

GeoDirectory Residential Buildings Report

Q2 2024

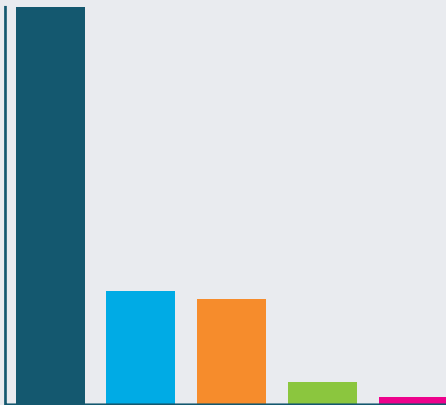


This is the twenty-first GeoDirectory Residential Buildings report on the stock of residential properties in Ireland. The biannual report is based on GeoDirectory's comprehensive database of over 2 million residential building records and provides a unique and up-to-date analysis of the Irish housing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

Facts at a glance

Residential Dwellings Stock



2,151,247
Total stock of residential dwellings

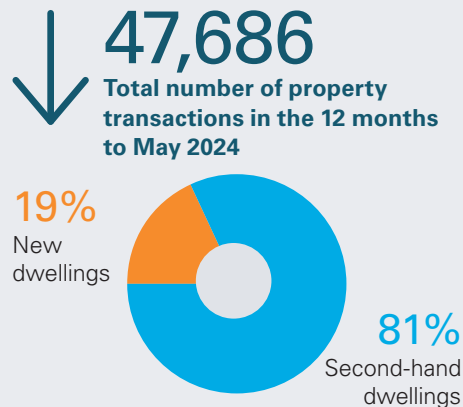
660,036 Detached dwellings
30.7% of all stock

611,202 Terraced housing
28.4% of all stock

82,031 Vacant dwellings

20,413 Derelict dwellings

Property Transactions



National Property Price

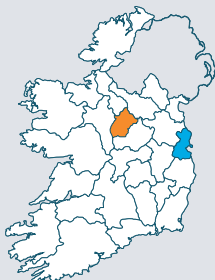
€381,749
Average national property price

€542,240

Co. Dublin had the highest average property price

€182,713

Co. Longford had the lowest average property price



Buildings Under Construction

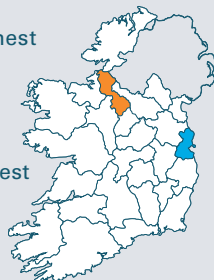
21,851
Buildings under construction, June 2024

2,985

Co. Dublin had the highest number of buildings under construction

118

Co. Leitrim had the lowest number of buildings under construction



New Addresses Added

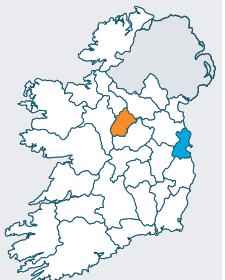
31,384
New addresses added to the GeoDirectory database

10,508

Co. Dublin had the highest number of new addresses added

124

Co. Longford had the lowest number of new addresses added



Executive Summary

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

Ireland's residential stock totals almost 2.2 million dwellings of which over a quarter are located in Dublin alone

As of June 2024, the total stock of residential properties in Ireland was 2,151,247 dwellings. Detached dwellings (30.7%) continue to make up the largest share of this total, followed by terraced (28.4%) 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 226,509 units (10.5% of the total residential stock). This total equates to an increase of 11,904 units (or 5.3%) relative June 2023.

A total of 31,384 new residential addresses were added to the GeoDirectory database in the year to Q2 2024, comprising 1.5% of the total residential stock. The number of new address points witnessed an increase of 17.1% compared to the equivalent total in Q2 2023.

The Greater Dublin Area* accounted for just under half of all new address points (48.8%), while Dublin itself accounted for (33.5%) of new units added in the year from Q2 2023.

The number of buildings under construction fell by 4.3% year-on-year

The number of new buildings under construction recorded a decrease of 4.3% in the 12 months to June 2024. A total of 21,851 buildings were classified as being under construction in the GeoDirectory database in June 2024 compared with 22,842 in the corresponding period of 2023. However, according to the CSO, the number of commencements has increased substantially - a total of 51,935 housing commencements were recorded in the 12 months to June 2024, representing an increase of 86.4% or 24,080 units compared to the 12 months to June 2023. The sharp rise in commencement notices can be attributed to the introduction of the development levy waiver and the Uisce Éireann connection charge rebate in April 2023 to fast track more development and make projects more viable. Nonetheless, the rise in commencements remains a promising step towards addressing the urgent housing need that has developed over the last number of years.

Growing need for housing echoed by Government reports

Reports recently published by the Housing Commission and the ESRI highlight the growing need for housing as population and demand continue to grow. The Housing Commission has estimated that as of the 2022 Census, there was a housing deficit of between 212,500 and 256,000 homes. Their most recent report highlights the urgent need to address this pent-up demand. Depending on population growth and household size targets, the Commission recommends that between 33,400 and 81,400 houses are built per annum between now and 2050. The midpoint of these targets is 57,400 houses per annum. The ESRI have also published updated population projections and housing projections for 12 different scenarios. Taking the average over all 12 scenarios, they estimate the structural housing demand to be around 44,000 houses per annum from 2023-2030. It is worth noting that the ESRI's projections do not take into account pent-up housing demand.

The national vacancy rate remains unchanged in Q2 2024

82,031 dwellings were recorded as vacant in Q2 2024, according to the GeoDirectory database. The average vacancy rate across Ireland was 3.9% in Q2 2024, remaining unchanged since Q2 2023. Out of the 26 counties, 19 reported declines in vacancy rates compared to Q2 2023 figures. Dublin recorded the lowest vacancy rate at 1.2%, albeit up by 0.2 ppts, while Leitrim recorded the highest vacancy rate at 12.0%, despite a year-on-year decline of 0.2 ppts.

Average house prices climbed across all but one county in the 12 months to May 2024

The national average house price over the 12 months to May 2024 was €381,749, up 4.3% versus the previous 12-month period to May 2023. Average house prices increased across 25 of the 26 counties, with Monaghan being the exception. The largest percentage increases in average house prices were seen in Kilkenny (+10.9%), Laois (10.4%) and Westmeath (+10.0%). Dublin recorded the highest average house price (€542,240), followed by Wicklow (€482,171) and Kildare (€400,286). All other counties recorded house prices below the national average. Longford (€182,713), Leitrim (€185,156) and Roscommon (€196,241) posted lowest average house prices across the 12 months to May 2024.

Only two counties reported an increase in the number of residential property transactions in the 12 months to May 2024. A total of 47,686 residential property transactions were recorded with a decrease of 5.8% in 12-month period to May 2024. Dublin (14,574), Cork (5,279) and Kildare (3,148) had the highest number of property transactions, accounting for 48.2% of total transactions.

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

Executive Summary

Average house prices climbed across all but one county in the 12 months to May 2024 continued

Five of the eight Irish local authority areas based in the cities saw an increase in average house prices during the 12-month period to May 2024. Properties in Dún Laoghaire-Rathdown (€710,285) remained the most expensive while properties in Waterford City were reported to have the lowest average house prices for an Irish city (€256,350). Limerick City reported the highest YoY house price increase at 14.6% to €265,169.

Dublin 15 continues to record the highest number of residential transactions across all Dublin postcodes with 1,248 properties sold during the 12 months to May 2024. Dublin 18 (1,148) and Dublin 24 (795) had the second and third highest levels of purchasing activity, while just 99 property sales were completed in Dublin 17. The highest average property price was recorded in Dublin 6 at €967,470. Dublin 10 remained the Dublin postcode with the lowest average house price at €295,575.

Average rent prices continue to increase year-on-year

According to the Q4 2023 RTB Rent Index, standardised average rent in new tenancies saw a YoY increase of 9.1%. The national standardised average monthly rent in new tenancies was €1,595 in Q4 2023, which is an increase of €133 compared to Q4 2022.

The Daft.ie Q1 2024 Rental Price Report reported the national average listed rent at €1,836, representing a 4.9% YoY increase. The Daft.ie Rental Report also reported Connacht/Ulster as showing the highest provincial YoY increase (+8.8%), albeit the first time in three years that the region has seen rental price growth below 10%. Dublin recorded the lowest regional increase at 2.5% - halving inflation compared to a year ago.

Affordability challenges continue for first-time buyers of new dwellings

Nationally, it is cheaper to buy than it is to rent if you are a first-time buyer contemplating a rent Vs. buy decision, despite continued increases in house prices. The monthly rent price across the country in Q1 2024 was €1,836 versus the required monthly mortgage repayment for a new dwelling of €1,723, based on the median new house price for the State of €399,999. In 17 of the 31 local authorities, it is currently more affordable for a first-time buyer to rent rather than purchase a new dwelling based on median house prices; conversely it is more affordable to buy than to rent in 14 counties.

On average in the State, first-time buyers looking to purchase an existing dwelling are much better placed from an affordability perspective, with the monthly mortgage repayment at €1,335, €501 less than the standardised average monthly rent of €1,836. When broken down by area, buying is the more affordable option for first-time buyers, compared to paying rent, as in all 31 local authorities, the monthly mortgage repayment is below the corresponding rent price, based on Daft.ie Q1 2024 data.

Comparing estimated median gross household income to the household income required to purchase a new dwelling based on the median new house price, households across 30 of the 31 local authorities face an income affordability gap, with Leitrim being the only exception.

On the other hand, existing house prices continue to tell a more positive story. While some local authorities still face an income gap, households in 19 local authorities are currently better placed to afford an existing dwelling on their current median gross household income. Households in Offaly, Longford and Monaghan are in the best position to purchase an existing dwelling, with households in all three local authorities having over €7,500 more than the income required. The income gap for existing dwellings is significant in Dún Laoghaire-Rathdown and Dublin City, at €27,359 and €24,596 respectively. It is important to note that this affordability analysis is based on median house prices over the 12-months from June 2023 to May 2024 for each local authority area, and household incomes are estimated for 2024. Also first-time buyers may be in a position to buy homes below the median dwelling price, plus this analysis assumes that first-time buyers have access to the 10% deposit required.

