



Q2 2016



This is the fifth 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 as of the 30th June 2016.

FACTS AT A GLANCE

2,015,260 Total stock of residential properties

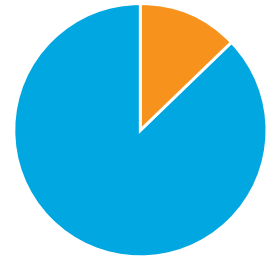
790,478 Detached dwellings accounted for 39% of the total stock

542,147 Terraced housing accounted for 27% of the total stock

42,960 Total number of property transactions Q2 2015 - Q2 2016

87.8% Second-hand dwellings

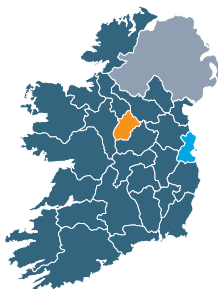
12.2% New dwellings



SOLD €232,862
Average national property price

€380,237
Co. Dublin had highest average property price

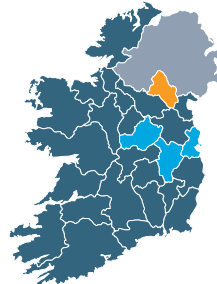
€80,357
Co. Longford had lowest average property price



2.1%
Average turnover rate

2.5%
Counties Dublin, Kildare and Westmeath had the highest housing turnover rate

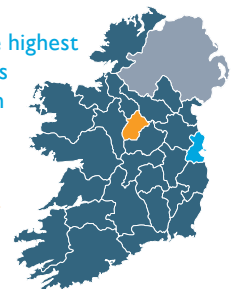
1.3%
Co. Monaghan had the lowest housing turnover rate



4,375
Buildings under construction

24.9%
Co. Dublin had the highest number of buildings under construction

0.3%
Co. Longford had the lowest number of buildings under construction



About this report

This is the fifth 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); 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.
- 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:

- accurate standardised postal address;
- details for each building type (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.

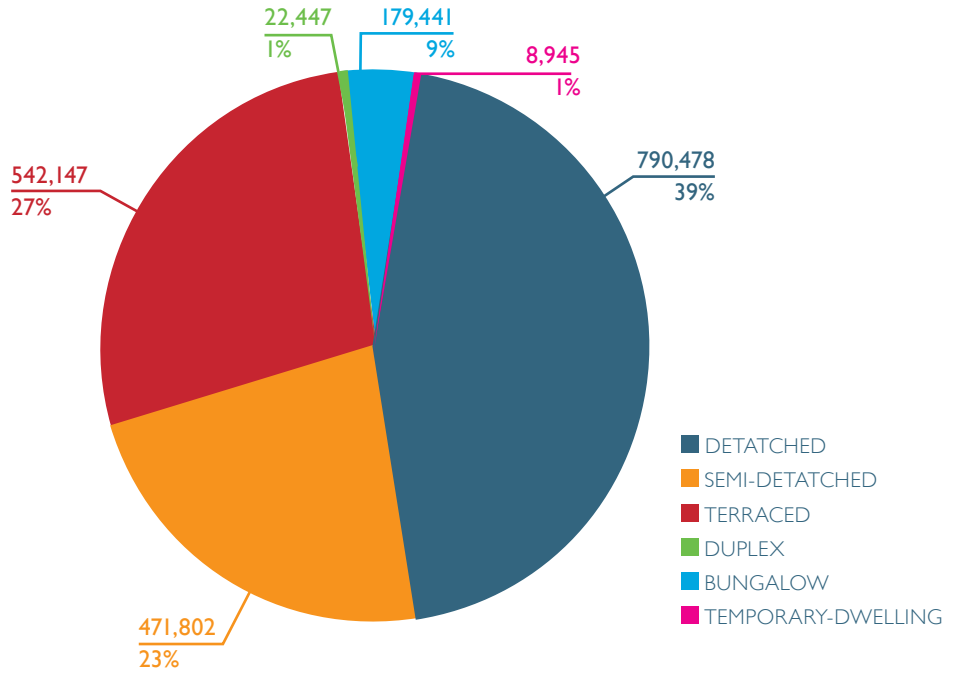
Classification of Residential Dwellings

There were 2,015,260 residential dwellings across the country in Q2 2016. This is broadly in line with Census 2016's total housing stock (2,022,895).

