



KEY STATS

443 MILLION Total spend Q1 2026 = €443 million (23 x transactions)

46% €1 - €5 million lot size is the most active (46% of all transactions)

€245 million invested into PRS sector (55% of total spend)

Office investment is the most popular asset class (10 x transactions in Q1)

TOP 5 DEALS Q1 2026

Asset	Price	Vendor	Purchaser
Newmarket Yard Dublin 8	€212m	Confidential	GIC
Various Industrial Units North Dublin	€31.15m	Confidential	Confidential
Harbour Gate Naas, Kildare	€31.75m	Westar Homes	IRES
East Wing, Block R Spencer Dock, Dublin 1	€23.57m	Central Bank	OPW
The Hive Sandyford, Dublin 18	€23.25m	Grant Thornton (Receiver)	Domestic

INVESTMENT MARKET OUTLOOK

The Office Market – Prime Offices Pulling Ahead

Increased demand for Best in Class (BIC) office space in prime locations will drive rental growth in this sector and contract yields for this type of prime stock to 4.5% by year end. We expect to see increased activity in the value-add category as older offices in Dublin 2/4 are upgraded to take advantage of tenant demand and anticipated supply shortages in this particular segment. Suburban offices remain challenging, but current pricing, often below replacement, presents a strong argument for a 3–5-year investment against a city centre market where BIC rents are likely to exceed €70 per sq.ft. this year.

Retail – H2 Hopes to Offer More Movement

It is unlikely there will be much trading of retail parks in 2026 as there was a dearth of activity in 2024 and 2025. There will be a select few sales in H2 which will further reinforce the attractiveness of this asset class. For shopping centres, we expect several Dublin suburban centres to trade in 2026, with the possibility of one large landmark scheme being sold, likely in H2. The lack of new development for both retail parks and shopping centres, which we believe will continue indefinitely, has had a positive impact on vacancy levels within existing schemes. There is evidence of rental growth as new and existing occupiers in Ireland expand in suburban and provincial locations. We do not anticipate any significant shift in prime yields for retail parks this year as activity in 2024/25 moved them close to historic lows.

The stronger regional and suburban shopping centres will see positive yield movement as rental growth and low vacancy present a value add opportunity to certain underpriced assets.

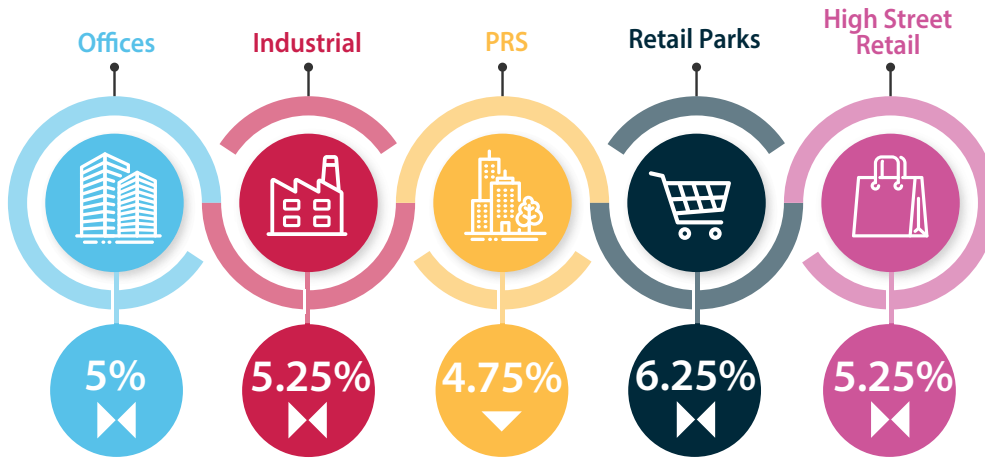
PRS – Yield Compression to Continue

This will undoubtedly be the busiest sector for 2026 and into 2027 as changes in government legislation bring clarity to lease tenures and rent adjustments. The slowdown in apartment construction during 2024/2025 has allowed rents to continue their upward trajectory creating opportunities for meaningful reversions on existing stock in the main urban and suburban markets. We expect yields to dip below 4.5% by year end.