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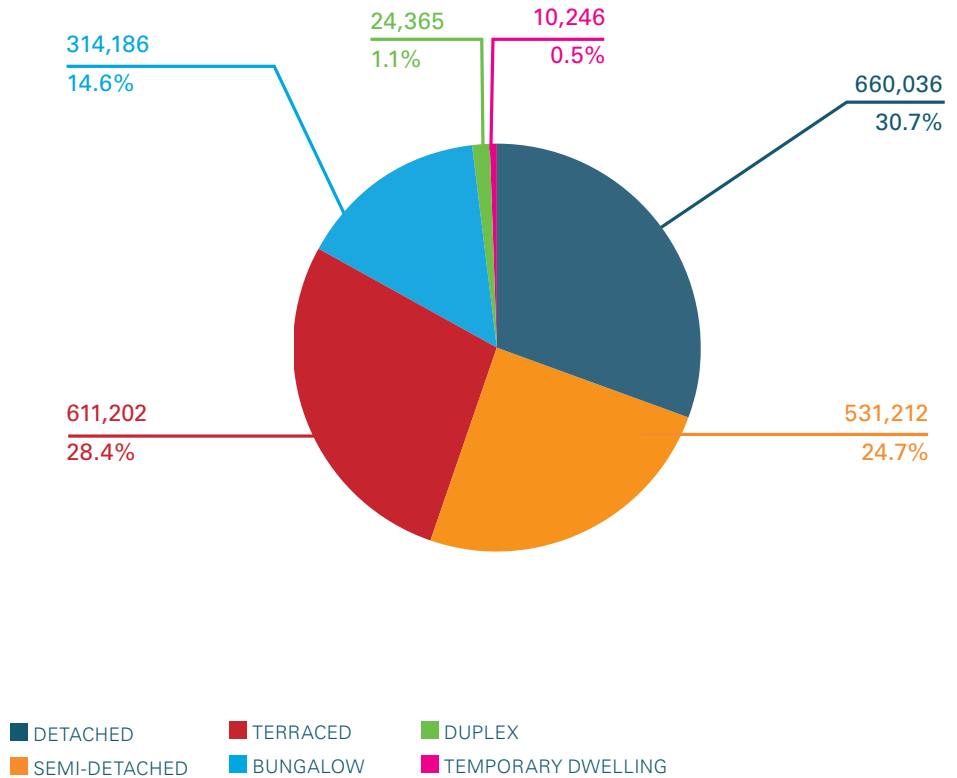
Classification of Residential Dwellings

There was a total of 2,151,247 residential dwellings* across Ireland in Q2 2024. This equated to an increase of 35,886 dwellings (+1.7%) since Q2 2023.

- Detached dwellings remained the most prevalent residence type in Q2 2024 (30.7% of the national total), followed by terraced dwellings (28.4%), and semi-detached (24.7%).
- In total, there were 660,036 detached dwellings in Q2 2024, which make up the largest proportion of dwellings in rural counties such as Leitrim (49.5% of the county total), Donegal (48.2%), and Cavan (48.1%). Conversely, Dublin ranked lowest (16.9%) followed by Louth (24.1%).
- There were 611,202 terraced dwellings, with the greatest shares found in Dublin (49.2% of the county total), Louth (32.2%), and Waterford (30.1%).
- Kildare (38.4%), Dublin (29.9%), 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, June 2024



Source: GeoDirectory Database.

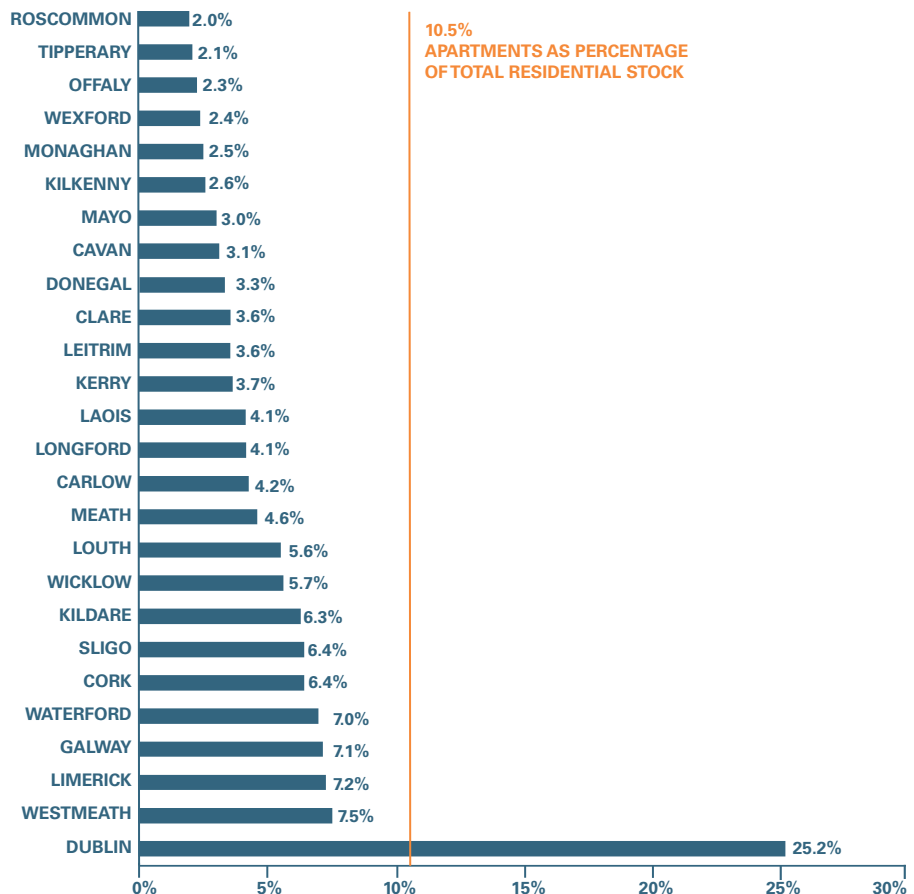
Stock of Apartments by County

Apartments* accounted for 10.5% of the national residential stock in Q2 2024, equating to 226,509 dwellings. This represented an increase of 11,904 units (+5.3%) from Q2 2023.

- Dublin accounted for 73.8% of these additional apartments (11,904). The total number of Dublin's apartment stock (150,095) equated to 66.3% of all apartments across the State in Q2 2024.
- Cork had the next highest share, accounting for 6.9% of the national stock, followed by Galway at 3.7% and Limerick at 2.7%.
- Dublin (25.2%), Westmeath (7.5%) and Limerick (7.2%) had the highest shares of apartments relative to their overall residential stock. Roscommon had the lowest share of apartments at 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, June 2024



Source: GeoDirectory Database.

Additions to the GeoDirectory Database by County

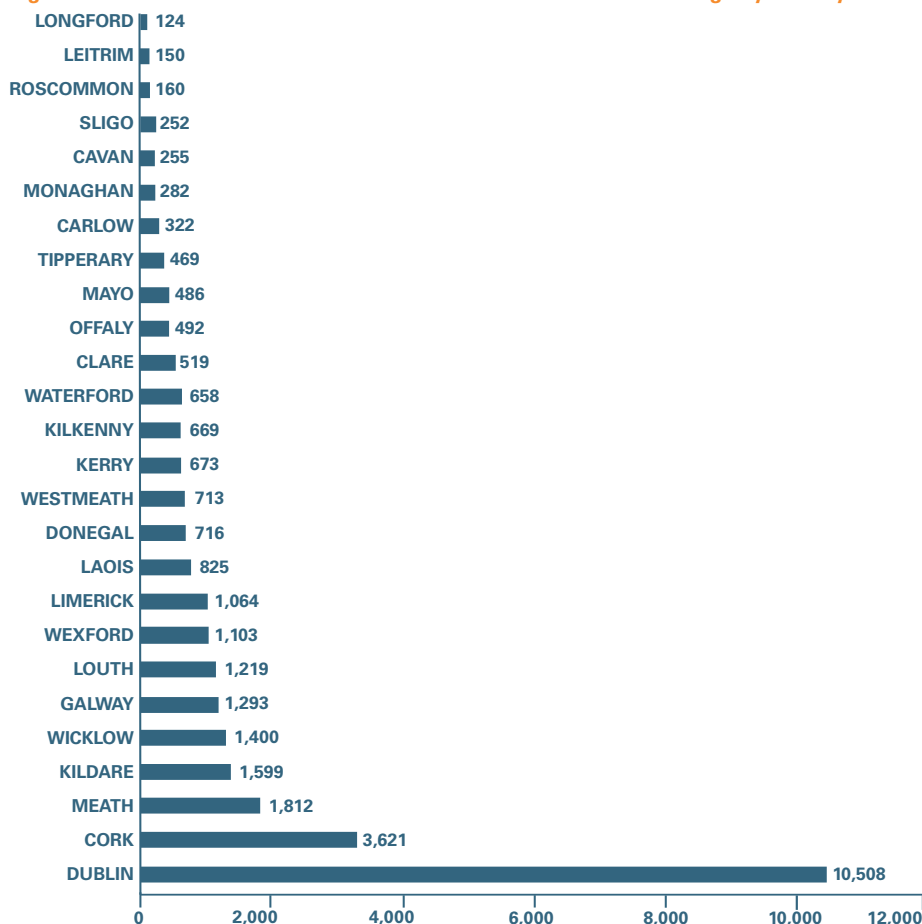
In the 12 months to June 2024, a total of 31,384 new addresses* were added to the GeoDirectory database, equating to 1.5% of the total residential stock.

- The number of new residential address points increased by 17.1% YoY, meaning a further 4,588 were added.
- Dublin accounted for the largest proportion of new address points with 10,508 added (33.5% of total), followed by Cork (11.5%), Meath (5.8%) and Kildare (5.1%).
- All other counties had shares of less than 5.0% of the total additions, with the smallest additions being made in Leitrim and Roscommon (0.5% of total each) and Longford (0.4%).
- Almost half (48.8%) of the total number of new addresses added were in the Greater Dublin Area**. When Cork, Galway, Limerick, and Waterford are included, this share rises to 70.0%.
- In percentage terms, Westmeath (106.1%), Longford (90.8%) and Kerry (59.5%) recorded the highest YoY growth in the number of new addresses added, accounting for about 4.8% i.e., total increase of 1,510 address points over the year.
- On a provincial level, Leinster accounted for 20,786 of the new addresses added, equivalent to 66.2% of the total. Munster represented 22.3% of the total new address points, followed by Connacht (7.5%) and Ulster (4.0%).

