

**Q4  
2025**



**CAPITAL  
MARKETS  
IRELAND**



**FISHER & PAYKEL**  
APPLIANCES

CENCOO  
Real Estate



**BNP PARIBAS  
REAL ESTATE**

» **NORTH DUBLIN CORPORATE PARK  
(NORTHGATE PORTFOLIO)**  
North Co. Dublin

## MARKET ACTIVITY & KEY TRENDS

### KEY STATS

Q4 2025 TURNOVER  
**€808M**

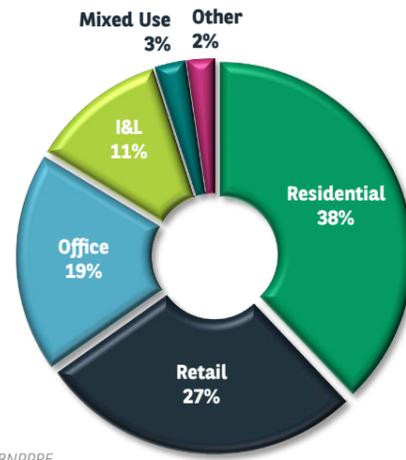
Q4 2025 DOMINATED BY  
**RESIDENTIAL AT 38%  
& RETAIL AT 27%  
OF TOTAL TURNOVER**

NO. TRANSACTIONS  
**41 IN Q4 2025**  
AVERAGE DEAL SIZE €19.71M

TOTAL 2025 TURNOVER  
**€2.44BN**

Source: BNPPRE

### INVESTMENT TURNOVER BY SECTOR



Source: BNPPRE

### INVESTMENT MARKET ACTIVITY (10 YEAR)



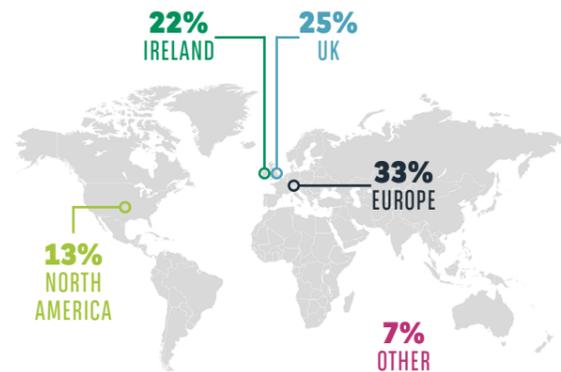
Source: BNPPRE

### TOP 5 TRANSACTIONS BY DEAL SIZE IN Q4 2025

BUILDING	SECTOR	PRICE (€M)	PURCHASER
1 Jervis Shopping Centre	Retail	€120.0m	Pradera Lateral
2 Project Galaxy	PBSA	€104.0m	Greystar
3 Newmarket Square	Residential	€75.0m	MEAG
4 North Gate Portfolio	Industrial	€60.0m	Chancerygate
5 No. 2 Dublin Landings	Office	€51.5m	MEAG

Source: BNPPRE

### ORIGIN OF CAPITAL



Source: BNPPRE

### PRIME INITIAL YIELDS (%)

Property Type	Q4 2025	Outlook
Dublin Office	5.00%	→
Dublin Logistics	5.00%	→
Retail (High Street)	5.25%	↓
Dublin Residential	4.75%	→

Source: BNPPRE

## OVERVIEW

The Irish investment market once again demonstrated its seasonality with Q4 accounting for 33% of annual spending. 41 transactions totalling €808 million were completed between October & December. Investment turnover for 2025 totalled €2.44 billion, a marginal gain on the total spend of €2.42 billion in 2024.

In respect of the Irish economy there were many positives to take from 2025. Firstly, GDP grew 12.6%, making Ireland the fastest growing economy in Europe. Modified domestic demand was closer to 3.0% however. IDA saw record FDI jobs growth numbers in 2025. Unemployment remains close to 5.0% deemed to be full employment. The property market is also benefitting from a more stable interest rate environment. By mid-2025, the ECB deposit rate had reduced to 2.0%, a sharp fall of 5.0% in 12 months.

Ireland continues to attract significant international capital, with investment flows remaining geographically diverse and well balanced. European investors accounted for 32.7% of total investment spend in 2025. This includes 13.0% from French capital, highlighting continued confidence from continental Europe. Domestic investors accounted for 30.1% of activity, while US investors accounted for 19.0% & UK investors 14.2%, underlining Ireland's continued appeal to global institutional capital.

