CUSHMAN & WAKEFIELD

IRELAND
RETAIL MARKET SNAPSHOT

Q2 2026

Better never settles

RETAIL MARKET INVESTMENT OVERVIEW

Q2 2026

Retail investment activity increased during Q2 2026, with a number of notable transactions completed during the quarter. Total retail investment volumes reached approximately **€62 million**, reflecting a modest improvement in investor activity.

The most significant transaction of the quarter was the sale of **Irish Life's interest in ILAC Shopping Centre** to **Hammerson**, its existing joint venture partner. The off-market transaction is understood to have completed at approximately €45 million, resulting in Irish Life taking full ownership of the asset.

Nutgrove Shopping Centre was brought to the market in March 2026 with a guide price of **€27.2 million**, reflecting a **Net Initial Yield of 9.75%.** The sale excludes the owner-occupied **Dunnes Stores, Penneys and Tesco** units, providing investors with exposure to a well-established suburban shopping centre supported by strong surrounding footfall drivers. The asset is understood to be **sale agreed and currently in legal due diligence**, having attracted competitive bidding, with the agreed price reportedly exceeding the guide level.

Meanwhile, **Frascati Shopping Centre** was launched for sale in June 2026 with an asking price in the region of **€80 million**. The offering comprises the shopping centre, anchored by **Aldi, Marks & Spencer, McDonald's, and Homestore + More**, together with **42 residential units**. The sale process has generated strong market interest, with initial bids expected to be submitted in the coming weeks.

RETAIL MARKET OVERVIEW Q2 2026

Q2 2026

Ireland entered Q2 2026 with steady but cautious economic momentum. Recent data from the Central Statistics Office (CSO) indicate an economy balancing external challenges with underlying structural strengths. While economic growth remains steady, geopolitical uncertainty and softer consumer confidence have weighed on activity during the quarter. At the same time, technology-led sectors continue to demonstrate resilience along with wider professional services, helping to support overall economic performance.

April retail sales figures reflected a moderation in consumer spending. Retail sales volumes declined by 0.2% month-on-month and 0.5% year-on-year. Excluding motor trades, sales volumes fell 0.6% during the month but remained 0.4% higher than April 2025 levels. Retail sales values also eased by 0.4% in April, although they were still 1.0% above the previous year. (CSO Figures) Performance varied significantly across retail categories. The largest monthly declines were recorded in Clothing, Footwear & Textiles (-2.9%), Fuel (-2.3%), Department Stores (-2.0%) and Electrical Goods (-2.0%). In contrast, growth was recorded in Books, Newspapers & Stationery (+4.6%), Food, Beverages & Tobacco in specialised stores (+3.9%), Pharmaceuticals, Medical & Cosmetic Articles (+3.6%) and Bars (+1.8%). (CSO, Retail Sales Index)

