



Dublin

- Investment activity in Q2 2026 recorded €1.01 billion transacted across 25 deals, more than double the €433.5 million recorded in Q1 and up 159% on the same quarter of 2025, taking H1 2026 volumes to €1.44 billion, a 54% increase on H1 2025.
- The quarter was defined by a small number of large transactions, with the €500 million sale of the Horizon Logistics Portfolio to Valor and GIC, Singapore's sovereign wealth fund, marking the largest deals ever recorded in the sector in Ireland.
- International investors accounted for €826.5 million or 82% of total volume, drawing capital from Singapore, Germany, France, the US and the UK. Domestic buyers remained active at the smaller end of the market, completing 15 of the quarter's 25 transactions.
- Prime yields have stabilised across most sectors since the 2022 to 2024 repricing cycle, and office yields have shown signs of compression as new market evidence sharpens visibility on where pricing now sits.

The living sector recorded €233.0 million across four transactions in Q2 2026, representing 23.1% of total market activity. Activity was concentrated in the PRS and social housing space, led by Homes for Life's €84 million acquisition of Project Lime, a 276 unit portfolio let to local authorities, and its €42 million purchase of the 147 unit Project Harp social housing portfolio. Seafield Strand in Dublin 13 sold for €67 million to German investor MEAG, whilst Greystar's €40 million purchase of the LIV Dublin PBSA scheme extended the sector's reach into student accommodation.

The office sector recorded €183.4 million across seven transactions in Q2 2026, representing 18.2% of total market activity and the highest deal count after industrial. The quarter's standout was the €110 million sale of One Molesworth Street to German investor MEAG, an important benchmark for prime Dublin office pricing. Arkea's €19.9 million acquisition of Lake Drive, City West reflected continued French investor appetite for suburban office stock, acquired from Bartra. Office lot sizes have increased meaningfully, from the sub €70 million range typical of 2025 to deals of up to €130 million now under consideration, reflecting a genuine shift in investor confidence for the right product.

The retail sector recorded €66.9 million across seven transactions in Q2 2026, representing 6.6% of total market activity. The quarter's largest transaction saw Hammerson acquire Irish Life's remaining 50% stake in the Ilac Centre for €45 million, consolidating full ownership of the Dublin 1 shopping centre. Activity elsewhere was concentrated at the smaller end of the market, including Alderan's €7.15 million purchase of the Maple Centre in Dublin 7.

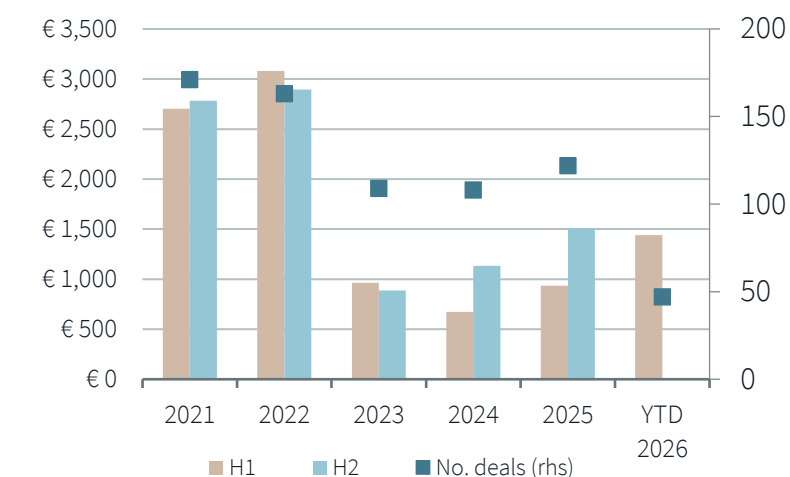
Industrial investment reached €512.5 million across four transactions in Q2 2026, representing 50.8% of total market activity, led by the €500 million sale of the Horizon Logistics Portfolio. Excluding Horizon, the sector recorded a more modest €12.5 million across three smaller transactions, including Granite Oak's €8.4 million purchase of the Hevac facility on the Naas Road for longer term redevelopment.

Outlook: As swap rate volatility persists, price chipping is likely to remain a factor in the market. We would note however that the bidding pool has proved deeper than expected, though the market remains bifurcated, with prime assets continuing to attract strong interest whilst secondary stock faces a tougher path to transaction.

Fundamentals	Q2 2026	%
Living (EUR mn investment volumes)	233.0	23.1%
Office (EUR mn investment volumes)	183.4	18.2%
Industrial (EUR mn investment volumes)	512.5	50.8%
Retail (EUR mn investment volumes)	66.9	6.6%
Other (EUR mn investment volumes)	12.4	1.2%
Total (EUR mn investment volumes)	12.4	1.2%

Source: JLL Research

Historical investment trends (eur mn)



Source: JLL Research, transactions > €1m, includes direct, entity and development



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