

GeoDirectory Residential Buildings Report

Q2 2022



This is the seventeenth GeoDirectory 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.

Although challenges remain, this report shows that residential building activity and purchasing activity continue to rebound in the aftermath of the pandemic. With the Irish population now exceeding five million, and housing demand still outstripping supply, understanding trends in the residential property market is vital. This report acts as an important tool for long-term planning, providing useful analysis and insight for communities, policy makers and stakeholders on changes in the composition, location, and occupancy levels of the Irish housing stock.

Facts at a glance

Residential Dwellings Stock



2,087,638

Total stock of residential dwellings

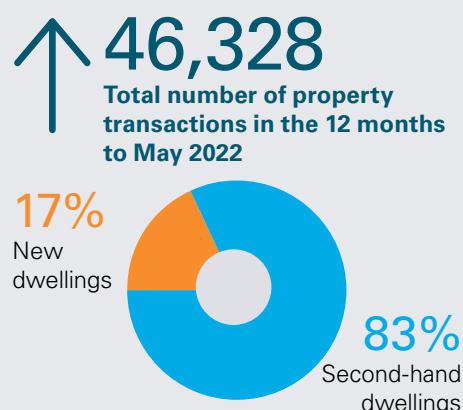
641,041 Detached dwellings
Account for 30.7% of all stock

588,545 Terraced housing
Account for 27.9% of all stock

86,708 Vacant dwellings

21,897 Derelict dwellings

Property Transactions



National Property Price

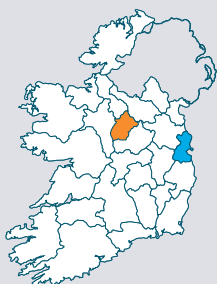
€338,394
Average national property price in the 12 months to May 2022

€514,796

Co. Dublin had the highest average property price

€154,306

Co. Longford had the lowest average property price



Buildings Under Construction

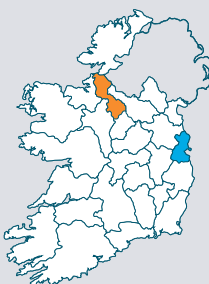
22,390
Buildings under construction, June 2022

3,897

Co. Dublin had the highest number of buildings under construction

38

Co. Leitrim had the lowest number of buildings under construction



New addresses added

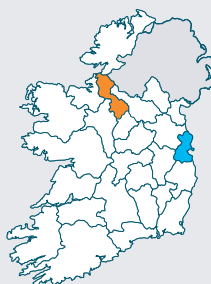
34,198
New addresses added to the GeoDirectory database

12,288

Co. Dublin had the highest number of new addresses added

92

Co. Leitrim had the lowest number of new addresses added



Executive Summary

Apartment numbers increasing

There were 2,087,638 residential dwellings in Ireland in Q2 2022, according to the GeoDirectory database. The number of apartments, which are defined as dwellings which exist in a building of five or more dwellings, amounted to 206,132 (9.9% of the national stock). This total represents an increase of 11,234 units (+5.8%) compared to the corresponding figure for Q2 2021.

A total of 34,198 new residential addresses were added to the GeoDirectory database in the year to Q2 2022, comprising 1.6% of the total residential stock. This represents a 34.1% increase on the equivalent total for Q2 2021. Dublin (35.9%) continues to account for the largest share of new units added in the year to Q2 2022, with over half (57.0%) of new dwellings added within the Greater Dublin Area*.

Construction levels reach a record high

The number of residential buildings under construction continues to increase, with a total of 22,390 buildings in Q2 2022 a record high in the history of this report, and an increase of 3,479 buildings (+18.4%) relative to the corresponding figure for Q2 2021. Building levels in Q2 2022 are now almost 1.5 times what they were in Q2 2020 and over five times the corresponding level in Q2 2016.

According to the Department of Housing, Local Government & Heritage (DHLGH), there were 29,343 housing starts recorded in the 12 months to June 2022, an increase of 7.6% on the corresponding period to June 2021. The total commencements in the first six months of 2022, at 14,149 were 8.9% below the corresponding total in 2021, which had been boosted by monthly commencement figures reaching almost 5,000 in April and May 2021.

In terms of housing supply, the CSO reported that the total number of new dwellings completed in the four quarters to Q1 2022 was 22,219, up 13.9% on the corresponding period to Q1 2021. An interesting trend in the completions data is the increasing proportion of apartments, with a total of 6,149 apartments completed in the four quarters to Q1 2022 (27.7% of the total) compared to 3,617 apartments completed in the four quarters to Q1 2021 (18.5% of the total). While this is encouraging for the supply pipeline, significant challenges remain for the delivery of future new housing supply, including the escalation in the prices of construction materials, energy and labour during 2022, while the level of pent-up demand combined with the increase in population to 5.1 million according to the 2022 Census of Population, indicates that housing demand will continue to be strong for some time to come, subject to the availability of affordable accommodation for sale and for rent.

Number of vacant dwellings decreasing

While there continues to be a housing supply imbalance relative to demand in Ireland, the GeoDirectory database classified 86,708 dwellings as vacant in Q2 2022. This figure is down 5.9% (or 5,427 units) compared to the corresponding figure for Q2 2021. The average vacancy rate across the state was 4.2%, down 0.3 percentage points (ppt) relative to Q2 2021.

Number of derelict address points falls

A total of 21,897 residential address points were classified as derelict in Q2 2022, down 3.8% from Q2 2021. A total of ten counties, mostly located along the west coastline had more than 1,000 derelict properties each, accounting for almost 75% of the total between them.

Dereliction levels were highest in Mayo (13.4% of the national total), Donegal (11.9%) and Galway (8.6%). Connacht had the highest proportion of derelict address points, with 36.6% of the national total. In contrast, the Greater Dublin Area accounted for 5.4% or 1,179 of the total derelict address points in Q2 2022. The five main urban counties accounted for 5,049 or 23.1% of the total derelict address points between them but the same five counties represented 40% of buildings under construction in Q2 2022.

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

Executive Summary

Mix-adjusted residential property prices in May 2022 were just 1.1% below April 2007 peak levels

The CSO reported that mix-adjusted national house prices increased by 14.4% year-on-year (YoY) in May 2022, leaving residential property prices just 1.1% below their peak in April 2007. The corresponding increases in Dublin were 11.7% year-on-year in May 2022 and 9.3% behind the peak level in February 2007. The average national house price in the 12 months to May 2022 (not mix-adjusted) was €338,394, an increase of 10.5% versus the previous 12-month period to May 2021. Average house prices increased across all 26 counties in the 12 months to May 2022, with rural counties experiencing the largest percentage increases. Apart from Dublin (€514,769) Wicklow (€448,317) and Kildare (€354,462) all other counties recorded prices below the national average.

While purchasing activity has not yet reached the highs recorded prior to the pandemic, it continues to rebound strongly, with 46,328 residential property transactions taking place over the 12 months to May 2022 - the highest volume of transactions recorded since Q4 2019. Purchasing activity remains concentrated in specific areas, with 43.4% of transactions occurring in the Greater Dublin Area (GDA). Outside the GDA, Cork is the main centre of activity, representing 11.1% of total transactions.

Recent measures to accelerate housing supply are aimed at addressing key challenges, notably viability, affordability and vacancy

This report comes on the heels of the preliminary 2022 Census of Population results. For the first time since 1851, the Irish population has exceeded 5.1 million as a result of increased inward migration and a similar natural increase. These changing demographics have an impact on housing demand, which is projected to require an average of 33,000 new homes per annum until 2030 compared with 20,473 completions in 2021.

Despite the pressing demand for homes, rising house prices appear to be putting home ownership out of the reach of many first-time buyers, who are faced with ever increasing rents. A number of recent initiatives to accelerate supply will promote the construction of new homes as well as the refurbishment of vacant homes in small towns and villages. The Government's new First Home Shared Equity Scheme which will see the State take up to a 30 per cent equity stake in a property will support first-time buyers purchasing new homes, in addition to the existing First Time Buyers Grant. The activation of vacant properties is a key initiative of the Housing for All Plan, and the Croí Cónaithe (Town's) Scheme will support the refurbishment of vacant houses, enabling more sustainable living.

While vacancy rates remain high in the West and in rural areas, it has been observed that they have fallen at a faster rate than vacancy rates in urban areas. With average house prices rising in the urban centres, the possibility of remote working may continue to stimulate moves to non-urban areas and have a positive impact on the refurbishment of vacant units. Equally, measures to encourage the return some of the 21,897 derelict units to the housing stock would positively impact the housing markets in the counties located along the western corridor.

