

GeoDirectory Residential Buildings Report

Q4 2023

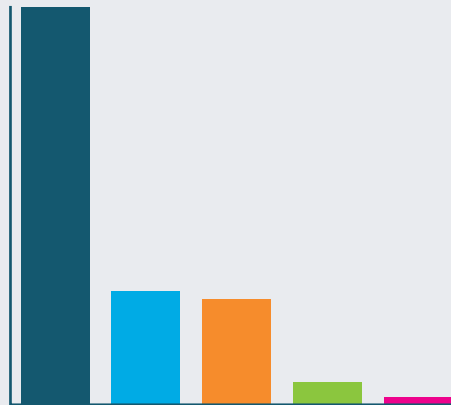


This is the twentieth GeoView Residential Buildings report on the stock of residential properties in Ireland. The biannual report is based on GeoDirectory's comprehensive database of over 2 million residential building records and provides a unique and up-to-date analysis of the Irish housing market.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



2,132,977

Total stock of residential dwellings

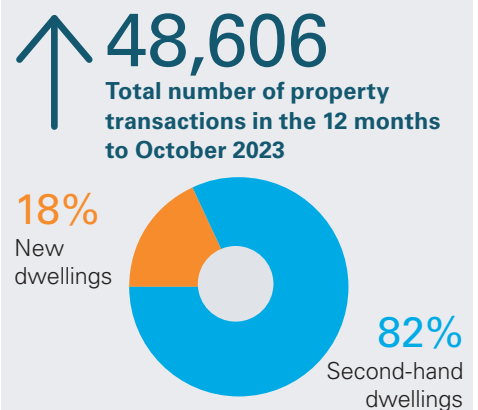
654,754 Detached dwellings
Account for 30.7% of all stock

604,089 Terraced housing
Account for 28.3% of all stock

81,449 Vacant dwellings

21,134 Derelict dwellings

Property Transactions

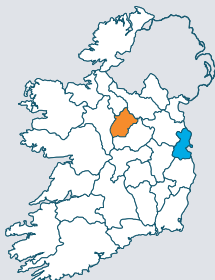


National Property Price

€370,709
Average national property price

€536,472
Co. Dublin had the highest average property price

€176,823
Co. Longford had the lowest average property price

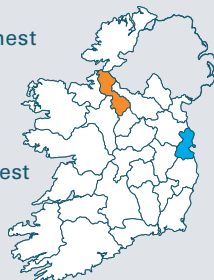


Buildings Under Construction

22,777
Buildings under construction, December 2023

3,570
Co. Dublin had the highest number of buildings under construction

96
Co. Leitrim had the lowest number of buildings under construction

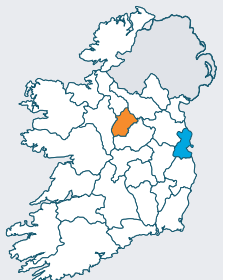


New Addresses Added

28,742
New addresses added to the GeoDirectory database

9,540
Co. Dublin had the highest number of new addresses added

116
Co. Longford had the lowest number of new addresses added



Executive Summary

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

Ireland's residential stock totals 2.133 million dwellings of which just over half are located in just five counties

As of December 2023, the total stock of residential properties in Ireland was 2,132,977 dwellings. Detached dwellings (30.7%) continued to make up the largest share of this total, followed by terraced (28.3%) 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 220,484 units (10.3% of the total residential stock). This total equated to an increase of 10,334 units (or 4.9%) relative to December 2022.

A total of 28,742 new residential addresses were added to the GeoDirectory database in the year to Q4 2023, comprising 1.3% of the total residential stock. The number of new address points witnessed an increase of 0.8% compared to the equivalent total in Q4 2022.

Most new address points were added in the Greater Dublin Area (50.3%), while Dublin itself accounted for (33.2%) of new units added in the year from Q4 2022.

The number of buildings under construction grew by 3.5% year-on-year

The number of new buildings under construction recorded an increase of 3.5% from December 2022. A total of 22,777 buildings were classified as being under construction in the GeoDirectory database in December 2023 compared with 22,008 in the corresponding period of 2022. According to the CSO, the number of commencements has increased - a total of 31,429 housing commencements were recorded in the 12 months to November 2023, representing an increase of 16.8% or 4,531 units compared to November 2022.

As for housing supply, the CSO reported that there were 31,567 new dwellings completed in the four quarters to Q3 2023, up 13.7% relative to the corresponding period to Q3 2022.

Decline in Vacancy Rates in Q4 2023

81,449 dwellings were recorded as vacant in Q4 2023, according to the GeoDirectory database. The average vacancy rate across Ireland was 3.9% in Q4 2023, representing a decline of 0.1 ppts since Q4 2022. Out of the 26 counties, 22 reported declines in vacancy rates compared to Q4 2022 figures. Dublin recorded the lowest vacancy rate at 1.0% while Leitrim recorded the highest vacancy rate at 12.0%, despite a year-on-year decline of 0.2 ppts.

Number of derelict address points falls

A total of 20,780 address points were classified as derelict in Q4 2023, down 7.9% from Q4 2022. All counties except Leitrim and Offaly saw the number of derelict address points decline relative to Q4 2022. Connacht had the highest proportion of derelict address points, with 37.4% of the national total. At a county level, dereliction levels were highest in Mayo (13.7% of the national total), Donegal (11.7%) and Galway (8.7%).

Average house prices climbed across all 26 counties in the 12 months to October 2023

National average house price during the 12 months to October 2023 was €370,709, up 4.7% versus the previous 12-month period to October 2022. Average house prices increased across all 26 counties. The largest increases in average house prices were seen in Kilkenny (+9.4%), Monaghan (+9.3%) and Tipperary (+9.0%). Dublin recorded highest average house price (€536,472), followed by Wicklow (€471,219) and Kildare (€392,587). All other counties recorded house prices below the national average. Longford (€176,823), Leitrim (€180,952) and Roscommon (€187,609) posted the lowest average house prices across the 12 months to October 2023.

All eight Irish cities saw an increase in average house prices during the 12-month period to October 2023. Properties in Dún Laoghaire-Rathdown (€725,034) remained the most expensive while Limerick City reported the lowest average house prices for an Irish city (€241,281). Galway City reported the highest YoY house price increase of 20.8%.

9 counties reported an increase in the number of residential property transactions in the 12 months to October 2023. A total of 48,606 residential property transactions were recorded with an increase of 1.0% in 12-month period to October 2023. Dublin (14,488), Cork (5,437) and Kildare (3,359) had the highest number of property transactions, accounting for 47.9% of total transactions.

Dublin 15 continues to record the highest number of residential transactions across all Dublin postcodes with 1,346 properties sold during the 12 months to October 2023. Dublin 18 (1,015) and Dublin 24 (834) had the second and third highest levels of purchasing activity, while just 92 property sales were completed in Dublin 17. The highest average property price was recorded in Dublin 6 at €956,840. Dublin 10 remained the Dublin postcode with the lowest average house price at €285,714.

Based on the principal post town codes, residential property transaction volumes were highest in V94 Limerick (1,699), followed by H91 Galway (1,593), and T12: Cork Southside (1,231). In addition, new-build property sales were most concentrated in W23 Celbridge, where 541 new properties were sold in the 12 months to October 2023, followed by W91 Naas (440) and A92 Drogheda (391).

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

Executive Summary

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

According to the Q2 2023 RTB Rent Index, standardised average rent in new tenancies saw a YoY increase of 7.5%. The national standardised average monthly rent in new tenancies was €1,574 in Q2 2023, which is an increase of €164 compared to Q2 2022.

The Daft.ie Q3 2023 Rental Price Report reported the national average listed rent at €1,823, which recorded an 8.0% YoY increase. The Daft.ie Rental Report also reported Connacht/ Ulster showing the highest provincial YoY increase (16.1%), while Leinster was slightly below the national YoY increase at 7.8%. Dublin recorded the lowest regional increase at 4.3% - the lowest inflation rate in two years.

Affordability challenges are heightened for first-time buyers, as house prices and interest rates continue to rise

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 4.5% mortgage interest rate. This monthly repayment is then compared to the Q2 2023 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 ECB interest rate which currently reflects the upward trend in mortgage rates over recent months.

Nationally, it has become increasingly cheaper to rent than buy if you are a first-time buyer buying a new dwelling, due to continued increases in house prices and the ECB interest rate. The monthly rent price across the country in Q2 2023 was €1,574 versus the required monthly mortgage repayments of €1,824, based on a median new house price for the State of €400,000. It is currently more affordable to rent rather than purchase a new dwelling for a first-time buyer in 29 out of the 31 local authorities.

On average in the State, first time buyers looking to purchase an existing dwelling are better placed from an affordability perspective, with the monthly mortgage repayment at €1,357, €217 less than the standardised average monthly rent of €1,574. As opposed to mortgage repayments for new dwellings, renting was the more affordable option for only 7 of the 31 local authorities for first-time buyers purchasing an existing home. The three local authorities where the gap between rent and mortgage repayments is largest are Cork County, where rent is €128 cheaper than mortgage repayments, followed by Wicklow (€103), and Kerry (€66).

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.

On the other hand, existing house prices tell a slightly more positive story. While some local authorities still face an income gap, households in 9 local authorities are currently able to afford an existing dwelling on their current median gross household income. Households in Roscommon, Sligo and Laois are in the greatest position to purchase an existing dwelling, with households in all three local authorities having over €4,000 more than the income required.

