GEOVIEW

RESIDENTIAL BUILDINGS REPORT

Q4 2017

This, the eighth GeoView Residential Buildings report, comes at an interesting time given the forthcoming publication by the Minister for Housing, Planning and Local Government (HPLG) of the *Ireland 2040 Plan* in the New Year. The Plan will shape the long-term planning of our economy and society over the next twenty years. Critically important to that objective will be reliable and relevant statistics on the location and composition of the current housing stock, in order to inform the choices we make about our future. Using data provided by GeoDirectory, the CSO and the Department of HPLG, this report provides a useful analysis of the residential property market in the Republic of Ireland.

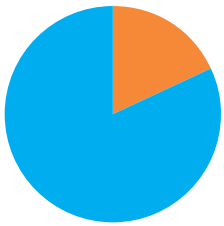
FACTS AT A GLANCE

1,974,349 Total stock of residential dwellings

686,334 Detached dwellings account for 34.7% of the total stock

543,042 Terraced housing account for 27.4% of the total stock

↑ **50,597**
Total number of property transactions 12 months to October 2017



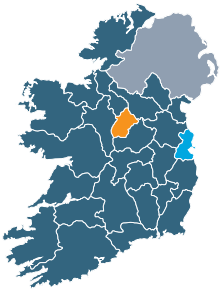
82% Second-hand dwellings

18% New dwellings

↑ **€262,061**
Average national property price

€406,971
Co. Dublin had highest average property price

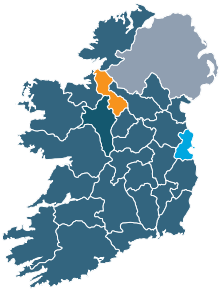
€94,792
Co. Longford had lowest average property price



↑ **7,457**
Buildings under construction, December 2017

2,272
Co. Dublin had the highest number of buildings under construction

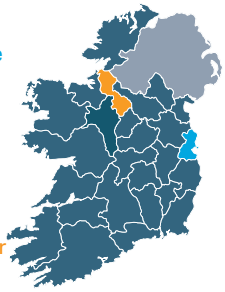
15
Co. Leitrim had the lowest number of buildings under construction



↑ **17,151**
Residential commencements 12 months to October 2017

6,869
Co. Dublin had the highest number of residential commencements

32
Co. Leitrim had the lowest number of residential commencements



Backed by:

GEO DIRECTORY

POST

osi Ordnance Survey Ireland

Executive Summary

This is the eighth publication on the stock of residential properties in Ireland commissioned by GeoDirectory from DKM Economic Consultants.

The stock of residential dwellings[1] in the Republic of Ireland stood at over 1,974,000 in December 2017. Detached dwellings accounted for the largest share of the national residential stock (34.7%) with more than 686,000 such dwellings recorded. Terraced dwellings (27.4%) were the second most prominent category, followed by semi-detached dwellings (24.3%). Apartments represented over 9% of the national stock with a particularly high concentration (113,500 apartments or 63% of the total) located in Dublin.

In the 12 months to December 2017, over 36,200 dwellings were added to the GeoDirectory residential database. This equates to 1.8% of the total residential stock. The majority of this increase was recorded in Dublin (24,370 dwellings added), with the broader Greater Dublin Area accounting for a combined 77% of additional dwellings.

This report also contains data on construction levels across the counties of Ireland which shows that there has been a marked increase in activity over the past year. Over 7,400 buildings were under construction in December 2017, representing a year-on-year increase of 52% or approximately 2,500 buildings. Dublin was the main focus for activity as over 30% of all buildings under construction were in the Capital. At a provincial level, the counties in Leinster generally had strong construction activity levels, accounting for 63% of all buildings classified as 'under construction'.

The official statistics on housing commencements from the Department of Housing, Planning and Local Government reflected this expansion in construction activity at the national level. The 12-month running total of housing commencements to October 2017 (latest available) showed a year-on-year increase of over 37%, with the majority of activity recorded in the Greater Dublin Area. These increases will be expected to feed through to the residential stock over the short to medium terms, thus providing much needed supply to the market.

A breakdown of dwellings per 1,000 of the population shows that, as expected, more rural counties have higher ratios of housing to population. This is likely a reflection of relatively low population sizes in rural areas and higher concentrations of holiday homes which are vacant for much of the year. The regional centres of Limerick, Cork and Galway were around the national average, as built up city areas are combined with significant amounts of sparsely populated rural areas.

In a related context, residential density was highest amongst counties with large urban centres. Dublin had by far the highest residential density in the country at 575 dwellings per km^2. Other economically vibrant counties and those within commuter belts showed a similar pattern with greater than average densities recorded in the likes of Louth, Kildare, Limerick and Cork.

According to the GeoDirectory database, the national residential vacancy rate in December 2017 was 4.8%. Over 93% of dwellings were occupied, with the remaining 2% made up of holiday homes. Leitrim had the highest vacancy rate at 16.4%, while the lowest rate was recorded in Dublin at 0.8%.

The national housing turnover rate in the year to December 2017 was 2.5%, with higher than average rates recorded in a number of counties in Leinster. The CSO has produced more detailed information on housing transactions in the 12 months to October 2017 (latest available) which shows that over 50,500 purchases were recorded over the period. New dwellings made up 18% of all transactions, with higher than average proportions of new house sales occurring in Meath (32.6%) and Kildare (26.9%) in particular. House prices in the 12 months to October 2017 varied greatly across the country. The average house price was just over €262,000, but this falls below €188,000 when Dublin is excluded. The equivalent national figure in the 12 months to October 2016 was €239,000, which fell below €168,000 when Dublin was excluded. The average house price in the Capital was almost €407,000, which is 1.55 times higher than the State average. While average prices were also relatively high in the surrounding counties of Wicklow (€333,355), Kildare (€262,543) and Meath (€252,679). At an average price of less than €95,000, Longford had the lowest average house price in the country, and was the only county to record an average price below €100,000.

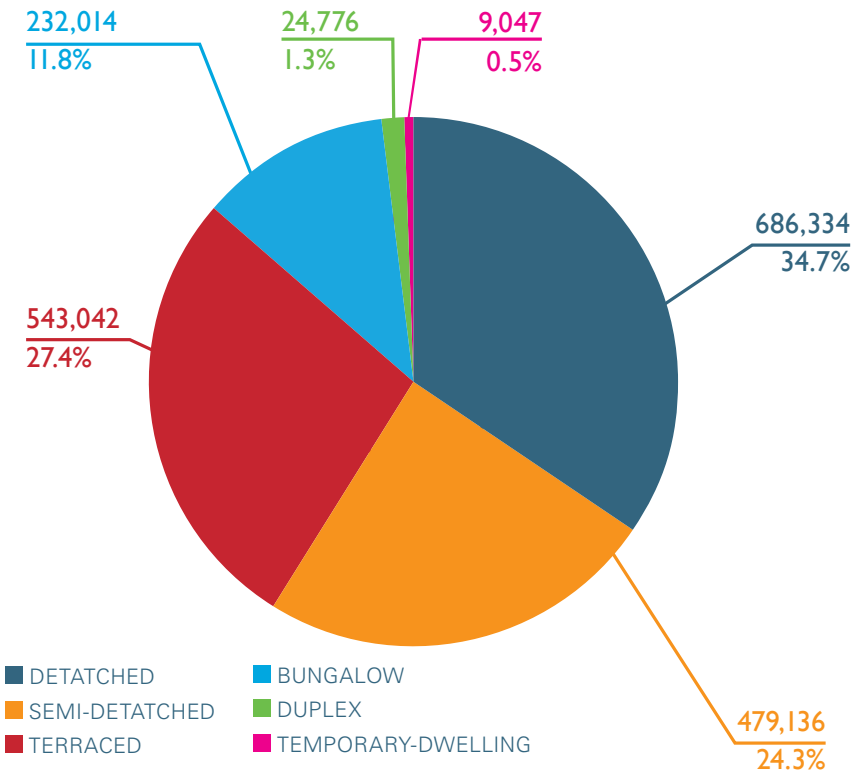
[1] Note that total residential stock now excludes derelict buildings, which were included in previous issues of GeoView.

