

Ireland Investment Market Overview

Q3 2026

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KEY STATS



€677M

DEAL
VOLUME



€180M

LARGEST
DEAL



65%

INSTITUTIONAL
BUYER SHARE



51%

PRIVATE EQUITY
SELLER SHARE

Institutional buyers drive larger deals

Investment volumes reached €677 million in Q3, down 2.5% from the same quarter last year. However, the profile of activity shifted towards larger transactions, with 21 deals completing at an average size of €32 million, compared with €20 million a year earlier. Year-to-date investment has exceeded €2.0 billion, representing the strongest first nine months since 2022. Based on the current pipeline, we expect Q4 to bring annual volumes to around €3.0 billion.

The largest deal in Q3 was Greystar's €180 million sale of Quayside Quarter, a 268-unit PRS scheme in the North Docklands, to Quantum Immobilien. Quayside Quarter has been owned and managed by Greystar since its completion in 2019, with the deal marking Quantum Immobilien's entry into the Irish market. The second largest deal was Marlet's sale

TOP FIVE DEALS

Property	Sector	Buyer	Seller	Price, m
Quayside Quarter, Dublin 1	PRS	Quantum Immobilien	Greystar	€180
The Shipping Office, Dublin 2	Offices	BNY Mellon	Marlet	€160
DSV Portfolio	Logistics	Realty Income	DSV	€70
Off-market Industrial Portfolio	Logistics	P&C	P&C	€39
Stoneybatter Place, Dublin 7	PBSA	Commerz Real	HSAM / Elkstone	€35

Source: Savills Research

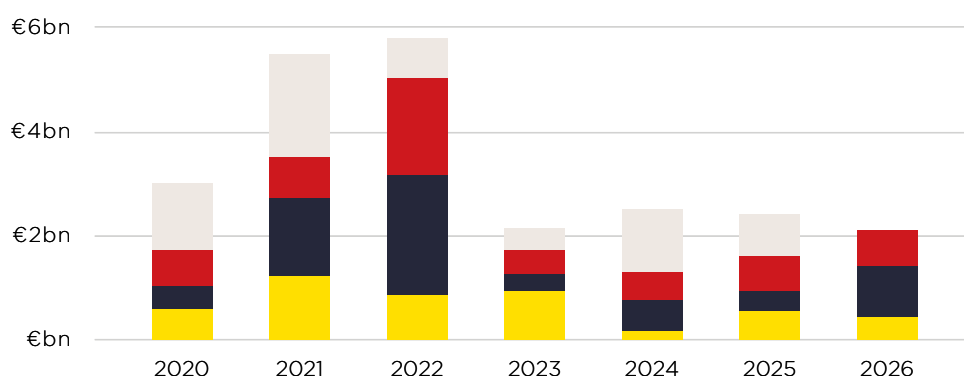
of The Shipping Office to BNY Mellon, for €160 million. BNY Mellon moved into the recently built premises in mid-2024, initially occupying almost half of the building, and

expanded its footprint at the end of last year. Danske Bank also occupies a floor on the South Docks office scheme.

The third largest deal was DSV's sale and leaseback of a portfolio of industrial assets to Realty Income for approximately €70 million. This was followed by the acquisition of an off-market industrial portfolio by an Irish pension fund for €39 million, with these two deals helping to make this the second strongest quarter for logistics over the past two years. Finally, Commerz Real purchased Stoneybatter Place for almost €35 million from Harrison Street Asset Management / Elkstone. Built in 2023, the student accommodation scheme contains 142 beds in Dublin 7. This was the fourth student accommodation investment deal this year and the second completed in Dublin.

QUARTERLY INVESTMENT VOLUMES

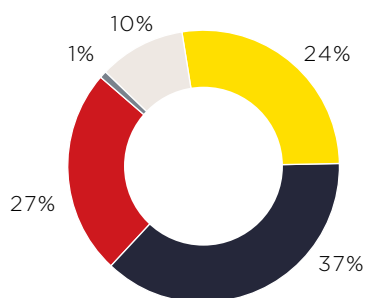
■ Q1 ■ Q2 ■ Q3 ■ Q4



Source: Savills Research

SECTOR SPLIT

■ Residential ■ Offices ■ Logistics
■ Retail ■ Mixed



Source: Savills Research

Market share by sector

The residential sector accounted for 37% of investment volumes in Q3, underpinned by the sale of Quayside Quarter and further boosted by two significant PBSA transactions. Offices was the second largest sector representing 27% of activity, primarily driven by the sale of The Shipping Office, which was the largest transaction in the sector since 2022.

