MARKETBEAT
IRELAND
HOSPITALITY H2 2025

Better never settles

CUSHMAN & WAKEFIELD

MARKET FUNDAMENTALS*

FY 2025	YoY Chg	Outlook
€1.9Bn Investment Volume	▲	▼
6-6.75% Dublin Prime Yields (HMA)	–	–
+3.8% YoY RevPAR Growth	▲	–
+1.8% YoY Supply Growth	▲	▲

INVESTMENT HIGHLIGHTS

44 / 7,340
Hotels / Rooms Transacted

€262,966
Average Price per Room

69%
Of volume was invested in Upscale Hotels

ECONOMIC INDICATORS

	YoY Chg	Outlook
12.3% YoY Real GDP Growth**	▲	▼
2.2% YoY Inflation Growth	▲	▲

*Growth indicators are based on nominal amounts
**Provisional Q4 2025 estimate

INVESTMENT ACTIVITY

2025 was a record year for investment transactions in the Irish market with a total of approximately €1.9 Billion in deals. The majority of this total came via the acquisition of the publicly listed Dalata Hotel Group (trading under the Clayton and Maldron Hotel brands) by a Scandinavian Consortium for a total of approximately €1.4 Billion, a deal which concluded during the second half of the year. Aside from this deal, other notable transactions in the second half of 2025 included the acquisitions of the Radisson Blu Hotel at Dublin Airport (€79m) and the Citywest Hotel Dublin (€148m).

PRIME YIELDS

Prime hotel yields in Ireland have remained stable, underpinned by strong operating performance and continued investor appetite. We expect yields to remain broadly stable in the near term, supported by limited prime stock and disciplined pricing expectations.

SUPPLY & DEMAND

The Irish economy performed strongly in 2025 - headline GDP grew by double digits year-on-year in Q4, although this was heavily distorted by export front-loading. A clearer and more realistic barometer of changes in living standards is Modified Domestic Demand, which rose by 4.9% compared with Q4 2024, supported by solid growth in personal consumption (+2.9%).

CSO data point to an improved leisure travel picture at the end of 2025. Overnight trips by overseas visitors increased through the second half of the year, reaching 6.4 million on a rolling 12-month basis in December. Growth was strongest from Great Britain and North America, while demand from Continental Europe began to recover late in 2025. Average length of stay remained stable at around seven nights, although average daily spend eased over the past six months to €154 in December.

PERFORMANCE

Operational performance remains strong in the Irish market. Occupancy levels ranged between 77% and 83% on a rolling 12-month basis at the end of 2025 across all main hotel markets (Dublin, Cork, Galway, Limerick) with occupancy higher in most markets versus a year earlier. Room rates were slightly higher across all markets at the end of 2025 compared to 12 months earlier while RevPAR was also higher at the end of the year, particularly in the Dublin and Galway markets.

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RECENT TRANSACTION TRENDS

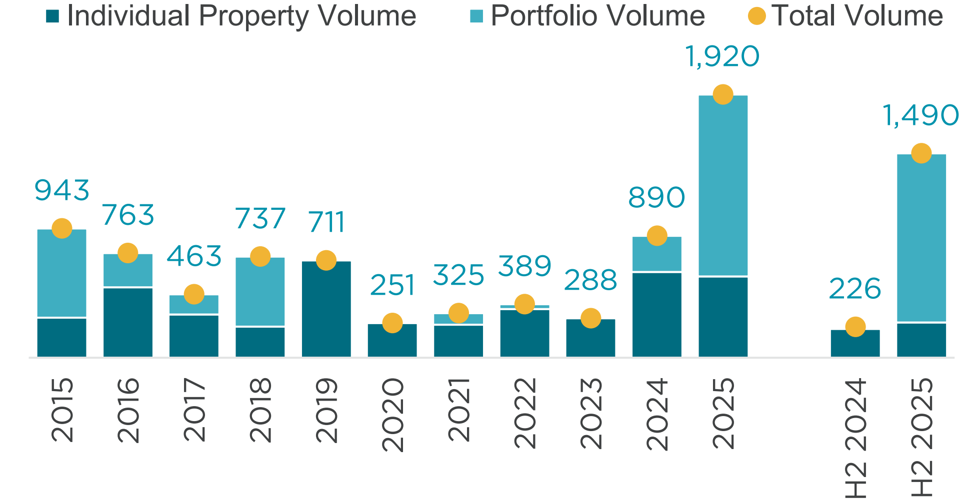
(EUR, MILLIONS)

