



Q4 2015



This is the fourth 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 4th December 2015.

FACTS AT A GLANCE

2,009,896 Total stock of residential properties

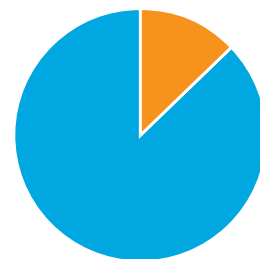
822,830 Detached dwellings account for 40.9% of the total stock

538,749 Terraced housing account for 26.8% of the total stock

43,428 Total number of property transactions 2015

87% Second-hand dwellings

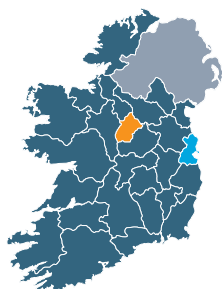
13% New dwellings



SOLD **€224,677**
Average national property price

€356,194
Co. Dublin has highest average property price

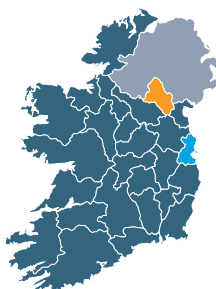
€78,934
Co. Longford has lowest average property price



2.2%
Average turnover rate

2.6%
Co. Dublin has the highest housing turnover rate

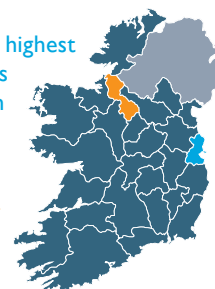
1.2%
Co. Monaghan has the lowest housing turnover rate



3,957
Buildings under construction

16.9%
Co. Dublin has the highest number of buildings under construction

0.5%
Co. Leitrim has the lowest number of buildings under construction



About this report

This is the fourth 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 series is the first of its type, providing an 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.

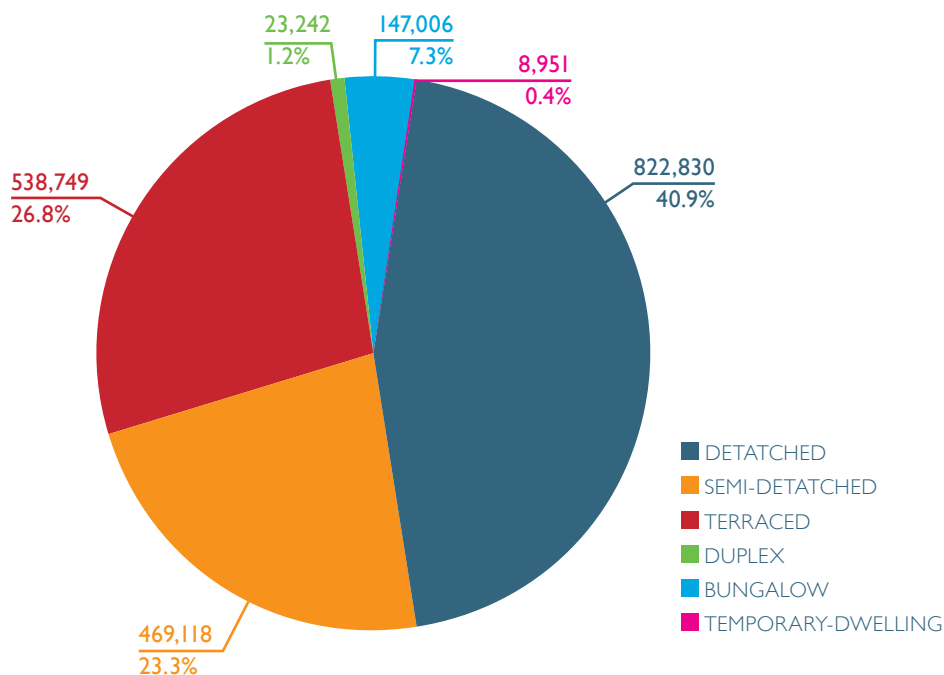
Classification of Residential Dwellings

There were 2,009,896 residential dwellings across the country in the GeoDirectory Database in Q4 2015.

