

# IRELAND

## Investment Market Q3 2024

**€0.6bn**  
Turnover Recorded, Q3 2024 ▲

**24**  
Assets Sold, Q3 2024 ▼

**€24.8m**  
Average Deal Size, Q3 2024 ▲

YOY %  
Change



### TRANSACTIONS IMPROVE MODESTLY IN Q3 2024

The investment market improved slightly on a sequential basis in the third quarter with a total of €595 million transacted over 24 deals, a little better than the quarterly run rate of around €400-500 million we have seen for much of the past year. On a rolling twelve-month basis, total investment volumes to the end of Q3 came in at approximately €1.7 Billion, again slightly improved on Q2 levels.

The retail sector was once again the star of the show across the main sectors in Q3 with a total of €196 million traded in the period. However, the vast majority of this was accounted for through the sale of The Square Shopping Centre which finally sold for a price of approximately €130 million.

The office sector saw a pickup in the number of deals done in Q3, accounting for just under half the overall number of transactions for the quarter. This resulted in a total investment spend of approximately €139 million, the largest transaction represented by Irish Life's sale of 1 Warrington in Dublin 2 for €40.5 million. Other noteworthy deals included those involving 20 on Hatch and Kilmore House which sold for approximately €24 million and €16 million respectively.

The third quarter saw the welcome return of deals in the Purpose Built Student Accommodation (PBSA) sector as Hines purchased 'Scape Dublin' rebranded as aparto Stephen's Quarter (advised by Cushman & Wakefield), a 298 bed student accommodation facility in Dublin city centre. The deal was the first large scale deal in the PBSA sector since Q3 2022. In addition, we saw two additional deals in the residential sector worth a total of approximately €44.7 million.

Finally, the industrial sector saw its most active quarter thus far in 2024 with a total of just over €135 million transacted in the third quarter over five deals.

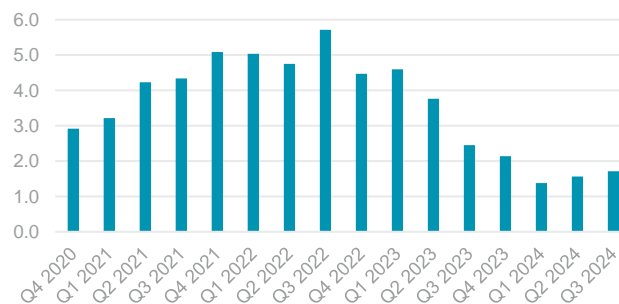
"Following a slightly stronger quarter for deals, we expect that 2024 investment transactions as a whole will be in the region of €2.5 billion, a number which would mark a roughly 20% increase compared to 2023. With the ECB rate cutting cycle now firmly begun and some evidence that capital is beginning to be deployed across major European locations we are confident will see an improving trend for investment transactions as we move through 2025." **Kevin Donohue, Director, Head of Capital Markets at Cushman & Wakefield**

### Annual % Change

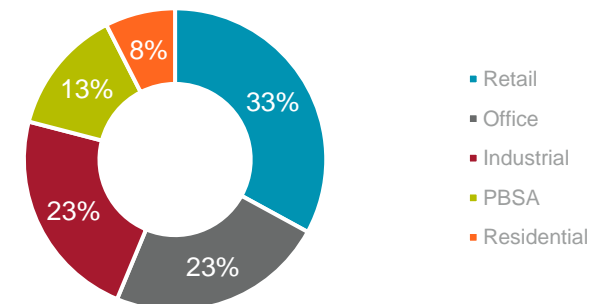
|                          | 2023 (A) | 2024F | 2025F |
|--------------------------|----------|-------|-------|
| GDP                      | -5.5     | -0.2  | 3.9   |
| Personal Consumption     | 4.8      | 3.2   | 3.3   |
| Modified Domestic Demand | 2.6      | 2.5   | 2.9   |
| Unemployment Rate        | 4.5      | 4.4   | 4.5   |
| HICP                     | 3.2      | 1.7   | 1.9   |

Source: CSO, Department of Finance Forecasts for 2024 and 2025

### ROLLING 12 MONTH INVESTMENT ACTIVITY, €Bn



### SECTOR BREAKDOWN OF IRISH INVESTMENT VOLUMES, Q3 2024



## Investment Market Q3 2024

### TOP TRANSACTIONS, Q3 2024

| ASSET                              | PRICE (APPROX.€) | SECTOR     | PURCHASER                    |
|------------------------------------|------------------|------------|------------------------------|
| The Square Shopping Centre, Dublin | €130m            | Retail     | Arrow Capital/Eagle Street   |
| Scape Dublin                       | €80m             | PBSA       | Hines                        |
| P&C                                | €70m             | Industrial | Private                      |
| Blackpool Shopping Centre          | €49.5m           | Retail     | Lugus Capital/Patron Capital |

### Contact Details

#### TOM McCABE

Chief Economist,  
Head of Research & Insights Ireland,  
Tel: +353 (0) 1 639 9244  
tom.mccabe@cushwake.com

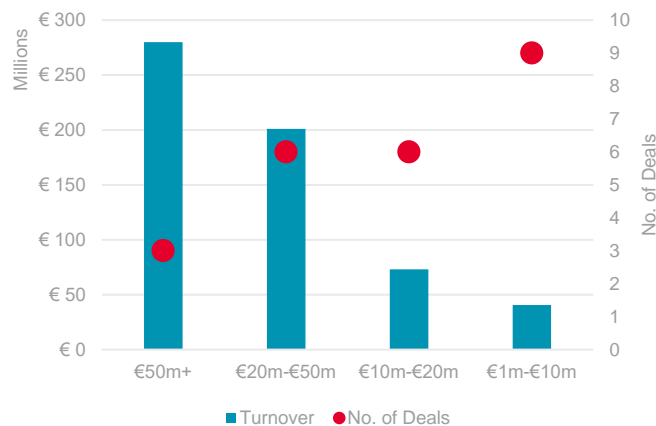
#### KEVIN DONOHUE

Director,  
Head of Capital Markets  
Tel: +353 (0) 1 6399234  
Kevin.Donohue@cushwake.com

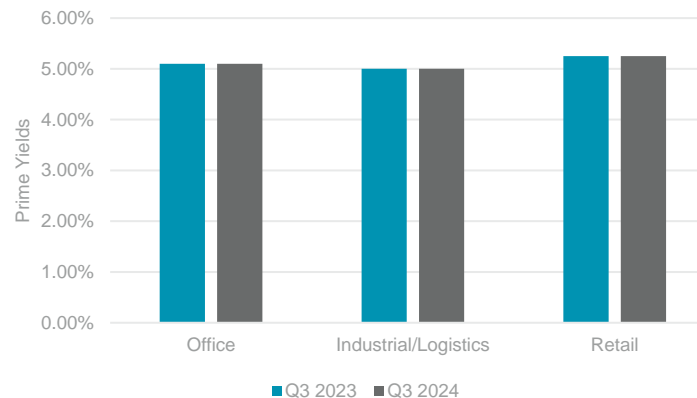
#### PATRICK HOGAN

Director,  
Head of Living Sector Capital Markets  
Tel: +353 (0) 1 639 9329  
Patrick.Hogan@cushwake.com

### TURNOVER BY LOT SIZE, VALUE v VOLUME, Q3 2024



### PRIME YIELDS DUBLIN, Q3 2023 v Q3 2024



### ABOUT CUSHMAN & WAKEFIELD

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