



February 2015



This is the second GeoView analysis of the stock of residential properties in Ireland based on GeoDirectory's comprehensive database of over 2 million residential building records. The statistics in this report relate to residential properties as of the 31st December 2014.

## FACTS AT A GLANCE

**2,023,273** Total stock of residential properties

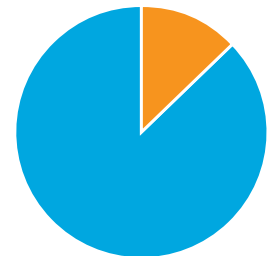
**873,012** Detached dwellings account for 43.1% of the total stock

**546,256** Terraced housing account for 27% of the total stock

**41,162** Total number of property transactions Jan-Dec 2014

**87.5%** Second-hand dwellings

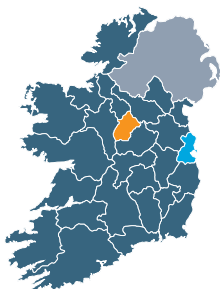
**12.5%** New dwellings



**€213,947** Average national property price

**€343,672** Co. Dublin has highest average property price

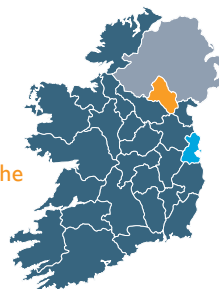
**€74,154** Co. Longford has lowest average property price



**182,214** Number of apartments

**115,151** Dublin has the highest number of apartments

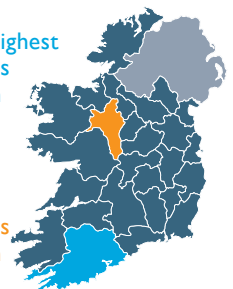
**613** Co. Monaghan has the lowest number of apartments



**3,731** Buildings under construction

**12.0%** Co. Cork has the highest number of dwellings under construction

**0.8%** Co. Roscommon has the lowest number of dwellings under construction



## About this report

This is the second publication on the stock of residential properties in Ireland commissioned by GeoDirectory from DKM Economic Consultants.

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 Census of Population and the Property Price Register.

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 specifically focus on individual 'dwellings'.

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

- Address Point
- Building By 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
- Under Construction
- Town and County

This report provides the first all encompassing and 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
- usage details for each building (commercial or residential)
- a unique 8-digit identity number or fingerprint; and
- 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.

## DKM Economic Consultants

Providing first class economic research and advice to clients for more than three decades.

DKM is a leading economic consultancy with a strong record of research across many areas and sectors, including building and construction.

DKM staff have accumulated considerable experience in working with a range of private and public sector clients, including Government departments, local authorities and other public sector agencies.

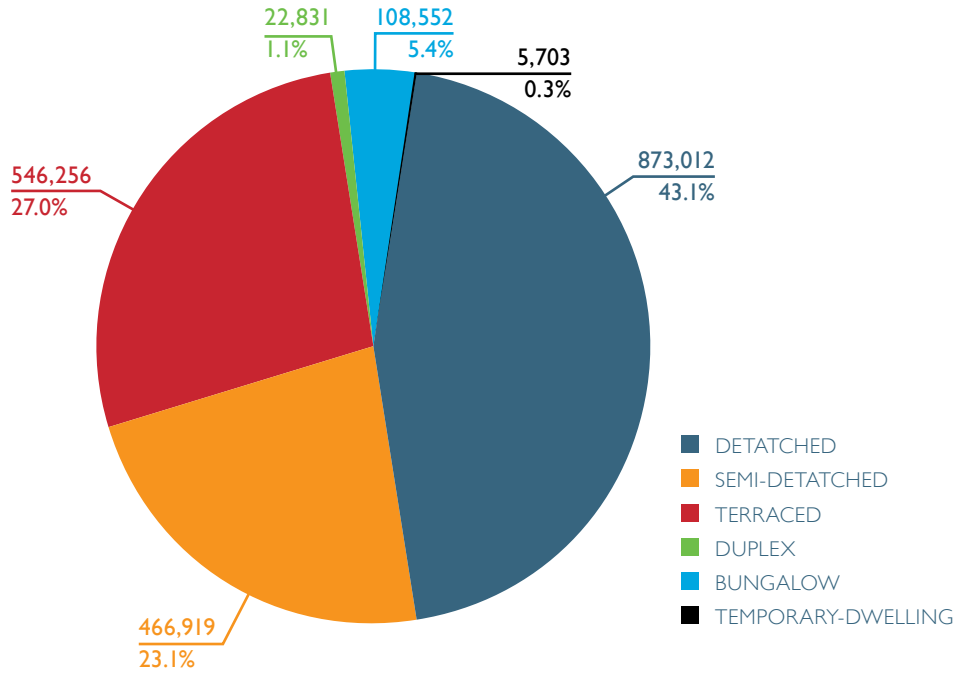
The firm is renowned for presenting its analysis in a jargon free and succinct manner to both public and private sector clients.

