

Lisney

COMMERCIAL REAL ESTATE

# CORK REPORT

# 2025



# 2025

Investment activity in Cork was subdued in 2025, with yields broadly stable. In the occupier markets, both office and industrial take-up softened compared with stronger recent years, although activity improved in the final quarter. Demand remained focused on modern, well-located accommodation, while new development activity was limited. In retail, the city centre continued to see positive momentum, supported by ongoing regeneration initiatives.

▼ €43.975 m

Cork Investment

**Turnover**

▲ 6

Cork Investment

**Deals (>€1m)**

▼ €22 m

Unit 2 Eastgate Road, Little Island, Co. Cork

**Largest Investment Deal**

▲ 43,100 sqm

Cork Office

**Take Up**

▼ 42

Cork Office

**Deals**

▼ 10.7%

Cork Office

**Vacancy Rate**

▼ 21,000 sqm

Cork Industrial

**Take Up**

▼ 26

Cork Industrial

**Deals**

▲ 2.3%

Cork Industrial

**Vacancy Rate**

Arrows represent annual trends unless otherwise stated.

# Investment

## ECONOMIC BACKDROP

Given the highly globalised nature of the Irish economy, Ireland's property market is sensitive to shifting global macroeconomic, geopolitical, and environmental conditions. The world economy continues to face pressures from international tensions and rising trade protectionism, while domestically, there has been notable resilience in the economy, but with divergent sectoral performances. In addition, Ireland continues to grapple with persistent constraints in infrastructure and housing, alongside elevated business and household costs.

International upheavals and the rapid pace of change in 2025 have heightened uncertainty and complicated forward-looking assessments on the Irish economy and property market. Notwithstanding, most commentators believe the outlook for the economy appears relatively favourable in the absence of any unforeseen events. The ESRI recently projected (based on scenarios and an underlying range of assumptions) annual average economic growth of 2.3% in modified gross national income (GNI\*) out to 2030 and 2.1% from 2031 to 2035. While this shows a potentially strong pathway, there remains a fundamental vulnerability in public finances from corporation tax, particularly from the pharmaceutical and tech industries. In the property market, experience shows unanticipated external shocks can have an impact on demand, supply and pricing.

## ACTIVITY

Nationwide, Irish investment market turnover in 2025 reached €2.44bn across 122 transactions, broadly in line with €2.46bn recorded in 2024 and well ahead of €1.84bn in 2023, although still below the 10-year average of €3.6bn. In Cork, investment activity reached €43.975m across six transactions, accounting for 1.8% of the national total. This was a decline from €111.7m in 2024 and €94.3m in 2023 and, with the exception of 2020, was the lowest annual turnover in Cork since 2012. The average lot size in Cork fell to €7.3m in 2025, compared with €22.3m in 2024 and €11.8m in 2023.

The largest transaction of the year was the off-market sale of Unit 2 at Eastgate Business Park in Little Island to Primary Health Properties for €22m, accounting for half of the total turnover. The building is occupied by Laya Healthcare, comprising a primary care centre on the ground and first floors with offices overhead. Each of the remaining transactions was below €6m, three of which were sold off-market.

## PRICING

Prime and secondary yields remained largely unchanged in 2025, reflecting a balance between ongoing global economic and geopolitical uncertainty and improved investor sentiment. In Cork, we estimate that prime office and prime retail yields remained stable at 7.25%.

BELOW:  
Block 9005 Blarney Business Park

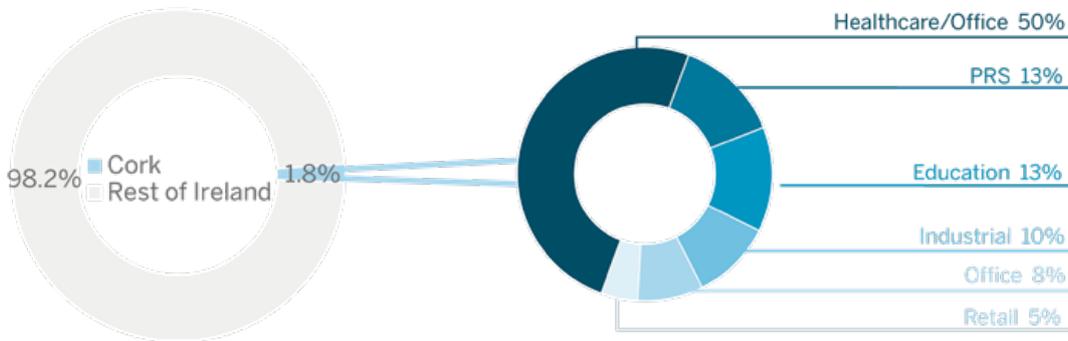


## Cork Investment Transactions 2025

PROPERTY	SECTOR	PRICE
Unit 2 Eastgate Road, Little Island, Co Cork	Healthcare/Office	€22,000,000
Russet Court, Churchyard Lane, Blackrock, Co Cork	PRS	€5,900,000
South Abbey, Former National School, Youghal, Co Cork	Education	€5,875,000
Carrigtwohill's IDA Business Park, Cork	Industrial	€4,500,000
Confidential	Office	€3,650,000
Tesco, Cork City Centre	Retail	€2,050,000

Source: Lisney

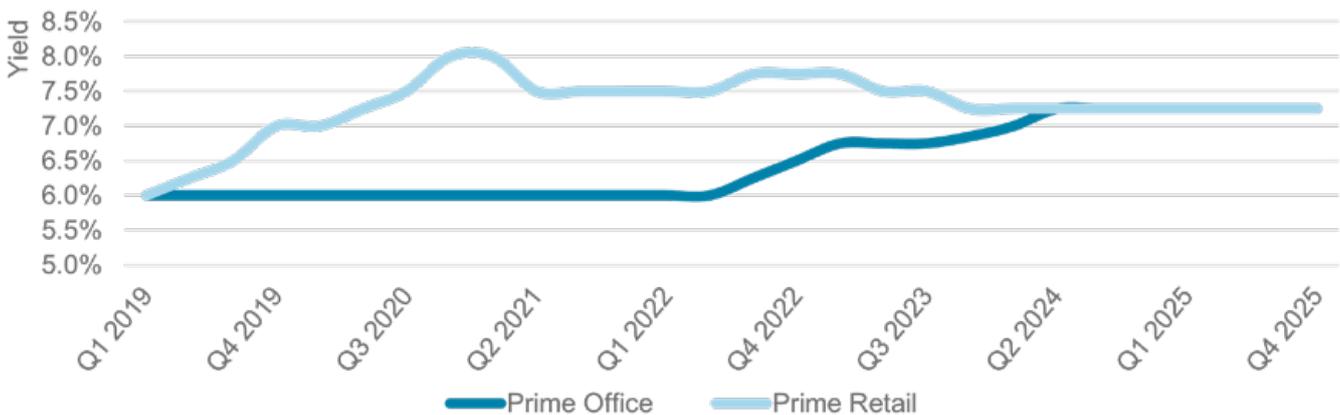
## Cork Investment Turnover by Sector (2025)



