

MARKET FUNDAMENTALS

+3.4%

High Street Prime
Rental Growth

YOY
Chg



+13.7%

Retail Warehouse
Rental Growth



+2.1%

Shopping Centre
Rental Growth



Source: MSCI, Q1 2026

ECONOMIC INDICATORS

-13%

Consumer Sentiment
Change

YOY
Chg



Outlook



+1.6%

Retail Sales Volume
Change (annual)



+4.7%

Unemployment Rate Q1
2026



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

EARLY-YEAR ACTIVITY REMAINS SELECTIVE

Activity in the retail sector was light at the start of 2026 with just a single transaction: the sale of Tesco South Lotts Street in Dublin 2 for approximately €7.4 million. Despite the quiet start to the year, there is a growing pipeline of assets expected to come to market in Q2 and beyond, with several transactions either recently launched or currently in legals.

Notable forthcoming larger potential deals include the Westend Commercial Village (adjacent to Blanchardstown Shopping Centre) and Nutgrove Shopping Centre while there are a number of smaller transactions on the market such as Excise Walk and 44 Henry Street.

RESILIENT CONSUMER BACKDROP DESPITE HEADWINDS

March 2026 saw retail sales volumes increase 1.6% in the 12 months from March 2025 and up marginally 0.2% since February 2026. When we exclude Motor Trades, the monthly volume of retail sales was up 0.1% in the month to March 2026 and was up 1.3% in the year when compared with the same quarter in 2025. While the backdrop for consumer spending has seen recent challenges in terms of international macroeconomic uncertainty, the increases in volumes and values, albeit modest, are positive.

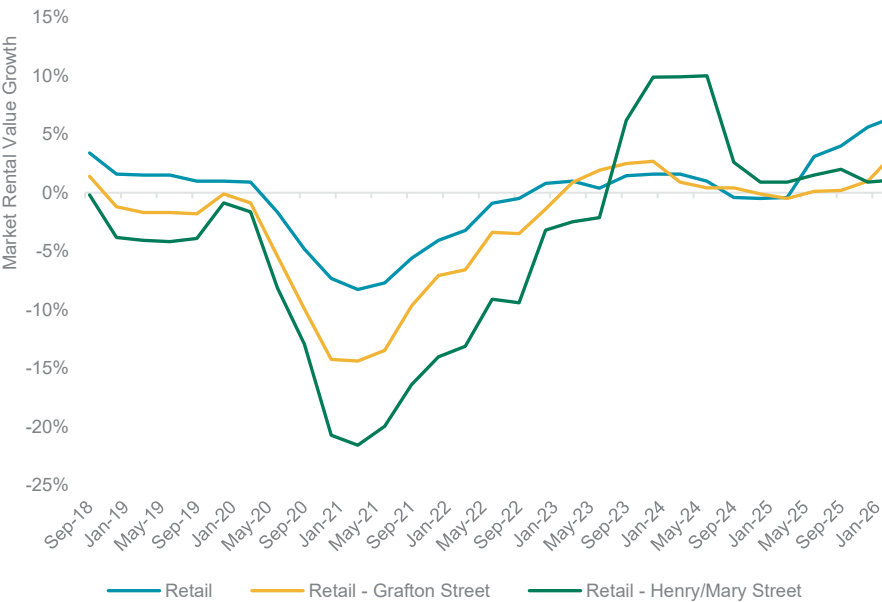
Consumer confidence entered 2026 strengthening slightly following a difficult international economic backdrop the previous year. The outbreak of hostilities in the Middle East and its impact on energy prices have dented confidence further with Ireland's index hitting a three year low in March. In the near term this could mean that spending is more directed to essential categories of items which may have a negative knock-on impact for discretionary spending. How long this lasts very much depends on the duration of the Middle East conflict and how long it takes for energy prices to return to normal.

Taking a broader view of underlying fundamentals, Irish consumers are well positioned to weather the recent shock. Unemployment remains low at approximately 4.7%, while wage growth (+3.1% in Q4 2025) remains strong enough to weather the rise in inflation we have seen in in early 2026. Household balance sheets also remain robust, with deposits increasing to €171.8 billion as of March 2026, reflecting still-elevated savings levels. This overall stock of savings continues to provide a buffer against ongoing external uncertainties. As such, despite a more volatile global backdrop, the domestic consumer environment remains relatively well-supported this year.

ENERGY PRICES DRIVE NOTABLE PICK UP IN INFLATION IN Q1

The Consumer Price Index (CPI) rose by 3.6% in the year to the end of March 2026, up from 2.7% in the year to the end of February. Energy related costs were the main contributor to the increase in the annual inflation rate in March with transport costs and Housing, Water, Electricity, Gas and Other Fuels up 5.2% and 3.9% respectively in March alone. Overall inflation for 2026 is now forecast at 3-3.5% based on revised forecasts for energy prices published during the course of Q1.

HIGH STREET ANNUAL RENTAL GROWTH 2017 – 2026



Source: MSCI

IRISH SELECT RETAIL YIELDS 2014 – 2026



Source: Cushman & Wakefield Research 2026

TOP RETAIL INVESTMENT TRANSACTIONS Q1 2026

PROPERTY	Location	Purchaser	SqFt	Price (€)
Tesco South Lotts Street	Dublin	P&C	6,000	€7,400,000

ACTIVE RETAIL REQUIREMENTS Q1 2026



MARKET COMMENTARY

“A quieter first quarter for investment activity follows a more active end to 2025 and is largely reflective of transaction timing rather than a shift in market fundamentals. The leasing market continues to show encouraging signs, with sustained demand from grocery, convenience and value-led operators, alongside ongoing expansion from international entrants. Prime high street locations remain tightly held, while dominant shopping centres and retail parks continue to attract strong occupier interest. With several assets now in exclusivity or progressing through legal stages, and additional schemes expected to launch in the coming months, we anticipate a more active deal flow emerging as the year progresses, underpinned by stable consumer demand and improving visibility on pricing.”

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

PRIME HIGH STREET METRICS, Q1 2026

Market	€ per Zone A	Yield
Grafton Street	€5,800	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

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