



IRISH HOTEL MARKET BRIEFING

29 January 2026

Audit / Tax / Advisory



Smart decisions. Lasting value.

TODAY'S AGENDA

08.00 – 08.10

Introduction and welcome by Weldon Mather, Director of Hospitality, Tourism & Leisure, Crowe.

08.10 – 08.30

An update on current trade dynamics and fundamentals for the Irish hotel industry by Aiden Murphy, Partner, Crowe.

08.30 – 09.00

The latest insights on industry transaction activity and trends for the year ahead by Daniel O'Connor, Head of Hotels & Living at JLL Ireland.

09.00 – 09.30

A fireside chat with Paul Higgins, Partner, MHL Hotel Collection, who will share insights on the hotel market and wider trends.

09.30 – 10.00

Networking and farewell.

SPEAKERS



Paul Higgins

MHL Hotel
Collection



Aiden Murphy

Crowe
Partner



Daniel O'Connor

JLL Ireland
Head of Hotels &
Living



Weldon Mather

Crowe
Director,
Hospitality,
Tourism & Leisure

Trade dynamics and fundamentals for the Irish hotel industry

Aiden Murphy
Partner, Crowe



IRELAND KEY PERFORMANCE INDICATORS

Dublin	2019	2023	2024	2025 E
RevPAR	€118	€149	€145	€148
Year on Year Change	-€5	+€16	-€4	+€3
Occupancy	82.7%	82.7%	81.7%	83.2%
ADR	€142	€180	€177	€178

Regional Ireland	2019	2023	2024	2025 E
RevPAR	€71	€107	€106	€112
Year on Year Change	-€1	+€14	-€1	+€6
Occupancy	70.1%	74.1%	71.8%	72.8%
ADR	€101	€144	€148	€153

AIR AND SEA ACCESS



Seat capacity to the Republic of Ireland in the first quarter of 2026 is expected to be **+15% above** the same time last year.



With no passenger cap in place currently, Dublin is to experience an **increase of +16%** in seat capacity.



Double digit growth is due across all key markets.



Scheduled capacity for St Patrick's Festival is also set to be **+15% above** last year's levels.



NATIONAL TOURISM POLICY 2025 - 2031

Domestic tourism
revenue to grow
to €5.8 billion

(from €3.8 billion in 2024)



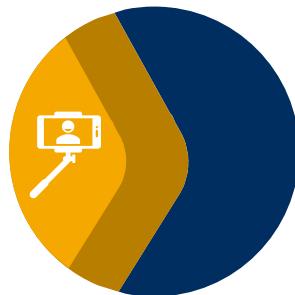
Overseas tourism
revenue to grow
to €9 billion

(from €6 billion in 2024)

Prioritise growth in the
off-peak season
(October to May)

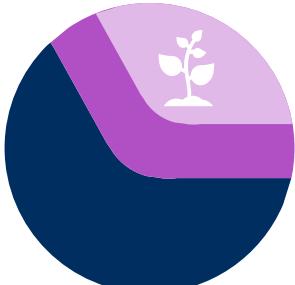


A NEW ERA FOR IRISH TOURISM



Visitor numbers a
minimum increase
of **7% per annum**

Tourism **emissions** cut
by **45%** by 2030
(based on 2018 levels)



Tourism **employment** at
least **250,000** by 2031
(up from 228,800 in 2024)

ROLE OF THE STATE AGENCIES



Grow overseas tourism revenue by 6% per annum



€400m - Competitiveness, Sustainability & Digitalisation.

(SMEs 90% using advanced **digital tools** by 2031)

Targeted promotion across 15 overseas markets
Reduced dependency on US



€200m - Product Development, Infrastructure, Visitor Experiences & Digital Transformation for SMEs

New TV and streaming travel series reaching global audiences



Regional Funding with NPWS, OPW, Waterways Ireland, Coillte, and Bord na Móna.

Focus on Culinary & Activity Tourism & Year-Round Travel



North–South collaboration, supporting cross-border and shared visitor initiatives.

