

HOUSING MARKET REPORT

Q2 2023



About the Geowox Housing Market Report

This report aims to fill a data gap in Irish home sales data. Whilst good data is available about rental and sales listings, no detailed, reliable data is available on realised home sales in the Republic of Ireland.

Geowox is a data technology company, specialising in residential valuation services. Monitoring, geo-locating, and enriching each home sale in Ireland, we provide comprehensive insights into actually achieved home prices. We aim to provide detailed statistics on sales volume and prices by time of sale, geographic area, and home type, to help industry professionals and the larger public get an accurate picture of the housing market.

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Terminology

Aggregations used in this report.

- **Energy efficiency:** It refers to the energy performance certificate of the property sold. It comprises two groups: A-B (efficient) and C-G (inefficient).
- **Urbanisation levels:** It refers to the location of the property sold. It comprises two groups: Urban and rural. Urban means a town having a minimum of 50 occupied dwellings, with a maximum distance between any dwelling and the building closest to it, of 100 metres, and where there is evidence of an urban centre (shop, school etc).
- **Transaction type:** It specifies the type of transaction associated with the property sold. It comprises two groups: New homes and existing homes.
- **Property type:** It specifies the type of homes sold. It comprises two groups: Apartments and Houses.
- **Price class:** It refers to the categorization and grouping of sold property prices into specific ranges or intervals ($\leq 150k$, 151-250k, 251-375k, 376-500k, 501-675k, 676-800k, $>800k$).

Measures used in this report.

- **Median Prices:** It's the median sold value. It's preferred to average because the median is less sensitive to extreme outliers.
- **Rolling Avg Prices:** It refers to a statistical method used to analyze data over a specified period by calculating an average value for a specific number of consecutive intervals or time periods. They are commonly used to smooth out fluctuations and reveal underlying trends over time.
- **Sales:** It refers to the number of transactions that occurred in a given period.

Housing sales

Q2 2023

Nationally, sales prices are up **9.7%** against Q2, 2022. The median price for a property in Ireland in Q2 2023 is **€318,000**, up **€28,000** in one year.

A total of **13,378** units (new & existing homes) were sold in the 2nd quarter of the year, down **4.8%** vs the same period in 2022. **2,466** of these were new homes.

Co. Wicklow is the **most expensive** county (€425,000), according to their 2023 Q2 figures. **The north-west counties** are the **most affordable** with prices ranging from €160,000 to €185,000.

Co. Dublin and its commuting counties (Wicklow, Kildare, Meath) are the only counties whose prices are higher than the national median.



