

# IRELAND RETAIL MARKET SNAPSHOT

Q3 2026

Better never settles

# RETAIL MARKET INVESTMENT OVERVIEW

## Q3 2026

Retail investment turnover reached €69.7 million in Q3 2026, accounting for approximately 10.3% of total investment activity during the quarter. While transaction volumes remained relatively modest, the market continued to demonstrate liquidity for well-located retail assets with strong underlying fundamentals.

Activity during the quarter was driven primarily by the sale of two shopping centres. Citywest Shopping Centre was acquired by Iroko for a reported €24 million, whilst Nutgrove Shopping Centre is understood to have transacted to a domestic investor for approximately €28 million. These transactions underline continued investor appetite for established retail schemes anchored by resilient occupier bases and strong catchment profiles.

Cushman & Wakefield also completed the sale of a Tesco-supermarket investment on Parnell Street to Mata REIM for a reported €6.6 million. In addition, the firm has agreed the sale of Frascati Shopping Centre, with completion anticipated before year-end. The asset generated exceptionally strong investor interest, highlighting the depth of capital targeting high-quality retail assets and reinforcing confidence in the sector's ongoing recovery.

Looking ahead, activity is expected to accelerate during the final quarter of the year as several significant opportunities are brought to market. Notable live transactions include Westend Retail Park, launched by DWS with a guide price of €90 million, and Liffey Valley Retail Park, which is being offered for sale at a reported €58.5 million. Both assets are expected to attract substantial domestic and international investor interest and should contribute to a strong close to 2026 for the retail investment market.

Market sentiment remains positive, supported by improving occupational fundamentals, resilient consumer spending, limited availability of prime retail stock and a growing pool of investors seeking income-producing assets with asset management and rental growth potential.



# RETAIL MARKET OVERVIEW Q2 2026

Q3 2026



Ireland entered quarter 3 with economic growth normalising after the exceptional multinational-driven performance of 2025. Forecast Modified Domestic Demand growth for 2026 has been upgraded from 2.1% to 3.7%, driven by stronger consumer spending, investment activity and AI-related capital expenditure. However, inflation expectations have increased due to higher energy costs associated with the ongoing conflict in the Middle East.

Overall the domestic economy remains resilient, with underlying conditions remaining relatively stable, supported by stable employment, consumer spending and activity across key sectors. Looking ahead, economic growth is expected to normalise, with GDP forecast to grow by 3.8% in 2027 and 3.4% in 2028.

Consumer spending showed positive momentum over the summer, with retail activity strengthening in July 2026. Retail sales volumes increased by 1.3% during the month and were 2.2% higher year-on-year. Excluding Motor Trades, volumes rose by 0.8% month-on-month and 2.2% annually. The value of retail sales also increased, rising by 1.4% in July and 4.6% compared with July 2025.

Performance across retail categories remained mixed throughout quarter 3. Motor Trades (+8.5%), Fuel (+7.0%) and Pharmaceuticals, Medical & Cosmetic Articles (+3.4%) recorded the strongest monthly volume growth, while declines were modest and largely confined to Department Stores (-1.3%), Books, Newspapers & Stationery (-0.3%) and Other Retail Sales (-0.1%).

Source: CSO Retail Sales Index, July 2026.

# RETAIL MARKET OVERVIEW Q2 2026

## Q3 2026



Leasing activity during Q3 reflected continued confidence in the Irish retail market, with demand evident across fashion, beauty, homeware and food and beverage sectors. Occupiers remained focused on established retail destinations offering strong footfall and brand exposure, with activity recorded across Dublin and key regional locations.

Prime Dublin high streets remained active throughout the quarter with international retailers and food and beverage operators continuing to target the city's core retail locations. Mint Velvet opened their new store at No. 76 Grafton Street, with Sunglasses Hut fitting out at No. 38 and Victoria's Secret fitting out at Grafton Place.



Following the success of their first store opening on Dawson Street, Joe & The Juice have expanded its Dublin presence with a new location in Arnotts. This further demonstrates the continued appeal of prime city-centre locations to international operators, with a number of outstanding food and beverage requirements in the market. Demand for high-profile accommodation on Grafton Street and Henry Street remained strong, however the challenge of low vacancy levels along with limited availability of prime space persists.

# RETAIL MARKET OVERVIEW Q2 2026

Q3 2026



Continued demand is seen for larger-format and experience-led concepts across the market, with Frasers Group's flagship Sports Direct and Everlast Gyms+ destination opening on Dublin's Henry Street. This reflects the growing trend towards combining retail and leisure to enhance the customer experience. Regional investment also continued, with IKEA's new 'Plan and Order Point' in Galway demonstrating confidence in locations outside Dublin. Overall, retailers remain focused on high-quality locations supporting strong trading performance and long-term growth.