*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 STOCK	% YEAR-ON-YEAR CHANGE IN NEW ADDRESSES ADDED
CARLOW	1.3%	1.0%	30.9%
CAVAN	0.8%	0.8%	-5.6%
CLARE	0.9%	1.7%	30.4%
CORK	1.5%	11.5%	22.4%
DONEGAL	0.8%	2.3%	19.9%
DUBLIN	1.8%	33.5%	19.3%
GALWAY	1.1%	4.1%	36.2%
KERRY	0.9%	2.1%	59.5%
KILDARE	1.7%	5.1%	-37.6%
KILKENNY	1.6%	2.1%	35.4%
LAOIS	2.3%	2.6%	50.0%
LEITRIM	0.8%	0.5%	13.6%
LIMERICK	1.2%	3.4%	53.5%
LONGFORD	0.7%	0.4%	90.8%
LOUTH	2.2%	3.9%	54.3%
MAYO	0.7%	1.5%	-5.4%
MEATH	2.2%	5.8%	23.2%
MONAGHAN	1.1%	0.9%	-4.1%
OFFALY	1.5%	1.6%	44.7%
ROSCOMMON	0.5%	0.5%	-36.8%
SLIGO	0.8%	0.8%	27.3%
TIPPERARY	0.7%	1.5%	-11.3%
WATERFORD	1.2%	2.1%	19.4%
WESTMEATH	1.9%	2.3%	106.1%
WEXFORD	1.5%	3.5%	20.5%
WICKLOW	2.2%	4.5%	-3.2%
STATE	1.5%	100%	17.1%

Source: GeoDirectory Database.

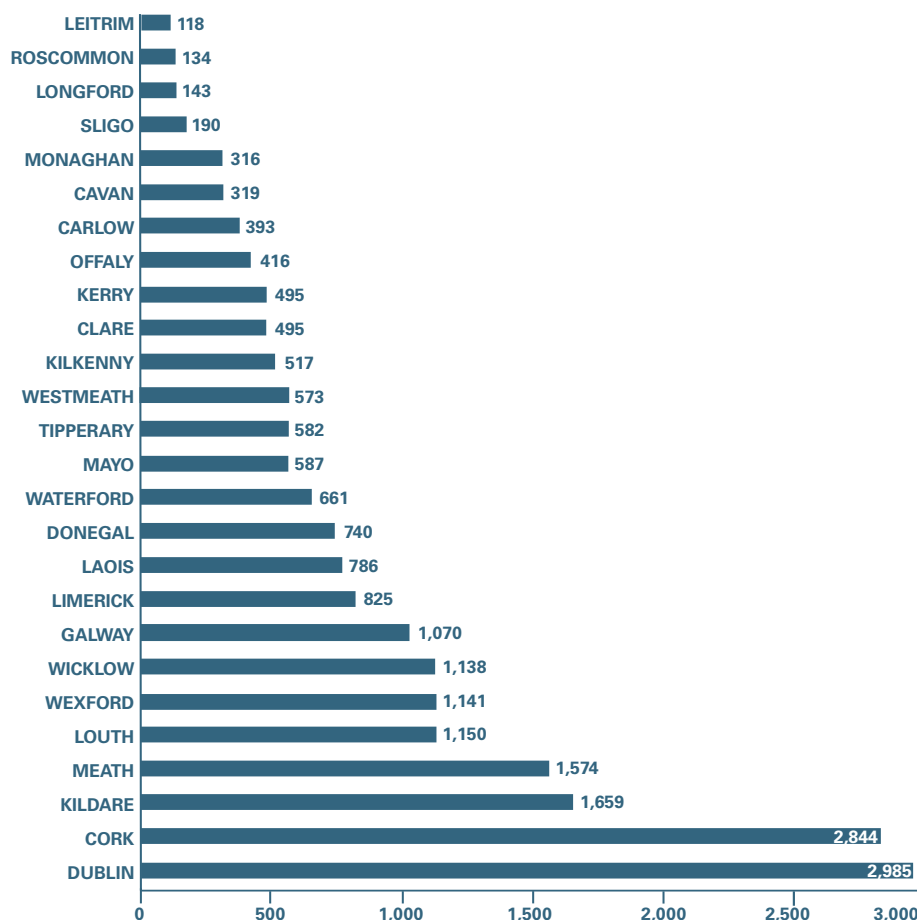
Analysis of Construction Levels by County

In Q2 2024, there were 21,851 buildings* under construction according to the GeoDirectory database, equating to a decrease of 991 buildings (-4.3%) versus Q2 2023.

- Dublin continues to record the highest levels of new construction activity, with 13.7% of all buildings under construction.
- After Dublin, building levels were highest in Cork (13% of total), Kildare (7.6%) and Meath (7.2%).
- All remaining counties registered shares of 5.3% and below, with activity weakest in Leitrim and Roscommon, accounting for 0.5% and 0.6% respectively.
- The Greater Dublin Area accounted for 33.7% (or 7,356 buildings) of total construction activity in June 2024, down 26.2% (or 2,609 buildings) on 12 months previously.
- Construction activity remained strongest in Leinster, which accounted for 57.1% of all buildings under construction in Q2 2024, with Munster ranking second (27% of national total). Building levels were lowest in Ulster and Connacht, with respective shares of 6.3% and 9.6%.

**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 2024



Source: GeoDirectory Database.

Table 2: Percentage of Construction Activity by County, June 2024

COUNTY	% OF STATE CONSTRUCTION ACTIVITY
DUBLIN	13.7%
CORK	13.0%
KILDARE	7.6%
MEATH	7.2%
LOUTH	5.3%
WEXFORD	5.2%
WICKLOW	5.2%
GALWAY	4.9%
LIMERICK	3.8%
LAOIS	3.6%
DONEGAL	3.4%
WATERFORD	3.0%
MAYO	2.7%
TIPPERARY	2.7%
WESTMEATH	2.6%
KILKENNY	2.4%
CLARE	2.3%
KERRY	2.3%
OFFALY	1.9%
CARLOW	1.8%
CAVAN	1.5%
MONAGHAN	1.4%
SLIGO	0.9%
LONGFORD	0.7%
ROSCOMMON	0.6%
LEITRIM	0.5%

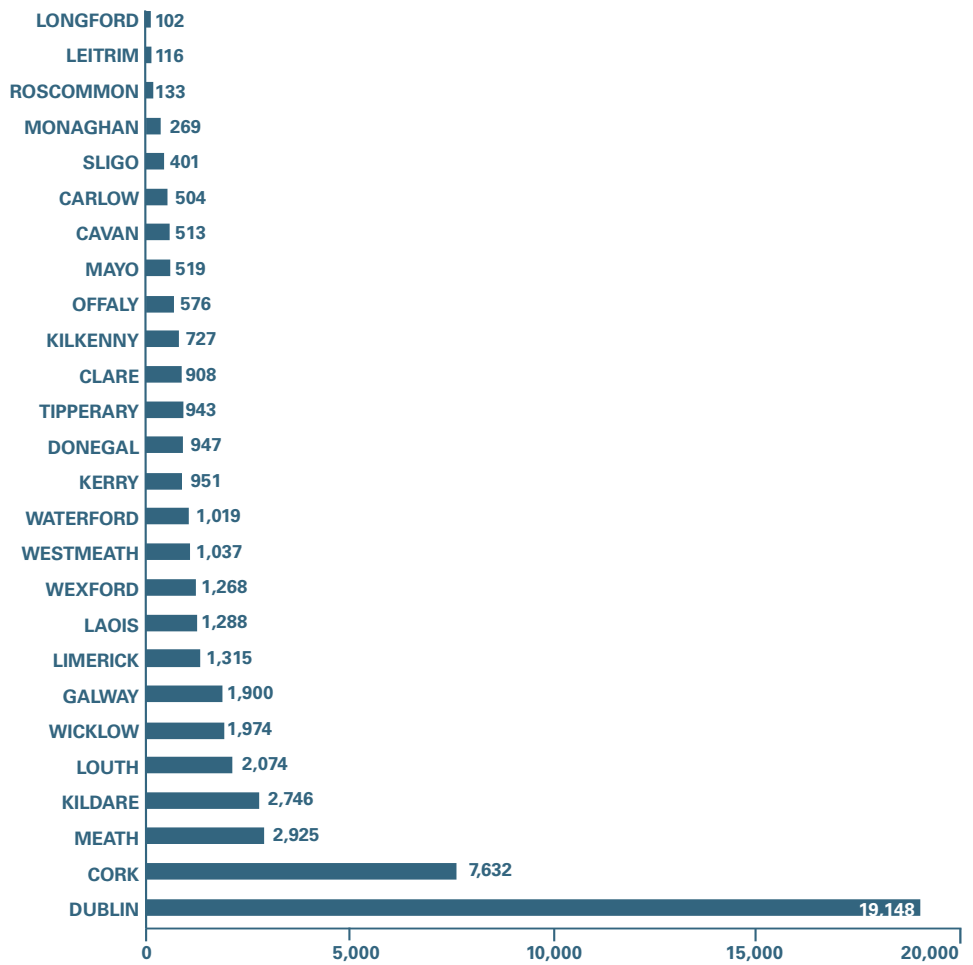
Source: GeoDirectory Database.

Analysis of Commencements Data

A total of 51,935 housing commencements were recorded in the 12 months to May 2024, representing an increase of 86.4% or 24,080 units.

