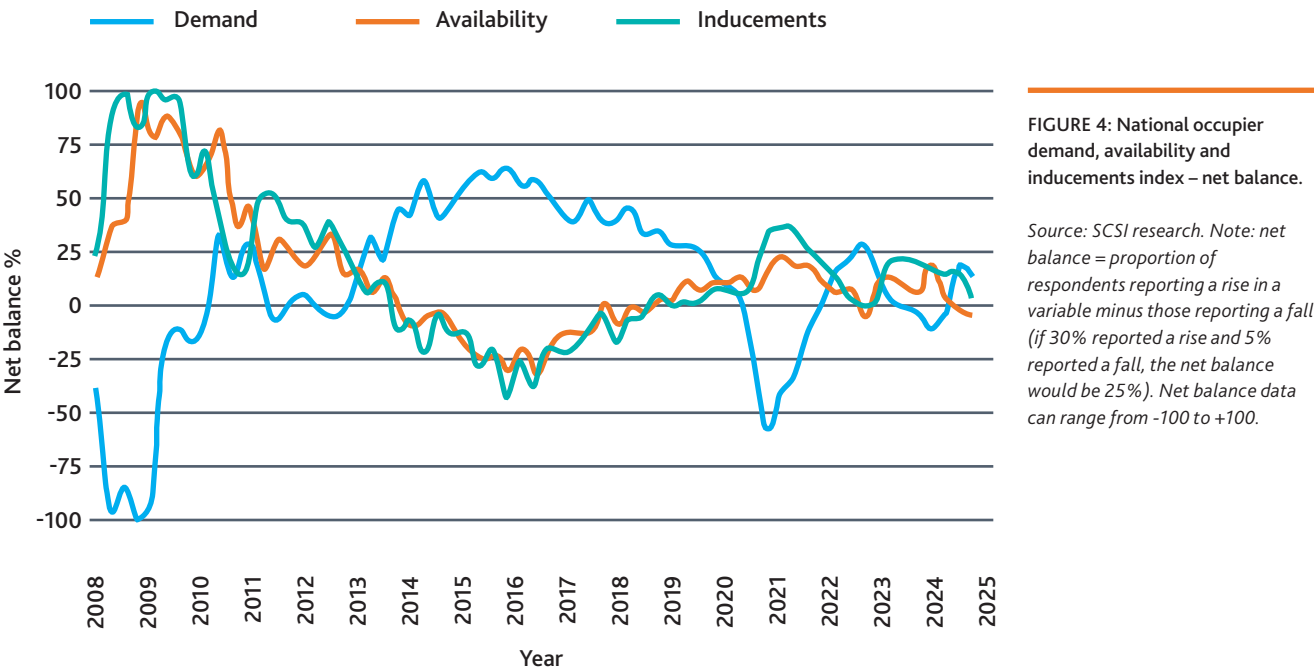


FIGURE 3: National investment sentiment index – retail, office, industrial – % net balance.

Source: SCSi research. Note: net balance = proportion of respondents reporting a rise in a variable minus those reporting a fall (if 30% reported a rise and 5% reported a fall, the net balance would be 25%). Net balance data can range from -100 to +100.

Commentary from Chartered Surveyors within the SCSi survey highlights continued investor caution across some aspects of the commercial property market.



While more Chartered Surveyors are reporting an increase in investment activity compared to those experiencing a decrease, this plateau of the index could reflect a slight overcorrection in the supply and demand market.

Figure 4 provides insights into the dynamics between supply and demand of commercial property (office, retail and industrial) and the level of incentives (inducements) provided to tenants in commercial leases. As can be observed, for Q2 2025, occupier demand has remained in positive territory at +13% net balance (+17% in Q2 2024, -4% in Q4 2023), while availability is at -5% (-1% in Q4 2024, 4% in Q4 2023). Inducements fell from last year to +4%

this quarter (+15% in Q4 2024), although still in positive numbers, indicating that more Chartered Surveyors are reporting an increase in inducements than those reporting a decline. This suggests that while leasing activity continues to increase, and availability is declining, the level of inducements continues in a positive trend, but at much lower levels compared to 12 months ago (+4% net balance in Q2 2025 and +15% net balance in Q2 2024). Further, inducement data for Q2 2025 (**Figure 5**) shows that most landlords are holding incentives steady (81-85% reporting “same” across sectors). For office and retail, 14% and 13%, respectively, have reported an increase in incentives. This possibly signifies

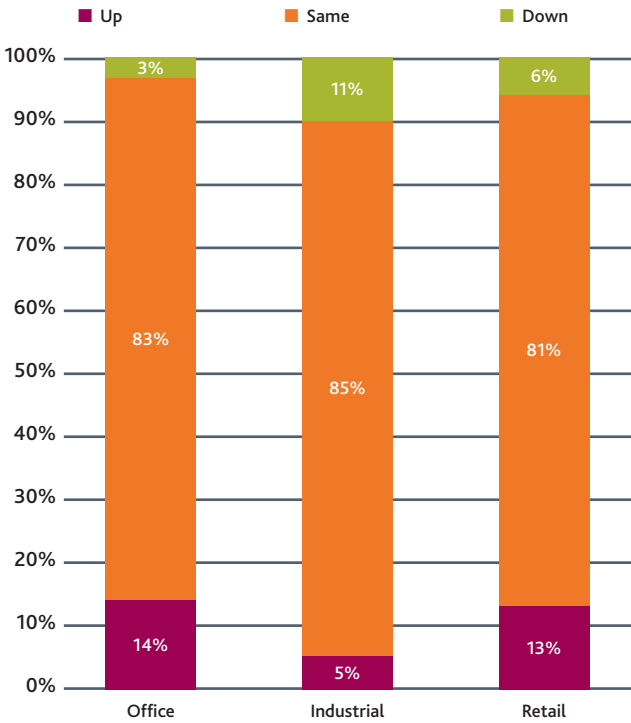


FIGURE 5: Value of inducements to new tenants during Q2 2025.
Source: SCSi research. Figures are rounded off and may not add up to 100%.

that while leasing markets have stabilised, competition for tenants remains, particularly in offices and retail, where over one in ten landlords are still increasing inducements. Industrial stands out as the most balanced sector, with the lowest share increasing incentives and the highest share maintaining current levels, reflecting relatively stronger demand fundamentals.

