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2025/26
Investment Pulse Review & Outlook

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2025 At A Glance

Total Turnover 2025

€2.44 Billion

Turnover by Sector 2025

30.5%	27.4%	23.9%	10.2%	3.5%	3.2%	1.3%
Retail	Office	Residential	Industrial	Hotel	Other	Mixed-Use

2025 : Top 10 Transactions

Property	Sector	Approx. Price (million)	Purchaser
Oaktree Portfolio	Retail	€220	Realty Income
Spencer Place	Residential	€177	Ardstone
The Trinity Collection	Retail	€123.5	Realty Income
Jervis Shopping Centre	Retail	€120	Pradera Lateral
Project Galaxy	Residential	€104	Greystar
Ruby Molly, 26-33 Arran Street East, Dublin 7	Hotel	€86	Deka Immobilien
Birchwood Court Santry	Residential	€79	Ardstone
Newmarket Square	Residential	€75	MEAG
20 Kildare Street	Office	€70	Deka Immobilien
10 Hanover Quay	Office	€66	Pontagadea

Q4 2025 At A Glance

Total Turnover Q4 2025

€808 Million

Turnover by Sector Q4 2025

37.9% Residential & PBSA

27.3% Retail

18.5% Office

11.4% Industrial

2.6% Mixed-Use

2.3% Other

Prime Yields

5.0% Prime High Street Retail

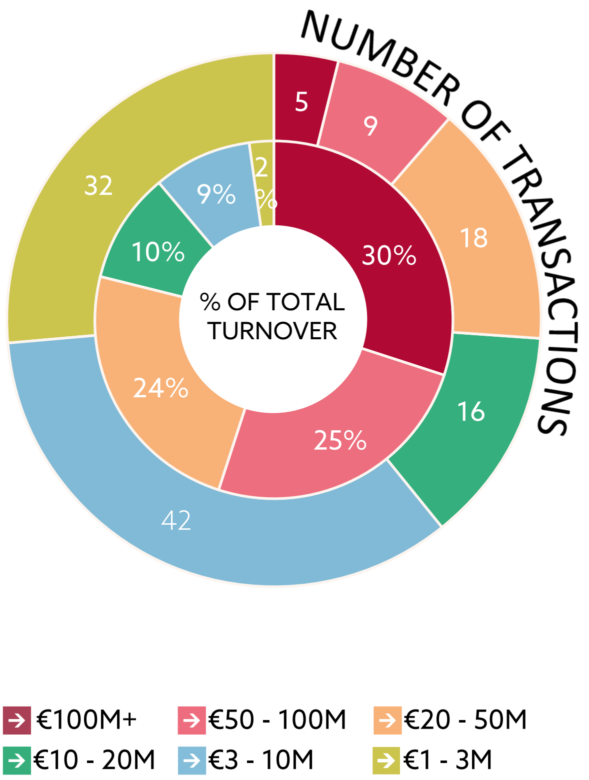
7.0% Prime Shopping Centre

5.25% City Centre Office

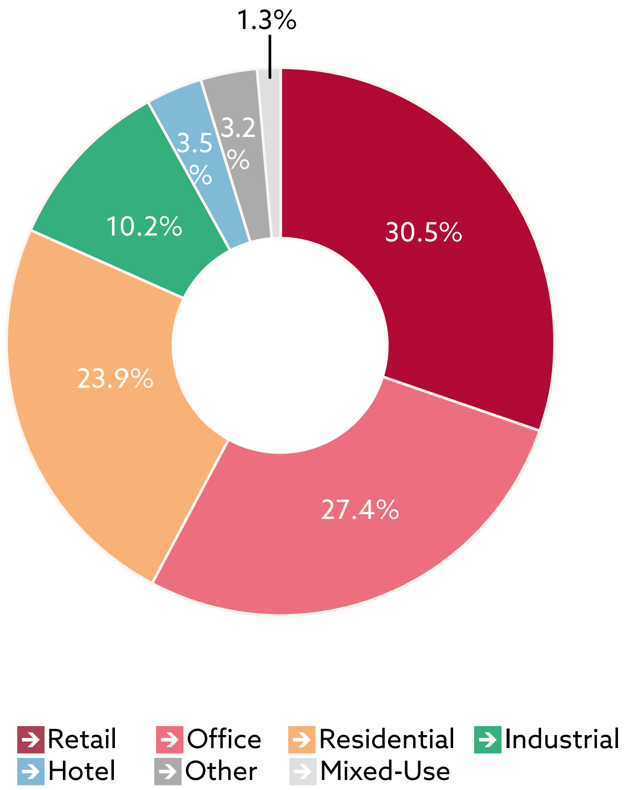
5.0% Residential (PRS)

