

GeoDirectory Residential Buildings Report

Q4 2021



This is the sixteenth 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. For the first time, this report also presents changes in the number of derelict address points over the past five years.

Although residential building activity in early 2021 was severely curtailed by pandemic-induced public health restrictions, this report indicates that housing commencements and construction activity levels have rebounded strongly since residential building sites fully reopened in April 2021. Furthermore, purchasing activity has risen significantly over the past year, bolstered by bullish house price growth. However, despite constrained housing supply and buoyant demand, the average residential property vacancy rate only declined marginally. 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, location, and occupancy levels of the Irish housing stock.

Facts at a glance

Residential Dwellings Stock



2,060,749

Total stock of residential dwellings

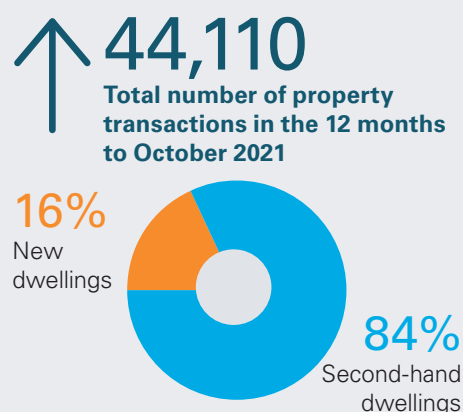
633,821 Detached dwellings

575,697 Terraced housing

90,158 Vacant dwellings

22,096 Derelict dwellings

Property Transactions



National Property Price

↑ €321,596
Average national property price in the 12 months to October 2021

€496,652

Co. Dublin had the highest average property price

€142,298

Co. Longford had the lowest average property price



Buildings Under Construction

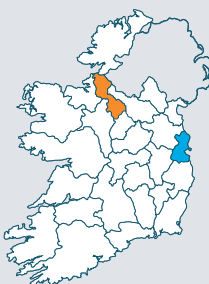
↑ 19,495
Buildings under construction, Q4 2021

2,937

Co. Dublin had the highest number of buildings under construction

45

Co. Leitrim had the lowest number of buildings under construction



Derelict Residential Units

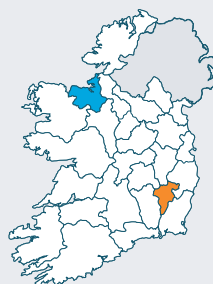
22,096
Derelict residential units December 2021

2,924

Co. Mayo had the highest number of new addresses added

233

Co. Carlow had the lowest number of new addresses added



Executive Summary

The number of new addresses added to the GeoDirectory database fell by over a fifth

There were 2,060,749 residential dwellings in Ireland in Q4 2021, according to the GeoDirectory database. Detached dwellings (30.8%) continued to account for the biggest share of this total, 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 five or more dwellings, amounted to 197,143 (9.6% of the total residential stock). This total constituted an increase of 5,147 units (+2.6%) vis-à-vis the corresponding figure in Q4 2020.

A total of 18,047 new residential addresses were added to the GeoDirectory database in the year to Q4 2021, comprising 0.9% of the total residential stock. While the overall increase in the housing supply is welcome, the number of new address points added represents a 17.4% reduction on the equivalent total in Q4 2020.

Dublin (29.6%) accounted for the largest share of new units added in the year to Q4 2021, while a little under half (48.9%) were added within the Greater Dublin Area*.

Number of residential buildings under construction reached record seven-year high

Despite many residential building sites being shut for thirteen weeks in the first half of 2021, the number of new buildings under construction was at its highest level in the seven-year history of this report. The GeoDirectory database classified 19,495 residential buildings as being under construction in Q4 2021, representing an increase of 2,760 buildings (+16.5%) relative to a year ago. This outturn reinforced an emerging trend, with building levels in Q4 2021 almost five times greater than they were six years ago.

Similarly, commencements data released by the Department of Housing, Local Government & Heritage (DHLGH) was particularly strong. A total of 30,537 housing starts were registered in the 12 months to November 2021, up 39.9% on the corresponding period to November 2020. The vast majority (85.5%) of these commencements were recorded in the eight months since residential building sites fully reopened in mid-April 2021.

As for housing supply, the CSO reported that there were 20,903 new dwellings completed in the four quarters to Q3 2021, up 6.8% relative to the corresponding period to Q3 2020. Given the buoyant commencement figures, EY expects housing completions to continue to rise, with 26,000 and 31,000 completions forecast in 2022 and 2023 respectively.

Almost 1 in 20 dwellings across the State were classified as vacant in Q4 2021

Despite consumer demand far out-stripping supply in the Irish housing market, 90,158 dwellings were recorded as vacant in Q4 2021, according to the GeoDirectory database. The average vacancy rate across the State was 4.4% in Q4 2021, constituting a marginal year-on-year (YoY) decrease of 0.1 percentage points (ppts). A total of 20 of the 26 counties reported declining residential vacancy rates over the course of the year to Q4 2021. Dublin (1.4%) continued to have the lowest vacancy rate, down 0.2 ppts versus last year. Conversely, Leitrim (13.3%) had the highest percentage of vacant dwellings, despite a fall of 1.3 ppts YoY.

The number of derelict residential properties has fallen over the past five years

22,096 residential address points were classified as derelict in December 2021. Dereliction levels were highest in Mayo (13.2% of the national total), Donegal (12.0%), and Galway (8.8%). For the first time, this report presents changes in the number of derelict address points over the past five years. A total of 4,805 residential buildings that were derelict in December 2016 had been re-classified as habitable by December 2021, most of which (71.7% or 3,446 units) have been subsequently occupied. Conversely, 3,063 address points were re-classified as derelict in the five years to December 2021, meaning that, overall, there has been a net reduction in the number of derelict residential properties of 1,742 units (-7.3%) since December 2016.

Average house prices climbed across all 26 counties in the 12 months to October 2021

The CSO reported that, nationally, mix-adjusted house prices rose sharply by 13.5% YoY in October 2021; this increase constituted the fastest rate of growth since May 2015, underlining the pent-up demand in the market. Similarly, the average national house price during the 12 months to October 2021 (not mix-adjusted) was €321,596, up 9.4% versus the previous 12-month period to October 2020.

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

Executive Summary

Average house prices increased across all 26 counties over the 12 months to October 2021, with mainly rural counties like Sligo (+18.4%), Mayo (+17.1%) and Longford (+15.7%) registering the largest percentage increases. Besides Dublin (€496,652), Wicklow (€428,493), and Kildare (€338,874), all other counties recorded house prices below the national average. Meath, Cork, and Galway were the only other counties to record average house prices above €250,000. On the other hand, Longford (€142,298) posted the lowest average house price across the 12 months to October 2021, followed by Leitrim (€143,457) and Roscommon (€149,433).

There were parallel increases in average house prices among all eight city council areas during the 12-month period to October 2021. Properties in Dún Laoghaire-Rathdown (€686,393) remained the most expensive, having risen by 14.8% YoY, faster than any other city council area. By contrast, Waterford City reported the lowest average house prices (€200,524), despite prices increasing by 8.8% in the 12 months to October 2021 versus the corresponding period in 2020.

Purchasing activity has started to rebound as public health restrictions have gradually eased. Aside from Monaghan, all other counties reported an increase in the number of residential property transactions in the 12 months to October 2021. A total of 44,110 residential property transactions took place during this time, signifying a sizable increase of 6,993 transactions (+18.8%) versus the equivalent 12-month period to October 2020. Laois (+41.6%) and Longford (+37.3%) recorded the greatest YoY increases in the number of transactions over the 12 months to October 2021. However, purchasing activity remained concentrated in Dublin and Cork, with the two most populous counties accounting for 40.1% of the national total.

Taking a closer look at the Capital, the Dublin postcode with the highest level of residential transactions remained Dublin 15, where 1,217 properties were sold during the 12 months to October 2021. Dublin 24 (800) and Dublin 18 (760) had the second and third highest levels of purchasing activity in the Capital, while just 63 property sales were completed 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 (€251,613). Conversely, two postcodes recorded average house prices greater than €800,000 over the 12 months to October 2021, namely Dublin 4 (€858,767) and Dublin 6 (€809,670).