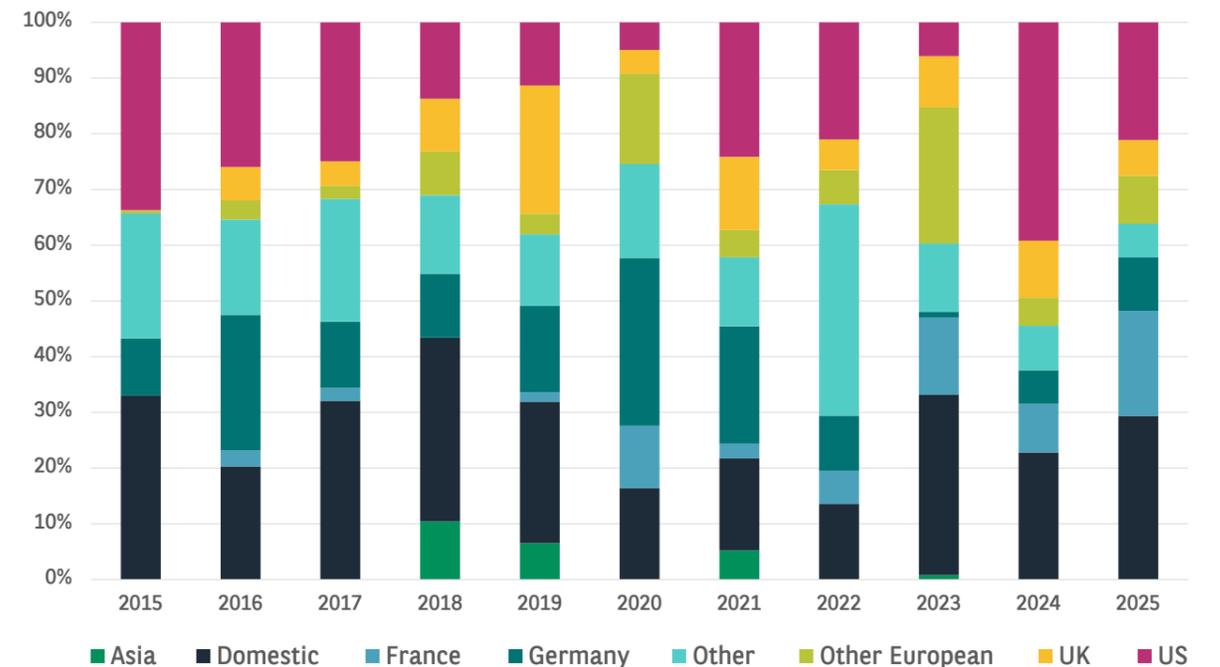
As 2025 progressed, Ireland's investment market demonstrated clear and sustained improvement, with strengthening investor sentiment translating into increased activity and transaction volumes. Investment decisions are once again being made with conviction, reflecting improving market fundamentals and a more stable pricing environment. Overall, while 2025 signalled positive momentum for the market, investment volumes remain below the 10-year annual average spend of €3.89 billion.

“Ireland continues to attract significant international capital, with investment flows remaining geographically diverse and well balanced”

**PETER FLANAGAN**  
Managing Director &  
Head of Capital Markets  
IRELAND



FIGURE 1: ORIGIN OF CAPITAL 2015 - 2025



Source: BNPPRE



» Central Quay  
South Docks, Dublin 2



» Belgard Retail Park (Trinity Collection)  
Dublin 24

## OFFICE MARKET - 2025 OVERVIEW

- » Offices accounted for **18.5% of total spend in Q4 and 27.5% of spend in 2025 across 32 transactions**. 79% of the total capital committed in 2025 was in Dublin's Central Business District.
- » Leasing activity across Ireland's office market strengthened during 2025, supported by a renewed push from major occupiers to bring employees back to the workplace. This return-to-office momentum has played a significant role in restoring investor confidence.
- » A notable feature of the year was the re-emergence of limited core capital targeting prime office assets. US investor **Kennedy Wilson's successful sale of 20 Kildare Street and Ten Hanover Quay in the first half of 2025** demonstrated renewed appetite from institutional investors for high-quality, fully let buildings with strong sustainability credentials. ESG-compliant assets remains a key driver of capital allocation decisions, with investors favouring assets capable of meeting evolving occupier and regulatory requirements.
- » In addition, constrained availability of prime investment opportunities in Dublin's city centre, combined with pent-up capital seeking deployment, prompted investors to reconsider suburban office markets for the first time in several years. Established business locations such as **Sandyford and Citywest** saw renewed investor engagement, reflecting improving occupational demand and pricing opportunities relative to core city asset.