Figure 6 shows that, as of Q2 2025, there is a continued decrease in sales activity levels relating to commercial property (-17% in Q2 2025 and -10% in Q4 2024).

The index that tracks all investment enquiry types was recorded as 0% net balance in Q2 2025 (compared with +5% net balance in Q4 2024). Investment enquiries from foreign interests were recorded in the index as 1% net balance in Q2 2025 and -1% net balance in Q4 2024. The index remained flat, signalling persistent caution among international investors. This imbalance suggests that the reduced supply is slowly translating into stronger levels of investment and international investment enquiries.

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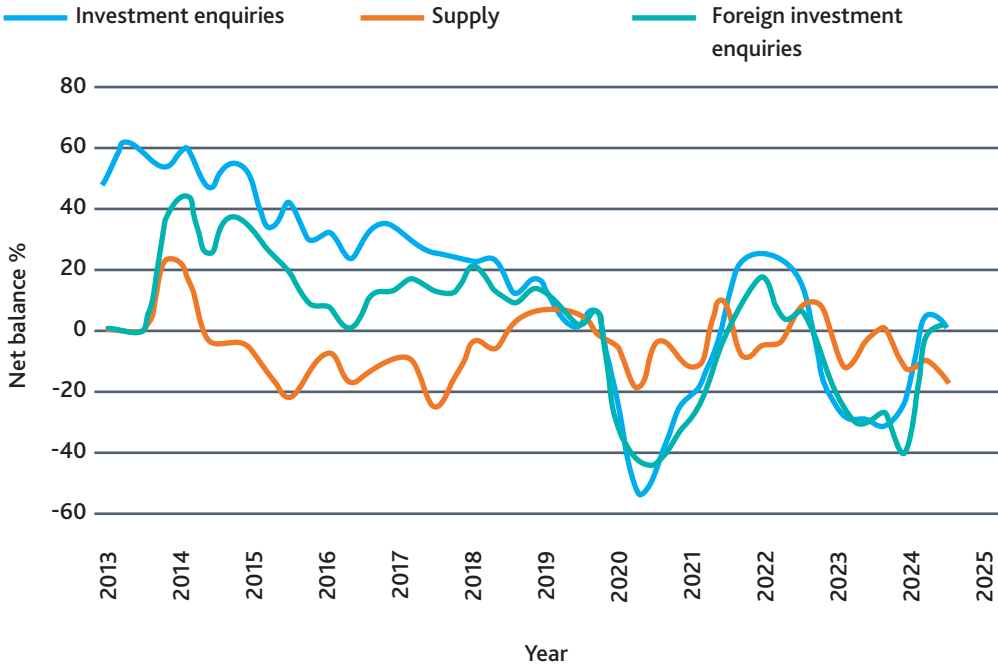


FIGURE 6: Investment enquiries, supply and foreign investment enquiries across office, retail and industrial.

Source: SCSl research. Note: net balance = proportion of respondents reporting a rise in a variable minus those reporting a fall (if 30% reported a rise and 5% reported a fall, the net balance would be 25%). Net balance data can range from -100 to +100.

Credit conditions

Credit conditions have shown a marked improvement since 2023.

In Q2 2023 (**Figure 7**), a combined 64% of respondents reported some degree of deterioration, whereas by Q4 2024, the majority indicated either stability or slight improvement. As of Q2 2025, this has shifted as 35% of respondents reported improved conditions compared with only 16% noting deterioration. This easing in credit availability contrasts with the concurrent decline in supply and subdued investment enquiries, implying that financing constraints may no longer be the principal obstacle to market activity. The Central Bank of Ireland's Bank Lending Survey similarly reports unchanged lending standards for six consecutive quarters, consistent with a stabilisation of financing conditions since late 2023.⁵

⁵ Central Bank of Ireland, Bank Lending Survey Comment on Results, Q2 2025, July 2025.

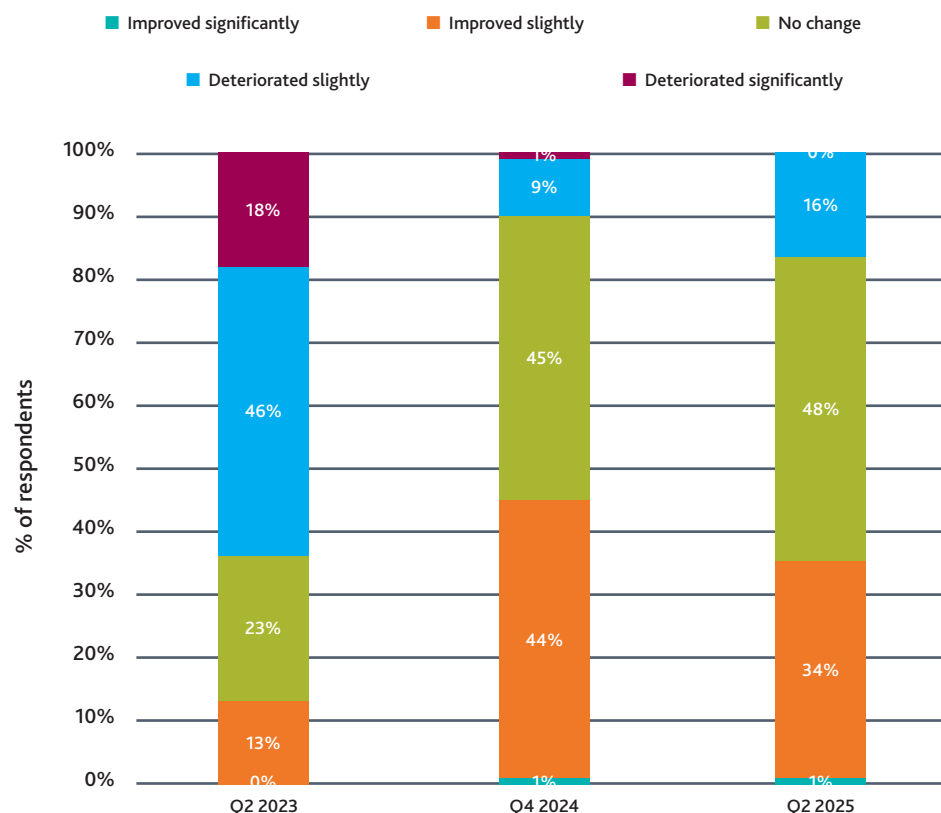


FIGURE 7: Views on credit conditions Q2 2023, Q4 2024 and Q2 2025.

