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Pro-business culture is attracting international buyers

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From an international capital perspective, this is one of the most exciting times to be considering Ireland as a destination for real estate investment, with the market not seeing this level of interest since the global financial crisis.

According to JLL, investment volumes reached approximately €2.44bn in 2025, with Cushman and Wakefield confirming that around €443m of transactions completed in Q1 2026. While this activity is broadly in line with long-term averages, there is a clear shift in positive sentiment.

Based on our recent engagement with international investors, the consensus is that commercial property valuations in Ireland have largely bottomed out and confidence is growing at an attractive point in the cycle, indicating that the investment market will continue to rally this year.

This sentiment has been further endorsed by INREV's *Investment Intentions Survey 2026*, which notes that Ireland has entered the top 10 preferred destinations for global real estate investment for the first time. Our recently-announced €2bn residential joint venture with APG to develop and manage more than 3,400 private rented homes in Ireland is a great example of this intention becoming a reality.

Why Ireland?

As international appetite for real estate gradually returns, Ireland is well positioned to capture this demand, benefitting from its inclusion in the Eurozone, a lower interest rate environment, and enhanced government incentives for foreign direct investment and regulatory reforms.

Last year, the Irish government unveiled its ambitious plans to invest more than €200bn in the country's infrastructure over the next decade, as part of the revised National Development Plan.

Kennedy Wilson and APG formed a €2bn joint venture to target residential developments in Ireland

There will be a significant focus on scaling up the delivery of housing, creating one of Europe's most compelling growth markets, with international capital poised to play an important role.

Institutional players have been investing in Dublin for a long time – especially in its residential sector. Interest rate stability is positive for sentiment towards real estate, and international investors appreciate the common law system, as well as Dublin's position as a global tech hub and the fact it's an English-speaking nation.

European gateway

As a unique European gateway for international businesses post-Brexit, Ireland has established itself as a strategic location for investment, particularly for US companies seeking access to the EU single market.

The domestic economy has grown at a solid pace in recent years and consistently runs a significant trade surplus, largely driven by high-value exports such as pharmaceuticals and agricultural chemicals to the US.

> *"When it comes to Ireland, liquidity is always the question front of mind for large investors"*

Since the 1980s, the country has opened up the economy, and we're reaping the benefits from long-standing pro-business policies. For example, corporation tax is one of the lowest in Europe at 12.5%, which has attracted high levels of foreign direct investment over the years. It's the reason why Google, Apple and Meta are not only established in Ireland, but have also chosen to invest here too.

This foreign investment has positively impacted on local universities, creating leading degrees from computer science to marketing, which in turn has been reflected in the strength and depth of Ireland's talent pool. This is particularly evident in Dublin, where highly-qualified young workers are being retained within the city and are contributing to economic growth. The fabric of the city has really evolved, and it's an exciting place to be.

Dublin back on the menu

While there's been a steady inflow of capital since the Covid-19 pandemic, the Irish real estate market is still quite small on a relative basis. When it comes to Ireland, liquidity is always the question front of mind for large investors, but now we're able to point to various transactions in excess of €100m, with GIC acquiring Newmarket Square for €212m in Q1 2026 and Ardstone buying Spencer Place for €177m towards the end of last year.

There is supportive evidence of international investors returning to residential, prime office and logistics assets. For example, GIC and Valor are understood to have acquired Horizon Logistics Park in Dublin for approximately €500m, while Kennedy Wilson recently sold two prime offices in Dublin – 20 Kildare Street and 10 Hanover Quay – to Deka Immobilien and Pontegadea, respectively.

Ultimately, these types of transactions are a vote of confidence in the prime end of the city's office market, with international investors looking at Dublin again.

10 Hanover Quay, which was sold by Kennedy Wilson to Pontegadea

Despite greater uncertainty as a result of the ongoing conflict in the Middle East, the debt markets are also seeing increased levels of investment activity, with the depth of liquidity generally leading to more competition for financing opportunities and improved rates for borrowers, fuelled by the latter end of the rate-cutting cycle which is unlocking accretive leverage.

Kennedy Wilson completed a €510m refinancing, alongside AXA IM Alts, for its Irish residential portfolio, which secured strong interest from a diverse pool of more than 30 potential lenders – including both local and international banks, insurers and debt funds.

While this highlights the appealing point of entry to lend into the Irish market, the war in Iran has created an extended period of cautiousness among both buyers and lenders. But we're starting to see an uptick in investment activity across most asset classes.

There's been a noticeable step change in conviction in 2026, and while other European regions such as the Nordics appear ripe for opportunity, Ireland is clearly attracting its fair share of interest from international capital, fuelled by the lower interest rate environment, pro-business culture and a highly skilled young workforce.