

Lisney

COMMERCIAL REAL ESTATE

# GDA DEVELOPMENT LAND

# H2 2025



# H2 2025

Activity in the GDA development land market remained broadly stable in H2 2025, with a softer third quarter followed by a stronger finish to the year. Dublin continued to account for the majority of market turnover. Demand remained focused on sites with viable planning permission, while appetite for strategic and longer-term land holdings also persisted, particularly in established commuter locations.

▼ ≈ €190m

≈ 760 acres

**Turnover**

▼ 27

**Number of Deals**

▼ 20.8 acres

Lands at Ninth Lock,  
Clondalkin, Dublin 22

**Largest Deal  
(By Value)**

▼ 60%

**Dublin**

▼ 38%

of Turnover

**Full Planning  
Permission**

▶ ≈ €7.0m

**Average Deal Size**

Arrows represent bi-annual trends unless otherwise stated.



ABOVE: Kilquade Hill, Co. Wicklow

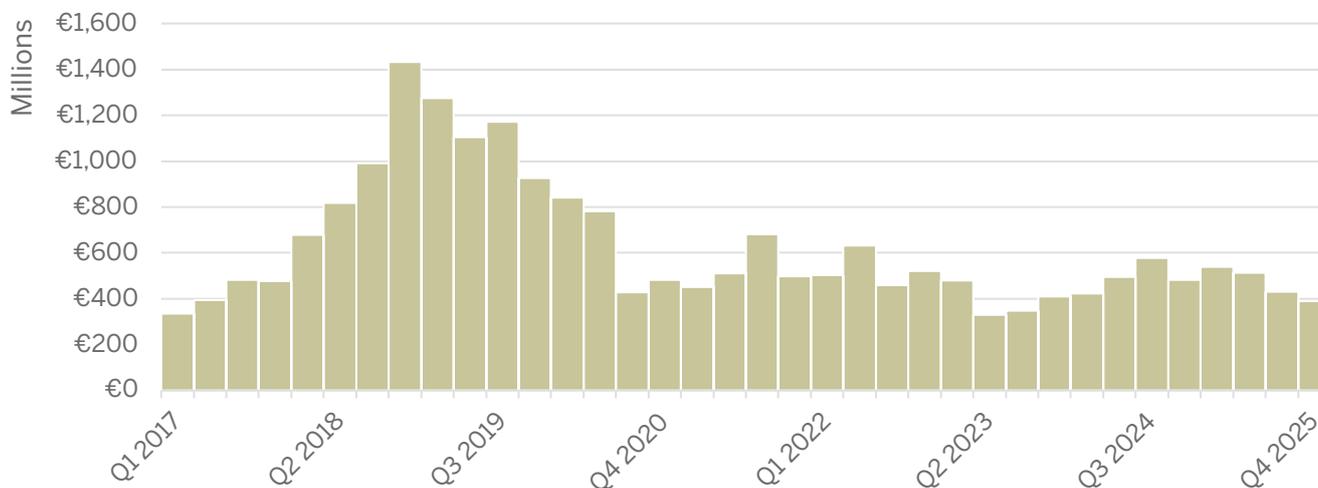
## Activity

Following a stable first half of the year, activity in the GDA's development land market remained broadly in line in H2 2025, reaching €190m across 27 deals. While this was close to the €201.7m recorded in H1, activity slowed in Q3 before recovering in Q4, which was the strongest quarter of the year. However, H2 turnover was substantially below €311m transacted in H2 2024.

In 2025, market turnover reached €390m across 55 transactions, down from €482.1m in 2024 and €410.3m recorded in 2023. The average deal size in H2 2025 was €7.0m, below €7.2m in H1 and €8.9m in H2 2024.

