

GeoView

Residential Buildings Report

Q4 2019



This is the twelfth GeoView Residential Buildings report of the stock of residential properties in Ireland. The 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.

In this election year and with housing continuing to be a focal point of Government policy, it is imperative that policy makers have reliable and up-to-date data that allows them to make informed decisions on the Irish Residential market. GeoView's Residential Buildings report acts as an important tool for long-term residential planning and provides useful analysis and insight for communities, businesses and policy makers on changes in and the composition and location of the Irish housing stock.

Facts at a glance

2,014,357

Total stock of residential dwellings

654,264

Detached dwellings account for 32.5% of the total stock

558,738

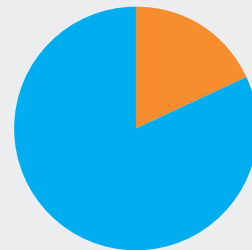
Terraced housing account for 27.7% of the total stock

↑ 57,163

Total number of property transactions in the 12 months to October 2019

79%

Second-hand dwellings



21%

New dwellings

↑ €290,209

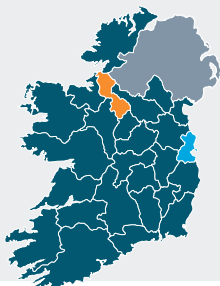
Average national property price

€420,317

Co. Dublin had the highest average property price

€121,410

Co. Leitrim had the lowest average property price



↑ 14,990

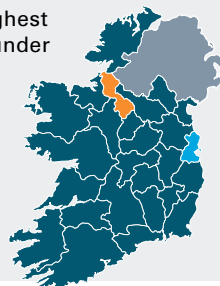
Buildings under construction, December 2019

4,154

Co. Dublin had the highest number of buildings under construction

24

Co. Leitrim had the lowest number of buildings under construction



↑ 20,359

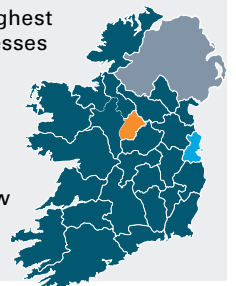
New addresses added to the GeoDirectory database

6,189

Co. Dublin had the highest number of new addresses added

53

Co. Longford had the lowest number of new addresses added



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Executive Summary

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

Total residential stock increases by 1% or by 20,359 units

The GeoDirectory database has the total stock of residential properties at 2,014,357 in 2019. This is an increase of 1.0% on the outturn for 2018. Of this total, detached dwellings accounted for the largest share (32.5%) followed by terraced dwellings (27.7%) and semi-detached dwellings (24.5%). Apartments, which are defined as a dwelling which exists in a building of 5 or more dwellings, amounted to 185,523, up 1.9% on the corresponding figure in 2018.

A total of 20,359 residential addresses were added to the GeoDirectory database in the twelve months to December 2019, representing 1.0% of the total residential stock. The majority were added in the Greater Dublin Area (52%) while just over a third were added in the Capital itself (30.4%).

The growth rate moderates for buildings under construction but accelerates for the number of units commenced compared to one year ago

14,490 buildings were reported to be under construction in December 2019. This is a 38.3% increase on the 10,836 buildings under construction in December 2018. The rate of growth has declined by 6.7 percentage points (ppts) compared with the growth in 2018. A total of 26,106 units were commenced in the 12 months to September 2019, corresponding to an increase of 27.6%, up from 20.2% on the same 12 months in 2018.

In terms of housing supply, the total number of new dwellings completed in the four quarters to Q3 2019 was 20,249, an increase of 18.6% on the corresponding period to Q3 2018. A total of just under 18,000 dwellings were completed in 2018, up from 14,368 in 2017. These supply levels are well below what is required to accommodate new household formation in Ireland, which is estimated to be around 35,000 units per annum.

Residential property prices declining in the capital

While mix-adjusted house price growth moderated over the last three months to 0.9% nationally in October 2019, the average national house price (not mix-adjusted) was €290,209 over the 12 months to October 2019, representing a year-on-year increase of 2.0%. In Dublin City, the average house price declined by 3.3% over the same period to €434,330. The corresponding rate of decline was 3.9% in Dún Laoghaire-Rathdown, where the average house prices was €596,140. Elsewhere average property prices rose by 14.0% and 12.2% in the cities of Limerick and Cork respectively.

On a county basis, average house prices over the 12 months to October 2019 declined in Dublin (1.3%), Monaghan (7.8%), Sligo (2.8%) and Wicklow (3.5%) on the same period in 2018. Prices increased in the remaining 22 counties with the highest increase in Longford (17.7%). Apart from Dublin (€420,316), Wicklow (€342,743) and Kildare (€302,917), all other counties registered house prices below the national average. In Meath, Cork, Limerick, Kilkenny, Galway and Louth, the average house price was above €200,000 over the twelve months to October 2019. The county with the lowest average price during this period was Longford (€125,694), followed by Leitrim (€121,410) and Roscommon (€129,292).

There were 57,163 transactions in the twelve months to October 2019, of which 19,713 (34.5%) were in Dublin. Focussing specifically on the Capital, the Dublin postcode with the highest level of residential transactions was Dublin 15, where 1,447 properties were sold over the period. Dublin 24 (962) and Dublin 18 (763) had the second and third highest levels of purchasing activity in the Capital. The lowest number of sales was in Dublin 17, where only 84 property transactions were recorded. Of the 22 Dublin postcodes, only 4 registered average house prices below the national average. The postcode with the highest average property price was Dublin 6 (€737,008), while the lowest average house price was in Dublin 10 (€234,188).

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Executive Summary

State vacancy rate at 4.7% in December 2019, down marginally on December 2018

The average vacancy rate across the State was 4.7%, declining 0.1ppts from December 2018. Leitrim continues to have the highest percentage of vacant units in the State at 15.3% despite a decline of 0.5 ppts on the corresponding share in December 2018. Dublin had the lowest vacancy rate at 1.3%, albeit up 0.2pp on the previous year.

House prices have been volatile over the ten years, increasing by an annual average of 1.6%

Between October 2009 and October 2019, Irish house prices rose by 16.9%, on a mix-adjusted basis or by an annual average rate of 1.6%. The strongest growth was in Dublin, where prices (for all residential properties) increased by 22.6% over the decade. This compared to an increase nationally (excl. Dublin) of 7.4%. In the ten months to October 2019, the average house price (not mix-adjusted) in Ireland was €294,800, up 14% on the average recorded in 2010 (€257,780).

The number of transactions (34,599) recorded in the first nine months of 2019 was 133% greater than in the corresponding period in 2010, while 751 properties were sold for over €1 million by the end of September 2019 – more than four times the amount sold in the whole of 2010. Improvements in public transport have led to higher house price inflation in areas which are well served, such as along the most recently opened section of the LUAS Cross City, where average residential property prices increased by 77% between 2010 and 2019. The data also shows how improvements along the motorway network have encouraged the movement of people away from city/urban areas, with, for example, average residential property prices in locations along the route of the M7 motorway widening works, Newbridge, Kill and Sallins, up by between 15% and 18% in the 10 years.

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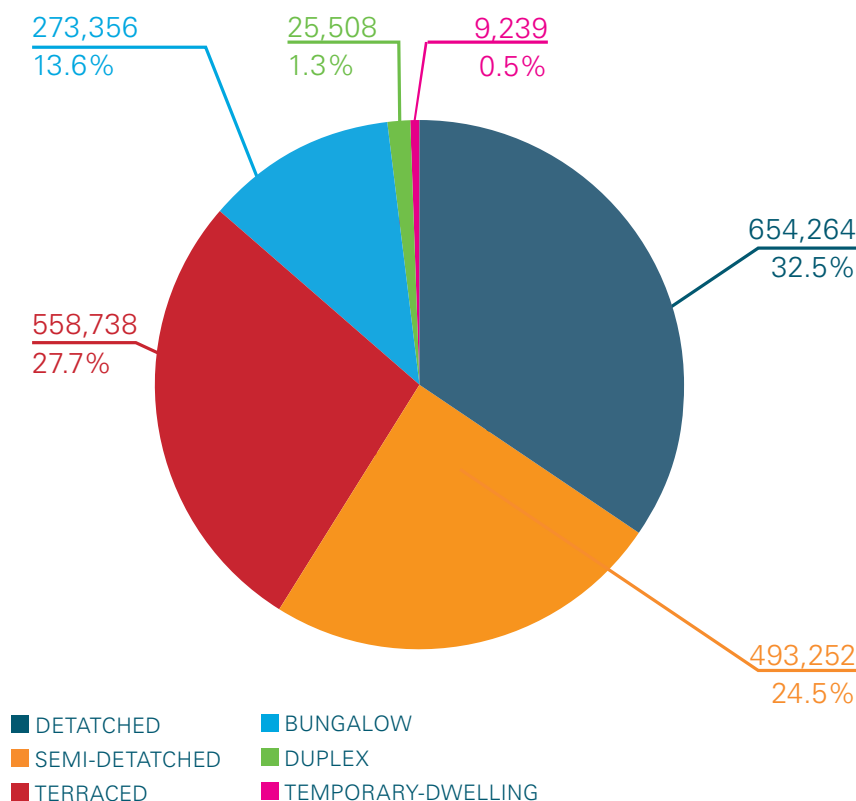
Classification of Residential Dwellings

According to the GeoDirectory database, there was a total of **2,014,357 residential dwellings*** across the State in December 2019.