Source: SCSi research. Figures are rounded off and may not add up to 100%.

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Market valuation levels

The data shows a clear shift in market valuations towards a more balanced perception over time.

In Q2 2023 (**Figure 8**), a majority (61% of respondents) viewed the market as expensive or very expensive, with only 11% considering it cheap. By Q4 2024 and Q2 2025, the share perceiving the market as expensive has declined to 34% and 31%, respectively, while the proportion viewing valuations as fair value increased significantly to 57% in both periods. This suggests that price corrections and adjustments in market expectations have brought valuations closer to perceived fundamentals. For investors, this could indicate improved opportunities for entry, as fewer participants see assets as overpriced. However, the persistence of around one-third still viewing the market as expensive highlights that caution remains, especially given weaker investment enquiries and supply constraints.

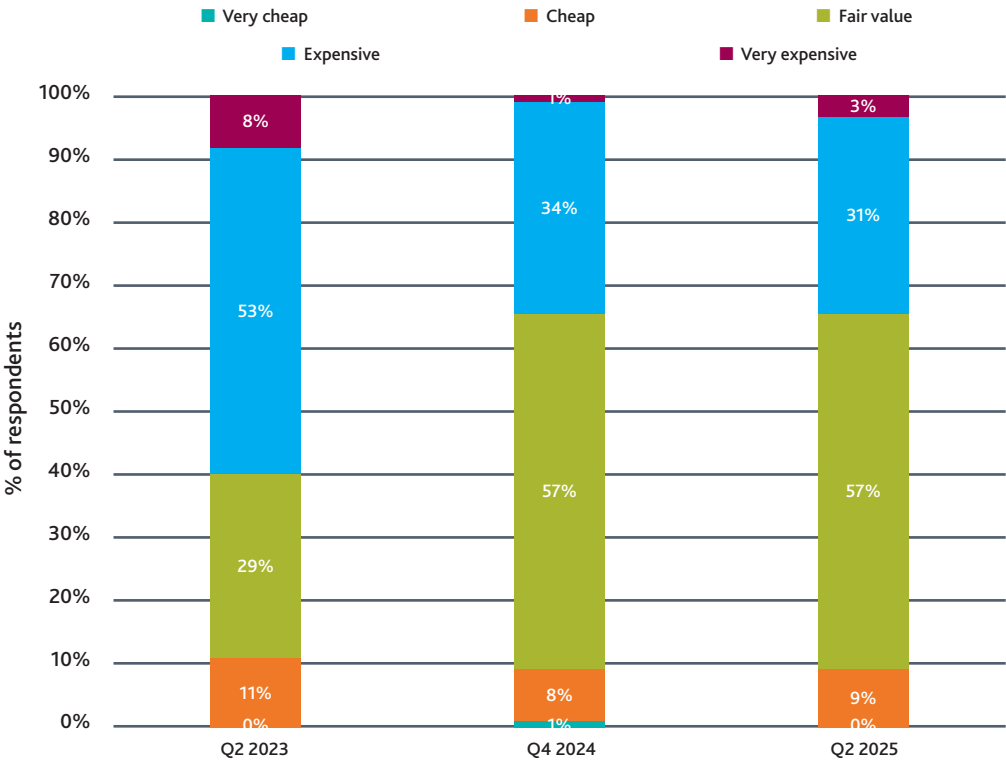


FIGURE 8: Views on current market valuation levels Q2 2023, Q4 2024 and Q2 2025.

Source: SCSi research. Figures are rounded off and may not add up to 100%.

By Q4 2024 and Q2 2025, the share perceiving the market as expensive has declined to 35% and 34%, respectively, while the proportion viewing valuations as fair value increased significantly to 57% in both periods.

Commercial property cycle – recovery phase

At the end of Q2 2025, Chartered Surveyors' perceptions of the property cycle indicate a market that is transitioning out of a downturn but has not yet reached full expansion.

In **Figure 9**, approximately 27% of respondents consider the market to be in an early or mid-downturn phase, while 9% believe conditions have reached the bottom of the cycle. In contrast, 51% perceive the market to be in some stage of recovery or upswing, with 33% identifying early-recovery and 18% mid-upturn. A further 12% view the market as being at its peak. This distribution suggests that sentiment has shifted towards cautious optimism, with most participants anticipating further recovery rather than renewed decline.

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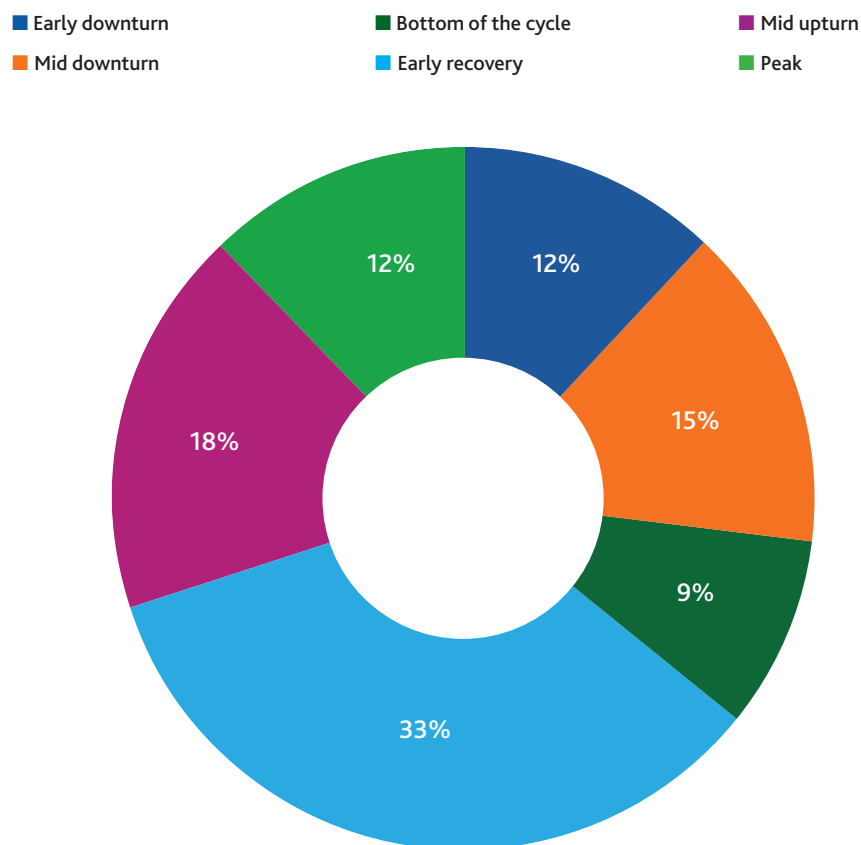


