MARKETBEAT
IRELAND
RETAIL Q4 2025

CUSHMAN & WAKEFIELD

MARKET FUNDAMENTALS

YOY Chg

+1.0%
High Street Prime Rental Growth ▲

+11.4%
Retail Warehouse Rental Growth ▲

+4.0%
Shopping Centre Rental Growth ▲

Source: MSCI, Q4 2025

ECONOMIC INDICATORS

	YOY Chg	Outlook
-17.2% Consumer Sentiment Change	▼	▲
-0.1% Retail Sales Volume Change (annual)	▼	▲
+5.0% Unemployment Rate Q3 2025	▲	▬

Source: MSCI, Irish League of Credit Unions, CSO, December

STEADY ACTIVITY MARKS A SOLID YEAR END

Q4 2025 saw the retail sector continue to make waves in the investment market with €210.5 million transacted across a total of 9 deals in the quarter with an average deal size of €23.4 million. Overall, 2025 saw 33 deals complete for a total of €733.4 million invested in the sector, a decrease of 29% compared to 2024.

7 of the 9 deals in Q4 were located in Leinster, with 5 in Dublin and a further deal in Meath and Westmeath respectively. There were two single larger deals comprising the sale of Jervis Shopping Centre to Pradera, located in the center of Dublin City for €110 million and the sale of Athlone Town Centre in Westmeath to a private purchaser for €36 million. Additionally, there was the sale and Leaseback of LIDL to ICG as part of a larger portfolio for €31 million.

While there was a concerted focus on the bigger Shopping Centre and Retail Park assets, there were two smaller sales of high street stores in the capital with the sale of 47 Grafton Street and 17 Henry Street for €4.5 million and €2.3 million respectively, both to Private Irish buyers.

RETAIL SENTIMENT REMAINS RESILIENT

Retail sales volumes endured a tougher time in Q4, dropping by 0.4% in the quarter meaning they were marginally down (-0.1%) year on year in December. Excluding the motor trade retail sales volumes were slightly better in December – up 0.8% compared to December 2024. The backdrop for consumer spending and retail sales in 2025 has been challenged by ongoing uncertainty around tariffs and their potential impacts on the global and Irish economies.

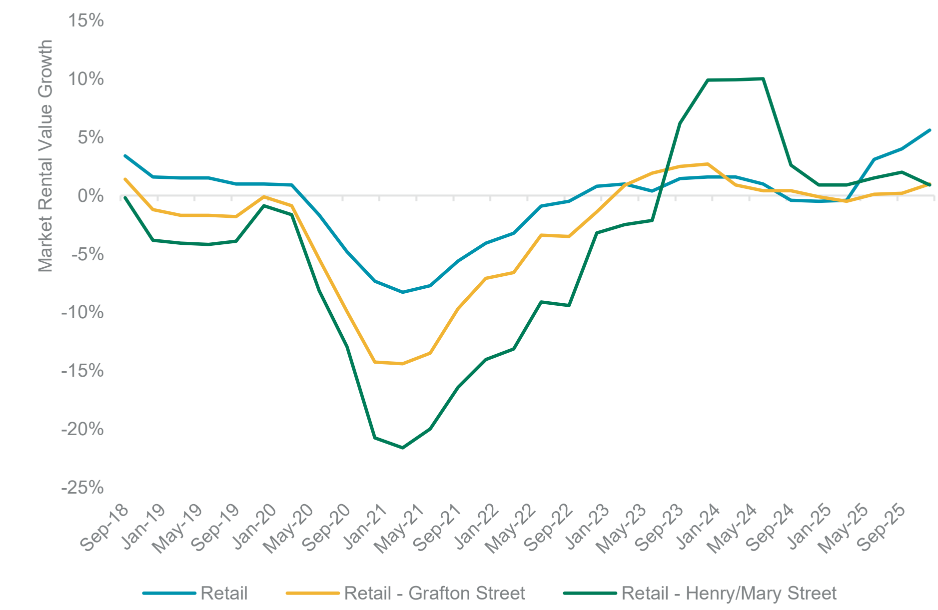
Consumer Sentiment has dropped over the course of 2025 but there has been some signs of steady improvement in Q4; the index was at 59.9 in October and 61.2 by December, only slightly below the average 2025 survey value of 63.6. This steady improvement contrasts with a slight fall in sentiment throughout the Euro area, with the index regularly in flux.

