

Ireland Investment Market Overview

Q2 2026

savills

KEY STATS



€956M

DEAL
VOLUME


€485M

LARGEST
DEAL


74%

INSTITUTIONAL
BUYER SHARE


4.65%

PRIME PRS
YIELD

Mega logistics deal anchors activity

Investment deal volumes reached €956 million in Q2, representing a 150% annual increase on the same period last year. With 24 deals transacting, this translated to an average deal size of €40 million – the highest quarterly average since Q2 2022. In total, H1 volumes reached €1.4 billion, well ahead of the €924 million recorded in H1 2025. We anticipate the second half of the year to follow a similar trajectory to H1, which would bring annual turnover to around €3.0 billion. Although this would represent a significant improvement on the annual turnover of €2.4 billion in 2025, it would remain short of the highs seen before interest rates began to rise from mid-2022.

This quarter saw a landmark logistics transaction with the sale of the Horizon Portfolio, a north Dublin logistics park and associated zoned land, by Henderson

TOP FIVE DEALS

Property	Sector	Seller	Buyer	Price, m
Horizon Portfolio, north Dublin	Logistics	Henderson Park	GIC/Valor	€485
One Molesworth, Dublin 2	Office	Henderson Park	MEAG	€110
Project Lime, Various	Social	Angelo Gordon	Homes for Life	€84
Seafield Strand, Dublin 13	PRS	Union	MEAG	€67
Project Harp, Various	Social	Goldman Sachs	Homes for Life	€42

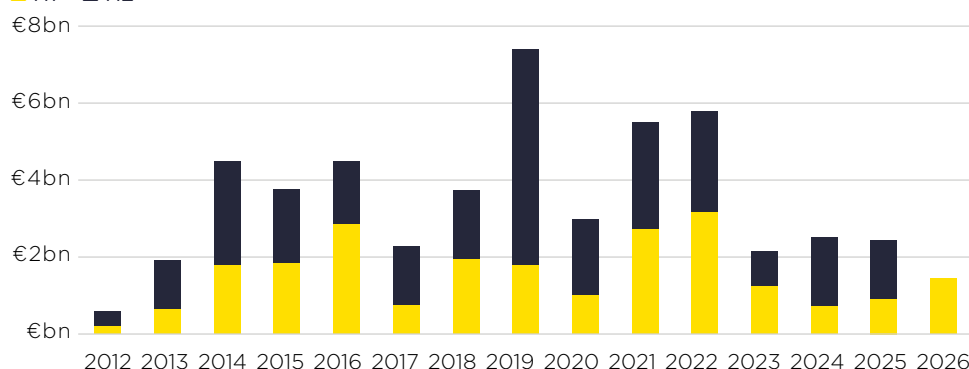
Source: Savills Research

Park to JV partners GIC and Valor. The lot size of around €485 million made this the largest logistics deal on record and sees

it rank within the top 10 Irish commercial real estate transactions to have occurred since 2012. The second largest transaction was the sale of One Molesworth Street by Henderson Park to German asset manager MEAG for €110 million. The third largest deal was a 276-unit social housing portfolio purchased by mortgage-to-rent scheme provider, Homes for Life, for €84 million from US private equity firm Angelo Gordon. This was followed by a deal between two German funds, as MEAG purchased Seafield Strand - a PRS scheme in Sutton - from Union Investment for €67 million. The 140-unit scheme was completed in 2023 by Park Developments. Finally, Homes for Life purchased another 145-unit social portfolio from Goldman Sachs in a deal worth €42 million.

ANNUAL INVESTMENT VOLUMES

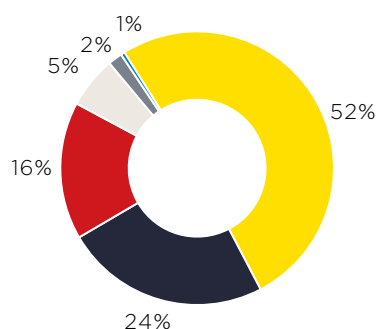
H1 H2



Source: Savills Research

SECTOR SPLIT

Logistics Residential Offices
Total Retail Other Mixed



Source: Savills Research

Market share by sector

The logistics sector accounted for 52% of transaction volumes this quarter, underpinned by the largest deal and supplemented by three smaller sub €10 million deals. This also led logistics to be the top performing sector in H1, accounting for 38% of investment volumes. Residential was the second largest sector at 24% of investment volumes across four transactions – two social, one PBSA and one PRS. This continuing recovery in residential meant the sector also made up 34% of H1 volumes. The office sector was the third largest by deal volume at 16% and the largest by deal count at six transactions. The remaining transactions were spread across retail (5%), other (2%) and mixed use (<1%).

