

Offices Continue to Lead the Way in Irish Property

London – July 29, 2015 – MSCI Inc. (NYSE: MSCI), a leading provider of investment decision support tools worldwide, including indexes, portfolio risk and performance analytics and ESG data and research, today announced the latest results of the **IPD/SCSI Ireland Quarterly Property Index**.

MSCI has revealed that total returns from investment property hit 6.3% in the quarter to June 2015, rising above the 4.3% returned in the first quarter of 2015.

Offices continued to lead the market in Q2 2015, returning 7.4% in the last quarter, and 37.7% year on year compared with 33.0% in 2014, representing another record performance figure for the office sector.

Following a slight dip in the previous quarter, the higher returns for Irish offices stemmed mainly from a strong occupier market, with rental value growth at 6.1% in Q2 2015 far higher than for the other main sectors. Rental growth is now firmly established as the key driver of office returns, taking over from the re-pricing that drove the office market recovery in its early stages, when investor confidence began to return.

The 12-month return for Irish commercial property of 33.7% to the end of June 2015 was more than double that for the UK over the same period (16.7% according to the **IPD UK Monthly Property Index**). Irish real estate also outperformed Irish bonds, which returned 7.6% over the last 12 months (JP-Morgan 7-10 yr) and Irish equities, which returned 36.6% (ISEQ Equity Index).

Colm Lauder, Senior Associate, MSCI, said: “The **IPD/SCSI Ireland Quarterly Property Index** shows that it has once again been a very strong quarter for Irish office investments. That said, we have also seen an improvement in the industrial sector, with total returns rising 250 basis points over the course of the second quarter of 2015.

“The prime retail sector recorded a significant pickup in rental performance during the second quarter, with market rents climbing by 4.4% on Grafton Street as confidence returns to the retail trade. Values on Ireland’s leading high street have grown by 49% in the last 24 months, although this still leaves values 62% off the 2007 peak.

“Investment pricing on Grafton Street showed an equivalent yield of 4.5% at the end of June, a long way off the 2.6% level achieved during the boom years.”

Pauline Daly, of the Society of Chartered Surveyors Ireland (SCSI) said “The increase in returns in Q2 reflects strong activity levels in the market across all subsectors. An interesting trend has been the change in transaction type in the second quarter from the large portfolio sales in Q1 to a larger number of individual asset sales in Q2. We are also seeing more investment spread to the regions, particularly in Munster, which is good news from a competitiveness perspective and a wider pool of investors involved in the market which is likely to ensure liquidity and continued growth in investment volumes for the rest of the year.”

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Our line of products and services includes indexes, analytical models, data, real estate benchmarks and ESG research.

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