Investment market turnover data relates to individual deals with a lot size of more than €1m.

Source: Lisney

## Prime Cork Yields (Q1 2019 – Q4 2025)



Source: Lisney

## INVESTMENT OUTLOOK

Geopolitical and economic uncertainty is expected to remain a key backdrop in 2026, sustaining a more selective and opportunistic investment environment. With competitively priced domestic bank debt still limited, alternative lenders and structured finance are likely to play an increasing role, as capital continues to shift towards debt strategies offering attractive risk-adjusted returns and lower operational exposure.

With improved investor sentiment, we expect turnover in

the Cork market to grow in 2026, but this will be contingent on what comes to the market, particularly larger lot sizes and subject to no significant external shocks. However, supply constraints, particularly for prime, best-in-class accommodation, will continue to be a feature of the market, potentially holding back activity levels.

There is likely to be greater activity from international capital, particularly French investors. They will continue to be sector agnostic and instead will be focused on the yield target and the length of guaranteed income.

# Office

## ACTIVITY

Take-up in the Cork office market in 2025 reached 43,100 sqm across 42 transactions. This was the highest annual take-up recorded in the past decade. The number of transactions, however, fell in 2025 (42) from 52 in 2024 and 43 in 2023. The average deal size increased to 1,030 sqm from 480 sqm in 2024 and 680 sqm in 2023. Lettings dominated, accounting for 93% of activity, with only two sales recorded in the year. Eight transactions exceeded 1,000 sqm and together accounted for 76% of total take-up.

Quarterly activity fluctuated throughout the year. A relatively strong first quarter was followed by a subdued Q2, before take-up recovered in Q3 and increased sharply in Q4, which was the strongest quarter of the year. Q4 activity was heavily influenced by Apple taking possession of its new owner-occupied building at Hollyhill, which alone accounted for half (50%) of total annual take-up. Excluding this transaction, total take-up in 2025 stood at 21,500 sqm, with an average deal size of 520 sqm.

As a result, the north suburbs emerged as the busiest region in 2025, accounting for 51% of total take-up. The city centre followed with 28%, while the south, west and east suburbs accounted for 17%, 3% and 1% respectively. Excluding Apple's owner-occupied building, the city centre and south suburbs account for a greater share of overall take-up.

The largest transaction in 2025 was Apple taking possession of its new owner-occupied building at the Hollyhill campus in Q4. Hollyhill 5 extends to approximately 21,640 sqm and runs on 100% renewable energy, incorporating features such as solar thermal panels and rainwater harvesting. Apple established operations in Cork in 1980 with a manufacturing facility, its first location outside the United States. Since then, the campus has developed into Apple's European headquarters, employing more than 6,000 people across engineering, operations, manufacturing, procurement, customer support and AppleCare.

The second largest transaction was Q4 2025 letting of 3,500 sqm in Block One Horgan's Quay to Qualcomm Technologies, a global technology company and developer of advanced wireless technologies. The building, which was completed in Q4 2020, forms part of the Horgan's Quay waterfront scheme. Qualcomm has an established presence in Cork since 2013, where it carries out research, development and engineering activities supporting its global operations. The company recently announced a €125m investment in its Cork base, aimed at expanding its role within the group's AI-related activities over the next three years.

Three other lettings, all completed in Q1 2025, also took place in recently constructed buildings. A total of 1,310 sqm was let at Block A, Navigation Square on Albert Quay, which was completed in 2019, to Jacobs Engineering, a global professional services firm. A further 2,295 sqm was let in Block B at Navigation Square, completed in 2020, across two transactions (1,300 sqm and 995 sqm).

Additionally, Infineon Technologies, a German semiconductor manufacturer, took 1,850 sqm at City Gate Park in Mahon in Q3 as a part of its research and development expansion plan in Ireland. Malachy Walsh, engineering consultants, leased 1,100 sqm at Park House on Bessboro Road in Q1, while English Talks, an English language school, took 1,070 sqm at Morrison House on Morrison Island in Q4. A further 1,160 sqm was let at Block B, City Gate Park in Mahon in Q3. The remaining transactions were each sub 1,000 sqm.

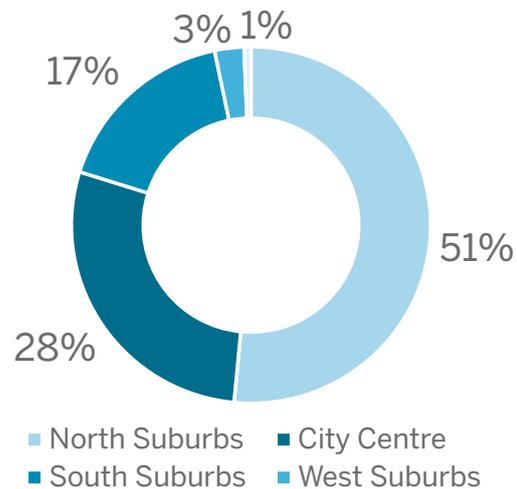
## DEMAND

In 2025, occupier activity was largely driven by indigenous businesses, professional services firms, and a small number of public sector bodies, with most requirements focused on small- to mid-sized suites rather than large-scale accommodation.

