GEOVIEW

RESIDENTIAL BUILDINGS REPORT

This is the third 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 31st July 2015.

FACTS AT A GLANCE
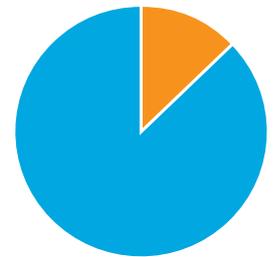
2,008,568 Total stock of residential properties

836,741 Detached dwellings account for 41.7% of the total stock

538,028 Terraced housing account for 26.8% of the total stock

45,138 Total number of property transactions June 2014–June 2015

87.1% Second-hand dwellings

12.9% New dwellings

€217,544 Average national property price

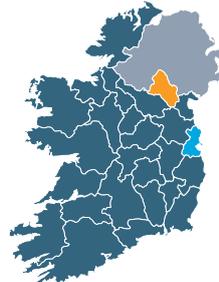€342,284 Co. Dublin has highest average property price

€75,583 Co. Longford has lowest average property price

181,424 Number of apartments

114,612 Co. Dublin has the highest number of apartments

547 Co. Monaghan has the lowest number of apartments

3,786 Buildings under construction

13.3% Co. Dublin has the highest number of buildings under construction

0.6% Co. Roscommon and Co. Leitrim have the lowest number of buildings under construction

GEO DIRECTORY

OSi Ordnance Survey Ireland
National Mapping Agency

POST
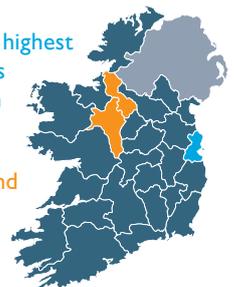
About this report

This is the third 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

• 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 2,008,568 residential dwellings across the country in the database in Q2 2015.

- Detached dwellings accounted for the largest proportion (41.7%) of the total housing stock across Ireland, with over 836,000 dwellings.
- Terraced housing comprised the second largest residential type at 26.8%, with 538,028 dwellings.
- Terraced dwellings were particularly prevalent in specific counties; notably in Dublin (46.6% of the total county stock), Louth (31) Waterford (29.3%) and Cork (29.2%).

Figure 1. Residential Dwellings by Building Type in Ireland, Q2 2015
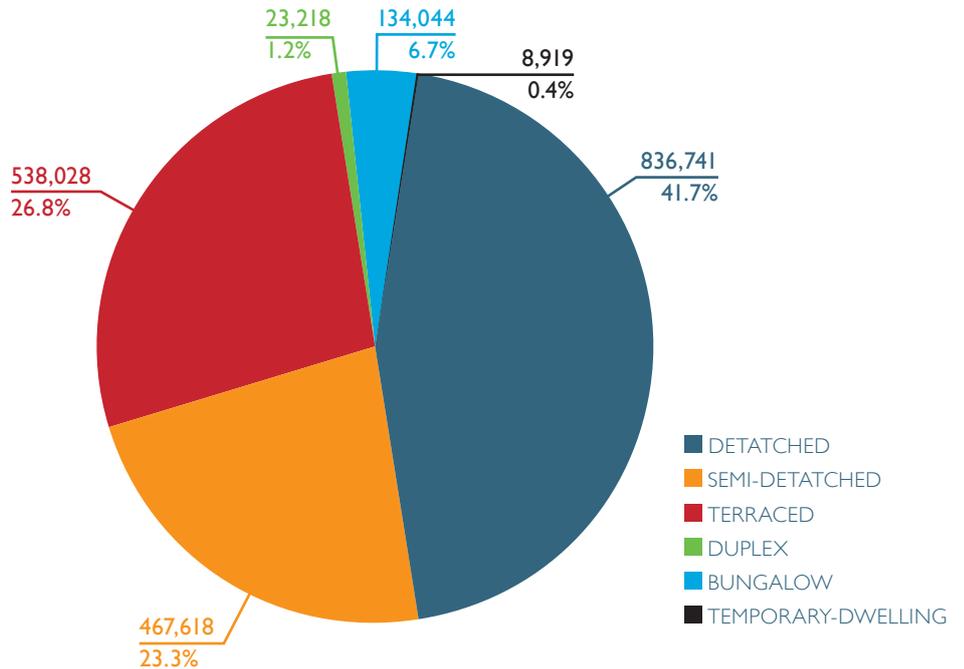
Source: GeoDirectory Database

Stock of Apartments by County

There were 181,424 apartments* in Ireland in Q2 2015. This corresponds to 9% of the total stock of Irish dwellings.