Lastly, this report analyses purchasing activity among the ten leading principal post towns for the first time (excluding Dublin postcode areas). Based on the principal post town codes, residential property transaction volumes were highest in V94 Limerick (1,528), followed by H91 Galway (1,332), and T12 Cork Southside (1,181). In addition, new-build property sales were most concentrated in W23 Celbridge, where 506 new properties were sold in the 12 months to October 2021.

The hope is that Housing for All will begin to address housing delivery challenges in 2022

Housing and specifically affordability were critical economic and societal issues before the onset of the COVID-19 pandemic and continue to be so as public health restrictions recede. Rising house prices combined with a shortage of supply continue to place home ownership beyond the reach of greater numbers of first-time buyers, faced with the alternative of rising rental levels. In the wider economy, the unprecedented increase in household savings during the pandemic combined with an acceleration of wage inflation (+5.4% in the year to Q3 2021) and better-than-expected employment levels are all driving house prices higher in a constrained supply environment. While the increase in housebuilding activity and commencements is welcome, housing supply remains the most pressing issue. Based on the analysis for this report, the 90,158 vacant residential properties and the 22,096 derelict residential properties across Ireland should be investigated to ascertain if they can be returned to the housing stock, while also supporting retrofitting targets.

The Housing for All Plan published in September 2021 recognises that the scale of the challenge of the housing crisis is “enormous”, with plans to double housing output in the next five years. It contains a comprehensive suite of actions to achieve the policy objectives contained in the Plan and create a sustainable housing system. This Plan aims to have a pipeline of housing supply, built in the right locations, with economic, social and environmental sustainability at its core. The Plan also seeks to place home ownership back in the hands of ordinary working people or the “squeezed middle” who cannot afford to own their own home and are above the eligibility threshold for social housing. There are many challenges in the housing market and the hope is that 2022 marks the year that real progress towards solutions can finally commence.

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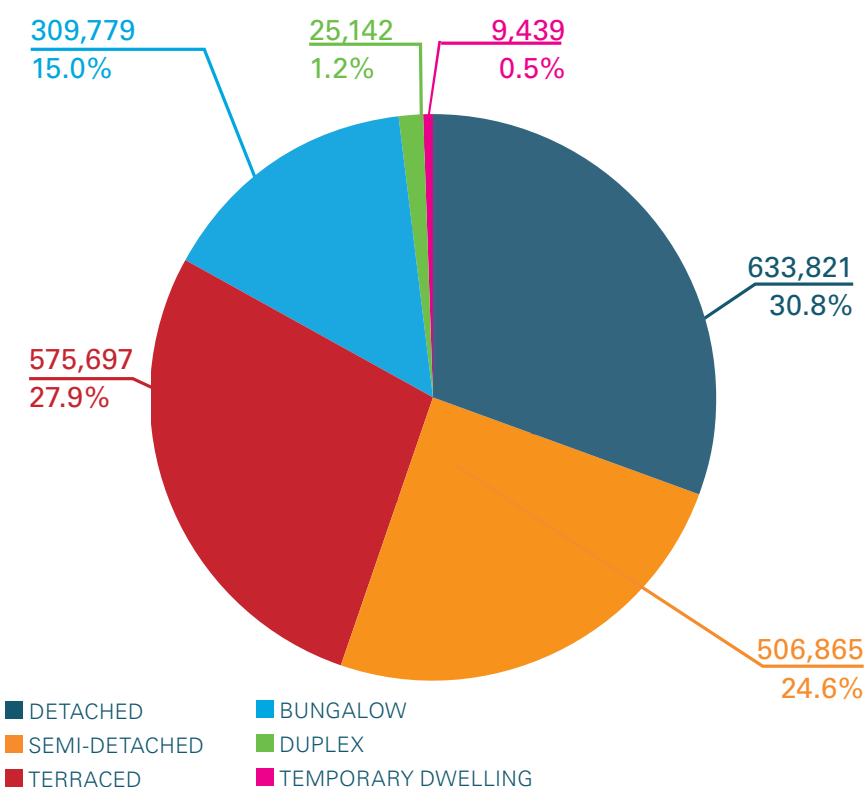
Classification of Residential Dwellings

There was a total of 2,060,749* residential dwellings across Ireland in Q4 2021, as per the GeoDirectory database. This equated to an increase of 18,323 dwellings (+0.9%) since Q4 2020.

- Detached dwellings remained the most prevalent residence type in Q4 2021 (30.8% of the national total), followed by terraced dwellings (27.9%), and semi-detached (24.6%).
- In total, there were 633,821 detached dwellings in Q4 2021, with the greatest shares in rural counties such as Leitrim (49.6% of the county total) and Cavan (48.6%). On the other hand, Dublin ranked lowest (16.1%) followed by Louth (23.9%).
- There were 575,697 terraced dwellings, with the highest proportions found in Dublin (49.0% of the county total), Louth (32.0%), and Waterford (30.5%).
- Dublin (34.0% of the national total), Cork (10.2%), and Kildare (6.5%) accounted for over half (50.7%) of the 506,865 semi-detached dwellings recorded in Q4 2021.

*excluding derelicts

Figure 1. Residential Dwellings by Building Type in Ireland, Q4 2021



Source: GeoDirectory Database

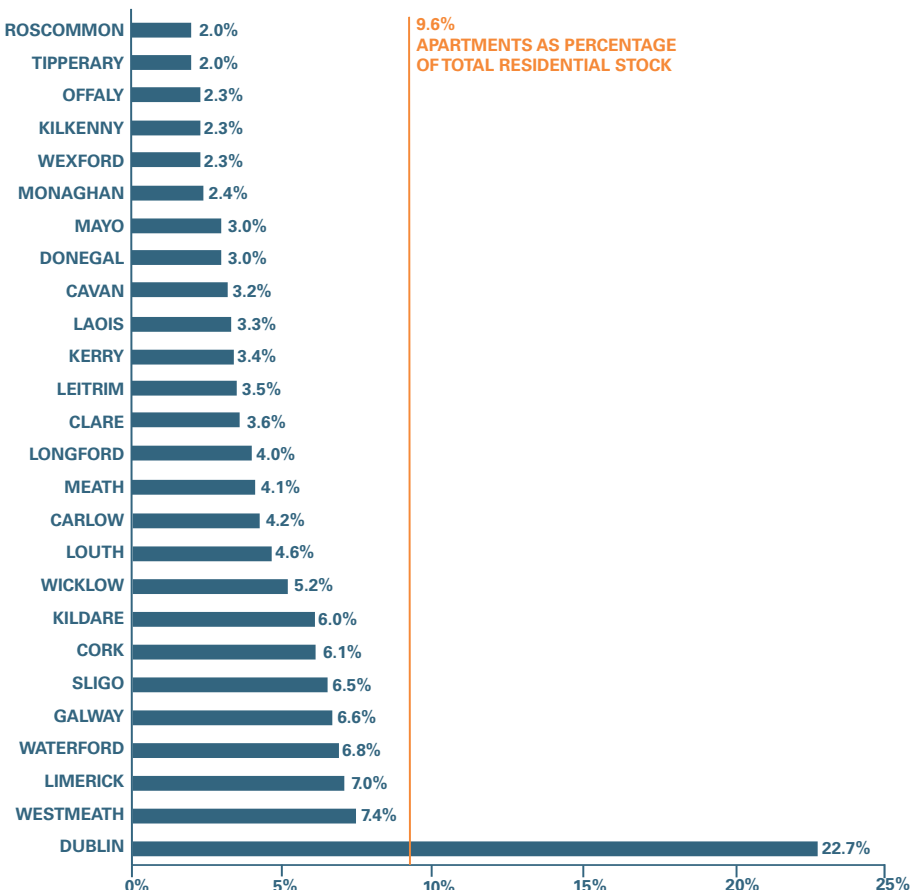
Stock of Apartments by County

Apartments* accounted for 9.6% of the national residential stock in Q4 2021, comprising 197,143 dwellings. This represented an increase of 5,147 units (+2.6%) vis-à-vis a year ago.

