

GeoDirectory Residential Buildings Report

Q4 2022

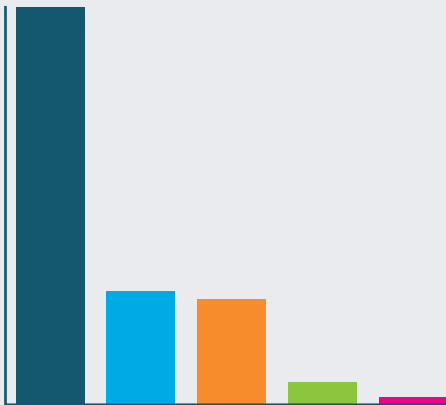


This is the eighteenth GeoDirectory Residential Buildings report on the stock of residential properties in Ireland. The biannual report is based on GeoDirectory's comprehensive database of over 2 million residential building records and provides a unique and up-to-date analysis of the Irish housing market. For the first time, this report also presents average rent prices across local authorities and an affordability comparison on the cost of renting versus the cost of buying for first-time buyers in the Irish market.

This GeoDirectory Residential Buildings report provides some insights on the outturn for stock levels and vacancy rates across the country, as well as on construction activity, residential transactions and property prices. This report provides useful analysis and insight for communities, businesses and policy makers on changes in the composition and location of the Irish housing stock. and occupancy levels of the Irish housing stock.

Facts at a glance

Residential Dwellings Stock



2,100,905

Total stock of residential dwellings

645,087 Detached dwellings
Account for 30.7% of all stock

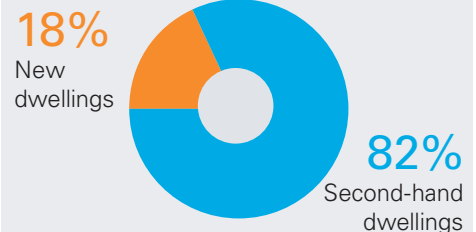
592,305 Terraced housing
Account for 28.2% of all stock

83,662 Vacant dwellings

21,481 Derelict dwellings

Property Transactions

48,180
Total number of property transactions in the 12 months up to November 2022

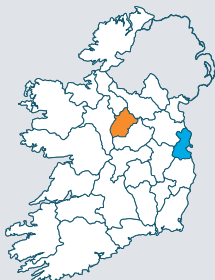


National Property Price

€354,060
Average national property price, based on property transactions, in the 12 months up to November 2022

€528,211
Co. Dublin had the highest average property price

€165,854
Co. Longford had the lowest average property price

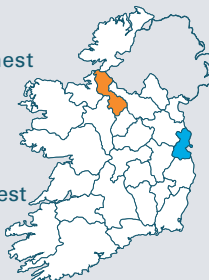


Buildings Under Construction

22,008
Buildings under construction, December 2022

4,058
Co. Dublin had the highest number of buildings under construction

63
Co. Leitrim had the lowest number of buildings under construction

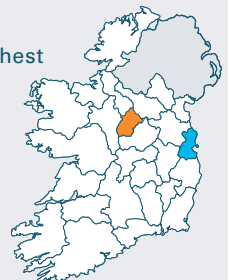


New addresses added

28,510
New addresses added to the GeoDirectory database

9,189
Co. Dublin had the highest number of residential commencements

58
Co. Longford had the lowest number of residential commencements



Executive Summary

This is the eighteenth publication on the stock of residential properties in Ireland commissioned by GeoDirectory and prepared by EY Economic Advisory Services.

Ireland's residential stock totals 2.042 million dwellings of which just over half are located in just five counties

As of December 2022, the total stock of residential properties in Ireland was 2,100,905 dwellings. Detached dwellings (30.7%) continued to make up the largest share of this total, followed by terraced (28.2%) and semi-detached dwellings (24.7%). The number of apartments, which are defined as a dwelling which exists in a building of 5 or more dwellings, amounted to 210,150 units (10% of the total residential stock). This total equated to an increase of 13,007 units (or 6.2%) relative December 2021.

A total of 28,510 new residential addresses were added to the GeoDirectory database in the year to Q4 2022, comprising 1.4% of the total residential stock. Number of new address points witnessed increase of 58% the equivalent total in Q4 2021.

Most new address points were added in the Greater Dublin Area (52.8%), while Dublin itself accounted for (32.2%) of new units added in the year from Q4 2021

The number of buildings under construction grew by 12.9% year-on-year

The number of new buildings under construction recorded an increase of 12.9% from December 2021. A total of 22,008 buildings were classified as being under construction in the GeoDirectory database in December 2022 compared with 19,495 in the corresponding period of 2021. In contrast, the number of commencements has declined. A total of 26,898 housing commencements were recorded in the 12 months to November 2022, representing a decrease of 11.9% or 3,639 units compared to November 2021.

Decline in Vacancy Rates in Q4 2022

About 83,662 dwellings were recorded as vacant in Q4 2022, according to the GeoDirectory database. The average vacancy rate across Ireland was 4.0% in Q4 2022, representing a decline of 0.4 ppts since Q4 2021. Out of the 26 counties, 24 reported declines in vacancy rates compared to Q4 2021 figures. Dublin recorded the lowest vacancy rate at 1.2% while Leitrim recorded the highest vacancy rate at 12.2%, despite a year-on-year decline of 1.0 ppts.

Average house prices climbed across all 26 counties in the 12 months to November 2022

National Average house price during the 12 months to November 2022 was €354,060, up 9.0% versus the previous 12-month period to November 2021. Average house prices increased across all 26 counties. The largest increases in average house prices were seen in Donegal and Waterford both at 18.9% followed by Offaly (+18.8%). Dublin recorded highest average house price (€528,211), followed by Wicklow (€467,154) and Kildare (€373,666). All other counties recorded house prices below the national average. Roscommon (€176,291), Leitrim (€169,425) and Longford (€165,854) posted lowest average house prices across the 12 months to November 2022.

All eight Irish city authorities saw an increase in average house prices during the 12-month period to November 2022. Properties in Dún Laoghaire-Rathdown (€724,745) remained the most expensive while Limerick City reported the lowest average house prices for an Irish city (€231,860), despite prices increasing by 10.1% in the 12 months to November 2022.

23 counties, except for Cavan, Clare and Mayo all reported an increase in the number of residential property transactions in the 12 months to November 2022. A total of 48,180 residential properties were recorded with an increase of 8.7% in 12-month period to November 2022. Dublin (14,044), Cork (5,182) and Kildare (3,186) had the highest number of property transactions, accounting for 46.5% of total transactions.

Executive Summary

Average house prices climbed across all 26 counties in the 12 months to November 2022 continued

Dublin 15 continues to record the highest number of residential transactions across all Dublin postcodes with 1,233 properties sold during the 12 months to November 2022. Dublin 18 (859) and Dublin 24 (831) had the second and third-highest levels of purchasing activity, while just 93 property sales were completed in Dublin 17. The highest average property price was recorded in Dublin 4 at €932,688. Dublin 10 remained the Dublin postcode with the lowest average house price at €287,826.

Based on the principal post town codes, residential property transaction volumes were highest in V94 Limerick (1,640), followed by H91 Galway (1,443), and A92: Drogheda (1,181). In addition, new-build property sales were most concentrated in W23 Celbridge, where 548 new properties were sold in the 12 months to November 2022 followed by A92 Drogheda (423) and W91 Naas (422).

Affordability challenges persist in the rental market, and for first-time buyers

For the first time in this report, average rent prices, as published by the RTB, are considered and assessed. Affordability for renters, but also for first-time buyers, is examined to demonstrate affordability constraints in Ireland.

Affordability has been assessed based on 30% of a household's average gross income per month against average prices of rent. This affordability benchmark is widely accepted as a reasonable threshold for affordable rent payments. While being somewhat crude, given the large disparity in earnings, rent prices, the composition of households across the country, and rental property availability, this analysis gives a good indication of the scale of affordability issues for the average earner.

Affordability for first-time buyers is constrained by macroprudential rules and the ability to save a 10% deposit. The loan-to-value (LTV) ratio of 4 times gross income has been applied to a household's average income in each county to assess house price affordability.

As rent prices continue to rise, and remain at high levels, affordability challenges become more pronounced, particularly in Ireland's urban areas. Affordability issues persist in all four Dublin local authorities, as well as Galway City and Cork City. Households in Dublin City, in particular, would need to earn over an additional €20,000 for average rent prices to become affordable, i.e., for a household to only pay 30% of their gross income on rent.

These high rent prices further exacerbate affordability issues for first-time buyers, as income that could be saved for a deposit is constrained by high rent prices. In every local authority area, average household earnings in each local authority could not afford the average price of a first-time buyer new build in their respective area.

While the second-hand market has lower dwelling prices, on average, affordability issues persist in urban areas. Although affordability gaps for second hand homes are smaller, for example Dún Laoghaire-Rathdown demonstrates a gap of 28% of earnings exist for first-time buyers purchasing a second-hand home, compared to 38% gap for new-builds, Government schemes exist for first-time buyers who wish to purchase new-build dwellings, which can aid with the affordability constraint.