## Classification of Residential Dwellings

There were 2,023,273 residential dwellings across the country in the database in Q4 2014. This reflected an increase on the first GeoView Residential Buildings Report of July 2014 which recorded a total housing stock of 2,019,638 dwellings.

- Detached dwellings accounted for the largest proportion (43.1%) of the total housing stock across Ireland, with over 873,000 dwellings.
- Terraced housing comprised the second largest residential type at 27%, with 546,256 dwellings.
- Detached dwellings dominated across all counties with the most notable exception of Dublin, where terraced dwellings accounted for 47.1% of the housing stock. Detached dwellings only accounted for one fifth of the Capital's housing stock.

Figure 1. Residential Dwellings by Building Type in Ireland, Q4 2014



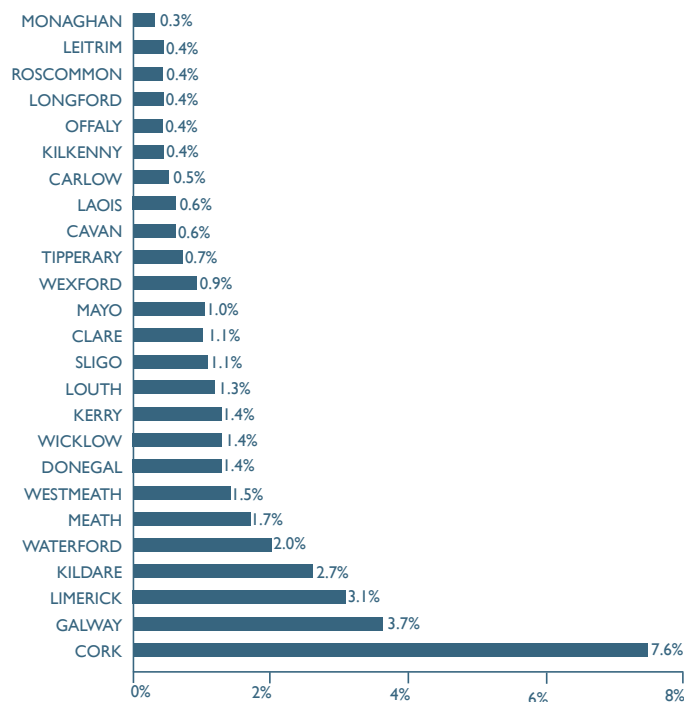
Source: GeoDirectory Database

## Stock of Apartments by County

There were 182,214 apartments in Ireland in Q4 2014. This corresponds to 9% of the total stock of Irish dwellings.

- Dublin accounted for the largest share of this stock with 115,151 apartments (63.2% of total Irish apartments).
- Cork accounted for the second largest share at 13,869 (7.6% of the Irish total), followed by Galway with 6,780 (3.7%).
- Counties without major urban centres had the lowest shares of apartments in the country. Monaghan (0.3%) had the smallest proportion, followed by Leitrim and Roscommon (0.4%).

Figure 2. Percentage Breakdown of the Stock of Apartments by County excluding Dublin, Q4 2014



Source: GeoDirectory Database

## Additions to Residential Dwellings by County

Over 2014, 9,631 residential dwellings were added to the GeoDirectory database.