**Smarter Data for
Better Results**

2,000,000+
Residential Addresses

185,000+
Business Addresses



Connect today
www.geodirectory.ie

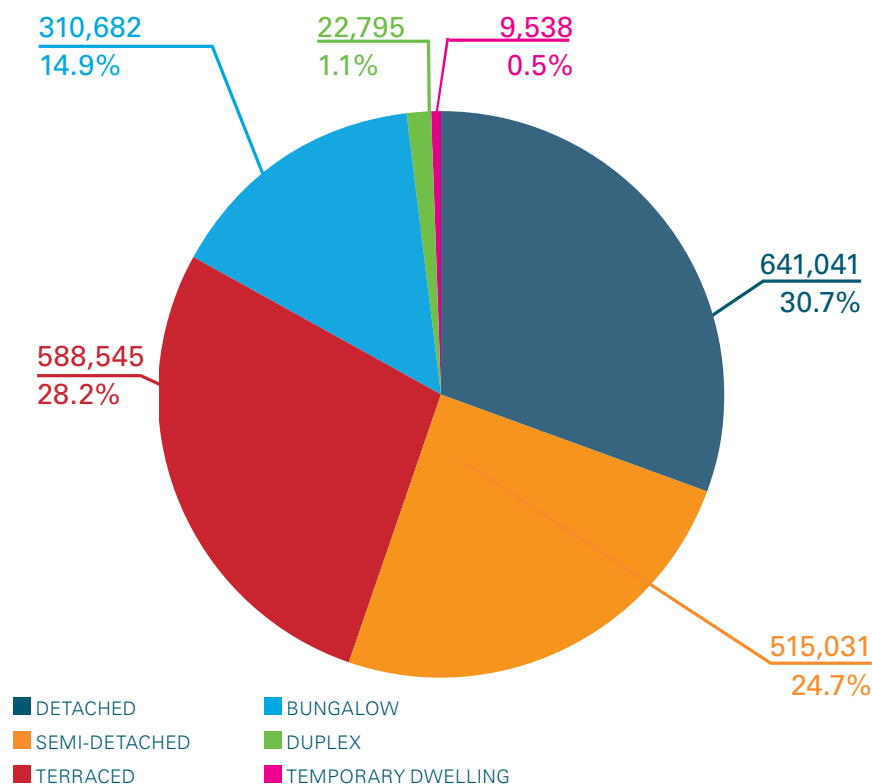
Classification of Residential Dwellings

There were a total of 2,087,638 residential dwellings* across Ireland in Q2 2022, as per the GeoDirectory database. This equated to an increase of 35,209 dwellings (+1.7%) since Q2 2022.

- There were 641,041 detached dwellings in Q2 2022. These were most prevalent in rural counties such as Leitrim (50.1% of the county total) and Cavan (48.5%). On the other hand, Dublin ranked lowest (16.1%) followed by Louth (24%).
- There were 588,545 terraced dwellings (+2.8% YoY), with the highest proportions found in Dublin (49.4% of the county total), Louth (32.0%), and Waterford (30.4%).
- Of the 506,865 semi-detached dwellings that were recorded in Q2 2022, the largest shares were in Kildare (38.4% of the county total), Dublin (30.5%) and Meath (29.7%).
- Over half (52.6%) of all dwellings are concentrated in five counties, namely Dublin (27.4% of the national total), Cork (11.3%), Galway (5.5%), Kildare (4.3%) and Donegal (4.1%).

*excluding derelicts

Figure 1. Residential Dwellings by Building Type in Ireland, June 2022



Source: GeoDirectory Database.

Stock of Apartments by County

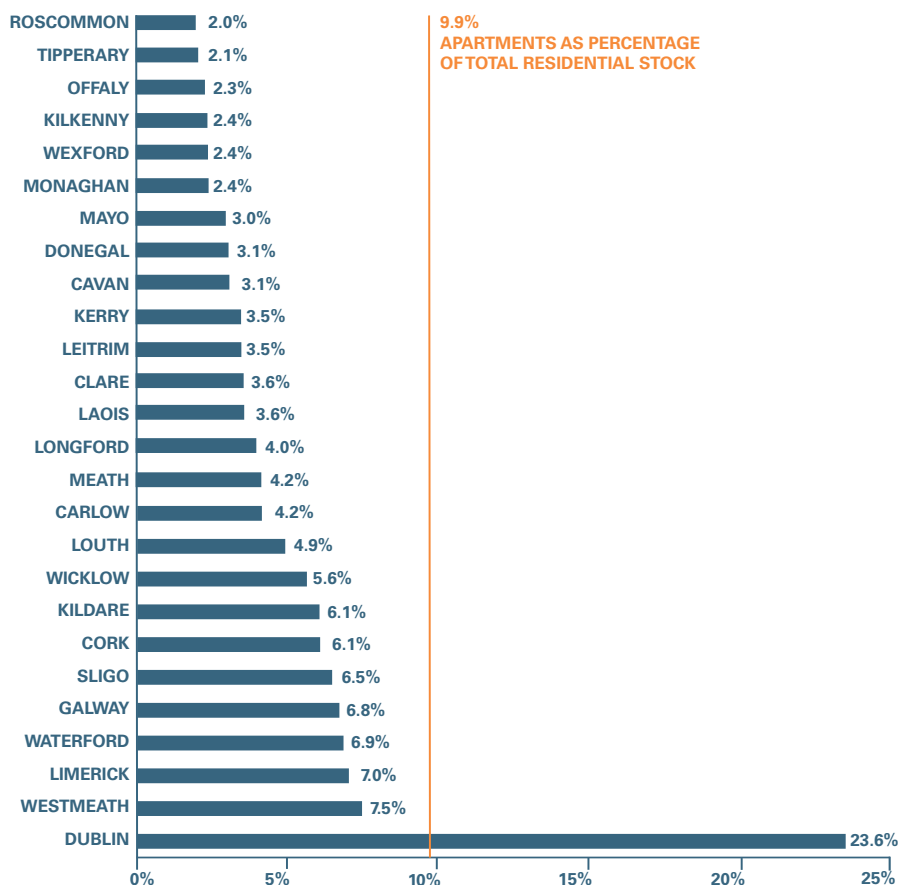
There were 206,132 apartments* in Ireland in Q2 2022, accounting for 9.9% of the national stock. This is an increase of 11,234 units (5.8%) from Q2 2021.

- Three quarters (75.4%) of these additional units were located in Dublin. The capital has 134,822 apartment dwellings which account for 65.4% of all apartments across the State in Q2 2022.
- The five main counties – Dublin, Cork, Galway, Limerick and Waterford – accounted for 80.9% of the total apartment building stock, while the Greater Dublin Area** accounted for 71.2% of the total.
- Dublin (23.6%), Westmeath (7.5%) and Limerick (7%) had the greatest shares of apartments relative to their total residential stock.
- Laois (13.0%), Louth (9.9%) and Dublin (6.7%) had the largest YoY increase in the number of apartment dwellings.

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

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

Figure 2. Apartments as a Percentage of Total Residential Stock by County, June 2022



Source: GeoDirectory Database.

Additions to the GeoDirectory Database by County

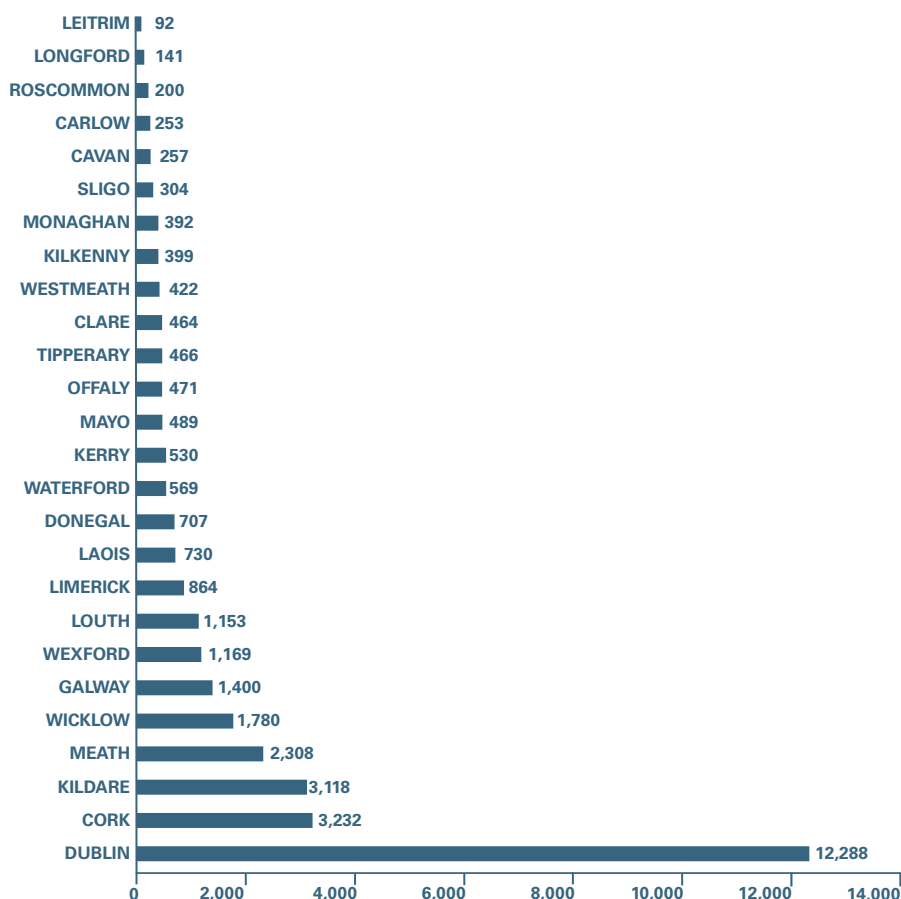
34,198 new residential addresses* were added to the GeoDirectory database in the four quarters to Q2 2022, representing 1.6% of the national residential stock.