Demand remained highly specification-driven, with occupiers preferring modern, energy-efficient buildings offering flexible layouts, strong broadband connectivity, and on-site amenities. Suburban office locations saw comparatively weaker engagement, reflecting hybrid working trends and the continued occupier preference for central, amenity-rich locations.

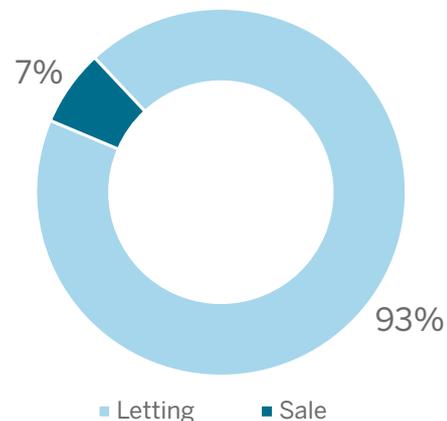
At the end of 2025, market conditions remained in tenants' favour. Availability provided occupiers with greater choice and supported competitive lease terms, while landlords of secondary stock continued to face pressure to upgrade their assets to attract demand.

Office Take-Up by Region (2025)



Source: Lisney

Office Take-Up by Deal Type (2025)

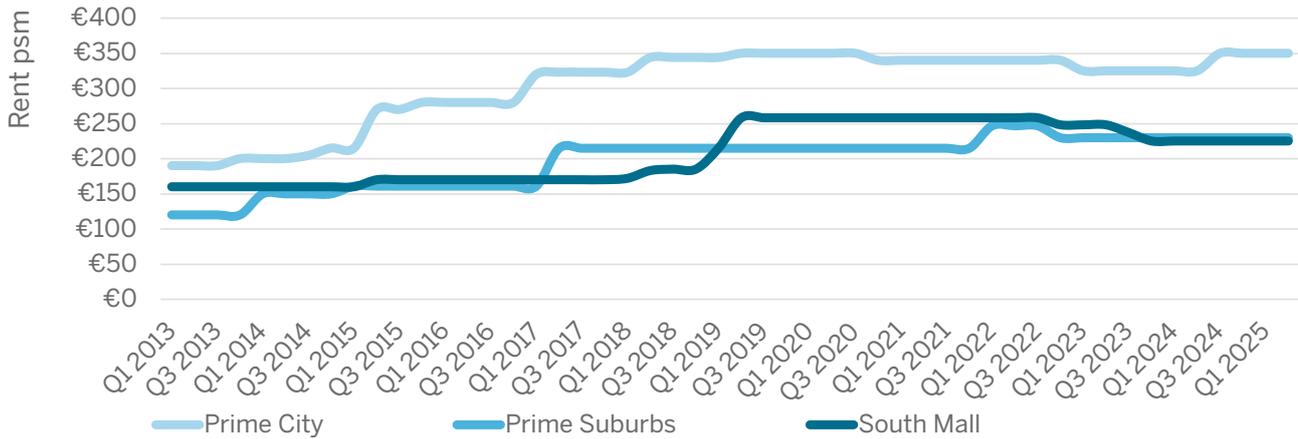


Source: Lisney

## RENTAL VALUES

Prime city centre headline rents remained stable at €350 psm (€32.50 psf), having increased from €325 psm (€30 psf) in Q2 2024. Prime headline rates in the suburbs also remained unchanged at €230 psm (€21 psf), as did the rents on South Mall, remaining at €225 psm (€21 psf).

### Prime Headline Office Rents (Q1 2013 – Q4 2025)



Source: Lisney

## AVAILABILITY

At the end of December 2024, there was 73,200 sqm of available office accommodation in Cork, broadly in line with the level recorded at the end of 2024. Much of this vacant stock comprises older and/or secondary buildings. Of the total available stock, 40% was in the city centre, 38% was in the south suburbs, 15% in the west suburbs, 6% the north suburbs, and 1% in the east suburbs.

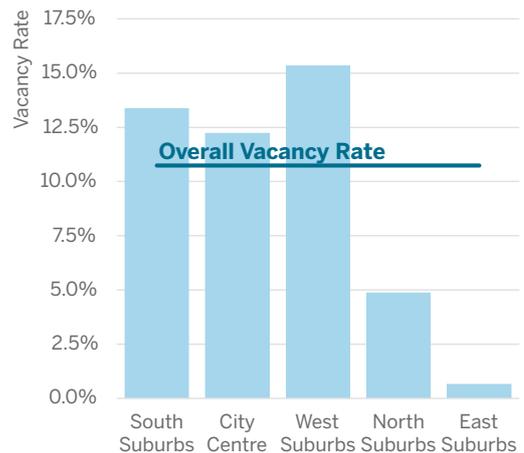
The overall Cork vacancy rate decreased in 2025 to 10.7% from 11.5% a year earlier. In the city centre, vacancy fell to 12.2% from 15.4% at the end of 2024, while overall suburban vacancy rate remained broadly stable at 9.6%, compared with 9.4% over the same period.

## CONSTRUCTION

In 2025, Apple completed its new office building at its Hollyhill campus in the northern suburbs. The building extends to approximately 21,600 sqm and has capacity to accommodate up to 1,300 staff. No new office developments commenced construction in 2025. Building Two at Horgan's Quay was brought to a shell standard.

In terms of the construction pipeline, approximately 131,500 sqm of accommodation (15 schemes) had planning permission at the end of 2025 but had not commenced construction. 38% of this is in the city centre and 62% in the suburbs. No new office developments are expected to commence in 2026 unless they are pre-let. Developers will likely focus more on the living sector, particularly apartment developments on Horgan's Quay and in the Docklands.

### Office Vacancy Rate by Region (2025)

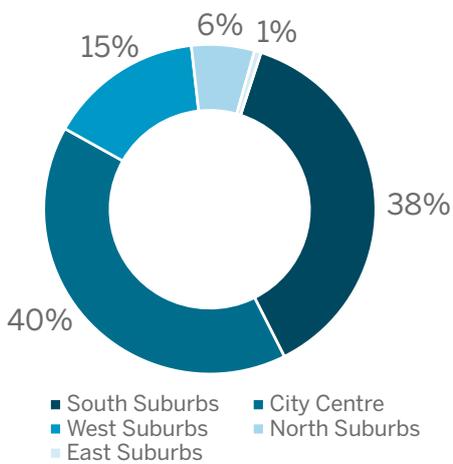


Source: Lisney



ABOVE: Unit 7A and 7B Anchor Business Park

### Office Availability by Region (2025)



Source: Lisney

### OFFICE OUTLOOK

Activity in 2026 is expected to remain steady and will be focused on the city centre as employers seek to provide wider amenities to their staff. Some suburban locations will do better than others.