Classification of Residential Dwellings

There were 1,974,349 residential dwellings across the country in December 2017.

- Detached dwellings (34.7%) accounted for the largest share of residential stock, followed by terraced dwellings (27.4%) and semi-detached dwellings (24.3%).
- Detached dwellings and bungalows were notably prominent in rural counties, while terraced and semi-detached dwellings were more common in urban counties.
- There was a total of 686,334 detached dwellings with notably high shares of residential stocks in Leitrim (71.2%), Donegal (57.1%), Cavan (52.3%) and Sligo (51.6%).
- Terraced dwellings totalled 543,042, with this type of housing particularly prevalent in Dublin (48.1%), Louth (31.9%), Waterford (30%) and Cork (29.2%).
- Detached and terraced dwellings accounted for just under two thirds of all dwellings in the State.
- There was a total of 479,136 semi-detached dwellings with particularly high concentrations in the counties of Kildare (35.8%), Dublin (31.1%) and Meath (28.4%).

Figure 1. Residential Dwellings by Building Type in Ireland, December 2017



Source: GeoDirectory Database

Data in this issue on the classification of total dwellings is not comparable with previous issues as the database has reclassified certain categories and is now more comprehensive.

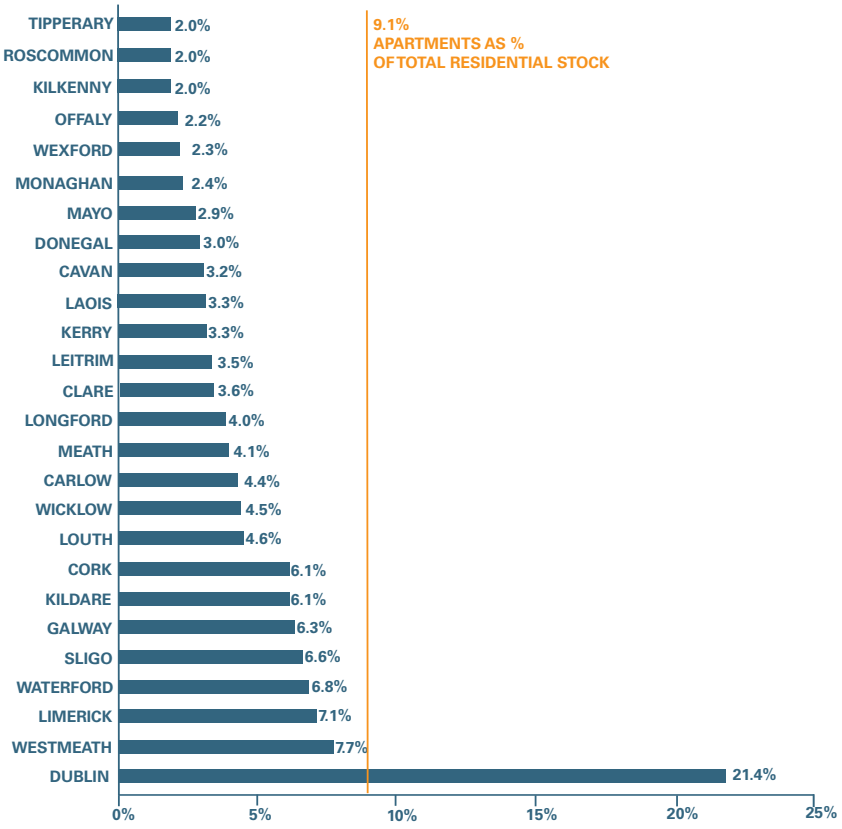
Stock of Apartments by County

There was a national stock of 179,530 apartments within blocks of 5 apartments or more in December 2017, representing 9.1% of the overall residential stock. When Dublin is excluded, this figure falls to 4.6%.

- Dublin accounted for the vast bulk of the national total with 113,549 or 63% of all apartments being located in the Capital.
- Cork accounted for the second largest share at 13,672 (7.6% of the national total), followed by Galway at 6,938 (3.9%).
- Of the total housing stock in Dublin, apartments accounted for 21.4%.
- The counties with the next highest shares were Westmeath (7.7%) and Limerick (7.1%).

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 2017



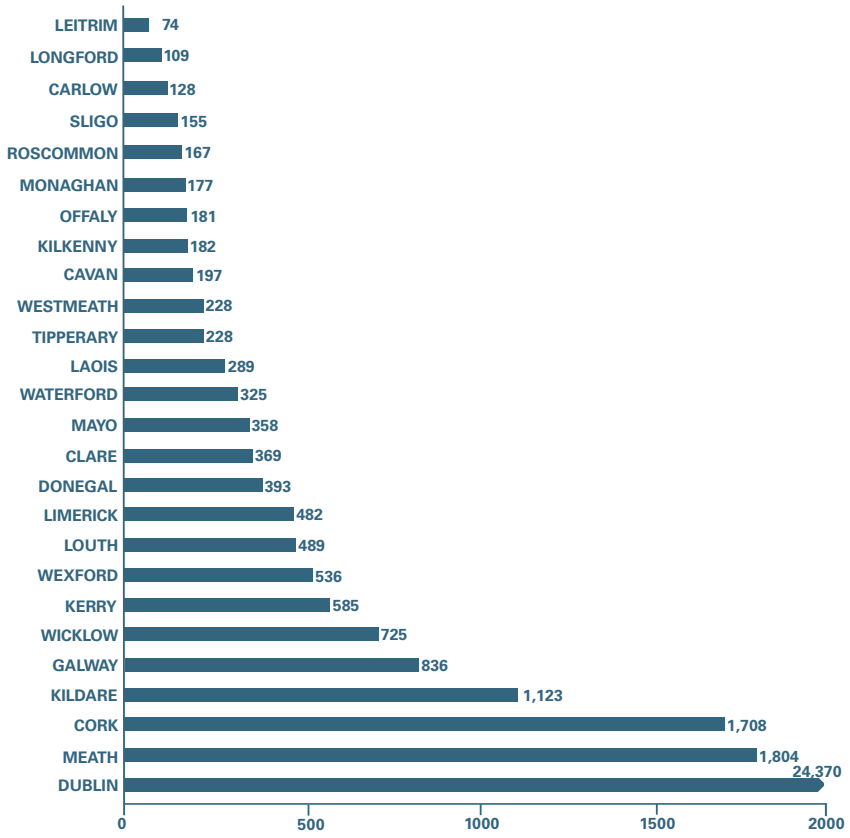
Source: GeoDirectory Database

Additions to the GeoDirectory Database by County

In the year to December 2017, 36,218 new addresses were added to the GeoDirectory database, equating to 1.8% of the total residential stock.

- Of the new addresses added in the last 12 months, 24,370 (67.3% of State total) were added in Dublin. This was followed by Meath and Cork where a total of 1,804 (5%) and 1,708 (4.7%) were added respectively.
- The Greater Dublin Area (i.e. Dublin, Kildare, Meath and Wicklow) accounted for just over 77% of the total number of new dwellings added in the State.
- The only other counties to record a share of 2% or above were Galway (2.3%) and Wicklow (2%).
- The number of new addresses added in the remaining counties were below 2% of the national total.
- In the past 12 months, Leitrim added the lowest number of new addresses, with only 74 additions. This equated to 0.2% of the national total.
- Other counties to record low additions included Carlow and Sligo, with 128 and 155 dwellings being added in the past year respectively.