- Almost three-quarters (73.9%) of these additional units were in Dublin. In total, the Capital's 127,889 apartment dwellings comprised 64.9% of all apartments across the State in Q4 2021.
- In a distant second, Cork accounted for 7.2% of the national total, followed by Galway (3.8%), Limerick (3.0%), and Kildare (2.7%). All remaining counties had a share of less than 2% of the total number of apartments.
- Wicklow (+11.0%) and Kilkenny (+5.5%) recorded the highest percentage increases in the number of apartment dwellings.
- Dublin (22.7%), Westmeath (7.4%) and Limerick (7.0%) had the greatest shares of apartments relative to their total 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, Q4 2021



Source: GeoDirectory Database

Additions to the GeoDirectory Database by County

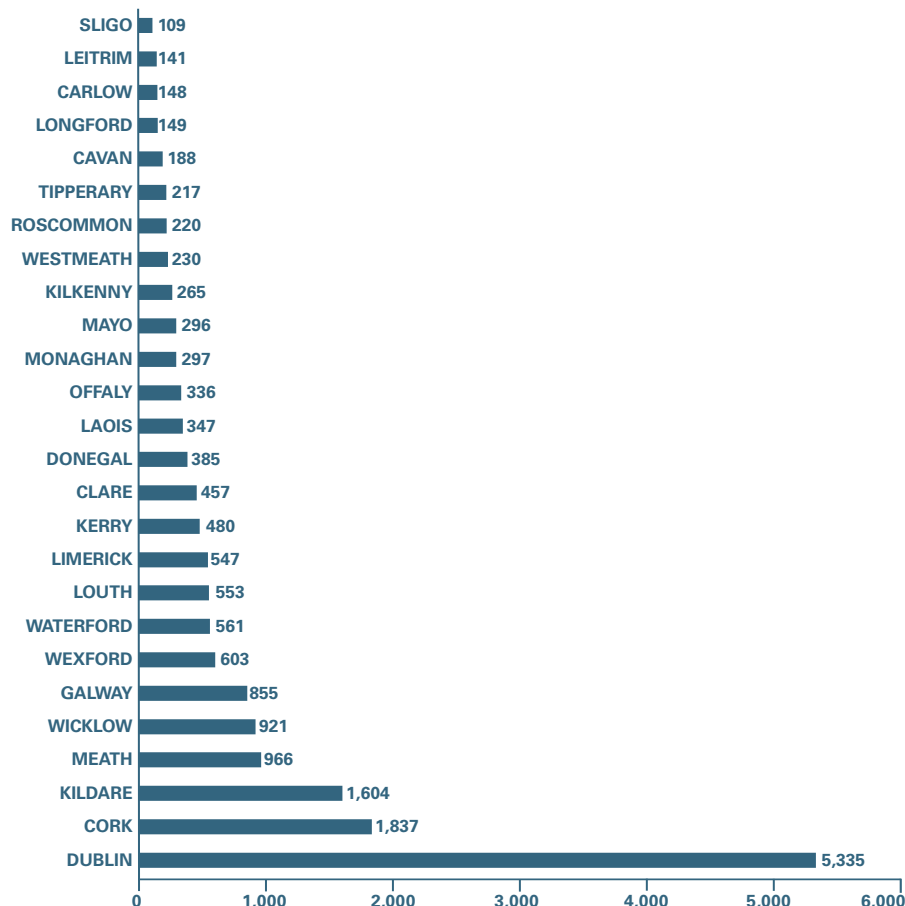
18,047 new addresses* were added to the GeoDirectory database in the four quarters to Q4 2021, contributing to 0.9% of the national residential stock.

- The number of new residential address points fell by 17.4% relative to the year to Q4 2020, implying that 3,804 fewer units were added in the year to Q4 2021.
- Dublin added the largest share of new address points, comprising a total of 5,335 units (29.6% of the national stock), followed by Cork (10.2%), Kildare (8.9%), Meath (5.4%), and Wicklow (5.1%).
- Each of the remaining counties had shares of 5.0% or less of the total new address points in the country, with the fewest additions in Sligo (+109 units) and Leitrim (+141 units).
- About half (48.9%) of the total number of new addresses added were in the Greater Dublin Area**. When the four other major urban areas of Cork, Galway, Limerick and Waterford were added, this share rose to 70.0%.
- Monaghan (+102.0%), Longford (+81.7%) and Leitrim (+72.0%) recorded the highest YoY percentage increases in the number of new addresses added. However, this growth was from a low base; these counties accounted for just 587 (3.3%) of the new residential addresses added over the year.
- In terms of the provinces, Leinster accounted for 11,457 of the new addresses added in the 12 months to Q4 2021, equivalent to 63.5% of the national total.
- Munster represented 22.7% of total new address points, followed by Connacht (9.0%) and Ulster (4.8%).

*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	0.6%	0.8%	-55.6%
CAVAN	0.6%	1.0%	4.4%
CLARE	0.8%	2.5%	8.8%
CORK	0.8%	10.2%	-24.8%
DONEGAL	0.5%	2.1%	-17.4%
DUBLIN	0.9%	29.6%	-26.3%
GALWAY	0.8%	4.7%	-20.5%
KERRY	0.7%	2.7%	11.1%
KILDARE	1.8%	8.9%	-16.7%
KILKENNY	0.7%	1.5%	-37.4%
LAOIS	1.0%	1.9%	-16.0%
LEITRIM	0.8%	0.8%	72.0%
LIMERICK	0.7%	3.0%	14.4%
LONGFORD	0.8%	0.8%	81.7%
LOUTH	1.1%	3.1%	-21.6%
MAYO	0.5%	1.6%	-33.3%
MEATH	1.3%	5.4%	-24.6%
MONAGHAN	1.2%	1.6%	102.0%
OFFALY	1.1%	1.9%	23.5%
ROSCOMMON	0.7%	1.2%	-3.5%
SLIGO	0.3%	0.6%	-16.2%
TIPPERARY	0.3%	1.2%	-33.8%
WATERFORD	1.0%	3.1%	46.9%
WESTMEATH	0.6%	1.3%	-30.9%
WEXFORD	0.8%	3.3%	-19.0%
WICKLOW	1.6%	5.1%	6.4%

Source: GeoDirectory Database

Analysis of Construction Levels by County

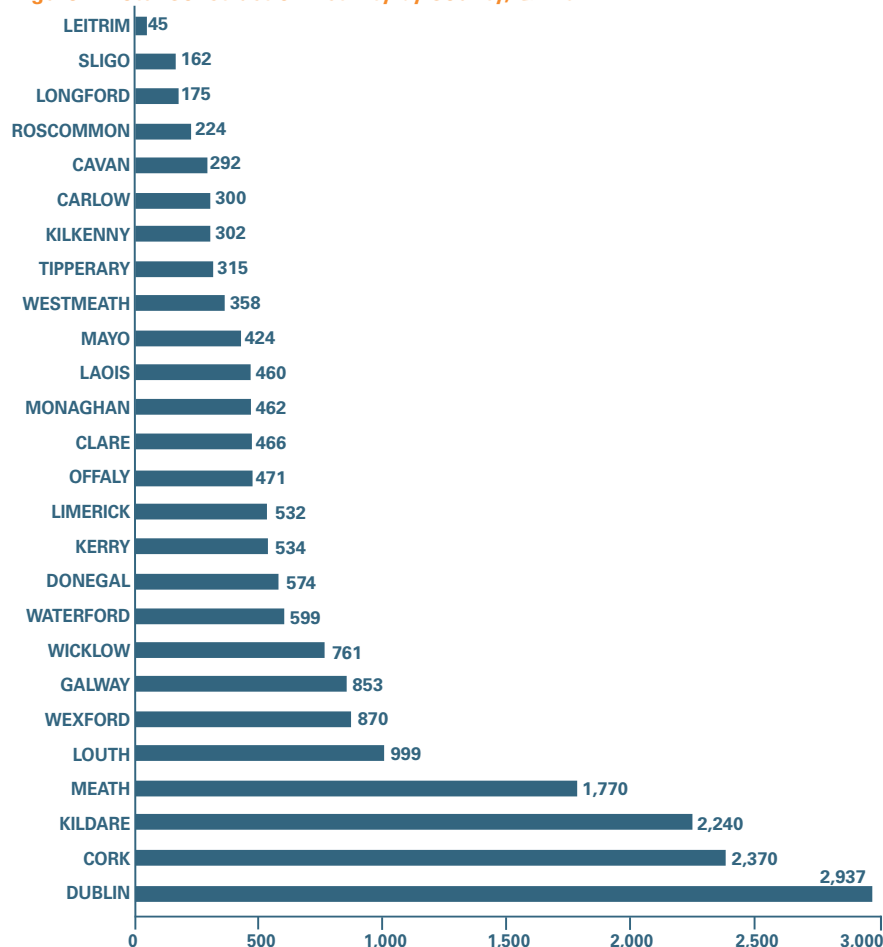
Since all residential building sites re-opened fully on 12 April 2021, construction activity has accelerated significantly. In Q4 2021, there were 19,495 buildings* under construction according to the GeoDirectory database, equating to an increase of 2,760 buildings (+16.5%) versus Q4 2020.