- The Irish housing stock is characterised by the prevalence of detached dwellings and bungalows which cumulatively accounted for almost 50% of all dwellings in the country in Q4 2015.
- Bungalows comprised the fourth largest residential type at 7.3% in the quarter, with just over 147,000 dwellings.
- Bungalows accounted for a significant share of the residential stocks of specific counties, such as Kerry (17.7%), Westmeath (15.8%) and Longford (15.1%). By contrast, bungalows made up only a small proportion of the residential stocks in counties Dublin (1%), Leitrim (1.9%) and Sligo (2.2%).

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

Figure 1. Residential Dwellings by Building Type in Ireland, Q4 2015



Source: GeoDirectory Database

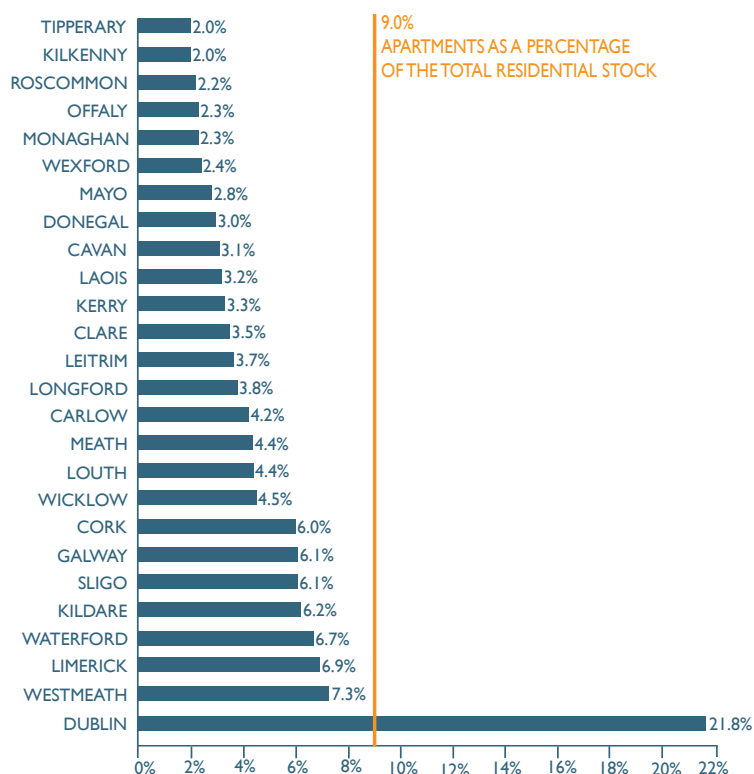
Stock of Apartments by County

There was a stock of over 181,000 apartments in Ireland in Q4 2015. This equated to 9% of the total Irish residential stock in the quarter.

- Dublin accounted for over 63% of all apartments in the country in Q4 2015.
- Figure 2 shows the stock of apartments relative to all dwellings in each of the 26 Irish counties. Dublin (21.8%) has the greatest prevalence 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 Tipperary and Kilkenny (both 2%) had the lowest proportions of apartments relative to their residential stocks in Q4 2015.

