

GeoDirectory Residential Buildings Report

Q2 2023

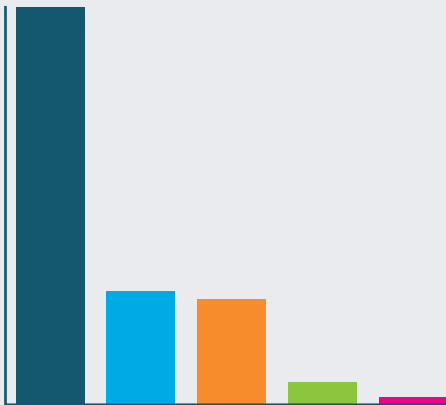


This is the Nineteenth GeoDirectory Residential Buildings report on the stock of residential properties in Ireland. The biannual report is based on GeoDirectory's comprehensive database of over 2 million residential building records and provides a unique and up-to-date analysis of the Irish housing market. 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.

Facts at a glance

Residential Dwellings Stock



2,115,361*

Total stock of residential dwellings
*Excluding Derelict dwellings

649,350 Detached dwellings
Account for 30.7% of all stock

597,790 Terraced housing
Account for 28.3% of all stock

81,712 Vacant dwellings

21,134 Derelict dwellings

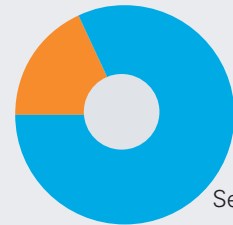
Property Transactions

↑ 48,432

Total number of property transactions in the 12 months up to April 2023

19%

New dwellings



81%

Second-hand dwellings

National Property Price

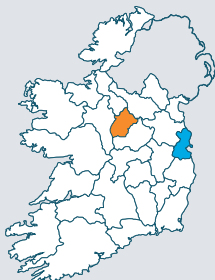
↑ €366,291
Average national property price

€538,168

Co. Dublin had the highest average property price

€174,436

Co. Longford had the lowest average property price



Buildings Under Construction

↑ 22,842

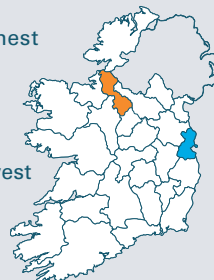
Buildings under construction, June 2023

3,928

Co. Dublin had the highest number of buildings under construction

62

Co. Leitrim had the lowest number of buildings under construction



New addresses added

26,796

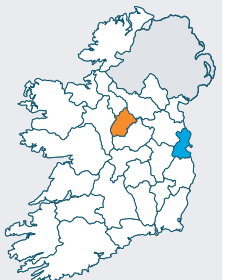
New addresses added to the GeoDirectory database

8,811

Co. Dublin had the highest number of new addresses added

65

Co. Longford had the lowest number of new addresses added



Executive Summary

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

Detached dwellings remain the most prevalent but apartment numbers increasing

There were 2,115,361 residential dwellings in Ireland in Q2 2023, according to the GeoDirectory database. As in previous years, detached dwellings (30.7%) accounted for the largest share of the total, followed by terraced dwellings (28.3%), and semi-detached (24.7%). The number of apartments, which are defined as dwellings which exist in a building of five or more dwellings, amounted to 214,605 (10.1% of the national stock). This total represents an increase of 8,473 units (4.1%) compared to the corresponding figure for Q2 2022.

A total of 26,796 new residential addresses were added to the GeoDirectory database in the year to Q2 2023, comprising 1.3% of the total residential stock. Dublin (32.9%) continues to account for the largest share of new units added in the year to Q2 2023, with over half (53.3%) of new dwellings added within the Greater Dublin Area.*

The number of buildings under construction grew by 2.0% year-on-year

According to the GeoDirectory database, the number of buildings under construction continues to increase, with a total of 22,842 buildings under construction in Q2 2023. This represents an increase of 452 buildings (+2.0%) relative to the corresponding figure for Q2 2022. Construction activity remained strongest in Leinster, which accounted for 62.9% of all buildings under construction in Q2 2023.

The Department of Housing, Local Government & Heritage (DHLGH) reported a total of 28,369 units commenced in the twelve months to June 2023. Comparing commencements in Q2 2023 to the corresponding quarter last year shows an increase of 14.8% from 7,152 to 8,212 units. The trend in the first six months shows a total of 15,561 commencements which represents an increase of 10.0% on the corresponding period of 2022. This is a very positive trend which can be expected to support the delivery of the Housing for All targets this year (29,000 completions).

In terms of housing supply, the latest CSO release on "New Dwelling Completions" reported that the total number of new dwellings completed in the four quarters to Q1 2023 was 30,898, up 39.0% on the corresponding period to Q1 2022. The delivery of apartments continues to increase, with a total of 9,853 apartments completed in the four quarters to Q1 2023 (31.9% of the total).

Number of vacant dwellings continues to decrease

The GeoDirectory database classified 81,712 dwellings as vacant in Q2 2023. This figure is down 5.8% (or 4,996 units) compared to the corresponding figure in Q2 2022. The average vacancy rate across the state was 3.9%, down 0.3 percentage points (ppts) relative to Q2 2022. Dublin recorded the lowest vacancy rate at 1.0%, while Leitrim recorded the highest vacancy rate at 12.2%, despite a YoY decline of 0.6 ppts.

The Census of population measures the vacant residential stock every five years, whereas the GeoDirectory database provides an estimate of the stock of vacant units every six months. As a result, the vacant dwellings stock reported in this Q2 2023 GeoDirectory report differs from the figure in the latest preliminary 2022 Census. The latter reported 166,752 vacant dwellings as of April 2022. While this figure is significantly higher than the 81,712 dwellings reported by GeoDirectory, five of the 10 reasons listed as to why a unit is vacant in the preliminary 2022 Census, could be considered as dwellings that might not normally be classified as vacant. These are units classified as: rental property (35,380), property under renovation (23,748), property for sale (17,826), property owner with relatives (5,138), and property a owner in nursing home or hospital (11,130). Reducing the CSO figure by the total of these five reasons (93,222) would decrease the total vacant stock figure to 73,530 vacant dwellings as of 2022, which is lower than the GeoDirectory figure of 81,712.

Analysis of the composition of the national housing stock can provide estimates of vacant units which have the potential for occupation. For example, taking the average of the GeoDirectory (81,712) figure and the estimated long-term vacancy CSO figure (73,530), results in an average total vacant dwellings figure of 77,621. A vacant stock of 77,621 dwellings has the potential to accommodate 212,682 persons based on the average household size of 2.74 persons per household as reported in the 2022 Census.

Number of derelict address points falls

A total of 21,134 address points were classified as derelict in Q2 2023, down 3.5% from Q2 2022. Connacht had the highest proportion of derelict address points, with 37.1% of the national total. At a county level, dereliction levels were highest in Mayo (13.5% of the national total), Donegal (11.8%) and Galway (8.8%). In contrast, the Greater Dublin Area accounted for 5.1% or 1,101 units of the total derelict address points in Q2 2023.

Average house prices increased in all 26 counties in the 12 months to May 2023

The national average house price over the 12 months to May 2023 was €366,291, after an 8.2% YoY increase compared to the 12 months to May 2022. Across the 26 counties, the highest YoY increases in average house prices were found in Donegal (+17.7%), Mayo (+15.4%), and Monaghan (15.2%).

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

Executive Summary

Average house prices increased in all 26 counties in the 12 months to May 2023 continued

The four counties that make up the Greater Dublin Area had some of the highest average house prices in the 12 months to May 2023, with Dublin having the highest price at €538,168 followed by Wicklow at €470,779. The Greater Dublin Area also saw the highest percentage of new dwelling sales across the 26 counties, with 45.2% of total transaction to May 2023 being new dwellings in Kildare, followed by Meath at 35.5%.

Furthermore, of the top 10 principal post towns, which accounted for 41.5% of new property purchases, seven of the 10 towns were within the Greater Dublin Area. Conversely, counties in the west of the country saw some of the lowest shares of new property transactions, with only 2.4% of total transactions comprising new dwellings in Leitrim and 6.0% in Roscommon. The four principal post towns where new-build property transactions were greatest were all located within commuting distance of Dublin, indicating a high concentration of new dwellings being delivered in the GDA when compared to the rest of the country. This may be due to the fact that GDA remains and is increasingly the most popular place to live according to the 2022 Census, and therefore requires a higher level of supply of new dwellings when compared to the rest of the country.

Average rent in new tenancies continues to increase year-on-year

According to the Q4 2022 RTB Rent Index, standardised average rent in new tenancies saw a YoY increase of 7.2% in Q4 2022 when compared to Q4 2021. The Daft.ie 2023 Rental Price Report provides more recent data on market rents, reporting a 11.7% YoY increase in national average listed rents. Both the RTB Rent Index and the Daft.ie report Dublin as continuing to have the highest rents in the country, with RTB reporting Dún Laoghaire-Rathdown with the highest standardised average rent at €2,381 and Daft.ie reporting Dublin South County with the highest average rent of €2,856.

With both rents and house prices continuing to increase, understanding household affordability is important for potential first-time buyers

This report examines multiple ways of assessing affordability for first time buyers looking to purchase a home. The first form of analysis is to understand the age-old question - to buy or to rent? To compare monthly rent payments versus monthly mortgage repayments, this report firstly calculates monthly mortgage repayments assuming a 90% loan-to-value ratio, a 30-year term with a 3.75% mortgage interest rate. This monthly repayment is then compared to the Q4 2022 RTB rent index figures for average standardised rent in new tenancies for each local authority. The analysis assumes the purchaser has the required 10% deposit to purchase the home. Mortgage repayments will be sensitive to the mortgage rate which currently reflects the upward trend in mortgage rates over recent months.

For a first-time buyer looking to purchase a new dwelling, the analysis finds that it is cheaper for that first time buyer to rent a home than to purchase a new home in 27 out of 31 local authorities. First time buyers save the most by renting instead of purchasing a new dwelling in Westmeath, saving €426 per month. On the other hand, first time buyers looking to purchase a new home in South Dublin, Fingal, Longford and Carlow save more money per month if they purchase a new dwelling rather than rent.

While the affordability for new dwellings is more challenging for first time buyers, the existing dwelling market is more favourable. It is considered more affordable for a first-time buyer to purchase an existing dwelling rather than rent a home in 30 out of 31 local authorities. First time buyers in Dublin see the most savings, with first time buyers in Fingal saving €557 per month for a mortgage versus renting. This is followed by South Dublin, where first time buyers will save €545 per month and Dublin City, where savings amount to €365 per month. In terms of answering the question to buy or to rent, it is clear that purchasing a new dwelling is more challenging for first time buyers compared to purchasing an existing dwelling.

Another metric used to understand household affordability is to analyse household income affordability. Comparing median gross household income to the household income required to purchase a new dwelling based on the median new house price, households across all 31 local authorities face an income affordability gap, meaning that the household income required to purchase a new dwelling across all 31 local authorities is higher than the actual median gross household income. Similar to the analysis of house and rental prices, income affordability in terms of purchasing an existing dwelling tells a better story. Households in 16 local authorities are currently able to afford an existing dwelling based on their current median gross household income. Households in Roscommon, Longford, and Tipperary are in the greatest position, in terms of household income, to purchase an existing dwelling in their respective counties, with households in all three local authorities having over €5,000 more than the income required. Once again, the analysis assumes the purchaser has the 10% deposit.

