



September 2014



This is the first GeoView analysis of the stock of residential properties in Ireland based on GeoDirectory's comprehensive database of over 2 million residential building records. The statistics in this report relate to residential properties in the database as of the 7th July 2014.

### FACTS AT A GLANCE

**2,019,638** Total stock of residential properties

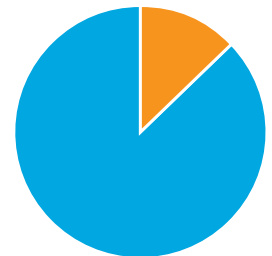
**900,097** Detached dwellings account for 45% of the total stock

**3,484** Temporary dwellings\* account for less than 1% of the total stock

**28,626** Total number of property transactions Year to June 2014

**87%** Second-hand dwellings

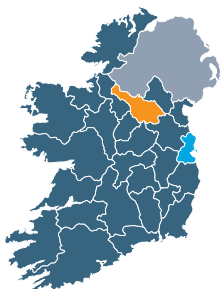
**13%** New dwellings



**Sold** **€203,986**  
Average national property price

**€320,902**  
Co. Dublin has highest average property price

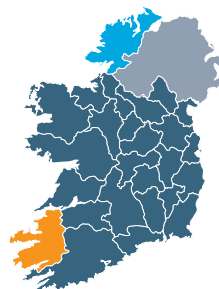
**€69,111**  
Co. Cavan has lowest average property price



**35,696**  
Number of holiday homes

**8,412**  
Co. Donegal has highest number of holiday homes

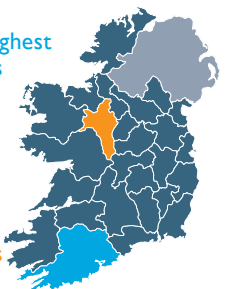
**5,621**  
Co. Kerry has the second highest number of holiday homes



**3,640**  
Dwellings under construction

**491**  
Co. Cork has the highest number of dwellings under construction

**31**  
Co. Roscommon has the lowest number of dwellings under construction



\* Temporary dwellings — addressable structures that are not permanently in place.

## About this report

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

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 Census of Population and the Property Price Register.

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 specifically focus on individual 'dwellings'.

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

- Address Point
- Building By Type (Detached, Semi-Detached, Terraced, Duplexes, Bungalows, Temporary)
- Holiday Home
- Under Construction
- Town and County

This report provides the first all encompassing and 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
- usage details for each building (commercial or residential)
- a unique 8-digit identity number or fingerprint; and
- 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

Providing first class economic research and advice to clients for more than three decades.

DKM 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.

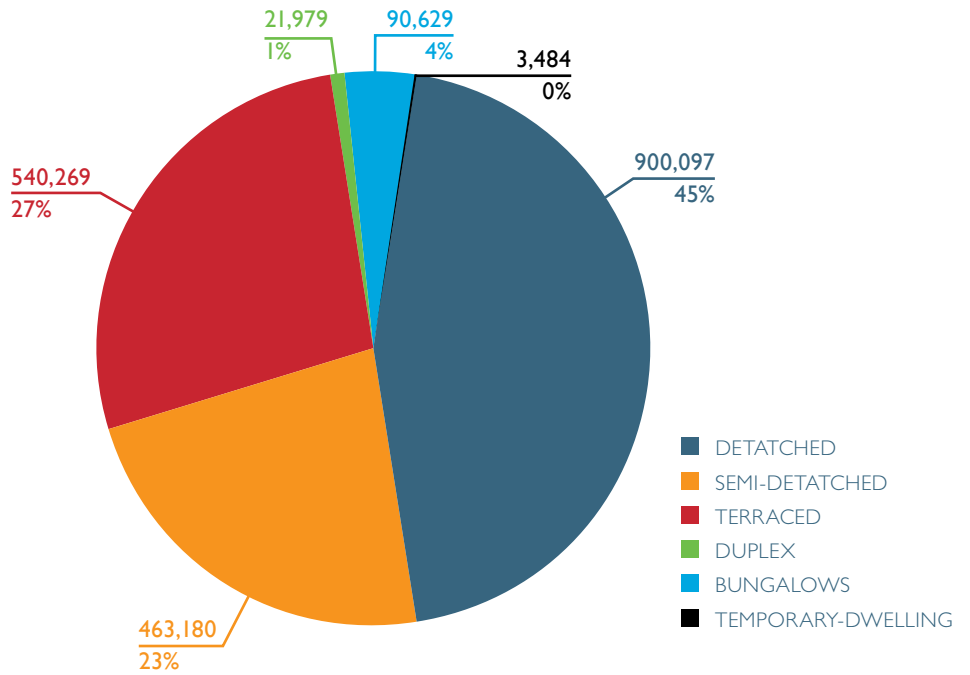
The firm is renowned for presenting its analysis in a jargon free and succinct manner to both public and private sector clients.

