GEOVIEW

RESIDENTIAL BUILDINGS REPORT

This, the ninth GeoView Residential Buildings report, comes at an interesting time, following publication of the "New Dwellings Completions" Index by the CSO. Interestingly, the CSO's data suggests that the official completions' figures from the Department of Housing, Planning and Local Government may have, for several years, overestimated the number of houses that were built in the State. Considering this, it is imperative that policy makers have reliable and relevant data that allows them to make informed decisions on the Irish Residential market. On this basis, GeoView's Residential building report acts as an important tool for long-term planning and provides useful analysis and insight for communities, businesses and policy makers on changes in, and the composition of, the Irish housing market.

FACTS AT A GLANCE
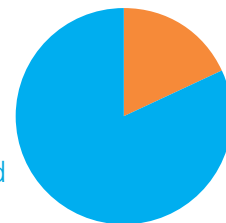
1,983,715 Total stock of residential dwellings

673,632 Detached dwellings account for 34% of the total stock

547,495 Terraced housing account for 27.6% of the total stock

↑**52,250** Total number of property transactions 12 months to April 2018

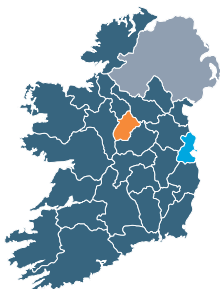**81%** Second-hand dwellings

19% New dwellings

↑**€273,206** Average national property price

€413,891 Co. Dublin had highest average property price

€101,587 Co. Longford had lowest average property price

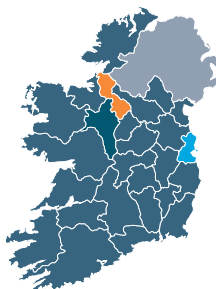↑**9,251** Buildings under construction, June 2018

3,231 Co. Dublin had the highest number of buildings under construction

20 Co. Leitrim had the lowest number of buildings under construction
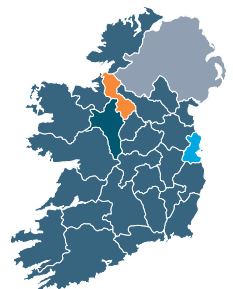
↑**18,392** Residential commencements 12 months to April 2018

6,902 Co. Dublin had the highest number of residential commencements

28 Co. Leitrim had the lowest number of residential commencements

GEO DIRECTORY

Executive Summary

This is the ninth publication on the stock of residential properties in Ireland commissioned by GeoDirectory and prepared by EY-DKM Economic Advisory Services.

Detached dwellings account for over one third of all residential dwellings

According to the GeoDirectory database there were almost 1,984,000 residential dwellings in Ireland as of June 2018. The largest category of the national residential stock was detached dwellings (34%) followed by terraced dwellings (27.6%) and semi-detached dwellings (24.3%). Apartments, which are defined as a dwelling which exists in a building of 5 or more dwellings, totalled 180,700, representing 9.1% of the total residential stock in Ireland. When Dublin is excluded, this figure falls to 4.6%. In the 12 months to June 2018, 19,680 residential addresses were added to the GeoDirectory database, representing 1% of the total residential stock. The majority of these addresses were added in Leinster, with the province accounting for just under 70% of total new addresses added; 39.8% of the national total were added in Dublin alone.

Marked increase in new construction activity

Encouragingly, the GeoDirectory database showed a marked increase in new construction activity, with a total of 9,251 buildings classified as being under construction in June 2018, representing an increase of 55% or 3,285 buildings over the course of the year. Of the total number of buildings under construction, 34.9% were located in the Capital. Relative to the previous year, Dublin's share of total construction activity has risen by 10.2 percentage points. At a provincial level, Leinster registered strong levels of construction activity, accounting for 67.1% of all buildings classified as 'under construction', whereas construction activity was relatively weaker in Ulster, which only accounted for 5.1% of the total activity.

The latest data on housing commencements from the Department of Housing, Planning and Local Government (DHPLG) also showed an expansion in construction activity in the past year. In the 12 months to April 2018, a total of 18,392 commencements were notified, an increase of 22.8% or 3,413 units on the corresponding figure in 2017. Although the CSO figures from their newly released "New Dwelling Completions" index suggest that the completions figures from the DHPLG may be overstated, both datasets indicate that construction activity continues to rise, an encouraging sign given the current shortage of supply in the Irish residential market.

Residential density ratios highest in Dublin and commuter counties

In terms of residential density, economically prosperous counties and their adjacent commuter belt counties generally have residential densities above the national average of 29 dwellings per km². Dublin had by far the highest residential density at 584 dwellings per km², with the next highest ratios seen in commuter counties such as Louth (61) and Kildare (48). Rural counties like Leitrim (12) registered the lowest residential densities.

"Non-occupier" purchasing activity decreased across the State

An analysis of property transactions by "Non-Occupier" household buyers, who are typically buy-to-let buyers/investors, found that this type of purchasing activity in 2017 was down 1% in areas classified as Rent Pressure Zones (RPZ's) relative to the previous year, Furthermore, investor purchasing activity across the State fell by 3% or by 5%, excluding RPZs. More recent trends over the first four months of 2018 show an acceleration in the rate of decline of buy-to-let transactions in both RPZ and non-RPZ areas, compared with the same period in 2017.

On this basis, it is difficult to draw definitive conclusions regarding whether or not the introduction of RPZs has discouraged investor entry to the rented sector. Given market conditions, one would expect an increase in buy-to-let purchasing activity. However, given the above trends, it may be too early to assess the impact of RPZs on the private rental market.

Executive Summary continued

Majority of counties experience declines in vacancy rates

The national residential vacancy rate was 4.8% in June 2018, down by 0.1 percentage point on the previous year. High vacancy rates were generally reported in rural counties, with Leitrim recording the highest rate at 15.9%. That said, 21 out of the 26 counties experienced declines in vacancy rates, with the largest decline recorded in Longford (-0.8 percentage points).

Dublin registered the highest turnover in housing stock

In the year to April 2018, the national average turnover rate was 2.6%, with Kildare and Dublin registering the highest turnover in housing stock at 3.4%. The only other counties to register turnover rates above the national average were Meath (3.2%), Westmeath and Wicklow (both 2.9%).

National average house price increased by €21,961

In the 12 months to April 2018, a total of 52,250 residential properties were purchased, with just over a third transacted in Dublin. The national average house price was €273,206 in the twelve months to April 2018, albeit this figure falls to €198,906 when Dublin is excluded. Outside of the Capital, other counties to register house prices above the national average included Wicklow (€354,113) and Kildare (€281,675), while the county with the lowest average house price was Longford (€101,587).

Focusing specifically on Dublin itself, the highest average property price was recorded in Dublin 4 at €775,974, while the lowest was in Dublin 10 at €214,286. Of the 22 Dublin postcodes, 18 recorded average house prices above the national average. The Dublin postcodes that fell below the national average included Dublin 10 (€214,286), Dublin 17 (€236,735), Dublin 11 (€259,113) and Dublin 22 (€259,947). This development could reflect a number of factors such as the type of properties for sale in these areas may have been smaller than across Dublin as a whole, or a lower demand in these areas relative to other postcodes. It is noted that the average prices in these 4 areas were all above the national average when Dublin is excluded.

Classification of Residential Dwellings

As of June 2018, there were 1,983,715 residential dwellings in Ireland.

- Detached dwellings accounted for the largest share of residential stock at 34%, followed by terraced dwellings (27.6%) and semi-detached dwellings (24.3%).

- Detached dwellings totalled 673,632 and accounted for high shares of the respective stocks in counties such as Leitrim (66.8% of the county's stock), Donegal (57%) and Cavan (51.5%).

- There were 547,495 terraced dwellings with the highest shares in Dublin (48.4% of the county's stock), Louth (31.8%) and Waterford (30.1%).

- Semi-detached dwellings amounted to 482,614, and were particularly common in Kildare (35.9%), Dublin (31.1%), and Meath (28.6%).

- Detached and terraced dwellings accounted for just under two thirds of all dwellings in the State.