The final metric used to measure affordability is the house price to income ratio which does not take borrowing costs into account. It is, however, a relatively straightforward ratio based on data that is readily available, notably house prices and incomes. The analysis finds that new house prices in Cork City are 9 times the median gross household income compared to 4.7 times in Leitrim. Similarly, the price to income ratio for existing properties is highest in Dublin City at 6.6 times the median gross household income and lowest in Longford at 3.7 times. The higher ratios reflect supply constraints and are in the areas of greatest demand, where house prices are highest.

**Smarter Data for
Better Results**

2,115,000+
Residential Addresses

185,000+
Business Addresses



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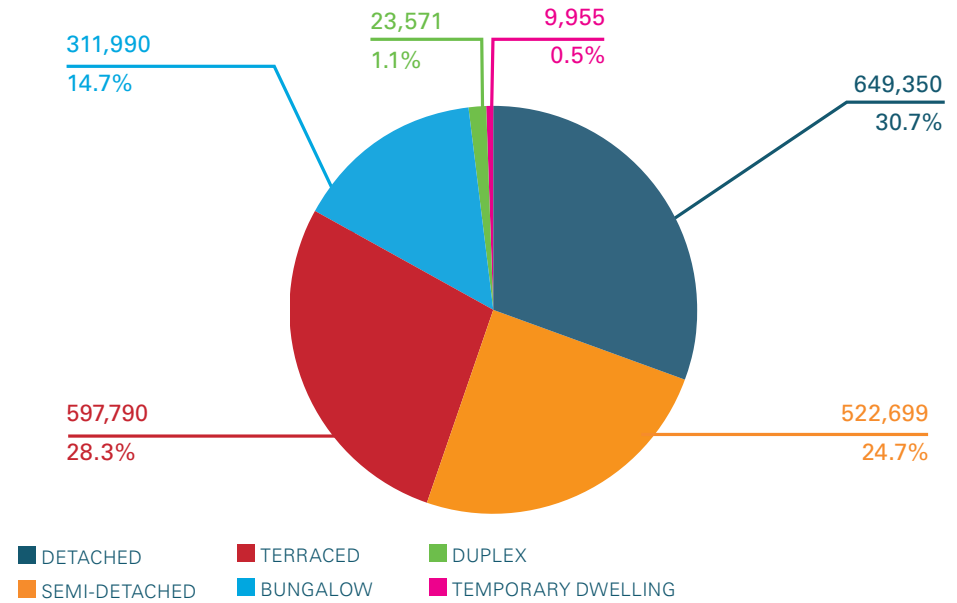
Classification of Residential Dwellings

There was a total of 2,115,361 residential dwellings* across Ireland in Q2 2023. This equated to an increase of 27,723 dwellings (+1.3%) since Q2 2022.

- Detached dwellings remained the most prevalent residence type in Q2 2023 (30.7% of the total), followed by terraced dwellings (28.3%), and semi-detached (24.7%).
- There were 649,350 detached dwellings, with the largest occurrence in rural counties such as Leitrim (49.7% of the total) and Cavan (48.2%). Dublin ranked lowest (16.5%) followed by Louth (24.0%).
- There were 597,790 terraced dwellings, with the greatest shares found in Dublin (49.2% of the total in the county), Louth (32.1%), and Waterford (30.2%).
- Of the 522,699 semi-detached dwellings that were recorded in Q2 2023, the largest shares were in Kildare (38.6% of the total), Dublin (30.2%), and Meath (29.8%).
- Over half (52.7%) of all dwellings are concentrated in five counties, namely Dublin (27.5% of national total), Cork (11.3%), Galway (5.5%), Kildare (4.4%), and Donegal (4.1%).

*Excluding derelicts

Figure 1. Residential Dwellings by Building Type in Ireland, June 2023



Source: GeoDirectory Database.

Preliminary 2022 Census Results - Vacant Dwellings

The preliminary 2022 Census results report a total of 2,124,590 permanent dwellings (including vacant dwellings) in Ireland, an increase of over 120,000 units between 2016 and 2022.

Taking the vacant dwellings figure of 166,752 out of the total dwellings figure leaves a total of 1,957,838 permanent dwellings as of April 2022. This figure includes 1,858,526 occupied households, 33,177 temporarily absent dwellings, and 66,135 unoccupied holiday homes.

Stock of Apartments by County

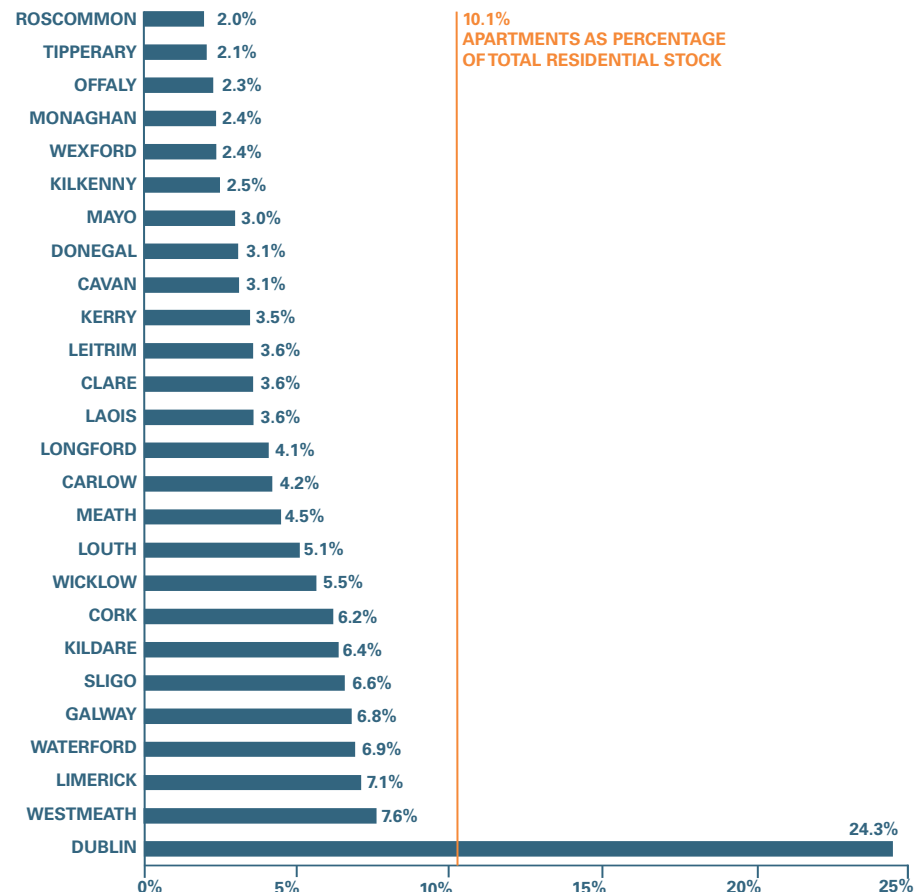
Apartments* accounted for 10.1% of the national residential stock in Q2 2023, equating to 214,605 dwellings. This represented an increase of 8,473 units (+4.1%) from Q2 2022.

- Dublin accounted for 76.5% of these additional units. The total number of apartments in Dublin (141,304) equated to 65.8% of all apartments across the State in Q2 2023.
- The five main counties - Cork, Dublin, Galway, Limerick, and Waterford - accounted for 81.1% of the total apartment building stock, while the Greater Dublin Area** accounted for 71.8% of the total.
- Dublin (24.3%), Westmeath (7.6%) and Limerick (7.1%) 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.

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

Figure 2. Apartments as a Percentage of Total Residential Stock by County, June 2023



Source: GeoDirectory Database.

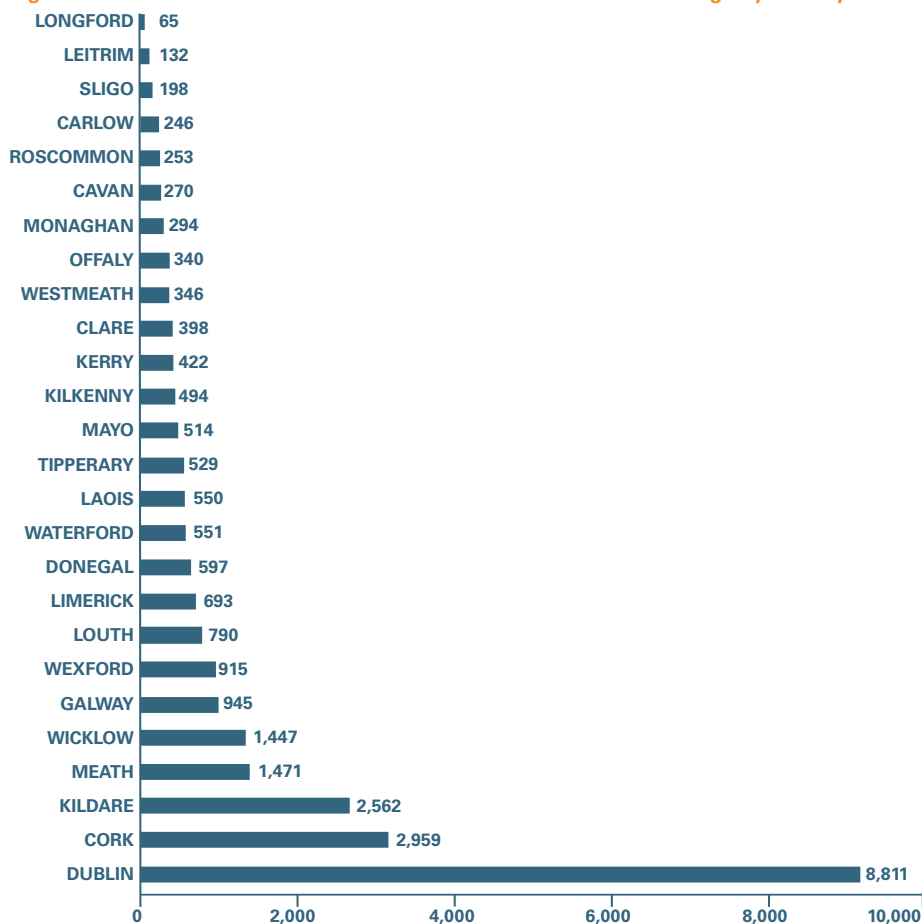
Additions to the GeoDirectory Database by County

In the 12 months to June 2023, a total of 26,796 new addresses* were added to the GeoDirectory database, equating to 1.3% of the total residential stock.

- The number of new residential address points decreased by 21.6% YoY, meaning that 7,402 less houses were added in the last 12 months compared to the previous year.
- Dublin accounted for the largest proportion of new address points with 8,811 added (32.9% of total), followed by Cork (11.0%) and Kildare (9.6%).
- All other counties had shares of 5.5% or less of the total additions, with the smallest additions being made in Leitrim (0.5% of total) and Longford (0.2%).
- Over half (53.3%) 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 72.6%.
- In percentage terms, Leitrim (43%), Roscommon (27%) and Kilkenny (24%) recorded the highest YoY growth in the number of new addresses added in their respective counties. These accounted for 879 of the total new residential addresses added in the 12 months to Q2 2023.
- On a provincial level, Leinster accounted for 18,037 of the new addresses added, equivalent to 67.3% of the total.
- Munster represented 20.7% of the total new address points, followed by Connacht (7.6%) and Ulster (4.3%).

*New Addresses added also include new student accommodation units.

