



DETERMINATION OF MERGER NOTIFICATION M/25/066 – SHERRY FITZGERALD/KNIGHT FRANK

Section 21 of the Competition Act 2002

Proposed acquisition by Sherry FitzGerald Group Limited of sole control of HT Meagher O'Reilly Limited and HT Meagher O'Reilly New Homes Limited, both trading as Knight Frank

Dated 16 February 2026

Introduction

1. On 23 October 2025, in accordance with section 18(1)(a) of the Competition Act 2002, as amended (the “Act”), the Commission received a notification of a proposed acquisition whereby Sherry FitzGerald Group Limited (“Sherry FitzGerald”),¹ would acquire sole control of HT Meagher O'Reilly Limited² (“HTMOR”) and HT Meagher O'Reilly New Homes Limited³ (“HTMOR NH”), each trading as Knight Frank (HTMOR and HTMOR NH shall together be referred to as “Knight Frank”) (the “Proposed Transaction”).⁴

The Proposed Transaction

2. The Proposed Transaction will be implemented pursuant to a share purchase agreement, dated 20 October 2025, between Sherry FitzGerald and the Sellers⁵ (the “SPA”). Pursuant to the SPA, Sherry FitzGerald will acquire the entire issued share capital, and thus sole control, of Knight Frank.⁶

¹ Sherry FitzGerald, which is registered in the State under company number 295880, [REDACTED]

² HT Meagher O'Reilly Limited is registered in the State under company number 385044.

³ HT Meagher O'Reilly New Homes Limited is registered in the State under company number 428289.

⁴ Sherry FitzGerald and Knight Frank are collectively referred to as the “Parties” hereafter.

⁵ James Meagher, Declan O'Reilly, and TORMH Limited, a company registered in the State under company number 494136.

⁶ For clarity, Sherry FitzGerald's acquisitions of (i) HTMOR (which holds [REDACTED] shareholding in HTMOR NH) and (ii) the remaining [REDACTED] shareholding from two individual shareholder owners (James Meagher and Declan O'Reilly) will result in Sherry FitzGerald acquiring the entire issued share capital of HTMOR NH.

The Undertakings Involved

The Acquirer – Sherry FitzGerald

3. Sherry FitzGerald is a professional real estate agent with a nationwide network of 105 branches. Sherry FitzGerald directly owns and operates 31 branches; a further 74 branches operate under the Sherry FitzGerald brand as franchises.⁷
4. Sherry FitzGerald provides a broad range of property-related services, including residential and commercial sales, lettings, property management, mortgage brokerage, and investment advisory services.
5. Following Sherry FitzGerald's sale of its commercial property business in 2018,⁸ approximately [90–100]% of Sherry FitzGerald's revenue in the State in the most recent financial year was derived from its supply of residential property services.⁹
6. For the financial year ending 31 December 2024, Sherry FitzGerald generated a worldwide turnover of € [REDACTED], € [REDACTED] of which was generated in the State.

The Target – Knight Frank

7. Knight Frank is a professional real estate agent headquartered in Dublin.¹⁰ Knight Frank provides a wide range of property services, including sales, lettings, valuations and investment consultancy, and professional advice across both residential and commercial sectors. However, Knight Frank's focus is on commercial real estate; approximately [70–80]% of Knight Frank's revenue in the State in the most recent financial year was derived from its sale of commercial property services.¹¹
8. For the financial year ending 31 December 2024, Knight Frank generated a worldwide turnover of € [REDACTED], all of which was generated in the State.

⁷ Sherry FitzGerald's 74 franchises are located in 24 counties across the State. [REDACTED]

⁸ M/18/055 – DTZ Worldwide Limited – Sherry FitzGerald (Commercial): <https://www.ccpc.ie/business/wp-content/uploads/sites/3/2018/07/M-18-55-DTZ-Worldwide-Limited-Sherry-FitzGerald-Commercial-determination.pdf>.

⁹ The merger notification form submitted in respect of the Proposed Transaction (the "Merger Notification Form"), paragraph 48.