Figure 1. Residential Dwellings by Building Type in Ireland, June 2018

■ DETATCHED	■ BUNGALOW
■ SEMI-DETATCHED	■ DUPLEX
■ TERRACED	■ TEMPORARY-DWELLING
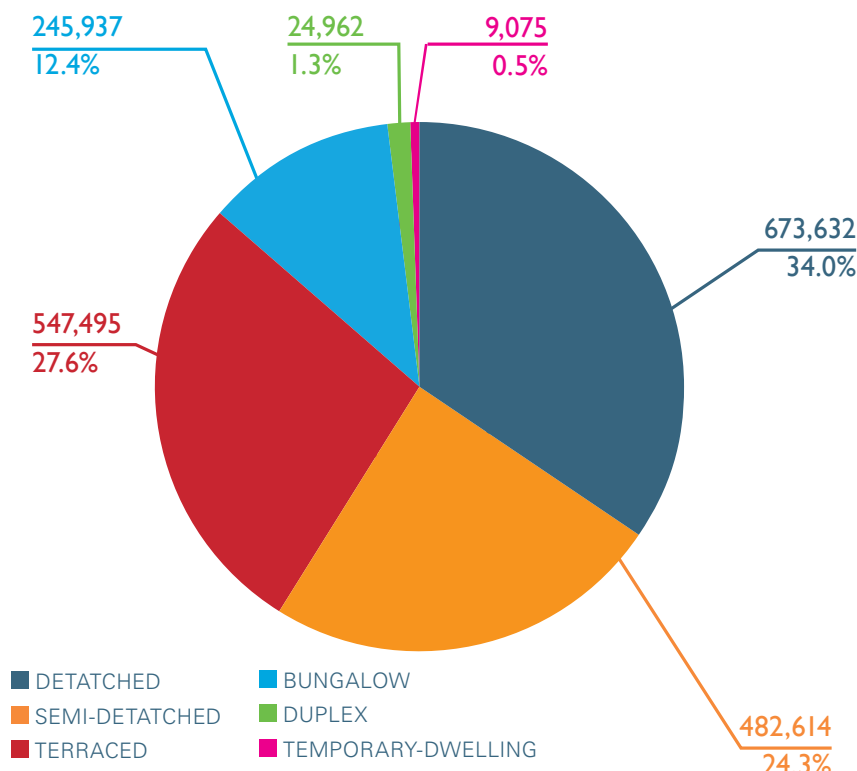
Source: GeoDirectory Database
Note: Percentage shares may not sum to 100% due to rounding.

Stock of Apartments by County

There were 180,741 apartments in Ireland, which equated to 9.1% of the total residential stock. When Dublin is excluded, this figure falls to 4.6%

- Dublin had the highest percentage of apartments, with 114,569 or 63.4% of all apartments located in the Capital.

- The county with the next highest share was Cork, accounting for 7.6% of all apartments in the State.

- Dublin was also the county with the highest proportion of apartments as a percentage of the county's total residential stock, at 21.4%.

- Tipperary and Roscommon had the lowest shares of apartments relative to their overall stock at 2 and 2.1% respectively.

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, June 2018

9.1%
APARTMENTS AS % OF
TOTAL RESIDENTIAL STOCK

County	%
TIPPERARY	2.0%
ROSCOMMON	2.1%
KILKENNY	2.1%
OFFALY	2.2%
WEXFORD	2.3%
MONAGHAN	2.3%
MAYO	2.9%
DONEGAL	3.0%
CAVAN	3.2%
LAOIS	3.3%
KERRY	3.3%
LEITRIM	3.5%
CLARE	3.6%
LONGFORD	4.0%
MEATH	4.2%
CARLOW	4.4%
WICKLOW	4.5%
LOUTH	4.6%
CORK	6.1%
KILDARE	6.1%
GALWAY	6.3%
SLIGO	6.6%
WATERFORD	6.8%
LIMERICK	7.1%
WESTMEATH	7.7%
DUBLIN	21.4%
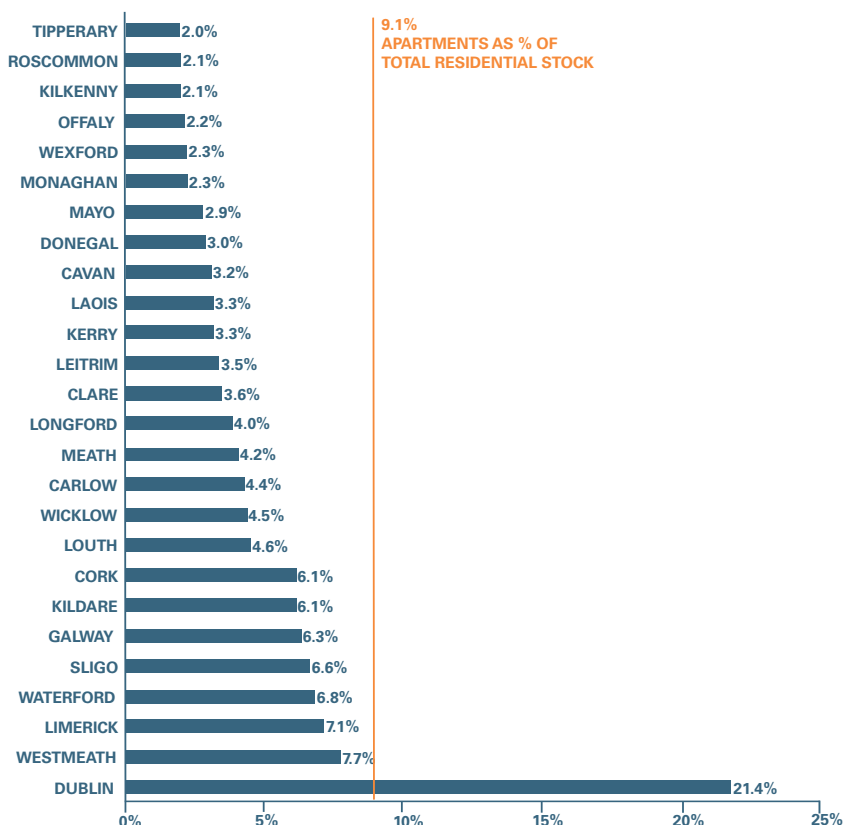
Source: GeoDirectory Database

Additions to the GeoDirectory Database by County

In the 12 months to June 2018, a total of 19,680 new addresses* were added to the GeoDirectory database, representing 1% of the total residential stock.

- Of this total, 7,838 (39.8%) were added in the Capital. This was followed by Cork and Meath where a total of 1,840 (9.3%) and 1,695 (8.6%) were added respectively.

- The number of new addresses added in each of the remaining counties accounted for 6.1% or less of the national total.

- The majority of addresses were added in Leinster, with the province accounting for just under 70% of the national total.

- A total of 11,617 addresses were added in Dublin and the surrounding commuter counties (i.e. Kildare, Meath and Wicklow), accounting for just under 60% of the total number of new addresses.

- In contrast, the provinces of Connacht and Ulster added 1,598 and 795 new residential addresses respectively in the same period.

- Over the past year, Longford added the fewest number of new addresses, with only 66 additions.

- The only other county to register additions below 100 was Leitrim, with 87 dwellings added in the past year.

*New Addresses added also include new student accommodation units.

Figure 3. New Addresses added to the Stock of Residential Dwellings by County
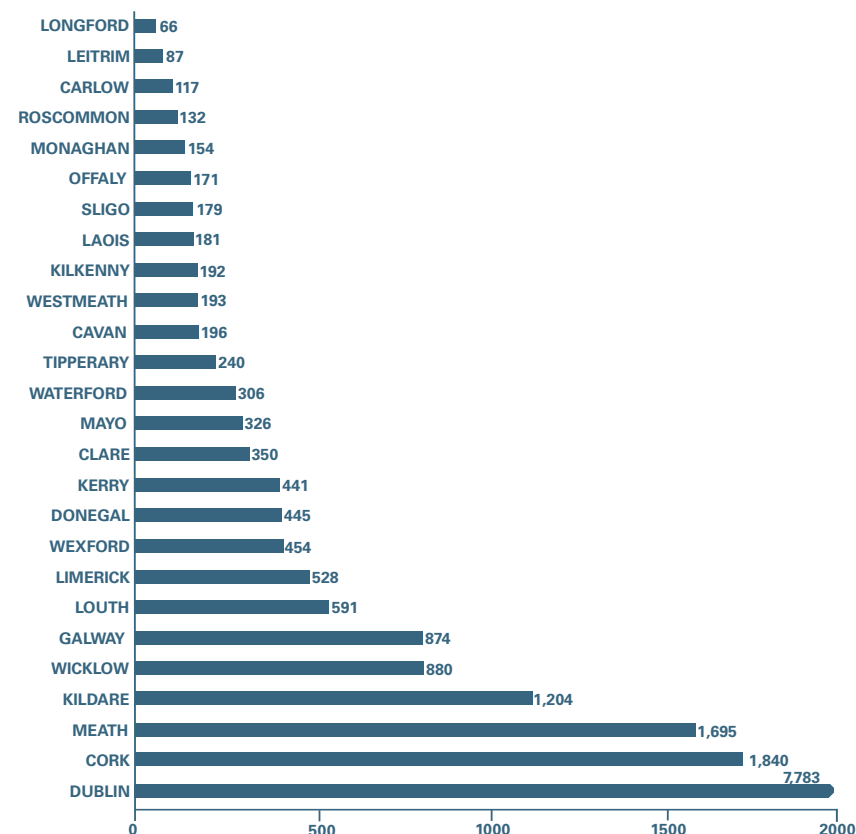
Source: GeoDirectory Database

