



CUSHMAN &  
WAKEFIELD

# IRELAND RETAIL MARKET SNAPSHOT

Better never settles

# RETAIL MARKET INVESTMENT OVERVIEW

## Q1 2026

Retail investment activity was subdued in Q1 2026, with volumes minimal and only one notable transaction completing at approximately €7.5 million. Despite the quiet start to the year, there is a growing pipeline of assets expected to come to market in Q2 and beyond, with several transactions either recently launched or currently in legals.

**Westend Commercial Village**, a retail scheme located adjacent to Blanchardstown Centre and Westend Retail Park, was brought to market in early March with a guide price of €14.5 million. Following a competitive bidding process, the asset is now in exclusivity, with legals appointed.

**Nutgrove Shopping Centre** was also launched in March, guided at €27.2 million, reflecting a Net Initial Yield of 9.75%. The centre is anchored by Dunnes Stores, Penneys and Tesco, all of which are owner-occupied and therefore excluded from the sale, offering investors exposure to a well-established suburban shopping centre with strong surrounding footfall drivers.

**Excise Walk** is currently on the market, comprising approximately 16,418 sq ft at a passing rent in the region of €454,950 per annum. The guide price is €5.25 million, equating to a Net Initial Yield of 10.60%. The tenant mix includes Milanos, Grafton Barbers, Ladbrokes, AIB, Subway and Café Nero, providing a diverse range of covenant strength across retail, leisure and service uses.

In addition, **44 Henry Street** is available to the market and fully let to Carrolls Irish Gifts at a rent of €362,000 per annum, reflecting a Net Initial Yield of 8.23%.

Looking ahead, there are strong indications that there are a couple of suburban Dublin shopping centres that will be brought to market later in 2026, suggesting an improvement in deal flow as the year progresses.



# RETAIL MARKET OVERVIEW Q1 2026

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Ireland entered Q1 2026 with continued economic resilience, albeit against a backdrop of renewed global uncertainty. The latest economic forecasts from Ireland's Department of Finance show GDP growth of approximately 3.1% in 2026, alongside consumer spending growth of around 2%. Inflation is expected to rise to 3.3% over the year, supporting continued growth in consumer expenditure and providing a stable foundation for retail activity.

Retail sales data from the Central Statistics Office indicates a positive start to the year, with sales volumes increasing by 1.5% month-on-month in January and 3% year-on-year. Growth was recorded across both discretionary and essential categories, including books, hardware and clothing. Consumer behaviour continues to evolve in response to macroeconomic conditions. Households are increasingly value-conscious while still engaging with retail formats that offer experience, convenience and strong brand interaction. This balance is becoming a defining feature of the Irish retail market.

# RETAIL MARKET OVERVIEW Q1 2026

Q1 2026



Leasing activity in Q1 reflects a continued convergence of value-led and experience-driven retail. The expansion of Normal is a clear example. Following its initial entry into the Irish market at the Ilac Centre, the brand has delivered strong trading performance on Henry Street and has since secured additional space at Northside Shopping Centre. Its merchandising model highlights the increasing overlap between value retail and experiential shopping. Indigenous operators are also expanding their physical presence. Pestle & Mortar, founded by Sonia Deasy, is set to open its second standalone store at Dundrum Town Centre, reflecting the growing use of physical retail by digitally native brands to strengthen direct consumer engagement.



Prime Dublin high streets remain supply-constrained, with vacancy on Grafton Street and Henry Street holding at low single-digit levels. Demand continues to exceed available space as both international entrants and domestic operators compete for limited opportunities. The rapid expansion of value-led retailers illustrates the increasing competition for prime pitches traditionally occupied by fashion and lifestyle brands. Rental levels remain stable, supported by strong footfall and sustained landlord confidence. This is further evidenced by new openings such as KFC on Grafton Street and Joe & The Juice due to open at Grafton Place on Dawson Street. KFC's 301m<sup>2</sup>, two-storey unit, accommodating 65 seats and creating over 80 jobs, reflects continued occupier demand for flagship locations in Dublin's core retail district.

# RETAIL MARKET OVERVIEW Q1 2026

Q1 2026



Shopping centres have maintained strong performance into Q1 2026, supported by robust trading momentum from the Christmas period and improving investor sentiment. National occupancy rates are reported to exceed 95%. Recent leasing activity at Northside Shopping Centre highlights ongoing repositioning and tenant demand, with Tesco securing the former SuperValu unit as a key grocery anchor. Normal has also taken space within the scheme, reinforcing the centre's value-oriented retail mix. These transactions reflect a broader trend of strengthening resilience through a combination of grocery anchors and high-frequency value retailers.