- Detached dwellings continue to account for the largest share of the total at 32.5%, followed by terraced (27.7%) and semi-detached dwellings (24.5%).
- Detached dwellings witnessed a fall in share by 0.9 percentage points (ppts), which was largely taken up by bungalows (+0.8 ppts).
- The number of detached dwelling in December stood at 654,264, with the share being quite high in rural counties such as Leitrim (60.1%), Donegal (53.2%), and Cavan (50.8%).
- There were 558,738 terraced dwellings with the highest share in Dublin (48.6%), Louth (32.0%) and Waterford (30.1%).
- Semi-detached dwellings amounted to 493,252 compared to 485,634 a year ago. In the same period bungalows stood at 273,356 compared with 256,078 a year ago.

*excluding derelicts

Figure 1. Residential Dwellings by Building Type in Ireland, December 2019



Source: GeoDirectory Database

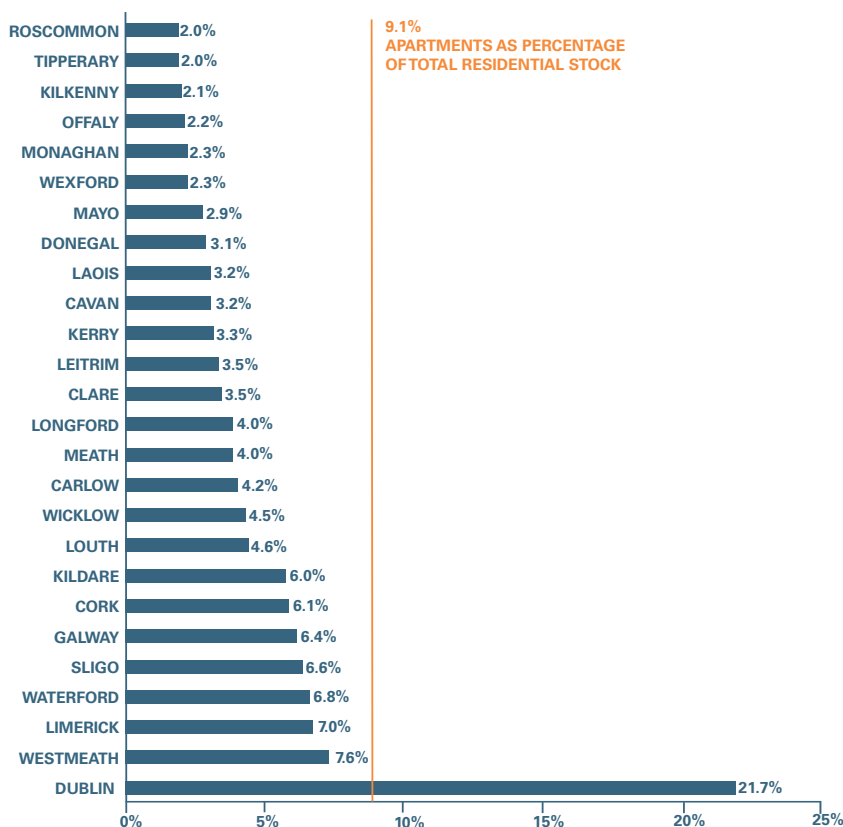
Stock of Apartments by County

There were **185,523 apartments** in Ireland, representing **9.2% of the total residential stock**, an increase of **1.9% (3,426)** over the previous year.

- Ex Dublin, apartments as a percentage of the total residential stock stood at 4.5%.
- Dublin accounted for almost two-thirds (64%) of the total number of apartments in the country. It had 118,811 apartments, an increase of 2.6% over the corresponding stock a year ago.
- Cork ranked a distant second, with 7.5% of the national total, followed by Galway (3.8%), Limerick (3.1%) and Kildare (2.7%). All other counties each had less than 2% of the total.
- Dublin (21.7%), Westmeath (7.6%) and Limerick (7.0%) had the highest shares of apartments relative to their overall residential stock, whereas Tipperary (2.0%) and Roscommon (2.0%) 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, December 2019



Source: GeoDirectory Database

Additions to the GeoDirectory Database by County

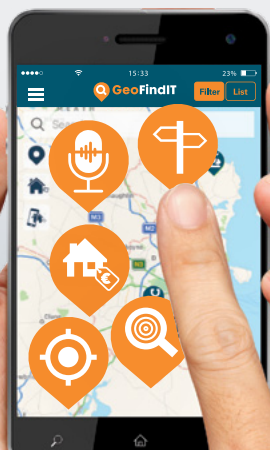
20,359 new residential addresses added to the GeoDirectory database, representing 1.0% of the total stock.


- Of the total, Dublin accounted for the largest proportion of the increase with 6,189 new address points (30.4% of total) followed by Cork (10.5%), Kildare (9.8%) and Meath (7.1%).
- All other counties had shares of 5.0% or less of the total additions, with the smallest numbers added in Leitrim (0.4% of total) and Longford (0.3%).
- The Greater Dublin Area accounted for 52.0% of the total new addresses added in the State. Adding the four main urban areas, Cork, Galway, Limerick and Waterford, this share increases to 72.2%.
- Majority of addresses were added in Leinster, with the province accounting for close to 65.1% of the national total.
- In contrast, Munster, Connacht and Ulster accounted for 21.5%, 9.2% and 4.2% respectively of the total new address points.
- On a county basis, Longford added the smallest number of new addresses with only 53 addresses added in the past 12 months.
- This was followed by Leitrim and Cavan with 67 and 169 new additions respectively

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

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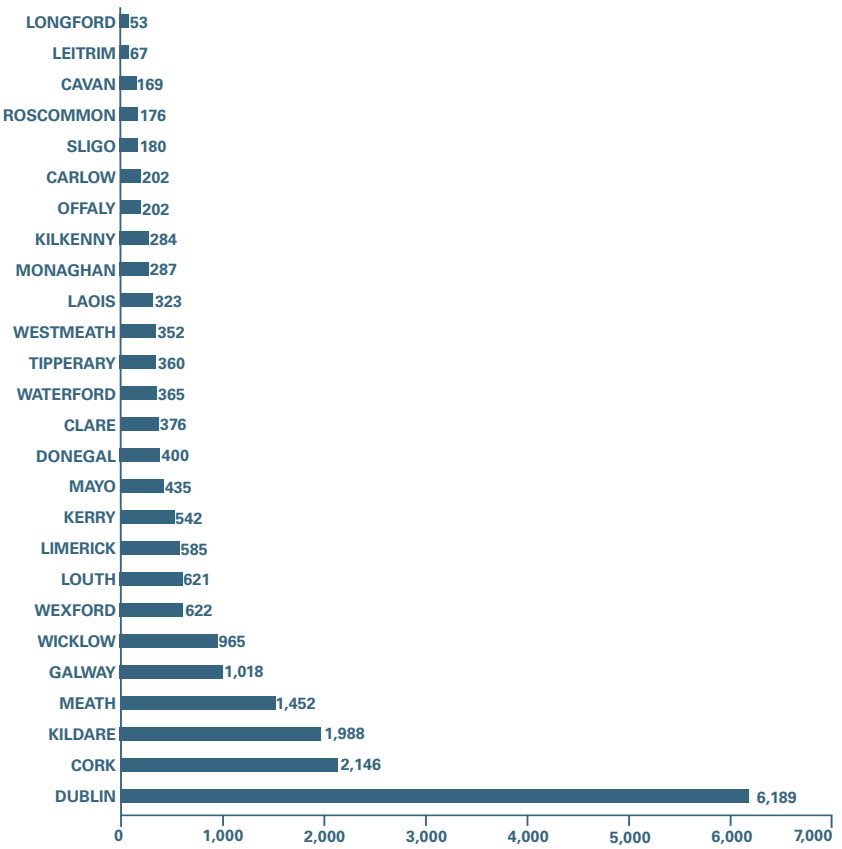