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 Dublin City are 8.4 times higher than the median gross household income and existing house prices in Dublin City 6.6 times the median gross household income. In comparison, new house prices in Roscommon are only 4.7 times the median gross household income and existing house prices in Roscommon only 3.7 times the median gross household income.

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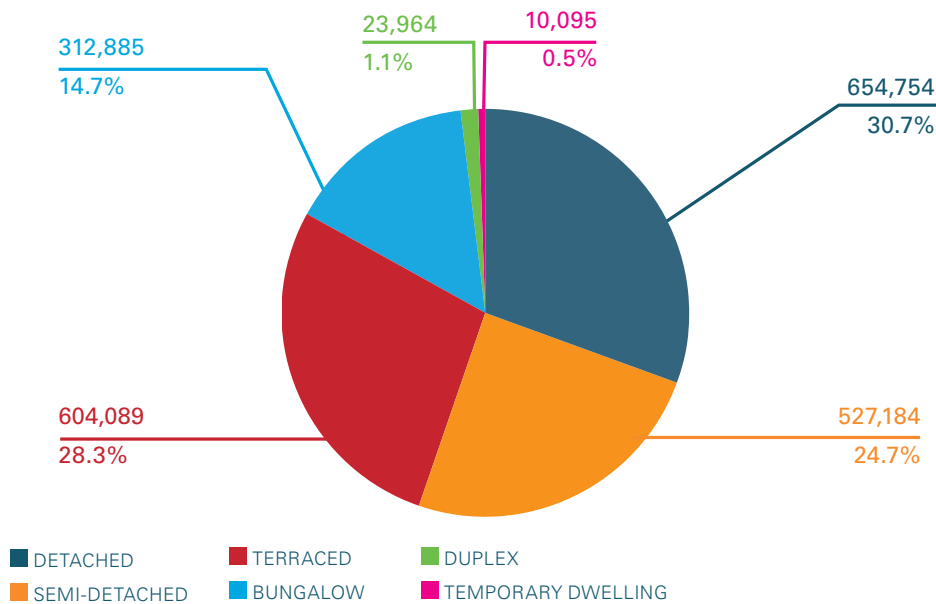
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Classification of Residential Dwellings

There was a total of 2,132,977 residential dwellings* across Ireland in Q4 2023. This equated to an increase of 32,066 dwellings (+1.5%) since Q4 2022.

- Detached dwellings remained the most prevalent residence type in Q4 2023 (30.7% of the national total), followed by terraced dwellings (28.3%), and semi-detached (24.7%).
 - In total, there were 654,754 detached dwellings in Q4 2023, which make up the largest proportion of dwellings in rural counties such as Leitrim (49.7% of the county total), Cavan and Donegal (48.1% each). Conversely, Dublin ranked lowest (16.7%) followed by Louth (23.9%).
 - There were 604,089 terraced dwellings, with the greatest shares found in Dublin (49.2% of the total in the county), Louth (32.2%), and Waterford (30.1%).
 - Kildare (38.4%), Dublin (30.1%), and Meath (29.7%) were the counties with the highest proportions of semi-detached properties.
- *Excluding derelicts*

Figure 1: Residential Dwellings by Building Type in Ireland, December 2023



Source: GeoDirectory Database.

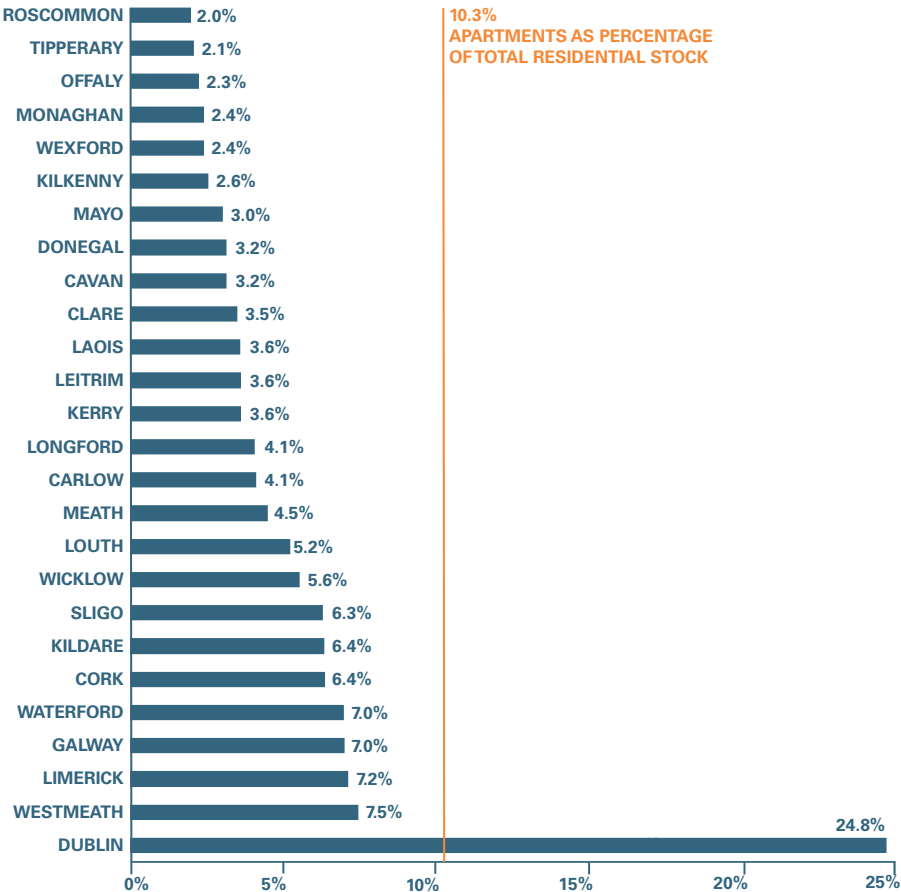
Stock of Apartments by County

Apartments* accounted for 10.3% of the national residential stock in Q4 2023, equating to 220,484 dwellings. This represented an increase of 10,334 units (+4.7%) from Q4 2022.

- Dublin accounted for (77.2%) of these additional units. The total number of Dublin's apartment stock (145,774) equated to 66.1% of all apartments across the State in Q4 2022.
- Cork had the next highest share, accounting for 7% of the national stock, followed by Galway at 3.7% and Limerick at 2.8%.
- Dublin (24.8%), Westmeath (7.5%) and Limerick (7.2%) had the highest shares of apartments relative to their overall residential stock. Roscommon had the lowest shares 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, December 2023



Source: GeoDirectory Database.

Additions to the GeoDirectory Database by County

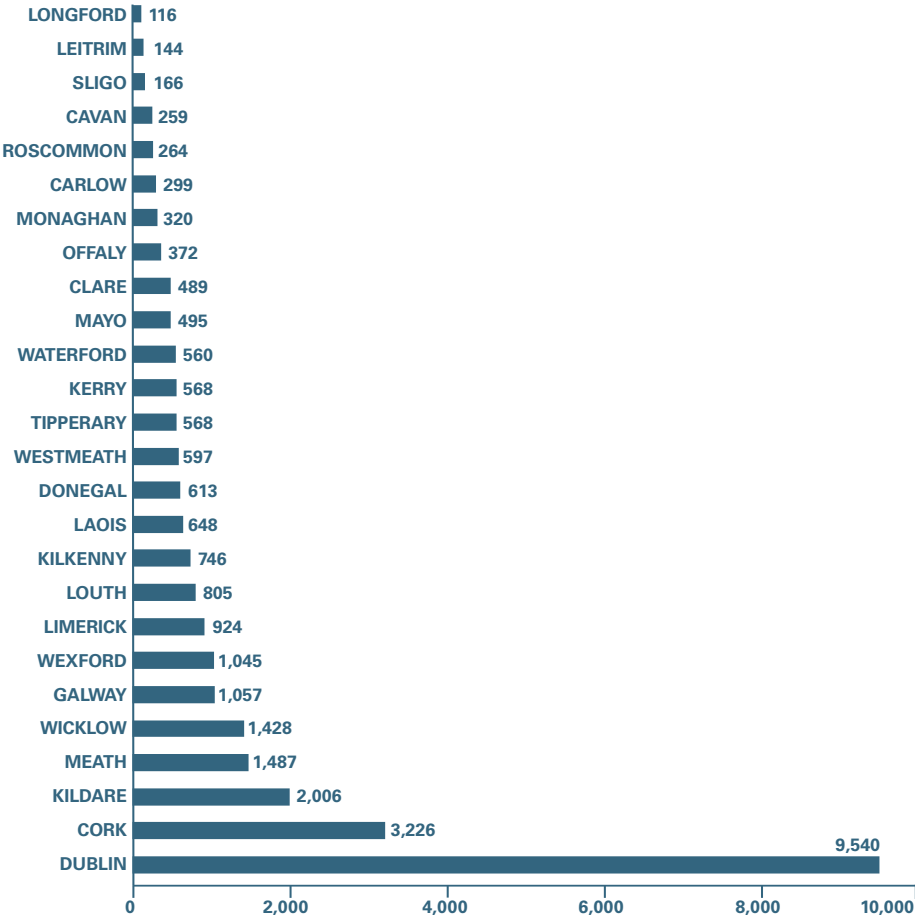
In the 12 months to December 2023, a total of 28,742 new addresses* were added to the GeoDirectory database, equating to 1.3% of the total residential stock.