	Full Year 2025			
	Hotels	Rooms	Volume	% Change
Ireland	44	7,340	1,920	116%
Regional	18	2,280	316	3%
Dublin	26	5,060	1,604	175%
Cork	4	592	76	51%

	H2 2025			
	Hotels	Rooms	Volume	% Change
Ireland	32	5,867	1,490	561%
Regional	15	2,020	287	135%
Dublin	17	3,847	1,203	1063%
Cork	4	592	76	-

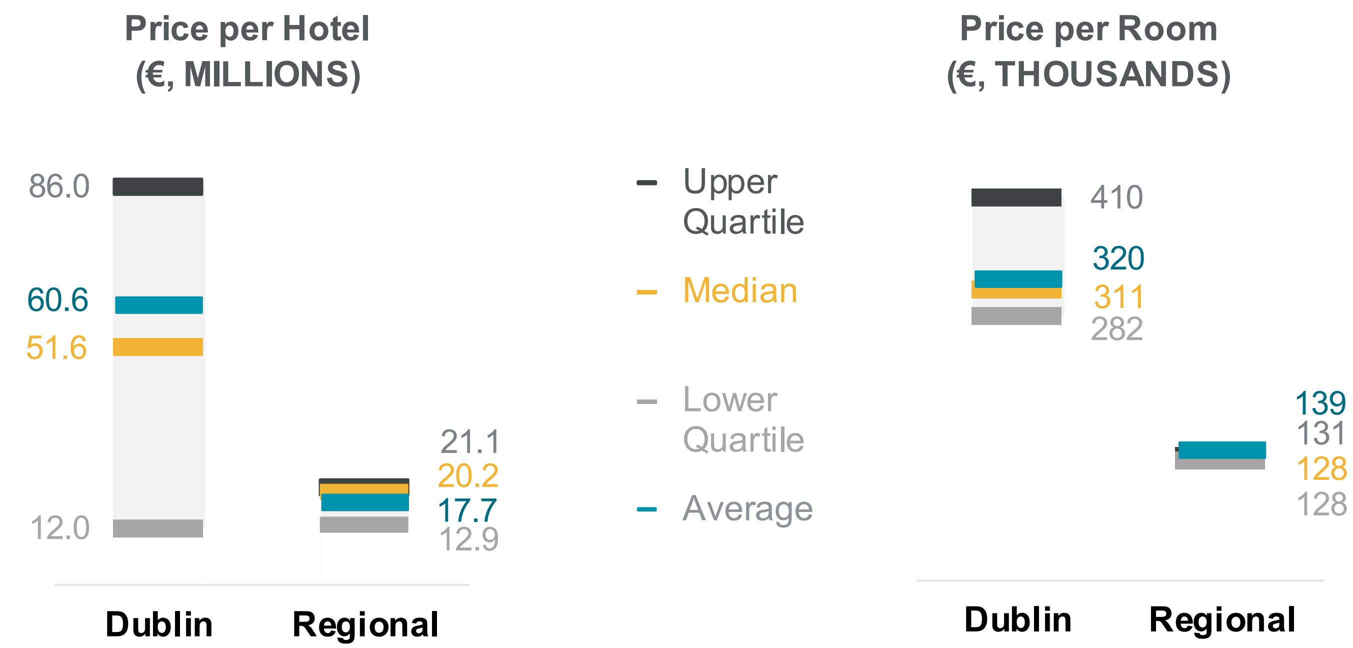
ANNUAL TRANSACTION VOLUMES

(EUR, MILLIONS)

