GDA Development Land Market Update

H1 2026

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OVERVIEW

Activity in the GDA development land market strengthened in H1 2026, driven by a small number of large transactions.

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. At the same time, the supply of development-ready land was relatively limited, while higher construction and finance costs continued to weigh on scheme viability.

▲ ≈ €390m
Turnover
≈ 296 acres

▲ €1.44m
Average Price per Acre

▲ €90m (3.6 acres)
Largest Deal
Camden Yard, Dublin 8

▲ 85%
Dublin
Turnover

► >50%
Off-Market
Turnover

▲ ≈ €15.5m
Average Deal Size

Chapelstow, Co. Carlow.

ACTIVITY

Development land turnover in the GDA increased sharply in H1 2026, reaching approximately €390m.

This was 92% higher than the €201m seen in H1 2025 and more than double the €188m in H2 2025, making it the strongest first half of the year since 2018. The increase was driven by larger transactions rather than higher deal numbers, with 24 sales in H1 compared to 27 in H2 2025 and 28 in H1 2025. Off-market activity also remained an important part of the market, with over half of transactions continuing to take place off-market.

Despite the increase in turnover, fewer acres changed hands in the first half of 2026. Approximately 296 acres were sold, 50% below H1 2025 and 61% below H2 2025. This shows that H1 activity was driven by a smaller number of high-value transactions.

Rolling 12-month turnover reached €575m at the end of H1 2026, up from €390m at the end of 2025 and was the highest level since Q3 2024. Although activity remained well below the highs of 2018 and 2019.

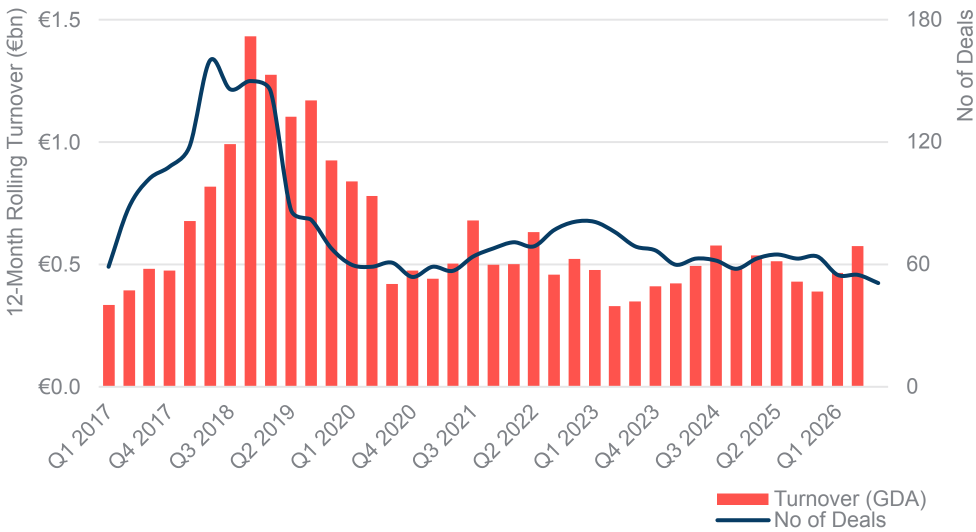
The average deal size increased to €16.1m in H1 2026, up from €7m in H2 2025 and €7.2m in H1 2025, largely due to a small number of large transactions. The average price per acre also increased sharply to approximately €1.44m in H2, compared with €247,000 in H2 2025 and €341,000 in H1 2025. Six deals exceeded €20m, including three above €70m. Combined, these accounted for 83% and 65% of turnover respectively. By comparison, the median transaction size was around €4.6m.

Despite the increase in turnover, fewer acres changed hands in the first half of 2026.

Dublin made up 85% of GDA turnover in H1 2026, up from 79% in H1 2025 and 60% in H2 2025. However, Dublin accounted for just 43% of the land area sold in H1, showing that a relatively smaller share of land changed hands there but at substantially higher values. The remaining turnover was spread across Meath (7%), Kildare (6%) and Wicklow (2%).