- Dublin accounted for the vast majority of this national proportion as 114,612 apartments were located in the Capital. This was the equivalent to 21.9% of the total Dublin housing stock, and 63.2% of the total Irish stock of apartments.
- Cork accounted for the second largest share at 13,833 (7.6% of the Irish total), followed by Galway with 6,755 (3.7%).
- The border county of Monaghan (0.3%) had the smallest proportion in the country, followed by Leitrim, Roscommon, Offaly, Longford and Kilkenny at 0.4%.

*Apartment is a dwelling which exists in building of 5 or more dwellings.

Figure 2. Percentage Breakdown of the Stock of Apartments by County excluding Dublin, Q2 2015

Source: GeoDirectory Database

Additions to Residential Dwellings by County

In the twelve months to the end of July 2015, 13,062 residential dwellings were added to the GeoDirectory database.
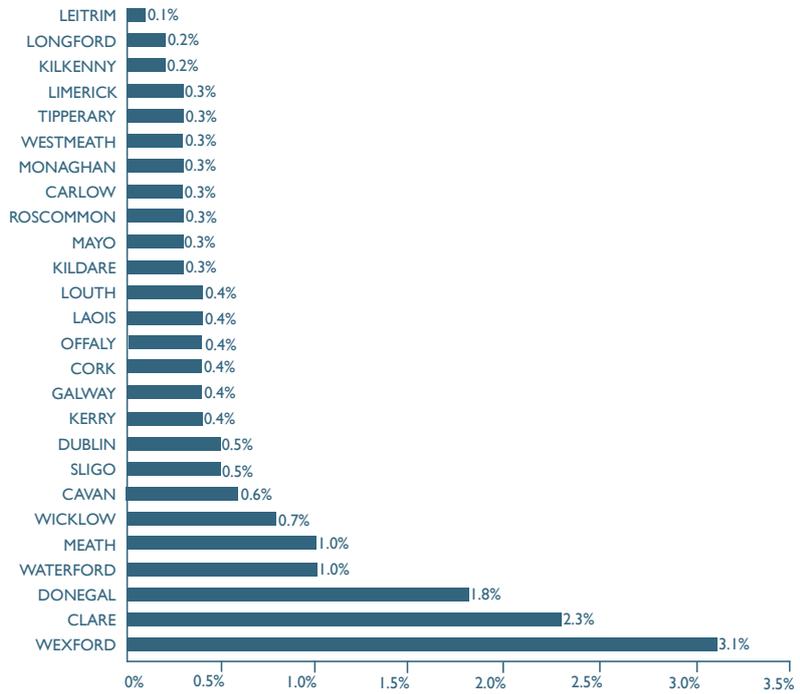
- Wexford experienced the largest proportional increase in its housing stock. Over 3.1% of dwellings in the county were added to the GeoDirectory database in the year. This was far in excess of the national average increase of 0.7%.

- Clare (2.3%), Donegal (1.8%), Waterford and Meath (both 1%) all had rates of housing stock expansion within the database which were above the national average.

- Leitrim (0.1%) had the lowest rate in the country, followed by Longford and Kilkenny which each had expansions of less than 0.25%.

- In absolute terms, Dublin had the largest number of new additions to the database (2,578) with Wexford (2,205) and Donegal (1,562) having the second and third greatest number of additions respectively.

- Leitrim (19), Longford (34) and Monaghan (73) had the lowest number of additional dwellings.