Marco Giardina
Head of data analytics
Geowox



At a glance

Q2 2023 key insights

13,378

-4.8% vs Q2'22

Number of properties
sold in Ireland

€318K

+9.7% vs Q2'22

Median
home price

141%

Q2'23

Price new vs
existing home

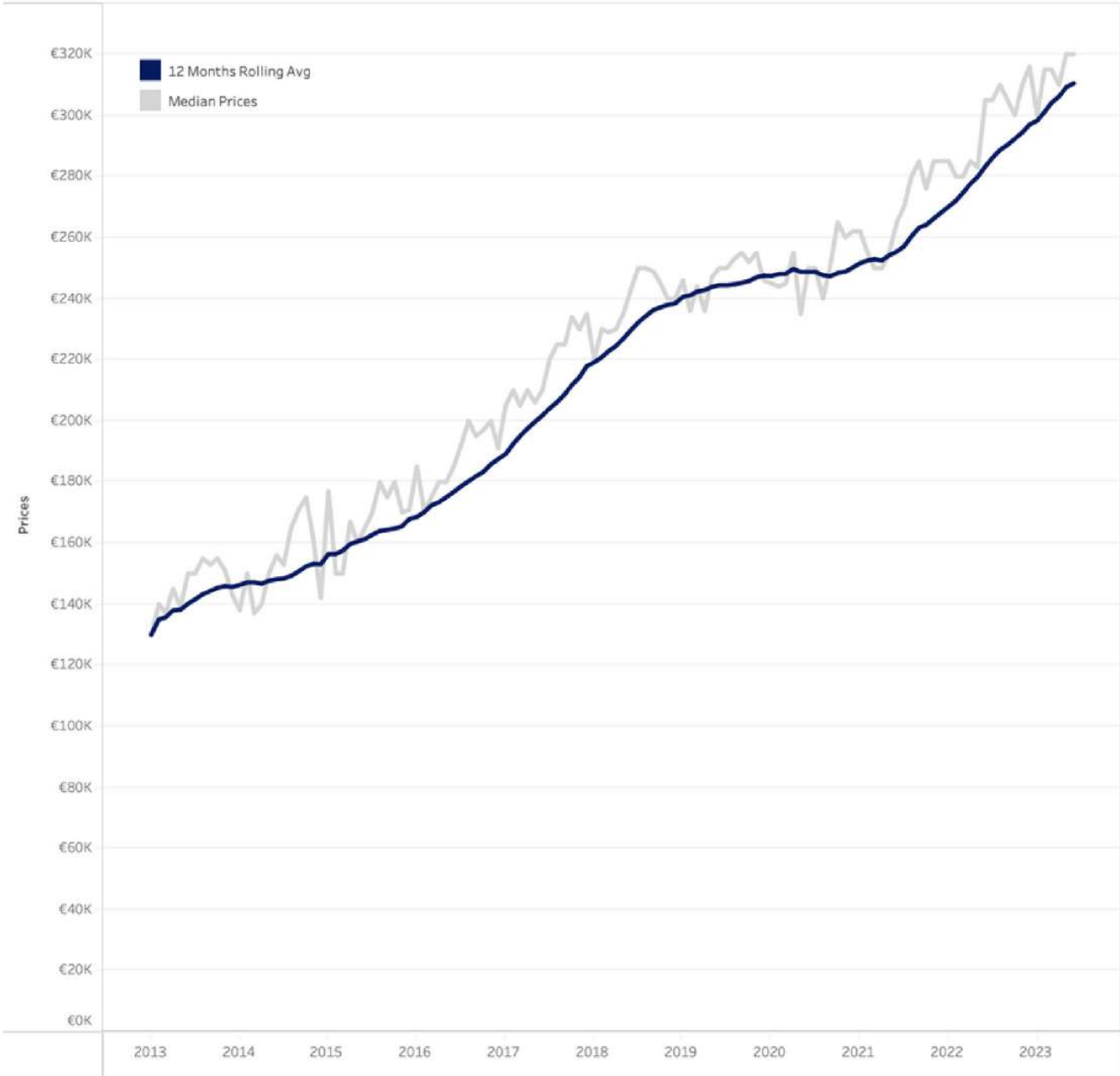


Prices in Rep. of Ireland

The median price for a home in the Republic of Ireland currently stands at €318K, reflecting a notable increase of +9.7% when compared to the same period one year ago.

Geo		2016 Q2	2021 Q2	2022 Q2	2023 Q2
Rep. of Ireland	Median Prices	€180K	€255K	€290K	€318K
	% Diff		41.7%	13.7%	9.7%

Monthly Prices

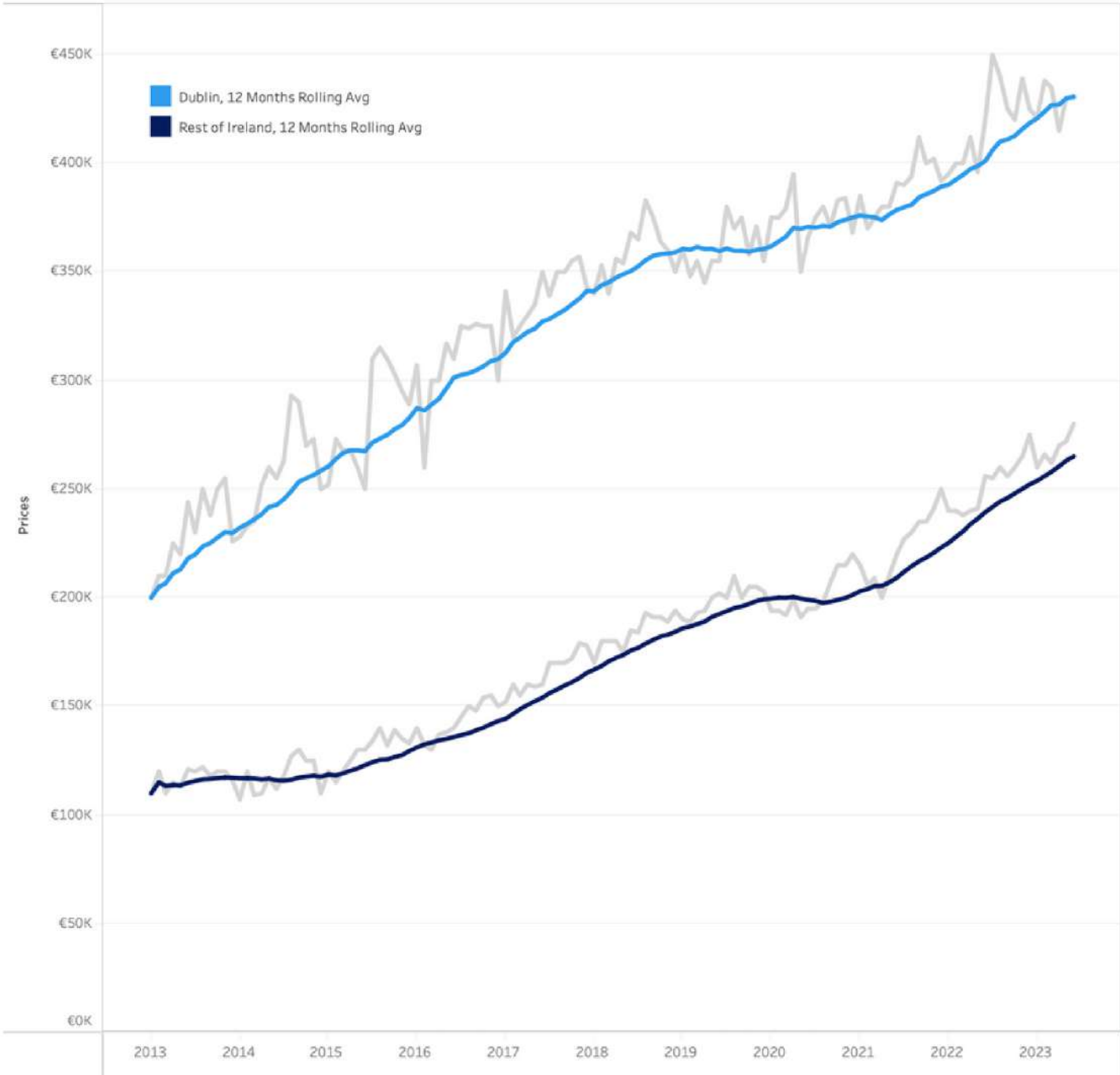


Prices in County Dublin against Rest of Ireland

The median price of a home in County Dublin stands at €424K, making it 54.1% more expensive than other counties in the Republic of Ireland, where the median price of a home is €275K.

geo		2016 Q2	2021 Q2	2022 Q2	2023 Q2
Dublin	Median Prices	€310K	€383K	€411K	€424K
	% Diff		23.5%	7.3%	3.2%
Rest of Ireland	Median Prices	€140K	€210K	€249K	€275K
	% Diff		50.0%	18.6%	10.4%