It must be noted that, while this analysis gives an indication of affordability constraints at a local authority level, the analysis is made on average gross incomes and rent prices. There are varying levels of affordability within each county, and, of course, there can be migration of households to suit levels of affordability.

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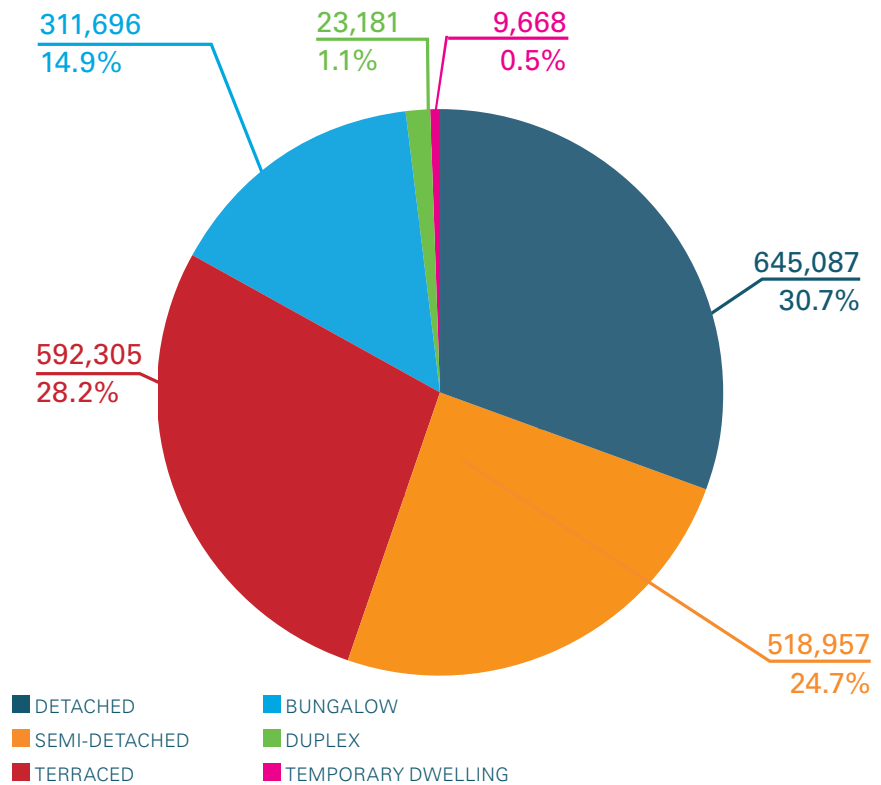
Classification of Residential Dwellings

There was a total of 2,100,905 residential dwellings* across Ireland in Q4 2022. This equated to an increase of 40,156 dwellings (+1.9%) since Q4 2021.

- Detached dwellings remained the most prevalent residence type in Q4 2022 (30.7% of the national total), followed by terraced dwellings (28.2%), and semidetached (24.7%).
- In total, there were 645,087 detached dwellings in Q4 2022, with the largest occurrence in rural counties such as Leitrim (49.8% of the county total) and Cavan (48.3%). Conversely, Dublin ranked lowest (16.4%) followed by Louth (24%).
- There were 592,305 terraced dwellings, with the greatest shares found in Dublin (49.2% of the total in the county), Louth (32.1%), and Waterford (30.3%).
- Kildare (38.4%), Dublin (30.4%), and Meath (29.7%) were the counties with the highest proportions of semi-detached properties.

*Excluding derelicts

Figure 1. Residential Dwellings by Building Type in Ireland, December 2022



Source: GeoDirectory Database.

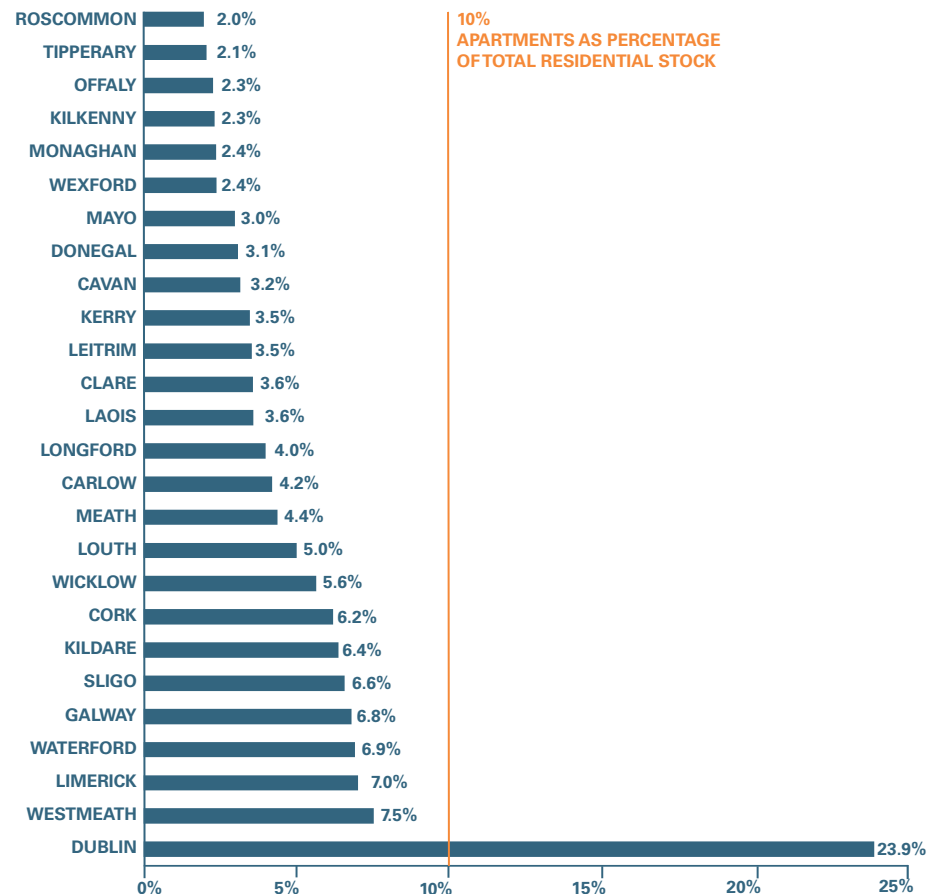
Stock of Apartments by County

Apartments* accounted for 10% of the national residential stock in Q4 2022, equating to 210,150 dwellings. This represented an increase of 13,007 units (+6.2%) from Q4 2021.

- Dublin accounted for 76.1% of these additional units. The total number of Dublin's apartment stock (137,792) equated to 65.6% of all apartments across the State in Q4 2022.
- Cork had the next highest share, accounting for 7% of the national stock, followed by Galway at 3.7% and Limerick at 2.8%.
- Dublin (23.9%), Westmeath (7.5%) and Limerick (7.0%) had the highest shares of apartments relative to their overall residential stock. Roscommon had the lowest shares of 2.0%.

*An apartment is a dwelling which exists in a building of 5 or more dwellings.

Figure 2. Apartments as a Percentage of Total Residential Stock by County, December 2022



Source: GeoDirectory Database.

Additions to the GeoDirectory Database by County

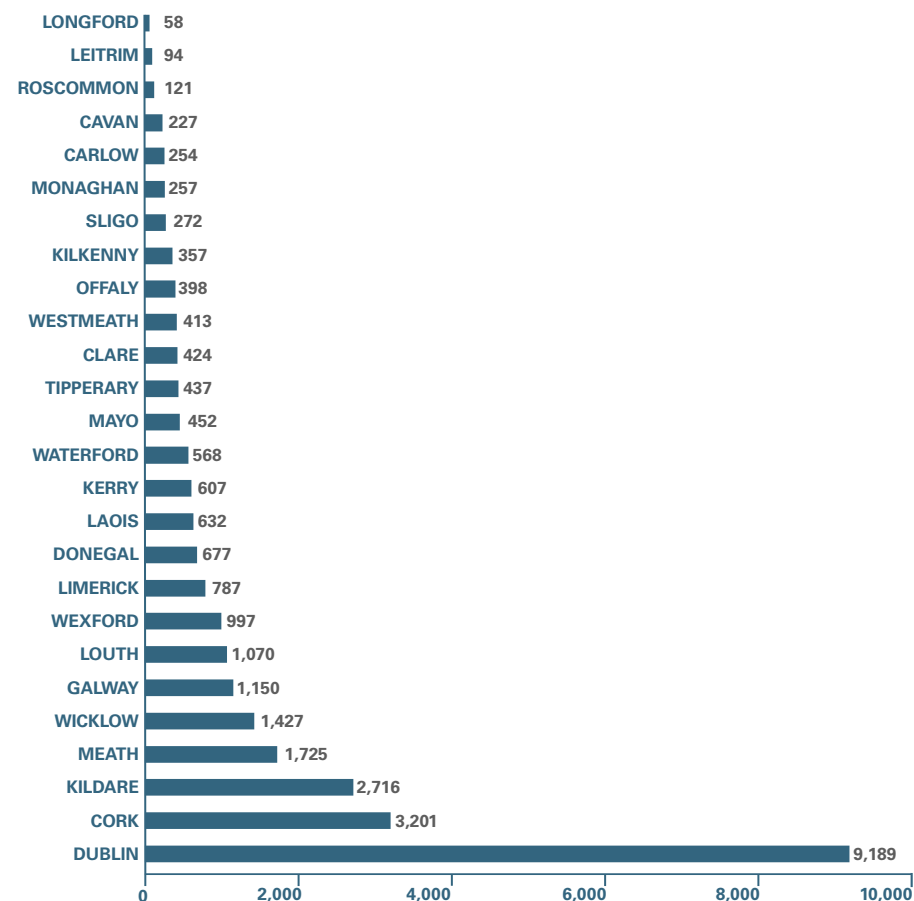
In the 12 months to December 2022, a total of 28,510 new addresses* were added to the GeoDirectory database, equating to 1.4% of the total residential stock.

