

# GeoView

## Residential Buildings Report

Q2 2021

This is the fifteenth GeoView Residential Buildings report on the stock of residential properties in Ireland. The biannual report is based on GeoDirectory's comprehensive database of over 2 million residential building records and provides a unique and up-to-date analysis of the Irish housing market.

After an extremely difficult 18 months, optimism is growing that the tide is turning on the COVID-19 pandemic, despite the downside risks posed by the more infectious 'delta' variant. This report highlights the considerable ramp-up in construction activity and housing commencements that has taken place since all residential sites re-opened on 12 April 2021, albeit with property purchasing activity yet to fully rebound to pre-COVID-19 levels. This 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 the composition and location of the Irish housing stock.

### Facts at a glance

**2,052,429**

Total stock of residential dwellings

**630,431**

Detached dwellings account for 30.7% of the total stock

**572,666**

Terraced housing account for 27.9% of the total stock

**92,135**

Vacant dwellings account for 4.5% of the total stock

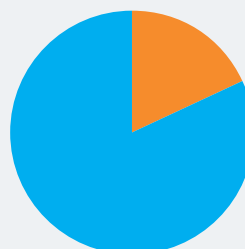


**39,526**

Total number of property transactions in the 12 months to May 2021

**82%**

Second-hand dwellings



**18%**

New dwellings



**€306,641**

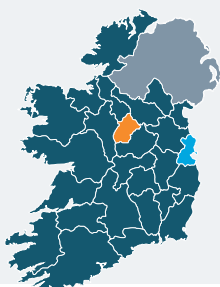
Average national property price in the 12 months to May 2021

**€471,185**

Co. Dublin had the highest average property price

**€129,393**

Co. Longford had the lowest average property price



**18,911**

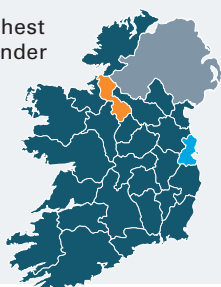
Buildings under construction, June 2021

**2,753**

Co. Dublin had the highest number of buildings under construction

**72**

Co. Leitrim had the lowest number of buildings under construction



**25,511**

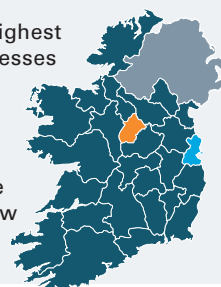
New addresses added to the GeoDirectory database

**7,867**

Co. Dublin had the highest number of new addresses added

**130**

Co. Longford had the lowest number of new addresses added



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## Executive Summary

**This is the fifteenth publication on the stock of residential properties in Ireland commissioned by GeoDirectory and prepared by EY Economic Advisory.**

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### Almost one in ten dwellings in Ireland were apartments in June 2021

There were 2,052,429 residential dwellings in Ireland in June 2021, according to the GeoDirectory database. Detached dwellings (30.7%) remained the most common type of dwelling, followed by terraced dwellings (27.9%) and semi-detached dwellings (24.6%). The number of apartments, which are defined as a dwelling which exists in a building of 5 or more dwellings, amounted to 194,898 (9.5% of the total residential stock). This total represented an increase of 7,148 units (+3.8%) relative to the corresponding figure in June 2020.

The top five counties (Dublin, Cork, Galway, Limerick and Waterford) accounted for just over half (50.8%) of all dwellings, almost in line with their share of the total population in the State (51.6%).

### The number of new address points added to the GeoDirectory database jumped by over 50%

A total of 25,511 new residential addresses were added to the GeoDirectory database in the 12 months to June 2021, representing 1.2% of the total stock. When compared to the corresponding period to June 2020, the number of new residential addresses shot up by 53.5%, meaning 8,894 additional dwellings were added in the year to June 2021.

Dublin (30.8%) constituted the largest share of new address points, while just under half (49.5%) were added within the Greater Dublin Area\*.

### The number of buildings under construction surged by over a third

Construction activity has bounced back strongly after all residential projects were allowed to reopen on 12 April. The GeoDirectory database classified 18,911 buildings as being under construction in June 2021, equating to a 38.4% increase vis-à-vis a year ago. This development reflects an emerging trend with building levels in June 2021 4.3 times greater than they were five years ago.

Commencements data released by the Department of Housing, Local Government & Heritage (DHLGH) showed a more modest 3.6% year-on-year (YoY) increase in the number of housing starts in the 12 months to May 2021. A significant share (38.1%) of the 25,501 commencements recorded during that time were reported in the two most recent months, namely April and May 2021. This augurs well for more significant increases in the number of housing completions as the year progresses.

In terms of housing supply, the CSO revealed that the number of new dwellings completed in the four quarters to Q1 2021 was 19,592 units, a decline of 10.0% on the equivalent period to Q1 2020. Just 3,953 units were delivered in Q1 2021 (-20.1% YoY), as construction sites responsible for the development of private housing and private non-residential buildings were shut down. Looking ahead, EY expects housing completions to rebound, with 20,000 and 25,000 dwellings estimated to be completed in 2021 and 2022, respectively.

### Over 90,000 dwellings across the State were classified as vacant in June 2021

Despite Ireland's well-documented housing supply imbalance relative to consumer demand, the GeoDirectory database classified 92,135 dwellings as vacant in June 2021. The average vacancy rate across the State was 4.5% in June 2021, unchanged since June 2020. Dublin (1.6%) continued to have the lowest vacancy rate, although the Capital's rate did climb by 0.3 percentage points (ppts) - the largest rise of all the counties. On the other hand, Leitrim (14.8%) had the highest percentage of vacant dwellings, up marginally by 0.2 ppts relative to June 2020.

### Average house prices rose in all 26 counties over the 12 months to May 2021

According to CSO data for May 2021, mix-adjusted house prices were up 5.5% nationally compared to one year earlier - the fastest pace of growth since the end of 2018, reflecting the pent-up demand in the market. In the 12 months to May 2021, the average national house price (not mix-adjusted) reached €306,641, up 3.5% relative to the previous 12-month period to May 2020.

*\* The Greater Dublin Area is defined as Dublin and the counties of the East region, Kildare, Meath and Wicklow.*

## Executive Summary

There was an increase in average house prices across all 26 counties over the 12 months to May 2021, with rural counties like Leitrim (+15.5%), Laois (+13.7%) and Carlow (+13.3%) recording the highest percentage increases. Apart from Dublin (€471,185), Wicklow (€404,082) and Kildare (€333,607), all other counties recorded house prices below the national average. Longford (€129,393) recorded the lowest average house price across the 12 months to May 2021, followed by Leitrim (€136,436) and Roscommon (€138,523).

Similarly, average house prices climbed in all eight city council areas in the 12 months to May 2021. Properties were most expensive in Dún Laoghaire-Rathdown (€632,230), having risen by 5.1%. Conversely, Waterford City reported the lowest average house prices (€193,053), despite prices increasing by 9.1% over the 12 months to May 2021.

The number of residential property transactions has yet to rebound to pre-COVID-19 levels, with 16 of the 26 counties registering a decline in purchasing activity. There were 39,526 property transactions in the 12 months to May 2021, which equated to 2,746 fewer transactions (or -6.5%) relative to the corresponding period to May 2020. The weakest month for purchases was in May 2021, however, this data is provisional and may be subject to revisions in the coming months.

Dublin remained the focal point for purchasing activity with 11,338 transactions (28.7% of the national total) in the 12 months to May 2021, despite recording 1,932 fewer transactions versus the previous year. Looking at the Capital more specifically, Dublin 15 continued to report the highest levels of residential transactions, where 1,031 properties were sold over the period. Dublin 24 (723) and Dublin 18 (719) had the second and third strongest levels of purchasing activity in the Capital, while just 46 property sales took place in Dublin 17. Five of the 22 Dublin postcodes recorded average house prices below the national average, with residential property least expensive in Dublin 10 (€238,372). By contrast, the average house price in Dublin 6 was €807,440.