These upwardly trending activity levels will continue to be monitored by policy-makers and major stakeholders to determine the extent to which the housing supply pipeline is increasing towards the requisite level which is around 33,000 new dwellings per annum.

- Residential building activity in Q4 2021 was at its highest level in the seven-year history of this report.
- In the four quarters to Q4 2021, the number of buildings under construction increased in 18 of the 26 counties. The largest percentage increases were in Offaly (+118.1%), Waterford (+70.2%), and Clare (+54.3%).
- Conversely, the most profound YoY percentage falls in construction activity levels were in Galway (-23.8%) and Leitrim (-22.4%).
- Once again, Dublin (15.1% of the national total) reported the highest levels of new construction activity, although its share of the national total declined by 1.3 ppts.
- Excluding Dublin, construction activity was greatest in Cork (12.2% of national total), Kildare (11.5%), Meath (9.1%) and Louth (5.1%).
- All remaining counties recorded shares below 5.0%, with activity weakest in Leitrim (0.2% of national total) and Sligo (0.8%).
- The Greater Dublin Area constituted 39.5% (or 7,708 buildings) of overall construction activity in Q4 2021, up 23.5% (or 1,466 buildings) when compared to Q4 2020.
- Construction activity remained strongest in Leinster, which accounted for 59.7% of all buildings under construction in Q4 2021, with Munster ranking second (24.7% of national total). By contrast, building levels were lowest in Ulster and Connacht, with respective shares of 6.8% and 8.8%.

**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, Q4 2021



Source: GeoDirectory Database

Table 2. Percentage of Construction Activity by County, Q4 2021

COUNTY	% OF STATE CONSTRUCTION ACTIVITY
DUBLIN	15.1%
CORK	12.2%
KILDARE	11.5%
MEATH	9.1%
LOUTH	5.1%
WEXFORD	4.5%
GALWAY	4.4%
WICKLOW	3.9%
WATERFORD	3.1%
DONEGAL	2.9%
KERRY	2.7%
LIMERICK	2.7%
OFFALY	2.4%
CLARE	2.4%
MONAGHAN	2.4%
LAOIS	2.4%
MAYO	2.2%
WESTMEATH	1.8%
TIPPERARY	1.6%
KILKENNY	1.5%
CARLOW	1.5%
CAVAN	1.5%
ROSCOMMON	1.1%
LONGFORD	0.9%
SLIGO	0.8%
LEITRIM	0.2%

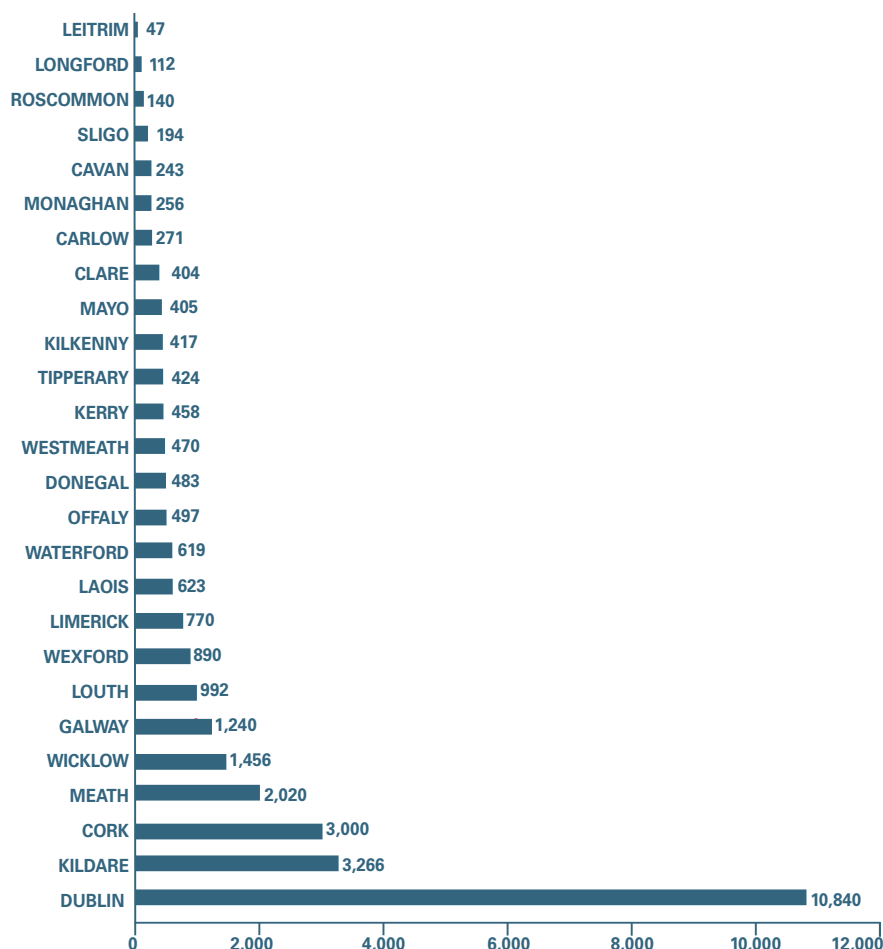
Source: GeoDirectory Database

Analysis of Commencements Data

30,537 housing commencements were recorded in the 12 months to November 2021, reflecting an increase of 8,707 units (+39.9%) compared to the equivalent total to November 2020.

- The number of commencements, which are a useful leading indicator of future housebuilding activity and a proxy for housing starts, accelerated in the eight months to November 2021 after residential building sites reopened.
- All but four counties registered an increase in the number of housing commencements during the 12 months to November 2021, relative to the corresponding period to November 2020.
- The Greater Dublin Area accounted for 17,582 commencements (57.6% of the national total) in the 12 months to November 2021, of which the Capital alone comprised of 10,840 units (35.5% of the national total).
- In percentage terms, Westmeath (+151.3%) recorded the greatest YoY increase in the number of commencements in the 12 months to November 2021, followed by Laois (+117.8%) and Kildare (+117.2%). By contrast, the sharpest percentage YoY declines were in Kerry (-24.0%) and Roscommon (-11.9%).
- In absolute terms, the counties with the highest commencement levels during this period were Dublin (10,840), Kildare (3,266), Cork (3,000) and Meath (2,020).
- On the other hand, housing starts were lowest in rural counties, such as Leitrim (47), Longford (112) and Roscommon (140).
- On a provincial basis, Leinster accounted for 71.6% of total commencements in the 12 months to November 2021, up 4.6 ppts when compared to the corresponding 12-month period to November 2020.
- Conversely, the share of units commenced in Munster, Connacht, and Ulster contracted YoY by 2.6 ppts, 1.2 ppts, and 0.8 ppts, respectively.
- Ulster (3.2%) accounted for the smallest share of total units commenced nationwide.

