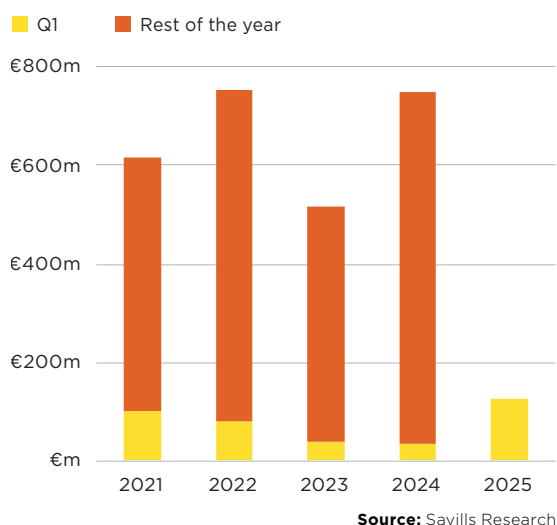
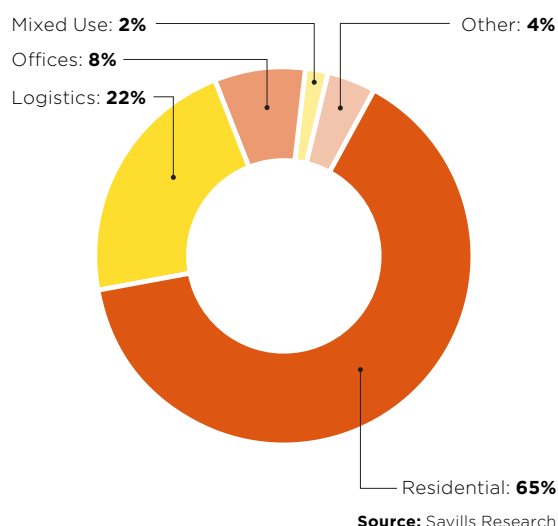


Ireland Development Land Market



Figure 1: Development land turnover**Figure 2:** Market share by sector

Q1 Market Activity

Land sales enjoy best first quarter since 2019.

Development land deals totalled €127.5 million in Q1 across 21 deals, representing the strongest first quarter performance since 2019. This compares with a five-year Q1 average of €77.2 million, meaning the market has begun 2025 on a strong footing. Land sales were more than three times the value recorded in the same period last year, driven by an increase in both the number of sites that traded, as well as the average price paid, the latter of which stood at €6.1 million. Moreover, four of the top five deals were handled by Savills.

TRANSACTIONAL ACTIVITY

The top five deals accounted for the majority of sales, with the residential sector making up two of these transactions. The largest deal was the sale of a development site at Baldoye in north Dublin to the Land Development Agency (LDA). The site, which is located east of Clongriffin Station and next to the Agency's Clongriffin/Cluain Ghrífin land, has an existing grant of planning permission for over 1,900 homes. This was followed by the sale of the Dublin Central Logistics Park at Baleskin in Finglas, which was disposed of in three separate lots. The largest of these was to the Central Bank of Ireland, which paid €14.0 million for the 29.3 acres, for the development of a new cash centre.

The third largest transaction concerned the €10.7 million sale of residential lands at Tipper Road, County Kildare, which holds planning permission for 113 residential units. This was followed by the sale of an office site at 33-41 Lower Mount Street, Dublin 2, for €10.0 million. The second lot at Baleskin marked the fifth largest transaction as 57.0 acres was purchased by Con McCarthy's Sandymark for approximately €9.7 million.

On a sectoral basis, residential made up 65% of the market, which was the lowest proportion since Q4 2023. This represented 12 deals at a total value of €82.5 million. The second-largest sector was logistics with 22% market share, which was solely attributable to the Baleskin deals, while offices accounted for 8% of the market share. There were also four mixed-use deals totalling €2.9 million, or 2% of the market, meaning the outstanding 4% was attributable to other purposes.

Table 1: Top five transactions

Property	With Planning Permission	Sector	Acres	Vendor	Buyer	Price	Price Per Acre
Project Shoreline, Baldoye, Dublin 13	Yes	Residential	P&C	Richmond Homes	LDA	P&C	P&C
Lot 1, Dublin Central Logistics Park, Baleskin, Co. Dublin	No	Logistics	29.30	Bovale Developments	Central Bank of Ireland	€14.0m	€477,800
Tipper Road, Naas, Co Kildare	Yes	Residential	7.00	P&C	P&C	€10.7m	€1,528,600
33-41 Lower Mount Street, Dublin 2	No	Offices	0.28	Irish League of Credit Unions	P&C	€10.0m	€36,101,100
Lot 2, Dublin Central Logistics Park, Baleskin, Co. Dublin	No	Logistics	57.00	Bovale Developments	Sandymark	€9.7m	€170,200