¹⁰ The Knight Frank global network is a global real estate consultancy comprising Knight Frank LLP, and its associated, licensed and other affiliated entities.

¹¹ Merger Notification Form, paragraph 8.

Rationale for the Proposed Transaction

9. The Parties stated the following in the Merger Notification Form:

“[Sherry FitzGerald] does not have a strong focus on the commercial real estate market, representing only [0–10]% of its revenues in the most recent financial year. The Proposed Transaction will allow the [Sherry FitzGerald] Group an opportunity to expand its offerings into the commercial sector and to diversify its activities beyond residential transactions generally.”¹²

10. In response to a requirement for further information (“RFI”) issued by the Commission to Sherry FitzGerald on 19 November 2025 pursuant to section 20(2) of the Act (the “Sherry FitzGerald RFI”), Sherry FitzGerald further stated that:

“[t]he Proposed Transaction is highly complementary, and represents [Sherry FitzGerald]’s re-entry into the commercial real estate sector, having exited in 2018 with the sale of its commercial real estate business to Cushman & Wakefield...”¹³

“Knight Frank’s presence in the commercial property market is highly complementary to Sherry FitzGerald’s current capability, particularly as the Knight Frank business is one of a small number of Irish-owned, internationally branded commercial property firms which would be an option for purchase (the commercial market being dominated by “Tier 1” international brands such as CBRE, JLL, Savills and Cushman & Wakefield).”¹⁴

Reversion to the Standard Notification Procedure & Contact with the Parties

11. The Proposed Transaction was initially notified by the Parties to the Commission under the simplified merger notification procedure (“SMNP”). Having assessed the Merger Notification Form, the Commission was of the view that the Proposed Transaction was not suitable for review under the SMNP. The Commission required further information in relation to the Parties’ market shares and the potential product and geographic markets in order to assess

¹² Merger Notification Form, paragraph 22.

¹³ In 2018, Sherry FitzGerald sold its commercial property division, Sherry FitzGerald Commercial Limited (trading as the exclusive Irish affiliate of Cushman & Wakefield) to the Cushman & Wakefield corporate group. This transaction was approved by the Commission in M/18/055 – DTZ Worldwide Limited – Sherry FitzGerald (Commercial), referred to above at footnote 8.

¹⁴ Response to Question 1(b) of the Sherry FitzGerald RFI.

the Proposed Transaction. As outlined in paragraph 2.3(a) of the SMNP Guidelines,¹⁵ the Commission may revert a notification to the standard notification procedure by issuing an RFI. Therefore, the issuance of an RFI to each of the Parties reverted the Commission’s assessment of the Proposed Transaction to the standard merger notification procedure.

12. On 19 November 2025, the Commission served an RFI on each of Sherry FitzGerald and Knight Frank pursuant to section 20(2) of the Act (the Sherry FitzGerald RFI and the “Knight Frank RFI” respectively, and together the “RFIs”). The service of the RFIs adjusted the deadline within which the Commission had to conclude its assessment of the Proposed Transaction in Phase 1.
13. Sherry FitzGerald provided a full response to the Sherry FitzGerald RFI on 16 January 2026 (the “Sherry FitzGerald RFI Response”).
14. Knight Frank provided a full response to the Knight Frank RFI on 23 December 2025 (the “Knight Frank RFI Response”).
15. Upon receipt of full responses from both Sherry FitzGerald and Knight Frank to their respective RFIs the “appropriate date” (as defined in section 19(6)(b)(i) of the Act)¹⁶ became 16 January 2026.

Market Enquiries

16. The Commission engaged with competitors of the Parties in the State as part of its review of the Proposed Transaction. Specifically, the Commission held calls with third party real estate agents.

Third Party Submissions

17. No third-party submissions were received.

Competitive Analysis

Horizontal overlap

¹⁵ Competition and Consumer Protection Commission (2020) *Simplified Merger Notification Procedure Guidelines* (the “SMNP Guidelines”). Available at: <https://www.ccpc.ie/business/mergers/guidance-on-mergers/guidance-mergers/>.

¹⁶ The “appropriate date” is the date from which the time limits for making Phase 1 or Phase 2 determinations begin to run.