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

COUNTY	NEW ADDRESSES AS % OF TOTAL COUNTY STOCK	NEW ADDRESSES AS % OF TOTAL STATE STOCK
CARLOW	0.6%	0.4%
CAVAN	0.6%	0.5%
CLARE	0.7%	1.0%
CORK	0.8%	4.7%
DONEGAL	0.5%	1.1%
DUBLIN	4.6%	67.3%
GALWAY	0.8%	2.3%
KERRY	0.8%	1.6%
KILDARE	1.4%	3.1%
KILKENNY	0.5%	0.5%
LAOIS	0.9%	0.8%
LEITRIM	0.4%	0.2%
LIMERICK	0.6%	1.3%
LONGFORD	0.6%	0.3%
LOUTH	1.0%	1.4%
MAYO	0.6%	1.0%
MEATH	2.6%	5.0%
MONAGHAN	0.7%	0.5%
OFFALY	0.6%	0.5%
ROSCOMMON	0.6%	0.5%
SLIGO	0.5%	0.4%
TIPPERARY	0.3%	0.6%
WATERFORD	0.6%	0.9%
WESTMEATH	0.6%	0.6%
WEXFORD	0.8%	1.5%
WICKLOW	1.3%	2.0%

Source: GeoDirectory Database

Analysis of Construction Levels by County

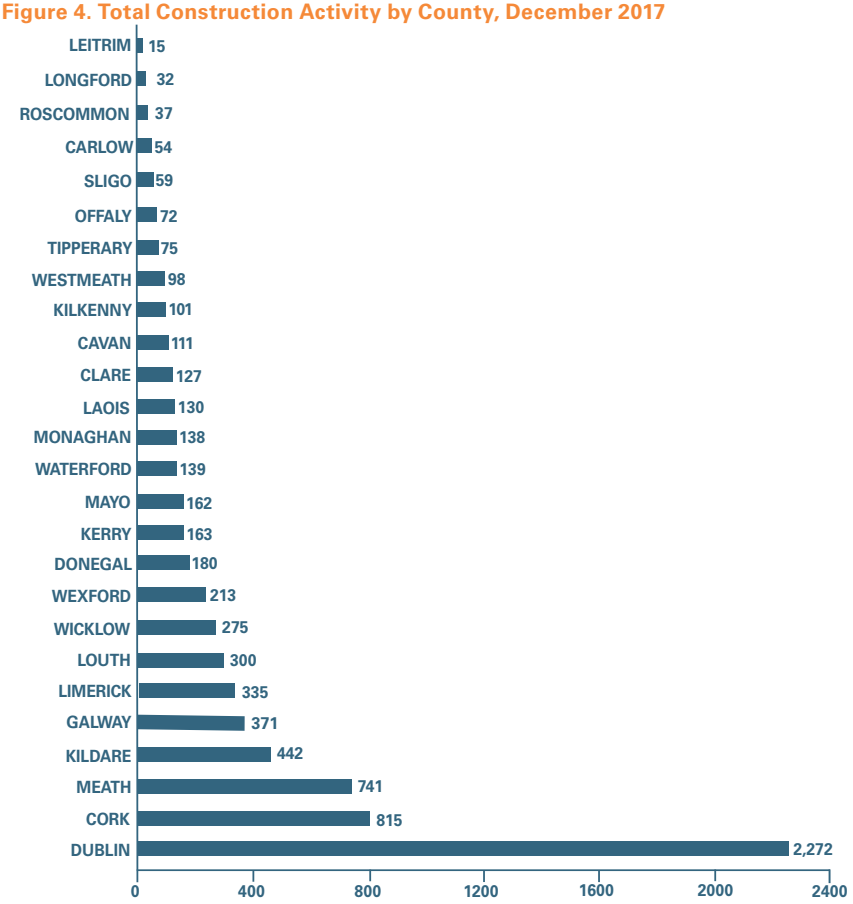
The issue of housing supply continues to be one of the most challenging issues facing Ireland at the moment.

In total, 7,457 buildings* were classified as being under construction in the GeoDirectory database in December 2017. Relative to the previous year, this represents an increase of 52% or 2,547 buildings.

- Construction activity continues to be concentrated in the Capital, with 30.5% of all buildings under construction located in Dublin.
- Construction activity was generally strong in Leinster, with the province accounting for 63.4% of activity, while Munster accounted for the next highest share (22.2%).
- Building was also relatively strong in Cork and Meath, with 10.9% and 9.9% of all building activity taking place in these counties respectively.
- The counties with the lowest proportions were Leitrim (0.2%), Longford (0.4%) and Roscommon (0.5%), with fewer than 90 buildings under construction in these counties.

**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 2017



Source: GeoDirectory Database

Table 2. Percentage of Construction Activity by County, December 2017

COUNTY	% OF STATE CONSTRUCTION ACTIVITY (BUILDINGS ONLY)
DUBLIN	30.5%
CORK	10.9%
MEATH	9.9%
KILDARE	5.9%
GALWAY	5.0%
LIMERICK	4.5%
LOUTH	4.0%
WICKLOW	3.7%
WEXFORD	2.9%
DONEGAL	2.4%
KERRY	2.2%
MAYO	2.2%
WATERFORD	1.9%
MONAGHAN	1.9%
LAOIS	1.7%
CLARE	1.7%
CAVAN	1.5%
KILKENNY	1.4%
WESTMEATH	1.3%
TIPPERARY	1.0%
OFFALY	1.0%
SLIGO	0.8%
CARLOW	0.7%
ROSCOMMON	0.5%
LONGFORD	0.4%
LEITRIM	0.2%

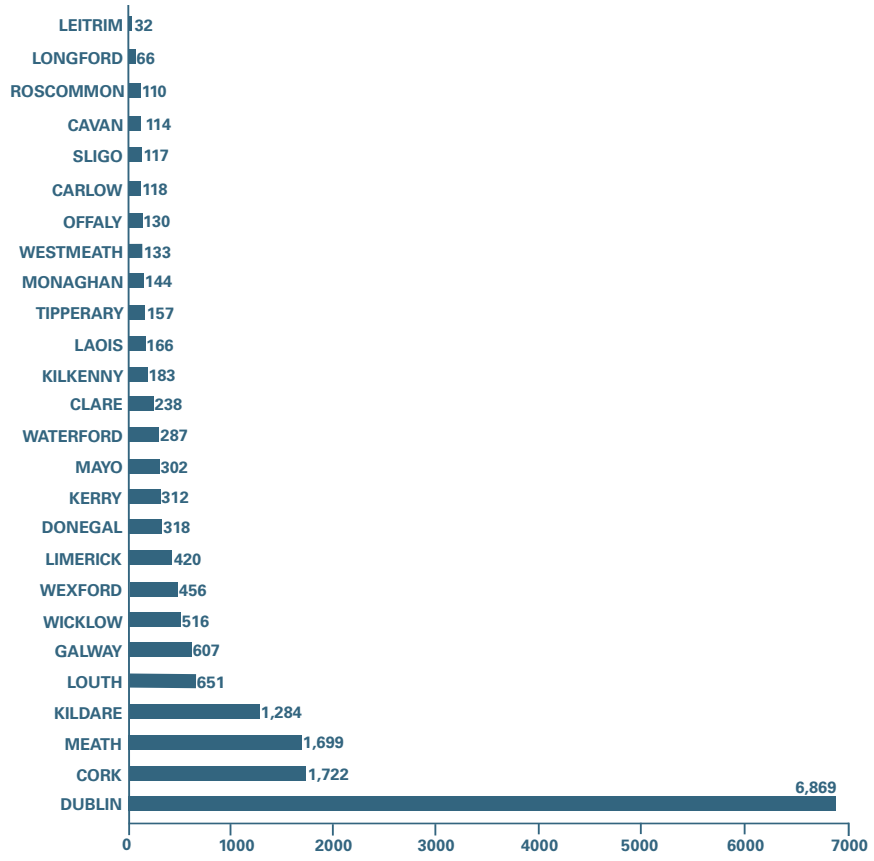
Source: GeoDirectory Database

Analysis of Commencements Data

The 12-month running total for commencements amounted to 17,151 units in October 2017, representing an increase of 37.1% or 4,642 units on the corresponding figure last year.

