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Q1 2026
Investment Pulse

Q1 2026 At A Glance

Total Turnover Q1 2026

€443.27 Million

Turnover by Sector Q1 2026

57.3%
Residential & PBSA

25.5%
Office

9.3%
Industrial

6.2%
Mixed-Use

1.7%
Retail

Prime Yields

5.0%
Prime High Street Retail

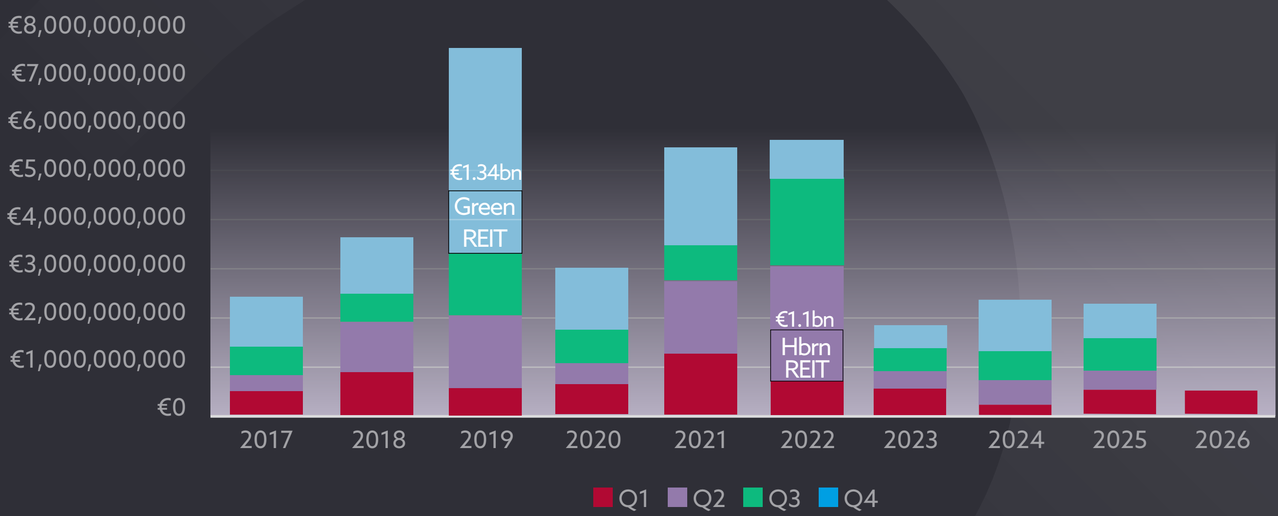
7.0%
Prime Shopping Centre

5.25%
City Centre Office

5.0%
Residential (PRS)

5.0%
Industrial

Annual Turnover



Expert Insight

By Brian Morton

Residential Headlines, but the Deeper Story Lies Elsewhere

The Irish commercial property market recorded €443 million in transactions in Q1 2026, with activity once again driven by a relatively small number of larger deals. While the headline figure suggests a solid start to the year, it continues to mask a more measured level of underlying market activity.

The residential sector led the way, accounting for over 57% of total turnover. However, this was largely concentrated in one key transaction, Newmarket Yards in Dublin 8, which made up the majority of the sector's c.€253 million total. As a result, while residential appears dominant on paper, the depth of activity across the sector is more limited than the headline suggests.

The office sector continued to quietly rebuild momentum, representing 25.53% of total investment. However, when the Newmarket Yards transaction is excluded, offices account for over 48% of overall turnover, underlining their role as the true backbone of market activity this quarter. What's notable this quarter is the mix of activity: alongside demand for prime, ESG-compliant assets, there was a clear presence of investors targeting older "brown" buildings with a view to refurbishment. This growing brown-to-green theme reflects a shift in strategy, as investors look to create value through repositioning in a market where new supply remains constrained.