- The number of new residential address points increased by 0.8% YoY, meaning a further 232 were added.
- Dublin accounted for the largest proportion of new address points with 9,540 added (33.2% of total), followed by Cork (11.2%), Kildare (7.0%) and Meath (5.2%).
- All other counties had shares of 5.0% or less of the total additions, with the smallest additions being made in Leitrim (0.5% of total) and Longford (0.4%).
- Over half (50.3%) 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 70.4%.
- In percentage terms, Roscommon (118%), Kilkenny (109%) and Longford (100%) recorded the highest YoY growth in the number of new addresses added, accounting for about 3.9% i.e., total increase of 1,126 address points over the year.
- On a provincial level, Leinster accounted for 19,089 of the new addresses added, equivalent to 66.4% of the total. Munster represented 22% of the total new address points, followed by Connacht (7.4%) and Ulster (4.1%).

*New Addresses added also include new student accommodation units.

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

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



Source: GeoDirectory Database.

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

COUNTY	NEW ADDRESSES AS % OF TOTAL COUNTY STOCK	NEW ADDRESSES AS % OF TOTAL STATE STOCK	% YEAR-ON-YEAR CHANGE IN NEW ADDRESSES
CARLOW	1.2%	1.0%	18%
CAVAN	0.8%	0.9%	14%
CLARE	0.9%	1.7%	15%
CORK	1.3%	11.2%	1%
DONEGAL	0.7%	2.1%	-9%
DUBLIN	1.6%	33.2%	4%
GALWAY	0.9%	3.7%	-8%
KERRY	0.8%	2.0%	-6%
KILDARE	2.2%	7.0%	-26%
KILKENNY	1.8%	2.6%	109%
LAOIS	1.9%	2.3%	3%
LEITRIM	0.8%	0.5%	53%
LIMERICK	1.1%	3.2%	17%
LONGFORD	0.6%	0.4%	100%
LOUTH	1.5%	2.8%	-25%
MAYO	0.8%	1.7%	10%
MEATH	1.9%	5.2%	-14%
MONAGHAN	1.3%	1.1%	25%
OFFALY	1.2%	1.3%	-7%
ROSCOMMON	0.8%	0.9%	118%
SLIGO	0.5%	0.6%	-39%
TIPPERARY	0.8%	2.0%	30%
WATERFORD	1.0%	1.9%	-1%
WESTMEATH	1.6%	2.1%	45%
WEXFORD	1.4%	3.6%	5%
WICKLOW	2.3%	5.0%	0%
STATE	1.3%	100%	0.81%

Source: GeoDirectory Database.

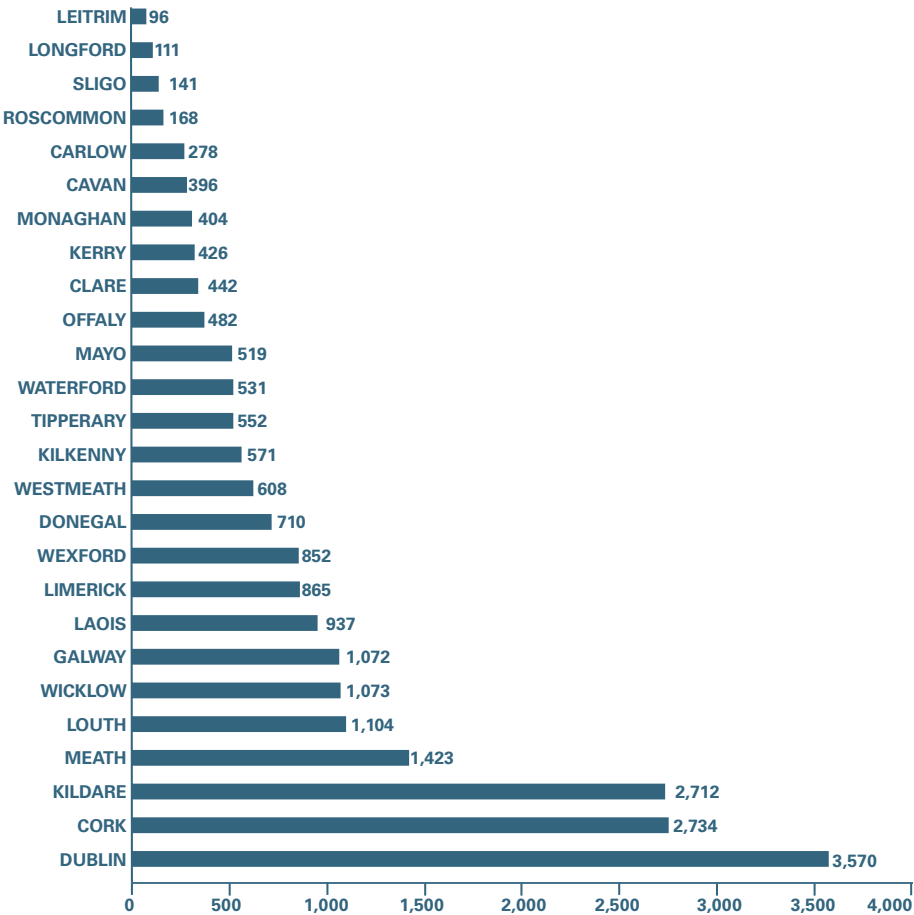
Analysis of Construction Levels by County

In Q4 2023, there were 22,777 buildings* under construction according to the GeoDirectory database, equating to an increase of 769 buildings (+3.5%) versus Q4 2022.

- Dublin continues to record the highest levels of new construction activity, with 15.7% of all buildings under construction.
- After Dublin, building levels were highest in Cork (12% of total), Kildare (11.9%) and Meath (6.2%).
- All remaining counties registered shares below 5%, with activity weakest in Leitrim and Longford, accounting for 0.4% and 0.5% respectively.
- The Greater Dublin Area accounted for 38.5% (or 8,778 buildings) of total construction activity in December 2023, down 8.2% (or 786 buildings) on 12 months previously.
- Construction activity remained strongest in Leinster, which accounted for 60.2% of all buildings under construction in Q4 2023, with Munster ranking second (24.4% of national total). Building levels were lowest in Ulster and Connacht, with respective shares of 6.6% and 8.8%.

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

Figure 4: Total Construction Activity by County, December 2023



Source: GeoDirectory Database.

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

COUNTY	% OF STATE CONSTRUCTION ACTIVITY
DUBLIN	15.7%
CORK	12.0%
KILDARE	11.9%
MEATH	6.2%
LOUTH	4.8%
WICKLOW	4.7%
GALWAY	4.7%
LAOIS	4.1%
LIMERICK	3.8%
WEXFORD	3.7%
DONEGAL	3.1%
WESTMEATH	2.7%
KILKENNY	2.5%
TIPPERARY	2.4%
WATERFORD	2.3%
MAYO	2.3%
OFFALY	2.1%
CLARE	1.9%
KERRY	1.9%
MONAGHAN	1.8%
CAVAN	1.7%
CARLOW	1.2%
ROSCOMMON	0.7%
SLIGO	0.6%
LONGFORD	0.5%
LEITRIM	0.4%

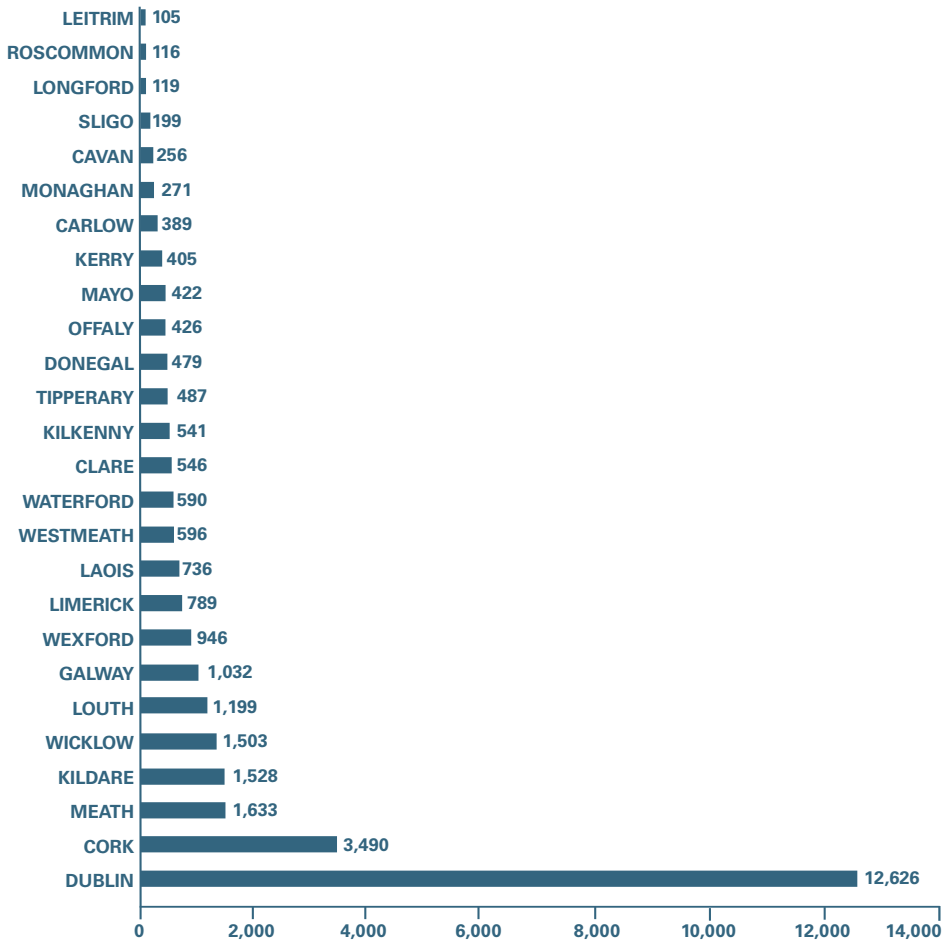
Source: GeoDirectory Database.