- The number of new residential address points increased by 34.1% relative to the four quarters to Q2 2021, meaning that 8,687 additional dwellings were added in the year to Q2 2022.
- Dublin had the largest share of national new address points, with 12,288 added (35.9% of the total), followed by Cork (9.5%), Kildare (9.1%), Meath (6.7%) and Wicklow (5.2%).
- Each of the remaining counties had shares of less than 5.0%, with the smallest shares in Leitrim (0.3%), Longford (0.4%), and Roscommon (0.6%).
- Over half (57%) of all new address points were added in the Greater Dublin Area**. When the four main urban areas of Cork, Galway, Limerick and Waterford are included, this share rises to almost three-quarters (74.7%) of the national total address points added.
- Sligo (117.1%), Wicklow (94.1%) and Meath (59.4%) recorded the highest YoY growth in the number of new addresses added. These accounted for 4,392 of the new residential addresses added in the 12 months to Q2 2022.
- Leitrim (-37.4%), Carlow (-33.8%) and Roscommon (-29.3%) recorded the largest YoY decreases in the 12 month period to June 2022, in marked contrast to the corresponding period in 2021, where they experienced the highest YoY growth. This may be a reflection of the remote working trend exercising a strong influence in that period.
- Leinster accounted for 24,232 of the new addresses added, or 70.9% of the total.
- Munster represented 17.9% of total new addresses added, followed by Connacht (7.3%) and Ulster (4.0%).
- In terms of counties, Leitrim recorded the fewest new address points with 92, followed by Longford and Roscommon with 141 and 200 respectively.

*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 and Year-on-Year Change

COUNTY	NEW ADDRESSES AS % OF TOTAL COUNTY STOCK	NEW ADDRESSES AS % OF TOTAL STATE STOCK	NEW ADDRESSES YEAR-ON-YEAR % CHANGE
CARLOW	1.1%	0.7%	-33.8%
CAVAN	0.8%	0.8%	8.0%
CLARE	0.8%	1.4%	-27.0%
CORK	1.4%	9.5%	17.6%
DONEGAL	0.8%	2.1%	24.0%
DUBLIN	2.1%	35.9%	56.2%
GALWAY	1.2%	4.1%	18.4%
KERRY	0.7%	1.5%	-10.2%
KILDARE	3.5%	9.1%	29.8%
KILKENNY	1.0%	1.2%	1.5%
LAOIS	2.1%	2.1%	43.1%
LEITRIM	0.5%	0.3%	-37.4%
LIMERICK	1.0%	2.5%	29.5%
LONGFORD	0.8%	0.41%	8.5%
LOUTH	2.2%	3.4%	31.0%
MAYO	0.8%	1.4%	8.9%
MEATH	3.0%	6.7%	59.4%
MONAGHAN	1.6%	1.1%	51.4%
OFFALY	1.5%	1.4%	30.1%
ROSCOMMON	0.6%	0.6%	-29.3%
SLIGO	0.9%	0.9%	117.1%
TIPPERARY	0.7%	1.4%	29.1%
WATERFORD	1.0%	1.7%	-20.0%
WESTMEATH	1.2%	1.2%	21.3%
WEXFORD	1.6%	3.4%	31.5%
WICKLOW	3.0%	5.2%	94.1%
STATE	1.6%	100.0%	34.1%

Source: GeoDirectory Database.

Analysis of Construction Levels by County

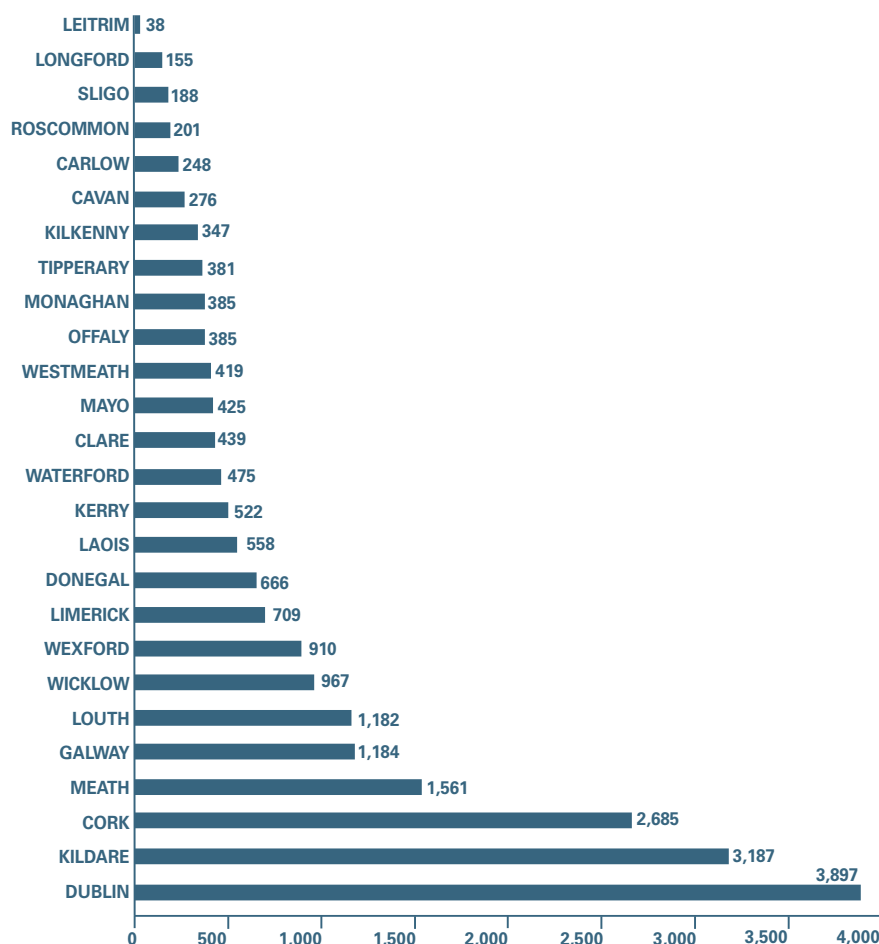
As per 2021, construction levels continue to increase in the aftermath of the Covid-19 lockdown. In Q2 2022, 22,390 buildings* were under construction according to the GeoDirectory database, equating to an increase of 3,479 buildings (+18.4%) since Q2 2021.

With the requisite level of new dwellings at an average of 33,000 per annum, this substantial increase in construction activity is encouraging for the market.

- Residential building activity in Q2 2022 exceeded the previous highest level recorded in Q4 2021 of 19,495.
- The largest YoY percentage increases in the numbers of buildings under construction were in Kildare (+74.4%), Dublin (+41.6%) and Tipperary (+34.6%).
- Conversely, the greatest YoY percentage falls in construction activity levels were in Leitrim (-47.2%), Carlow (-25.7%) and Waterford (-22.1%).
- Dublin (17.4%) reported the highest share of construction activity, with its share of the national total increasing by 2.8ppts. While there were 3,897 buildings under construction in Dublin, a number of these are likely to be apartments containing multiple dwellings.
- After Dublin, the next highest share of construction activity was in Kildare (14.2% of state construction activity or 3,187 buildings), Cork (12% or 2,685 buildings), Meath (7.0% or 1,561 buildings), Galway (5.3% or 1,184 buildings) and Louth (5.3% or 1,182 buildings).
- The Greater Dublin Area was responsible for 42.9% (or 9,612 buildings) of the total number of buildings under construction in Q2 2022, an increase of 7.3 ppts (or 2,878 buildings) compared to Q2 2021.
- Construction activity was strongest in Leinster, with a share of 61.7% of all buildings under construction, while Munster had a share of 23.3%. Activity was weakest in Connacht (9.1%) and Ulster (5.9%).

**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 2022



Source: GeoDirectory Database.

Table 2. Percentage of Construction Activity by County, June 2022

COUNTY	% OF STATE CONSTRUCTION ACTIVITY
DUBLIN	17.4%
KILDARE	14.2%
CORK	12.0%
MEATH	7.0%
GALWAY	5.3%
LOUTH	5.3%
WICKLOW	4.3%
WEXFORD	4.1%
LIMERICK	3.2%
DONEGAL	3.0%
LAOIS	2.5%
KERRY	2.3%
WATERFORD	2.1%
CLARE	2.0%
MAYO	1.9%
WESTMEATH	1.9%
OFFALY	1.7%
MONAGHAN	1.7%
TIPPERARY	1.7%
KILKENNY	1.5%
CAVAN	1.2%
CARLOW	1.1%
ROSCOMMON	0.9%
SLIGO	0.8%
LONGFORD	0.7%
LEITRIM	0.2%