Headline rents have remained largely stable since Q4 2024, but an upward trajectory is likely to begin in 2026.

In terms of construction activity, unless pre-lets are secured, it is very unlikely any of the new schemes will progress speculatively in the short-term.



# Industrial

## ACTIVITY

Take-up in the Cork industrial market in 2025 reached 21,000 sqm across 26 transactions, with an average deal size of 800 sqm. This followed a strong 2024, when take-up surged to over 37,000 sqm on the back of several large transactions. 2025 saw the weakest annual activity levels since 2016. The year began with a very subdued first quarter, followed by a gradual improvement in Q2 and Q3, before take-up increased sharply in Q4, which was the strongest quarter of the year, accounting for approximately half of annual take-up.

The south suburbs accounted for 42% of total take-up in 2025, followed by the east suburbs at 32% and the north suburbs at 26%. As was the case since 2018/2019, there was no activity in the west suburbs.

Nine transactions were in excess of 1,000 sqm and combined accounted for 64% of total activity. Six of the 26 transactions were sales, and the remainder were lettings.

The largest transaction was the letting of Building 9007 at Blarney Business Park (3,240 sqm) to Appasamy, an Indian ophthalmic equipment manufacturer, in Q4 2025. Other notable lettings included Total Pipeline Specialists, an Irish distributor, taking 1,290 sqm unit at Forge Hill in Q2, Uisce Éireann (formerly Irish Water) leasing Unit 7 at Westgate Business Park (1,460 sqm) in Q3, O'Connor Car Sales taking Unit 18e at Euro Business Park (1,540 sqm) in Q4, and Keary's CarStore leasing 8-10 Eastgate Drive in Little Island (1,120 sqm), also in Q4.

The largest building sold was a 1,770 sqm warehouse premises on Monahan Road in Q3. A 1,010 sqm building in South Cork Industrial Estate was sold in Q4. The remaining sales ranged in size from 510 sqm to 760 sqm.

## DEMAND

Occupier demand for industrial premises in Cork remained robust through 2025 and into early 2026, underpinned by sustained interest from logistics, manufacturing and services occupiers, particularly for modern stock with strong connectivity to key transport routes and in established hubs such as Little Island and Blarney.

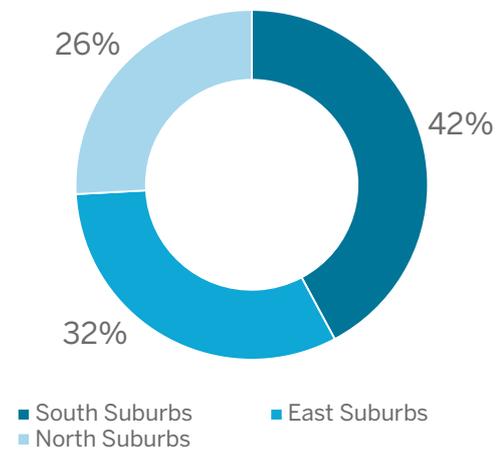
This ongoing supply/demand imbalance has placed upward pressure on rental values and driven strong interest in lands suitable for industrial and logistics projects. In spite of this, speculative development has been limited by elevated construction costs and financing constraints.

## RENTAL VALUES

The prime rent for high bay accommodation remained stable in 2025 at €145 psm (€13.50 psf), having increased to this record level in Q4 2024. The limited available stock and the elevated construction costs continue to put rental values under upward pressure, particularly for new developments.

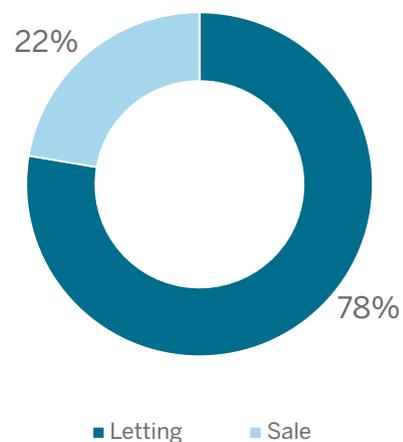
TAKE-UP	21,000 sqm
DEALS	26
LARGEST DEAL	3,240 sqm Building 9007, Blarney Business Park
BUSIEST REGION	42% South Suburbs
DEAL TYPE	78% Letting
PRIME HEADLINE RENT	€145 psm (€13.5 psf)

