

# GeoView

## Residential Buildings Report

Q4 2020

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

The year 2020 has been an extremely challenging year due to the COVID-19 pandemic outbreak. This GeoView Residential Buildings report provides some insights on the outturn for stock levels and vacancy rates across the country, as well as on construction activity, residential transactions and property prices. COVID-19 restrictions have impacted the property market in a number of ways, reducing transactions volumes and slowing the construction process, albeit property prices held up better than expected. This report provides useful analysis and insight for communities, businesses and policy makers on changes in the composition and location of the Irish housing stock.

### Facts at a glance

**2,042,426**

Total stock of residential dwellings

**647,505**

Detached dwellings account for 31.7% of the total stock

**569,423**

Terraced housing account for 27.9% of the total stock

**92,251**

Vacant dwellings account for 4.6% of the total stock

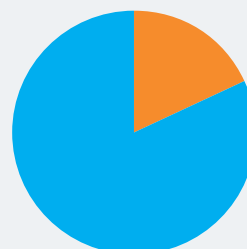


**35,542**

Total number of property transactions in the 12 months to November 2020

**81%**

Second-hand dwellings



**19%**

New dwellings

**↑ €294,184**

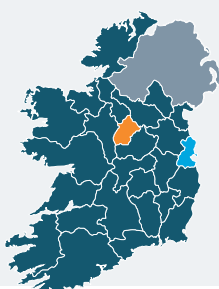
Average national property price in the 12 months to November 2020€

**€442,711**

Co. Dublin had the highest average property price

**€122,989**

Co. Longford had the lowest average property price



**↑ 16,735**

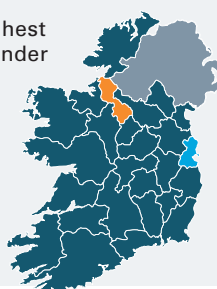
Buildings under construction, December 2020

**2,737**

Co. Dublin had the highest number of buildings under construction

**58**

Co. Leitrim had the lowest number of buildings under construction



**↓ 21,830**

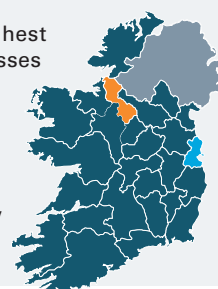
Residential commencements 12 months to November 2020

**8,342**

Co. Dublin had the highest number of new addresses added

**48**

Co. Leitrim had the lowest number of new addresses added



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Ireland

## Executive Summary

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

### **Ireland's residential stock totals 2.042 million dwellings of which just over half are located in the five main counties**

As of December 2020, the total stock of residential properties in Ireland was 2,042,426 dwellings. Detached dwellings (31.7%) continued to make up the largest share of this total, followed by terraced (27.9%) and semi-detached dwellings (24.6%). The number of apartments, which are defined as a dwelling which exists in a building of 5 or more dwellings, amounted to 191,996 (9.3% of the total residential stock). This total equated to an increase of 6,473 units (or 3.4%) relative to the corresponding figure in December 2019.

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

### **21,851 new address points added to the GeoDirectory database, up 7.3% year-on-year**

In the 12 months to December 2020, a total of 21,851 new residential address points were added to the GeoDirectory database, comprising 1.1% of the total residential stock. Compared to the year to December 2019, the number of new residential address points added grew by 7.3% (or 1,492 dwellings), despite the onset of the COVID-19 outbreak.

The majority of new address points were added in the Greater Dublin Area (51.8%), while just under a third were added in the Capital itself (33.1%).

### **The number of buildings under construction grew by 11.6% year-on-year**

Notwithstanding the Covid-19 restrictions which shut down the construction sector for 7 weeks on 28 March (apart from a small number of essential sites), the number of new buildings under construction recorded a sizable 11.6% increase when compared to the equivalent figure in December 2019. A total of 16,735 buildings were classified as being under construction in the GeoDirectory database in December 2020 compared with 14,990 in the corresponding period in 2019. In contrast, the number of commencements fell sharply, with 21,830 units classified as commencements in the 12 months to November 2020, a 16.1% decline from the 26,022 units notified in the 12 months to November 2019.

In terms of housing supply, the CSO reported that the total number of new dwellings completed in the four quarters to Q3 2020 was 19,719 units, down 2.2% on the corresponding period to Q3 2019. The total level of completions in 2020 is expected to be around 19,300 compared with the 21,107 completed units in 2019. This figure reflects a strong performance year-on-year (YoY) in Q1 2020 (+16.9%), followed by a sharp YoY decline in Q2 (-32.6%) and a lower than expected YoY decline in Q3 2020 (-9.4%). The annual rate of decline in Q4 is expected to be less negative again in Q4 2020 (-6.0%).

### **All 26 counties recorded a decline in the number of residential property transactions**

In November 2020, mix-adjusted house prices increased marginally by 0.2% nationwide, relative to November 2019. Conversely, the average national house price (not mixadjusted) decreased by 0.7%, from €296,152 over the 12 months to November 2019, to €294,184 over the corresponding 12 months to November 2020. In terms of the city council areas, Dún Laoghaire-Rathdown continued to have the most expensive average house price (€596,976), although prices fell slightly there by 0.5% over the same period. The lowest average house price across the city council areas was in Waterford City (€185,313), after increasing by 9.0% YoY. Outside of Dublin, the highest average house price was in Galway City, at €296,121.

On a county basis, average house prices over the 12 months to November 2020 declined in 6 of the 26 counties YoY, with Sligo (-8.2%), Roscommon (-4.0%) and Longford (-3.9%) recording the largest price reductions. Average prices increased in the remaining 20 counties, with the highest percentage increases in Donegal (10.1%), Monaghan (9.5%) and Carlow (7.0%). Apart from Dublin (€442,711), Wicklow (€381,441) and Kildare (€318,744), all other counties recorded house prices below the national average. Longford (€122,989) recorded the lowest average house price across the 12 months to November 2020, followed by Leitrim (€126,316) and Roscommon (€128,920).

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## Executive Summary

Covid-19 restricted property transactions activity across the country, with all counties recording lower levels of activity. There were 35,542 transactions in the 12 months to November 2020, which equated to a substantial decline of 9,515 transactions (or 21.1%) compared to the corresponding period in 2019.

Dublin (29.7%) recorded the highest share of purchasing activity. Looking at the Capital more specifically, Dublin 15 had the highest number of residential transactions, with 970 properties sold over the period. Dublin 24 (800) and Dublin 18 (673) had the second and third strongest levels of purchasing activity in the Capital. The lowest number of property transactions took place in Dublin 17, where 53 sales were recorded. Of the 22 Dublin postcodes, just five registered average house prices below the national average. The postcode with the highest average property price was Dublin 6 (€771,542), while the lowest average price was in Dublin 10 (€230,233).