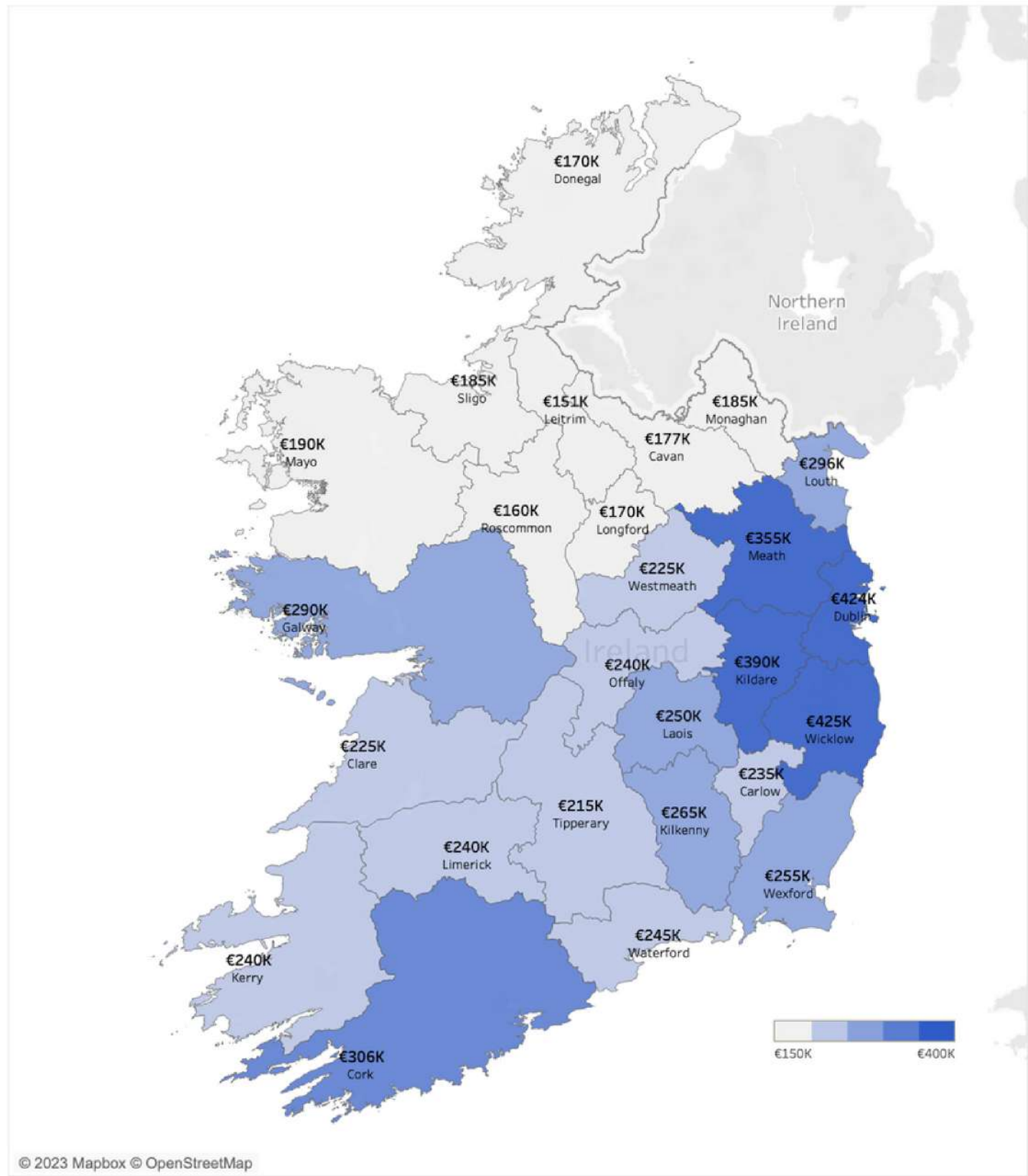
Monthly Prices



Prices by County

Co. Wicklow is the most expensive county (€425K), according to their 2023 Q2 figures. The north west counties are the most affordable with prices ranging from €160K to €185K.