18. There is a horizontal overlap between the activities of the Parties, as both are active in the provision of real estate services in the State, including commercial real estate services and residential real estate services.

Vertical Relationship

19. The Parties stated in the Merger Notification Form that there is no vertical relationship between Sherry FitzGerald and Knight Frank in the State.¹⁷
20. The Commission has reviewed the information available to it and has not identified an actual or potential vertical relationship between the Parties in the State.

Market definition

Product market

Views of the Parties

21. The Parties stated the following in the Merger Notification Form:

“In terms of product market definition, the Parties consider that it is appropriate to distinguish between (i) residential and (ii) commercial real estate services, given there are meaningful differences in supply of services to each customer set (as described further in response to question 5.3 (b)), and this is in line with the European Commission’s approach in e.g. DTZ/Cushman & Wakefield¹⁰. This is also borne out by the fact that [Sherry Fitzgerald] is primarily focused on residential property and [Knight Frank] on commercial property i.e. considered as a different market with different requirements, a different competitor set and different conditions of competition.”¹⁸

22. The Parties further expanded on the distinction between residential real estate services and commercial real estate services:

- **Different customer bases:** Each service type is provided to different customers with differing requirements. Individuals and families typically source residential

¹⁷ Merger Notification Form, paragraph 33.

¹⁸ Merger Notification Form, paragraph 52.

real estate services while investors and businesses typically source commercial real estate services;¹⁹

- **Different transaction sizes and volumes:** Commercial property is typically more expensive than residential property. Furthermore, there is a significantly higher volume of residential property transactions than commercial property transactions over the course of a year;²⁰ and
- **Different employees:** Employees of residential real estate agents do not regularly switch to a firm providing commercial real estate services, or vice versa.²¹

Previous decisions of the Commission and European Commission (“EC”)

23. The Commission has not previously assessed a potential market for the provision of commercial or residential real estate services.²²

24. The EC has examined the real estate services sector in several of its merger decisions.²³ In *M.7663 – DTZ/Cushman & Wakefield*,²⁴ the EC considered various possible segmentations of the market for real estate services. The EC ultimately left the product market open, but referred to “*six main segments*” it had previously identified, namely:

- (i) ***asset management: management of real estate asset portfolios,***
- (ii) ***valuation: appraisal and valuation of real estate assets,***
- (iii) ***development: construction or renovation of existing buildings with the aim of selling or letting the site,***

¹⁹ Merger Notification Form, paragraphs 68 to 69. The Commission recognises that businesses and investors may also source residential real estate services, albeit to a lesser extent than private individuals, such as homeowners and prospective individual purchasers.

²⁰ Merger Notification Form, paragraph 70.

²¹ Merger Notification Form, paragraph 70.

²² For clarity, the Commission notes that there was no horizontal or vertical overlap between the parties in the supply of real estate services in the State in *M/18/055 – DTZ Worldwide Limited – Sherry FitzGerald (Commercial)*.

²³ Case M.6889 – *SOGECAP/ CARDIF/ ENSEMBLE IMMOBILIER CLICHY-LA-GARENNE*, decision of 13 May 2013. Available at: https://ec.europa.eu/competition/mergers/cases/decisions/m6889_20130513_20310_3093345_FR.pdf; Case M.6621 – *CNP ASSURANCES/BNP PARIBAS/IMMEUBLE VAL-DE-MARNE*, decision of 25 July 2012. Available at: https://ec.europa.eu/competition/mergers/cases/decisions/m6621_112_2.pdf; and Case M.3370 – *BNP PARIBAS/ARI*, decision of 9 March 2004. Available at: https://ec.europa.eu/competition/mergers/cases/decisions/m3370_fr.pdf.

²⁴ Case M.7663 – *DTZ/CUSHMAN & WAKEFIELD*, decision of 27 August 2015, available at: https://ec.europa.eu/competition/mergers/cases/decisions/m7663_20150827_20310_4470078_EN.pdf.