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	0.5%	0.6%
CAVAN	0.6%	1.0%
CLARE	0.6%	1.8%
CORK	0.8%	9.3%
DONEGAL	0.5%	2.3%
DUBLIN	1.5%	39.8%
GALWAY	0.8%	4.4%
KERRY	0.6%	2.2%
KILDARE	1.5%	6.1%
KILKENNY	0.5%	1.0%
LAOIS	0.6%	0.9%
LEITRIM	0.5%	0.4%
LIMERICK	0.6%	2.7%
LONGFORD	0.4%	0.3%
LOUTH	1.2%	3.0%
MAYO	0.5%	1.7%
MEATH	2.4%	8.6%
MONAGHAN	0.6%	0.8%
OFFALY	0.6%	0.9%
ROSCOMMON	0.4%	0.7%
SLIGO	0.6%	0.9%
TIPPERARY	0.4%	1.2%
WATERFORD	0.6%	1.6%
WESTMEATH	0.5%	1.0%
WEXFORD	0.7%	2.3%
WICKLOW	1.6%	4.5%

Source: GeoDirectory Database
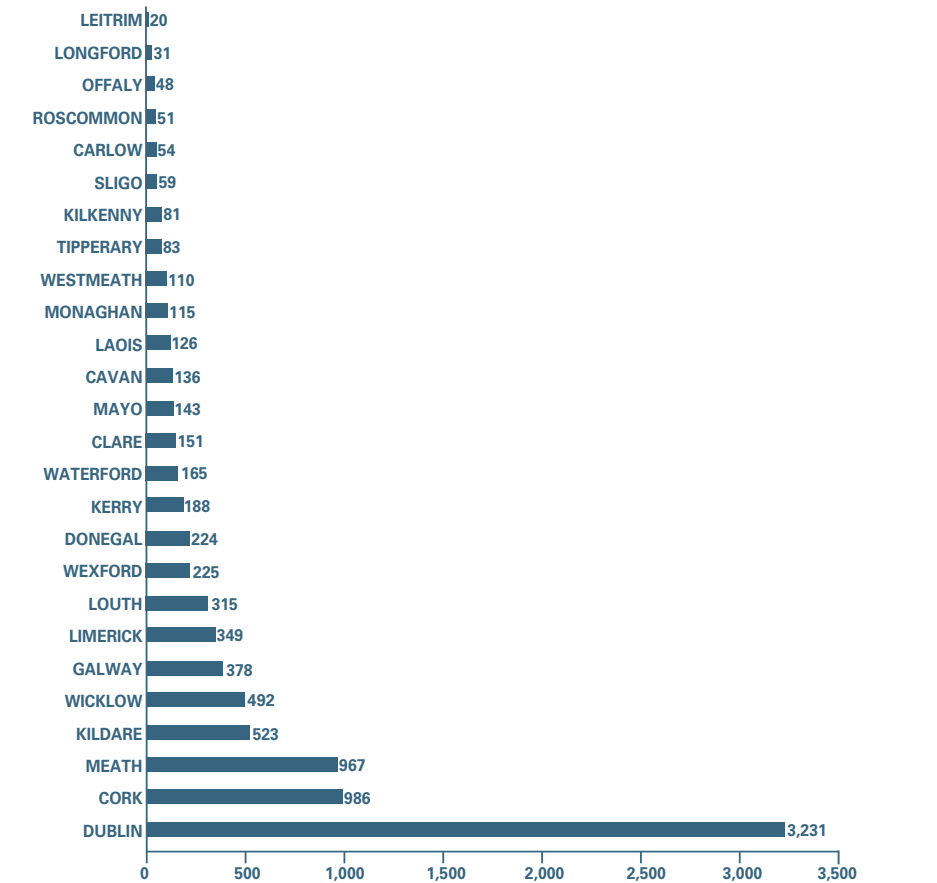
Analysis of Construction Levels by County

Given the current issues facing the Irish housing sector, it is important to evaluate the changes in the level of construction activity across Ireland.

As of June 2018, a total of 9,251 buildings* were classified as being under construction in the GeoDirectory database, representing an annual increase of 55% or 3,285 buildings.

- Of the total number of buildings under construction, 34.9% were located in the Capital. Compared to the previous year, Dublin's share of total construction activity rose by 10.2 percentage points.

- Construction activity was also strong in Cork and Meath, with these counties accounting for 10.7 and 10.5% respectively of total national activity.

- The province of Leinster had the largest share of construction activity, accounting for 67% of the national total.

- Ulster recorded the lowest share of construction activity, accounting for 5.1% of new building activity.

- Construction activity was notably weak in Leitrim, Longford and Offaly, with building activity in these counties combined representing just over 1% of total activity.

*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, June 2018

COUNTY	Value
LEITRIM	20
LONGFORD	31
OFFALY	48
ROSCOMMON	51
CARLOW	54
SLIGO	59
KILKENNY	81
TIPPERARY	83
WESTMEATH	110
MONAGHAN	115
LAOIS	126
CAVAN	136
MAYO	143
CLARE	151
WATERFORD	165
KERRY	188
DONEGAL	224
WEXFORD	225
LOUTH	315
LIMERICK	349
GALWAY	378
WICKLOW	492
KILDARE	523
MEATH	967
CORK	986
DUBLIN	3,231

Source: GeoDirectory Database

Table 2. Percentage of Construction Activity by County, June 2018

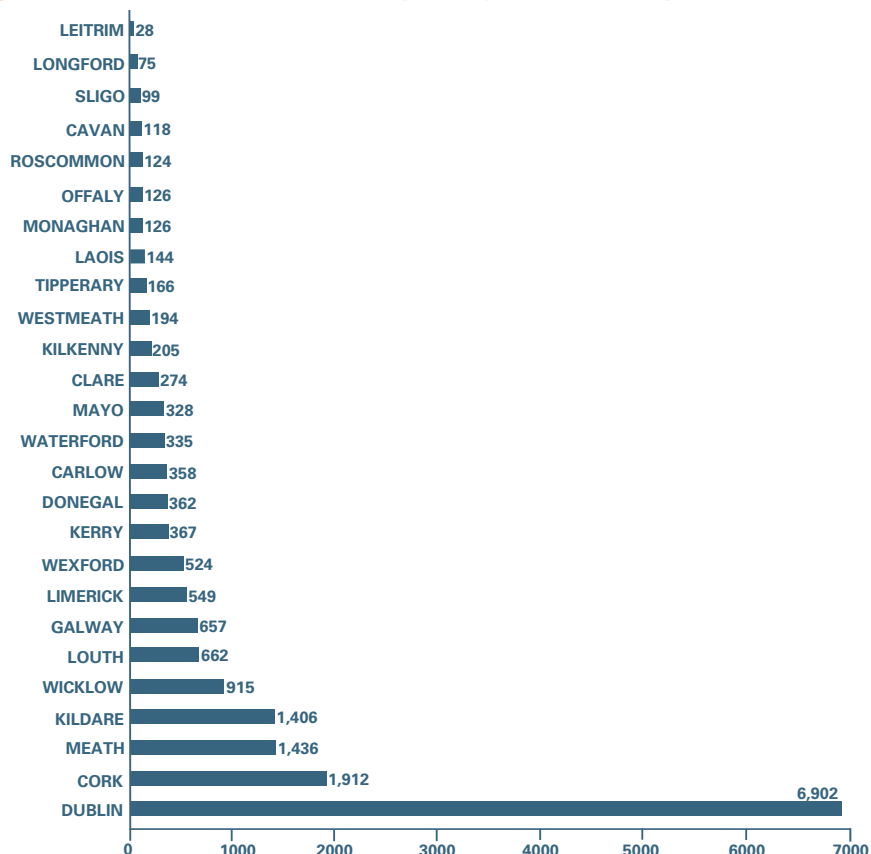| COUNTY	% OF STATE CONSTRUCTION ACTIVITY
DUBLIN	34.9%
CORK	10.7%
MEATH	10.5%
KILDARE	5.7%
WICKLOW	5.3%
GALWAY	4.1%
LIMERICK	3.8%
LOUTH	3.4%
WEXFORD	2.4%
DONEGAL	2.4%
KERRY	2.0%
WATERFORD	1.8%
CLARE	1.6%
MAYO	1.5%
CAVAN	1.5%
LAOIS	1.4%
MONAGHAN	1.2%
WESTMEATH	1.2%
TIPPERARY	0.9%
KILKENNY	0.9%
SLIGO	0.6%
CARLOW	0.6%
ROSCOMMON	0.6%
OFFALY	0.5%
LONGFORD	0.3%
LEITRIM	0.2%

Source: GeoDirectory Database

Analysis of Commencements Data

In the 12 months to April 2018, a total of 18,392 commencements were notified, equating to an annual increase of 22.8% or 3,413 units on the corresponding figure last year.

- Leinster continues to register the highest share of total commencements, with the province accounting for 70.4% of the 12-month total to April 2018.

- The Greater Dublin Area accounted for 58% of commencements, highlighting the concentration of new building activity on the East coast.

- As a percentage of the national total, commencements in Dublin city and county accounted for 38% of the national total.

- In absolute terms, Dublin registered 6,902 commencements in the twelve months, an increase of 21.2% on the corresponding figure last year.

- With the exception of Cork (1,912), Meath (1,436), and Kildare (1,406), each of the remaining counties recorded commencements below 1,000 units in the twelve months.