- Detached dwellings and bungalows accounted for almost 50% of all dwellings in the country in Q2 2016.
- Detached dwellings (39%) accounted for the largest share of the residential stock, followed by terraced dwellings (27%) and semi-detached dwellings (23%).
- Q2 2016 saw the level of detached dwellings and bungalows amount to 790,478 and 179,441 respectively. Bungalows accounted for a significant share of the residential stocks of specific counties, such as Kerry (20.6%), Longford (18.8%) and Mayo (17.5%). In contrast, bungalows made up only a small proportion of the residential stocks in counties Dublin (1.0%), Leitrim (2.8%) and Sligo (5.9%).

This issue's data on the classification of total dwellings is not comparable with all previous issues as the database has reclassified certain categories since Q2 2015.

Figure 1. Residential Dwellings by Building Type in Ireland, Q2 2016



Source: GeoDirectory Database

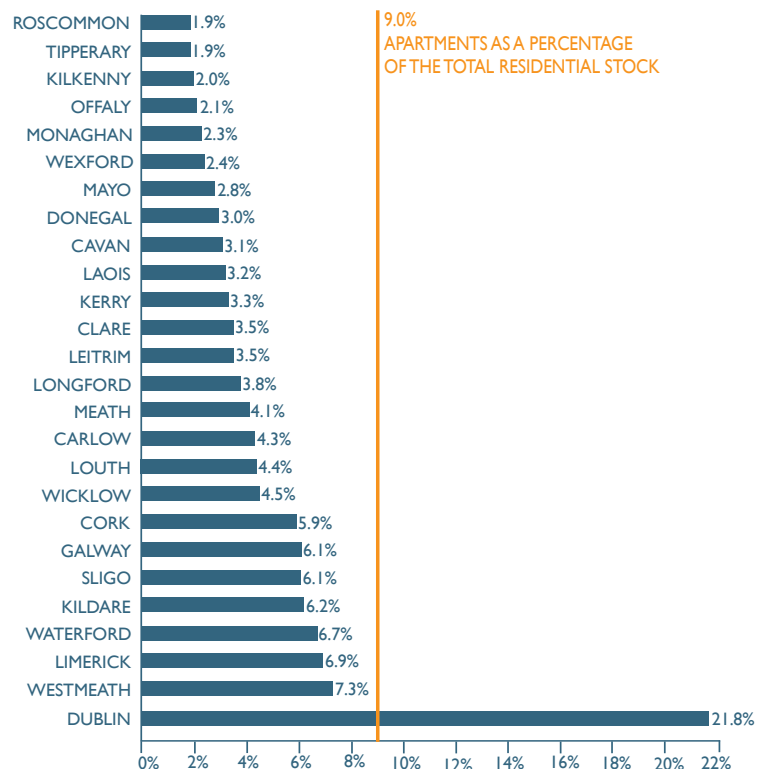
Stock of Apartments by County

There was a stock of 181,213 apartments in Ireland in Q2 2016. This equated to 9% of the total Irish residential stock in the quarter.

- Dublin (21.8%) had the greatest percentage of apartments in its residential stock.
- Westmeath (7.3%), Limerick (6.9%) and Waterford (6.7%) had the next highest proportions in the country.
- The counties of Roscommon and Tipperary (both 1.9%) had the lowest proportions of apartments relative to their residential stocks.

An apartment is a dwelling which exists in a building of 5 or more dwellings.