### Optimism returns as vaccination roll-out progresses, although the unknown trajectory of the 'delta' variant is a concern

This GeoView Residential Buildings report has been characterised by the sizable ramp-up in construction activity and housing commencements since residential building sites reopened on 12 April, albeit with the number of property transactions yet to return to pre-pandemic levels. These results complement a number of other relevant real-time economic indicators.

On the demand side, over 58% of the adult population are now fully vaccinated, while consumer confidence reached a two-year high in June 2021, albeit it slipped in July to below May 2021 levels. In addition, the number of people in receipt of the Pandemic Unemployment Payment (PUP) fell for the fifth month in a row, and the PUP closed to new applicants from early July.

A number of other factors support a recovery in the housing market, notably Davy's estimate of pent-up demand at over 200,000 homes and the unprecedented level of household savings, which increased by €13 billion in the twelve months to May 2021, according to the Central Bank of Ireland. The "Housing for All" plan by Government is expected to allocate significant increases in capital funding for public housing over the next few years.

From an industry perspective, the housing sub-index of the Construction Purchasing Managers' Index, which tracks changes in residential construction levels, recorded the strongest two-month period in its 21-year history in May and June 2021. New orders and employment levels expanded substantially for the third month running in June, although Brexit and severe supply-chain disruption globally resulted in a sharp increase in input costs.

Ultimately, the fundamental issue remains supply, especially given the housing requirement is projected to be around 35,000 units per annum over the next decade, and just 19,592 units were completed in the four quarters to Q1 2021. Indeed, the next twelve months will not be without their challenges for the residential construction sector with several potential risks arising from the unknown trajectory of the 'delta' variant, increases in building-related and materials costs, and planning and regulatory issues. In addition, concerns continue to grow over the industry's ability to fund and finance projects. However, the most serious downside risk is the potential scarcity of skilled labour, with many workers having returned to their countries of origin during the pandemic, while the expanding retrofitting sector is expected to scale up its workforce from the same pool of workers too.

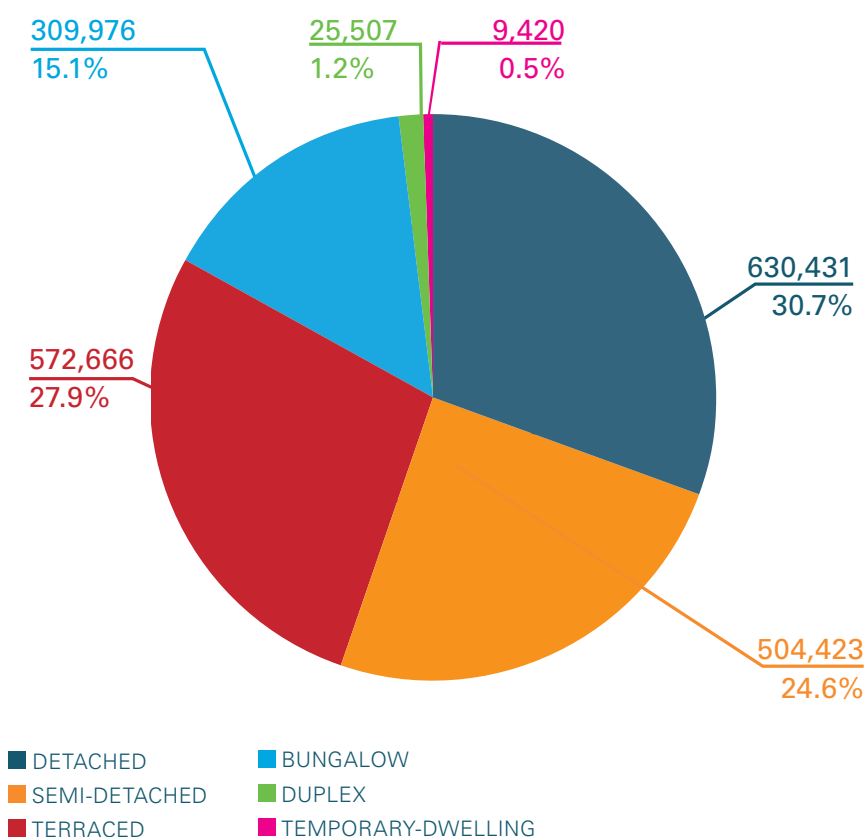
## Classification of Residential Dwellings

**There were a total of 2,052,429\* residential dwellings across Ireland in June 2021, according to the Geodirectory database. This equated to an increase of 26,697 (+1.3%) dwellings relative to June 2020.**

- Detached dwellings continued to be the most common type of residence at 30.7%, followed by terraced dwellings (27.9%) and semi-detached dwellings (24.6%).
- There were 630,431 detached dwellings in June 2021. These were most prevalent in rural counties such as Cavan (48.6% of the total in the county), Leitrim (48.1%) and Donegal (47.7%).
- The number of terraced dwellings stood at 572,666 (+1.6% YoY), with the greatest concentrations found in Dublin (49.0%), Louth (32.0%) and Waterford (30.5%).
- Over half (52.5%) of all dwellings are concentrated in five counties, namely Dublin (27.3% of the national total), Cork (11.3%), Galway (5.5%), Kildare (4.2%) and Donegal (4.2%).