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Figure 3. New Addresses added to the Stock of Residential Dwellings by County



Source: GeoDirectory Database

Table 1. Percentage of New Addresses Added to the Total Stock by County

COUNTY	NEW ADDRESSES AS % OF TOTAL COUNTY STOCK	NEW ADDRESSES AS % OF TOTAL STATE STOCK
CARLOW	0.9%	1.0%
CAVAN	0.5%	0.8%
CLARE	0.7%	1.8%
CORK	0.9%	10.5%
DONEGAL	0.5%	2.0%
DUBLIN	1.1%	30.4%
GALWAY	0.9%	5.0%
KERRY	0.7%	2.7%
KILDARE	2.4%	9.8%
KILKENNY	0.7%	1.4%
LAOIS	1.0%	1.6%
LEITRIM	0.4%	0.3%
LIMERICK	0.7%	2.9%
LONGFORD	0.3%	0.3%
LOUTH	1.2%	3.1%
MAYO	0.7%	2.1%
MEATH	2.0%	7.1%
MONAGHAN	1.2%	1.4%
OFFALY	0.7%	1.0%
ROSCOMMON	0.6%	0.9%
SLIGO	0.6%	0.9%
TIPPERARY	0.5%	1.8%
WATERFORD	0.7%	1.8%
WESTMEATH	1.0%	1.7%
WEXFORD	0.9%	3.1%
WICKLOW	1.7%	4.7%

Source: GeoDirectory Database

Analysis of Construction Levels by County

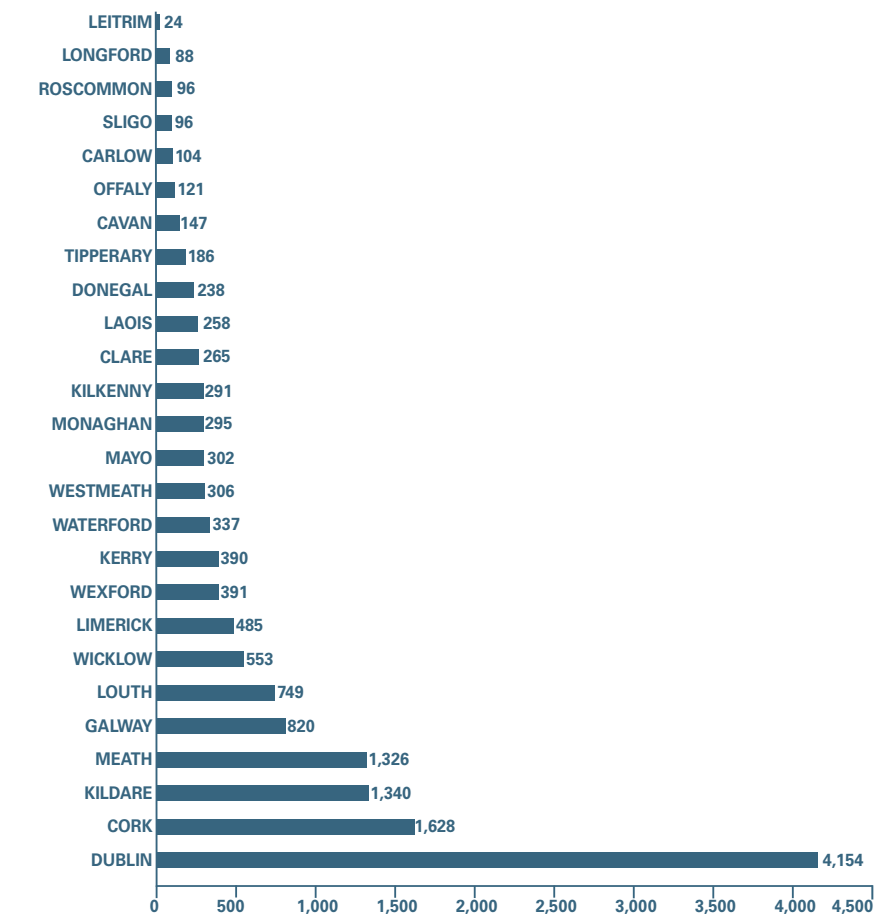
Ireland has been building well below the levels that are required to meet the growth in household formation. As a result, the increase in housing supply continues to be monitored closely by Government and major stakeholders.

In total, 14,990 buildings were classified as being under construction in the GeoDirectory database in December 2019, compared with 10,836 in December 2018. This represents an increase of 4,154 buildings or 38.3% increase year-on-year

- Of the total number of buildings under construction, 27.7% were in the Capital, 8.2 ppts below the corresponding share one year ago.
- After Dublin, building levels were highest in Cork (10.9% of total), while the commuting counties of Kildare (8.9%) and Meath (8.8%) also figured prominently.
- All remaining counties registered shares below 5.5%. Construction activity was notably weak in Leitrim (0.2% of total), Longford (0.6%), Roscommon (0.6%) and Sligo (0.6%).
- The Greater Dublin Area accounted for 49.2% of total construction activity, a fall of 5.9 ppts on the corresponding share in 2018 (55.1%).
- Construction activity was strongest in Leinster with a 64.6% share of the total buildings under construction and weakest in Ulster and Connacht, with respective shares of 4.5% and 8.9%.
- Munster recorded the biggest improvement in its share compared to a year ago (+3.1 ppts). Building activity was lower in Leinster (by 4.1 ppts) and in Ulster (by 0.3 ppts) compared with a year ago. Connacht's share increased by 1.4 ppts.

**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, December 2019



Source: GeoDirectory Database

Table 2. Percentage of Construction Activity by County, December 2019

COUNTY	% OF STATE CONSTRUCTION ACTIVITY
DUBLIN	27.7%
CORK	10.9%
KILDARE	8.9%
MEATH	8.8%
GALWAY	5.5%
LOUTH	5.0%
WICKLOW	3.7%
LIMERICK	3.2%
WEXFORD	2.6%
KERRY	2.6%
WATERFORD	2.2%
WESTMEATH	2.0%
MAYO	2.0%
MONAGHAN	2.0%
KILKENNY	1.9%
CLARE	1.8%
LAOIS	1.7%
DONEGAL	1.6%
TIPPERARY	1.2%
CAVAN	1.0%
OFFALY	0.8%
CARLOW	0.7%
SLIGO	0.6%
ROSCOMMON	0.6%
LONGFORD	0.6%
LEITRIM	0.2%