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 | 1.0% | 0.9% | -3% |
| CAVAN | 0.8% | 1.0% | 5% |
| CLARE | 0.7% | 1.5% | -14% |
| CORK | 1.2% | 11.0% | -8% |
| DONEGAL | 0.7% | 2.2% | -16% |
| DUBLIN | 1.5% | 32.9% | -28% |
| GALWAY | 0.8% | 3.5% | -32% |
| KERRY | 0.6% | 1.6% | -20% |
| KILDARE | 2.8% | 9.6% | -18% |
| KILKENNY | 1.2% | 1.8% | 24% |
| LAOIS | 1.6% | 2.1% | -25% |
| LEITRIM | 0.7% | 0.5% | 43% |
| LIMERICK | 0.8% | 2.6% | -20% |
| LONGFORD | 0.4% | 0.2% | -54% |
| LOUTH | 1.5% | 2.9% | -31% |
| MAYO | 0.8% | 1.9% | 5% |
| MEATH | 1.9% | 5.5% | -36% |
| MONAGHAN | 1.2% | 1.1% | -25% |
| OFFALY | 1.1% | 1.3% | -28% |
| ROSCOMMON | 0.8% | 0.9% | 27% |
| SLIGO | 0.6% | 0.7% | -35% |
| TIPPERARY | 0.8% | 2.0% | 14% |
| WATERFORD | 1.0% | 2.1% | -3% |
| WESTMEATH | 0.9% | 1.3% | -18% |
| WEXFORD | 1.3% | 3.4% | -22% |
| WICKLOW | 2.4% | 5.4% | -19% |
| STATE | 1.3% | 100% | -22% |

Source: GeoDirectory Database.

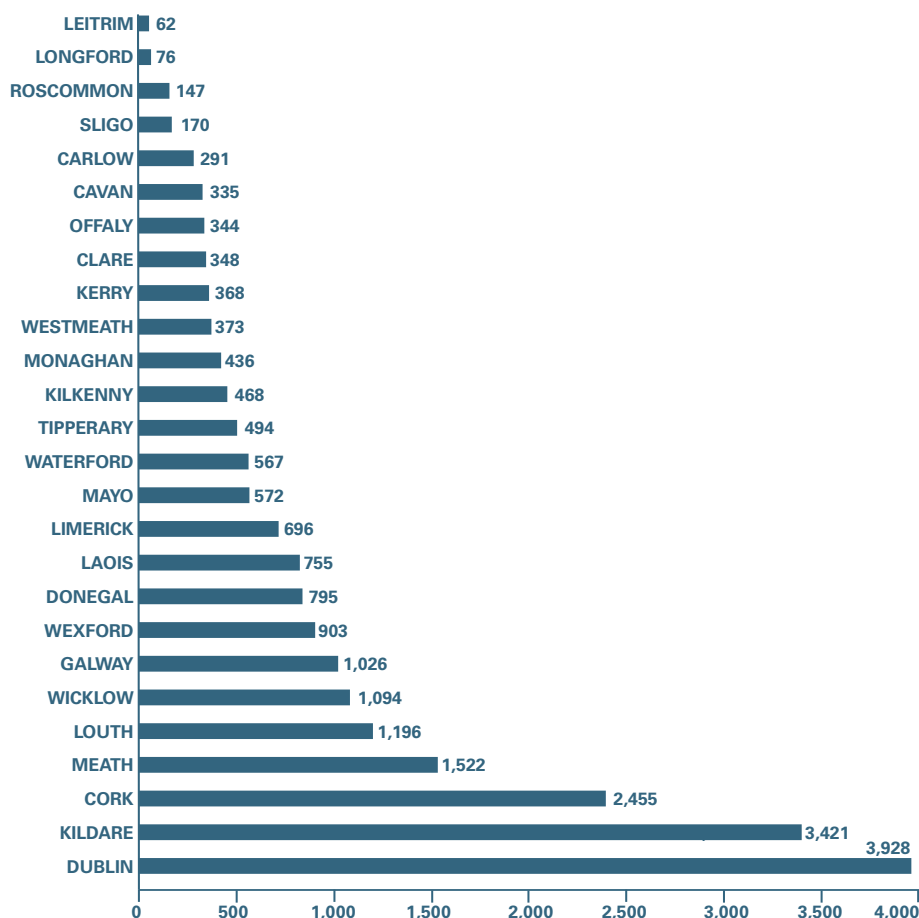
Analysis of Construction Levels by County

In Q2 2023, there were 22,842 buildings* under construction according to the GeoDirectory database, equating to an increase of 452 buildings (+2%) versus Q2 2022.

- Dublin continues to record the highest level of new construction activity, accounting for 17.2% of all buildings under construction.
- After Dublin, the next highest share of construction activity was in Kildare (15.0% of state construction activity or 3,421 buildings), followed by Cork (10.7% or 2,455 buildings), Meath (6.7% or 1,522 buildings), Louth (5.2% or 1,196 buildings), and Wicklow (4.8% or 1,094 buildings).
- The largest YoY percentage increases in the number of buildings under construction were in Leitrim (+63.2%), Laois (+35.3%), and Kilkenny (+34.9%).
- Conversely, the greatest YoY percentage decreases in construction activity levels were in Longford (-51.0%), Kerry (-29.5%), and Roscommon (-26.9%).
- The Greater Dublin Area accounted for 43.7% (or 9,965 buildings) of the total number of buildings under construction in Q2 2023, an increase of 0.7ppts (or 353 buildings) compared to Q2 2022.
- Construction activity remained strongest in Leinster, which accounted for 62.9% of all buildings under construction in Q2 2023, with Munster ranking second (21.6% of national total). Construction activity was weakest in Ulster and Connacht, with respective shares of 6.9% and 8.7%.
- The dominance of the GDA, accounting for 43.7% of buildings under construction, has been noted, but 26.5% or three in every five buildings under construction in the GDA were in the East region (Kildare, Meath and Wicklow).

**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, June 2023



Source: GeoDirectory Database.

Table 2. Percentage of Construction Activity by County, June 2023

| COUNTY | % OF STATE CONSTRUCTION ACTIVITY |
|-----------|----------------------------------|
| DUBLIN | 17.2% |
| KILDARE | 15.0% |
| CORK | 10.7% |
| MEATH | 6.7% |
| GALWAY | 4.5% |
| LOUTH | 5.2% |
| WICKLOW | 4.8% |
| WEXFORD | 4.0% |
| DONEGAL | 3.5% |
| LAOIS | 3.3% |
| LIMERICK | 3.0% |
| WATERFORD | 2.5% |
| OFFALY | 1.5% |
| MAYO | 2.5% |
| TIPPERARY | 2.2% |
| MONAGHAN | 1.9% |
| CLARE | 1.5% |
| WESTMEATH | 1.6% |
| KERRY | 1.6% |
| KILKENNY | 2.0% |
| CAVAN | 1.5% |
| CARLOW | 1.3% |
| SLIGO | 0.7% |
| ROSCOMMON | 0.6% |
| LONGFORD | 0.3% |
| LEITRIM | 0.3% |

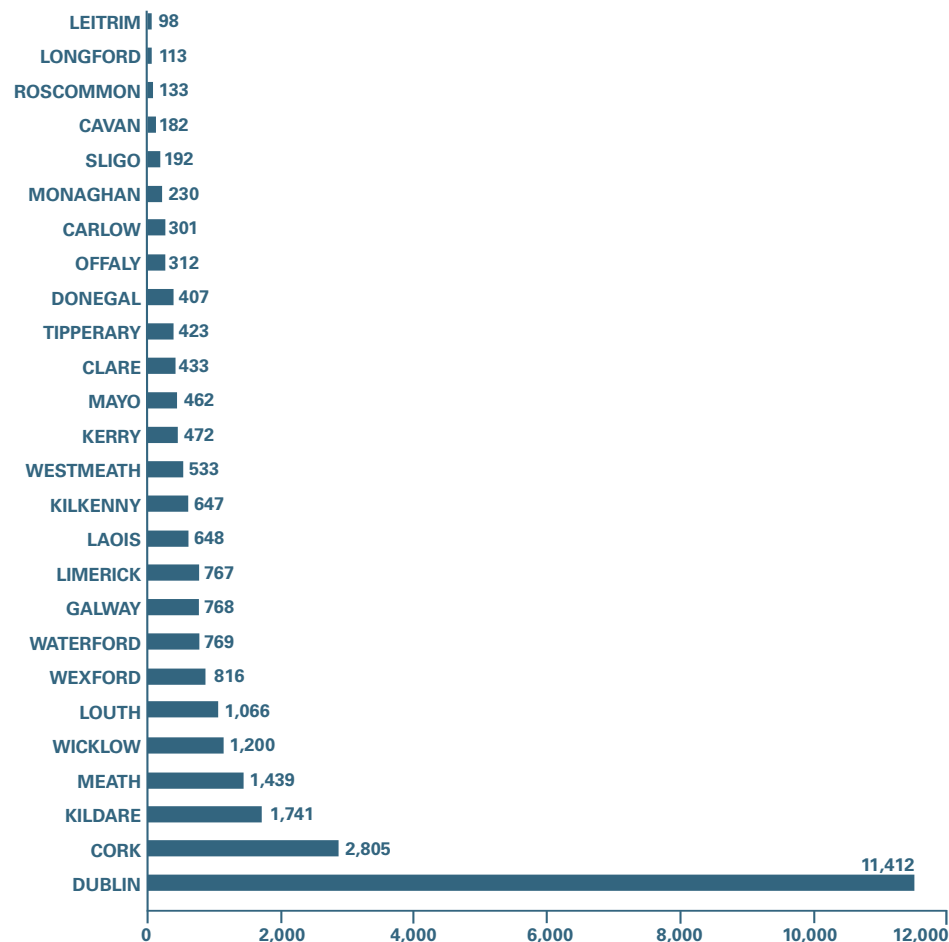
Source: GeoDirectory Database.

Analysis of Commencements Data

A total of 28,369 housing commencements were recorded in the 12 months to June 2023. In the first six months of 2023, commencements totalled 15,561, which is a 10.0% increase on the corresponding period last year and encouraging for housing supply this year.

- Across the 26 counties, 12 recorded an increase in the number of housing commencements during the 12 months to June 2023, relative to the corresponding period to June 2022, ranging from +0.5% in Limerick to +91.7% in Westmeath.
- The Greater Dublin Area accounted for 15,792 commencements (55.7% of the national total) in the 12 months to June 2023, of which Dublin comprised of 11,412 units (40.2% of the national total).
- After Dublin, the highest number of commencements in this period were in Cork (2,805), Kildare (1,741), and Meath (1,439). The lowest levels were in Leitrim (98), Longford (113), and Roscommon (133).
- On a provincial level, Leinster accounted for 71.3% of total commencements in the 12 months to June 2023, up 3.0 ppts when compared to the same period in 2022.
- Munster had a share of 20.0% of commencements over the 12 months to June 2023, followed by Connacht (5.8% of the total), and Ulster (2.9%)
- Ulster (2.9%) accounted for the smallest share of total units commenced nationwide with just 819 across the three counties of Cavan, Donegal, and Monaghan in the Republic of Ireland.

Figure 5. Residential Commencements by County, 12 months to June 2023



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

Housebuilding Statistics

According to DHLGH, a total of 27,855 dwellings were commenced in the 12 months to May 2023. Though not strictly comparable, the GeoDirectory database indicates that 22,842 buildings (each of which can be one or more dwellings) were classified as being under construction as of Q2 2023.

The latest CSO release on “New Dwelling Completions” reported that there were 6,716 new dwelling completions in Q1 2023, equating to a YoY increase of 19.1% relative to Q1 2022. The total number of new dwellings completed in the four quarters to Q1 2023 was 30,898, up 39.0% on the corresponding period to Q1 2022. An interesting trend in the completions data is the increasing proportion of apartments, with a total of 9,853 apartments completed in the four quarters to Q1 2023 (31.9% of the total) compared to 6,117 apartments completed in the four quarters to Q1 2022 (27.5% of the total).