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



Source: Department of Housing, Local Government & Heritage.

Housebuilding Statistics

According to the Department of Housing, Local Government and Heritage (DHLGH), a total of 30,537 dwellings were commenced in the 12 months to November 2021. Though not strictly comparable, the GeoDirectory database indicates that 19,495 buildings (each of which can be one or more dwellings) were classified as being under construction as of Q4 2021. It is worth noting that of the 30,537 commencements, 5,291 or 17.3% were classified as one-off or single units. In considering both sets of data, it is also important to note that one measure is at a point in time (GeoDirectory) while the other is over a 12-month period (DHLGH).

Separately, the CSO publish data on "New Dwelling Completions". The latest CSO release reported that there were 4,656 new dwelling completions in Q3 2021, down 17.5% and 7.7% on the equivalent Q3 2019 and Q3 2020 totals respectively. Given most residential building sites were shut for 23 weeks in total in the pandemic to date, including 13 weeks until 12 April 2021, housebuilding was temporarily impacted. However, the total number of new dwellings completed in the four quarters to Q3 2021 was 20,903, up 6.8% on the corresponding period to Q3 2020. Activity is expected to continue to increase in future quarters, with EY forecasting the total number of completions in 2021 and 2022 to reach 22,400 and 26,000 units respectively. The shortfall in supply over the period 2011-2021, including 'latent' demand (housing demand which was not met) in the housing market, has been estimated by EY at over 225,000 homes, due to years of undersupply, inward migration and evolving demographics. Excluding this latent demand, the Housing for All plan targets an average of at least 33,000 new homes to be delivered each year from 2021 to 2030.

Composition of Housing Stock

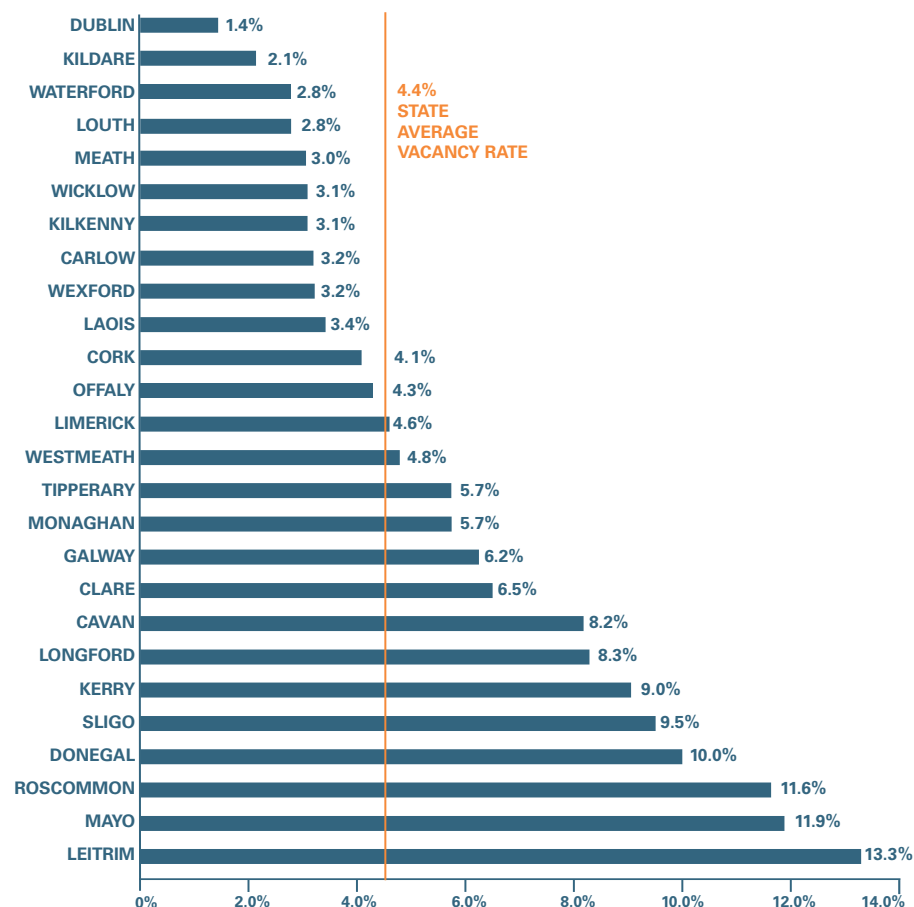
Vacancy rates

There were 90,158 dwellings recorded as vacant in Q4 2021, according to the GeoDirectory database. The average vacancy rate* across Ireland was 4.4% in Q4 2021, representing a minimal decline of 0.1 ppts since Q4 2020.

- Vacancy rates decreased YoY in 20 of the 26 counties.
- Dublin recorded the lowest vacancy rate at 1.4% in Q4, 2021, followed by Kildare (2.1%), Waterford, and Louth (both 2.8%).
- Leitrim recorded the highest vacancy rate at 13.3%, despite a YoY decline of 1.3 ppts.
- After Leitrim, Mayo (11.9%) and Roscommon (11.6%) recorded the next highest vacancy rates. All three counties are in Connacht, the province which had the highest vacancy rate (9.2%) in Q4 2021.
- Leinster (2.3%) registered the lowest average vacancy rate. 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 and derelict buildings.

Figure 6. Vacancy Rate (%) by County, Q4 2021



Source: GeoDirectory Database



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Composition of Housing Stock continued

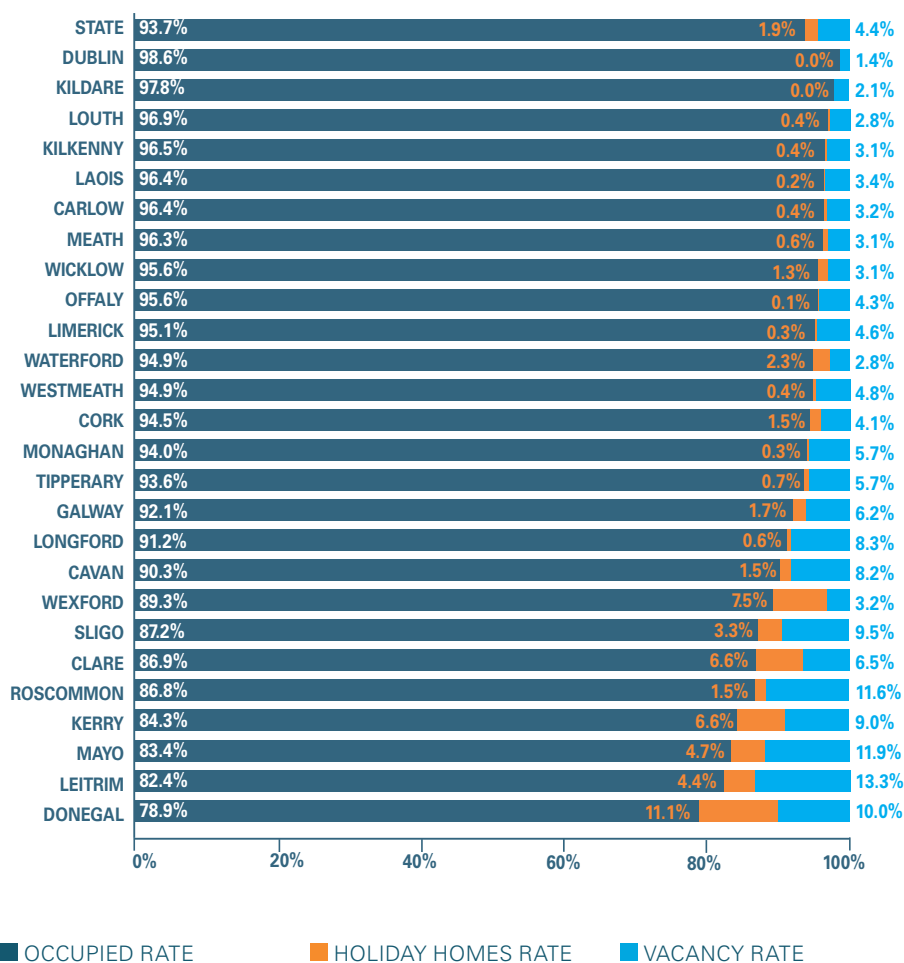
Breakdown of housing stock

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

- As of Q4 2021, the average occupancy rate was 93.7% across Ireland, up 0.2 ppts since Q4 2020.
- In total, 12 of the 26 counties reported occupancy rates below the national average.
- Dublin (98.6%), Kildare (97.8%) and Louth (96.9%) recorded the most elevated occupancy rates. The only county to record an occupancy rate below 80% was Donegal at 78.9%.
- Holiday homes continued to be mostly concentrated within coastal counties that are popular with tourists; Donegal (24.6% of total holiday homes), Wexford (13.7%), Kerry (12.7%) and Clare (9.6%) accounted for 60.6% of the national holiday home total (38,452 units) in Q4 2021.
- The number of holiday homes decreased YoY by 13.1% and 10.9% in Leitrim and Roscommon respectively, greater than in any other county.