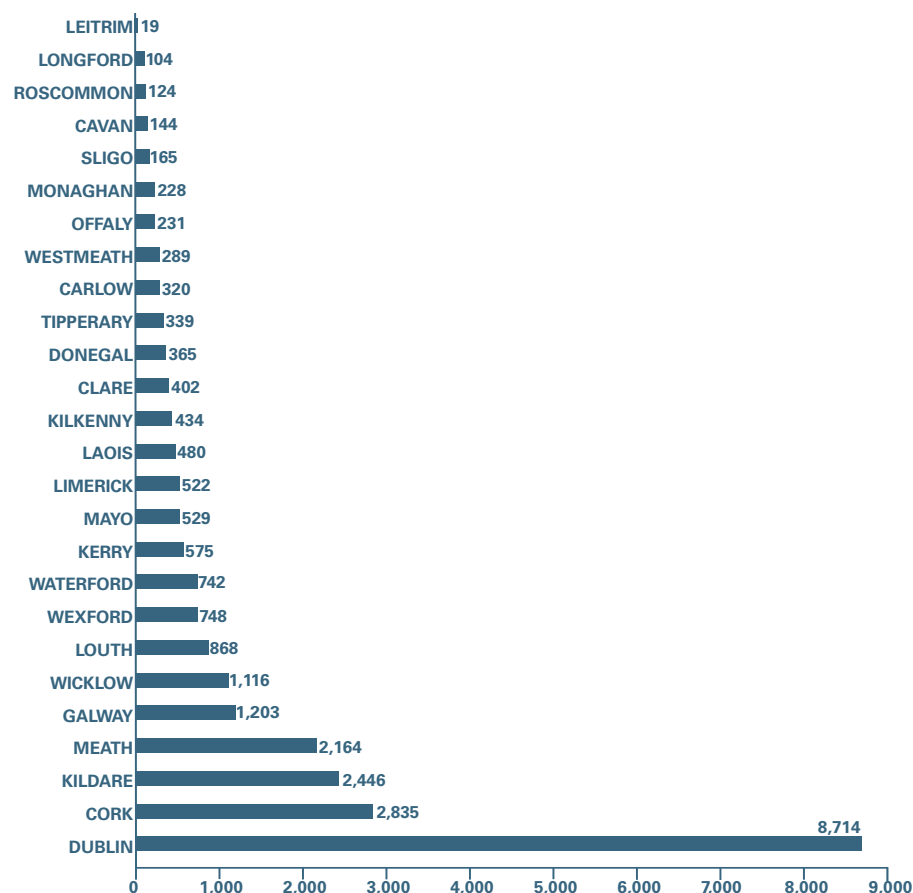
Source: GeoDirectory Database

Analysis of Commencements Data

A total of 26,106 units were commenced in the 12 months to September 2019. This is an annual increase of 27.6% or 5,646 units on the corresponding figure for the same period in 2018.

- Commencements data provides an indication of future construction activity. The data shows that activity continues to be concentrated on the east coast.
- The Greater Dublin Area and the Capital itself accounted for 55.3% and 33.4% of total commencements respectively. While the number of commencements has increased over time, these shares are lower than twelve months ago: Greater Dublin Area's share is down by 1.7 ppts and Dublin's share is down by 1.4 ppts.
- In terms of provinces, Leinster accounted for 68.6% of total commencements. This share was down 1.8 ppts on the same period in 2018.
- Ulster has the lowest share of total units commenced (2.8%) and its share was down by 1.2 ppts on the same period in 2018.
- The share of units commenced has grown by 1.6ppts and 1.3ppts in Munster and Connacht respectively in the last twelve months, accounting for 20.7% and 7.8% of the total in September 2019.
- In absolute terms, the counties with the highest commencement levels during this period were Dublin (8,714), Cork (2,835) and Kildare (2,446). The only other counties to register above 1,000 units were Meath (2,164) Galway (1,203) and Wicklow (1,116).
- Commencements in rural counties such as Leitrim (19) and Longford (104) were significantly lower.

Figure 5. Residential Commencements by County, 12 months to September 2019



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

Commencement definition

The Department of Housing, Planning and Local Government (DHPLG) provides official data on the number of buildings under construction in Ireland. The DHPLG monitors residential commencements, which represent notifications to a Building Control Authority that a person intends to commence residential development work. The system of data collection changed in March 2014 when the Building Control Management System (BCMS) was established. Under the BCMS system, works must commence on site within 28 days of the notice being provided. These statistics are based on the number of residential dwelling units, while data from GeoDirectory is based on buildings.

Housing Statistics

According to the DHPLG, a total of 26,106 dwellings were commenced in the 12 months to September 2019. Though not strictly comparable, the GeoDirectory database indicates that 14,990 buildings (each of which can be one or more dwellings) were classified as being under construction as of December 2019. We understand that the commencements figure may be somewhat overstated due to some double counting. Industry sources suggest the overstatement in the DHPLG data could be in the region of 15 to 20 percent. Furthermore, one measure is at a point in time (GeoDirectory) while the other is over a twelve-month period (DHPLG).

Separately the CSO publish data on "New Dwelling Completions". The latest CSO data on completions reported that there were 5,667 new dwelling completions in Q3 2019, up 22.0% on the same quarter in 2018. The total number of new dwellings completed in the four quarters to Q3 2019 was 20,249, an increase of 18.6% on the corresponding period to Q3 2018. A total of just under 18,000 dwellings were completed in 2018, up from 14,368 in 2017. These supply levels are well below what is required to accommodate new household formation in Ireland, which is estimated to be around 35,000 units per annum.

Composition of Housing Stock

Vacancy rates

The average vacancy rate for the State declined marginally to 4.7% (-0.1ppts) in December 2019.

- The highest vacancy rate was in Leitrim at 15.3%, although it declined by 0.5ppts year-on-year.
- After Leitrim, vacancy rates were highest in Roscommon (13.3%), Mayo (12.8%), and Donegal (10.4%).
- Dublin continues to report the lowest vacancy rate at 1.3%, despite an increase of 0.2ppts on the previous year's share.
- Residential vacancy rates declined in 18 of the 26 counties.
- Leinster continues to have the lowest average vacancy rate at 4.0%. 10 of the 12 counties to record vacancy rates below the national average were in Leinster.
- The three counties with the lowest vacancy rates were all based in the Greater Dublin Area, namely, Dublin (1.3%), Kildare (2.2%) and Wicklow (3.2%).

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

Breakdown of housing stock

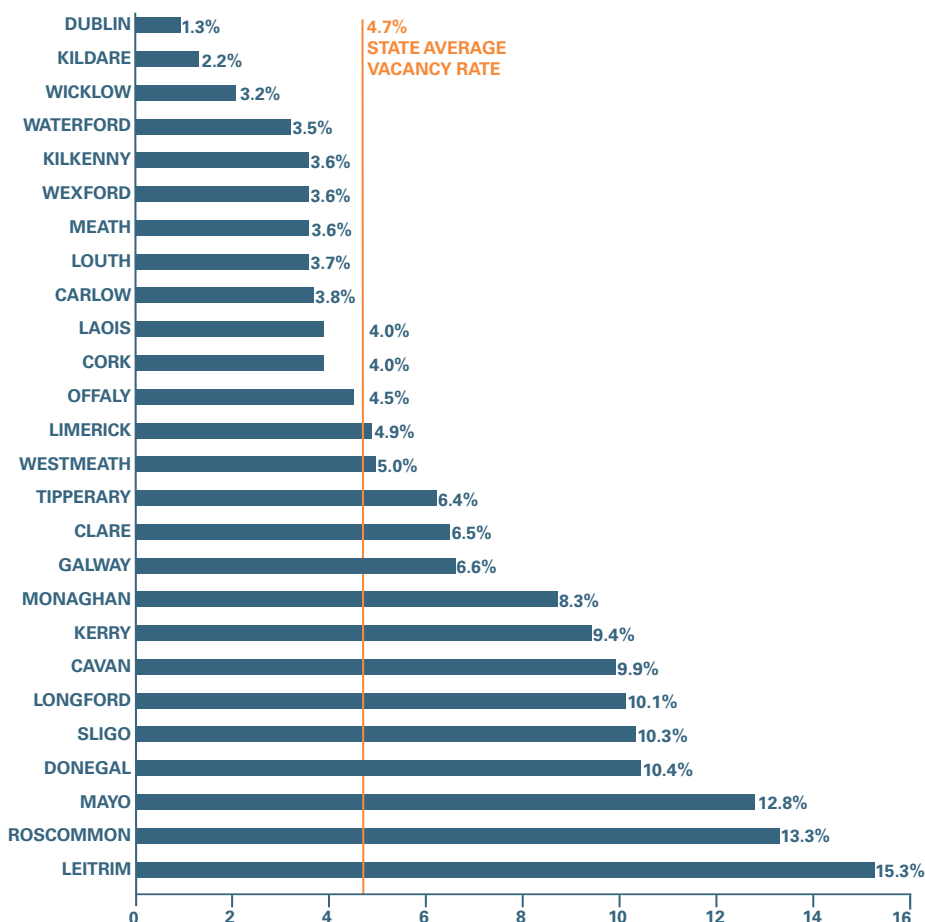
Figure 7 provides a breakdown of the housing stock between occupied dwellings, holiday homes and vacant units.

