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Irish Investment Property Market and Development Land Market

Autumn | 2023

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The current 22-year high in interest rates coupled with elevated inflation in wholesale building and construction costs continued to impact activity levels in both the investment property market and the development land market in quarter three. As a result, both markets witnessed below average transaction levels with investment turnover reaching €430 million for the three-month period, while the value of development land transactions totalled €82 million.

In the year to date, investment acquisitions reached €1.4 billion, a significant 64% lower than the corresponding period the previous year. Development land transactions were down 50% on the 2022 level to stand at €226 million.

Furthermore, the volume of transactions in both markets was down by just over a third during the first nine months of the year compared to the corresponding period in 2022 with 57¹ development land sales and 91 investment sales closing during the period. This would suggest that 2023 looks set to be one of the weakest years on record in both markets.

The impact of the high borrowing cost environment was also evident by the relatively low volume of higher value transactions in both markets compared to previous years. In the development land market, only 2% of all sales since the beginning of the year were valued at €15 million or greater, while in the investment market only 9% of acquisitions were €50 million or greater.

1. This excludes a number of off-market transactions for which there was no information available

