



SCSI

Chartered property,
land and construction
surveyors



RICS

TENDER PRICE INDEX

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PRICE INCREASES SLOW IN 2024

The Society of Chartered Surveyors Ireland’s (SCSI) latest Tender Price Index (TPI) reports a 1.5% increase for the second half of 2024, similar to the increase seen in the first half of the year (1.5%). This results in an overall increase in the TPI of 3.0% for 2024, down from the 3.9% reported in the full year for 2023.

Every six months, the SCSI publishes this TPI report to give insights regarding Chartered Quantity Surveyors’ sentiments towards tender price changes (Table 1). Tender price inflation shows a period of stabilisation over the past year, continuing to slow down from previous highs. The national year-on-year changes, measured from 2H2022, 2H2023, and 2H2024, were increases of 11.5%, 3.9%, and 3.0%, respectively.



Table 1: SCSI National Tender Price Index (commercial construction).

1H98	100.0	1H06	146.7	1H14	112.0	1H22	195.7
2H98	103.8	2H06	151.7	2H14	115.2	2H22	202.9
1H99	108.6	1H07	152.0	1H15	118.2	1H23	207.9
2H99	116.1	2H07	145.2	2H15	121.5	2H23	210.9
1H00	121.7	1H08	140.7	1H16	125.5	1H24	214.0
2H00	130.7	2H08	130.0	2H16	129.2	2H24	217.2
1H01	132.2	1H09	116.4	1H17	132.6		
2H01	136.9	2H09	107.7	2H17	137.2		
1H02	133.9	1H10	103.7	1H18	142.6		
2H02	130.1	2H10	101.5	2H18	147.7		
1H03	127.2	1H11	101.5	1H19	152.7		
2H03	129.3	2H11	103.5	2H19	157.0		
1H04	135.3	1H12	104.5	1H20	158.4		
2H04	139.4	2H12	106.4	2H20	160.5		
1H05	142.6	1H13	107.3	1H21	171.7		
2H05	144.7	2H13	109.7	2H21	182.0		

Source: SCSI research.

SUMMARY

Insights from the SCSl survey of Chartered Quantity Surveyors also show that 59% were of the view that tender prices increased in 2H2024, with 40% indicating they remained the same.

A total of 54% of surveyors believe that building materials are currently either in mid-upswing or at peak in prices, and 32% believe that material prices are at the bottom of the cycle or in an early upswing. Surveyors also indicate that they anticipate tender, labour and materials prices to continue to increase in the first half of 2025. Following the significant turbulence in the market over the last few years (Figure 1), price inflation returned to a steadier pattern. Concerns over the introduction of tariffs placed on goods and services to the US was also raised in the survey of Chartered Quantity Surveyors. In terms of the formation of Ireland's new Government and the Programme for Government, the return to more sustainable levels of inflation presents an opportunity to accelerate the much-needed investment in public infrastructure, such as utilities.