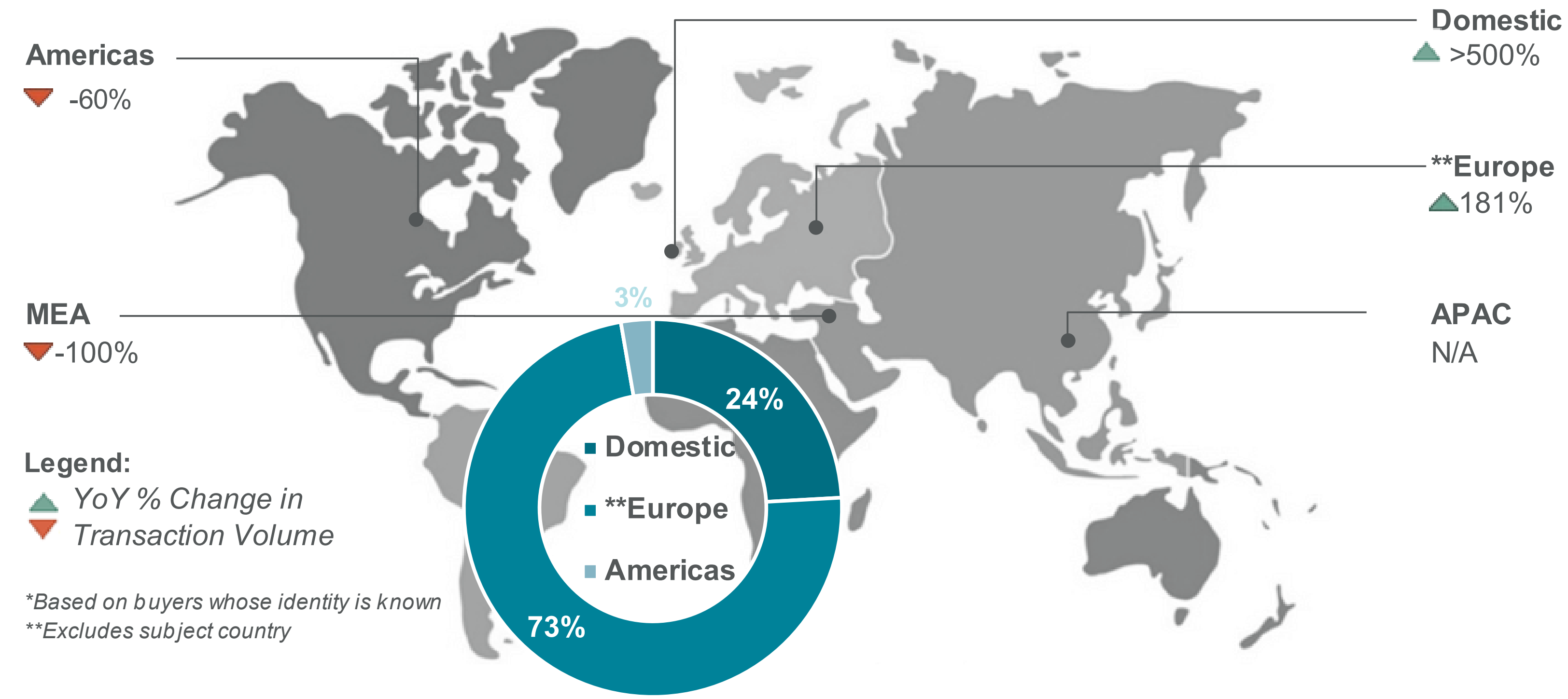


Sources: Cushman & Wakefield / Moody's / CSO / Oxford Economics / RCA / STR

TRANSACTION PRICE PER HOTEL & ROOM (2025)