\*excluding derelicts

Figure 1. Residential Dwellings by Building Type in Ireland, June 2021



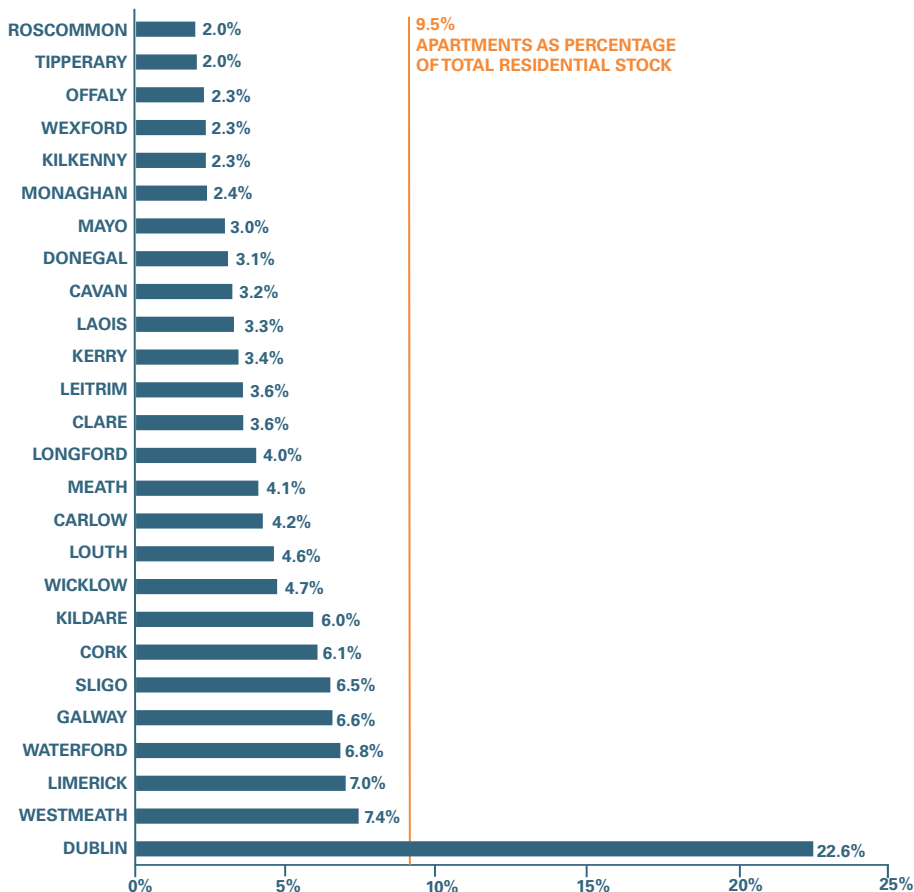
## Stock of Apartments by County

**There were 194,898 apartments\* in Ireland in June 2021, equating to 9.5% of the total residential stock.**

- There were 7,148 (+3.8%) apartment dwellings added to the database in the 12 months to June 2021, the vast majority (80.5%) of which were in Dublin.
- Dublin's 126,348 apartment dwellings accounted for 64.8% of all apartments in Ireland in June 2021. Excluding Dublin, apartments as a percentage of the total residential stock stood at 4.6%.
- Cork ranked a distant second, comprising 7.2% of the national total, followed by Galway (3.8%), Limerick (3.0%) and Kildare (2.7%). Each of the remaining counties had a share of less than 2% of the total number of apartments.
- Dublin (22.6%), Westmeath (7.4%) and Limerick (7.0%) had the highest shares of apartments relative to their overall residential stock. Tipperary and Roscommon (2.0% each) had the lowest shares.

\*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 2021



## Additions to the GeoDirectory Database by County

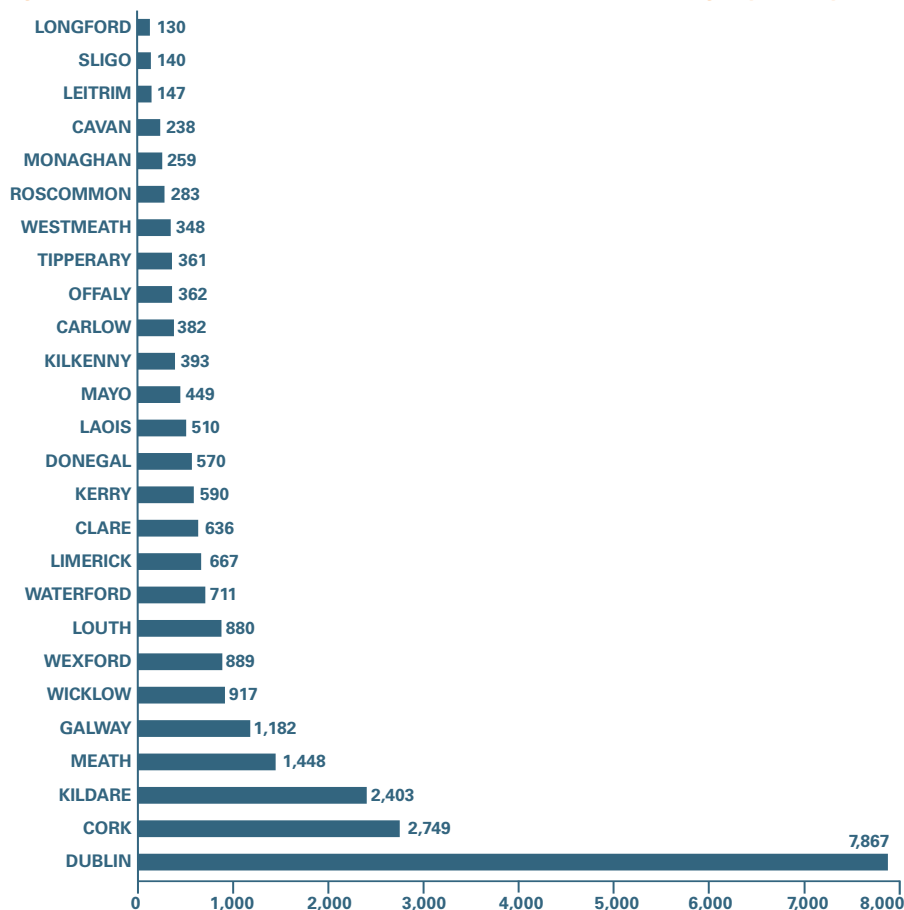
**25,511 new residential addresses\* were added to the GeoDirectory database in the 12 months to June 2021, representing 1.2% of the total stock.**

- When compared to the year to June 2020, the number of new residential addresses surged by 53.5%, meaning 8,894 additional dwellings were added in the year to June 2021.
- Dublin accounted for the largest proportion of new address points with 7,867 added (30.8% of the national total), followed by Cork (10.8%), Kildare (9.4%) and Meath (5.7%).
- All other counties had shares of 5.0% or less of the total additions, with the smallest numbers added in Longford (0.5% of total) and Sligo (0.5%).
- Around half (49.5%) of all new address points were added in the Greater Dublin Area\*\*. When the four other main urban areas of Cork, Galway, Limerick and Waterford are included, this share rises to 70.3%.
- In percentage terms, Leitrim (+219.6%), Carlow (+146.5%) and Roscommon (+144.0%) recorded the highest YoY growth in the number of new addresses added.
- However, these counties accounted for just 812 of the new residential addresses added in the 12 months to June 2021.
- Looking at the absolute totals, 130 new address points were added in Longford, fewer than any other county. This was followed by Sligo and Leitrim, where 140 and 147 addresses were added respectively.
- On a provincial basis, Leinster accounted for 16,529 of the new addresses added, equivalent to 64.8% of the total.
- Munster comprised 22.4% of the total new address points, followed by Connacht (8.6%) and Ulster (4.2%).

\*New Addresses added also include new student accommodation units.

\*\*The Greater Dublin Area is defined as Dublin and the counties of the East region, Kildare, Meath and Wicklow.

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	NEW ADDRESSES YEAR-ON-YEAR % CHANGE
CARLOW	1.6%	1.5%	146.5%
CAVAN	0.7%	0.9%	88.9%
CLARE	1.1%	2.5%	75.2%
CORK	1.2%	10.8%	46.3%
DONEGAL	0.7%	2.2%	44.3%
DUBLIN	1.4%	30.8%	56.5%
GALWAY	1.0%	4.6%	16.2%
KERRY	0.8%	2.3%	78.8%
KILDARE	2.8%	9.4%	87.9%
KILKENNY	1.0%	1.5%	21.7%
LAOIS	1.5%	2.0%	88.2%
LEITRIM	0.8%	0.6%	219.6%
LIMERICK	0.8%	2.6%	54.4%
LONGFORD	0.7%	0.5%	5.7%
LOUTH	1.7%	3.4%	84.5%
MAYO	0.7%	1.8%	9.5%
MEATH	1.9%	5.7%	17.7%
MONAGHAN	1.1%	1.0%	70.4%
OFFALY	1.2%	1.4%	87.6%
ROSCOMMON	0.9%	1.1%	144.0%
SLIGO	0.4%	0.5%	-28.2%
TIPPERARY	0.5%	1.4%	69.5%
WATERFORD	1.3%	2.8%	109.1%
WESTMEATH	1.0%	1.4%	121.7%
WEXFORD	1.3%	3.5%	74.3%
WICKLOW	1.6%	3.6%	6.8%

