



Development Land H2 2023

YOY %
Change

▼

€246m
Turnover Recorded, H2 2023

▼

52
Assets Sold, H2 2023

▼

€4.7m
Average Deal Size, H2 2023

▼

Annual % Change	2022 (A)	2023 F	2024 F
GDP	9.4	2.0	4.5
Personal Consumption	9.4	3.3	3.2
Modified Domestic Demand	9.5	2.2	2.2
Unemployment Rate	4.4	4.1	4.2
HICP	8.2	5.3	2.9

Source: CSO, Department of Finance Forecasts for 2023 and 2024

*Includes the Greater Dublin Area of Dublin, Kildare, Meath and Wicklow, regional centres of Cork, Galway, Limerick and other significant transactions.

IRISH DEVELOPMENT LAND ACTIVITY DECREASES IN 2023 BUT RESIDENTIAL SITES REMAIN POPULAR

Activity levels in the development land market recorded just under €246 million of transactions in the second half of 2023, spread across 52 deals, down from over €456 million recorded for the same period in 2022. This brings total investment for the year to approximately €355 million, significantly down from the €852 million recorded in 2022.

Notable residential land transactions in the second half of the year were the LDA's purchase of over 27 acres in Clongriffin for €38 million, and Fingal County Council's acquisition of 62 acres in Swords for €27 million. Meanwhile, Nama's sale of Merrion House, Dublin 4 (labelled as Project Vista) to Stretaw for €11 million was another prominent sale during the period, comprising an office building and an extended site area of close to 3 acres.

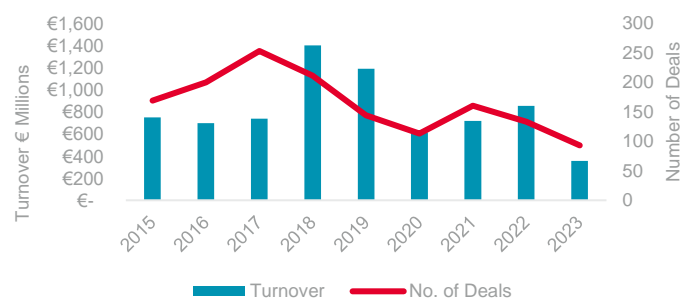
Dublin continues to remain the most popular location for investors, accounting for just under two thirds of transaction activity over the six-month period, with Cork accounting for 13% of the overall spend. The most significant regional transaction in the second half of 2023 was the sale of over 73 acres at Maglin, Ballincollig, Cork for €15 million to the MOS Group.

With construction costs easing over the past 6 to 12 months, there has been some stability in land prices across each sector. Residential sites continue to attract investor interest accounting for four of the top five deals of H2 and for just under 75% of investment volumes over the six-month period.

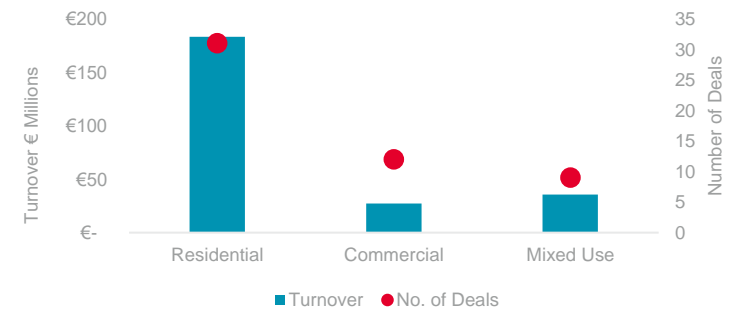
The European Central Bank's unprecedented interest rate increases since mid 2022, have added significantly to financing costs and development viability, however investors are forecasting a number of rate cuts in the second half of 2024 which would provide much needed respite from the current economic headwinds.

Paul Nalty, Associate Director, Development Land at Cushman & Wakefield notes: "The state influence on residential land purchases accelerated substantially in 2023 and we expect this to continue into 2024. Predominantly focusing on higher density sites with viability challenges, the Government bodies have stepped in to either purchase sites outright or become an exit partner for developers. Residential land without consent should see more attention from investors going forward, as the sector welcomes the progress being made with the LRD system, the newly published compact housing guidelines and the upcoming Planning and Development Bill."

DEVELOPMENT LAND MARKET ACTIVITY*, 2015 – 2023



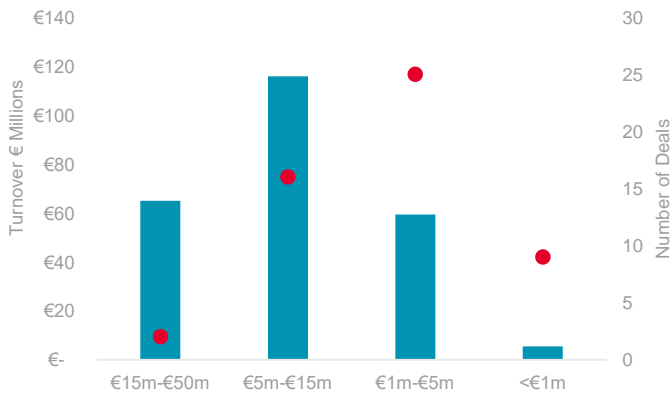
SECTOR BREAKDOWN BY TURNOVER, H2 2023



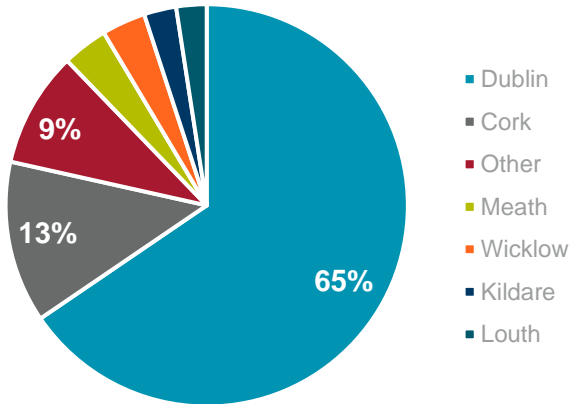
TOP TRANSACTIONS, H2 2023

SITE LOCATION	ASSET TYPE	PLANNING PERMISSION	PURCHASER	PRICE (APPROX. €)
Clongriffin, Dublin 13	Residential	Yes	LDA	€38m
Rathbeale, Swords, Dublin	Residential	No	Fingal Co. Co.	€27m
Maglin, Ballincollig, Co. Cork	Residential	No	MOS Group	€15m
Merrion House, Dublin 4	Mixed Use	No	Sretaw	€11m
Keatingstown, Co. Wicklow	Residential	Yes	Durkan	€8.7m

ACTIVITY BY LOT SIZE, VALUE v VOLUME, H2 2023



TURNOVER BY LOCATION, H2 2023



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