

2025/26

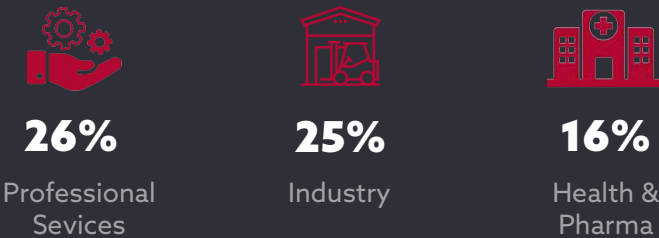
Office Pulse Review & Outlook



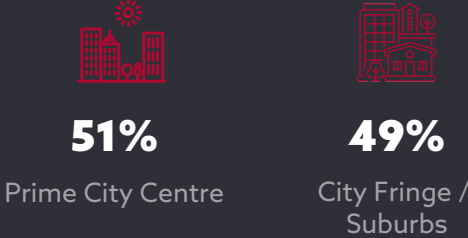
Q4 2025 At A Glance



Take-Up by Sector



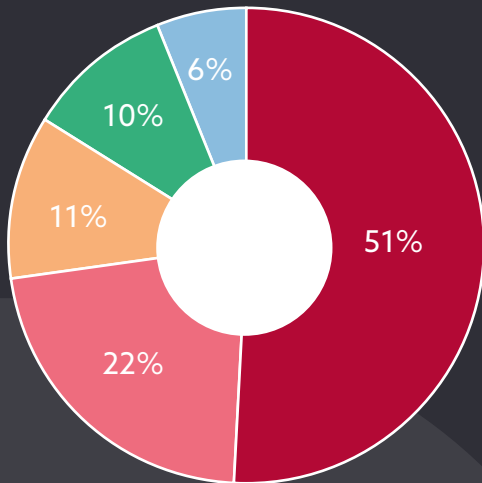
Take-Up by Location



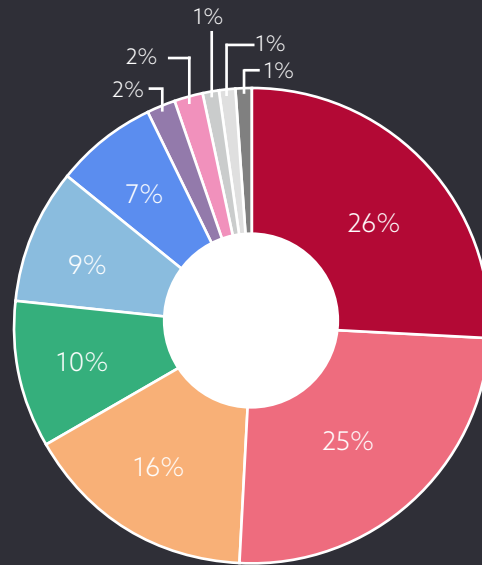
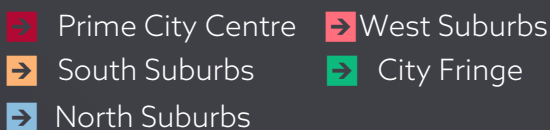
Top Five Deals

Property	Size (Sq.ft.)	Occupier
Aurora House, Blanchardstown	121, 490	Owner Occupier
75 St Stephens Green	74, 000	Maples
Termini, 3 Arkle Road	40, 472	Novartis
Pinnacle 2, East Point Business Park	32,328	Cognizant
Iveagh Court - Block D	32, 323	Maples

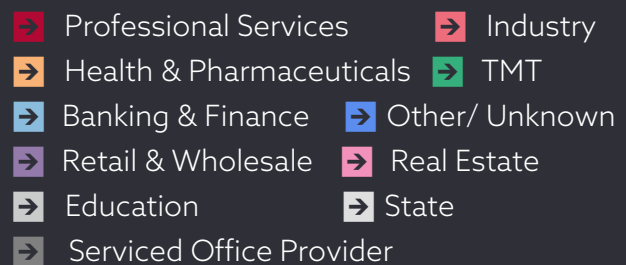
Office Take Up



By Location



By Sector



Q4 Commentary

The Dublin office market concluded 2025 on a strong note recording a take up of approximately 750,769 sq.ft across 70 transactions in Q4. Despite persistent geopolitical uncertainties, this quarter showed sustained occupier demand and mirrored the good momentum observed earlier in the year. Professional services accounted for 26% of the total activity during the quarter, followed by the industry sector at 25% and the health and pharmaceutical sector at 16%. Demand is growing outside of the technology sector, as evidenced by the variety of industry types observed during the quarter. The increased activity from the industry sector aligns with employment growth in the sector. It experienced the second largest growth in employment in the year to Q3 2025, reinforcing the link between labour market strength and occupational demand.

