IRELAND

INVESTMENT MARKET Q2 2026

MARKET FUNDAMENTALS

	YOY Chg
€1.0 Bn Turnover Recorded, Q2 2026	▲
25 Assets Sold, Q2 2026	▲
€40.3M Average Deal Size, Q2 2026	▲

ECONOMIC INDICATORS

	2026(f)	2027(f)
GDP	3.1%	3.5%
Personal Consumption	2.0%	2.3%
Modified Domestic Demand	2.1%	3.0%
Unemployment Rate	4.7%	4.8%
HICP	3.3%	2.5%

Source: Ireland Dept. of Finance

CONCENTRATION LIES BEHIND THE Q2 CAPITAL SURGE

Investment in the Irish market surged in the second quarter of 2026 with a total of just over €1 Billion transacted in the period. This brought the total for the first half of the year to approximately €1.45 Billion, the highest first half total since 2022. Looking beneath the surface of the headline data transaction numbers remained low at just 25 for Q2 but the corollary of this was that we saw more larger deals with four deals of over €50 million in the quarter.

By far the most significant activity in Q2 occurred in the industrial sector, a particularly encouraging development given the lack of large-scale transactions in the sector in recent years. Total industrial investment reached €513 million during the quarter, with the €500 million acquisition of Horizon Logistics Park by GIC and Valor Real Estate Partners accounting for the overwhelming majority of the volume.

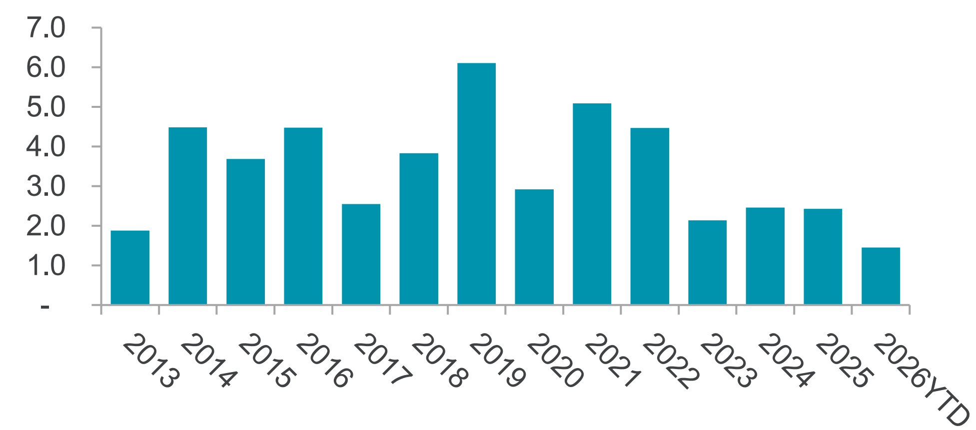
The resurgence of investment activity in the living sector also continued in the second quarter with €233 million of deals completed. Transactions of portfolios of social housing featuring prominently through two particular deals - Project Lime (216 bedroom portfolio) selling for approximately €84 million and Project Harp trading for €42 million. In the PBSA segment, Greystar continued to grow its portfolio of Irish student accommodation by acquiring LIV Dublin (216 beds) for approximately €40 million.

In the office sector the sale of One Molesworth Street in Dublin city centre to MEAG for approximately €110 million in Q2 represented a key signal for office investment demand and an important benchmark for pricing in the market. Outside of this we saw a number of other deals in Dublin such as the ones for One Haddington Buildings and Blocks A and B Lake Drive in Citywest Business Campus which transacted for €27.2 million and €19.9 million respectively.