- (iv) **brokerage:** buying/selling and renting/leasing real estate assets on behalf of third parties,
- (v) **consulting:** provision of advice on real estate, and
- (vi) **property management:** management and operation of real estate assets for third parties.²⁵

25. The EC has also considered further segmentation by customer type (i.e., commercial versus residential).²⁶ While ultimately leaving the market definition open in *M.7663 – DTZ/Cushman & Wakefield*, the EC stated the following:

“In the course of the market investigation, large majorities of competitors and customers alike stated that the provision of real estate services at residential level (to individuals) and at commercial level (to companies) were indeed separate markets.”²⁷

26. Further, in regard to a potential market for commercial real estate services, the EC has also considered further segmentation based on the type of property concerned (i.e., office, industrial, and retail properties) but ultimately left the precise product market open in each given instance.²⁸

Commission’s view on product market definition

27. As noted, the Commission sought the views of third-party real estate agents with respect to the Proposed Transaction, including in relation to the substitutability between residential real estate services and commercial real estate services. The Commission’s market enquiries indicated that residential real estate services and commercial real estate services are generally seen as distinct services within the industry (by customers and suppliers). Specifically, third-party real estate agents noted that:

²⁵ Case M.7663 – *DTZ/CUSHMAN & WAKEFIELD*, decision of 27 August 2015, paragraph 7. Available at: https://ec.europa.eu/competition/mergers/cases/decisions/m7663_20150827_20310_4470078_EN.pdf.

²⁶ Case M.3370 – *BNP Paribas/Ari*, decision of 9 March 2004, paragraph 9. Available at: https://ec.europa.eu/competition/mergers/cases/decisions/m3370_fr.pdf. Case M.6889 – *SOGECAP/ CARDIF/ ENSEMBLE IMMOBILIER CLICHY-LA-GARENNE*, decision of 13 May 2013, paragraph 12. Available at: https://ec.europa.eu/competition/mergers/cases/decisions/m6889_20130513_20310_3093345_FR.pdf

²⁷ Case M.7663 – *DTZ/CUSHMAN & WAKEFIELD*, decision of 27 August 2015, paragraph 9. Available at: https://ec.europa.eu/competition/mergers/cases/decisions/m7663_20150827_20310_4470078_EN.pdf.

²⁸ Case M.7663 – *DTZ/CUSHMAN & WAKEFIELD*, decision of 27 August 2015, paragraph 10. Available at: https://ec.europa.eu/competition/mergers/cases/decisions/m7663_20150827_20310_4470078_EN.pdf. Case M.3370 – *BNP Paribas/Ari*, decision of 9 March 2004, paragraph 9. Available at: https://ec.europa.eu/competition/mergers/cases/decisions/m3370_fr.pdf. Case M.2863 – *MORGAN STANLEY / OLIVETTI / TELECOM ITALIA / TIGLIO*, decision of 30 August 2002, paragraph 19 and 20. Available at: https://ec.europa.eu/competition/mergers/cases/decisions/m2863_it.pdf.

- residential real estate services are typically provided to individual residential property sellers and purchasers, whereas commercial real estate services are typically supplied to businesses and investors. These are two different sets of customers requiring different types of real estate services; and
- most real estate agents either focus exclusively or predominantly on supplying either residential real estate services or commercial real estate services; relatively few real estate agents provide both services to a significant degree.²⁹

28. Therefore, the views of third-party real estate agents regarding the distinction between residential and commercial real estate services largely concurred with those of the Parties. Furthermore, the Commission's market enquiries reflected the EC's own market enquiries which, as noted above, also indicated that residential and commercial real estate services were likely to constitute separate markets.

29. The Commission defines markets to the extent necessary depending on the particular circumstances of a given case. In this instance, it is not necessary for the Commission to define the precise product markets; the Commission's conclusion on the competitive impact of the Proposed Transaction will not vary whether (i) real estate services are assessed as a single overall market; or (ii) residential and commercial real estate services are assessed separately. Based on the information available, and for the purposes of its assessment of the competitive effects of the Proposed Transaction, the Commission has assessed the supply of residential real estate services and commercial real estate services separately.

