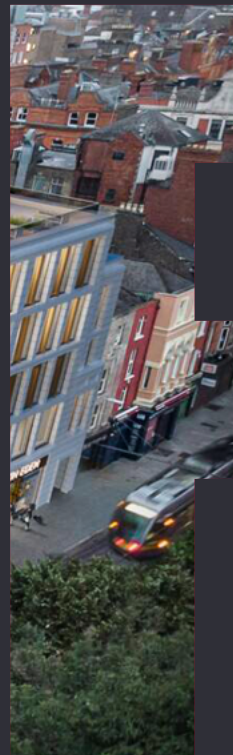
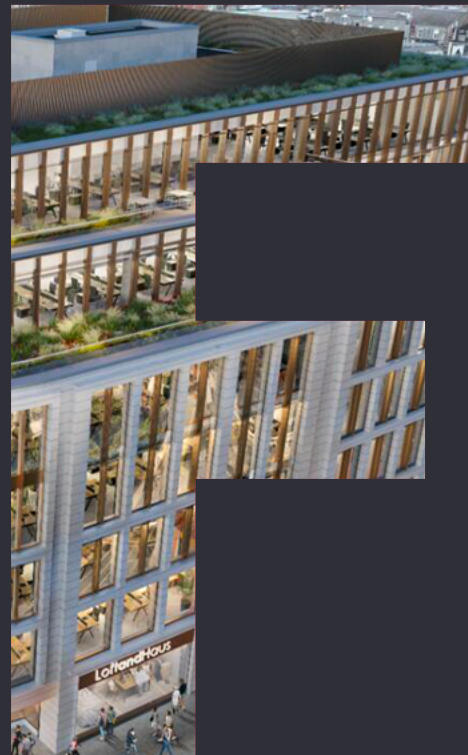


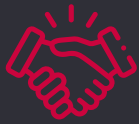
Q2 2024  
Edition no. 7



# Bannon **Office Pulse**



# Q2 2024 At A Glance



Transactions Signed (Sq.ft.)

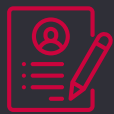
**937,780**



By Number

**52%**

Top 6 deals accounted of total takeup



Reserved (Sq.ft.)

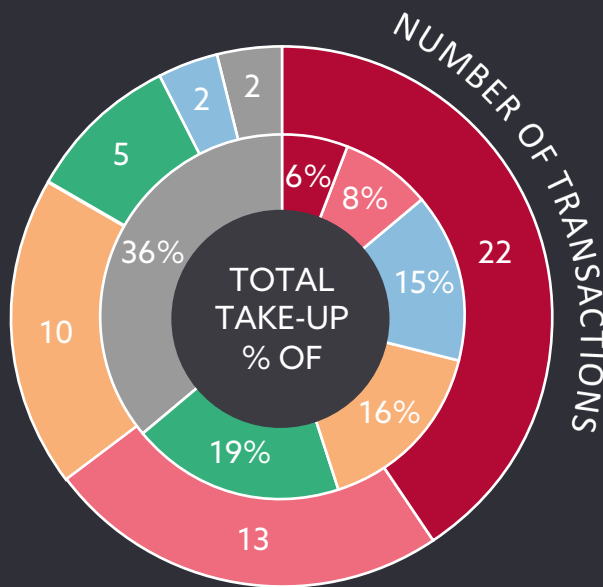
**514,000**









Largest Transaction (Sq.ft.)

**128,340**

Sale of The Seamark Building to the HSE



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

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

Transactions By Location

**79%**

CBD

**21%**

City Fringe and Suburbs

Average Deal Size (Sq.ft.)