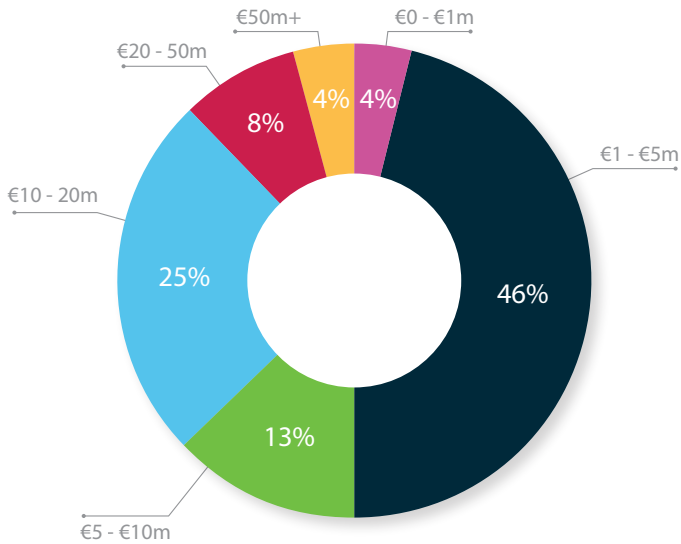
The Industrial Market – Investor Demand Remains

This sector is still in high demand from overseas and domestic funds. We expect very limited opportunities after a frantic year of prime sales in 2025 by the likes of Henderson Park, Exeter and IPUT. The market in 2026 will be characterised by the sales of older stock rather than new prime development. Looking to 2027 we expect more activity in prime stock as new developments complete their leasing programs and promoters seek an exit. We expect prime yields to improve to 4.75% by year end.

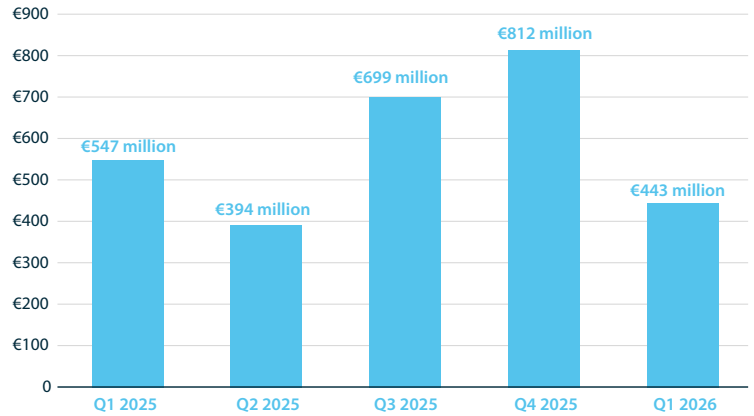
PRIME YIELDS Q1 2026



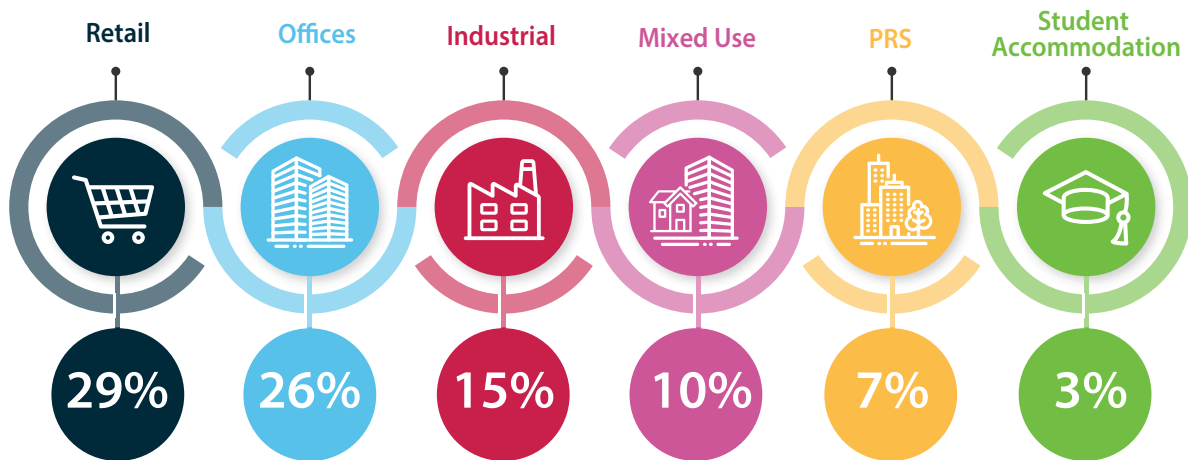
TRANSACTIONS BY LOT SIZE Q1 2026



QUARTERLY INVESTMENT TURNOVER



TRANSACTIONS BY ASSET CLASS Q1 2026



www.murphyhall.ie
+353 1 634 0300



Robert Murphy
Principal



Brian Gaffney
Director

DISCLAIMER This publication is for general distribution only. The information contained within does not constitute professional advice and should not be relied upon as such. If you have a specific enquiry, please contact us and we would be happy to help. PSRA Licence: 003754.