

Sherry  
FitzGerald

# Irish Investment Market

Review Q2 | 2023

**Rising** lending rates continued to curtail investment activity in the Irish commercial property market during the second quarter of the year with turnover falling to one of the lowest quarterly levels on record at €333 million. The volume of transactions was also low with only 26 reportedly closing during the three-month period.

The retail sector emerged as the most significant component of investor activity during the quarter accounting for 37% of activity, reflecting a number of retail parks and retail warehouses that traded during the period. Residential assets accounted for 28% of investor spend during the quarter, while industrial assets absorbed a further 15%.

Investment in office assets remained subdued during the three-month period representing a 12% share of overall capital spend or €39 million.

The majority of investor spend during the first half of the year was located in Dublin, 69%, while the regional centres of Galway and Cork absorbed 4% and 3% respectively.

International investors remained key players in the market accounting for 53% of capital invested in the first half of the year. Domestic investors absorbed a further 26%.







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