- The number of new residential address points increased by 58% YoY, meaning a further 10,463 were added.
- Dublin accounted for the largest proportion of new address points with 9,189 added (32.2% of total), followed by Cork (11.2%), Kildare (9.5%) and Meath (6.1%).
- All other counties had shares of 5.0% or less of the total additions, with the smallest additions being made in Leitrim (0.3% of total) and Longford (0.2%).
- Over half (52.8%) of the total number of new addresses added were in the Greater Dublin Area**.
- When the four other Irish cities of Cork, Galway, Limerick, and Waterford are included, this share rises to 72.8%.
- In percentage terms, Sligo (150%), Tipperary (101%) and Louth (93%) recorded the highest YoY growth in the number of new addresses added, accounting for about 6% i.e., total increase of 1779 address points over the year.
- On a provincial level, Leinster accounted for 19,236 of the new addresses added, equivalent to 67.5% of the total.
- Munster represented 21.1% of the total new address points, followed by Connacht (7.3%) and Ulster (4.1%).

*New Addresses added also include new student accommodation units.

** The Greater Dublin Area is defined as Dublin and the counties of the East region, Kildare, Meath, and Wicklow.

Figure 3. New Addresses added to the Stock of Residential Dwellings by County



Source: GeoDirectory Database.

Table 1. Percentage of New Addresses Added to the Total Stock by County and State and Year-on-Year Change

COUNTY	NEW ADDRESSES AS % OF TOTAL COUNTY STOCK	NEW ADDRESSES AS % OF TOTAL STATE STOCK	% YEAR-ON-YEAR CHANGE IN NEW ADDRESSES
CARLOW	1.1%	0.9%	72%
CAVAN	0.7%	0.8%	21%
CLARE	0.7%	1.5%	-7%
CORK	1.4%	11.2%	74%
DONEGAL	0.8%	2.4%	76%
DUBLIN	1.6%	32.2%	72%
GALWAY	1.0%	4.0%	35%
KERRY	0.8%	2.1%	26%
KILDARE	3.0%	9.5%	69%
KILKENNY	0.9%	1.3%	35%
LAOIS	1.8%	2.2%	82%
LEITRIM	0.5%	0.3%	-33%
LIMERICK	0.9%	2.8%	44%
LONGFORD	0.3%	0.2%	-61%
LOUTH	2.0%	3.8%	93%
MAYO	0.7%	1.6%	53%
MEATH	2.2%	6.1%	79%
MONAGHAN	1.0%	0.9%	-13%
OFFALY	1.3%	1.4%	18%
ROSCOMMON	0.4%	0.4%	-45%
SLIGO	0.8%	1.0%	150%
TIPPERARY	0.6%	1.5%	101%
WATERFORD	1.0%	2.0%	1%
WESTMEATH	1.1%	1.4%	80%
WEXFORD	1.4%	3.5%	65%
WICKLOW	2.4%	5.0%	55%
STATE	1.4%	100.0%	34.1%

Source: GeoDirectory Database.

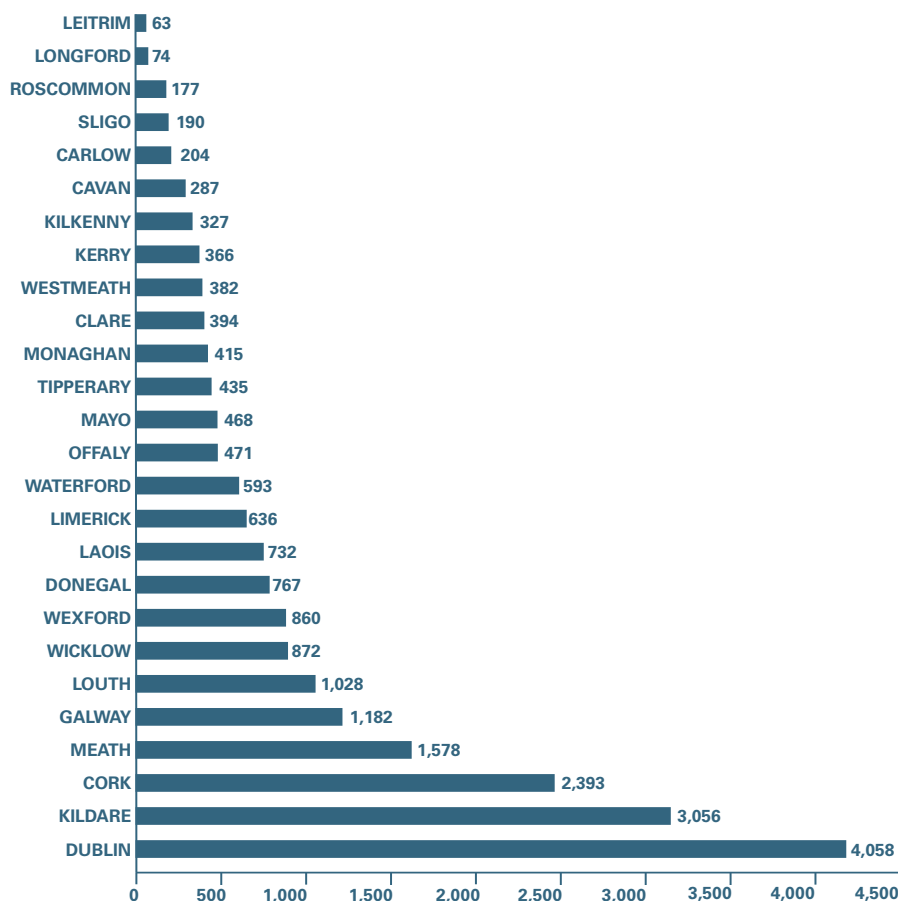
Analysis of Construction Levels by County

In Q4 2022, there were 22,008 buildings* under construction according to the GeoDirectory database, equating to an increase of 2,513 buildings (+12.9%) versus Q4 2021.

- Dublin continues to record the highest levels of new construction activity, with 18.4% of all buildings under construction.
- After Dublin, building levels were highest in Kildare (13.9% of total), Cork (10.9%) and Meath (7.2%).
- All remaining counties registered shares below 6%, with activity weakest in Leitrim and Longford both accounting for 0.3% each.
- The Greater Dublin Area accounted for 43.5% (or 9,564 buildings) of total construction activity in December 2022, up 24.1% (or 1,856 buildings) on 12 months previously.
- Construction activity remained strongest in Leinster, which accounted for 62.0% of all buildings under construction in Q4 2022, with Munster ranking second (21.9% of national total). Building levels were lowest in Ulster and Connacht, with respective shares of 6.7% and 9.5%.

**Note these are buildings as opposed to address points or dwelling units. Buildings under construction are only counted as buildings and not dwellings.*

Figure 4. Total Construction Activity by County, December 2022



Source: GeoDirectory Database.

Table 2. Percentage of Construction Activity by County, December 2022

COUNTY	% OF STATE CONSTRUCTION ACTIVITY
DUBLIN	18.4%
KILDARE	13.9%
CORK	10.9%
MEATH	7.2%
GALWAY	5.4%
LOUTH	4.7%
WICKLOW	4.0%
WEXFORD	3.9%
DONEGAL	3.5%
LAOIS	3.3%
LIMERICK	2.9%
WATERFORD	2.7%
OFFALY	2.1%
MAYO	2.1%
TIPPERARY	2.0%
MONAGHAN	1.9%
CLARE	1.8%
WESTMEATH	1.7%
KERRY	1.7%
KILKENNY	1.5%
CAVAN	1.3%
CARLOW	0.9%
SLIGO	0.9%
ROSCOMMON	0.8%
LONGFORD	0.3%
LEITRIM	0.3%