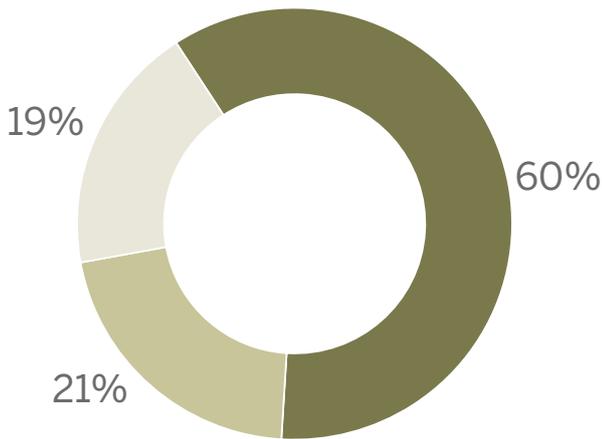
The rolling 12-month turnover was €390m at the end of Q4 2025, down from €434.3m in Q3 and €537.8m at the start of the year. This decline reflected some quarterly volatility and was the lowest 12-month rolling figure since the second half of 2023. Activity remained well below the highs of 2018 and 2019.

### Quarterly 12-Month Rolling Turnover (GDA) (Q1 2017 - Q4 2025)



Source: Lisney

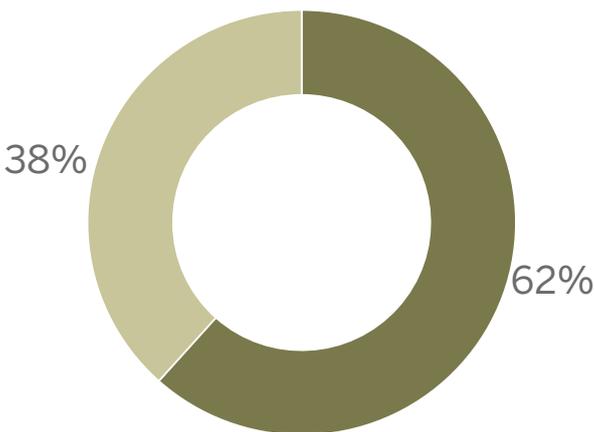
**GDA Development Land Activity by turnover (H2 2025)**



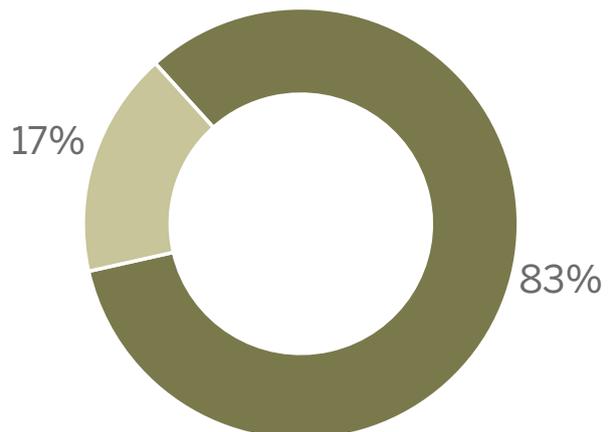
Dublin continued to dominate development land activity in the GDA in H2 2025, albeit to a lesser extent, accounting for 60% of total turnover across 20 transactions. Co. Kildare made up 21% of turnover across four deals, while Co. Wicklow accounted for 19% across three transactions. 38% of turnover related to sites with full planning permission, but only 17% of land transacted by size.

Source: Lisney

**Turnover by Planning Status (H2 2025)**



**Acres by Planning Status (H2 2025)**



Source: Lisney

Source: Lisney

**NOTABLE TRANSACTIONS IN H2 2025**

The largest transaction by value was an off-market sale of a 20.8-acre site at Ninth Lock, Clondalkin, Dublin 22, which was sold for €24m in Q4. A 55.9-acre site at Flemington Lane in Balbriggan, Co Dublin was sold for €20m in Q3. This site has a planning permission for over 500 residential units, together with significant open space provision. A 97-acre site at Newtown Road in Maynooth West, Co Kildare was sold in Q3 for more than €15m (above the guide price of €10m). These lands are in agricultural use with 75 acres zoned Strategic Reserve (SR 2) under the terms of the Maynooth & Environs Local Area Plan 2025-2031.

