Q3 2026
Edition no. 14

Bannon
Office Pulse







Image taken from Henry J Lyons site

Q3 2026 At A Glance

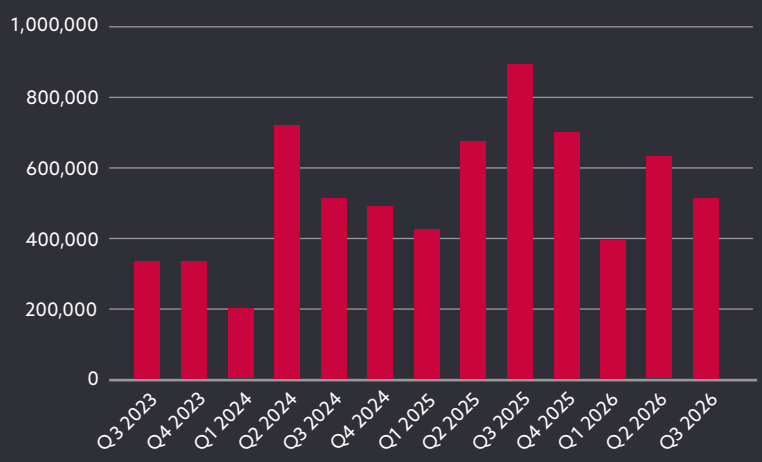
Total Take Up Q3 (Sq.Ft.)

533,063 Sq. ft.

16% Decline Q-0-Q (Q2 - Q3-2026)

30% increase in Grade A space take up Q-0-Q (Q2-Q3-2026)

Take Up By Quater (Sq.Ft.)



Take-Up by Sector

41% TMT

16% Banking & Finace

14% Professional Sevices

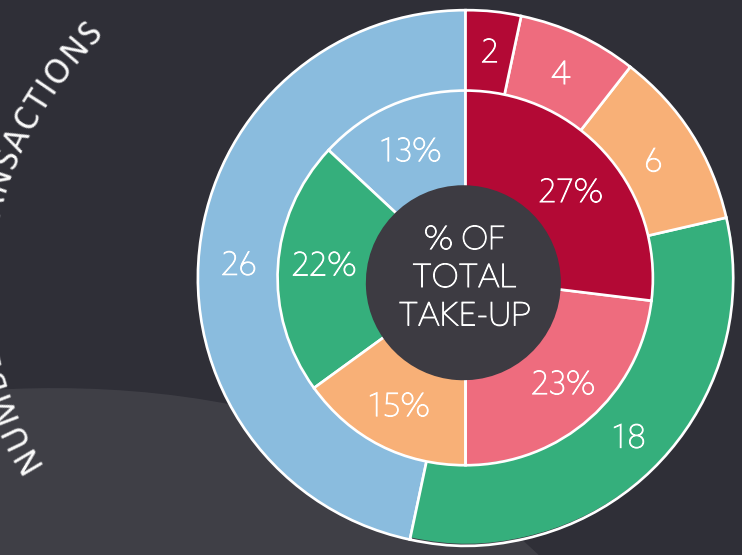
Take-Up by Location

73% Prime City Centre

27% City Fringe / Suburbs

Top Five Deals

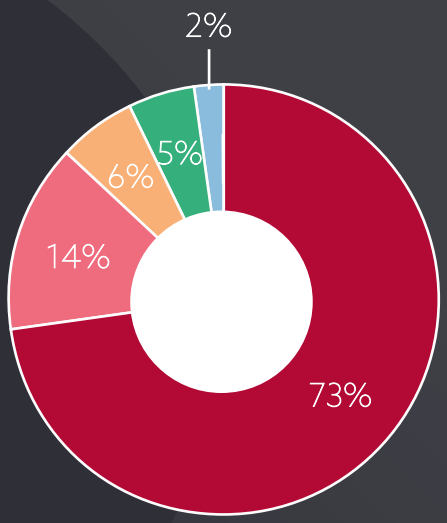
Property	Size (Sq.ft.	Occupier
Tropical Fruit Warehouse	88,261	Open AI
One Le Pole Square	57,264	Klavyio
16 Stephens Green	39,649	Pembr
Kilmore House, Spencer Dock	30,070	Optum Services
Blocks 7 & 8 Founders District	28,320	Circle K



