

MARKET FUNDAMENTALS

+0.1%

High Street Prime
Rental Growth

YOY
Chg



+7.1%

Retail Warehouse
Rental Growth



+1.8%

Shopping Centre
Rental Growth



Source: MSCI, Q2 2025

ECONOMIC INDICATORS

-11.0%

Consumer Sentiment
Change

YOY
Chg



Outlook



+3.0%

Retail Sales Volume
Change



+4.6%

Unemployment Rate Q2
2025



Source: MSCI, Irish League of
Credit Unions, CSO

RETAIL GOING FROM STRENGTH TO STRENGTH

The second quarter saw the retail sector outperform all others with a total of €159 million invested across a total of 8 deals, representing 42% of the total invested in Q2, an increase of 11% on last year's figures, with a continued focus on both high street and retail park assets.

Although six of the eight transactions were Dublin-based, activity outside the capital also highlighted investor interest in income-secure regional assets. Notable deals included a Tesco Express in Cork, exchanged at €2 million and a Bank of Ireland branch in Kilkenny, sold for €4 million, reflecting demand for convenience-led and long-income opportunities.

The largest deal was the sale of the Trinity Collection to Realty Income, a portfolio of retail parks in Dublin, Louth, and Tipperary; totaling €123.5 million, 550,000 sqft. and accounting for 32% of overall investment spend this quarter. Another notable deal was the sale of 65-66 Grafton Street, trading as Massimo Dutti and sold for €19.2 million to a Private Irish Investor.

In addition to 65-66 Grafton Street, there were two more Dublin City Centre deals that totaled a combined investment of €4.3 million; 35 Grafton Street sold for €2.9 million to an international buyer and 2 South Anne Street sold for €1.4 million to a Domestic Irish buyer.

DUBLIN'S PRIME RETAIL INVESTMENTS RISE

Investor sentiment in the retail market has remained steady through Q2 2025, with continued interest in well-located, income-secure assets despite broader market caution. Yield profiles remain varied, with suburban parks trading at higher yields, while prime city-centre assets continue to draw competitive bidding at the lower end of the yield spectrum.

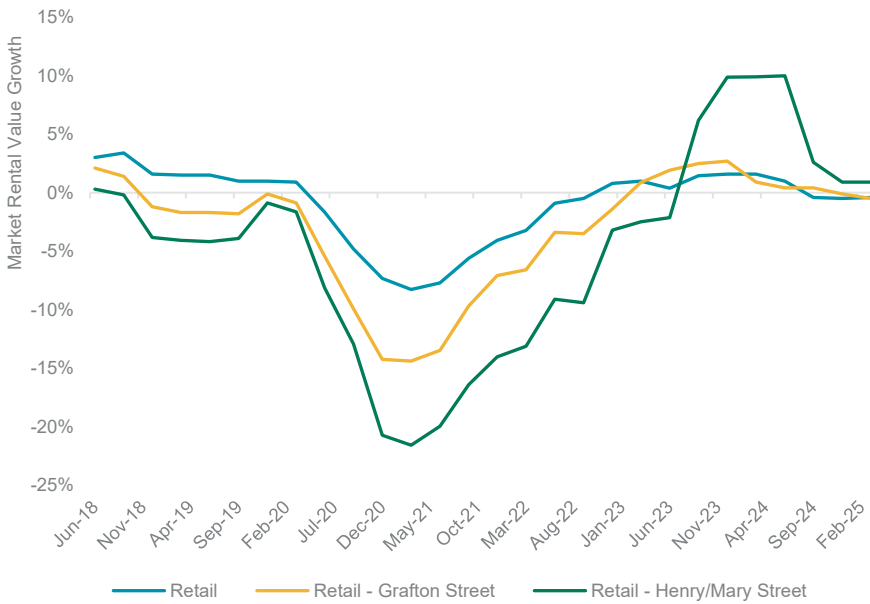
Irish consumer sentiment inched up to 62.5 in June, a three-month high that hints at modest relief from cost pressures and significant tariff concerns that emerged in April. However, consumers still remain relatively cautious despite firmer retail sales volumes and a stable labour market. In the labour market conditions remain largely positive for consumer spending, unemployment stood at only 4.6% (marginally higher over the past year) while wages grew by 5.3% year on year in Q2, marking a strong period of real income growth as inflation eased.

A BALANCED START TO THE YEAR

The Consumer Price Index (CPI) rose by 1.8% between June 2024 and June 2025. On an annual basis, the highest price increases were seen in Food & Non-Alcoholic Beverages (+4.6%) and Recreation & Culture (+3.5%), while Clothing & Footwear (-2.3%) and Transport (-2.0%) posted the largest declines.