FIGURE 9: Overall average perception of the property cycle at the end of Q2 2025.

Source: SCSl research. Figures are rounded off and may not add up to 100%.

In **Figure 10**, as of Q2 2025, both rental and capital value expectations are firmly positive, at +23% and +15%, respectively. This indicates that Chartered Surveyors anticipate further growth in income and asset pricing over the near term. Combined with previous sentiments of more stable credit conditions and valuations being viewed as closer to fair value, the market appears to be in an early recovery phase, with potential for continued capital appreciation alongside moderate rental growth.

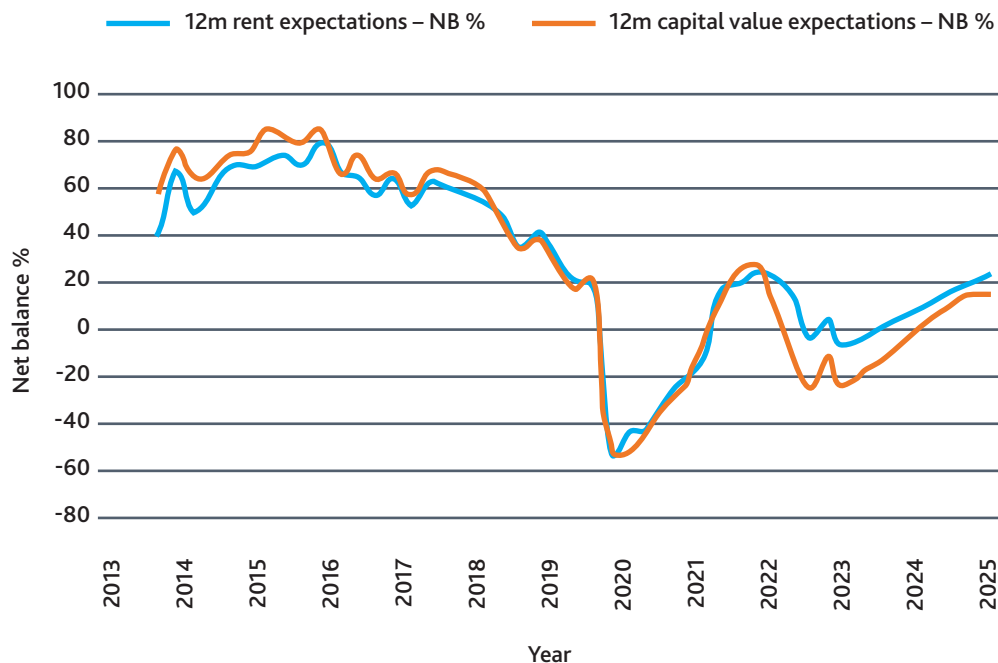


FIGURE 10: Anticipated percentage change in capital values and rental expectations (+6 months), office, industrial and retail – net balance.

Source: SCSi research. Note: net balance = proportion of respondents reporting a rise in a variable minus those reporting a fall (if 30% reported a rise and 5% reported a fall, the net balance would be 25%). Net balance data can range from -100 to +100.

Combined with previous sentiments of more stable credit conditions and valuations being viewed as closer to fair value, the market appears to be in an early recovery phase, with potential for continued capital appreciation alongside moderate rental growth.

Chartered Surveyors report that prime office capital and rental values are expected to experience modest growth, with the majority of responses clustered in the 0 to +10% range. As shown in **Figure 11**, 54% of respondents expect the capital value of prime offices to increase, while 33% anticipate it will remain unchanged, and 14% foresee a decline (rounded figures). In terms of prime office rents, 56% of surveyors expect an increase, 34% expect values to remain stable, and only 10% anticipate a decrease. Sentiment around secondary offices is notably weaker: 14% expect capital values to rise, but 86% believe values will stay the same or fall, with a similar pattern observed for rents, where 79% expect stability or decline.

Figure 12 highlights an optimistic outlook for the industrial sector, particularly for prime assets. For prime industrial capital values, half of the respondents foresee an increase, while 40% expect no change, and only a small minority (10%) anticipate a decline. Expectations for prime industrial rents are similarly positive, with 51% predicting growth and just 5% expecting a fall. Sentiment towards secondary industrial assets is more restrained: one-third of respondents expect capital values to rise, while nearly two-thirds anticipate that values will remain unchanged or decrease. Rental prospects follow a comparable trend, with 42% projecting an increase and the majority expecting limited movement or some downside.