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, Q4 2015



Source: GeoDirectory Database

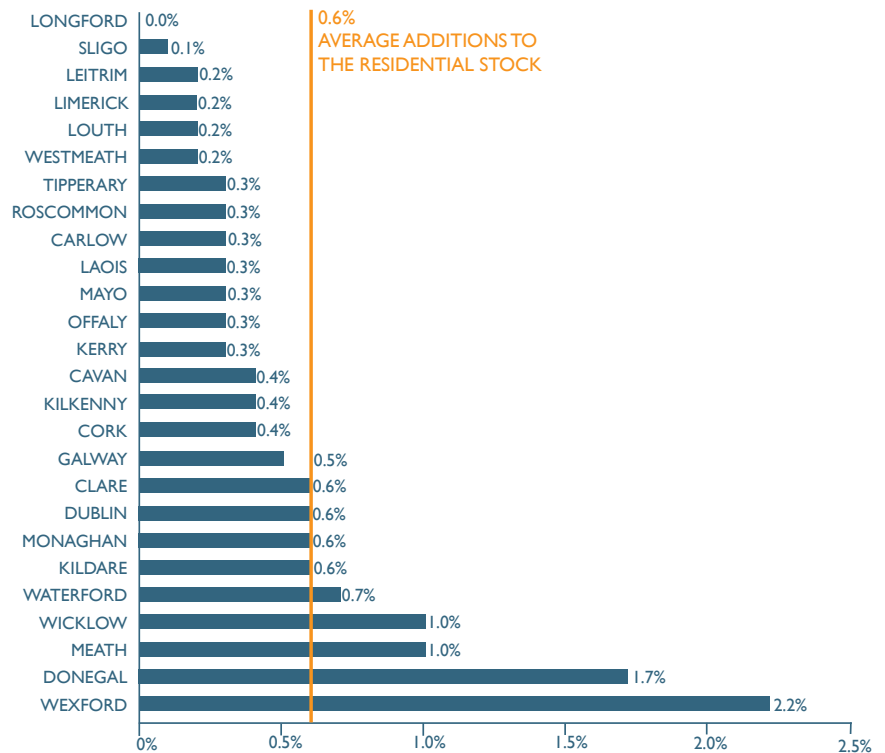
Additions to Residential Stocks by County

In the 12 months to December 4th 2015, 11,784 dwellings were added to the GeoDirectory Database.

- At a national level, 0.6% of the residential stock had been added.
- Wexford had the highest proportion of residential dwellings added over the 12 month period at 2.2%. This was followed by Donegal (1.7%), Meath and Wicklow (both 1%).
- Waterford (0.7%) was the only other county in the country to have proportions of additions above the national average.
- Longford (no significant change) had the lowest rate in the country, as only 9 dwellings were added to the county's stock over the year. This was followed by Sligo (0.1%), Leitrim, Limerick, Louth and Westmeath (all 0.2%).
- In absolute terms, Dublin had the largest number of new additions to the database (2,967). Wexford (1,557) and Donegal (1,478) were the only other counties to record more than 1,000 additions.

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, 12 months to December 4th 2015



Source: GeoDirectory Database

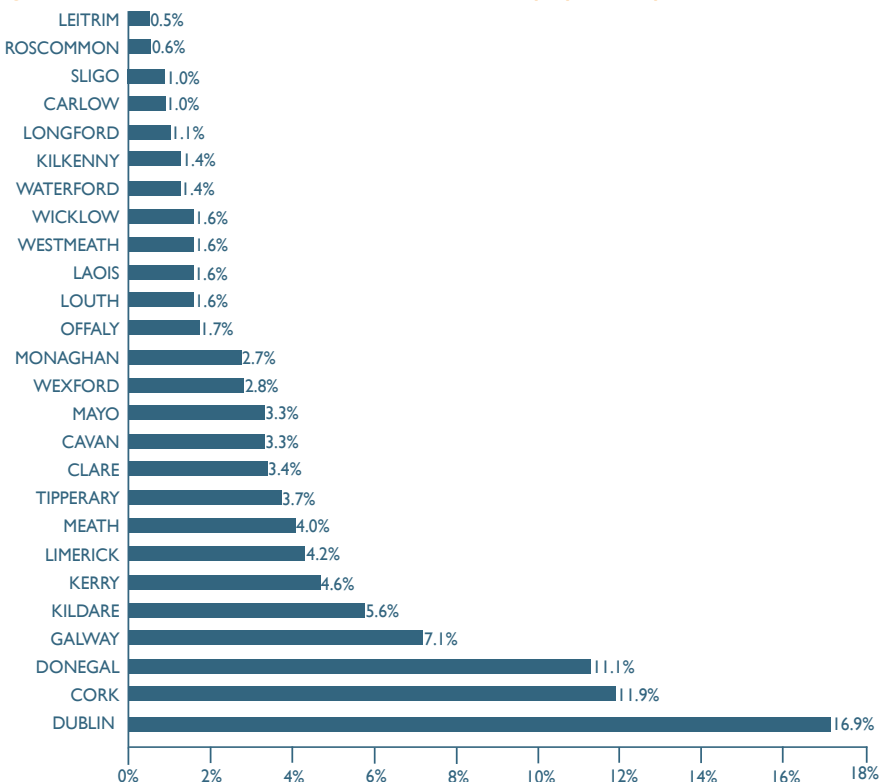
Analysis of Construction Levels by County

3,957 buildings were classified as being under construction in the GeoDirectory Database in Q4 2015.