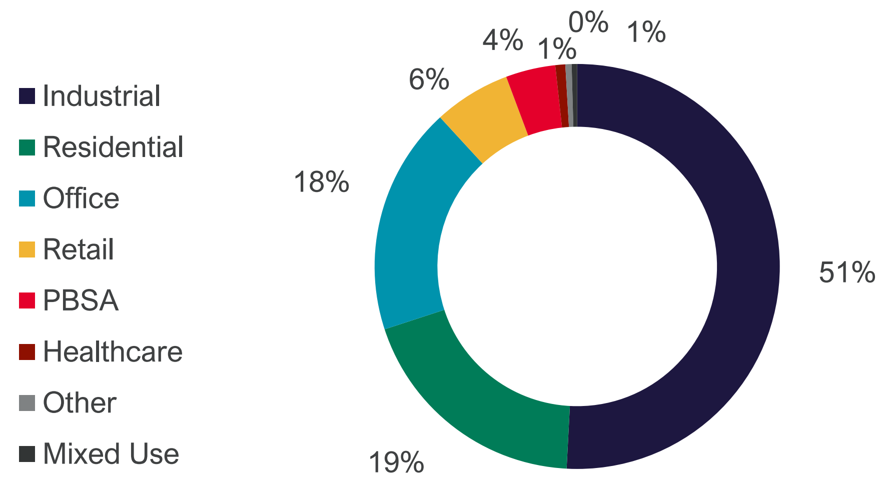
"The rebound in Irish investment activity in Q2 was a welcome development, particularly against a backdrop of heightened geopolitical tensions and macroeconomic uncertainty. Investment volumes exceeded €1 billion in the quarter, underlining the continued attractiveness of Irish real estate to investors. While a relatively small number of transactions accounted for a significant proportion of overall turnover, the return of multiple deals above €50 million is an encouraging sign that liquidity is improving and confidence is returning to the market at the larger end of the investment spectrum."