Grocery and convenience retail continues to show strong resilience, supported by population growth and steady demand for essential, high-frequency shopping. Major operators such as Tesco, Musgraves and Lidl remain active in expanding their networks, particularly across well located Dublin suburbs and also extending to regional and secondary locations. Tesco's latest opening at Coopers Cross in Dublin 1 — a new Express store creating 12 jobs and offering a modern retail experience with strong local sourcing — reflects this ongoing momentum. The retailer's wider €40 million expansion programme, which includes 10 new stores and 400 jobs nationwide, is progressing and further strengthening its presence across the country. Centra is also investing heavily, announcing a €27 million programme for 2026 that includes new store openings, 25 refurbishments and upgrades to 40 additional locations. Together, these developments highlight grocery and convenience retail as the primary engine of expansion in the Irish market.

# RETAIL MARKET OVERVIEW Q1 2026

Q1 2026



**The Irish retail sector entered 2026 with stable fundamentals and cautious optimism.**

While external risks, particularly energy price volatility - remain a key consideration, the market continues to benefit from resilient consumer demand and supportive labour market conditions.

Several structural themes are expected to persist: continued dominance of grocery and value-led expansion, sustained demand for prime high street locations amid constrained supply, ongoing evolution of shopping centres towards grocery-anchored and experience-led formats and continued strength in retail parks driven by convenience-based spending.

# IN THE NEWS..

## RETAIL MARKET SNAPSHOT Q1 2026



**Tesco Ireland** opens new Dublin store, expanding to 191 stores across Ireland.

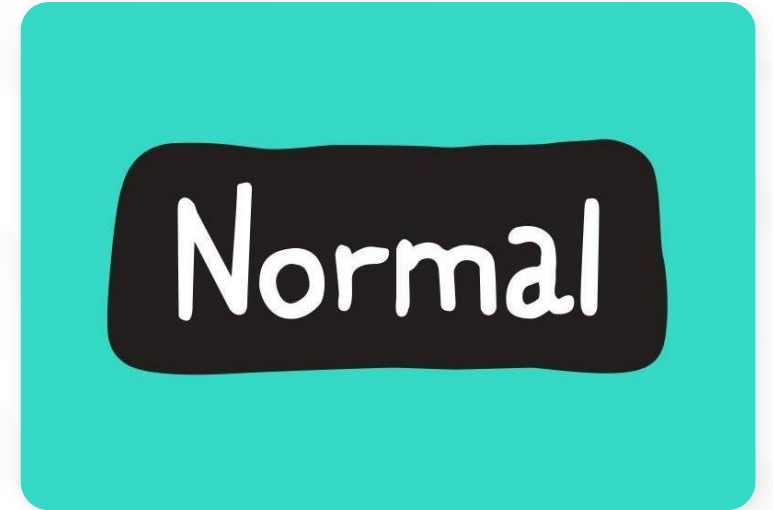
Since the beginning of 2026, Tesco has opened a new Express store in Coopers Cross serving the Dublin docklands area. Tesco Ireland have plans to open 10 new stores across Ireland by July 2026 which will bring their total number of Irish stores to 193.



**Joe & The Juice** to open its first Irish location.

Joe & The Juice have announced their plans to open their first Irish location, in Grafton Place. With over 450 locations worldwide, this is their first location in Dublin.

The Danish chain is expected to expand their store footprint in Dublin once their first location opens.



**Normal** continues their Irish expansion.

Normal opened their first Irish store in The Ilac Shopping Centre, towards the end of Q4, 2025. In February, their second store opened in Northside Shopping Centre.

The Danish retailer has said that they are due to open a Cork location and a further three to four stores around Ireland within the next six months.

# IN THE NEWS..

## RETAIL MARKET SNAPSHOT Q1 2026

MANGO

**Mango** continues to expand through Ireland.

Spanish retailer Mango have opened their first standalone store in Limerick adding to their existing presence across the country.



**Wendy's** to open second location in Tullamore Retail Park.

At the beginning of this year, Wendy's announced their plans to open their second Irish location in Tullamore, in partnership with Corrib Oil, and plan to open 10 locations by 2027.

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**Rituals** continue to expand with four new openings across Ireland and UK.

As Rituals continues through Ireland and the UK, Rituals opened its latest boutique store in Wilton Shopping Centre, Cork.

# IN THE NEWS..

## RETAIL MARKET SNAPSHOT Q1 2026



### **EuroGiant** enters liquidation.

The discount retailer, which has 77 stores across the country, announced they have entered liquidation.



### **Sephora** open their first Northern Irish store.

Global beauty retailer opened their first store in Northern Ireland at the beginning February 2026. This forms part of the brand's plans to further expand across the UK in 2026.



### **Sprout** open in Dundrum Town Centre and continue their Irish expansion.

Towards the end of last year Sprout opened in Cork, their first location outside of Leinster. They opened a new store in Dundrum Town Centre in March and have announced plans to open in Eyre Square, Galway.

