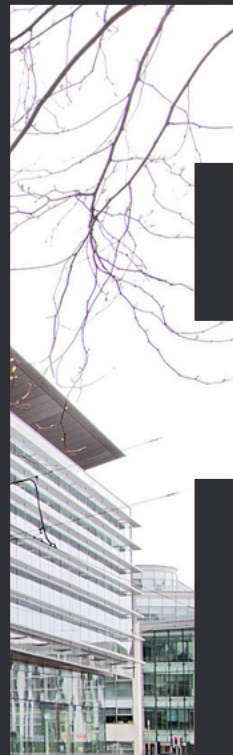


Q1 2026
Edition no. 12



Bannon **Office Pulse**



Q1 2026 At A Glance

Total Take (Sq.Ft.)



396,095 Sq. ft.

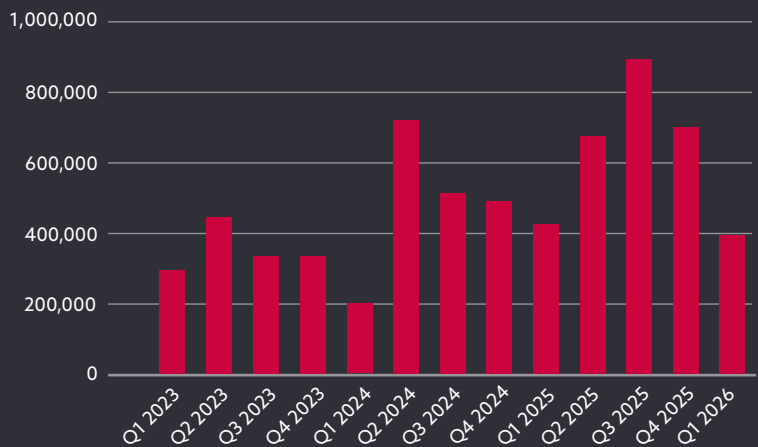


10% Decline
y-o-y
(Q1 2025 Vs. 2026)



22% above
Q1 average
2020-2025

Take Up By Quater (Sq.Ft.)



Take-Up by Sector

31%

TMT

18%

Professional Services

14.0%

State

Take-Up by Location

70%

Prime City Centre

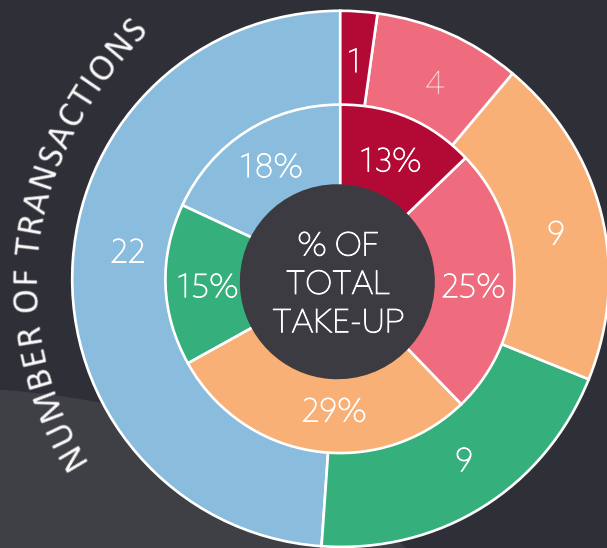
30%

City Fringe / Suburbs



Top Five Deals

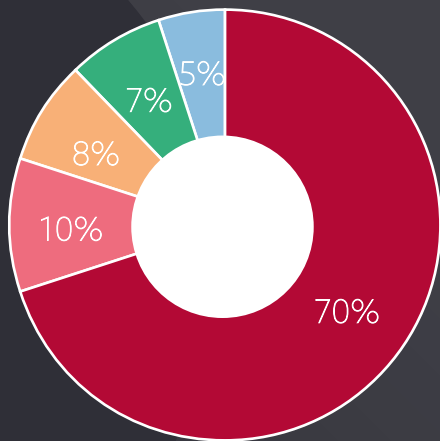
Property	Size (Sq.ft.)	Occupier
Building 2, Coopers Cross	50,080	MetroLink
1 Cumberland Place	32,523	Rippling
Block 16 Joyce Way	25,942	Owner Occupier
Four & Five Park Place: Fifth Floor	21,466	Orix Aviation
Four & Five Park Place: Second Floor	20,828	MetLife



