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Crane Survey 2026

Building Tomorrow

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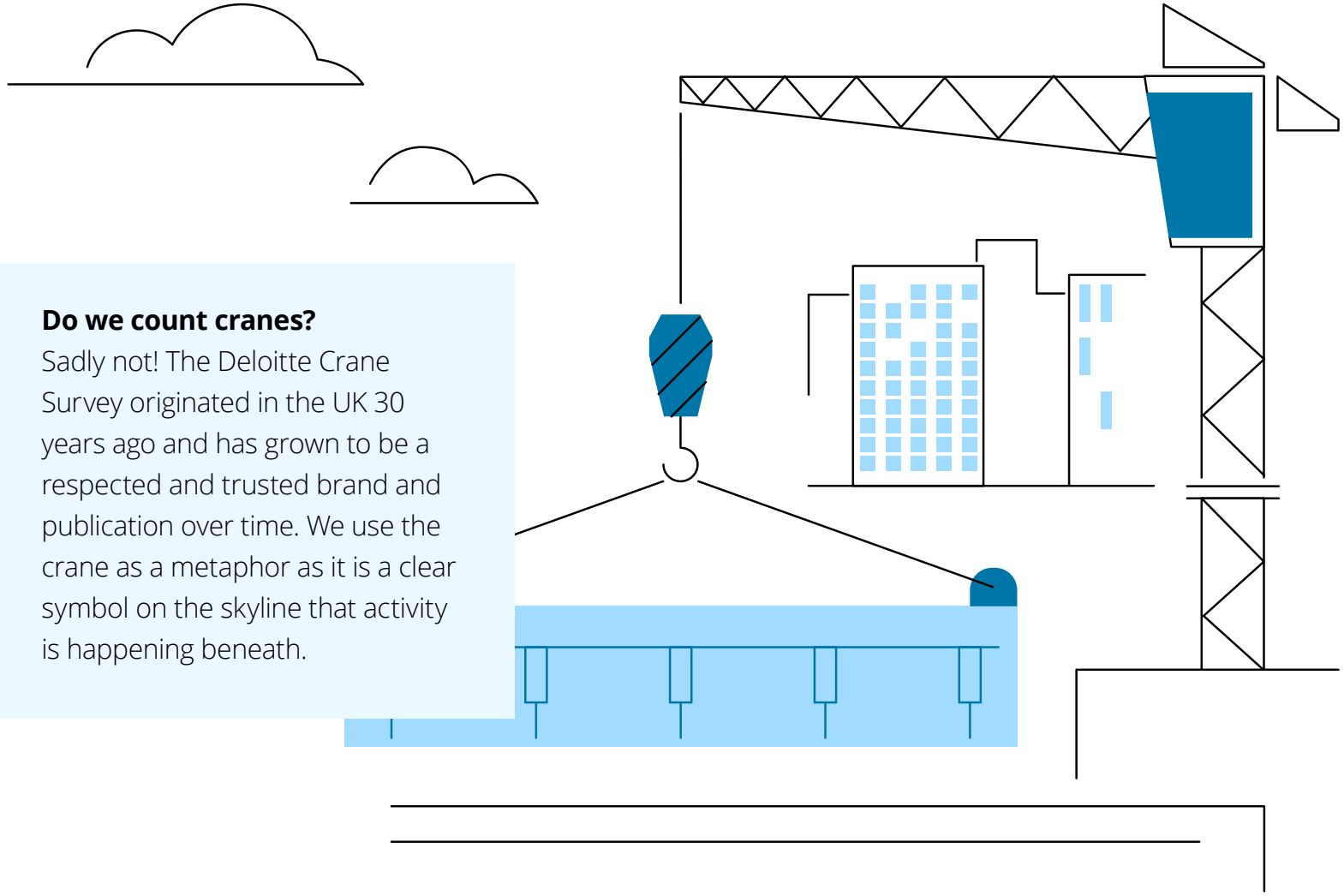
Introduction

Welcome to the Deloitte Ireland Annual Crane Survey report.

This annual report provides a detailed analysis of the development landscape in the Republic of Ireland. It details construction activity across the following sectors: Residential, Student Accommodation, Hotels and Offices. In particular, this report discusses the completion of new space in each of these sectors in 2025, along with the expected delivery pipeline over the coming years.

In addition to analysing development activity, this report also provides an overview of key indicators detailing the evolving nature of demand for this new space.

Do we count cranes?
Sadly not! The Deloitte Crane Survey originated in the UK 30 years ago and has grown to be a respected and trusted brand and publication over time. We use the crane as a metaphor as it is a clear symbol on the skyline that activity is happening beneath.



Key Headlines

Residential



40,000 residential completions expected in 2026



7.2 homes per 1,000 citizens expected to be delivered in 2026

Student Accommodation



345 PBSA* bed spaces delivered during Q1 – Q3 2026



2,400 PBSA bed spaces under construction as of Q3 2026

Hospitality



2,080 new hotel rooms added in 2026



3,540 hotel rooms under construction as of Q3 2026

Office



93,900 sq m of office space expected to complete in 2026



40,000 sq m of office space expected to be under construction in Dublin in 2027

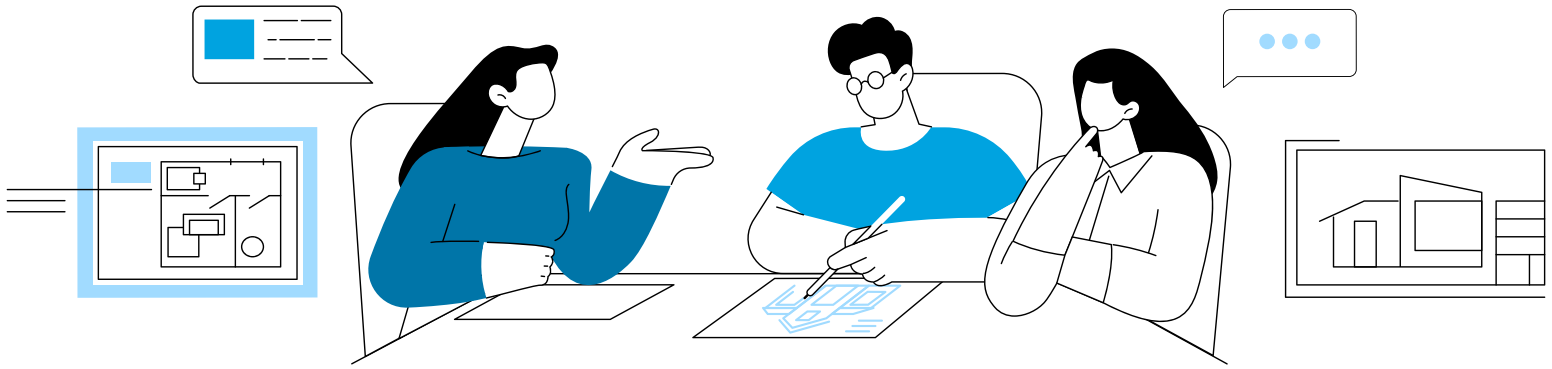
*Purpose-built student accommodation

Economic Outlook

Slower, yet solid growth amid heightened inflation and relentless external uncertainty

The Irish economy continues to display resilience, despite ongoing global uncertainty. Growth of +3.8% in Modified Domestic Demand (MDD[1]) terms is expected this year, along with further growth of +3.4% in 2027. This is considerably higher than the GDP growth rates of the UK, Euro Area and US economies. It should be noted that MDD forecasts are boosted by increased spending on AI-related and data centre hardware imports by multinational firms operating in Ireland.

While further economic growth is expected in the short to medium term, it will be at a slower pace than has been seen in recent years. This slowdown is perhaps most evident in the labour market. Indeed, while the number of people in employment continues to grow, the rate of employment growth in the first half of this year has been well below the long run average. In Q1 2026, there was a net increase of just 400 people in employment versus the same period one year earlier[2]. This improved to a net increase of 21,200 people in employment in Q2 2026. However, it remains significantly lower than the long run average of 44,700 people since the current series began almost thirty years ago. Overall, the Department of Finance has forecast employment growth of +0.8% this year, increasing to +1.8% next year[3].