Analysis of Commencements Data

A total of 31,429 housing commencements were recorded in the 12 months to November 2023, representing an increase of 16.8% or 4,531 units.

- The Greater Dublin Area accounted for 17,290 commencements (55% of the national total) in the 12 months to November 2023, of which Dublin comprised of 12,626 units (40.2% of the national total).
- 6 out of 26 counties registered a decline in the number of housing commencements during the 12 months to November 2023, relative to the corresponding period to November 2022. Kildare (-37.1%) & Roscommon (-18.9%) saw the largest relative declines. In contrast, Leitrim recorded a jump of +164.4%, however the absolute number remains small at 119 units.
- After Dublin, the highest commencement levels in absolute terms in this period were in Cork (3,490), Meath (1,633), and Kildare (1,528). The lowest levels were in Leitrim (105), Roscommon (116) and Longford (119).
- On a provincial level, Leinster accounted for 70.8% of total commencements. This share was up 1.9 ppts on the equivalent 12-month period to November 2022.
- On the other hand, Ulster accounted for just 3.2% of commencements during this period. Munster and Connacht accounted for 20.1% and 6.0% of the total respectively.

Figure 5: Residential Commencements by County, 12 months to November 2023



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

Housebuilding Statistics

According to DHLGH, a total of 31,429 dwellings were commenced in the 12 months to November 2023. Though not strictly comparable, the GeoDirectory database indicates that 22,777 buildings (each of which can be one or more dwellings) were classified as being under construction as of December 2023.

Separately the CSO publish data on “New Dwelling Completions.” The latest CSO release reported that there were 8,452 new dwelling completions in Q3 2023, equating to an increase of 14.4% relative to the same quarter in 2022. There were 31,567 new dwellings completed in the four quarters to Q3 2023, up 13.7% relative to the corresponding period to Q3 2022.

Composition of Housing Stock

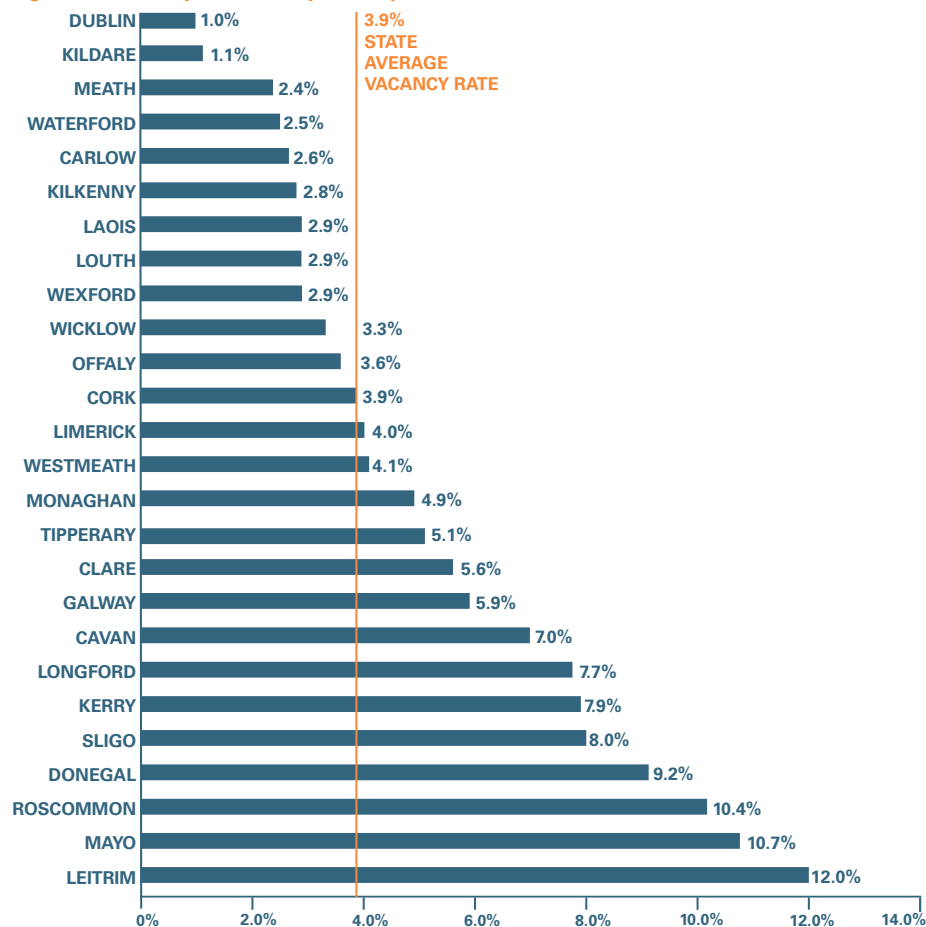
Vacancy rates

There were 81,449 dwellings recorded as vacant in Q4 2023, according to the GeoDirectory database. The average vacancy rate* across Ireland was 3.9% in Q4 2023, representing a decline of 0.1 ppts since Q4 2022.

- Vacancy rates decreased YoY in 22 counties.
- Dublin recorded the lowest vacancy rate at 1% in Q4 2023, followed by Kildare (1.1%), Meath (2.4%), and Waterford (2.5%).
- Leitrim recorded the highest vacancy rate at 12.0%, 1.3 ppts higher than Mayo (10.7%).
- Leitrim (12.0%), Mayo (10.7%) and Roscommon (10.4%) and registered the next highest vacancy rates. Correspondingly, Connacht had the highest vacancy rates (9.4%) in December 2023.
- Leinster continues to have the lowest average vacancy rate at 3.1%. 10 of the 11 counties to record vacancy rates below the national average were in Leinster.

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

Figure 6: Vacancy Rate (%) by County, December 2023



Source: GeoDirectory Database.

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Composition of Housing Stock continued

Breakdown of housing stock

The average national occupancy rate remained steady, with Dublin at close to 100% (98.9%)

- The average occupancy rate across the State was 94.4% in Q4 2023, up 0.2 ppts relative to Q4 2022.
- In total, 12 of the 26 counties registered occupancy rates below the national average.
- Dublin (98.9%), Kildare (98.9%) and Carlow (97.0%) recorded the highest occupancy rates. Donegal recorded the lowest occupancy rate at 80.1%, up 0.5 ppts from Q4 2022.
- Donegal accounted for the highest proportion of total holiday homes (24.9%), followed by Wexford (13.4%), Kerry (12.6%) and Clare (9.8%). Together, they accounted for 60.7% of the national holiday home total (22,631 of 37,308 units) in Q4 2023.

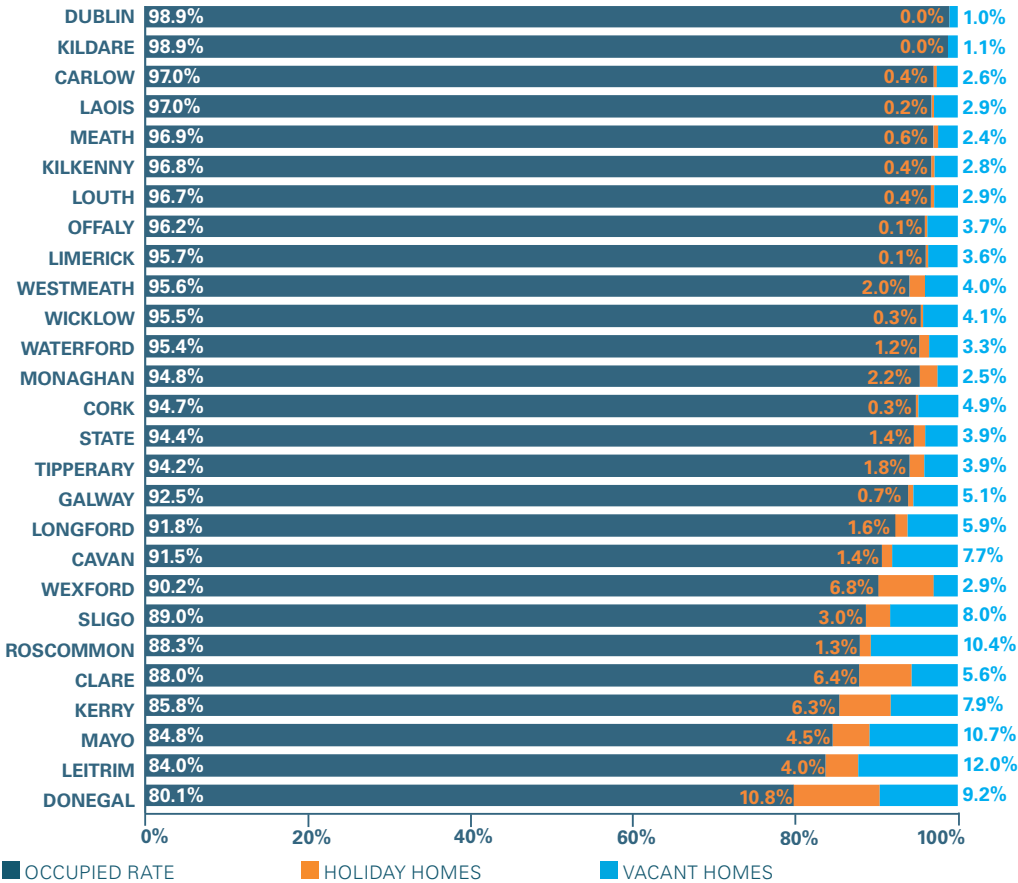
Note: Stock figures excludes under construction and derelict.