- Commencements, which provide a reliable indication of new building activity, were concentrated in the Greater Dublin Area, with the region accounting for 60% of the total.
- Dublin city and county alone accounted for 40% of commencements, highlighting the concentration of new building activity on the East coast.
- In absolute terms, the counties with the highest commencement levels in the twelve months to October 2017 were Dublin (6,869), Cork (1,722) and Meath (1,699), with these counties making up 60% of the overall total.
- With the exception of the three counties above and Kildare (1,284), the remaining counties in the State each recorded commencements below 700 units in the 12 month period.
- Commencements were considerably lower in rural based counties, particularly in Leitrim (32), Longford (66) and Roscommon (110).

Figure 5. Residential Commencements by County, 12 months to October 2017



Source: Department of Housing, Planning and Local Government (www.housing gov.ie)

Comparing data

The Department of Housing, Planning and Local Government (DHPLG) provides official data on the number of buildings under construction in Ireland. The DHPLG monitors residential commencements, which represent notifications to a Building Control Authority that a person intends to commence residential development work. The system of collection changed in March 2014 when the Building Control Management System (BCMS) was established. Under the BCMS system, works must commence on site within 28 days of the notice being provided. These statistics are based on the number of residential dwelling units, while data from GeoDirectory is based on buildings.

Total commencements

A total of 17,151 dwellings were commenced in the 12 months to October 2017 according to the DHPLG. Though not strictly comparable, the GeoDirectory database indicates that 7,457 buildings (each of which can be one or more dwellings) were classified as being under construction as of December 2017. We understand that the commencements figures may be somewhat overstated due to some carryover from the change to the BCMS system in March 2014 as units previously registered before the changeover may still be in the current commencement figures. Industry sources suggest the overstatement could be in the region of 15 to 20%. Furthermore one measure is at a point in time (GeoDirectory) while the other is over a twelve month period (DHPLG). For comparative purposes, it is noted that the total number of dwellings completed in the twelve months to October 2017, based on electricity connections, was 18,197 units. There are concerns that this figure may also be overstated due to legacy issues from the boom years. Although these specific issues with respect to the accuracy of the commencements and the completions data should be less prevalent from 2018 onwards.

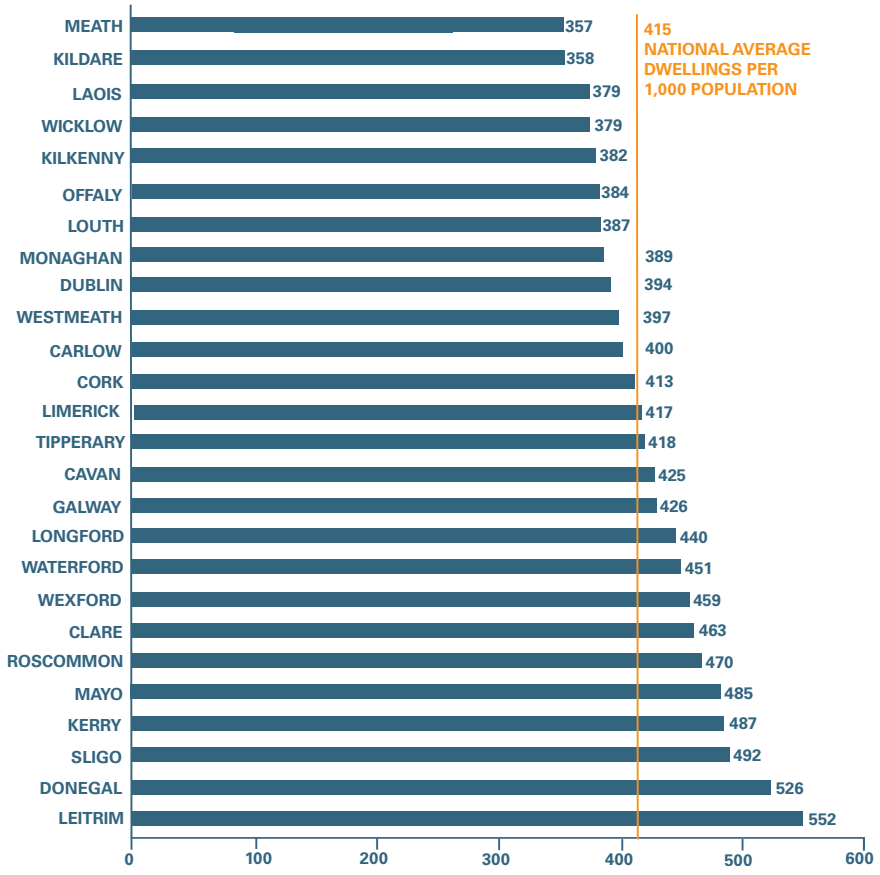
The corresponding data for Dublin is that 2,272 buildings were under construction while 6,869 dwellings were commenced in the year to October 2017. The distribution of commencements across Dublin shows that Fingal accounts for the greatest share of the total at 2,018 or 29%, while the other administrative areas of Dublin City, South Dublin and Dun Laoghaire accounted for 25%, 24% and 22% of the total respectively.

Analysis of Residential Stock Relative to Population by County

The national average ratio of dwellings per 1,000 of the population was 415 in December 2017, with 12 of the 26 counties recording ratios below this average.

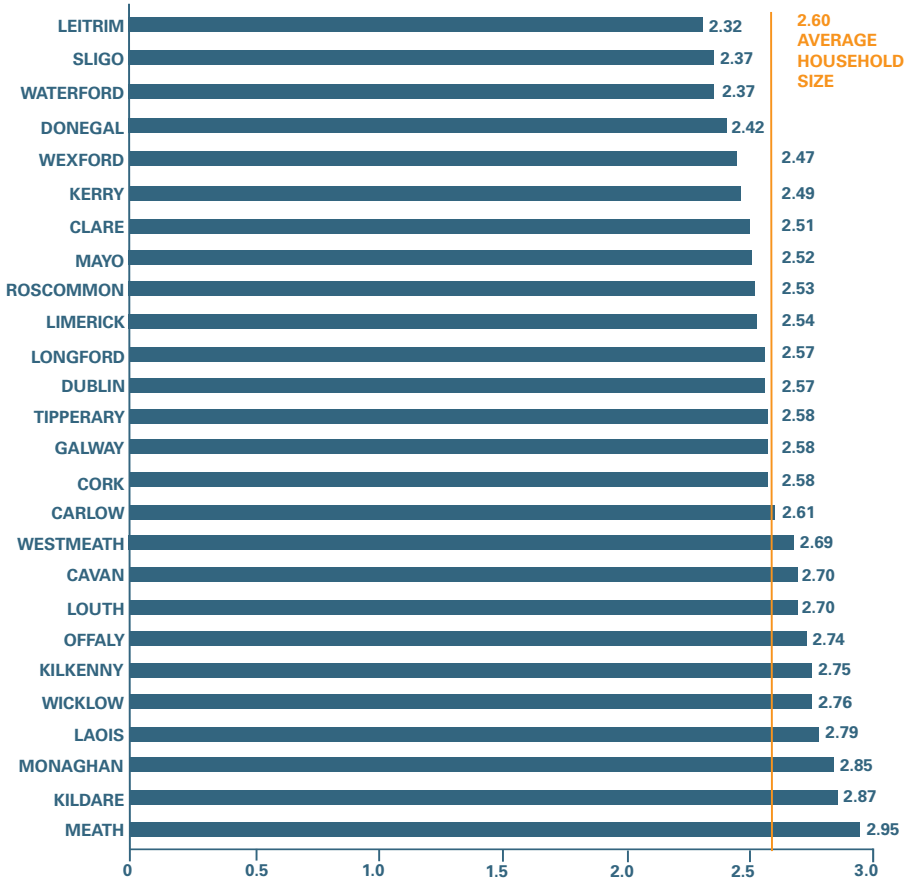
- The greatest concentration of housing was generally seen in rural counties based on the West Coast of Ireland. The housing supply problem in these counties could be deemed to be less of an issue than in those counties with lower ratios relative to the average, as a greater stock of housing is available.
- Leitrim has the highest concentration of housing at 552, followed by Donegal (526), Sligo (492), Kerry (487) and Mayo (485). Some of these counties also had some of the lowest average household sizes, with Leitrim recording the lowest ratio at 2.32 persons per household.
- In contrast, the lowest proportions of dwellings per 1,000 of the population were recorded in the predominantly urban counties of Meath (357) and Kildare (358). The ratios for these counties would suggest less dwellings relative to the national average and thus that more housing is needed with all other things being equal.
- The same counties also had the highest average household sizes in the State, namely Meath (2.95) and Kildare (2.87).
- Figure 6 shows the number of dwellings per 1,000 of the population as well as the current urban/rural divide that exists in Ireland.
- The most densely populated areas are in the commuter belt counties of the Greater Dublin Area, as well as in the Capital itself. Given that Dublin is the centre of economic activity and employment in Ireland, a high level of housing is expected to be located around these areas.
- Rural based counties and coastal counties generally record the highest number of dwellings per 1,000 of the population.
- Rural counties, by definition, have relatively fewer persons per household, as large tracts of land are used for agricultural activities. Coastal counties also have a large amount of holiday homes which are predominantly vacant throughout the year.
- Limerick, Cork and Galway tend to be around the national average, given that these areas have a mixture of largely built up city areas, as well as a notable amount of scarcely populated rural areas.
- As Cork and Galway are also coastal counties, they have a substantial amount of holiday homes, which would push them closer to the national average.