- 32,121 of these commencement notices come from the first five months of 2024, up 147% from the same period in 2023. The sharp rise in commencement notices can be attributed to the introduction of the development levy waiver and the Uisce Éireann connection charge rebate which were introduced in April 2023 to fast track more development and make projects more viable. The development contribution waiver was set to expire in April 2024 but was extended to December 2024.
- The Greater Dublin Area accounted for 26,793 commencements (51.6% of the national total) in the 12 months to May 2024, of which Dublin comprised of 19,148 units (36.9% of the national total).
- Only 1 out of 26 counties registered a decline in the number of housing commencements during the 12 months to May 2024, relative to the corresponding period to May 2023, with Longford declining by 8 units (-7.3%). In contrast, Cavan recorded a jump of +203.6%, reaching 513 commencements.
- After Dublin, the highest commencement levels in absolute terms in this period were in Cork (7,632), Meath (2,925), and Kildare (2,746). The lowest levels were in Longford (102) and Leitrim (116).
- On a provincial level, Leinster accounted for 66.2% of total commencements. This share is down by 5.3 ppts compared with the equivalent 12-month period to May 2023, despite an actual increase of 14,459 commencements.
- On the other hand, Ulster accounted for just 3.3% of commencements during this period. Munster and Connacht accounted for 24.6% and 5.9% of the total respectively.

Figure 5: Residential Commencements by County, 12 months to May 2024



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

Housebuilding Statistics

According to DHLGH, a total of 51,935 dwellings were commenced in the 12 months to May 2024. Though not strictly comparable, the GeoDirectory database indicates that 21,851 buildings (which measure apartments as a dwelling which exists in buildings with 5 or more units) were classified as being under construction as of June 2024.

Separately the CSO publish data on "New Dwelling Completions." The latest CSO release reported that there were 6,884 new dwelling completions in Q2 2024, equating to a decrease of 5.4% relative to the same quarter in 2023. There were 31,389 new dwellings completed in the four quarters to Q2 2024, up 3.2% relative to the corresponding period to Q2 2023.

Composition of Housing Stock

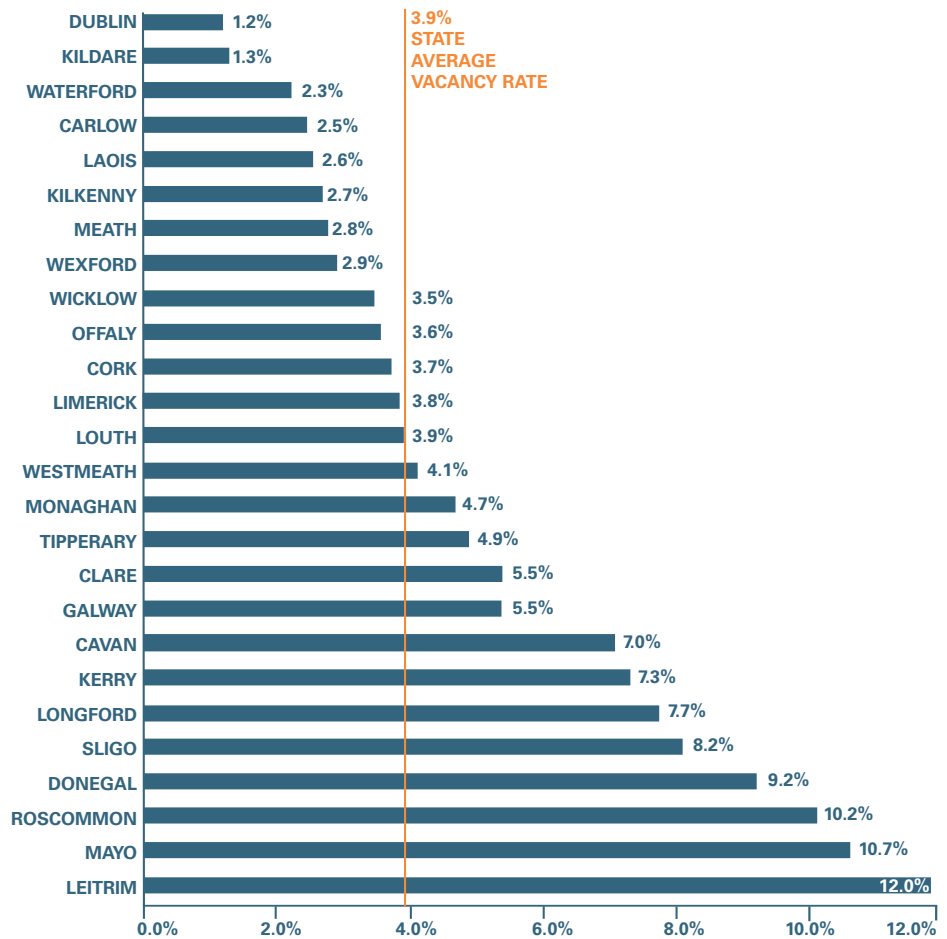
Vacancy rates

There were 82,031 dwellings recorded as vacant in Q2 2024, according to the GeoDirectory database. The state vacancy rate* across Ireland was 3.9% in Q2 2024, remaining unchanged from Q2 2023.

- Vacancy rates decreased YoY in 19 counties. 3 counties remained unchanged from Q2 2023.
- Dublin recorded the lowest vacancy rate at 1.2% in Q2 2024, followed by Kildare (1.3%), Waterford (2.3%) and Carlow (2.5%).
- Despite falling by 0.2 ppts, Leitrim recorded the highest vacancy rate at 12.0%, 1.3 ppts higher than Mayo (10.7%).
- Mayo (10.7%) and Roscommon (10.2%) registered the next highest vacancy rates after Leitrim. Correspondingly, Connacht had the highest vacancy rates (8.1%) in June 2024.
- Leinster continues to have the lowest average vacancy rate at 2.1%. 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 derelict buildings as well as buildings under construction.

Figure 6: Vacancy Rate (%) by County, June 2024



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 full occupancy.

- The average occupancy rate across the State was 94.4% in Q2 2024, up 0.1 ppts relative to Q2 2023.
- In total, 11 of the 26 counties registered occupancy rates below the national average.
- Dublin (98.8%), Kildare (98.7%) and Laois (97.2%) recorded the highest occupancy rates. Donegal recorded the lowest occupancy rate at 80.1%, up 0.4 ppts from Q2 2023.
- Donegal accounted for the highest proportion of total holiday homes (25.1%), followed by Wexford (13.4%), Kerry (12.3%) and Clare (9.7%). Together, they accounted for 60.4% of the national holiday home total (22,480 of 37,224 units) in Q2 2024.

Note: Stock figures excludes under construction and derelict.

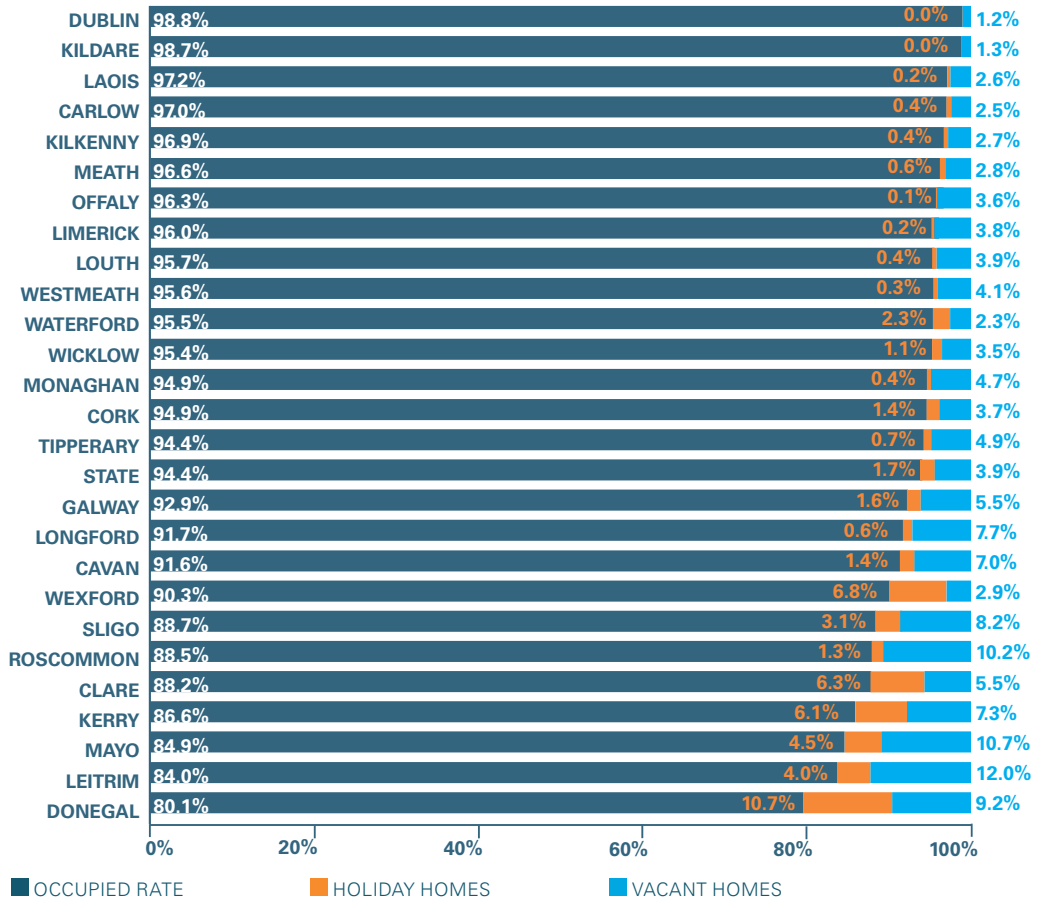
Derelict Address Points

Unique to GeoDirectory is the capture of Ireland’s derelict* residential address points. As of Q2 2024, there were a total of 20,413 derelict units scattered nationwide. This total is 3.4% lower than the corresponding total in Q2 2023.

- All counties except Leitrim, Monaghan and Louth saw the number of derelict address points decline relative to Q2 2023.
- Derelict address points continue to be concentrated along the west coast of Ireland, with Mayo registering the highest concentration of derelict address points (13.8% of national total), followed by Donegal (11.6%) and Galway (8.7%).
- Connacht had 7,680 (37.6% of national total) derelict address points, more than any other province. The number of derelict residential units in Ulster amounted to 3,277 (16.1%), which constituted the smallest share amongst all four provinces.