Source: GeoDirectory Database



## Analysis of Construction Levels by County

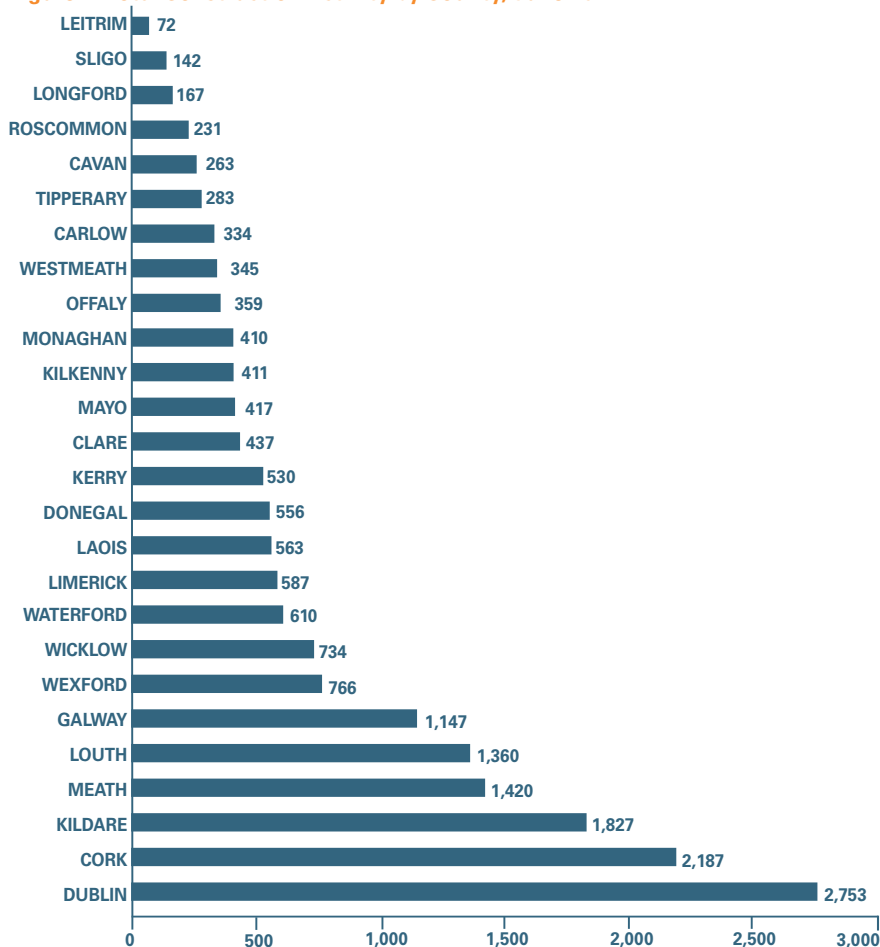
The data shows that a significant ramp-up in construction activity is underway, following the full reopening of all residential building sites on 12 April. Trends in building activity will continue to be watched closely by Government and major stakeholders, given the extent to which current housing delivery is below estimates of long-run demand.

That said, there were 18,911 buildings\* under construction in June 2021, as per the GeoDirectory database, which equated to a sharp increase of 5,250 buildings (+38.4%), relative to June 2020.

- This surge reflected an emerging trend, with building levels in Ireland 4.3 times greater in June 2021 than they were in June 2016.
- Dublin (14.6%) remained the focal point for building activity in Ireland, despite its share of the national total falling by 6.0 ppts. Furthermore, Dublin (-53 buildings) and Wicklow (-16) were the only two counties to record YoY declines in the number of buildings under construction.
- However, many of those buildings under construction in Dublin are likely to be high-density apartment blocks (comprising five or more dwellings), as planning permissions for apartments have climbed rapidly in the Capital.
- Ex Dublin, construction activity was highest in Cork (11.6% of total), Kildare (9.7%), Meath (7.5%), Louth, (7.2%) and Galway (6.1%).
- All remaining counties recorded shares below 5.0%, with activity weakest in Leitrim (0.4% of total) and Sligo (0.8%).
- The Greater Dublin Area (GDA) was responsible for 35.6% of the total number of buildings under construction in June 2021, down 7.1 ppts vis-à-vis June 2020.
- Construction activity was most heavily concentrated in Leinster, with a 58.4% share of the total buildings under construction. By contrast, building levels were lowest in Ulster and Connacht, with respective shares of 6.5% and 10.6%.

*\*Note these are buildings as opposed to address points or dwelling units. Buildings under construction are only counted as buildings and not dwellings and, thus, the number of units will be higher.*

Figure 4. Total Construction Activity by County, June 2021



Source: GeoDirectory Database

Table 2. Percentage of Construction Activity by County, June 2021

COUNTY	% OF STATE CONSTRUCTION ACTIVITY
DUBLIN	14.6%
CORK	11.6%
KILDARE	9.7%
MEATH	7.5%
LOUTH	7.2%
GALWAY	6.1%
WEXFORD	4.1%
WICKLOW	3.9%
WATERFORD	3.2%
LIMERICK	3.1%
LAOIS	3.0%
DONEGAL	2.9%
KERRY	2.8%
CLARE	2.3%
MAYO	2.2%
KILKENNY	2.2%
MONAGHAN	2.2%
OFFALY	1.9%
WESTMEATH	1.8%
CARLOW	1.8%
TIPPERARY	1.5%
CAVAN	1.4%
ROSCOMMON	1.2%
LONGFORD	0.9%
SLIGO	0.8%
LEITRIM	0.4%

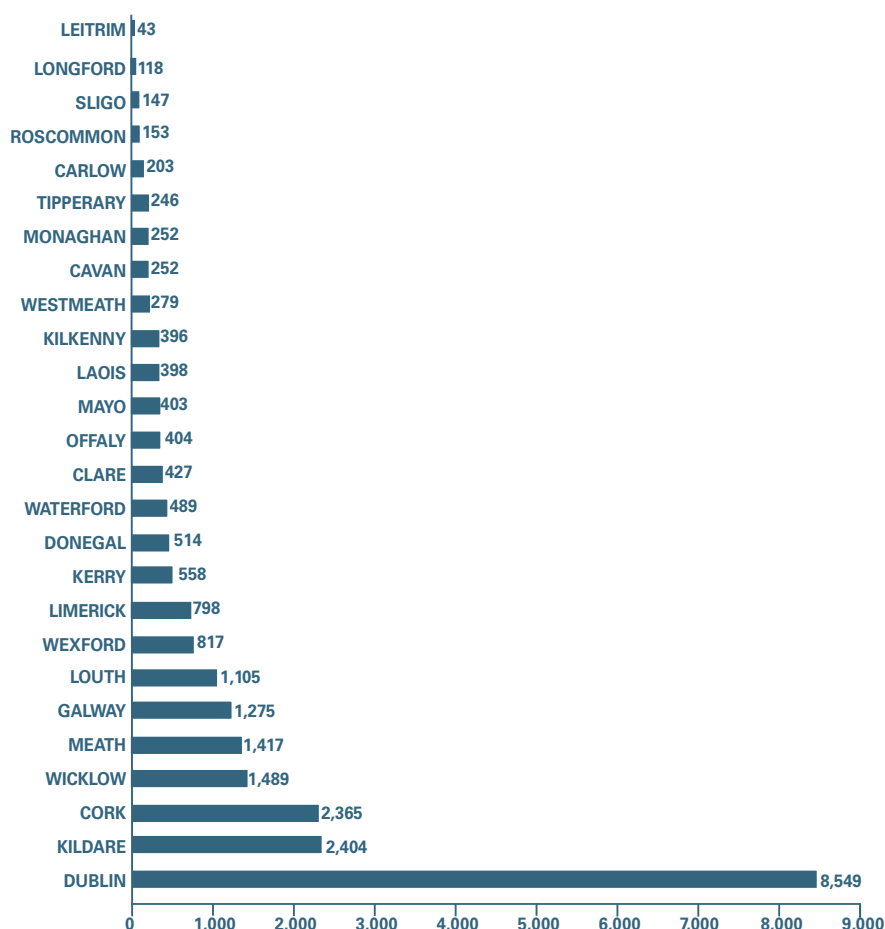
Source: GeoDirectory Database

## Analysis of Commencements Data

**A total of 25,501 units were commenced in the 12 months to May 2021, equating to an increase of 884 units (+ 3.6%) vis-à-vis the equivalent figure in the 12 months to May 2020.**