Quarterly 12-Month Rolling Turnover (GDA) (Q1 2017 – Q2 2026)

Source: Lisney

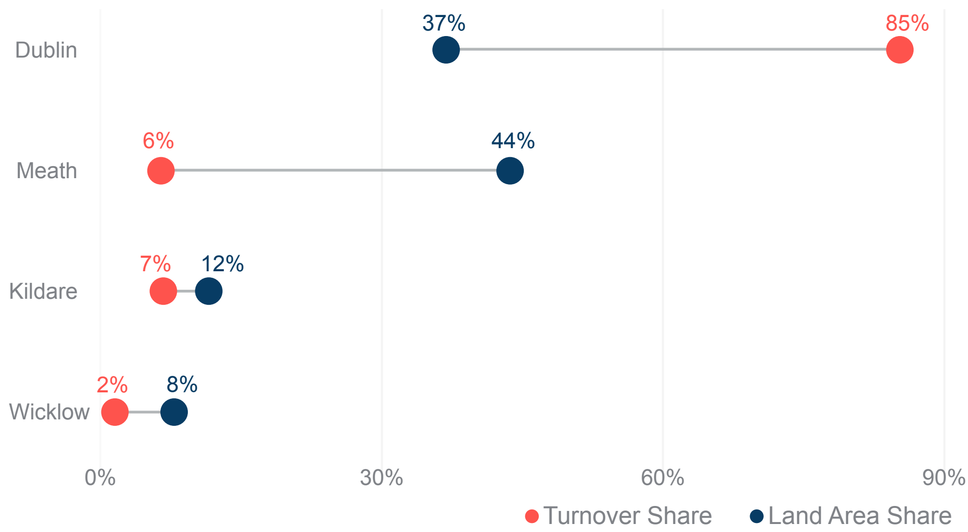


In H1, residentially zoned sites remained an important part of the market, although several of the largest transactions included mixed-use or strategic lands. Planning status also varied considerably. Sites with full planning permission accounted for 35% of turnover and 13% of the land area sold. In Q1, this rose to 39% and 20% respectively, before falling to just 8% of turnover and 2% of land area in Q2, when several of the largest sites had no full planning permission.

As such, while ready-to-go sites remain attractive, there is also demand for larger strategic sites where purchasers are prepared to take on planning risk, however, pricing is a critical consideration.

GDA Development Land Activity by County: Turnover and Land Area share (H1 2026)

Source: Lisney



Notable Transactions in H1 2026

Purchaser activity in H1 2026 came from a mix of private developers and State-backed bodies including local authorities. Larger acquisitions included purchases by Dublin City Council, the LDA and Evara, D/Res alongside continued activity from private developers across Dublin and the wider GDA.

- Camden Yard, Dublin 8 was acquired by Dublin City Council through a receivership sale for reported €90m (€25m per acre) in Q1 2026. The 3.6 acre site is a partially built mixed-use development with planning permission for approximately 37,800 sqm (407,300 sqft) of office space and 299 apartments. Construction began in 2022 but stalled in 2024, with receivers appointed later that year. Dublin City Council now plans to complete the development and use the office element for its new civic offices. Completion is expected in 2029.

- Merchants Yard, Dublin 3 was acquired by a consortium led by Live Nation for approximately €90m (€12.1m per acre) in Q2 2026. The 7.4 acre site on East Wall Road had been used for commercial storage and was previously brought to the market in 2021 with a feasibility study showing potential for more than 1,000 apartments and commercial space, subject to planning. Live Nation and its partners are now in the early stages of plans for a new music and sports venue with capacity for around 20,000 people, which would be larger than the nearby 3Arena.

- Lands at Edmondstown, Dublin 16 were acquired by D/Res for a reported €70m (€1.3m per acre) in Q2 2026. The 54 acre site borders Edmondstown Golf Club and the M50, close to Marlay Park, and has potential to accommodate approximately 1,000 to 1,200 residential units. The site does not have planning permission and was bought as a longer-term strategic residential site in south Dublin.

- Lands extending to 31 acres in Ratoath, Co. Meath were acquired by Evara for €26m (€839,000 per acre) in Q1 2026. The site has full planning permission for 350 residential units. Evara also acquired 117.4 acres at Newbridge, Co. Kildare for €25m (€213,000 per acre) in Q1 2026. The site has potential for around 600 homes, although a previous planning application for 569 units was refused in March 2026.