### Dublin was the only county in which the average vacancy rate increased

There were 92,251 vacant address points in the State in December 2020, with six counties accounting for 52.1% of the total: Cork (10.0% of total), Dublin (9.7%), Donegal (9.3%), Mayo (8.5%), Galway (7.5%), Kerry (7.2%). This total represented a decline of 2.8% on the same level in December 2019.

The average vacancy rate across the State was 4.6% in December 2020, down 0.2 percentage points (ppts) from the corresponding rate 12 months previously. Leitrim (14.5%) continued to have the highest vacancy rate, despite a decline of 0.8 ppts YoY. Dublin had the lowest vacancy rate at 1.6% (+0.4 ppts) but was the only county to record an increase in the average vacancy rate compared to December 2019.

### The year 2020 has not been as severe for the property market as was originally expected

The data in this report provides all stakeholders with some insights on the outturn for residential stock levels and vacancy rates across the country, as well as on construction activity, residential transactions and property prices. Data on the residential stock is particularly important for policy makers, given current environmental challenges. However, information on the quality of the stock would also be required to improve the energy efficiency of the housing stock.

The expectation for the property market last March, as a result of the pandemic, was that largescale job losses would result in fewer mortgages, less transactions, a plunge in property prices and substantially lower supply levels. While the Covid-19 restrictions have adversely impacted the residential property sector, the impact has been less severe than expected back in March 2020.

The scale of the pent-up demand for housing has supported house prices, with average residential property prices down by only 0.7% in the year to November 2020 on the same period in 2019, despite expectations that prices would plunge last year as a result of the pandemic. There has been a welcome moderation in rental price growth to a low of 1.4% YoY nationally in Q3 2020 from 6.9% in Q3 2019, possibly reflecting the impact of remote working, with many renters returning to their home counties.

Covid 19 did result in a lower level of transactions across the 26 counties, while on the supply side, the Covid 19 restrictions and the closure of sites for 7 weeks on 28 March slowed the construction process. Yet overall, the outturn for new supply looks likely to be close to 19,300, well above the 14,000 - 16,000 range projected back in March/April 2020. However, new starts or commencements, a leading indicator of future supply, were down 16.1% in the 12 months to November 2020. This trend is likely to have a knock-on impact on the level of supply in 2021.

The core challenge for the housing sector now is maintaining growth against the background of Covid-19. The National Planning Framework has projected an additional 1 million persons will live in Ireland by 2040. The supply required is projected to be within the range of 33,000 to 36,000 per annum over the next decade. The risk is that prolonged lockdown restrictions, which commenced in January, will slow the construction sector further. Recent projections from the Central Bank forecast supply of 21,500 and 23,500 new dwellings in 2021 and 2022 respectively.

Meanwhile the level of household deposits has increased by €13.5bn (+14.4%) since the start of the pandemic. The likelihood is that this elevated level of savings will support the economic recovery and housing market transactions post Covid-19. Thus, it is imperative that the focus remains firmly on improving housing supply.

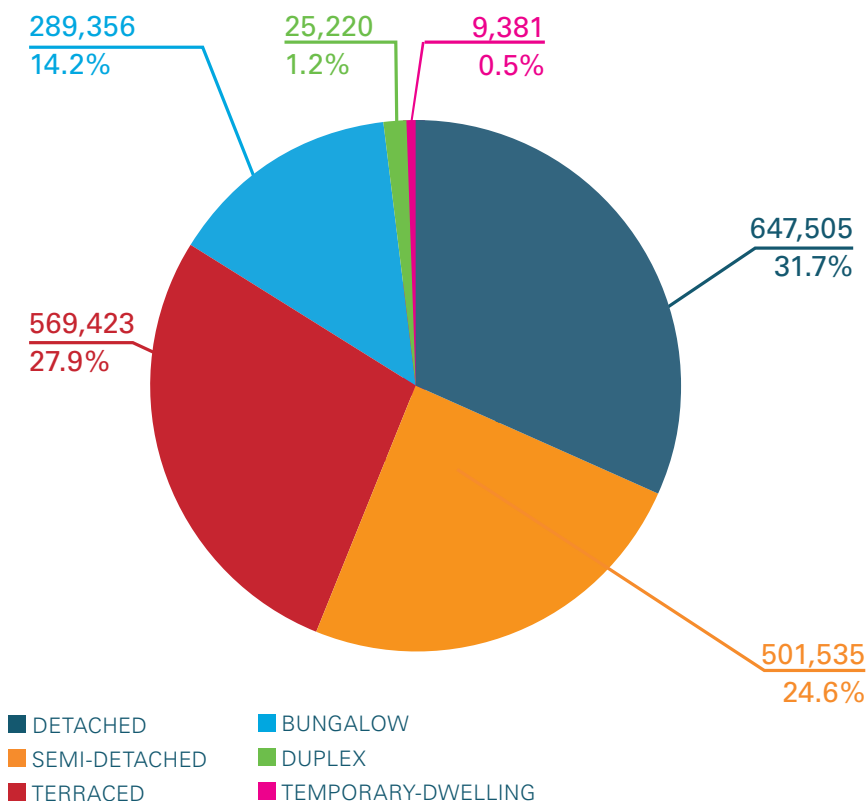
## Classification of Residential Dwellings

According to the Geodirectory database, there were a total of **2,042,426\*** residential dwellings across Ireland in December 2020, up 1.4% or 28,069 dwellings in the last 12 months.

- Detached dwellings remained the most common type of residence at 31.7%, followed by terraced dwellings (27.9%) and semi-detached dwellings (24.6%).
- There were 647,505 detached dwellings in December 2020. These were most prevalent in rural counties such as Leitrim (59.4% of the total in the county), Donegal (51.1%), and Cavan (50.4%).
- There were 569,423 terraced dwellings, with the greatest shares found in Dublin (49.0% of the total in the county), Louth (32.0%), and Waterford (30.5%).
- Kildare (37.7%), Dublin (30.8%), and Meath (29.5%) were the counties with the highest proportions
- A separate analysis of the five main counties (Dublin, Cork, Galway, Limerick and Waterford) showed they accounted for just over half (50.8%) of all dwellings, including almost 70% of terraced properties and duplexes and 39.4% of all detached properties.