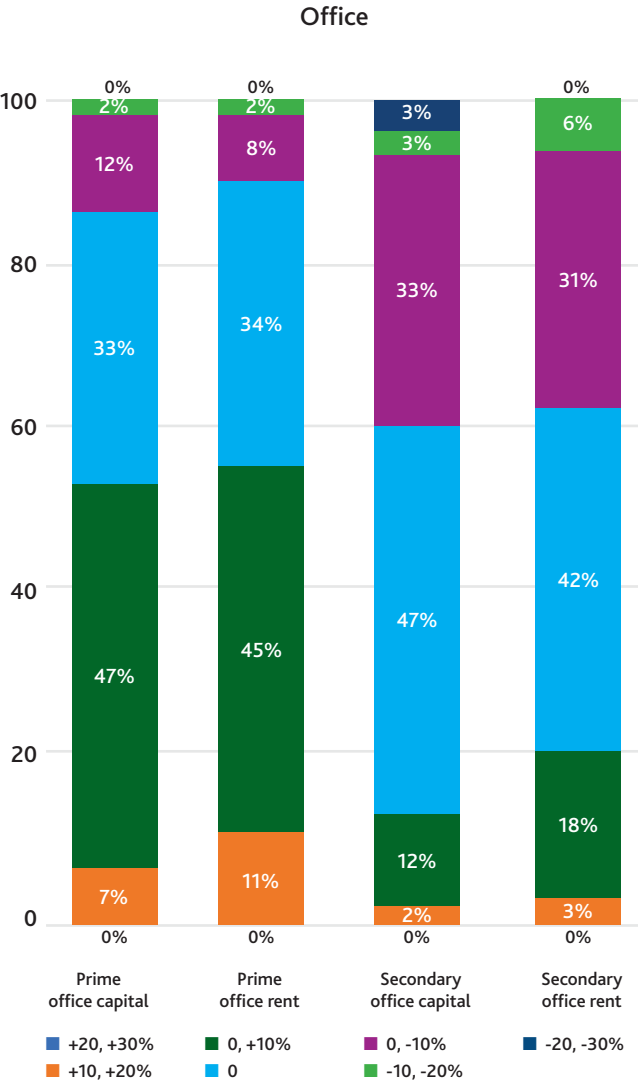


FIGURE 11: Anticipated percentage change in office capital and rent values in 2025 (% of respondents).

Source: SCSi research. Figures are rounded off and may not add up to 100%.

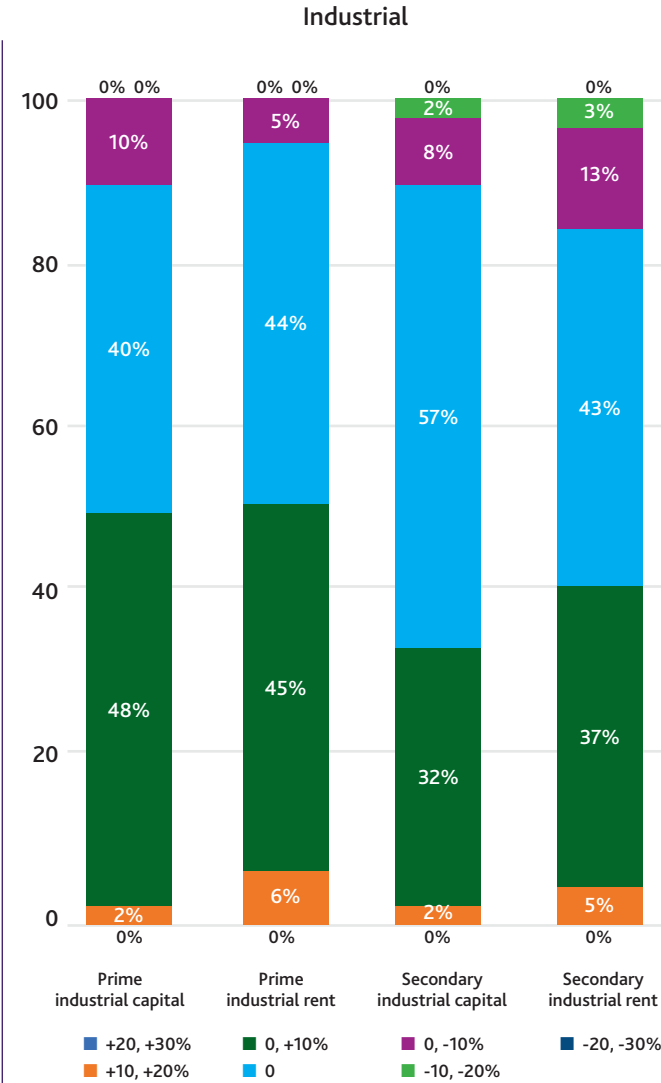


FIGURE 12: Anticipated percentage change in industrial rents and capital values in 2025 (% of respondents).

Source: SCSi research. Figures are rounded off and may not add up to 100%.

As seen in **Figure 13**, the retail sector presents a mixed picture, with prime retail locations demonstrating relative stability and modest growth. As Chartered Surveyors note, 59% of respondents expect prime retail capital values to remain unchanged, while 34% foresee an increase, and 7% report declines. For prime retail rents, 45% of Chartered Surveyors predict that it will stay unchanged and 48% predict an increase. In contrast, secondary retail properties face greater challenges, as 32% predict declines in capital values, and 25% predict decreases in rents. This divergence underscores the prevailing challenges within the retail market, with prime locations maintaining relative stability and adapting to evolving consumer behaviours and economic uncertainties, while secondary locations continue to experience difficulties.

The current market data reveals a clear divergence between prime and secondary assets across the office, industrial, and retail sectors.

As Chartered Surveyors note, 59% of prime retail capital values remain unchanged, while 34% foresee an increase, and 7% report declines.

