

Property Industry Ireland press release
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- **New report shows the state of the Irish property market at the end of Q3 2015**
- **Total commercial property investment likely to reach €3bn by year-end with increased regional investment**

Property Industry Ireland, the Ibec group that represents businesses working in the property and construction sector, today (24 November) launched *Property Watch*, a report compiling over 30 different property datasets from 20 sources to give an overview of the state of the Irish property market. This initiative has been in partnership with AIB and DKM Economic Consultants.

This is the first edition of a report which will be published each quarter. The key points outlined in the report are:

- Housing completions up 11% year-on-year in Q3 with 12,000 expected in 2015 as a whole
- Total office transactions in Dublin reached almost 180,000m² in the first nine months of 2015 (80% of 2015 total)
- IT and Financial services dominate take-up in the Dublin office market
- Total commercial property investment likely to exceed €3bn by year-end with increased regional investment

Launching the report which covers Q3 2015, Director of Property Industry Ireland, Dr Peter Stafford said: “Growth in the property sector is not uniform and so it’s hugely important that we monitor the state of the sector from as many different perspectives as possible. As investment and take-up in the commercial property sector grow, this places new pressure on public infrastructure. Likewise, while the volume of new housing is increasing, it will need to be monitored to ensure the right properties are coming on stream at the right time.

“Whether you’re a potential house-buyer, investor or developer, good data on the property market is vital if you want to make good decisions. The aim of *Property Watch* is to make accessible the best and most up-to-date information from the most reliable sources. It will help people find the latest information on any aspect of the sector.”

Annette Hughes, Director of DKM Economic Consultants said: The availability, in one location, of a comprehensive dataset on the property market has been a long standing issue for some time. This first edition of *Property Watch* draws the latest available data on the residential and commercial property sectors into one report, using data from property agents and other sources, and provides an accompanying commentary on current trends. The intention is to build on the dataset and to expand future editions as new and/or more reliable data becomes available, to ensure that actors in the Irish property market are well-served with access to all the information they need.”

David Renwick, Head of AIB's Property Lending Unit, said: "AIB has established a specialist property lending unit to engage with the construction and property industry and we have been actively supporting both property development and investment. The €350 million fund AIB set up last year to provide finance to house builders across the country has been met with considerable success to date. We believe that *Property Watch* will be a helpful tool both for our customers and others interested in the property market."

NOTES FOR EDITORS

Property Watch contains the following Irish property and economic data for Q3 2015:

Irish GDP, inflation and components of Irish GNP

Residential commencements, housing completions and housing stock

Residential property transactions

Residential loan approvals, mortgage drawdowns

Residential asking prices and transaction prices

Residential rents

Dublin office market indicators – stock, take-up, vacancy rates, rents, yields

Regional office market data for Cork, Galway and Limerick – take-up, vacancy rates, rents

Dublin industrial market indicators – stock, take-up, rents and yields

Performance of REITS, including portfolio and investment and financial details

Performance of the investment property market