- Commencements were considerably lower in rural counties, with the lowest levels in Leitrim (28), Longford (75) and Sligo (99).

Figure 5. Residential Commencements by County, 12 months to April 2018

County	Commencements
LEITRIM	28
LONGFORD	75
SLIGO	99
CAVAN	118
ROSCOMMON	124
OFFALY	126
MONAGHAN	126
LAOIS	144
TIPPERARY	166
WESTMEATH	194
KILKENNY	205
CLARE	274
MAYO	328
WATERFORD	335
CARLOW	358
DONEGAL	362
KERRY	367
WEXFORD	524
LIMERICK	549
GALWAY	657
LOUTH	662
WICKLOW	915
KILDARE	1,406
MEATH	1,436
CORK	1,912
DUBLIN	6,902

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

Commencement definition

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 data 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.

Housing Statistics

According to the DHPLG, a total of 18,392 dwellings were commenced in the 12 April 2018. Though not strictly comparable, the GeoDirectory database indicates that 9,251 buildings (each of which can be one or more dwellings) were classified as being under construction as of June 2018. We understand that the commencements figure may be somewhat overstated due to some double counting. Industry sources suggest the overstatement in the DHPLG data 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).

Likewise, we have previously raised concerns that the housing completions figures from the DHPLG may also be overstated due to legacy issues from the boom years. For example, up to now the department would have used ESB metering data to count houses, however "Ghost estates" built and connected for electricity years ago are now coming back into the stock and are being counted/reconnected as new again, as a result of this system of counting.

On foot of these concerns, the CSO released the "New Dwelling Completions" Index, in June 2018. In the report, the CSO linked data from ESB Networks domestic connections with building energy rating datasets, Revenue, GeoDirectory and the Census of Population data. Engagement with the ESB has allowed the CSO to adjust the ESB connections and separate out "Non-Dwelling" connections to the ESB Network, which would be primarily farm buildings and reconnections to the ESB networks after more than two years of disconnection. In doing so, the CSO concluded that there were 14,446 new dwellings built in 2017, 4,825 below the unadjusted number of ESB connections published by DHPLG. 57% of the difference is accounted for by reconnections, 23% by dwellings in unfinished housing developments and 20% by non-dwelling connections.

Analysis of Residential Stock Relative to Population by County

The national average ratio of dwellings per 1,000 of the population was 417 in June 2018, with 12 of the 26 counties recording ratios below this average.

- The greatest concentration of housing per 1,000 of the population was recorded in rural and coastal counties such as Leitrim (553), Donegal (527), Sligo (493), Kerry (488) and Mayo (486).

- Likewise, all of these counties had some of the lowest average household size in the State, between 2.3 and 2.5 persons per household, compared to the national average of 2.6.

- The lowest number of dwellings per 1,000 of the population was in the urban counties of Kildare (361), Meath (363), Laois (379) and Wicklow (382).

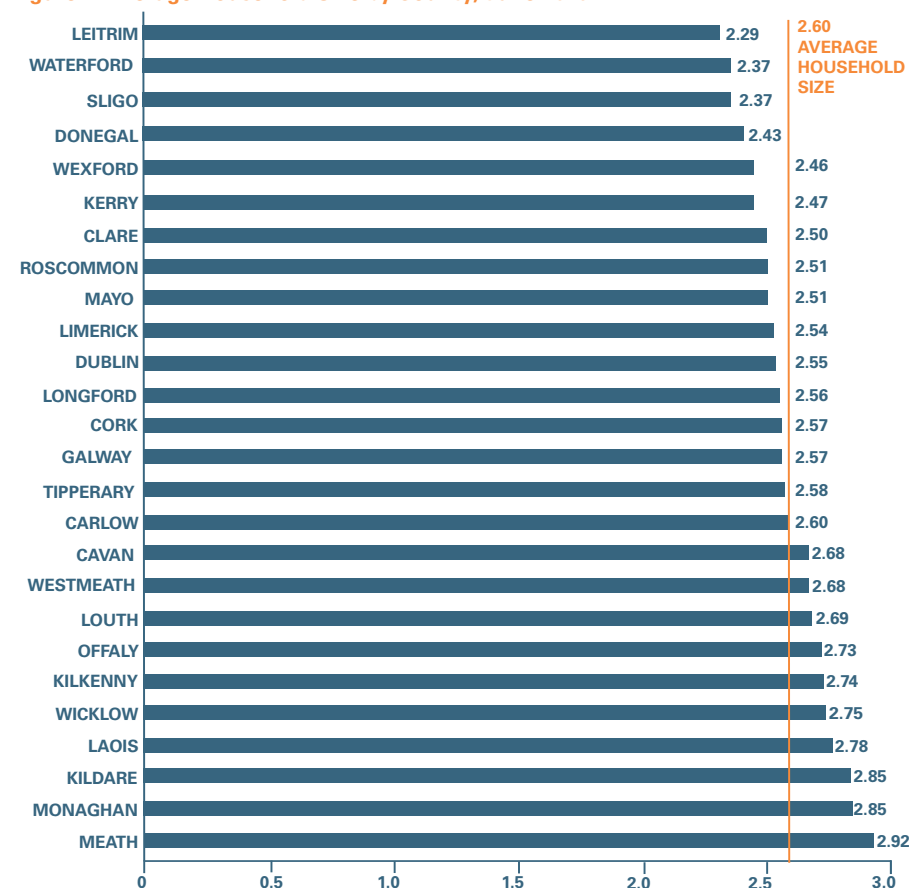- The same counties also had the largest average household sizes, implying that more housing is required if the average household size is to fall closer to the national average.

- However, given the focus of Project 2040 to redistribute economic activity to areas outside Dublin, Government policy should either focus on delivering more housing in these areas or encouraging greater settlement in less populated areas.

- As well as showing the number of dwellings per thousand of the population, Figure 6 displays the current urban/rural divide that exists in Ireland.

- The most densely populated areas in the State are in the commuter belt counties surrounding Dublin as well as in the Capital itself. These would also be the counties where there would be a high demand for housing.

- Rural counties, by definition have relatively fewer persons per dwelling. Coastal counties also have a large number of holiday homes which are predominantly vacant throughout the year.

- Limerick (418 dwellings per thousand of the population), and Cork (415) are around the national average, both counties having a mix of built up urban areas as well as a significant amount of sparsely populated rural areas.

- Cork is also a coastal county, and would be expected to have a high numbers of holiday homes, pushing it closer to the national average.

Figure 6: Dwellings per Thousand of the Population by County, June 2018

County	Dwellings per 1,000
KILDARE	361
MEATH	363
LAOIS	379
WICKLOW	382
KILKENNY	383
OFFALY	386
MONAGHAN	389
LOUTH	390
WESTMEATH	397
DUBLIN	398
CARLOW	401
CORK	415
TIPPERARY	418
LIMERICK	418
CAVAN	426
GALWAY	426
LONGFORD	440
WATERFORD	451
WEXFORD	460
CLARE	464
ROSCOMMON	470
MAYO	486
KERRY	488
SLIGO	493
DONEGAL	527
LEITRIM	553

417 NATIONAL AVERAGE DWELLINGS PER 1,000 POPULATION

Sources: Residential Building Stock as per GeoDirectory Database June 2018, Total Population as per CSO-Census of Population 2016.

Figure 7: Average Household Size by County, June 2018

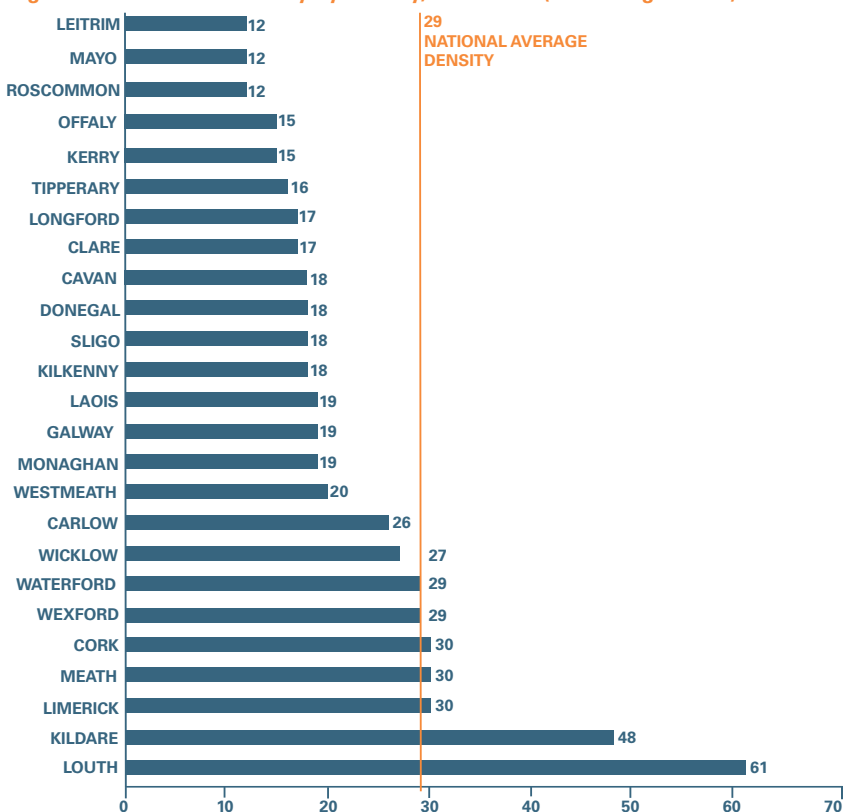| County	Average Household Size
LEITRIM	2.29
WATERFORD	2.37
SLIGO	2.37
DONEGAL	2.43
WEXFORD	2.46
KERRY	2.47
CLARE	2.50
ROSCOMMON	2.51
MAYO	2.51
LIMERICK	2.54
DUBLIN	2.55
LONGFORD	2.56
CORK	2.57
GALWAY	2.57
TIPPERARY	2.58
CARLOW	2.60
CAVAN	2.68
WESTMEATH	2.68
LOUTH	2.69
OFFALY	2.73
KILKENNY	2.74
WICKLOW	2.75
LAOIS	2.78
KILDARE	2.85
MONAGHAN	2.85
MEATH	2.92