- Dublin's position as the centre of Irish construction strengthened as almost 17% of all buildings under construction were located in the Capital. This equated to 669 buildings in the period.
- Building activity was also relatively strong in counties Cork and Donegal which accounted for 11.9% and 11.1% of all buildings under construction in the country respectively.
- Construction activity was weakest in Leitrim, Roscommon and Sligo with fewer than 40 buildings under construction in each county.
- In total, 3,957 buildings were under construction in Ireland, marginally above the 3,786 under construction in Q2 2015. It was also a modest increase on the 3,731 buildings undergoing construction work in Q4 2014.

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, Q4 2015



Source: GeoDirectory Database

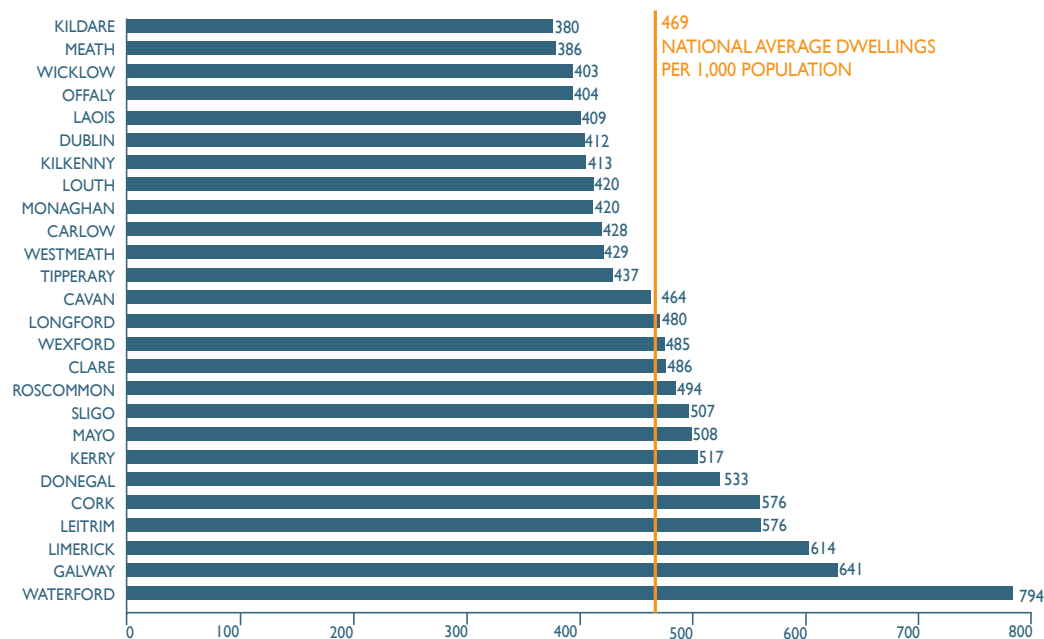
Analysis of Stock Relative to Population by County

The national average ratio of dwellings per 1,000 of the population was 469.