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

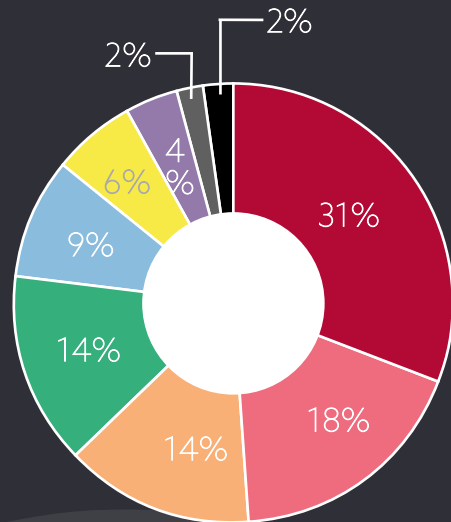
- 50,000 - 99,999 Sq.ft.
- 20,000 - 49,999 Sq.ft.
- 10,000 - 19,999 Sq.ft.
- 5,000 - 9,999 Sq.ft.
- Under 5,000 Sq.ft.

Office Take Up



By Location

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



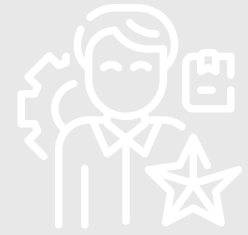
By Sector

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



Expert Insight

By Rod Nowlan



Q1 2026 Summary

Q1 2026 was a steady and reassuring start to the year, confirming the recovery pattern outlined in Bannon's 2025/26 Review & Outlook and earlier Office Pulses. While activity did not significantly accelerate, the quarter revealed that occupier confidence is continuing to strengthen against the backdrop of improving market conditions. The take up this quarter reduced marginally year on year however, it was 22% higher than the average Q1 take up from 2020-2025, reaching 396,095 sq. ft across 45 deals.

The TMT sector accounted for 31% of overall take-up for the quarter, which is similar with trends across previous years, despite speculation of decreasing demand in that market. Occupier preference remained highly selective and quality driven. Prime City Centre locations accounted for 70% of quarterly take-up and Grade A space represented approximately 66% of occupancy, indicating a continued trend towards best in class buildings. Occupiers continue to prioritise flexibility, efficiency, and ESG performance over scale, resulting in 22 transactions below 5,000 sq. ft, indicating continuous right sizing strategies.

As highlighted in our previous pulses beyond the current development cycle, the development pipeline is limited with c. 602,500 sq.ft currently under construction and 320,400 sq.ft with planning granted across Dublin. Only c. 140,800 sq. ft of which is currently under construction in Dublin 2. Total office availability in Dublin 2 has now reached approximately 2.5 million sq. ft with Grade A accommodation accounting for 2.1 million sq. ft or 83% of total stock. Only 13% of office space is secondary or tertiary, signifying a continued focus on high-quality office space in the city centre.



Bannon Office Pulse

Outlook

The broader economic backdrop and global geopolitical developments will likely continue to influence occupier sentiment and decision-making timelines throughout 2026. According to the Central Bank of Ireland, inflation forecasts have been revised modestly upwards to 2.9% in 2026 and 2.6% in 2027, reflecting ongoing cost pressures, including energy. However, unemployment is expected to remain steady, with increases to 4.9% forecast for 2026 from 4.7% last year. While these dynamics encourage continued caution and right-sizing, they do not point to a deterioration in underlying office demand.

Looking ahead, the most compelling indicator is the reserved pipeline, which presently stands at 930,000 sq.ft, which is 1.6% higher than the average Q1 reserved figures from Q1 2020 to 2025. Even if a number of transactions fall through, this level of reserved activity suggests that Q2 and Q3 will reflect the recent sustained momentum in the sector, putting 2026 toward the upper end of yearly take-up projections. With reducing Grade A supply and few major completions in the next few years, the premium terms and rents are likely to re-emerge for the available stock.

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