

# Q3 2025

## Investment Pulse



## Q3 2025 At A Glance



### Total Turnover Q3 2025

**€699.47 Million**

### Turnover by Sector Q3 2025



**37.1%**

Residential



**35.3%**

Office



**13.5%**

Retail



**13.2%**

Industrial



**0.5%**

Mixed-Use



**0.4%**

Other

### Prime Yields



**5.25%**

Prime High  
Street Retail



**7.0%**

Prime Shopping  
Centre



**5.25%**

City Centre  
Office



**5.0%**

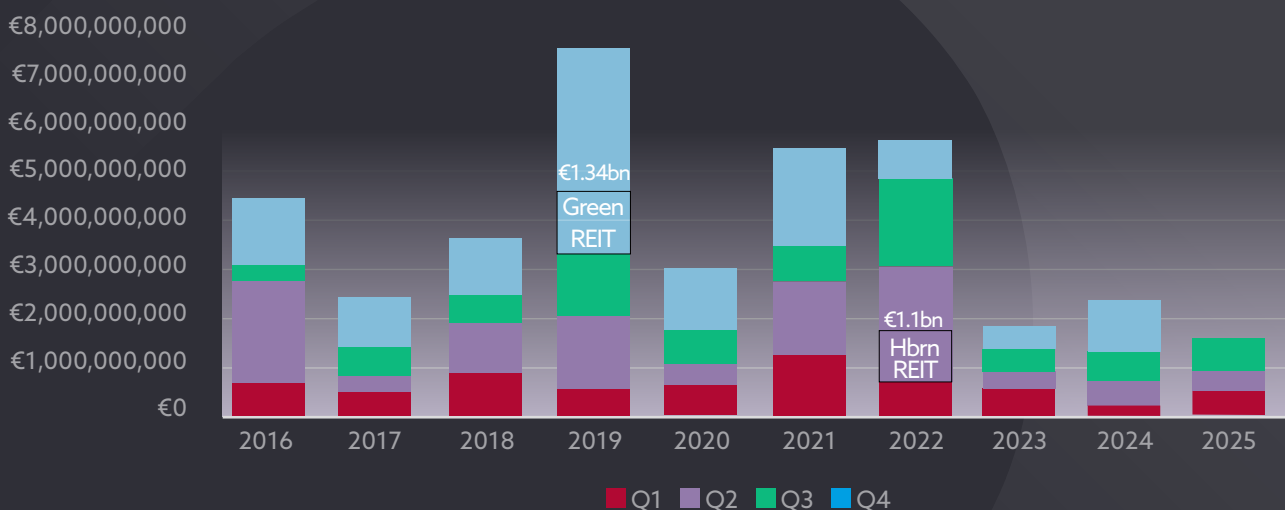
Residential  
(PRS)



**5.0%**

Industrial

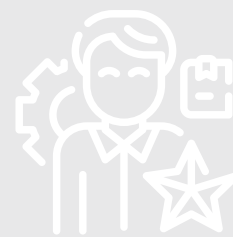
### Annual Turnover





## Expert Insight

By Rod Nowlan



### Irish Real Estate Investment – Q3 Overview

This quarter saw a mixed performance across Ireland's real estate sectors, with residential investment leading the way in headline turnover. Two major Ardstone transactions, totaling over €256m, accounted for more than 37% of the quarter's turnover. While these deals significantly boost overall figures, they also somewhat overstate the performance of the broader residential market.

The office sector continues its resurgence, although its strength is partially masked by the residential transactions. The sector recorded 12 transactions averaging over €20m each, including Corum's €55m acquisition of City Quay. Excluding the Ardstone deals, office investment would have represented over 55% of turnover, following Q2 when it was the strongest performing sector.

Retail investment experienced its quietest quarter in several years. However, the pipeline remains strong, with several large transactions at the agreed stage, suggesting this softness reflects a temporary supply constraint rather than a structural decline.

Industrial investment remains supply-constrained rather than demand-driven, keeping it at the lower end of the performance spectrum.