Shopping centres continue to perform nationwide with strong activity seen in beauty, wellness and leisure sectors. Notably activity in Dundrum Town Centre has seen robust activity in fashion primarily with the expansion of Zara, opening of Oliver Bonas' and further commitments from Crew Clothing, Stradivarius, Zara Home and KIKO Milano. This underpins the continued appeal of the Irish market to international brands seeking to expand their physical store presence. Requirements across the F&B market remain for prime shopping centres, including Popeyes who have recently opened restaurants both in Dundrum and Liffey Valley Shopping Centres.

# RETAIL MARKET OVERVIEW Q2 2026

## Q3 2026



The grocery and convenience sector remained a key driver of occupational activity during Q3 2026. Population growth, increasing urbanisation and demand for convenience-led retail formats continue to support investment across the sector. The opening of SPAR's technology-led flagship store at Kimmage Cross Roads demonstrates the sector's growing focus on digital innovation and enhancing the customer experience. Meanwhile, Tesco strengthened its presence in Dublin with the opening of a new 22,000 sq ft superstore in Tyrrelstown, Dublin 15, incorporating 220 rooftop solar panels as part of its sustainability strategy. Grocery operators continue to invest in new store formats, technology and operational efficiencies, reinforcing the sector's resilience and importance within the wider Irish retail market.



Gen Z fashion brands continue to gain traction, supported by social media influence and the increasing spending power of a growing consumer base. As younger consumers become more financially independent, retailers are placing greater emphasis on brand storytelling, customer experience and visibility. Physical stores are increasingly used as spaces for content creation and customer engagement, extending their role beyond traditional retail. Edikted's flagship store on Carnaby Street is a notable example, translating a digitally native brand into a physical environment that enhances visibility and reinforces cultural relevance. Similarly, Bershka's refurbishment at Dundrum Town Centre reflects the brand's ongoing investment in its store portfolio, while they have also launched Gen Z-focused campaigns such as 'Own Your Power'. These initiatives highlight the evolving role of physical retail, with stores increasingly serving as platforms for brand engagement and social media content creation. 27% of Gen Z and millennials use Tiktok to find and research fashion (Source: BCG).

# IRELAND ECONOMIC & RETAIL MARKET OVERVIEW

Q3 2026

## RETAIL SALES

Retail sales volumes increased by 0.6% in the month and by 4.3% in the 12 months to August 2026. Retail sales values were up by a measure of 0.4% in the month and grew by 5.6% in the 12 months to August 2026. The largest monthly volume increase was in Furniture & Lighting (+2.6%), Clothing, Footwear & Textiles (+2.2%) and Bars (+1.9%).

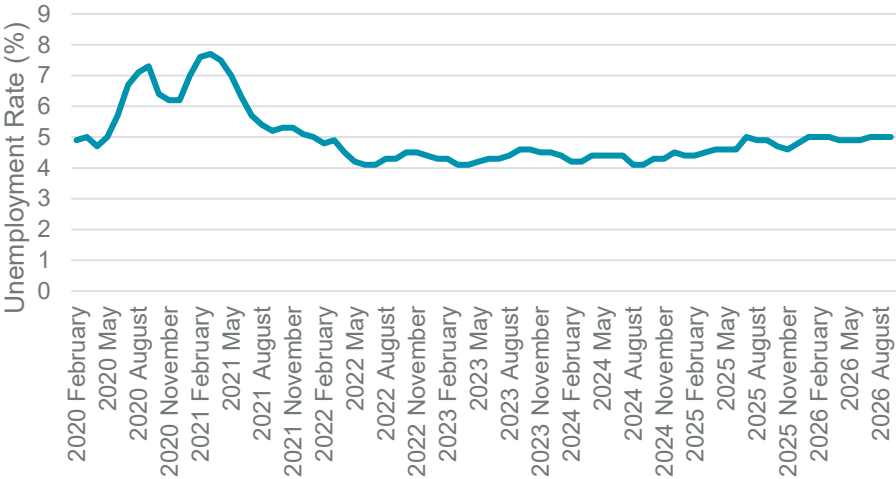
## ECONOMIC FORECAST

Ireland’s domestic economy has remained resilient, although higher energy prices continue to put pressure on households. The CSO estimates that Modified Domestic Demand fell by 0.8% in Q2 2026, driven by lower investment, but grew by 3.1% across the first half of the year. The Central Bank’s September forecast projects growth of 3.8% in 2026 and 3.4% in 2027, supported by consumer spending and investment. It expects inflation to average 3.4% and 3.1% in those years, respectively.

## EMPLOYMENT

Seasonally adjusted unemployment for September has remained static at 5% with no change from July or August. On an annual basis, the unemployment rate increased from 4.9% in September 2025 to 5% in September 2026. The rate of unemployment is largely static, albeit there was a brief spike in unemployment in age category 15-24 years old, up from 12.4% – 12.5% in the month to September. Total employment still stands stable at 2.84 million persons employed, up 0.8% annually.