ACCOMMODATION SUPPLY

7% growth index per National Tourism Policy Statement

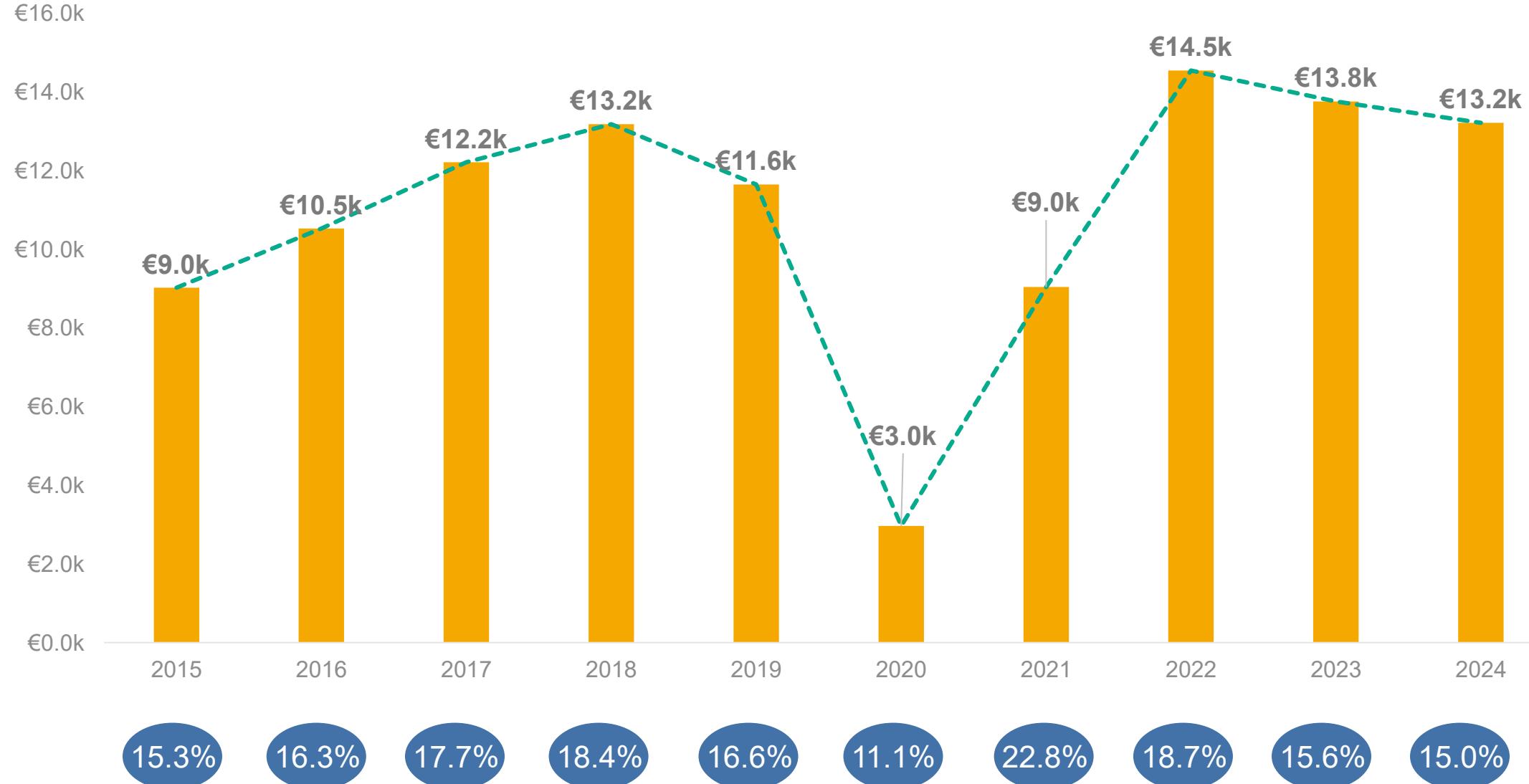
Hotel Bedrooms	2019	2023	2024	2025	2026	2027	Growth Change 2025 > 2027
	+7%	+7%					
Dublin	20,555	23,400	23,961	25,307	27,078	28,974	+3,667
Regional Ireland	40,179	40,603	40,756	40,767	43,621	46,674	+5,907
Total	60,734	64,003	64,717	66,074	70,699	75,648	+9,574

*Potential impact of STL
register May 2026?*

EBITDAR PROFIT PER ROOM: DUBLIN



EBITDAR PROFIT PER ROOM: REGIONAL IRELAND



CONTINUING INVESTMENT MOMENTUM OVER MEDIUM TERM



Existing
Hoteliers



Business
Entrepreneurs
from various
industries



International
Capital

Resilient Asset Values

Reduced / Cost of
Funds and Investment
Return Hurdles

The Irish Hotel Investment Market

2025 Review and 2026 Outlook

29th January 2026



Daniel O'Connor
Head of Hotels & Living
JLL Ireland



Today's Agenda

01

Growing
Importance Of
Hotel Investment

02

Irish Hotel Market
Overview

03

Dublin
Transactions

04

Provincial Ireland
Transactions

05

Supply &
Development

06

2026
Outlook

JLL Team: Who's In the Room Today



Daniel O'Connor
Head of Hotels & Living



Isobel Horan
Senior Vice President



Leo Killeen
Vice President



Jayne Brennan
Analyst



Siobhán Conway
Senior Business Support



Joshua Tolbert
Business Support



Andrew Heath
Senior Vice President



Alex Orr
Analyst

“

2025 was a record year for the JLL Ireland hotel team, brokering €350M of Irish and Northern Irish hotel transactions, as well as completing numerous acquisition, letting and advisory assignments. Do talk to my team in the room today!