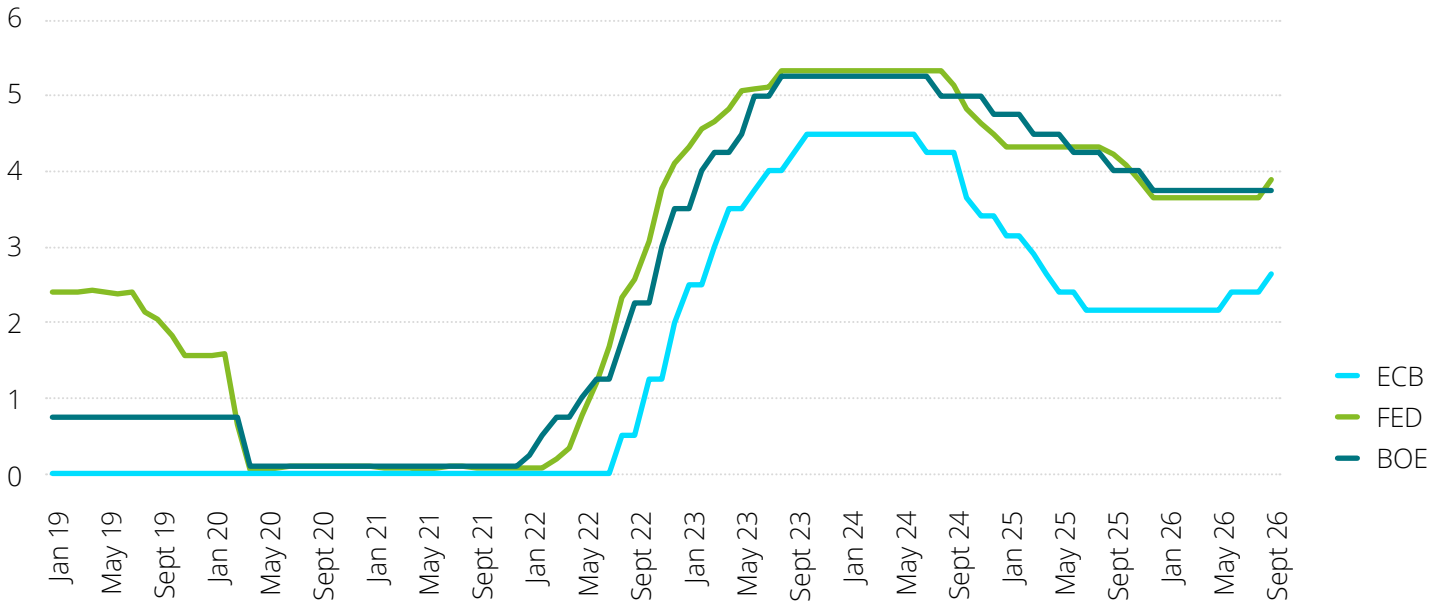
Pricing pressures have been re-ignited, as global energy prices show no signs of easing. The Department of Finance has forecast inflation of +3.3% this year, as measured by the Harmonised Index of Consumer Prices (HICP). Further inflation of +3.0% is expected next year. In terms of the real estate market, the wholesale price of building and construction materials increased by +3.3% in the year to August 2026[4]. This varies significantly by product, with the price of reinforcing metal increasing by +10.8% during this period. Meanwhile, average hourly total labour costs in the construction sector totalled €34.60 in Q2 2026, marking an annual increase of +3.5%.

Interest rate outlook shifts, with rates edging higher

Renewed inflation pressures have significantly altered the path for interest rates. Some central banks have already increased rates, with markets expecting further rises as we move towards the end of 2026 and into 2027. The European Central Bank (ECB) Governing Council raised rates by 50 basis points so far this year. Despite holding rates at their meeting in October, a further rate increase in December is anticipated. In the US, the Federal Reserve raised rates for the first time in three years in September 2026. While rates were held steady in October, further increases have been priced into forecasts, as it was clear the committee were focused on the inflation side of their dual mandate. Finally, the UK's Bank of England raised rates for the first time in over three years at their meeting in November 2026.

The impact on the real estate market of highest interest rates is clear. Higher interest rates mean a higher cost of borrowing which impacts viability, and most likely places outward pressure on yields.

Interest rates, %



Source: European Central Bank, US Federal Reserve, Bank of England

Government bond yields rise as public debt levels grow

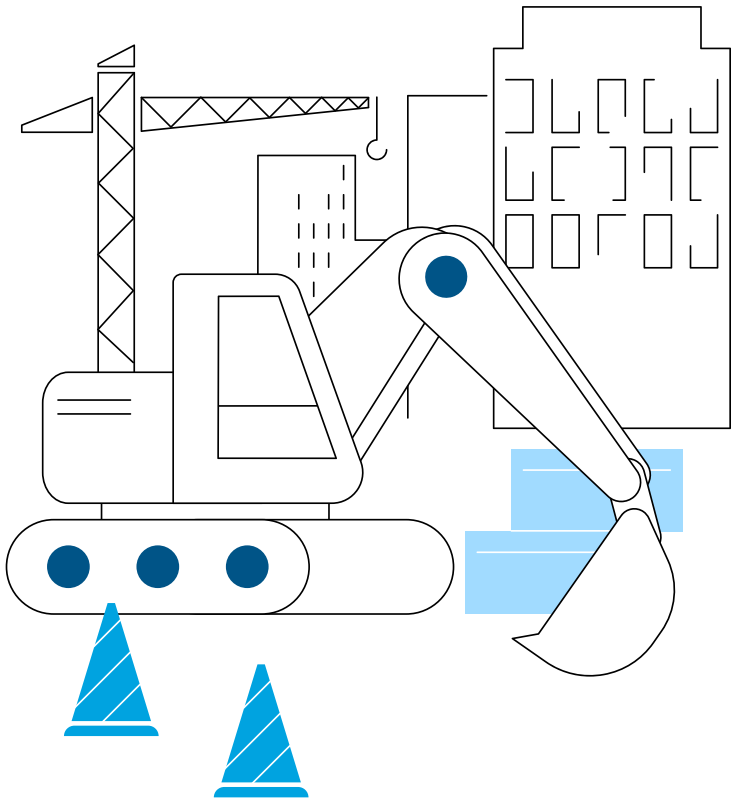
Bond yields in major economies across the globe have reached 20 – 30 year highs in recent months. Rising bond yields increase the cost of government debt. Research indicates that over the past year, advanced economies have paid more than $3.3 trillion in interest on government bonds[5]. This exceeds global spending on defence ($3.1 trillion), on AI ($2.6 trillion) and on clean energy ($2.3 trillion). As bond yields continue to rise, this suggests that the cost of interest payments looks set to increase even further.

There are a number of reasons as to why bond yields are rising. Firstly, government debt is rising and is estimated to have reached $365 trillion[6]. This is more than three times the total economic output of the entire global economy in a single year, and is widely regarded to be unsustainable.

Secondly, inflation is rising. Investors expect central banks to maintain high interest rates, or indeed to raise them further, to combat inflation. Higher inflation rates tend to result in rising bond yields.

Finally, AI is playing an indirect role. An increasing number of AI-linked corporate bonds have been issued, which compete for capital against government bonds. Additionally, AI is driving improved economic activity (particularly in the US), which further fuels the expectation of higher inflation and interest rates.

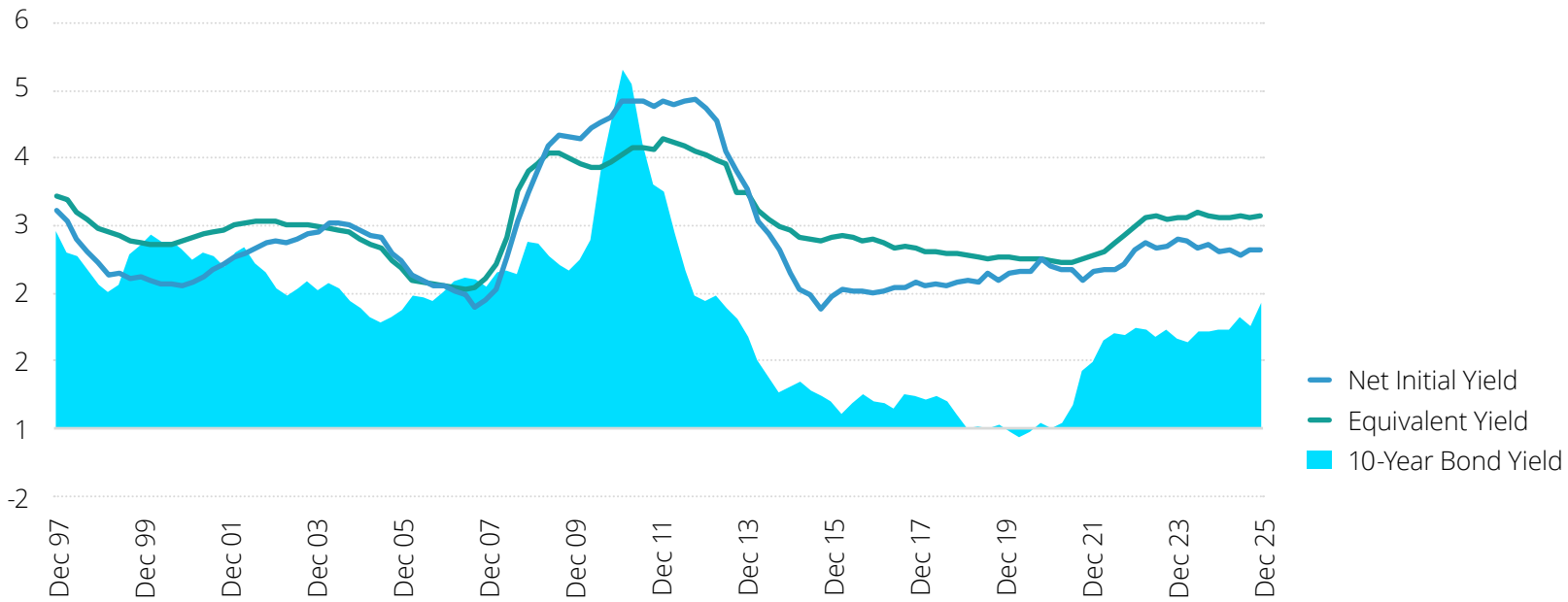
Outside of government debt, a changing bond market matters for real estate. Historically, government bond yields and real estate yields have moved in the same direction. Government bond yields are seen as the "risk-free" rate, with real estate commanding a higher yield. The yield spread between property yields and the relevant 10-year government bond yield is a key