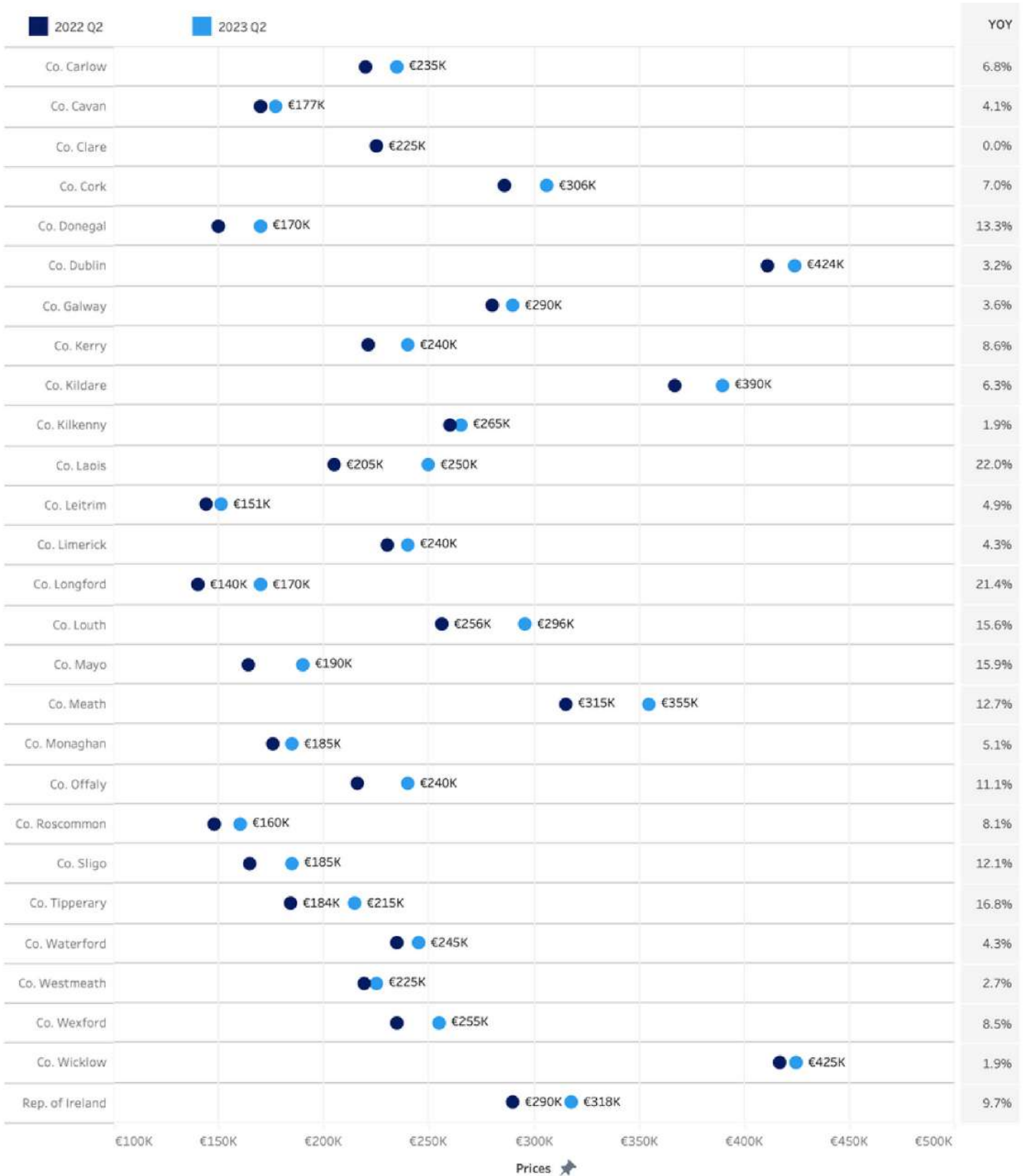
Prices by County in Q2 2023



Prices Changes by Counties

Co. Laois, Co. Longford, and Co. Tipperary have seen the steepest increase in prices, according to their 2023 Q2 figures. In a year-on-year comparison, all counties experienced an increase in prices with the exception of Co. Clare where prices were still stable.

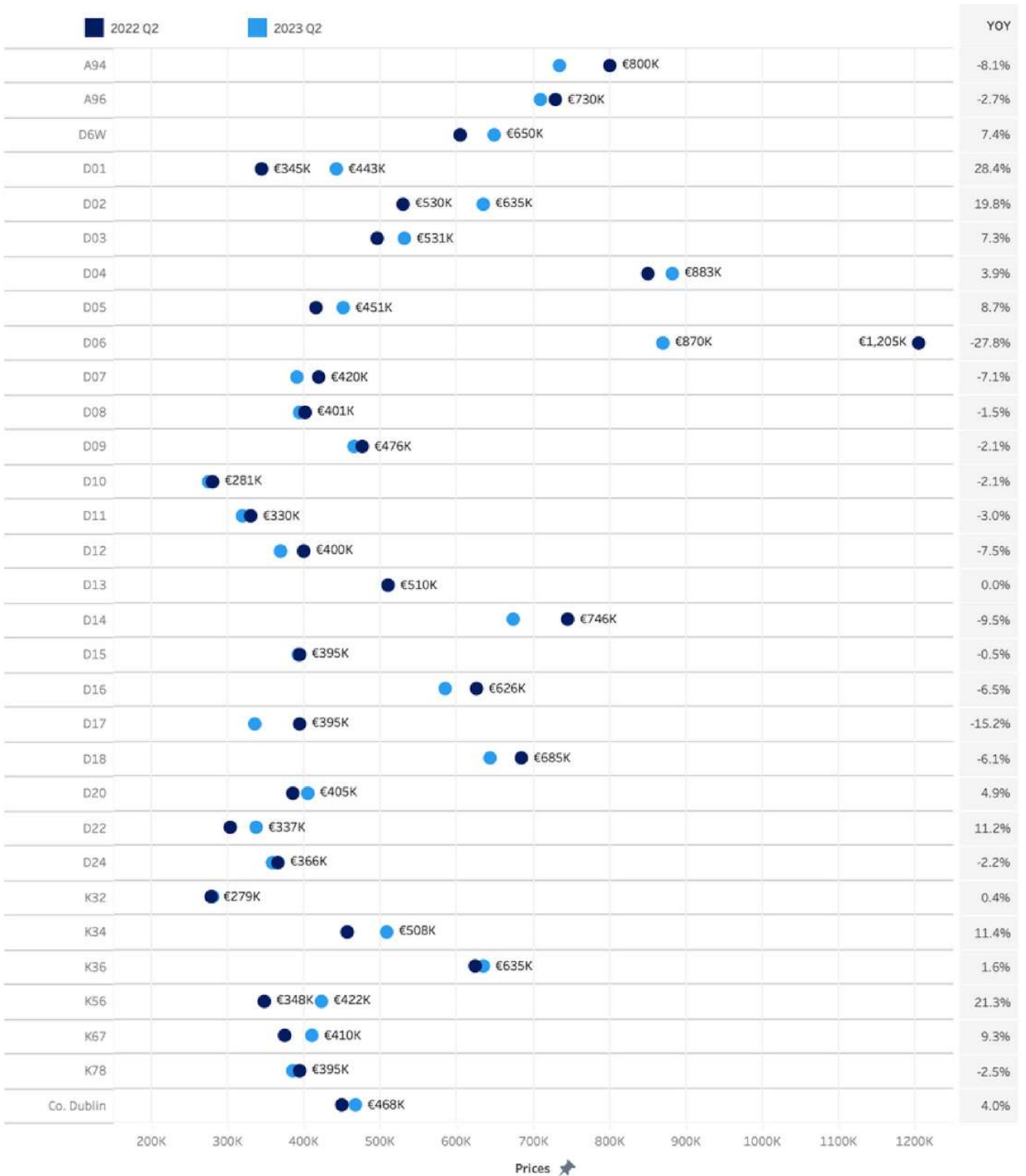
Median prices changes by Counties (Q2 2022 and 2023)