In the industrial sector, investment volumes remained relatively modest at 9.32%, but this is very much a story of supply rather than demand. Appetite for logistics and distribution assets remains strong, supported by occupier trends, yet a shortage of available product continues to limit transaction activity. However, this is expected to shift in the near term, with significant industrial portfolio transactions anticipated in the coming months.

The retail sector had a particularly quiet quarter, accounting for just 1.67% of turnover. This softness appears to be more about a lack of stock and ongoing pricing adjustments than any structural drop-off in demand, with a number of assets understood to be progressing behind the scenes.

More broadly, the market continues to operate in a supply-constrained and highly selective environment. While the stabilisation of interest rates has helped improve confidence, investors remain cautious and disciplined on pricing. This is further compounded by ongoing geopolitical uncertainty, including the conflict in the Middle East, which is weighing on sentiment and contributing to a more measured approach to capital deployment.

Top Transactions

Property	Sector	Approx. Price (million)	Purchaser
Newmarket Yards, Dublin 8	Residential	€212	GIC
Five Industrial Units, North Dublin	Industrial	€33	SSGA
Harbour Gate, Naas, Co. Kildare	Residential	€31.75	I-RES
East Wing, Block R Spencer Dock, Dublin 1	Office	€23.5	OPW
The Hive, Sandyford, Dublin 18	Office	€23.25	Private

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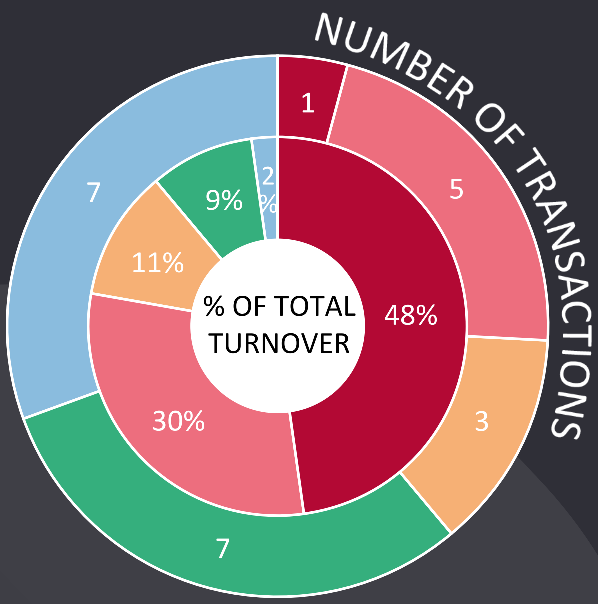
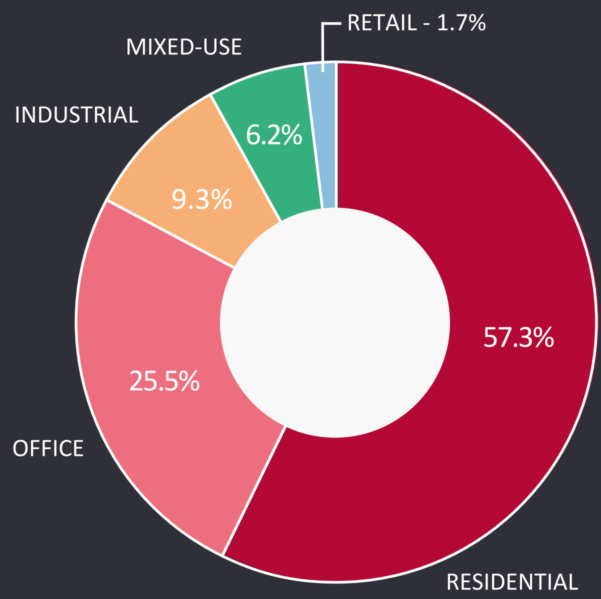
Investor Transactions by Lot Size



€100M+ €20 - 50M € 10 - 20M €3-10M €1 - 3M

Investor Turnover by Sector



Residential Office Industrial Mixed-Use Retail

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