measure of the relative valuation of an asset. While there is an accepted correlation between the two, of course other market factors will play a role in how values change. These include factors such as supply / demand trends, sentiment and capital flows. That said, the longer bond yields remain elevated, alongside higher interest rates, the more likely we are to see upward pressure on real estate yields.

This chart plots the historical path for Irish 10-year government bond yields and Dublin office yields from September 1998 – September 2026. Between 2016 to 2021, the average spread was above 370 basis points. As of September 2026, this spread sits just under 160 basis points. It is worth noting that Ireland's 10-year government bonds are trading only 15 basis points higher than Germany's. Germany's 10-year bond is the most keenly priced euro bond.

Irish 10-Year Government Bond Yields, Office Equivalent and Initial Yields, %



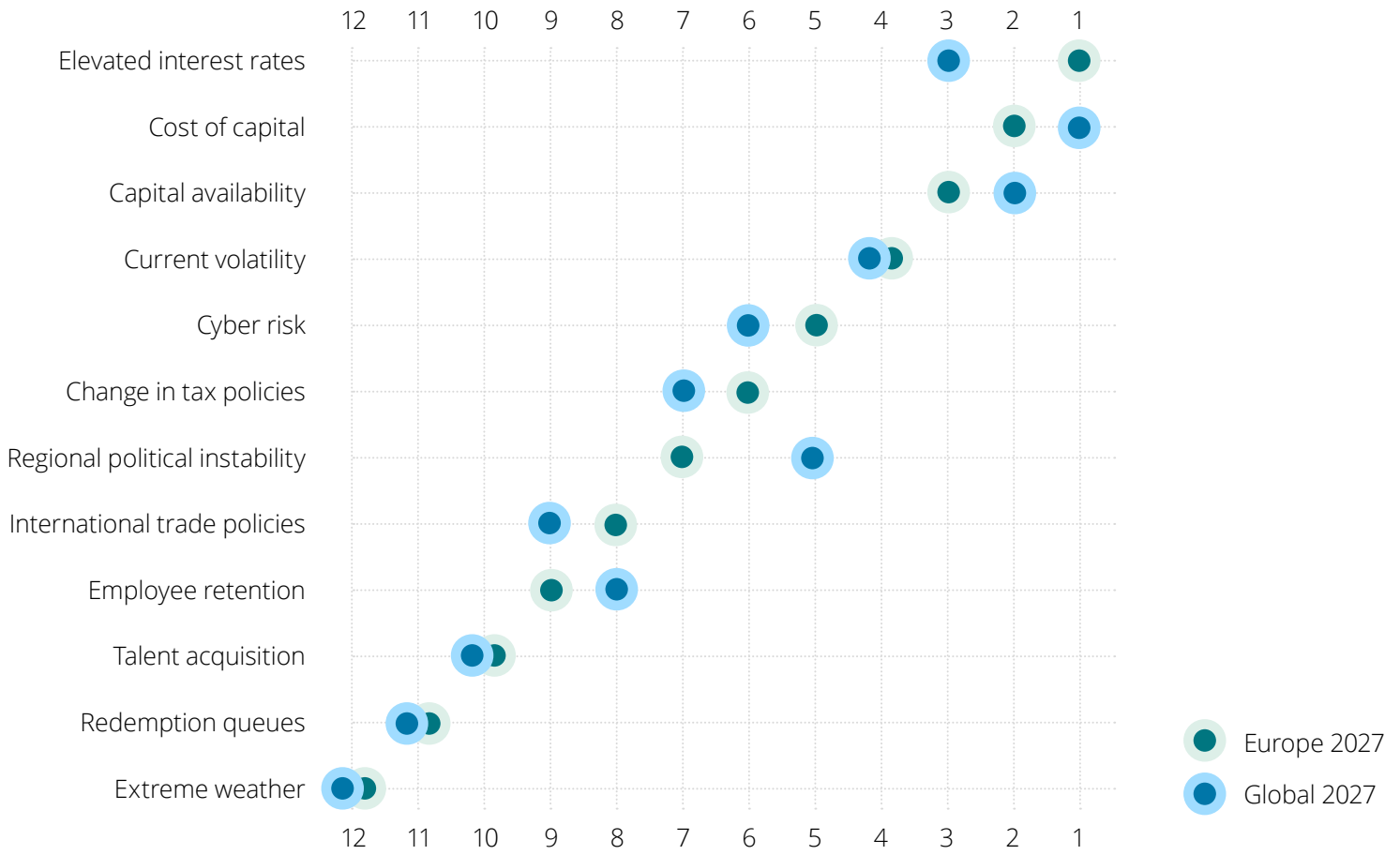
Source: MSCI, OECD Yields are reflective of Dublin 2 Office yields within the MSCI index. Reported prime yields or prime yields achieved may differ. 10-Year Government Bonds are presented on a quarter basis and are not reflective of daily highs and lows.

Deloitte's commercial real estate outlook for 2027

Shifting capital flows, uneven property performance, and rapid advances in AI are reshaping investment and operating strategies in the global commercial real estate market. Deloitte research[7] has found that despite ongoing economic uncertainty, investor appetite for real estate assets remains strong.*

Elevated interest rates are the top concern among European real estate investors. This is an increase on the past two years, when it was the third most pressing concern. This year, the next most significant issues are capital availability and the cost of capital. Meanwhile, regional political instability is slightly less prominent among European investors, versus the global average.

Which of the following trends do you think poses the *greatest risk of negative impacts* to your company's financial performance in the next 12-18 months?



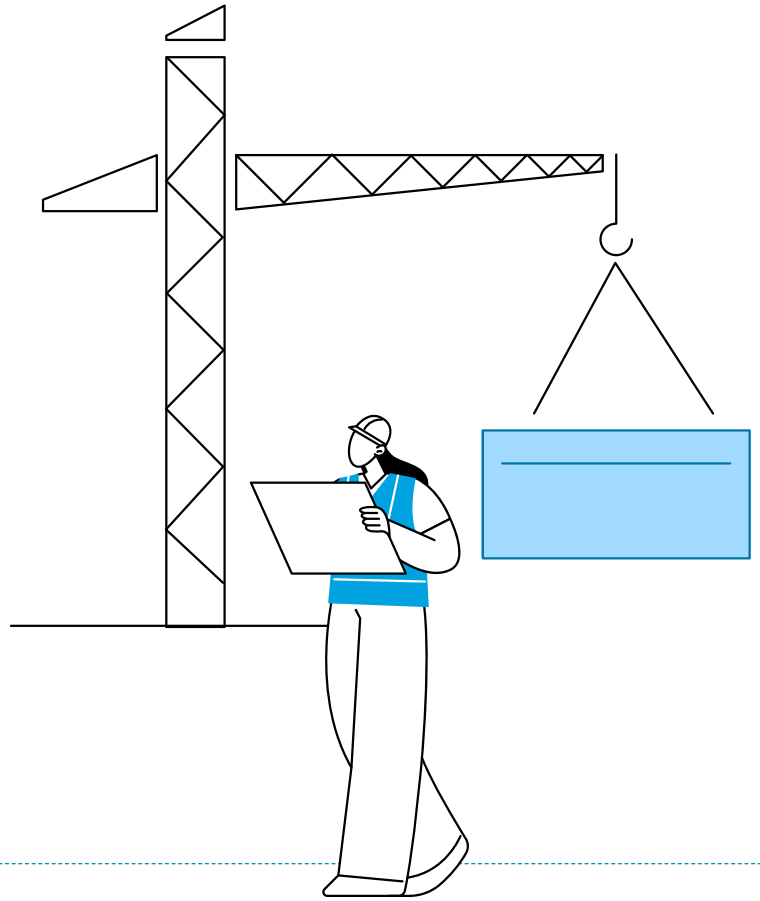
*Survey conducted in June and July 2026.