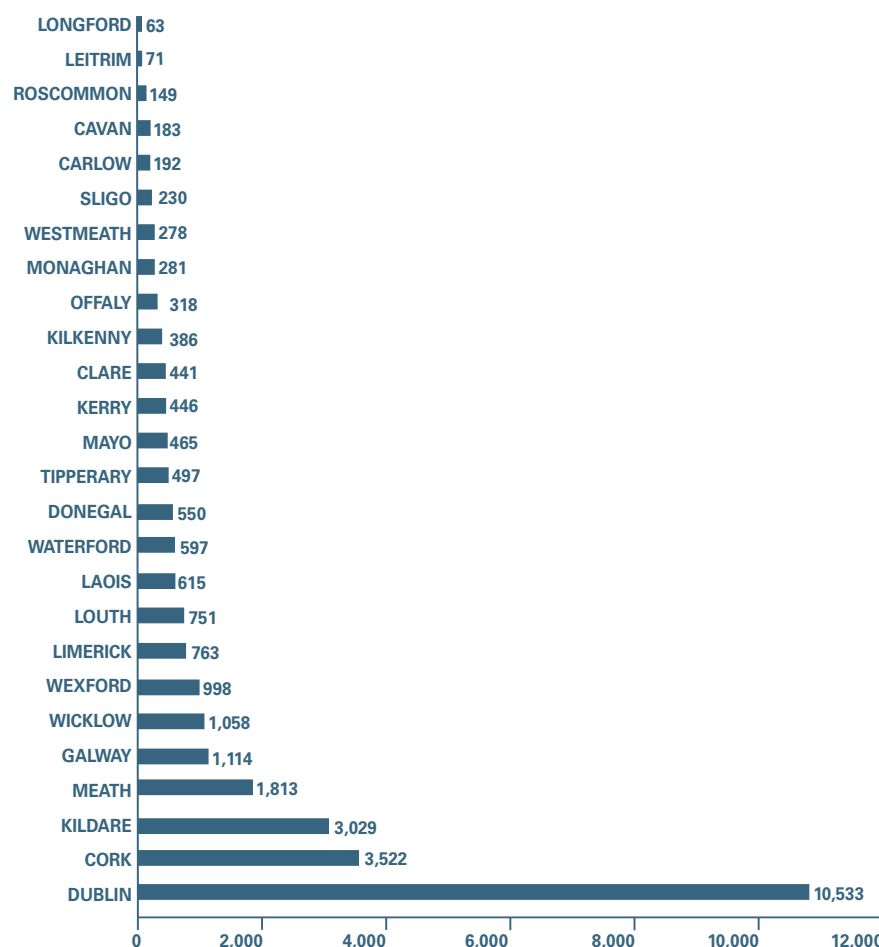
Source: GeoDirectory Database.

Analysis of Commencements Data

A total of 29,343 residential units were commenced in the 12 months to June 2022, equating to an increase of 2,079 units (+ 7.6%) vis-à-vis the equivalent figure for the 12 months to June 2021.

- Commencements, which provide a useful leading indicator of future housebuilding activity, have continued to rise over the past 12 months. The annual total to June 2022 increased by 7.6% compared with the corresponding annual total to June 2021, although total commencements in the first six months of 2022, at 14,149 were 8.9% below the corresponding total in 2021.
- Out of all the counties, 15 recorded an increase in the number of housing commencements during the 12 months to June 2022, relative to the corresponding period to June 2021, ranging from +2.3% in Clare to +89.0% in Tipperary.
- The Greater Dublin Area continued to account for the majority of housing starts, with 16,433 (56.0% of national total) commencements in the 12 months to June 2022, of which the Capital itself comprised 10,533 units (35.9% of national total).
- In percentage terms, the counties with the highest increases in commencements in the 12 months to May 2022 were Tipperary (+89.0%), Leitrim (+47.9%) and Sligo (+46.5%). By contrast, Longford (-46.6%), Louth (-35.9%) and Wicklow (-34.8%) saw the sharpest percentage YoY declines.
- Apart from Dublin, the counties with the highest commencement levels in absolute terms in this period were Cork (3,522), Kildare (3,029), and Meath (1,813). The lowest levels were in Longford (63), Leitrim (71) and Roscommon (149).
- On a provincial basis, Leinster accounted for 68.3% of commencements in the 12 months to June 2022, up 0.5 ppts when compared to the same period in 2021.
- This was followed by Munster, with a share of 21.4%, an increase of 2.9 ppts. Conversely, the shares of commencements in Ulster (3.5%) and Connacht (6.9%) declined YoY by 0.3 and 0.7 ppts respectively.
- Ulster (3.5%) accounted for the smallest share of total units commenced nationwide with just 1,014 across the three counties of Cavan, Donegal and Monaghan.

Figure 5. Residential Commencements by County, 12 months to June 2022



Source: Department of Housing, Local Government & Heritage.

Housebuilding Statistics

According to the Department of Housing, Local Government and Heritage (DHLGH), a total of 29,343 dwellings were commenced in the 12 months to June 2022. This is an increase of 7.6% compared to the previous 12 month period. Though not strictly comparable, the GeoDirectory database indicates that 22,390 buildings (each of which can be one or more dwellings) were under construction as of Q2 2022. In considering both sets of data, it is worth pointing out that one measure is at a point in time and counts buildings which can include more than one dwelling, (GeoDirectory) while the other is over a twelve-month period and counts single units (DHLGH).

Of the 29,343 commencements, 5,204 or 17.7% were classified as one-off units, and 24,139 were scheme units and apartments. The counties of Cork, Galway, Donegal, Meath and Wexford accounted for 41.3% (2,147 in total) of the total one-off houses between them. Adding Mayo, Kerry, Clare, Limerick and Tipperary, these 10 counties between them accounted for 63.2% (3,288) of the total one-off houses across the country between them. In Dublin, there were 232 one-off units commenced, with the largest number in the Fingal County Council area (85 units).

The latest CSO release on "New Dwelling Completions" reported that there were 5,669 new dwelling completions in Q1 2022, equating to a YoY increase of 44.5% relative to Q1 2021. The total number of new dwellings completed in the four quarters to Q1 2022 was 22,219, up 13.9% on the corresponding period to Q1 2021 and compared with 20,473 units completed in 2021. An interesting trend in the completions data is the increasing proportion of apartments, with a total of 6,149 apartments completed in the four quarters to Q1 2022 (27.7% of the total) compared to 3,617 apartments completed in the four quarters to Q1 2021 (18.5% of the total).

These are encouraging trends for housing supply. However significant challenges remain for the delivery of new housing supply, including the escalation in the prices of construction materials, energy and labour during 2022, while the level of pent-up demand combined with the increase in population to 5.1 million according to the 2022 Census of Population, indicates that housing demand will continue to be strong for some time to come, subject to the availability of affordable accommodation for sale and for rent.

Composition of Housing Stock

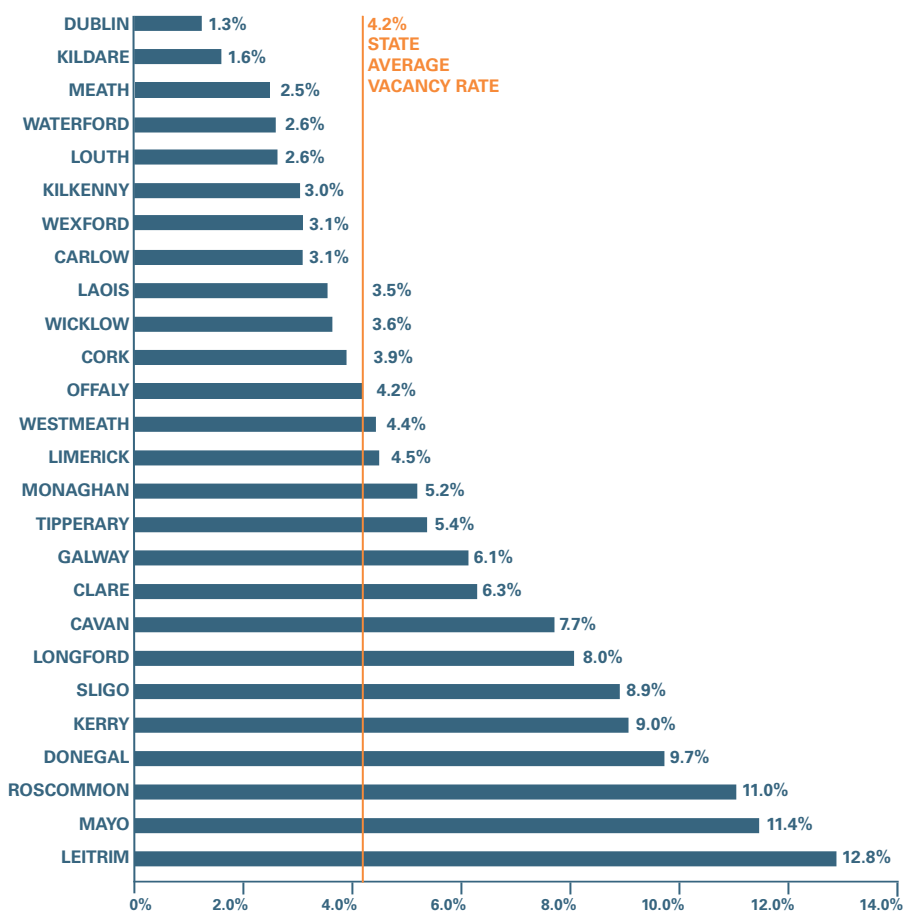
Vacancy rates

There were 86,708 dwellings recorded as vacant in Q2 2022 according to the GeoDirectory database. This corresponds to an average vacancy rate* across Ireland of 4.2%, a decline of 0.3 ppts since Q2 2021.