\*excluding derelicts

Figure 1. Residential Dwellings by Building Type in Ireland, December 2020



Source: GeoDirectory Database

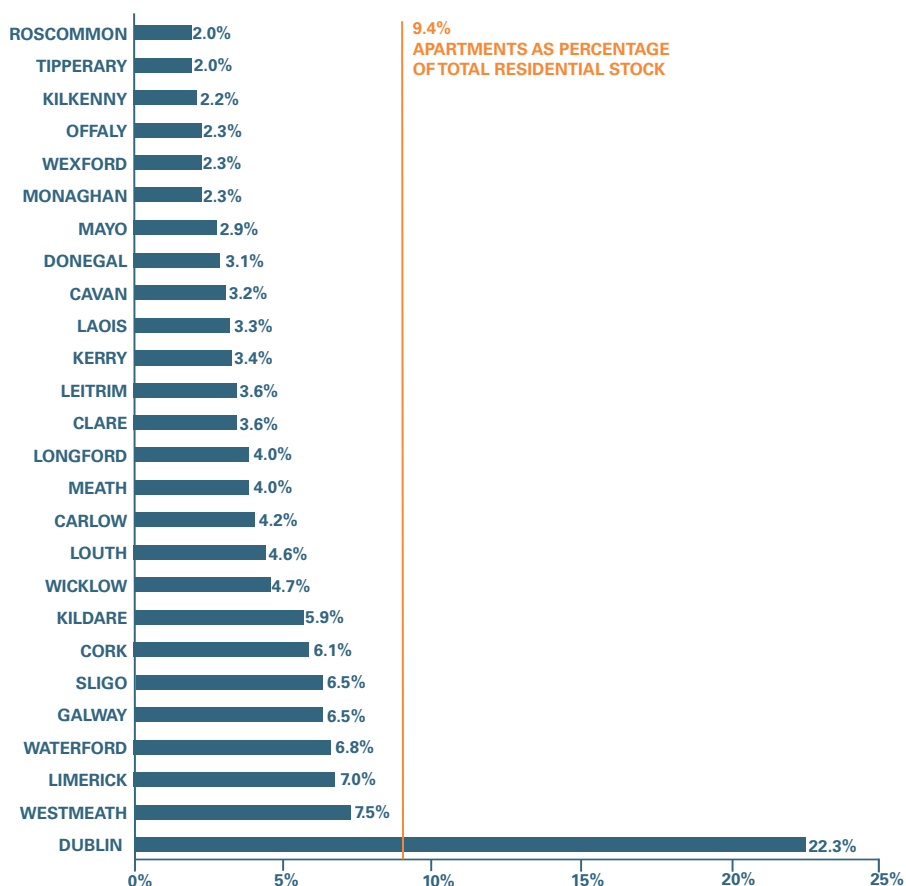
## Stock of Apartments by County

There were **191,996 apartments\*** in Ireland in December 2020, which equated to 9.4% of the total residential stock. Compared to the previous year, this represented an increase of 6,473 dwellings or 3.4%.

- Dublin alone accounted for 64.6% of all apartments in Ireland. Of the 6,473 apartments added to the database in the 12 months to December 2020, 5,274 (81.5%) were in the Capital, taking the total number of apartments in Dublin to 124,085.
- Cork had the next highest share, accounting for 7.3% of the national total, followed by Galway at 3.8% and Limerick at 3.0%.
- Dublin (22.3%), Westmeath (7.5%) and Limerick (7.0%) had the highest shares of apartments relative to their overall residential stock. Tipperary and Roscommon (2.0% each) had the lowest shares.

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

Figure 2. Apartments as a Percentage of Total Residential Stock by County, December 2020



Source: GeoDirectory Database

## Additions to the GeoDirectory Database by County

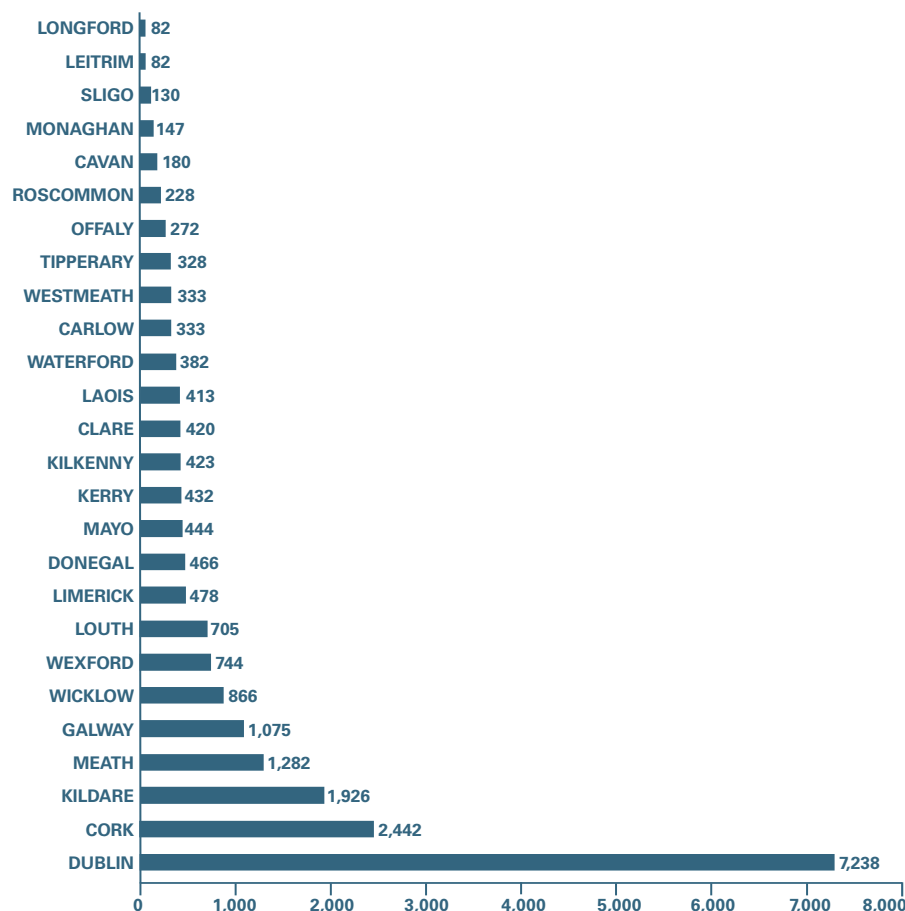
**In the 12 months to December 2020, a total of 21,851 new addresses\* were added to the GeoDirectory database, equating to 1.1% of the total residential stock.**

- Compared to the year to December 2019, the number of new residential address points increased by 7.3%, meaning a further 1,492 new addresses were added in the year to December 2020.
- Dublin accounted for the largest proportion of new address points with 7,238 added (33.1% of total), followed by Cork (11.2%), Kildare (8.8%) and Meath (5.9%).
- 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 (0.4%).
- Over half (51.8%) of the total number of new addresses added were in the Greater Dublin Area\*\*. When the four other main urban areas of Cork, Galway, Limerick and Waterford are included, this share rises to 71.8%.
- In percentage terms, Carlow (64.9%), Longford (54.7%) and Kilkenny (48.9%) recorded the highest YoY growth in the number of new addresses added. However, they accounted for just 299 or 20.0% of the total national increase in address points over the year.
- On a provincial level, Leinster accounted for 14,617 of the new addresses added, equivalent to 66.9% of the total.
- Munster represented 20.5% of the total new address points, followed by Connacht (9.0%) and Ulster (3.6%).
- On a county basis, Leitrim and Longford each added 82 new address points, fewer than any other county, with Sligo recording the next lowest number at 130 addresses.