- Jamestown Industrial Estate in Finglas, Dublin 11 was acquired by the LDA for more than €20m (€2.1m per acre) in Q2 2026. The 9.6 acre site forms part of the wider Jamestown Masterplan area and is zoned for mixed-use development. It has potential to accommodate approximately 600 homes, along with commercial and community uses, subject to planning permission. It is also directly opposite the planned Finglas Luas extension.

DEMAND

Both private sector home builders and State-backed bodies remained active buyers in the first half of 2026, with demand strongest for sites with viable residential planning permission, particularly in Dublin and well-connected commuter towns in Counties Meath, Kildare and Wicklow. While sites with full planning permission continue to attract the strongest pricing, the price differential between sites with and without a planning grant has narrowed. This reflects strong competition for quality zoned sites in good locations, together with a greater willingness among developers to assume planning risk in order to strengthen their development pipelines.

State-backed demand has also become an increasingly important and structural component of the market, with significant Government funding being directed towards the LDA. The LDA's latest progress update indicates that almost 6,500 homes are currently under construction. While the LDA has relied heavily on its Project Tosaigh initiative, which involves funding private housebuilders to deliver affordable homes, they have stated that direct delivery projects are expected to account for an increasing proportion of overall output from 2026 onwards. In addition, shortly after the end of H1 2026, the Government announced plans for legislation to expand the LDA's role, including broader compulsory purchase powers and provisions allowing the Government to direct commercial State bodies to transfer land to the agency.

Overall, demand remains strongest for well-located, zoned and serviced sites in the Greater Dublin Area. This is likely to result in continued competition and resilient pricing for prime development land. However, sites in secondary and regional locations have been more affected by the increase in construction costs and inflation following the escalation of the Iran conflict in March, where lower end values provide less scope to absorb increases in development costs. Pricing for sites with infrastructure, planning or viability challenges is also likely to continue to reflect the additional risk, cost and time associated with bringing them forward.

SUPPLY

Supply remains relatively constrained for large-scale sites with full planning permission that are genuinely development ready. While the overall volume of zoned land is increasing following the recent Section 28 guidelines and subsequent variations to development plans across all local authorities, the distinction between land that is zoned and land that is serviced and capable of being developed is becoming increasingly important. Water and wastewater capacity, transport infrastructure, electricity and other enabling infrastructure remain significant constraints in several locations, meaning that an increase in the supply of zoned land will not necessarily translate into a corresponding increase in near-term housing delivery.

The Residential Zoned Land Tax (RZLT) is also beginning to influence landowner behaviour. The 3% annual tax on the market value of relevant residentially zoned land is encouraging some private landowners who may previously have been content to hold sites over the longer term to bring them to market. This is contributing to an increase in land supply in certain locations and is likely to result in further sites being brought forward over time.

The implementation of the Minister for Housing's Section 28 guidelines on housing growth requirements is also expected to increase the volume of land zoned for residential development, with variations to development plans now being progressed and implemented across a number of local authorities. This should provide a larger pool of zoned land over the short to medium term.

Government investment in enabling infrastructure should provide a further source of supply over the medium term. The €1bn Housing Infrastructure Investment Fund is intended to unlock sites that are currently constrained by infrastructure, potentially bringing significant additional development capacity into the market. As a result, while the supply of immediately deliverable sites is likely to remain tight in the near term, the medium-term outlook is for a gradual expansion in the development land pipeline as additional zoning, infrastructure investment and RZLT take effect.

DEVELOPMENT COSTS & VIABILITY

Construction cost inflation has been a key issue recently. The Iran conflict has caused renewed volatility in global energy markets, with higher oil prices feeding through to increased transportation and manufacturing costs. This has resulted in further price inflation across construction materials including steel, insulation, piping, etc and as a result has placed further pressure on development costs and developer margins. These latest cost increases come on the back of the significant inflationary impacts of covid and the war in Ukraine since 2020 which were both already baked into cost levels. In certain cases, these pressures have resulted in lower site values.