Prices Changes by Dublin Postcodes

Top three Dublin postcodes with the highest year / year median house price growth: D01 (+28.4%), K56 (+21.3%), and D02 (+19.8%). The largest median price reduction is found in D06 (-27.8%).

Median prices changes* by Dublin postcodes (Q2 2022 and 2023)

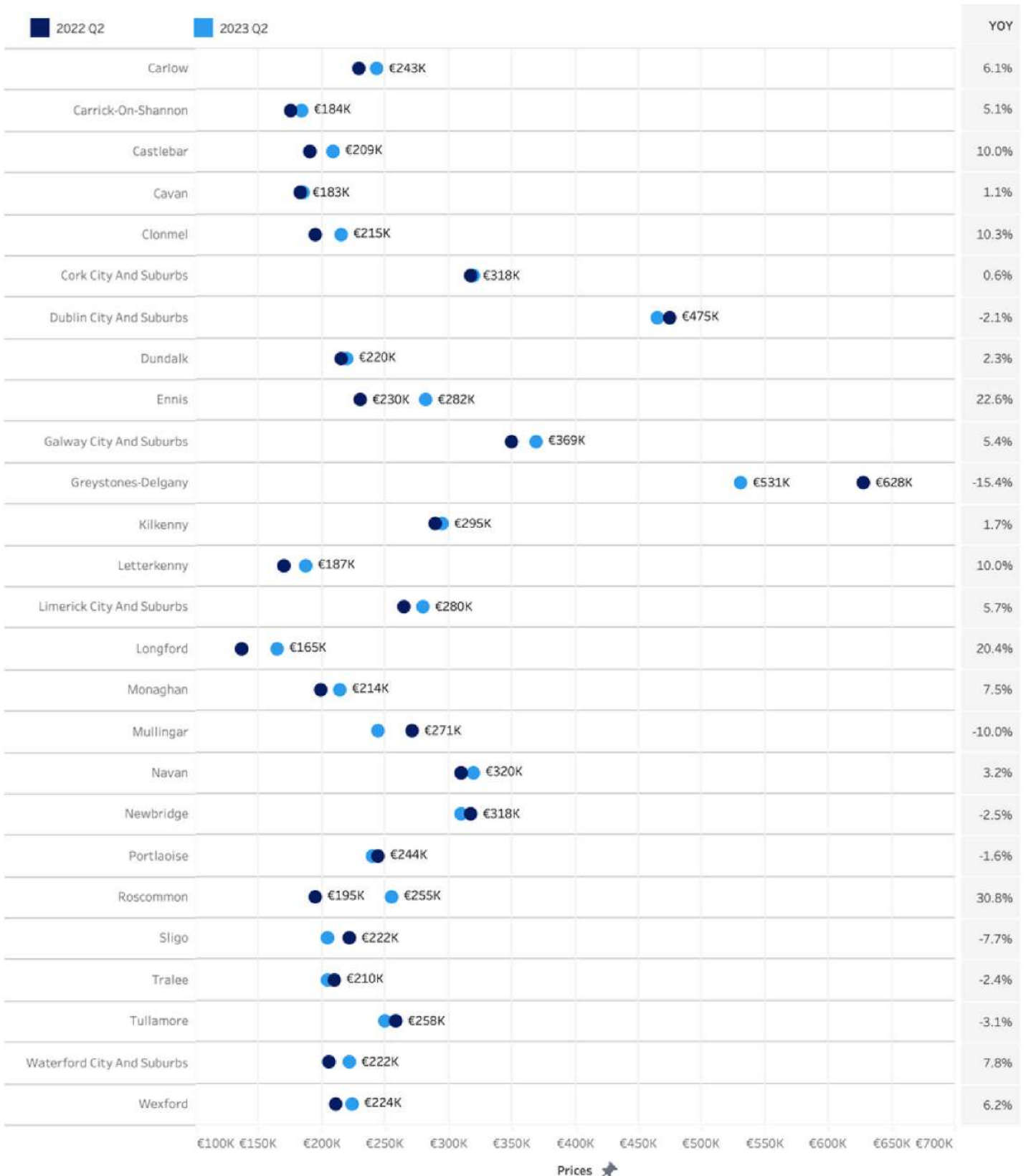


* Houses only.

Prices Changes by Main Towns

Greystones-Delgany has experienced a significant downturn with a negative growth rate of -15.4% over the past year, making it the town with the most substantial decline. In stark contrast, Roscommon emerges as the town with the most remarkable price surge, +30.8% during the same period.