**17,366**

Transactions By Sector

**28%**

State

**25%**

TMT

**13%**

Banking & Finance

Transaction by Type

**58%**

New Letting

**22%**

Sale

**20%**

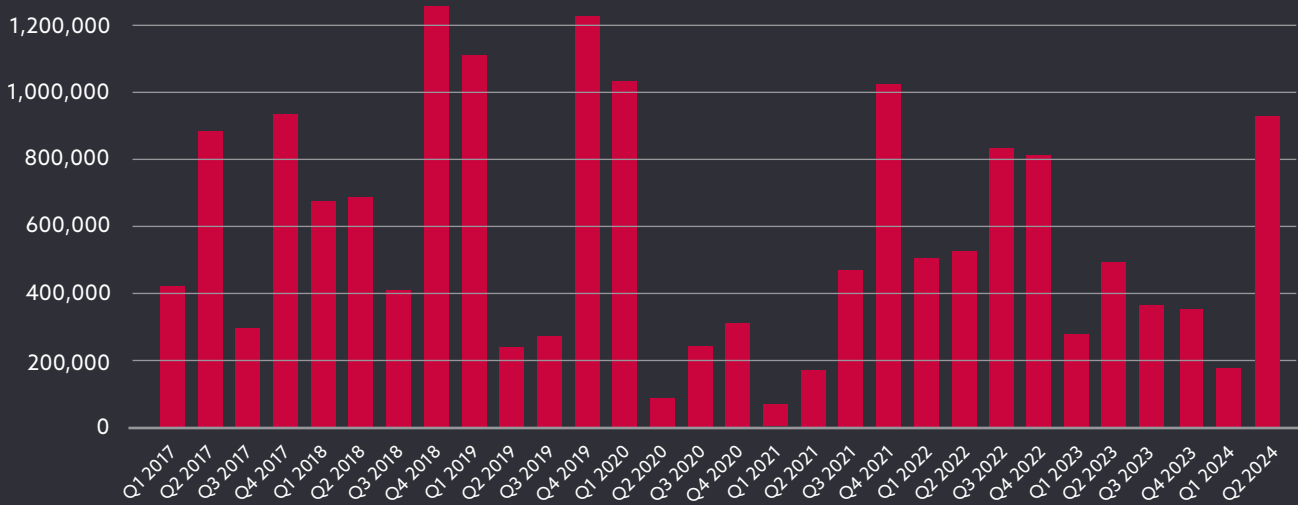
Sub-Lease/Assignment

# Dublin office market

Q2 saw a very positive pick-up in office activity with take-up reaching over 930,000 Sq.ft., a material increase on the mere 197,000 Sq.ft. transacting in Q1. These figures were boosted by the inclusion of the sale of the 182,340 Sq.Ft. long vacant Seamark office Building in Elm Park which we understand was bought by the HSE for a step-down facility. In addition, in excess of 150,000 Sq.ft. of space was assigned to Stripe at Wilton Park, representing the first sign of large scale prime ESG take-up since covid.

As seen in previous quarters, small floorplates continue to dominate deal numbers with 22 transactions (out of 54) occurring in the <5,000 Sq.ft. bracket. Heading into Q3, there is still in excess of 500,000 Sq.ft. of space reserved, which creates some momentum for the second half of the year.

## Office Take Up By Quarter (Sq.ft.)



## Top 5 Transactions

Property	Occupier	Size (Sq.ft.)
The Seamark Building, Dublin 4	Sale to the HSE	182,340
One Wilton Park, Dublin 2	Let to Stripe	154,000
The Shipping Office, Dublin 2	Let to a BNY Mellon	78,919
Building G3 Cherrywood, Co. Dublin	Let to APC	60,000
3-8 Hume Street, Dublin 2	Let to Iconic Offices	48,767

## Other Notable Transactions

### Central Business District (CBD)

**Bloomberg**

5th Floor, one  
Charlemont Square,  
D2

24,426 Sq.Ft.

**MUFG**

2nd & 3rd Floors,  
15 George's Quay,  
D2

21,597 Sq.Ft.

**PLI**  
Premier  
Lotteries  
Ireland

Ground Floor,  
1 George's Quay,  
D2

19,191 Sq.Ft.

### Suburbs and City Fringe

**HSE**

Unit 1, Swords  
Business Campus,  
Co. Dublin

42,500 Sq.Ft.

**CONFIDENTIAL**

Part 5th Floor,  
Termini, Arkle  
Road, D18

19,761 Sq.Ft.

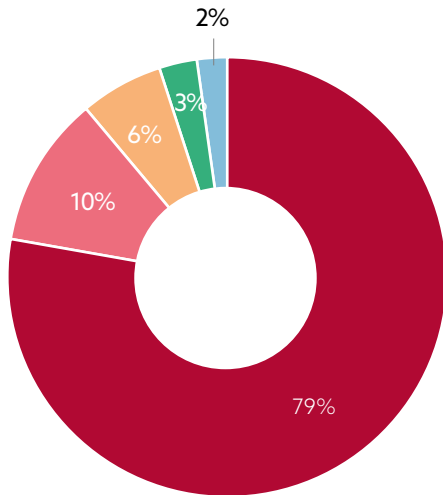
**SAP**






Ground & 1st Floor,  
Block 5, Waterside  
Innovation Park, D24

18,179 Sq.Ft.