- The greatest concentration of housing per 1,000 of the population in Ireland occurred in Waterford (794).
- Galway (641) and Limerick (614) had the second and third highest ratios of dwellings to population in the country.
- Dublin (412) and its surrounding counties of Wicklow (403), Meath (386) and Kildare (380) had four of the 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, Q4 2015



Source: GeoDirectory Database, CSO

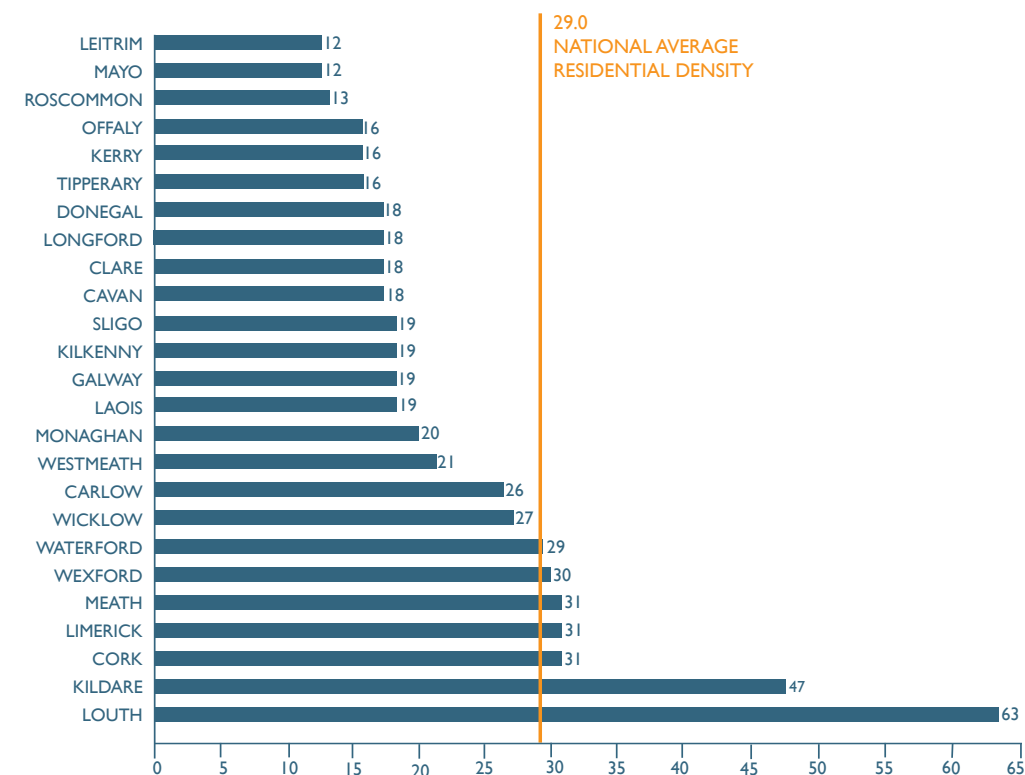
Analysis of Residential Density by County

The average density of dwellings per square kilometre across the country was 29 in Q4 2015.

- Counties in Leinster recorded the highest density with Dublin (572 dwellings per km²), Louth (63), Kildare (47), Meath (31) and Wexford (30) positioned in the top six counties of greatest dwelling density.
- The three Ulster counties of Monaghan (20), Cavan and Donegal (both 18) all had residential densities below the national average.