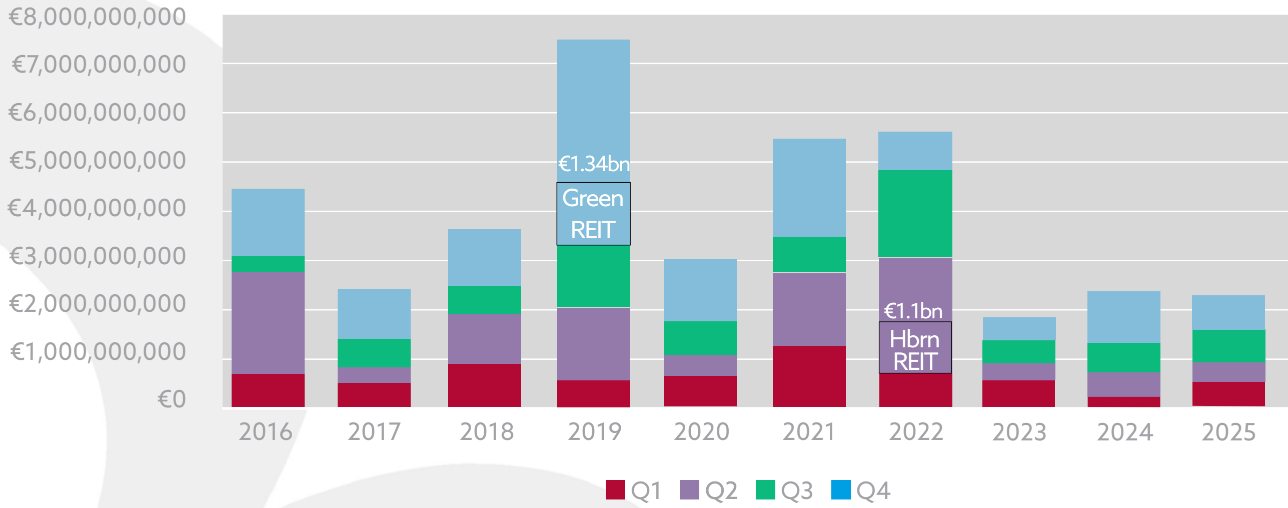
5.0% Industrial

2025 Investor Transactions by Lot Size



Investor Turnover by Sector





Expert Insight

By Rod Nowlan

2025 Review: Reset, Repricing and a More Disciplined Market

The Irish commercial property market of 2025 looks very different to the one that peaked in 2022, but the change is less about decline and more about discipline, repricing and selectivity.

A review of the investment commercial property market from 2022 to 2025 shows a market that has largely completed its adjustment phase and is now operating on more realistic pricing, clearer risk differentiation and more durable fundamentals.

2022: Peak volumes and the end of an era

Turnover in 2022 reached approximately €5.6bn, marking the high point of a decade-long, low-interest rate cycle. Office and residential dominated activity, supported by cheap debt, yield compression and strong international capital inflows. However, even within that headline figure, Bannon has repeatedly highlighted the distorting effect of a small number of very large transactions a theme that has remained consistent ever since.

By late 2022, rising interest rates triggered a rapid shift. Yield expansion began, bid-ask spreads widened and the focus moved from growth to price discovery.