\*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	AS % OF TOTAL COUNTY STOCK	AS % OF TOTAL STATE STOCK	% YEAR-ON-YEAR CHANGE
CARLOW	1.4%	1.5%	64.9%
CAVAN	0.5%	0.8%	6.5%
CLARE	0.8%	1.9%	11.7%
CORK	1.1%	11.2%	13.8%
DONEGAL	0.5%	2.1%	16.5%
DUBLIN	1.3%	33.1%	16.9%
GALWAY	1.0%	4.9%	5.6%
KERRY	0.6%	2.0%	-20.3%
KILDARE	2.3%	8.8%	-3.1%
KILKENNY	1.1%	1.9%	48.9%
LAOIS	1.2%	1.9%	27.9%
LEITRIM	0.5%	0.4%	22.4%
LIMERICK	0.6%	2.2%	-18.3%
LONGFORD	0.4%	0.4%	54.7%
LOUTH	1.4%	3.2%	13.5%
MAYO	0.7%	2.0%	2.1%
MEATH	1.7%	5.9%	-11.7%
MONAGHAN	0.6%	0.7%	-48.8%
OFFALY	0.9%	1.2%	34.7%
ROSCOMMON	0.7%	1.0%	29.5%
SLIGO	0.4%	0.6%	-27.8%
TIPPERARY	0.5%	1.5%	-8.9%
WATERFORD	0.7%	1.7%	4.7%
WESTMEATH	0.9%	1.5%	-5.4%
WEXFORD	1.1%	3.4%	19.6%
WICKLOW	1.5%	4.0%	-10.3%

Source: GeoDirectory Database



## Analysis of Construction Levels by County

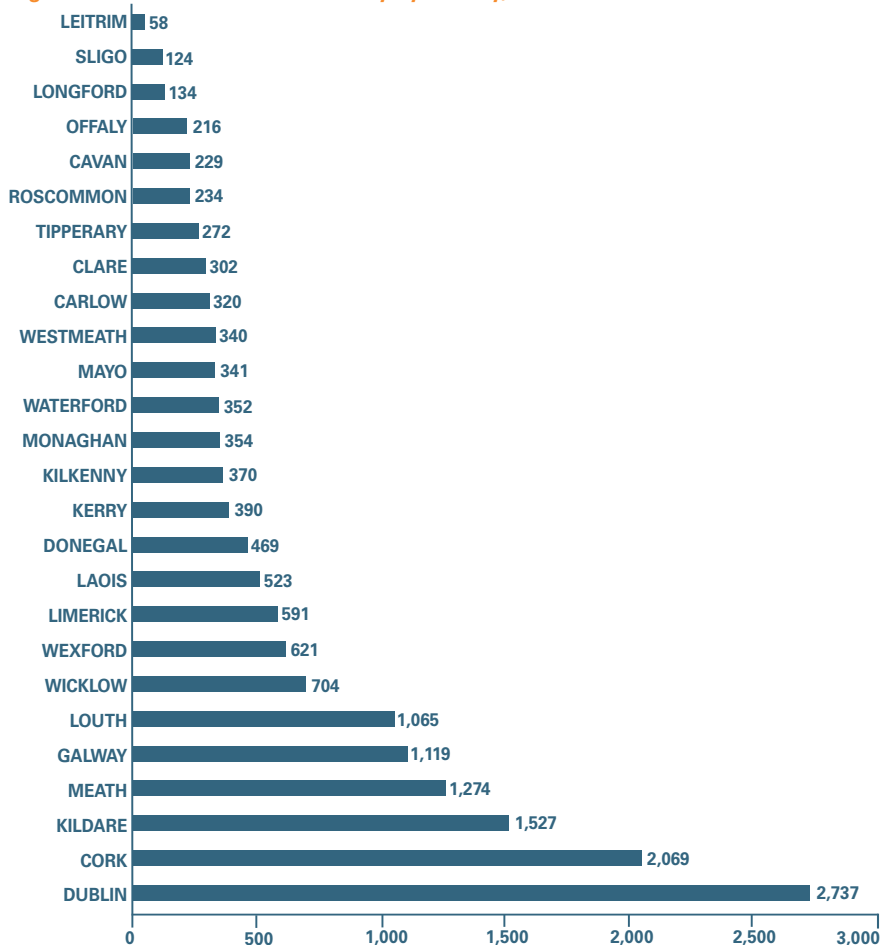
Despite the closure of construction sites for seven weeks on 28 March due to Covid-19 restrictions (apart from essential social housing sites), the analysis of construction levels finds that the number of buildings under construction increased over the year. One explanation could be that Covid-19 delayed completions dates, resulting in more buildings under construction than might otherwise be the case in December 2020.

As of December 2020, 16,735 buildings\* were classified as being under construction, according to the GeoDirectory database. This represents an increase of 1,745 buildings (+11.6%) compared with December 2019.

- Dublin continues to record the highest levels of new construction activity, with 16.4% of all buildings under construction located in the Capital.
- However, just 2,737 buildings were under construction in Dublin in December 2020, representing a 34.1% (or 1,417 buildings) decrease in activity relative to December 2019. Dublin was the only county to record a decline over the year, apart from a modest decline in Meath (-52 buildings).
- After Dublin, building levels were highest in Cork (12.4% of total), while the commuting counties of Kildare (9.1%) and Meath (7.6%) also featured prominently.
- All remaining counties registered shares below 7%, with activity weakest in Leitrim (0.3% of total), Sligo (0.7%) and Longford (0.8%).
- The Greater Dublin Area accounted for 37.3% (or 6,242 buildings) of total construction activity, down 15.3% (or 1,131 buildings) on a year ago.
- 58.7% of all buildings under construction were in Leinster, down 5.9 ppts on 12 months previously. In contrast, new construction activity in Connacht, Munster and Ulster increased by 2.3 ppts, 1.8 ppts and 1.8 ppts respectively.