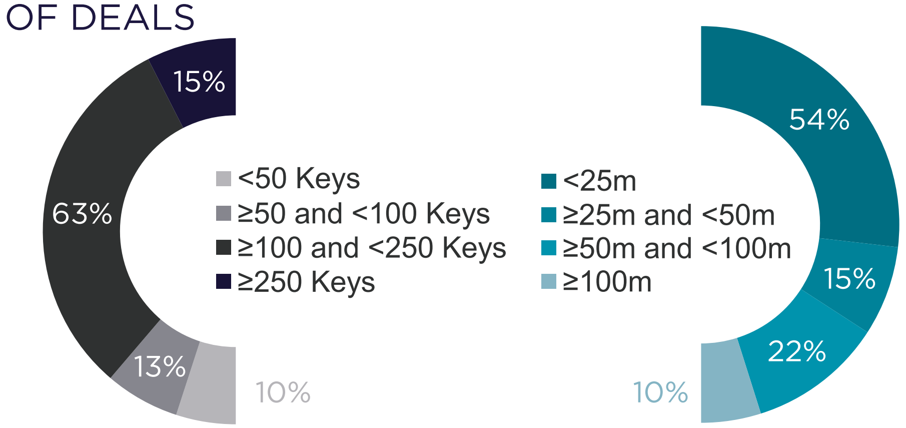
TRANSACTION VOLUME BY SOURCE OF CAPITAL (2025 VS 2024)



*Based on buyers whose identity is known
**Excludes subject country

BREAKDOWN BY NO. OF ROOMS & DEAL SIZE (2025)

% SHARE OF DEALS

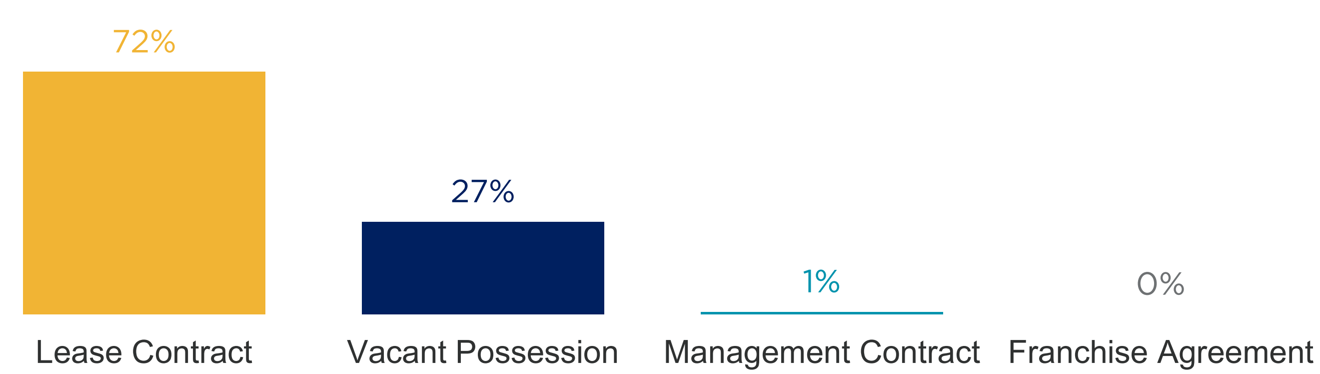


TRANSACTED VOLUME BY TYPE OF INVESTOR (2025 VS 2024)

	BUYERS (% Share of Total Volume) FY 2025	% Change	SELLERS (% Share of Total Volume) FY 2025	% Change
Institutional	8%	-4%	9%	-61%
Private	43%	26%	18%	-36%
Public	40%	100%	73%	>500%
User/Other	9%	2%	0%	0%

TRANSACTION VOLUME BY OPERATING STRUCTURE (2025)

% SHARE OF DEALS (BY INVESTMENT VOLUME)



TRANSACTION VOLUME PER HOTEL CLASS (2025 VS 2024)

HOTEL CLASS	% OF TOTAL VOLUME	% CHANGE	% OF TOTAL ROOMS	% CHANGE	AVG. PRICE/ROOM (EUR, '000)
Luxury	0%	-100%	0%	-100%	-
Upper Upscale	13%	-51%	10%	-19%	345
Upscale	69%	>500%	65%	>500%	273
Upper Midscale	15%	>500%	21%	>500%	190
Midscale	0%	-55%	1%	-49%	80
Economy	3%	-14%	3%	-1%	258