*Stock figures excludes under construction and derelict buildings.

Figure 7. Composition of Housing Stock by County, Percentage Shares, Q4 2021



Source: GeoDirectory Database

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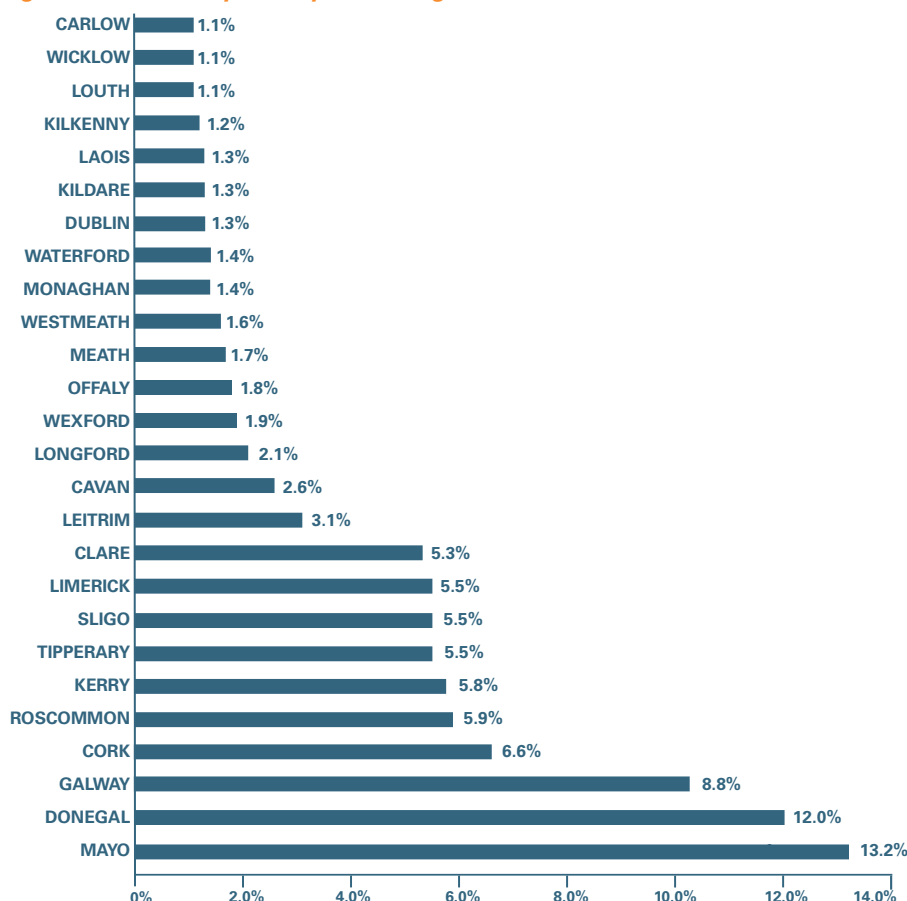
Derelict Address Points

The GeoDirectory database is unique in that it captures Ireland's derelict* residential address points. As of December 2021, there were a total of 22,096 derelict residential units dispersed across the State.

- Derelict address points continued to be concentrated along the west coast of Ireland in December 2021; just over a third (34.0% or 7,521 units) of all derelict units were located in Mayo (13.2% of the national total), Donegal (12.0%), and Galway (8.8%).
- By contrast, three Leinster counties reported the smallest share of derelict address points, namely Carlow, Wicklow, Louth (each 1.1% of the national total).
- In provincial terms, derelict address points were most common in Connacht, where 8,076 (36.5% of the national total) derelict units were recorded in December 2021. Conversely, the number of derelict residential addresses in Ulster amounted to 3,534 (16.0%), fewer than in any other province.
- For the first time, this report presents changes in the number of derelict address points over the past five years.
- A total of 4,805 residential buildings that were derelict in December 2016 were re-classified as habitable during the five-year period to December 2021. Most of these previously derelict properties (71.7% or 3,446 units) were occupied in December 2021, although a substantial minority (26.2% or 1,259 units) remained vacant.
- On the other hand, 3,063 address points were re-classified as derelict in the five years to December 2021.
- Consequently, there has been a net reduction in the number of derelict residential properties of 1,742 units (-7.3%) since December 2016.
- Overall, the number of derelict residential units declined in 24 of the 26 counties in the five years to December 2021. Only Tipperary (+3.6%) and Sligo (+3.3%) reported increases in the quantum of derelict address points.

*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 8. Derelicts by County, Percentage Shares of State Total, December 2021



Source: GeoDirectory Database

Table 3. Derelicts by County, Percentage Change** from December 2016 to December 2021

COUNTY	NUMBER OF DERELICT PROPERTIES IN DECEMBER 2021	% CHANGE IN DERELICT PROPERTIES FROM 2016 TO 2021
MAYO	2,924	-4.9%
DONEGAL	2,651	-1.3%
GALWAY	1,946	-9.9%
CORK	1,448	-17.5%
ROSCOMMON	1,307	-4.6%
KERRY	1,292	-13.6%
TIPPERARY	1,217	3.6%
SLIGO	1,215	3.3%
LIMERICK	1,209	-1.2%
CLARE	1,163	-2.4%
LEITRIM	684	-1.6%
CAVAN	575	-8.3%
LONGFORD	474	-7.2%
WEXFORD	430	-21.1%
OFFALY	388	-2.5%
MEATH	367	-10.3%
WESTMEATH	355	-17.8%
MONAGHAN	308	-4.6%
WATERFORD	305	-3.8%
DUBLIN	287	-7.7%
KILDARE	281	-26.4%
LAOIS	277	-18.3%
KILKENNY	262	-17.6%
LOUTH	254	-27.2%
WICKLOW	244	-20.8%
CARLOW	233	-11.7%
STATE	22,096	-7.3%

Source: GeoDirectory Database.

**Note: Given a property can move into and out of dereliction, the percentage change reflects the net change in the number of derelict units between December 2016 and December 2021.

Analysis of Transactions and Average Residential Property Prices

The number of residential property transactions have started to rebound as public health restrictions have gradually eased. 44,110 residential properties were purchased across Ireland in the 12 months to October 2021, reflecting a substantial YoY increase of 6,993 transactions (+18.8%).