Generally, consumer spending and retail sales in Ireland remains well underpinned however by low unemployment (standing at 5% in Q3), growing incomes (average weekly earnings grew by 4.9% in the year to the end of Q3, outpacing inflation) and stronger household balance sheets (household deposits stood at €161 Billion in January 2026).

Q4 CLOSES WITH INFLATION LARGELY IN CHECK

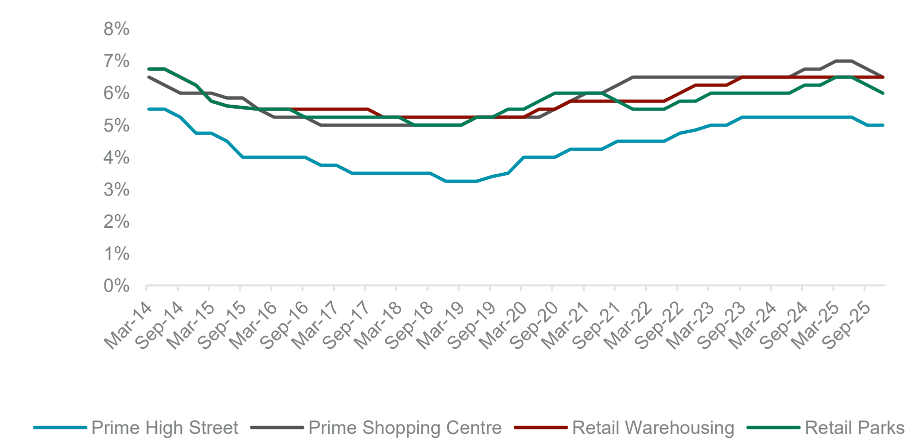
The Consumer Price Index (CPI) rose by 2.8% in the year to December 2025. On an annual basis, the largest price increases were recorded in Motor Trades (+7.8%) and Electrical Goods (+2.4%) and Non-Specialised Stores (incl. Supermarkets) (+0.5%), while prices fell in Books, Newspapers & Stationery (-9.4%), Clothing, Footwear & Textiles (-4.4%) and Hardware, Paints & Glass (-3.4%). For 2025 as a whole inflation averaged 2.2%, little change from the 2.1% rate in 2024.

HIGH STREET ANNUAL RENTAL GROWTH 2017 – 2025



Source: MSCI

IRISH SELECT RETAIL YIELDS 2014 – 2025



Source: Cushman & Wakefield Research 2025

TOP RETAIL INVESTMENT TRANSACTIONS Q4 2025

PROPERTY	Location	Purchaser	SqFt	Price (€)
Jervis Shopping Centre	Dublin	Pradera	385,000	€110,000,000
LIDL Portfolio	Nationwide	ICG	Unknown	€36,000,000
Athlone Town Centre	Athlone	Private	247,572	€31,000,000
Rosebank Retail Park	Leitrim	P&C	88,000	€15,000,000

PRIME HIGH STREET METRICS, Q4 2025

Market	€ per Zone A	Yield
Grafton Street	€5,500	5.00%
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

ACTIVE RETAIL REQUIREMENTS Q4 2025

MARKET COMMENTARY

At year-end, the retail market is showing clear signs of resilience rather than retreat. Activity in Q4 was anchored by a handful of meaningful transactions, with shopping centres and retail parks continuing to do the heavy lifting as investors prioritised scale, income security and tenant diversity. Deal volumes remain lower but consistent with a focus on quality. Occupier demand is not uniform, but in the right locations, particularly grocery-anchored and convenience-led schemes, the fundamentals remain solid. With inflation easing, consumer conditions stabilising and interest rates expected to level out, the market is retaining its attractiveness. In short, good assets are proving their durability, even in a more testing economic backdrop.

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