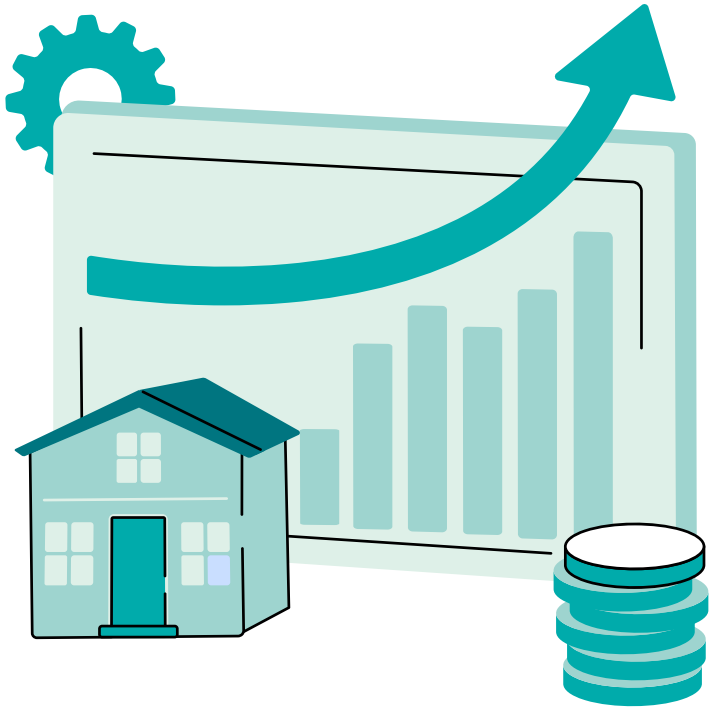
Source: Deloitte Commercial Real Estate Outlook Surveys 2026 and 2027.

In terms of sectoral preferences, commercial real estate owners and investors converge around four sectors which they believe present the greatest opportunity over the next 12 – 18 months. These are logistics and warehousing, the digital economy (data centres), multifamily, and industrial and manufacturing. Preferences for these sectors were the same in both Europe and at a global level. Overall, Europe broadly tracks in line with the global shifts in opportunity preferences. However, c. 20% of European respondents identified senior care as a major opportunity. This is significantly higher than the rates in both North America (10%) and APAC (13%).

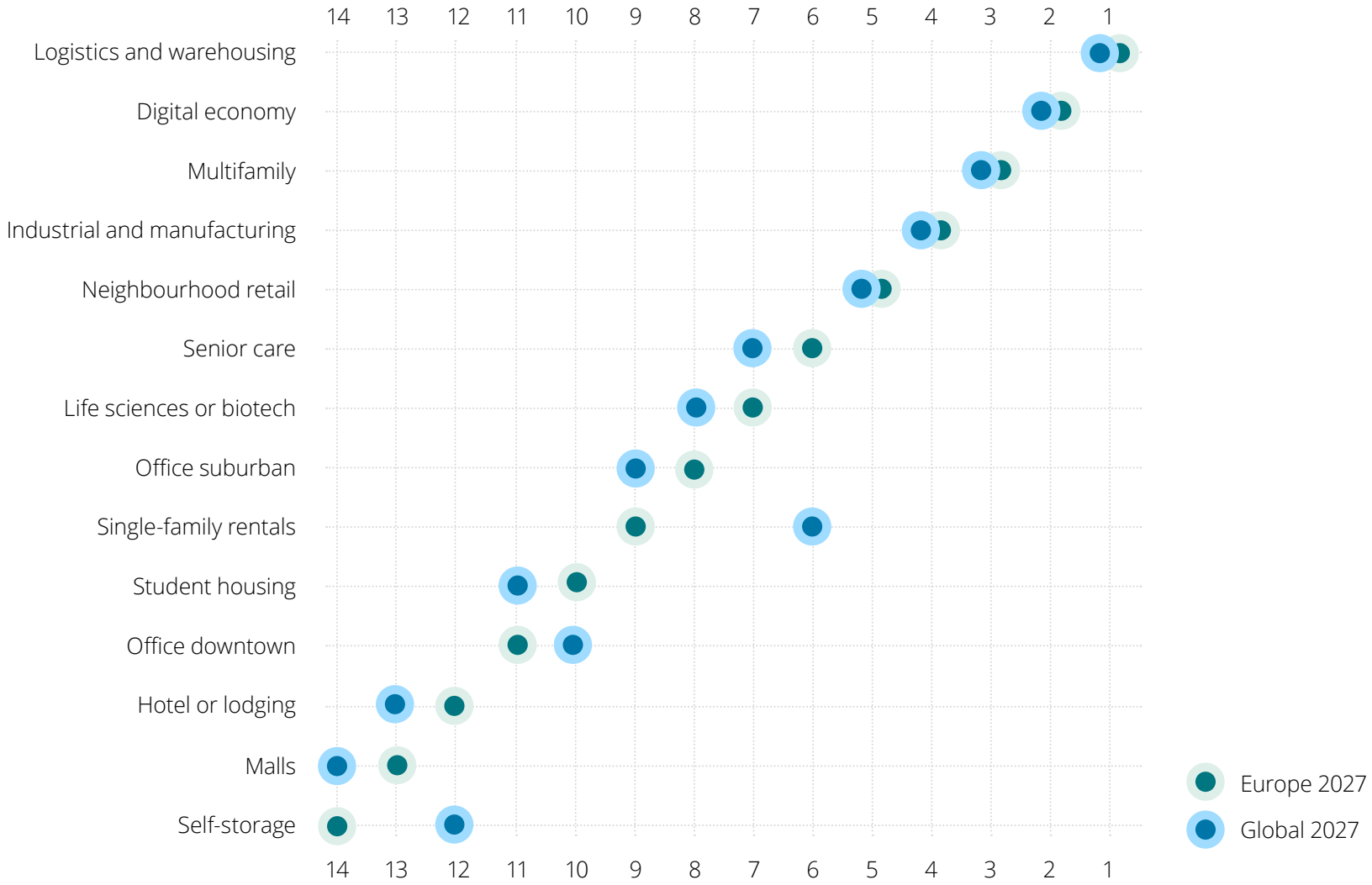
At a global level, there have been two significant shifts, in opposite directions, in two consumer-facing property sectors. Firstly, hotel and lodging dropped from 8th place in 2026 to 13th place in 2027 in the preference list. Meanwhile, neighbourhood retail jumped from 11th place in 2026 to 5th place in 2027, buoyed by growing demand in prime locations.

In Ireland, while sub trends may differ, there are clear similarities to European and global market. Investment activity has reached a reported €2.2bn in Ireland in the nine months to Q3, its highest volume since 2022[8]. In this, industrial and residential investment account for the largest shares, however office investor activity is also present, with two transactions greater than €100m this year, representing the largest deals since 2022.





Which property types do you believe will present the greatest opportunity for CRE owners and investors over the next 12 - 18 months?



Source: Deloitte Commercial Real Estate Outlook Surveys 2026 and 2027.

Residential

The Household
Demographic trends continue to bolster residential demand

A growing population and resilient economy continue to drive residential demand in Ireland.

Ireland's population reached 5,525,600 people in April 2026, up 66,900 since last year's report[9]. Net inward migration continues to be a key driver behind this growth, at 48,100 persons. Although lower than previous years, it remains above baseline migration forecasts of 35,000 persons[10].

Overall, Irish consumers continue to display remarkable resilience despite ongoing geopolitical volatility and rising inflation pressures. Household deposits exceeded a record breaking €176 billion at the end of August 2026[11]. Consumer spending in Ireland has increased by c.90% over the past 30 years, versus the EU average increase of 47%[12]. Nevertheless, this wealth is not distributed evenly across the economy, and a cohort of consumers are struggling financially. Indeed, 45% of Irish households reported some level of difficulty in making ends meet last year[13].