2.60 AVERAGE HOUSEHOLD SIZE

Source: Occupied dwellings as per GeoDirectory Database June 2018, Total household population as per CSO-Census of Population 2016.

Analysis of Residential Density by County

The average residential density per km² across Ireland was 29 in June 2018, with 7 of the 26 counties registering levels above the national average.

- Residential densities were notably high in commuter belt counties and counties with large urban centres, as would be expected.

- The counties with the highest residential densities were Dublin (584 dwellings per km²), Louth (61), Kildare (48), Limerick and Meath (both 30).

- Counties with relatively high levels of employment generally registered densities above the national average, as a result of the high stock of housing in these areas.

- Counties with the lowest residential densities included Leitrim, Mayo and Roscommon (all 12).

- Given that these counties are largely rural and would have large sections of land with very little housing, low residential densities are not surprising.

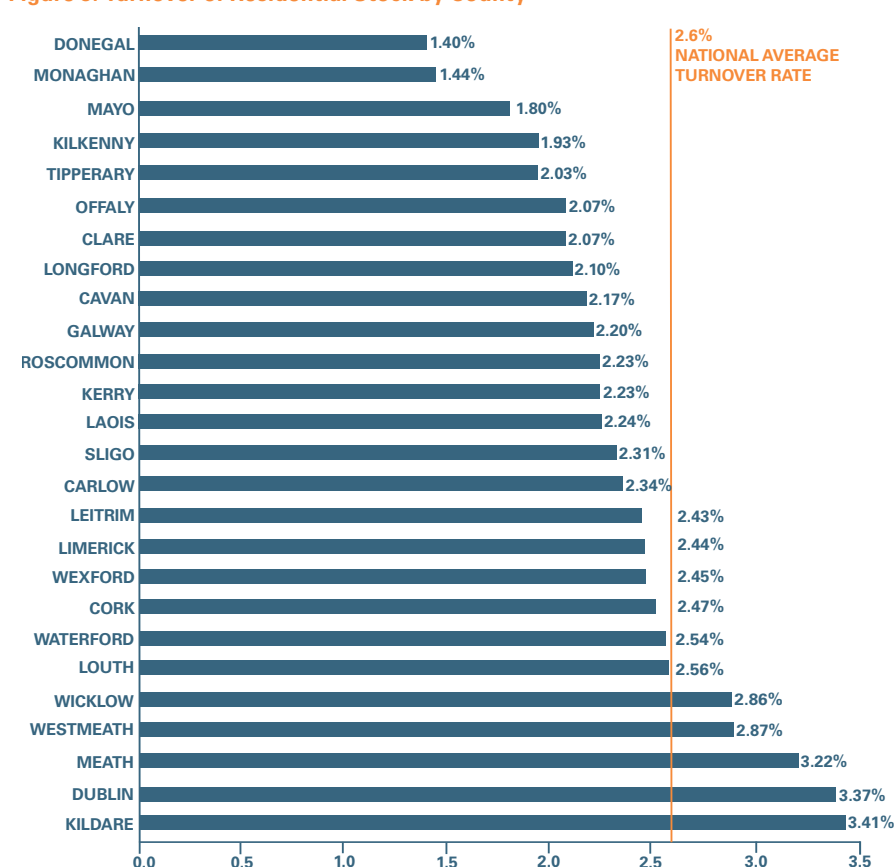**Figure 8. Residential Density by County, June 2018 (Excluding Dublin)**

29 NATIONAL AVERAGE DENSITY

County	Density
LEITRIM	12
MAYO	12
ROSCOMMON	12
OFFALY	15
KERRY	15
TIPPERARY	16
LONGFORD	17
CLARE	17
CAVAN	18
DONEGAL	18
SLIGO	18
KILKENNY	18
LAOIS	19
GALWAY	19
MONAGHAN	19
WESTMEATH	20
CARLOW	26
WICKLOW	27
WATERFORD	29
WEXFORD	29
CORK	30
MEATH	30
LIMERICK	30
KILDARE	48
LOUTH	61

Source: GeoDirectory Database, OSi

Analysis of Turnover of Residential Stock by County

The national average housing turnover rate in the year to April 2018 was 2.6%, up 0.2pp compared to the corresponding figure last year. When Dublin is excluded, this rate falls slightly to 2.4%.

- Kildare registered the highest turnover in housing stock, with a turnover rate of 3.41%. This represented an increase of 0.4pp relative to the previous year.

- The only other counties to record turnover rates above the national average, were Dublin (3.37%) Meath (3.22%), Westmeath (2.87%) and Wicklow (both 2.86%).

- Rural counties generally registered low turnover rates, with the lowest seen in Donegal (1.4%), Monaghan (1.44%) and Mayo (1.8%).

- Dublin registered the largest number of transactions, with a total of 18,062 properties sold in the last 12 months, up 1,963 compared to the corresponding figure in 2017. Relative to the previous year, residential turnover rates were up in 16 of the 26 counties.

Figure 9. Turnover of Residential Stock by County

2.6% NATIONAL AVERAGE TURNOVER RATE

County	Turnover
DONEGAL	1.40%
MONAGHAN	1.44%
MAYO	1.80%
KILKENNY	1.93%
TIPPERARY	2.03%
OFFALY	2.07%
CLARE	2.07%
LONGFORD	2.10%
CAVAN	2.17%
GALWAY	2.20%
ROSCOMMON	2.23%
KERRY	2.23%
LAOIS	2.24%
SLIGO	2.31%
CARLOW	2.34%
LEITRIM	2.43%
LIMERICK	2.44%
WEXFORD	2.45%
CORK	2.47%
WATERFORD	2.54%
LOUTH	2.56%
WICKLOW	2.86%
WESTMEATH	2.87%
MEATH	3.22%
DUBLIN	3.37%
KILDARE	3.41%

Source: GeoDirectory Database, CSO. Note: The turnover is based on June 2018 stock levels and total transactions for the year to April 2018

Analysis of Rent Pressure Zones

Rent Pressure Zones (RPZ) were introduced in December 2016 with the intention of moderating the rise in rents in parts of the country experiencing high rent inflation.

Rent Pressure Zones

RPZ's were introduced by the Government in December 2016. In these areas, rents are only allowed to rise by a maximum of 4% annually. The measures were immediately applied to the four Dublin Local Authorities (Dun Laoghaire Rathdown Council, South Dublin County Council, Fingal County Council and Dublin City Council) and Cork City Council. In the subsequent months, additional areas were classified as such, with twelve local electoral areas added in January 2017, and a further two in both March and September of 2017, bringing the total number of RPZs to 21.

One of the main criticisms of the RPZ's is that the measures could potentially discourage landlords or potential landlords from remaining or entering the market, which would have long term negative consequences for supply in the Irish rented sector. The analysis below examines the extent to which investors entered the market since December 2016.

Thus focusing on the investor segment of the market, the CSO classifies "Non-Occupier" household buyers in their residential property database, which are typically buy-to-let investors.

At the time of writing, the most up-to-date data on "Non-Occupier" buyers is for April 2018. The analysis examines the purchasing activity of "Non-Occupier" buyers in 2017 versus 2016 and in the opening four months of 2018 versus the same period in the previous year. The focus is on RPZs for which data is available. The January-December 2016 period is included for comparison as the period before RPZs were designated.