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

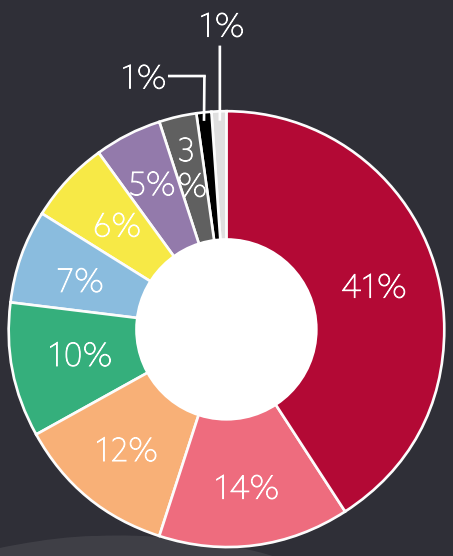
- 50,000 - 99,999 Sq.ft.
- 20,000 - 49,999 Sq.ft.
- 10,000 - 19,999 Sq.ft.
- 5,000 - 9,999 Sq.ft.
- Under 5,000 Sq.ft.

Office Take Up



By Location

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



By Sector

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



Expert Insight

By Rod Nowlan

Q3 2026 Commentary

Dublin's office market recorded take-up of 533,063 sq.ft. across 56 transactions during Q3 2026. While activity was 16% below the strong performance recorded in Q2 and 39% below Q3 2025, take-up was only 2% below the ten-year Q3 average, demonstrating continued occupier demand across Dublin.

Despite the decline in overall take-up, the volume of Grade A floor space transacted increased by 30% quarter-on-quarter, accounting for 84% of Q3 activity. Demand was highly concentrated in Dublin 2, which represented 49% of total take-up, with Grade A accommodation accounting for 88% of the space transacted within the area. Significant transactions included OpenAI's acquisition of 88,261 sq.ft. at Tropical Fruit Warehouse, demonstrating the continued focus of larger occupiers on high-quality accommodation within Dublin's Central Business District.

The reserved pipeline further supports this trend. 1.13 million sq.ft. of office space was reserved across Dublin, with 563,589 sq.ft. (50%) located in Dublin 2 at the end of Q3. Grade A accommodation represented 83% of the Dublin 2 reserved stock. Should all reserved Grade A transactions proceed, available Grade A stock in Dublin 2 could reduce to approximately 1.42 million sq.ft. While overall availability remains substantial, Dublin 2 vacancy currently stands at approximately 11.4%, suggesting that occupier demand continues to be concentrated within a relatively narrow segment of the market. Should all reserved transactions complete, the range of Grade A options capable of meeting occupier requirements will continue to narrow.

The composition of demand also changed materially during the quarter. TMT occupiers accounted for 41% of take-up, compared with 14% in Q2, driven by significant transactions involving OpenAI and Klaviyo. Banking & Finance accounted for 14% of take-up in Q3 from 9% the previous quarter. This demonstrates that quarterly performance remains sensitive to a relatively small number of larger transactions, while underlying demand remains diversified across a wider pool of occupiers.

Looking ahead, the volume and composition of reserved space provide a positive indication of future activity. However, the more important consideration is whether available stock aligns with occupier requirements. Demand is not being distributed evenly across the market, it is becoming increasingly concentrated within Grade A accommodation in established CBD locations, placing greater pressure on the most suitable buildings despite the continued availability of secondary stock. Year to date take-up currently stands at approximately 1.57 million sq.ft., compared with 1.98 million sq.ft. in Q3 2025. While 2026 is unlikely to replicate the substantial take-up levels achieved last year (2.7 million sq.ft), the market remains on course to exceed 2 million sq.ft. of activity, broadly in line with 2024 levels.



Henry J Lyons image

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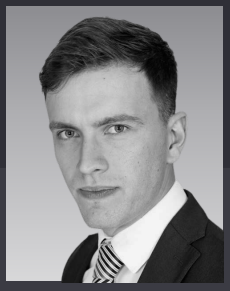
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