Mortgage data clearly illustrates housing demand. 56,000 mortgage approvals were issued in the 12 months to August 2026, with a total value of €18.1 billion[14]. This marks the first time that approvals exceeded the €18 billion mark over any 12-month period. First time buyers continue to drive mortgage approvals – accounting for 60% of approvals during this timeframe.

The growth in first time buyers is also evident in mortgage drawdowns, which is now at its highest level since 2007. This is supported by a rise in the number of First Home Scheme drawdowns and Help to Buy claims approved.

This strong demand has resulted in property prices continuing to rise, albeit the rate at which prices are increasing has slowed in recent months. Prices increased by +5.1% in the year to August 2026[15]. This marks the slowest pace of growth since December 2023. Regional property price growth (+6.2%) continues to outpace that of Dublin (+3.9% in the year to August 2026). Meanwhile, market rents increased by +7.7% in the year to Q2 2026[16]. The average monthly rent for a two-bed apartment now stands at over €2,200.

The Crane

Significant gains in housing completions overshadowed by planning permission shortfall



Completions in 2026 are on course to reach their highest volume since 2008. In the 12 months to Q3 2026 residential completions reached 38,790 units[17]. Historically, the final quarter of the year produces the largest number of completions and this year is expected to be no different.

The development levy waiver introduced in 2024 to incentivise construction is due to expire by the end of this year. In order to avail of the waiver, construction must be complete by 31 December 2026 (and have commenced prior to 31 December 2024).

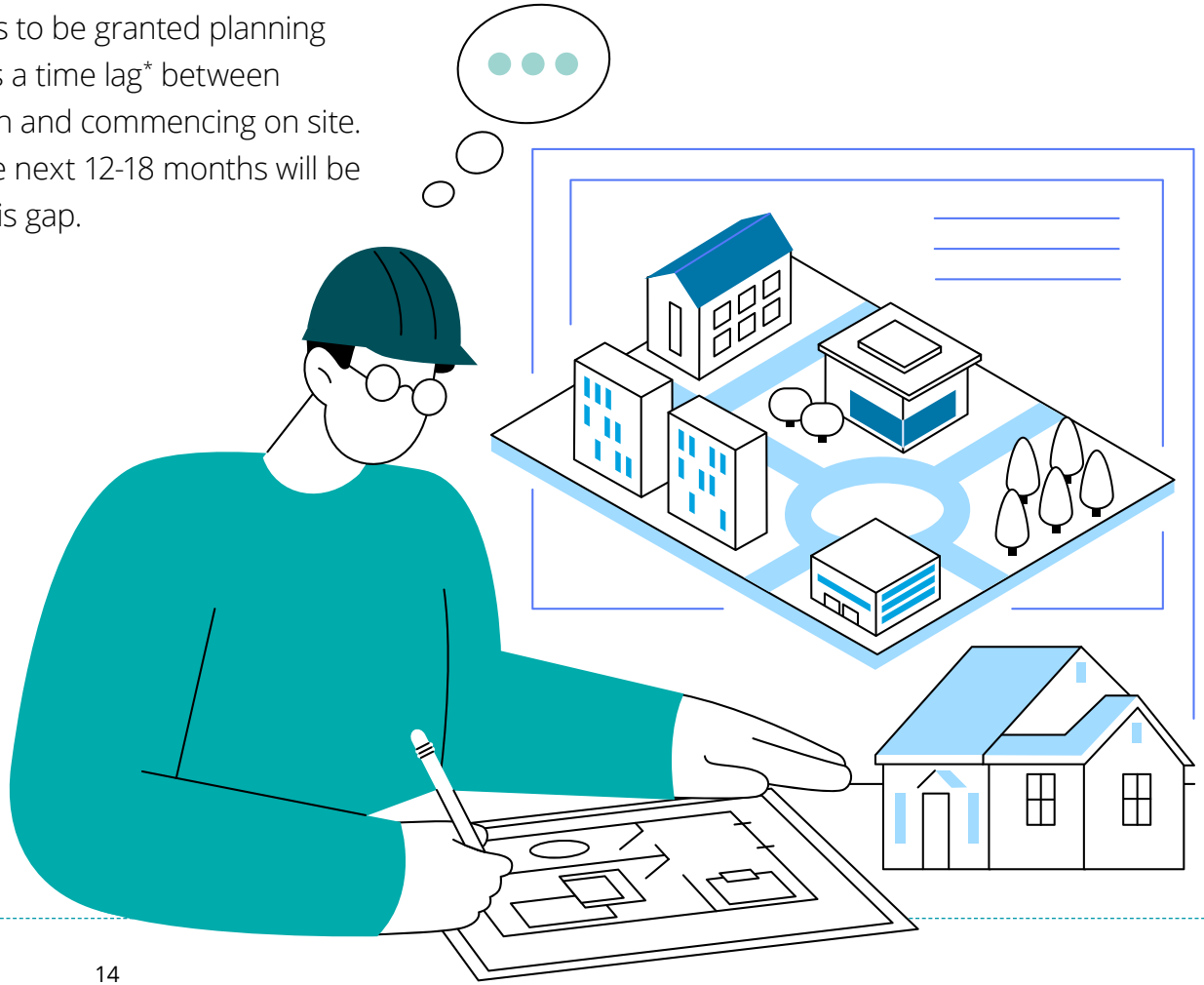
We estimate that 2026 completions will now reach 40,000. This will reflect an annual growth rate of 10%. Deloitte's European Residential Index report shows Ireland's residential output sits higher than most European markets. In 2025, Ireland delivered 6.6 homes per 1,000 citizens. This compares to 2.1 in the UK, 2.5 in Germany and 5.6 in Portugal. Current completion forecasts suggest this would rise to 7.2 homes per 1,000 citizens in 2026. While Ireland's delivery compares favourably over the past number of years, the simple fact is that it needs to. The same European report highlights Ireland's stock per 1,000 citizens sits at just 405, 3rd lowest out of 17 countries analysed.

While progress is evident, sustaining this momentum into the future is not a given. Planning permission, a key metric for future supply, appears not to be keeping pace. A total of 39,350[18] units were granted planning permission in the 12 months to Q2 2026, a rise of 13% annually. Between 2019-2025, the average volume of units granted planning annually was just over 38,000. Research from the Central Bank of Ireland illustrated that from 2017-2020, 25-32% of planning permissions lapsed without commencing

construction. While the aim should be to reduce this number, it is reasonable to assume that there will never be a 100% conversion ratio from plans granted to construction and ultimately completion.

Almost 182,130 units have been granted planning permission over the past 5 years (the standard lifespan of a planning application is 5 years). The Government's target is to build 300,000 homes out to 2030. With 40,000 completed in 2026 it brings the remaining required output to 260,000. Even if we assume all the homes completed this year come from permissions outside this time period, it leaves a shortfall of circa 77,870 units. In reality, it is higher as we know that not all units with planning will convert to construction and completed units. If we assume the same lapse ratio as the Central Bank analysis, this shortfall sits between 123,400 and 136,100 homes.

Although there is time between now and 2030 for more units to be granted planning permission, there is a time lag* between planning permission and commencing on site. This means that the next 12-18 months will be critical to closing this gap.



*Central Bank of Ireland research illustrated that 51% of housing schemes commenced construction within 2 years of receiving planning permission, while for apartments just over 50% of apartments commenced construction within 4.5 years of permission.