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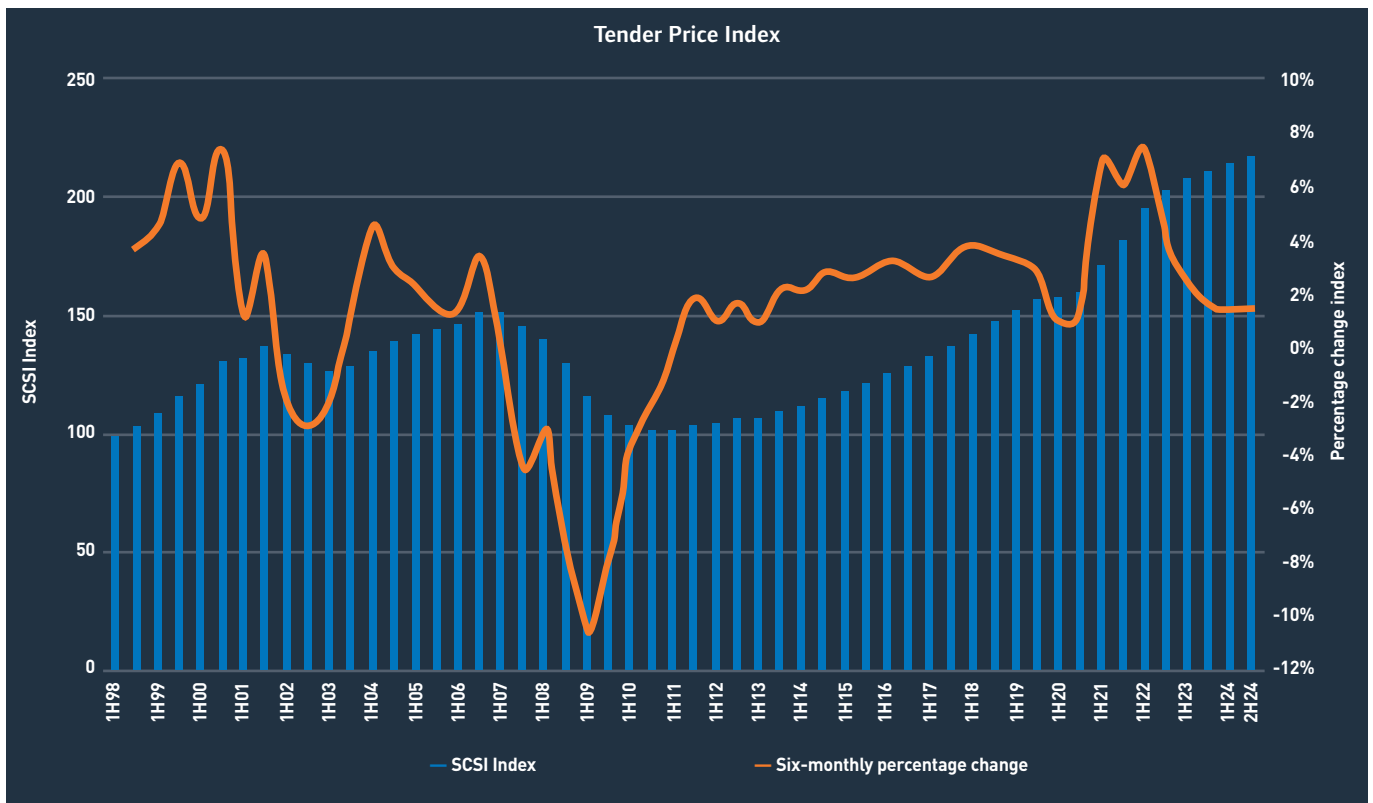


FIGURE 1: SCSl national commercial construction tender price index (base 1998).

Source: SCSl research.

TENDER PRICE CHANGES – DUBLIN AND THE REGIONS

DUBLIN

The median change in tender prices for the second half of 2024 was 1%. This is greater than the 0% median change reported for the first half of 2024. The annual median tender price change for Dublin in 2024 was 1.0%.