Derelict Address Points Unique to GeoDirectory is the capture of Ireland’s derelict* residential address points. As of Q4 2023, there were a total of 20,780 derelict units scattered nationwide. This total is 7.9% lower than the corresponding total in Q4 2022.

- All counties except Leitrim and Offaly saw the number of derelict address points decline relative to Q4 2022.
- Derelict address points continue to be concentrated along the west coast of Ireland, with Mayo registering the highest concentration of derelict address points (13.7% of national total), followed by Donegal (11.7%) and Galway (8.7%).
- Connacht had 7,773 (37.4% of national total) derelict address points, more than any other province. The number of derelict residential units in Ulster amounted to 3,352 (16.1%), which constituted the smallest share amongst all four provinces.

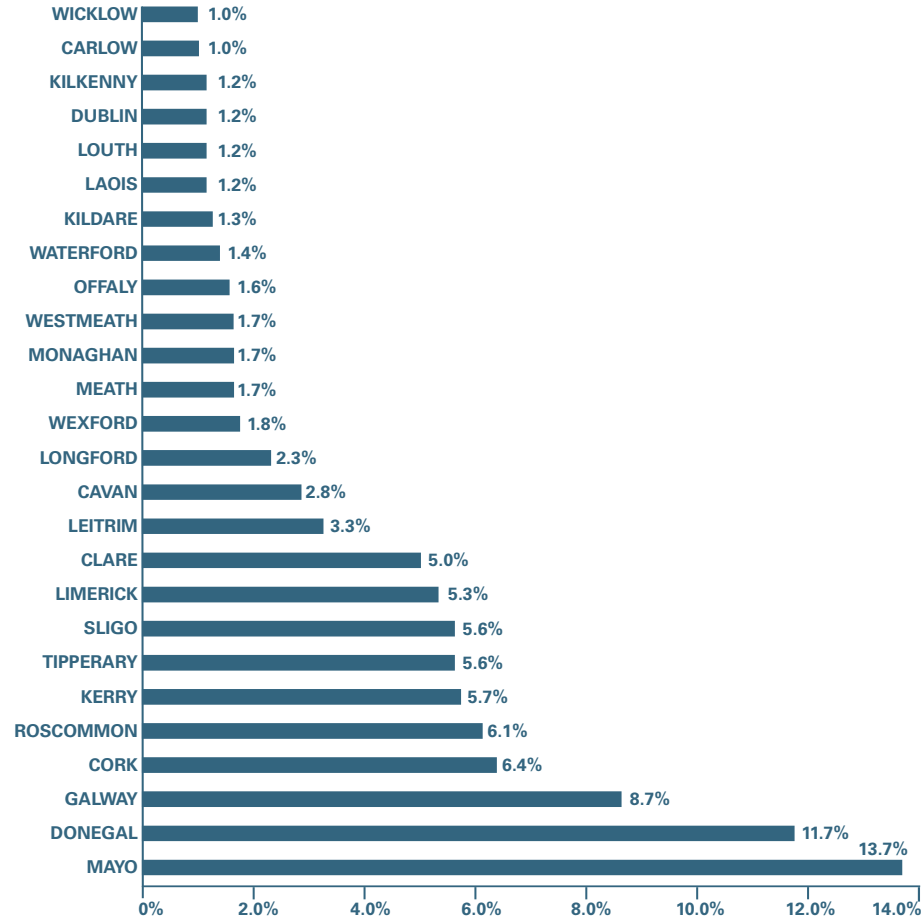
*A building is classified as derelict when structural work/reconstruction is needed before it can be re-occupied, usually leaving the building dormant for several years.

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



Source: GeoDirectory Database.

Figure 8: Derelicts by County, Percentage Shares of State Total, Q4 2023



Source: GeoDirectory Database.

Analysis of Transactions and Average Residential Property Prices

The number of residential property transactions grew by 1% with a total of 48,606 properties purchased across Ireland in the 12 months to October 2023, reflecting an increase of 426 transactions.

- The number of residential property transactions increased in just 9 out of 26 counties in the 12 months to October 2023, relative to the same period in 2022.
- Dublin (14,488), Cork (5,437) and Kildare (3,359) had the highest number of property transactions, accounting for 47.9% of the total between them.
- The volume of transactions was lowest in Monaghan (369), Longford (384) and Leitrim (399).
- New dwellings accounted for 18% (or 8,740 units) of all properties sold in the 12 months to October 2023.
- Kildare (44.4% of the county total), Meath (33.4%) and Wicklow (31.7%) had the highest concentration of new dwelling sales.
- The average house price rose again in all 26 counties over the 12 months to October 2023.
- The national average house price increased by 4.7% in this period, reaching €370,709.
- Average house prices were highest in Dublin (€536,472) across the 12 months to October 2023. Removing Dublin prices, the national average house price falls to €300,319.
- The only other counties to record house prices above the State average were Wicklow (€471,219) and Kildare (€392,587).
- The lowest average house prices were recorded in Longford (€176,823), Leitrim (€180,952), and Roscommon (€187,609).
- The highest percentage increases in average house prices were found in Kilkenny (+9.4%), Monaghan (+9.3%) and Tipperary (+9.0%).

The following Tables provide a summary of residential property transactions over the 12 months to October 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	14,488	13.7%	€536,472
CORK	5,437	23.0%	€339,066
KILDARE	3,359	44.4%	€392,587
MEATH	2,341	33.4%	€357,582
GALWAY	2,263	16.6%	€323,199
WEXFORD	1,830	16.0%	€267,377
WICKLOW	1,772	31.7%	€471,219
LIMERICK	1,735	11.7%	€268,184
WATERFORD	1,325	20.4%	€290,491
LOUTH	1,294	24.4%	€287,635
TIPPERARY	1,264	5.1%	€224,763
DONEGAL	1,185	13.2%	€197,131
MAYO	1,120	8.6%	€217,321
KERRY	1,116	6.5%	€264,158
CLARE	1,053	5.7%	€256,220
WESTMEATH	966	8.7%	€257,557
LAOIS	949	20.1%	€258,799
SLIGO	738	9.5%	€221,951
KILKENNY	730	15.5%	€300,685
ROSCOMMON	686	6.7%	€187,609
CAVAN	669	5.4%	€207,324
OFFALY	651	14.7%	€238,249
CARLOW	483	13.5%	€249,689
LEITRIM	399	2.3%	€180,952
LONGFORD	384	1.0%	€176,823
MONAGHAN	369	13.0%	€222,764
STATE	48,606	18.0%	€370,709
STATE EXCLUDING DUBLIN	34,118	19.8%	€300,319

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



Rochtain láithreach ar na praghanna réadmhaoine is déanaí

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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 5,279 units purchased over the 12 months to October 2023.

- Five of the eight city council areas recorded an increase in the number of residential property transactions over the 12 months to October 2023, with Galway City reporting the highest YoY increase (20.8%). South Dublin had the largest decline recorded (-8.1%).
- Limerick City reported the fewest number of transactions (562), a 1.6% YoY increase compared to the previous 12 months.
- Average property prices rose in all eight city council areas. Prices were highest in Dún Laoghaire-Rathdown (€725,034) and lowest in Limerick City (€241,281).
- Outside of the Capital, Galway City was the city council area with the highest average property price, at €358,448.

Dublin 15 remained the Dublin postcode with the highest level of residential transactions, with 1,346 properties sold in the 12 months to October 2023.

- Dublin 18 (1,015) and Dublin 24 (834) had the second and third strongest levels of purchasing activity, respectively.
- Purchasing activity increased in 8 of the 22 Dublin postcodes in the 12 months to October 2023, compared to the same period to October 2022. YoY transactions volume growth was most buoyant in Dublin 2 (+22.1%) and Dublin 18 (+15.3%).
- New properties accounted for the highest share of transactions in Dublin 18 (33.3%) and Dublin 22 (27.8%). Dublin 1 and Dublin 17 failed to record any new property sales.
- Over the 12 months to October 2023, the highest average property price was recorded in Dublin 6 at €956,840.
- Dublin 10 remained the postcode with the lowest average house price at €285,714.

