MARKETBEAT
IRELAND
INVESTMENT MARKET Q3 2025

INVESTMENT SPENDING STRENGTHENS IN Q3 HELPED BY IMPROVED ACTIVITY IN LIVING, OFFICE SECTORS

Irish investment spending reached a total of approximately €699 million, up compared to Q2 and 18% stronger than the total twelve months previously. In fact, the third quarter total by value was the best Q3 performance since 2022.

We saw a shift in sector spending patterns in Q3 compared to recent prevailing trends. The living sector comprised the largest slice of the investment spend in Q3, coming in at approximately €260 million. Two significant transactions dominated the Q3 living total with Ardstone the acquirer in both cases; Spencer Place and Birchwood Court (both in Dublin) for €177 million and €79 million respectively.

The office sector was the other sector which accounted for a large chunk of transactions by both number (12) and value (approximately €247 million) in Q3. The largest deals (all of which occurred in Dublin) were those involving 24-26 City Quay (sold by Irish Life for €55 million), 3 Shelbourne Buildings (purchased by French SCPI Remake Live for approximately €36 million) and La Touche House in the IFSC (sold by Axa Investment Managers for approximately €37 million).

Amongst the other sectors the vast majority of deals occurred in the retail and industrial sectors. Investment spend in the retail sector totalled approximately €94 million with the most notable deals involving the sales of the Arena Centre in Tallaght for €33 million, the Bright Motor Campus/Unit 4 at Airside Motor Park for €24.5 million and Nutgrove Retail Centre for €11.9 million. In the industrial sector the sale of assets at Dublin's Park West Business Park for approximately €65 million accounted for most of the Q3 spend of €93 million.

"Investment activity rebounded in Q3 and we were delighted to have worked on over 50% of total transactions. The quarter saw the welcome return of large-scale transactions in the living sector following a period of subdued activity driven by pricing mismatches and investor caution around rent regulation. The office sector also saw renewed momentum, with Q3 recording the highest spend since Q2 2022, hinting at greater optimism. Investor sentiment at Expo Real this month was improved and early indications suggest that core capital is beginning to re-engage, albeit selectively. Deal size continues to be a key consideration, with the €50–€70 million range emerging as the preferred sweet spot for single asset transactions."

KEVIN DONOHUE, DIRECTOR, HEAD OF CAPITAL MARKETS AT CUSHMAN AND WAKEFIELD

MARKET FUNDAMENTALS

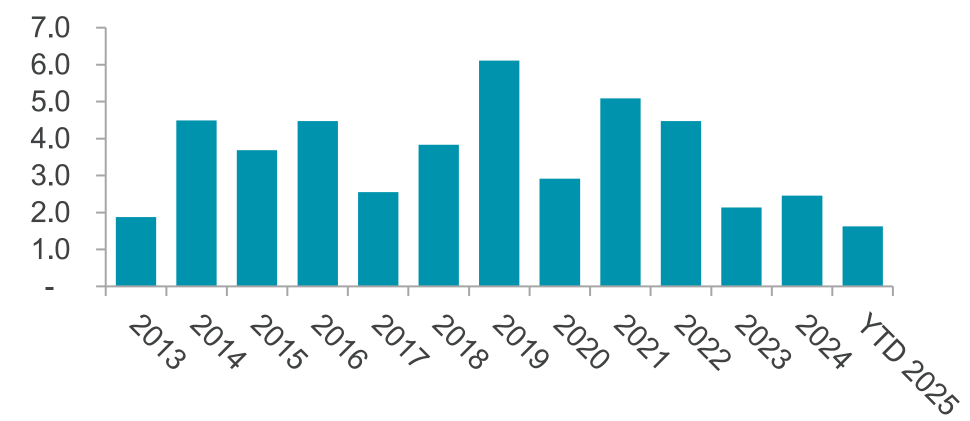
	YOY Chg
€0.70 Bn Turnover Recorded, Q3 2025	▲
34 Assets Sold, Q3 2025	▲
€20.6M Average Deal Size, Q3 2025	▼