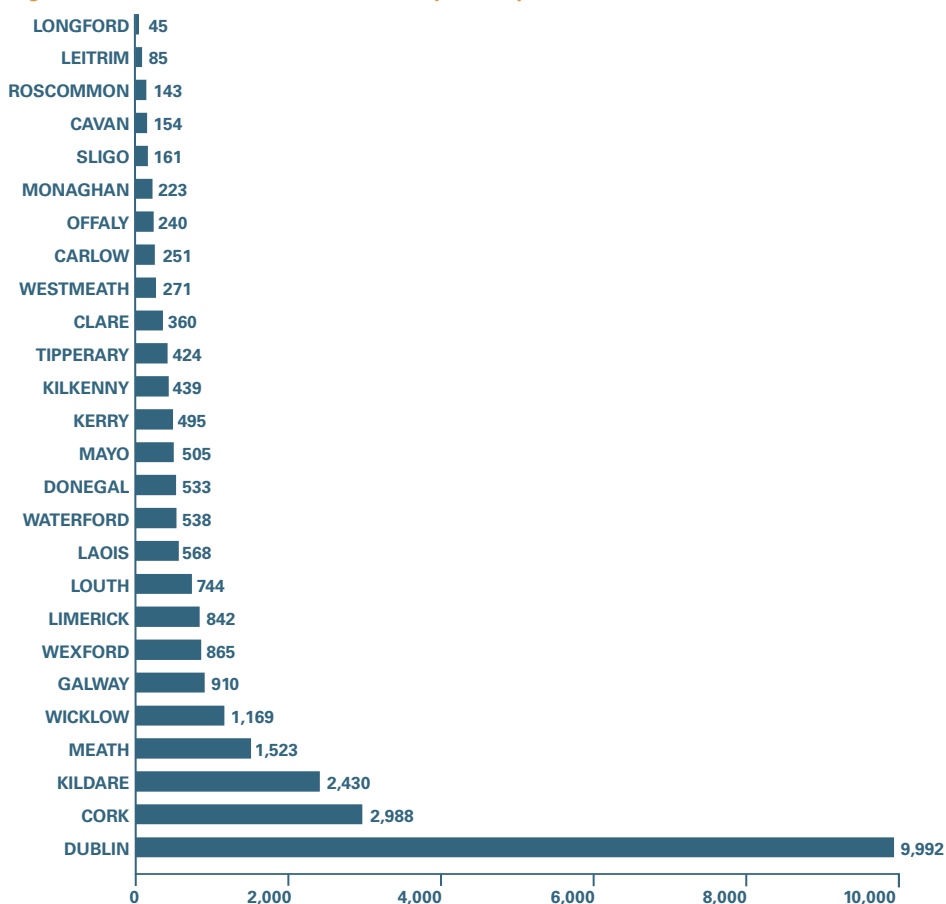
Source: GeoDirectory Database.

Analysis of Commencements Data

A total of 26,898 housing commencements were recorded in the 12 months to November 2022, representing a decline of 11.9% or 3,639 units.

- The Greater Dublin Area accounted for 14,984 commencements (56.2% of the national total) in the 12 months to November 2022, of which Dublin comprised 9,992 units (37.1% of the national total).
- 18 out of 26 counties registered decline in the number of housing commencements during the 12 months to November 2022, relative to the corresponding period to November 2021. Longford (-59.8%) & Offaly (-51.7%) saw highest percentage of decline. In contrast, Leitrim recorded a jump of +80%, however the absolute number remains very small at 38 units.
- After Dublin, the highest commencement levels in absolute terms in this period were in Cork (2,988), Kildare (2,430), and Meath (1,523). The lowest levels were in Longford (45), Leitrim (85) and Roscommon (143).
- On a provincial level, Leinster accounted for 68.9% of total commencements. This share was down 2.6 ppts on the equivalent 12-month period to November 2021.
- On the other hand, Ulster accounted for just 3.4% of commencements during this period. Munster and Connacht expanded accounted for 21.0% and 6.7% of the total.

Figure 5. Residential Commencements by County, 12 months to November 2022



Source: Department of Housing, Local Government and Heritage (DHLGH)

Housebuilding Statistics

According to DHLGH, a total of 26,898 dwellings were commenced in the 12 months to November 2022. Though not strictly comparable, the GeoDirectory database indicates that 22,008 buildings (each of which can be one or more dwellings) were classified as being under construction as of December 2022.

Separately the CSO publish data on “New Dwelling Completions.” The latest CSO release reported that there were 7,544 new dwelling completions in Q3 2022, equating a sharp increase of 62.5% relative to the same quarter in 2019. There were 27,773 new dwellings completed in the four quarters to Q3 2022, up 32.7% relative to the corresponding period to Q3 2021.

Composition of Housing Stock

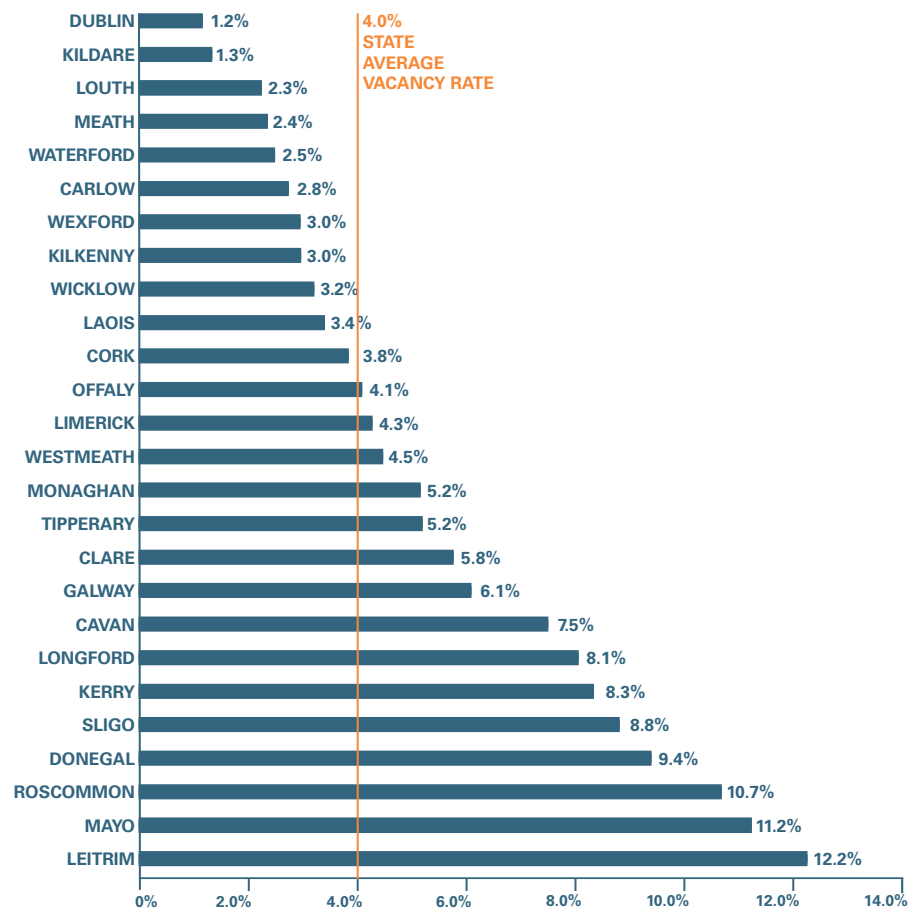
Vacancy rates

There were 83,662 dwellings recorded as vacant in Q4 2022, according to the GeoDirectory database. The average vacancy rate* across Ireland was 4.0% in Q4 2022, representing a decline of 0.4 ppts since Q4 2021.

- Vacancy rates decreased YoY in 24 counties.
- Dublin recorded the lowest vacancy rate at 1.2% in Q4 2022, followed by Kildare (1.3%), Louth (2.3%), Meath (2.4%).
- Leitrim recorded the highest vacancy rate at 12.2%, despite a YoY decline of 1.0 ppts.
- Mayo (11.2%) and Roscommon (10.7%) and registered the next highest vacancy rates. Correspondingly, Connacht had the highest vacancy rates (9.8%) in December 2022.
- Leinster continues to have the lowest average vacancy rate at 3.3%. 9 of the 12 counties to record vacancy rates below the national average were in Leinster.

*Vacant addresses as a proportion of the total residential stock, excluding buildings under construction

Figure 6. Vacancy Rate (%) by County, December 2022



Source: GeoDirectory Database.

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Composition of Housing Stock continued

Breakdown of housing stock

The average national occupancy rate remained steady, with Dublin at close to 100% (98.8%).

- The average occupancy rate across the State was 94.2% in Q4 2022, up 0.5 ppts relative to Q4 2021.
- In total, 12 of the 26 counties registered occupancy rates below the national average.
- Dublin (98.8%), Kildare (98.6%) and Louth (97.4%) recorded the highest occupancy rates. The only county that recorded an occupancy rate of below 80% was Donegal at 79.6%.
- Donegal accounted for 24.8% of total holiday homes, Wexford (13.3%), Kerry (12.8%) and Clare (9.7%) accounted for 60.8% of the national holiday home total (37,797 units) in Q4 2022.

Note: Stock figures excludes under construction and derelict.