- The number of residential property transactions increased in 25 of the 26 counties in the 12 months to October 2021. Only Monaghan recorded a YoY decline in transaction volumes (-3.1%).
- Dublin (12,754), Cork (4,925) and Kildare (2,557) had the highest number of property transactions, together accounting for 45.9% of the national total.
- Transaction volumes were fewest in Monaghan (253), Longford (383) and Leitrim (405).
- In percentage terms, Laois (+41.6%) recorded the largest YoY climb in purchasing activity, followed by Longford (+37.3%) and Offaly (+37.0%).
- New dwellings constituted 16.3% (7,181 units) of all transactions in the 12 months to October 2021.
- New dwelling sales were most concentrated in Kildare (37.3% of county total), Meath (35.8%), and Wicklow (26.5%). All three counties are in the Greater Dublin Area.
- Average house prices rose in all 26 counties in the 12 months to October 2021.
- The national average house price during the 12 months to October 2021 (not mix-adjusted) was €321,596, up 9.4% (€27,655) versus the previous 12-month period to October 2020.
- Once again, average house prices were highest in Dublin (€496,652) across the 12 months to October 2021. Excluding the Capital, the national average house price decreased to €250,380.
- Wicklow (€428,493) and Kildare (€338,874) were the only other counties to report house prices above the State average.
- The lowest average house prices were recorded in the rural counties of Longford (€142,298), Leitrim (€143,457), and Roscommon (€149,433).

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

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

COUNTIES	TOTAL TRANSACTIONS	OF WHICH NEW DWELLINGS %	AVERAGE PROPERTY PRICE (€)
DUBLIN	12,754	15.8%	€496,652
CORK	4,925	18.2%	€288,873
KILDARE	2,557	37.3%	€338,874
MEATH	2,116	35.8%	€307,325
GALWAY	2,056	14.4%	€270,671
WEXFORD	1,640	9.0%	€223,659
WICKLOW	1,632	26.5%	€428,493
LIMERICK	1,542	11.1%	€236,057
DONEGAL	1,281	7.7%	€154,567
WATERFORD	1,260	11.0%	€223,571
MAYO	1,216	9.8%	€171,711
KERRY	1,201	7.3%	€215,237
TIPPERARY	1,193	5.5%	€188,516
LOUTH	1,176	24.9%	€245,833
CLARE	1,059	7.5%	€210,387
WESTMEATH	858	10.0%	€215,385
LAOIS	814	19.7%	€214,373
ROSCOMMON	706	6.7%	€149,433
KILKENNY	691	8.0%	€247,467
SLIGO	674	11.4%	€183,680
CAVAN	673	8.2%	€169,985
OFFALY	596	4.9%	€189,933
CARLOW	449	10.9%	€210,690
LEITRIM	405	9.1%	€143,457
LONGFORD	383	1.6%	€142,298
MONAGHAN	253	8.7%	€184,190
STATE	44,110	16.3%	€321,596
STATE EXCLUDING DUBLIN	31,356	16.5%	€250,392

Source: CSO. Data is based on residential property transactions data for the 12 months to October 2021. The average prices are calculated by EY. The following options were selected when downloading the data: Household Buyer - All, Executions.

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Analysis of Transactions and Average Property Prices continued

With regard to the city council areas, Dublin City continued to register the highest number of residential transactions, with 4,836 units purchased over the 12 months to October 2021, of which 7.8% (379 units) were new dwellings.

- All eight council areas recorded an uptick in the number of residential property transactions over the 12 months to October 2021, vis-à-vis the equivalent 12-month period to October 2020.
- Transaction volumes were greatest in the four Dublin council areas. On the other hand, Limerick City reported the fewest number of transactions (442), followed by Waterford City (573).
- Similarly, average house prices rose across all eight city council areas over the 12 months to October 2021. In keeping with the long-run trend, prices were highest in Dún Laoghaire-Rathdown (€686,393) and lowest in Waterford City (€200,524).
- Outside the Capital, Galway City was the city council area with the highest average property price, at €325,187 (+9.9% YoY).

Looking at the Dublin postcodes specifically, purchasing activity remained most concentrated in Dublin 15, with 1,217 properties sold in the year to the 12 months to October 2021.

- Dublin 24 (800) and Dublin 18 (760) had the second and third strongest transactions volumes, respectively.
- Purchasing activity increased in 18 of the 22 Dublin postcodes in the 12 months to October, vis-à-vis the same period to October 2020. YoY transactions volume growth was most buoyant in Dublin 4 (+56.3%) and Dublin 2 (+53.8%).
- New dwellings comprised the highest proportion of transactions in Dublin 15 (32.3%) and Dublin 13 (31.6%). Conversely, Dublin 1 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 (€251,613).
- Conversely, two postcodes recorded average house prices over €800,000 across the 12 months to October 2021, namely Dublin 4 (€858,767) and Dublin 6 (€809,670).

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	4,836	7.8%	€491,191
FINGAL	3,068	27.2%	€422,816
DÚN LAOGHAIRE-RATHDOWN	2,506	14.8%	€686,393
SOUTH DUBLIN	2,344	18.6%	€401,664
CORK CITY	999	7.8%	€299,800
GALWAY CITY	667	12.7%	€325,187
WATERFORD CITY	573	6.3%	€200,524
LIMERICK CITY	442	0.5%	€215,611

Source: CSO. Data is based on residential property transactions data for the 12 months to October 2021. The average prices are calculated by EY. The following options were selected when downloading the data: All Buyer Types, Executions.

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	134	0.0%	€315,672
D02: DUBLIN 2	143	4.2%	€457,343
D03: DUBLIN 3	433	5.5%	€513,626
D04: DUBLIN 4	519	11.9%	€858,767
D05: DUBLIN 5	372	2.7%	€438,710
D06: DUBLIN 6	424	9.2%	€809,670
D07: DUBLIN 7	450	0.4%	€389,556
D08: DUBLIN 8	468	2.4%	€392,094
D09: DUBLIN 9	521	7.3%	€454,702
D10: DUBLIN 10	93	0.0%	€251,613
D11: DUBLIN 11	396	6.3%	€313,384
D12: DUBLIN 12	492	2.8%	€368,496
D13: DUBLIN 13	700	31.6%	€469,571
D14: DUBLIN 14	514	6.6%	€643,191
D15: DUBLIN 15	1,217	32.3%	€394,166
D16: DUBLIN 16	488	7.6%	€522,336
D17: DUBLIN 17	63	1.6%	€279,365
D18: DUBLIN 18	760	28.3%	€598,289
D20: DUBLIN 20	99	7.1%	€373,737
D22: DUBLIN 22	363	30.0%	€319,008
D24: DUBLIN 24	800	21.9%	€339,125
D6W: DUBLIN 6W	291	8.9%	€615,464

Source: CSO. Data is based on residential property transactions data for the 12 months to October 2021. The average prices are calculated by EY. The following options were selected when downloading the data: All Buyer Types, Executions.



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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 10,037 residential property transactions in the 12 months to October 2021, equating to 22.8% of the national total.

- Based on the principal post town codes, transaction volumes were highest in V94 Limerick (1,528), followed by H91 Galway (1,332), and T12 Cork Southside (1,181).
- 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 (€388,912) and W91 Naas (€345,534) during the 12-month period to October 2021.

Focusing specifically on new-build residential property transactions, the top 10 principal post towns accounted for 35.6% of the national total of new property purchases in the 12 months to October 2021.

- Purchasing activity was strongest in W23 Celbridge, where 506 new properties were bought in the 12 months to October 2021.
- A92 Drogheda (451) and W91 Naas (295) 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 house prices were most elevated in A63 Greystones (€585,837), followed by T12 Cork Southside (€415,029) and W23 Celbridge (€404,545).

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

PRINCIPAL POST TOWNS	TOTAL TRANSACTIONS	% OF TOTAL NUMBER OF TRANSACTIONS	AVERAGE PROPERTY PRICE(€)
V94: LIMERICK	1,528	3.5%	€248,757
H91: GALWAY	1,332	3.0%	€312,462
T12: CORK SOUTHSIDE	1,181	2.7%	€340,559
A92: DROGHEDA	1,121	2.5%	€272,168
W23: CELBRIDGE	974	2.2%	€388,912
X91: WATERFORD	945	2.1%	€223,386
W91: NAAS	918	2.1%	€345,534
R32: PORTLAOISE	772	1.8%	€209,456
A91: DUNDALK	640	1.5%	€246,875
C15: NAVAN	626	1.4%	€284,026

Source: CSO. Data is based on residential property transactions data for the 12 months to October 2021. The average prices are calculated by EY. The following options were selected when downloading the data: All Buyer Types, Executions, All Property Transactions.