SELECTED MAJOR HOTEL TRANSACTIONS (2025)

Property	Market	Rooms	Buyer	Origin	Seller	Origin
Dalata Hotels (31 hotels)	UK, IE	c. 5,800	Pandox / Eiendomsspar	SWE	Dalata Hotel Group	IRL
Generator Hostels (12 hotels)	EU, Various	c. 1,700	Brookfield	CAN	Queensgate	GBR
easyHotel Portfolio (24 hotels)	EU, Various	c. 3,100	Tristan Capital Partners	GBR	ICAMAP / Ivanhoe Cambridge / Sir Stelios Haji-Ioannou	LUX / CAN
Citywest Hotel	IE, Dublin	764	The Government of Ireland	IRL	Tetrarch Capital	IRL
Ruby Molly	IE, Dublin	272	Deka Immobilien	DEU	Gaw Capital	CHN
Radisson Blu Hotel Dublin Airport	IE, Dublin	229	Dalata Hotel Group	IRL	Emerald	GBR
The Grand Hotel Malahide	IE, Dublin	202	FBD Holdings	IRL	Private Investor	IRL
The Fleet Street Hotel	IE, Dublin	100	Lanthorn	AUT	Windward	IRL
Kilkenny Ormonde Hotel	IE, Kilkenny	118	Confidential	N/A	Jerry O'Reilly	IRL
The Pillo Hotel	IE, Ashbourne	156	McDermott Group	IRL	Confidential	N/A
Clayton Whites Hotel	IE, Wexford	160	Neville Hotels	IRL	Dalata Hotel Group	IRL
Absolute Hotel	IE, Limerick	99	The Talbot Collection	IRL	Confidential	N/A
Brook Logde Wicklow	IE, Dublin	86	Bernard and Evan Doyle	IRL	Wicklow Hotel Opportunities	IRL
Marine Sutton	IE, Dublin	48	Private Investor	IRL	Hotel Properties Limited	SGP
Hotel Kilmore	IE, Killygary	74	O'Callaghan Family	IRL	Private	N/A
Castleforbes Hotel Site	IE, Dublin	0	Montane Developments	IRL	Eagle Street Partners	IRL
Maldron Hotel Tallaght	IE, Dublin	119	M Core Property	GBR	Dalata Hotel Group	IRL
Nuremore Hotel & Country Club	IE, Carrickmacross	70	McGettigan	IRL	Declan De Lacy	IRL
Trinity Street Hotel Site	IE, Dublin	0	Durkan Homes	GBR	Grand Coast Capital	USA
McGrory's Hotel	IE, Culdaff	17	Doherty Hospitality Group	IRL	Private Investor	IRL

HOTEL TRANSACTIONS HEAT MAP (2025)