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	5,279	4.1%	€533,908
FINGAL	3,685	22.1%	€465,645
DÚN LAOGHAIRE-RATHDOWN	2,924	16.6%	€725,034
SOUTH DUBLIN	2,600	18.0%	€429,923
CORK CITY	1,028	3.0%	€336,673
GALWAY CITY	941	19.4%	€358,448
WATERFORD CITY	659	21.5%	€253,566
LIMERICK CITY	562	3.0%	€241,281

Source: CSO. Data is based on residential property transactions data for the 12 months to October 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	145	0.0%	€342,759
D02: DUBLIN 2	171	8.2%	€552,632
D03: DUBLIN 3	424	1.9%	€551,179
D04: DUBLIN 4	579	10.2%	€944,732
D05: DUBLIN 5	440	7.3%	€468,182
D06: DUBLIN 6	424	2.1%	€956,840
D07: DUBLIN 7	498	0.6%	€419,880
D08: DUBLIN 8	557	0.2%	€422,442
D09: DUBLIN 9	547	0.9%	€466,910
D10: DUBLIN 10	112	0.9%	€285,714
D11: DUBLIN 11	422	0.7%	€339,810
D12: DUBLIN 12	578	0.7%	€404,325
D13: DUBLIN 13	646	15.6%	€566,873
D14: DUBLIN 14	549	9.1%	€700,729
D15: DUBLIN 15	1,346	13.7%	€425,632
D16: DUBLIN 16	490	1.2%	€578,367
D17: DUBLIN 17	92	0.0%	€294,565
D18: DUBLIN 18	1,015	33.3%	€644,631
D20: DUBLIN 20	116	2.6%	€382,759
D22: DUBLIN 22	479	27.8%	€347,182
D24: DUBLIN 24	834	17.3%	€358,753
D6W: DUBLIN 6W	240	2.9%	€677,083

Source: CSO. Data is based on residential property transactions data for the 12 months to October 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 11,514 residential property transactions in the 12 months to October 2023, equating to 24% 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 (1,699), followed by H91 Galway (1,593), and T12 Cork Southside (1,231).
- Among the ten principal post towns with the largest transaction volumes, average property prices were highest in W23 Celbridge (€444,468), K67 Swords (€411,339), and W91 Naas (€403,387) in the 12-month period to October 2023.

Focusing specifically on new-build residential property transactions, 10 principal post towns accounted for 37.47% of the national total of new property purchases outside of Dublin in the 12 months to October 2023.

- Purchasing activity was strongest in W23 Celbridge, where 541 new properties were bought in the 12 months to October 2023.
- W91 Naas (440) and A92 Drogheda (391) 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 W23 Celbridge (€480,961), followed by K67 Swords (€485,517) and W91 Naas (€447,955).

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	1,699	3.50%	€285,580
H91: GALWAY	1,593	3.28%	€357,878
T12: CORK SOUTHSIDE	1,231	2.53%	€394,232
W91: NAAS	1,181	2.43%	€403,387
A92: DROGHEDA	1,102	2.27%	€314,701
W23: CELBRIDGE	1,093	2.25%	€444,648
X91: WATERFORD	1,069	2.20%	€284,004
C15: NAVAN	929	1.91%	€337,137
R32: PORTLAOISE	885	1.82%	€254,802
K67: SWORDS	732	1.51%	€411,339

Source: CSO. Data is based on residential property transactions data for the 12 months to October 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	541	6.19%	€480,961
W91: NAAS	440	5.03%	€447,955
A92: DROGHEDA	391	4.47%	€364,194
C15: NAVAN	327	3.74%	€392,661
H91: GALWAY	304	3.48%	€426,974
K67: SWORDS	290	3.32%	€485,517
A67: WICKLOW	283	3.24%	€430,035
X91: WATERFORD	239	2.73%	€377,406
R51: KILDARE	234	2.68%	€372,222
T45: GLANMIRE	226	2.59%	€415,487

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

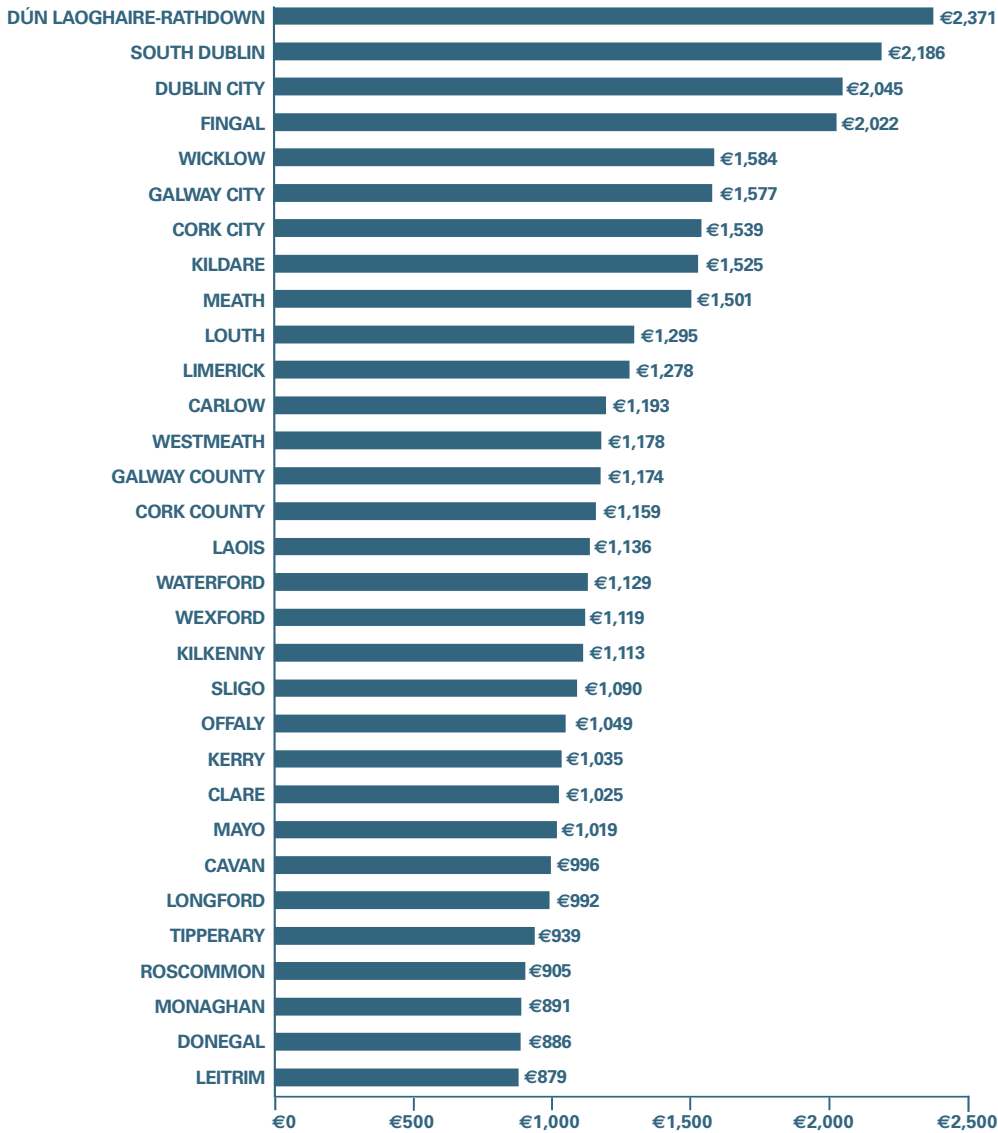
Standardised average rent in new tenancies* saw a YoY increase of 7.5% in Q2 2023 when compared to Q2 2022.

- The national standardised average monthly rent in new tenancies was €1,574 in Q2 2023, which is an increase of €110 compared to Q2 2022.
- Within the Dublin local authorities, Dún Laoghaire-Rathdown recorded the highest standardised average rent at €2,371 per month, while Fingal had the lowest (€2,022).
- Standardised average rent was lowest in Leitrim at €879 per month.
- Daft.ie published their 2023 Q3 Rental Price Report** in November 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 (€1,823) recorded an 8.0% YoY increase.
- The Daft.ie Rental Report also reported Connacht/Ulster showing the highest provincial YoY increase (16.1%), the tenth quarter in a row of double-digit increases, while Munster also had a double-digit increase of 13%. Leinster was slightly below the national YoY increase at 7.8%, as Dublin recorded the lowest increase at 4.3% – the lowest inflation rate in two years.

**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 Q2 2023



Source: RTB

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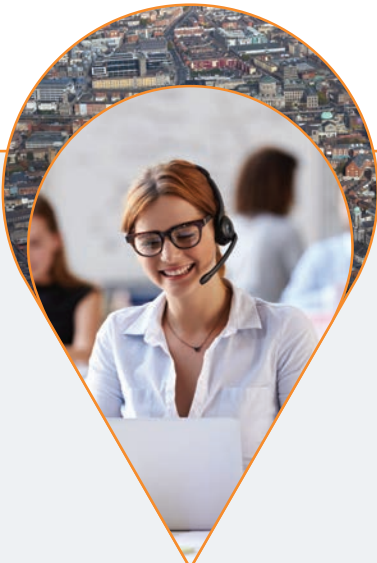
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Affordability: First Time Buyers - New Dwellings

Nationally, it has become increasingly cheaper to rent than buy if you are a first-time buyer buying a new dwelling, due to continued increases in house prices and the ECB interest rate. The monthly rent across the country in Q2 2023 was €1,574 versus the required monthly mortgage repayment of €1,824, based on a median new house price of €400,000.

- The highest median new house price for first time buyers was in Dún Laoghaire-Rathdown at €628,668, followed by Dublin City (€496,250), and South Dublin (€473,750).
- 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.
- Roscommon had the lowest median new house price for first time buyers in 2023 at €228,500, followed by Sligo (€257,904). Longford and Leitrim remain unchanged as no new dwelling prices were recorded in 2023.
- 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.
- It is currently more affordable to rent rather than purchase a new dwelling for a first-time buyer in 29 out of the 31 local authorities, as listed in Table 8. In Longford and South Dublin, monthly average rent payments are higher than average monthly mortgage repayments, by €47 and €26 respectively, however, the difference is marginal.
- This is due to the relatively greater price increase in new dwellings, relative to rent price increases, and the continued increase in ECB interest rates which further increases monthly mortgage repayments.