\*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 2020



Source: GeoDirectory Database

Table 2. Percentage of Construction Activity by County, December 2020

COUNTY	% OF STATE CONSTRUCTION ACTIVITY
DUBLIN	16.4%
CORK	12.4%
KILDARE	9.1%
MEATH	7.6%
GALWAY	6.7%
LOUTH	6.4%
WICKLOW	4.2%
WEXFORD	3.7%
LIMERICK	3.5%
LAOIS	3.1%
DONEGAL	2.8%
KERRY	2.3%
KILKENNY	2.2%
MONAGHAN	2.1%
WATERFORD	2.1%
MAYO	2.0%
WESTMEATH	2.0%
CARLOW	1.9%
CLARE	1.8%
TIPPERARY	1.6%
ROSCOMMON	1.4%
CAVAN	1.4%
OFFALY	1.3%
LONGFORD	0.8%
SLIGO	0.7%
LEITRIM	0.3%

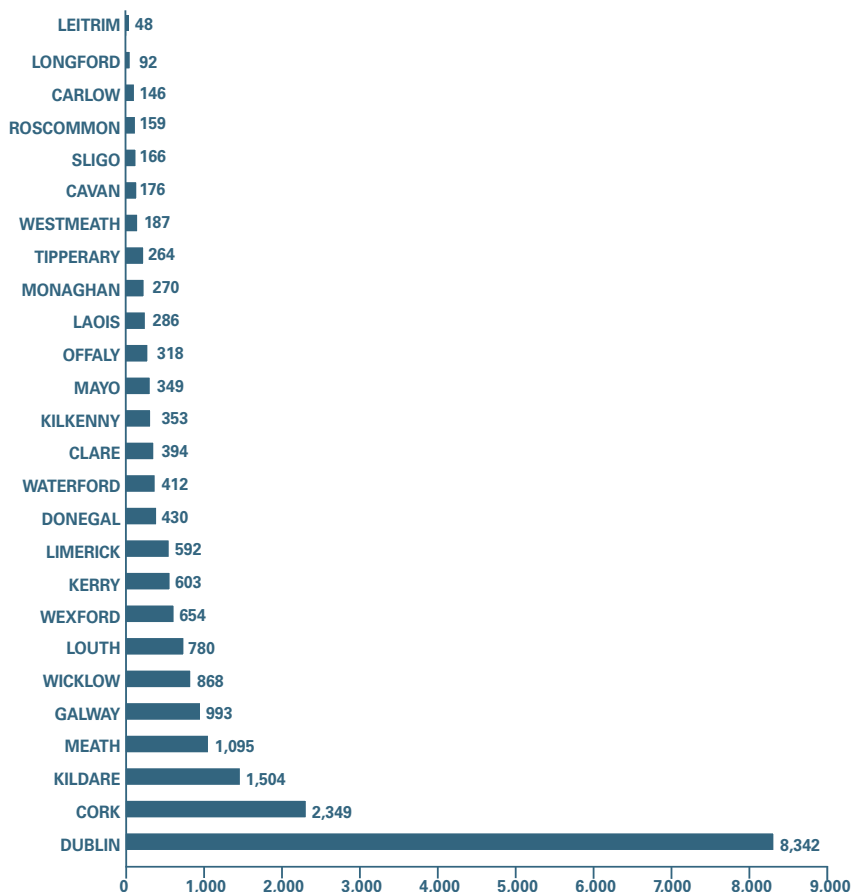
Source: GeoDirectory Database

## Analysis of Commencements Data

**A total of 21,830 housing commencements were recorded in the 12 months to November 2020, representing a decrease of 16.1% or 4,192 units vis-à-vis the corresponding figure in November 2019.**

- Commencements data acts as a reliable indicator of future housing delivery. Based on trends to November, the weak outturn suggests supply levels in 2021 are likely to be weaker than they would otherwise have been in a non-Covid scenario.
- Although the data paints a weak outlook, it illustrates how activity continues to be concentrated on the east coast.
- The Greater Dublin Area accounted for 11,809 (54.1% of total) commencements in the 12 months to November 2020, of which the Capital comprised 8,342 units (38.2% of total).
- However, when compared with the corresponding total in November 2019, the number of commencements has declined significantly; there were 2,277 fewer commencements (-16.2%) in the Greater Dublin Area and 475 fewer commencements (-5.4%) in Dublin.
- In percentage terms, Sligo (+69.4% or 68 units) recorded the greatest increase in the number of commencements, followed by Offaly (+29.3% or 72 units) and Kerry (+23.3% or 114 units).
- In absolute terms, the counties with the highest commencement levels during this period were Dublin (8,342), Cork (2,349), Kildare (1,504) and Meath (1,095).
- Commencements were considerably lower in rural counties such as Leitrim (48), Longford (92) and Carlow (146).
- On a provincial level, Leinster accounted for 67.0% of total commencements. This share was down 0.5 ppts on the equivalent 12-month period to November 2019.
- On the other hand, Ulster accounted for just 4.0% of commencements during this period.
- The share of units commenced in Munster and Connacht each contracted by 0.2 ppts in the 12 months to November 2020, accounting for 21.1% and 7.9%, respectively, of the total.

**Figure 5. Residential Commencements by County, 12 months to November 2020**



Source: Department of Housing, Planning and Local Government. [www.housing.gov.ie](http://www.housing.gov.ie)

### Housebuilding Activity

According to the DHLGH, a total of 21,830 dwellings were commenced in the 12 months to November 2020. Though not strictly comparable, the GeoDirectory database indicates that 16,735 buildings (each of which can be one or more dwellings) were classified as being under construction as of December 2020. We understand that the commencements figure may be somewhat overstated due to some double counting. Industry sources suggest the overstatement in the DHLGH data could be in the region of 15 to 20 percent. Furthermore, one measure is at a point in time (GeoDirectory) while the other is over a twelve-month period (DHLGH).

Separately the CSO publish data on "New Dwelling Completions". The latest CSO release reported that there were 5,118 new dwelling completions in Q3 2020, equating to a decline of 9.4% relative to the same quarter in 2019. This decline was less severe than the corresponding YoY drop in Q2 2020, where new dwelling completions fell sharply by 32.6%, predominantly reflecting the closure of most sites for seven weeks in Q2. The total number of new dwellings completed in the four quarters to Q3 2020 was 19,719, down 2.2% on the corresponding period to Q3 2019. The total level of completions in 2020 is expected to be around 19,300 units compared with 21,107 completed units in 2019. These supply levels remain well below what is required to accommodate new household formation in Ireland, which is estimated to be around 35,000 units per annum.

## Composition of Housing Stock

### Vacancy rates

**The average vacancy rate\* across the State was 4.6% in December 2020, representing a marginal decline of 0.2 ppts vis-à-vis the corresponding rate a year ago.**

- Despite being the only county in which the vacancy rate increased (+0.4 ppts), Dublin continued to have the lowest vacancy rate at 1.6%, followed by Kildare (2.0%) and Wicklow (2.5%). All three counties are within the Greater Dublin Area.
- Leitrim recorded the highest vacancy rate at 14.5%, albeit this represented a YoY decrease of 0.8 ppts.
- After Leitrim, Roscommon (12.6%) and Mayo (12.2%) registered the next highest vacancy rates. All three counties are in Connacht, the province which had the highest vacancy rates (10.8%) in December 2020.
- Leinster continues to have the lowest average vacancy rate at 2.5%. 10 of the 12 counties to record vacancy rates below the national average were in Leinster.