This notable increase in apartments - apartment completions in Q1 2023 were more than double what they were three years ago and over five times higher than five years ago - has taken place despite reports that there were 45,460 apartments which had been permitted in Dublin but had not commenced, and a further 29,881 apartments in planning applications lodged with Dublin planning authorities in May 2023 (Housing Supply Coordination Task Force for Dublin, Q4 2022).

Composition of Housing Stock

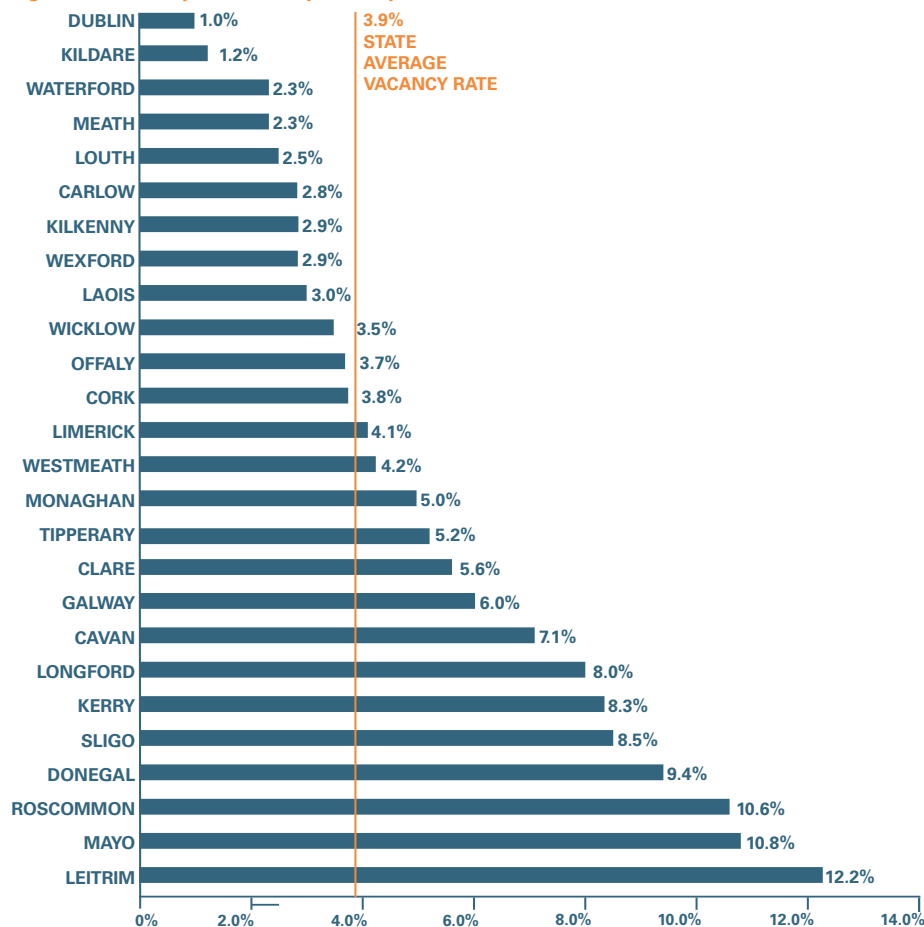
Vacancy rates

There were 81,712 dwellings recorded as vacant in Q2 2023, according to the GeoDirectory database. The average vacancy rate* across Ireland was 3.9% in Q2 2023, representing a decline of 0.3 pts since Q2 2022.

- The GeoDirectory database includes a dwelling as vacant if it is vacant and ready to be inhabited, does or does not receive post, or is a dwelling that is vacant and requires a small amount of cosmetic/repair work to make it habitable.
- Vacancy rates decreased YoY in 25 counties in Q2 2023.
- Dublin recorded the lowest vacancy rate at 1.0% in Q2 2023, followed by Kildare (1.2%), Waterford (2.3%), and Meath (2.3%).
- Leitrim recorded the highest vacancy rate at 12.2%, despite a YoY decline of 0.6 pts.
- Mayo (10.8%), Roscommon (10.6%) and Donegal (9.4%) registered the next highest vacancy rates, despite YoY declines of 0.6 pts, 0.4 pts and 0.2 pts respectively. With these three counties having the highest vacancy rates in the country, Connacht continues to register the highest provincial vacancy rate, at 9.6% as of Q2 2023.
- Leinster continues to have the lowest average vacancy rate at 3.2%. 10 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, Q2 2023



Source: GeoDirectory Database.

Preliminary 2022 Census Results - Vacant Dwellings

The main source of data on vacant units is the Census of Population, which measures the vacant residential stock every five years. Due to Covid 19, the 2020 Census was delayed to 2022, therefore the vacant residential stock was reported seven years after the last Census in 2016. GeoDirectory provides an estimate of the stock of vacant units every six months in this publication.

The 2022 Census enumerators, in identifying vacant dwellings, were instructed to look for signs that the dwelling was not occupied e.g., post and junk mail build up, no lights on at night, no cars in driveways, overgrown gardens, or no windows open. Where they could not make contact with a particular household, the enumerator checked with neighbours to enquire about the dwellings. If neighbours told them there were people living in these dwellings, the enumerator could not record them as vacant. It is important to note that the CSO states that the Census vacancy should not be used as a measure of long-term vacancy.

Based on the above definition, the 2022 Census preliminary results reported a vacant stock of 166,752 address points or units as of April 2022, down from 183,312 in Census 2016. Thus the GeoDirectory figure of 81,712 dwellings as of Q2 2023 is around half of the Census figure, implying a substantial difference of 85,040 dwellings. The average vacancy rate across the state is 3.9% according to GeoDirectory, compared with the preliminary 2022 Census result of just below 8%.

Looking closer at the reasons why dwellings were vacant at the time of the Census of Population may explain some of this substantial difference. The preliminary 2022 Census results provide 10 reasons why a dwelling was deemed vacant. Of these 10 reasons, five reasons could be considered to be dwellings which might not normally be classified as vacant in the context of long-term vacancy. These five reasons are dwellings classified as a rental property (35,380), under renovation (23,748), for sale (17,826), owner with relatives (5,138), and owner in nursing home or hospital (11,130). As these explanations might not normally be classified as long-term vacant dwellings, reducing the CSO total figure by the total of these five reasons (93,222) would decrease the total vacant figure to 73,530 vacant dwellings as of 2022, which is closer to and lower than the GeoDirectory figure of 81,712.

Composition of Housing Stock continued

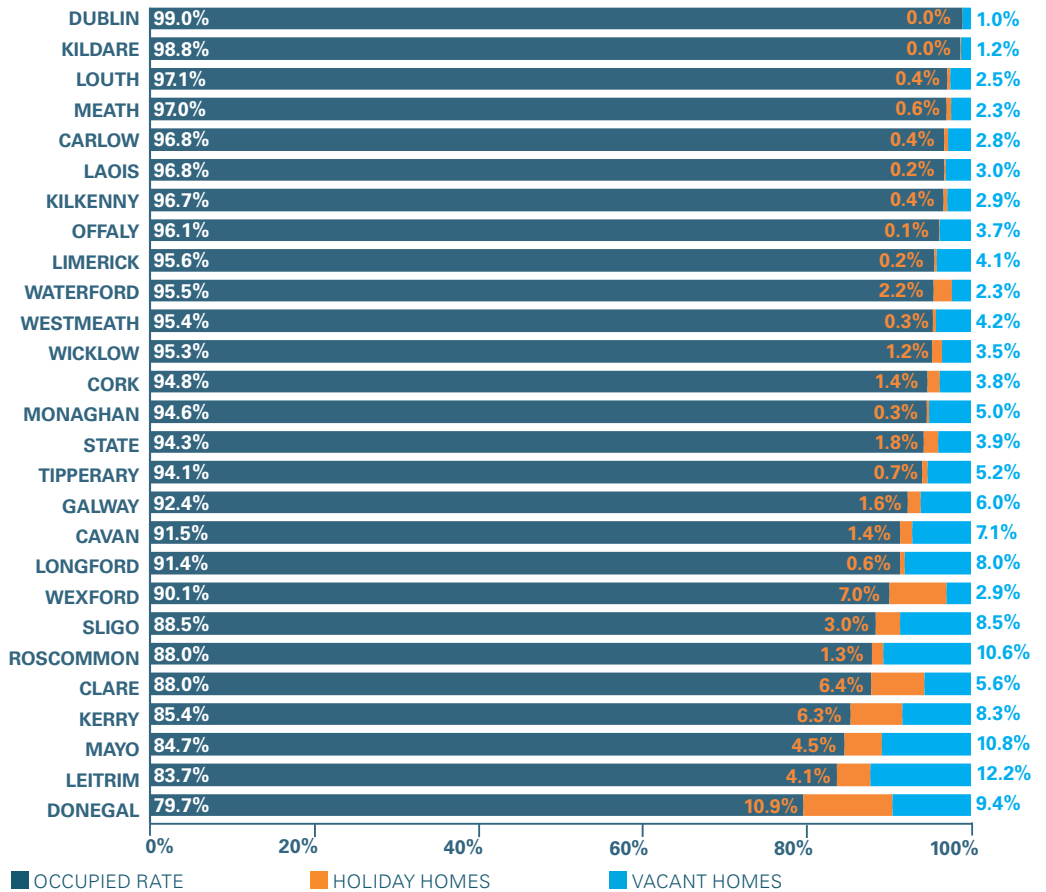
Breakdown of housing stock

The average national occupancy rate remained steady, with Dublin at close to 100% (99.0%).

- The average occupancy rate across the State was 94.3% in Q2 2023, up 0.3 ppts relative to Q2 2022.
- In total, 12 of the 26 counties registered occupancy rates below the national average.
- Dublin (99.0%), Kildare (98.8%) and Louth (97.4%) recorded the highest occupancy rates. The only county that recorded an occupancy rate of below 80% was Donegal at 79.7%.
- Holiday homes continue to be mostly concentrated in the popular tourist destinations of Donegal (25.0% of total holiday homes), Wexford (13.5%), Kerry (12.5%) and Clare (9.7%). Together, these counties accounted for 60.6% (22,722 units) of all holiday homes in Q2 2023 out of the 37,466 total.

Note: Stock figures excludes under construction and derelict.

Figure 7: Composition of Housing Stock by County, Percentage Shares, June 2023



Source: GeoDirectory Database.