MONTHLY UNEMPLOYMENT RATE



# IRELAND ECONOMIC & RETAIL MARKET OVERVIEW

Q3 2026

## CARD SPENDING

The total value of card spending amounted to €9.98 billion, a month-on-month decrease of -0.7% from June to July 2026. Transaction volumes however totalled 271 million, a month-on-month increase of 3.8%. On an annual basis, both value and volume displayed solid growth, rising by 2.31% and 7.41% respectively.

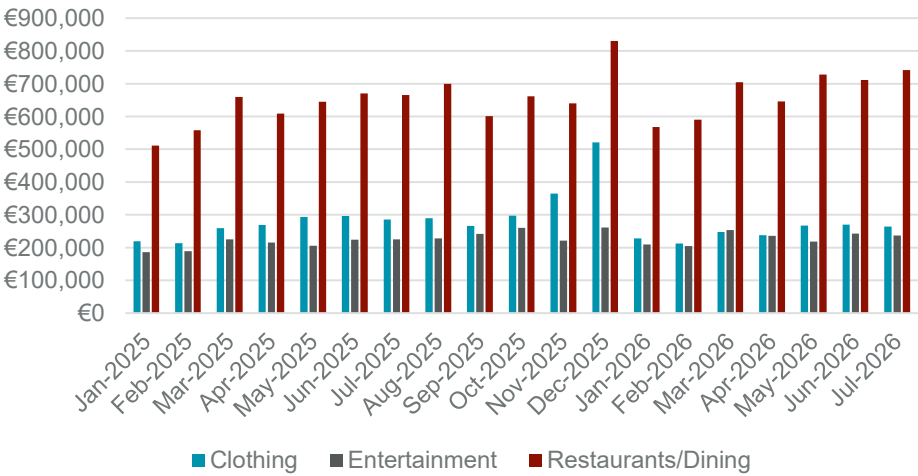
## CONSUMER PRICE INDEX

The Consumer Price Index (CPI) rose by 3.7% between August 2025 and August 2026, up from an annual increase of 3.4% in the 12 months to July 2026. Excluding Energy and Unprocessed Food, the CPI rate grew by 2.9% in the 12 months to August 2026. The largest increases were in Education Services (+8.9%), Housing, Water, Electricity, Gas & Other Fuels (+8.5%) and Transport(+5.4%).

## AVERAGE WEEKLY EARNINGS

Average weekly earnings in Ireland increased by 3.9% in the year to the end of Q2 2026. Average hourly earnings rose by 3.8% in the year to Q2 2026.

MONTHLY CARD SPENDING



# RETAIL MARKET ECONOMIC INDICATORS

IRELAND



**CUSTOMER  
SENTIMENT**  
September 2026



**-1.0%**

Annual %  
change



**RETAIL SALES  
VALUE**  
August 2026



**5.6%**

Annual %  
change



**RETAIL SALES  
VOLUME**  
August 2026



**4.3%**

Annual %  
change



**EMPLOYMENT**  
Q2 2026



**0.8%**

Annual %  
change



**AVERAGE  
WEEKLY EARNING**  
Q2 2026



**3.9%**

Annual %  
change



**CARD  
EXPENDITURE IN  
RETAIL SECTOR**



**1.1%**

Annual %  
change



**INFLATION  
(HICP)**  
September 2026



**3.9%**

Annual %  
change

# IN THE NEWS...

## RETAIL MARKET SNAPSHOT Q3 2026



### **ZARA** unveils expanded flagship store at Dundrum Town Centre.

ZARA has opened its newly expanded 38,000 sq ft flagship store at Dundrum Town Centre. Sister brand Bershka has also completed the refurbishment of its 8,500 sq ft store, while Stradivarius (also owned by the group) are due to open a new 11,000 sq ft store at the scheme.



### **Sports Direct and Everlast Gyms+** open flagship destination on Henry Street.

Fraser's Group has opened an 85,000 sq ft flagship combining Sports Direct and Everlast Gyms+ on Dublin's Henry Street. Occupying the former Debenhams unit, the four-storey destination marks the first time the integrated retail and fitness concept has been introduced outside the UK.

# IN THE NEWS...

## RETAIL MARKET SNAPSHOT Q3 2026

The logo for Triona, featuring the brand name in a classic serif typeface.

**Triona** will open a new flagship store on Dawson Street this October.

Donegal fashion house Triona is set to open a new flagship store on Dawson Street in October, marking a significant expansion for the family-run brand, which was established in Ardara in 1984. The retailers is taking space in the Grafton Place development.

The logo for Nomadic Watches, with 'NOMADIC' in a tall, condensed sans-serif font and 'WATCHES' in a smaller, spaced-out sans-serif font below it.