- Vacancy rates decreased YoY in 25 of the 26 counties. Wicklow was the only county that experienced an increase in vacancy rate from 2.4% to 3.6%.
- Dublin continued to have the lowest vacancy rate at 1.3%, followed by Kildare (1.6%) and Meath (2.5%).
- Leitrim registered the highest vacancy rate at 12.8%, although it did see a YoY decline of 2.0 ppts.
- Mayo (11.4%) and Roscommon (11.0%) registered the next highest vacancy rates, despite YoY declines of 0.6 ppts and 1.3 ppts respectively. All three counties are in Connacht, the province which continues to register the highest vacancy rates, with the Q2 2022 figure being 10.0%.
- This is in line with the preliminary results from the 2022 Census, with Leitrim, Roscommon and Mayo also recording the highest vacancy rates. It also shows vacancy rates declining more sharply since 2016 in rural areas rather than urban.
- Leinster continues to have the lowest average vacancy rate at 3.4%. Of the 12 counties that recorded vacancy rates at or below the national average, 10 were in Leinster.

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

Figure 6. Vacancy Rate (%) by County, Q2 2022



Source: GeoDirectory Database.

We're the name behind many Irish business successes

Put the power of Ireland's most comprehensive and accurate database of 2.2 million addresses and our services to work for your business.



Connect Quicker



Target Services



Increase Sales



Data Intelligence for Targeted Growth

www.geodirectory.ie

Composition of Housing Stock continued

Breakdown of housing stock

Figure 7 provides a split of the housing stock between occupied dwellings, holiday homes and vacant units by county.*

- As of Q2 2022, the average occupancy rate was 94% across Ireland, up 0.4 ppts since Q2 2021.
- In total, 15 of the 26 counties registered occupancy rates above the national average.
- Dublin (98.7%), Kildare (98.3%) and Louth (97%) recorded the highest occupancy rates in Q2 2022.
- Donegal (79.3%), Leitrim (82.9%) and Mayo (84%) recorded the lowest occupancy rates.
- Holiday homes continue to be mostly concentrated in the popular tourist destinations of Donegal (24.8% of total holiday homes), Wexford (13.5%), Kerry (12.8%) and Clare (9.7%). Together, these counties accounted for 60.8% (23,158 units) of all holiday homes in Q2 2022 out of 38,081 in total.

*Note: Stock figures excludes under construction and derelict.

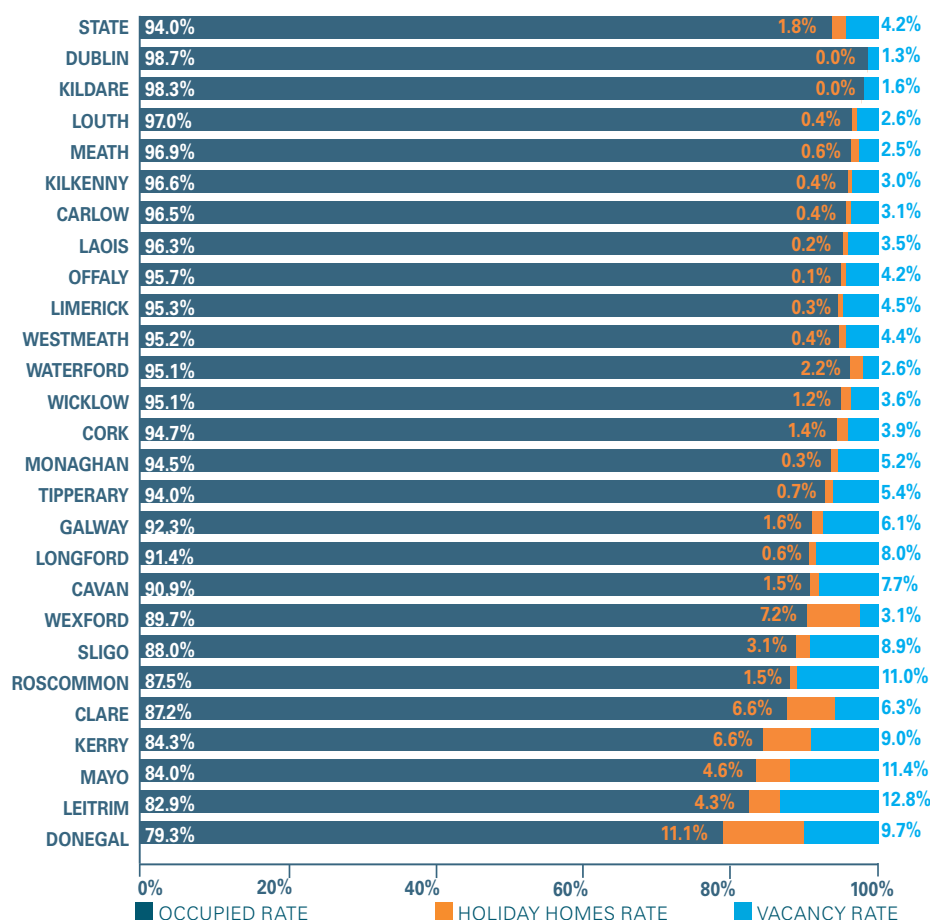
Derelict Address Points

Unique to GeoDirectory is that it captures Ireland's derelict* residential address points. As of Q2 2022, there were a total of 21,897 derelict units scattered nationwide. This total is 3.8% lower than the corresponding total in Q2 2021.

- A total of 24 out of the 26 counties saw the number of derelict address points decline relative to Q2 2021.
- Derelict address points continue to be concentrated along the west coast of Ireland, with Mayo registering the highest concentration of derelict address points (13.4% of national total), followed by Donegal (11.9%) and Galway (8.6%).
- Not surprisingly, therefore, in provincial terms, Connacht had 8,012 (36.6% of national total) derelict address points, more than any other province. Conversely, the number of derelict residential units in Ulster amounted to 3,528 (16.1%), which constituted the smallest share amongst all the provinces.

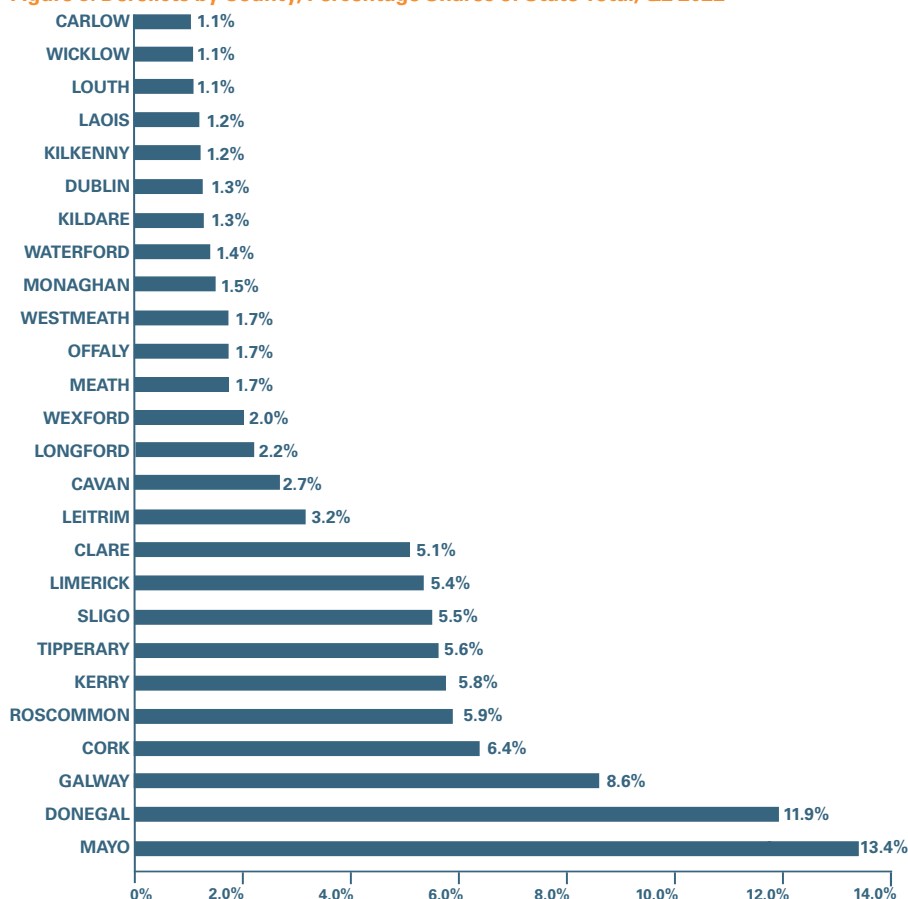
*A building is classified as derelict if a lot of structural work/reconstruction is needed before it could be re-occupied. It is usually dormant for several years.

Figure 7. Composition of Housing Stock by County, Percentage Shares, Q2 2022



Source: GeoDirectory Database.