Derelict Address Points

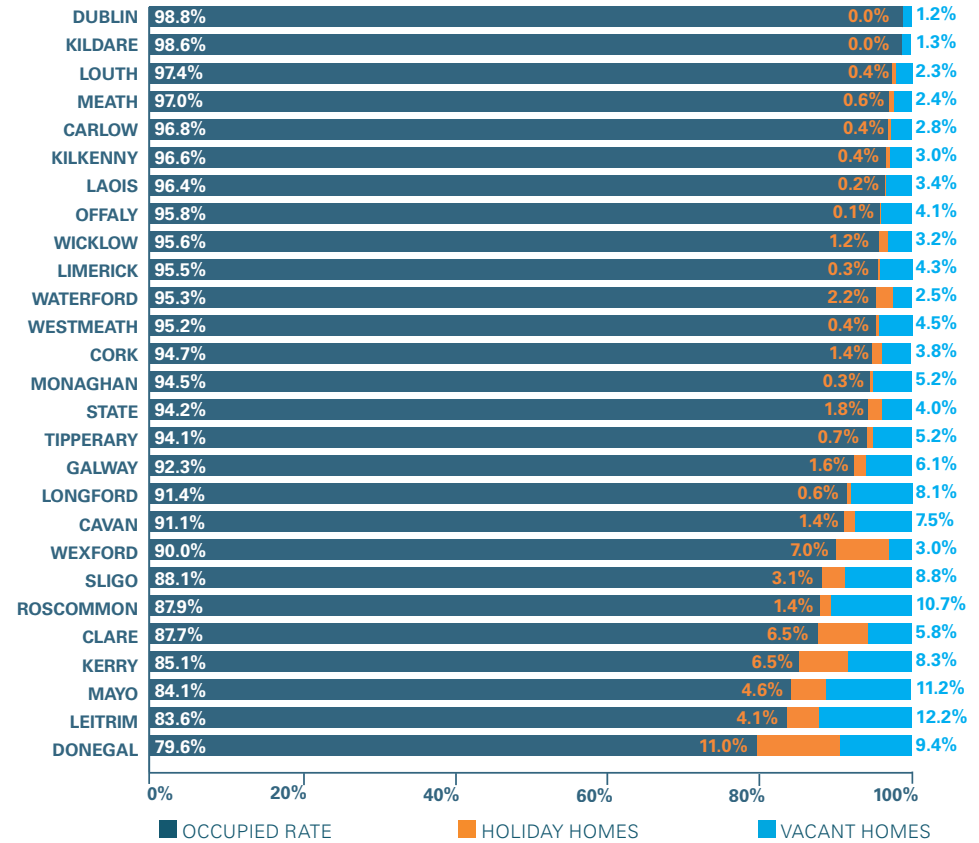
Unique to GeoDirectory is the capture of Ireland's derelict* residential address points.

As of Q4 2022, there were a total of 21,481 derelict units scattered nationwide. This total is 4.8% lower than the corresponding total in Q4 2021.

- All counties except Leitrim saw the number of derelict address points decline relative to Q4 2021.
- Derelict address points continue to be concentrated along the west coast of Ireland, with Mayo registering the highest number of derelict address points (13.5% of national total), followed by Donegal (11.9%) and Galway (8.7%).
- Connacht had 7,927 (36.9% of national total) derelict address points, more than any other province. The number of derelict residential units in Ulster amounted to 3,467 (16.1%), which constituted the smallest share amongst all four provinces.

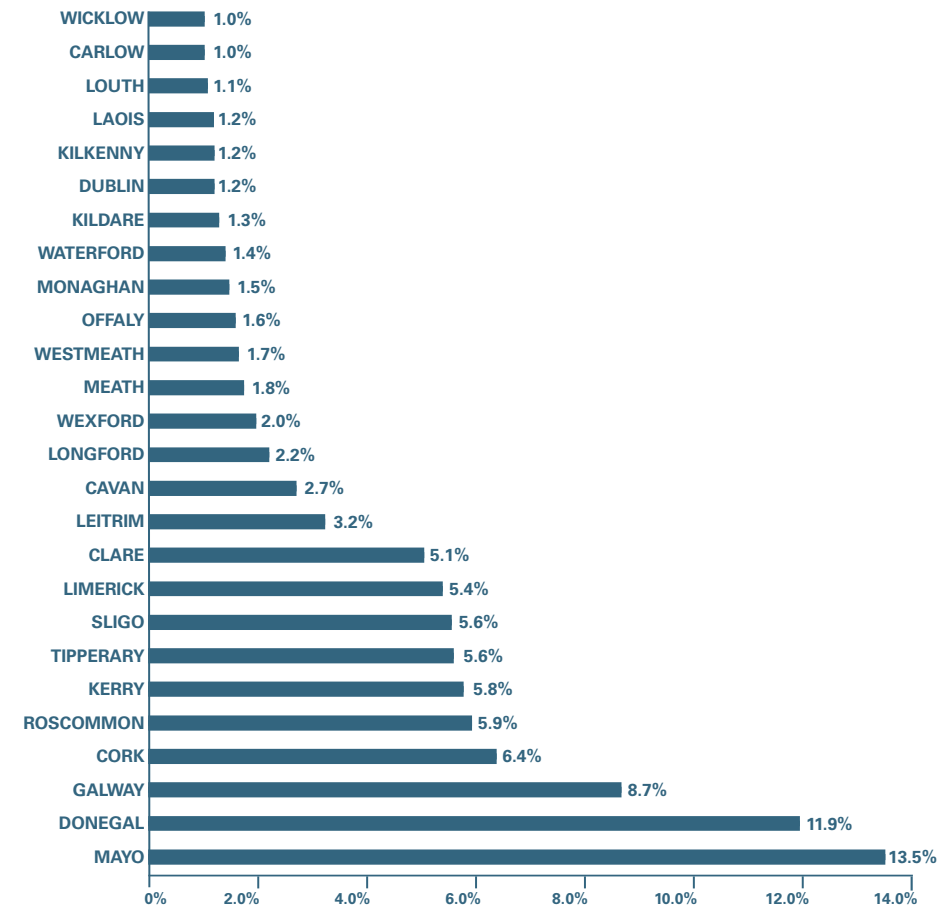
A building is classified as derelict when structural work/reconstruction is needed before it can be re-occupied, usually leaving the building dormant for several years.

Figure 7: Composition of Housing Stock by County, Percentage Shares, December 2022



Source: GeoDirectory Database.

Figure 8: Derelicts by County, Percentage Shares of State Total, Q4 2022



Source: GeoDirectory Database.

Analysis of Transactions and Average Residential Property Prices

The number of residential property transactions grew by 8.7% with a total of 48,180 properties purchased across Ireland in the 12 months to November 2022, reflecting an increase of 3,842 transactions.

- The number of residential property transactions increased in 23 out of 26 counties in the 12 months to November 2022, relative to the same period in 2021.
- Dublin (14,044), Cork (5,112) and Kildare (3,186) had the highest number of property transactions, accounting for 46.5% of the total between them.
- The volume of transactions was lowest in, Leitrim (435), Longford (410) and Monaghan (369).
- New dwellings accounted for 18.1% (or 8,703 units) of all properties sold in the 12 months to November 2022.
- Kildare (42.3% of the county total), Meath (35.6%) and Wicklow (34.9%) had the highest concentration of new dwelling sales.
- The average house price rose again in all 26 counties over the 12 months to November 2022.
- The national average house price increased by 9.0% in this period, reaching €354,060.
- Average house prices were highest in Dublin (€528,211) across the 12 months to November 2022. Removing Dublin prices, the national average house price falls to €282,412.
- The only other counties to record house prices above the State average were Wicklow (€467,154) and Kildare (€373,666).
- The lowest average house prices were recorded in Roscommon (€176,291), Leitrim (€169,425), and Longford (€165,854).
- The highest percentage increases in average house prices were found in Waterford (+18.9%) Donegal (+18.9%) and Offaly (+18.8%).

The following Tables provide a summary of residential property transactions over the 12 months to November 2022, along with the average price in each area. The data is provided for counties, city council areas and Dublin postal code areas.

Table 3. Residential Property Transactions and Average House Price by County

COUNTIES	TOTAL TRANSACTIONS	OF WHICH NEW DWELLINGS %	AVERAGE PROPERTY PRICE (€)
DUBLIN	14,044	16.5%	€528,211
CORK	5,182	19.8%	€321,420
KILDARE	3,186	42.3%	€373,666
MEATH	2,351	35.6%	€330,625
GALWAY	2,106	11.9%	€307,170
WEXFORD	1,796	17.0%	€254,677
WICKLOW	1,778	34.9%	€467,154
LIMERICK	1,698	11.5%	€255,241
WATERFORD	1,399	16.7%	€270,264
LOUTH	1,346	25.2%	€268,722
DONEGAL	1,308	10.7%	€183,792
TIPPERARY	1,299	4.0%	€206,159
KERRY	1,284	9.0%	€247,586
MAYO	1,197	11.2%	€203,425
CLARE	1,070	9.7%	€244,953
WESTMEATH	915	8.4%	€246,776
LAOIS	822	12.4%	€237,956
KILKENNY	778	8.2%	€274,807
OFFALY	755	4.2%	€176,291
SLIGO	739	12.2%	€214,750
ROSCOMMON	731	22.2%	€233,242
CAVAN	665	5.0%	€196,391
CARLOW	517	13.3%	€236,557
LEITRIM	435	3.4%	€169,425
LONGFORD	410	2.9%	€165,854
MONAGHAN	369	8.4%	€203,794
STATE	48,180	18.1%	€354,060
STATE EXCLUDING DUBLIN	34,136	18.7%	€282,412

Source: CSO. Data is based on residential property transactions data for the 12 months up to November 2022. The following options were selected when downloading the data: Household Buyer - All, Executions.