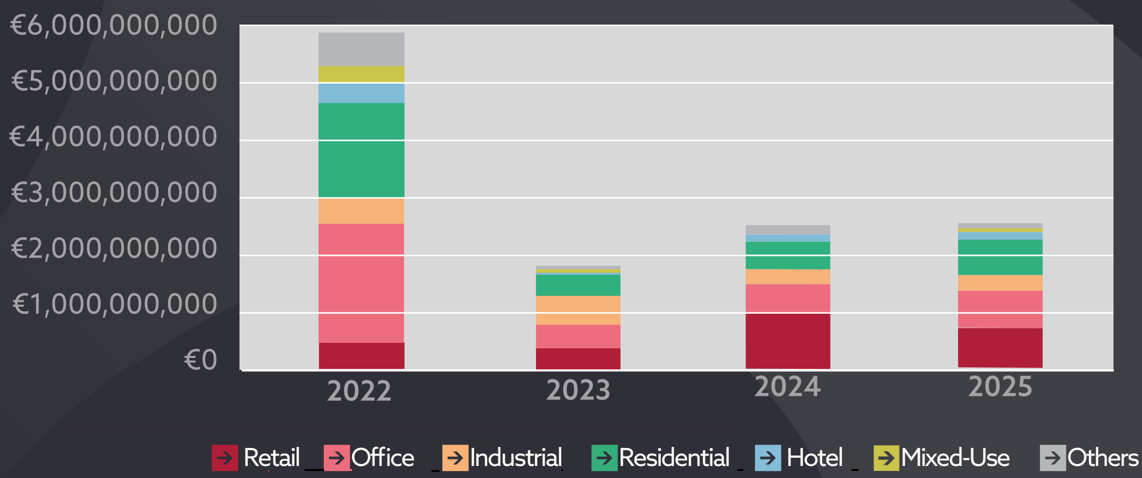
2023: Liquidity shock and price discovery

Total turnover in 2023 fell sharply to €1.85bn, the lowest level since 2012. This was not driven by a collapse in demand, but by uncertainty around pricing. Capital remained available, but buyers and sellers struggled to align expectations.

Importantly, the market did not shut down evenly. Industrial, residential and retail continued to transact where income was secure and pricing adjusted quickly. Office transactions occurred, but typically at materially lower values than 2022 benchmarks reinforcing the message that assets could trade, but only once the new pricing reality was accepted.

2024: A fragile recovery, driven by composition

Activity recovered modestly in 2024 to around €2.45bn, though Bannon was clear that the headline improvement masked continued fragility. One large retail transaction (Blanchardstown Shopping Centre) materially skewed annual volumes.
That said, 2024 marked a genuine compositional shift. Retail accounted for over 40% of total turnover, reflecting both repricing and renewed confidence in dominant, well-located schemes. Prime yields across sectors moved decisively outward, and by year-end, the market had largely accepted new pricing benchmarks.



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Continued:

2025: Capital returns but with conditions

By 2025, liquidity had clearly returned, but on very different terms. Quarter-by-quarter volatility persisted, with individual periods dominated by whichever sector had stock available at cleared pricing.

This is where your Q4 2025 turnover of €808m is particularly instructive. Unlike earlier quarters skewed by single asset sales, Q4 shows broad-based participation across sectors:

- Residential & PBSA (37.9%) underlined the structural importance of "beds" within Irish real estate, supported by demographic demand and chronic undersupply.
- Retail (27.3%) reinforced its re-emergence as a core allocation rather than a tactical trade.
- Office (18.5%) continued to transact, but almost exclusively in prime, ESG-compliant buildings.
- Industrial (11.4%) remained a solid contributor, reflecting logistics demand albeit constrained by stock availability.

Taken together, Q4 confirms that price discovery is largely complete. Capital is active, but selective. The market is no longer led by momentum, but by underwriting discipline.

Source: Business Post

2026 Outlook

What this tells us about 2026

Several long-term conclusions now feel well supported by the data:

Selective liquidity is the new normal. Ireland remains a liquid market, but capital is concentrated in assets offering income certainty, sustainability compliance and clear exit paths.

Bifurcation is permanent. Across offices, retail and even residential, prime assets trade with relative ease, while secondary stock faces rising capex requirements and thinner buyer pools.

Retail and living sectors have re-established credibility. Their performance is no longer purely cyclical but grounded in repricing and fundamentals.

Office is not obsolete, but it is conditional. Quality, location and ESG alignment now determine liquidity more than sector labels.

Supply, not demand, is the constraint in industrial and parts of retail suggesting upside where product emerges. Some big industrial portfolio sales currently at legals will change this sectors contribution to data dramatically in Q1 2026.

In summary

Over the past four year the Irish commercial property market has moved from excess liquidity to disciplined capital deployment. The reset has been painful in places, but it has also laid the foundations for a more sustainable cycle. As we enter 2026, the data supports a clear message: capital will continue to flow, but only to assets that are future proofed, financeable and aligned with long term demand. Supported by some large industrial transactions already at an advanced stage and several large retail assets being prepared for sale we expect to see 2026 turnover exceed €3.25bn.

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