Growing Importance Of Irish Hotel Investment

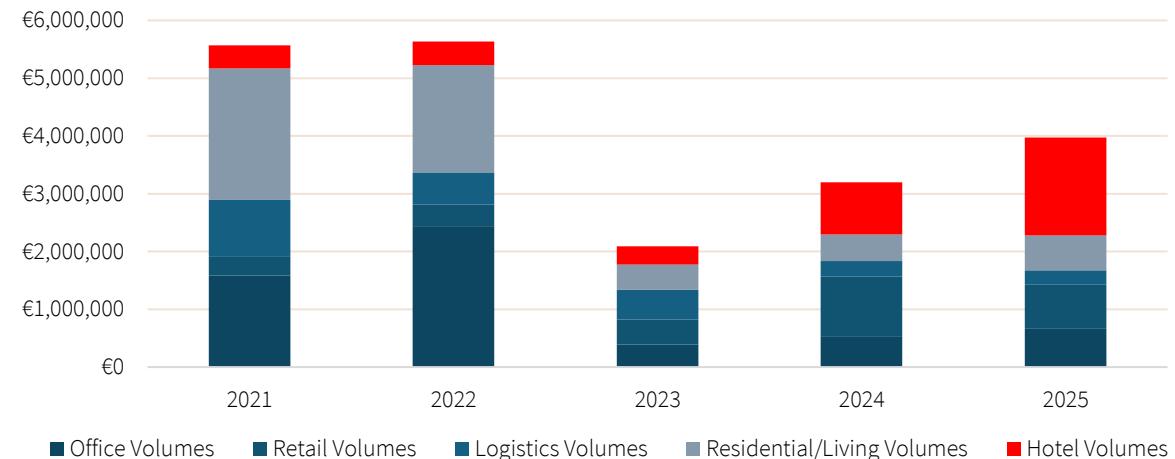
- Historically, hotel deal volumes in Ireland represented less than 10% of the total commercial real estate sector deal flow.
- As the sector matures and the investor base has widened, it has become one of Ireland's most liquid real estate sectors (by deal volume) in the past 3 years.
- Major single asset and portfolio transactions in 2024 and 2025 in particular, have produced two years of heightened transaction levels.
- In 2025, hotels were the most liquid real estate sector in Ireland and were second behind only retail, if you exclude the Dalata deal.

€1.7BN
Irish hotels deals in
2025 (inc. Dalata)

7,900
Keys traded
(freehold only)

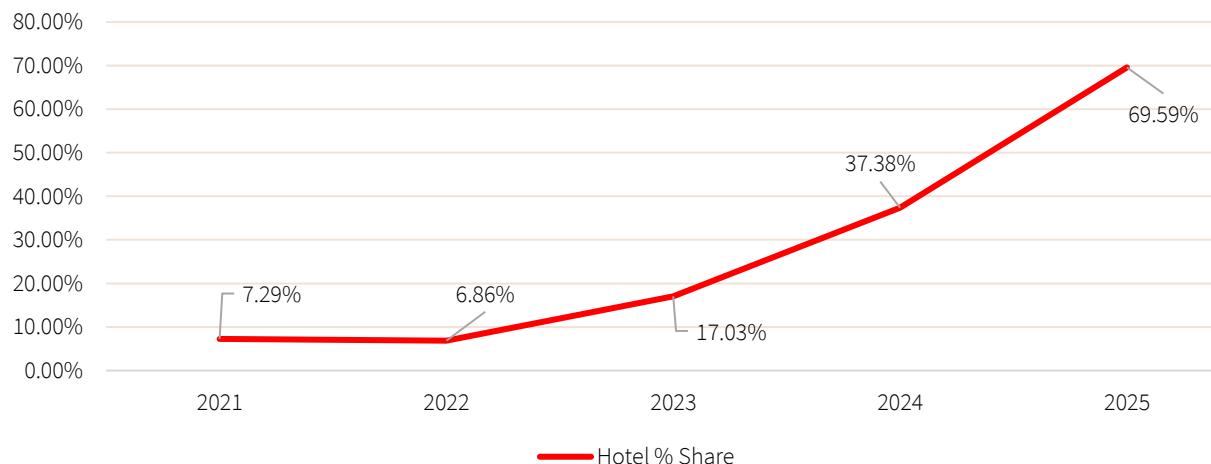
Approx. 55%
Of all deals, were
share deals

Irish CRE Sector Deal Volumes (€000's)