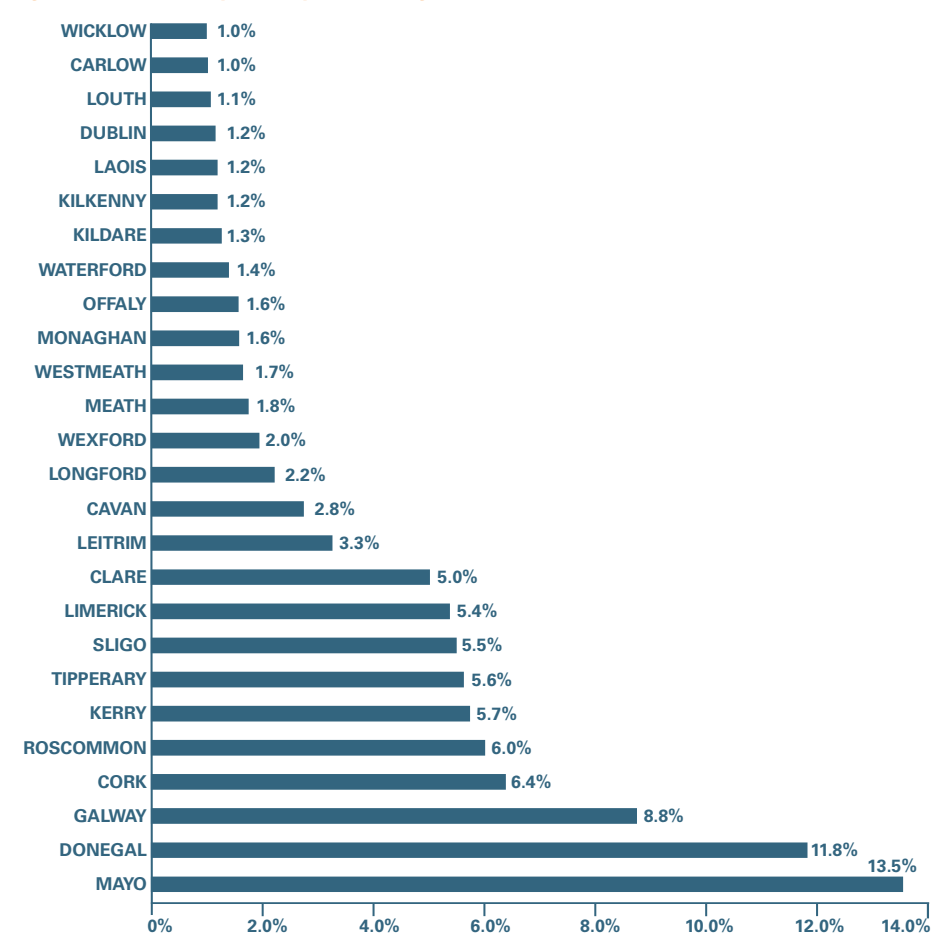
Derelict Address Points

Unique to GeoDirectory is the capture of Ireland's derelict* residential address points. As of Q2 2023, there were 21,134 derelict units scattered nationwide. This total is 3.5% lower than the corresponding total in Q2 2022.

- All counties except Offaly saw the number of derelict address points decline relative to Q2 2022.
- Derelict address points continue to be concentrated along the west coast of Ireland, with Mayo registering the highest concentration of derelict address points (13.5% of national total), followed by Donegal (11.8%) and Galway (8.8%).
- Connacht had 7,840 (37.1% of national total) derelict address points, more than any other province. The number of derelict residential units in Ulster amounted to 3,417 (16.2%), 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 8: Derelicts by County, Percentage Shares of State Total, Q2 2023



Source: GeoDirectory Database.

Analysis of Transactions and Average Residential Property Prices

The number of residential property transactions grew by 2.4% with a total of 49,079 properties purchased across Ireland in the 12 months to May 2023, reflecting an increase of 1,146 transactions.

- The number of residential property transactions increased in 13 out of 26 counties in the 12 months to May 2023, relative to the same period in 2021.
- Dublin (14,609), Cork (5,271) and Kildare (3,412) had the highest number of property transactions, accounting for 47.5% of the total between them.
- The volume of transactions was lowest in Leitrim (420), Longford (399) and Monaghan (381).
- New dwellings accounted for 18.7% (or 9,039 units) of all properties sold in the 12 months to May 2023.
- Kildare (45.2% of the county total), Meath (35.5%) and Wicklow (33.8%) had the highest concentration of new dwelling sales, confirming the East Region as a significant location in relation to buildings under construction.
- The average house price rose again in all 26 counties over the 12 months to May 2023.
- The national average house price increased by 8.2% in this period, reaching €366,291.
- Average house prices were highest in Dublin (€538,168) across the 12 months to May 2023. Removing Dublin prices, the national average house price falls to €293,446.
- The only other counties to record house prices above the State average were Wicklow (€470,779) and Kildare (€387,046).
- The lowest average house prices were recorded in Roscommon (€181,402), Leitrim (€178,571), and Longford (€174,436).
- The highest YoY increases in average house prices were found in Donegal (+17.7%), Mayo (+15.4%), and Monaghan (+15.2%).

The following Tables provide a summary of residential property transactions over the 12 months to May 2023, 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 | 14,609 | 16.3% | €538,168 |
| CORK | 5,271 | 21.0% | €332,157 |
| KILDARE | 3,412 | 45.2% | €387,046 |
| MEATH | 2,368 | 35.5% | €347,762 |
| GALWAY | 2,200 | 15.0% | €316,591 |
| WEXFORD | 1,893 | 17.9% | €261,384 |
| LIMERICK | 1,764 | 12.9% | €264,512 |
| WICKLOW | 1,759 | 33.8% | €470,779 |
| LOUTH | 1,367 | 24.8% | €279,663 |
| WATERFORD | 1,339 | 18.7% | €284,839 |
| DONEGAL | 1,284 | 11.0% | €192,679 |
| TIPPERARY | 1,240 | 4.7% | €216,694 |
| KERRY | 1,207 | 9.1% | €255,178 |
| MAYO | 1,138 | 9.3% | €214,236 |
| CLARE | 1,065 | 6.9% | €251,455 |
| WESTMEATH | 978 | 10.0% | €251,431 |
| LAOIS | 932 | 17.3% | €248,927 |
| KILKENNY | 766 | 12.7% | €285,117 |
| SLIGO | 723 | 10.5% | €223,237 |
| ROSCOMMON | 699 | 6.0% | €181,402 |
| OFFALY | 693 | 17.3% | €234,055 |
| CAVAN | 669 | 4.0% | €203,438 |
| CARLOW | 503 | 9.3% | €244,533 |
| LEITRIM | 420 | 2.4% | €178,571 |
| LONGFORD | 399 | 1.5% | €174,436 |
| MONAGHAN | 381 | 13.9% | €221,522 |
| STATE | 49,079 | 18.7% | €366,291 |
| STATE EXCLUDING DUBLIN | 34,470 | 19.7% | €293,446 |

Source: CSO. Data is based on residential property transactions data for the 12 months up to May 2023. The following options were selected when downloading the data: Household Buyer – All, Executions.

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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 5,214 units purchased over the 12 months to May 2023.

- Six out of the eight city council areas recorded an increase in the number of residential property transactions over the 12 months to May 2023, with the largest YoY change seen in Galway City (+17.7%).
- Transaction volumes were greatest in the four Dublin council areas. On the other hand, Limerick City reported the fewest number of transactions (562).
- Average property prices rose in all eight city council areas, with Waterford City recording the largest YoY increase at 14.2%. Prices were highest in Dún Laoghaire-Rathdown (€728,946) and lowest in Limerick City (€232,206).
- Outside of the Capital, Galway City had the highest average property price, at €354,410.

Looking at the Dublin postcodes specifically, purchasing activity remained mostly concentrated in Dublin 15, with 1,247 properties sold in the year to May 2023.

- Dublin 18 (981) and Dublin 24 (847) had the second and third strongest levels of purchasing activity, respectively.
- Purchasing activity increased in 14 of the 22 Dublin postcodes in the 12 months to May 2023, compared to the same period to May 2022. YoY transactions volume growth was most pronounced in Dublin 2 (+36.7%) and Dublin 18 (+26.3%).
- New dwellings comprised the highest proportion of transactions in Dublin 22 (39.5%) and Dublin 18 (32.2%). Conversely, Dublin 1 and Dublin 10 failed to record any new property sales.
- Five of the 22 Dublin postcodes recorded average house prices below the national average, with the least expensive residential property in Dublin 10 (€284,762).
- Conversely, two postcodes recorded average house prices over €800,000 across the 12 months to May 2023, namely Dublin 6 (€977,531) and Dublin 4 (€947,079).

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 | 5,214 | 5.0% | €539,298 |
| FINGAL | 3,796 | 25.8% | €472,497 |
| SOUTH DUBLIN | 2,819 | 15.7% | €728,946 |
| DÚN LAOGHAIRE-RATHDOWN | 2,780 | 25.4% | €432,086 |
| CORK CITY | 1,036 | 2.1% | €333,784 |
| GALWAY CITY | 873 | 17.4% | €354,410 |
| WATERFORD CITY | 639 | 19.2% | €247,574 |
| LIMERICK CITY | 562 | 2.3% | €232,206 |

Source: CSO. Data is based on residential property transactions data for the 12 months to May 2023. 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 | 139 | 0.0% | €344,604 |
| D02: DUBLIN 2 | 175 | 14.3% | €568,000 |
| D03: DUBLIN 3 | 459 | 5.2% | €582,135 |
| D04: DUBLIN 4 | 582 | 11.9% | €947,079 |
| D05: DUBLIN 5 | 421 | 4.8% | €480,523 |
| D06: DUBLIN 6 | 405 | 4.9% | €977,531 |
| D07: DUBLIN 7 | 479 | 0.4% | €424,008 |
| D08: DUBLIN 8 | 597 | 0.8% | €411,390 |
| D09: DUBLIN 9 | 518 | 0.8% | €465,637 |
| D10: DUBLIN 10 | 105 | 0.0% | €284,762 |
| D11: DUBLIN 11 | 428 | 1.6% | €336,449 |
| D12: DUBLIN 12 | 526 | 0.4% | €408,175 |
| D13: DUBLIN 13 | 716 | 18.3% | €577,095 |
| D14: DUBLIN 14 | 535 | 9.2% | €720,561 |
| D15: DUBLIN 15 | 1,247 | 13.0% | €432,237 |
| D16: DUBLIN 16 | 491 | 3.1% | €583,503 |
| D17: DUBLIN 17 | 102 | 4.9% | €297,059 |
| D18: DUBLIN 18 | 981 | 32.2% | €639,857 |
| D20: DUBLIN 20 | 119 | 2.5% | €394,958 |
| D22: DUBLIN 22 | 569 | 39.5% | €348,506 |
| D24: DUBLIN 24 | 847 | 21.3% | €368,005 |
| D6W: DUBLIN 6W | 231 | 3.5% | €677,489 |

Source: CSO. Data is based on residential property transactions data for the 12 months to May 2023. 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 11,481 residential property transactions in the 12 months to May 2023, equating to 23.4% 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 (1,701), followed by H91 Galway (1,534), and T12 Cork Southside (1,202).
- Six of the principal post towns in which purchasing activity was greatest were located in Leinster. On the other hand, Ulster did not account for any of the top 10 principal post towns included.
- Among the ten principal post towns with the largest transaction volumes, average property prices were highest in W23 Celbridge (€440,217), K97 Swords (€416,522) and W91 Naas (€398,978) in the 12-month period to May 2023.

Focusing specifically on new-build residential property transactions, 10 principal post towns accounted for 43.5% of the national total of new property purchases outside of Dublin in the 12 months to May 2023.

- Purchasing activity was strongest in W23 Celbridge, where 562 new properties were bought in the 12 months to May 2023.
- W91 Naas (434) and A92 Drogheda (395) recorded the second and third-highest transaction volumes, respectively.
- The four principal post towns where new-build property transactions were greatest were all located within commuting distance of Dublin.
- 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 (€574,622), followed by W23 Celbridge (€440,217) and K78 Lucan (€426,580).