- Dublin (98.7%), Kildare (97.8%) and Kilkenny (96%) recorded the highest occupancy rates.
- In total, 13 of the 26 counties registered occupancy rates below the national average of 93.3%.
- The only counties to record occupancy rates below 80%, were Leitrim (79.6%) and Donegal (78.4%).
- Donegal (24.2% of total holiday homes), Wexford (13.8%), Kerry (12.7%), Clare (9.5%) and Mayo (7.9%) are popular tourist destinations and hence have the highest number of holiday homes in Ireland, accounting in total for 68% of the all holiday homes (39,055) in December 2019.

Note: Stock figures excludes under construction and derelict

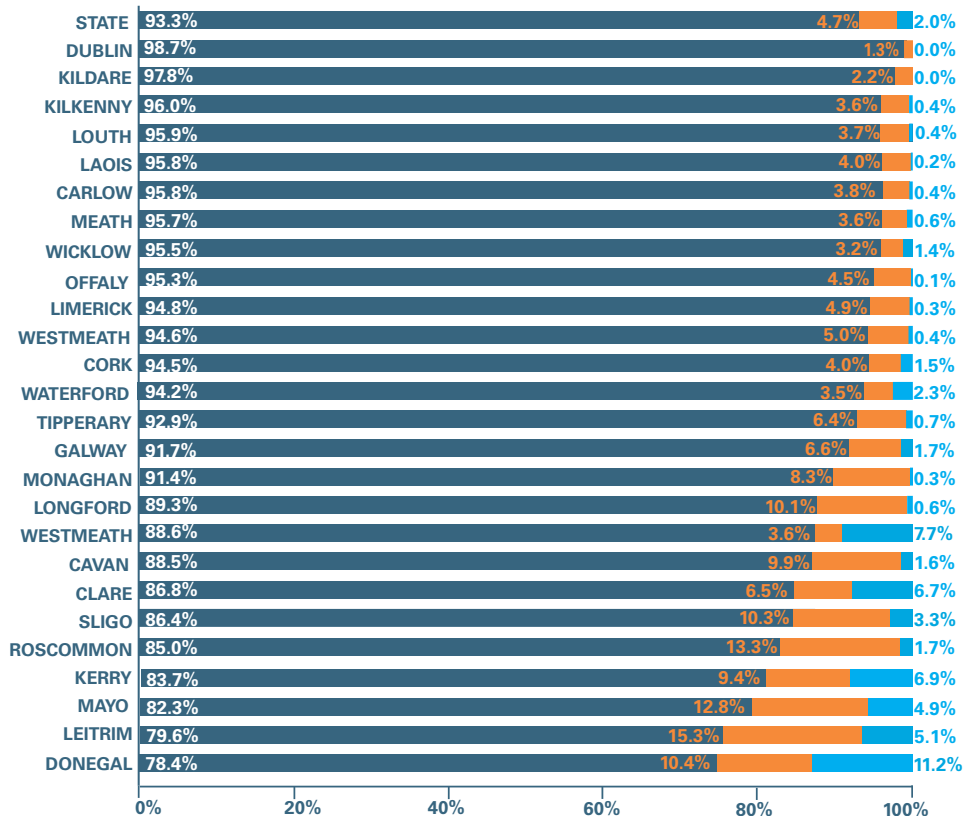
■ OCCUPIED RATE
■ VACANCY RATE
■ HOLIDAY HOMES RATE

Figure 6: Vacancy Rate (%) by County, December 2019



Source: GeoDirectory Database

Figure 7: Composition of Housing Stock by County, Percentage Shares, December 2019



Source: GeoDirectory Database

Analysis of Transactions and Average Property Prices

There were 57,163 residential properties transacted in the 12 months to October 2019. This was an increase of 6.8% or 3,642 transactions on the same period in 2018.

- Dublin (19,713), Cork (6,229) and Kildare (3,120) had the highest number of property transactions.
- The only other counties to register more than 2,000 transactions were Meath (2,646), Galway (2,400) and Limerick (2,059).
- The volume of transactions was lowest in Leitrim (383), Longford (432) and Monaghan (355).
- The Greater Dublin Area accounted for 47.9% of total transactions.
- 11,951 of the total dwellings purchased were classified as new properties, 20.9% of the total. This has marginally grown by 0.2ppts on the same period to October 2018.
- Meath continues to have the highest proportion of new dwellings at 43.1%, followed by Kildare (36.9%) and Wicklow (35.9%).
- The national average house price was €290,209 in October 2019, representing an annual increase of €5,662 or 2.0%.
- The average house price was €420,316 in Dublin. When Dublin is excluded the national average house price declines to €221,738.
- Other counties to record house prices above the State average included Wicklow (€342,743) and Kildare (€302,916).
- Meath, Limerick, Kilkenny, Cork, Galway and Louth were the only other counties to have an average house price above €200,000.
- The lowest average house prices were recorded in the rural counties of Leitrim (€121,410), followed by Longford (€125,694) and Roscommon (€129,291).

The following Tables provide a summary of residential property transactions over the 12 months to October 2019, along with the average price in each area. The data is provided for counties, city council areas and Dublin postal code areas.

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

COUNTIES	TOTAL TRANSACTIONS	OF WHICH NEW DWELLINGS %	AVERAGE PROPERTY PRICE (€)
DUBLIN	19,713	24.1%	€420,316
CORK	6,229	19.9%	€265,596
KILDARE	3,120	36.9%	€302,917
GALWAY	2,400	11.5%	€246,708
MEATH	2,646	43.1%	€288,889
LIMERICK	2,059	12.6%	€207,382
WEXFORD	1,794	15.2%	€192,029
WICKLOW	1,881	35.9%	€342,743
KERRY	1,443	13.1%	€189,882
WATERFORD	1,466	16.0%	€188,063
DONEGAL	1,404	12.2%	€129,487
TIPPERARY	1,495	7.5%	€154,448
LOUTH	1,650	30.7%	€218,848
CLARE	1,093	9.0%	€189,113
MAYO	1,126	9.3%	€146,980
WESTMEATH	1,124	5.8%	€178,826
LAOIS	846	11.3%	€175,768
CAVAN	755	9.5%	€149,536
KILKENNY	881	9.5%	€211,351
ROSCOMMON	734	9.1%	€129,292
OFFALY	629	6.4%	€163,593
SLIGO	861	15.8%	€144,367
CARLOW	644	20.8%	€174,689
LEITRIM	383	7.6%	€121,410
LONGFORD	432	6.0%	€125,694
MONAGHAN	355	5.9%	€146,479
STATE	57,163	20.9%	€290,209
STATE EXCLUDING DUBLIN	37,450	19.2%	€221,738

Source: CSO

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Analysis of Transactions and Average Property Prices continued

Of the city councils, total number of transactions were highest in Dublin City, where 5,485 dwellings were sold in the 12 months to October 2019, 11.2% of which were new dwellings.

- This was followed by Fingal and South Dublin with the next highest level of purchases at 3,655 and 2,974 respectively.
- Waterford City recorded the lowest number of transactions (535) followed by Limerick City (593) and Galway City (758).
- The highest average house price was in Dún Laoghaire-Rathdown (€596,140), while the lowest was in Waterford City (€170,467).
- Galway City had the highest average property price at €299,868 outside of Dublin.

The Dublin postcode with the highest level of residential transactions was Dublin 15, where 1,447 properties were sold in the 12 months to October 2019.

- Dublin 24 (962) and Dublin 18 (763) had the second and third strongest level of purchasing activity.
- Residential transactions were significantly lower in Dublin 17, where only 84 properties were sold over the 12 months.
- New properties accounted for the highest proportion of transactions in Dublin 24 (36.4%), while no new properties were sold in Dublin 1 and Dublin 10.
- The highest average property price was recorded in Dublin 6 at €737,008, increasing by 0.7% on the previous year.
- The Dublin postcode with the lowest average house price was Dublin 10 (€234,188), although it increased by 3.6% on the same period in 2018.
- 4 of the 22 Dublin postcodes recorded average house prices below the national average – Dublin 10, 11, 17 and 22.

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

CITY AUTHORITY	TOTAL TRANSACTIONS	% OF WHICH NEW DWELLINGS	AVERAGE PROPERTY PRICE(€)
DUBLIN CITY	5,485	11.2%	€434,330
FINGAL	3,655	32.2%	€388,865
DÚN LAOGHAIRE-RATHDOWN	2,539	18.0%	€596,140
SOUTH DUBLIN	2,974	35.0%	€365,703
CORK CITY	1,028	7.9%	€291,148
GALWAY CITY	758	6.9%	€299,868
LIMERICK CITY	593	6.2%	€189,882
WATERFORD CITY	535	8.4%	€170,467

Source: CSO. Data is based on residential property transactions data for the 12 months to October 2019.

