

MARKET FUNDAMENTALS



ECONOMIC INDICATORS



RETAIL LEADS THE WAY

Following on from a strong performance in 2024, retail once again remained the most attractive sector for investors in Q1 2025 with €272m invested across 8 properties, accounting for 50% of all investments made in the first quarter of the year, up 288% on Q1 2024.

The largest investment was in retail parks, the sale of the Oaktree Portfolio to Realty Income REIT for approximately €220m, across 8 parks. This investment was nationwide with parks situated in Navan, Bray, Waterford, Naas, Drogheda, Galway, Sligo and Limerick. This portfolio accounted for 80% of total retail sales in Ireland.

There was good appetite for High Street properties in the first quarter with 4 sales transacting for a total of €35.4m, of which 3 properties were located on Grafton Street for an average sale price of €9.8m while the property on Henry Street transacted for €6m. RGRE bought 70 and 78/79 Grafton Street while two Irish Investors purchased 42-43 Henry Street and 116 Grafton Street.

DUBLIN'S PRIME RETAIL INVESTMENTS RISE

There are a number of large retail investments currently on the market such as Jarvis Shopping Centre with a guide price of €120m and the Trinity Collection, comprising three parks: Belgard Road Tallaght, Drogheda Co. Louth and Poppyfields in Clonmel also guiding at €120m.

Take up in the first quarter has been strong with new locations from notable retailers such as Reiss, KIKO Milano, Zambrero, Lidl, Aldi and Arket, while there are active demands for additional space from occupiers such as Best Menswear, Regatta, Skechers and F45.

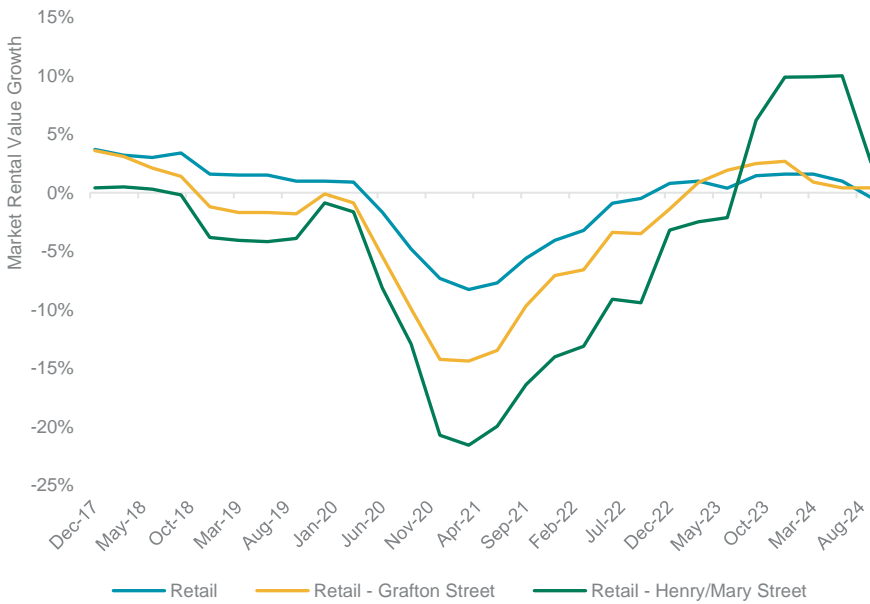
Ireland's consumer sentiment index has been declining through March and April, falling from 74.8 in February to 58.7 in April, reflecting some nervousness around the outlook for global trade. This is balanced by a broader picture of improving household incomes a lower unemployment rate coming into Q2. Cushman & Wakefield is currently forecasting prime high street rents to rise by approximately 2% in 2025.

Vacancy rates continued to fall in Q4, with many of the principal retail destinations operating at, or close to full occupancy. In the year to Q4 2024, 71,400 jobs were created, bringing total employment to 2.78 million, with full time employment up by 82,900 year-on-year (+3.9%) while part-time employment decreased by 11,600 (-2.0%). The unemployment rate dropped from 4.2% in December 2023 to 4.0% in December 2024.

A BALANCED START TO THE YEAR

The Consumer Price Index (CPI) rose by 2.0% between March 2024 and March 2025, up from an annual increase of 1.8% in the 12 months to February 2025. The largest increase was in Alcoholic Beverages and Tobacco (+4.2%) with the largest decline seen in Clothing & Footwear (-1.9%).

HIGH STREET ANNUAL RENTAL GROWTH 2017 – 2024



Source: MSCI

IRISH SELECT RETAIL YIELDS 2014 – 2025



Source: Cushman & Wakefield Research 2024

TOP RETAIL INVESTMENT TRANSACTIONS Q1 2025

PROPERTY	Location	Purchaser	SqFt	Price (€)
Oaktree Portfolio	Nationwide	Realty	1,262,372	€220,000,000
70 Grafton Street	Dublin	RGRE	9,790	€14,500,000
78/79 Grafton Street	Dublin	RGRE	16,080	€11,000,000
42 – 43 Henry Street	Dublin	Private Irish	10,342	€6,000,000
Miller’s Glen	Dublin	Private Irish	17,448	€3,800,000

ACTIVE RETAIL REQUIREMENTS Q1 2025



MARKET COMMENTARY

The first quarter of 2025 has confirmed our confidence in the resilience and adaptability of Ireland’s retail property sector. Investor and occupier appetite remains strong, particularly in prime locations, with leasing activity underpinned by healthy consumer sentiment and robust economic fundamentals. While some cost pressures persist—especially in the food and beverage sector—retailers continue to innovate, driving demand across experiential and wellness-focused formats. The continued expansion of competitive socialising venues and luxury athleisure brands is testament to evolving occupier strategies. With limited prime stock remaining a challenge, we expect further upward pressure on rental levels in key locations. Overall, the outlook for 2025 remains positive, and we anticipate momentum to build further as the year progresses.

**KARL STEWART, DIRECTOR, HEAD OF RETAIL, CUSHMAN & WAKEFIELD**

PRIME HIGH STREET METRICS, Q1 2025

Market	€ per Sqm	Yield
Grafton Street	€5,380	5.25%
Henry Street	€3,100	6.25%
Cork (Patrick Street)	€2,000	6.75%
Galway (Shop Street)	€1,775	7.50%
Limerick (O’Connell Street)	€650	9.50%

Source: Cushman & Wakefield

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