Median prices changes* by main towns (Q2 2022 and 2023)



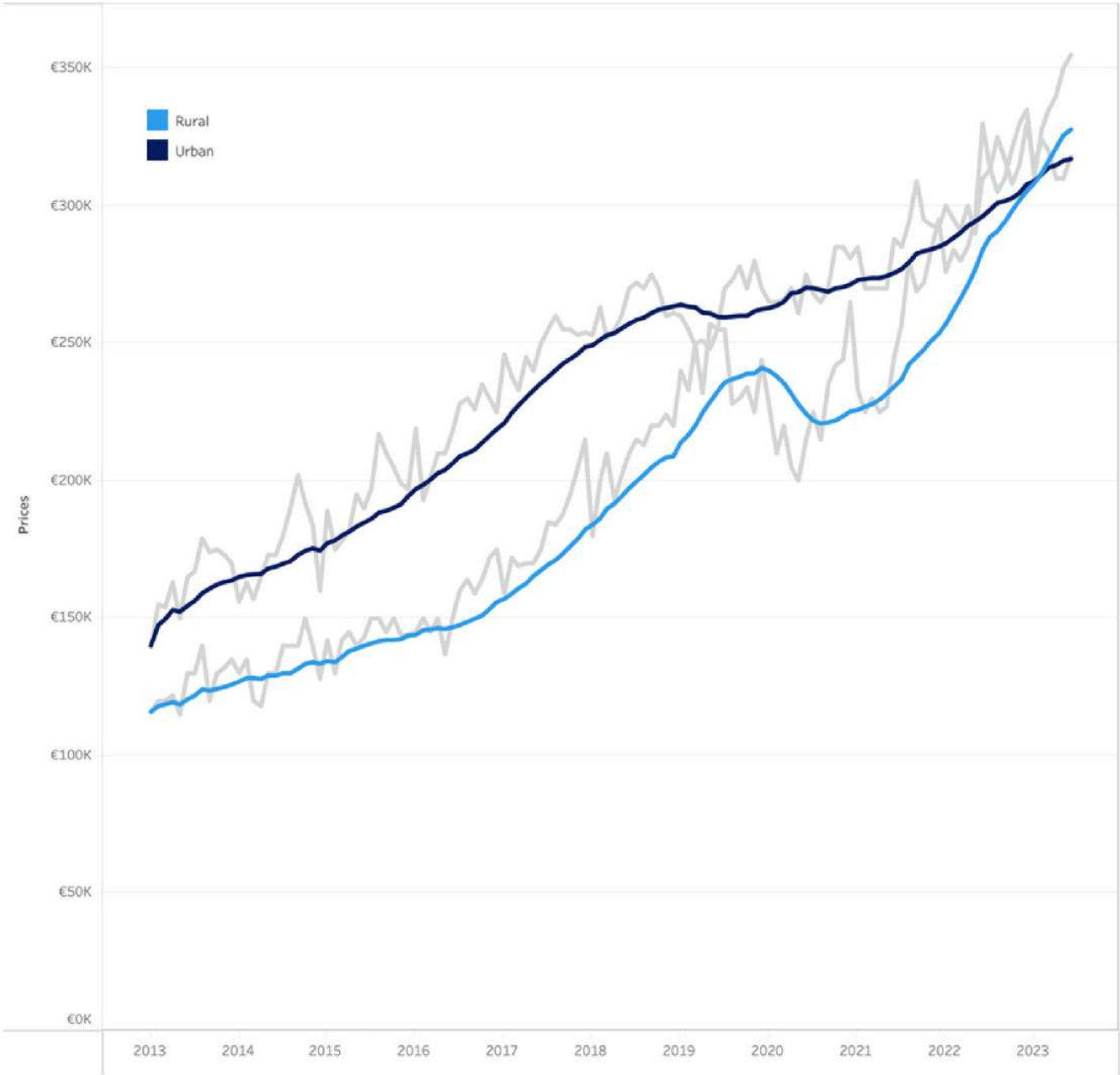
* Houses only.

Price in Rep. of Ireland by Urbanisation Level

Rural homes are experiencing strong and robust price growth year over year, with an impressive increase of +16.7%. In contrast, urban areas are observing lower growth at just 4%. Furthermore, the median price for a home in rural areas is notably 12.1% higher than that of urban homes.

segment		2016 Q2	2021 Q2	2022 Q2	2023 Q2
Rural	Median Prices	€145K	€232K	€300K	€350K
	% Diff		60.0%	29.3%	16.7%
Urban	Median Prices	€214K	€276K	€300K	€312K
	% Diff		29.0%	8.7%	4.0%