## RETAIL MARKET - 2025 OVERVIEW

- » Retail accounted for **27.3% of total spend in Q4 and took the top performer position for 2025 with 30.6% of the yearly total** with €745 million of investment across 34 transactions. This performance underscores the sector's continued resilience and growing appeal for investors. Occupational fundamentals remain strong across all retail formats. Steady consumer demand, improving economic conditions, and a prolonged absence of new retail development are all supportive. Domestic and international retailers remain active in the market, with continued expansion strategies focused on prime locations and dominant schemes.
- » Retail parks emerged as the standout retail sub-sector in 2025 and it continues to attract significant international capital. This has driven year-on-year yield compression, particularly for prime and well-let schemes with strong catchment fundamentals. This trend is exemplified by the two largest retail transactions of the year namely Realty Income's acquisitions of The Oaktree Portfolio & Trinity Collection for a combined €346.5 million. Within the shopping centre sub-sector, Jervis Shopping Centre was acquired by Pradera Lateral for approx. €120 million. The sale attracted strong interest from both domestic & international investors. The transaction marked a notable vote of confidence in prime north city centre retail, highlighting the enduring appeal of centrally located retail with strong footfall & trading performance.
- » High street investment activity in Dublin continued to reflect a clear shift in buyer profile. Irish private investors were particularly active, targeting prime assets on Grafton Street & Henry Street, and purchasing largely from institutional vendors. These transactions demonstrate renewed confidence in prime high street retail, underpinned by improving footfall, limited stock, and long-term rental growth potential.

## TOP 5 OFFICE DEALS OF 2025

	PROPERTY	POSTCODE	PURCHASER	VENDOR	PRICE
1	20 Kildare Street	Dublin 2	Deka Immobilien	Kennedy Wilson	€70.0 million
2	Ten Hanover Quay	Dublin 2	Potegadea	Kennedy Wilson	€65.6 million
3	2 Dublin Landings	Dublin 1	MEAG	Hana Financial Group	€51.5 million
4	Infinity Building	Dublin 7	Corum	Credit Suisse	€47.2 million
5	Central Quay	Dublin 2	Atland Voisin*	Hibernia RE	€42.0 million

## TOP 5 RETAIL DEALS OF 2025

	PROPERTY	POSTCODE	PURCHASER	VENDOR	PRICE
1	Oaktree Portfolio (Retail Parks)	Various	Realty Income	Oaktree	€223.0 million
2	The Trinity Collection (Retail Parks)	Various	Realty Income	Marlet	€123.5 million
3	Jervis Shopping Centre	Dublin 1	Pradera Lateral	Private Irish	€120.0 million
4	65-66 Grafton Street	Dublin 2	Private Irish	IPUT / Aviva	€19.0 million
5	78-79 Grafton Street	Dublin 2	Private Irish	Grant Thornton	€14.5 million

\* Advised by BNP PARIBAS REAL ESTATE



» Furry Park (North Gate Portfolio)  
Dublin 9



» Spencer Place  
North Docks, Dublin 1

## INDUSTRIAL & LOGISTICS MARKET - 2025 OVERVIEW

- » Industrial & Logistics accounted for **11.4% of total spend in Q4** and **10.2% for spend in 2025 across 19 transactions**. The sector regained investment momentum in 2025 after a subdued 2024 owing to lack of supply. Investor confidence continues to be driven by robust occupier demand, tight supply and continued rental growth.
- » The first half of 2025 was dominated by smaller single asset sales. This included Pictet's acquisition of Unit 1 Stadium Business Park. The detached warehouse and office property is fully let to Dunnes Stores and marks their third logistics investment in Dublin.
- » After several years with limited scale available, the launch of three portfolios in Q3 – the North Gate Portfolio by IPUT, Project Liffey by EQT and Project Sunrise (Horizon Logistics Park) by Henderson Park – attracted significant international investor attention. UK logistics developer and asset manager Chancerygate successfully navigated a competitive bidding process to complete the acquisition of the North Gate Portfolio, a collection of 12 fully let assets in Furry Park (Santry) & North Dublin Corporate Park (Swords) at the end of Q4. The strategically located portfolio offered strong reversionary potential, with an average unit size of 28,000 sq. ft., aligning squarely with occupier demand in the Dublin market. ICG also completed a significant €65m acquisition of a 41,300 sq. m. (445,000 sq. ft.) portfolio at Parkwest Industrial Park from Harcourt Developments in Q4.