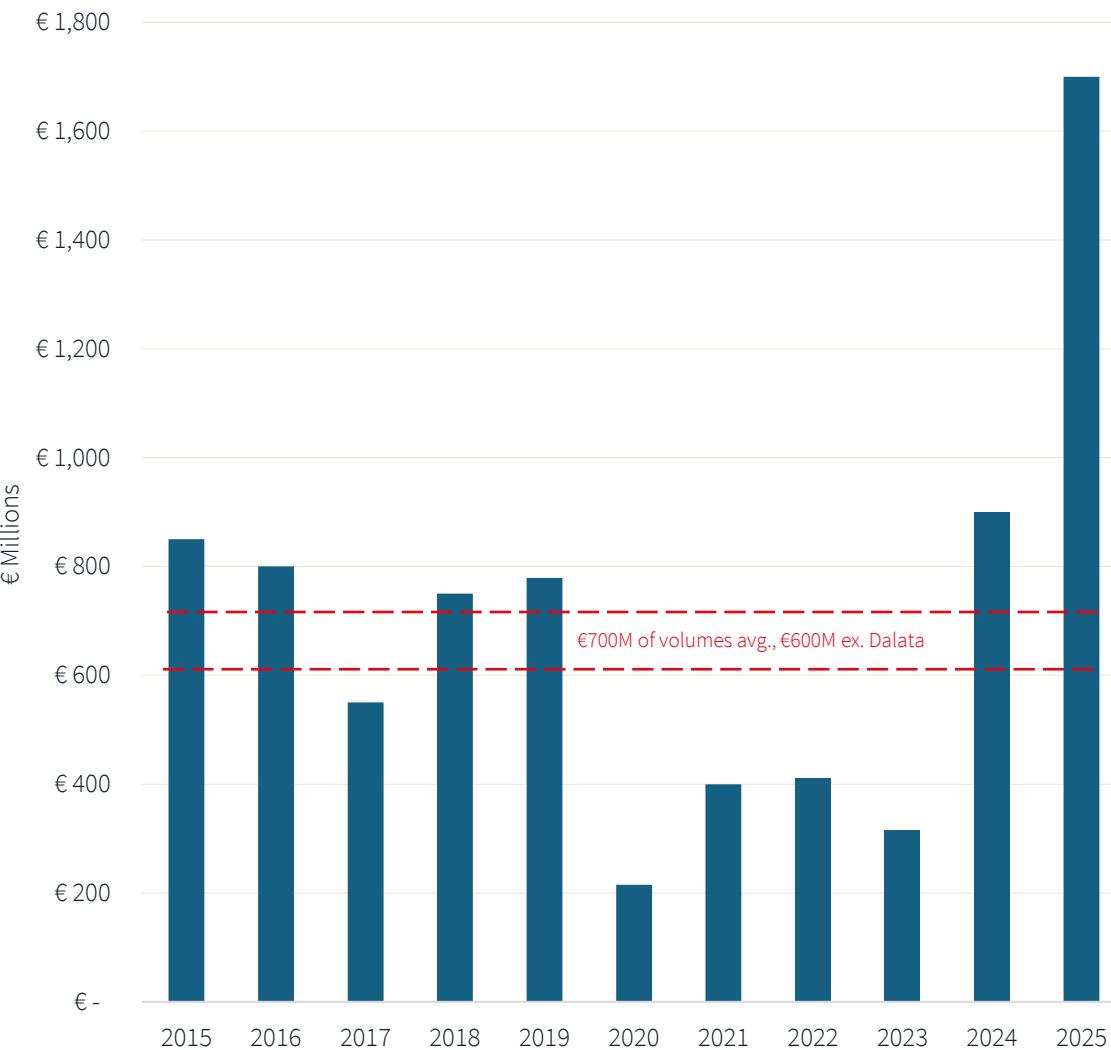
Source: JLL research

Hotel Deals As A % Of Total Irish CRE Deal Flow



Source: JLL research

10 Year Irish Hotel Transaction Volume Trend



Irish Hotel Transaction Market Overview



Ruby Molly Dublin



The Grand Malahide



Radisson Dublin Airport



Dalata Hotel Group (Take Private)



Project Abbey

Price	€86.5M
Buyer	Deka
Seller	ESR Group
Keys	272

Price	€55M
Buyer	FBD Hotels
Seller	Ryan Family
Keys	229

Price	€83M
Buyer	Dalata Hotel Group plc
Seller	Private Consortium
Keys	229

Price	€1.4BN
Buyer	Pandox / Scandic
Seller	Dalata Hotel Group plc
Keys	12,000+

Price	Confidential
Buyer	Talbot (LIM) & Lanthorn (KK)
Seller	Private Irish
Keys	217