Commission's conclusion on product market definition

30. In light of the above, and for the purposes of its competitive assessment, the Commission has assessed the competitive effects of the Proposed Transaction by reference to the following potential product markets:

- the supply of residential real estate services; and
- the supply of commercial real estate services.

²⁹ One real estate agent stated that there are different skillsets required for residential and commercial real estate services.

Geographic market

Views of the Parties

31. The Parties stated in the Merger Notification Form that the potential markets for the provision of residential and commercial real estate services should be considered on a national basis. The Parties stated that *“both Parties can and do provide residential and commercial real estate services on a national basis with no regulatory barriers. Further, there are a number of other real estate companies competing across Ireland.”*³⁰

Previous decisions of the Commission and EC

32. As noted above, the Commission has not previously assessed potential markets relating to the provision of commercial or residential real estate services; therefore, the Commission has not previously considered the appropriate geographic frame of reference in relation to these services.
33. In several previous decisions, the EC has considered whether the relevant market for real estate services should be defined as national, regional, or local in scope.³¹ For example, in M.6621 - *CNP ASSURANCES / BNP PARIBAS / IMMEUBLE VAL-DE-MARNE*, the EC considered varying geographic frames of reference, including nation-wide (France), regional (Ile-de-France), departmental (Val-de-Marne), and local (Charenton-le-Pont).³² However, in each of its decisions, the EC ultimately left the precise geographic market definition open, while at times noting that its market enquiries supported a national market.³³

Commission’s view on geographic market definition

Residential real estate services

34. The Commission notes that the Parties consider the appropriate geographic market in relation to the supply of residential real estate services to be national. In support of this view, the Parties point to (i) their own nationwide provision of services; (ii) the absence of regulatory

³⁰ Merger Notification Form, paragraph 53.

³¹ For example, see Case M.7663 – *DTZ / Cushman & Wakefield*, decision of 27 August 2015. Available at: https://ec.europa.eu/competition/mergers/cases/decisions/m7663_20150827_20310_4470078_EN.pdf; Case M.7203 - *UNIBAIL-RODAMCO/ CPPIB/ CENTRO*, decision of 6 May 2014. Available at: https://ec.europa.eu/competition/mergers/cases/decisions/m7203_20140506_20310_3706858_EN.pdf; and Case M.6834 – *Goldman Sachs / TPG LUNDY / BROOKGATE*, decision of 14 March 2013. Available at https://ec.europa.eu/competition/mergers/cases/decisions/m6834_20130314_20310_2995348_EN.pdf.

³² Case M.6621 - *CNP ASSURANCES / BNP PARIBAS / IMMEUBLE VAL-DE-MARNE*, decision of 25 July 2012, paragraphs 17-18, and 19. Available at: https://ec.europa.eu/competition/mergers/cases/decisions/m6621_112_2.pdf.

³³ Case M.7663 – *DTZ/CUSHMAN & WAKEFIELD*, decision of 27 August 2015, paragraph 13. Available at: https://ec.europa.eu/competition/mergers/cases/decisions/m7663_20150827_20310_4470078_EN.pdf.

barriers to national supply; and (iii) the presence of several real estate companies competing across the State.³⁴

National or a sub-national market

35. Within the context of the Proposed Transaction, the Commission considers that it is appropriate to assess residential real estate services on a sub-national basis. The Commission's considers the appropriate geographic frame of reference to be sub-national based on its market enquiries and the concentration of Knight Frank's sales in County Dublin.
36. **Market enquires:** The Commission's market enquiries indicated that residential real estate services are usually supplied on a local basis. The third-party real estate agents which engaged with the Commission were of the view that residential real estate services are typically supplied on a local basis. The Commission's market enquiries indicated that real estate agents focus on serving customers within a given local area,³⁵ often the area in which their branch or branches are located; this area may be a county, an urban area or specific neighbourhood. Consequently, real estate agents often have a local physical presence in order to supply residential real estate services to customers in a given area.
37. **Knight Frank's focus on County Dublin:** Moreover, the Commission notes that Knight Frank is not active across the State. While the Parties stated in the Merger Notification Form that Knight Frank is active across the State, further information provided by the Parties demonstrated that Knight Frank is focused to a very large extent on supplying its services within Dublin and other counties in Leinster. Indeed, Knight Frank made residential property sales in ■ counties in 2024, with [70–80]% of its sales occurring in County Dublin, and less than [0–10]% of its sales occurring outside of Leinster.³⁶ In these circumstances, the Commission considers that applying a national geographic frame of reference would not accurately capture the competitive reality faced by Knight Frank, namely by overestimating (i) the geographic area within which Knight Frank supplies its residential real estate services; and (ii) the competitive constraints exerted on Knight Frank.
38. Therefore, the Commission considers that the appropriate geographic frame of reference in relation to the supply of residential real estate services in the context of the Proposed