The OPW completed its acquisition of 235 acres of historic estate lands at Castletown House, Celbridge, Co. Kildare, in Q4 for €11.25m. The purchase reunited these lands with the wider Castletown demesne already in State ownership and concluded a two-year dispute over vehicular access. The transaction included the former entrance from the M4 motorway and an adjacent public car park, both of which had been closed since September 2023 as a result of the dispute. Full public access from the M4 was reinstated on 22 December 2025.

The OPW completed its acquisition of 235 acres of historic estate lands at Castletown House, Celbridge, Co. Kildare,

South Dublin County Council acquired a 74-acre site at White Pines East, Dublin 16, in Q3 for €8.3m. The site is intended for residential development and has planning permission for a 241-unit apartment scheme.

# Demand

Both private sector home builders and State-backed bodies remained active buyers in H2 2025 with the LDA and local authorities often focusing on larger sites that have the capacity to deliver homes at scale.

Their demand remained strongest for sites with viable residential planning permission, particularly in Dublin and well-connected commuter towns in Counties Meath, Kildare and Wicklow. However, the supply of such sites continues to be limited, a trend that is unlikely to improve in the short to medium term. While sites with full planning permission continue to attract the strongest pricing.

However, the price gap between sites with and without a planning grant has narrowed. This reflects the strong competition for quality zoned sites in good locations and a greater willingness among developers to assume planning risk to build out their development pipeline.

BELOW: Barrow Track, Carlow, Co. Carlow



# From Planning To Delivery

Construction pipeline statistics were mixed in 2025. Planning permissions, which are currently available to Q3, showed some signs of stabilisation, however, commencements remained weak for much of the year before recovering in the final quarter.

## PLANNING PERMISSIONS

Planning activity showed some quarterly improvement in Q3 2025 (the most recent data available), although the overall trend remained subdued. Nationwide, a total of 11,142 residential units (55% houses and 45% apartments) and 490,000 sqm of commercial space were granted planning permission in Q3. This was the highest quarterly level of residential units permitted since Q4 2023 and a notable increase on the first half of the year. However, volumes remain below peak levels recorded in 2020 and 2021, when quarterly permissions regularly exceeded 11,000 units.

On a rolling 12-month basis to September 2025, the trend remained weaker compared with previous periods. Over this period, just under 33,700 residential units received planning permission nationwide, a decline of 8.3% compared with September 2024 and 10.6% relative to September 2023.

The decline in apartment permissions is particularly concerning, with permissions falling by 15.3% over the year. Apartment schemes play a significant role in increasing overall completion levels quickly, especially in urban locations where development land values and delivery costs are highest.

### Planning Permissions Granted in Ireland (Q1 2015 – Q3 2025)



Source: CSO

## COMMENCEMENTS AND COMPLETIONS

National residential commencements were at 2,961 units in Q1, 3,453 units in Q2 and 3,953 units in Q3. The activity recovered in Q4, with commencements increasing to 6,045 units. While this was a substantial improvement on the earlier part of the year, Q4 activity remained below the elevated levels recorded in 2024, but was broadly in line with pre-2024 norms, when quarterly commencements typically ranged between 5,500 and 8,000 units.

Figures for the GDA followed similar trends. Commencements averaged 1,345 units in the first three quarters of 2025, before rising to 5,310 units in Q4. The Q4 recovery in the GDA brought activity above the longer-term average of 3,900 (excluding 2024), although still below peak levels in 2024.

Completions increased materially in Q4 2025, reaching 18,662 units. This was a significant uplift on earlier quarters in the

year and is well above the typical quarterly range recorded over the past decade, which generally fluctuated between 4,000 and 9,000 units. Completions exceeded commencements in each quarter of 2025, widening the gap in Q4 as delivery accelerated.

A key factor behind the slowdown in 2025 commencements was the Temporary Development Contribution Waiver Scheme, which closed for applications at the end of 2024 for schemes required to be completed by the end of 2026. The scheme incentivised developers to bring forward commencements in 2024 to avail of cost savings. As a result, a higher-than-normal volume of schemes broke ground last year, and in 2025, much of developers' resources have been directed towards progressing and completing those schemes, rather than commencing new projects.