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

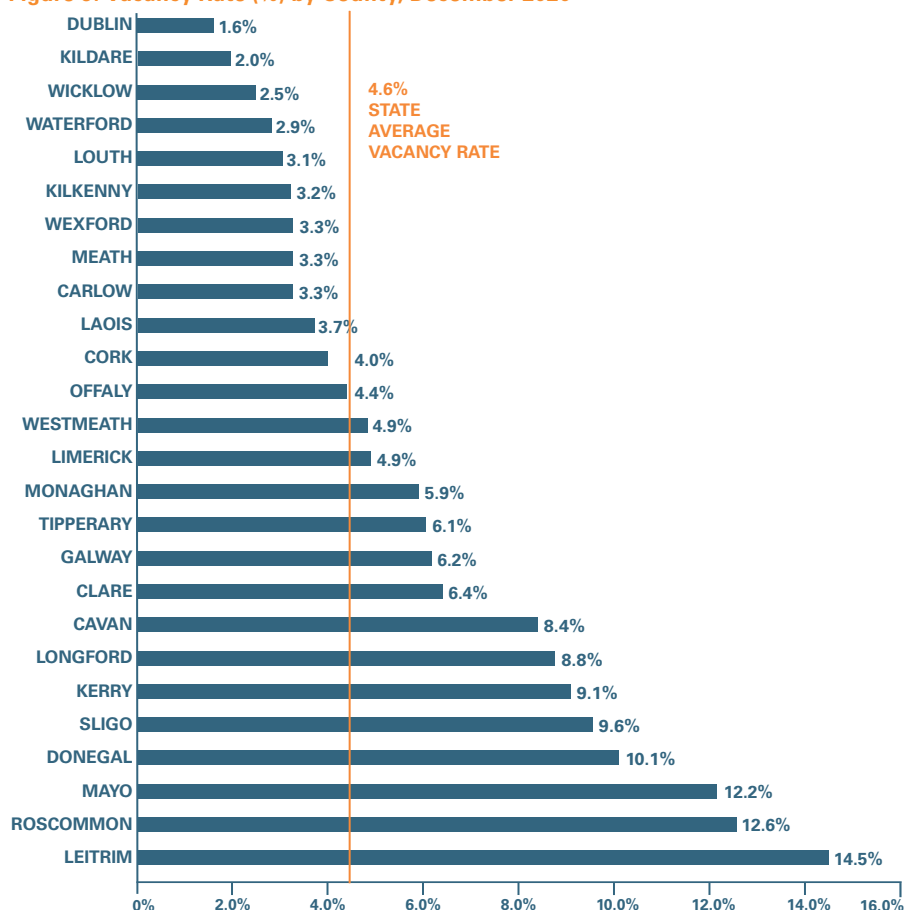
### Breakdown of housing stock

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

- The average occupancy rate across the State was 93.5% in December 2020, up 0.2 ppts relative to December 2019.
- In total, 12 of the 26 counties registered occupancy rates below the national average.
- Dublin (98.4%), Kildare (98.0%) and Louth (96.6%) recorded the highest occupancy rates.
- The only county to record an occupancy rate below 80% was Donegal at 78.7%.
- Donegal (24.3% of total holiday homes), Wexford (13.7%), Kerry (12.7%) and Clare (9.5%) are popular tourist destinations, accounting in total for 60.2% of the total holiday homes (38,851) in December 2020.

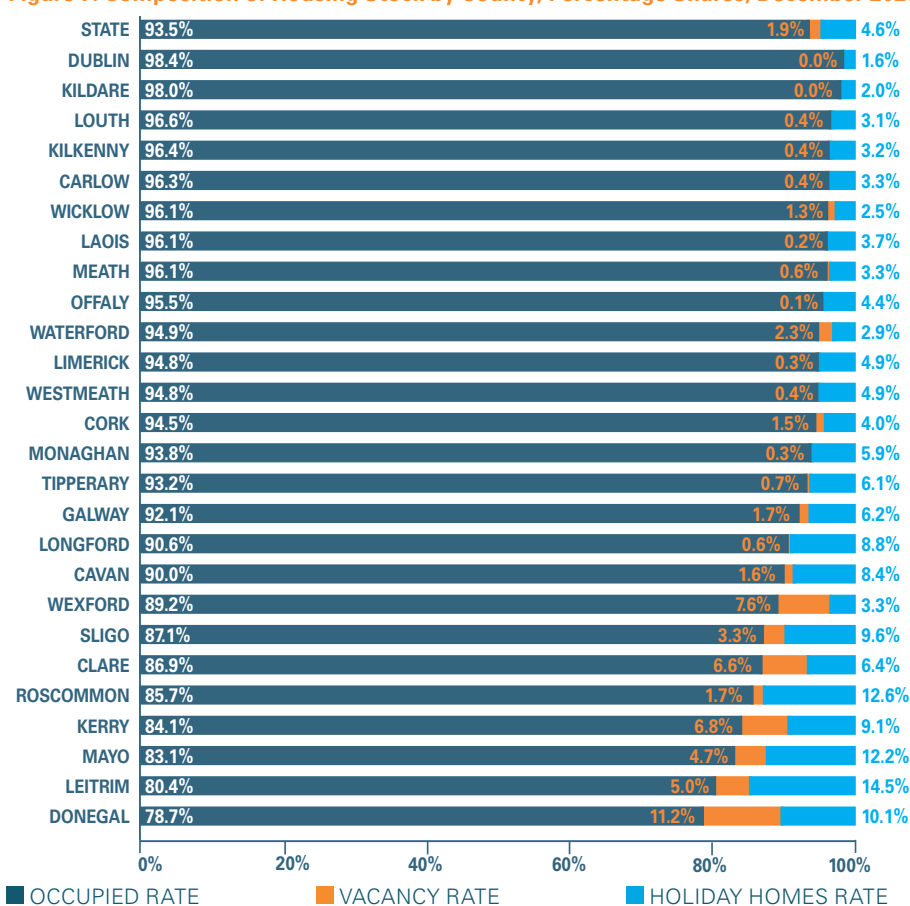
*\*Stock figures excludes under construction and derelict*

**Figure 6: Vacancy Rate (%) by County, December 2020**



Source: GeoDirectory Database

**Figure 7: Composition of Housing Stock by County, Percentage Shares, December 2020**



Source: GeoDirectory Database



## Analysis of Transactions and Average Residential Property Prices

**The COVID-19 pandemic and associated restrictions have had an adverse impact on the number of property transactions in the market. A total of 35,542 residential properties were purchased in the 12 months to November 2020, reflecting a substantial decline of 9,515 transactions or 21.1% compared to the corresponding period in 2019.**

- The number of residential property transactions decreased in all 26 counties in the 12 months to November 2020, relative to the same period in 2019.
- Dublin (10,543), Cork (3,922) and Kildare (2,054) had the highest number of property transactions, accounting for 46.5% of the total between them.
- The volume of transactions was lowest in Monaghan (245), Longford (261) and Leitrim (285).
- The Greater Dublin Area accounted for 44.1% of total transactions, a fall of 2.3 ppts on the corresponding share in 2019.
- The sharpest decline in purchasing activity was in Dublin, where there were 3,981 fewer transactions (-27.4%) in the 12 months to November 2020 vis-à-vis the same in period in 2019.
- 18.9% (6,723 units) of the total number of dwellings purchased were classified as new dwellings.
- Kildare (40.5%) and Meath (39.9%) had the highest concentration of new dwellings among the total number of residential properties transacted.
- Over the 12 months to November 2020, the national average house price was €294,184, which equated to a marginal decline of €1,967 or 0.7%, compared with the 12-month period to November 2019.
- The average house price was €442,711 in Dublin. When the Capital is excluded, the national average house price falls to €231,549.
- Wicklow (€381,441) and Kildare (€318,744) were the only other counties to record house prices above the State average.
- The lowest average house prices were recorded in the rural counties of Longford (€122,989), Leitrim (€126,316), and Roscommon (€128,920).