## Classification of Residential Dwellings

There were 2,019,638 residential dwellings across the country in the database.

- Detached dwellings accounted for the largest proportion (44.6%) of the total housing stock across Ireland, with over 900,000 detached dwellings.
- Detached dwellings dominated across all counties with the exception of Dublin where terraced dwellings accounted for 46.2% of the housing stock.
- Temporary dwellings accounted for the smallest proportion (less than 1%) of the total housing stock across Ireland, with 3,484 temporary dwellings.

Figure 1. Residential Dwellings by Building Type in Ireland



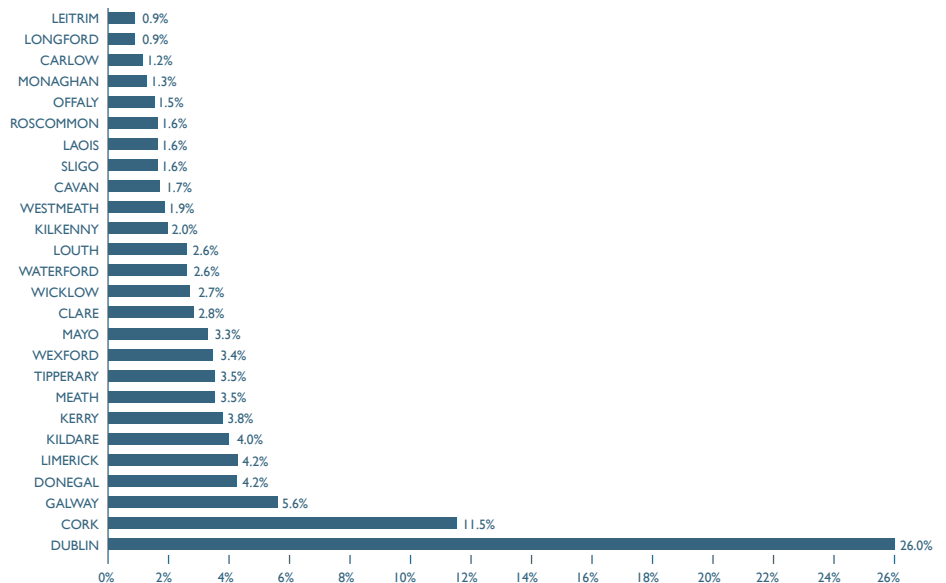
Source: GeoDirectory Database

## Classification of Residential Dwellings by County

Dublin accounted for in excess of a quarter of the total Irish residential stock in Q2 2014.

- Dublin dominated the residential housing stock with 26.0% of Irish residential dwellings located in the Capital.
- Cork (11.5%) and Galway (5.6%) had the second and third largest shares respectively.
- Donegal, Limerick and Kildare each had around 4% of the total while five counties – Kerry, Meath, Tipperary, Wexford and Mayo – each had between 3% and 4% of the total stock.
- A total of ten counties each had less than 2% of the total residential stock.
- Leitrim and Longford had the smallest shares of the residential housing stock (both 0.9%), followed by Carlow (1.2%) and Monaghan (1.3%).

Figure 2. Residential Dwellings by County



Source: GeoDirectory Database

## Analysis of Stock Relative to Population and Households by County

Sparse population and household numbers relative to housing stocks in specific counties.

- Waterford had the lowest population (1,259) per 1,000 dwellings, followed by Galway (1,547) and Limerick (1,606). This indicates that there are sizeable housing stocks in these counties relative to their populations, and may point to elevated vacancy rates.
- Waterford also had the fewest households (453) per 1,000 dwellings, below Galway (539) and Limerick (564).

Population and household numbers relative to dwellings were greatest in Dublin and the surrounding counties

- Kildare had the highest population (2,634) per 1,000 dwellings, together with Meath (2,581) and Wicklow (2,480). This suggests that demand for housing may be greatest in these counties and that vacancy rates would hence be at lower levels.
- Dublin, which has the largest population and is experiencing a housing shortage at present, had the highest (888) number of households per 1,000 dwellings, followed by Kildare (886) and Meath (872).

## Analysis of Residential Density by County

The national average (including Dublin) is 29.5 dwellings per km<sup>2</sup>. Residential density is highest in the south and around urban centres.