Figure 2. Apartments as a Percentage of Total County Residential Stock, Q2 2016



Source: GeoDirectory Database

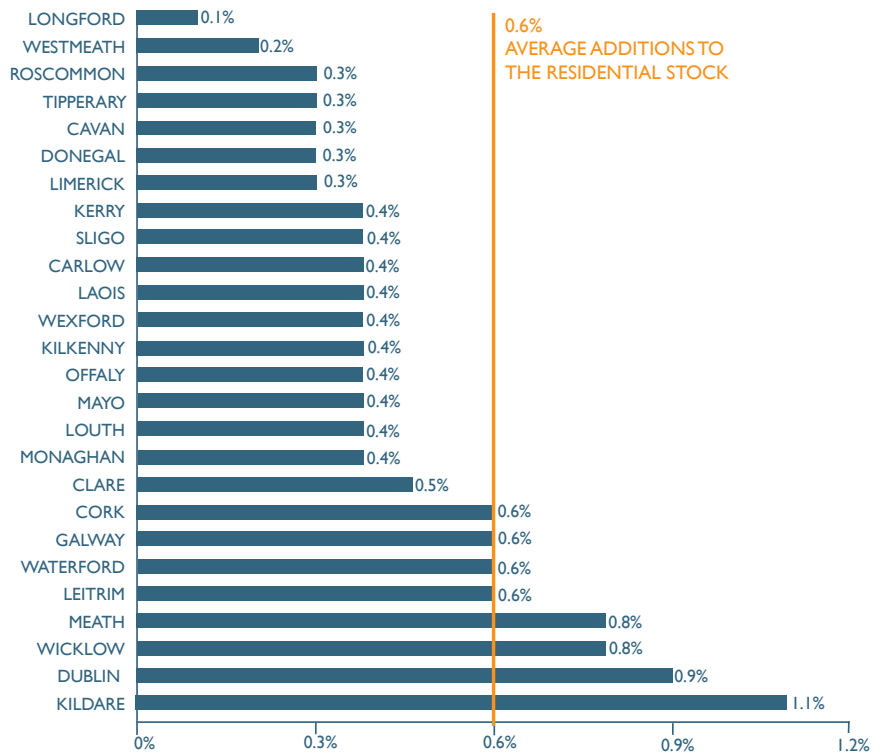
Additions to Residential Stocks by County

The 12 months to the end of June 2016 has seen 12,439 residential dwellings added to the GeoDirectory database.

- At a national level, 0.6% of the residential stock had been added.
- Additions were at their highest in Kildare over the last 12 months, as the county saw 1.1% of their dwellings being added to the database over the period. This was closely followed by Dublin (0.9%), Wicklow and Meath (both 0.8%).
- All other counties had proportions of additions equal to or below the national average.
- Longford had the lowest rate in the country, as only 26 dwellings were added to the county's stock. This was followed by Westmeath (0.2%) which had the second lowest rate in the country.
- In absolute terms, Dublin had the largest number of new additions (4,975), followed by Cork (1,285) and Kildare (879).

Additions are classified as dwellings which are either newly constructed, or which had not previously been recorded.

Figure 3. Additions to the Stock of Residential Dwellings by County, in the 12 months to June 2016



Source: GeoDirectory Database

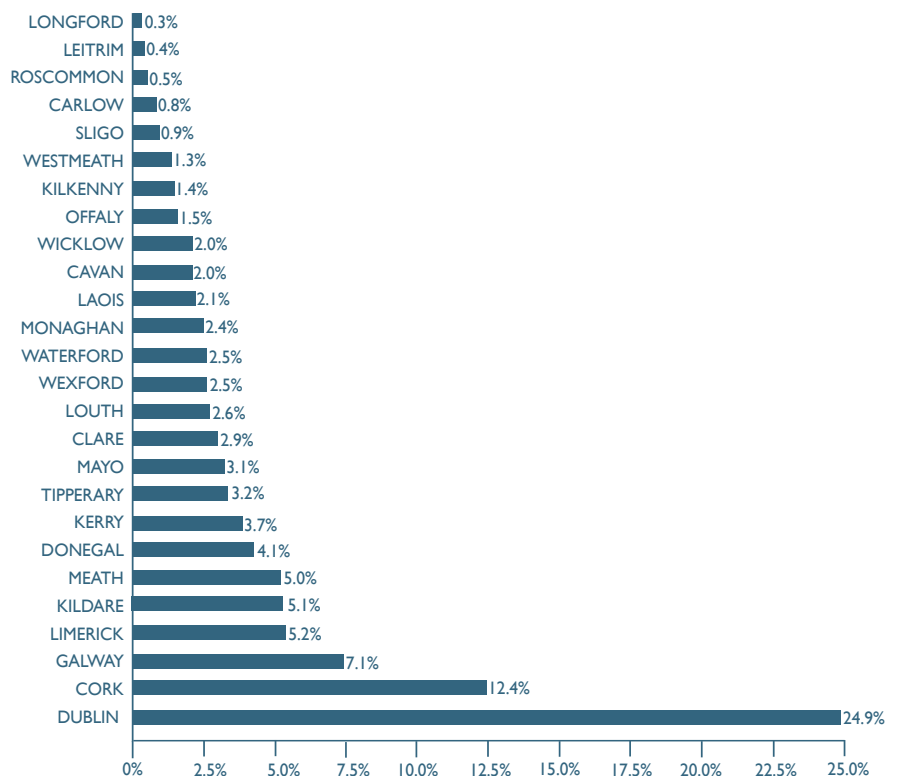
Analysis of Construction Levels by County

4,375 buildings were classified as being under construction in the GeoDirectory Database in Q2 2016.