Monthly prices by urbanisation level

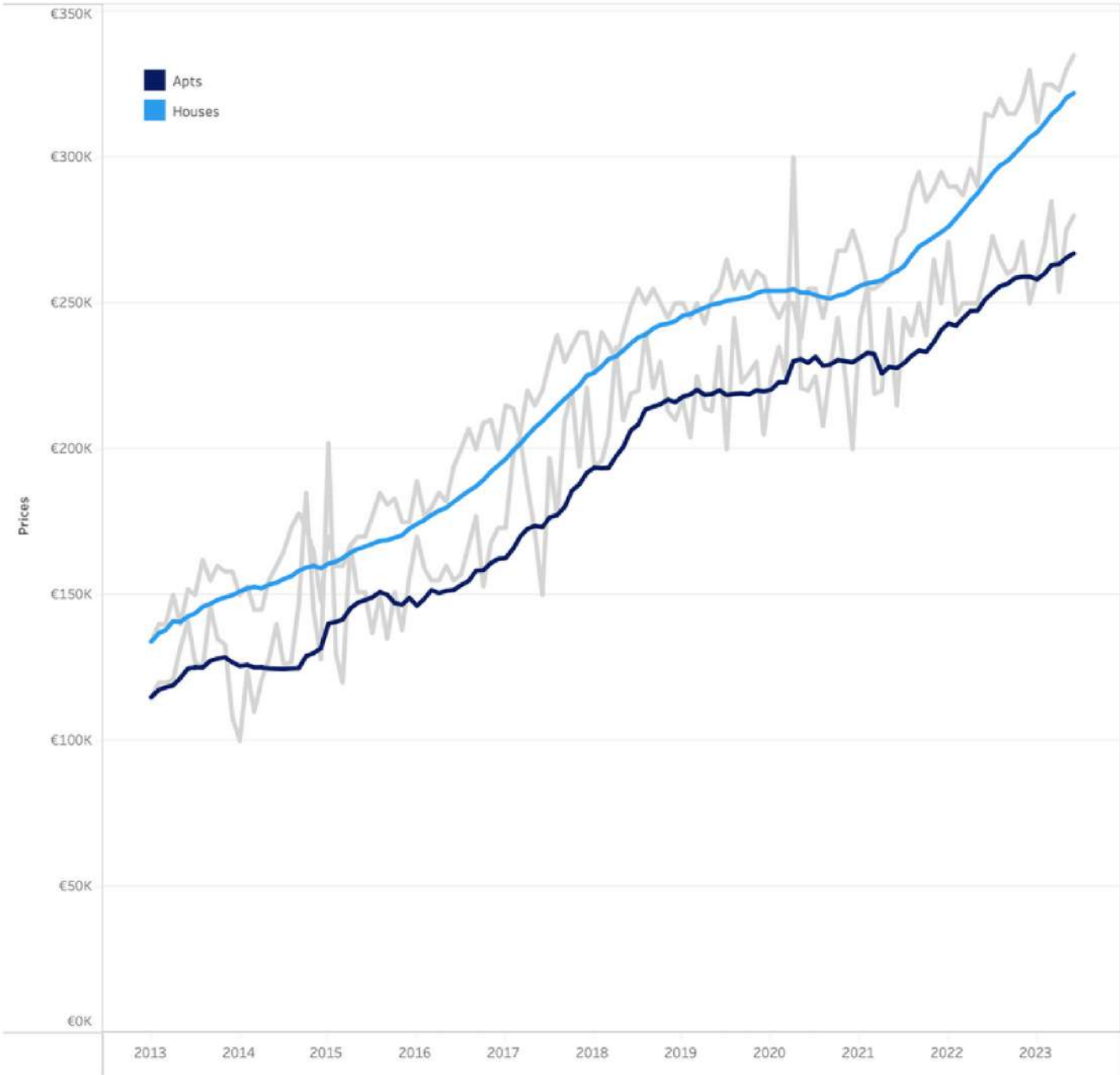


Price in Rep. of Ireland by Unit Type

Both apartments and houses have seen significant price increases of over 5% compared to the prices from the same period last year. Currently, the median price for an apartment stands at €270K, while for a house, it reaches €328K.

segment		2016 Q2	2021 Q2	2022 Q2	2023 Q2
Apts	Median Prices	€155K	€228K	€255K	€270K
	% Diff		47.1%	11.8%	5.9%
Houses	Median Prices	€186K	€264K	€300K	€328K
	% Diff		41.9%	13.6%	9.3%