- Dublin (is excluded from Figure 3) had the highest residential density per square kilometre (573 dwellings per km<sup>2</sup>).
- The next highest county, Louth (63.7), had a substantially lower density, followed by Kildare (47.3).
- The residential densities in most counties with significant urban centres, notably Limerick (31.3), Cork (31.2) and Waterford (29.1) were around the national average (29.5 dwellings per km<sup>2</sup>), with the exception of Galway (19.3) which was well below the average.
- Leitrim (12.4) had the lowest residential density, followed by the Western counties of Mayo (12.6) and Roscommon (13.1).

Table 1. Counties with the Lowest Population per 1,000 Dwellings and Fewest Households per 1,000 Dwellings, July 2014

County	Total Dwellings	Population per 1,000 Dwellings	Households per 1,000 Dwellings
Waterford	53,271	1,259	453
Galway	113,182	1,547	539
Limerick	83,894	1,606	564
Leitrim	18,485	1,720	666
Cork	231,976	1,723	607
<b>National</b>	<b>2,019,638</b>	<b>2,124</b>	<b>762</b>

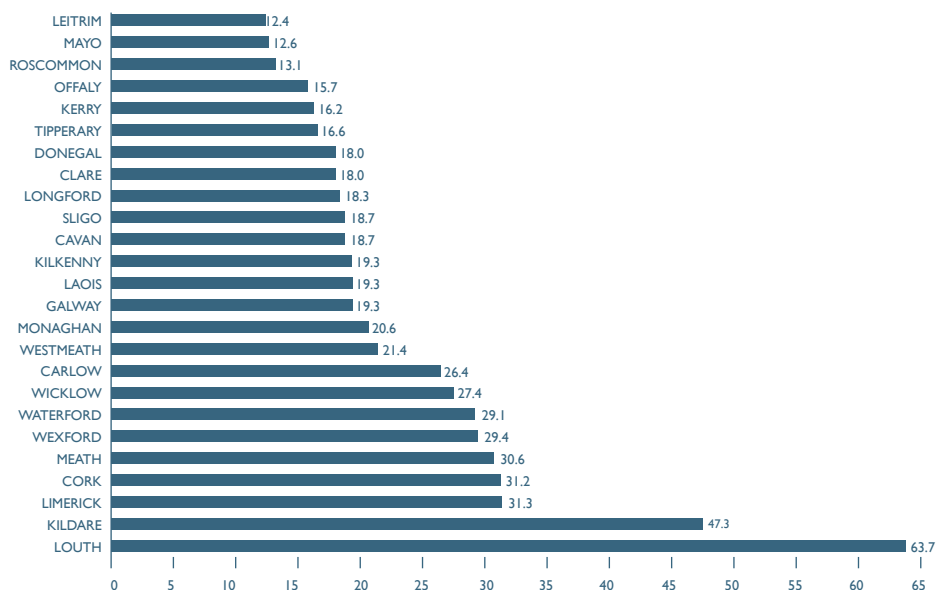
Source: GeoDirectory Database, CSO

Table 2. Counties with the Highest Population per 1,000 Dwellings and Greatest Households per 1,000 Dwellings, July 2014

County	Total Dwellings	Population per 1,000 Dwellings	Households per 1,000 Dwellings
Dublin	525,738	2,421	888
Offaly	31,275	2,452	855
Wicklow	55,091	2,480	868
Meath	71,345	2,581	872
Kildare	79,844	2,634	886
<b>National</b>	<b>2,019,638</b>	<b>2,124</b>	<b>762</b>

Source: GeoDirectory Database, CSO

Figure 3. Residential Density by County (excluding Dublin)



Source: GeoDirectory Database, OSI

## Analysis of Transactions and Average Property Price by County

There were 28,626 transactions from June 2013 to June 2014. The national average housing turnover rate for the same period was 1.4%, well below what is deemed to be a more normal housing turnover rate of around 4 to 5%. The national average property price was €203,986.