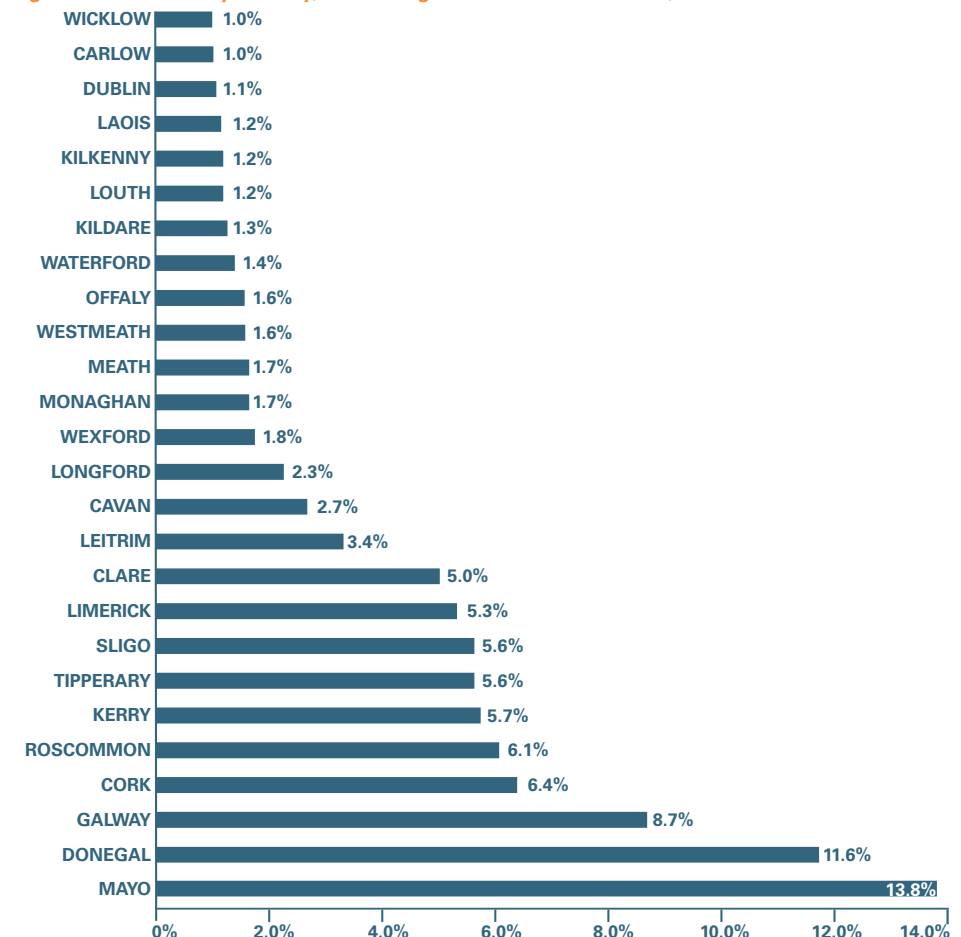
*A building is classified as derelict when structural work/reconstruction is needed before it can be re-occupied, usually leaving the building dormant for several years.

Figure 7: Composition of Housing Stock by County, Percentage Shares, June 2024



Source: GeoDirectory Database.

Figure 8: Derelicts by County, Percentage Shares of State Total, Q2 2024



Source: GeoDirectory Database.

Analysis of Transactions and Average Residential Property Prices

The number of residential property transactions fell by 5.8% with a total of 47,686 properties purchased across Ireland in the 12 months to May 2024, reflecting a decrease of 2,917 transactions YoY.

- The number of residential property transactions increased in only 2 out of 26 counties in the 12 months to May 2024.
- Dublin (14,574), Cork (5,279) and Kildare (3,148) had the highest number of property transactions, accounting for 48.2% of the total between them.
- The volume of transactions was lowest in Monaghan (341), Longford (376) and Leitrim (384).
- New dwellings accounted for 19.0% (or 9,047 units) of all properties sold in the 12 months to May 2024.
- Kildare (41.7% of the county total), Wicklow (39.6%) and Meath (33.1%) had the highest concentration of new dwelling sales.
- The average house price rose again in 25 of the 26 counties over the 12 months to May 2024, with Monaghan falling by €384. The largest increase was seen in Kilkenny, where house prices rose €30,978 YoY (+10.9%).
- The national average house price increased by 4.3% in this period, reaching €381,749.
- Average house prices were highest in Dublin (€542,240) across the 12 months to May 2024. Removing Dublin prices, the national average house price falls to €311,111.
- The only other counties to record house prices above the State average were Wicklow (€482,171) and Kildare (€400,286).
- The lowest average house prices were recorded in Longford (€182,713), Leitrim (€185,156), and Roscommon (€196,241).
- The highest percentage increases in average house prices were found in Kilkenny (+10.9%), Laois (+10.4%) and Westmeath (+10.0%).

The following Tables provide a summary of residential property transactions over the 12 months to May 2024, 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	14,574	13.8%	€542,240
CORK	5,279	24.5%	€347,357
KILDARE	3,148	41.7%	€400,286
MEATH	2,230	33.1%	€361,166
WICKLOW	2,137	39.6%	€482,171
GALWAY	2,094	15.4%	€338,157
WEXFORD	1,736	19.5%	€274,597
LIMERICK	1,585	11.6%	€284,984
WATERFORD	1,344	20.1%	€288,318
LOUTH	1,243	28.6%	€304,747
TIPPERARY	1,179	5.3%	€229,008
DONEGAL	1,126	11.0%	€199,822
MAYO	1,110	8.8%	€224,955
KERRY	1,100	5.5%	€265,091
LAOIS	967	26.0%	€274,354
CLARE	957	8.4%	€262,069
WESTMEATH	944	17.1%	€274,682
KILKENNY	775	20.6%	€316,387
OFFALY	691	18.7%	€252,533
ROSCOMMON	665	7.7%	€196,241
SLIGO	621	6.4%	€225,443
CAVAN	599	5.2%	€213,189
CARLOW	481	16.4%	€258,004
LEITRIM	384	2.3%	€185,156
LONGFORD	376	1.3%	€182,713
MONAGHAN	341	10.3%	€220,235
STATE	47,686	19.0%	€381,749
STATE EXCLUDING DUBLIN	33,112	21.2%	€311,111

Source: CSO. Data is based on residential property transactions data for the 12 months to May 2024. The following options were selected when downloading the data: Household Buyer - All, Executions.

 **GeoFindIT**

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



Cuir cumhacht aip GeoFindIT ag obair duit. Íoslódáil anois, saor in aisce.

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 5,311 units purchased over the 12 months to May 2024.

- Only two of the eight city council areas recorded an increase in the number of residential property transactions, with Dún Laoghaire-Rathdown reporting the highest YoY increase (+11.1%). Fingal experienced the largest actual decline (-599 transactions) and percentage decline (-15.3%).
- Limerick City reported the fewest number of transactions (534), a 6.8% decrease.
- Average property prices rose in five of the eight city council areas. Prices were highest in Dún Laoghaire-Rathdown (€710,285) and lowest in Waterford City (€256,350).
- Average property prices fell YoY in Dún Laoghaire-Rathdown (-2.4%), and marginally in Dublin City (-0.4%), and Fingal (-0.1%).
- Outside of the Capital, Galway City was the city council area with the highest average property price, at €380,587 (7.0% YoY).

Dublin 15 remained the Dublin postcode with the highest level of residential transactions, with 1,248 properties sold in the 12 months to May 2024.

- Dublin 18 (1,148) and Dublin 24 (795) had the second and third strongest levels of purchasing activity, respectively.
- Purchasing activity increased in 8 of the 22 Dublin postcodes. YoY transactions volume growth was most buoyant in Dublin 1 (+23.3%) and Dublin 6W (+18.5%), albeit they are two of the weaker postcodes for total transactions.
- The share of transactions which were new properties was highest in Dublin 18 (38.9%) and Dublin 22 (33.3%). Dublin 17 recorded no new property sales, while Dublin 1, Dublin 3, Dublin 8, and Dublin 10 each recorded just one new property sale.
- The highest average property price was recorded in Dublin 6 at €967,470, followed by Dublin 4 at €920,701. This is significantly higher than the next highest postcode, which is Dublin 14 at €679,310.
- Dublin 10 remained the postcode with the lowest average house price at €295,575.

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	5,311	2.5%	€536,622
FINGAL	3,326	16.0%	€470,355
DÚN LAOGHAIRE-RATHDOWN	3,228	23.5%	€710,285
SOUTH DUBLIN	2,709	21.9%	€441,381
CORK CITY	1,021	4.1%	€337,904
GALWAY CITY	886	16.6%	€380,587
WATERFORD CITY	685	19.7%	€256,350
LIMERICK CITY	534	5.2%	€265,169

Source: CSO. Data is based on residential property transactions data for the 12 months to May 2024. 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	180	0.6%	€331,111
D02: DUBLIN 2	180	6.7%	€583,333
D03: DUBLIN 3	441	0.2%	€518,367
D04: DUBLIN 4	599	8.2%	€920,701
D05: DUBLIN 5	411	4.1%	€487,105
D06: DUBLIN 6	415	1.9%	€967,470
D07: DUBLIN 7	513	0.8%	€416,179
D08: DUBLIN 8	562	0.2%	€423,488
D09: DUBLIN 9	554	2.0%	€491,155
D10: DUBLIN 10	113	0.9%	€295,575
D11: DUBLIN 11	444	0.7%	€348,649
D12: DUBLIN 12	561	1.1%	€422,638
D13: DUBLIN 13	595	9.6%	€589,412
D14: DUBLIN 14	551	10.0%	€679,310
D15: DUBLIN 15	1,248	7.3%	€418,590
D16: DUBLIN 16	476	1.9%	€584,454
D17: DUBLIN 17	99	0.0%	€312,121
D18: DUBLIN 18	1,148	38.9%	€647,909
D20: DUBLIN 20	121	3.3%	€395,868
D22: DUBLIN 22	472	33.3%	€367,161
D24: DUBLIN 24	795	9.8%	€365,786
D6W: DUBLIN 6W	282	2.5%	€659,574

Source: CSO. Data is based on residential property transactions data for the 12 months to May 2024. 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 11,136 residential property transactions in the 12 months to May 2024, equating to 23% 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 (1,544), followed by H91 Galway (1,459), and W91 Naas (1,281).
- Among the ten principal post towns with the largest transaction volumes, average property prices were highest in A63 Greystones (€566,441), W23 Celbridge (€450,329), and W91 Naas (€412,178) in the 12-month period to May 2024.

