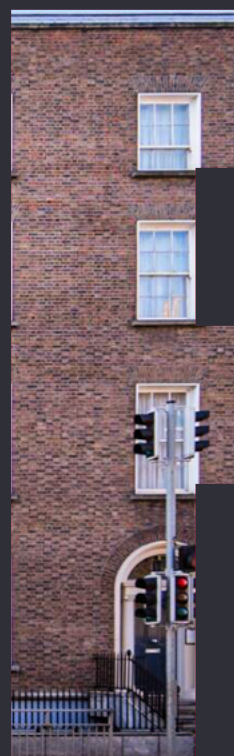


Q1 2025
Edition no. 8



Bannon **Q1 Office Pulse**



Q1 2025 At A Glance



Total Take (Sq.Ft.)

439,549 Sq. ft.

Take-Up by Sector



32.0%

TMT



25.0%

Professional
Services



11.0%

State

Take-Up by Location



80%

Prime City Centre



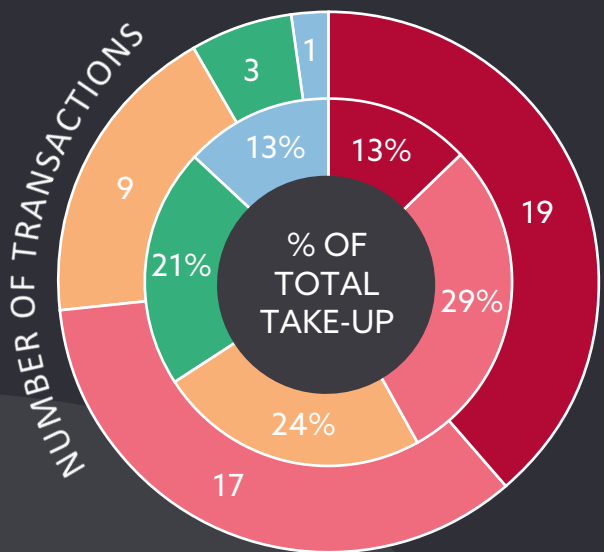
20%

City Fringe /
Suburbs



Top Five Deals

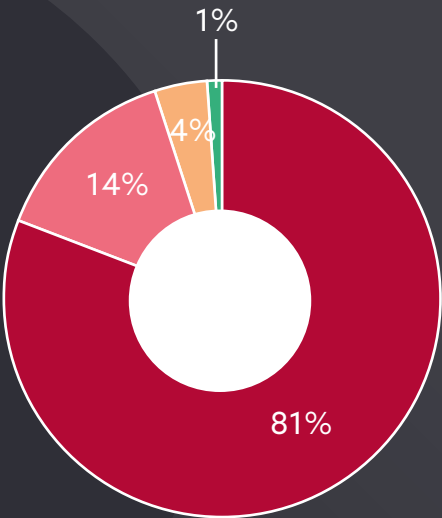
Property	Size (Sq.ft.)	Occupier
3 Wilton Park	54,699	Sublet to EY
4/5 Park Place	37,707	Let to Apple
110 Amien Street	31,215	Sold to HSE
Glencar House	21,517	Let to Blackrock Asset Management
North Dock 2	15,714	Sublet to Fenergo



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

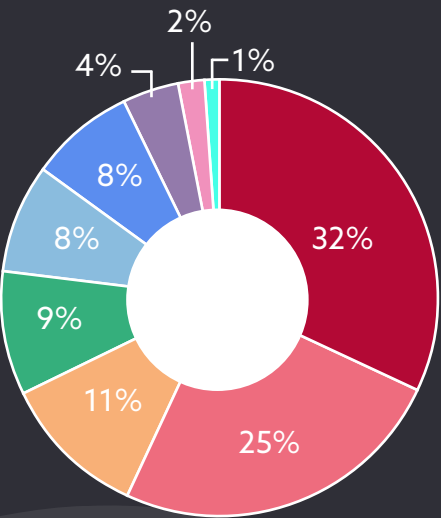
- Under 5,000 Sq.ft.
- 5,000 - 9,999 Sq.ft.
- 10,000 - 19,999 Sq.ft.
- 20,000 - 49,999 Sq.ft.
- 50,000 - 99,999 Sq.ft.

Office Take Up



By Location

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



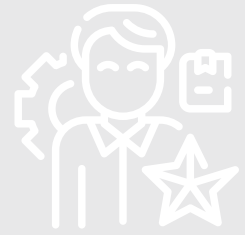
By Sector

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



Expert Insight

By Julia Halpenny



The Dublin office market experienced a strong level of activity in 2024, with a total take-up of 2,220,236 Sq.ft., marking an increase of approx. 780,000 Sq.ft. compared to 2023. Given that this figure excludes the pending “super deal” by Workday comprising the 425,000 Sq.ft. of space in College Green, this is very positive outcome. Additionally, when looking at the 5-year average which stands at 1,939,035 Sq.ft., as well as the pre-Covid 5-year average of 3,155,259 Sq.ft., there is a clear trend towards market recovery.

The professional services led demand, accounting for 25% of take-up, followed by TMT (16%), state institutions (14%), and banking and finance (10%). Prime city centre properties remained the most sought-after, capturing 72% of the take-up, with city fringe and suburban areas attracting 28%. This reflects the ongoing preference for central locations, which offer greater access to amenities and transport links.

The increase in take-up was largely driven by the top 5 deals of the year, 4 of which were in excess of 100,000 Sq.ft.. These high-profile deals (along with the imminent Workday deal), indicate that there is a possible positive turn beginning to take place in the offices market as various international businesses begin to introduce mandates for a return to the office.

The vacancy rate looked uncomfortably high at the end of 2024 at approx. 21%. However, a closer examination of the proportion of Grade A office accommodation in this number, — if we define it as those with a BER of B or better, — reveals a significantly lower vacancy rate of roughly half that of the overall market at approx. 11%. This has been largely driven by the continued importance of sustainability credentials of office space to companies that will be occupying the buildings.

Between the ongoing importance of ESG credentials of office buildings, and the relatively low amount of Grade A vacancy, there is a real possibility that supply may not keep pace, which could lead a shortfall in Grade A office availability in the not too distant future. This could result in upward pressure being put onto the rental levels of these top-quality office spaces.

Looking ahead, the outlook for the Dublin office market in 2025 remains positive. Strong demand, particularly for those Grade A offices suggests that the market will maintain its momentum. While the overall vacancy rate may remain relatively high, the demand for energy-efficient, sustainable office spaces could continue to outstrip supply, further shaping the market dynamics in the years to come.



2024

Edition no. 7

Bannon Office Pulse

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