Another contributing factor to the recent slowdown in commencements could be the fast-track system introduced by the Planning and Development (Amendment) Act 2025. It allows developers to modify existing residential planning permissions, particularly to align with the new apartment design standards introduced in July 2025, without going through the full planning process. Instead, developers can apply for a 'permitted modification' certificate, based on revised drawings to internal adjustments like unit mix, minimum unit sizes, window ratios, and communal space requirements. In the short term, this is expected to delay construction commencements as developers might pause to redesign schemes. However, it should support viability in the medium term and a stronger pipeline of commencements from 2026 onwards.



At the end of 2025, approximately €130m of land was available for sale on the market with an additional €100m+ worth of land sale agreed.



### Commencements and Completions in GDA (Q1 2015 – Q2 2025)



Source: Lisney

## Supply

Supply remains relatively constrained. However, the Residential Zoned Land Tax (RZLT) has compelled some private landowners, who may previously have been content to hold sites long term, to either bring sites to market or incur the annual 3% of market value tax.

This is contributing to an increase in land supply in certain locations. In addition, the Minister for Housing's Section 28 guidelines to local authorities instructing them to zone additional land for housing is currently being implemented by several counties. This will further increase the volume of zoned land coming forward both in the short-term and over time through the application of RZLT to these newly zoned plots.

At the end of 2025, approximately €130m of land was available for sale on the market with an additional €100m+ worth of land sale agreed. However, in reality, this is significantly higher due to substantial off-market activity. Examples of large sites available through on and off-market sales processes at the end of 2025:

- A 12.6-acre waterfront development site at Coast Road, Baldoyle, Dublin 13 on the market for €10m. The site has planning permission for a 150-bed hotel and a 150-bed retirement home with respite care.
- A 36.0-acre site at Rivermeade, Toberburr Road, Swords, Co. Dublin on the market for €9m. The lands are zoned RV – Rural Village.
- A 13.2-acre site at Woodlands, Clonshaugh Road, Dublin 17 on the market for €7m. The lands are zoned Z12 – Institutional Land (Future Development Potential) and Z6 – Enterprise and Employment under the Dublin City Development Plan 2022-2028.

# In Focus – Legislation

## Section 28 Guidelines On National Planning Framework (NPF) Implementation (July 2025)

In July 2025, the Department of Housing, Local Government and Heritage issued the 'NPF Implementation: Housing Growth Requirements Guidelines' as a follow on to the approval of the 'Revised National Planning Framework' in April 2025.

The NPF sets housing delivery targets of approximately 50,000 new homes per annum to 2040, and the guidelines translate this national ambition into quantified housing growth requirements for each local authority. They set an estimated total housing demand of 55,000 homes per annum to 2034 and 41,000 homes per annum between 2034 and 2040. To achieve more balanced regional development, the housing distribution at the local authority level considers the NPF 50:50 City preferred scenario, i.e. generally split 50:50 between the Eastern and Midland Region and the rest of the country.

The purpose of the guidelines is to require planning authorities to review their core strategies and assess whether existing zoned lands can accommodate the revised housing growth requirements. Where capacity is insufficient, local authorities are required to bring forward a variation of their development plan as soon as possible to align housing delivery targets with the Revised NPF. Importantly, the revised housing delivery targets are combined with a requirement to incorporate up to 50% 'additional provision' in zoned land

capacity. This headroom is intended to account for non-activation risk across landbanks and, in practice, is expected to increase the overall extent of residentially zoned land in most local authority areas.

In effect, the July 2025 guidelines created a structured obligation on local authorities to reassess residential land supply, zoning capacity and phasing within the life of their current development plans.

### ANNUAL HOUSING GROWTH REQUIREMENTS - GDA

The combined annual housing requirement across the GDA increased from 22,400 units under the adopted Development Plans to almost 26,000 units per annum to 2034 under the revised allocation, representing a 16% uplift overall but with variations across administrative areas as set out below.

Due to the large scale of the revised allocations, particularly in the commuter counties, meant that the planning authorities had to assess existing zoned capacity and determine whether a variation to its Development Plan was necessary.