Focusing specifically on new-build residential property transactions, 10 principal post towns accounted for 37.6% of the national total of new property purchases outside of the Dublin postcodes in the 12 months to May 2024.

- Purchasing activity was highest in W91 Naas, where 563 new properties were bought in the 12 months to May 2024.
- A92 Drogheda (427) and W23 Celbridge (377) 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 highest in A63 Greystones (€599,444), followed by K78 Lucan (€474,487) and W23 Celbridge (€464,987).

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	1,544	3.24%	€299,547
H91: GALWAY	1,459	3.06%	€375,600
W91: NAAS	1,281	2.69%	€412,178
T12: CORK SOUTHSIDE	1,170	2.45%	€391,538
X91: WATERFORD	1,147	2.41%	€286,486
A92: DROGHEDA	1,096	2.30%	€329,015
C15: NAVAN	914	1.92%	€343,217
W23: CELBRIDGE	912	1.91%	€450,329
R32: PORTLAOISE	874	1.83%	€268,764
A63: GREYSTONES	739	1.55%	€566,441

Source: CSO. Data is based on residential property transactions data for the 12 months to May 2024. The average prices are calculated by EY. The following options were selected when downloading the data: All Buyer Types, Executions, All Dwelling Statuses.

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

PRINCIPAL POST TOWNS	TOTAL NEW TRANSACTIONS	% OF TOTAL NUMBER OF TRANSACTIONS	AVERAGE PROPERTY PRICE (€)
W91: NAAS	563	6.22%	€458,437
A92: DROGHEDA	427	4.72%	€377,518
W23: CELBRIDGE	377	4.17%	€464,987
A63: GREYSTONES	360	3.98%	€599,444
K78: LUCAN	341	3.77%	€474,487
C15: NAVAN	305	3.37%	€391,475
A67: WICKLOW	287	3.17%	€427,526
X91: WATERFORD	258	2.85%	€360,078
H91: GALWAY	254	2.81%	€459,449
R51: KILDARE	233	2.58%	€397,854

Source: CSO. Data is based on residential property transactions data for the 12 months to May 2024. The average prices are calculated by EY. The following options were selected when downloading the data: All Buyer Types, Executions, New (Dwelling Statuses).

**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

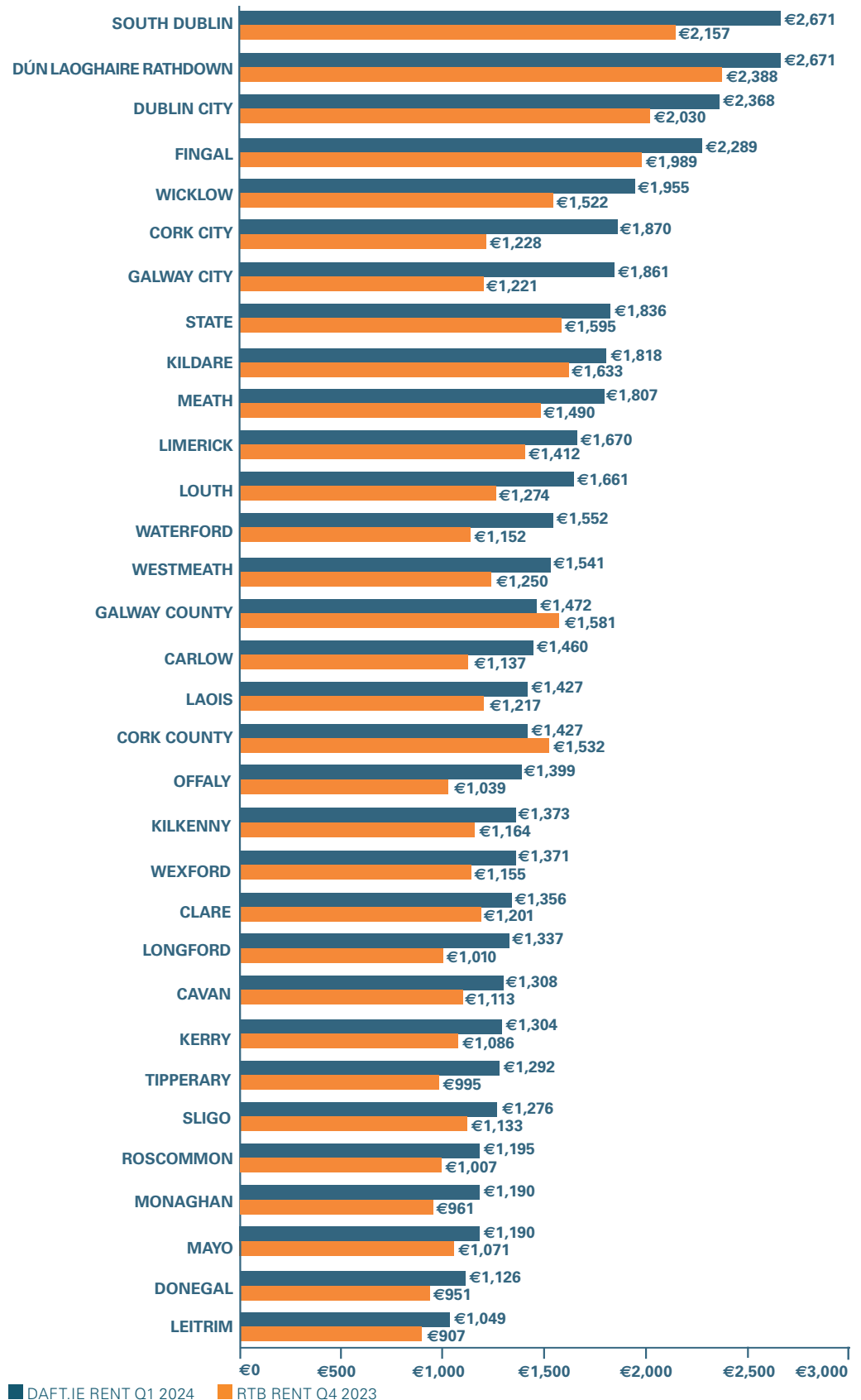
Average market rents saw a YoY increase of 4.9% in Q1 2024 when compared to Q1 2023, while standardised average rents in new tenancies* saw a YoY increase of 9.1% in Q4 2023 when compared to Q4 2022.

- Daft.ie published their 2024 Q1 Rental Price Report** in May 2024, 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 (€1,836) recorded a 4.9% YoY increase, an increase of €6 compared to Q1 2023.
- This is the lowest rate of inflation in average rents recorded since early 2021. The lowest average rent lowest was observed in Leitrim at €1,049 per month.
- The national standardised average monthly rent in new tenancies as reported by the RTB was €1,595 in Q4 2023, which is an increase of €133 compared to Q4 2022.
- According to the RTB, within the Dublin local authorities, Dún Laoghaire-Rathdown recorded the highest standardised average rent at €2,388 per month, while Fingal had the lowest (€1,989) in Q4 2023.
- The Daft.ie Rental Report also reported Connacht/Ulster showing the highest provincial YoY increase (+8.8%), albeit the first time in three years that the region has seen rental price growth below 10%. Meanwhile Munster experienced an increase of 5.9% in Q1 2024, halving inflation compared with late 2023. Leinster (without Dublin) was slightly above the national YoY increase at 6.6%, as Dublin recorded the lowest increase at 2.5% - halving inflation compared with a year ago.

*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/2024-Q1-rentalprice-daftreport.pdf?d_rd=1

Figure 9: Standardised average rents in new tenancies Q4 2023 (RTB) and average market rents Q1 2024 (Daft.ie)



Sources: RTB, Daft.ie.

Note 1: Figure 9 highlights the difference in two different sources for rental figures – Standardised average rents from the RTB’s rent index (Q4 2023), and average market rents from Daft.ie’s rental report (Q1 2024). For the purposes of the affordability section, we will use average market rents from Daft.ie as this is more up to date rent data.

Note 2: Daft.ie average market rent figures are not reported directly in line with local authority areas used in RTB and CSO data. We have estimated these for the Dublin local authority areas using the breakdown of Dublin found in the Daft.ie report, as well as using the average of city and county rents for Limerick and Waterford. The Dublin areas are estimated as follows: SDCC and DLR use Dublin South rents, Dublin City Council uses an average of North City, South City, and City Centre rents, and for Fingal we use an average of North and West Dublin rents.

Affordability: First-Time Buyers - New Dwellings

Nationally, it is cheaper to buy than to rent if you are a first-time buyer weighing up the decision to rent or buy a new dwelling. The monthly rent across the country in Q1 2024 was €1,836 versus the required monthly mortgage repayment of €1,723, based on a median new house price of €399,999 for the 12 months to May 2024.

- The highest median new house price for first-time buyers was in Dún Laoghaire-Rathdown (€651,250), followed by Fingal (€471,040) and South Dublin (€466,250).
- Six of the seven local authorities that make up the Greater Dublin Area are in the top 10 for the most expensive median new house prices in the country, with Meath ranked 11th highest.
- Leitrim had the lowest median new house price for first-time buyers in 2023 at €195,000, followed by Longford (€231,489).
- 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 rent from Daft.ie (Q1 2024), average mortgage repayments are compared with the average rent.
- It is currently more affordable to rent rather than purchase a new dwelling for a first-time buyer in 17 out of the 31 local authorities, while in 14 counties it is more affordable to buy than to rent (Table 8).

*Median house price is calculated as the median 12-month price from June 2023 to May 2024 for each local authority area, except for Longford. A median 2022 price is used and inflated to 2024 levels for Longford in Table 8 as there were no new dwelling transactions in 2023 or in 2024 to date.

**Monthly mortgage repayment calculation assumes a 30-year term with a 4.02% mortgage interest rate, using the latest weighted average interest rate for fixed mortgages as reported by the Central Bank of Ireland.