The Prime City Centre locations remained as the most concentrated location, which captured 51% of the quarterly take up. Nonetheless, a significant 49% came from the remaining City Fringe and Suburban regions. As occupiers continue to find a balance between affordability, quality, and flexibility. This signals a developing recovery in non-core areas. A stable macroeconomic environment throughout the quarter, with inflation slowing to 2.8% year over year through December 2025, reinforced this change in site strategy. Improved clarity on office related cost such as transport costs, which rose by just 0.2% year-on-year likely helped support occupier decision making and reinforced the appeal of well-connected suburban and fringe locations.

2025 At A Glance



Total Take (Sq.Ft.)

2.7 Million Sq. ft.

Take-Up by Sector



31%

TMT



22%

Professional
Services



12%

Industry

Take-Up by Location



66%

Prime City Centre



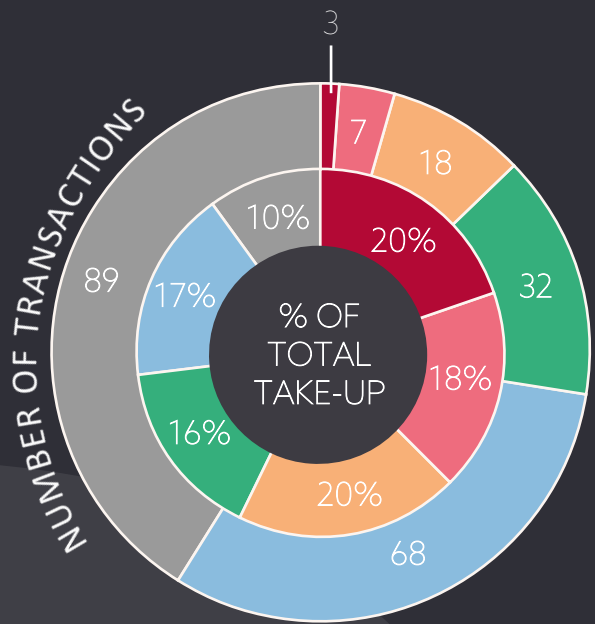
34%

City Fringe /
Suburbs



Top Ten Deals for 2025

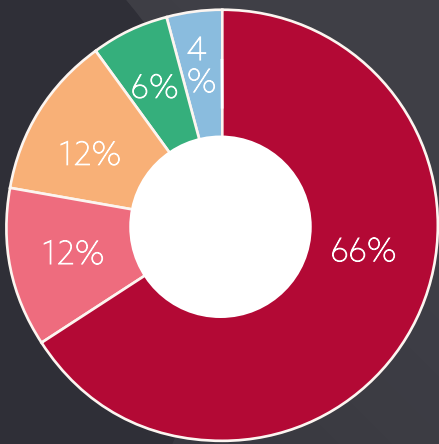
Property	Location	Size (Sq.ft.)	Tenant
Longstone House, College Square	Prime City Centre	416,161	Workday
Aurora House, Ballycoolin Business Park	West Suburbs	121,490	Owner Occupier
2 Burlington Road	Prime City Centre	87,301	Deloitte
1 Dublin Airport Central	North Suburbs	81,173	Aer Lingus
Block B, Central Park	South Suburbs	77,313	AIB
75 St Stephens Green, Dublin 2	Prime City Centre	74,000	Maples
70 St Stephens Green, Dublin 2	Prime City Centre	63,022	Vodafone
4th - 6th Floors, 3 Wilton Park	Prime City Centre	54,699	EY
The Frame	Prime City Centre	48,339	Marsh McLennan
No. 3 Dublin Landings, North Wall Quay	Prime City Centre	47,075	Mediolanum International Fund