**Normadic Watches** opens first Dublin boutique.

Nomadic Watches has announced the opening of its first Standalone Dublin boutique at 6 Castle Market Street this November.

# IN THE NEWS...

## RETAIL MARKET SNAPSHOT Q3 2026



### **Carved** announces Dublin expansion plans.

Dublin sandwich chain Carved is set to expand its footprint with two new locations, including a unit in Dundrum Shopping Centre due to open in late 2026 and a second store on Dawson Street scheduled to open in Q2 2027.



### **Applegreen** opens €15m Naas service area with first Popeyes drive-thru in Ireland.

Applegreen has opened a new €15 million roadside service area at Junction 9 on the M7 near Naas. The scheme has created 150 new jobs and includes Popeyes, Taco Bell, M&S Food, Crafted Kitchen & Deli, Braeburn Coffee, and an Applegreen forecourt and convenience store.

# IN THE NEWS...

RETAIL MARKET SNAPSHOT Q3 2026

VICTORIA'S SECRET

## **Former Victoria's Secret** unit cleared for new beauty retailer.

Planning permission has been granted for the refurbishment of part of the former Victoria's Secret store on Grafton Street. The approved development comprises the change of use of 1,173 sq ft of ground floor space from retail accessories to cosmetics and beauty retailing, together with shopfront upgrades, replacement signage, internal alterations and associated site works.

Normal

## **NORMAL** Continues Irish Expansion

Value-led Danish retailer NORMAL has continued its Irish expansion, with new store recently opened at Eyre Square and Athlone Towncentre. While further stores are due to open at Whitewater Shopping Centre, Newbridge, in October and Frascati Shopping Centre, Blackrock later in the year.

# IN THE NEWS...

## RETAIL MARKET SNAPSHOT Q3 2026

**VERO MODA®**

### **VERO MODA** opens new Limerick store.

Danish fashion retailer VERO MODA have opened their latest flagship store in Crescent Shopping Centre, Limerick. The new store is the first of a number of new retailers set to open in the Centre over the next few months.

**RITUALS...**

### **Rituals** continues its expansion.

Rituals, the Amsterdam-headquartered beauty and wellbeing brand, has continued its strong expansion across Ireland with the opening of a new boutique at Letterkenny Retail Park in July. The retailer has also announced plans to open at Scotch Hall Shopping Centre, Drogheda, further strengthening its presence in the Irish market as it continues to target key regional retail destinations.

# ELSEWHERE...

## RETAIL MARKET SNAPSHOT Q3 2026

The SKIMS logo is written in a bold, black, rounded, sans-serif font.

SKIMS opens first standalone UK flagship store.

Kim Kardashian's brand SKIMS has opened its first standalone UK flagship store on London's Regent Street. The 12,000 sq ft location is the brand's largest store in Europe and will stock its apparel and lifestyle ranges.

The lefties logo is written in a black, lowercase, rounded, sans-serif font.

Lefties confirm first UK store opening.

Inditex-owned value fashion retailer Lefties has confirmed the opening of its first UK store at Liverpool ONE. Additional openings have been announced for later this year.



Aldi announces £900 million UK expansion programme.

Aldi has announced a £900 million investment programme in the UK. The retailer plans to open more than 40 new supermarkets and invest in its distribution network.

The OLIVE YOUNG logo consists of the word "OLIVE" in black, a green circle with a white dot inside, and the word "YOUNG" in black.

Olive Young's first US store.

South Korea's leading beauty and lifestyle retailer, Olive Young has officially entered the U.S market opening its first store in California. The 8,647 sq ft flagship brings the retailer's trend driven K-beauty concept to American consumers, offering more than 5,000 products from over 400 brands across skincare, make up, haircare, wellness and lifestyle categories. The opening marks a major milestone in Olive Young's international expansion strategy.

# ACTIVE RETAILER REQUIREMENTS

Q3 2026



Blacklock



**SKECHERS**

RITUALS...



Boston **Barber** Bars

**TESCO**



Normal

MASA



**Speed Queen**



**O'Briens**  
wine · beer · spirits

**cardfactory**

**wagamama**

Waterstones



**POPEYES**



Impress

**wren**  
KITCHENS & BEDROOMS

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## ABOUT CUSHMAN & WAKEFIELD

Cushman & Wakefield (NYSE: CWK) is a leading global commercial real estate services firm for occupiers and investors with approximately 53,000 employees in over 350 offices and nearly 60 countries. In 2025, the firm reported revenue of \$10.3 billion across its core service lines of Services, Leasing, Capital markets, and Valuation and other. Built around the belief that Better never settles, the firm receives numerous industry and business accolades for its award-winning culture.

For additional information, visit [www.cushmanwakefield.com](http://www.cushmanwakefield.com).

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