Table 3: Non-Occupiers Transactions by Rent Pressure Zone, (2016-2018)

RPZs	NON-OCCUPIERS			PERCENTAGE	
	JAN-APRIL 2016	JAN-APRIL 2017	JAN-APRIL 2018	JAN-APRIL 17 VS 16	JAN-APRIL 18 VS 17
CITY COUNCILS					
GALWAY CITY	304	328	110	8%	3%
DUBLIN CITY	1224	1129	332	-8%	-11%
DÚN LAOGHAIRE-RATHDOWN	336	327	90	-3%	-7%
FINGAL	352	355	104	1%	2%
SOUTH DUBLIN	194	184	81	-5%	33%
CORK CITY	337	383	110	14%	-18%
TOTAL CITY COUNCIL	**2,747**	**2,706**	**827**	**-1%**	**-5%**
OTHER AREAS					
WICKLOW	34	22	10	-35%	67%
ASHBOURNE	17	17	7	0%	133%
BRAY	28	21	10	-25%	43%
BALLINCOLLIG	36	45	11	25%	-27%
CARRIGALINE	33	48	16	45%	0%
NEWBRIDGE	29	36	2	24%	-71%
CELBRIDGE	73	68	15	-7%	-21%
NAAS	76	93	26	22%	44%
TOTAL "OTHER AREAS"	**326**	**350**	**97**	**7%**	**7%**
RPZ TOTAL OF ABOVE	**3,073**	**3,056**	**924**	**-1%**	**-4%**
NATIONAL TOTAL	**8,982**	**8,697**	**2,594**	**-3%**	**-5%**
NATIONAL TOTAL EXCL. RPZS	**5,909**	**5,641**	**1,670**	**-5%**	**-5%**

Source: CSO
Galway City includes RPZs of Galway City West, East and Central. Ballincollig and Carrigaline is one RPZ but are shown separately in the table. The "Other areas" are based on Eircode areas. Due to the unavailability of CSO data for Laytown and Rathoath in Co Meath, these RPZs are excluded. The table also excludes the remaining four RPZs (Cobh, Maynooth, Greystones and Drogheda) which were designated from March 2017 onwards. The last column shows the percentage changes between Jan-April 2018 and Jan-April 2017.

Analysis of Rent Pressure Zones continued

The total number of buy-to-let property transactions declined.

Rent Pressure Zones continued

In a period of rising rents, the expectation would be that demand for buy-to-let properties would be higher than it would otherwise be, resulting in an increase in purchasing activity. However, in 2017, the total number of buy-to-let transactions declined by 3%. The corresponding decline in RPZ areas was 1%. The decline was concentrated in city council RPZ areas, where the overall number of buy-to-let transactions fell by 1%, although the results were mixed.

The city councils registering increases in buy-to-let transactions in 2017 included:

- Cork City (+14%)

- Galway City (+8%)

- Fingal (+1%)

The city councils registering declines in buy-to-let transactions in 2017 included:

- Dublin City (-8%)

- South Dublin (-5%)

- Dún Laoghaire-Rathdown (-3%)

In contrast, the number of buy-to-let transactions in other RPZ areas increased by 7% in 2017, albeit they represented a small proportion of the overall total in RPZ areas.

Looking at the most recent period for January to April 2018, the rate of decline was 4% in RPZ areas, compared with the same period of 2017, and 5% across the country as a whole. Once again, transactions in the city council RPZ areas declined by 5% but increased by 7% in other RPZ areas over the same period. However, it must be acknowledged that the total number of transactions in these areas is very small and that any conclusions drawn from this analysis must take this into account. The corresponding rate of decline excluding RPZ areas was 5% over the same period.

Thus It is difficult to draw definitive conclusions regarding whether or not the introduction of RPZs has discouraged investor entry to the rented sector. While the number of buy-to-let transactions is down across the board, albeit they are up in non-city council RPZ areas ("other areas"), it is surprising that the escalation in private sector rents has not increased overall interest in the buy-to-let market over recent years.

It is likely that numerous factors could be influencing these trends. However, given market conditions, it would be reasonable to assume that there would have been an increase in buy-to-let purchasing activity, but given these developments in RPZs, it may be too early to assess the impact of RPZs on the private rental market.
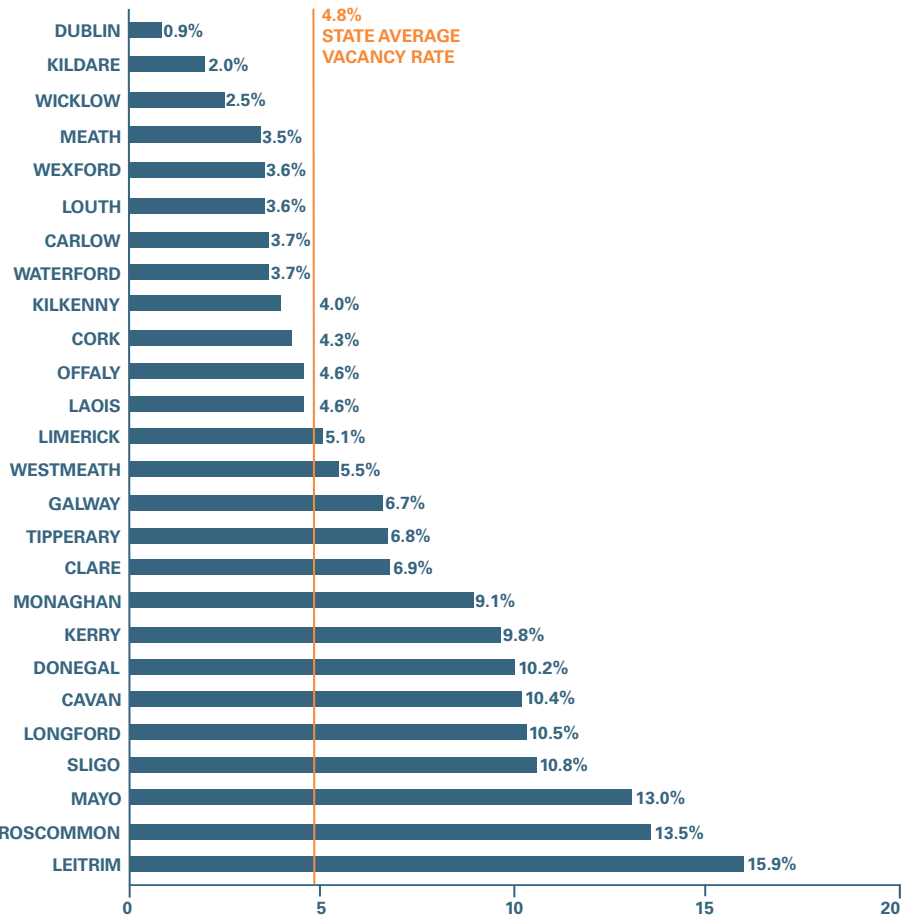
Composition of Housing Stock

Vacancy rates

The average vacancy rate across the State was 4.8%, unchanged from the corresponding rate in December 2017.

- High vacancy rates were generally seen in rural counties, with Leitrim recording the highest percentage of vacant units in the State at 15.9%.

- Other counties to register high vacancy rates included Roscommon (13.5%), Mayo (13%), and Sligo (10.8%).

- Compared to the previous year, 21 out of the 26 counties experienced declines in residential vacancy rates, with Longford recording the largest year-on-year decline (-0.8%).

- Of the 12 counties to record vacancy rates below the national average, 10 were in Leinster.

- Dublin and the surrounding counties of Kildare, Meath and Wicklow had the lowest percentages of vacant units in the State, ranging between 0.9 and 3.5%.

Figure 10: Vacancy Rate (%) by County

County	Vacancy Rate (%)
DUBLIN	0.9%
KILDARE	2.0%
WICKLOW	2.5%
MEATH	3.5%
WEXFORD	3.6%
LOUTH	3.6%
CARLOW	3.7%
WATERFORD	3.7%
KILKENNY	4.0%
CORK	4.3%
OFFALY	4.6%
LAOIS	4.6%
LIMERICK	5.1%
WESTMEATH	5.5%
GALWAY	6.7%
TIPPERARY	6.8%
CLARE	6.9%
MONAGHAN	9.1%
KERRY	9.8%
DONEGAL	10.2%
CAVAN	10.4%
LONGFORD	10.5%
SLIGO	10.8%
MAYO	13.0%
ROSCOMMON	13.5%
LEITRIM	15.9%