***Calculated for 2024 by applying earnings inflation to 2016 CSO figures on Household Median Gross Income.

Table 8: Average Market Rents Q1 2024 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 Q1 2024 (DAFT.IE)	HH INCOME REQUIRED TO PURCHASE NEW DWELLING	MEDIAN GROSS HH INCOME
CARLOW	€320,000	€288,000	€1,378	€1,460	€72,000	€53,828
CAVAN	€292,501	€263,250	€1,260	€1,308	€65,813	€52,624
CLARE	€327,501	€294,750	€1,411	€1,356	€73,688	€57,099
CORK CITY	€347,750	€312,975	€1,498	€1,870	€78,244	€52,686
CORK COUNTY	€377,562	€339,806	€1,626	€1,427	€84,951	€66,968
DONEGAL	€299,500	€269,550	€1,290	€1,126	€67,388	€43,653
DUBLIN CITY	€465,000	€418,500	€2,003	€2,368	€104,625	€63,998
DÚN LAOGHAIRE-RATHDOWN	€651,250	€586,125	€2,805	€2,671	€146,531	€89,585
FINGAL	€471,040	€423,936	€2,029	€2,289	€105,984	€79,561
GALWAY CITY	€445,413	€400,871	€1,918	€1,861	€100,218	€60,205
GALWAY COUNTY	€408,750	€367,875	€1,761	€1,472	€91,969	€60,017
KERRY	€308,558	€277,702	€1,329	€1,304	€69,425	€50,527
KILDARE	€430,015	€387,013	€1,852	€1,818	€96,753	€73,711
KILKENNY	€360,000	€324,000	€1,551	€1,373	€81,000	€59,858
LAOIS	€347,257	€312,531	€1,496	€1,427	€78,133	€58,531
LEITRIM	€195,000	€175,500	€840	€1,049	€43,875	€47,091
LIMERICK	€384,938	€346,444	€1,658	€1,670	€86,611	€56,596
LONGFORD	€231,489	€208,340	€997	€1,337	€52,085	€47,215
LOUTH	€373,782	€336,403	€1,610	€1,661	€84,101	€55,525
MAYO	€346,500	€311,850	€1,492	€1,190	€77,963	€50,358
MEATH	€375,000	€337,500	€1,615	€1,807	€84,375	€70,576
MONAGHAN	€313,750	€282,375	€1,351	€1,190	€70,594	€52,666
OFFALY	€350,000	€315,000	€1,507	€1,399	€78,750	€55,847
ROSCOMMON	€303,002	€272,702	€1,305	€1,195	€68,175	€52,782
SLIGO	€275,000	€247,500	€1,184	€1,276	€61,875	€52,362
SOUTH DUBLIN	€466,250	€419,625	€2,008	€2,671	€104,906	€71,393
TIPPERARY	€312,125	€280,913	€1,344	€1,292	€70,228	€53,519
WATERFORD	€348,107	€313,296	€1,499	€1,552	€78,324	€53,511
WESTMEATH	€358,500	€322,650	€1,544	€1,541	€80,663	€57,283
WEXFORD	€299,000	€269,100	€1,288	€1,371	€67,275	€51,432
WICKLOW	€465,000	€418,500	€2,003	€1,955	€104,625	€65,484
STATE	€399,999	€359,999	€1,723	€1,836	€90,000	€61,239

Sources: Daft.ie and CSO

Affordability: First-Time Buyers - Existing Dwellings

First-time buyers looking to purchase an existing dwelling are much better placed from an affordability perspective, with the monthly mortgage repayment on average across the State at €1,335, €501 less than the standardised average monthly rent of €1,836.

- The highest median existing house price was in Dún Laoghaire-Rathdown at €519,750, which is €131,500 less than the new house price.
- Dublin City (€393,750) and South Dublin (€386,250) 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 the seven local authorities that make up the GDA making up the top seven median existing house prices.
- Longford saw the lowest median existing house price at €175,000 in the 12 months to May 2024, followed by Donegal (€177,500) and Leitrim (€193,750).
- Comparing mortgage repayments with rents, buying is more affordable than renting in all 31 local authorities (Table 9). This is due to the significantly lower house prices for existing dwellings compared to new dwellings for first-time buyers. Nationally the price difference is 29.0% but is above 50% in 7 counties and as high as 77% in Mayo and 68.7% in Donegal. At the other end of the spectrum, the price differential is lowest in Meath (17.7%), Dublin City (18.1%) and Cork City (19.5%) while prices for new and existing dwellings are mostly the same in Leitrim.

* Median existing house price is calculated as the median price from June 2023 to May 2024 for each local authority area.

Table 9: Average Market Rents Q1 2024 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 Q1 2024 (DAFT.IE)	HH INCOME REQUIRED TO PURCHASE EXISTING DWELLING	MEDIAN GROSS HH INCOME
CARLOW	€227,750	€204,975	€981	€1,460	€51,244	€53,828
CAVAN	€206,500	€185,850	€889	€1,308	€46,463	€52,624
CLARE	€45,250	€220,725	€1,056	€1,356	€55,181	€57,099
CORK CITY	€291,000	€261,900	€1,253	€1,870	€65,475	€52,686
CORK COUNTY	€295,000	€265,500	€1,271	€1,427	€66,375	€66,968
DONEGAL	€177,500	€159,750	€765	€1,126	€39,938	€43,653
DUBLIN CITY	€393,750	€354,375	€1,696	€2,368	€88,594	€63,998
DÚN LAOGHAIRE-RATHDOWN	€519,750	€467,775	€2,239	€2,671	€116,944	€89,585
FINGAL	€352,500	€317,250	€1,518	€2,289	€79,313	€79,561
GALWAY CITY	€310,875	€279,788	€1,339	€1,861	€69,947	€60,205
GALWAY COUNTY	€261,000	€234,900	€1,124	€1,472	€58,725	€60,017
KERRY	€251,500	€226,350	€1,083	€1,304	€56,588	€50,527
KILDARE	€340,000	€306,000	€1,464	€1,818	€76,500	€73,711
KILKENNY	€252,500	€227,250	€1,088	€1,373	€56,813	€59,858
LAOIS	€229,170	€206,253	€987	€1,427	€51,563	€58,531
LEITRIM	€193,750	€174,375	€835	€1,049	€43,594	€47,091
LIMERICK	€246,750	€222,075	€1,063	€1,670	€55,519	€56,596
LONGFORD	€175,000	€157,500	€754	€1,337	€39,375	€47,215
LOUTH	€249,625	€224,663	€1,075	€1,661	€56,166	€55,525
MAYO	€195,750	€176,175	€843	€1,190	€44,044	€50,358
MEATH	€318,500	€286,650	€1,372	€1,807	€71,663	€70,576
MONAGHAN	€200,000	€180,000	€861	€1,190	€45,000	€52,666
OFFALY	€212,500	€191,250	€915	€1,399	€47,813	€55,847
ROSCOMMON	€202,500	€182,250	€872	€1,195	€45,563	€52,782
SLIGO	€204,000	€183,600	€879	€1,276	€45,900	€52,362
SOUTH DUBLIN	€386,250	€347,625	€1,664	€2,671	€86,906	€71,393
TIPPERARY	€221,250	€199,125	€953	€1,292	€49,781	€53,519
WATERFORD	€242,000	€217,800	€1,042	€1,552	€54,450	€53,511
WESTMEATH	€242,375	€218,138	€1,044	€1,541	€54,534	€57,283
WEXFORD	€239,000	€215,100	€1,029	€1,371	€53,775	€51,432
WICKLOW	€370,000	€333,000	€1,594	€1,955	€83,250	€65,484
STATE	€310,000	€279,000	€1,335	€1,836	€69,750	€61,239

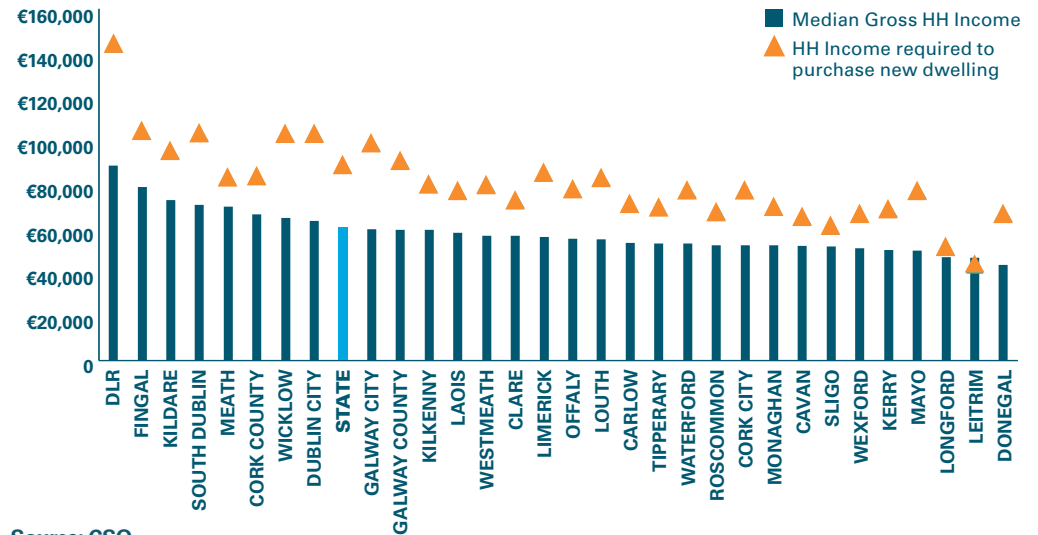
Sources: Daft.ie and CSO

Affordability: Income Analysis

Household income is a key factor influencing the rent Vs. buy decision 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 illustrates how existing dwellings are more affordable than new dwellings.