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

| PRINCIPAL POST TOWNS | TOTAL TRANSACTIONS | % OF TOTAL NUMBER OF TRANSACTIONS | AVERAGE PROPERTY PRICE (€) |
|----------------------|--------------------|-----------------------------------|----------------------------|
| V94: LIMERICK | 1,701 | 4.4% | €278,424 |
| H91: GALWAY | 1,534 | 4.0% | €352,021 |
| T12: CORK SOUTHSIDE | 1,202 | 3.1% | €398,669 |
| W91: NAAS | 1,174 | 3.1% | €398,978 |
| A92: DROGHEDA | 1,136 | 3.0% | €304,225 |
| W23: CELBRIDGE | 1,104 | 2.9% | €440,217 |
| X91: WATERFORD | 1,091 | 2.8% | €278,460 |
| C15: NAVAN | 875 | 2.3% | €327,429 |
| R32: PORTLAOISE | 859 | 2.2% | €244,237 |
| K67: SWORDS | 805 | 2.1% | €416,522 |

Source: CSO. Data is based on residential property transactions data for the 12 months to May 2023. 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 TOTAL NUMBER OF TRANSACTIONS | AVERAGE PROPERTY PRICE (€) |
|----------------------|--------------------|-----------------------------------|----------------------------|
| W23: CELBRIDGE | 562 | 7.1% | €440,217 |
| W91: NAAS | 434 | 5.5% | €398,978 |
| A92: DROGHEDA | 395 | 5.0% | €304,225 |
| K67: SWORDS | 360 | 4.5% | €416,522 |
| A63: GREYSTONES | 321 | 4.1% | €574,622 |
| C15: NAVAN | 301 | 3.8% | €327,429 |
| K78: LUCAN | 283 | 3.6% | €426,580 |
| H91: GALWAY | 278 | 3.5% | €352,021 |
| W12: NEWBRIDGE | 277 | 3.5% | €372,709 |
| V94: LIMERICK | 230 | 2.9% | €278,424 |

Source: CSO. Data is based on residential property transactions data for the 12 months to May 2023. 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

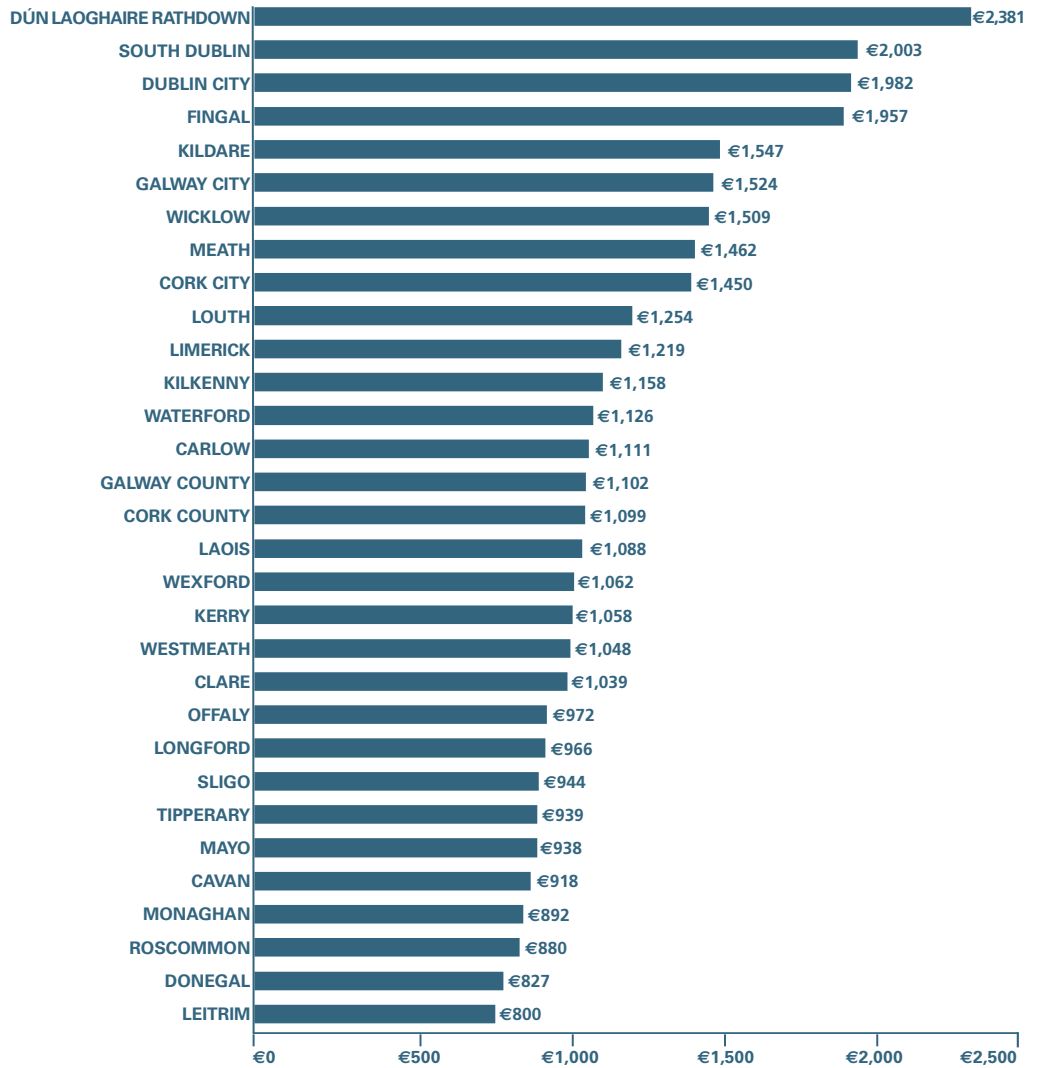
Standardised average rent in new tenancies* saw a YoY increase of 7.2% in Q4 2022 when compared to Q4 2021.

- The national standardised average monthly rent in new tenancies was €1,507 in Q4 2022, which is an increase of €106 compared to Q4 2021.
- Within the Dublin local authorities, Dún Laoghaire-Rathdown recorded the highest standardised average rent at €2,381 per month, while Fingal had the lowest (€1,957).
- Standardised average rent was lowest in Leitrim at €800 per month.
- Daft.ie published their 2023 Q1 Rental Price Report** in May 2023, providing more up to date data on market rents. Across the 54 markets covered in the Daft.ie Rental Report, the national average listed rent (€1,750) recorded a 11.7% YoY increase.
- A unique feature of the Daft.ie report is the use of a bespoke survey of sitting tenants to understand the path of rental payments within their lease. In the Q1 2023 report, Daft.ie found that rents for sitting tenants increased by 2.7% each year over the last decade, versus 7.4% for market tenants.

*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 tenancy.

**Source: https://www1.daft.ie/report/2023-Q1-rentalprice-daftreport.pdf?d_rd=1

Figure 9: Standardised average rents in new tenancies Q4 2022



Source: RTB

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Affordability: First Time Buyers - New Dwellings

Nationally, it is marginally cheaper to rent than buy if you are a first-time buyer buying a new dwelling. The monthly rent across the country in Q4 2022 was €1,507 versus the required monthly mortgage repayment of €1,542, based on a median new house price of €370,000.

- The highest median new house price for first time buyers was in Dún Laoghaire-Rathdown at €622,500, followed by Dublin City (€495,000), and Cork City (€436,862).
- All seven local authorities that make up the Greater Dublin Area are in the top 10 of the most expensive median new house prices in the country.
- Leitrim had the lowest median new house price for first time buyers at €204,300, followed by Longford (€207,138), and Donegal (€240,000).
- The age-old question - to buy or to rent? Using the median new house price for first time buyers from the CSO, and the latest average standardised rent for new tenancies from the RTB, it is possible to calculate the average mortgage payment and compare this to the average standardised rent.
- Out of all 31 local authorities listed in Table 8, it is currently more affordable for a first-time buyer to rent rather than purchase a new dwelling in 27 local authorities and in the State overall. This partly reflects the higher mortgage rates due to the increase in ECB interest rates of 3.5% since July 2022.
- First time buyers looking to purchase a new dwelling will save the most by renting in Westmeath (saving €426 per month), Cork City (saving €370 per month), and Cork County (saving €366 per month).
- The four local authorities where it is more affordable for first time buyers to purchase a new home than rent is South Dublin (saving €253 per month), Fingal (saving €144 per month), Longford (saving €102 per month), and Carlow (saving €55 per month).

**Monthly mortgage repayment calculation assumes a 30-year term with a 3.75% mortgage interest rate.*

Table 8. Standardised Average Rents in New Tenancies Q4 2022 versus Monthly Mortgage Payments for New Dwellings and Household Income required to Purchase a New Dwelling

| LOCAL AUTHORITY | MEDIAN NEW HOUSE PRICE | 90% LTV (ASSUMES 10% DEPOSIT) | MONTHLY MORTGAGE REPAYMENTS* | RENT AS OF Q4 2022 (RTB) | HH INCOME REQUIRED TO PURCHASE NEW DWELLING | MEDIAN GROSS HH INCOME |
|------------------------|------------------------|-------------------------------|------------------------------|--------------------------|---|------------------------|
| CARLOW | €253,500 | €228,150 | €1,057 | €1,111 | €57,038 | €49,389 |
| CAVAN | €259,915 | €233,924 | €1,083 | €918 | €58,481 | €48,284 |
| CLARE | €289,425 | €260,483 | €1,206 | €1,039 | €65,121 | €52,390 |
| CORK CITY | €436,862 | €393,176 | €1,821 | €1,450 | €98,294 | €48,341 |
| CORK COUNTY | €351,450 | €316,305 | €1,465 | €1,099 | €79,076 | €61,445 |
| DONEGAL | €240,000 | €216,000 | €1,000 | €827 | €54,000 | €40,053 |
| DUBLIN CITY | €495,000 | €445,500 | €2,063 | €1,982 | €111,375 | €58,720 |
| DÚN LAOGHAIRE-RATHDOWN | €622,500 | €560,250 | €2,595 | €2,381 | €140,063 | €82,197 |
| FINGAL | €435,000 | €391,500 | €1,813 | €1,957 | €97,875 | €72,999 |
| GALWAY CITY | €384,370 | €345,933 | €1,602 | €1,524 | €86,483 | €55,240 |
| GALWAY COUNTY | €345,588 | €311,029 | €1,440 | €1,102 | €77,757 | €55,067 |
| KERRY | €260,000 | €234,000 | €1,084 | €1,058 | €58,500 | €46,360 |
| KILDARE | €400,000 | €360,000 | €1,667 | €1,547 | €90,000 | €67,632 |
| KILKENNY | €345,000 | €310,500 | €1,438 | €1,158 | €77,625 | €54,921 |
| LAOIS | €304,999 | €274,499 | €1,271 | €1,088 | €68,625 | €53,704 |
| LEITRIM | €204,300 | €183,870 | €852 | €800 | €45,968 | €43,208 |
| LIMERICK | €296,675 | €267,007 | €1,237 | €1,219 | €66,752 | €51,928 |
| LONGFORD | €207,138 | €186,424 | €863 | €966 | €46,606 | €43,322 |
| LOUTH | €310,000 | €279,000 | €1,292 | €1,254 | €69,750 | €50,946 |
| MAYO | €259,499 | €233,549 | €1,082 | €938 | €58,387 | €46,205 |
| MEATH | €355,000 | €319,500 | €1,480 | €1,462 | €79,875 | €64,756 |
| MONAGHAN | €271,008 | €243,907 | €1,130 | €892 | €60,977 | €48,323 |
| OFFALY | €289,811 | €260,830 | €1,208 | €973 | €65,207 | €51,242 |
| ROSCOMMON | €286,250 | €257,625 | €1,193 | €880 | €64,406 | €48,429 |
| SLIGO | €256,750 | €231,075 | €1,070 | €944 | €57,769 | €48,043 |
| SOUTH DUBLIN | €420,000 | €378,000 | €1,751 | €2,003 | €94,500 | €65,505 |
| TIPPERARY | €271,054 | €243,949 | €1,130 | €939 | €60,987 | €49,106 |
| WATERFORD | €297,937 | €268,143 | €1,242 | €1,126 | €67,036 | €49,098 |
| WESTMEATH | €353,750 | €318,375 | €1,474 | €1,048 | €79,594 | €52,559 |
| WEXFORD | €270,001 | €243,001 | €1,125 | €1,062 | €60,750 | €47,191 |
| WICKLOW | €435,000 | €391,500 | €1,813 | €1,509 | €97,875 | €60,083 |
| STATE | €370,000 | €333,000 | €1,542 | €1,507 | €83,250 | €56,189 |

Sources: RTB and CSO

Affordability: First Time Buyers - Existing Dwellings

First time buyers looking to purchase an existing dwelling are better placed from an affordability perspective, with the monthly mortgage repayment on average across the State at €1,183, more than €300 less than the standardised average monthly rent of €1,507.