No. of Deals by Size Band, & % of Total Take-Up

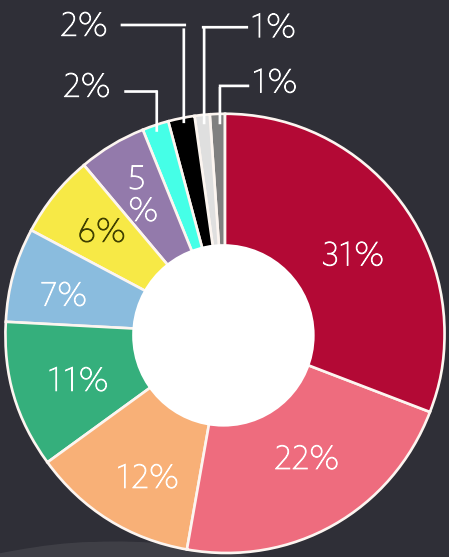
- 100,00 + Sq.ft.
- 50,000 - 99,999 Sq.ft.
- 20,000 - 49,999 Sq.ft.
- 10,000 - 19,999 Sq.ft.
- 5,000 - 9,999 Sq.ft.
- Under 5,000 Sq.ft.

Office Take Up



By Location

- Prime City Centre
- West Suburbs
- South Suburbs
- North Suburbs
- City Fringe



By Sector

- TMT
- Professional Services
- Industry
- Banking & Finance
- Health & Pharmaceutical
- Other / Unknown
- State
- Retail & Wholesale
- Serviced Office Provider
- Real Estate
- Education



Expert Insight

By Rod Nowlan



2025 Review

With total annual take-up reaching approximately 2.7 million sq. ft, the Dublin office market recorded a 23% increase on 2024, when 2.22 million sq. ft was transacted. This year-on-year uplift equates to an additional 508,600 sq. ft of space, marking the strongest annual performance since 2019 and signalling a clear recovery from the subdued activity levels seen during the pandemic years. While the market has not yet returned to the 2017 and 2018 levels, when annual take-up exceeded 3.2 million sq. ft., the 2025 outcome surpasses the decade's average of 2.56 million per annum and reflects renewed confidence among occupiers.

The market's adaptability and durability were demonstrated by the evenly dispersed activity throughout the year. The first quarter set a promising tone with 439,549 sq. ft. transacted up from 197,000 in Q1 2024. The second quarter of the year delivered an overall figure of 667,989 sq. ft., although this was heavily influenced by Workday's major pre-let at College Square. Q3 emerged as the most notable period, with 870,690 sq. ft. across 63 deals, indicating ongoing improvement and a positive rise in expansion activity. Q4 maintained this momentum, adding 750,769 sq. ft. across 70 transactions, with Professional Services and Industry leading demand and suburban locations gaining traction.

The year was marked by a few notable patterns. Grade A offices accounted for 64% of take-up, indicating that occupiers continued to prioritise high-quality, environmentally conscious accommodation. Suburban markets witnessed a recovery in Q3 and Q4, driven by cost considerations and the need for flexibility. Despite a shift in sectoral activity over the course of the year, with technology companies dominating the first half and Professional Services and Industry recording stronger growth in the second half, Technology remained the largest sector overall, accounting for 33% of annual take up. While headline figures were influenced by large transactions, the underlying market was supported by smaller deals, with the majority of transactions under 10,000 sq. ft.

2026 Outlook

The outlook for the Dublin office market in 2026 is underpinned by improving economic conditions, visible occupier demand and continued constraints on the supply of high-quality office accommodation. Just under 700,000 sq. ft. of office space is currently reserved heading into 2026, providing a strong level of visibility on leasing activity for the year ahead and signalling that occupier engagement remains active despite ongoing global uncertainty.

Regarding macroeconomic activity, the Central Bank of Ireland's projections indicate a generally positive domestic environment. With estimates of 2.3% in 2026 and 1.8% in 2027. After a significant 3.9% growth in 2025, Modified Domestic Demand, which provides clearer measure of underlying economic activity, is expected to increase by roughly 3.0% in 2026. When taken as a whole, these factors point to a stable economic climate that supports medium-term company planning and occupant decision-making.

In 2026, supply dynamics are anticipated to continue to be a key feature of the market. While a number of Grade A Office Schemes are at the planning stage, there is limited space being built currently, and much of the space that is nearing completion is already largely pre-let. To put this in context, Grade A take-up in Dublin 2 was approximately 1.5 million square feet in 2025. Availability of Grade A Dublin 2 space is currently only 1.8 million square feet. This indicates that if recent positive momentum continues, the majority of Grade A Dublin 2 space will be absorbed through 2026, with only three speculative office schemes totalling approximately 288,000 to support supply this year. Outside this there is only one active pipeline scheme, which is due for completion in 2028. In this context 2027 is going to be bumper year for rental growth!

Bannon Office Pulse

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