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), Q4 2015



Source: GeoDirectory Database, OSi

Analysis of Turnover in Residential Stock by County

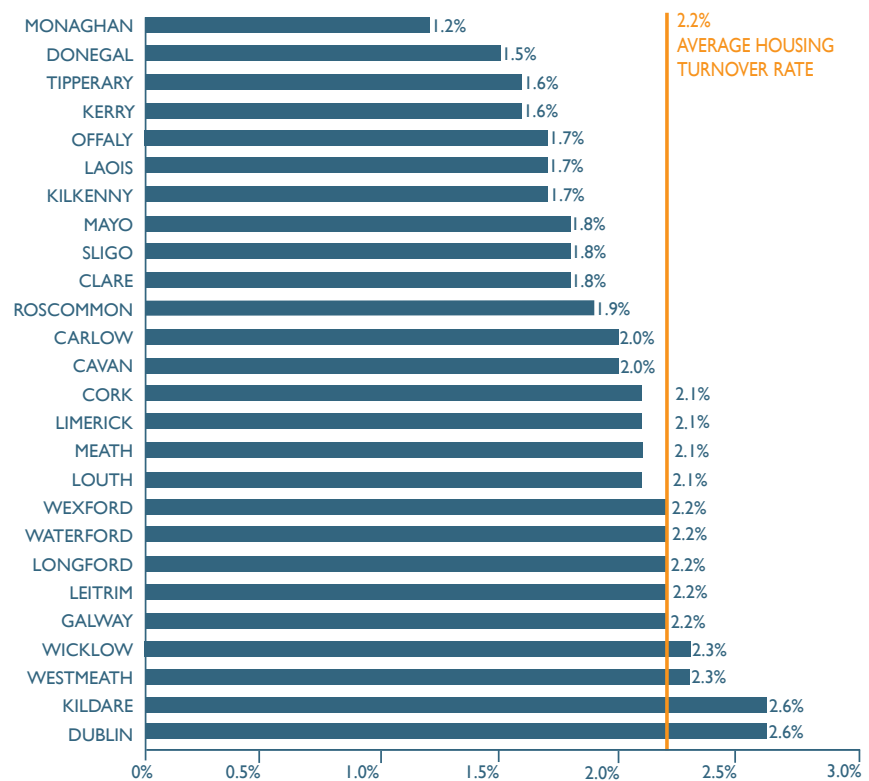
The national average housing turnover rate in 2015 was 2.2%.

- Dublin and Kildare (both 2.6% of each county's residential stock) recorded the greatest turnover in housing stock in the year. Westmeath and Wicklow (both 2.3%) followed with the second and third highest turnover rates. Dublin also had the greatest absolute level of transactions with 13,856 residential dwellings sold over the course of the year.
- Monaghan (1.2%), Donegal (1.5%) and Tipperary (1.6%) had the lowest rates of housing turnover in the country in 2015. Monaghan's property market remained relatively stagnant throughout 2015 with just over 300 property transactions, the lowest in the country.

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 was 43,428 transactions recorded by the PPR in 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, property transactions involving 2.2% of the stock of Irish residential address points took place in 2015.

Figure 7. Turnover of Residential Stock by County, 2015



Sources: GeoDirectory Database, Property Price Register (Transactions for 2015).

Analysis of Transactions and Average Property Price by County

In terms of the 43,428 property transactions in the amended PPR dataset used for 2015, the split between new and second-hand dwellings is available by county. A total of 13% were represented by new properties while 87% were second-hand property transactions.

- The national average house price for the year was €224,677.
- New properties accounted for the highest proportion of transactions in Longford (22%) and Leitrim (21.7%), but in absolute terms new properties accounted for fewer than 100 transactions in each county. Kildare (21.4%) had the third largest proportion as 441 new properties were sold in the county in the year.
- Westmeath (5.1%) and Tipperary (5.7%) had the lowest proportions of new property transactions, followed by Roscommon (6.2%).
- In absolute terms, over 5,600 new property transactions occurred in 2015 with almost 36% (2,025) of these transactions recorded in Dublin.
- As in 2014, Dublin had the highest average transaction price (€356,194) in the country, and was followed by Wicklow (€296,045) and Kildare (€244,543). Meath (€219,080) was the only other county with an average property price in excess of €200,000 in 2015.
- Three counties had average property prices of less than €100,000 in the year: Longford (€78,934) had the lowest average price in Ireland, followed by Roscommon (€90,728) and Leitrim (€94,576).