³⁴ Merger Notification Form, paragraph 53.

³⁵ For example, within a county, city or town, or area thereof.

³⁶ By sales volume. Approximately [60–70]% of Sherry FitzGerald's sales are based in Dublin (based on information provided in the Sherry FitzGerald RFI Response, question 17.

Transaction is local. The Commission notes that there may also be national parameters of competition with respect to the supply of residential real estate services. However, in light of its lack of concerns, the Commission did not need assess competition at a national level in detail in relation to the Proposed Transaction.

Conclusion on the geographic frame of reference in the supply of residential real estate services

39. The Commission defines markets to the extent necessary depending on the particular circumstances of a given case. As outlined above, in light of information provided by the Parties and third parties, the Commission considers that the appropriate geographic frame of reference through which to assess the Proposed Transaction is sub-national. Sub-national markets can be defined in several ways, including (but not limited to): by (i) county, (ii) urban area or (iii) neighbourhood. In this instance, it is not necessary for the Commission to define the precise geographic market, as its conclusion on the competitive impact of the Proposed Transaction would not differ irrespective of whether the supply of residential real estate services was assessed on a county, city, or town-wide basis, or more granularly within certain neighbourhoods. Therefore, having considered the geographic distribution of Knight Frank's residential real estate sales, and for the purposes of its competitive assessment, the Commission has assessed the Proposed Transaction by reference to the supply of residential real estate services in County Dublin (the geographic area where the Parties' overlap is focused).

Commercial real estate services

40. Third-party real estate agents generally indicated that, in contrast to residential real estate services, commercial real estate services are often supplied on a national basis, albeit such services are focused on urban areas given the concentration of commercial property in said areas. Consequently, in contrast to residential real estate services, commercial real estate agents operate fewer offices and supply services across the State. Therefore, the Commission's market enquiries concurred with the Parties' view that commercial real estate services should be assessed on a national basis.
41. The Commission defines markets to the extent necessary depending on the particular circumstances of a given case. As outlined above, the Commission's market enquiries indicated that commercial real estate services are supplied on a national basis. In this instance, it is not necessary for the Commission to define the precise geographic market, as its conclusion on the competitive impact of the Proposed Transaction would not differ irrespective of whether

the supply of commercial real estate services was assessed on a national or sub-national basis. Therefore, for the purposes of its competitive assessment, the Commission has assessed the Proposed Transaction by reference to the supply of commercial real estate at a national level.

Commission's overall conclusion on market definition

42. For the purposes of its competitive assessment, the Commission has assessed the Proposed Transaction by reference to the following potential relevant markets:

- the supply of residential real estate services in County Dublin; and
- the supply of commercial real estate services in the State.

Competitive Assessment

Competitive analysis – horizontal effects

Supply of residential real estate services in County Dublin

43. As noted in the Commission's Guidelines for Merger Analysis (the "Merger Guidelines"),³⁷ market shares can be calculated by sales revenue, sales volume, production volume or capacity, and the Commission typically calculates market shares by reference to sales information.³⁸ The Parties provided estimated market shares in the supply of residential real estate services based on the number of residential properties sold using CSO data and their own sales information. The Parties did not provide revenue-based market share estimates in relation to residential real estate services. Based on further enquiries, the Commission is satisfied that, in its assessment of the Proposed Transaction, the number of residential properties sold is an appropriate measure of shares in the supply of residential real estate services.³⁹

44. Table 1 below sets out the Parties' estimated shares in the supply of residential real estate services in County Dublin.⁴⁰

³⁷ Competition and Consumer Protection Commission, Guidelines for Merger Analysis, dated 31 October 2014. Available at: <https://www.ccpc.ie/business/wp-content/uploads/sites/3/2017/04/CCPC-Merger-Guidelines-1.pdf>

³⁸ Commission's Merger Guidelines, paragraph 3.6.