RETAIL MARKET OVERVIEW Q2 2026

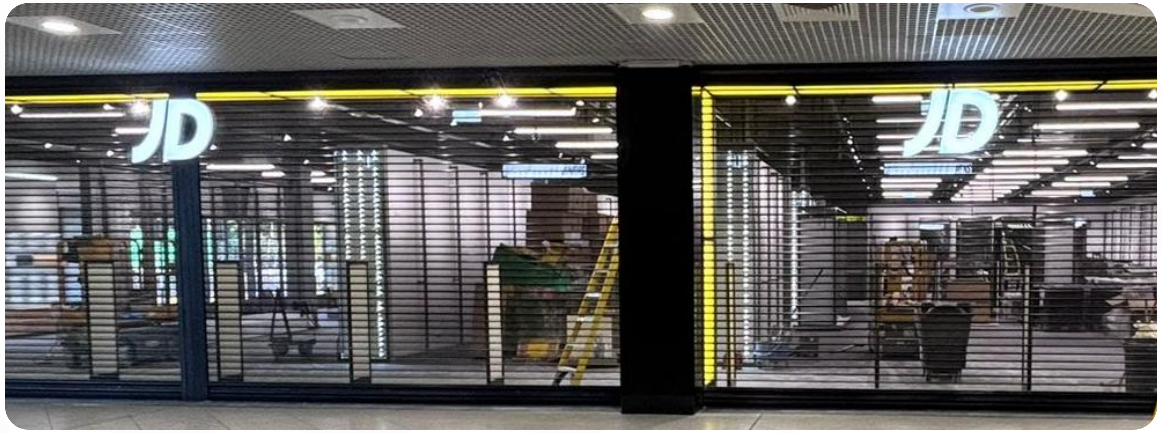
Q2 2026

Despite some softening in consumer spending, retailers continue to benefit from stable employment levels and population growth. Consumers remain value-conscious and continue to favour retailers that offer convenience, strong brand propositions and experience-led formats. These trends are increasingly shaping leasing activity across the Irish retail market. Occupier demand remained resilient throughout Q2 2026 despite softer consumer spending and broader economic uncertainty. Retailers continued to prioritise locations capable of delivering strong footfall, convenience and catchment penetration, with activity concentrated across grocery, value retail, food and beverage and sportswear sectors.

The grocery and convenience sector remains the primary driver of occupational demand within the Irish retail market. Ongoing population growth, urbanisation and changing consumer shopping habits continue to support expansion by major food retailers, particularly within convenience-led formats and established shopping centres. Tesco’s opening of a new Express store on Morehampton Road alongside its new store at Northside Shopping Centre demonstrates the sector's continued focus on both neighbourhood convenience and destination retail environments. Similarly, Lidl’s opening of its 191st Irish store in Ballybough highlights the continued confidence of grocery operators in the Irish market and their commitment to network expansion.

RETAIL MARKET OVERVIEW Q2 2026

Q2 2026



The arrivals of Dave's Hot Chicken at Central Plaza and Joe & The Juice at Grafton Place illustrate the ongoing appeal of Dublin city centre locations for international entrants seeking to establish a presence in the Irish market. Wendy's opening of its second Irish outlet at Tullamore Retail Park further reflects the confidence of international food operators in both Dublin and regional locations.

NORMAL's opening at Fairgreen Shopping Centre in Mullingar, its fourth Irish store, highlights the continued growth of the discount retail segment and the attractiveness of regional shopping destinations for expanding operators.

Boots' commitment to a new store at Athlone Towncentre reinforces the importance of health and wellness operators within regional schemes and reflects continued demand for quality retail accommodation in dominant shopping centre locations.

JD Sports' new store at The Square, Tallaght, together with Decathlon's commitment to its first Cork location at Douglas Village Shopping Centre, demonstrates the ongoing confidence of sports retailers in the Irish market and their preference for established retail destinations with strong customer catchments.

RETAIL MARKET OVERVIEW Q2 2026

Q2 2026

Prime Dublin high streets remain supply constrained, with vacancy on Grafton Street and Henry Street continuing to remain at low levels. Demand from international entrants, food and beverage operators and established domestic retailers continues to exceed available supply, supporting stable rental levels and strong landlord confidence. Occupiers remain willing to compete for limited opportunities within Dublin's core retail district, reinforcing the strength of prime assets despite wider economic uncertainty. Interestingly, we have seen the return in a few instances of tenants paying premiums for leases on Grafton Street, which further highlights the reduced availability on the street and the demand from tenants.

Shopping centres also performed strongly throughout Q2 2026, supported by high occupancy levels and sustained retailer demand. Occupational activity continues to favour centres anchored by grocery stores and complemented by convenience, health and beauty, food and beverage and value-led retailers. Recent expansion by operators such as Tesco, JD Sports and Boots reflects the continued attractiveness of dominant shopping centres, which offer retailers consistent footfall, strong accessibility and established consumer catchments. Overall, occupational demand during Q2 2026 remained robust, with expansion primarily driven by grocery, convenience, discount, food and beverage and sportswear operators.