The following Tables provide a summary of residential property transactions over the 12 months to November 2020, 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 (€)
CARLOW	346	10.4%	€187,861
CAVAN	521	9.6%	€153,359
CLARE	870	9.8%	€194,943
CORK	3,922	20.7%	€272,845
DONEGAL	999	9.0%	€144,945
DUBLIN	10,543	21.2%	€442,711
GALWAY	1,685	15.2%	€257,864
KERRY	1,002	8.3%	€195,409
KILDARE	2,054	40.5%	€318,744
KILKENNY	513	10.5%	€224,366
LAOIS	537	17.7%	€189,944
LEITRIM	285	9.1%	€126,316
LIMERICK	1,337	15.8%	€219,596
LONGFORD	261	3.1%	€122,989
LOUTH	935	21.0%	€226,631
MAYO	915	9.9%	€148,525
MEATH	1,808	39.9%	€291,372
MONAGHAN	245	8.6%	€168,980
OFFALY	432	8.3%	€175,231
ROSCOMMON	574	7.5%	€128,920
SLIGO	499	5.0%	€152,305
TIPPERARY	976	4.4%	€165,369
WATERFORD	1,018	15.2%	€205,501
WESTMEATH	681	7.3%	€194,420
WEXFORD	1,307	9.8%	€201,607
WICKLOW	1,277	26.9%	€381,441
<b>STATE</b>	<b>35,542</b>	<b>18.9%</b>	<b>€294,184</b>
<b>STATE EXCLUDING DUBLIN</b>	<b>24,999</b>	<b>18.0%</b>	<b>€231,549</b>

**Source: CSO** Data is based on residential property transactions data for the 12 months to November 2020. 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

**Of the city council areas, Dublin City continued to record the greatest number of residential transactions, with 3,763 dwellings sold in the 12 months to November 2020, 8.9% of which were new dwellings.**

- However, all 8 of the city council areas registered a reduction in purchasing activity in the 12 months to November 2020 relative to the same period in 2019.
- Limerick City accounted for the fewest number of transactions (419), followed by Waterford City (463) and Galway City (593).
- Over the 12 months to November 2020, the highest average house price was in Dún Laoghaire-Rathdown (€596,976). The lowest was in Waterford City (€185,313).
- Outside of the Capital, Galway City was the city council area with the highest average property price, at €296,121.

**Dublin 15 remained the Dublin postcode with the highest level of residential transactions, with 970 properties sold in the 12 months to November 2020.**

- Dublin 24 (800) and Dublin 18 (673) had the second and third strongest levels of purchasing activity respectively.
- However, purchasing activity declined in all 22 of Dublin's postcodes in the 12 months to November 2020 vis-à-vis the corresponding period to November 2019.
- New properties accounted for the highest share of transactions in Dublin 24 (36.9%). Conversely, Dublin 1, Dublin 10 and Dublin 17 failed to record any new property sales.
- Across the 12 months to November 2020, the highest average property price was recorded in Dublin 6 at €771,542, up 3.1% (€23,421) compared to the corresponding 12-month period to November 2019.
- Dublin 10 remained the postcode with the lowest average house price at €230,233, down 2.6% year-on-year.
- Five of the 22 Dublin postcodes registered average house prices below the national average - Dublin 1, 10, 11, 17 and 22.

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

CITY AUTHORITY	TOTAL TRANSACTIONS	% OF WHICH NEW DWELLINGS	AVERAGE PROPERTY PRICE(€)
CORK CITY	795	11.7%	€290,943
DUBLIN CITY	3,763	8.9%	€427,638
DÚN LAOGHAIRE-RATHDOWN	2,050	20.9%	€596,976
FINGAL	2,586	31.9%	€406,458
GALWAY CITY	593	10.5%	€296,121
LIMERICK CITY	419	7.6%	€194,272
SOUTH DUBLIN	2,144	30.2%	€365,392
WATERFORD CITY	463	14.7%	€185,313

**Source: CSO.** Data is based on residential property transactions data for the 12 months to November 2020. The following options were selected when downloading the data: All Buyer Types, Executions.

**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	129	0.0%	€290,698
D02: DUBLIN 2	87	13.8%	€498,851
D03: DUBLIN 3	330	7.0%	€484,242
D04: DUBLIN 4	310	4.2%	€732,258
D05: DUBLIN 5	318	5.3%	€411,006
D06: DUBLIN 6	253	9.9%	€771,542
D07: DUBLIN 7	404	0.7%	€359,901
D08: DUBLIN 8	387	3.6%	€368,734
D09: DUBLIN 9	400	8.8%	€410,750
D10: DUBLIN 10	86	0.0%	€230,233
D11: DUBLIN 11	429	25.2%	€252,448
D12: DUBLIN 12	404	2.2%	€335,149
D13: DUBLIN 13	478	34.3%	€479,707
D14: DUBLIN 14	383	16.7%	€594,256
D15: DUBLIN 15	970	27.4%	€372,268
D16: DUBLIN 16	399	13.5%	€493,734
D17: DUBLIN 17	53	0.0%	€266,038
D18: DUBLIN 18	673	36.7%	€527,489
D20: DUBLIN 20	74	4.1%	€322,973
D22: DUBLIN 22	270	7.4%	€276,296
D24: DUBLIN 24	800	36.9%	€330,875
D6W: DUBLIN 6W	213	16.4%	€569,014

**Source: CSO.** Data is based on residential property transactions data for the 12 months to November 2020. The following options were selected when downloading the data: All Buyer Types, Executions.



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## Appendix

The following Table provides data on residential property transactions, based on Eircodes. The Eircodes are based on the areas for which An Post town sorting centres have responsibility.