³⁹ The Commission requested and received a breakdown of each Parties' sales transactions by agreed sales price. The Commission requested this information to determine whether volume-based market share may misrepresent the Parties' shares or otherwise by an inappropriate measurement of market shares. Based on its assessment of this information, the Commission considers volume-based market shares are appropriate to consider as part of its assessment of the Proposed Transaction.

⁴⁰ The estimated shares in Table 1 are based on the Central Statistics Office ("CSO") data, which records the unit volume of property transactions which take place on an annual basis in the residential market in each county in the State. The Parties' respective market shares were calculated using their total residential unit sales in County Dublin for 2024.

Table 1: Supply of residential real estate services in County Dublin (2024)

Real Estate Agent	Residential Units Sold (2024)	Share (%)
Sherry FitzGerald	████	[15–20]
Knight Frank	████	[0–5]
Combined	████	[20–25]
Others ⁴¹	████	[75–80]
Total	████	100%

Source: CSO, the Parties⁴²

45. The Commission considers that the Proposed Transaction does not raise concerns in the supply of residential real estate services in County Dublin for the reasons set out below.
46. **First, Sherry FitzGerald will not have market power in the supply of residential real estate services in County Dublin following implementation of the Proposed Transaction.** As shown in Table 1, Sherry FitzGerald will have a share of approximately [20–25]% in the supply of residential real estate services in County Dublin following the implementation of the Proposed Transaction. The increment arising from the Proposed Transaction is relatively minor (approximately [0–5]%). The modest scale of the increment, taken together with the overall combined share of the Parties, indicates that the Proposed Transaction will not result in Sherry FitzGerald gaining market power in the supply of residential real estate services in County Dublin.
47. **Second, following the implementation of the Proposed Transaction, a range of suppliers will continue to exert a competitive constraint on Sherry FitzGerald in the supply of residential real estate services in County Dublin.** The Commission’s market enquiries indicated that County Dublin is served by a range of residential real estate service providers, including global brands (such as Savills), internationally affiliated Irish firms (such as Lisney Sotheby’s International Realty), large nationwide operators (such as DNG), and numerous locally-based agents, including Flynn & Associates, Mullery O’Gara, Leonard Wilson Keenan, Coonan Property, and Owen Reilly. These suppliers and others will continue to constrain Sherry FitzGerald following the implementation of the Proposed Transaction.

⁴¹ The Parties identified several competitors with a presence in residential real estate services across the State in the Merger Notification Form, including ██████████. The Commission’s market enquiries confirmed the presence of these competitors in the potential relevant market.

⁴² Sherry FitzGerald RFI Response, Question 17(a); Knight Frank RFI Response, Question 17(a).

48. **Third, the Parties’ residential real estate services differ.** Though both Parties supply residential real estate services in County Dublin, the focus of their service offerings differ. The Commission requested information from the Parties with respect to the type of property their sale transactions relate to. As shown in Table 2 below, Knight Frank’s sales are almost entirely of new build residential property.

Table 2: Parties’ residential property sales in County Dublin in 2024 by property type⁴³

Sherry FitzGerald			Knight Frank		
Property Type	No. of sales	% of total sales	Property Type	No. of sales	% of total sales
New build properties	█	[20–30]	New build properties	█	[90–100]
Second hand properties	█	[70–80]	Second hand properties	█	[0–10]
Total	█	100	Total	█	100

Source: The Parties

49. In contrast, approximately [70–80]% of Sherry FitzGerald’s sales relate to second hand residential properties. Therefore, while both Sherry FitzGerald and Knight Frank supply residential real estate services in County Dublin, their respective areas of focus differ, with competition between them largely limited to new build properties. The Commission considers this different focus indicates that competition between the Parties is largely limited to the sale of specific properties (new build properties) rather than all residential properties.