Figure 6: Dwellings per Thousand of the Population by County, December 2017



Sources: Residential Building Stock as per GeoDirectory Database December 2017, Total Population as per CSO-Census of Population 2016

Figure 7: Average Household Size by County, December 2017



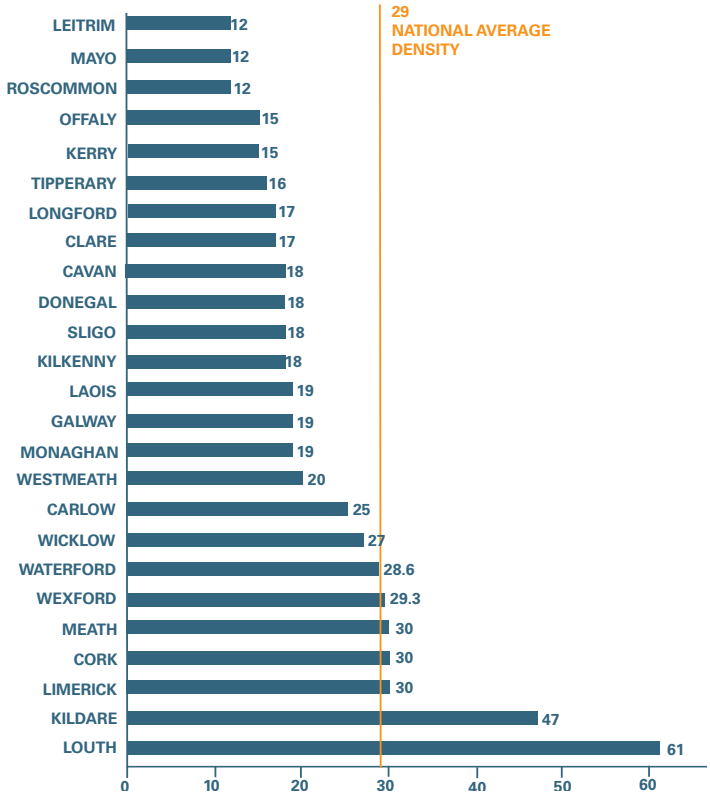
Source: Occupied dwellings as per GeoDirectory Database, Total household population as per CSO-Census of Population 2016.

Analysis of Residential Density by County

The average residential density per km² across the State was 29 in December 2017, with 19 of the 26 counties recording levels below the national average.

- Commuter belt counties and counties with large urban centres had the highest residential densities.
- The counties with the highest residential densities were Dublin (575 dwellings per km2), Louth (61), Kildare (47), Limerick and Cork (both 30).
- Economically vibrant counties and their surrounding commuter belts generally rank above the national average. Much of this is due to the fact that higher levels of economic activity and employment tend to be accompanied by a greater demand for housing.
- Rural based counties recorded the lowest residential densities, with the Connacht counties of Leitrim, Mayo and Roscommon (all 12) registering the lowest levels in the State.
- Given that these counties would have large sections of land with very little housing, low residential densities such as these are to be expected.
- Counties based in coastal regions, such as Waterford and Wexford, are close to the national average.

Figure 8. Residential Density by County, December 2017 (Excluding Dublin)



Source: GeoDirectory Database, OSi

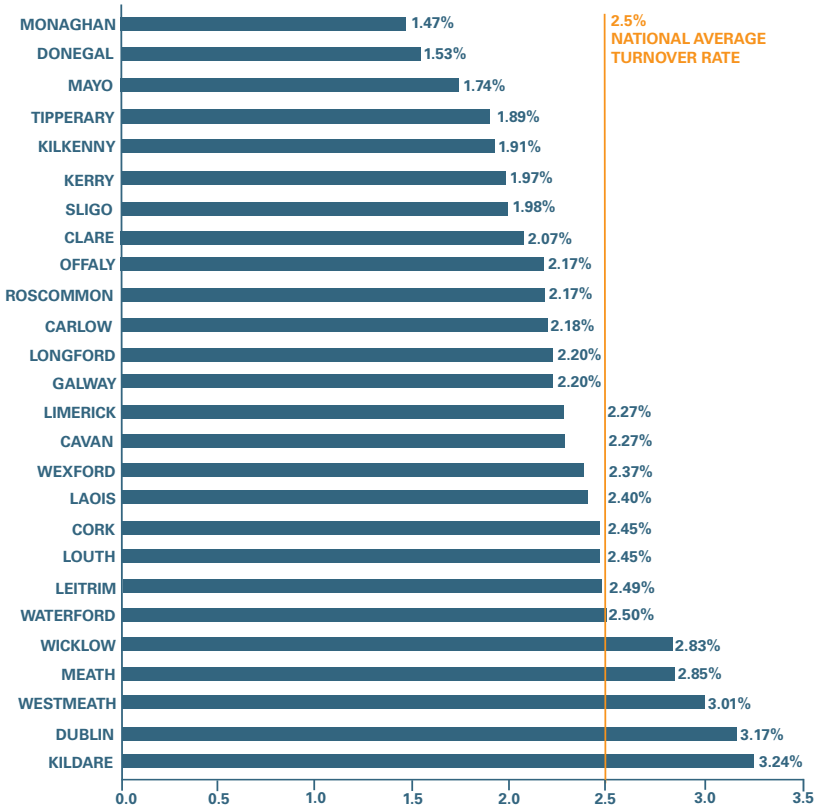
Analysis of Turnover of Residential Stock by County

The national average housing turnover rate in the year to October 2017 was 2.5%. When Dublin is excluded this rate falls marginally to 2.3%.

- Turnover at the national level has increased from the rate of 2.1% recorded at the end of 2016.
- Only five counties recorded turnover rates above the national average, all of which were located in Leinster.
- These were Kildare (3.24%), Dublin (3.17%), Westmeath (3.01%), Meath (2.85%) and Wicklow (2.83%).
- Co. Monaghan recorded the lowest turnover rate at 1.47%, followed closely by Donegal (1.53%) and Mayo (1.74%).
- By a significant margin, Dublin recorded the largest number of transactions, with a total of 16,858 properties sold in the last 12 months. This was followed by Cork and Galway where a total of 5,489 and 2,419 were recorded respectively.

Note: The turnover is based on December 2017 stock levels and total transactions for the year to October 2017

Figure 9. Turnover of Residential Stock by County



Source: GeoDirectory Database, CSO

Composition of Housing Stock

Given current challenges on the housing supply side, the composition of the housing stock is of major interest to policy makers.

Vacant Units

Analysis of the composition of the national housing stock can provide estimates of vacant units which have the potential for occupation. For example, a vacant stock of 100,000 dwellings has the potential to accommodate 275,000 persons, based on the average household size of 2.75 persons per household, reported in the 2016 Census.