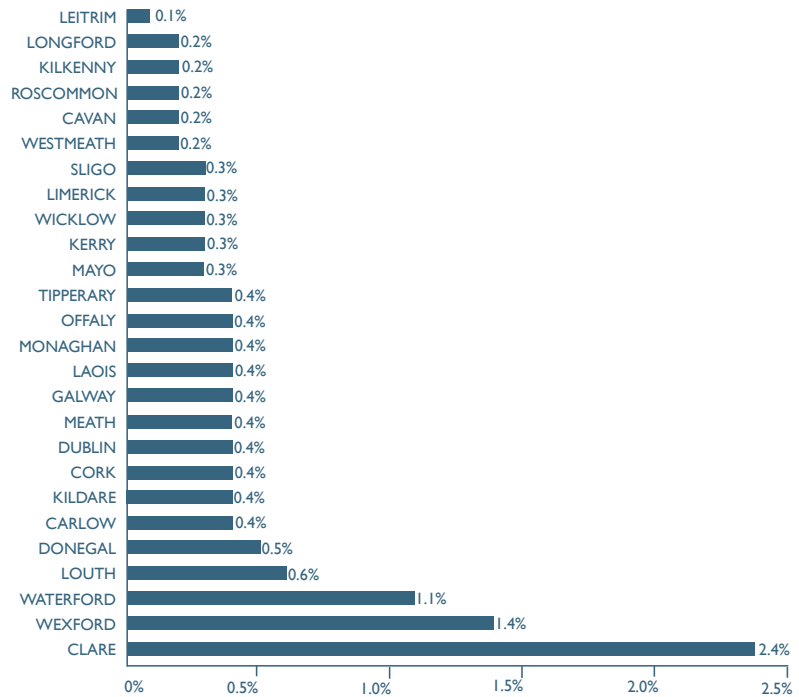
- Clare experienced the largest proportional increase in its housing stock in 2014 compared to 2013. Almost 2.4% more dwellings were added to the county's residential stock in the GeoDirectory database in the year. This was over four times higher than the national average increase of 0.5%.
- Wexford (1.4%) and Waterford (1.1%) had the second and third highest rates of housing stock expansion respectively.
- Leitrim (0.1%) had the lowest rate in the country, followed by Longford, Kilkenny, Roscommon, Cavan and Westmeath (all c.0.2%).
- In absolute terms, Dublin had the largest number of new additions to the database (2,083) with Clare (1,325) and Wexford (985) having the second and third greatest number of additions respectively.
- Leitrim (23), Longford (29) and Roscommon (73) had the lowest number of additional dwellings at the end of 2014 relative to twelve months previous.

## Analysis of Construction Levels by County

A total of 3,731 buildings were classified as being under construction in Q4 2014.

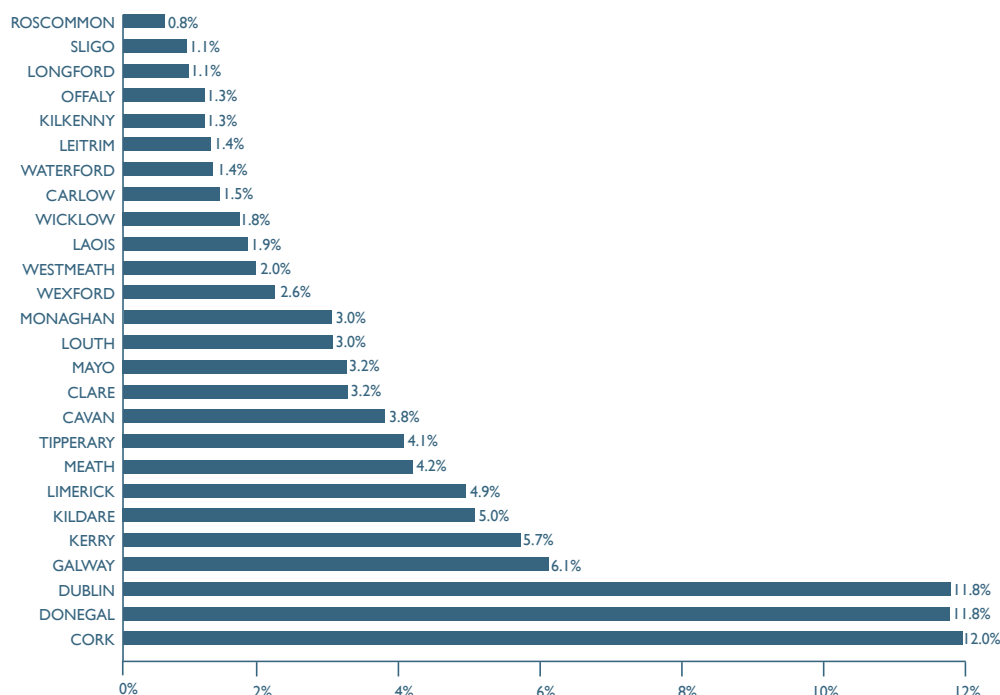
- Cork (12.0% of all buildings under construction in the country), Donegal and Dublin (both 11.8%) dominated this area, followed by Galway (6.1%) and Kerry (5.7%). Construction activity in Dublin accelerated between July and December 2014, with 206 more buildings (+88.4%) being reported as under construction over the period.
- Building activity remained depressed in Roscommon (0.8%) where only 29 buildings were under construction, and was equally modest in Sligo and Longford (both 1.1%) where just over 40 buildings were under construction in each county.