- Commencements data, which acts as a useful leading indicator of future housebuilding activity, showed a considerable ramp-up in housing starts since residential construction recommenced on 12 April.
- The two most recent monthly outturns in April (4,736 commencements nationally) and May (4,969) were the two highest commencements totals since the new system for recording commencements began in March 2014.
- The Greater Dublin Area continued to account for the majority of housing starts, with 13,859 (54.3% of national total) commencements in the 12 months to May 2021, of which the Capital itself comprised 8,549 units (33.5% of national total).
- However, when compared with the corresponding total in the 12 months to May 2020, a smaller proportion of housing starts were concentrated in the Greater Dublin Area (-2.1 ppts) and in Dublin (-5.7 ppts).
- Apart from Dublin, the counties with the highest commencement levels in the 12 months to May 2021 were Kildare (2,404), Cork (2,365) and Wicklow (1,489).
- On the other hand, commencements were lowest in the mainly rural counties of Leitrim (43), Longford (118) and Sligo (147).
- In percentage terms, Wicklow (+84.5% or 682 units) recorded the greatest increase in the number of commencements over the 12 months to May 2021, followed by Donegal (+59.1% or 191 units) and Cavan (+53.7% or 88 units).
- In terms of the provinces, Leinster accounted for over two-thirds (68.9%) of commencements in the 12 months to May 2021, albeit down marginally by 0.4 ppts compared to the same period in 2020.
- Conversely, Ulster had the smallest share of total units commenced (4.0%), rising by 0.8 ppts YoY.

**Figure 5. Residential Commencements by County, 12 months to May 2021**



Source: Department of Housing, Local Government & Heritage.

### Housebuilding Activity

According to the Department of Housing, Local Government & Heritage (DHLGH), a total of 25,501 dwellings were commenced in the 12 months to May 2021. Though not strictly comparable, the GeoDirectory database indicates that 18,911 buildings (each of which can be one or more dwellings) were classified as being under construction as of the end of June 2021. We understand that the commencements figure may be somewhat overstated due to some double counting. Industry sources suggest the overstatement in the DHLGH data could be in the region of 15 to 20 per cent. Furthermore, one measure is at a point in time (GeoDirectory) while the other is over a twelve-month period (DHLGH).

Separately the CSO publish data on "New Dwelling Completions". The latest CSO release reported that there were 3,953 new dwelling completions in Q1 2021, equating to a YoY decline of 20.1% relative to Q1 2020. This marked drop-off reflected the partial lockdown of the residential construction sector for all of Q1 2021, which prohibited the construction and development of private housing. The total number of new dwellings completed in the four quarters to Q1 2021 was 19,592, down 10.0% on the corresponding period to Q1 2020. Given that residential construction sites were closed for approximately 19 weeks over the past 12 months, this represents a better-than-expected outturn. Activity is expected to rebound in the coming months, with EY expecting the total level of completions in 2021 and 2022 to reach 20,000 and 25,000 units respectively. However, these supply levels remain well below what is required to accommodate new household formation in Ireland, which is estimated to be around 35,000 units per annum. The shortfall in supply over the period 2021-2024, including 'latent' demand in the housing market, has been estimated at over 200,000 homes, according to Davy, due to years of undersupply, inward migration and changing demographics.

## Composition of Housing Stock

### Vacancy rates

**The average vacancy rate\* across the State remained unchanged at 4.5% in June 2021, when compared to the corresponding rate a year ago. The total number of vacant homes was 92,135.**

- A total of 16 of the 26 counties recorded a decline in their residential vacancy rates over the course of the year to June 2021.
- Despite recording the highest YoY vacancy rate increase (+0.3 ppts), Dublin continued to have the lowest vacancy rate at 1.6% in June 2021, followed by Kildare (2.0%) and Wicklow (2.4%). All three counties are within the Greater Dublin Area.
- Leitrim registered the highest vacancy rate at 14.8%, up marginally by 0.2 ppts relative to June 2020.
- After Leitrim, Roscommon (12.3%) and Mayo (12.0%) registered the next highest vacancy rates. All three counties are in Connacht, the province which had the highest vacancy rates (11.0%) in June 2021.
- Leinster continues to have the lowest average vacancy rate at 3.6%. 10 of the 12 counties to record vacancy rates below the national average were in Leinster.

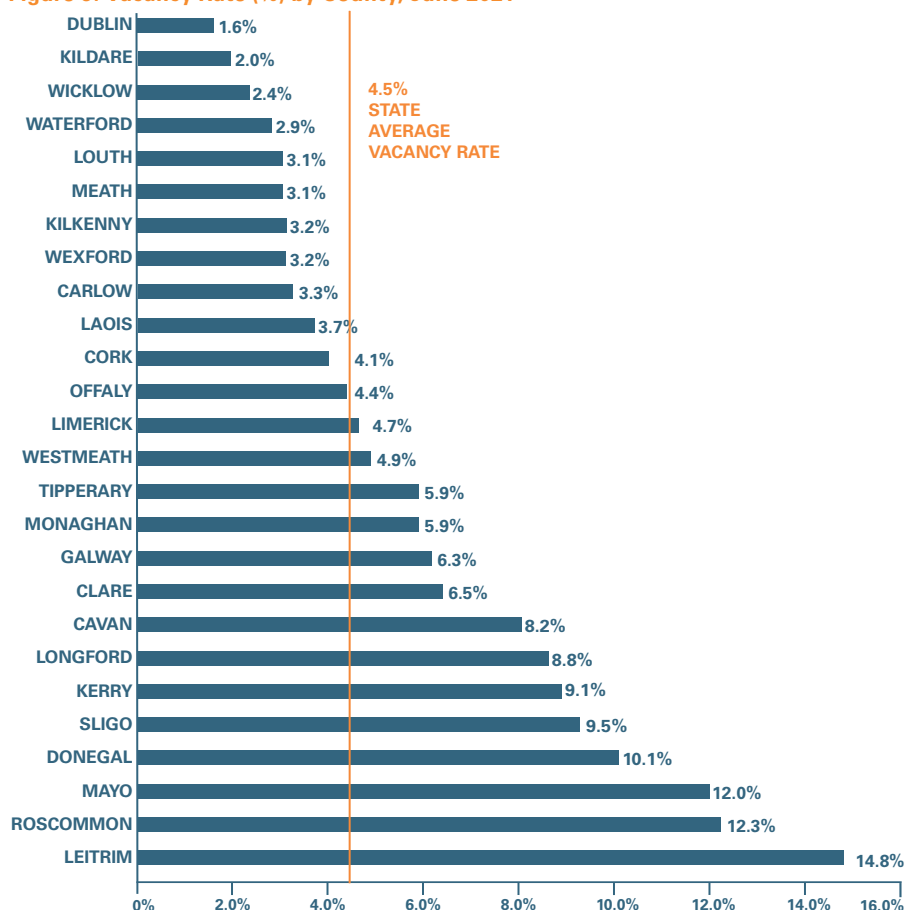
*\*Vacant addresses as a proportion of total residential stock, excluding buildings under construction.*