IRELAND ECONOMIC & RETAIL MARKET OVERVIEW

Q2 2026

RETAIL SALES

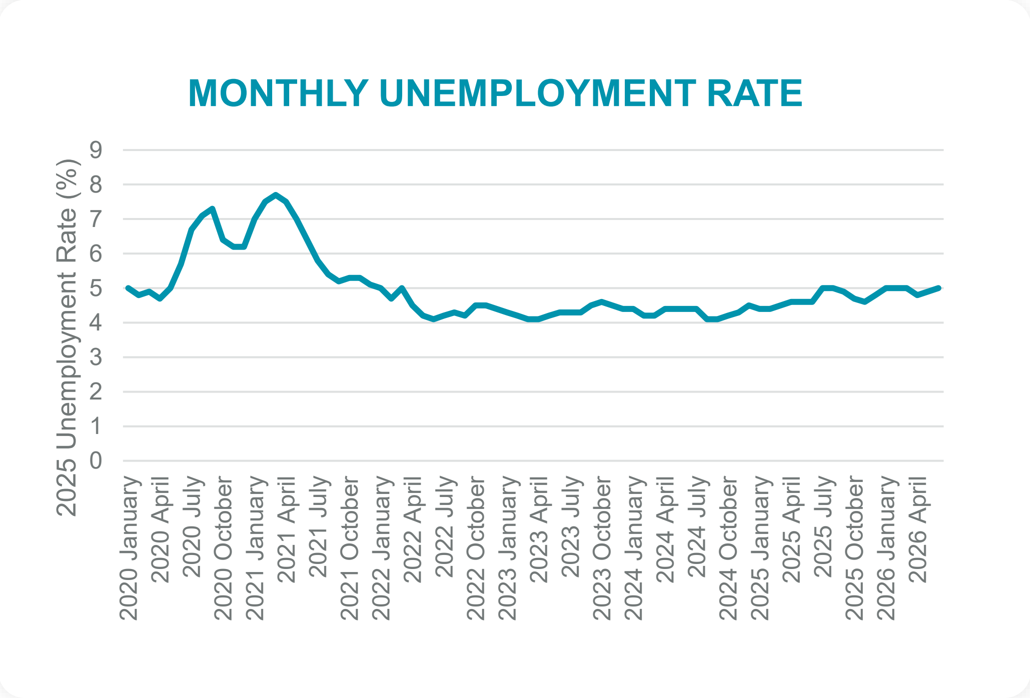
Retail sales volumes remained static in the month and increased by0.8% in the 12 months to May 2026/ Retail sales values were up slightly for all businesses by a measure of 0.7% in the month and increased by 3.0% in the 12 months to May 2026. The largest monthly volume increase was in Furniture & Lighting (+2.1%), Motor Trades (+1.8%) and Other Retail Sales (+1.5%).

ECONOMIC FORECAST

Ireland's domestic economy is expected to remain resilient, although the outlook has softened amid higher energy prices and weaker consumer spending. The Central Bank forecasts Modified Domestic Demand to continue growing over the forecast horizon, supported in part by multinational-led investment, while inflation has been revised upwards to 3.5% in 2026 and 2.9% in 2027.

EMPLOYMENT

Seasonally adjusted unemployment for June has risen to 5%, up from 4.9% in May. On an annual basis, the unemployment rate increased from 4.6% in June 2025 to 5% in June 2026. The largest rise was in people aged 15-24 years which was up to 10.8% in June 2026, up from 9.9% in May 2026. Total employment still stands stable at 2.8 million persons employed.