Dublin Transactions: Deep Dive

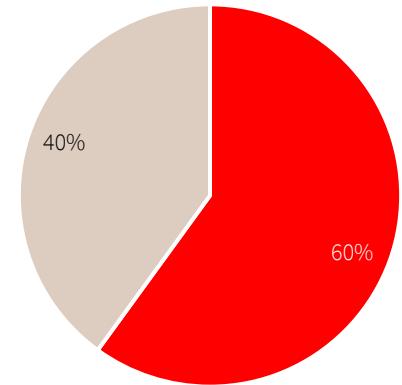
- In 2025, we estimate that a little over €500M of Dublin hotels changed hands, spanning 2,000 keys.
- The market was balanced between local and international buyers, with the majority of deals closing with debt financing at completion (80% of deals used debt funding to close).
- We estimate that approx. 65% of Dublin hotel deals in 2025, were share deals, as opposed to more traditional asset deals.
- Note that this Dublin market analysis, excludes the Dalata PLC take private transaction.

€500M
Dublin deals in 2025

2,000
Keys traded

Approx. 65%
Were share deals

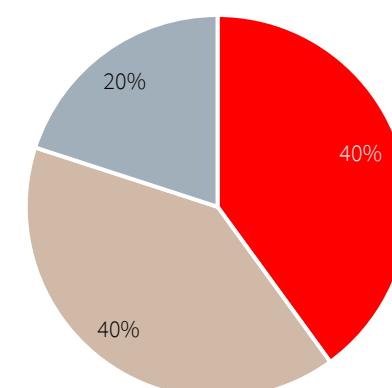
Dublin Hotel Deal: Buyer Type In 2025



■ Domestic Buyer ■ International Buyer

Source: JLL research

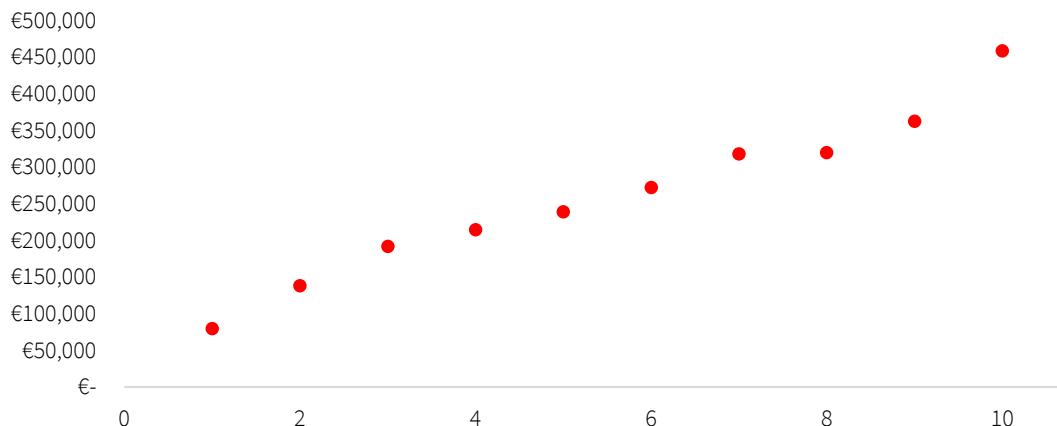
Dublin Hotel Deal: Funding Type In 2025



■ Bank Finance ■ Debt Fund ■ Cash Buyer

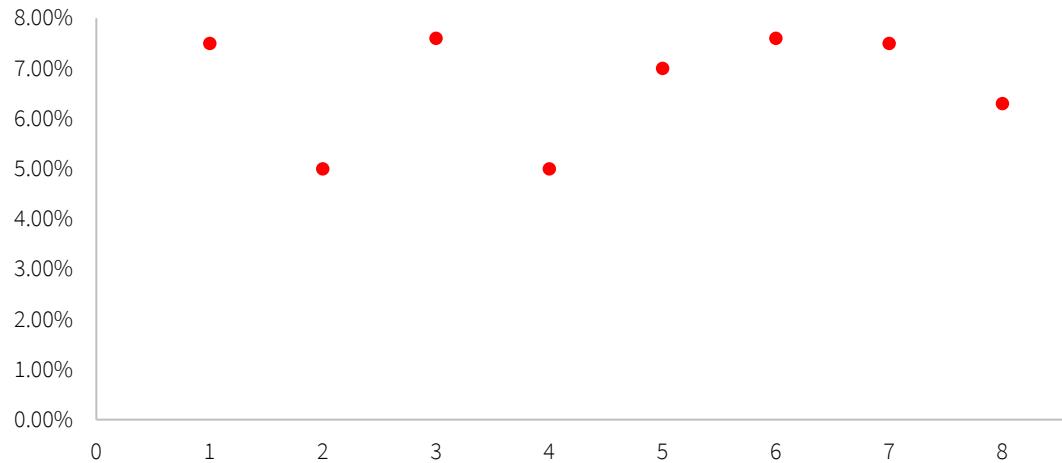
Dublin Transactions: Deep Dive

Dublin Hotel Deal: Per Key Range 2025



Source: JLL research

Dublin Hotel Deal: Yield On NOI / Rent 2025



Source: JLL research

- In 2025, individual Dublin hotel deal values ranged from €100K per key to €500K per key.
- There were limited prime Dublin hotel sales in 2025, which meant that the upper end of the per-key ranges weren't tested.
- Yields on NOI / rent ranged from 5.0% to 7.75% in 2025.
- Note that this Dublin market analysis, excludes the Dalata PLC take private transaction.

€500M
Dublin deals in 2025

70%
Vacant possession deals

5.0-7.75%
NOI yield range

Provincial Ireland Transactions: Deep Dive

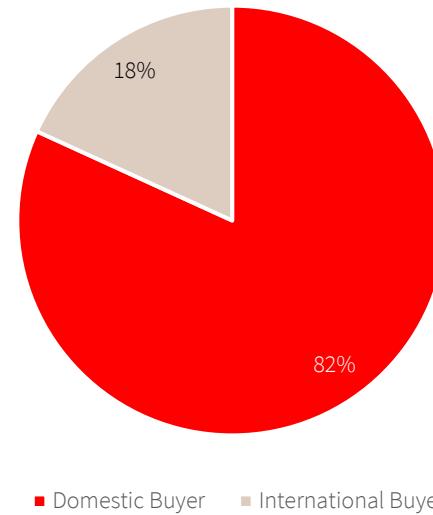
- In 2025, we estimate that a little over €125M of Provincial Irish hotels changed hands, spanning 1,000 keys.
- The market was dominated by domestic buyers and with the majority of deals closing with 3rd party debt financing at completion (again north of 80% of deals used debt funding).
- We estimate that approx. 50% of provincial hotel deals in 2025, were share deals, as opposed to traditional asset deals.
- Note that this Irish provincial market analysis, excludes the Dalata PLC take private transaction.