- Dublin's position as the centre of Irish construction strengthened in Q2 2016 as almost 25% of all buildings under construction were located in the Capital. This equated to 1,089 buildings in the period.
- Building activity was also relatively strong in counties Cork and Galway which accounted for 12.4% and 7.1% of all buildings under construction in the country respectively. Notably these three counties alone accounted for 44% of all buildings under construction.
- Construction activity was weakest in Longford, Leitrim and Roscommon as fewer than 60 buildings under construction were recorded between these three countries.

Buildings under construction are classified as buildings in the process of being built which have a minimum of foundations and rising walls.

Figure 4. Breakdown of Total Construction Activity by County, Q2 2016



Source: GeoDirectory Database

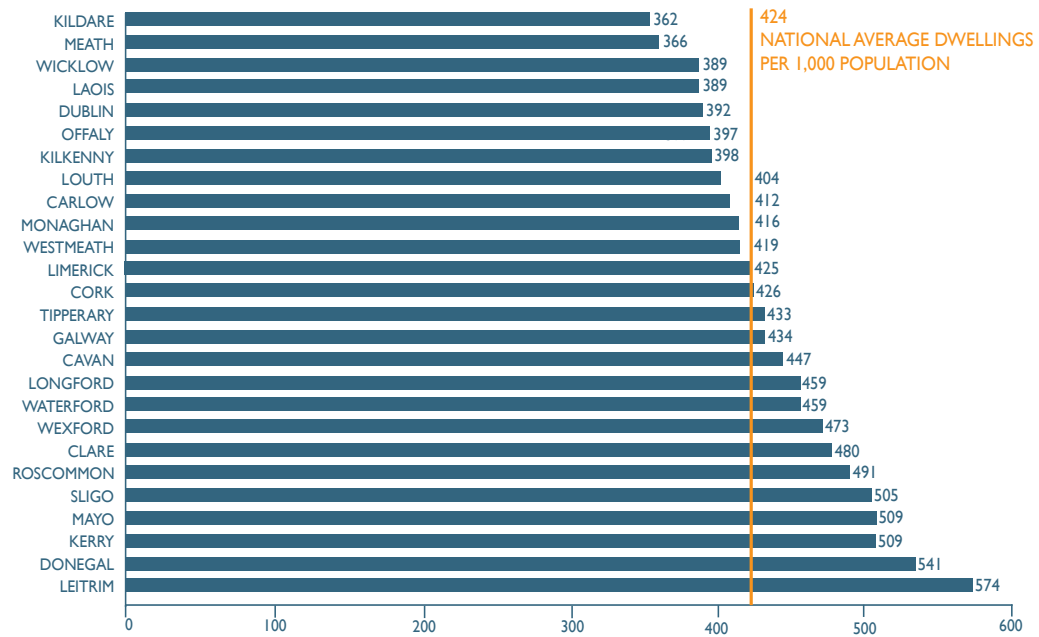
Analysis of Stock Relative to Population by County

The national average ratio of dwellings per 1,000 of the population was 424.

- The greatest concentration of housing per 1,000 of the population in Ireland occurred in Leitrim (574). This was followed by Donegal (541), Kerry, Mayo (both 509) and Sligo (505).
- Kildare (362), Meath (366), Wicklow and Laois (both 389) had the four lowest ratios of dwellings to population in the country.

Dwellings per thousand of the population is a reflection of the concentration of housing relative to the population in an area. A higher figure may reflect a high proportion of holiday homes and/or a low average household size. A lower figure can reflect a greater number of larger households such as families with children.