Figure 3. Additions to the Stock of Residential Dwellings by County, 2014



Source: GeoDirectory Database, CSO

Figure 4. Breakdown of Total Construction Activity by County, Q4 2014



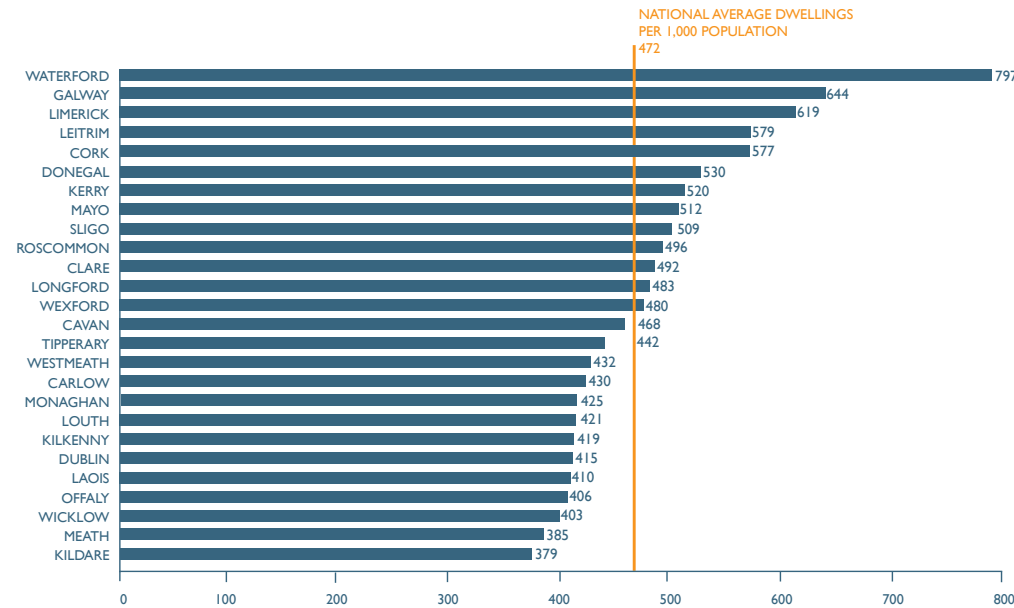
Source: GeoDirectory Database, CSO

## Analysis of Stock Relative to Population by County

The national average of dwellings per 1,000 population was 472.

- Waterford had the greatest number of dwellings (797) per 1,000 of the population. The county contained 2.6% of total Irish dwellings in December 2014, but only 1.6% of the total Irish population as of the 2011 Census, hence resulting in a high dwellings-to-population ratio.
- Kildare had the lowest number of dwellings (379) per 1,000 of the population, arising from a smaller share of total Irish dwellings (3.9%) relative to its share of the Irish population (4.9%). This ratio was considerably below the national average.
- Dublin had a ratio of 419 dwellings per 1,000 people. This reflects the Capital's smaller share of total Irish dwellings (26.4%) relative to its share of the total Irish population (29.7%). Assuming that population increases have occurred in Dublin since the 2011 Census, this shortage of dwellings relative to population may have accelerated in the intervening years.

