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Irish Investment Market Review 2023, Outlook 2024

2023 saw a myriad of headwinds impede investment activity in Irish commercial property culminating in the lowest level of annual turnover seen in a decade at just over €2 billion.

Reflecting the difficult environment, the volume of transactions fell by 25% from the 2022 level to reach a total of 126 trades in 2023.

The reduced level of investment witnessed in 2023 was not evidenced across all asset classes. Considerable uplifts in turnover compared to 2022 levels were seen in both the industrial and logistics, and retail sectors in 2023. In contrast, investor spend in both office and residential assets fell significantly in 2023 to reach approximately 35% of the levels recorded for 2022.

Despite this, residential assets continued to absorb the largest proportion of turnover in 2023, at 28% or €563 million. Industrial assets accounted for the second largest share of annual turnover at 26%. This was followed by retail assets which absorbed 20% of total turnover, while office assets had the smallest share at 19%.

Looking forward to 2024, the investment market is expected to see a tentative recovery as factors that impeded activity levels throughout 2023 recede and investor confidence is restored.

