

## Q3 2017 Irish Commercial Property Returns Improve on Previous Quarter

**London – October 30, 2017** – MSCI Inc. (NYSE: MSCI), a leading provider of research-based indexes and analytics, today presented the latest results of the **SCSI/IPD Ireland Quarterly Property Index**.

According to the index, Irish commercial property returned 2.7% in the 3 months to September 2017. This was a step up from the 2.1% recorded in the second quarter of 2017, although still behind returns seen in 2016, which averaged around 3.0% per quarter. Year-on-year, the **SCSI/IPD Ireland Quarterly Property Index** returned 10.7% to end-September 2017.

The return was matched by the IPD UK Monthly Property Index, which also stood at 2.7% for the 3 months to September 2017, but the Ireland return was higher over twelve months, when the IPD UK Monthly Property Index returned 10.4%.

In terms of the components of the Irish total return, capital growth took over as the main driver. Growth of 1.5% was boosted by a 1.1% yield impact and supported by 0.6% rental value growth. Income return remained strong, however, at 1.2% for the quarter.

Yield impact, a proxy for investor sentiment, was driven by offices, at least in part due to Dublin's emergence as second-favourite to Frankfurt for financial services firms planning to relocate staff post-Brexit. While investor sentiment for retail waned this quarter, rental value growth remained positive, driven by prime Grafton Street shops. Industrial also benefited from rental value growth, though here there was also renewed investor interest.

**Ken O'Brien, Executive Director, MSCI**, said: "Irish commercial real estate returns may well have benefitted from uncertainty in the UK due to Brexit. This was mainly true of offices, which saw a boost from yield impact. Retail, however, remained subdued, perhaps showing a flipside effect of Brexit, the addition of further uncertainty to still fragile consumer confidence in Ireland."

**Johanna Gill, Cushman & Wakefield is Second Vice President of the Society of Chartered Surveyors Ireland (SCSI)**, said: "It's interesting to note that capital growth has taken over as the main driver for total return this quarter. However, these results do pre-date the budget changes in stamp duty so we will have to wait for the next quarters results to see this impact."

-Ends-

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