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

DUBLIN POSTCODES	TOTAL TRANSACTIONS	% OF WHICH NEW DWELLINGS	AVERAGE PROPERTY PRICE (€)
D01: DUBLIN 1	222	0.0%	€296,396
D02: DUBLIN 2	147	12.2%	€427,211
D03: DUBLIN 3	390	4.6%	€509,231
D04: DUBLIN 4	477	3.8%	€704,403
D05: DUBLIN 5	413	12.3%	€423,971
D06: DUBLIN 6	381	8.4%	€737,008
D07: DUBLIN 7	523	2.1%	€360,803
D08: DUBLIN 8	505	0.8%	€372,079
D09: DUBLIN 9	572	14.5%	€414,510
D10: DUBLIN 10	117	0.0%	€234,188
D11: DUBLIN 11	463	9.9%	€290,065
D12: DUBLIN 12	506	6.5%	€341,304
D13: DUBLIN 13	660	34.7%	€471,970
D14: DUBLIN 14	473	13.3%	€590,486
D15: DUBLIN 15	1,447	33.9%	€367,312
D16: DUBLIN 16	528	23.3%	€482,386
D17: DUBLIN 17	84	1.2%	€252,381
D18: DUBLIN 18	763	26.7%	€528,440
D20: DUBLIN 20	99	1.0%	€343,434
D22: DUBLIN 22	430	24.0%	€274,884
D24: DUBLIN 24	962	36.4%	€314,033
D6W: DUBLIN 6W	267	14.2%	€589,888

Source: CSO based on residential property transactions data for the 12 months to October 2019



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Trends in residential property prices over the last decade

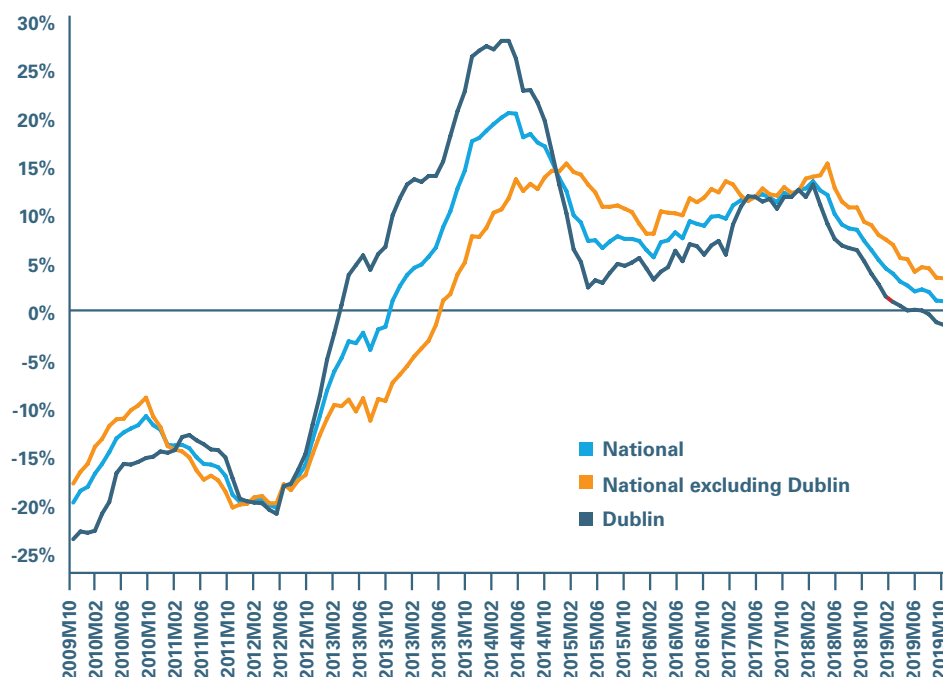
Nationally, residential property prices have been very volatile, with annual declines of 21% recorded in 2009 and annual increases of up to 20% in 2014. Between October 2009 and October 2019 prices rose by 16.9%, on a mix-adjusted basis.

- The strongest improvement was in Dublin, where prices (for all residential properties) increased by 22.6% over the decade. This compares to an increase nationally (excl. Dublin) of 7.4%.
- Compared to the trough in the market there has been a 94.9% increase in prices.
- Nationally (excl. Dublin), the trough in residential prices occurred in mid-2013 and since then the mix-adjusted price index has increased by 83.8%.
- In recent quarters there has been an easing in house price growth, particularly in Dublin. On a YoY basis in October 2019 property prices declined 1.5% in Dublin and by 0.9% nationally, while prices nationally (excl. Dublin) rose by 3.3% in the same period.

In 2019 the average of a residential sales price was €294,800, up 14% on the average recorded in 2010 (€257,780)*

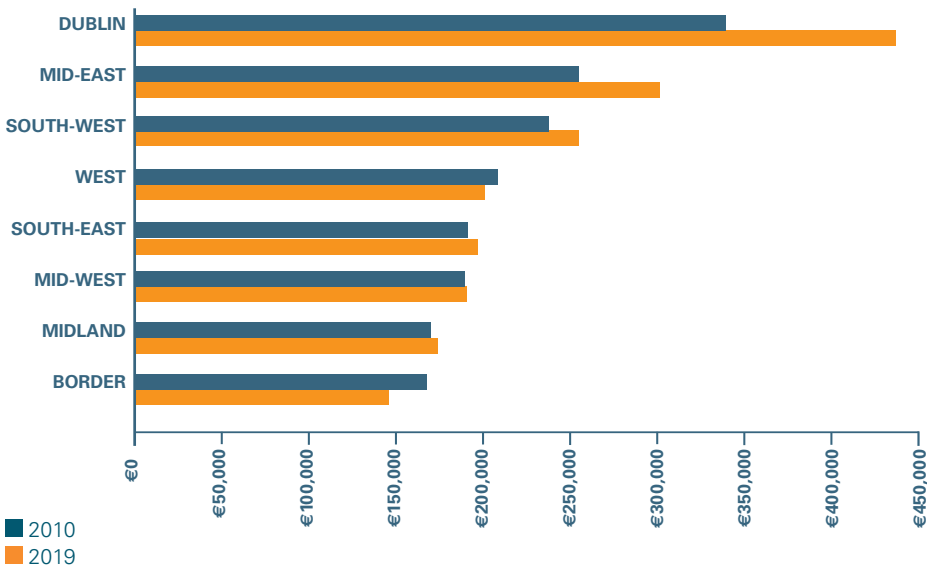
- The greatest increase in the average sales price, across all residential types, was in Dublin with a 29% increase in the average price over the decade. The average sales price in Dublin in the ten months to October 2019 was €436,500.
- Dublin (+29%) and the Mid-East (+19%) recorded the highest growth in house prices over the decade, reflecting the concentration of economic growth in the capital and the movement of employees along the commuter belt.
- Improvements along motorway systems have further encouraged the movement of people away from city/urban areas. In Newbridge, Kill and Sallins in Kildare for example, along the route of the M7 motorway widening works, average house prices have increased by between 15% and 18% in 10 years.
- Along the N69 in Limerick, which was subject to road improvements, Askeaton and Foynes have recorded increases in average sales prices of 129% and 38% respectively.
- In the Mid-East Region (Including Louth) average prices rose by 19%. The Border and West regions recorded a decline in average prices of 13.7% (to €145,500) and 3.8% (to €201,350) respectively.

Figure 8: Residential Property Transactions and Average House Price by City Council Areas



Source: CSO

Figure 9. Average residential property price by Region, 2010 versus 2019*



Source: CSO *Based on period January to October 2019. The Border excludes Louth, which is in the Mid-East. The South-East excludes South Tipperary which is in the Mid-West.

Note: All figures for 2019 relate to the period January to October 2019.

*These figures and the figures which follow are not mix-adjusted.

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Trends in residential property prices over the last decade continued

A total of 34,599 transactions have been recorded to date in 2019 across the country. This captures activity in the first nine months of the year and when compared to the first nine months of 2010, the 2019 figure represents a 133% increase in activity.