Inflation is also starting to influence borrowing costs for developers, with interest rates now starting to increase again and financing costs continuing to effect development viability. Higher debt costs along with ongoing construction cost inflation is putting further pressure on developer margins. As a result, much of the benefit arising from the VAT reduction for new-build apartments introduced last year has been absorbed by higher construction and finance costs, limiting its impact on improving scheme viability.

FROM PLANNING TO DELIVERY

Planning permissions, commencements and completions provide an indication of activity across the residential development pipeline and the extent to which planned housing is progressing through to construction and delivery.

Planning Permissions

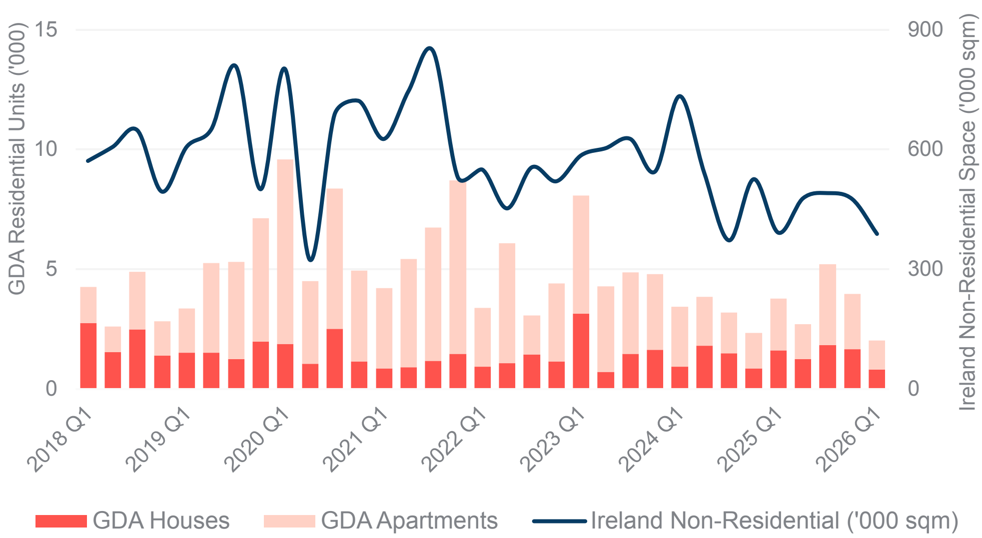
National planning activity was broadly stable in Q1 2026, with 8,092 residential units granted planning permission (61% houses and 39% apartments). Of this, 2,008 units were in GDA, the lowest quarterly total since Q1 2018 and down 49% from Q4 2025 and 47% from Q1 2025. Apartments accounted for 60% of the total, with permission granted for 1,203 apartments and 805 houses. On a rolling 12-month basis, 13,860 residential units received planning permission in the GDA to March 2026. This was 6% higher than a year earlier, although still 20% below the rolling total recorded in March 2024.

Apartment permissions also fell considerably in the GDA to 1,203 units in Q1, down from 2,312 units in Q4 2025 and 3,379 units in Q3 2025. Apartments nevertheless continued to account for the majority of residential permissions in the GDA, where higher-density development remains important to housing delivery in urban areas.

Nationally, non-residential planning permissions remained subdued in Q1 2026, with planning permissions granted for 388,000 sqm of new non-residential space. This was broadly in line with Q1 2025 but below the levels seen through much of 2023 and early 2024.

Planning Permissions Granted: GDA Residential Units and Ireland Non-Residential Space (Q1 2018 – Q1 2026)

Source: CSO



Commencements and Completions

Further along the development pipeline, national residential commencements reached 7,538 units in Q2 2026, down from 8,408 units in Q1 but well ahead of the very weak levels recorded in the first half of 2025. This brought H1 2026 commencements to 15,946 units, compared with just 6,414 units in H1 2025. While this shows a recovery from last year's slowdown, activity remained well below the elevated levels recorded in 2024, when schemes were brought forward ahead of the expiry of the temporary waiver scheme for development contributions.

Figures for the GDA followed a similar trend. Commencements stood at 3,525 units in Q2 2026, down from 4,423 units in Q1 but well above the same period last year. In H1 2026, GDA commencements totalled 7,948 units, compared with 2,768 units in H1 2025, although still below H1 2024.

