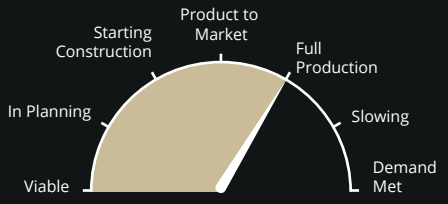


## HOTELS\*

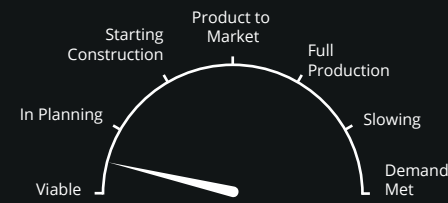


Hotel supply has increased again in 2025. A total of 764 keys were added to the Dublin region market, with a number of new properties opening in 2025. This is a lower increase in numbers compared to recent years. However, there has been minimal movement in existing properties on the register compared to recent years.

This continued steady but slow growth outlines the ongoing demand for hotel properties in the city, with further growth forecasted over the next number of years.

\* Dublin market only

## STUDENT ACCOMMODATION\*\*

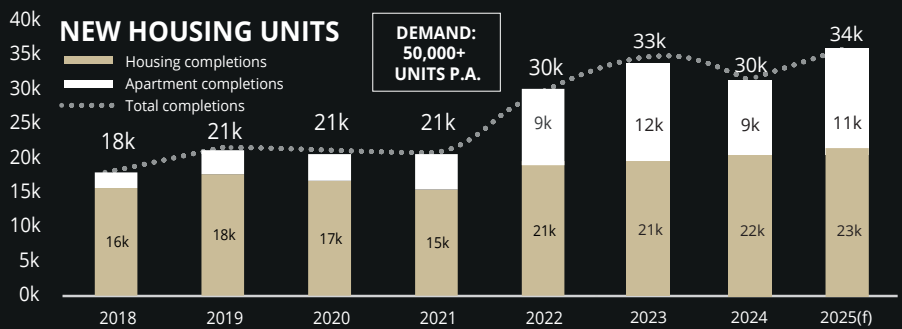
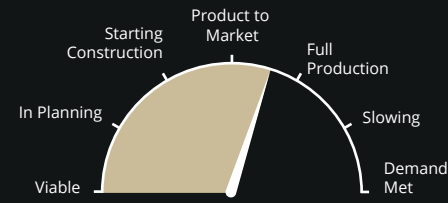


PBSA has continued its decline during 2025 with only 657 beds delivered and only 422 beds projected for 2026.

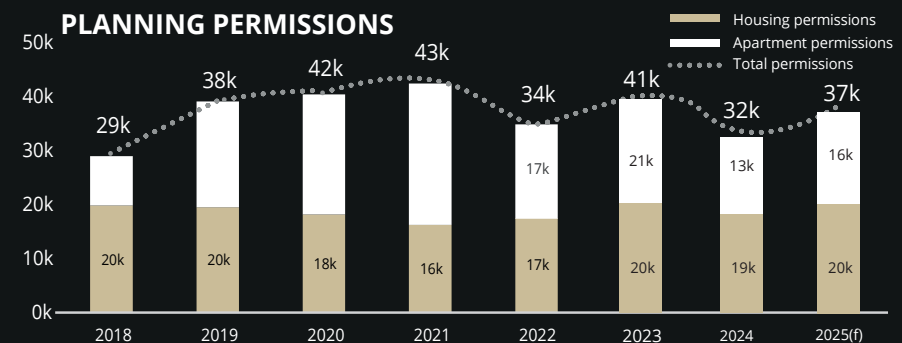
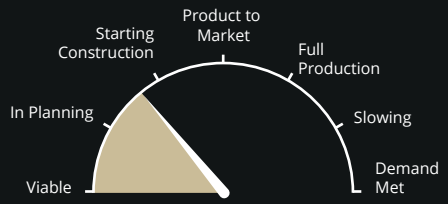
There is still a sharp lack of supply of PBSA, with demand outstripping supply by c.40,000 units in 2025. This gap is due to grow in the coming years as student numbers increase and new supply stalls.