- On a county level the greatest increase in activity was recorded in Waterford with a 152% rise in the volume of sales. Over the same 10-year period there was a 2% decline in average property prices in Waterford.
- The most significant rise in average house prices came in Dublin (+29%) and within Dublin, the average price growth in Dublin City (+35%) and Dún Laoghaire-Rathdown (+31%) were the main drivers of growth.
- Average property prices declined in other areas, predominantly located in the Border and West Regions. The greatest decline in average prices was recorded in Donegal, where prices were 22% lower over the 10 years.

Since 2010 there has been a notable rise in the number of properties selling for greater than €1 million.

- At a national level, 751 properties were sold for more than €1 million in the first nine months of 2019. This compares to 186 properties sold in all of 2010, a rise of 304%.
- According to the Property Price Register, the value of sales from properties attracting a value of more than €1 million totalled €2.3 billion in 2019, compared to €340.5 million in 2010. This means that the average price for these properties was €3.1 million in 2019, some 69% higher than the average price recorded in 2010.

Note: All figures for 2019 relate to the period January to October 2019

Table 6. Average residential property price by County, 2010 versus 2019

COUNTIES	2010	2019	% CHANGE
CARLOW	€183,826	€175,857	-4%
CAVAN	€160,511	€151,873	-5%
CLARE	€188,201	€189,929	1%
CORK	€250,530	€278,715	11%
DONEGAL	€170,407	€132,846	-22%
DUBLIN	€339,401	€436,523	29%
GALWAY	€241,184	€257,332	7%
KERRY	€203,945	€191,447	-6%
KILDARE	€258,342	€311,047	20%
KILKENNY	€203,795	€219,374	8%
LAOIS	€174,999	€182,773	4%
LEITRIM	€145,430	€121,635	-16%
LIMERICK	€199,367	€200,949	1%
LONGFORD	€145,078	€128,923	-11%
LOUTH	€192,672	€219,592	14%
MAYO	€173,120	€151,720	-12%
MEATH	€236,810	€295,426	25%
MONAGHAN	€171,895	€163,870	-5%
OFFALY	€174,790	€167,910	-4%
ROSCOMMON	€156,181	€133,462	-15%
SLIGO	€182,908	€169,537	-7%
TIPPERARY	€174,659	€166,551	-5%
WATERFORD	€197,275	€193,157	-2%
WESTMEATH	€170,143	€190,014	12%
WEXFORD	€186,436	€193,109	4%
WICKLOW	€312,581	€358,238	15%

Source: CSO

*Based on period January to October 2019.

Table 7. Property Prices > €1,000,000, 2010 versus 2019

	2010	2019	% CHANGE
VOLUME OF SALES	186	751	304%
TOTAL VALUE	€340.5m	€2.3bn	583%
AVERAGE PRICE	€1.8m	€3.1m	69%

Source: CSO

Trends in residential property prices over the last decade continued

Dublin's LUAS has been operating since 2004 with the Cross City link officially opened two years ago. Along the various stages of the LUAS average house prices have increased considerably.

- Along the most recently opened section of the LUAS Cross City (G3), average residential prices have increased by 77% between 2010 and 2019.
- In nominal terms the most considerable rise in house prices was recorded along the G1 section of the LUAS, which opened in mid-2004. Here, average prices rose by €262,400 in the decade.
- On the G3 section of the route, which became operational in December 2017, there are a number of areas where average prices have increased by more than 100% since 2010.
- Average prices in Marlborough, Parnell and O'Connell Upper (all located in Dublin 1) rose by 123%, 109% and 106% respectively between 2010 and 2019. This is considerable when compared to the declines that occurred in the 2010-2015 period in each of the three areas prior to the opening of the Cross City section: -7%, -7% and -8% respectively.

Note: Figures for 2019 in Table 7 and Figure 7 are accurate up to 12 December 2019.

Luas Sections operational dates:

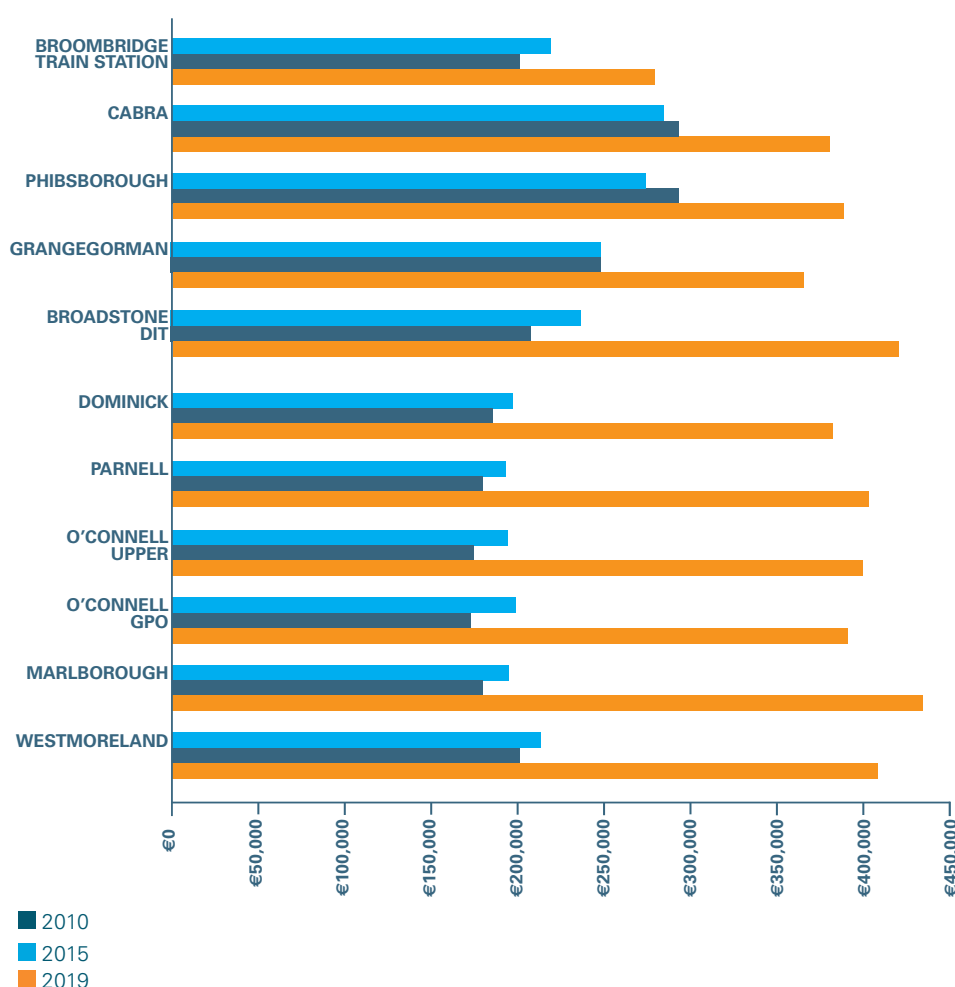
- G1.
Green Line: 30 June 2004
- G2.
Green Line extension to Cherrywood (Sandyford to Brides Glen): 16 Oct 2010
- G3.
Green Line extension to Broombridge (St. Stephen's Green to Broombridge): 9 Dec 2017
- R1.
Red Line: 26 Sept 2004
- R2.
Red Line extension to Docklands (Busáras to The Point): 8 Dec 2009
- R3.
Red Line extension to Citywest (Belgard to Saggart): 2 July 2011

Table 8. Average property prices paid near LUAS, 2010 versus 2019

SECTION	OPENED	AVERAGE PRICE 2010	AVERAGE PRICE 2019	€ CHANGE	% CHANGE
G1	JUN 04	€438,204	€700,609	€262,405	60%
R1	SEPT 04	€214,658	€360,979	€146,321	68%
R2	DEC 09	€218,667	€346,423	€127,756	58%
G2	OCT 10	€384,398	€482,993	€98,594	26%
R3	JUL 11	€186,148	€282,449	€96,301	52%
G3	DEC 17	€247,838	€439,432	€191,594	77%

Source: Property Price Register

Figure 10. Average price along G3 section of the LUAS, 2010, 2015, 2019



Source: Property Price Register

Note: A buffer of 1KM around the LUAS line was used as it was not possible to select individual urban centres.