- The highest median existing house price for first time buyers was in Dún Laoghaire-Rathdown at €530,000, which is €92,500 less than the new house price for first time buyers.
- Dublin City (€388,000) and Wicklow (€360,000) follow after Dún Laoghaire-Rathdown in terms of high median existing house prices.
- The Greater Dublin Area once again sees the highest house prices throughout the State, with five out of the seven local authorities making up the top five highest median existing house price for first time buyers.
- Longford saw the lowest median existing house price at €160,000 as of 2022, followed by Donegal (€169,500) and Leitrim (€173,000).
- Existing house prices are more affordable for first time buyers, in 30 out of the 31 local authorities listed in Table 9, compared to the rental option.
- The only local authority where it is currently lower to rent versus purchasing an existing dwelling is in Cork City. However, first time buyers would not be making huge savings as the difference in monthly mortgage repayments versus monthly rent is only €14.
- First time buyers purchasing an existing dwelling in three out of the four Dublin local authorities will see the highest savings when compared to monthly rental payments. First time buyers in Fingal will see the highest savings (€557 per month), followed by South Dublin (saving €545 per month), and Dublin City (saving €365 per month).

* Monthly mortgage repayment calculation assumes a 30-year term with a 3.75% mortgage interest rate.

Table 9. Standardised Average Rents in New Tenancies Q4 2022 versus Monthly Mortgage Payments for Existing Dwellings and Household Income required to Purchase an Existing Dwelling

| LOCAL AUTHORITY | MEDIAN EXISTING HOUSE PRICE | 90% LTV (ASSUMES 10% DEPOSIT) | MONTHLY MORTGAGE REPAYMENTS* | RENT AS OF Q4 2022 (RTB) | HH INCOME REQUIRED TO PURCHASE EXISTING DWELLING | MEDIAN GROSS HH INCOME |
|------------------------|-----------------------------|-------------------------------|------------------------------|--------------------------|--|------------------------|
| CARLOW | €213,000 | €191,700 | €888 | €1,111 | €47,925 | €49,389 |
| CAVAN | €202,500 | €182,250 | €844 | €918 | €45,563 | €48,284 |
| CLARE | €225,000 | €202,500 | €938 | €1,039 | €50,625 | €52,390 |
| CORK CITY | €270,000 | €243,000 | €1,125 | €1,450 | €60,750 | €48,341 |
| CORK COUNTY | €267,000 | €240,300 | €1,113 | €1,099 | €60,075 | €61,445 |
| DONEGAL | €169,500 | €152,550 | €706 | €827 | €38,138 | €40,053 |
| DUBLIN CITY | €388,000 | €349,200 | €1,617 | €1,982 | €87,300 | €58,720 |
| DÚN LAOGHAIRE-RATHDOWN | €530,000 | €477,000 | €2,209 | €2,381 | €119,250 | €82,197 |
| FINGAL | €336,000 | €302,400 | €1,400 | €1,957 | €75,600 | €72,999 |
| GALWAY CITY | €295,500 | €265,950 | €1,232 | €1,524 | €66,488 | €55,240 |
| GALWAY COUNTY | €245,000 | €220,500 | €1,021 | €1,102 | €55,125 | €55,067 |
| KERRY | €220,000 | €198,000 | €917 | €1,058 | €49,500 | €46,360 |
| KILDARE | €310,000 | €279,000 | €1,292 | €1,547 | €69,750 | €67,632 |
| KILKENNY | €230,000 | €207,000 | €959 | €1,158 | €51,750 | €54,921 |
| LAOIS | €220,000 | €198,000 | €917 | €1,088 | €49,500 | €53,704 |
| LEITRIM | €173,000 | €155,700 | €721 | €800 | €38,925 | €43,208 |
| LIMERICK | €222,500 | €200,250 | €927 | €1,219 | €50,063 | €51,928 |
| LONGFORD | €160,000 | €144,000 | €667 | €966 | €36,000 | €43,322 |
| LOUTH | €235,000 | €211,500 | €979 | €1,254 | €52,875 | €50,946 |
| MAYO | €190,000 | €171,000 | €792 | €938 | €42,750 | €46,205 |
| MEATH | €290,000 | €261,000 | €1,209 | €1,462 | €65,250 | €64,756 |
| MONAGHAN | €195,000 | €175,500 | €813 | €892 | €43,875 | €48,323 |
| OFFALY | €210,000 | €189,000 | €875 | €973 | €47,250 | €51,242 |
| ROSCOMMON | €186,250 | €167,625 | €776 | €880 | €41,906 | €48,429 |
| SLIGO | €192,000 | €172,800 | €800 | €944 | €43,200 | €48,043 |
| SOUTH DUBLIN | €350,000 | €315,000 | €1,459 | €2,003 | €78,750 | €65,505 |
| TIPPERARY | €195,000 | €175,500 | €813 | €939 | €43,875 | €49,106 |
| WATERFORD | €220,000 | €198,000 | €917 | €1,126 | €49,500 | €49,098 |
| WESTMEATH | €232,750 | €209,475 | €970 | €1,048 | €52,369 | €52,559 |
| WEXFORD | €214,000 | €192,600 | €892 | €1,062 | €48,150 | €47,191 |
| WICKLOW | €360,000 | €324,000 | €1,500 | €1,509 | €81,000 | €60,083 |
| STATE | €283,750 | €255,375 | €1,183 | €1,507 | €63,844 | €56,189 |

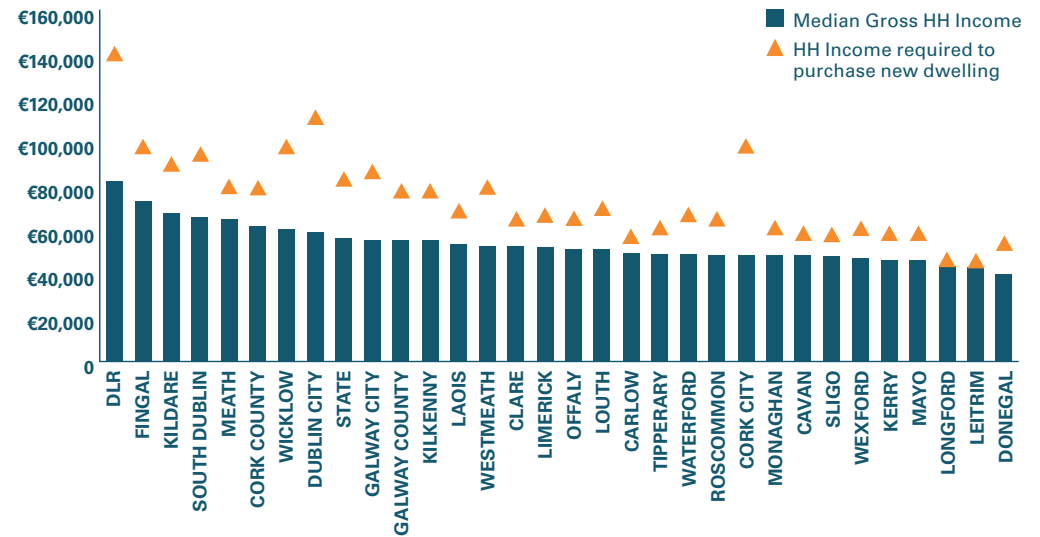
Sources: RTB and CSO

Affordability: Income Analysis

Household income also plays a vital role when determining affordability for first time buyers. Comparing the household income required to purchase a home versus the actual median gross household income in each local authority further proves that existing dwellings are considered more affordable than new dwellings.

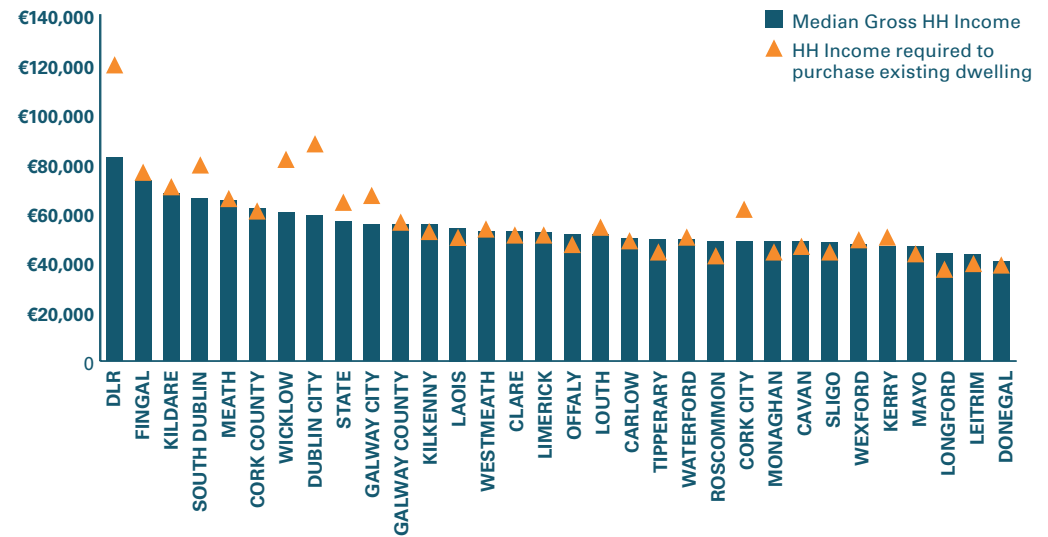
- The State median household income as of 2022 was €56,189. For both new and existing dwellings, €56,189 is not enough for a household to afford the State median new or existing house price, based on requiring a 90% Loan-to-Value ratio.
- Median household income in Dún Laoghaire-Rathdown was €82,197, the highest in the country. However, households in Dún Laoghaire-Rathdown face the largest income gap for purchasing both new and existing dwellings, requiring an additional €57,866 in household annual income to purchase a new dwelling and an additional €37,053 in household annual income to purchase an existing dwelling.
- Looking at new house prices only, the household income required to purchase a new dwelling is higher for all 31 local authorities listed in Figure 10 than the median household income for each local authority.
- Existing house prices tell a more positive story. Households in 16 local authorities are able to afford an existing dwelling on their median gross household income. Households in Longford, Roscommon, and Tipperary are in the greatest position to purchase an existing dwelling, with households in all three local authorities having over €5,000 more than the income required.
- Another measure of affordability is the house price to income ratio as demonstrated in Figure 12.
- Using this ratio, new house prices in Cork City are 9 times the median gross household income and existing house prices in Dublin City are 6.6 times the median gross household income.
- In comparison, new house prices in Leitrim are only 4.7 times the median gross household prices in Longford only 3.7 times the median gross household income.