Figure 5. Dwellings per Thousand of the Population by County, Q2 2016



Source: GeoDirectory Database, CSO Census 2016

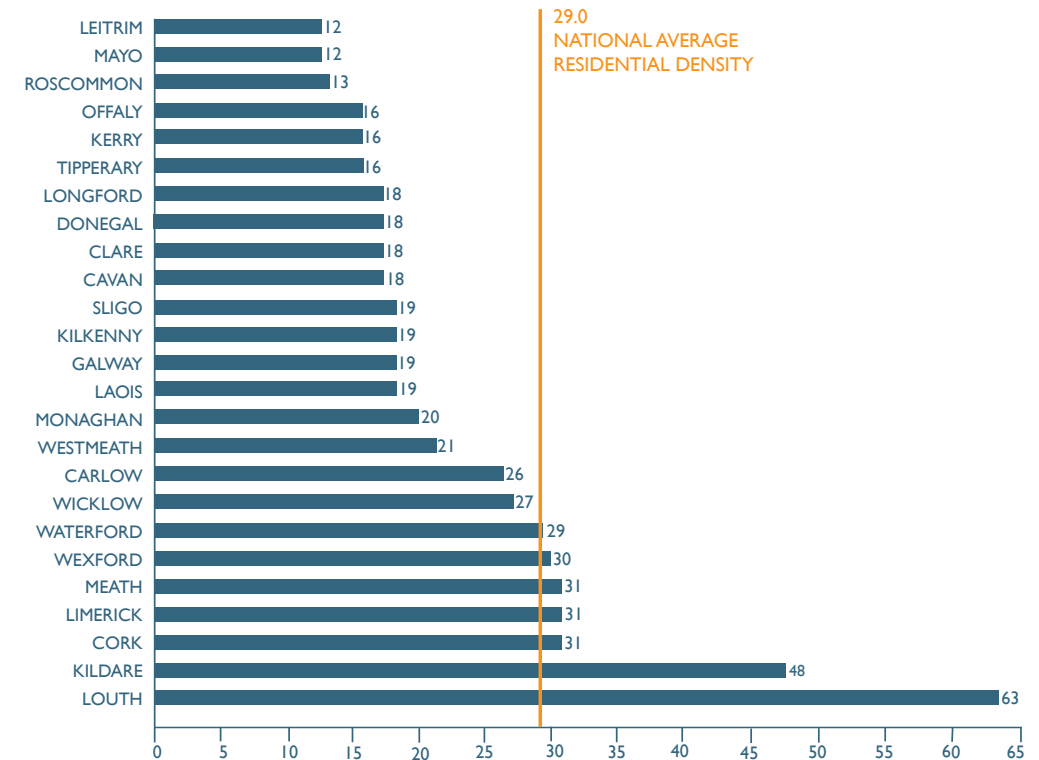
Analysis of Residential Density by County

The average density of dwellings per square kilometre across the country was 29 in Q2 2016.

- The counties with the highest densities were Dublin (574 dwellings per km²), Louth (63), Kildare (48), Cork, Limerick and Meath (all 31).
- The counties of Leitrim, Mayo (both 12) and Roscommon (13) had the lowest residential densities in the country.

The residential density is the average number of dwellings per square kilometre of land area. Density varies depending on the base land area (its composition, green space etc.) used in the density calculation. Cities and urban areas have a higher residential density than other more rural counties.

Figure 6. Residential Density by County (excluding Dublin), Q2 2016



Source: GeoDirectory Database, OSi

Analysis of Vacant Stock (Census 2016)