Completions increased in Q2 2026, with 6,089 units delivered in the GDA, up from 5,449 units in Q1. This brought H1 2026 completions to 11,538 units, broadly in line with H1 2025 and ahead of H1 2024. Completions exceeded commencements in both 2026 quarters, widening the gap in Q2 as delivery accelerated.

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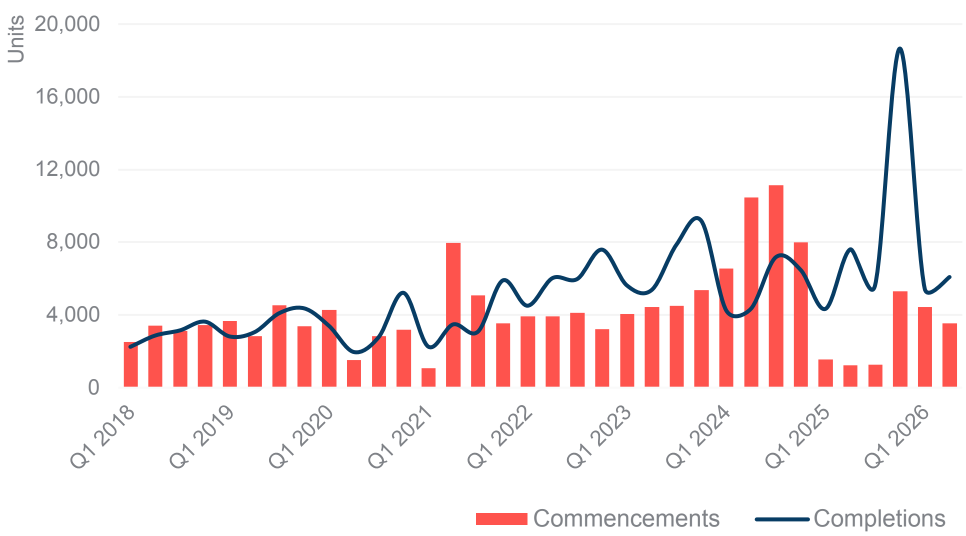
Commencements and Completions in GDA (Q1 2018 – Q2 2026)

Source: CSO



IN FOCUS

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', following the approval of the Revised National Planning Framework in April 2025.

The guidelines translated the national housing targets into revised housing growth requirements for each local authority, with an estimated requirement for 55,000 homes per annum to 2034 and 41,000 per annum between 2034 and 2040. They also require planning authorities to review their core strategies and assess whether existing zoned land is sufficient to accommodate the revised targets, including provision for up to 50% additional zoned land capacity to allow for sites that may not come forward for development.

For the GDA, the combined annual housing requirement increased from approximately 22,400 units under the adopted Development Plans to almost 26,000 units per annum to 2034, an increase of 16%. The scale of the increase varies considerably by local authority, with the largest uplifts planned in Co Kildare and Co Wicklow.

In our previous Development Land Market Update, we reviewed how the four Dublin local authorities were responding to the revised requirements through variations to their respective Development Plans. This report continues that review across the wider GDA, focusing on the response of Kildare, Meath and Wicklow County Councils and the implications for residential land supply and future zoning capacity.

Annual Housing Growth Requirements – GDA

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%
Total	**22,376**	**25,969**	**17,230**	**3,593**	**16%**

NPF Implementation: Housing Growth Requirements, Lisney Analysis

Kildare County Council – Proposed Variations No.3

The variation provides for this additional housing through a combination of existing zoned lands, the release of previously phased residential lands and the identification of strategic sites for future development. The principal additional allocations include:

- **Naas** – 455 units, including Phase 2 lands at Kilcullen Road and Blessington/Tipper Road.
- **Newbridge** – 850 units, including lands designated as New Residential Phase 2.
- **Kildare Town** – 886 units, including Phase 2 lands at Ruanbeg, Southgreen, Dunmurry Road, Green Road South and An Talamh Bán.
- **Leixlip** – 450 units, principally associated with Confey.
- **Athy** – 480 units, including the Chanterlands Strategic Reserve lands.
- **Celbridge** – 2,000 units, including the Simmonstown and Ballyoulster lands.