The main source of data on vacant units is the Census of Population, which measures the vacant residential stock every five years. GeoDirectory provides an estimate of the stock of vacant units at any point in time, with the figures reported every six months in this publication.

The figures reported on the number of vacant units are based on the following definitions used by GeoDirectory and the CSO. Provided an address is not a holiday home, the GeoDirectory database includes a vacancy if an address falls under one of the following:

- The dwelling is vacant and ready to be inhabited, based on whether the property does or does not receive post;
- The dwelling is vacant and requires a small amount of cosmetic/repair work to make it habitable.

The 2016 Census enumerators, in identifying vacant dwellings, were instructed to look for signs that the dwelling was not occupied e.g. no furniture, no cars outside, junk mail accumulating, overgrown garden etc., and to find out from neighbours whether it was vacant or not. It was not sufficient to classify a dwelling as vacant after one or two visits. Similar precautions were also taken before classifying a dwelling as a holiday home.

Based on the above definitions, GeoDirectory reported a vacant stock of 96,243 address points or units in June 2017, while the 2016 Census reported a vacant stock of 183,312 address points or units, as of April 2016. Thus, the GeoDirectory figure is around half the Census figure, which is a substantial difference of the order of 87,000 dwellings. The average vacancy rate across the State is 4.9%, according to GeoDirectory (Figure 10), compared with 9.4%, according to the Census of Population.

Drilling down further, however, it is possible to explain some of this substantial difference. The CSO has provided some data on the reasons why dwellings were vacant at the time of the Census of Population for a small sample of vacant buildings (i.e. around 57,000 dwellings or close to one-third of the total). This one-third of the vacant stock includes dwellings classified as for sale (10,948 dwellings), for rent (10,350), owner in nursing home (4,165), renovation work underway (3,678), owner in hospital (1,469), and owner with relatives (847).

Some of these categories could be considered to be dwellings which might not normally be classified as vacant in the context of long term vacancy, but which would represent more of a transitional or temporary vacancy rate, i.e. properties waiting to be sold or rented out. In the aggregate they represent a total of around 31,500 properties out of the 57,000, or 55%. This implies that 25,500 of this total would be deemed to be vacant. As these explanations were only provided for one-third of vacant dwellings (if it is assumed that 55% of the remaining two-thirds were similarly classified, leaving 45% as representing the true vacant total), this would reduce the CSO figure for the number of vacant dwellings considerably to around 83,000, which would be closer to the GeoDirectory figure of 96,243.

The difference may also reflect a timing issue, given that the data for the Census was collected in April 2016, while the GeoDirectory measure is at June 2017.

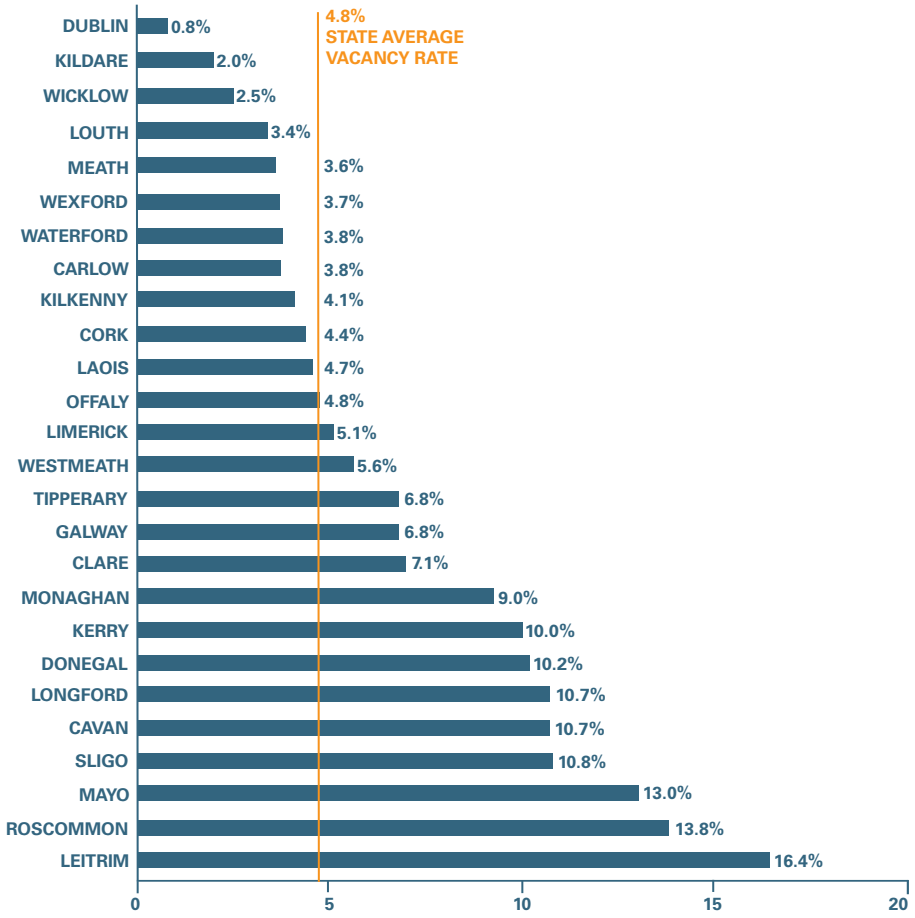
Composition of Housing Stock continued

Vacancy rates

According to the GeoDirectory database, the average vacancy rate across the State was 4.8%, down marginally from 4.9% in June 2017.

- Of the 26 counties, 14 recorded vacancy rates above the national average.
- Leitrim had the highest percentage of vacant units in the State at 16.4%.
- Other counties to record high vacancy rates included Roscommon (13.8%), Mayo (13%), Sligo (10.8%) and Cavan (10.7%).
- Such high rates are likely to be due to legacy issues from the financial crisis such as high levels of emigration.
- Dublin and the surrounding counties of Kildare, Wicklow, Louth and Meath had the lowest percentages of vacant units in the State, ranging between 0.8% and 3.6%.

Figure 10: Vacancy Rate (%) by County



Source: GeoDirectory Database

Breakdown of housing stock

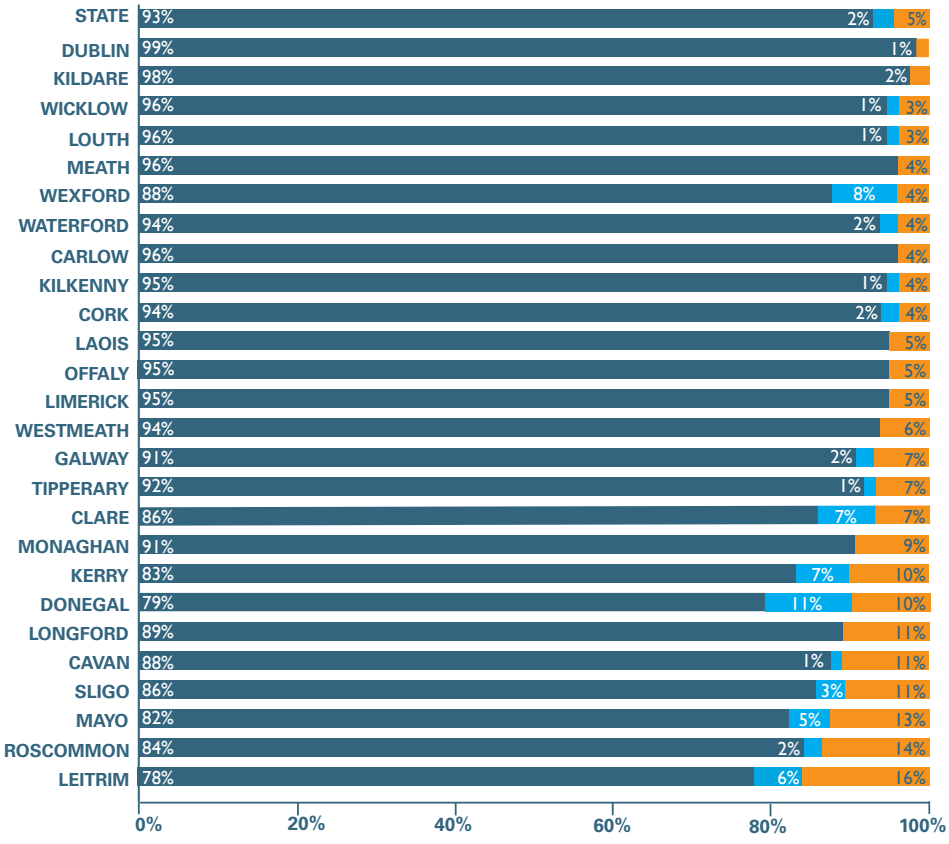
Figure 11 provides the overall breakdown of the housing stock between occupied dwellings, holiday homes and vacant units.