Figure 5. Dwellings per Thousand of the Population by County, Q4 2014



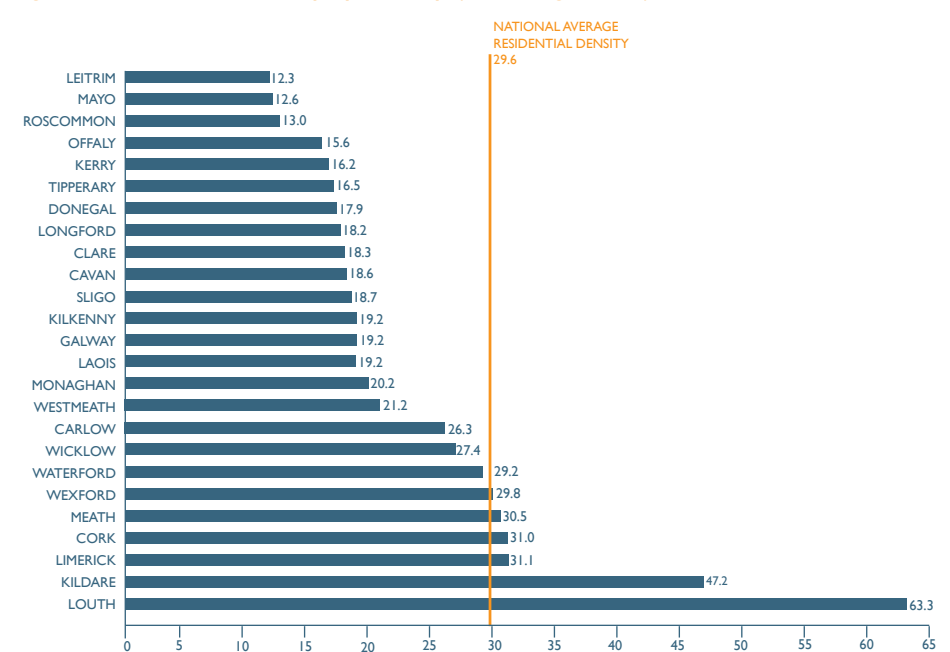
Source: GeoDirectory Database, CSO

## Analysis of Residential Density by County

Residential density is highest in Dublin, followed by its bordering counties.

- Dublin had the highest residential density per square kilometre (581 dwellings per sq.km.). The next highest county, Louth, had a substantially lower density (63), followed by Kildare (47).
- The residential densities in the counties of Limerick, Cork (both 31), Meath and Wexford (both 30) were above the national average (29.6 dwellings per km<sup>2</sup>). This may reflect either these counties' proximity to urban centres or large towns (which necessitate greater housing stocks), or a higher concentration of holiday homes in Wexford, for instance.
- Leitrim (12) had the lowest residential density, followed by the Western counties of Mayo (12.6) and Roscommon (13).

Figure 6. Residential Density by County (excluding Dublin), Q4 2014



Source: GeoDirectory Database. OSi

## Analysis of Turnover in Residential Stock by County

The national average housing turnover rate in the year was 2%.

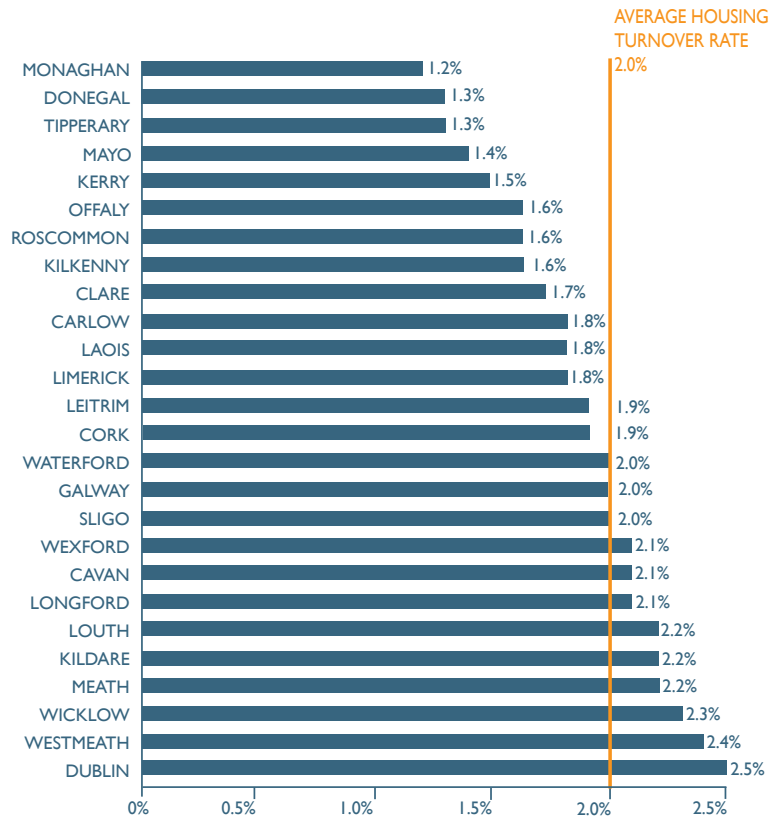
- Dublin (2.5% of the county's residential stock) experienced the greatest turnover in housing stock in 2014, with over 13,000 transactions in the year
- Westmeath (2.4%) and Wicklow (2.3%) followed with the second and third highest housing turnover rates as transactions totalled 901 and 1,287 respectively.
- Monaghan (1.2%), Tipperary and Donegal (both 1.3%) had the lowest rates of housing turnover in the country for the period.
- Monaghan had the lowest absolute number of transactions in the year (314).