Source: Savills Research

Figure 3: Market share by deal size

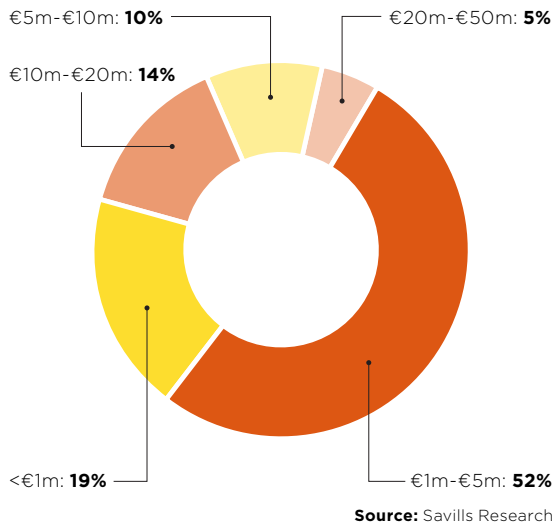
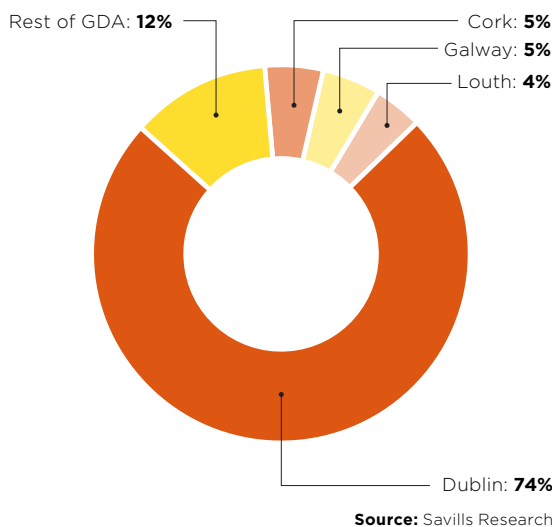


Figure 4: Market share by location



DEAL SIZE ANALYSIS

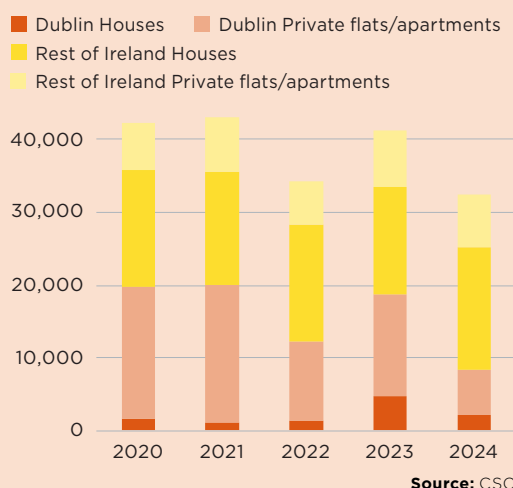
The number of deals that transacted in the market increased by 62% y/y to 21 in Q1, which was above the five-year Q1 average of 16. In terms of lot size, the highest number of transactions occurred in the €1 million to €5 million range at 11 and amounting to €29.3 million. The less than €1 million range had the second-highest number of deals at four, which was up from two a year ago, and totalling €2.1 million. There were three deals in the €10 million to €20 million range, while the €20 million to €50 million range recorded one deal which helped to underpin the overall turnover for the quarter. Since 2019, no more than two deals over €10 million have transacted in Q1, so having four deals of this scale has further supported transactional activity. Lastly, there were no deals above €50 million. Over the past five years, there have been just nine deals above €50 million, with these spread relatively evenly over that period.

MARKET SHARE BY LOCATION

Dublin accounted for 74% of sales at €94.1 million in Q1. The most popular sector in Dublin was residential, amounting to €55.4 million across six transactions. Dublin's share of total volumes has been relatively stable over the past five years, averaging 73%. The rest of the Greater Dublin Area of Kildare, Meath and Wicklow recorded three transactions totalling €15.2 million. Two of these deals were residential, while the third was mixed-use. There was one notable transaction each in the nearby counties of Louth and Kilkenny, while further afield in Cork and Galway there were three and two deals, respectively. In Cork, the transactions amounted to €6.4 million, of which two were residential and the other was mixed use. At 5%, Cork's share of total transactions was near the five-year average of 6%. Meanwhile, the deals in Galway totalled €5.8 million, with one relating to a residential site and the other being zoned for community and cultural purposes. Galway's share also stood at 5% of the market, which was higher than the five-year average of 2%.

The precise spread of development land deals across the country is difficult to ascertain given that certain deals may have been handled by a local agent and not advertised nationally. Nevertheless, the above analysis provides a useful gauge of the general location of market activity, as well as the approximate dominance of Dublin and the surrounding counties versus the rest of the country.

Figure 5: Planning granted



Policy Outlook

Rental system review to propose alternatives.

The Housing Agency is reviewing the rent pressure zone (RPZ) system amid concerns that rental caps limit housing supply by disincentivising institutional investment. The agency is expected to provide a selection of options which might replace RPZs, as well as an analysis of the effects of each proposal. This could involve benchmark reference rents, albeit this would be difficult to implement given that there is currently insufficient data to support the setting of reference rents. An alternative would be to allow rents to be reset between tenancies. Elsewhere, the revised National Planning Framework has been approved by government. The Minister has written to local authorities requesting that more land be opened up for development, with a rapid response required to achieve meaningful improvement in delivery.



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