IRELAND ECONOMIC & RETAIL MARKET OVERVIEW

Q2 2026

CARD SPENDING

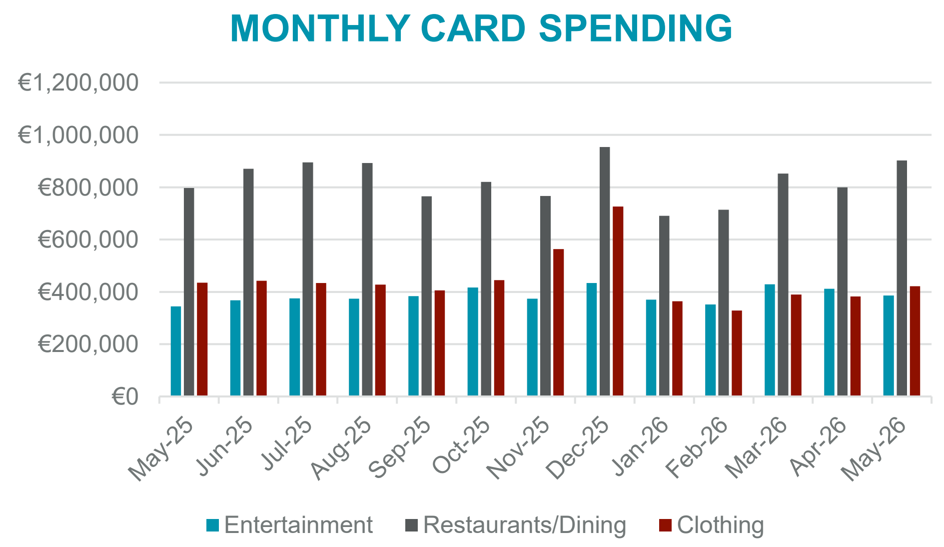
The total value of card spending amounted to €10.06 million, a month-on-month increase of 3.7% from April to May 2026. On an annual basis, both value and volume displayed solid growth, rising by 7.72% and 8.34% respectively.

CONSUMER PRICE INDEX

The Consumer Price Index (CPI) rose by 3.4% between June 2025 and June 2026, down from an annual increase of 3.6% in the 12 months to May 2026. Excluding Energy and Unprocessed Food, the CPI rate grew by 2.9% in the 12 months to June 2026. The largest increases were in Education Services (+8.9%), Housing, Water, Electricity, Gas & Other Fuels (+7.3%) and Clothing & Footwear(+7.0%).

AVERAGE WEEKLY EARNINGS

Average weekly earnings in Ireland increased by 4.4% in the year to the end of Q1 2026. Average hourly earnings rose by 4% in the year to Q1 2026.



RETAIL MARKET ECONOMIC INDICATORS

IRELAND

		Annual % change
CUSTOMER SENTIMENT	May 2026	-2.3%
RETAIL SALES VALUE	May 2026	3.0%
RETAIL SALES VOLUME	May 2026	0.8%
EMPLOYMENT	Q1 2026	-1.4%
AVERAGE WEEKLY EARNING	Q1 2026	4.4%
CARD EXPENDITURE IN RETAIL SECTOR	May 2026	7.1%
INFLATION (HICP)	May 2026	3.3%

IN THE NEWS...

RETAIL MARKET SNAPSHOT Q2 2026

Tesco Ireland opens two new Dublin stores.

During Q2 of 2026, Tesco continued its expansion with the opening of a new Tesco Express on Morehampton Road, Dublin 4 adding more convenience stores in urban areas. Tesco have also opened a new store within the Northside Shopping Centre reinforcing their presence in shopping centres.

Daves Hot Chicken opens its first Irish store.

Daves Hot chicken opened their doors on the 26th of June, the first Irish location situated at Central Plaza, with over 400 open restaurants globally. This is introducing the US fast food fried chicken brand to the city centre and adding to the growing American food chains expanding into Dublin’s food market.

IN THE NEWS...

RETAIL MARKET SNAPSHOT Q2 2026

Boots set to open new store in Athlone Towncentre.

Boots are set to open a new store in Athlone Town centre in July, enhancing its health, beauty and pharmacy offer within one of the Midlands key shopping destinations.

New JD Sports open in The Square Tallaght.