€125M
Provincial deals in
2025

1,000
Keys traded

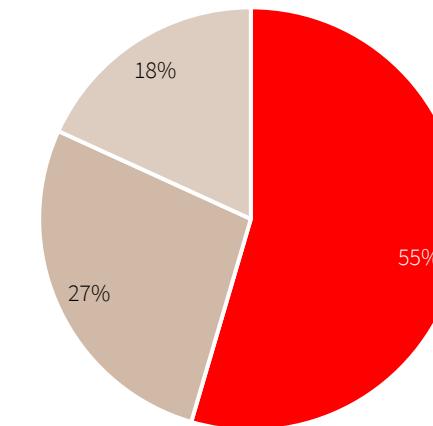
Approx. 50%
Were share deals

Irish Provincial Hotel Deal: Buyer Type In 2025



Source: JLL research

Irish Provincial Hotel Deal: Funding Type In 2025

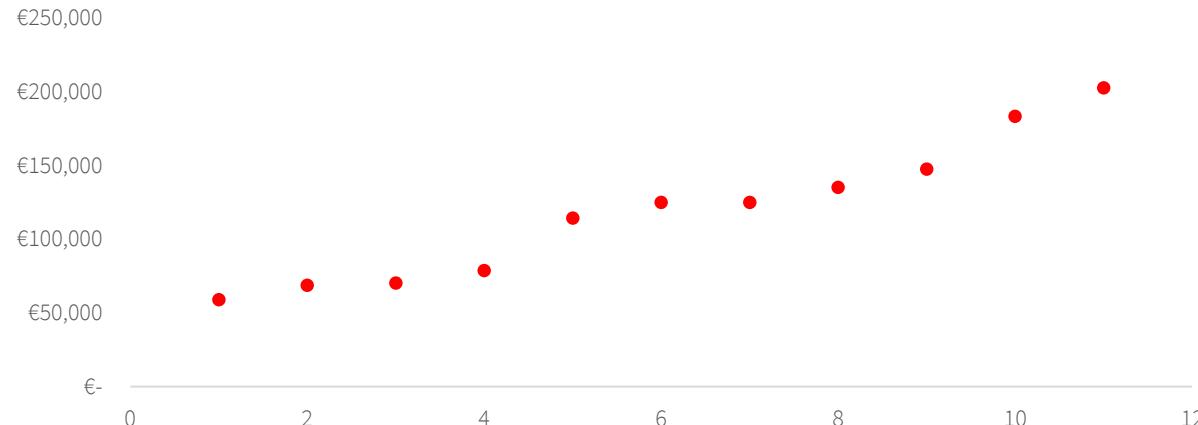


■ Bank Finance ■ Debt Fund ■ Cash Buyer

Source: JLL research

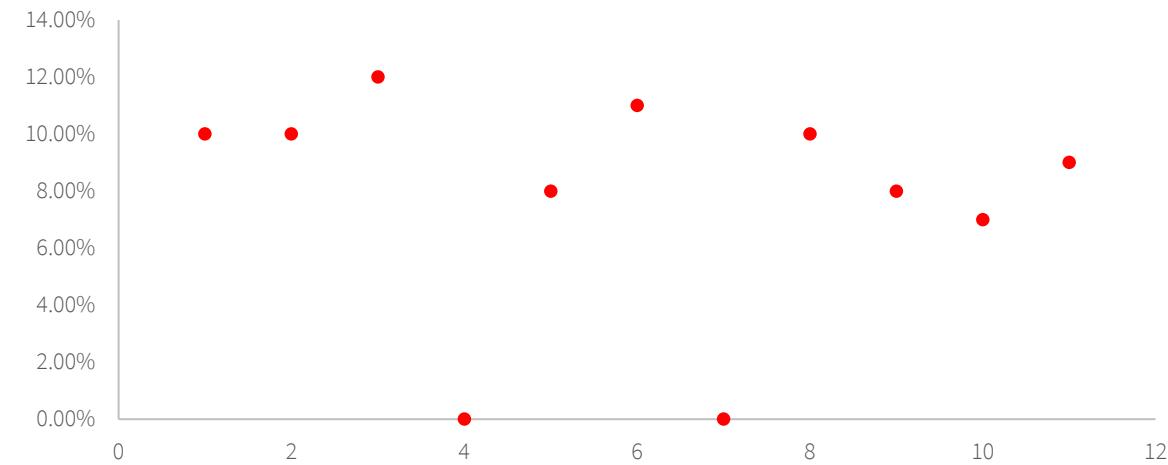
Provincial Ireland Transactions: Deep Dive

Provincial Hotel Deal: Per Key Range 2025



Source: JLL research