The third largest sector was logistics, accounting for 24% of the market share across six deals and well above the five-year average share of 16%. The remaining transactions were spread across retail (10%) and mixed use (1%), with retail well below the five-year average of 22%.

Buyer and seller types

Institutional investors remained the largest buyer type this quarter, with a 65% market share, accounting for four out of the five largest purchases. Private equity accounted for a further 5% of transaction volumes, driven by Greystar's purchase of the Copley Court student accommodation scheme in Cork city. Other buyers made up 24% of volumes, which was attributable to the BNY Mellon office purchase. On the sell side, private equity firms remained the largest vendor type, accounting for 51% of investment volumes. Property companies were responsible for a further 33% of the market share, underpinned by two of the top five deals. Notably, institutional vendors accounted for only 8% of transaction volumes; their lowest share since Q4 2023.

This quarter saw large purchase volumes attributed to US buyers, resulting in a 45% market share. This was driven by three out of the five top deals and represents the largest US market share since Q4 2017. This was followed by European and Irish buyers, accounting for 37% and 14% of volumes, respectively. Meanwhile, in terms of sellers, Irish firms led with a 50% market share. US firms were active again this quarter, accounting for 32% of sales. They were followed by other European (14%), with no UK investors involved in either the buy or sell side of transactions this quarter.

Macro View

The ongoing conflict in the Middle East has kept energy markets volatile and inflation at elevated levels, while continuing to influence the outlook for monetary policy. After two rate hikes this year, the European Central Bank's main deposit rate now stands at 2.50%. Taken alongside the US government's growing deficit and strong competition for capital, driven by AI-related investment, there has been a sharp repricing of global sovereign bond yields. Notably, the US 10-year Treasury yield has breached the 5.00% mark on multiple occasions. Emerging signs of a softening in the US labour market may, however, serve to limit the scope for further tightening, which would support expectations that borrowing costs could stabilise over the medium term.

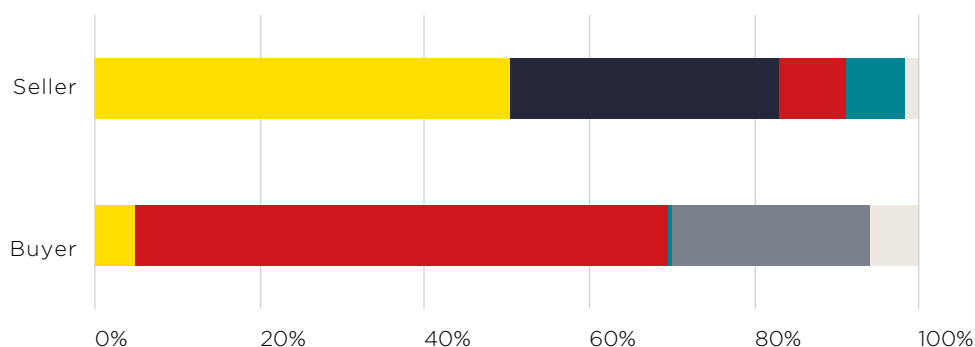
INDICATIVE BENCHMARK YIELDS

Sector	Prime	Secondary
Offices	4.75%	7.75%
Logistics	4.90%	6.00%
PRS	4.65%	6.00%
High Street Retail	5.25%	8.50%
Shopping Centres	7.75%	10.50%
Retail Warehousing	6.00%	8.00%

Source: Savills Research

BUYER AND SELLER BY TYPE

■ Private Equity ■ Prop Co. ■ Institutional / REIT ■ Unknown
■ Other ■ Private Individual



Source: Savills Research

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The average deal size increased to €32 million in Q3, compared with €20 million a year earlier – a rise of 60%.



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