### Industrial Take-Up by Region (2025)



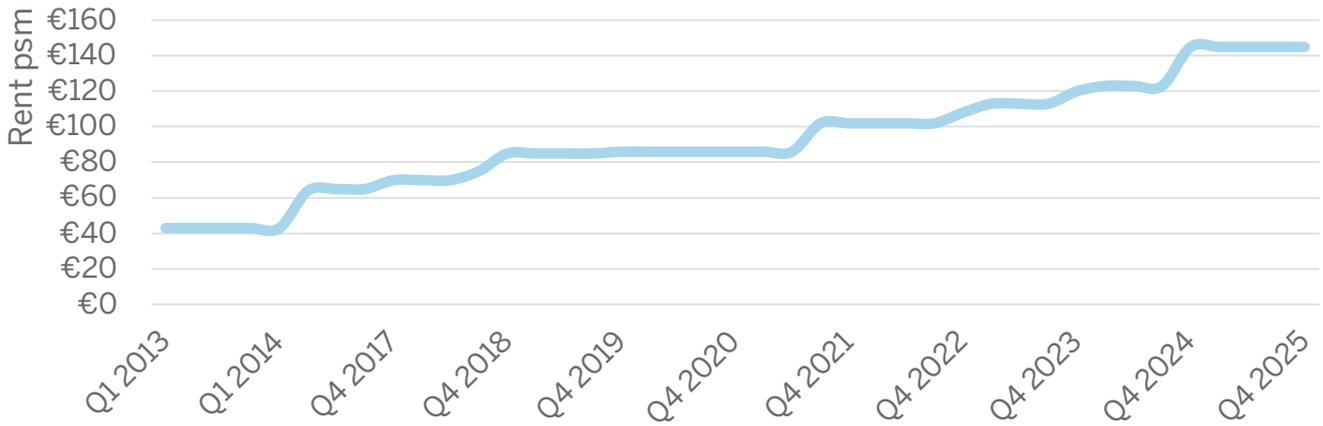
Source: Lisney

### Industrial Take-Up by Deal Type (2025)



Source: Lisney

## Prime Headline Industrial Rent (Q1 2013 – Q4 2025)



Source: Lisney

## AVAILABILITY

Industrial supply in Cork remained tight in 2025, despite a slight increase. At the end of the year, just over 33,000 sqm of industrial space was available compared with 24,100 sqm a year earlier. Much of the additional supply came from recently completed schemes, including E100 at Evergreen Business Park, Little Island (5,990 sqm), and three units at Blarney Business Park – Block 9000 (2,430 sqm), Block 8008 (1,880 sqm) and Block 8009 (910 sqm). Combined, these schemes accounted for approximately one-third (34%) of total availability.

As a result, the overall vacancy rate increased to 2.3%, from 1.7% in 2024, although it remains low by historical standards. By region, the north suburbs had the highest vacancy rate (3.6%). This was followed by the east suburbs at 2.8%, the south suburbs at 1.5% and the west suburbs at 0.5%.

## CONSTRUCTION

Just over 14,600 sqm of industrial accommodation was completed in 2025 across five buildings. Three of these remain available to let: E100 at Evergreen Business Park, Little Island (5,990 sqm), and Blocks 8009 (910 sqm) and 8008 (1,880 sqm) at Blarney Business Park. Unit 7 at Westgate Business Park (1,460 sqm) was also completed and was pre-let to Uisce Éireann (formerly Irish Water) prior to completion in Q3 2025. A further 4,400 sqm unit on Blackash Road in Curraghconway at Kinsale Road Roundabout was completed in Q4 2025 and serves as the new headquarters for EPH Controls, a Cork-based an import and distribution company founded in 1997.

As of the end of 2025, 55,600 sqm of industrial accommodation was under construction, up from 35,200 sqm a year earlier. Little Island accounted for 86% of the space under development, with the remaining 14% located in the north suburbs.

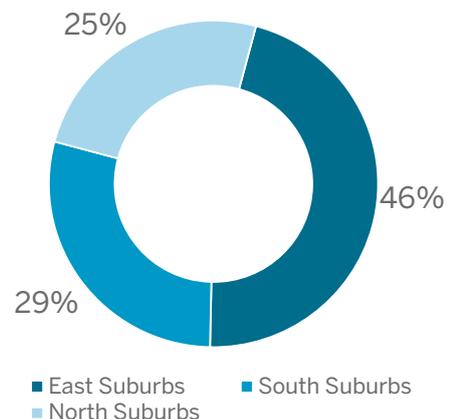
Four new buildings commenced construction in 2025: Units 8 and 9 at Anchor Business Park, extending to a combined 27,260 sqm, and Blocks 8006 (5,340 sqm) and 8007 (2,450 sqm) at Blarney Business Park. Construction continued on E200, E300 and E500 at Evergreen Business Park, Little Island, which, on completion, will provide a combined 18,700 sqm. Works also progressed on a 7,800 sqm data centre. Additionally, nearly 50,000 sqm of accommodation was in the pipeline having been granted planning permission but not commenced construction.

## Industrial Vacancy Rate by Region (2025)



Source: Lisney

## Industrial Availability by Region (2025)



Source: Lisney



ABOVE:  
Site 4 Harbour Point Business Park,  
Little Island, Cork

## INDUSTRIAL OUTLOOK

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Industrial demand is expected to remain steady in 2026, but overall activity will continue to be constrained by the lack of available space within Cork and its environs.

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Vacancy rates are expected to remain low in the short term, reflecting the ongoing shortage of modern industrial accommodation across the market.

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While new construction is ongoing, particularly in established industrial locations, further commencements will be required in the near term to address structural undersupply. In the absence of meaningful new delivery, upward pressure on rents is expected to persist.

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ABOVE:  
Unit 12 Southside Industrial Estate,  
Cork



# Retail

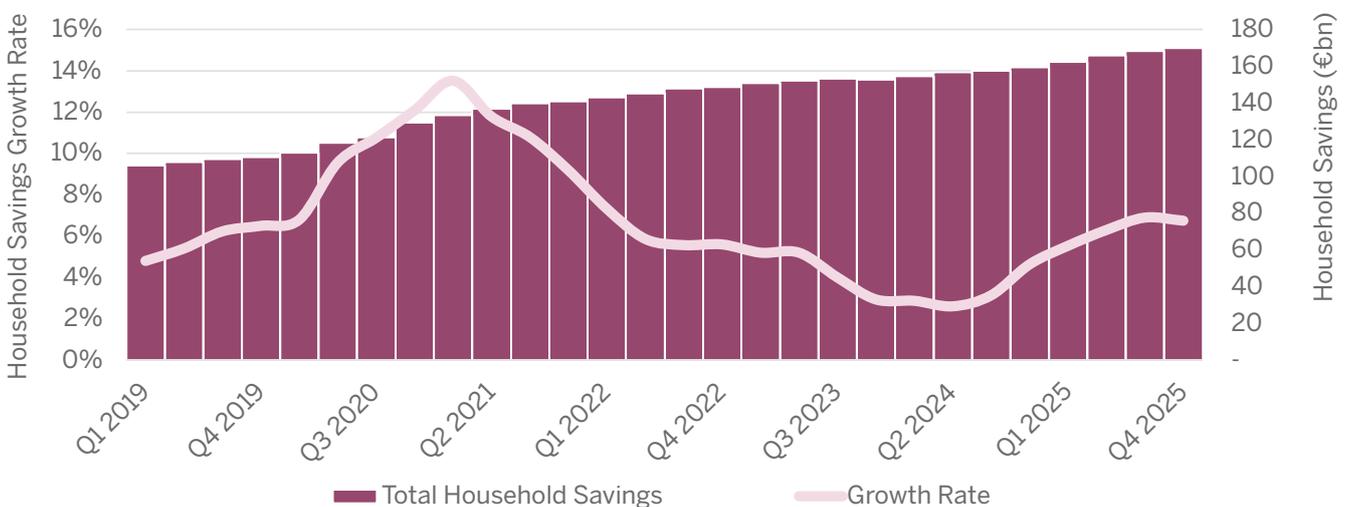
The retail sector continues to adapt to a rapidly evolving landscape, not just in terms of accelerated technological change but also economic, geopolitical and ecological impacts. Nearly all traditional brick-and-mortar retailers now embrace e-commerce and omni-channel strategies.