- The State median household income as of Q1 2024 is estimated at €61,239. For both new and existing dwellings (as per the median house prices in Tables 8 & 9), €61,239 is insufficient to afford the State median new or existing house price, based on a 90% Loan-to-Value ratio.
- Median household income in Dún Laoghaire-Rathdown as of Q1 2024 is estimated at €89,585, the highest median household income in the country. However, households in Dún Laoghaire-Rathdown face the largest income gap for purchasing both new and existing dwellings, requiring an additional €6,946 in household annual income to purchase a new dwelling and an additional €27,359 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 than the median household income for 30 of the 31 local authorities listed in Figure 10. Leitrim is the only local authority area where median gross household income exceeds the income required to purchase a new dwelling.
- On the other hand, existing house prices tell a more positive story. While some local authorities still face an income gap, households in 19 local authorities can afford an existing dwelling based on the estimated current median gross household income. Households in Offaly, Longford and Monaghan are in the best position to purchase an existing dwelling, with households in all three local authorities having over €7,500 more than the income required.
- Figure 12 shows average market rents in Q1 2024 against monthly mortgage repayments for new and existing dwellings. This highlights that in 14 of the 31 local authorities, it is more affordable to buy a new dwelling than to rent. In contrast, it is cheaper to purchase an existing dwelling than to rent in all 31 local authorities.

Figure 10: Median Household Income Gap for New Dwellings



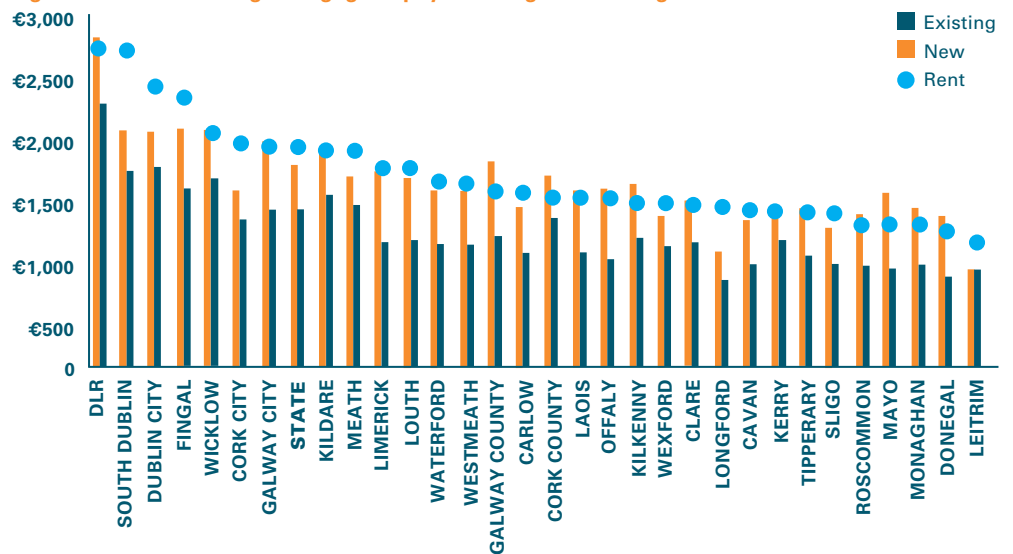
Source: CSO

Figure 11: Median Household Income Gap for Existing Dwellings



Source: CSO

Figure 12: New/Existing Mortgage Repayments against Average Market Rent



Sources: CSO, Daft.ie

It is important to note that this affordability analysis is based on median house prices over the 12-months from June 2023 to May 2024 for each local authority area, and household incomes are estimated for 2024 by applying earnings inflation to 2016 CSO figures on Household Median Gross Income by local authority, the latest data available. Also first-time buyers may be in a position to buy homes below the median dwelling price, plus this analysis assumes that first-time buyers have access to the 10% deposit required.

Appendix

The following Table provides data on residential property transactions, based on Eircode. The Eircodes are based on the areas for which An 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	12	8.3%	€558,333
A42: GARRISTOWN	32	62.5%	€425,000
A45: OLDTOWN	17	76.5%	€594,118
A63: GREYSTONES	739	48.7%	€566,441
A67: WICKLOW	529	54.3%	€419,093
A75: CASTLEBLANEY	84	7.1%	€223,810
A81: CARRICKMACROSS	79	17.7%	€235,443
A82: KELLS	372	11.3%	€262,097
A83: ENFIELD	131	40.5%	€358,779
A84: ASHBOURNE	180	15.0%	€362,222
A85: DUNSHAUGHLIN	227	31.7%	€437,885
A86: DUNBOYNE	91	39.6%	€425,275
A91: DUNDALK	563	18.7%	€295,737
A92: DROGHEDA	1,096	39.0%	€329,015
A94: BLACKROCK	632	11.7%	€796,044
A96: GLENAGEARY	726	18.9%	€790,083
A98: BRAY	477	24.1%	€564,361
C15: NAVAN	914	33.4%	€343,217
E21: CAHIR	85	1.2%	€202,353
E25: CASHEL	107	27.1%	€244,860
E32: CARRICK-ON-SUIR	76	1.3%	€219,737
E34: TIPPERARY	145	0.7%	€186,207
E41: THURLES	229	2.6%	€219,214
E45: NENAGH	189	6.3%	€232,275
E53: ROSCREA	95	1.1%	€189,474
E91: CLONMEL	254	2.4%	€248,031
F12: CLAREMORRIS	249	4.0%	€188,353
F23: CASTLEBAR	251	16.3%	€247,410
F26: BALLINA	336	6.0%	€202,976
F28: WESTPORT	199	14.1%	€311,558
F31: BALLINROBE	49	2.0%	€220,408
F35: BALLYHAUNIS	67	0.0%	€164,179
F42: ROSCOMMON	177	18.1%	€228,249
F45: CASTLEREA	242	2.1%	€144,628
F52: BOYLE	144	6.3%	€186,111
F56: BALLYMOTE	80	8.8%	€177,500
F91: SLIGO	570	5.8%	€225,439
F92: LETTERKENNY	439	13.9%	€215,262

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	336	1.8%	€173,214
F94: DONEGAL	352	16.2%	€205,114
H12: CAVAN	267	5.2%	€207,116
H14: BELTURBET	98	4.1%	€167,347
H16: COOTEHILL	33	12.1%	€181,818
H18: MONAGHAN	153	9.8%	€220,261
H23: CLONES	27	0.0%	€151,852
H53: BALLINASLOE	220	4.1%	€220,000
H54: TUAM	173	4.6%	€238,150
H62: LOUGHREA	83	10.8%	€245,783
H65: ATHENRY	117	35.9%	€337,607
H71: CLIFDEN	41	0.0%	€278,049
H91: GALWAY	1,459	17.4%	€375,600
K32: BALBRIGGAN	285	5.3%	€321,404
K34: SKERRIES	123	7.3%	€498,374
K36: MALAHIDE	465	28.4%	€627,742
K45: LUSK	148	45.3%	€392,568
K56: RUSH	121	31.4%	€410,744
K67: SWORDS	546	24.2%	€410,989
K78: LUCAN	728	46.8%	€443,819
N37: ATHLONE	428	16.1%	€273,598
N39: LONGFORD	405	1.5%	€186,914
N41: CARRICK-ON-SHANNON	309	2.6%	€187,702
N91: MULLINGAR	603	16.3%	€274,959
P12: MACROOM	177	39.0%	€300,000
P14: CROOKSTOWN	46	76.1%	€397,826
P17: KINSALE	188	41.5%	€529,255
P24: COBH	157	12.1%	€315,287
P25: MIDLETON	326	23.9%	€334,969
P31: BALLINCOLLIG	256	31.3%	€408,203
P32: RYLANE	12	0.0%	€283,333
P36: YOUGHAL	167	15.6%	€268,862
P43: CARRIGALINE	388	48.2%	€387,371
P47: DUNMANWAY	72	2.8%	€241,667
P51: MALLOW	541	15.9%	€247,135
P56: CHARLEVILLE	68	0.0%	€195,588
P61: FERMOY	193	43.5%	€311,399

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	58	0.0%	€210,345
P72: BANDON	149	31.5%	€346,980
P75: BANTRY	142	14.8%	€279,577
P81: SKIBBEREEN	140	1.4%	€324,286
P85: CLONAKILTY	148	28.4%	€353,378
R14: ATHY	210	9.5%	€254,286
R21: MHUINE BHEAG	30	0.0%	€256,667
R32: PORTLAOISE	874	23.9%	€268,764
R35: TULLAMORE	399	24.3%	€268,170
R42: BIRR	133	2.3%	€212,782
R45: EDENDERRY	112	25.9%	€254,464
R51: KILDARE	383	60.8%	€363,969
R56: CURRAGH	98	20.4%	€374,490
R93: CARLOW	523	22.9%	€270,172
R95: KILKENNY	609	24.6%	€336,946
T12: CORK SOUTHSIDE	1,170	10.9%	€391,538
T23: CORK NORTHSIDE	561	12.8%	€305,526
T34: CARRIGNAVAR	50	68.0%	€408,000
T45: GLANMIRE	343	55.4%	€390,962
T56: WATERGRASSHILL	56	30.4%	€391,071
V14: SHANNON	100	22.0%	€241,000
V15: KILRUSH	149	4.7%	€212,081
V23: CAHERCIVEEN	83	8.4%	€285,542
V31: LISTOWEL	123	4.1%	€204,878
V35: KILMALLOCK	138	3.6%	€211,594
V42: NEWCASTLE WEST	107	0.9%	€207,477
V92: TRALEE	488	4.3%	€247,746
V93: KILLARNEY	379	6.1%	€307,388
V94: LIMERICK	1,544	12.1%	€299,547
V95: ENNIS	555	8.6%	€273,874
W12: NEWBRIDGE	440	42.0%	€388,182
W23: CELBRIDGE	912	41.3%	€450,329
W34: MONASTEREVIN	106	35.8%	€315,094
W91: NAAS	1,281	44.0%	€412,178
X35: DUNGARVAN	156	12.2%	€305,128
X42: KILMACTHOMAS	50	2.0%	€260,000
X91: WATERFORD	1,147	22.5%	€286,486
Y14: ARKLOW	225	4.4%	€289,778
Y21: ENNISCORTHY	448	21.9%	€252,232
Y25: GOREY	490	25.7%	€302,653
Y34: NEW ROSS	179	1.1%	€211,732
Y35: WEXFORD	643	17.6%	€284,603

Source: CSO based on residential property transactions data for the 12 months to May 2024. 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, Local Government and Heritage.

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