- 13% (3,824) property transactions were represented by new properties while 87% (24,802) were second-hand.
- Dublin (1.8% of the total Dublin residential stock) experienced the greatest turnover in housing stock between June 2013 and June 2014, with less than 10,000 transactions in the year. Cavan had a similar turnover rate, albeit transactions were substantially lower in absolute terms at 608 dwellings in the year.
- Wicklow (1.7%) and Kildare (1.6%) followed with the third and fourth highest housing turnover rates.
- Donegal, Monaghan and Mayo (all 0.9%) each had the lowest rates of housing turnover in the country for the period.
- New properties accounted for the highest proportion of transactions in Monaghan (31.5%), Leitrim (30.4%) and Kilkenny (21.9%) but accounted for less than 10% of turnover in Limerick (9.2%), Wexford (8.7%) and Tipperary (6.2%).
- Dublin had the highest number (1,213) of new property transactions (12.5% of the total Dublin transactions) with just 42 in Tipperary (6.2% of the total Tipperary transactions).
- Dublin also had the highest average transaction price (€320,902) in the country over the 12 month period, followed by Wicklow (€260,969) and Kildare (€212,470).
- Cavan had the lowest average transaction price (€69,111), followed by Longford (€71,969) and Roscommon (€75,891) which had the second and third lowest respectively.

Table 3. Breakdown of Transactions and Average Property Prices by County, June 2013 – June 2014

County	Total Transactions	% of Total County Residential Stock	New Dwellings Transactions (%)	2nd Hand Dwellings Transactions (%)	Average Property Price (€)*
Carlow	302	1.3%	15.9%	84.1%	€206,050
Cavan	608	1.8%	17.1%	82.9%	€69,111
Clare	601	1.1%	9.3%	90.7%	€123,088
Cork	3,085	1.3%	13.6%	86.4%	€170,569
Donegal	730	0.9%	15.6%	84.4%	€98,678
Dublin	9,717	1.8%	12.5%	87.5%	€320,902
Galway	1,504	1.3%	11.8%	88.2%	€161,155
Kerry	809	1.1%	12.9%	87.1%	€135,226
Kildare	1,302	1.6%	20.7%	79.3%	€212,470
Kilkenny	489	1.2%	21.9%	8.1%	€130,447
Laois	436	1.3%	16.7%	83.3%	€104,422
Leitrim	286	1.5%	30.4%	69.6%	€78,125
Limerick	879	1.0%	9.2%	90.8%	€135,579
Longford	246	1.3%	19.9%	80.1%	€71,969
Louth	695	1.3%	10.9%	89.1%	€131,966
Mayo	623	0.9%	13.5%	86.5%	€113,118
Meath	971	1.4%	12.7%	87.3%	€185,009
Monaghan	235	0.9%	31.5%	68.5%	€96,465
Offaly	333	1.1%	13.5%	86.5%	€111,339
Roscommon	463	1.5%	19.0%	81.0%	€75,891
Sligo	417	1.3%	16.8%	83.2%	€120,240
Tipperary	677	1.0%	6.2%	93.8%	€117,061
Waterford	728	1.4%	9.5%	90.5%	€117,995
Westmeath	554	1.5%	13.4%	86.6%	€102,355
Wexford	982	1.4%	8.7%	91.3%	€120,554
Wicklow	954	1.7%	9.4%	90.6%	€260,969
<b>National</b>	<b>28,626</b>	<b>1.4%</b>	<b>13.4%</b>	<b>86.6%</b>	<b>€203,986</b>

Source: GeoDirectory Database, Property Price Register (Transactions June 2013 to June 2014)

\* The simple Average Property Price (€) was measured by calculating the mean price of all properties sold in each county at full market price, inclusive of Value Added Tax (VAT) at 13.5%.

## Analysis of Concentration of Holiday Homes

There were 35,696 holiday homes in Ireland in July 2014, representing 1.8% of the total residential stock.

- 82.9% were located in 7 coastal counties – Donegal, Kerry, Cork, Wexford, Mayo, Clare and Galway.
- Donegal accounted for the most holiday homes (8,412 dwellings), followed by Kerry (5,621), Cork (3,934) and Wexford (3,536).
- Donegal (9.8%) and Kerry (7.4%) also had the highest proportions of holiday homes in the country, relative to their respective residential stocks.

Table 4. Counties with the Highest Concentrations of Holiday Homes

County	No. of Holiday Homes	% of Total Irish Holiday Homes	% of Total County Housing Stock
Donegal	8,412	23.6%	9.8%
Kerry	5,621	15.7%	7.4%
Cork	3,934	11.0%	1.7%
Wexford	3,536	9.9%	5.1%
Mayo	3,175	8.9%	4.7%
Clare	2,725	7.6%	4.8%
Galway	2,186	6.1%	1.9%

Source: GeoDirectory Database

According to the Census of Population, there were 59,395 holiday homes in the country in 2011 and Donegal (12.7%), Kerry (11%) and Wexford (10.1%) had the highest proportions of holiday homes in their residential stocks in the country. The GeoDirectory holiday homes figures are lower than the CSO figures as GeoDirectory is still developing the collection of holiday home information.