\*\* Irish Market up to 2027

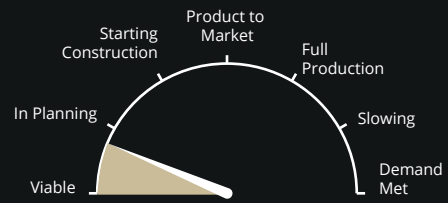
## HOUSING



## APARTMENTS



## OFFICES



A limited number of office schemes are currently progressing in Dublin and Cork, backed by a combination of pension funds and established developers. These projects are being designed to accommodate future large-scale corporate occupier requirements and reflect a cautious but targeted approach to new supply. Additional activity is evident in regional locations, with schemes in Galway and Cork forming part of broader mixed-use developments.

Looking ahead, 2026 is shaping up to be a pivotal year for new office development opportunities. With new office schemes typically requiring a 2-3 year delivery timeframe, a shortage of Grade A office space is anticipated, particularly for larger floorplate requirements. As a result, an increase in new planning applications is likely during 2026 and 2027 as developers and investors respond to expected future demand.

In parallel, a significant volume of environmental and ESG-led office upgrades is underway across existing stock. Investor-developers are actively repositioning assets to improve sustainability credentials and ensure buildings remain competitive for modern occupier requirements.

Despite subdued large-scale leasing activity, the market continues to record steady movement at the small and medium end, with ongoing fit-out activity driven by occupiers relocating within existing buildings and optimising space in response to evolving workplace strategies.

## CONTRACTOR TURNOVER CHANGE ON FY24



## CONTRACTOR'S WORK OUTSIDE IRELAND

52% of General Contractors work internationally.  
35% of their work is outside Ireland.

79% of M&E Contractors work internationally.  
69% of their work is outside Ireland.



# CONSTRUCTION INDUSTRY INFOCARD

## JANUARY 2026



GENERAL CONTRACTORS	FY21	FY22	FY23	FY24	FY25(f)*					ROI Trend (FY21-25)
	2021 Rol only	2022 Rol only	2023 Rol only	2024 Rol only	Total Turnover	2025 Rol only	▲▼	FY25 ROI Rank	▲▼	
John Sisk	€716m	€998m	€1,394m	€1,180m	€2,590m	€1,410m	19%	1	--	
Walls Construction	€303m	€473m	€570m	€631m	€670m	€665m	5%	2	+1	
John Paul	€420m	€507m	€567m	€646m	€1,081m	€651m	1%	3	(-1)	
BAM Contractors	€560m	€623m	€420m	€427m	€555m	€545m	28%	4	+1	
PJ Hegarty	€340m	€433m	€403m	€501m	€528m	€451m	-10%	5	(-1)	
Bennett Construction	€250m	€265m	€274m	€282m	€492m	€353m	25%	6	+2	
JJ Rhatigan	€202m	€230m	€252m	€352m	€543m	€312m	-11%	7	--	
Collen Construction	€222m	€204m	€203m	€250m	€1,517m	€306m	22%	8	+1	
GEM Group	€47m	€85m	€91m	€186m	€225m	€225m	21%	9	+3	
Vision Contracting	€64m	€93m	€123m	€134m	€223m	€223m	66%	10	+7	
Elliots	€60m	€120m	€150m	€195m	€320m	€205m	5%	11	--	
Structuretone	€128m	€200m	€185m	€203m	€15.5bn	€190m	-6%	12	(-2)	
Conack Construction	€122m	€153m	€197m	€147m	€165m	€165m	12%	13	--	
Clancy	€95m	€91m	€76m	€141m	€160m	€160m	13%	14	+1	
Flynn	€78m	€101m	€108m	€144m	€250m	€140m	-3%	15	(-1)	
Duggan Bros	€87m	€85m	€119m	€109m	€125m	€125m	14%	16	+3	
Monami Construction	€107m	€126m	€116m	€140m	€115m	€115m	-18%	17	(-2)	
Townmore	€56m	€75m	€82m	€99m	€130m	€111m	12%	18	+2	
ABM	€44m	€70m	€71m	€70m	€123m	€94m	34%	19	+3	
Ganson	€42m	€61m	€73m	€66m	€130m	€88m	33%	20	+4	
Ardmac	€70m	€112m	€140m	€117m	€206m	€86m	-26%	21	(-3)	
Stewarts	€67m	€63m	€66m	€60m	€85m	€85m	42%	22	(-1)	
Townlink	€30m	€48m	€68m	€68m	€69m	€69m	1%	23	--	
David Flynn Ltd	€38m	€51m	€61m	€57m	€65m	€65m	13%	24	+1	
T&I Fit Outs	€46m	€49m	€49m	€49m	€59m	€59m	20%	25	+2	
MMD Construction	€65m	€47m	€63m	€37m	€57m	€57m	53%	26	+5	
BHA Construction	€20m	€38m	€45m	€48m	€70m	€54m	13%	27	+1	
Winthrop	€233m	€425m	€476m	€370m	€1,410m	€53m	-86%	28	(-22)	
Kilcawley	€41m	€50m	€51m	€51m	€50m	€50m	-1%	29	(-2)	
Mythen Construction	€31m	€38m	€36m	€45m	€45m	€45m	0%	30	+1	
McKeon Group**	€14m	€19m	€33m	€41m	€41m	€41m	0%	31	(-30)	
Purcell Construction	€66m	€60m	€50m	€45m	€40m	€40m	-11%	32	(-3)	