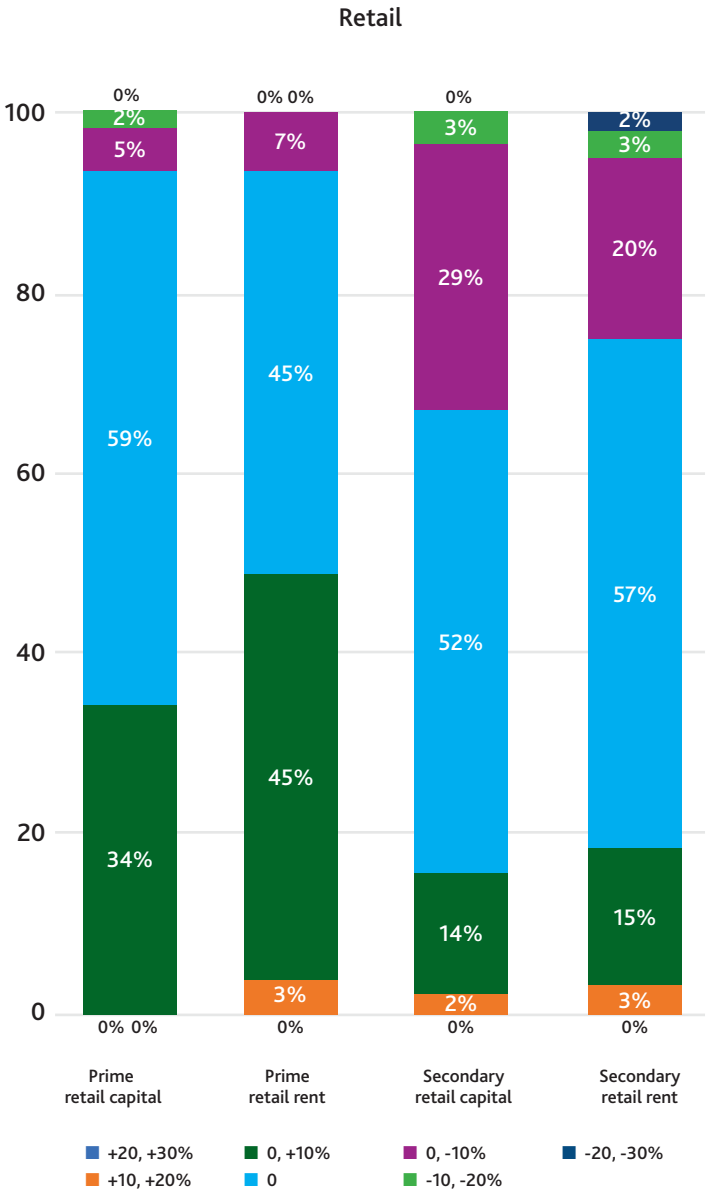


FIGURE 13: Anticipated percentage change in retail rents and capital values in 2025 (% of respondents).

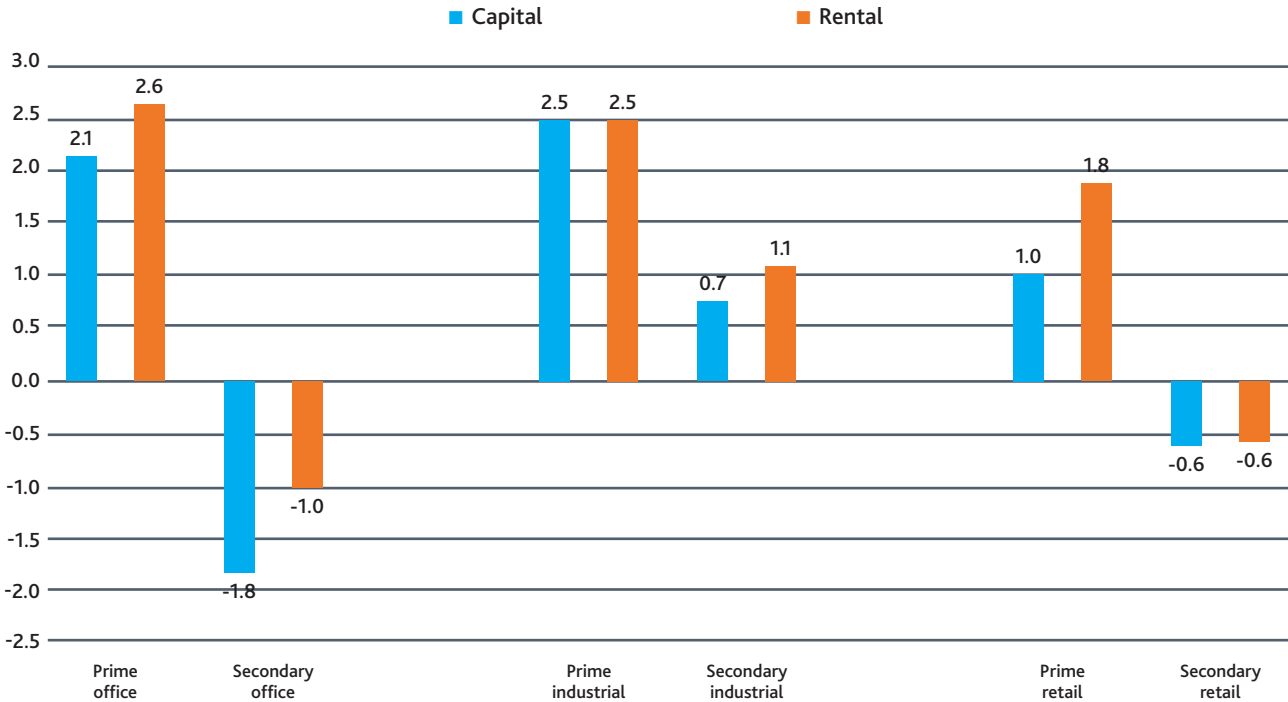
Source: SCSi research. Figures are rounded off and may not add up to 100%.

As seen in **Figure 14**, the industrial sector leads in growth values, showing approximately 2.5% increases in both capital values and rents, driven by high demand for logistics and distribution spaces. The office sector also exhibits overall growth, with capital values and rents rising by around 2.1% and 2.6%, respectively, reflecting ongoing recovery in prime office markets despite challenges in secondary spaces. In contrast, the retail sector lags, with modest growth in capital values (+1.0%) and rents (+1.8%), signalling resilience primarily in prime locations, while overall retail remains pressured by changing consumer behaviours and economic uncertainties. This comparative analysis underscores the industrial sector’s dominance in current market dynamics, steady but cautious progress in offices, and continued headwinds in retail.

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FIGURE 14: National average capital and rental value (+12 months) expectations (% forecast).

Source: SCSl research.



In Q2 2025, alternative real estate sectors show varied rental and capital value growth expectations, reflecting their unique market drivers. As seen in **Figures 15** and **16**, student housing stands out with the highest projections, anticipating rental growth of 4.5% and capital value appreciation of 4.9%, driven by strong demand and constrained supply. Aged care facilities also exhibit strong fundamentals, with rental growth projected at 4% and capital values rising by 4.4%, reflecting demographic trends and the need for specialised care assets. Multi-family properties are expected to deliver solid performance, with rents increasing by 3.7% and capital values by 3.2%, supported by ongoing housing demand. Data centres show balanced growth, with rental increases of 3.3% and capital value gains of 3.2%, fuelled by the digital economy. Hotels are forecasted to have the most modest growth, with rental increases of just 1.9% and capital values slightly lower at 2.1%, indicating a cautious recovery in the hospitality sector. Overall, Chartered Surveyors note the strong growth potential in essential service-oriented and residential sectors, while hospitality is reported as more subdued.