### Derelict address points

**Unique to Geodirectory is that it captures Ireland's derelict residential address points. As of June 2021, there were a total of 22,754 derelict units scattered nationwide.**

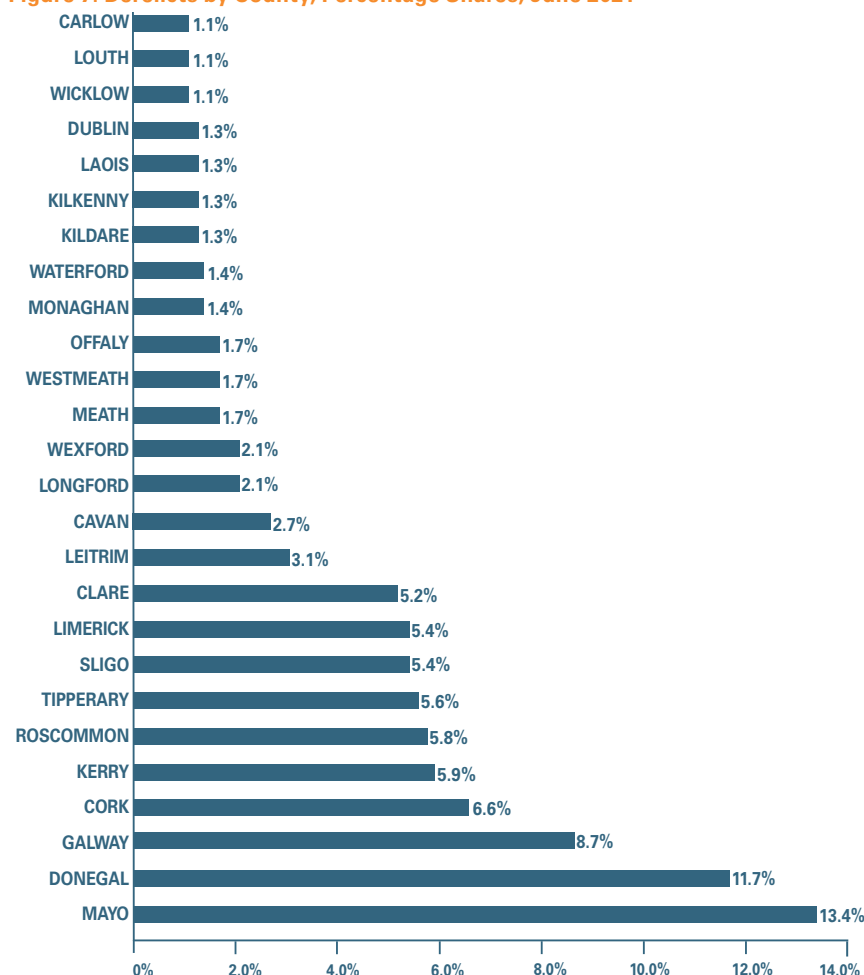
- Mayo continued to register the highest concentration of derelict address points (13.4% of national total), followed by Donegal (11.7%) and Galway (8.7%).
- Three Leinster counties each recorded the lowest share of derelict address points, namely Carlow (1.1% of national total), Louth (1.1%) and Wicklow (1.1%).
- In provincial terms, Connacht had 8,252 (36.3% of national total) derelict address points, more than any other province. Conversely, the number of derelict residential units in Ulster amounted to 3,598 (15.8%), which constituted the smallest share among all the provinces.

Figure 6: Vacancy Rate (%) by County, June 2021



Source: GeoDirectory Database

Figure 7: Derelicts by County, Percentage Shares, June 2021



Source: GeoDirectory Database



## Composition of Housing Stock

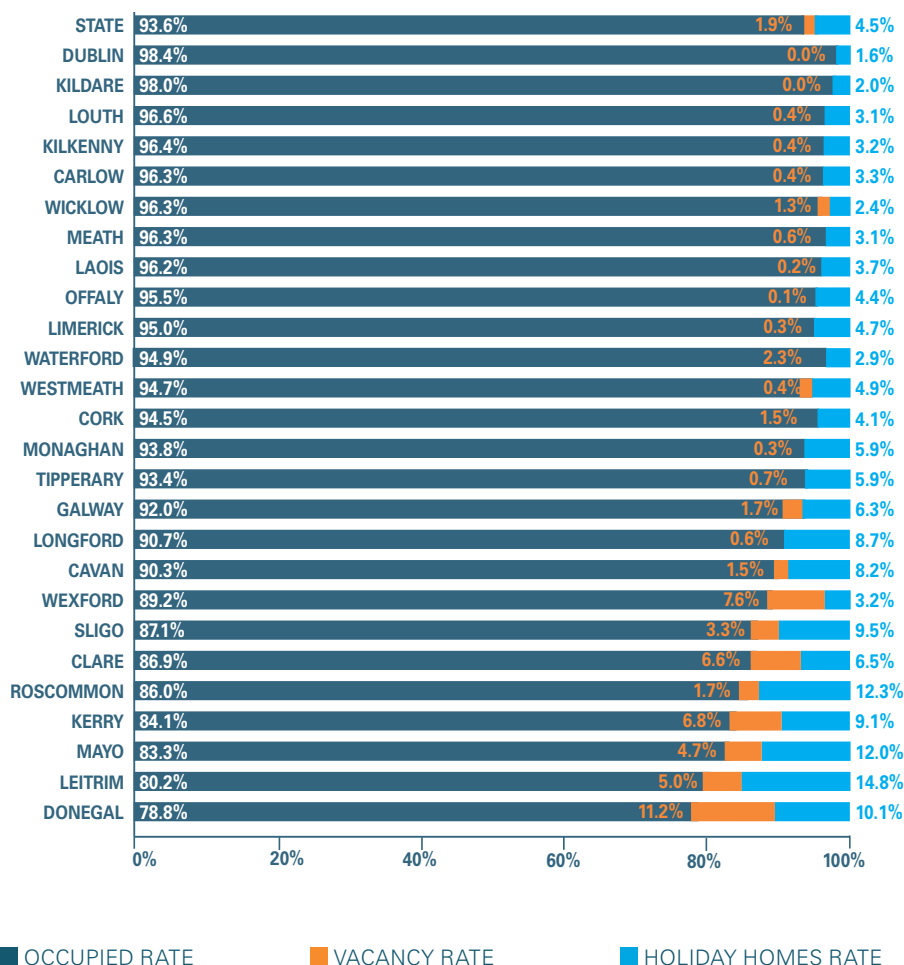
### Breakdown of housing stock

Figure 8 provides a breakdown of the housing stock between occupied dwellings, holiday homes and vacant units by county.\*

- In total, 14 of the 26 counties registered occupancy rates above the national average of 93.6% in June 2021.
- Dublin (98.4%), Kildare (98.0%) and Louth (96.6%) recorded the highest occupancy rates.
- Donegal (78.8%), Leitrim (80.2%) and Mayo (83.3%) recorded the lowest occupancy rates.
- Donegal (24.4% of total holiday homes), Wexford (13.7%), Kerry (12.8%) and Clare (9.5%) are popular tourist destinations and hence had the highest numbers of holiday homes in Ireland in June 2021. Together these counties accounted for 60.4% (23,412 units) of the national total of holiday homes (38,791 units).

\*Stock figures excludes under construction and derelict buildings.