Student Accommodation

The Student

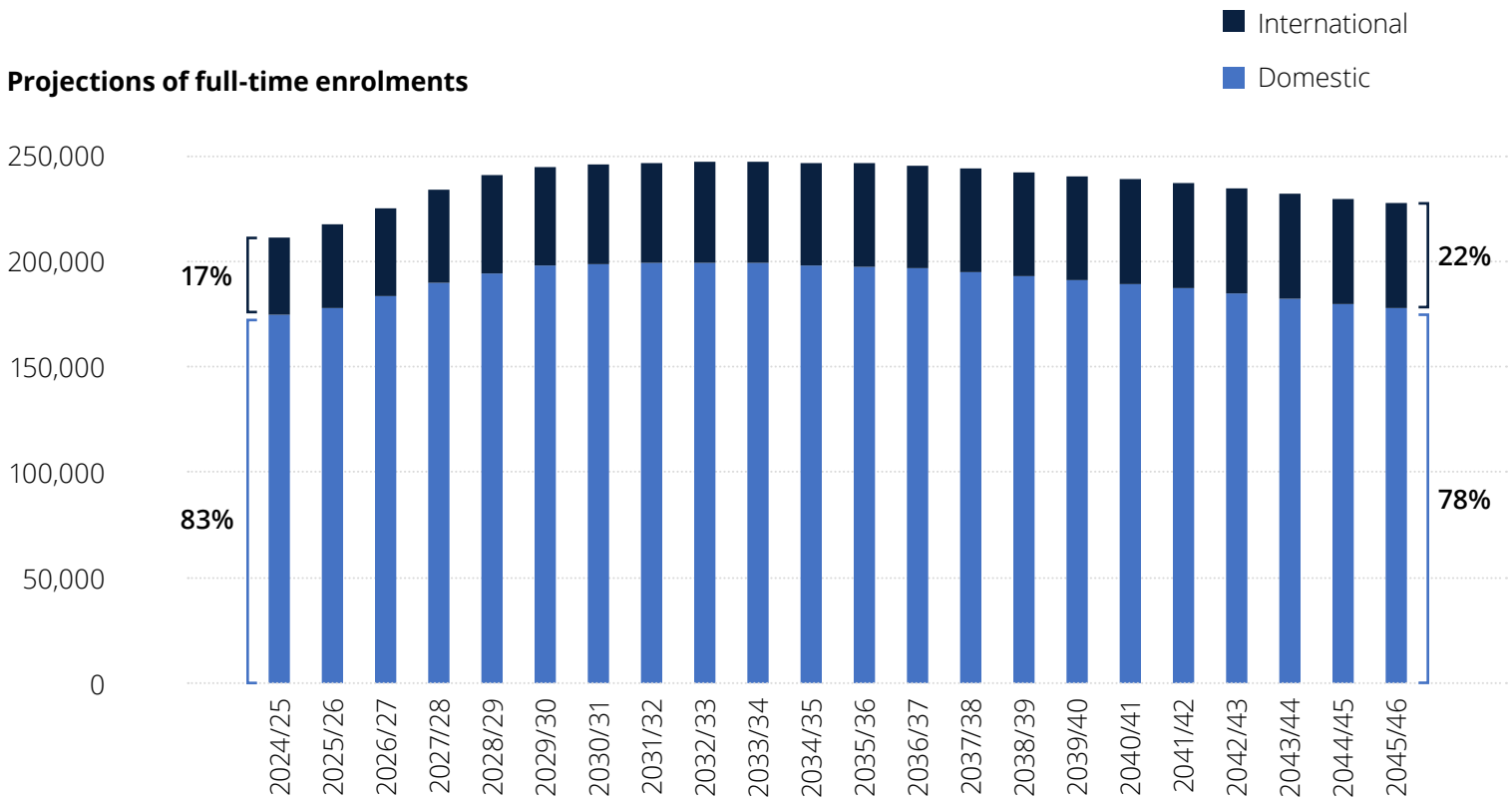
Ireland's third level education attainment rate is well above the EU average

In the academic year 2025/26, there were 222,170 full-time students enrolled in third level institutions nationwide[19]. Ireland's rate of third level education attainment exceeded the EU-27 average across all age groupings in 2025[20]. In fact, 55% of Irish adults aged 25 to 74 years had a tertiary level education - spanning levels 5 to 8 on the National Framework of Qualifications (NFQ). This exceeds the EU average of 34% and is the highest rate of any member state.



Looking ahead, third-level enrolments in Ireland are expected to peak at c.247,600 students during the academic year 2033/34, based on government projections[21]. Enrolments are then expected to ease to c.227,800 students in 2045/46. These figures are based upon expected increases in the number of school-leavers, along with forecasted future migration patterns. The forecast for full-time postgraduate enrolments is heavily dependent on the non-EU student cohort, which has grown considerably over the past 15 years.

Projections of full-time enrolments



Source: Department of Further and Higher Education, Research, Innovation and Science



Critical to the Purpose-built student accommodation (PBSA) market, the share of international students out of total enrolments is expected to increase over the forecast horizon. From 18% in the latest academic year, this is expected to increase to 22% by 2045/46, which translates to a net increase of over 13,100 international students.

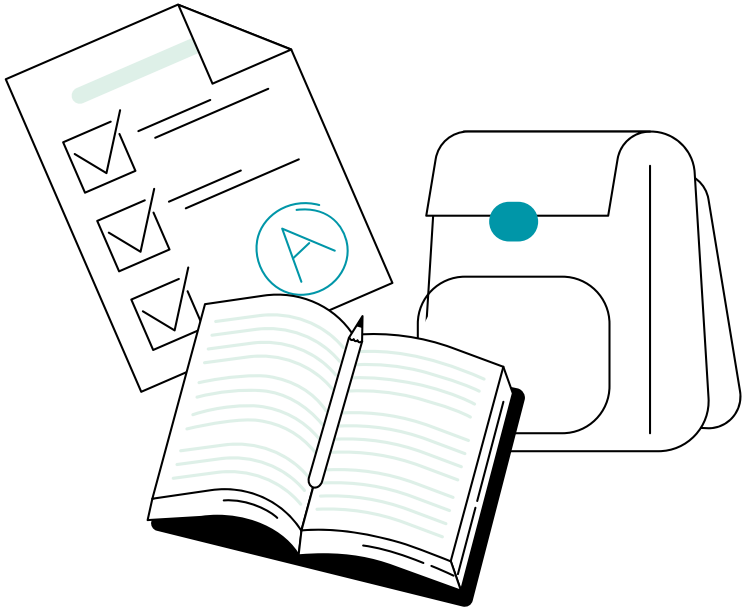
The Crane

2026 set to see a limited number of PBSA bed spaces complete construction



Despite the persistent demand for student accommodation, delivery of new purpose built student accommodation (PBSA) bed spaces declined over the past two years. Just 365 bedspaces completed in 2025 across two schemes (115 bed spaces at Buckley House, Maynooth and 250 at The Artisan, Dublin 1). This marks a decline from almost 900 bed spaces in 2024, and well below the 10-year average of 1,620 bed spaces.

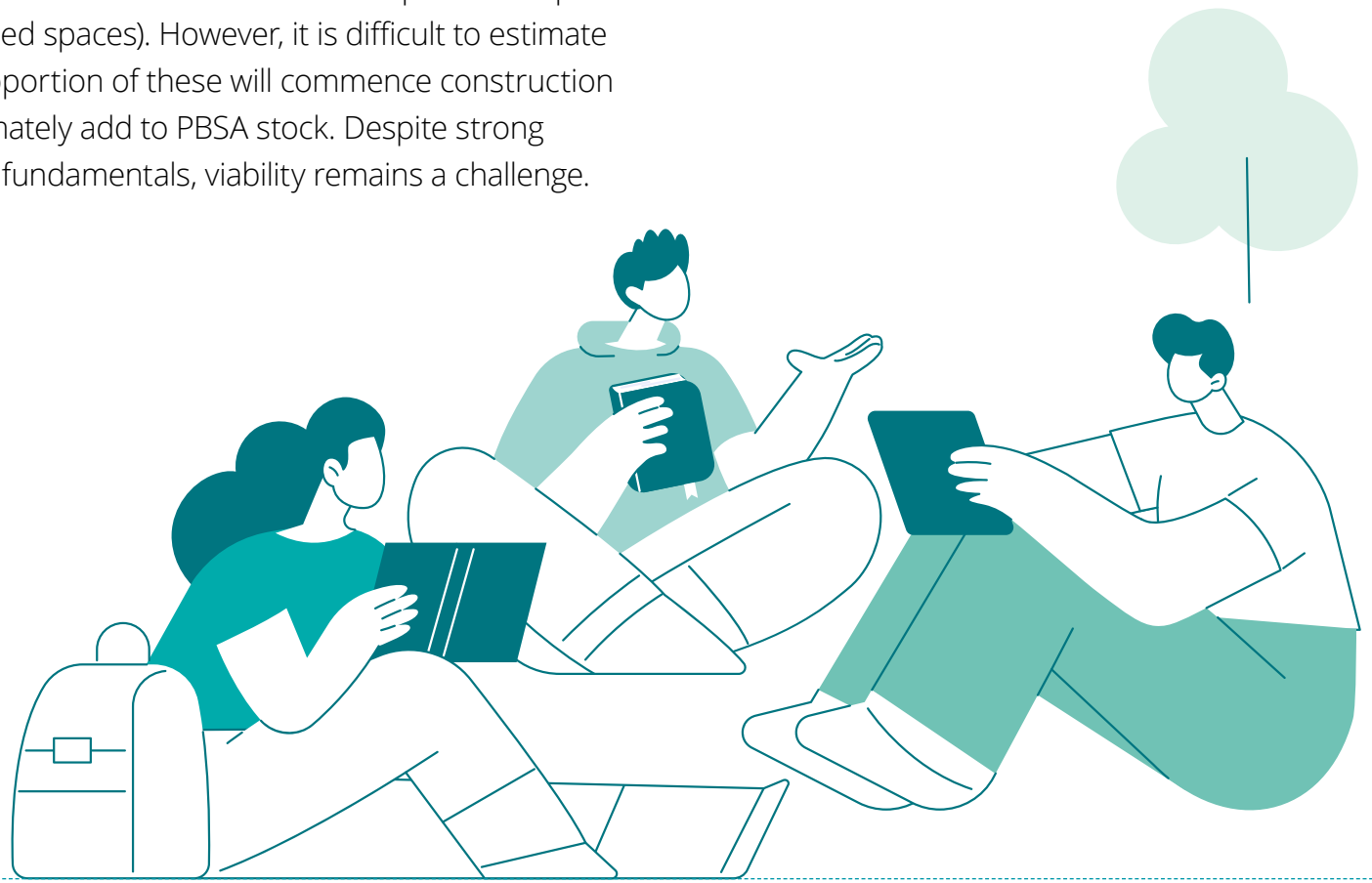
Completions in 2026 are set to improve only marginally, with 380 bedspaces across two schemes. 345 bed spaces have already opened at Queen Street Place, Galway. Owned by Elkstone and operated by Mezzino, the scheme represents the first PBSA delivered to Galway since 2023 when Dunlin Village operated by University College Galway opened. Elkstone are also on site for a further 240 bedspaces at Westside Place, while Montane are on site for 257