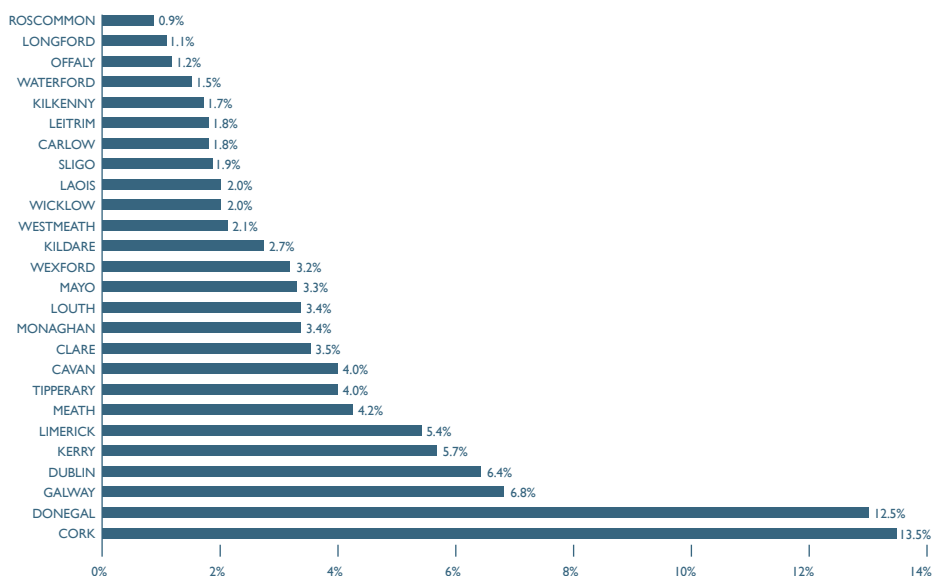
## Analysis of Construction Levels by County

A total of 3,640 dwellings were classified as being under construction\* in July 2014.

- Cork (13.5% of all dwellings under construction) and Donegal (12.5%) dominated this area, followed by Galway (6.8%) and Dublin (6.4%).
- Residential building was very modest in Roscommon (0.9%) where only 31 dwellings were under construction, and was equally modest in Longford (1.1%) and Offaly (1.2%) where just 40 and 43 dwellings respectively were under construction.

\* Under Construction — buildings that are in the process of being built, information gathering on buildings begins at foundations and raising walls of a building.

Figure 5. Breakdown of Total Residential Construction by County



Source: GeoDirectory Database

## Analysis of Housing in Counties containing Urban Centres

An analysis of the five main urban counties shows that they accounted for 48% of the country's population as of the 2011 Census. The corresponding proportion of the total housing stock as per GeoDirectory in 2014 was 50%.

In terms of the total property transactions from June 2013 to June 2014 the five urban counties accounted for 55.6% of the total. However given the current housing supply situation, it is interesting that just over one-third of buildings under construction were located in the five urban areas.

Table 5. Residential Statistics for Counties Containing Urban Centres

County	Total Dwellings	Total Transactions Year to June 2014	Under Construction	Holiday Homes
Dublin	525,738	9,717	233	75
Cork	231,976	3,085	491	3,934
Galway	113,182	1,504	248	2,186
Limerick	83,894	879	198	234
Waterford	53,271	728	55	807

Source: GeoDirectory Database, CSO

### Dublin

Dublin dominated the housing stock (26% of all dwellings) and had the highest proportion of total transactions (33.9%) in the State. However, only 233 buildings were classified as being 'under construction' which seems considerably low given the current housing supply crisis in Dublin. However, under the GeoDirectory classification, a building can comprise more than one dwelling.

### Cork

Cork, which contains the second largest urban centre in Ireland, accounted for a large share of the total stock (11.5%) and had the second highest proportion of total transactions (10.8%) along with a large share of total holiday homes (11.0%). The county also had the largest number of buildings 'under construction' (491) which equated to 13.5% of the State's total.

### Galway

Galway held the third largest share of the total housing stock (5.6%), and also commanded sizeable proportions of total transactions (5.3%) and holiday homes (6.1%) in Ireland. It also accounted for the third highest level of construction activity in the country (6.8% of the total), with 248 buildings classified as being 'under construction'.

### Limerick and Waterford

The counties of Limerick and Waterford, which incorporate the other significant urban centres with large populations, had substantially smaller shares of the total housing stock, transactions levels and construction activity.