Figure 8. Derelicts by County, Percentage Shares of State Total, Q2 2022



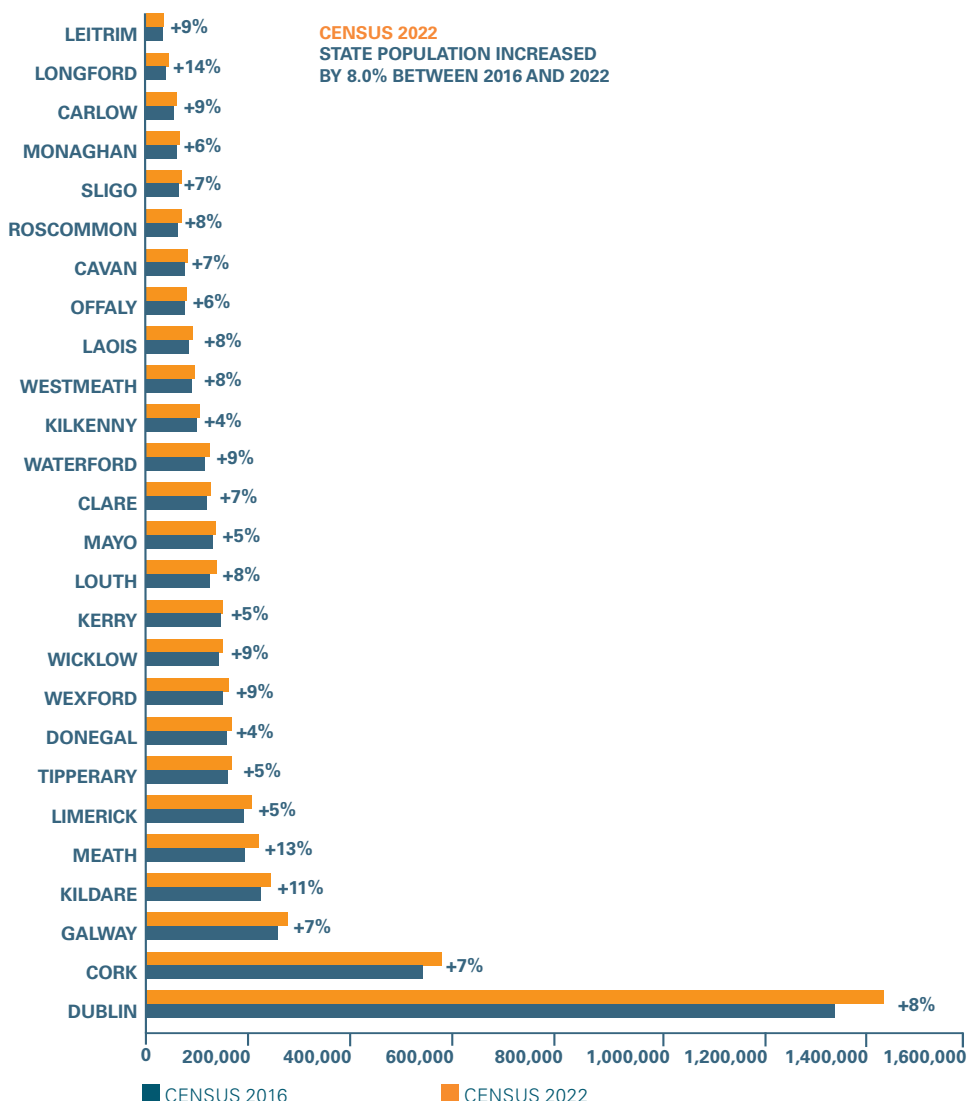
Source: GeoDirectory Database.

2022 Census of Population

For the first time since 1850, the Irish population has surpassed five million, with the preliminary Census results putting the total figure at 5.12 million. The results, released in June also show that the housing stock increased by 6.0% since the previous Census in 2016, and reported the total number of permanent dwellings at 2,124,590.

- The population has increased by 361,671, or 8.0% since the last Census in April 2016.
- Despite the impact of the pandemic, the main driver of population growth was net migration, which represented 190,333, or 52.6% of the total increase. This is the largest figure for net migration recorded since the 2006 Census.
- Every county experienced population growth since 2016, with the largest absolute increases in population concentrated in Dublin (+103,342).
- This was followed by Cork (+38,363), Meath (+25,252), Kildare (+24,473) and Galway (+18,393).
- Counties with the highest percentage increase in growth were Longford (+14.1%), Meath (12.9%), Kildare (11.0%) Leitrim (+9.5%) and Waterford (+9.4%).

Figure 9. Census of Population: Population percentage increase 2016-2022



Source: CSO. Data from the 2016 and 2022 Census of Population.



Transform new customers into loyal customers

Are abandoned shopping carts and delivery delays stopping your business growing? We've got a solution!

When it is easy for customers to provide accurate address details, sale completion rates soar. The added bonus of exact address data is more efficient route planning and deliveries.

GeoAddress Checked is a simple to integrate solution developed for ecommerce websites and CRM systems.

Visit www.geodirectory.ie to find out how GeoAddress Checked can transform your business

2022 Census of Population continued

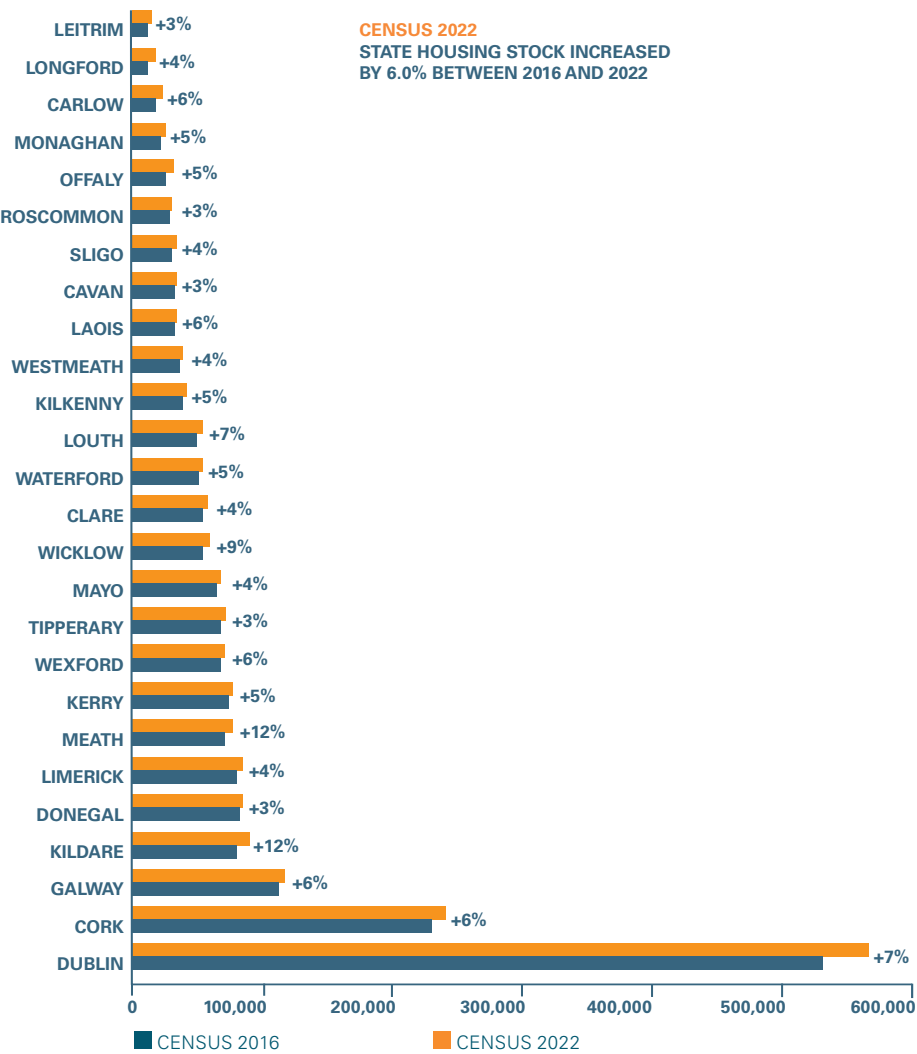
The counties with the largest absolute increase in population also experienced the largest absolute increase in housing stock since 2016.

- Dublin (+37,284), Cork (+12,704), Kildare (+9,510), Meath (+8,575) and Galway (+6,389) all saw significant increases in their housing stock
- These counties also had the largest share of national construction activity in Q2 2022, as per the GeoDirectory database.
- Housing stock increased at almost twice the rate of the national average growth in Meath (+12.1%) and Kildare (+11.9%).
- Increases in housing stock above the national rate were also recorded in Wicklow (+9.3%), Louth (+7.3%), Dublin (+7.0%) and Carlow (+6.1%)

Increases in population were not always accompanied by similar increases in housing stock.

- The population of Longford (+14.1%), Leitrim (+9.5%), Roscommon (+8.4%) all grew faster than the national rate between 2016 and 2022.
- Over the same period housing stock in these counties only increased between 3% and 4%.
- In Q2 2022 Longford, Leitrim and Roscommon all had shares of under 1.0% of the total construction activity in the State according to GeoDirectory data.

Figure 10. Census of Population: Housing Stock Increase 2016-2022



Source: CSO. Data from the 2016 and 2022 Census of Population.

Table 3: Census 2022: Top 10 fastest growing counties by Population and corresponding increase in Housing Stock 2016-2022

COUNTY	CENSUS: 2016- 2022 POPULATION GROWTH	CENSUS: 2016- 2022 GROWTH IN HOUSING STOCK
LONGFORD	14.1%	3.8%
MEATH	12.9%	12.1%
KILDARE	11.0%	11.9%
LEITRIM	9.5%	3.4%
WATERFORD	9.4%	5.1%
WEXFORD	9.2%	5.6%
WICKLOW	9.2%	9.3%
CARLOW	8.8%	6.1%
ROSCOMMON	8.4%	3.1%
LAOIS	8.2%	5.8%

Source: CSO. Data from the 2016 and 2022 Census of Population.

Analysis of Transactions and Average Residential Property Prices

There were 46,328 residential properties transacted across Ireland in the 12 months to May 2022. This reflects an absolute increase of 5,500 transactions or 13.5% compared to the corresponding figure for the year to May 2021.