bed spaces on Coolough Road. The addition of these units will see stock in Galway grow by 9% by the end of 2027.

A total of 2,400 PBSA bed spaces across 11 schemes are under construction at the close of Q3 2026. This is up significantly from our previous Crane report in Q1 2025, when just 1,400 bed spaces were under construction. Bedspaces under construction are spread across Dublin (1,460), Galway (500), Cork (240) and Limerick (200). The largest scheme under construction at present is at University College Dublin's Belfield campus, which spans 490 PBSA bed spaces. The majority (72%) of bed spaces under construction are based at private schemes, with the remaining bed spaces at schemes provided by third level institutions themselves.

Looking ahead, the volume of PBSA bed spaces with plans granted has increased since the previous report (11,875 bed spaces). However, it is difficult to estimate what proportion of these will commence construction and ultimately add to PBSA stock. Despite strong demand fundamentals, viability remains a challenge.



Hospitality

The Tourist

Domestic tourism reached a record high in the first half of this year



Irish residents spent 15.2 million nights on domestic travel in the first six months of this year, the highest number of nights in the first half of any year since the series began in 2000[22]. The most popular accommodation type was staying with friends or family (41%), with hotels accounting for the next highest share (28%). Holidays were the most common reason for domestic nights (44%), followed by visiting friends and relatives (36%). Having ground to a halt during the pandemic, the domestic business travel market has recovered and increased in the intervening years. Business travel accounted for 5% of domestic nights in H1 2026, compared to 4% of domestic nights in H1 2019 .

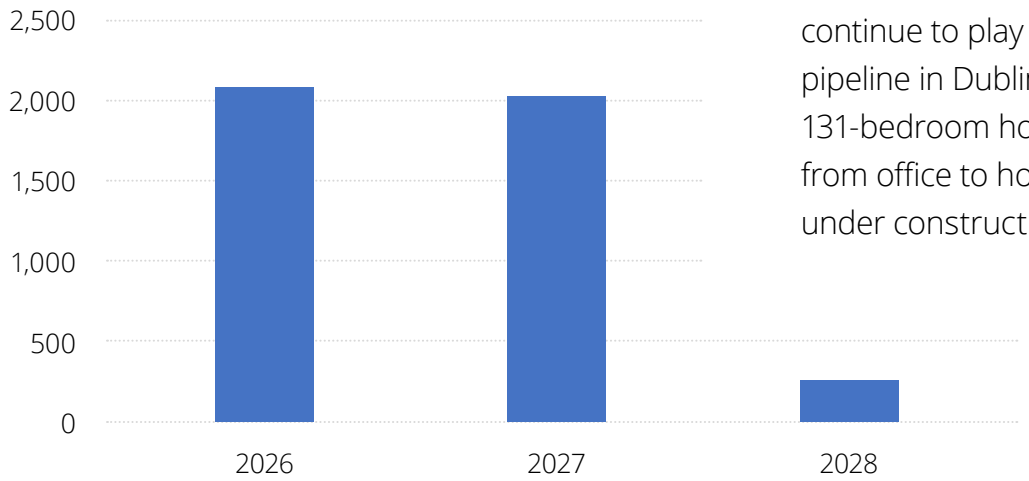
Trips to Ireland by overseas visitors reached an estimated 4.7 million during January – August 2026, marking an annual increase of 11%[23]. Visitors from Great Britain account for a 37% share of overseas arrivals, followed by Europe (34%), the USA and Canada (23%) and all other areas (5%). Visitors from the USA, Canada and other long-distance arrivals spent over €1,320 per trip to Ireland in August 2026. This is significantly higher than visitors from Great Britain (€520) and Europe (€990).

In terms of the hotel investment market, transaction volumes fell in H1 2026, following record activity levels in the previous two years. In H1 2026 transaction activity reached a reported seven transactions worth €82.75 million. This is considerably lower than the c. €340 million which transacted in H1 2025. This decline has been driven by fewer 'big ticket' sales, particularly in Dublin. Despite the fall in transaction activity, investor interest in hotels remains evident, with development activity the clearest signal of this.

The Crane

Dublin accounts for 79% of hotel rooms under construction nationwide

New rooms delivered to hotel market
Expected completion dates



Some 2,080 hotel rooms are expected to be added to the market this year. In total, 3,540 hotel rooms were under construction nationwide at the close of Q3 2026, marking a reduction of 13% on the rooms under construction as per Q1 2025, as per the Crane Survey 2025. Construction activity continues to be concentrated in Dublin, with the capital accounting for just under 2,800 of these keys, or 79% of hotel rooms under construction. Office to hotel conversions continue to play an important role in the hospitality pipeline in Dublin. This includes the development of a 131-bedroom hotel, incorporating the change of use from office to hotel at 93 St Stephen's Green, which is under construction.

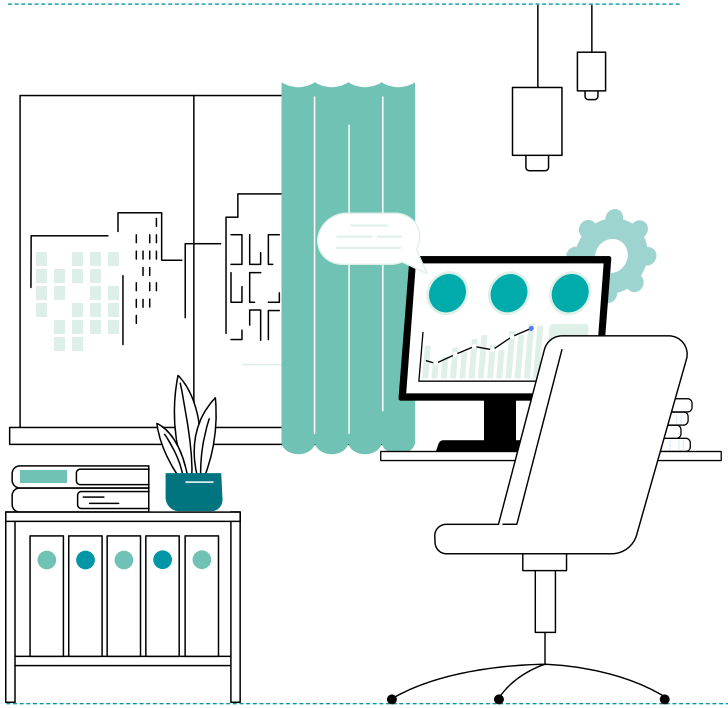
Among the hotel rooms currently under construction, 1,250 rooms are expected to reach completion in Q4 2026, the largest of which is the Marriott Courtyard Inn on Dublin's Abbey Street (470 rooms). Next year, over 2,020 rooms are expected to come to market, with a further 250 rooms expected to complete in 2028. This figure is likely to increase as more projects commence construction into next year.

Further along the development pipeline, 11,550 hotel rooms have been granted planning permission. Once again, this is dominated by Dublin, which accounts for 72% of all rooms granted planning. Meanwhile, plans have been submitted for just under 1,200 hotel rooms nationwide.