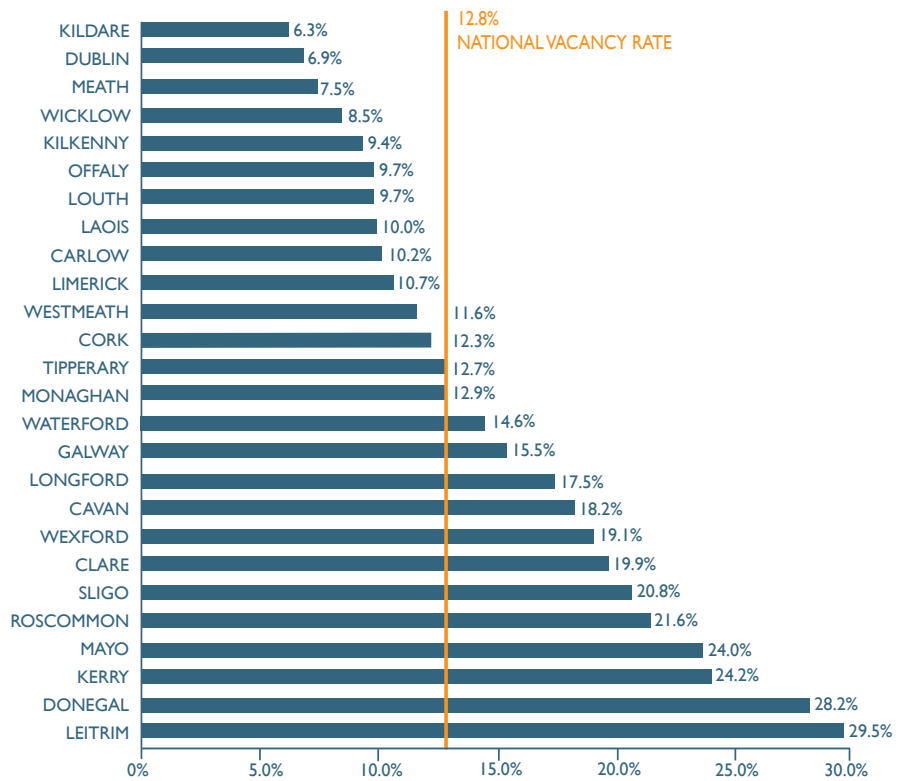
The overall vacancy rate for Ireland was 12.8%, as a total of 259,562 dwellings were deemed to be vacant.

- The county with the highest vacancy rate was Leitrim (29.5%), followed closely by Donegal (28.2%), Kerry (24.2%), Mayo (24.0%) and Roscommon (21.6%).
- The counties with the lowest vacancy rates were Kildare (6.3%), Dublin (6.9%) and Meath (7.5%).
- Total vacant dwellings in county Dublin, including holiday homes, totalled 36,732; the majority (59%) of which were located in Dublin city.
- In terms of vacancy rates, South Dublin had the lowest vacancy rate of 4%, followed by Fingal (5.5%), Dun Laoghaire-Rathdown (5.9%) and Dublin City (9%).

For Census 2016, the CSO provided information on the number of vacant dwellings in Ireland. Given the current housing shortage in Ireland, it is worthwhile to note the level of vacant housing stock by county.

As well as economic development, population growth can explain the level of house vacancies in a county. The high vacancy rates seen in rural counties may be explained by the fact that these same counties also registered some of the poorest rates of population growth since the previous Census of 2011. According to the latest Census of 2016, marginal population growth of only 0.6% was recorded in both Leitrim and Roscommon, while the populations of Donegal, Mayo and Sligo actually declined since the previous Census in 2011. The opposite could be said of counties with low vacancy rates such as Kildare, Dublin and Meath which recorded the highest population growth rates since the previous Census.

Figure 7. Vacancy Rates - 2016 (%) by County



Sources: CSO Census 2016

Analysis of Turnover in Residential Stock by County

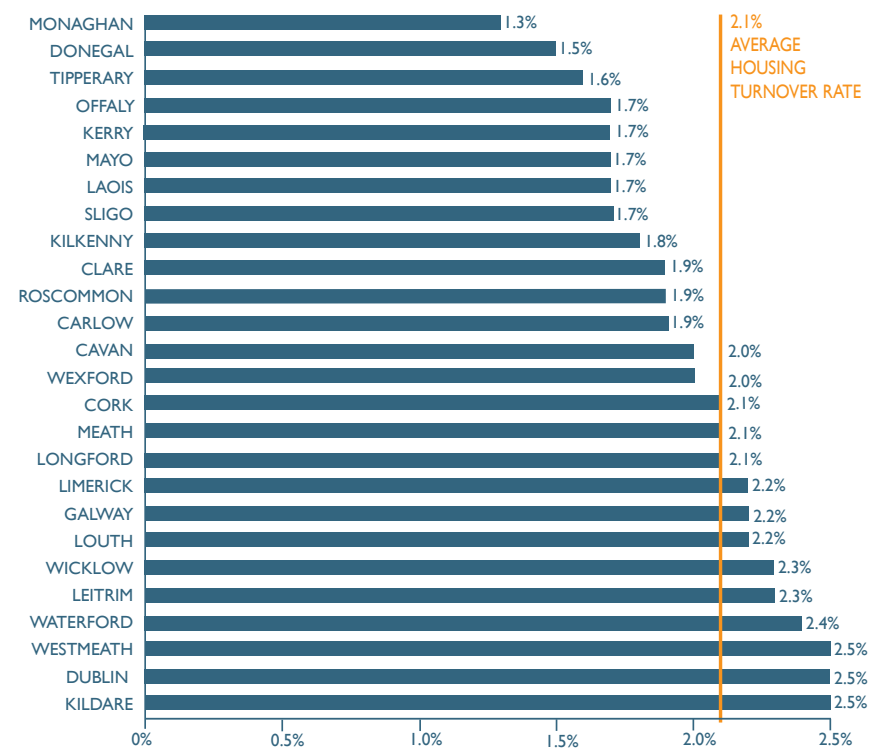
The national average housing turnover rate in the 12 months to June 2016 was 2.1%.