- The average occupancy rate in the State was 93%, with 13 counties recording rates below this average.
- Counties in Leinster had the highest occupancy rates in the country, with Dublin (99%), Kildare (98%), Wicklow and Louth (both 96%) all registering notably high rates.
- Coastal counties, which would be popular with tourists, had the highest percentage of holiday homes namely Donegal (11.4%), Wexford (7.8%), Kerry (7.3%) and Clare (6.7%).

OCCUPIED RATE
% HOLIDAY HOMES
VACANCY RATE

Note: Stock figures excludes under construction and derelict

Figure 11: Composition of Housing Stock by County, Percentage Shares



Source: GeoDirectory Database

Analysis of Transactions and Average Property Prices

A total of 50,597 residential properties were purchased over the 12 months to October 2017, 18% of which were new.

- Purchasing activity was particularly high in urban counties, such as Dublin (17,171 dwellings), Cork (5,642) and Kildare (2,587).
- Just under half of all transactions (23,324) took place in the Greater Dublin Area.
- The lowest volumes of property transactions were recorded in Monaghan, Longford and Leitrim, with only 1,198 properties purchased between them.
- The national average house price was €262,061, but this falls to €187,623 when Dublin is excluded.
- The average house price in the Capital itself was €406,971, which is 1.55 times higher than the State average.
- Other counties to record notably high property prices included Wicklow (€333,355), Kildare (€262,543) and Meath (€252,679). Galway and Meath were the only other counties to have an average house price above €200,000.
- At an average price of €94,792, Longford was the only county to record an average house price below €100,000.
- New property transactions as a proportion of total transactions increased sharply YoY from 8% to 18%. This underlines the growing importance of newly constructed dwellings to the property market.
- New properties accounted for the highest proportion of transactions in Meath (32.6%), Kildare (26.9%) and Dublin (23.9%), which together equated to 5,466 new dwellings.
- Westmeath (4.5%), Tipperary and Mayo (both 7.8%) had the lowest proportions of new dwellings.

The following tables provide a summary of residential property transactions over the 12 months to October 2017, 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	17,171	23.9%	€406,971
CORK	5,642	16.1%	€220,897
KILDARE	2,587	26.9%	€262,543
GALWAY	2,439	15.7%	€203,854
MEATH	2,016	32.6%	€252,679
LIMERICK	1,859	12.2%	€167,348
WEXFORD	1,633	11.9%	€155,909
WICKLOW	1,550	21.7%	€333,355
KERRY	1,442	8.3%	€156,241
WATERFORD	1,306	10.9%	€158,576
DONEGAL	1,260	10.4%	€118,333
TIPPERARY	1,305	7.8%	€136,245
LOUTH	1,240	15.2%	€193,871
CLARE	1,164	11.2%	€151,375
MAYO	1,078	7.8%	€130,983
WESTMEATH	1,041	4.5%	€136,599
LAOIS	789	18.8%	€149,303
CAVAN	730	10.1%	€122,877
KILKENNY	713	8.7%	€184,151
ROSCOMMON	662	8.9%	€107,553
OFFALY	634	9.5%	€139,432
SLIGO	670	9.1%	€139,254
CARLOW	468	8.5%	€150,855
LEITRIM	435	13.8%	€107,586
LONGFORD	384	9.1%	€94,792
MONAGHAN	379	11.6%	€137,731
STATE	**50,597**	**18.0%**	**€262,061**
STATE WITHOUT DUBLIN	**33,426**	**14.9%**	**€187,623**

Source: CSO *Total market based transactions for counties include household buyers and non-householder buyers

Analysis of Transactions and Average Property Prices continued

Of the city councils, Dublin city recorded the highest level of residential transactions with 5,403 dwellings sold during this period.

- Purchasing activity was also notably high in the council areas of Fingal (3,447) and Dún Laoghaire-Rathdown (2,738).
- The city council with the lowest level of residential activity was Waterford City, with only 541 property transactions taking place during this period.
- The highest average house price was recorded in Dún Laoghaire-Rathdown (€589,920). This was followed by Dublin City (€406,126) and Fingal (€366,783).
- The city council with the lowest average price was Waterford City, at €146,950.

The Dublin post code with the highest level of residential activity was Dublin 15, with 1,515 properties sold over the 12 months to October 2017.

- The level of residential transactions was also relatively high in Dublin 24 (810 transactions) and Dublin 18 (782).
- Dublin 17 recorded the weakest level of residential activity, with only 89 residential property sales registered.
- Of the 760 property transactions in Dublin 13, just under half (43%) were classified as being new.
- The highest average property price was recorded in Dublin 4 (€735,768), followed closely by Dublin 6 (€730,357) and Dublin 14 (€572,945).
- The lowest average house price was registered in Dublin 10 (€196,639), with this being the only Dublin postcode that falls below €200,000.

Table 4 and Table 5 provide transactions for the city council areas and the Dublin postal code areas respectively. Unlike Table 3, this data deals with household buyers only as opposed to non-household buyers.

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	5,403	9.8%	€406,126
FINGAL	3,447	31.8%	€366,783
DÚN LAOGHAIRE-RATHDOWN	2,738	20.3%	€589,920
SOUTH DUBLIN	2,291	27.5%	€347,097
CORK CITY	1,078	4.8%	€235,158
GALWAY CITY	850	11.6%	€245,412
LIMERICK CITY	571	1.9%	€151,839
WATERFORD CITY	541	11.6%	€146,950

Source: CSO *Total market based transactions for city council areas include household buyers only. Source: Data is based on residential property transactions data for the 12 months to October 2017

Table 5: Residential Property Transactions and Average House Price by Dublin Post Code

DUBLIN POST CODES	TOTAL TRANSACTIONS	% OF WHICH NEW DWELLINGS	AVERAGE PROPERTY PRICE (€)
D01: DUBLIN 1	259	3.5%	€269,884
D02: DUBLIN 2	167	6.0%	€419,760
D03: DUBLIN 3	444	7.7%	€441,216
D04: DUBLIN 4	534	1.1%	€735,768
D05: DUBLIN 5	406	7.6%	€386,453
D06: DUBLIN 6	448	10.7%	€730,357
D07: DUBLIN 7	532	0.8%	€311,278
D08: DUBLIN 8	580	3.1%	€305,517
D09: DUBLIN 9	492	4.7%	€366,870
D10: DUBLIN 10	119	0.8%	€196,639
D11: DUBLIN 11	397	12.8%	€248,615
D12: DUBLIN 12	488	8.0%	€317,623
D13: DUBLIN 13	760	42.6%	€403,289
D14: DUBLIN 14	584	23.5%	€572,945
D15: DUBLIN 15	1,515	40.4%	€347,657
D16: DUBLIN 16	591	28.9%	€466,836
D17: DUBLIN 17	89	2.2%	€223,596
D18: DUBLIN 18	782	30.6%	€498,721
D20: DUBLIN 20	99	1.0%	€304,040
D22: DUBLIN 22	291	11.7%	€241,237
D24: DUBLIN 24	810	32.0%	€284,074
D6W: DUBLIN 6W	250	5.6%	€551,200

Source: CSO based on residential property transactions data for the 12 months to October 2017