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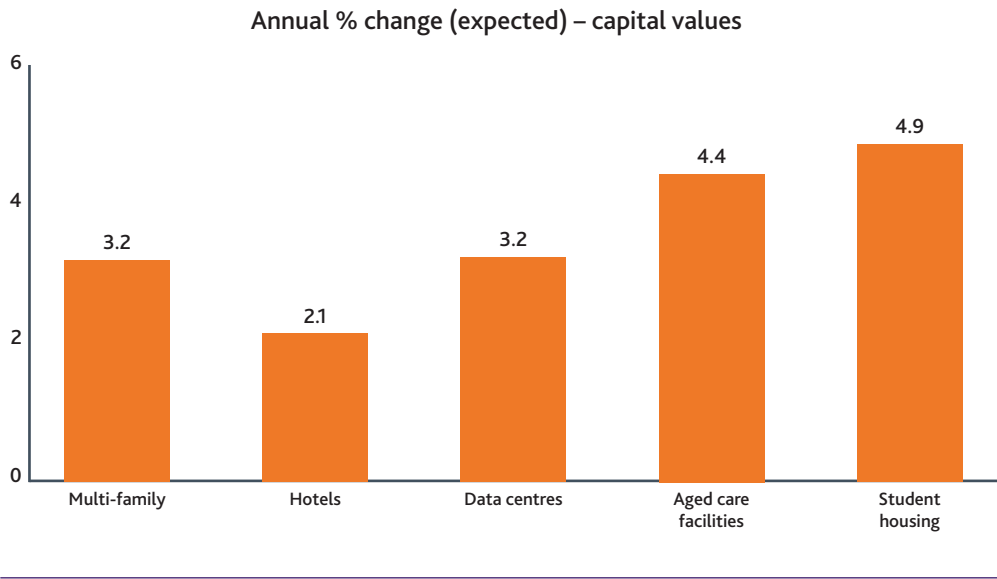


FIGURE 15: National average capital value (+12 month) percentage change for 2025.
Source: SCSl research.

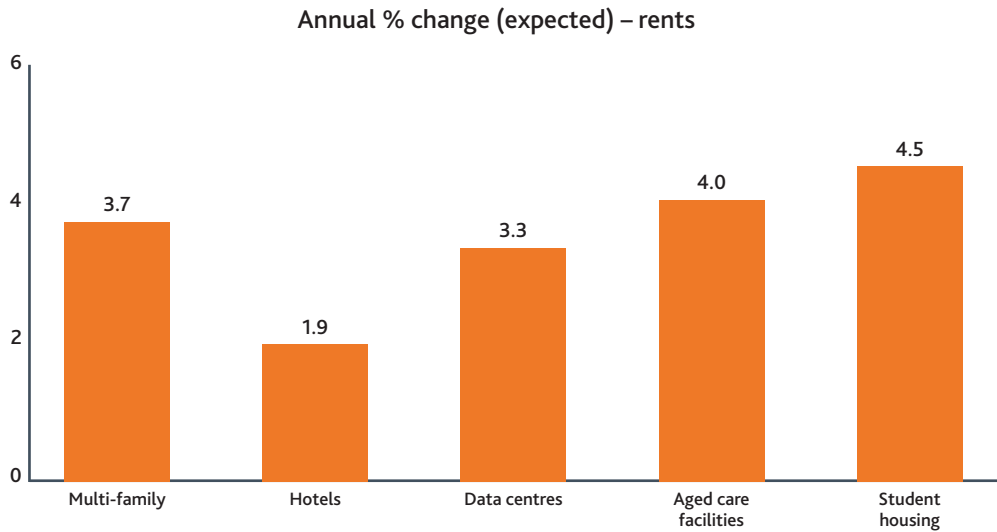


FIGURE 16: Expected national average rent change in 2025.
Source: SCSl research.

Outlook for commercial buildings

Agents indicate that, as of Q2 2025, a substantial proportion of businesses are likely to reduce their office real estate footprint over the next two years (Figure 17).

Approximately 25% of respondents anticipate a reduction of up to 5%, while a further 22% expect to scale back by between 5% and 10%. An additional 11% foresee reductions in the range of 10% to 15%. By contrast, 36% of respondents do not anticipate any reduction in businesses' current office space. The data suggests that while a majority predict downsizing, over one-third of Chartered Surveyors predict that businesses intend to maintain their existing footprint. This divergence may reinforce the ongoing polarisation between prime and secondary office assets, as occupiers seeking to reduce space are likely to consolidate into higher-quality, well-located offices, thereby exerting additional pressure on secondary properties facing weaker demand. However, commentary from SCSl members underscores the difficulty in projecting market outcomes for 2025, given persistent macroeconomic and trade-related uncertainties.

Chartered Surveyors also report a divided market outlook on whether demand for suburban office space will rise in the next two years. **Figure 18** notes that 56% of respondents foresee increased demand, while 44% do not expect any such shift. This reflects a cautious and exploratory market sentiment, likely influenced by evolving hybrid work models, cost-efficiency priorities, and changing workforce expectations.

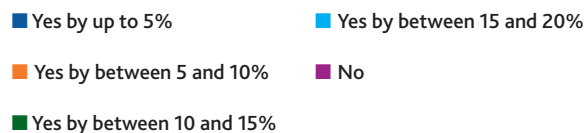


FIGURE 17: Do you envisage that within the next two years, businesses will scale back their office real estate footprint?

Source: SCSl research.