Table 1. Breakdown of Transactions and Average Property Prices by County, 2015

County	Total Transactions	% of Total County Residential Stock	New Dwellings Transactions (%)	2 nd Hand Dwellings Transactions (%)	Average Property Price (€)*
Carlow	458	2.0%	17.9%	82.1%	€136,953
Cavan	694	2.0%	17.3%	82.7%	€101,734
Clare	1,039	1.8%	8.6%	91.4%	€130,758
Cork	4,807	2.1%	13.8%	86.2%	€196,099
Donegal	1,250	1.5%	9.8%	90.2%	€112,035
Dublin	13,856	2.6%	14.6%	85.4%	€356,194
Galway	2,515	2.2%	9.3%	90.7%	€175,965
Kerry	1,227	1.6%	12.6%	87.4%	€145,294
Kildare	2,063	2.6%	21.4%	78.6%	€244,543
Kilkenny	680	1.7%	11.8%	88.2%	€169,693
Laois	566	1.7%	13.6%	86.4%	€133,342
Leitrim	406	2.2%	21.7%	78.3%	€94,576
Limerick	1,756	2.1%	6.7%	93.3%	€140,223
Longford	413	2.2%	22.0%	78.0%	€78,934
Louth	1,107	2.1%	13.0%	87.0%	€149,303
Mayo	1,163	1.8%	11.3%	88.7%	€114,592
Meath	1,513	2.1%	12.9%	87.1%	€219,080
Monaghan	312	1.2%	16.3%	83.7%	€117,225
Offaly	525	1.7%	9.3%	90.7%	€111,975
Roscommon	595	1.9%	6.2%	93.8%	€90,728
Sligo	599	1.8%	12.5%	87.5%	€127,792
Tipperary	1,078	1.6%	5.7%	94.3%	€127,811
Waterford	1,157	2.2%	6.7%	93.3%	€132,374
Westmeath	859	2.3%	5.1%	94.9%	€121,244
Wexford	1,521	2.2%	13.4%	86.6%	€137,976
Wicklow	1,269	2.3%	15.0%	85.0%	€296,045
National	43,428	2.2%	13.0%	87.0%	€224,677

Sources: GeoDirectory Database, Property Price Register (Transactions for 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

Dublin 15 maintained its position as the centre of greatest property activity in the Capital as 1,079 transactions occurred in the postcode in 2015.

- Dublin 18 (835) and Dublin 24 (637) had the second and third strongest levels of activity in the year.
- The north County Dublin population centres had increased activity in the year, rising from 771 transactions in 2014 to 1,059 in 2015 (7.6% of total in Dublin). Activity in south County Dublin slipped back from 865 transactions in 2014 to 617 (4.5% of total in Dublin) in 2015.
- The highest average transaction price was recorded in Dublin 6w (€639,879), while the average price was only marginally lower in Dublin 4 (€630,964).
- The south County Dublin population centres had an average price of €618,325 which was above the overall county mean of €356,194. The north County Dublin population centres had substantially lower average transaction prices at €355,394.
- Dublin 10, which recorded just over 100 property transactions in the year, had the lowest average transaction price in the county at €155,291. This was followed by Dublin 17 (€162,237) and Dublin 22 (€193,625).

Table 2. Breakdown of Transactions in Dublin Postcodes and Dublin County, 2015

County	Transactions	% of Dublin Transactions	Average Property Price (€)
Dublin 1	307	2.2%	€224,706
Dublin 2	167	1.2%	€423,678
Dublin 3	427	3.1%	€404,186
Dublin 4	535	3.9%	€630,964
Dublin 5	304	2.2%	€337,618
Dublin 6	432	3.1%	€603,690
Dublin 6w	35	0.3%	€639,879
Dublin 7	574	4.1%	€271,935
Dublin 8	601	4.3%	€253,446
Dublin 9	597	4.3%	€291,124
Dublin 10	103	0.7%	€155,291
Dublin 11	452	3.3%	€211,132
Dublin 12	428	3.1%	€259,671
Dublin 13	442	3.2%	€372,841
Dublin 14	420	3.0%	€522,028
Dublin 15	1,079	7.8%	€302,650
Dublin 16	489	3.5%	€414,125
Dublin 17	193	1.4%	€162,237
Dublin 18	835	6.0%	€387,274
Dublin 20	105	0.8%	€256,035
Dublin 22	264	1.9%	€193,625
Dublin 24	637	4.6%	€222,043
North County Dublin Population Centres*	1,059	7.6%	€355,394
South County Dublin Population Centres**	617	4.5%	€618,325
Total Dublin Postcodes & County Centres	11,102	80.1%	€358,999
Rest of Dublin	2,754	19.9%	€345,012
Total Dublin	13,856	100.0%	€356,194

Source: Property Price Register (Transactions for 2015)

*Swords, Malahide, Donabate & Skerries

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