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Q2 2026
Investment Pulse

Q2 2026 At A Glance

Total Turnover Q2 2026

€1 Billion

Turnover by Sector Q2 2026

50.8%	**23.1%**	**18.2%**	**6.1%**	**1.8%**
Industrial	Residential & PBSA	Office	Retail	Other

Turnover by Sector Q2 2026 - Without Horizon Logistics Park

45.8%	**36.1%**	**12.2%**	**3.4%**	**2.5%**
Residential & PBSA	Office	Retail	Other	Industrial

Prime Yields

5.0%	**7.0%**	**5.25%**	**5.0%**	**5.0%**
Prime High Street Retail	Prime Shopping Centre	City Centre Office	Residential (PRS)	Industrial

Expert Insight

By Rod Nowlan

Investment Market Recovery Broadens Across Sectors

The Irish investment market delivered another encouraging quarter, with investment turnover reaching €1 billion in Q2 and bringing total investment activity for the first half of 2026 to almost €1.45 billion. While the headline figure represents a significant increase on recent quarters, it is important to distinguish between the exceptional and the underlying market.

A substantial proportion of Q2 volume was attributable to the completion of the Horizon industrial portfolio, a transaction that alone accounted for almost half of quarterly turnover. As a result, industrial represented almost 51% of all investment activity during the quarter. However, stripping out this single transaction provides a more revealing picture of current market conditions.

Excluding Horizon, Q2 turnover totalled approximately €508 million (an increase of approx. €65 million from Q1), with investment activity spread across a diverse range of sectors. Residential accounted for almost 46% of the market, offices represented almost 36%, while retail contributed close to 12%. This breadth of activity is perhaps the quarter's most significant takeaway. Investors are no longer focused on one preferred asset class but are deploying capital selectively across sectors where occupational fundamentals remain robust and pricing has adjusted to reflect the higher interest rate environment.

The continued recovery in office investment is particularly noteworthy. Having experienced the sharpest repricing of any mainstream sector, offices are increasingly attracting investors prepared to differentiate between well-located, high-quality assets and secondary stock facing structural challenges. Residential also continues to benefit from strong demographic fundamentals and an ongoing supply imbalance, while retail remains firmly on investors' radar following its strong performance over the past two years.

More broadly, the market continues to demonstrate improving liquidity. While large portfolio transactions will inevitably influence quarterly results, the underlying market has now established a pattern of consistent activity across multiple sectors. This represents a healthier and more sustainable investment environment than one driven by isolated landmark deals.

With almost €1.5 billion transacted during the first six months of the year, there are increasing signs that investor confidence is continuing to rebuild. Assuming debt markets remain supportive and macroeconomic conditions remain broadly stable, the second half of 2026 is well positioned to build on this momentum.

Top Transactions

Property	Sector	Approx. Price (million)	Purchaser
Horizon Logistics Park, Swords, Dublin	Industrial	€500	GIC
One Molesworth Street, Dublin 2	Office	€110	MEAG
Lime Portfolio	Residential	€84	Home For Life
Seafield Strand, Dublin 13	Residential	€67	MEAG
Ilac Centre (50%), Dublin 1	Retail	€45	Hammerson

