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Irish Development Land Market Review 2023, Outlook 2024

Outlook | 2024

There was a notable uplift in the value of land transacted during the final three months of the year to reach €126 million for the quarter.

For the year as a whole, the total value of development land turnover for the Greater Dublin Area, and the regional centres of Cork, Galway and Limerick stood at €372 million, the lowest level seen since records began in 2015.

Cork saw a substantial increase in development land activity during 2023, accounting for 18% of total turnover during the twelve-month period, equating to €66 million. Approximately three quarters of total development land spend during 2023 was absorbed by the Greater Dublin Region.

Not surprisingly, given the underlying dynamics of the residential market and the severe shortage of accommodation, sites earmarked for residential development accounted for the majority of development land turnover during 2023, or 69%.

Interest rates are now considered to have peaked, while building and construction cost inflation has receded in recent months and the planning system is being overhauled, all of which should help restore confidence in the development land market and improve activity in the year ahead.

