



## Development Land H1 2024

YOY %  
Change

**€420m**

Turnover Recorded, H1 2024



**59**

Assets Sold, H1 2024



**€7.1m**

Average Deal Size, H1 2024



### Annual % Change

	2023 (A)	2024 F	2025 F
GDP	-3.2	2.6	3.9
Personal Consumption	3.1	2.4	3.1
Modified Domestic Demand	0.5	1.9	2.3
Unemployment Rate	4.5	4.6	4.7
HICP	3.2	2.1	2.1

Source: CSO, Department of Finance Forecasts for 2024 and 2025

\*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 INCREASES IN H1 2024 ON AN ANNUAL BASIS

The opening half of 2024 saw a welcome increase in activity levels in the Irish development land market with just over €420 million worth of transactions, up significantly from €130 million in the opening half of 2023.

The most notable transaction of the year to date was the US Embassy's acquisition of the 4.2-acre site of the former Jurys Hotel in Ballsbridge for a reported €152 million.

Residential sites remain the most popular, with construction company Cairn Homes the purchaser for two of the top five deals in H1, namely 71 acres at Donabate, Co. Dublin for €50 million and over 11 acres at Saggart, Co. Dublin for €12.5 million. The remaining deals in the top five were a confidential transaction for a 78-acre commercial site at Grange Castle West, Lucan, Co. Dublin for €32.5 million, and Lagan Homes acquisition of close to 26 acres at Ballycullen, Dublin 16 for an estimated €16 million.

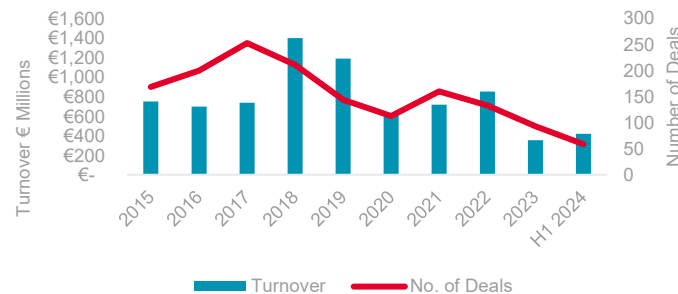
Dublin continues to remain the most popular location for investors, accounting for approximately 80% of all transaction activity over the six-month period, with Cork accounting for 10% of the overall spend. The most significant regional transaction in the first six months of 2024 was the sale of the Leisureplex Entertainment complex at MacCurtain Street, Cork for €5.5 million to the Whitbread Group which owns the Premier Inn brand. Another notable regional transaction in H1 was the sale of 11.6 acres in two commercial plots at Parkmore, Galway for a combined total of €9.3 million.

With the European Central Bank likely to issue a few rate cuts in the second half of 2024, combined with the recent ease of construction costs, development viability and financing costs look set to improve in the near term.

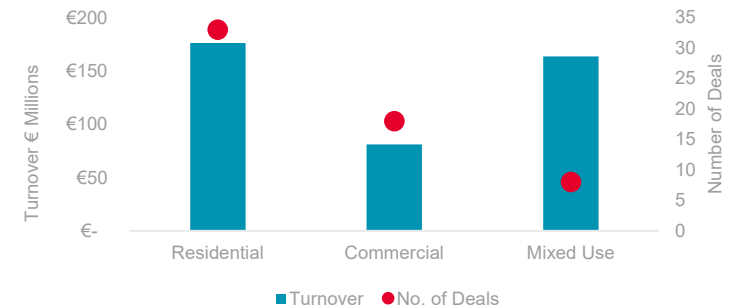
**Paul Nalty, Associate Director, Development Land at Cushman and Wakefield notes:**

***"The Irish Development Land Market has had its strongest H1 since the pre-pandemic years. With close to double digit house price inflation at present, there are several requirements from developers for residential sites nationally. Land availability is a challenge for the remainder of the year, with an urgent need for further rezonings and infrastructure delivery to unlock more opportunities to the market. On the commercial land front, warehouses, hotels and supermarkets lead the way as the most in demand development opportunities currently being sought."***

### DEVELOPMENT LAND MARKET ACTIVITY\*, 2015 – 2024



### SECTOR BREAKDOWN BY TURNOVER, H1 2024

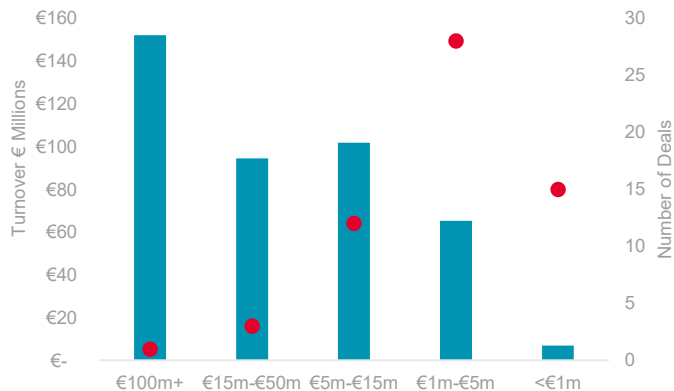


## Development Land H1 2024

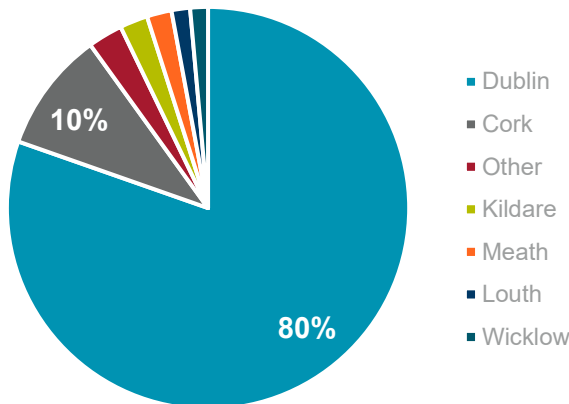
### TOP TRANSACTIONS, H1 2024

SITE LOCATION	ASSET TYPE	PLANNING PERMISSION	PURCHASER	PRICE (APPROX. €)
Former Jurys Inn Site, Ballsbridge, Dublin 4	Commercial	No	USA Embassy	€152m
Donabate, Co. Dublin	Residential	Yes	Cairn Homes	€50m
Grange Castle West, Lucan, Co. Dublin	Commercial	No	Montpark	Approx. €32.5m
Woodtown, Ballycullen, Dublin 16	Residential	No	Lagan Homes	€16m
Mill Road, Saggart, Co. Dublin	Residential	Yes	Cairn Homes	Approx. €12.5m

### ACTIVITY BY LOT SIZE, VALUE v VOLUME, H1 2024



### TURNOVER BY LOCATION, H1 2024



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