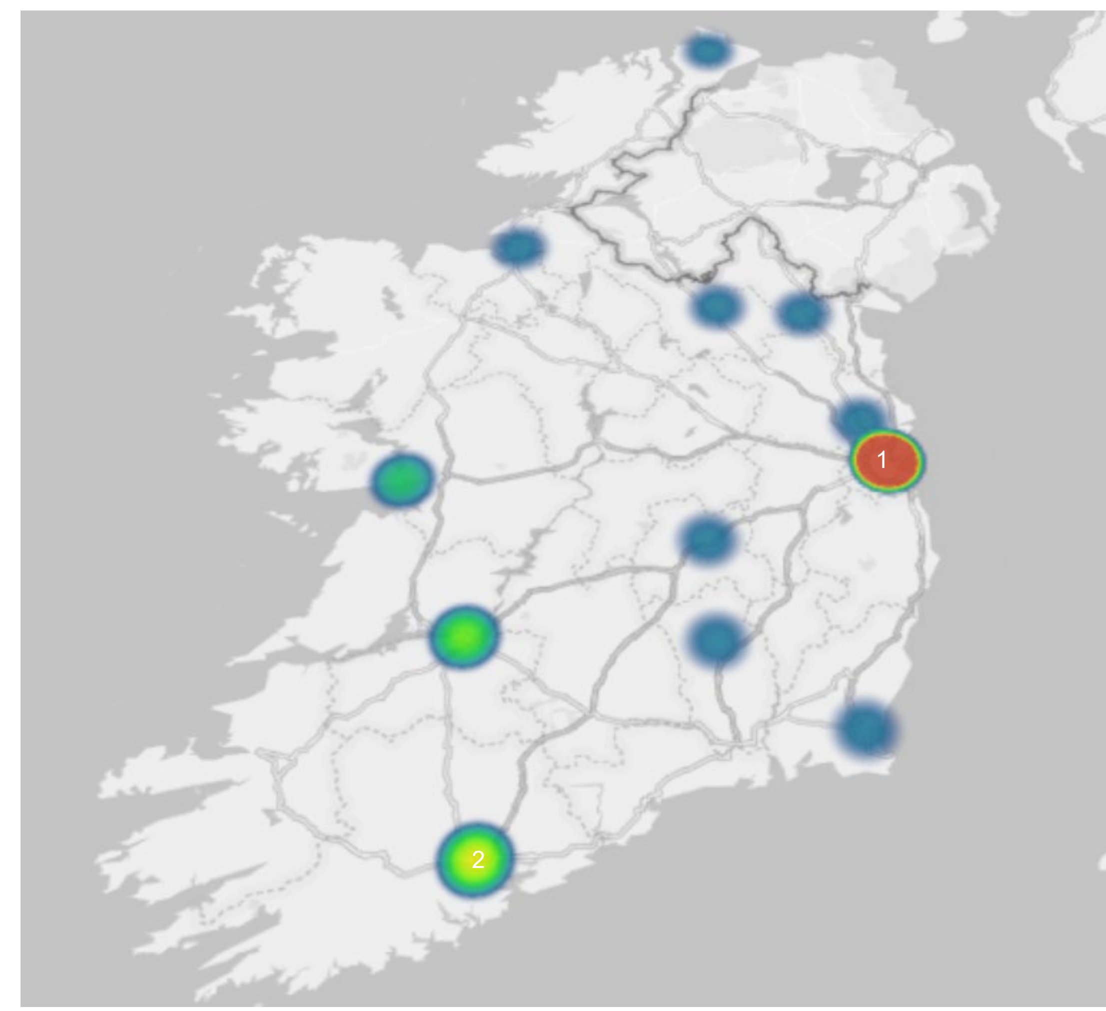
1 **Dublin**

Transaction Volume (M)	€ 1,604
Rooms Sold	5,060
Properties Sold	26
Avg Price / Room (K)	€ 320

2 **Cork**

Transaction Volume (M)	€ 76
Rooms Sold	592
Properties Sold	4
Avg Price / Room (K)	€ 128

<1 million < € 1604 millions



Note: Selection of largest transactions in 2025, ordered by deal size

Source: Cushman & Wakefield

METHODOLOGY

Cushman & Wakefield's quarterly estimates are derived from a variety of data sources, including its own proprietary database, and historical data from third party data sources. The figures provided for the current quarter are preliminary, and all information contained in the report is subject to correction of errors and revisions based on additional data received.

A contingency of 5% is assumed for total transaction volumes, rooms and properties sold in the last 12 months, as some deals are revealed with notable delay.

EXPLANATION OF TERMS

Prime Yields (HMA): The prevailing initial yields (current income divided by sales price) for quality stabilized assets in prime locations, managed under Hotel Management Agreement by professional operator (the HMA is not terminable on sale or in near-term after the sale). The yields are based on actual transactions where available as well as the sentiment indicated by investors.