## SAVINGS

Household savings continued to rise in 2025, reaching a record €170.3bn in October and remaining at a similarly elevated level in November (€169.8bn). This represented 6.4% annual growth, easing from 7.1% in Q2 and 6.8% in Q1, but remaining well above the average growth of 3.8% recorded through most of 2023 and early 2024, though below the 11.4% average seen during the pandemic years of 2020 and 2021.

Almost every month in recent years has set a new all-time high in household deposits. The persistence of elevated savings suggests likely continued financial caution, with a significant proportion of the savings accumulated over the past five years remaining intact, even as inflation has eased and households continue to favour saving over discretionary spending.

**Household Deposits – Annual Rate of Change (Q1 2019 – Q4 2025)**



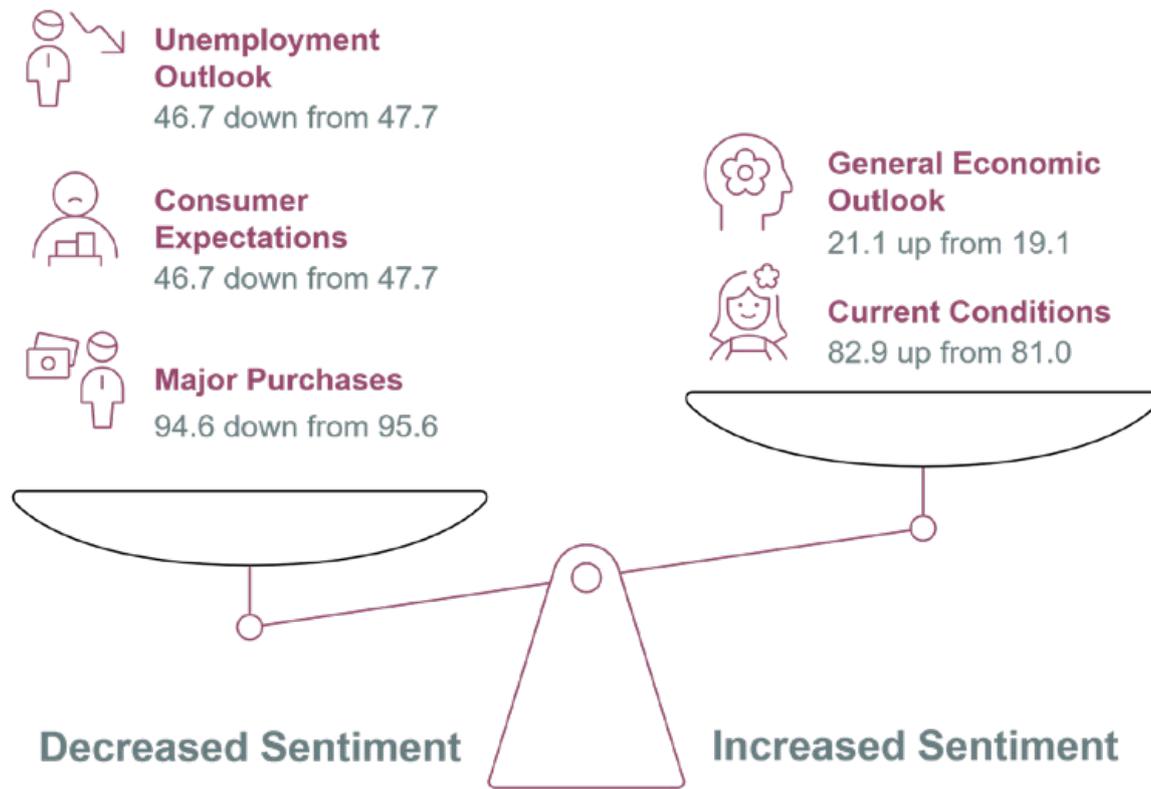
Source: Central Bank of Ireland, Lisney analysis

## CONSUMER SENTIMENT

The Credit Union Consumer Sentiment Index remained broadly unchanged in December, at 61.2, marginally up from 61.0 in November, but well below the December 2024 level of 73.9, pointing to a continued period of subdued confidence rather than any meaningful recovery. While a slight easing in cost-of-living concerns late in the year helped offset rising anxiety around the jobs market, overall sentiment remained weaker than a year earlier and well below the long-term