LOCAL AUTHORITY	ADOPTED DEVELOPMENT PLAN – ANNUAL REQUIREMENT	NEW ANNUAL HOUSING REQUIREMENT (2025-2034)	NEW ANNUAL HOUSING REQUIREMENT (2035-2040)	CHANGE IN HOUSING TARGET (UNITS) (2025-2034)	CHANGE IN HOUSING TARGET (%) (2025-2034)
Dublin City Council	8,196	8,196	6,075	0	0%
Fingal County Council	2,738	3,153	2,146	415	15%
Dun Laoghaire-Rathdown	3,085	3,585	2,384	500	16%
South Dublin County Council	2,596	3,270	2,414	674	26%
Kildare County Council	1,524	2,755	1,918	1,231	81%
Meath County Council	2,826	2,942	1,362	116	4%
Wicklow County Council	1,411	2,068	931	657	47%
<b>Total</b>	<b>22,376</b>	<b>25,969</b>	<b>17,230</b>	<b>3,593</b>	<b>16%</b>

Source: NPF Implementation: Housing Growth Requirements, Lisney Analysis

The details of the proposed variations to development plans in each of the four Dublin local authorities are detailed below.

### **DUBLIN CITY COUNCIL - PROPOSED VARIATIONS NO. 9 & NO. 10**

In late 2025, Dublin City Council prepared Proposed Variations No.9 and No.10 to the Dublin City Development Plan 2022-2028:

- Proposed Variation No.9 relates to the Broombridge/Hamilton Masterplan lands at Glasnevin, including Dublin Industrial Estate and surrounding areas. The variation proposed a change in zoning from 'Z6' Employment/ Enterprise to 'Z14' Strategic Development and Regeneration Area, facilitating a transition from predominantly employment uses to a mixed-use regeneration framework with residential as the principal use.
- Proposed Variation No.10 relates to the Kylemore Masterplan lands at Kylemore/Inchicore, Dublin 8 and Dublin 10. Similar to Variation No.9, it sought to enable mixed-use regeneration, including residential development, within a consolidated regeneration framework. The variation proposed changes in zoning from 'Z6' Employment/ Enterprise, 'Z1' Sustainable Residential Neighbourhoods, 'Z2' Residential Neighbourhoods – Conservation Area, 'Z9' Amenity/Open Space Lands/Green Network and 'Z10' Inner Suburban and Inner City Sustainable Mixed Uses to 'Z14' Strategic Development and Regeneration Area.

### **FINGAL COUNTY COUNCIL - PROPOSED VARIATION NO. 1**

In December 2025, Fingal County Council prepared Proposed Variation No.1 to the Fingal Development Plan 2023-2029, which identified 11 parcels of land for rezoning. These are largely located on the edges of existing settlements and comprise approximately 61.5 ha of land with an estimated capacity for 2,500 residential units. The proposed rezonings are as follows:

- School Lane, Balrothery from 'GB' Green Belt to 'RA' Residential Area
- Holmpatrick, Skerries rezone from 'GB' Green Belt and 'OS' Open Space to 'RA' Residential Area
- Causetown, Lusk rezone from 'OS' Open Space and 'RU' Rural to 'RA' Residential Area
- Racecourse Road, Lusk rezone from 'RU' Rural to 'RA' Residential Area
- Seamount, Malahide rezone from 'RU' Rural to 'RA' Residential Area.
- Broomfield West, Malahide rezone from 'GB' Green Belt To 'RA' Residential Area
- Greenwood, Kinsealy rezone from 'GB' Green Belt to 'RV' Rural Village
- Kinsealy Lane, Kinsealy rezone from 'GB' Green Belt to 'RV' Rural Village
- Hole in the Wall Road rezone from 'GB' Green Belt To 'RA' Residential Area
- West of Barnhill, Dublin 15 rezone from 'GB' Green Belt To 'RA' Residential Area
- Clonsilla Road, Clonsilla rezone from 'OS' Open Space to 'RA' Residential Area

In addition to these rezonings, it is proposed to replace the 'Long-Term Strategic Reserve' designation of lands at Dunsink with a 'Local Area Plan' designation. Dunsink comprises approximately 435 ha at the south-western fringe of Fingal within the M50.