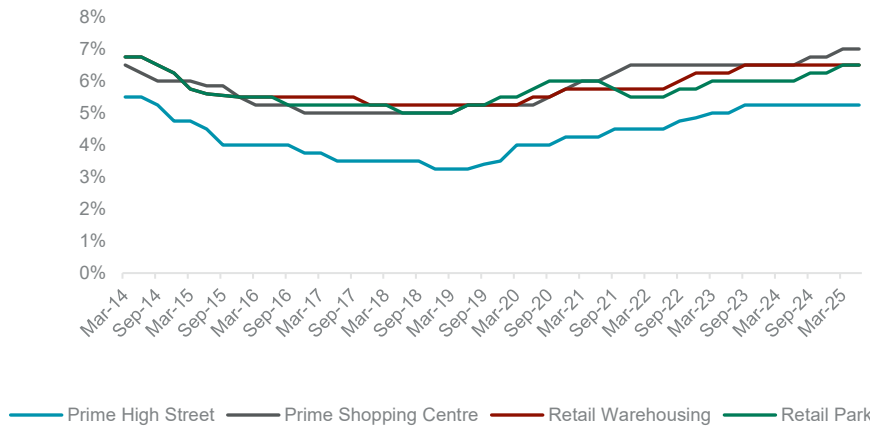
Retail sales volumes grew 3.0% year-on-year in June, with strength in Furniture & Lighting (+12.3%) and Clothing & Footwear (+5.9%), while categories such as Bars (-4.6%) and Specialised Food (-5.1%) continued to weaken. This mixed profile underlines why investors are concentrating on prime high-street units and grocery-led retail parks, which are best aligned to resilient consumer segments.

HIGH STREET ANNUAL RENTAL GROWTH 2017 – 2025



Source: MSCI

IRISH SELECT RETAIL YIELDS 2014 – 2025



Source: Cushman & Wakefield Research 2025

TOP RETAIL INVESTMENT TRANSACTIONS Q2 2025

PROPERTY	Location	Purchaser	SqFt	Price (€)
Trinity Collection	Nationwide	Realty	550,000	€123,500,000
Massimo Dutti	Dublin	Private Irish	16,640	€19,175,000
Dublin Landings	Dublin	Private Irish	13,746	€4,500,000
35 Grafton Street	Dublin	EU Purchaser	2,161 (approx.)	€2,900,000
Tesco Express Cork	Cork	Private Irish	5,708	€1,050,000

ACTIVE RETAIL REQUIREMENTS Q2 2025



MARKET COMMENTARY

The second quarter has underlined the resilience of the retail market, even as overall investment activity moderated slightly from earlier in the year. Appetite for well-located, income-secure assets remains strong, with competitive interest in prime stock continuing to drive activity where the fundamentals are right. On the occupier side, demand has remained steady, with established brands and new entrants alike continuing to pursue well-located, high-quality space across prime high-street and retail park locations, reflecting sustained interest in the sector. While consumer sentiment edged up in June, it remains below last year’s levels, signalling a degree of caution in the market. However, this has yet to materially impact demand, and we are seeing sustained confidence from occupiers positioning themselves for longer-term growth. With quality stock remaining limited and investor discipline holding firm, we expect rental levels in key locations to remain under upward pressure as we move through the second half of the year, with well-capitalised buyers ready to act when the right opportunities come to market.

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

PRIME HIGH STREET METRICS, Q2 2025

Market	€ per Zone A	Yield
Grafton Street	€5,380	5.25%
Henry Street	€3,100	6.25%
Cork (Patrick Street)	€2,045	6.75%
Galway (Shop Street)	€1,775	7.50%
Limerick (O’Connell Street)	€650	9.50%

Source: Cushman & Wakefield

KARL STEWART
Director, Head of Retail
Tel: +353 (0) 1 639 9347
karl.stewart@cushwake.com

TOM MCCABE
Head of Research & Insights Ireland,
Tel: +353 (0) 1 639 9244
tom.mccabe@cushwake.com

ANNA GILMARTIN
Divisional Director, Retail
Tel: +353 (0) 1 639 9239
anna.gilmartin@cushwake.com

ALEX TRIMBLE
Senior Research Analyst,
Tel: +353 (0) 1 639 9245
Alex.trimble@cushwake.com

A CUSHMAN & WAKEFIELD RESEARCH PUBLICATION
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. For additional information, visit www.cushmanwakefield.com.

©2025 Cushman & Wakefield. All rights reserved. The information contained within this report is gathered from multiple sources believed to be reliable, including reports commissioned by Cushman & Wakefield (“CWK”). This report is for informational purposes only and may contain errors or omissions; the report is presented without any warranty or representations as to its accuracy.

Nothing in this report should be construed as an indicator of the future performance of CWK’s securities. You should not purchase or sell securities—of CWK or any other company—based on the views herein. CWK disclaims all liability for securities purchased or sold based on information herein, and by viewing this report, you waive all claims against CWK as well as against CWK’s affiliates, officers, directors, employees, agents, advisers and representatives arising out of the accuracy, completeness, adequacy or your use of the information herein.