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

AREAS	TOTAL TRANSACTIONS	% OF WHICH NEW DWELLINGS	AVERAGE PROPERTY PRICE (€)
A41: BALLYBOUGHAL	11	72.7%	€490,909
A42: GARRISTOWN	21	47.6%	€338,095
A45: OLDTOWN	4	0.0%	€450,000
A63: GREYSTONES	414	38.2%	€488,406
A67: WICKLOW	361	46.8%	€339,335
A75: CASTLEBLANEY	64	15.6%	€165,625
A81: CARRICKMACROSS	69	14.5%	€186,957
A82: KELLS	321	14.0%	€189,720
A83: ENFIELD	87	20.7%	€274,713
A84: ASHBOURNE	157	33.8%	€333,121
A85: DUNSHAUGHLIN	307	68.4%	€353,094
A86: DUNBOYNE	45	4.4%	€386,667
A91: DUNDALK	513	24.6%	€226,316
A92: DROGHEDA	814	31.8%	€249,017
A94: BLACKROCK	391	7.2%	€697,442
A96: GLENAGEARY	492	18.1%	€647,561
A98: BRAY	266	3.8%	€415,038
C15: NAVAN	571	27.0%	€261,121
E21: CAHIR	48	6.3%	€143,750
E25: CASHEL	63	4.8%	€142,857
E32: CARRICK-ON-SUIR	72	2.8%	€150,000
E34: TIPPERARY	132	4.5%	€130,303
E41: THURLES	195	1.0%	€147,692
E45: NENAGH	175	4.0%	€180,571
E53: ROSCREA	60	1.7%	€145,000
E91: CLONMEL	222	4.1%	€184,234
F12: CLAREMORRIS	208	8.2%	€123,558
F23: CASTLEBAR	162	16.7%	€169,753
F26: BALLINA	315	7.0%	€136,825
F28: WESTPORT	171	11.1%	€194,737
F31: BALLINROBE	46	6.5%	€143,478
F35: BALLYHAUNIS	58	5.2%	€101,724
F42: ROSCOMMON	146	7.5%	€153,425
F45: CASTLEREA	221	10.0%	€87,783
F52: BOYLE	91	2.2%	€141,758
F56: BALLYMOTE	77	5.2%	€112,987
F91: SLIGO	431	6.3%	€155,452
F92: LETTERKENNY	382	11.3%	€160,471

## Appendix continued

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

AREAS	TOTAL TRANSACTIONS	% OF WHICH NEW DWELLINGS	AVERAGE PROPERTY PRICE (€)
F93: LIFFORD	341	4.7%	€133,138
F94: DONEGAL	278	11.2%	€136,331
H12: CAVAN	200	5.5%	€147,500
H14: BELTURBET	79	7.6%	€124,051
H16: COOTEHILL	40	7.5%	€140,000
H18: MONAGHAN	95	0.0%	€164,211
H23: CLONES	18	0.0%	€116,667
H53: BALLINASLOE	171	6.4%	€159,064
H54: TUAM	183	9.3%	€186,339
H62: LOUGHREA	73	5.5%	€197,260
H65: ATHENRY	70	20.0%	€245,714
H71: CLIFDEN	37	2.7%	€183,784
H91: GALWAY	1,161	18.2%	€290,267
K32: BALBRIGGAN	254	30.7%	€269,291
K34: SKERRIES	82	11.0%	€409,756
K36: MALAHIDE	399	42.4%	€543,108
K45: LUSK	80	38.8%	€310,000
K56: RUSH	102	44.1%	€350,980
K67: SWORDS	382	33.0%	€342,932
K78: LUCAN	527	51.8%	€355,218
N37: ATHLONE	316	3.8%	€193,671
N39: LONGFORD	293	2.7%	€124,232
N41: CARRICK-ON-SHANNON	243	8.6%	€125,514
N91: MULLINGAR	451	10.0%	€194,457
P12: MACROOM	95	17.9%	€211,579
P14: CROOKSTOWN	21	52.4%	€385,714
P17: KINSALE	118	24.6%	€359,322
P24: COBH	150	25.3%	€242,000
P25: MIDLETON	254	24.4%	€259,843
P31: BALLINCOLLIG	234	41.5%	€334,615
P32: RYLANE	10	20.0%	€330,000
P36: YOUGHAL	119	1.7%	€184,874
P43: CARRIGALINE	274	35.4%	€320,438
P47: DUNMANWAY	60	1.7%	€171,667
P51: MALLOW	420	6.9%	€173,810
P56: CHARLEVILLE	65	1.5%	€152,308
P61: FERMOY	98	12.2%	€205,102
P67: MITCHELSTOWN	46	8.7%	€184,783
P72: BANDON	87	3.4%	€212,644

## Appendix continued

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

AREAS	TOTAL TRANSACTIONS	% OF WHICH NEW DWELLINGS	AVERAGE PROPERTY PRICE (€)
P75: BANTRY	98	3.1%	€185,714
P81: SKIBBEREEN	114	4.4%	€258,772
P85: CLONAKILTY	95	13.7%	€273,684
R14: ATHY	156	2.6%	€169,231
R21: MHUINE BHEAG	35	0.0%	€157,143
R32: PORTLAOISE	493	18.7%	€186,004
R35: TULLAMORE	230	10.9%	€194,783
R42: BIRR	105	2.9%	€139,048
R45: EDENDERRY	58	6.9%	€177,586
R51: KILDARE	129	50.4%	€261,240
R56: CURRAGH	80	22.5%	€297,500
R93: CARLOW	353	12.5%	€194,051
R95: KILKENNY	396	6.1%	€229,798
T12: CORK SOUTHSIDE	933	15.0%	€324,652
T23: CORK NORTHSIDE	427	24.8%	€267,447
T34: CARRIGNAVAR	13	0.0%	€269,231
T45: GLANMIRE	229	48.9%	€312,664
T56: WATERGRASSHILL	61	45.9%	€272,131
V14: SHANNON	55	1.8%	€152,727
V15: KILRUSH	109	11.0%	€143,119
V23: CAHERCIVEEN	76	7.9%	€175,000
V31: LISTOWEL	117	6.0%	€152,137
V35: KILMALLOCK	120	6.7%	€150,833
V42: NEWCASTLE WEST	87	4.6%	€155,172
V92: TRALEE	423	4.3%	€176,832
V93: KILLARNEY	372	14.0%	€234,677
V94: LIMERICK	1,334	16.3%	€231,184
V95: ENNIS	541	11.6%	€207,024
W12: NEWBRIDGE	238	25.6%	€276,471
W23: CELBRIDGE	691	46.0%	€372,069
W34: MONASTEREVIN	74	51.4%	€235,135
W91: NAAS	853	43.5%	€328,605
X35: DUNGARVAN	168	19.0%	€217,262
X42: KILMACTHOMAS	29	6.9%	€210,345
X91: WATERFORD	815	18.5%	€207,362
Y14: ARKLOW	163	1.8%	€217,791
Y21: ENNISCORTHY	284	4.2%	€176,056
Y25: GOREY	365	14.5%	€233,151
Y34: NEW ROSS	129	2.3%	€154,264
Y35: WEXFORD	535	11.0%	€203,364

**Source: CSO** Based on residential property transactions data for the 12 months to November 2020. 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, 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