50. In light of the above, the Commission considers that the Proposed Transaction does not raise competition concerns in the supply of residential real estate services in County Dublin.

Supply of commercial real estate services in the State

51. As noted above, the Commission typically calculates market shares by reference to sales information.⁴⁴ The CSO does not publish commercial property transaction data.⁴⁵ The Parties

⁴³Based on information provided to the Commission by the Parties on 6 February 2026.

⁴⁴ Commission’s Merger Guidelines, paragraph 3.6.

⁴⁵<https://www.cso.ie/en/methods/methodologicalresearch/commercialproperty/>.

provided estimated market shares in the supply of commercial real estate services based on their own sales information and research and estimates of competitors' shares.⁴⁶

52. Table 3 below sets out the Parties' estimated shares in the supply of commercial real estate services in the State.

Table 3: The supply of commercial real estate services in the State (2024)⁴⁷

Real Estate Agent	Revenue (€)	Market Share (%)
Sherry FitzGerald	██████████	[0–5]%
Knight Frank	██████████	[5–10]%
Combined	██████████	[5–10]%
Others ⁴⁸	██████████	[90–95]%
Total	██████████	100%

Source: The Parties

53. The Commission considers that the Proposed Transaction does not raise concerns in the supply of commercial real estate services in the State for the reasons set out below.
54. **First, Sherry FitzGerald will not have market power in the supply of commercial real estate services in the State following implementation of the Proposed Transaction.** As shown in Table 3 above, Sherry FitzGerald will have a relatively modest share of approximately [5–10]% in the supply of commercial real estate services in the State following the implementation of the Proposed Transaction. The Commission considers that Sherry FitzGerald's modest share indicates that the Proposed Transaction will not result in Sherry FitzGerald gaining market power in the supply of commercial real estate services in the State.
55. **Second, following the implementation of the Proposed Transaction, a range of suppliers will continue to exert a competitive constraint on Sherry FitzGerald in the supply of commercial real estate services in the State.** There will remain a range of third party real estate agents that will exert a competitive constraint on Sherry FitzGerald in the supply of commercial real estate services following the Proposed Transaction, including *CBRE, JLL, Savills, and Cushman*

⁴⁶ The Parties estimates of third-party real estate agents' market shares are based on publicly available financial statements and Knight Frank's internal market research.

⁴⁷ Knight Frank RFI Response, Question 20(a). Knight Frank stated that the total market size for the supply of commercial real estate services in the State, as well as their competitors' shares thereof are based on Knight Frank's best estimates, derived from publicly available financial statements of competitors as well as internal research economist estimates of the relevant fee income. Such competitors include ██████████.

⁴⁸ Knight Frank RFI Response, Question 20(a). The Parties relied on the relevant commercial fee figures available in public financial statements of competitors including ██████████.

& *Wakefield* among others.⁴⁹ These suppliers and others will continue to constrain Sherry FitzGerald following the implementation of the Proposed Transaction.

56. In light of the above, the Commission considers that the Proposed Transaction does not raise competition concerns in the supply of commercial real estate services in the State.

Conclusion on Competitive Analysis

57. In light of the above, the Commission considers that the Proposed Transaction will not substantially lessen competition in any market for goods or services in the State.

Ancillary Restraints

58. No ancillary restraints were notified.

⁴⁹ Merger Notification Form, paragraphs 64 and 65. Such other competitors include [REDACTED].

Determination

The Competition and Consumer Protection Commission, in accordance with section 21(2)(a) of the Competition Act 2002, as amended, has determined that, in its opinion, the result of the proposed acquisition whereby Sherry FitzGerald Group Limited would acquire sole control of HT Meagher O'Reilly Limited and HT Meagher O'Reilly New Homes Limited will not be to substantially lessen competition in any market for goods or services in the State, and, accordingly, that the acquisition may be put into effect.

For the Competition and Consumer Protection Commission

Geoffrey Grey

Member

Competition and Consumer Protection Commission