Additional housing growth is also allocated to Kilcock, Monasterevin, Clane, Sallins and smaller settlements across the county.

The variation also identifies two larger strategic growth areas at the Northwest Quadrant in Naas and Confey in Leixlip, which are intended to progress through further variations and potentially the Urban Development Zone process. Approximately 543 units are currently allocated to the 112 ha Northwest Quadrant, although the wider masterplan area is estimated to have capacity for around 4,000 homes at full build-out. A further 611 units are allocated to later phases at Confey, with additional development linked to future planning processes and the delivery of DART+ West.

Meath County Council – Proposed Variation No.5

Meath County Council adopted Variation No. 5 to the Meath County Development Plan 2021-2027 in June 2026. The variation followed a review of existing zoned lands and lands that had previously been de-zoned, with the focus on identifying sites considered capable of contributing to housing delivery within the remaining life of the Plan.

A total of approximately 92.4 ha across 24 locations in 11 settlements was brought forward for residential development, with estimated capacity for around 3,444 homes. The additional lands are in Dunboyne, the Southern Environs of Drogheda, Navan, Kilcock, Dunshaughlin, Enfield, East Meath, Duleek, Stamullen, Athboy and Carlanstown. The approach is weighted towards the larger settlements in the county, reflecting their role in accommodating future population and housing growth.

Together with land that was already zoned for residential development, the Council estimates that the revised Development Plan now has capacity to accommodate up to approximately 15,000 homes over its remaining lifetime

Wicklow County Council – Proposed Variation No.5 and Variation No. 6

Wicklow County Council adopted Variation No. 5 to the Wicklow County Development Plan 2022-2028 in March 2026. The variation revised the Core Strategy and associated housing objectives to reflect the new housing growth requirements, which increased Wicklow's annual housing target from 1,411 units to 2,068 units to 2034.

Unlike Kildare and Meath, Variation No. 5 did not identify or rezone individual sites to provide the additional residential capacity. Instead, Wicklow County Council commenced a separate countywide process to identify suitable lands. A Call for Sites was undertaken in early 2026 and the submissions received are being assessed as part of Proposed Variation No. 7, which will consider additional residential zonings across settlements in the county. The Council currently expects the proposed variation to be published in September 2026.

Separately, Variation No. 6 incorporated the new Arklow Local Planning Framework into the County Development Plan and came into effect in July 2026. This replaces the previous planning framework for Arklow and sets the land-use and development strategy for the town. While it forms part of the wider programme of updating settlement plans across Wicklow, it is separate from the countywide exercise now underway to provide the additional residential zoning required under the revised NPF housing targets.

The price limits applying to first-time buyer supports will become increasingly important to new-home viability and demand.

OUTLOOK

- Transaction levels in the GDA development land market is likely to strengthen further in H2 2026, supported by greater policy clarity following the November 2025 publication of a new housing plan (Delivering Homes, Building Communities 2025 – 2030) and continued implementation of planning reforms and legislation. Increased certainty around the planning framework and infrastructure investment commitments is expected to underpin market confidence.
- 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.
- Revised apartment design standards, the reduction in VAT on new apartments and changes to the Croí Cónaithe (Cities) Scheme may help improve the viability of higher-density schemes. A draft National Planning Statement on apartment design standards was published in June 2026 and is intended to replace the 2025 guidelines, which remain subject to an ongoing legal challenge over the absence of a Strategic Environmental Assessment, with the issue referred to the Court of Justice of the European Union. The 2026 draft has been accompanied by an SEA as part of the new process. While infrastructure constraints remain an issue, increased investment in water, energy and other enabling infrastructure should support housing delivery over the medium term.
- The price limits applying to first-time buyer supports will become increasingly important to new-home viability and demand. The county-specific price ceilings under the First Home Scheme are reviewed regularly, while the €500,000 Help to Buy limit has remained unchanged since 2017 despite significant increases in construction costs and house prices. In parts of Dublin and the commuter belt, this is making it increasingly difficult to deliver new homes within the Help to Buy threshold. A review of the €500,000 cap, alongside continued adjustment of First Home Scheme limits in line with market values, would help maintain access to these supports.

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