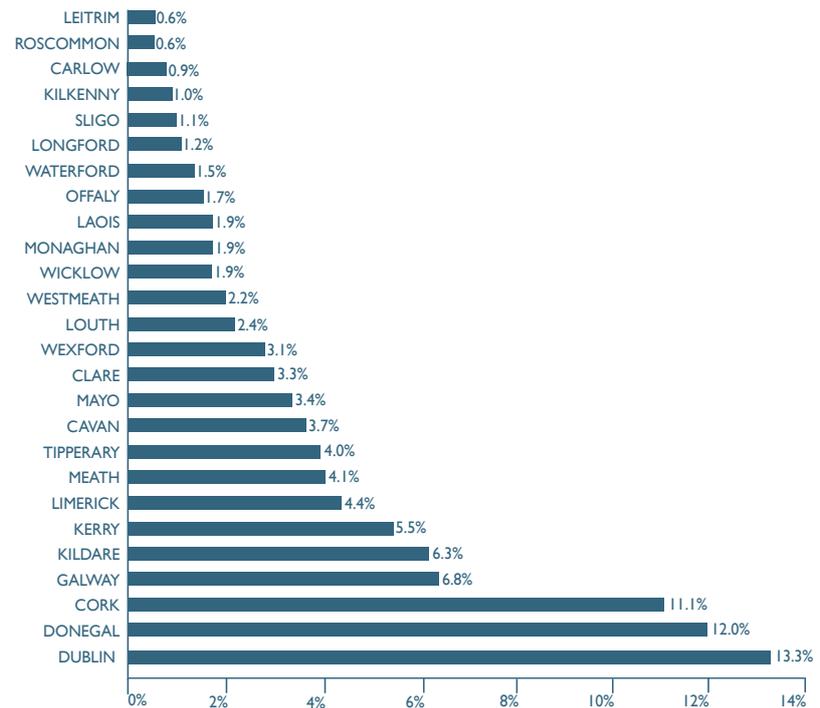Figure 3. Additions to the Stock of Residential Dwellings by County, 12 months to July 2015

County	Percentage
LEITRIM	0.1%
LONGFORD	0.2%
KILKENNY	0.2%
LIMERICK	0.3%
TIPPERARY	0.3%
WESTMEATH	0.3%
MONAGHAN	0.3%
CARLOW	0.3%
ROSCOMMON	0.3%
MAYO	0.3%
KILDARE	0.3%
LOUTH	0.4%
LAOIS	0.4%
OFFALY	0.4%
CORK	0.4%
GALWAY	0.4%
KERRY	0.4%
DUBLIN	0.5%
SLIGO	0.5%
CAVAN	0.6%
WICKLOW	0.7%
MEATH	1.0%
WATERFORD	1.0%
DONEGAL	1.8%
CLARE	2.3%
WEXFORD	3.1%

Source: GeoDirectory Database

Analysis of Construction Levels by County

A total of 3,786 buildings were classified as being under construction in Q2 2015.

- Dublin (13.3% of all buildings under construction in the country), Donegal (12%) and Cork (11.1%) dominated this area with over a third of all construction occurring in these counties. Construction activity was significantly slower in counties Galway (6.8%), Kildare (6.3%) and Kerry (5.5%). A marginal (+1.5%) change in the number of buildings under construction nationwide has occurred since Q4 2014.

- Building activity remained slow in Roscommon and Leitrim (both 0.6%) where only 24 buildings were under construction in each county. Slightly higher activity levels were recorded in Carlow (0.9%), Kilkenny (1%) and Sligo (1.1%).

Figure 4. Breakdown of Total Construction Activity by County, Q2 2015

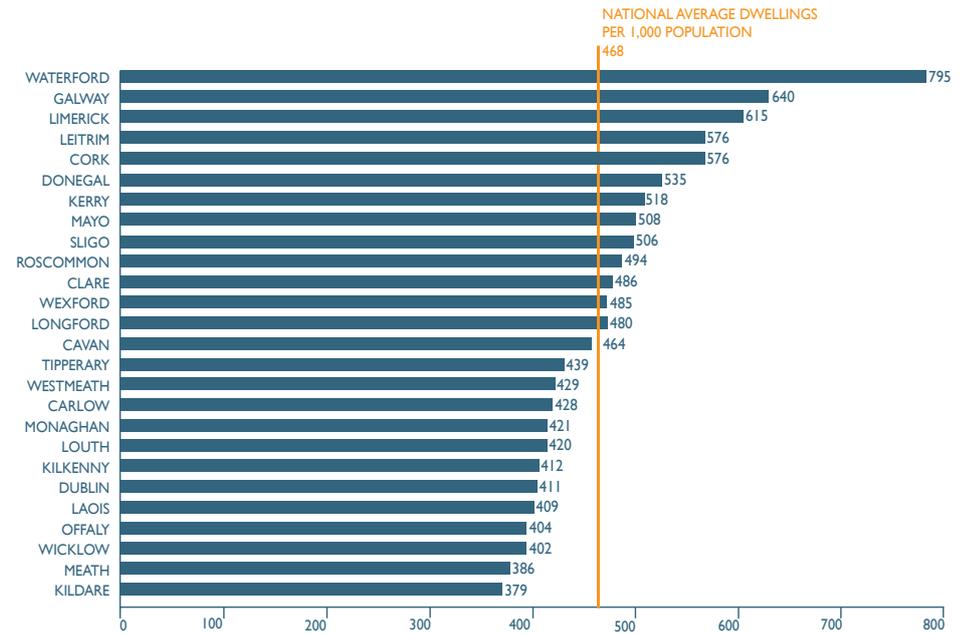| County	Percentage
LEITRIM	0.6%
ROSCOMMON	0.6%
CARLOW	0.9%
KILKENNY	1.0%
SLIGO	1.1%
LONGFORD	1.2%
WATERFORD	1.5%
OFFALY	1.7%
LAOIS	1.9%
MONAGHAN	1.9%
WICKLOW	1.9%
WESTMEATH	2.2%
LOUTH	2.4%
WEXFORD	3.1%
CLARE	3.3%
MAYO	3.4%
CAVAN	3.7%
TIPPERARY	4.0%
MEATH	4.1%
LIMERICK	4.4%
KERRY	5.5%
KILDARE	6.3%
GALWAY	6.8%
CORK	11.1%
DONEGAL	12.0%
DUBLIN	13.3%