# Office Take Up

## By Location



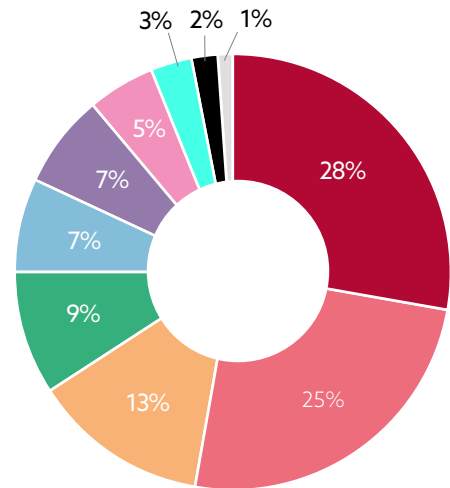
-  Prime City Centre
-  South Suburbs
-  North Suburbs
-  City Fringe
-  West Suburbs













### Location

Demand for Prime City Centre offices dominated the market this quarter with 79% of transactions completing for these locations. This is a significant increase on last quarter where 50% of transactions occurred in the CBD. City Fringe and Suburbs represented just 22% of take-up, a fall from the 50% seen last quarter.

## By Sector



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



### Sector

State dominated take-up this quarter representing 28% of overall take-up. This was largely driven by the sale of 182,000 Sq.ft. of space in the Seamark Building to the HSE. This represents a minor increase on last quarter where State take-up stood at 27% and an increase from the 14% seen in Q4 of last year. Another strong performer this quarter was TMT which represented 25% of take-up. This was driven by another large transaction, the assignment of LinkedIn space at One Wilton Park (over 150,000 Sq.ft.) to Stripe. This is the first sign of large scale prime ESG take-up since the onset of Covid and is the first sign of the TMT sector becoming active again.

# Prime Quoting Rents

(Per Sq.ft. - Headline)



# Vacancy Rate





## Expert Insight

By Julia Halpenny



### Q2 in Review

The second quarter of 2024 has shown a remarkable uptick in office space activity, with a significant increase in take-up compared to the Q1. The total office space transacted in Q2 reached over 930,000 square feet, a substantial rise from the mere 197,000 square feet recorded in Q1. This marked improvement underscores a resurgence in demand and a possible return of confidence in the commercial real estate market.

A major contributor to this material increase was the sale of the long-vacant Seamark office building in Elm Park. This transaction alone accounted for 182,340 square feet, purchased by the Health Service Executive (HSE) for conversion into a step-down facility. This purchase not only revitalizes a dormant property but also reflects a strategic repurposing of office space to meet healthcare needs, an evolving trend in the post-pandemic landscape.

Another notable transaction in Q2 was the assignment of over 150,000 square feet of space to Stripe at Wilton Park. This deal is particularly significant as it represents the first substantial prime ESG office take-up since the onset of the COVID-19 pandemic. The Stripe transaction indicates a growing emphasis on sustainable and responsible business practices, continues to influence large office space demand and development.

The average deal size in Q2 was 17,336 square feet, a notable increase from 5,640 square feet in Q1 and 7,774 square feet in the same quarter of the previous year (2023). This increase in average deal size suggests a trend towards larger transactions, which could indicate that businesses are more confident in committing to larger spaces as they anticipate future growth and stability.

Despite the focus on larger transactions, small floorplates continue to dominate the number of deals, with 22 out of 54 transactions in Q2 occurring in the sub-5,000 square foot bracket. This trend highlights the ongoing demand for flexible, smaller office spaces, which cater to startups, small businesses, and satellite offices for larger corporations adapting to hybrid work models.

Looking ahead to Q3, there is still over 500,000 square feet of office space reserved. This substantial volume of reserved space suggests sustained momentum in the office market, setting a positive tone for the second half of the year. With significant space reserved for Q3, the outlook for the remainder of the year appears promising, supported by a blend of renewed business confidence and strategic real estate decisions.



Q2 2024  
Edition no. 7

# Bannon Office Pulse

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