4.8% STATE AVERAGE VACANCY RATE

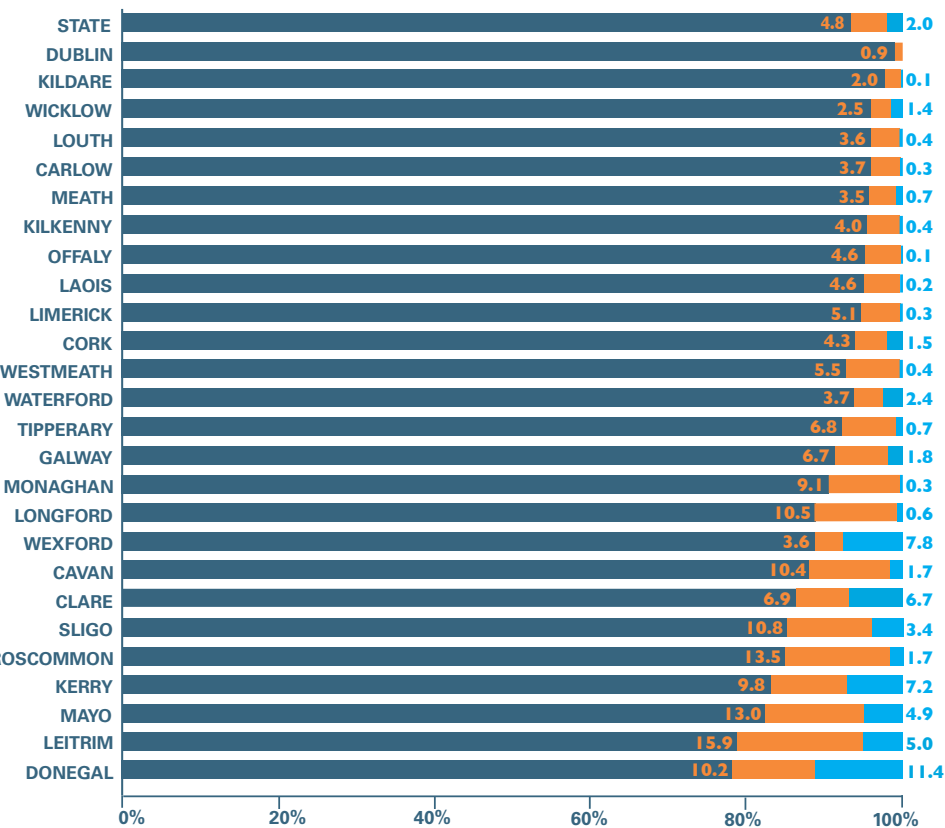Source: GeoDirectory Database

Breakdown of housing stock

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

- The highest occupancy rates were in Leinster, with Dublin (99.1%), Kildare (97.9%), Wicklow (96.1%) and Louth (96%) all recording notably high rates.

- The only counties to record occupancy rates below 80%, were Leitrim (79.1%) and Donegal (78.4%).

- Coastal counties had the highest percentage of holiday homes, namely Donegal (11.4%), Wexford (7.7%), Kerry (7.1%) and Clare (6.7%).

Note: Stock figures excludes under construction and derelict

- ■ OCCUPIED RATE
- ■ VACANCY RATE
- ■ HOLIDAY HOMES RATE

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

County	Vacancy Rate	Holiday Homes Rate
STATE	4.8	2.0
DUBLIN	0.9	
KILDARE	2.0	0.1
WICKLOW	2.5	1.4
LOUTH	3.6	0.4
CARLOW	3.7	0.3
MEATH	3.5	0.7
KILKENNY	4.0	0.4
OFFALY	4.6	0.1
LAOIS	4.6	0.2
LIMERICK	5.1	0.3
CORK	4.3	1.5
WESTMEATH	5.5	0.4
WATERFORD	3.7	2.4
TIPPERARY	6.8	0.7
GALWAY	6.7	1.8
MONAGHAN	9.1	0.3
LONGFORD	10.5	0.6
WEXFORD	3.6	7.8
CAVAN	10.4	1.7
CLARE	6.9	6.7
SLIGO	10.8	3.4
ROSCOMMON	13.5	1.7
KERRY	9.8	7.2
MAYO	13.0	4.9
LEITRIM	15.9	5.0
DONEGAL	10.2	11.4

Source: GeoDirectory Database

Note: Percentage shares may not sum to 100% due to rounding.

Analysis of Transactions and Average Property Prices

A total of 52,250 residential properties were purchased in the 12 months to April 2018, up 9.3% or 4,440 transactions on the previous year.

- Of this total, 19% were classified as new properties, an increase of 2.5pp on the corresponding share in 2017.
- The highest number of residential property transactions took place in Dublin (18,062 dwellings), Cork (5,569) and Kildare (2,734).
- The only other counties to record more than 2,000 transactions were Galway (2,418) and Meath (2,280).
- Purchasing activity remains low in rural counties, with only 1,153 transactions registered between Monaghan, Longford and Leitrim.
- Meath had the highest proportion of new dwellings at 37.8%, followed by Kildare (30.6%) and Wicklow (25.1%).
- The national average house price was €273,206, however when Dublin is excluded this figure falls to €198,906.
- In Dublin, the average house price was €413,891, 51% above the State average.
- Other counties to record house prices above the State average included Wicklow (€354,113) and Kildare (€281,675).
- Meath, Cork, Galway and Louth were the only other counties to have an average house price above €200,000.
- 10 of the 26 counties had an average price below €150,000.
- The county with the lowest average price was Longford at €101,587

The following Tables provide a summary of residential property transactions over the 12 months to April 2018, along with the average price in each area. The data is provided for counties, city council areas and Dublin postal code areas.

Table 4: Residential Property Transactions and Average House Price by County

COUNTIES	TOTAL TRANSACTIONS	OF WHICH NEW DWELLINGS %	AVERAGE PROPERTY PRICE (€)
DUBLIN	18,062	24.2%	€413,891
CORK	5,569	16.4%	€232,088
KILDARE	2,734	30.6%	€281,675
GALWAY	2,418	12.8%	€212,655
MEATH	2,280	37.8%	€262,500
LIMERICK	1,990	12.2%	€175,025
WEXFORD	1,690	11.1%	€168,047
WICKLOW	1,556	25.1%	€354,113
KERRY	1,610	11.0%	€157,640
WATERFORD	1,332	12.5%	€167,943
DONEGAL	1,176	11.0%	€124,575
TIPPERARY	1,363	8.5%	€138,591
LOUTH	1,285	21.6%	€208,249
CLARE	1,143	15.7%	€177,428
MAYO	1,140	7.8%	€137,105
WESTMEATH	1,013	5.8%	€159,329
LAOIS	720	11.0%	€160,833
CAVAN	705	12.1%	€128,936
KILKENNY	732	8.2%	€188,115
ROSCOMMON	676	10.5%	€115,828
OFFALY	623	9.6%	€147,512
SLIGO	745	12.3%	€142,148
CARLOW	535	10.5%	€157,757
LEITRIM	431	13.5%	€113,921
LONGFORD	378	8.2%	€101,587
MONAGHAN	344	7.6%	€140,116
STATE	**52,250**	**19.0%**	**€273,206**
STATE EXCLUDING DUBLIN	**34,188**	**16.2%**	**€198,906**

Source: CSO

Analysis of Transactions and Average Property Prices continued

In terms of the city councils, purchasing activity was notably strong in Dublin City, where a total of 5,488 dwellings were sold in the 12 months to April.

- After Dublin City, Fingal and Dún Laoghaire-Rathdown had the highest number of transactions, with a total of 3,551 and 2,788 respectively.

- The lowest level of activity was in Waterford City, where only 569 property transactions were registered in the past year.

- The highest average house price was in Dún Laoghaire-Rathdown (€599,462), while the lowest was in Waterford City (€151,494).

- Outside of the capital, the city council with the highest average price was Galway City, at €255,782.

The Dublin postcode with the highest level of residential activity was Dublin 15, where 1,491 properties were sold in the 12 months to April 2018.

- Purchasing activity was also high in Dublin 13 (921 transactions) and Dublin 24 (855).

- Dublin 17 recorded the weakest level of purchasing activity, with only 98 residential properties sold in the year.

- New properties accounted for the highest proportion of transactions in Dublin 13 (53.4%), while Dublin 20 failed to register any new property sales.

- The highest average property price was recorded in Dublin 4 (€775,974), followed by Dublin 6 (€750,549) and Dublin 6W (€562,676).

- The Dublin postcode with the lowest average house price was Dublin 10 (€214,286); Dublin 17 was the only other postcode to record prices below €250,000.

- Of the 22 Dublin postcodes, 18 registered average house prices above the national average.

Table 5: Residential Property Transactions and Average House Price by City Council Areas

CITY AUTHORITY	TOTAL TRANSACTIONS	% OF WHICH NEW DWELLINGS	AVERAGE PROPERTY PRICE (€)
DUBLIN CITY	5,488	12.8%	€433,254
FINGAL	3,551	35.3%	€373,698
DÚN LAOGHAIRE-RATHDOWN	2,788	22.3%	€599,462
SOUTH DUBLIN	2,576	31.6%	€354,736
CORK CITY	1,045	4.1%	€241,914
GALWAY CITY	882	12.1%	€255,782
LIMERICK CITY	634	2.4%	€155,521
WATERFORD CITY	569	12.3%	€151,494

Source: CSO. Source: Data is based on residential property transactions data for the 12 months to April 2018.