Figure 10. Median Household Income Gap for New Dwellings



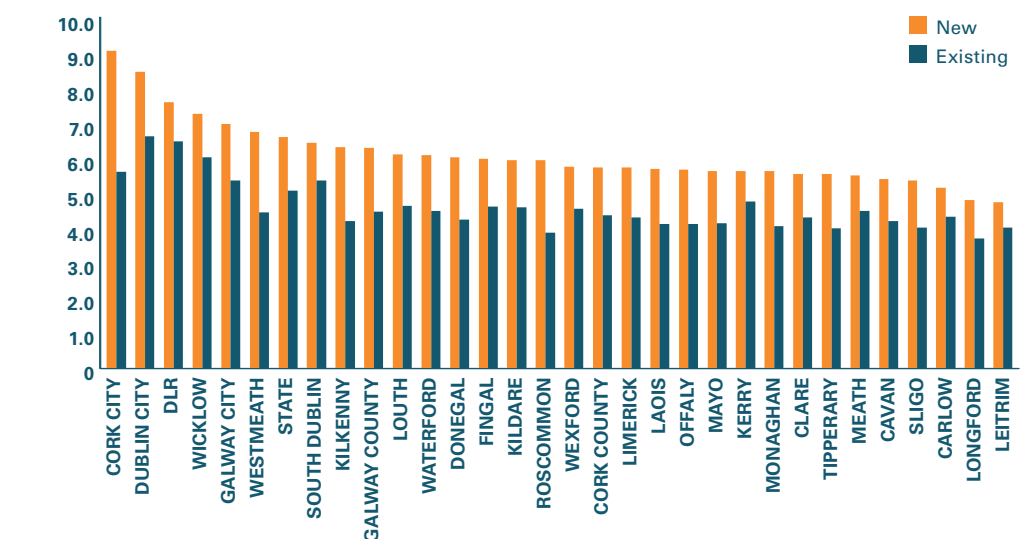
Sources: RTB and CSO

Figure 11. Median Household Income Gap for Existing Dwellings



Source: CSO

Figure 12. New/Existing House Price to Median Gross Household Income Ratio



Source: CSO

Appendix

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

Table 10: Residential Property Transactions and Average House Price by Eircode Area

| AREAS | TOTAL TRANSACTIONS | % OF WHICH NEW DWELLINGS | AVERAGE PROPERTY PRICE (€) |
|----------------------|--------------------|--------------------------|----------------------------|
| A41: BALLYBOUGHAL | 10 | 10.0% | €660,000 |
| A42: GARRISTOWN | 18 | 72.2% | €411,111 |
| A45: OLDTOWN | 9 | 0.0% | €533,333 |
| A63: GREYSTONES | 662 | 48.5% | €574,622 |
| A67: WICKLOW | 449 | 49.2% | €398,218 |
| A75: CASTLEBLANEY | 103 | 18.4% | €208,738 |
| A81: CARRICKMACROSS | 91 | 6.6% | €232,967 |
| A82: KELLS | 430 | 8.6% | €238,837 |
| A83: ENFIELD | 134 | 29.1% | €346,269 |
| A84: ASHBOURNE | 146 | 8.2% | €351,370 |
| A85: DUNSHAUGHLIN | 281 | 43.1% | €432,384 |
| A86: DUNBOYNE | 79 | 13.9% | €421,519 |
| A91: DUNDALK | 690 | 19.4% | €272,609 |
| A92: DROGHEDA | 1,136 | 34.8% | €304,225 |
| A94: BLACKROCK | 571 | 2.3% | €820,490 |
| A96: GLENAGEARY | 588 | 10.5% | €860,544 |
| A98: BRAY | 336 | 10.7% | €516,667 |
| C15: NAVAN | 875 | 34.4% | €327,429 |
| E21: CAHIR | 71 | 5.6% | €204,225 |
| E25: CASHEL | 117 | 6.8% | €211,966 |
| E32: CARRICK-ON-SUIR | 95 | 0.0% | €210,526 |
| E34: TIPPERARY | 149 | 0.7% | €181,879 |
| E41: THURLES | 241 | 4.6% | €208,714 |
| E45: NENAGH | 246 | 9.8% | €236,585 |
| E53: ROSCREA | 83 | 1.2% | €184,337 |
| E91: CLONMEL | 250 | 2.4% | €220,400 |
| F12: CLAREMORRIS | 269 | 4.5% | €196,654 |
| F23: CASTLEBAR | 239 | 16.3% | €218,410 |
| F26: BALLINA | 326 | 7.7% | €201,227 |
| F28: WESTPORT | 220 | 11.4% | €287,727 |
| F31: BALLINROBE | 63 | 1.6% | €180,952 |
| F35: BALLYHAUNIS | 77 | 3.9% | €142,857 |
| F42: ROSCOMMON | 169 | 8.9% | €192,308 |
| F45: CASTLEREA | 248 | 1.6% | €135,081 |
| F52: BOYLE | 134 | 8.2% | €178,358 |
| F56: BALLYMOTE | 104 | 14.4% | €172,115 |
| F91: SLIGO | 669 | 9.4% | €226,308 |
| F92: LETTERKENNY | 493 | 13.4% | €200,406 |

Appendix continued

Table 10: Residential Property Transactions and Average House Price by Eircode Area continued

| AREAS | TOTAL TRANSACTIONS | % OF WHICH NEW DWELLINGS | AVERAGE PROPERTY PRICE (€) |
|-------------------------|--------------------|--------------------------|----------------------------|
| F93: LIFFORD | 378 | 4.0% | €178,836 |
| F94: DONEGAL | 417 | 14.6% | €196,403 |
| H12: CAVAN | 281 | 5.0% | €199,288 |
| H14: BELTURBET | 112 | 3.6% | €175,000 |
| H16: COOTEHILL | 33 | 9.1% | €169,697 |
| H18: MONAGHAN | 168 | 15.5% | €233,929 |
| H23: CLONES | 22 | 4.5% | €122,727 |
| H53: BALLINASLOE | 211 | 5.2% | €213,744 |
| H54: TUAM | 196 | 5.1% | €212,245 |
| H62: LOUGHREA | 124 | 7.3% | €237,097 |
| H65: ATHENRY | 103 | 23.3% | €323,301 |
| H71: CLIFDEN | 37 | 0.0% | €278,378 |
| H91: GALWAY | 1,534 | 18.1% | €352,021 |
| K32: BALBRIGGAN | 438 | 33.1% | €321,918 |
| K34: SKERRIES | 139 | 18.0% | €506,475 |
| K36: MALAHIDE | 455 | 31.2% | €664,176 |
| K45: LUSK | 167 | 45.5% | €416,766 |
| K56: RUSH | 165 | 49.7% | €389,697 |
| K67: SWORDS | 805 | 44.7% | €416,522 |
| K78: LUCAN | 696 | 40.7% | €426,580 |
| N37: ATHLONE | 436 | 10.8% | €245,183 |
| N39: LONGFORD | 438 | 1.4% | €173,288 |
| N41: CARRICK-ON-SHANNON | 327 | 2.4% | €180,734 |
| N91: MULLINGAR | 648 | 9.7% | €257,716 |
| P12: MACROOM | 148 | 35.1% | €260,811 |
| P14: CROOKSTOWN | 54 | 70.4% | €396,296 |
| P17: KINSALE | 125 | 20.8% | €481,600 |
| P24: COBH | 168 | 6.0% | €326,786 |
| P25: MIDLETON | 401 | 28.7% | €318,953 |
| P31: BALLINCOLLIG | 219 | 28.8% | €381,735 |
| P32: RYLANE | 10 | 10.0% | €310,000 |
| P36: YOUGHAL | 160 | 19.4% | €285,000 |
| P43: CARRIGALINE | 327 | 46.2% | €368,807 |
| P47: DUNMANWAY | 70 | 7.1% | €265,714 |
| P51: MALLOW | 611 | 10.6% | €226,023 |
| P56: CHARLEVILLE | 87 | 0.0% | €216,092 |
| P61: FERMOY | 163 | 14.1% | €265,031 |

Appendix continued

Table 10: Residential Property Transactions and Average House Price by Eircode Area continued

| AREAS | TOTAL TRANSACTIONS | % OF WHICH NEW DWELLINGS | AVERAGE PROPERTY PRICE (€) |
|---------------------|--------------------|--------------------------|----------------------------|
| P67: MITCHELSTOWN | 39 | 0.0% | €225,641 |
| P72: BANDON | 139 | 15.1% | €300,719 |
| P75: BANTRY | 143 | 4.9% | €286,014 |
| P81: SKIBBEREEN | 127 | 0.8% | €338,583 |
| P85: CLONAKILTY | 139 | 17.3% | €361,151 |
| R14: ATHY | 238 | 16.0% | €230,252 |
| R21: MHUINE BHEAG | 44 | 0.0% | €279,545 |
| R32: PORTLAOISE | 859 | 16.1% | €244,237 |
| R35: TULLAMORE | 379 | 23.0% | €255,409 |
| R42: BIRR | 163 | 7.4% | €190,798 |
| R45: EDENDERRY | 113 | 17.7% | €239,823 |
| R51: KILDARE | 371 | 55.3% | €334,232 |
| R56: CURRAGH | 121 | 29.8% | €366,942 |
| R93: CARLOW | 525 | 12.6% | €245,143 |
| R95: KILKENNY | 598 | 15.2% | €301,839 |
| T12: CORK SOUTHSIDE | 1,202 | 9.9% | €398,669 |
| T23: CORK NORTHSIDE | 571 | 12.6% | €286,340 |
| T34: CARRIGNAVAR | 66 | 78.8% | €354,545 |
| T45: GLANMIRE | 385 | 57.1% | €370,130 |
| T56: WATERGRASSHILL | 61 | 42.6% | €327,869 |
| V14: SHANNON | 106 | 0.0% | €205,660 |
| V15: KILRUSH | 165 | 4.8% | €194,545 |
| V23: CAHERCIVEEN | 88 | 14.8% | €232,955 |
| V31: LISTOWEL | 145 | 3.4% | €209,655 |
| V35: KILMALLOCK | 145 | 2.1% | €209,655 |
| V42: NEWCASTLE WEST | 125 | 2.4% | €184,000 |
| V92: TRALEE | 487 | 3.9% | €238,398 |
| V93: KILLARNEY | 456 | 15.8% | €297,368 |
| V94: LIMERICK | 1,701 | 13.5% | €278,424 |
| V95: ENNIS | 616 | 9.4% | €267,532 |
| W12: NEWBRIDGE | 502 | 55.2% | €372,709 |
| W23: CELBRIDGE | 1,104 | 50.9% | €440,217 |
| W34: MONASTEREVIN | 128 | 41.4% | €292,188 |
| W91: NAAS | 1,174 | 37.0% | €398,978 |
| X35: DUNGARVAN | 184 | 14.1% | €317,935 |
| X42: KILMACTHOMAS | 53 | 0.0% | €218,868 |
| X91: WATERFORD | 1,091 | 20.0% | €278,460 |
| Y14: ARKLOW | 193 | 3.1% | €290,674 |
| Y21: ENNISCORTHY | 470 | 17.0% | €248,511 |
| Y25: GOREY | 455 | 21.8% | €301,538 |
| Y34: NEW ROSS | 225 | 0.9% | €208,000 |
| Y35: WEXFORD | 766 | 21.0% | €261,358 |

Source: CSO based on residential property transactions data for the 12 months to May 2023.
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 Tailte Éireann 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 Tailte Éireann.

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