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

PRINCIPAL POST TOWNS	NEW PROPERTY TRANSACTIONS	% OF TOTAL NEW PROPERTY TRANSACTIONS	AVERAGE PRICE (€) OF NEW PROPERTIES
W23: CELBRIDGE	506	7.0%	€404,545
A92: DROGHEDA	451	6.3%	€311,752
W91: NAAS	295	4.1%	€359,322
A63: GREYSTONES	233	3.2%	€585,837
H91: GALWAY	223	3.1%	€388,789
A91: DUNDALK	186	2.6%	€289,247
V94: LIMERICK	178	2.5%	€337,079
T12: CORK SOUTHSIDE	173	2.4%	€415,029
A67: WICKLOW	162	2.3%	€368,519
R32: PORTLAOISE	148	2.1%	€248,649

Source: CSO. Data is based on residential property transactions data for the 12 months to October 2021. The average prices are calculated by EY. The following options were selected when downloading the data: All Buyer Types, Executions, New Property Transactions.

**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.*

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

AREAS	TOTAL TRANSACTIONS	% OF WHICH NEW DWELLINGS	AVERAGE PROPERTY PRICE (€)
A41: BALLYBOUGHAL	15	26.7%	€533,333
A42: GARRISTOWN	10	0.0%	€370,000
A45: OLDTOWN	8	25.0%	€412,500
A63: GREYSTONES	578	40.3%	€523,183
A67: WICKLOW	409	39.6%	€364,792
A75: CASTLEBLANEY	74	18.9%	€189,189
A81: CARRICKMACROSS	65	6.2%	€196,923
A82: KELLS	399	12.5%	€210,025
A83: ENFIELD	141	29.1%	€297,872
A84: ASHBOURNE	128	9.4%	€328,125
A85: DUNSHAUGHLIN	253	46.2%	€373,913
A86: DUNBOYNE	76	34.2%	€388,158
A91: DUNDALK	640	29.1%	€246,875
A92: DROGHEDA	1,121	40.2%	€272,168
A94: BLACKROCK	577	7.1%	€771,404
A96: GLENAGEARY	556	11.5%	€807,914
A98: BRAY	374	8.8%	€484,225
C15: NAVAN	626	14.2%	€284,026
E21: CAHIR	59	0.0%	€167,797
E25: CASHEL	113	4.4%	€170,796
E32: CARRICK-ON-SUIR	106	1.9%	€180,189
E34: TIPPERARY	131	1.5%	€150,382
E41: THURLES	239	1.3%	€169,038
E45: NENAGH	224	15.2%	€199,107
E53: ROSCREA	95	5.3%	€158,947
E91: CLONMEL	238	3.8%	€205,882
F12: CLAREMORRIS	253	5.5%	€149,407
F23: CASTLEBAR	275	12.7%	€178,182
F26: BALLINA	338	9.2%	€154,734
F28: WESTPORT	263	13.3%	€229,658
F31: BALLINROBE	63	6.3%	€141,270
F35: BALLYHAUNIS	73	5.5%	€124,658
F42: ROSCOMMON	172	8.1%	€184,302
F45: CASTLEREA	282	7.4%	€108,156
F52: BOYLE	118	4.2%	€138,983
F56: BALLYMOTE	99	10.1%	€123,232
F91: SLIGO	600	10.8%	€186,167
F92: LETTERKENNY	508	8.7%	€167,717

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	370	5.1%	€141,081
F94: DONEGAL	404	8.7%	€150,000
H12: CAVAN	283	6.4%	€160,071
H14: BELTURBET	104	4.8%	€126,923
H16: COOTEHILL	28	0.0%	€146,429
H18: MONAGHAN	101	5.0%	€183,168
H23: CLONES	19	0.0%	€89,474
H53: BALLINASLOE	207	7.7%	€169,082
H54: TUAM	242	4.1%	€184,711
H62: LOUGHREA	121	21.5%	€217,355
H65: ATHENRY	92	20.7%	€265,217
H71: CLIFDEN	55	1.8%	€209,091
H91: GALWAY	1,332	16.7%	€312,462
K32: BALBRIGGAN	341	32.3%	€273,021
K34: SKERRIES	137	12.4%	€477,372
K36: MALAHIDE	399	27.6%	€566,667
K45: LUSK	97	18.6%	€336,082
K56: RUSH	68	1.5%	€348,529
K67: SWORDS	444	31.1%	€361,261
K78: LUCAN	459	28.3%	€386,275
N37: ATHLONE	409	6.4%	€213,692
N39: LONGFORD	412	1.7%	€140,534
N41: CARRICK-ON-SHANNON	343	9.6%	€146,647
N91: MULLINGAR	553	12.5%	€218,264
P12: MACROOM	117	16.2%	€222,222
P14: CROOKSTOWN	21	38.1%	€371,429
P17: KINSALE	138	14.5%	€426,087
P24: COBH	215	28.8%	€260,930
P25: MIDLETON	328	19.8%	€285,061
P31: BALLINCOLLIG	246	28.9%	€352,439
P32: RYLANE	13	15.4%	€223,077
P36: YOUGHAL	130	1.5%	€226,923
P43: CARRIGALINE	325	35.4%	€332,000
P47: DUNMANWAY	67	3.0%	€192,537
P51: MALLOW	522	3.8%	€174,521
P56: CHARLEVILLE	76	1.3%	€143,421
P61: FERMOY	132	6.1%	€213,636
P67: MITCHELSTOWN	59	6.8%	€208,475
P72: BANDON	144	6.9%	€252,778

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	135	9.6%	€204,444
P81: SKIBBEREEN	186	5.4%	€270,430
P85: CLONAKILTY	118	28.8%	€307,627
R14: ATHY	186	0.0%	€204,301
R21: MHUINE BHEAG	44	2.3%	€200,000
R32: PORTLAOISE	772	19.2%	€209,456
R35: TULLAMORE	322	5.0%	€206,832
R42: BIRR	138	2.9%	€163,768
R45: EDENDERRY	82	3.7%	€190,244
R51: KILDARE	238	51.7%	€278,151
R56: CURRAGH	108	5.6%	€312,963
R93: CARLOW	445	13.3%	€215,281
R95: KILKENNY	539	9.1%	€259,369
T12: CORK SOUTHSIDE	1,181	14.6%	€340,559
T23: CORK NORTHSIDE	551	20.7%	€279,673
T34: CARRIGNAVAR	12	0.0%	€291,667
T45: GLANMIRE	282	45.0%	€331,206
T56: WATERGRASSHILL	56	35.7%	€317,857
V14: SHANNON	80	1.3%	€183,750
V15: KILRUSH	158	3.2%	€160,759
V23: CAHERCIVEEN	99	10.1%	€203,030
V31: LISTOWEL	103	3.9%	€172,816
V35: KILMALLOCK	159	5.0%	€187,421
V42: NEWCASTLE WEST	112	3.6%	€161,607
V92: TRALEE	535	4.7%	€204,860
V93: KILLARNEY	448	10.9%	€242,411
V94: LIMERICK	1,528	11.6%	€248,757
V95: ENNIS	623	10.4%	€221,830
W12: NEWBRIDGE	233	21.9%	€300,000
W23: CELBRIDGE	974	52.0%	€388,912
W34: MONASTEREVIN	78	32.1%	€247,436
W91: NAAS	918	32.1%	€345,534
X35: DUNGARVAN	225	16.9%	€247,556
X42: KILMACTHOMAS	51	5.9%	€213,725
X91: WATERFORD	945	10.4%	€223,386
Y14: ARKLOW	195	1.5%	€244,103
Y21: ENNISCORTHY	408	6.6%	€211,765
Y25: GOREY	446	11.2%	€250,673
Y34: NEW ROSS	191	2.6%	€186,387
Y35: WEXFORD	614	10.7%	€221,336

Source: CSO based on residential property transactions data for the 12 months to October 2021. The average prices are calculated by EY. The following options were selected when downloading the data: All Buyer Types, Executions.

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

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