MARKETBEAT

IRELAND

RETAIL Q4 2024



CUSHMAN & WAKEFIELD

MARKET FUNDAMENTALS

	YOY Chg
-0.5% High Street Prime Rental Growth	▬
+0.3% Retail Warehouse Rental Growth	▲
-0.4% Shopping Centre Rental Growth	▬

Source: MSCI

ECONOMIC INDICATORS

	YOY Chg	Outlook
+18.4% Consumer Sentiment	▲	▲
+0.8% Retail Sales Volume	▲	▲
+2.6% Employment	▲	▲

Source: MSCI, Irish League of Credit Unions

A ROBUST YEAR FOR RETAIL

On the back of strong investor demand, retail investments were the top performing sector in 2024, accounting for approximately €1.03b or 42% of total Irish investment volumes, across 22 transactions. This was an increase of approximately 160% on the €404m recorded in 2023.

Shopping Centres led the way, accounting for over 76% of retail investment volumes. The largest transaction of the year was Strategic Value Partners €575m acquisition of Blanchardstown Shopping Centre followed by Eagle Street's €130m acquisition of the Square Tallaght all of which occurred in Q4.

Demand for Retail Parks remains strong with several notable transaction recorded during the year including Corum's €50m acquisition of Mahon Point, Investcorp's €40.5m acquisition of Letterkenny and Deerpark Retail Parks and Minaun Capital's €29.5m acquisition of Gulliver's Retail Park

DUBLIN'S PRIME RETAIL INVESTMENTS RISE

There was a notable uptick in investment opportunities in Dublin's prime retail thoroughfares with several transaction occurring throughout the year including Nos 69 and 72 Grafton Street which traded for a reported €16.25m reflecting a yield of 5%. Investor demand in the sector has been predominantly domestic in nature.

From a take up perspective, 2024 proved to be an active year in the occupier market with demand from a number of new market entrants, in addition to existing retailers expanding their store portfolios. Notably, Alo Yoga, Kiko Milano, Rains, Castore, Swatch, Arket and New Balance all opening their first stores towards the end of 2024.

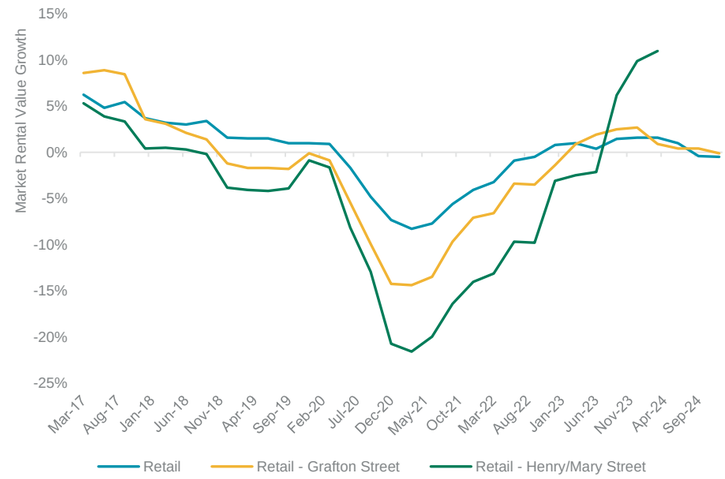
Vacancy rates continued to fall in Q4, with many of the principal retail destinations operating at, or close to full occupancy. In the year to Q4 2024, 71,400 jobs were created, bringing total employment to 2.78 million, with full time employment up by 82,900 year-on-year (+3.9%) while part-time employment decreased by 11,600 (-2.0%). The unemployment rate dropped from 4.2% in December 2023 to 4.0% in December 2024.

STEADY ONLINE SALES AMID RETAIL GROWTH

Retail sales volumes remained steady in the second half of 2024, growing by 0.8% in the year to the end of December. The share of retail sales conducted online by Irish registered companies remained steady at 6.0% in both December and November 2024, an increase from 5.4% in December 2023.

Prices on average, as measured by the CPI, were 1.4% higher in December 2024 compared with the same time last year, with the largest increase recorded in January 2024 at 4.1% in comparison with January 2023 The cost of eating out rose by 5.0%, and food and non-alcoholic beverage prices increased by nearly 2.0%.

HIGH STREET ANNUAL RENTAL GROWTH 2017 – 2024



Source: MSCI

IRISH SELECT RETAIL YIELDS 2014 – 2024



Source: Cushman & Wakefield Research 2024

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TOP RETAIL INVESTMENT TRANSACTIONS H2 2024

PROPERTY	Location	Purchaser	SqFt	Price (€)
Blanchardstown Shopping Centre	Dublin	Strategic Value Partners	1,200,000	€575,000,000
The Square Tallaght	Dublin	Arrow/Eagle Street	570,000	€130,000,000
Blackpool Shopping Centre	Cork	Lugus Capital/Patron Capital	300,000	€49,500,000
Lucan Centre	Dublin	Dunnes Stores	129,000	€38,500,000
45-47 Henry Street	Dublin	Private Irish	19,500	€10,250,000

PRIME HIGH STREET METRICS, Q4 2024

Market	€ per Sqm	Yield
Grafton Street	€5,380	5.25%
Henry Street	€3,100	6.00%
Cork (Patrick Street)	€2,000	7.00%
Galway (Shop Street)	€1,775	7.50%
Limerick (O'Connell Street)	€650	9.50%

Source: Cushman & Wakefield

ACTIVE RETAIL REQUIREMENTS Q4 2024

MARKET COMMENTARY

"The retail market at the end of the year was in robust health and benefitted from the inflation falling sharply from its June 2022 high of 9.6% to only 1.4% in December 2024. This led to a gradual boost in consumer sentiment throughout the year which coincided with several new market entrants opening their first stores. In addition, we also saw many existing high-profile retailers continue to expand their physical presence in Ireland. As high street vacancy rates contract, we have seen a number of leisure and competitive socialising operators open facilities across Dublin, with requirements from several other operators. As we move through 2025, we expect to see a further surge in leasing activity with some outstanding requirements from retailers such as Tesco, Snap Fitness and Camile."

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