# ELSEWHERE...

## RETAIL MARKET SNAPSHOT Q1 2026



Ferrari opens flagship store on Old Bond Street.

A new Ferrari open flagship store has opened on London's Old Bond Street, which demonstrates the brand's commitment to further strengthening their presence.



Supermarket Chain Lidl has announced plans to open 16 new stores in Northern Ireland.

Discount supermarket chain Lidl have announced plans to open 16 new stores by 2032 in Northern Ireland.

M&S

Marks & Spencer makes United States debut in Nordstrom.

Marks and Spencer announced that they are making their debut into the U.S. The move sees Marks & Spencer partnering with U.S. premium fashion retailer, Nordstrom.

M@QUEEN

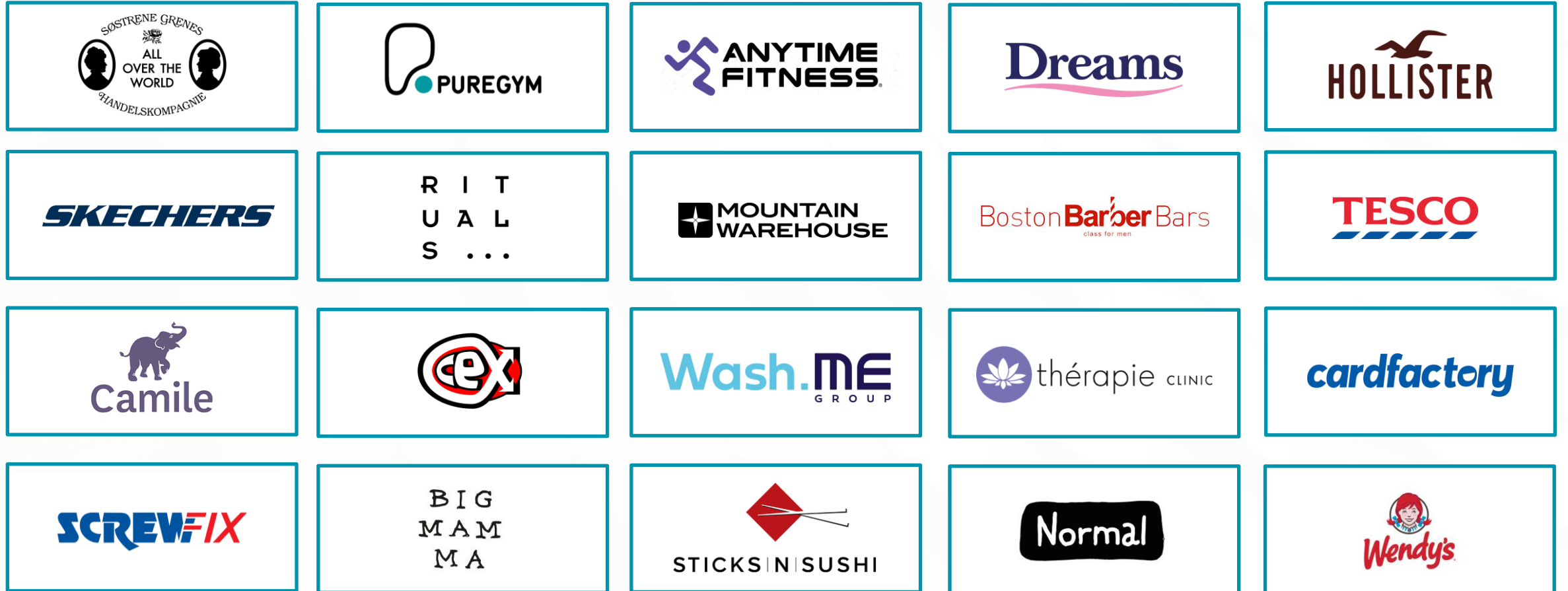
Alexander McQueen look to relocate their flagship store on Old Bond Street.

Alexander McQueen will be looking to relocate from their flagship store on Old Bond Street, to a smaller location on the premium retail thoroughfare.

The announcement is part of their ongoing global strategic restructuring efforts to restore profitability for the British retailer.
















# ACTIVE RETAILER REQUIREMENTS

Q1 2026



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Q1 2026

## FOR MORE INFORMATION, PLEASE CONTACT:



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## ABOUT CUSHMAN & WAKEFIELD

Cushman & Wakefield (NYSE: CWK) is a leading global commercial real estate services firm for occupiers and investors with approximately 53,000 employees in over 350 offices and nearly 60 countries. In 2025, the firm reported revenue of \$10.3 billion across its core service lines of Services, Leasing, Capital markets, and Valuation and other. Built around the belief that Better never settles, the firm receives numerous industry and business accolades for its award-winning culture.

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