- The number of residential property transactions increased in every county in the 12 months to May 2022, when compared with the same period a year ago.
- Dublin (13,301), Cork (5,135) and Kildare (2,947) had the highest number of property transactions, comprising 46.0% of the national total.
- In percentage terms, Longford (+28.6%) recorded the highest YoY climb in purchasing activity, followed by Monaghan (27.7%) and Kildare (24.1%).
- New dwellings accounted for 16.7% (or 7,741 units) of all properties sold in the 12 months to May 2022. As the CSO data states that the total number of new dwellings completed in the four quarters to Q1 2022 was 22,219, this transaction figure appears to be quite low.
- Kildare (41.5% of the county total), Meath (36%) and Wicklow (28.8%) had the highest concentration of new dwelling sales.
- The average house prices rose again in all 26 counties over the 12 months to May 2022.
- The national average house price increased by 10.5% in this period, reaching €338,394.
- Once again, average house prices were highest in Dublin (€514,796) across the 12 months to May 2022. When the capital is excluded, the national average house price falls to €267,351.
- The only other counties to record house prices above the State average were Wicklow (€448,317) and Kildare (€354,462).
- The lowest average house prices were recorded in Longford (€154,306), Leitrim (€158,663) and Donegal (€162,969).
- The highest percentage increases in average house price were found in Offaly (+22.2%), Longford (+20.6%) and Sligo (+19.9%).

The following Tables provide a summary of residential property transactions over the 12 months to May 2022, 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	13,301	14.9%	€514,796
CORK	5,135	19.6%	€307,030
KILDARE	2,947	41.5%	€354,462
MEATH	2,202	36.0%	€320,118
GALWAY	2,152	13.0%	€288,197
WICKLOW	1,664	28.8%	€448,317
WEXFORD	1,661	11.7%	€240,397
LIMERICK	1,605	7.8%	€242,866
WATERFORD	1,364	14.7%	€249,120
TIPPERARY	1,324	3.6%	€200,000
LOUTH	1,294	26.4%	€260,974
DONEGAL	1,280	9.6%	€162,969
KERRY	1,259	7.2%	€236,696
MAYO	1,225	10.1%	€186,041
CLARE	1,116	7.6%	€233,065
WESTMEATH	835	6.7%	€231,257
LAOIS	817	15.3%	€222,766
ROSCOMMON	741	4.2%	€163,158
SLIGO	724	13.7%	€200,552
KILKENNY	717	6.4%	€270,432
OFFALY	679	19.3%	€223,122
CAVAN	674	7.1%	€189,614
CARLOW	481	14.8%	€223,909
LONGFORD	418	2.2%	€154,306
LEITRIM	404	4.0%	€158,663
MONAGHAN	309	5.2%	€195,469
STATE	46,328	16.7%	€338,394
STATE EXCLUDING DUBLIN	33,027	17.5%	€267,351

Source: CSO. Data is based on residential property transactions data for the 12 months to May 2022.

Find 2.2 million business opportunities at www.geodirectory.ie



Connect



Target



Cut Costs



Visit: www.geodirectory.ie or call: 01-705 7005

Analysis of Transactions and Average Property Prices continued

With regard to the city council areas, Dublin City Council continued to register the highest number of residential transactions, with 4,928 units purchased over the 12 months to May 2022.

- All eight council areas recorded an uptick in the number of residential property transactions over the 12 months to May 2022, vis-à-vis the equivalent 12-month period to May 2021, with the largest YoY change seen in Waterford city (+43.4%).
- Transaction volumes were greatest in the four Dublin council areas. On the other hand, Limerick City reported the fewest number of transactions (500).
- Average property prices rose in seven out of the eight city council areas, with South Dublin the only area to experience a decrease in the average property price (-0.4%), relative to the same period in 2021.
- In keeping with long-run trends, Dún Laoghaire-Rathdown had the highest average property price at €714,886, while the lowest average property price was found in Waterford City (€217,737).
- Outside the Capital, Galway City was the city council area with the highest average property price, at €345,161 (+3.9% YoY).

Looking at the Dublin postcodes specifically, purchasing activity remained most concentrated in Dublin 15, with 1,317 properties sold in the year to May 2022.

- Purchasing activity increased in 21 of the 22 Dublin postcodes in the 12 months to May 2022, vis-à-vis the same period to May 2021. YoY transactions volume growth was most pronounced in Dublin 22 (+68.2%), Dublin 17 (+58.8%) and Dublin 1 (+51.3%).
- New dwellings comprised the highest proportion of transactions in Dublin 22 (37%) and Dublin 15 (27.6%). Conversely, Dublin 7 and Dublin 10 failed to record any new property sales.
- Five of the 22 Dublin postcodes recorded average house prices below the national average, with the least expensive residential property in Dublin 10 (€275,926).
- Conversely, two postcodes recorded average house prices over €800,000 across the 12 months to May 2022, namely Dublin 4 (€913,233) and Dublin 6 (€831,991).

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	4,928	4.7%	€512,622
FINGAL	3,362	27.7%	€444,825
DÚN LAOGHAIRE-RATHDOWN	2,546	13.8%	€714,886
SOUTH DUBLIN	2,465	18.6%	€407,992
CORK CITY	1,024	5.0%	€313,574
GALWAY CITY	713	12.8%	€345,161
WATERFORD CITY	654	11.0%	€217,737
LIMERICK CITY	500	1.2%	€222,600

Source: CSO. Data is based on residential property transactions data for the 12 months to May 2022.

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	177	1.7%	€330,508
D02: DUBLIN 2	126	4.8%	€582,540
D03: DUBLIN 3	439	5.0%	€547,153
D04: DUBLIN 4	529	11.7%	€913,233
D05: DUBLIN 5	371	3.2%	€458,491
D06: DUBLIN 6	422	4.0%	€831,991
D07: DUBLIN 7	461	0.0%	€416,920
D08: DUBLIN 8	535	2.1%	€408,598
D09: DUBLIN 9	520	2.9%	€467,115
D10: DUBLIN 10	108	0.0%	€275,926
D11: DUBLIN 11	401	3.7%	€322,693
D12: DUBLIN 12	489	1.8%	€384,049
D13: DUBLIN 13	653	23.1%	€512,251
D14: DUBLIN 14	521	14.0%	€687,332
D15: DUBLIN 15	1,317	27.6%	€402,050
D16: DUBLIN 16	441	3.2%	€564,399
D17: DUBLIN 17	81	7.4%	€308,642
D18: DUBLIN 18	755	25.7%	€617,881
D20: DUBLIN 20	107	10.3%	€388,785
D22: DUBLIN 22	503	37.0%	€334,195
D24: DUBLIN 24	827	17.0%	€341,233
D6W: DUBLIN 6W	271	1.5%	€629,151

Source: CSO based on residential property transactions data for the 12 months to May 2022.

Analysis of Transactions and Average Property Prices continued

Aside from the 22 Dublin postcodes, there are 117 principal post towns* located across Ireland (see Appendix). The top 10 principal post towns accounted for 9,967 residential property transactions in the 12 months to May 2022, equating to 22% of the national total.

- Based on the principal post town codes, transaction volumes were highest in V94 Limerick (1,588), followed by H91 Galway (1,386), and A92 Drogheda (1,198).
- Six of the principal post towns in which purchasing activity was greatest were located in Leinster. On the other hand, Ulster did not account for any of the top 10 principal post towns included.
- Among the ten principal post towns with the largest transaction volumes, average property prices were highest in W23 Celbridge (€399,907), W91 Naas (€364,796) and H91 Galway (€331,241) in the 12-month period to May 2022.

Focusing specifically on new-build residential property transactions, 10 principal post towns accounted for 35.4% of the national total of new property purchases outside of Dublin in the 12 months to May 2022.

- Purchasing activity was strongest in W23 Celbridge, where 598 new properties were bought in the 12 months May 2022.
- A92 Drogheda (460) and W91 Naas (370) recorded the second and third highest transaction volumes, respectively.
- The four principal post towns where new-build property transactions were greatest are all located within commuting distance of Dublin.
- Of the ten principal post towns with the highest transaction volumes for new properties, average prices for new properties were most elevated in A63 Greystones (€557,255), followed by K67 Swords (€432,927) and W23 Celbridge (€418,060).

Table 7. Ranking of Principal Post Towns by Total Residential Property Transactions

PRINCIPAL POST TOWNS	TOTAL TRANSACTIONS	% OF WHICH NEW DWELLINGS	AVERAGE PROPERTY PRICE(€)
V94: LIMERICK	1,588	7.9%	€256,990
H91: GALWAY	1,386	15.0%	€331,241
A92: DROGHEDA	1,198	38.4%	€283,389
T12: CORK SOUTHSIDE	1,162	11.4%	€350,516
X91: WATERFORD	1,081	14.4%	€243,386
W23: CELBRIDGE	1,071	55.8%	€399,907
W91: NAAS	1,047	35.3%	€364,756
R32: PORTLAOISE	736	15.6%	€221,739
C15: NAVAN	698	18.1%	€299,713
A91: DUNDALK	674	29.7%	€262,611

Source: CSO based on residential property transactions data for the 12 months to May 2022.