Average Price per Room: Transaction KPI calculated by dividing the total transaction volume by the number of rooms transacted. In case of majority deals, the number of rooms is adjusted to reflect the proportion of the volume sold. Minority deals are excluded from the calculation. Median, Upper-quartile (75%) and Lower-quartile (25%) are based on the price-per-room data over the period (not weighted by total deal size). The average price per room by hotel class is influenced by the location of hotels transacted within that class. As a result, there may be instances where a lower hotel class shows a higher average price per room if those hotels were sold in more premium locations during the period.

Operating Performance Indicators

Occupancy: Percentage of available rooms sold during the period (Rooms Sold / Rooms Available).

ADR: Average Daily Rate paid for rooms sold (Rooms Revenue / Rooms Sold).

RevPAR: Revenue Per Available Room during the period (Rooms Revenue / Rooms Available).

GOPPAR: Gross Operating Profit Per Available Room (Hotel gross operating profit / Rooms Available).

Operating/Deal Structures

Franchise Agreement Structure: A hotel operating model where the owner directly operates the property but uses a specific brand, paying fees for the brand name, standards, and marketing support, while keeping full control of day-to-day operations.

Management Contract Structure: A hotel operating model where the property is managed by a third-party hotel operator on behalf of the owner. If a hotel is managed by non-branded operator and uses brand name via franchise agreement, it is recorded as "Management Contract" structure.

Leased Contract Structure: A hotel operating model where the property is leased to a third party with fixed, variable, or hybrid (fixe and variable) rent.

Vacant Possession: A hotel that is free from any contractual encumbrances, allowing the new owner immediate and unrestricted control upon transfer. Even if a hotel has franchise agreement or management contract or lease contact in place, but it expires on sale or it is terminable on sale, the deal is considered as "Vacant Possession" sale.

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AUTHORS

TOM MCCABE
Director, Head of Research & insights
tom.mccabe@cushwake.com

RYAN MURPHY
Senior Surveyor, Ireland
ryan.c.murphy@cushwake.com

MATHILDE LUCRON
Analyst Strategic Advisory & Hospitality Research, EMEA
mathilde.lucron@cushwake.com

REGIONAL MARKET RESEARCH LEAD

TOM MCCABE
Director, Head of Research & insights
tom.mccabe@cushwake.com

KEY CONTACTS

IRELAND

CARL RIDGLEY
Head of Hospitality valuations
EMEA
M: +44 (0) 7710 153 982
carl.ridgley@cushwake.com

ANDREW HORDER
Partner, Capital Markets
UK&I
M: +44 (0) 7990 814 861
Andrew.horderh@cushwake.com

TOM MCCABE
Head of Research and Insights
Ireland
M: +353 1 639 9244
tom.mccabe@cushwake.com

GEORGE SAURIN
Director, Valuation and Advisory
Ireland
M: +353 1 639 9277
george.saurin@cushwake.com

RYAN MURPHY
Senior Surveyor,
Ireland
M: +353 1 639 9236
ryan.c.murphy@cushwake.com

PHILIP NEARY
Graduate Surveyor,
Ireland
M: +353 1 639 9224
philip.neary@cushwake.com

LINDA BOYLE
Divisional Director, Valuation and Advisory
Ireland
M: +353 91 865 523
linda.boyle@cushwake.com

JAMES HOLLAND
Senior Surveyor,
Ireland
M: +353 87 431 4954
james.holland@cushwake.com

EMEA

JON HUBBARD
Head of Hospitality, EMEA
jonathan.hubbard@cushwake.com

FRED LE FICHOUX
Head of Hotel Transactions, EMEA
frederic.lefichoux@cushwake.com

BORIVOJ VOKRINEK
Strategic Advisory & Head of Hospitality
Research, EMEA
borivoj.vokrinek@cushwake.com

LISE KELLER
Senior Consultant - Strategic Advisory
& Hospitality Research, EMEA
lise.keller@cushwake.com

KONSTANTINOS SOFIANOS
Senior Consultant, Capital Markets EMEA
konstantinos.sofianos@cushwake.com

MATHILDE LUCRON
Analyst - Strategic Advisory
& Hospitality Research , EMEA
mathilde.lucron@cushwake.com

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