### Macro & Geopolitical Context

Ireland's real estate market continues to benefit from strong domestic fundamentals, including employment growth and low interest rates relative to historical norms. The office sector's resurgence aligns with multinational expansions and increased demand for premium office space in Dublin and regional hubs.

Geopolitically, ongoing EU-US trade considerations and Brexit-related supply chain adjustments continue to influence investor sentiment, particularly in logistics and industrial assets. Meanwhile, currency volatility between the euro and the dollar may have added a layer of complexity for foreign investors participating in large residential and office deals.

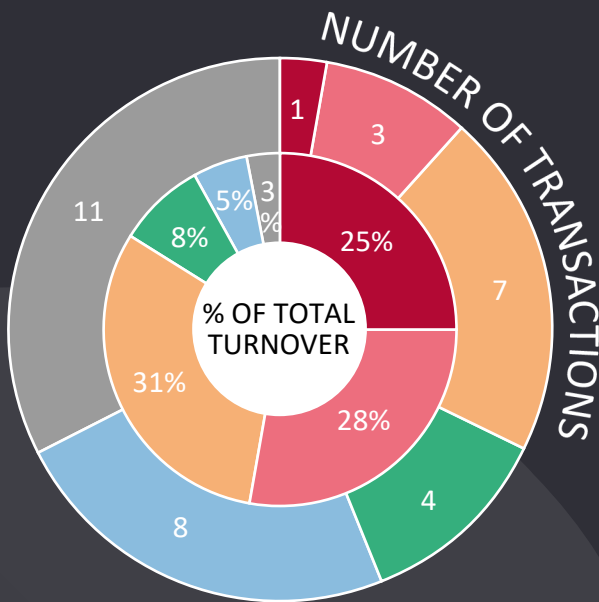
Overall, the quarter reflects a market in transition: residential headlines dominate, but office investment is quietly regaining momentum, retail is temporarily constrained, and industrial remains supply-limited.

## Top Transactions



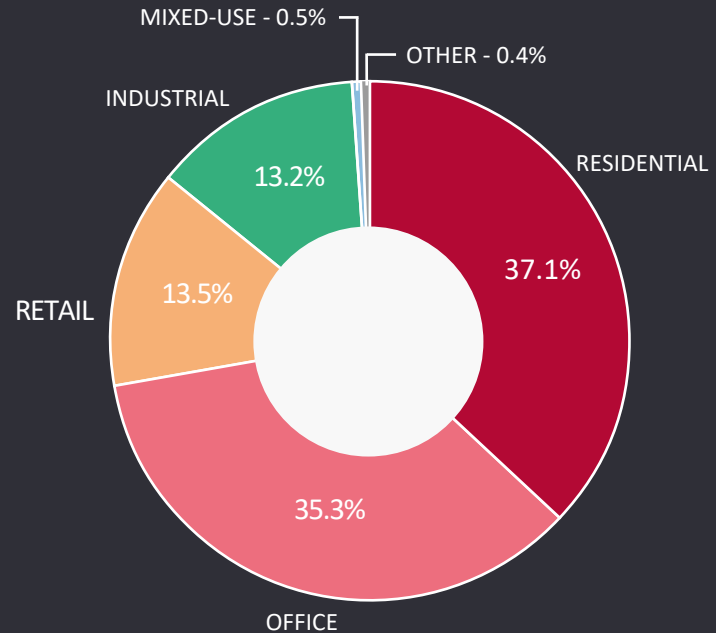
Property	Sector	Approx. Price (million)	Purchaser
Spencer Place, Dublin 1	Residential	€177	Ardstone
Birchwood Court Santry, Dublin 9	Residential	€79	Ardstone
Park West, Dublin 12	Industrial	€65	ICG
24-26 City Quay, Dublin 1	Office	€55	Corum Asset Mgt.
La Touche House, Dublin 1	Office	€36.5	SIG

# Investor Transactions by Lot Size



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

# Investor Turnover by Sector



→ Residential    → Office    → Retail  
→ Industrial    → Mixed-Use    → Other



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## Investment Pulse

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