Analysis of Transactions and Average Property Prices continued

Dublin City continued to register the highest number of residential transactions out of all city councils, with 5,024 units purchased over the 12 months to November 2022.

- All eight city council areas recorded an increase in the number of residential property transactions over the 12 months to November 2022.
- Limerick City reported the fewest number of transactions (543), however, compared to the previous 12 months, the city recorded the highest percentage growth for number of property transactions (24.3%).
- Average property prices rose in all eight city council areas. Prices were highest in Dún Laoghaire-Rathdown (€724,745) and lowest in Limerick City (€231,860).
- Outside of the Capital, Galway City was the city council area with the highest average property price, at €354,439.

Dublin 15 remained the Dublin postcode with the highest level of residential transactions, with 1,233 properties sold in the 12 months to November 2022.

- Dublin 18 (859) and Dublin 24 (831) had the second and third strongest levels of purchasing activity, respectively.
- Purchasing activity increased in 17 of the 22 Dublin postcodes in the 12 months to November, compared to the same period to November 2021. YoY transactions volume growth was most buoyant in Dublin 22 (+40.9%) and Dublin 17 (+34.8%).
- New properties accounted for the highest share of transactions in Dublin 22 (40.9%) and Dublin 18 (27.6%). Dublin 7 and Dublin 10 failed to record any new property sales.
- Over the 12 months to November 2022, the highest average property price was recorded in Dublin 4 at €932,688.
- Dublin 10 remained the postcode with the lowest average house price at €287,826.

Table 4. Residential Property Transactions and Average House Price by City Council Areas

CITY AUTHORITY	TOTAL TRANSACTIONS	% OF WHICH NEW DWELLINGS	AVERAGE PROPERTY PRICE (€)
DUBLIN CITY	5,045	4.0%	€527,393
FINGAL	3,552	27.5%	€464,499
SOUTH DUBLIN	2,712	25.8%	€420,243
DÚN LAOGHAIRE-RATHDOWN	2,641	15.5%	€719,424
CORK CITY	1,049	2.6%	€321,640
GALWAY CITY	755	9.4%	€351,788
WATERFORD CITY	626	16.0%	€234,026
LIMERICK CITY	515	2.3%	€229,903

Source: CSO. Data is based on residential property transactions data for the 12 months to November 2022. The following options were selected when downloading the data: All Buyer Types, Executions.

Table 5. Residential Property Transactions and Average House Price by Dublin Postcode

DUBLIN POSTCODES	TOTAL TRANSACTIONS	% OF WHICH NEW DWELLINGS	AVERAGE PROPERTY PRICE (€)
D01: DUBLIN 1	158	1.3%	€323,418
D02: DUBLIN 2	141	17.7%	€631,915
D03: DUBLIN 3	471	6.4%	€565,180
D04: DUBLIN 4	569	11.4%	€932,689
D05: DUBLIN 5	385	2.1%	€478,961
D06: DUBLIN 6	409	5.6%	€874,083
D07: DUBLIN 7	471	0.2%	€418,896
D08: DUBLIN 8	558	1.3%	€400,358
D09: DUBLIN 9	501	1.8%	€472,255
D10: DUBLIN 10	115	0.0%	€287,826
D11: DUBLIN 11	418	2.2%	€327,033
D12: DUBLIN 12	494	0.8%	€405,870
D13: DUBLIN 13	716	20.9%	€566,899
D14: DUBLIN 14	511	13.9%	€705,088
D15: DUBLIN 15	1,233	14.9%	€414,355
D16: DUBLIN 16	469	3.6%	€592,111
D17: DUBLIN 17	93	10.8%	€317,204
D18: DUBLIN 18	859	27.6%	€620,373
D20: DUBLIN 20	107	6.5%	€398,131
D22: DUBLIN 22	582	40.9%	€345,189
D24: DUBLIN 24	831	17.3%	€361,011
D6W: DUBLIN 6W	247	3.6%	€648,583

Source: CSO. Data is based on residential property transactions data for the 12 months to November 2022. The following options were selected when downloading the data: All Buyer Types, Executions.

Analysis of Transactions and Average Property Prices continued

The top 10 principal post towns outside of Dublin accounted for 11,026 residential property transactions in the 12 months to November 2022, equating to 29% of the national total.

- Aside from the 22 Dublin postcodes, there are 117 principal post towns* located across Ireland (see Appendix).
- Based on the principal post town codes, transaction volumes were highest in V94 Limerick (1,640), followed by H91 Galway (1,443), and A92 Drogheda (1,181).
- Among the ten principal post towns with the largest transaction volumes, average property prices were highest in W23 Celbridge (€430,451), T12 Cork Southside (€381,164) and W91 Naas (€378,846) in the 12-month period to November 2022.

Focusing specifically on new-build residential property transactions, 10 principal post towns accounted for 42% of the national total of new property purchases outside of Dublin in the 12 months to November 2022.

- Purchasing activity was strongest in W23 Celbridge, where 548 new properties were bought in the 12 months till November 2022.
- A92 Drogheda (423) and W91 Naas (422) recorded the second and third-highest transaction volumes, respectively.
- Of the ten principal post towns with the highest transaction volumes for new properties, average prices for new properties were most elevated in A63 Greystones (€566,382), followed by K78 Lucan (€460,465) and K67 Swords (€453,815).

Table 6. Ranking of Principal Post Towns by Total Residential Property Transactions

PRINCIPAL POST TOWNS	TOTAL TRANSACTIONS	% OF WHICH NEW DWELLINGS	AVERAGE PROPERTY PRICE (€)
V94: LIMERICK	1640	4.3%	€269,939
H91: GALWAY	1443	3.8%	€342,897
A92: DROGHEDA	1181	3.1%	€291,787
T12: CORK SOUTHSIDE	1168	3.1%	€381,164
W91: NAAS	1144	3.0%	€378,846
X91: WATERFORD	1131	3.0%	€266,136
W23: CELBRIDGE	1064	2.8%	€430,451
C15: NAVAN	813	2.2%	€312,054
R32: PORTLAOISE	727	1.9%	€235,213
Y35: WEXFORD	715	1.9%	€256,224

Source: CSO. Data is based on residential property transactions data for the 12 months to November 2022. The average prices are calculated by EY. The following options were selected when downloading the data: All Buyer Types, Executions, All Property Transactions.

Table 7. Ranking of Principal Post Towns by Total New Residential Property Transactions

PRINCIPAL POST TOWNS	TOTAL TRANSACTIONS	% OF WHICH NEW DWELLINGS	AVERAGE PROPERTY PRICE (€)
W23: CELBRIDGE	548	7.4%	€451,095
A92: DROGHEDA	423	5.7%	€319,858
W91: NAAS	422	5.7%	€402,370
A63: GREYSTONES	351	4.7%	€566,382
K78: LUCAN	301	4.0%	€460,465
K67: SWORDS	249	3.3%	€453,815
W12: NEWBRIDGE	220	3.0%	€398,636
C15: NAVAN	214	2.9%	€359,346
A67: WICKLOW	209	2.8%	354,067
V94: LIMERICK	198	2.7%	€ 373,232

Source: CSO. Data is based on residential property transactions data for the 12 months to November 2022. The average prices are calculated by EY. The following options were selected when downloading the data: All Buyer Types, Executions, All Property Transactions.

*An Eircode is a seven-character alpha-numeric postcode, unique to a postal address and its geographic location. The CSO provides a detailed geographical breakdown of household market transactions by Eircode Routing Key (the first three alpha-numeric characters of the Eircode), which defines the principal post town delivery area. Each three-character code may capture a number of different towns and villages which fall within the postal delivery area of the principal post town. However, it should be noted that the size of the geographical area encompassed by principal post towns varies significantly. For example, V94 is the area denoted as Limerick which covers 34 different towns and villages across Co. Limerick and Co. Clare, while A67 (Wicklow) includes eight different towns and villages in Co. Wicklow.