Source: GeoDirectory Database

Analysis of Stock Relative to Population by County

The national average ratio of dwellings per 1,000 of the population was 468.

- Waterford had the greatest number of dwellings (795) per 1,000 of the county's population, followed by Galway (640) and Limerick (615).

- The seven counties with the fewest dwellings relative to population were all located in Leinster. Kildare (379), Meath (386) and Wicklow (402) had the lowest ratios in the country in this regard.

- Cork and Dublin, as the counties with the two largest cities in the country, had respective ratios of 576 and 411 dwellings per 1,000 of the population in each county.

Figure 5. Dwellings per Thousand of the Population by County, Q2 2015

NATIONAL AVERAGE DWELLINGS PER 1,000 POPULATION
468

County	Value
WATERFORD	795
GALWAY	640
LIMERICK	615
LEITRIM	576
CORK	576
DONEGAL	535
KERRY	518
MAYO	508
SLIGO	506
ROSCOMMON	494
CLARE	486
WEXFORD	485
LONGFORD	480
CAVAN	464
TIPPERARY	439
WESTMEATH	429
CARLOW	428
MONAGHAN	421
LOUTH	420
KILKENNY	412
DUBLIN	411
LAOIS	409
OFFALY	404
WICKLOW	402
MEATH	386
KILDARE	379

Source: GeoDirectory Database, CSO

Analysis of Residential Density by County

Residential density is highest in Dublin, followed by its bordering counties.

- Outside of Dublin, which had by far the highest residential density per square kilometre (571 dwellings per km²), Louth had the second greatest density (63), followed by Kildare (47).

- The Connaught counties of Leitrim, Mayo (both 12) and Roscommon (13) had the lowest residential densities in the country. The other counties of Connaught also had relatively low residential densities with an average of 19 dwellings located per square kilometre in both Sligo and Galway.

- The average density of dwellings per square kilometre across the country was 29 in Q2 2015. The exclusion of Dublin produces a lower national average density of 22 dwellings per square kilometre.

Figure 6. Residential Density (dwellings per km²) by County (excluding Dublin), Q2 2015

NATIONAL AVERAGE RESIDENTIAL DENSITY
29.0

County	Value
LEITRIM	12.3
MAYO	12.5
ROSCOMMON	13.0
OFFALY	15.6
KERRY	16.1
TIPPERARY	16.4
LONGFORD	18.0
DONEGAL	18.1
CLARE	18.1
CAVAN	18.4
SLIGO	18.6
KILKENNY	19.2
GALWAY	19.0
LAOIS	19.1
MONAGHAN	20.1
WESTMEATH	21.1
CARLOW	26.1
WICKLOW	27.3
WATERFORD	29.1
WEXFORD	30.0
MEATH	30.5
LIMERICK	31.0
CORK	31.0
KILDARE	47.2
LOUTH	63.2

Source: GeoDirectory Database. OSi

# Analysis of Turnover in Residential Stock by County

The national average housing turnover rate in the year to June 2015 was 2.2%.

- Dublin experienced the highest turnover of residential stock at 2.9%, amounting to over 15,000 transactions in the year to June 2015.

- Westmeath and Kildare had the second and third highest turnover rates at 2.6% and 2.5% respectively. Corresponding transactions totalled 959 and 2,012.