### **SOUTH DUBLIN COUNTY COUNCIL - PROPOSED VARIATION NO. 2**

South Dublin County Council prepared Proposed Variation No.2 to the South Dublin County Development Plan 2022-2028 in early 2026. A Settlement Capacity Audit (SCA) was undertaken in 2025 to assess existing lands zoned for residential and mixed-use development within the County.

The SCA identified a total land capacity of 838 ha with potential for 57,100 homes, of which 282 ha (21,700 homes) were classified as long-term capacity, primarily deliverable beyond 2040, and 556 ha (35,400 dwellings) were considered deliverable within the current and subsequent development plan periods. The long-term zoned land capacity is primarily associated with the City Edge and Tallaght LAP regeneration lands.

In addition, the Council identified several parcels of land as Future Strategic Long Term Development Areas (Future SDAs). These lands were not rezoned under Variation No.2 but were recognised as having the potential to contribute to housing supply in future plan periods, subject to further studies and rezoning. The locations identified included Newlands, Belgard Road West, Adamstown South and West, and Grange Castle/R136. A new Core Strategy policy was introduced requiring preparatory studies for these Future SDAs, including assessment of land use, infrastructure requirements, ecological sensitivities and flood risk, prior to any future rezoning proposals.

### **DÚN LAOGHAIRE-RATHDOWN COUNTY COUNCIL - PROPOSED VARIATION NO. 1**

Dún Laoghaire-Rathdown County Council prepared Proposed Variation No.1 to the County Development Plan 2022-2028 in December 2025. As part of the variation process, a Residential Development Capacity Audit was undertaken to assess existing zoned lands and their delivery potential. The audit identified residential capacity of approximately 30,600 to 31,100 units across 475.9 ha. A shortfall in serviced land capacity was identified, and targeted rezonings were subsequently proposed in three key areas:

- Sandyford Business District – rezoning of approximately 2.7 ha from 'OE' Office/Employment to 'A2' Residential Neighbourhood and inclusion of residential use as open for consideration within 'MIC' Mixed Use Inner Core lands.
- Woodbrook-Shanganagh LAP lands – rezoning of approximately 38 ha from 'GB' Green Belt to 'A' Residential.
- Lands identified as a 'Strategic Land Reserve' and lands located within the northern portion of the Old Connaught LAP – rezoning of approximately 20 ha from 'GB' Green Belt to 'A1' New Residential Communities and Sustainable Neighbourhood Infrastructure.

The variation also deleted the Strategic Land Reserve designation and introduced a new policy framework for Long-Term Strategic and Sustainable Settlement Sites (LTSS). These lands are located in Rathmichael, Carrickmines, Kiltiernan and lands between Kiltiernan and Stepside, and are recognised as having potential to contribute to future housing supply, subject to rezoning under subsequent development plans.

Increased certainty around the planning framework and infrastructure investment commitments is expected to underpin market confidence.



## Outlook

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Transaction levels in the GDA development land market is likely to strengthen in 2026, supported by greater policy clarity following the publication of the new housing plan and continued implementation of planning reforms. Increased certainty around the planning framework and infrastructure investment commitments is expected to underpin market confidence.

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Demand is expected to remain strongest for ready-to-go residential sites within the GDA and in established urban and commuter locations. Developers are likely to maintain active site acquisition programmes, while the LDA is expected to remain a significant purchaser of larger-scale residential sites. Appetite for strategic and un-zoned land is also expected to persist, reflecting longer-term strategies by developers.

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Proposed amendments to apartment design standards (though, currently subject to legal uncertainty following a referral by the High Court to the European Court of Justice arising from a Judicial Review), the reduction in VAT on new apartments, and potential refinements to the Croí Cónaithe (Cities) Scheme may improve development viability for high-density schemes. While infrastructure constraints remain a consideration, increased investment commitments to utility providers may support housing delivery capacity over the medium term and influence land values accordingly.

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# Meet The Team

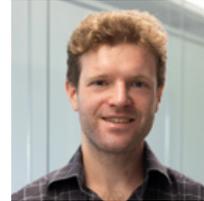
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