LEINSTER EXCL. DUBLIN

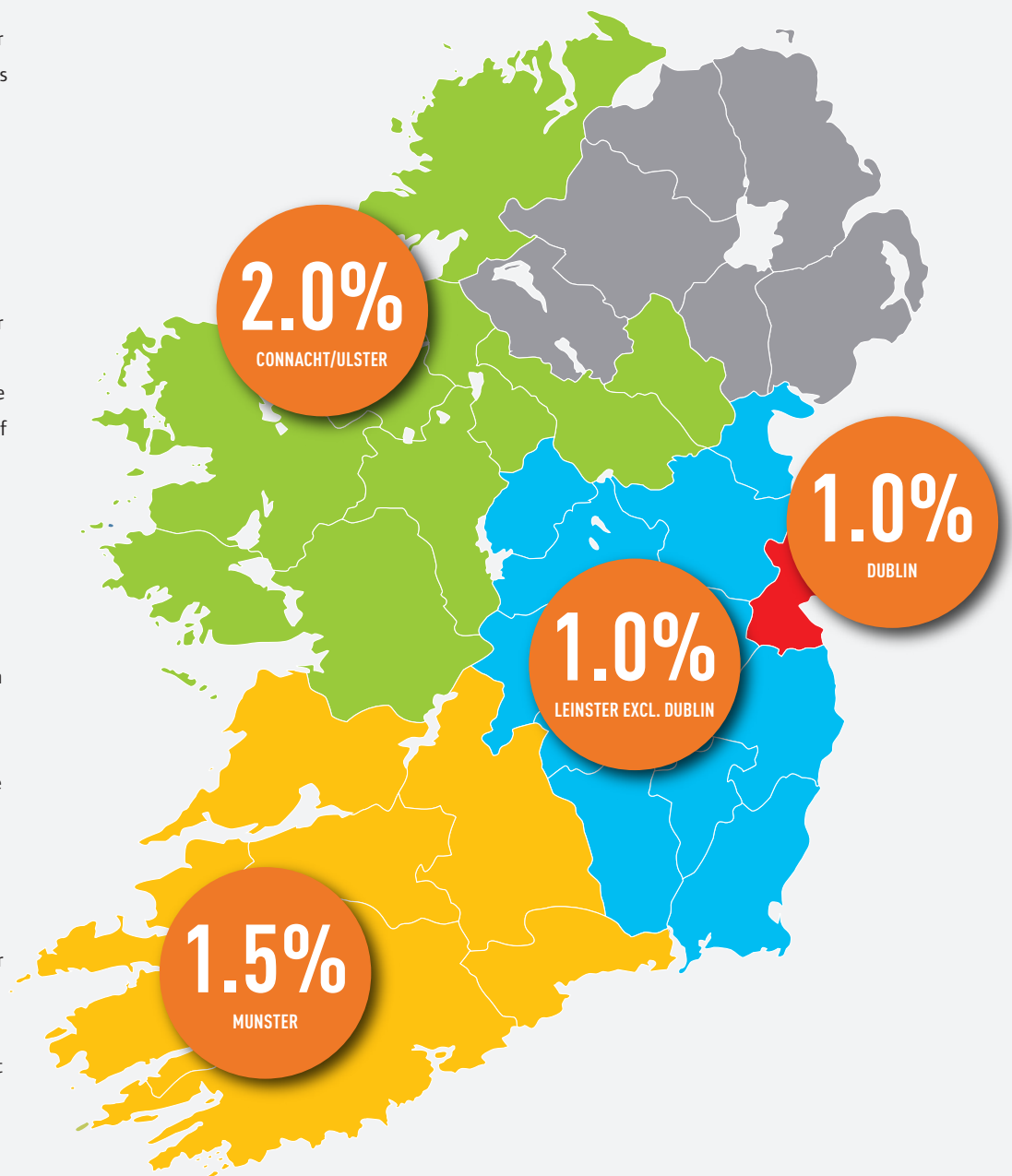
The median change in tender prices for the second half of 2024 shows an increase of 1.0%. This is lower than the 1.5% increase reported for the first half of 2024. The annual change for the Leinster (excluding Dublin) region in 2024 was 2.5%.

MUNSTER

The median change in tender prices for the second half of 2024 shows an increase of 1.5%. This is lower than the 2.5% increase reported in the first half of 2024. The annual change for the Munster region in 2024 was 4.0%.

CONNACHT/ULSTER

The median change in tender prices for the second half of 2024 shows an increase of 2.0%. This is higher than the 1.5% increase reported for the first half of 2024. The annual change for the Connacht/Ulster region in 2024 was 3.5%.



METHODOLOGY AND USE OF DATA NOTES

The data outlined within this report was provided by SCSi Chartered Quantity Surveyors with direct expertise and knowledge on the market conditions in the construction sectors across the country.



The statistics extracted from our member survey were utilised in outlining the findings of this report, which is intended to give a general overview of median commercial tender price trends within Ireland's construction sector. The Index is the only independent assessment of construction tender prices in Ireland. It is compiled by Chartered Quantity Surveying members of the SCSi. The Tender Price Index (TPI) 2H2024 is based on sentiment returns only. The TPI is for commercial projects during the period in question. It is based predominately on new-build projects with values in excess of €0.5m and covers all regions of Ireland. The Index relates to median¹ price increases across differing project types and locations. It should be regarded as a guide only when looking at any specific project, as the pricing of individual projects will vary depending on such factors as their complexity, location, and timescales.

It is important that the TPI report is used appropriately and not for all construction projects, including those in the residential sector and those below €0.5 million. The TPI 2H2024 provides median reported figures

across all project tiers, breakdowns by tier may vary. Project-specific advice should be sought from a Chartered Quantity Surveyor before deciding an appropriate TPI provision for individual construction projects.

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¹ From 1H 2021 onwards, the median value is used as the statistical methodology.

Dating back to 1895, the Society of Chartered Surveyors Ireland (www.scsi.ie) is the independent professional body for Chartered Surveyors working and practising in Ireland.

Working in partnership with RICS, the pre-eminent Chartered professional body for the construction, land and property sectors around the world, the Society and RICS act in the public interest: setting and maintaining the highest standards of competence and integrity among the profession; and, providing impartial, authoritative advice on key issues for business, society and governments worldwide.

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Members' services are diverse and can include offering strategic advice on the economics, valuation, law, technology, finance and management in all aspects of the construction, land and property industry.

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