- Monaghan (1.2%), Donegal (1.4%) and Tipperary (1.5%) had the lowest rates of housing turnover in the country for the period.

- Monaghan also had the lowest absolute number of transactions in the year (311) and was followed in this regard by Leitrim (388) and Carlow (455).

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. There have been 45,138 transactions recorded by the PPR in the twelve months to the end of June 2015.

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. Based on this dataset, the figures below and in the next chart show the extent to which the residential property market is still performing below what would be deemed to be a more normal level of transactions of around 4% to 5% of the housing stock per annum.

Figure 7. Turnover of Residential Stock by County, 12 months to June 2015
Total transactions by county as a percentage of total county residential stock
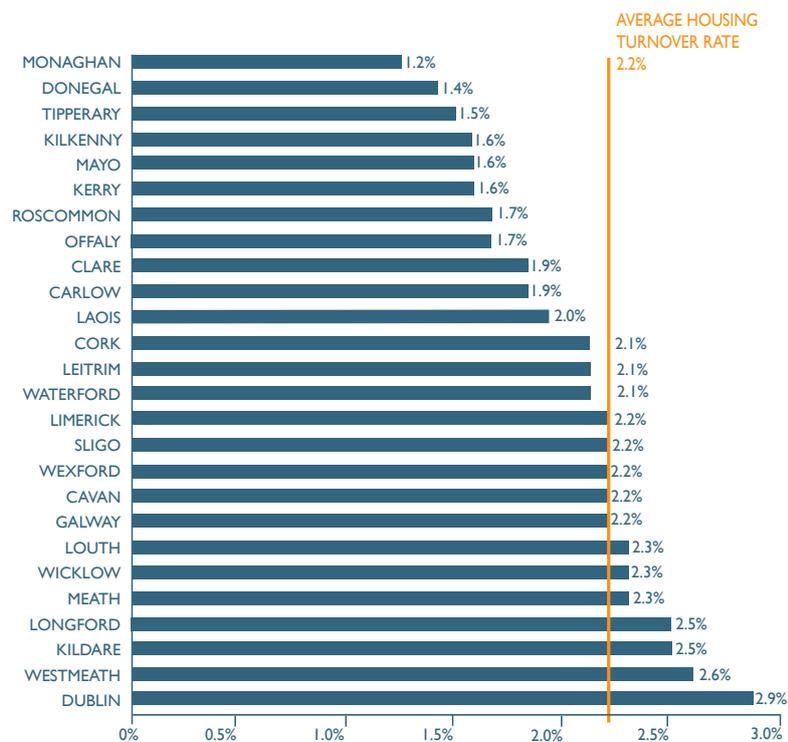
Sources: GeoDirectory Database, Property Price Register (Transactions for 12 months to end of June 2015).

Analysis of Transactions and Average Property Price by County

Of the 45,138 property transactions in the amended PPR dataset used for the twelve months to the end of June 2015, 12.9% (5,826) were represented by new properties while 87.1% (39,312) were second-hand property transactions. The national average house price for the year was €217,544.

- New properties accounted for the highest proportion of transactions in Cavan (20.5%), Leitrim (20.4%) and Laois (19.4%) but accounted for less than 7% of turnover in Roscommon, Tipperary (both 6.7%) and Waterford (4.9%).

- Dublin had the highest absolute number (2,228) of new property transactions in the country (38.2% of the national total) with just 36 in Roscommon (0.6% of the national total) at the other end of the scale.

- Dublin also had the highest average transaction price (€342,284) in the country over the 12 month period, followed by Wicklow (€277,394) and Kildare (€235,582).

- Longford had the lowest average transaction price (€75,583), while Roscommon (€82,517) and Leitrim (€89,635) had the second and third lowest respectively.

Table 1. Breakdown of Transactions and Average Property Prices by County, 12 months to June 2015