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	33	78.8%	€472,727
A42: GARRISTOWN	18	50.0%	€361,111
A45: OLDTOWN	5	0.0%	€280,000
A63: GREYSTONES	541	49.2%	€431,423
A67: WICKLOW	382	44.5%	€325,131
A75: CASTLEBLANEY	60	6.7%	€143,333
A81: CARRICKMACROSS	83	6.0%	€181,928
A82: KELLS	357	9.8%	€183,473
A83: ENFIELD	80	3.8%	€261,250
A84: ASHBOURNE	219	46.6%	€315,068
A85: DUNSHAUGHLIN	432	69.9%	€353,009
A86: DUNBOYNE	47	0.0%	€359,574
A91: DUNDALK	622	25.6%	€211,415
A92: DROGHEDA	1,023	29.1%	€251,222
A94: BLACKROCK	487	8.2%	€669,405
A96: GLENAGEARY	588	20.4%	€662,585
A98: BRAY	296	6.1%	€403,378
C15: NAVAN	745	36.0%	€257,315
E21: CAHIR	70	2.9%	€154,286
E25: CASHEL	104	10.6%	€155,769
E32: CARRICK-ON-SUIR	82	0.0%	€153,659
E34: TIPPERARY	110	3.6%	€120,000
E41: THURLES	201	0.5%	€157,711
E45: NENAGH	205	12.2%	€170,244
E53: ROSCREA	79	2.5%	€130,380
E91: CLONMEL	240	3.3%	€183,333
F12: CLAREMORRIS	210	7.6%	€129,524
F23: CASTLEBAR	203	15.3%	€158,621
F26: BALLINA	301	6.6%	€137,542
F28: WESTPORT	183	7.7%	€198,361
F31: BALLINROBE	44	4.5%	€159,091
F35: BALLYHAUNIS	70	2.9%	€94,286
F42: ROSCOMMON	154	8.4%	€156,494
F45: CASTLEREA	242	3.7%	€94,215
F52: BOYLE	109	10.1%	€131,193
F56: BALLYMOTE	87	4.6%	€120,690
F91: SLIGO	556	13.5%	€166,906
F92: LETTERKENNY	427	7.5%	€141,686

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	362	6.6%	€121,271
F94: DONEGAL	330	11.2%	€129,394
H12: CAVAN	210	8.1%	€149,048
H14: BELTURBET	110	10.9%	€118,182
H16: COOTEHILL	37	10.8%	€148,649
H18: MONAGHAN	97	0.0%	€152,577
H23: CLONES	18	0.0%	€100,000
H53: BALLINASLOE	178	3.4%	€142,135
H54: TUAM	199	11.1%	€175,377
H62: LOUGHREA	123	3.3%	€174,797
H65: ATHENRY	115	13.9%	€248,696
H71: CLIFDEN	37	2.7%	€172,973
H91: GALWAY	1,332	11.0%	€283,183
K32: BALBRIGGAN	362	27.9%	€263,812
K34: SKERRIES	127	29.1%	€434,646
K36: MALAHIDE	487	43.9%	€489,117
K45: LUSK	91	36.3%	€308,791
K56: RUSH	124	43.5%	€333,065
K67: SWORDS	579	38.7%	€341,451
K78: LUCAN	721	53.3%	€360,194
N37: ATHLONE	366	4.4%	€190,437
N39: LONGFORD	371	3.5%	€128,302
N41: CARRICK-ON-SHANNON	277	6.1%	€123,105
N91: MULLINGAR	526	7.4%	€188,783
P12: MACROOM	102	14.7%	€207,843
P14: CROOKSTOWN	12	0.0%	€291,667
P17: KINSALE	161	36.6%	€452,174
P24: COBH	149	18.8%	€236,913
P25: MIDLETON	357	15.1%	€249,860
P31: BALLINCOLLIG	295	36.6%	€325,763
P32: RYLANE	24	4.2%	€245,833
P36: YOUGHAL	145	2.8%	€179,310
P43: CARRIGALINE	333	35.1%	€307,508
P47: DUNMANWAY	84	11.9%	€176,190
P51: MALLOW	527	5.1%	€167,552
P56: CHARLEVILLE	84	1.2%	€138,095
P61: FERMOY	136	1.5%	€170,588
P67: MITCHELSTOWN	44	4.5%	€172,727
P72: BANDON	143	20.3%	€227,273

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	126	4.0%	€172,222
P81: SKIBBEREEN	140	4.3%	€237,857
P85: CLONAKILTY	114	9.6%	€252,632
R14: ATHY	163	1.2%	€179,755
R21: MHUINE BHEAG	34	11.8%	€173,529
R32: PORTLAOISE	622	10.1%	€179,260
R35: TULLAMORE	265	4.2%	€181,132
R42: BIRR	128	4.7%	€149,219
R45: EDENDERRY	81	2.5%	€150,617
R51: KILDARE	196	35.2%	€247,449
R56: CURRAGH	81	8.6%	€287,654
R93: CARLOW	431	13.0%	€179,814
R95: KILKENNY	485	7.6%	€236,289
T12: CORK SOUTHSIDE	1,165	15.0%	€335,107
T23: CORK NORTHSIDE	528	16.9%	€249,432
T34: CARRIGNAVAR	14	0.0%	€271,429
T45: GLANMIRE	216	18.5%	€300,000
T56: WATERGRASSHILL	54	40.7%	€300,000
V14: SHANNON	70	4.3%	€174,286
V15: KILRUSH	135	6.7%	€134,074
V23: CAHERCIVEEN	80	6.3%	€176,250
V31: LISTOWEL	109	8.3%	€153,211
V35: KILMALLOCK	127	5.5%	€155,118
V42: NEWCASTLE WEST	114	2.6%	€147,368
V92: TRALEE	483	4.8%	€170,600
V93: KILLARNEY	439	13.0%	€234,169
V94: LIMERICK	1,630	15.2%	€221,411
V95: ENNIS	599	9.5%	€202,504
W12: NEWBRIDGE	213	8.9%	€263,850
W23: CELBRIDGE	722	35.6%	€363,019
W34: MONASTEREVIN	94	55.3%	€246,809
W91: NAAS	1,088	40.9%	€323,346
X35: DUNGARVAN	210	24.8%	€215,714
X42: KILMACTHOMAS	41	2.4%	€187,805
X91: WATERFORD	902	10.0%	€191,574
Y14: ARKLOW	188	3.2%	€205,851
Y21: ENNISCORTHY	367	6.5%	€170,300
Y25: GOREY	374	13.9%	€221,123
Y34: NEW ROSS	192	2.1%	€155,208
Y35: WEXFORD	557	12.2%	€196,409

Source: CSO based on residential property transactions data for the 12 months to October 2019.

About this report

This report presents data on the residential building stock using the GeoDirectory database of residential address points. Other official data is presented for comparison from the CSO and the Department of Housing, Planning and Local Government.

The GeoDirectory database distinguishes between a 'dwelling' which is a single residential unit as opposed to a 'building' which can comprise one or more dwellings. This report will predominantly focus on individual 'dwellings'.

The GeoDirectory dataset contains a range of variables on residential dwellings, including the following:

- Address Point for each dwelling and building type.
- Dwellings by Building Type (Detached, Semi-Detached, Terraced, Duplexes, Bungalows, Temporary); there is no separate classification for apartments, but GeoDirectory defines an apartment as a dwelling which exists in a building of 5 or more dwellings.
- Buildings Under Construction.
- Address points (dwellings) by Town and County

This report provides an up to date national assessment of the stock of residential buildings in the State.

GeoDirectory

GeoDirectory was jointly established by An Post and Ordnance Survey Ireland (OSi) to create and manage Ireland's only complete database of commercial and residential buildings.

The figures are recorded through a combination of the An Post network of 5,600 delivery staff working with OSi.

Each of the over 2 million residential building records contained in GeoDirectory includes:

- An accurate standardised postal address
- Details for each building type (commercial or residential)
- A unique 8-digit identity number or fingerprint
- x, y coordinates which accurately locate the centre point of each building to within one metre on the National Grid.

The GeoDirectory database is used by many different companies and organisations across a diverse range of applications, including the emergency services, utility companies, banking and insurance providers, and all local authorities.

EY-DKM Economic Advisory Services

This report is prepared by EY-DKM Economic Advisory Services.

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

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

Connect to GeoDirectory for data and facts