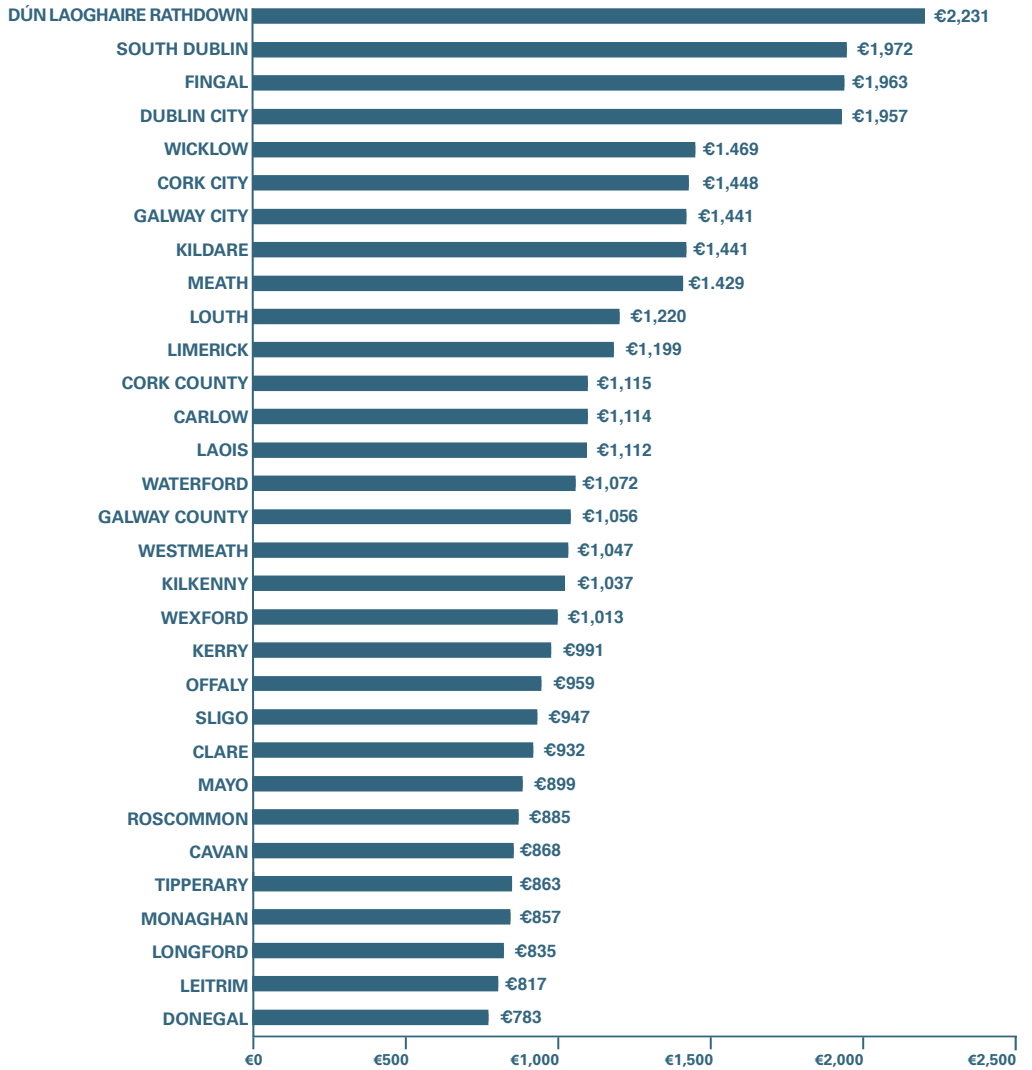
Average Rent Across the Counties

Average rents in new tenancies* grew by 8.2% in the second quarter of 2022 as compared to Q 1 2022.

- The national standardised average monthly rent in new tenancies was €1,464 in Q2 2022, which was an increase of €9 compared to Q1 2021.
- Within the Dublin local authorities, Dún Laoghaire-Rathdown recorded the highest standardised average rent at €2,231 per month, while Dublin City had the lowest (€1,957).
- Standardised average rent was lowest in Donegal at €783 per month.

**The term "new tenancies" includes new tenancies in existing rental properties; new tenancies in new rental stock never let before; and new tenancies in properties that have not been let in the immediate two years prior to the tenancy.*

Figure 9: Standardised Average Rents in New Tenancies Q2 2022



Source: RTB



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Affordability: First Time Buyers - New Dwellings

New-build house prices have continued to increase, causing further affordability challenges for first-time buyers.

- When assessing the affordability of rent, 30% of a household gross monthly income is calculated from average earnings for each local authority. This 'affordable payment' is then compared against actual average rent prices.
- It must be noted that figures used are average figures per local authority. There are large variances in incomes earned, and rent prices depending on the size, quality, and location of the property, which will invariably vary affordability.
- Analysis shows that a household earning, on average, can afford rent in their respective local authority area, except for the local authorities outlined in Table 8.
- The largest affordability gap exists in Dublin City, where a household would need to earn an additional €20,858 for monthly rent payments to become affordable. This equates to the average earning household (€57,430) paying 41% of their income on rent payments.
- Affordability for average households given the constraints of macroprudential rules of a loan-to-Income (LTI) ratio of 4 times gross income.
- FTB new house prices are the most recent house sale prices for first-time buyers to November 2022.
- Affordability constraints are further compounded by the requirement of a 10% deposit of the cost of the property which can be particularly difficult for renters to raise.
- All first-time buyer households that earn the average wage in their respective local authority areas face affordability issues when purchasing a new home in their area.
- Table 9 demonstrates the scale of the challenge for GDA local authorities, Galway City and Cork City.
- The local authority with the most expensive new-house price for first-time buyers is Dún Laoghaire-Rathdown at €575,000.
- The largest affordability gap for these local authorities exist in Wicklow (46%), Cork City (45%) and Dublin City (44%).
- There are schemes in place, such as Help-to-Buy and the First Home Scheme for first-time buyers purchasing a new-build home to aid with affordability challenges.

Table 8. Affordable Rent Payments for the Average Household in 2022 versus Actual Rent Prices Q2 2022

LOCAL AUTHORITY	Q2 2022 RENT PRICE	AFFORDABLE RENT PAYMENTS (30% OF AVERAGE GROSS MONTHLY INCOME)	AFFORDABILITY GAP PER MONTH (€)	AFFORDABILITY GAP (%)	ADDITIONAL HOUSEHOLD ANNUAL INCOME NEEDED TO IMPROVE AFFORDABILITY
DUBLIN CITY	€1,957	€1,435	€521	27%	€20,858
SOUTH DUBLIN	€1,971	€1,601	€370	19%	€14,798
CORK CITY	€1,448	€1,181	€266	18%	€10,647
DÚN LAOGHAIRE-RATHDOWN	€2,231	€2,009	€221	10%	€8,854
FINGAL	€1,963	€1,784	€178	9%	€7,132
GALWAY CITY	€1,441	€1,350	€91	6%	€3,628

Sources: RTB and CSO

Table 9. Affordable House Prices versus Actual New House Prices for First-Time Buyers, November 2022

LOCAL AUTHORITY	FTB NEW HOUSE PRICE	MORTGAGE CAP (LTI OF 4)	DEPOSIT REQUIRED	AFFORDABLE PRICE (HOUSEHOLD EARNINGS)	AFFORDABILITY GAP (€)	AFFORDABILITY GAP (%)
WICKLOW	€485,000	€235,054	€26,117	€261,171	€223,829	46%
CORK CITY	€380,000	€189,114	€21,013	€210,127	€169,873	45%
DUBLIN CITY	€457,500	€229,721	€25,525	€255,245	€202,255	44%
DÚN LAOGHAIRE-RATHDOWN	€575,000	€321,564	€35,729	€357,293	€217,707	38%
GALWAY CITY	€373,741	€216,107	€24,012	€240,119	€133,622	36%
SOUTH DUBLIN	€440,000	€256,264	€28,474	€284,738	€155,262	35%
FINGAL	€463,350	€285,582	€31,731	€317,313	€146,037	32%
MEATH	€399,999	€253,333	€28,148	€281,481	€118,518	30%
KILDARE	€395,000	€264,586	€29,398	€293,985	€101,015	26%

Source: CSO

Affordability: First Time Buyers - Existing

Prices for existing dwellings are lower, on average, than the price of new builds. There are not, however, affordability schemes offered to those purchasing second-hand homes.

- FTB existing house prices are the most recent house sale prices for first-time buyers to November 2022.
- Of the 31 local authorities, the 6 local authorities presented in Table 10 are the only areas demonstrating affordability constraints for households purchasing a second-hand home.
- The county with the most expensive second-hand home price for first-time buyers is Dún Laoghaire-Rathdown at €496,250.
- The largest affordability gap for these counties exists in Dublin City (35%), Leitrim (34%) and Galway City (29%).

**Leitrim also displays an affordability gap of 34%.*

Table 10. Affordable house prices versus actual existing house prices for first-time buyers, November 2022

LOCAL AUTHORITY	FTB NEW HOUSE PRICE	MORTGAGE CAP (LTI OF 4)	DEPOSIT REQUIRED	AFFORDABLE PRICE (HOUSEHOLD EARNINGS)	AFFORDABILITY GAP (€)	AFFORDABILITY GAP (%)
DUBLIN CITY	€390,000	€229,721	€25,525	€255,245	€134,755	35%
LEITRIM	€286,000	€169,033	€18,781	€187,814	€98,186	34%
GALWAY CITY	€339,000	€216,107	€24,012	€240,119	€98,881	29%
DÚN LAOGHAIRE-RATHDOWN	€496,250	€321,564	€35,729	€357,293	€138,957	28%
WICKLOW	€325,000	€235,054	€26,117	€261,171	€63,829	20%
FINGAL	€357,000	€285,582	€31,731	€317,313	€39,687	11%



**Rochtain láithreach
ar na praghsanna
réadmhaoine is déanaí**

Cuir cumhacht aip GeoFindIT
ag obair duit.



Íoslódáil anois, saor in aisce



Appendix

The following Table provides data on residential property transactions, based on Eircode. The Eircodes are based on the areas for which Post town sorting centres have responsibility.