\*\*New Entrant

BUILDING SERVICES	2021	2022	2023	2024	Total	2025	▲▼	FY25	▲▼	ROI Trend (FY21-25)
	Rol only	Rol only	Rol only	Rol only	Turnover	Rol only		ROI Rank		
Jones Engineering	€558m	€663m	€578m	€629m	€1,550m	€612m	-3%	1	--	
Kirby Group	€253m	€269m	€402m	€369m	€925m	€392m	6%	2	--	
Suir Engineering	€175m	€242m	€309m	€255m	€415m	€247m	-3%	3	+1	
Mercury Engineering	€600m	€581m	€343m	€472m	€1,955m	€180m	-62%	4	(-1)	
Designer Group	€126m	€115m	€130m	€170m	€265m	€170m	0%	5	--	
STS Group	€85m	€73m	€116m	€118m	€358m	€125m	6%	6	+1	
Dornan Engineering	€105m	€150m	€130m	€148m	€1,211m	€97m	-34%	7	(-1)	
Radley Engineering	€87m	€87m	€151m	€101m	€94m	€94m	-6%	8	+2	
Tritech Engineering	€36m	€40m	€38m	€51m	€72m	€72m	42%	9	+3	
DMG Engineering**	€26m	€47m	€54m	€59m	€68m	€68m	15%	10	--	
Leo Lynch	€44m	€48m	€65m	€49m	€112m	€64m	31%	11	--	
King & Moffatt	€36m	€48m	€53m	€55m	€194m	€62m	13%	12	(-1)	
MSL Engineering	€46m	€69m	€97m	€108m	€94m	€51m	-53%	13	(-5)	
Lynskey Eng	€21m	€25m	€37m	€46m	€62m	€29m	-37%	14	--	

\*\*New Entrant

CIVIL CONTRACTORS	2021	2022	2023	2024	Total	2025(f)*	▲▼	FY25	▲▼	ROI Trend (FY21-25)
	Rol only	Rol only	Rol only	Rol only	Turnover	Rol only		ROI Rank		
Murphy International	€136m	€185m	€218m	€275m	€2,140m	€340m	24%	1	--	
Wills Bros	€82m	€126m	€145m	€193m	€311m	€235m	22%	2	--	