Table 6: Residential Property Transactions and Average House Price by Dublin Postcode

DUBLIN POSTCODES	TOTAL TRANSACTIONS	% OF WHICH NEW DWELLINGS	AVERAGE PROPERTY PRICE (€)
D01: DUBLIN 1	242	3.3%	€296,694
D02: DUBLIN 2	168	8.9%	€475,595
D03: DUBLIN 3	460	9.3%	€454,565
D04: DUBLIN 4	462	3.0%	€775,974
D05: DUBLIN 5	384	7.8%	€404,427
D06: DUBLIN 6	546	22.7%	€750,549
D07: DUBLIN 7	513	4.1%	€353,216
D08: DUBLIN 8	615	5.0%	€331,545
D09: DUBLIN 9	493	7.3%	€396,146
D10: DUBLIN 10	105	0.0%	€214,286
D11: DUBLIN 11	406	13.1%	€259,113
D12: DUBLIN 12	501	5.4%	€333,333
D13: DUBLIN 13	921	53.4%	€415,418
D14: DUBLIN 14	573	24.6%	€601,745
D15: DUBLIN 15	1,491	39.6%	€349,497
D16: DUBLIN 16	584	29.6%	€487,329
D17: DUBLIN 17	98	1.0%	€236,735
D18: DUBLIN 18	824	30.0%	€512,985
D20: DUBLIN 20	100	0.0%	€319,000
D22: DUBLIN 22	377	26.8%	€259,947
D24: DUBLIN 24	855	30.5%	€292,398
D6W: DUBLIN 6W	284	10.6%	€562,676

Source: CSO based on residential property transactions data for the 12 months to April 2018

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 7: Residential Property Transactions and Average House Price by Eircode Area

AREAS	TOTAL TRANSACTIONS	% OF WHICH NEW DWELLINGS	AVERAGE PROPERTY PRICE (€)
A41: BALLYBOUGHAL	9	66.7%	€544,444
A42: GARRISTOWN	9	22.2%	€355,556
A45: OLDTOWN	9	0.0%	€377,778
A63: GREYSTONES	539	42.9%	€431,911
A67: WICKLOW	281	32.7%	€308,185
A75: CASTLEBLANEY	62	3.2%	€129,032
A81: CARRICKMACROSS	80	20.0%	€163,750
A82: KELLS	384	9.1%	€165,104
A83: ENFIELD	143	20.3%	€248,951
A84: ASHBOURNE	341	66.9%	€302,639
A85: DUNSHAUGHLIN	229	50.2%	€329,258
A86: DUNBOYNE	43	2.3%	€358,140
A91: DUNDALK	568	24.3%	€201,761
A92: DROGHEDA	917	23.8%	€235,224
A94: BLACKROCK	539	5.9%	€665,121
A96: GLENAGEARY	769	25.9%	€668,010
A98: BRAY	344	6.1%	€405,233
C15: NAVAN	648	19.4%	€231,019
E21: CAHIR	72	6.9%	€104,167
E25: CASHEL	80	2.5%	€131,250
E32: CARRICK-ON-SUIR	110	6.4%	€140,909
E34: TIPPERARY	145	2.8%	€104,828
E41: THURLES	237	2.1%	€124,473
E45: NENAGH	243	20.6%	€145,267
E53: ROSCREA	69	5.8%	€120,290
E91: CLONMEL	243	5.8%	€166,255
F12: CLAREMORRIS	236	11.4%	€122,034
F23: CASTLEBAR	222	8.6%	€135,135
F26: BALLINA	346	5.8%	€125,434
F28: WESTPORT	215	7.4%	€186,047
F31: BALLINROBE	56	3.6%	€130,357
F35: BALLYHAUNIS	59	3.4%	€77,966
F42: ROSCOMMON	156	7.1%	€117,308
F45: CASTLEREA	217	6.0%	€76,498
F52: BOYLE	111	8.1%	€110,811
F56: BALLYMOTE	87	5.7%	€91,954
F91: SLIGO	580	8.4%	€146,379
F92: LETTERKENNY	418	15.6%	€135,646

Appendix continued

Table 7: Residential Property Transactions and Average House Price by Eircode Area

AREAS	TOTAL TRANSACTIONS	% OF WHICH NEW DWELLINGS	AVERAGE PROPERTY PRICE (€)
F93: LIFFORD	321	5.0%	€117,134
F94: DONEGAL	310	13.5%	€119,355
H12: CAVAN	217	6.5%	€126,267
H14: BELTURBET	131	13.0%	€90,840
H16: COOTEHILL	22	9.1%	€95,455
H18: MONAGHAN	142	4.2%	€141,549
H23: CLONES	25	0.0%	€84,000
H53: BALLINASLOE	189	9.0%	€131,746
H54: TUAM	195	20.0%	€142,564
H62: LOUGHREA	102	7.8%	€140,196
H65: ATHENRY	105	11.4%	€221,905
H71: CLIFDEN	48	0.0%	€133,333
H91: GALWAY	1412	11.8%	€255,453
K32: BALBRIGGAN	319	26.0%	€230,721
K34: SKERRIES	181	51.4%	€388,398
K36: MALAHIDE	412	32.0%	€521,602
K45: LUSK	55	3.6%	€280,000
K56: RUSH	59	1.7%	€288,136
K67: SWORDS	565	34.2%	€309,027
K78: LUCAN	556	46.2%	€330,216
N37: ATHLONE	375	4.8%	€164,533
N39: LONGFORD	370	5.7%	€106,486
N41: CARRICK-ON-SHANNON	326	15.3%	€116,871
N91: MULLINGAR	547	7.7%	€174,406
P12: MACROOM	89	11.2%	€203,371
P14: CROOKSTOWN	17	0.0%	€241,176
P17: KINSALE	143	21.7%	€374,825
P24: COBH	183	2.7%	€197,268
P25: MIDLETON	291	10.0%	€208,591
P31: BALLINCOLLIG	256	32.0%	€308,984
P32: RYLANE	27	0.0%	€218,519
P36: YOUGHAL	184	14.1%	€155,978
P43: CARRIGALINE	333	37.5%	€296,697
P47: DUNMANWAY	67	11.9%	€153,731
P51: MALLOW	516	9.3%	€147,481
P56: CHARLEVILLE	80	1.3%	€111,250
P61: FERMOY	121	6.6%	€156,198
P67: MITCHELSTOWN	63	23.8%	€169,841
P72: BANDON	104	22.1%	€191,346

Appendix continued

Table 7: Residential Property Transactions and Average House Price by Eircode Area

AREAS	TOTAL TRANSACTIONS	% OF WHICH NEW DWELLINGS	AVERAGE PROPERTY PRICE (€)
P75: BANTRY	127	7.1%	€161,417
P81: SKIBBEREEN	158	10.8%	€203,165
P85: CLONAKILTY	100	13.0%	€227,000
R14: ATHY	201	7.0%	€153,731
R21: MHUINE BHEAG	39	10.3%	€164,103
R32: PORTLAOISE	546	10.8%	€160,806
R35: TULLAMORE	262	8.8%	€167,939
R42: BIRR	154	7.8%	€131,169
R45: EDENDERRY	81	25.9%	€160,494
R51: KILDARE	203	41.9%	€247,291
R56: CURRAGH	104	26.0%	€282,692
R93: CARLOW	448	10.3%	€164,063
R95: KILKENNY	488	2.9%	€200,820
T12: CORK SOUTHSIDE	1170	11.2%	€289,316
T23: CORK NORTHSIDE	527	6.1%	€213,093
T34: CARRIGNAVAR	18	11.1%	€288,889
T45: GLANMIRE	191	32.5%	€291,099
T56: WATERGRASSHILL	59	28.8%	€281,356
V14: SHANNON	75	0.0%	€134,667
V15: KILRUSH	159	13.2%	€124,528
V23: CAHERCIVEEN	89	5.6%	€156,180
V31: LISTOWEL	154	15.6%	€118,182
V35: KILMALLOCK	142	8.5%	€142,254
V42: NEWCASTLE WEST	107	24.3%	€137,383
V92: TRALEE	563	7.6%	€149,023
V93: KILLARNEY	466	9.7%	€206,438
V94: LIMERICK	1692	12.2%	€188,948
V95: ENNIS	566	11.5%	€174,735
W12: NEWBRIDGE	217	10.6%	€238,249
W23: CELBRIDGE	694	30.5%	€345,389
W34: MONASTEREVIN	124	51.6%	€199,194
W91: NAAS	914	33.3%	€298,249
X35: DUNGARVAN	155	18.7%	€214,839
X42: KILMACTHOMAS	45	2.2%	€173,333
X91: WATERFORD	959	12.6%	€169,969
Y14: ARKLOW	202	13.4%	€194,554
Y21: ENNISCORTHY	331	4.8%	€156,798
Y25: GOREY	420	14.0%	€195,952
Y34: NEW ROSS	167	6.0%	€132,934
Y35: WEXFORD	544	12.9%	€170,956

Source: CSO based on residential property transactions data for the 12 months to April 2018.

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 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.

EY-DKM Economic Advisory Services

Following the acquisition of DKM Economic Consultants by EY Ireland in January 2018, this report is prepared by EY-DKM Economic Advisory Services.

EY-DKM Economic Advisory Services, provides a full suite of economic services in the Irish market, helping both public and private sector clients understand the current and future environments they operate in, and allowing vitally-important scenario planning and decision-making.

EY-DKM Economic Advisory combines vast experience in the market as an essential source of sectoral understanding, offering services such as economic forecasting, economic impact analysis, cost benefit analysis and sector specific economic analysis.

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