



Irish  
Development  
Land Market  
Review 2024,  
Outlook 2025



**2024** saw a change in the direction of interest rates, a stabilisation of build costs and a gradual change in attitudes towards ineffective planning policies. This resulted in an improved confidence in relation to acquiring development land, and in particular, zoned and serviced residential land without planning permission. Furthermore, RZLT came into sharper focus for land owners as the year progressed, aimed at increasing land supply. However, transactions of urban sites suitable for apartment development remained largely confined to off market deals with the various government agencies for the purposes of social and affordable housing.

Turnover in the development land market surged during 2024 to reach €762 million, almost double that recorded in 2023. The volume of activity remained relatively stable with 88 transactions recorded during the year.

There was a return of larger sized transactions during the year with 5% valued at €50 million or greater. The proportion of transactions in the less than €5 million price bracket declined reaching 64%.

Land with residential development potential accounted for just over two thirds of transactions in 2024. The GDA absorbed the majority, 92%, of development land turnover during the year, while the regional centres of Galway, Cork and Limerick accounted for 4%, 3% and 1% respectively.

Looking to the year ahead, further cuts in interest rates coupled with a renewed focus from the new Government to urgently address the key issues impacting the supply of new homes will positively impact the development land market. There is increasing optimism that there will be important policy changes made in 2025 aimed at increasing the supply of new homes in the undersupplied private sector including the construction of higher density private residential schemes in Dublin and the regional cities which has recently tapered off.





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