Appendix

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

Table 6: Residential Property Transactions and Average House Price by Eircode Area

AREAS	TOTAL TRANSACTIONS	% OF WHICH NEW DWELLINGS	AVERAGE PROPERTY PRICE (€)
A41: BALLYBOUGHAL	23	65.2%	€486,957
A42: GARRISTOWN	13	7.7%	€315,385
A45: OLDTOWN	9	0.0%	€355,556
A63: GREYSTONES	527	39.7%	€402,087
A67: WICKLOW	265	21.9%	€287,170
A75: CASTLEBLAYNEY	67	3.0%	€125,373
A81: CARRICKMACROSS	90	30.0%	€162,222
A82: KELLS	390	9.5%	€156,410
A83: ENFIELD	140	25.7%	€255,000
A84: ASHBOURNE	258	62.0%	€293,411
A85: DUNSHAUGHLIN	187	41.2%	€347,059
A86: DUNBOYNE	50	6.0%	€360,000
A91: DUNDALK	570	21.1%	€184,561
A92: DROGHEDA	895	20.9%	€216,536
A94: BLACKROCK	570	3.3%	€644,211
A96: GLENAGEARY	684	21.9%	€696,345
A98: BRAY	354	5.1%	€379,944
C15: NAVAN	621	17.1%	€222,866
E21: CAHIR	66	6.1%	€127,273
E25: CASHEL	76	3.9%	€128,947
E32: CARRICK-ON-SUIR	95	4.2%	€133,684
E34: TIPPERARY	133	3.0%	€97,744
E41: THURLES	225	1.8%	€122,667
E45: NENAGH	234	17.5%	€137,179
E53: ROSCREA	69	2.9%	€104,348
E91: CLONMEL	247	8.1%	€167,206
F12: CLAREMORRIS	222	13.5%	€118,919
F23: CASTLEBAR	208	10.1%	€125,000
F26: BALLINA	325	4.9%	€119,077
F28: WESTPORT	210	7.1%	€183,810
F31: BALLINROBE	43	0.0%	€116,279
F35: BALLYHAUNIS	55	7.3%	€76,364
F42: ROSCOMMON	186	11.8%	€117,204
F45: CASTLEREA	200	10.5%	€75,500
F52: BOYLE	115	6.1%	€111,304
F56: BALLYMOTE	81	12.3%	€92,593
F91: SLIGO	531	7.2%	€142,750
F92: LETTERKENNY	426	12.7%	€133,803

Appendix

Table 6: Residential Property Transactions and Average House Price by Eircode Area

AREAS	TOTAL TRANSACTIONS	% OF WHICH NEW DWELLINGS	AVERAGE PROPERTY PRICE (€)
F93: LIFFORD	322	7.1%	€114,596
F94: DONEGAL	308	13.0%	€112,987
H12: CAVAN	214	4.7%	€121,495
H14: BELTURBET	132	15.2%	€96,212
H16: COOTEHILL	27	3.7%	€111,111
H18: MONAGHAN	150	6.7%	€140,000
H23: CLONES	21	4.8%	€90,476
H53: BALLINASLOE	195	9.7%	€124,103
H54: TUAM	202	22.3%	€132,673
H62: LOUGHREA	102	9.8%	€137,255
H65: ATHENRY	108	13.9%	€206,481
H71: CLIFDEN	47	0.0%	€144,681
H91: GALWAY	1402	11.1%	€245,150
K32: BALBRIGGAN	290	24.8%	€222,759
K34: SKERRIES	199	48.2%	€353,266
K36: MALAHIDE	422	33.4%	€504,028
K45: LUSK	51	7.8%	€266,667
K56: RUSH	66	3.0%	€286,364
K67: SWORDS	539	26.9%	€302,041
K78: LUCAN	443	31.8%	€329,571
N37: ATHLONE	371	3.5%	€149,865
N39: LONGFORD	362	6.4%	€95,856
N41: CARRICK-ON-SHANNON	333	14.1%	€107,207
N91: MULLINGAR	517	6.4%	€159,961
P12: MACROOM	101	18.8%	€193,069
P14: CROOKSTOWN	16	0.0%	€250,000
P17: KINSALE	150	22.7%	€347,333
P24: COBH	171	0.6%	€178,947
P25: MIDLETON	329	14.6%	€195,441
P31: BALLINCOLLIG	263	34.2%	€302,662
P32: RYLANE	27	0.0%	€214,815
P36: YOUGHAL	169	11.8%	€146,746
P43: CARRIGALINE	307	32.9%	€279,479
P47: DUNMANWAY	86	10.5%	€150,000
P51: MALLOW	560	11.4%	€135,893
P56: CHARLEVILLE	82	1.2%	€106,098
P61: FERMOY	95	10.5%	€170,526
P67: MITCHELSTOWN	54	29.6%	€159,259
P72: BANDON	117	19.7%	€191,453

Appendix

Table 6: Residential Property Transactions and Average House Price by Eircode Area

AREAS	TOTAL TRANSACTIONS	% OF WHICH NEW DWELLINGS	AVERAGE PROPERTY PRICE (€)
P75: BANTRY	133	6.8%	€152,632
P81: SKIBBEREEN	155	7.7%	€200,000
P85: CLONAKILTY	106	9.4%	€222,642
R14: ATHY	187	14.4%	€147,594
R21: MHUINE BHEAG	36	11.1%	€158,333
R32: PORTLAOISE	547	10.2%	€150,640
R35: TULLAMORE	250	8.4%	€164,400
R42: BIRR	126	3.2%	€115,873
R45: EDENDERRY	111	20.7%	€133,333
R51: KILDARE	169	36.1%	€236,686
R56: CURRAGH	85	18.8%	€264,706
R93: CARLOW	413	9.4%	€157,627
R95: KILKENNY	474	3.6%	€195,148
T12: CORK SOUTHSIDE	1184	10.6%	€277,618
T23: CORK NORTHSIDE	530	6.4%	€206,038
T34: CARRIGNAVAR	19	10.5%	€289,474
T45: GLANMIRE	201	20.9%	€278,607
T56: WATERGRASSHILL	49	30.6%	€287,755
V14: SHANNON	81	0.0%	€118,519
V15: KILRUSH	172	7.6%	€112,209
V23: CAHERCIVEEN	81	6.2%	€143,210
V31: LISTOWEL	136	6.6%	€122,059
V35: KILMALLOCK	145	11.7%	€131,724
V42: NEWCASTLE WEST	124	21.8%	€123,387
V92: TRALEE	537	7.6%	€138,547
V93: KILLARNEY	444	9.2%	€202,477
V94: LIMERICK	1559	11.3%	€186,081
V95: ENNIS	643	12.9%	€168,274
W12: NEWBRIDGE	205	4.9%	€234,146
W23: CELBRIDGE	698	29.7%	€327,077
W34: MONASTEREVIN	109	51.4%	€180,734
W91: NAAS	816	29.3%	€286,397
X35: DUNGARVAN	152	18.4%	€190,132
X42: KILMACTHOMAS	43	2.3%	€153,488
X91: WATERFORD	913	12.5%	€165,170
Y14: ARKLOW	222	16.7%	€214,414
Y21: ENNISCORTHY	335	6.3%	€149,851
Y25: GOREY	390	14.6%	€182,564
Y34: NEW ROSS	159	2.5%	€128,302
Y35: WEXFORD	487	12.1%	€163,244

Source: CSO based on residential property transactions data for the 12 months to October 2017.

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 of one or more dwellings. This report will predominantly focus on individual 'dwellings'.

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

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

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

GeoDirectory

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

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

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

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

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

DKM Economic Consultants

DKM Economic Consultants has been providing first class economic research and advice to clients for more than three decades

It is a leading economic consultancy with a strong record of research across many areas and sectors, including building and construction. DKM staff have accumulated considerable experience in working with a range of private and public-sector clients, including Government departments, local authorities and other public-sector agencies.

Their firm is renowned for presenting their analysis in a jargon free and succinct manner to both public and private sector clients.

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