- Kildare, Dublin and Westmeath (all 2.5%) recorded the greatest turnover in housing stock in the year. Dublin also had the greatest absolute level of transactions with 13,118 residential dwellings sold over the course of the year.
- This was followed by Cork and Galway which registered total transactions of 4,882 and 2,456 respectively.
- Monaghan (1.3%), Donegal (1.5%) and Tipperary (1.6%) had the lowest rates of housing turnover in the country in the 12 months to the end of June 2016.
- The national average housing turnover rate in this period was 2.1%. When Dublin is excluded the turnover rate falls to 1.5%.

By combining data on residential property transactions from the Property Price Register (PPR) and the GeoDirectory Database, an estimate of turnover of the housing stock can be ascertained. For the purposes of this analysis of the PPR, transactions at less than full market value were excluded and all transactions worth less than €20,000 or more than €5 million were excluded.

During the analysis it was found that there were 42,960 transactions recorded by the PPR in the 12 months to the end of June 2016. Based on this dataset, property transactions involving 2.1% of the stock of Irish residential address points took place in the twelve months to June 30th 2016.

Figure 8. Turnover of Residential Stock by County, in the 12 months to June 2016



Sources: GeoDirectory Database, Property Price Register (Transactions for 12 months to end of June 2016)

Analysis of Transactions and Average Property Price by County

During the analysis it was found that there were 42,960 transactions recorded by the PPR in the 12 months to the end of June 2016.

- The national average house price for the year was €232,862, however the average price falls to €168,078 when Dublin is excluded, highlighting the Capital's effect on national house prices.
- Dublin had the highest average transaction price (€380,237) in the country, and was followed by Wicklow (€315,564) and Kildare (€255,967). No other counties recorded average prices higher than the national average price of €232,862.
- Three counties had average property prices of less than €100,000 in the year: Longford (€80,357) had the lowest average price in Ireland, followed by Roscommon (€88,317) and Leitrim (€91,608).
- On a national level, 12.2% (5,225) were represented by new properties while 87.8% (37,735) were second-hand property transactions. A similar percentage split was found when Dublin was excluded.
- New properties accounted for the highest proportion of transactions in Kildare (22.3%), followed by Wicklow (19.3%) and Longford (17.7%).
- Offaly (3.9%) had the lowest proportion of new property transactions, followed by Westmeath (6.0%) and Limerick (7.0%).

Table 1. Breakdown of Transactions and Average Property Prices by County, in the 12 months to June 30th 2016

County	Total Transactions	% of Total County Residential Stock	New Dwellings Transactions (%)	2 nd Hand Dwellings Transactions (%)	Average Property Price (€)*
Carlow	456	1.9%	15.8%	84.2%	€140,756
Cavan	672	2.0%	12.9%	87.1%	€109,605
Clare	1,061	1.9%	8.4%	91.6%	€133,215
Cork	4,882	2.1%	14.2%	85.8%	€205,445
Donegal	1,290	1.5%	8.5%	91.5%	€112,893
Dublin	13,118	2.5%	12.4%	87.6%	€380,237
Galway	2,456	2.2%	9.7%	90.3%	€172,273
Kerry	1,270	1.7%	13.1%	86.9%	€146,480
Kildare	2,027	2.5%	22.3%	77.7%	€255,967
Kilkenny	695	1.8%	10.8%	89.2%	€174,207
Laois	573	1.7%	8.9%	91.1%	€140,763
Leitrim	430	2.3%	17.0%	83.0%	€91,608
Limerick	1,783	2.2%	7.0%	93.0%	€148,138
Longford	401	2.1%	17.7%	82.3%	€80,357
Louth	1,139	2.2%	12.6%	87.4%	€155,300
Mayo	1,145	1.7%	9.3%	90.7%	€115,742
Meath	1,522	2.1%	16.8%	83.2%	€229,314
Monaghan	329	1.3%	12.8%	87.2%	€120,835
Offaly	512	1.7%	3.9%	96.1%	€118,829
Roscommon	602	1.9%	7.6%	92.4%	€88,317
Sligo	575	1.7%	8.7%	91.3%	€128,637
Tipperary	1,124	1.6%	7.3%	92.7%	€129,473
Waterford	1,258	2.4%	7.2%	92.8%	€136,566
Westmeath	914	2.5%	6.0%	94.0%	€122,146
Wexford	1,443	2.0%	10.7%	89.3%	€140,364
Wicklow	1,283	2.3%	19.3%	80.7%	€315,564
National	42,960	2.1%	12.2%	87.8%	€232,862
National excl. Dublin	29,842	1.5%	12.1%	87.9%	€168,078