County	Total Transactions	% of Total County Residential Stock	New Dwellings Transactions (%)	2nd Hand Dwellings Transactions (%)	Average Property Price (€)*
Carlow	455	1.9%	18.7%	81.3%	€125,902
Cavan	755	2.2%	20.5%	79.5%	€91,852
Clare	1,102	1.9%	10.9%	89.1%	€124,723
Cork	4,836	2.1%	10.9%	89.1%	€187,066
Donegal	1,190	1.4%	11.4%	88.6%	€102,848
Dublin	15,169	2.9%	14.7%	85.3%	€342,284
Galway	2,502	2.2%	10.1%	89.9%	€173,539
Kerry	1,237	1.6%	11.1%	88.9%	€138,063
Kildare	2,012	2.5%	18.8%	81.2%	€235,582
Kilkenny	633	1.6%	10.3%	89.7%	€160,780
Laois	653	2.0%	19.4%	80.6%	€111,801
Leitrim	388	2.1%	20.4%	79.6%	€89,635
Limerick	1,786	2.2%	7.6%	92.4%	€129,008
Longford	461	2.5%	18.0%	82.0%	€75,583
Louth	1,166	2.3%	13.5%	86.5%	€141,266
Mayo	1,090	1.6%	12.3%	87.7%	€109,159
Meath	1,653	2.3%	13.7%	86.2%	€200,332
Monaghan	311	1.2%	17.4%	82.6%	€117,534
Offaly	532	1.7%	11.8%	88.2%	€116,617
Roscommon	540	1.7%	6.7%	93.3%	€82,517
Sligo	730	2.2%	16.8%	83.2%	€119,647
Tipperary	1,016	1.5%	6.7%	93.3%	€117,653
Waterford	1,133	2.1%	4.9%	95.1%	€129,705
Westmeath	959	2.6%	8.6%	91.4%	€117,038
Wexford	1,557	2.2%	13.0%	87.0%	€132,038
Wicklow	1,272	2.3%	9.2%	90.8%	€277,394
National	45,138	2.2%	12.9%	87.1%	€217,544

Sources: GeoDirectory Database, Property Price Register (Transactions for 12 months to June 28th 2015)

*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 Transactions in Dublin Postal Districts and Dublin County

The greatest number of transactions (1,134) occurred in Dublin 15 (7.5% of total Dublin transactions) followed by Dublin 18 (7.2%) and Dublin 11 (5.2%).

- The north County and south County Dublin population centres identified had 914 transactions (6% of total in Dublin) and 865 transactions (5.7% of total in Dublin) respectively.

- The fewest transactions (91) took place in Dublin 17 which accounted for 0.6% of total Dublin property transactions.

- The highest average transaction price (€681,523) occurred in Dublin 6, with the second and third highest in Dublin 4 (€616,267) and Dublin 6W (€539,957).

- The south County Dublin population centres had an average price of €601,034, far in excess of the total Dublin average of €342,284, while the north County Dublin population centres had an average price of €330,929, just below the county mean.

- The lowest average transaction price was in Dublin 10 (€140,655), followed by Dublin 17 (€180,963) and Dublin 22 (€181,452).

Table 2. Breakdown of Transactions in Dublin Postal Districts and Dublin County, 12 months to June 2015

County	Transactions	% of Dublin Transactions	Average Property Price (€)
Dublin 1	560	3.7%	€195,948
Dublin 2	212	1.4%	€394,421
Dublin 3	416	2.7%	€413,972
Dublin 4	563	3.7%	€616,267
Dublin 5	321	2.1%	€322,818
Dublin 6	455	3.0%	€681,523
Dublin 6W	166	1.1%	€539,957
Dublin 7	680	4.5%	€257,942
Dublin 8	696	4.6%	€248,924
Dublin 9	681	4.5%	€273,893
Dublin 10	111	0.7%	€140,655
Dublin 11	784	5.2%	€198,856
Dublin 12	408	2.7%	€269,090
Dublin 13	564	3.7%	€323,000
Dublin 14	446	2.9%	€527,577
Dublin 15	1,134	7.5%	€285,449
Dublin 16	475	3.1%	€418,186
Dublin 17	91	0.6%	€180,963
Dublin 18	1,092	7.2%	€375,927
Dublin 20	110	0.7%	€243,809
Dublin 22	334	2.2%	€181,452
Dublin 24	539	3.6%	€235,357
North County Dublin Population Centres*	914	6.0%	€330,929
South County Dublin Population Centres**	865	5.7%	€601,034
Total Dublin Postal Districts & County Centres	**12,617**	**83.2%**	**€351,572**
Rest of Dublin	**2,552**	**16.8%**	**€296,365**
Total Dublin	**15,169**	**100.00%**	**€342,284**

Source: Property Price Register (Transactions for 12 months to June 28th 2015)

*Swords, Malahide, Donabate & Skerries
**Blackrock, Stillorgan, Monkstown, Killiney, Glenageary, Dun Laoghaire & Dalkey.