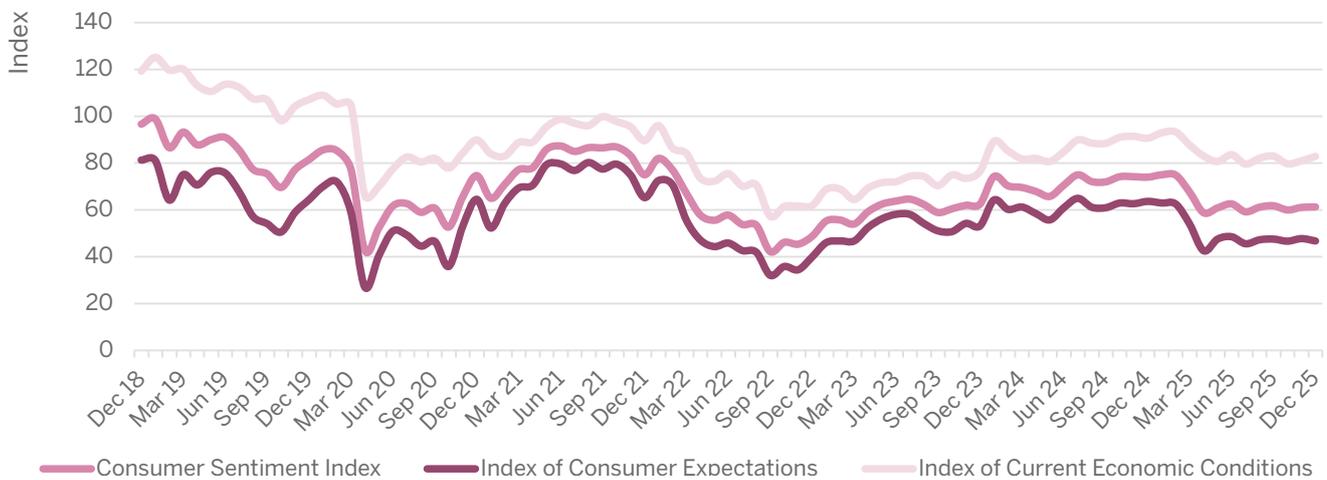
average. Survey results suggest 2025 was a difficult year for many households, with rising living costs, limited progress on housing and a riskier global backdrop weighing heavily on confidence. Despite Ireland's strong headline economic growth, many consumers perceive a disconnect between macro performance and their own financial circumstances, reinforcing a cautious outlook for 2026.

### Consumer Sentiment Sub-Indices (December 2025)



Source: Irish League of Credit Unions, Lisney analysis

### Consumer Sentiment Index (December 2018 – December 2025)



Source: Irish League of Credit Unions, Lisney analysis

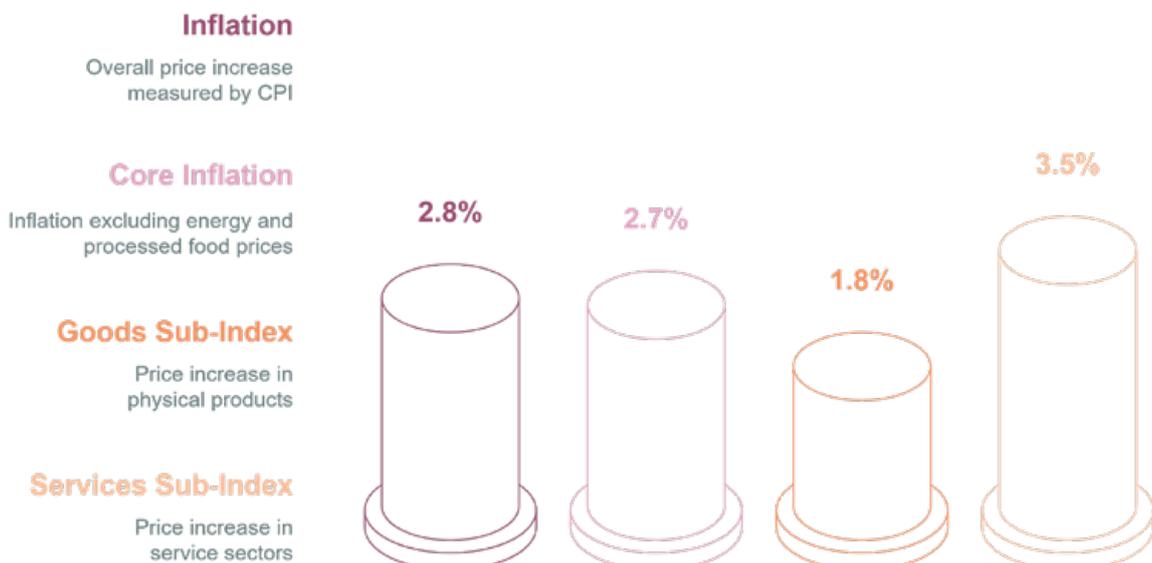
## INFLATION

The Irish annual inflation rate (CPI) was 2.8% in December 2025, down from 3.2% in November but slightly up from 2.7% three months prior.

Despite the relatively moderate inflation rate, prices remain well above pre-crisis levels, continuing to weigh on household

budgets – approximately 23% above pre-COVID levels and 18% above pre-Ukraine war levels. The persistence of higher food, services, and housing costs underscores the lasting impact of earlier supply chain pressures and wage growth across the economy.

### Irish Inflation Annual Change (December 2025)



Source: CSO, Lisney analysis

### Annualised Rate of Irish Inflation (January 2015 – December 2025)



Source: CSO, Lisney analysis

## RETAIL SALES

Based on the latest CSO data, retail activity softened towards the end of 2025. In December, retail sales volumes fell by 0.1% year-on-year, reversing the stronger growth seen earlier in the year. Excluding motor trades, sales volumes were down by 0.9% compared with December 2024, indicating a slightly weaker underlying consumer demand. In value terms, retail sales increased by 1.5% year on year, reflecting price effects rather than volume growth. Excluding motor trades, sales values rose by a more modest 0.8% annually.

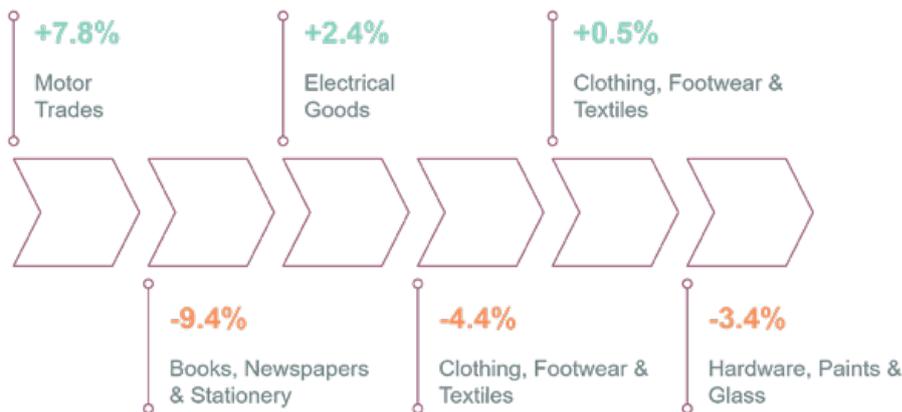
## ONLINE SALES

Data from the CSO for December 2025 shows that 6.5% of turnover from Irish-registered companies was generated from online sales, down from 7.0% in November but up from 6.1%

a year earlier. As is typically the case, the final two months of the year show elevated online activity, likely reflecting festive season-related spending. For most of 2025, online sales accounted for a more stable share of between 4.8% and 5.7% of monthly turnover, broadly in line with trends seen since 2022.

