

Q3 2025
Edition no. 10



Bannon Q3 2025 Office Pulse



Q3 2025 At A Glance



Take-Up by Sector



30%

Professional
Services



23%

Banking &
Finance



16%

Industry

Take-Up by Location



61%

Prime City Centre



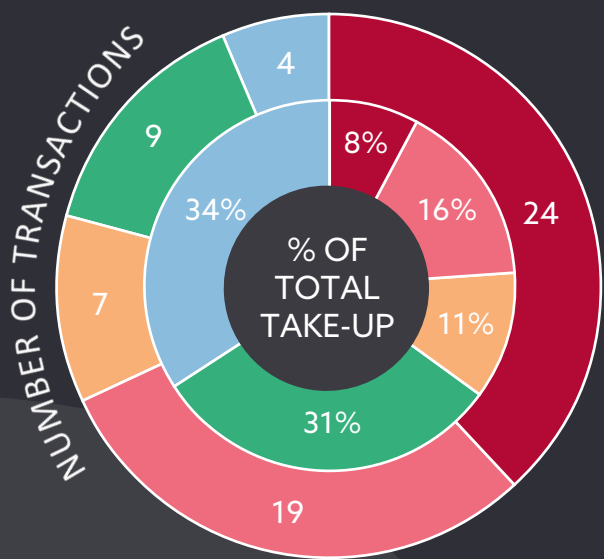
39%

City Fringe /
Suburbs



Top Five Deals

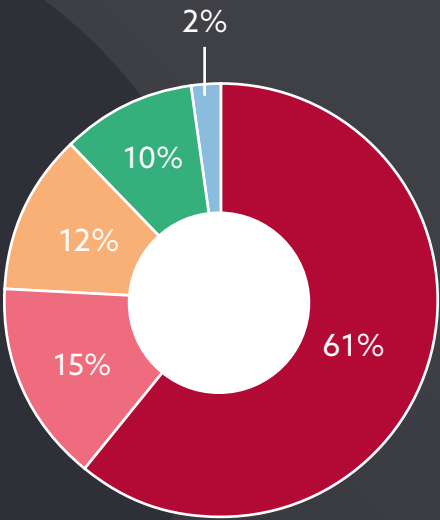
Property	Size (Sq.ft.)	Occupier
2 Burlington Road	87,301	Deloitte
1 Dublin Airport Central	81,173	Aer Lingus
Block B, Central Park	77,313	AIB
The Frame	48,339	Marsh McLennan
No. 3 Dublin Landings, North Wall Quay	47,075	Mediolanum International Fund



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

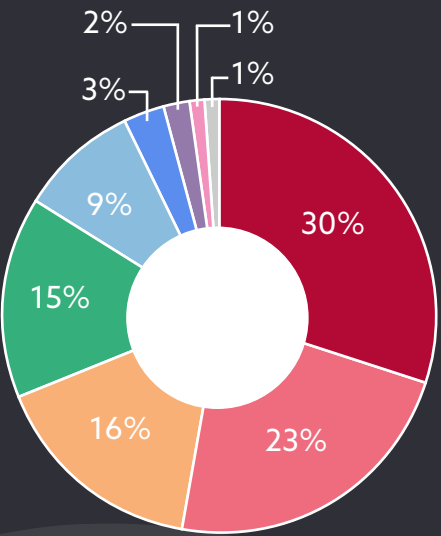
- Under 5,000 Sq.ft.
- 5,000 - 9,999 Sq.ft.
- 10,000 - 19,999 Sq.ft.
- 20,000 - 49,999 Sq.ft.
- 50,000 - 100,000+ Sq.ft.

Office Take Up



By Location

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



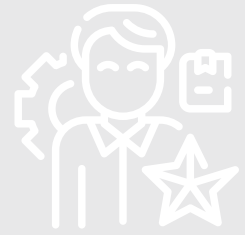
By Sector

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



Expert Insight

By Rod Nowlan



Quarter 3 recorded the strongest performance so far this year, representing a 58% increase in take up compared to Q3 2024. This strong performance is as a result of 870,690 sq. ft. transacted across 63 deals which is more than double pre pandemic levels (348,996 sq. ft. in Q3 2019). Overall, 1.98 million sq. ft. has been acquired in 2025, which is already approaching 2024's full year figure of 2.2 million sq.ft.

With the positive performance seen in Q2, take up increasing by 30% in Q3 is all the more impressive. It is also worth noting that Q2 figures were heavily influenced by large one off transactions, particularly Workday, which accounted for 62% of take up, likely skewing overall distribution by size and occupier type. In Q3 there was a more evenly distributed mix of transactions across size bands and sectors with 68% of deals below 10,000 sq.ft.

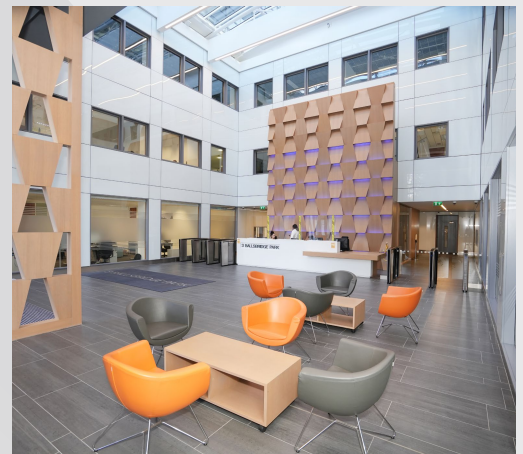
As has previously been highlighted in our office pulse demand remains firmly on Grade A space which accounted for approximately 64% of the take up, reflecting occupiers continued preference for contemporary, sustainable offices. In line with previous quarters, the prime city centre accounted for the majority of take up (527,928 sq.ft) (61%). This said, suburban markets experienced revived activity highlighted with two of the top three deals taking place in the Suburbs. This shift highlights a gradual broadening of occupier geography, driven by cost, accessibility, and flexibility considerations.

The Professional Services and Banking and Finance sectors led activity accounting for over half of the total demand. Domestic and international occupiers took up roughly equal quantities, demonstrating Dublin's ongoing appeal to multinational businesses as well as continued local demand.

Despite recent commentary on the office market being 'distressed' and recovery being uncertain due to economic volatility, Q3 showcased an important shift in sentiment. Almost half of the space transacted was the result of expansion activity, whether expanding in existing office or relocation. This is a sign that existing occupiers are growing their footprint while looking for a more sustainable space. This sentiment change is reflected in capital markets activity. To put this into context, if we exclude the two very large double Ardstone's PRS transaction, offices represented 55% of turnover and 33% of transactions!

Broader employment trends support this resilience, overall jobs across all economic sectors rose 2.5% year-on-year while financial, insurance and real estate activities grew by 6%, mirrored in that sector's strong take-up this quarter.

Looking ahead, the outlook for year end remains positive. Vacancy rates have continued their downward trajectory, a trend that has been evident throughout 2025 so far and points to a gradual tightening in available supply. Almost 969,000 sq. ft. of space is currently reserved, signalling healthy momentum despite increased geopolitical and economic uncertainty. Assuming 75% of the current reserved space is transacted by year end, we expect an annual outcome for 2025 of 2.7 million sq. ft., which by comparison is 22% higher than total take-up in 2024 and 6% above the 10-year rolling average.



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