Table 11. Residential Property Transactions and Average House Price by Eircode Area

AREAS	TOTAL TRANSACTIONS	% OF WHICH NEW DWELLINGS	AVERAGE PROPERTY PRICE (€)
A41: BALLYBOUGHAL	8	12.5%	€700,000
A42: GARRISTOWN	20	50.0%	€425,000
A45: OLDTOWN	3	0.0%	€533,333
A63: GREYSTONES	673	52.2%	€576,077
A67: WICKLOW	433	48.3%	€378,060
A75: CASTLEBLANEY	89	1.1%	€185,393
A81: CARRICKMACROSS	105	12.4%	€221,905
A82: KELLS	420	11.2%	€233,095
A83: ENFIELD	137	24.8%	€336,496
A84: ASHBOURNE	124	2.4%	€327,419
A85: DUNSHAUGHLIN	242	38.4%	€406,612
A86: DUNBOYNE	81	27.2%	€422,222
A91: DUNDALK	695	24.9%	€266,763
A92: DROGHEDA	1,181	35.8%	€291,787
A94: BLACKROCK	564	5.1%	€822,163
A96: GLENAGEARY	579	9.5%	€849,741
A98: BRAY	343	13.7%	€521,283
C15: NAVAN	813	26.3%	€312,054
E21: CAHIR	81	4.9%	€188,889
E25: CASHEL	117	0.9%	€194,872
E32: CARRICK-ON-SUIR	96	0.0%	€193,750
E34: TIPPERARY	160	0.6%	€165,625
E41: THURLES	253	0.8%	€191,304
E45: NENAGH	259	13.5%	€236,680
E53: ROSCREA	83	1.2%	€169,880
E91: CLONMEL	251	2.0%	€219,920
F12: CLAREMORRIS	281	5.7%	€176,512
F23: CASTLEBAR	279	20.1%	€217,204
F26: BALLINA	309	9.1%	€186,408
F28: WESTPORT	229	12.2%	€271,616
F31: BALLINROBE	84	1.2%	€179,762
F35: BALLYHAUNIS	77	9.1%	€133,766
F42: ROSCOMMON	212	3.8%	€187,264
F45: CASTLEREA	251	2.0%	€135,857
F52: BOYLE	156	5.8%	€159,615
F56: BALLYMOTE	115	15.7%	€158,261
F91: SLIGO	668	10.9%	€219,611
F92: LETTERKENNY	484	12.2%	€197,314
F93: LIFFORD	390	3.8%	€165,128
F94: DONEGAL	437	15.3%	€186,499

Appendix continued

Table 11. Residential Property Transactions and Average House Price by Eircode Area continued

AREAS	TOTAL TRANSACTIONS	% OF WHICH NEW DWELLINGS	AVERAGE PROPERTY PRICE (€)
H12: CAVAN	280	3.6%	€190,000
H14: BELTURBET	100	6.0%	€158,000
H16: COOTEHILL	35	8.6%	€154,286
H18: MONAGHAN	155	10.3%	€217,419
H23: CLONES	23	0.0%	€139,130
H53: BALLINASLOE	204	5.4%	€204,902
H54: TUAM	189	2.1%	€206,878
H62: LOUGHREA	128	14.1%	€239,063
H65: ATHENRY	94	25.5%	€313,830
H71: CLIFDEN	47	0.0%	€302,128
H91: GALWAY	1,443	13.4%	€342,897
K32: BALBRIGGAN	447	40.7%	€322,819
K34: SKERRIES	128	20.3%	€465,625
K36: MALAHIDE	448	36.8%	€657,143
K45: LUSK	181	50.8%	€406,077
K56: RUSH	157	50.3%	€370,701
K67: SWORDS	657	37.9%	€401,674
K78: LUCAN	682	44.1%	€416,716
N37: ATHLONE	426	7.3%	€242,019
N39: LONGFORD	461	2.6%	€165,944
N41: CARRICK-ON-SHANNON	340	3.2%	€170,294
N91: MULLINGAR	600	9.5%	€251,833
P12: MACROOM	162	38.3%	€263,580
P14: CROOKSTOWN	43	62.8%	€355,814
P17: KINSALE	126	15.1%	€533,333
P24: COBH	174	14.9%	€304,023
P25: MIDLETON	348	24.1%	€303,161
P31: BALLINCOLLIG	216	28.7%	€386,111
P32: RYLANE	13	23.1%	€338,462
P36: YOUGHAL	173	4.0%	€253,179
P43: CARRIGALINE	320	48.1%	€376,250
P47: DUNMANWAY	73	4.1%	€231,507
P51: MALLOW	586	8.2%	€219,113
P56: CHARLEVILLE	78	0.0%	€196,154
P61: FERMOY	142	3.5%	€278,873
P67: MITCHELSTOWN	29	3.4%	€237,931
P72: BANDON	184	26.6%	€287,500
P75: BANTRY	154	3.2%	€246,104
P81: SKIBBEREEN	150	2.7%	€332,667
P85: CLONAKILTY	144	13.2%	€298,611

Appendix continued

Table 11. Residential Property Transactions and Average House Price by Eircode Area continued

AREAS	TOTAL TRANSACTIONS	% OF WHICH NEW DWELLINGS	AVERAGE PROPERTY PRICE (€)
R14: ATHY	234	8.1%	€227,778
R21: MHUINE BHEAG	50	0.0%	€264,000
R32: PORTLAOISE	727	11.7%	€235,213
R35: TULLAMORE	427	30.4%	€249,649
R42: BIRR	167	7.2%	€195,210
R45: EDENDERRY	97	14.4%	€229,897
R51: KILDARE	279	43.7%	€312,903
R56: CURRAGH	106	31.1%	€362,264
R93: CARLOW	543	15.5%	€235,543
R95: KILKENNY	590	10.7%	€295,424
T12: CORK SOUTHSIDE	1,168	11.5%	€381,164
T23: CORK NORTHSIDE	595	11.8%	€283,025
T34: CARRIGNAVAR	52	73.1%	€355,769
T45: GLANMIRE	343	53.6%	€359,475
T56: WATERGRASSHILL	64	57.8%	€325,000
V14: SHANNON	109	1.8%	€192,661
V15: KILRUSH	175	3.4%	€183,429
V23: CAHERCIVEEN	98	14.3%	€245,918
V31: LISTOWEL	164	4.9%	€196,951
V35: KILMALLOCK	149	3.4%	€188,591
V42: NEWCASTLE WEST	125	3.2%	€192,800
V92: TRALEE	516	4.7%	€226,357
V93: KILLARNEY	480	14.2%	€291,875
V94: LIMERICK	1,640	12.1%	€269,939
V95: ENNIS	610	14.3%	€262,131
W12: NEWBRIDGE	463	47.5%	€359,179
W23: CELBRIDGE	1,064	51.5%	€430,451
W34: MONASTEREVIN	123	39.8%	€275,610
W91: NAAS	1,144	36.9%	€378,846
X35: DUNGARVAN	195	12.8%	€296,410
X42: KILMACTHOMAS	60	1.7%	€223,333
X91: WATERFORD	1,131	17.2%	€266,136
Y14: ARKLOW	209	5.7%	€287,081
Y21: ENNISCORTHY	434	12.9%	€235,023
Y25: GOREY	433	21.2%	€295,843
Y34: NEW ROSS	241	0.8%	€208,299
Y35: WEXFORD	715	22.0%	€256,224

Source: CSO based on residential property transactions data for the 12 months to November 2022. The following options were selected when downloading the data: All Buyer Types, Executions.

About this report

This report presents data on the residential building stock using the GeoDirectory database of residential address points. Other official data is presented for comparison from the CSO and the Department of Housing, Planning and Local Government.

The GeoDirectory database distinguishes between a 'dwelling' which is a single residential unit as opposed to a 'building' which can comprise one or more dwellings. This report will predominantly focus on individual 'dwellings'.

The GeoDirectory dataset contains a range of variables on residential dwellings, including the following:

- Address Point for each dwelling and building type.
- Dwellings by Building Type (Detached, Semi-Detached, Terraced, Duplexes, Bungalows, Temporary); there is no separate classification for apartments, but GeoDirectory defines an apartment as a dwelling which exists in a building of 5 or more dwellings.
- Buildings Under Construction.
- Address points (dwellings) by Town and County.

This report provides an up-to-date national assessment of the stock of residential buildings in the State.

GeoDirectory

GeoDirectory was jointly established by An Post and Ordnance Survey Ireland (OSi) to create and manage Ireland's only complete database of commercial and residential buildings.

The figures are recorded through a combination of the An Post network of 5,600 delivery staff working with OSi.

Each of the over 2 million residential building records contained in GeoDirectory includes:

- An accurate standardised postal address
- Details for each building type (commercial or residential)
- A unique 8-digit identity number or fingerprint
- x, y coordinates which accurately locate the centre point of each building to within one metre on the National Grid.

The GeoDirectory database is used by many different companies and organisations across a diverse range of applications, including the emergency services, utility companies, banking and insurance providers, and all local authorities.

EY Economic Advisory

This report is prepared by EY Economic Advisory.

EY Economic Advisory provides a full suite of economic services in the Irish market, helping both public and private sector clients understand the current and future environments they operate in, and allowing vitally-important scenario planning and decision-making.

EY Economic Advisory combines vast experience in the market as an essential source of sectoral understanding, offering services such as economic forecasting, economic impact analysis, cost benefit analysis and sector specific economic analysis.

Connect to GeoDirectory for data and facts