



Irish
Property
Capital
Flows 2022

The following report provides an in-depth analysis of the flow of capital into the Irish property market during 2022. This includes total spend on residential property incorporating single asset transactions and multi-family or block sales, as well as commercial property including agricultural land and development land. For accuracy purposes, only commercial property and development land transactions valued at €1 million and over are included. Furthermore, off market and confidential transactions for which information was not available are excluded.

The purpose of the report is to highlight trends in capital flows across the country and over time. While every effort has been made to ensure that the data presented in this report is accurate, it must be noted that all totals are, by their nature estimates, given the limited sources of recorded material in relation to Irish property transactions.





Key Trends

Capital flows into the Irish property market reached €27.3 billion in 2022, 54% greater than the €17.7 billion recorded in 2017. Residential property absorbed the majority of turnover, 84%, to reach €22.9 billion while commercial property saw a further €4.4 billion of transactions taking place. The value of residential transactions in 2022 was 59% greater than in 2017, while commercial transactions were 33% higher than five years previously.



Interestingly, while half of all capital flows in 2022 were located in Dublin, this proportion has declined from the 56% recorded in 2017. In addition, the strongest growth in capital flows was seen outside the Greater Dublin Area and regional centres, at 92%, bringing total turnover for these locations in 2022 to €6 billion.

All regions saw higher levels of residential spend in 2022 compared to 2017 levels. However, differences in commercial spend was very mixed. Notably, the regional centres of Cork, Galway and Limerick all recorded decreases.

Direct investment into commercial property totalled €2.7 billion in 2022. The majority of this, 41%, comprised office assets, while industrial assets absorbed a further 17%. Healthcare assets attracted 14% of direct commercial investment, while retail assets accounted for 12%.

Development land transactions totalled €852 million in 2022, accounting for 19% of total capital flows into commercial property. Agricultural land absorbed a further 10%, equating to €429 million.

In the residential sector, single property transactions, including new and second-hand homes accounted for the majority of turnover, 89%, totalling €20.3 billion. The remaining €2.6 billion comprised residential / multi-family investments including PRS investment, block sales and student accommodation.

Contact Details

JEAN BEHAN

Senior Economist,
Sherry FitzGerald Advisory

+353 (0) 1 237 6300
jean.behan@sherryfitz.ie

JANE DUNNE-TERRY

Economist,
Sherry FitzGerald Advisory

+353 (0)1 205 1231
jane.dunneterry@sherryfitz.ie

MACDARA HEANEY

Junior Economist,
Sherry FitzGerald Advisory

+353 (0) 1 237 6300
macdara.heaney@sherryfitz.ie

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Phone: +353 (0) 1 237 6300

E-mail: research@sherryfitz.ie

Web: www.sherryfitz.ie