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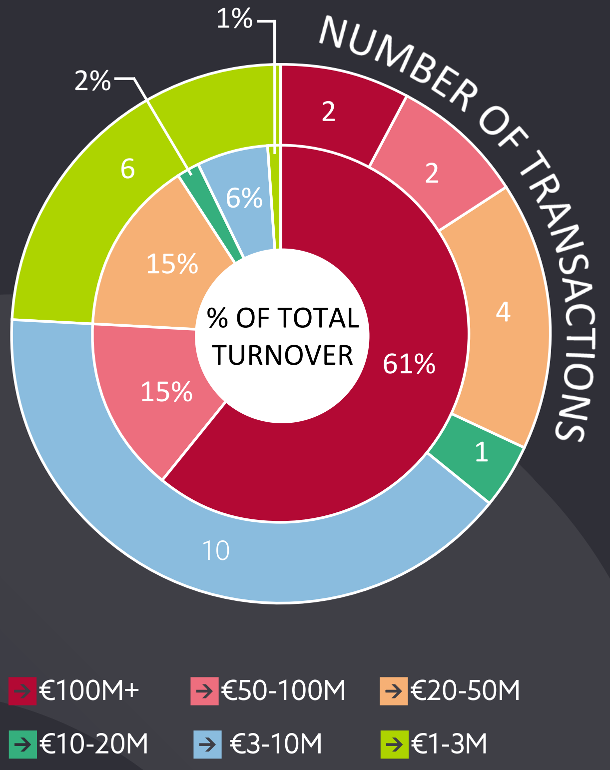
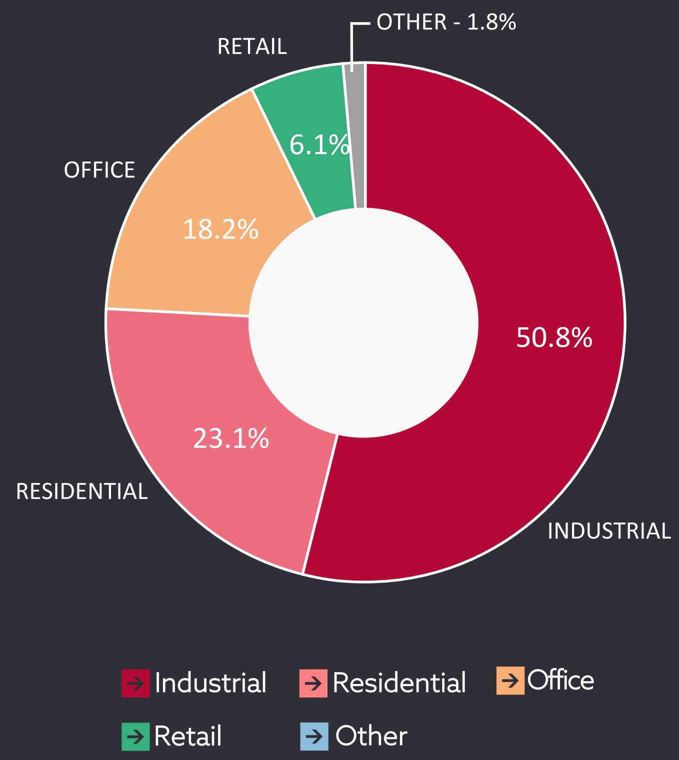
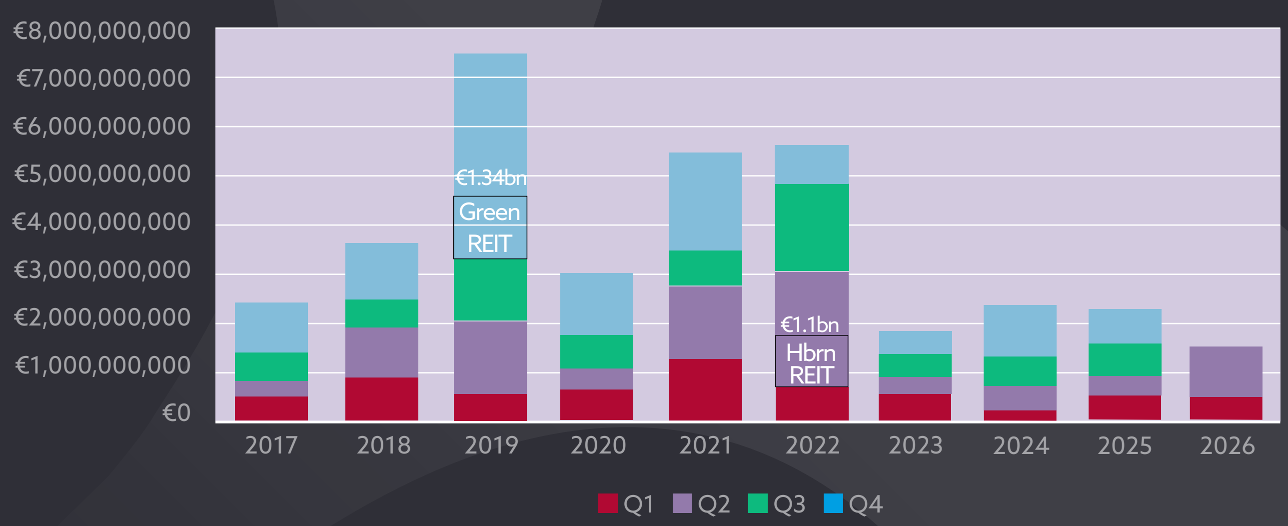
Investor Transactions by Lot Size



Investor Turnover by Sector



Annual Turnover



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