**Median house price is calculated as the median YTD price from January 2023 to October 2023 for each local authority area, except for Leitrim and Longford. A median 2022 price is used for these two counties in Table 8 as there were no data entries for 2023.*

***Monthly mortgage repayment calculation assumes a 30-year term with a 4.5% mortgage interest rate.*

Table 8: Standardised Average Rents in New Tenancies Q2 2023 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 Q2 2023 (RTB)	HH INCOME REQUIRED TO PURCHASE NEW DWELLING	MEDIAN GROSS HH INCOME
CARLOW	€320,000	€288,000	€1,459	€1,193	€72,000	€49,535
CAVAN	€275,000	€247,500	€1,254	€996	€61,875	€48,427
CLARE	€310,000	€279,000	€1,414	€1,025	€69,750	€52,546
CORK CITY	€356,720	€321,048	€1,627	€1,539	€80,262	€48,484
CORK COUNTY	€376,250	€338,625	€1,716	€1,159	€84,656	€61,627
DONEGAL	€287,250	€258,525	€1,310	€886	€64,631	€40,172
DUBLIN CITY	€496,250	€446,625	€2,263	€2,045	€111,656	€58,894
DÚN LAOGHAIRE-RATHDOWN	€628,668	€565,801	€2,867	€2,371	€141,450	€82,441
FINGAL	€455,000	€409,500	€2,075	€2,022	€102,375	€73,216
GALWAY CITY	€418,781	€376,902	€1,910	€1,577	€94,226	€55,404
GALWAY COUNTY	€369,085	€332,176	€1,683	€1,174	€83,044	€55,231
KERRY	€275,000	€247,500	€1,254	€1,035	€61,875	€46,498
KILDARE	€425,000	€382,500	€1,938	€1,525	€95,625	€67,833
KILKENNY	€349,174	€314,257	€1,592	€1,113	€78,564	€55,084
LAOIS	€343,513	€309,161	€1,566	€1,136	€77,290	€53,863
LEITRIM	€204,300	€183,870	€932	€879	€45,968	€43,336
LIMERICK	€413,812	€372,431	€1,887	€1,278	€93,108	€52,082
LONGFORD	€207,138	€186,424	€945	€992	€46,606	€43,450
LOUTH	€363,846	€327,461	€1,659	€1,295	€81,865	€51,097
MAYO	€317,508	€285,757	€1,448	€1,019	€71,439	€46,342
MEATH	€381,125	€343,013	€1,738	€1,501	€85,753	€64,948
MONAGHAN	€277,566	€249,809	€1,266	€891	€62,452	€48,466
OFFALY	€326,225	€293,603	€1,488	€1,049	€73,401	€51,394
ROSCOMMON	€228,500	€205,650	€1,042	€905	€51,413	€48,573
SLIGO	€257,904	€232,114	€1,176	€1,090	€58,028	€48,186
SOUTH DUBLIN	€473,750	€426,375	€2,160	€2,186	€106,594	€65,700
TIPPERARY	€269,562	€242,605	€1,229	€939	€60,651	€49,251
WATERFORD	€344,041	€309,637	€1,569	€1,129	€77,409	€49,244
WESTMEATH	€390,769	€351,692	€1,782	€1,178	€87,923	€52,715
WEXFORD	€298,745	€268,871	€1,362	€1,119	€67,218	€47,331
WICKLOW	€448,484	€403,636	€2,045	€1,584	€100,909	€60,262
STATE	€400,000	€360,000	€1,824	€1,574	€90,000	€56,355

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 €1,357, €217 less than the standardised average monthly rent of €1,574.

- The highest median existing house price for first time buyers was in Dún Laoghaire-Rathdown at €522,500, which is €106,167 less than the new house price for first time buyers.
- Dublin City (€390,000) and Wicklow (€370,000) 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 the seven local authorities all also featuring in the top ten highest median existing house price for first time buyers.
- Donegal saw the lowest median existing house price at €174,500 in the YTD 2023, followed by Roscommon (€180,000) and Leitrim (€190,250).
- As opposed to mortgage repayments for new dwellings, renting was the more affordable option for only 7 of the 31 local authorities listed in Table 9. This is due to lower house prices for existing dwellings compared to new dwellings for first-time buyers.
- The three local authorities where the gap between rent and mortgage repayments is largest are Cork County, where rent is €128 cheaper than mortgage repayments, followed by Wicklow (€103), and Kerry (€66).

**Median house price is calculated as the median YTD price from January 2023 to October 2023 for each local authority area.*

***Monthly mortgage repayment calculation assumes a 30-year term with a 4.5% mortgage interest rate.*

Table 9: Standardised Average Rents in New Tenancies Q2 2023 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 Q2 2023 (RTB)	HH INCOME REQUIRED TO PURCHASE EXISTING DWELLING	MEDIAN GROSS HH INCOME
CARLOW	€232,500	€209,250	€1,060	€1,193	€52,313	€49,535
CAVAN	€200,000	€180,000	€912	€996	€45,000	€48,427
CLARE	€238,250	€214,425	€1,086	€1,025	€53,606	€52,546
CORK CITY	€278,750	€250,875	€1,271	€1,539	€62,719	€48,484
CORK COUNTY	€282,250	€254,025	€1,287	€1,159	€63,506	€61,627
DONEGAL	€174,500	€157,050	€796	€886	€39,263	€40,172
DUBLIN CITY	€390,000	€351,000	€1,778	€2,045	€87,750	€58,894
DÚN LAOGHAIRE-RATHDOWN	€522,500	€470,250	€2,383	€2,371	€117,563	€82,441
FINGAL	€339,500	€305,550	€1,548	€2,022	€76,388	€73,216
GALWAY CITY	€308,750	€277,875	€1,408	€1,577	€69,469	€55,404
GALWAY COUNTY	€253,875	€228,488	€1,158	€1,174	€57,122	€55,231
KERRY	€241,500	€217,350	€1,101	€1,035	€54,338	€46,498
KILDARE	€328,250	€295,425	€1,497	€1,525	€73,856	€67,833
KILKENNY	€231,750	€208,575	€1,057	€1,113	€52,144	€55,084
LAOIS	€220,250	€198,225	€1,004	€1,136	€49,556	€53,863
LEITRIM	€190,250	€171,225	€868	€879	€42,806	€43,336
LIMERICK	€246,188	€221,569	€1,123	€1,278	€55,392	€52,082
LONGFORD	€197,000	€177,300	€898	€992	€44,325	€43,450
LOUTH	€245,250	€220,725	€1,118	€1,295	€55,181	€51,097
MAYO	€194,625	€175,163	€888	€1,019	€43,791	€46,342
MEATH	€292,250	€263,025	€1,333	€1,501	€65,756	€64,948
MONAGHAN	€207,500	€186,750	€946	€891	€46,688	€48,466
OFFALY	€219,500	€197,550	€1,001	€1,049	€49,388	€51,394
ROSCOMMON	€180,000	€162,000	€821	€905	€40,500	€48,573
SLIGO	€193,125	€173,813	€881	€1,090	€43,453	€48,186
SOUTH DUBLIN	€362,250	€326,025	€1,652	€2,186	€81,506	€65,700
TIPPERARY	€220,000	€198,000	€1,003	€939	€49,500	€49,251
WATERFORD	€232,500	€209,250	€1,060	€1,129	€52,313	€49,244
WESTMEATH	€237,500	€213,750	€1,083	€1,178	€53,438	€52,715
WEXFORD	€213,074	€191,767	€972	€1,119	€47,942	€47,331
WICKLOW	€370,000	€333,000	€1,687	€1,584	€83,250	€60,262
STATE	€297,475	€267,728	€1,357	€1,574	€66,932	€56,355

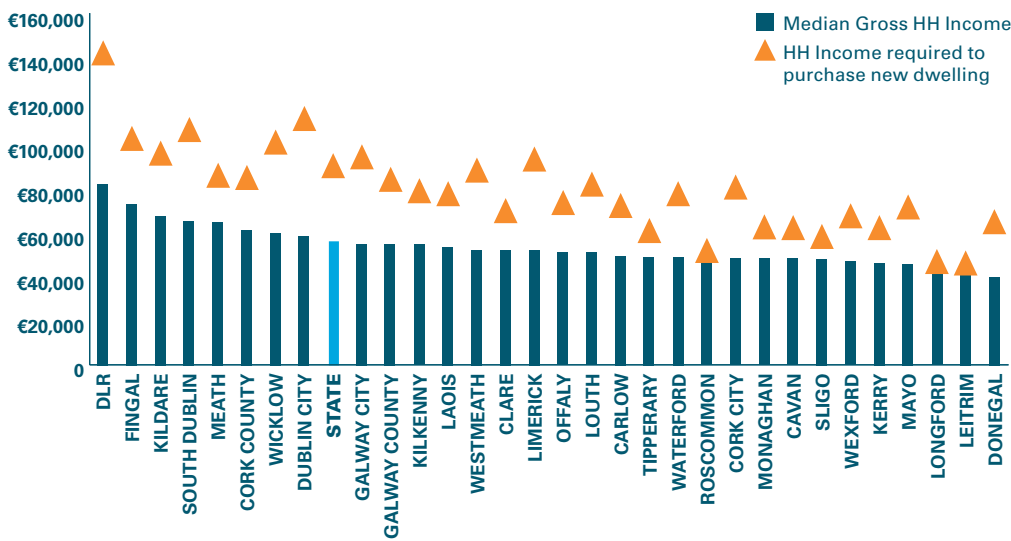
Sources: RTB and CSO

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 Q3 2023 was €56,355. For both new and existing dwellings, €56,355 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 as of Q3 2023 was €82,441, 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 €59,009 in household annual income to purchase a new dwelling and an additional €37,122 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.
- While some local authorities still face an income gap, households in 9 local authorities are currently able to afford an existing dwelling on their current median gross household income. Households in Roscommon, Sligo and Laois are in the greatest position to purchase an existing dwelling, with households in all three local authorities having over €4,000 more than the income required.
- Another measure of affordability is the house price to income ratio as demonstrated in Figure 12. Using this ratio, house prices are multiples of the median gross household income, with new house prices in Dublin City 8.4 times higher than the median gross household income and existing house prices in Dublin City 6.6 times the median gross household income.
- In comparison, new house prices in Roscommon are only 4.7 times the median gross household income and existing house prices in Roscommon only 3.7 times the median gross household income.