Provincial Hotel Deal: Yield On NOI 2025



Source: JLL research

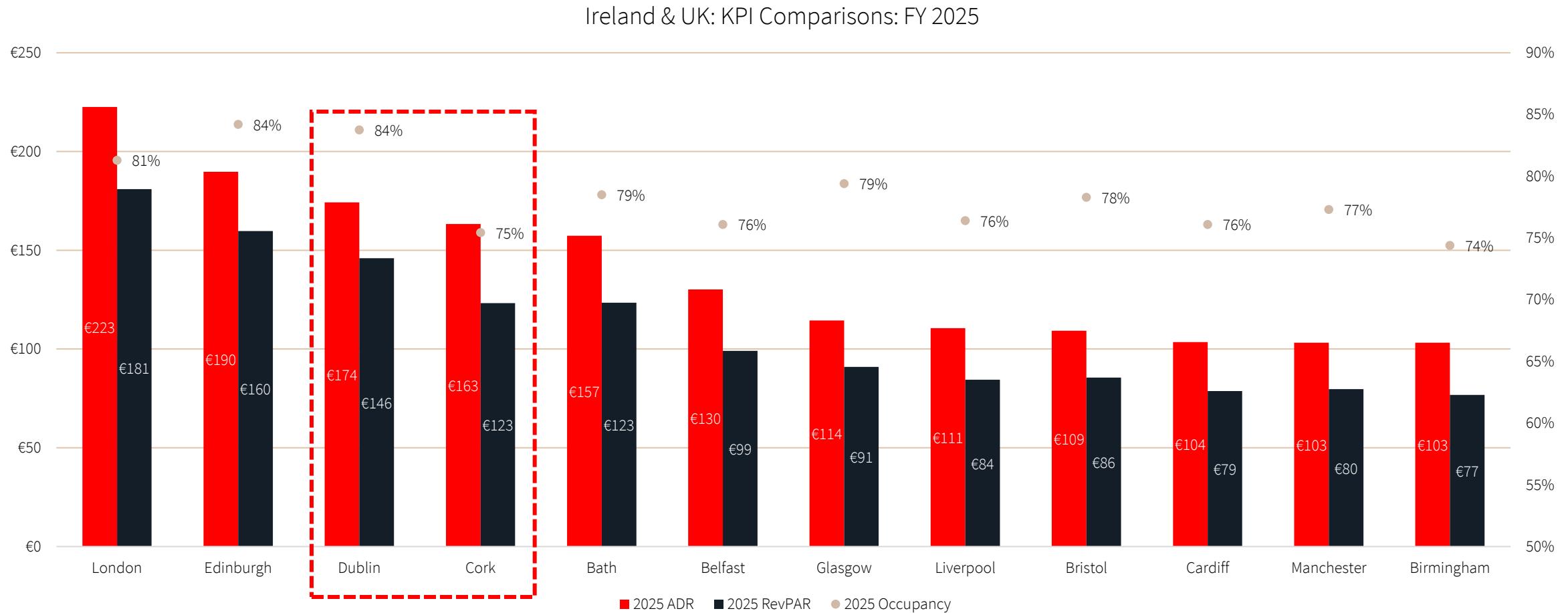
- In 2025, individual Provincial hotel deal values ranged from €60K per key to €200K per key.
- The average per key price paid for Provincial Irish hotels (excluding Dalata) was approx. €130K per key. For context, the average per key in 2024 was €179K.
- Yields on NOI / rent ranged from 7.0% to 12.0% in 2025.
- Note that this Irish provincial market analysis, excludes the Dalata PLC take private transaction.