Table 8. Ranking of Principal Post Towns by Total New Residential Property Transactions

PRINCIPAL POST TOWNS	NEW PROPERTY TRANSACTIONS	% OF WHICH NEW DWELLINGS	AVERAGE PROPERTY PRICE(€)
W23: CELBRIDGE	598	7.7%	€418,060
A92: DROGHEDA	460	5.9%	€316,522
W91: NAAS	370	4.8%	€386,216
A63: GREYSTONES	255	3.3%	€557,255
H91: GALWAY	208	2.7%	€411,058
A91: DUNDALK	200	2.6%	€285,500
A67: WICKLOW	164	2.1%	€346,341
K67: SWORDS	164	2.1%	€432,927
T45: GLANMIRE	162	2.1%	€337,654
P43: CARRIGALINE	157	2.0%	€352,866

Source: CSO. Data is based on residential property transactions data for the 12 months to May 2022. The average prices are calculated by EY. The following options were selected when downloading the data: All Buyer Types, Executions, All Dwelling Transactions of which New Dwellings.

*An Eircode is a seven-character alpha-numeric postcode, unique to a postal address and its geographic location. The CSO provides a detailed geographical breakdown of household market transactions by Eircode Routing Key (the first three alpha-numeric characters of the Eircode), which defines the principal post town delivery area. Each three-character code may capture a number of different towns and villages which fall within the postal delivery area of the principal post town. However, it should be noted that the size of the geographical area encompassed by principal post towns varies significantly. For example, V94 is the area denoted as Limerick which covers 34 different towns and villages across Co. Limerick and Co. Clare, while A67 (Wicklow) includes eight different towns and villages in Co. Wicklow.



Instant access to the latest property prices



Put the power of GeoFindIT APP to work for you. Download for FREE now.

Appendix

The following Table provides data on residential property transactions, based on Eircodes. The Eircodes are based on the principal post towns for which An Post has responsibility.

Table 9. Residential Property Transactions and Average House Price by Eircode Area

AREAS	TOTAL TRANSACTIONS	% OF WHICH NEW DWELLINGS	AVERAGE PROPERTY PRICE (€)
A41: BALLYBOUGHAL	13	0.0%	€584,615
A42: GARRISTOWN	16	0.0%	€425,000
A45: OLDTOWN	7	28.6%	€428,571
A63: GREYSTONES	576	44.3%	€542,535
A67: WICKLOW	403	40.7%	€373,945
A75: CASTLEBLANEY	85	7.1%	€172,941
A81: CARRICKMACROSS	94	9.6%	€235,106
A82: KELLS	412	12.6%	€228,641
A83: ENFIELD	133	32.3%	€324,812
A84: ASHBOURNE	118	3.4%	€323,729
A85: DUNSHAUGHLIN	205	36.1%	€394,634
A86: DUNBOYNE	90	46.7%	€410,000
A91: DUNDALK	674	29.7%	€262,611
A92: DROGHEDA	1,198	38.4%	€283,389
A94: BLACKROCK	599	6.2%	€795,826
A96: GLENAGEARY	565	6.9%	€829,558
A98: BRAY	391	12.5%	€506,905
C15: NAVAN	698	18.1%	€299,713
E21: CAHIR	69	0.0%	€181,159
E25: CASHEL	129	0.8%	€169,767
E32: CARRICK-ON-SUIR	96	1.0%	€188,542
E34: TIPPERARY	141	0.0%	€154,610
E41: THURLES	273	1.1%	€185,348
E45: NENAGH	257	12.8%	€223,346
E53: ROSCREA	102	1.0%	€180,392
E91: CLONMEL	254	1.6%	€216,142
F12: CLAREMORRIS	283	5.7%	€157,951
F23: CASTLEBAR	293	16.7%	€197,270
F26: BALLINA	326	8.6%	€165,951
F28: WESTPORT	233	11.2%	€254,077
F31: BALLINROBE	71	1.4%	€169,014
F35: BALLYHAUNIS	72	8.3%	€127,778
F42: ROSCOMMON	197	5.6%	€180,203
F45: CASTLEREA	287	4.5%	€124,739
F52: BOYLE	143	1.4%	€150,350
F56: BALLYMOTE	113	12.4%	€138,053
F91: SLIGO	625	13.8%	€209,280
F92: LETTERKENNY	470	11.3%	€175,957

Appendix continued

Table 9. Residential Property Transactions and Average House Price by Eircode Area continued

AREAS	TOTAL TRANSACTIONS	% OF WHICH NEW DWELLINGS	AVERAGE PROPERTY PRICE (€)
F93: LIFFORD	373	4.8%	€142,359
F94: DONEGAL	437	11.9%	€165,675
H12: CAVAN	282	6.7%	€180,142
H14: BELTURBET	97	6.2%	€149,485
H16: COOTEHILL	34	2.9%	€150,000
H18: MONAGHAN	119	0.8%	€189,916
H23: CLONES	16	0.0%	€143,750
H53: BALLINASLOE	217	4.1%	€184,332
H54: TUAM	231	3.0%	€197,403
H62: LOUGHREA	143	21.0%	€225,175
H65: ATHENRY	117	18.8%	€276,068
H71: CLIFDEN	52	1.9%	€255,769
H91: GALWAY	1,386	15.0%	€331,241
K32: BALBRIGGAN	362	32.0%	€297,238
K34: SKERRIES	133	21.1%	€478,947
K36: MALAHIDE	428	35.0%	€639,019
K45: LUSK	181	42.5%	€360,221
K56: RUSH	106	24.5%	€372,642
K67: SWORDS	517	31.7%	€382,012
K78: LUCAN	467	25.9%	€394,647
N37: ATHLONE	387	3.6%	€224,031
N39: LONGFORD	463	1.9%	€153,780
N41: CARRICK-ON-SHANNON	333	3.9%	€159,459
N91: MULLINGAR	549	9.3%	€239,344
P12: MACROOM	160	30.0%	€244,375
P14: CROOKSTOWN	28	53.6%	€339,286
P17: KINSALE	161	18.0%	€487,578
P24: COBH	191	27.2%	€264,921
P25: MIDLETON	355	19.4%	€296,338
P31: BALLINCOLLIG	239	26.4%	€371,130
P32: RYLANE	13	15.4%	€276,923
P36: YOUGHAL	159	1.9%	€242,767
P43: CARRIGALINE	339	46.3%	€366,077
P47: DUNMANWAY	73	2.7%	€202,740
P51: MALLOW	534	6.7%	€201,124
P56: CHARLEVILLE	70	0.0%	€174,286
P61: FERMOY	132	3.8%	€256,061
P67: MITCHELSTOWN	39	10.3%	€233,333
P72: BANDON	165	20.0%	€276,970

Appendix continued

Table 9. Residential Property Transactions and Average House Price by Eircode Area continued

AREAS	TOTAL TRANSACTIONS	% OF WHICH NEW DWELLINGS	AVERAGE PROPERTY PRICE (€)
P75: BANTRY	163	7.4%	€223,313
P81: SKIBBEREEN	165	7.9%	€326,061
P85: CLONAKILTY	152	23.0%	€296,053
R14: ATHY	211	3.3%	€224,645
R21: MHUINE BHEAG	50	2.0%	€224,000
R32: PORTLAOISE	736	15.6%	€221,739
R35: TULLAMORE	418	27.0%	€235,646
R42: BIRR	149	6.0%	€187,919
R45: EDENDERRY	77	5.2%	€216,883
R51: KILDARE	254	51.2%	€296,063
R56: CURRAGH	118	16.1%	€334,746
R93: CARLOW	493	15.8%	€223,529
R95: KILKENNY	565	7.4%	€287,965
T12: CORK SOUTHSIDE	1,162	11.4%	€350,516
T23: CORK NORTHSIDE	567	15.5%	€290,123
T34: CARRIGNAVAR	27	48.1%	€351,852
T45: GLANMIRE	311	52.1%	€349,518
T56: WATERGRASSHILL	73	63.0%	€321,918
V14: SHANNON	94	2.1%	€192,553
V15: KILRUSH	172	2.9%	€174,419
V23: CAHERCIVEEN	113	8.8%	€234,513
V31: LISTOWEL	154	5.2%	€182,468
V35: KILMALLOCK	151	2.0%	€187,417
V42: NEWCASTLE WEST	120	5.0%	€191,667
V92: TRALEE	531	6.2%	€220,716
V93: KILLARNEY	440	8.9%	€280,000
V94: LIMERICK	1,588	7.9%	€256,990
V95: ENNIS	657	11.4%	€247,032
W12: NEWBRIDGE	354	33.6%	€331,356
W23: CELBRIDGE	1,071	55.8%	€399,907
W34: MONASTEREVIN	101	41.6%	€265,347
W91: NAAS	1,047	35.3%	€364,756
X35: DUNGARVAN	201	15.9%	€278,109
X42: KILMACTHOMAS	41	7.3%	€239,024
X91: WATERFORD	1,081	14.4%	€243,386
Y14: ARKLOW	188	6.9%	€273,404
Y21: ENNISCORTHY	429	8.4%	€225,874
Y25: GOREY	401	15.5%	€274,813
Y34: NEW ROSS	225	1.8%	€204,889
Y35: WEXFORD	625	15.2%	€238,720

Source: CSO based on residential property transactions data for the 12 months to May 2022.

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 Economic Advisory

This report is prepared by EY Economic Advisory.

EY Economic Advisory 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