Figure 8: Composition of Housing Stock by County, Percentage Shares, June 2021



Source: GeoDirectory Database

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## Analysis of Transactions and Average Residential Property Prices

**The number of residential property transactions has yet to bounce back to pre-COVID-19 levels. There were 39,526 residential properties transacted in the 12 months to May 2021, down 6.5% on the corresponding figure in 2020.**

- Declines in the volume of residential property transactions were reported in 16 of the 26 counties in the 12 months to May 2021, when compared with the same period a year ago.
- Dublin (11,338), Cork (4,403) and Kildare (2,312) had the highest number of property transactions, comprising 45.7% of the national total.
- The quantum of transactions was lowest in Monaghan (232), Longford (313) and Carlow (374).
- In percentage terms, Monaghan (-15.3%) recorded the sharpest YoY fall in residential property purchases, followed by Dublin (-14.6%) and Carlow (-14.2%).
- New dwellings accounted for 18.1% (or 7,166 units) of all properties sold in the 12 months to May 2021.
- Kildare (40.8%), Meath (39.8%) and Wicklow (26.8%) had the highest concentrations of new dwellings among the total number of residential properties transacted. All three counties are in the Greater Dublin Area.
- Despite the fall in property transactions, the average house price increased in all 26 counties over the 12 months to May 2021. In that time, the national average house price rose by 3.5%, reaching €306,641.
- The average house price in Dublin was €471,185 across the 12 months to May 2021, up 6.9% relative to the corresponding period to May 2020. When Dublin is excluded, the national average house price falls to €240,457.
- The other two counties to record house prices above the State average were Wicklow (€404,082) and Kildare (€333,607).
- Meath, Cork and Galway were the only other counties to have an average house price above €250,000.
- Rural counties such as Leitrim (+15.5%), Laois (+13.7%) and Carlow (+13.3%) reported the highest percentage increases in their average house prices over the 12 months to May 2021.

The following Tables provide a summary of residential property transactions over the 12 months to May 2021, along with the average price in each area. The data is provided for counties, city council areas and Dublin postal code areas.

**Table 3: Residential Property Transactions and Average House Price by County**

COUNTIES	TOTAL TRANSACTIONS	OF WHICH NEW DWELLINGS %	AVERAGE PROPERTY PRICE (€)
DUBLIN	11,338	18.6%	€471,185
CORK	4,403	19.8%	€279,287
KILDARE	2,312	40.8%	€333,607
MEATH	1,982	39.8%	€300,656
GALWAY	1,846	15.1%	€262,351
WEXFORD	1,523	9.7%	€213,920
WICKLOW	1,470	26.8%	€404,082
LIMERICK	1,425	15.1%	€226,035
DONEGAL	1,186	9.3%	€149,747
KERRY	1,134	7.1%	€199,735
WATERFORD	1,127	14.7%	€214,020
TIPPERARY	1,082	5.1%	€175,416
MAYO	1,048	10.4%	€158,588
LOUTH	1,036	22.7%	€234,363
CLARE	943	9.8%	€199,894
WESTMEATH	769	9.1%	€205,462
LAOIS	668	22.2%	€208,683
KILKENNY	625	10.6%	€230,400
ROSCOMMON	623	6.7%	€138,523
CAVAN	593	9.8%	€159,696
SLIGO	570	8.9%	€167,193
OFFALY	528	6.8%	€183,523
LEITRIM	376	10.1%	€136,436
CARLOW	374	11.2%	€202,406
LONGFORD	313	1.9%	€129,393
MONAGHAN	232	8.2%	€172,414
<b>STATE</b>	<b>39,526</b>	<b>18.1%</b>	<b>€306,641</b>
<b>STATE EXCLUDING DUBLIN</b>	<b>28,188</b>	<b>18.0%</b>	<b>€240,457</b>

Source: CSO

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## Analysis of Transactions and Average Property Prices continued

**Of the city council areas, Dublin City continued to record the greatest number of residential transactions, with 4,211 dwellings sold in the 12 months to May 2021, of which 9.2% were new dwellings.**

- However, all eight city council areas reported a contraction in purchasing activity in the 12 months to May 2021 relative to the same period in 2020.
- The fewest number of transactions were recorded in Limerick City (390), followed by Waterford City (475) and Galway City (607).
- There was an uptick in average house prices across all eight city council areas over the 12 months to May 2021. The highest average house price was in Dún Laoghaire-Rathdown at €632,230 (+5.1% YoY), while the lowest was in Waterford City at €193,053 (+9.1% YoY).
- Outside of the Capital, Galway City was the city council area with the most elevated average property price, at €313,509 (+5.9% YoY).

**The Dublin postcode with the highest level of residential transactions remained Dublin 15, where 1,031 properties were sold in the 12 months to May 2021..**

- Dublin 24 (723) and Dublin 18 (719) had the second and third strongest levels of purchasing activity.
- However, the number of transactions declined in 18 of the 22 Dublin postcodes in the 12 months to May 2021, vis-à-vis the corresponding period to May 2020.
- New dwellings comprised the highest share of purchases in Dublin 13 (37.4%) and Dublin 18 (33.0%). On the other hand, Dublin 1, Dublin 10 and Dublin 17 each failed to record any new property sales for the second consecutive 12-month period.
- Average house prices were highest in Dublin 6 and Dublin 4 over the 12 months to May 2021, where they reached €807,440 and €798,630, respectively.
- Despite increasing by 4.4% YoY, average property prices were lowest in Dublin 10 at €238,372.
- Five of the 22 Dublin postcodes recorded average house prices below the national average - Dublin 1, 10, 11, 17 and 22.

**Table 4: Residential Property Transactions and Average House Price by City Council Areas**

CITY AUTHORITY	TOTAL TRANSACTIONS	% OF WHICH NEW DWELLINGS	AVERAGE PROPERTY PRICE (€)
DUBLIN CITY	4,211	9.2%	€467,846
FINGAL	2,685	28.0%	€409,348
DÚN LAOGHAIRE-RATHDOWN	2,296	18.5%	€632,230
SOUTH DUBLIN	2,146	25.2%	€382,712
CORK CITY	885	10.2%	€297,401
GALWAY CITY	607	12.4%	€313,509
WATERFORD CITY	475	11.6%	€193,053
LIMERICK CITY	390	3.1%	€203,590

Source: CSO. Data is based on residential property transactions data for the 12 months to May 2021

**Table 5: Residential Property Transactions and Average House Price by Dublin Postcode**

DUBLIN POSTCODES	TOTAL TRANSACTIONS	% OF WHICH NEW DWELLINGS	AVERAGE PROPERTY PRICE (€)
D01: DUBLIN 1	114	0.0%	€293,860
D02: DUBLIN 2	85	7.1%	€469,412
D03: DUBLIN 3	391	7.2%	€497,442
D04: DUBLIN 4	438	9.8%	€798,630
D05: DUBLIN 5	349	2.3%	€419,771
D06: DUBLIN 6	336	13.4%	€807,440
D07: DUBLIN 7	422	0.7%	€371,801
D08: DUBLIN 8	407	2.5%	€373,710
D09: DUBLIN 9	456	11.0%	€434,211
D10: DUBLIN 10	86	0.0%	€238,372
D11: DUBLIN 11	350	7.4%	€293,714
D12: DUBLIN 12	443	2.5%	€351,016
D13: DUBLIN 13	615	37.4%	€466,016
D14: DUBLIN 14	446	11.7%	€606,278
D15: DUBLIN 15	1,031	28.4%	€379,922
D16: DUBLIN 16	445	11.5%	€501,124
D17: DUBLIN 17	46	0.0%	€252,174
D18: DUBLIN 18	719	33.0%	€546,871
D20: DUBLIN 20	80	2.5%	€321,250
D22: DUBLIN 22	292	22.9%	€299,658
D24: DUBLIN 24	723	26.7%	€337,759
D6W: DUBLIN 6W	259	17.4%	€592,664

Source: CSO based on residential property transactions data for the 12 months to May 2021