Sources: GeoDirectory Database, Property Price Register (Transactions for 12 months to end of June 2016)

*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%. Transactions at less than full market value were excluded and all transactions worth less than €20,000 or more than €5 million were excluded.

Analysis of Transactions in Dublin Postal Districts and Dublin County

During the analysis it was found that there were 13,116 transactions recorded by the PPR in the 12 months to the end of June 2016.

- The average house price for the year was €380,237.
- The highest average transaction price was recorded in Dublin 6w (€660,728), followed closely by Dublin 6 (€626,051) and Dublin 4 (€551,763).
- The South County Dublin population centres had an average price of €615,008. The North County Dublin population centres had substantially lower average transaction prices at €359,904.
- Dublin 10, which recorded fewer than 100 property transactions in the year, had the lowest average transaction price in the county at €154,100. This was followed by Dublin 22 (€204,050) and Dublin 17 (€209,650).
- Dublin 15 maintained its position as the centre of greatest property activity in the Capital, as 1,132 transactions occurred in the district in the last 12 months.
- Dublin 4 (748) and Dublin 24 (591) had the second and third strongest levels of activity in the year.
- The level of transactions in the North County Dublin population centres amounted to 1,057 which equated to 8.1% of Dublin's total transactions.
- Activity in the South County Dublin population centres amounted to 862, which equated to 6.6% of Dublin's transactions.
- The fewest transactions (24) occurred in Dublin 6w which accounted for only 0.2% of total Dublin property transactions.
- Other areas that recorded low levels of transactions were Dublin 17 and Dublin 20 as these districts recorded 75 and 93 transactions respectively.

Table 2. Breakdown of Transactions in Dublin Districts and Dublin County, 12 months to June 2016

County	Transactions	% of Dublin Transactions	Average Property Price (€)
Dublin 1	300	2.3%	€287,161
Dublin 2	212	1.6%	€363,292
Dublin 3	426	3.2%	€418,282
Dublin 4	748	5.7%	€551,763
Dublin 5	323	2.5%	€346,220
Dublin 6	397	3.0%	€626,051
Dublin 6w	24	0.2%	€660,728
Dublin 7	500	3.8%	€269,791
Dublin 8	481	3.7%	€269,201
Dublin 9	468	3.6%	€358,278
Dublin 10	94	0.7%	€154,100
Dublin 11	395	3.0%	€219,039
Dublin 12	426	3.2%	€260,622
Dublin 13	428	3.3%	€398,106
Dublin 14	425	3.2%	€537,306
Dublin 15	1,132	8.6%	€319,011
Dublin 16	494	3.8%	€422,151
Dublin 17	75	0.6%	€209,650
Dublin 18	567	4.3%	€482,359
Dublin 20	93	0.7%	€250,600
Dublin 22	219	1.7%	€204,050
Dublin 24	591	4.5%	€225,121
North County Dublin Population Centres*	1,057	8.1%	€359,904
South County Dublin Population Centres**	862	6.6%	€615,008
Total Dublin Districts & County Centres	10,737	81.9%	€385,919
Rest of Dublin	2,379	18.1%	€354,912
Total Dublin	13,116	100.0%	€380,237

Source: Property Price Register ((Transactions for 12 months to end of June 2016)

*Swords, Malahide, Donabate & Skerries

**Blackrock, Stillorgan, Monkstown, Killiney, Glenageary, Dun Laoghaire & Dalkey.