Offices

The Occupier

Leasing activity down in the year, however AI companies active in the market

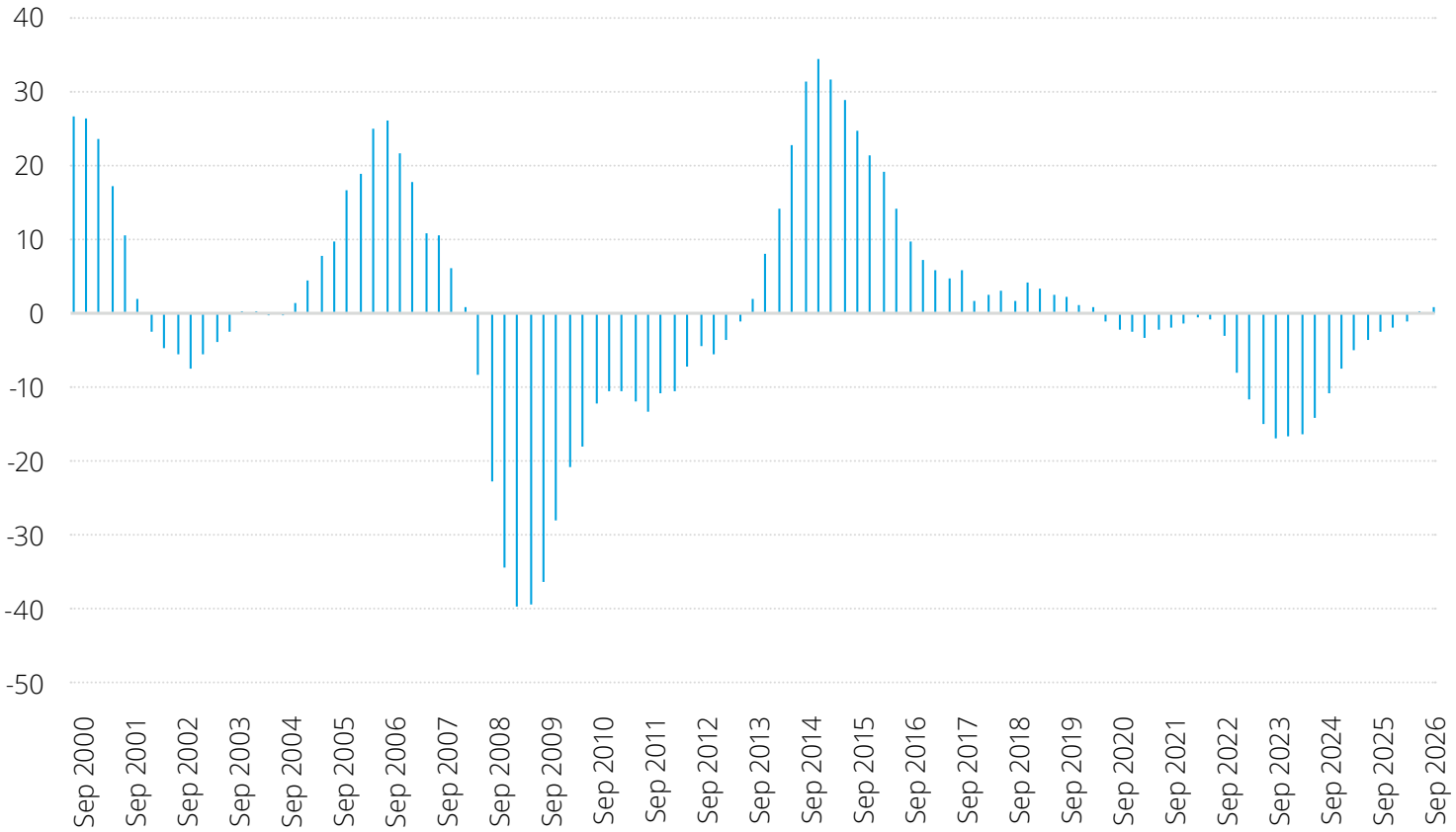


2025 marked a robust year for the Dublin office market, with take-up surpassing the 10-year average for the first time since 2019.[24] While leasing activity remains strong, fewer large ticket items saw take up decrease this year. Office take-up in Dublin summed to 147,500 sq m in the first nine months of 2026, a decrease of 17% compared to the same period in 2025[25]. Driving leasing activity is financial services and tech, with AI companies bringing a new type of tech occupier. The clearest example of this to date is OpenAI's leasing of 8,200 sq m at the Tropical Fruit Warehouse in Q3 2026. The impact of AI on the labour market and thus office take up is likely to be a focal discussion point of the market in 2027. While employment growth has slowed in Ireland, to date, there is no clear evidence to suggest this is solely driven by AI.

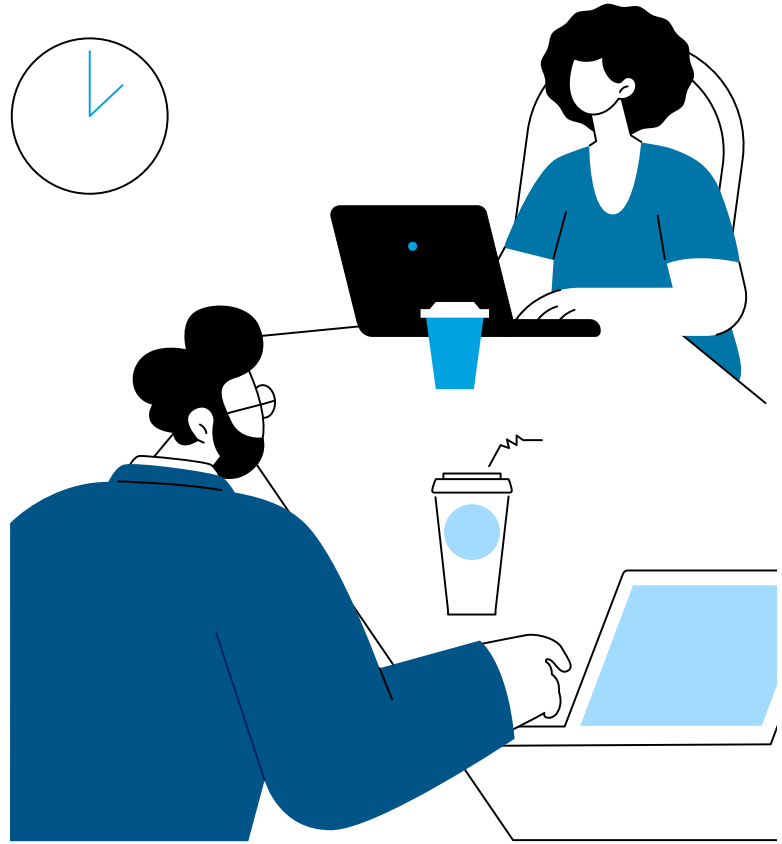
Away from take up, this year has marked a landmark moment in office values, as after 24 consecutive quarters of declining values, capital values increased, albeit marginally. Office values increased by +0.8% in the year to Q3 2026[26]. Office values began to decline as interest rates rose, leasing activity declined and vacancy rates rose. This decline in values also saw a rise in prime office yields. Office values recovered as the opposite occurred. As of Q3 2026, prime office yields are reported at 4.75% - 4.9%.

The future path for office values is clouded. There is once again upward pressure on interest rates and bond yields have increased substantially as previously discussed. However, leasing activity has recovered while supply dynamics have changed.

Capital value growth, Annual change, %



Source: MSCI



The Crane

Dublin office pipeline activity contracts significantly



2026 is a pivotal year for the Dublin office market. It marks the last year of significant new delivery, with construction starts for new office space grounding largely to a halt over the past two years. There is no new speculative office space under construction as of Q3 2026 which is due to be delivered beyond the end of this year.

An estimated 93,900 sq m of new office space is expected to have been delivered by the end of 2026. This includes large pre-let sites such as Citi's new headquarters (Waterfront South Central), KPMG's new headquarters on Harcourt Street, and Enterprise Ireland's new office at 160 Townsend Street.

Heading into 2027, just over 40,000 sq m of new and extensively refurbished office space will be under construction. This is made up of Deloitte's new office space at 1 Adelaide Road (due to complete in 2028), and the only two offices to have commenced refurbishment/redevelopment in 2026, 4 & 5 Grand Canal Square and IPUT's 44-45 St. Stephen's Green (due to complete in 2027).

Looking ahead, there are a number of schemes ready to commence construction. At the time of writing, demolition work is ongoing at Florian, Adelaide Road, Dublin 2, with construction due to commence shortly. This will measure over 20,000 sq m with a target completion year in 2029. Beyond that, market participants will be watching closely for signs of activity at Camden Yard, Dublin 8 (11,100 sq m) which DCC issued an e-tender for leasing and 29 Earlsfort Terrace, owned by IPUT at which ISIF have announced a €100m investment partnership.

While activity is likely to progress at these two sites, and others with ground works done may also progress, it remains highly likely that from 2027 through to 2030 new supply will be incredibly limited.

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