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## 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 6: Residential Property Transactions and Average House Price by Eircode Area**

AREAS	TOTAL TRANSACTIONS	% OF WHICH NEW DWELLINGS	AVERAGE PROPERTY PRICE (€)
A41: BALLYBOUGHAL	15	66.7%	€506,667
A42: GARRISTOWN	12	16.7%	€375,000
A45: OLDTOWN	4	0.0%	€350,000
A63: GREYSTONES	483	37.9%	€507,660
A67: WICKLOW	399	43.9%	€347,619
A75: CASTLEBLANEY	62	17.7%	€183,871
A81: CARRICKMACROSS	54	11.1%	€177,778
A82: KELLS	376	15.4%	€197,872
A83: ENFIELD	122	30.3%	€287,705
A84: ASHBOURNE	119	16.0%	€331,933
A85: DUNSHAUGHLIN	296	60.1%	€359,797
A86: DUNBOYNE	61	13.1%	€377,049
A91: DUNDALK	582	25.8%	€235,739
A92: DROGHEDA	934	38.0%	€263,383
A94: BLACKROCK	475	8.0%	€714,947
A96: GLENAGEARY	538	15.8%	€734,758
A98: BRAY	321	8.7%	€452,648
C15: NAVAN	623	23.1%	€271,750
E21: CAHIR	55	3.6%	€176,364
E25: CASHEL	87	6.9%	€163,218
E32: CARRICK-ON-SUIR	95	4.2%	€163,158
E34: TIPPERARY	139	2.2%	€138,129
E41: THURLES	213	0.5%	€150,235
E45: NENAGH	201	10.0%	€180,100
E53: ROSCREA	71	7.0%	€142,254
E91: CLONMEL	216	4.2%	€200,463
F12: CLAREMORRIS	212	8.0%	€133,019
F23: CASTLEBAR	205	14.6%	€174,146
F26: BALLINA	329	8.2%	€142,249
F28: WESTPORT	234	12.0%	€210,684
F31: BALLINROBE	48	10.4%	€141,667
F35: BALLYHAUNIS	69	5.8%	€108,696
F42: ROSCOMMON	151	8.6%	€172,848
F45: CASTLEREA	239	7.5%	€97,490
F52: BOYLE	108	4.6%	€141,667
F56: BALLYMOTE	83	9.6%	€113,253
F91: SLIGO	512	8.6%	€169,922
F92: LETTERKENNY	476	11.8%	€167,227

## Appendix continued

**Table 6: Residential Property Transactions and Average House Price by Eircode Area** continued

AREAS	TOTAL TRANSACTIONS	% OF WHICH NEW DWELLINGS	AVERAGE PROPERTY PRICE (€)
F93: LIFFORD	349	3.7%	€133,524
F94: DONEGAL	363	11.3%	€142,700
H12: CAVAN	238	5.0%	€150,420
H14: BELTURBET	84	7.1%	€125,000
H16: COOTEHILL	21	0.0%	€142,857
H18: MONAGHAN	100	3.0%	€173,000
H23: CLONES	21	0.0%	€100,000
H53: BALLINASLOE	196	6.1%	€164,796
H54: TUAM	205	6.3%	€179,024
H62: LOUGHREA	87	8.0%	€209,195
H65: ATHENRY	69	29.0%	€256,522
H71: CLIFDEN	48	2.1%	€197,917
H91: GALWAY	1,244	18.1%	€298,151
K32: BALBRIGGAN	319	39.2%	€276,489
K34: SKERRIES	98	7.1%	€423,469
K36: MALAHIDE	372	29.3%	€552,688
K45: LUSK	62	17.7%	€312,903
K56: RUSH	93	31.2%	€339,785
K67: SWORDS	399	32.8%	€343,609
K78: LUCAN	520	46.5%	€369,808
N37: ATHLONE	378	7.1%	€206,878
N39: LONGFORD	345	2.0%	€128,406
N41: CARRICK-ON-SHANNON	316	10.4%	€137,658
N91: MULLINGAR	486	10.9%	€205,350
P12: MACROOM	104	20.2%	€225,962
P14: CROOKSTOWN	25	48.0%	€376,000
P17: KINSALE	120	13.3%	€391,667
P24: COBH	197	29.4%	€252,792
P25: MIDLETON	283	22.6%	€275,265
P31: BALLINCOLLIG	226	37.6%	€344,248
P32: RYLANE	16	18.8%	€281,250
P36: YOUGHAL	131	1.5%	€206,107
P43: CARRIGALINE	301	34.9%	€313,289
P47: DUNMANWAY	58	3.4%	€187,931
P51: MALLOW	460	3.9%	€167,826
P56: CHARLEVILLE	71	2.8%	€143,662
P61: FERMOY	122	9.0%	€213,115
P67: MITCHELSTOWN	55	3.6%	€181,818
P72: BANDON	119	5.9%	€234,454



## Appendix continued

**Table 6: Residential Property Transactions and Average House Price by Eircode Area** continued

AREAS	TOTAL TRANSACTIONS	% OF WHICH NEW DWELLINGS	AVERAGE PROPERTY PRICE (€)
P75: BANTRY	124	7.3%	€192,742
P81: SKIBBEREEN	166	4.2%	€268,072
P85: CLONAKILTY	86	17.4%	€284,884
R14: ATHY	162	0.6%	€195,062
R21: MHUINE BHEAG	37	0.0%	€191,892
R32: PORTLAOISE	636	22.2%	€204,088
R35: TULLAMORE	277	8.3%	€199,639
R42: BIRR	119	2.5%	€153,782
R45: EDENDERRY	74	2.7%	€185,135
R51: KILDARE	190	53.7%	€266,316
R56: CURRAGH	81	17.3%	€303,704
R93: CARLOW	366	14.2%	€206,284
R95: KILKENNY	475	9.3%	€238,947
T12: CORK SOUTHSIDE	1,044	17.0%	€333,908
T23: CORK NORTHSIDE	491	23.8%	€273,320
T34: CARRIGNAVAR	13	0.0%	€269,231
T45: GLANMIRE	273	47.3%	€319,048
T56: WATERGRASSHILL	43	20.9%	€276,744
V14: SHANNON	69	2.9%	€150,725
V15: KILRUSH	128	8.6%	€150,781
V23: CAHERCIVEEN	83	12.0%	€195,181
V31: LISTOWEL	111	5.4%	€165,766
V35: KILMALLOCK	154	5.8%	€164,286
V42: NEWCASTLE WEST	107	2.8%	€149,533
V92: TRALEE	479	2.9%	€180,167
V93: KILLARNEY	444	11.3%	€231,982
V94: LIMERICK	1,401	15.8%	€239,472
V95: ENNIS	558	12.5%	€215,950
W12: NEWBRIDGE	203	24.6%	€283,744
W23: CELBRIDGE	853	51.2%	€390,152
W34: MONASTEREVIN	62	37.1%	€224,194
W91: NAAS	925	38.1%	€335,568
X35: DUNGARVAN	197	17.8%	€228,426
X42: KILMACTHOMAS	43	4.7%	€204,651
X91: WATERFORD	876	16.9%	€216,553
Y14: ARKLOW	181	1.7%	€234,254
Y21: ENNISCORTHY	362	5.5%	€196,133
Y25: GOREY	426	13.4%	€242,723
Y34: NEW ROSS	156	1.9%	€173,077
Y35: WEXFORD	598	11.0%	€213,545

Source: CSO based on residential property transactions data for the 12 months to May 2021

## 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, Local Government & Heritage.**

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 Economic Advisory Services

**This report is prepared by EY Economic Advisory Services.**

EY 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 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.

## Connect to GeoDirectory for data and facts