By combining data on residential property transactions from the Property Price Register (PPR) and the GeoDirectory Database, an estimate of turnover of the housing stock can be ascertained. As of February 12th 2015 there had been 42,550 transactions recorded by the PPR for 2014, of which almost 14,000 were in Dublin. When the full picture emerges the national figure may well be closer to 45,000.

For the purposes of this analysis of the PPR, transactions at less than full market value were excluded and all transactions worth less than €20,000 or more than €5 million were excluded.

Based on this dataset, the figures below and in the next chart show the extent to which the residential property market is performing below what would be deemed to be a more normal level of transactions of around 4% of the housing stock per annum

Figure 7. Turnover of Residential Stock by County, 2014



Sources: GeoDirectory Database, Property Price Register (Transactions for 2014 as of 12.02.15).

## Analysis of Transactions and Average Property Price by County

There were 41,162 property transactions recorded in the amended PPR dataset used for 2014. A total of 12.5% (5,150) were represented by new properties while 87.5% (36,012) were second-hand property transactions. The national average property price was €213,947.

- New properties accounted for the highest proportion of transactions in Monaghan (22.9%), Leitrim (20.7%) and Cavan (20.2%) but accounted for less than 8.5% of turnover in Offaly (8.4%), Tipperary, Limerick (both 8.1%), and Waterford (6.5%).
- Dublin had the greatest absolute number (1,652) of new property transactions in the country (32.1% of the national total) with just 41 in Offaly (0.8% of the national total).
- Dublin also had the highest average transaction price (€343,672) in the country over the 12 month period, followed by Wicklow (€270,882) and Kildare (€236,703).
- Longford had the lowest average transaction price (€74,154), followed by Leitrim (€81,711) and Roscommon (€82,074) which had the second and third lowest respectively.

In terms of the 41,162 property transactions in the amended PPR dataset used for 2014, the split between new and second-hand dwellings is available by county.

Table I. Breakdown of Transactions and Average Property Prices by County, 2014

County	Total Transactions	% of Total County Residential Stock	New Dwellings Transactions (%)	2nd Hand Dwellings Transactions (%)	Average Property Price (€)*
Carlow	413	1.8%	18.4%	81.6%	€118,827
Cavan	733	2.1%	20.2%	79.8%	€84,123
Clare	985	1.7%	10.3%	89.7%	€124,800
Cork	4,406	1.9%	11.6%	88.4%	€182,792
Donegal	1,107	1.3%	13.4%	86.6%	€97,371
Dublin	13,588	2.5%	12.2%	87.8%	€343,672
Galway	2,266	2.0%	11.4%	88.6%	€163,896
Kerry	1,123	1.5%	11.2%	88.8%	€133,315
Kildare	1,764	2.2%	18.1%	81.9%	€236,703
Kilkenny	643	1.6%	16.8%	83.2%	€142,990
Laois	610	1.8%	19.0%	81.0%	€106,355
Leitrim	347	1.9%	20.7%	79.3%	€81,711
Limerick	1,540	1.8%	8.1%	91.9%	€125,512
Longford	404	2.1%	18.6%	81.4%	€74,154
Louth	1,114	2.2%	13.6%	86.4%	€134,477
Mayo	969	1.4%	12.5%	87.5%	€105,691
Meath	1,582	2.2%	13.3%	86.7%	€193,441
Monaghan	314	1.2%	22.9%	77.1%	€106,467
Offaly	489	1.6%	8.4%	91.6%	€119,372
Roscommon	501	1.6%	12.0%	88.0%	€82,074
Sligo	671	2.0%	16.2%	83.8%	€121,333
Tipperary	904	1.3%	8.1%	91.9%	€115,185
Waterford	1,065	2.0%	6.5%	93.5%	€126,265
Westmeath	901	2.4%	11.9%	88.1%	€111,969
Wexford	1,436	2.1%	10.6%	89.4%	€126,800
Wicklow	1,287	2.3%	11.7%	88.3%	€270,882
<b>National</b>	<b>41,162</b>	<b>2.0%</b>	<b>12.5%</b>	<b>87.5</b>	<b>€213,947</b>