KEVIN DONOHUE, HEAD OF INVESTMENT AT CUSHMAN AND WAKEFIELD IRELAND

IRISH ANNUAL INVESTMENT VOLUMES, € Bn



SECTOR BREAKDOWN OF IRISH INVESTMENT VOLUMES, Q2 2026



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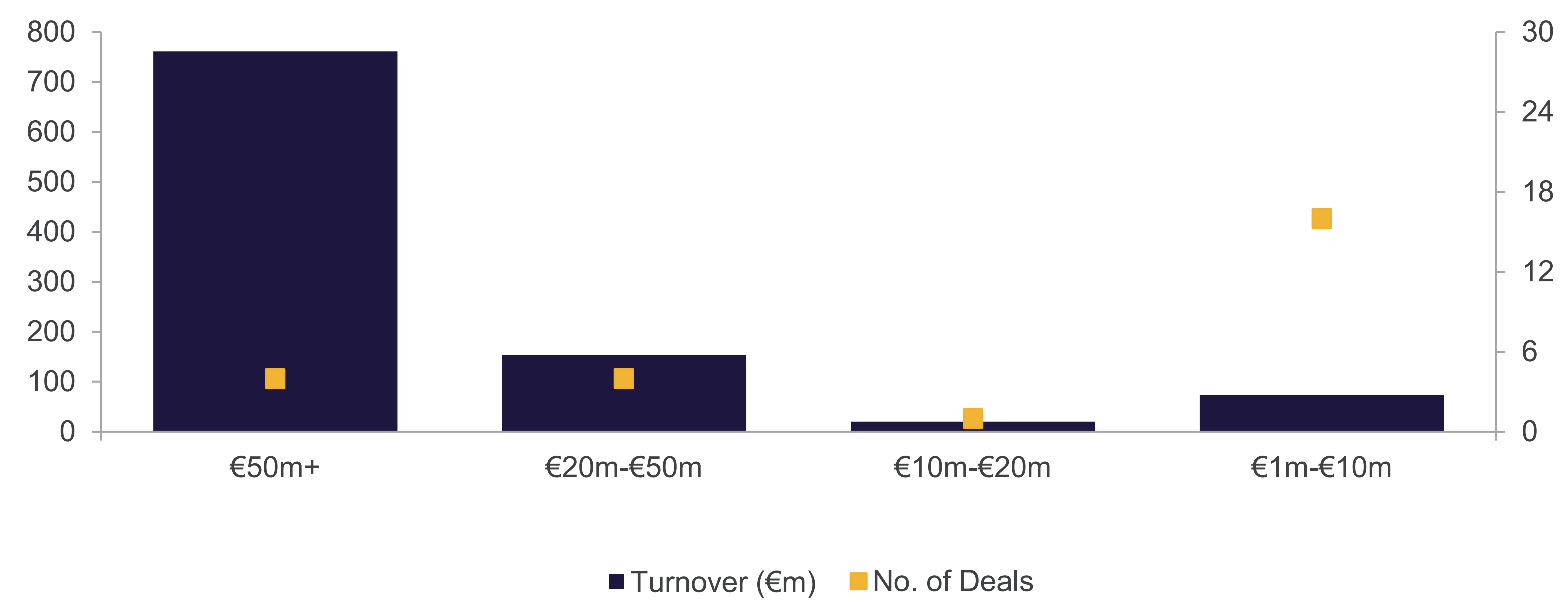
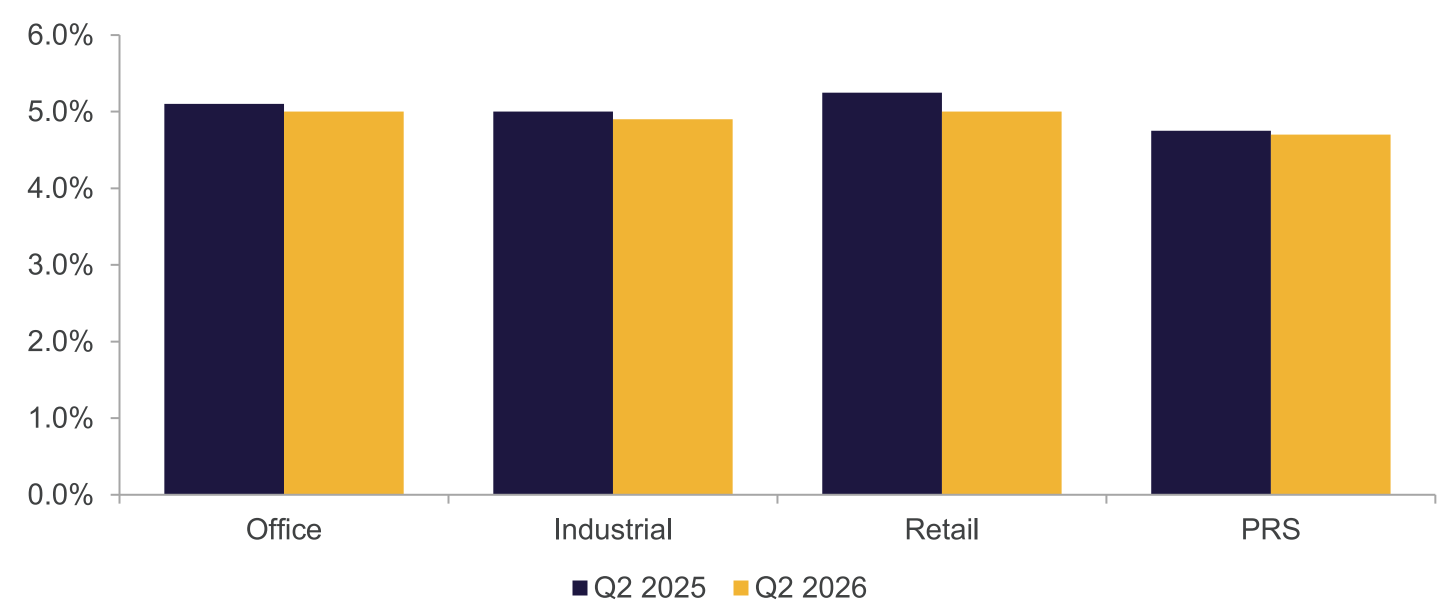
TOP TRANSACTIONS, Q2 2026

ASSET	SECTOR	PURCHASER	APPROXIMATE PRICE (€)
Horizon Logistics Park, Dublin	Industrial	GIC/Valor Real Estate	€500m
One Molesworth Street, Dublin	Office	MEAG	€110m
Project Lime, Dublin	Residential	Confidential	€84m
Seafield Strand, Dublin	Residential	MEAG	€67m

TURNOVER BY LOT SIZE, VALUE V VOLUME, Q2 2026



PRIME YIELDS DUBLIN, Q2 2025 V Q2 2026



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