While well below the peaks recorded during the pandemic (up to 15.3%), online sales share of the market exceeds pre-COVID norms, when online sales generally accounted for between 2% and 4% of retail turnover. This suggests that a lasting shift in consumer behaviour has taken hold, with online channels now an embedded part of Irish retail spending, even as in-store activity has normalised. It should be noted that this only relates to Irish companies and therefore the overall proportion of consumer spending taking place online is considerably higher.

## Business Sectors: Annual Change in Volume of Sales (December 2025)



Source: CSO, Lisney analysis

## Volume and Value of Retail Sales Index (excluding Motor Trades) (January 2021 – December 2025)



Source: CSO, Lisney analysis

According to ECDB, online purchases in Ireland accounted for 15%-20% of all transactions in 2024, up from approximately 13% in 2023, with 2025 expected to exceed this. ECDB states that the largest e-commerce retailer in the Irish E-Commerce Market is Amazon, followed by Shein and eBay.

According to Eurostat, 39.6% of Irish enterprises engaged in online sales in 2024, placing Ireland among the leading EU markets for digital commerce adoption, up from 35% the year prior. This compares with an EU average of 23.8% in 2024, highlighting Ireland's more advanced uptake of online sales channels. Ireland ranked second highest in the EU, behind Lithuania (42.1%) and ahead of Denmark (38.8%). This contrasts sharply with several other EU countries, where online sales adoption remains significantly lower, with Luxembourg (12.2%), Romania (14.7%) and Bulgaria (15.1%) at the lower end of the scale.

Eurostat data shows that internet usage in Ireland remains widespread, with online purchasing now set in consumer behaviour. In 2025, 95% of individuals aged 16 to 74 made an online purchase during the year, with 87% purchasing within the previous three months. This was broadly in line with 2024 levels, when 95% purchased within 12 months and 86% within three months. The contrast with 2020 is more noticeable, when 74% of individuals made an online purchase during the year, highlighting the structural growth in digital engagement and online spending over the past five years in Ireland.

### RETAIL PROPERTY MARKET TRENDS

Cork's retail property market has performed well over recent years, supported by more positive consumer trends. In 2025,

five new stores opened on Patrick Street, including Urban Outfitters in the former Dorothy Perkins unit and Seasalt in the former French Connection unit. A further six stores opened on Oliver Plunkett Street. As a result, at the end of 2025, vacancy rates stood at 13% and 6% respectively.

Vacancy levels at Merchant's Quay Shopping Centre remain elevated, with 12 units currently unoccupied. However, there were positive developments in 2025, including HMV announcing a new store at the centre, bringing the brand back to Cork after a long absence. Prospects for the scheme will improve further following the grant of planning permission for a new multi-cultural food court, Wing's World Cuisine, which will occupy several vacant units and include a new evening-time entrance from Patrick Street.

There was further positive progress at the neighbouring high-profile building, formerly Debenhams on Patrick Street, which received planning permission for subdivision into four retail units alongside the development of residential and hotel accommodation. The historic building had been vacant since 2020 and was acquired in 2023. Rituals, the Dutch cosmetics chain, has been confirmed as one of the anchor tenants in the redeveloped scheme.

Alongside these developments, Cork City Council opened a fund to support the revitalisation of the city's main retail street and enhance its visual appeal. The City Centre Façade Improvement Grant 2026 provides financial assistance to property owners on St Patrick's Street to upgrade building frontages, with the aim of creating a more attractive and welcoming environment supporting economic activity in the city centre.

BELOW:  
Horgans Quay



## RETAIL OUTLOOK

Momentum within Cork's prime retail market is expected to continue into 2026, supported by strengthening occupier demand, improved consumer conditions and ongoing efforts to enhance the city centre retail environment. While challenges remain in certain locations, activity levels are anticipated to remain steady in the year ahead.

A constrained supply pipeline is likely to remain a defining feature of the market. While redevelopment and reconfiguration of former Debenhams premises will bring space back into use, there has been very limited delivery of new-build retail accommodation over the past two decades. Although demand persists for modern space in select locations, significant additional supply is unlikely to emerge in the medium term.

We do not expect any increases in prime rental values in 2026, and the rents achieved will very much depend on the nature of the landlord and individual building / location specifics. Rents in retail parks are reasonably stable, given the lack of available supply.

The reintroduction of the reduced 9% VAT rate from July 2026 is expected to support new F&B openings, particularly in high-footfall urban and suburban locations. However, elevated operating costs and changing consumer behaviours, including health trends, will continue to pressure margins.

Environmental considerations will increasingly influence both occupier and landlord decisions. As consumers place more value on eco-friendly practices and ethical sourcing, retailers aligning with these expectations through store design, supply chain practices, and transparency are likely to gain a competitive advantage.

# Meet The Team

## THE LISNEY CORK TEAM



**Gerard O' Callaghan**  
Director



**Szymon Slowiak**  
Chartered Surveyor



**Niamh Burke**  
Surveyor

## THE LISNEY RESEARCH TEAM



**Aoife Brennan**  
Senior Director



**Ausra Marceyte**  
Senior Research and Data  
Analyst

## OUR OFFICES

### CORK

1 South Mall,  
Cork, T12 CCN3

t: +353 (0) 21 427 5079

e: [cork@lisney.com](mailto:cork@lisney.com)

### DUBLIN

St. Stephen's Green House,  
Earlsfort Terrace, Dublin 2,  
D02 PH42

t: +353 (0) 1 638 2700

e: [dublin@lisney.com](mailto:dublin@lisney.com)

### BELFAST

Montgomery House,  
29-33 Montgomery Street,  
Belfast, BT1 4NX

t: +44 2890 501501

e: [belfast@lisney.com](mailto:belfast@lisney.com)

**Lisney**  
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PSRA: 001848

[lisney.com](https://lisney.com)      
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