Sources: GeoDirectory Database, Property Price Register (Transactions for 2014 as of 12.02.15)

\* The simple Average Property Price (€) was measured by calculating the mean price of all properties sold in each county at full market price, inclusive of Value Added Tax (VAT) at 13.5%.

## Analysis of Transactions in Dublin Postcodes and Dublin County

The greatest number of transactions (978) occurred in Dublin 15 (7.2% of total Dublin transactions) followed by Dublin 11 and Dublin 18 (both 5.6%).

- The south County and north County Dublin population centres identified had 896 transactions (6.6% of total in Dublin) and 771 transactions (5.7% of total in Dublin) respectively.
- The fewest transactions (85) took place in Dublin 20 which accounted for 0.6% of total Dublin property transactions.
- The highest average transaction price (€712,648) occurred in Dublin 6, with the second and third highest in Dublin 4 (€598,621) and Dublin 14 (€496,390).
- The south County Dublin population centres had an average price (€607,374) far in excess of the total Dublin average of €343,672, while the north County Dublin population centres had an average price (€326,119) slightly below the county mean.
- The lowest average transaction price in 2014 was in Dublin 10 (€129,957), followed by Dublin 17 (€175,356) and Dublin 22 (€177,739).

Table 2. Breakdown of Transactions and Average Property Prices in Dublin Postcodes and Dublin County, 2014

County	Transactions	% of Dublin Transactions	Average Property Price (€)
Dublin 1	482	3.5%	€196,841
Dublin 2	219	1.6%	€374,868
Dublin 3	432	3.2%	€385,990
Dublin 4	547	4.0%	€598,621
Dublin 5	339	2.5%	€318,743
Dublin 6	410	3.0%	€712,648
Dublin 6W	225	1.7%	€516,497
Dublin 7	552	4.1%	€231,676
Dublin 8	582	4.3%	€247,445
Dublin 9	454	3.3%	€306,666
Dublin 10	111	0.8%	€129,957
Dublin 11	763	5.6%	€186,956
Dublin 12	406	3.0%	€245,801
Dublin 13	528	3.9%	€311,784
Dublin 14	461	3.4%	€496,390
Dublin 15	978	7.2%	€281,782
Dublin 16	408	3.0%	€416,103
Dublin 17	92	0.7%	€175,356
Dublin 18	758	5.6%	€434,119
Dublin 20	85	0.6%	€240,156
Dublin 22	308	2.3%	€177,739
Dublin 24	471	3.5%	€232,860
North County Dublin Population Centres*	771	5.7%	€326,119
South County Dublin Population Centres**	896	6.6%	€607,374
<b>Total Dublin Postcodes &amp; County Centres</b>	<b>11,278</b>	<b>83.0%</b>	<b>€356,455</b>
<b>Rest of Dublin</b>	<b>2,310</b>	<b>17.0%</b>	<b>€160,294</b>
<b>Total Dublin</b>	<b>13,588</b>	<b>100.0%</b>	<b>€343,672</b>

Source: Property Price Register (Transactions 2014 as of 12.02.15)

\*Swords, Malahide, Donabate & Skerries

\*\*Blackrock, Stillorgan, Monkstown, Killiney, Glenageary, Dun Laoghaire & Dalkey.