ECONOMIC INDICATORS

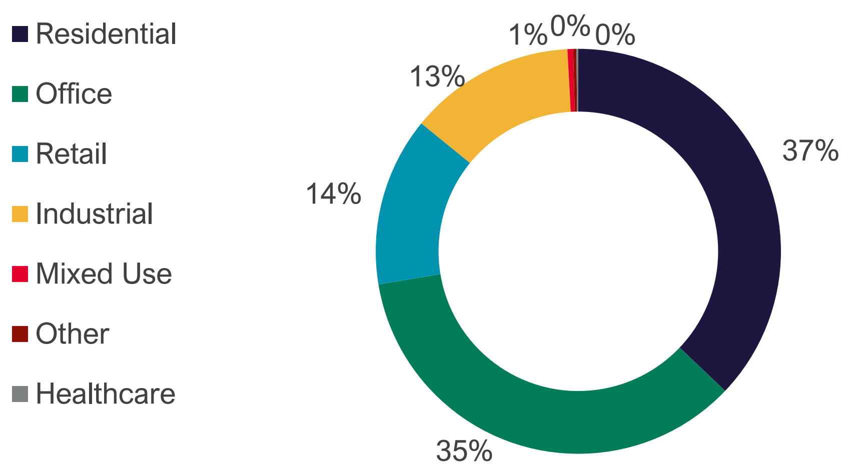
	2025(f)	2026(f)
GDP	10.8%	1.0%
Personal Consumption	2.9%	2.3%
Modified Domestic Demand	3.3%	2.3%
Unemployment Rate	4.6%	4.8%
HICP	1.8%	1.9%

Source:Ireland Dept. of Finance

IRISH ANNUAL INVESTMENT VOLUMES, € Bn



SECTOR BREAKDOWN OF IRISH INVESTMENT VOLUMES, Q3 2025

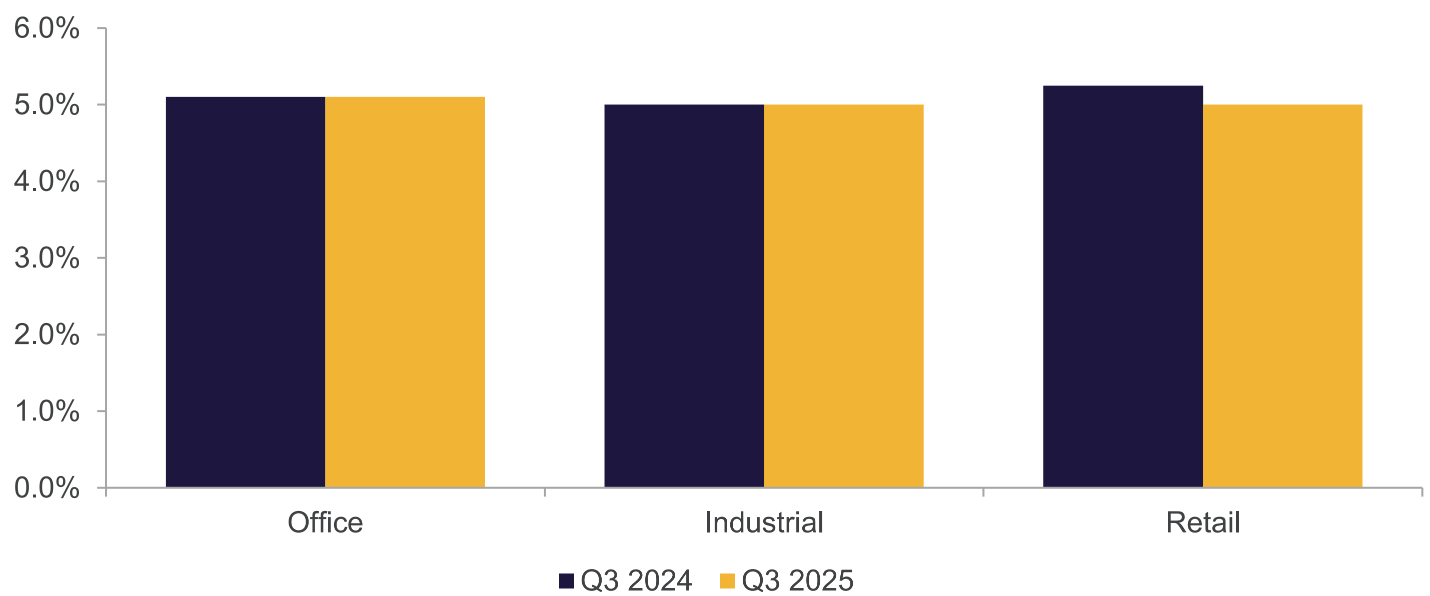


TOP TRANSACTIONS, Q3 2025

ASSET	SECTOR	PURCHASER	APPROXIMATE PRICE (€)
Spencer Place, Dublin	Living (Residential)	Ardstone	€177m
Birchwood Court, Dublin	Living (Residential)	Ardstone	€79m
Park West Business Park, Dublin	Industrial	ICG	€65m
24-26 City Quay, Dublin	Office	Confidential	€55m

TURNOVER BY LOT SIZE, VALUE V VOLUME, Q3 2025

PRIME YIELDS DUBLIN, Q3 2024 V Q3 2025



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

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

KEVIN DONOHUE
Director, Head of Capital Markets
Tel: +353 (0) 1 639 9234
kevin.donohue@cushwake.com

PATRICK HOGAN
Director, Head of EMEA Living Capital Markets
Tel: +353 (0) 1 639 9329
patrick.hogan@cushwake.com

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