€125M
Provincial deals in 2025

€15M
Average deal size

7.0-12.0%
NOI yield range

Supply & Development: Comparative Performance Provides Context



Source: JLL research. UK cities converted to EURO at 1:1.15

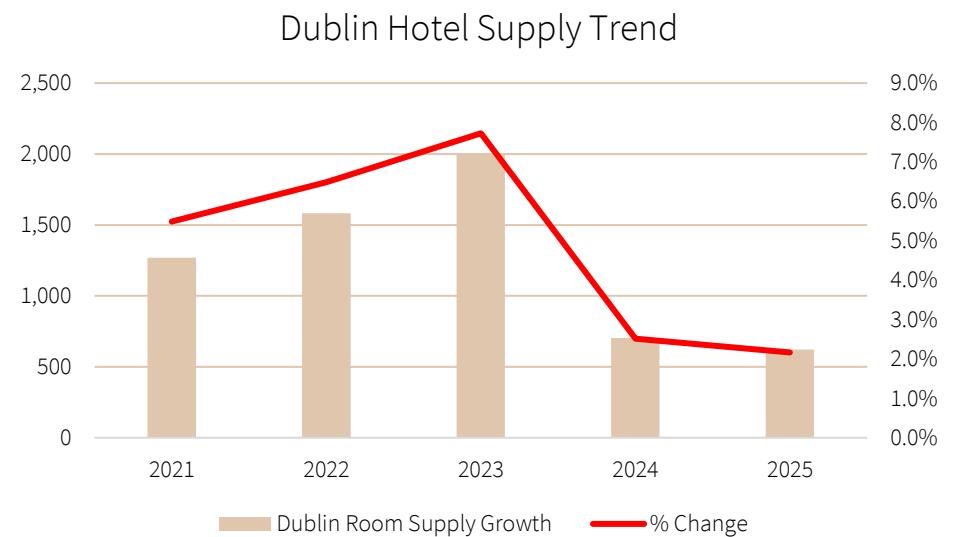
Supply & Development: Dublin Focus

- The trend in hotel room openings in Dublin over the past 3 years, demonstrates a tightening of the incoming supply pipeline:
- 2,000 keys opened in 2023;
- But this fell to 700 keys in 2024;
- And fell again to just 620 keys opening in 2025.
- Outside of Dublin City, there is generally a very muted hotel development pipeline.

620
Dublin keys opened
in 2025

2,500
Keys are under
construction

New lettings
and brands entering
the market



Source: JLL research



Source: JLL research

Supply & Development: Recent & Future Openings

Recent Openings



Future Supply & Active Requirements



2026 Outlook: What Will This Year Bring?

1

Irish investment fundamentals remain strong, which will support investment activity, financing activity and also more leasing/brand activity in 2026.

Approx. 46% of the Dublin hotel market is still independent and unbranded, so there are plenty more opportunities out there.

2

The investment landscape in 2025 was defined by high-profile **big-ticket sales**, including significant transactions from Dalata, Generator & Easy Hotels.

Whilst overall deal volumes may fall this year, the total number of deals will grow.

Expect more **single asset** deals and also more **provincial hotel sales**.

3

The market is slowly signalling a **resurgence of activity from core capital**, a trend best exemplified by the sale of the Ruby Molly, which represented the first significant investment transaction of its type since 2022.

Core capital is also emerging across residential and other CRE sectors, which should support leased hotel trades.

4

Hotel room openings in across Ireland, have fallen sharply in recent years, supporting strong occupancy levels.

Watch out for ongoing **low supply in provincial Ireland**, which will support investor interest there.

In Dublin, we expect 2,000 – 2,500 keys to open over 2026 & 2027, but **we have the demand to absorb it**.

Thank you





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