JD Sports opened a brand new store in The Square Shopping Centre, Tallaght, Dublin, during Q2 of this year. The new store more than doubles their original store footprint , delivering a new 1,070 sq.m store.

IN THE NEWS...

RETAIL MARKET SNAPSHOT Q2 2026

Joe & The Juice officially open their doors in Dublin.

Joe & The Juice officially open their doors in Grafton Place during mid-June. The Danish chain has over 450 stores worldwide and this being its first Irish destination and will look to expand across the country.

NORMAL opens 4th Irish Store in Westmeath.

NORMAL continues its Irish expansion with the opening of a new store in Fairgreen Shopping Centre in Mullingar, adding to its growing network of discount retail outlets and increasing its presence. It now has 4 stores in Ireland and is continuing to expand

IN THE NEWS...

RETAIL MARKET SNAPSHOT Q2 2026

Decathlon confirms first Cork store this summer.

French sportswear, Decathlon has confirmed it will open its first Cork store at Douglas Village Shopping Centre, taking over the first floor of the current Tesco unit.

Lidl Ireland opens 191st store, in Ballybough, Dublin.

Lidl Ireland opened its newest store in Ballybough, in April. On the site of the former Annesley Motors showroom. The opening marks Lidl's 191st Irish location.

IN THE NEWS...

RETAIL MARKET SNAPSHOT Q2 2026

M&S Food at Applegreen continues to grow with new Tralee outlet.

A new M&S Food opened at Applegreen's Manor service station in Tralee, Co Kerry, as part of the ongoing partnership between Applegreen and Marks & Spencer. The opening forms part of plans to expand the concept to 60 outlets across the country, with the partnership already having more than 35 locations.

Wendy's opens second Irish location in Tullamore

Wendy's officially opened its second Irish restaurant in Tullamore Retail Park during June, with a drive-thru and home delivery. It follows the brand's first Irish location in Cork's Mahon Point.

ELSEWHERE...

RETAIL MARKET SNAPSHOT Q2 2026

Primark opens its 40th US store, in Manhattan's Herald Square.

Primark opened the doors to its Manhattan store at Herald Square, New York City, in May. This is its 40th store in the US since entering the market in Boston in 2015.
It continues expanding across the country.

Claire's confirms 50 new stores in UK high street.

Claires, who only recently closed a number of their
Irish stores announces plans to return to UK high streets from June and plans to reopen 50 stores.

Zara open a new flagship store in the heart of Shanghai.

Zara opened a major new flagship on Huaihai Road,
Shanghai, China, on the 6th of June a five floor, 2,000 sqm store marking 20 years of Zara in China. Zara wants to have less stores but bigger stores in China, betting on flagship experiences.

Kmart launch K Home opening in Australia.

K Home officially opened its first store in Box Hill South, Melbourne, in June. The new K Home store
is Kmart’s concept of a dedicated home and living format, offering furniture, and household essentials. The launch marks a new direction for Kmart as it looks
to open opportunities in the home and furniture market.

ACTIVE RETAILER REQUIREMENTS

Q2 2026

Søstrene Grene
PureGym
Blacklock
Anytime Fitness
cardfactory
Mountain Warehouse
Skechers
Rituals
of Attractions
Wash.ME Group
Camile
Boston Barber Bars
Tesco
HugMe
Taco Bell
CeX
Normal
MASA
thérapie clinic
Cogs Toys & Games
O'Briens wine · beer · spirits
wagamama
Waterstones

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ABOUT CUSHMAN & WAKEFIELD

Cushman & Wakefield (NYSE: CWK) is a leading global commercial real estate services firm for property owners and occupiers with approximately 52,000 employees in nearly 400 offices and 60 countries. In 2023, the firm reported revenue of $9.5 billion across its core services of property, facilities and project management, leasing, capital markets, and valuation and other services. It also receives numerous industry and business accolades for its award-winning culture and commitment to Diversity, Equity and Inclusion (DEI), sustainability and more.

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