## RESIDENTIAL MARKET - 2025 OVERVIEW

- » Q4 2025 investment spending was dominated by Residential **representing 38% of total turnover**. Residential also **accounted for 23.7% of total investment spend in 2025 across 11 transactions**. Transaction activity was dominated by Ardstone's acquisition of two PRS schemes at Spencer Place, Dublin 1 and Birchwood Court in Santry, Dublin 9 for a combined €256 million. German funds have returned in force to the sector with MEAG completing their first PRS acquisition in Dublin 8 and Catella & Commerz Real have also entered the Student Accommodation (PBSA) market here with acquisitions in Dublin 7 & 8 respectively.
- » In response to Ireland's housing crisis the government has targeted the construction of 300,000 homes by 2030 or 50,000 p.a. New home completions across Ireland rose by 20.4% in 2025 to 36,284 according to the CSO. This was the highest number of annual completions since the series began in 2011 and included 12,047 apartment units (33%, a marked rise over recent years from just 16% in 2019). This government support will encourage further institutional investment into the sector.
- » Regarding the challenges for new construction and the possibility of new schemes or developments, the cost of debt is improving, construction costs are stabilising and the rental rules are set to be overhauled. Progress has also been made in respect of Apartment design standard changes, reduction in VAT rate on new build apartments and the streamlining of the planning system.

## TOP 5 INDUSTRIAL & LOGISTICS DEALS OF 2025

	BUILDING	POSTCODE	PURCHASER	VENDOR	PRICE
1	Park West Industrial Park Portfolio	Dublin 12	ICG	Harcourt Developments	€65.0 million
2	Northgate Portfolio	Dublin 9	Chancerygate*	IPUT	€60.0 million
3	103 Northwest Business Park	Dublin 15	EQT	IPUT	€22.5 million
4	Unit 1 Stadium Business Park	Dublin 11	Pictet*	Private	€12.815 million
5	Unit 19 Fonthill Industrial Park	Dublin 22	Irish Life	Private	€8.6 million

\* Advised by BNP PARIBAS REAL ESTATE

## TOP 5 PRS DEALS OF 2025

	BUILDING	POSTCODE	PURCHASER	VENDOR	PRICE
1	Spencer Place, North Docks	Dublin 1	Ardstone	RGRE / Fortress	€177.0 million
2	Project Galaxy	Dublin & Galway	Greystar	EQT Exeter	€104.0 million
3	Birchwood Court, Santry	Dublin 9	Ardstone	Receiver Sale (Interpath)	€79.0 million
4	Newmarket Square*	Dublin 8	MEAG	Revelate Capital / Valpre Capital	€75.0 million
5	Kilcarberry Square, Clondalkin	Dublin 22	New Capital	TPG Angelo Gordon / Carysfort Capital	€48.45 million

\* New Build. PC November.

## 2026 OUTLOOK

- » Examining the market on a sector-by-sector basis, **Industrial and Logistics** remains strongly favoured by investors, and this is aided by a strong reversionary or rental growth story. We expect a strong rebound in logistics activity in 2026, with several sizeable transactions underway. The new cycle and influx of fresh capital are driving competition, with established sector specialists now competing with new entrants for key opportunities including Project Sunrise and Project Liffey.
- » Recovery and momentum in the **Office** sector continues to build and is expected to carry through into 2026. Notably core capital has returned. Furthermore, the French SCPI's and others have taken advantage of re-pricing in Dublin's CBD. Office vacancy levels in Dublin have peaked, and competitive demand has returned for modern income producing office assets. This will inevitably lead to higher transaction volumes and will encourage more risk taking by investors within the Office sector in 2026.
- » Looking ahead, we expect **Retail** investment activity to remain attractive to both local and international investors. The sector continues to demonstrate strong relative fundamentals when compared with many other European markets, supported by stable consumer demand, constrained supply, and improving occupational performance. Further marginal yield compression is anticipated for prime assets, alongside the emergence of additional capital sources targeting the Irish retail sector through 2026 and beyond.
- » Finally limited supply will impact the **Residential** sector turnover for the foreseeable future, with activity largely restricted to standing stock. Prime Yields returning to sub 5.0% levels will present a tempting exit window in 2026 for many existing developers and investors. We expect forward commitment transactions and negotiations to return through 2026.

## CONTACTS

### GLOBAL VISION AND LOCAL MARKET KNOWLEDGE OUR EXPERT TEAMS ARE DEDICATED TO YOUR REAL ESTATE PROJECTS



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