MARKETBEAT

IRELAND

Retail Q2 2024

CUSHMAN & WAKEFIELD

	YoY % Change
+1.1% High Street Prime Rental Growth	▲
+1.7% Retail Warehouse Rental Growth	▼
-0.1% Shopping Centre Rental Growth	▲

Source: MSCI

RETAIL INDICATORS Outlook	YoY change (%)	
Consumer Sentiment	11.0	Positive
Retail Sales Volume	-1.0	Positive
Retail Employment	-1.6	Positive
Average Weekly Earnings	4.7	Positive

Source: CSO, ILCU

ACTIVE REQUIREMENTS, Q2 2024

RITUALS, thindi Indian Food Joy, TESCO, Specsavers, Holland & Barrett

Lively occupational market in early 2024

The opening half of 2024 has seen a growing number of high-profile retail occupiers take up floor space across Dublin, continuing a trend seen in the latter half of 2023.

Grafton Street and its surrounding areas have witnessed some notable additions with sportswear brand Castore opening a new flagship concept store, fashion group Icicle moving into the former Royal Bank building, and Danish lifestyle brand Rains opening its first Irish store on Wicklow Street.

The much-anticipated opening of Clerys Quarter on O'Connell Street saw Swedish giant H&M open its doors in Q1 2024, while global sports retailer Decathlon has taken over 2,200 square metres of space in recent weeks at the iconic location.

Several brands evolve and expand

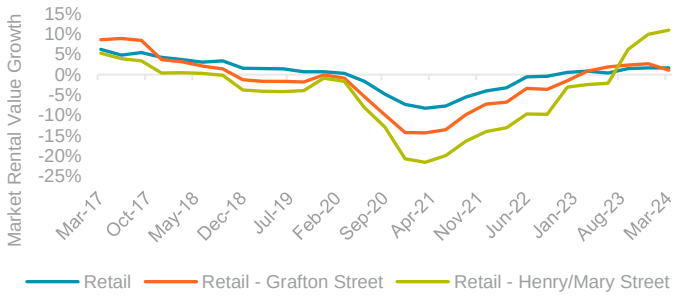
Many leading retailers have made recent strategy announcements which has enabled them to expand their operations and grow their market share into 2024 and beyond. Tesco are set to open several new Express stores in Dublin, while superfood retailer Oakberry have grown their market share with four new store openings due for Dublin locations. Leading convenience retailer Centra is set to open 20 additional stores nationwide in 2024, creating 500 new jobs in the process. Regionally, franchise gym operator Snap Fitness 24/7 has recently opened a new facility in Sligo Retail Park, with other nationwide openings to follow. Mexican restaurant chain Zambrero opened its 23rd store in Limerick earlier in the year, while multinational fashion retailer Penneys is set to open its first store in Wicklow in the coming weeks in Bray Central Shopping Centre.

Strong investor interest remains

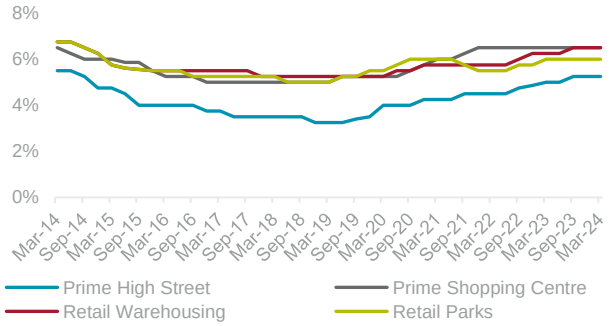
Aided by an improving economic backdrop, investor interest in the retail sector has remained strong in the opening half of 2024. For H1 2024 close to €213 million was invested in retail assets throughout Ireland, a 12% increase when compared with the same period in 2023.

The most notable transaction in the opening half of the year was the acquisition of Mahon Point Retail Park in Cork by Corum Asset Management, for an estimated €50 million. Retail assets accounted for 32% of overall investment turnover in Ireland in H1 2024, up significantly from 15% for the same period in 2023.

HIGH STREET ANNUAL RENTAL GROWTH 2017 – 2024



IRISH SELECT RETAIL YIELDS 2014 – 2024



PRIME HIGH STREET METRICS, Q2 2024

MARKET	€ per Sq M	YIELD
Grafton Street	€5,380	5.25%
Henry Street	€3,100	5.75%
Cork (Patrick Street)	€1,938	7.00%
Galway (Shop Street)	€1,615	7.50%
Limerick (O Connell Street)	€750	9.50%



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TOP RETAIL INVESTMENT TRANSACTIONS H1 2024

PROPERTY	LOCATION	PURCHASER	PRICE (€)
MAHON POINT RETAIL PARK	CORK	CORUM	€50M
REGIONAL RETAIL PARK PORTFOLIO	KERRY, DONEGAL	CONFIDENTIAL	€40.5M
GULLIVERS RETAIL PARK	DUBLIN	MINAUN CAPITAL	€29.5M
MILLFIELD SHOPPING CENTRE	DUBLIN	REALTY INCOME	€26.6M
KILKENNY RETAIL PARK	KILKENNY	IROKO ZEN	€25M

MARKET COMMENTARY

"As we approach the midpoint of the year, it's evident that most prime commercial spaces have already been leased or are currently under negotiation. Looking ahead to the second half of the year, the primary challenge will likely be identifying suitable locations to accommodate the robust interest from retailers" **Karl Stewart, Director, Head of Retail, Cushman & Wakefield**

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ABOUT CUSHMAN & WAKEFIELD

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