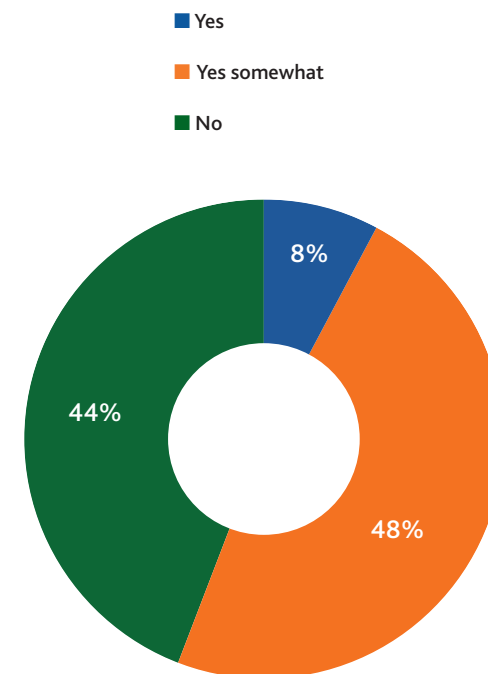


FIGURE 18: Do you envisage demand rising over the next two years for suburban offices in place of urban locations?

Source: SCSl research.

Further, **Figure 19** highlights that a substantial majority (86%) of chartered surveyors in 2025 believe that tenants will increasingly demand enhanced health and well-being features in the real estate they occupy going forward, with 68% (**Figure 20**) expecting occupiers to be willing to pay a premium for such facilities. The data in 2024 and 2023 is similar, as 92% and 86% of Chartered Surveyors, respectively, reported that tenant demand for health and well-being features is increasing. Agents also note that anticipated reductions in occupier space requirements may channel demand towards well-located prime offices, further deepening the polarisation between prime and secondary assets. These patterns coincide with broader market shifts emphasising sustainability and quality as the key drivers of occupier demand. In a market characterised by a national commercial vacancy rate of 14.5%, tenants are in a strong negotiating position. As such, assets offering amenities such as fitness and outdoor spaces, strong sustainability credentials, and adaptable layouts are likely to command a more competitive position.

Finally, the Irish commercial property market continues to navigate a complex environment characterised by both challenges and emerging opportunities. While uncertainty persists around global economic conditions, interest rate trajectories, and structural shifts in occupier demand, there are emerging signs of stability. The recently finalised US-EU trade deal has removed a significant source of international uncertainty, providing greater clarity for cross-border investment and supporting long-term growth prospects across key sectors. However, questions remain over the long-term implementation and impact of the agreement, and the coming months will reveal how it ultimately unfolds.

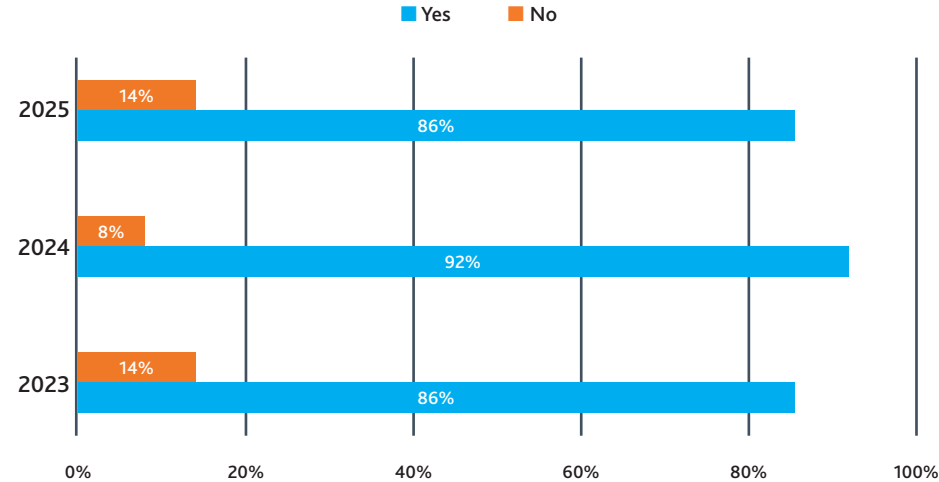


FIGURE 19: Demand for better health and well-being facilities

Source: SCSl research. Figures are rounded off and may not add up to 100%.

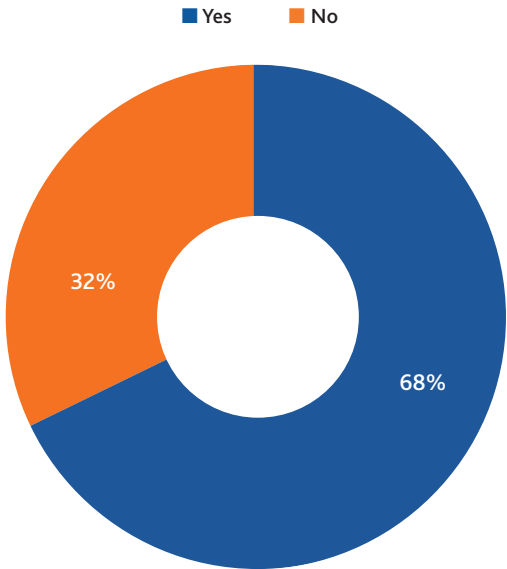


FIGURE 20: Willingness to pay more for these facilities.

Source: SCSl research.

Methodology

The Commercial Property Monitor Mid-Year Review and Outlook 2025 is informed by the surveys completed in June 2025 by Chartered Commercial and Valuation Surveyors.

The report provides net balance index charts illustrating surveyor sentiment on market trends. Net balance is calculated by taking the total number of “increase” responses from “decrease” responses and displaying the result. The index charts provided are unweighted composite measures capturing overall market momentum, encompassing variables on supply, demand, and expectations. A total of 100 responses informed the latest figures within this report.

About the SCSI

The SCSI is the independent professional body for Chartered Surveyors practising in Ireland.

One of our key objectives is to provide impartial, independent and authoritative advice on key issues for consumers, business and policymakers, as well as advancing and maintaining standards for Chartered Surveyors working in the property, construction and land sectors. All aspects of the profession, from education through to qualification and the continuing maintenance of the highest professional standards, are regulated and overseen through the partnership of the Society of Chartered Surveyors Ireland and the Royal Institution of Chartered Surveyors, in the public interest.



Society of Chartered Surveyors Ireland

38 Merrion Square,

Dublin 2,

Ireland

+ 353 (0)1 644 5500

info@scsi.ie

www.scsi.ie.