\*Ranked by Rol FY25 Forecast T/O(f) Annual Accounts yet to be filed



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CONSTRUCTION COSTS	€/m <sup>2</sup> of GFA	M&E Services (%)
<b>New Build Offices</b>		
Offices - Shell and Core (incl. Cat A)	3,300 - 4,650	15% - 20%
Owner Occupier (incl. Cat A)	3,150 - 4,900	25% - 30%
<b>Offices Fit-Out (Cat B excl. loose FF&amp;E)</b>		
Basic (80% open plan, no catering)	750 - 1,250	20% - 30%
Medium (80% open plan, partial catering)	1,250 - 2,150	20% - 30%
High (70% open plan, partial catering)	2,000 - 2,450	25% - 35%
Top (60% open plan, full catering facilities)	2,400 - 4,000	25% - 35%
<b>Shopping centres</b>		
Shell and Core	1,550 - 2,450	10% - 15%
Mall	2,850 - 5,200	20% - 25%
Retail Fit-out	1,900 - 3,100	25% - 30%
<b>Residential</b>		
<b>Apartments (BTR &amp; BTS)</b>		
Suburban (3-4 Storeys)	2,400 - 2,750	15% - 20%
Suburban (3-6 Storeys) (O/B)*	2,500 - 2,800	15% - 20%
Urban (5-8 Storeys) (O/B)*	2,600 - 3,100	20% - 25%
Urban (12-15 Storeys) (O/B)*	2,700 - 3,300	20% - 25%
Co-Living (5-8 Storeys)	3,750 - 5,200	20% - 25%
<b>Student Accommodation</b>		
<b>Housing</b>		
Social housing	1,800 - 2,400	10% - 15%
Sheltered housing	2,400 - 2,900	10% - 15%
Suburban	1,750 - 2,200	10% - 15%
<b>Industrial</b>		
Warehouse/factory shell	1,250 - 1,500	10% - 15%
Factory (basic)	1,450 - 2,050	15% - 20%
Data Centre (white space spec) - €/MW	€12m - €14m	55% - 70%
High spec factory - Shell and core	1,950 - 2,500	25% - 35%
Fit-out	1,250 - 2,150	25% - 30%
<b>Hotels</b>		
Hotels - 3/4 star	3,750 - 5,300	25% - 35%
Compact Luxury Hotels	4,500 - 6,500	20% - 30%
5 star	4,250 - 6,250	25% - 35%
<b>Car Parks</b>		
Surface (includes drainage and lighting)	150 - 500	5% - 10%
Multi-storey	900 - 1,300	5% - 10%
Single basement	1,600 - 2,000	5% - 15%
Double basement	1,900 - 2,350	10% - 20%
<b>Healthcare</b>		
Hospitals (average costs)	3,600 - 8,800	25% - 35%
Accident & Emergency	4,700 - 6,500	25% - 30%
Primary care centres	2,950 - 3,700	20% - 25%
Nursing homes	2,800 - 3,650	20% - 25%
<b>Education</b>		
Primary schools	2,050 - 2,500	10% - 15%
Secondary schools	2,050 - 2,700	15% - 20%
Third level	3,050 - 5,100	20% - 25%
<b>Leisure</b>		
Cinema	2,900 - 4,150	20% - 30%
Swimming pool - (60% wet and 40% dry)	3,300 - 4,250	20% - 35%
<b>Public Buildings</b>		
Fire station	3,400 - 4,250	15% - 25%
Prison	3,700 - 5,200	20% - 30%
Courthouse	4,500 - 5,750	20% - 30%

The figures quoted are for mid-range buildings in the Dublin area at January 2026. Professional advice should be sought for specific projects. These indicative building costs should NOT be used for fire insurance valuations or for residual valuations for funding purposes. Mitchell McDermott provide specific detailed valuations for fire insurance or more specific reinstatement valuations as required. Residential costs are assumed built on grade unless stated otherwise. Costs are for construction only and exclude VAT | Tender Inflation from January 2026 | Site Acquisition | Planning and Statutory Fees | Development Contributions | Capital Contributions for Services connections | Bonds | Professional Fees | Sales and Letting Costs | Marketing | Legals | Valuers | Accountancy Costs | Finance Costs | District Heating | Show Units | Site Works | Sprinklers | Owner Insurances | Adjoining Neighbour Costs | Abnormal Ground Conditions | Brexit | Covid-19 | Global Shipping Disruption \*(O/B) = Over Basement