Figure 10: Median Household Income Gap for New Dwellings



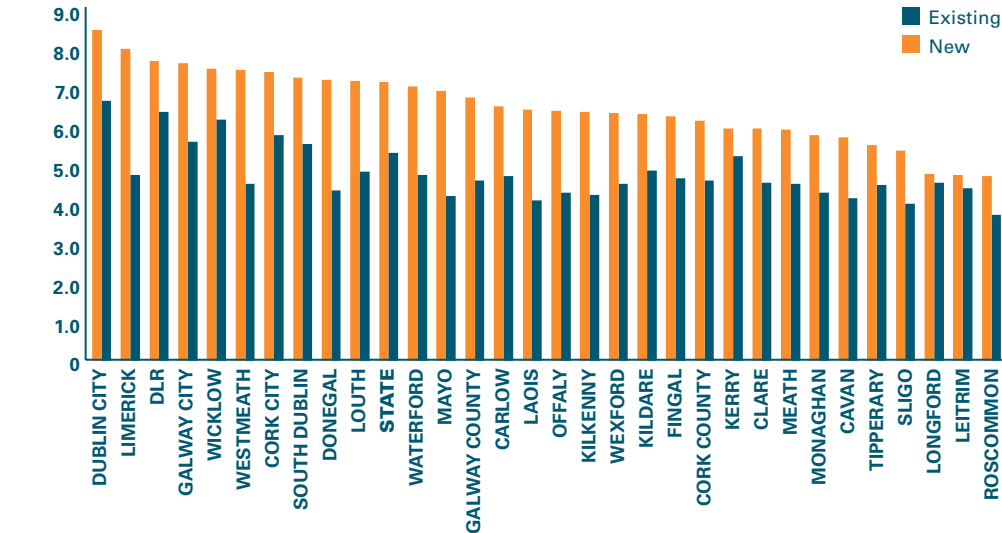
Sources: RTB and CSO

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 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	14	14.3%	€550,000
A42: GARRISTOWN	23	60.9%	€430,435
A45: OLDTOWN	7	0.0%	€528,571
A63: GREYSTONES	563	36.6%	€561,634
A67: WICKLOW	515	55.0%	€425,825
A75: CASTLEBLANEY	105	19.0%	€212,381
A81: CARRICKMACROSS	94	9.6%	€241,489
A82: KELLS	405	7.9%	€242,963
A83: ENFIELD	137	36.5%	€360,584
A84: ASHBOURNE	182	14.3%	€356,044
A85: DUNSHAUGHLIN	263	33.1%	€438,023
A86: DUNBOYNE	87	24.1%	€413,793
A91: DUNDALK	619	14.4%	€277,706
A92: DROGHEDA	1,102	35.5%	€314,701
A94: BLACKROCK	604	7.9%	€805,795
A96: GLENAGEARY	616	7.6%	€850,812
A98: BRAY	374	11.8%	€541,711
C15: NAVAN	929	35.2%	€337,137
E21: CAHIR	72	1.4%	€208,333
E25: CASHEL	125	14.4%	€218,400
E32: CARRICK-ON-SUIR	84	1.2%	€215,476
E34: TIPPERARY	140	1.4%	€182,857
E41: THURLES	258	5.0%	€216,279
E45: NENAGH	245	7.3%	€228,980
E53: ROSCREA	93	2.2%	€184,946
E91: CLONMEL	264	2.3%	€237,500
F12: CLAREMORRIS	273	3.3%	€193,040
F23: CASTLEBAR	244	13.5%	€224,180
F26: BALLINA	338	8.0%	€201,479
F28: WESTPORT	202	12.4%	€303,960
F31: BALLINROBE	54	3.7%	€190,741
F35: BALLYHAUNIS	67	0.0%	€153,731
F42: ROSCOMMON	154	13.0%	€202,597
F45: CASTLEREA	249	2.0%	€136,145
F52: BOYLE	122	9.0%	€187,705
F56: BALLYMOTE	90	8.9%	€181,111
F91: SLIGO	685	9.1%	€220,730
F92: LETTERKENNY	455	17.8%	€206,813

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	342	2.9%	€171,345
F94: DONEGAL	389	16.7%	€207,712
H12: CAVAN	280	6.1%	€205,714
H14: BELTURBET	114	4.4%	€174,561
H16: COOTEHILL	28	14.3%	€182,143
H18: MONAGHAN	152	11.8%	€229,605
H23: CLONES	25	4.0%	€148,000
H53: BALLINASLOE	219	4.1%	€211,872
H54: TUAM	208	6.7%	€229,327
H62: LOUGHREA	100	3.0%	€€29,000
H65: ATHENRY	133	35.3%	€322,556
H71: CLIFDEN	31	0.0%	€261,290
H91: GALWAY	1,593	19.1%	€357,878
K32: BALBRIGGAN	344	10.5%	€304,070
K34: SKERRIES	145	17.9%	€502,069
K36: MALAHIDE	482	30.7%	€653,734
K45: LUSK	188	50.0%	€395,745
K56: RUSH	139	36.0%	€408,633
K67: SWORDS	732	39.6%	€411,339
K78: LUCAN	588	30.6%	€425,850
N37: ATHLONE	446	11.9%	€255,381
N39: LONGFORD	412	1.0%	€177,184
N41: CARRICK-ON-SHANNON	320	2.8%	€185,000
N91: MULLINGAR	628	6.7%	€261,306
P12: MACROOM	144	35.4%	€281,250
P14: CROOKSTOWN	63	73.0%	€404,762
P17: KINSALE	154	39.6%	€481,818
P24: COBH	159	8.8%	€305,660
P25: MIDLETON	402	24.9%	€329,353
P31: BALLINCOLLIG	246	29.7%	€384,146
P32: RYLANE	11	0.0%	€300,000
P36: YOUGHAL	168	23.2%	€292,857
P43: CARRIGALINE	348	44.3%	€374,713
P47: DUNMANWAY	76	7.9%	€265,789
P51: MALLOW	593	11.8%	€235,076
P56: CHARLEVILLE	86	0.0%	€212,791
P61: FERMOY	175	25.1%	€282,857

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	52	0.0%	€217,308
P72: BANDON	147	21.1%	€319,728
P75: BANTRY	146	5.5%	€286,301
P81: SKIBBEREEN	126	1.6%	€342,063
P85: CLONAKILTY	160	28.1%	€368,750
R14: ATHY	216	17.1%	€236,574
R21: MHUINE BHEAG	42	0.0%	€259,524
R32: PORTLAOISE	885	19.3%	€254,802
R35: TULLAMORE	366	23.0%	€255,738
R42: BIRR	140	3.6%	€196,429
R45: EDENDERRY	97	8.2%	€242,268
R51: KILDARE	398	58.8%	€343,719
R56: CURRAGH	122	28.7%	€359,836
R93: CARLOW	496	16.1%	€254,234
R95: KILKENNY	581	17.9%	€316,523
T12: CORK SOUTHSIDE	1,231	11.0%	€394,232
T23: CORK NORTHSIDE	580	14.5%	€300,862
T34: CARRIGNAVAR	66	71.2%	€371,212
T45: GLANMIRE	388	58.2%	€383,505
T56: WATERGRASSHILL	61	39.3%	€337,705
V14: SHANNON	100	0.0%	€207,000
V15: KILRUSH	143	4.9%	€202,797
V23: CAHERCIVEEN	82	8.5%	€257,317
V31: LISTOWEL	132	3.0%	€210,606
V35: KILMALLOCK	137	1.5%	€195,620
V42: NEWCASTLE WEST	133	0.8%	€182,707
V92: TRALEE	481	3.7%	€242,620
V93: KILLARNEY	393	11.2%	€314,758
V94: LIMERICK	1,699	12.2%	€285,580
V95: ENNIS	620	8.1%	€272,581
W12: NEWBRIDGE	456	46.9%	€369,079
W23: CELBRIDGE	1,093	49.5%	€444,648
W34: MONASTEREVIN	104	36.5%	€304,808
W91: NAAS	1,181	37.3%	€403,387
X35: DUNGARVAN	169	17.2%	€326,036
X42: KILMACTHOMAS	48	0.0%	€245,833
X91: WATERFORD	1,069	22.4%	€284,004
Y14: ARKLOW	196	3.6%	€289,796
Y21: ENNISCORTHY	471	17.2%	€251,805
Y25: GOREY	481	22.5%	€304,990
Y34: NEW ROSS	183	1.1%	€212,022
Y35: WEXFORD	715	15.0%	€267,552

Source: CSO based on residential property transactions data for the 12 months to October 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 Services.

EY Economic Advisory Services, 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