Buyer and seller types

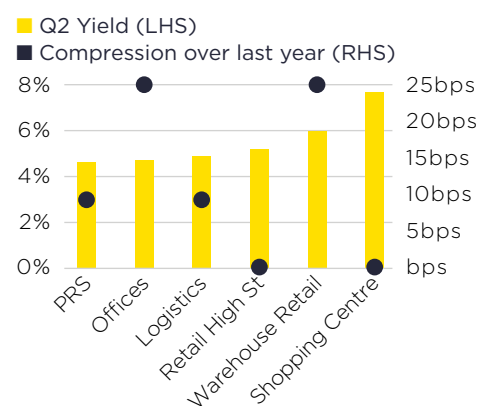
Once again, institutional investors were behind the majority of purchases with a 74% market share in Q2. 'Other' buyers represented a further 14% of acquisitions, driven by two large purchases by Homes for Life. Private equity players followed at 9% of volumes, with Greystar acquiring the LIV Student accommodation on Church Street, Dublin 7. On the sell side, private equity dominated, accounting for 81% of disposals, including the three largest deals. Institutional vendors made up 12% of sales, followed by private individuals (4%) and property companies (2%).

The largest buyer group by nationality was Asian investors at 51% - driven entirely by GIC's purchase of Horizon. Asian buyers also led H1 purchases at 50%, again driven by GIC, who purchased Newmarket Yards - a PRS scheme in Dublin 8 - for €212 million in Q1. European capital was active in Q2 at 22% of volumes, reflecting MEAG's investments as well as continued involvement by French SCPIs in core-plus opportunities. Irish buyers made up 18% of purchases, while UK and US buyers were less active at 5% and 4%, respectively. On the sell side, UK vendors accounted for 65% of disposals, their highest quarterly share on record, largely due to Henderson Park's activity. They were followed by US (14%), European (11%) and Irish vendors (9%).

Macro view

Although the ceasefire in Iran has been extended, tensions in the Middle East persist. Inflationary pressures related to the conflict led the European Central Bank to raise rates by 25 basis points in June. While the US Federal Reserve remains on hold for now, the Fed has signalled a willingness to potentially raise rates later in the year. With interest rate risks tilted to the upside, property yields will likely remain under pressure in the near term. That said, we saw mild yield compression in select prime areas of the market in Q2, with both the prime office and PRS yields tightening by 10 basis points to 4.75% and 4.65%, respectively.

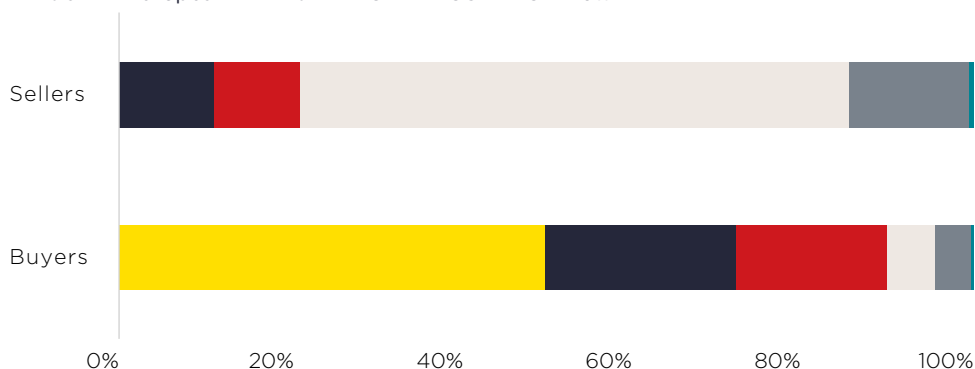
INDICATIVE PRIME BENCHMARK YIELDS



Source: Savills Research

BUYER AND SELLER BY NATIONALITY

Asia European Irish UK US Unknown



Source: Savills Research

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Savills Research

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