

# IRISH DEVELOPMENT LAND MARKET

REVIEW 2017, OUTLOOK 2018



## OVERVIEW

**2017 saw increased transaction activity in the development land market. However, the value of sales transacted in the year fell, with larger sized sales giving way to an increasing number of smaller sized sales.**

- The Greater Dublin Area (GDA), comprising of Dublin, Meath, Kildare and Wicklow, continues to be the leading regional centre, both in terms of activity and value transacted, comprising 85% of the total turnover in 2017.
- The GDA also saw the total value of deals transacted fall, despite increased sales activity. €490m worth of sales completed in 2017 in the region, a 24% annual decrease.
- Whilst the total value of deals transacted in 2017 was down year on year, the sales pipeline for Dublin and its commuter counties appears strong for early 2018. At year-end, it was estimated that approximately 85 sites were sale agreed, with an estimated value in excess of €215m.

## €575m

APPROXIMATELY €575M OF DEVELOPMENT LAND TRANACTED IN THE GDA, CORK, GALWAY AND LIMERICK IN 2017.



## 24%

OVERALL, THERE WAS AN ANNUAL INCREASE OF 24% IN TRANSACTION ACTIVITY IN 2017.



- Excluding the GDA, the three regional centres of Cork, Galway and Limerick experienced significant upturns in both the total volume and value of deals transacted. Of these, Cork led activity with more than €50m transacted in the year.
- The general sentiment in the development land market was that demand continued to outstrip supply in 2017. Although, there was an appetite for all development land assets, residential sites were the most sought after in the year.

Greater Dublin Area, Cork, Galway and Limerick combined:	2017 (Approx.)	YOY % Change
Total Value of Land Transacted	€575m	-17%
<i>Of which was for Residential Development</i>	€390m	+29%
Total Volume of Sites Transacted	228 sites	+24%
<i>Of which was for Residential Development</i>	131 sites	+31%
Value of €15m+ sales	€208m	-42%
Value of sub €15m sales	€367m	+10%
Greater Dublin Area (GDA)		
Total Value Transacted	€490m	-24%
Total Volume Transacted	152 sites	+15%

Source: Cushman & Wakefield Research

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