Monthly prices by unit type

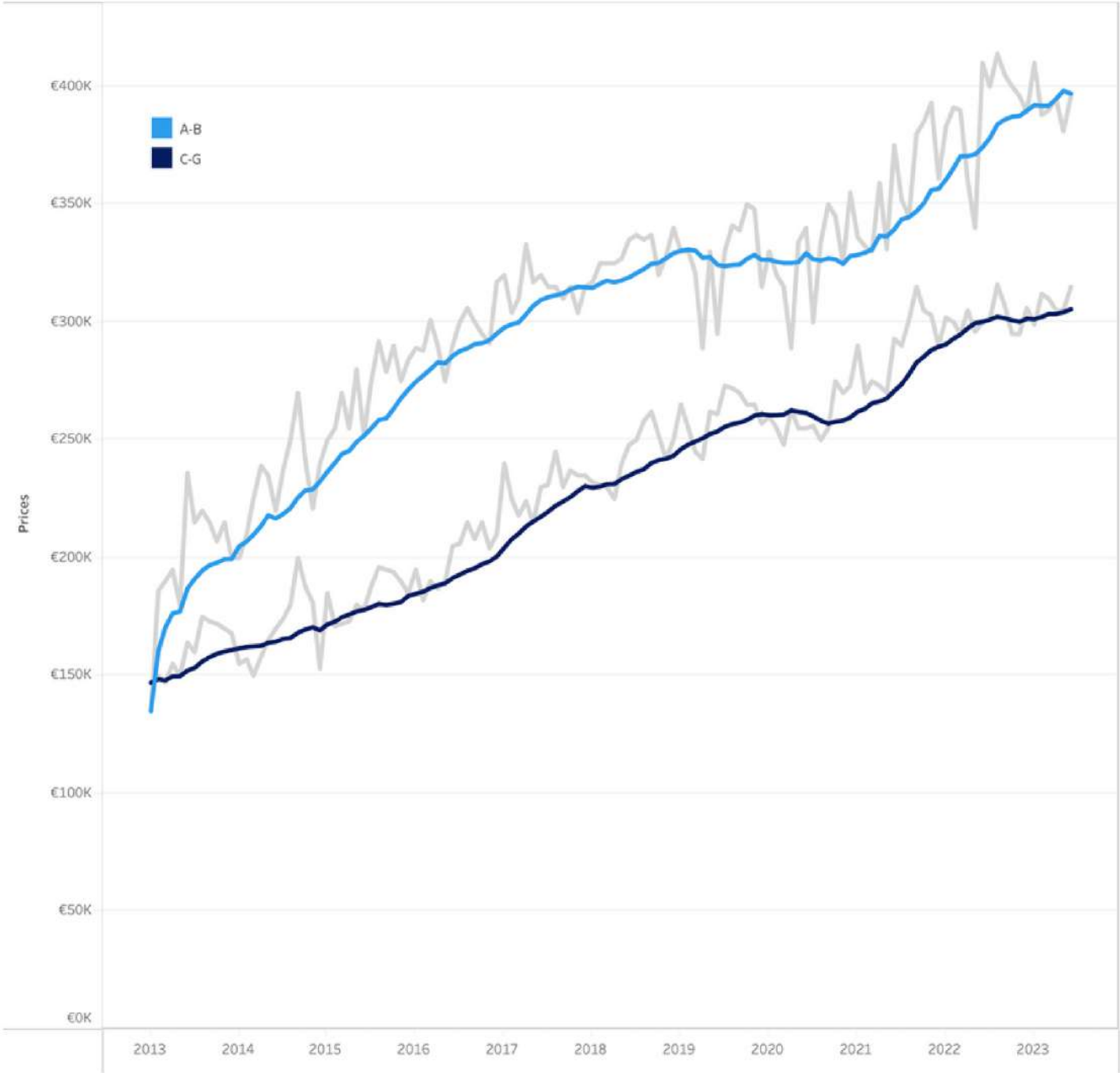


Prices in Rep. of Ireland by Energy Efficiency

The price difference between an energy-efficient home (class A-B) and a non-efficient one (class C-G) is substantial, amounting to +26.6% or a significant increase of €82K. Furthermore, energy-efficient homes have also demonstrated a higher price growth year over year, with an impressive rise of +4.6%.

segment		2016 Q2	2021 Q2	2022 Q2	2023 Q2
A-B	Median Prices	€285K	€357K	€373K	€390K
	% Diff		25.3%	4.5%	4.6%
C-G	Median Prices	€195K	€280K	€300K	€308K
	% Diff		43.6%	7.1%	2.7%

Monthly prices by energy class

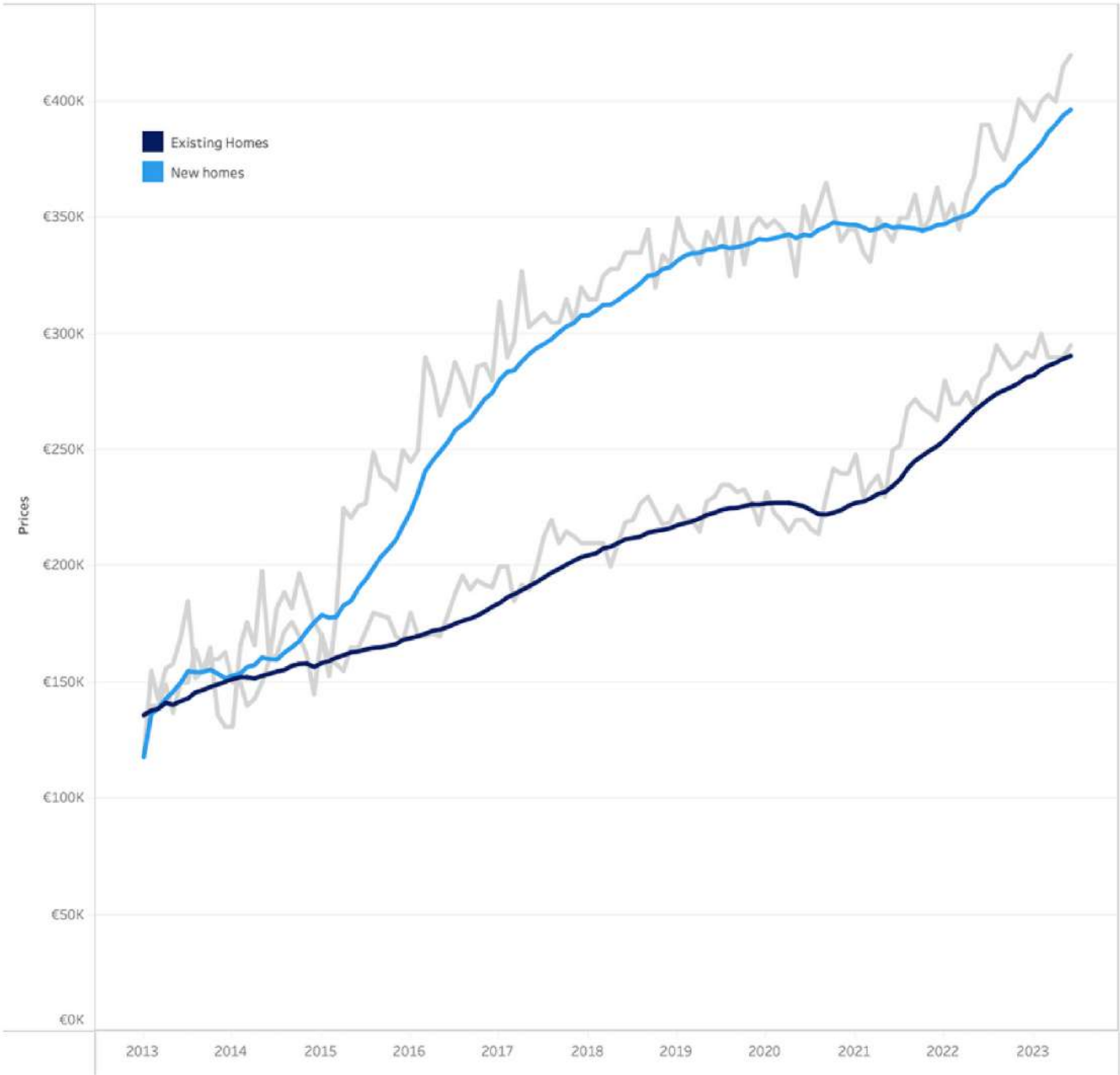


Prices in Rep. of Ireland by Transaction Type

In Q2 2023, the cost of a new home in the Republic of Ireland was recorded at €410,000. The average new home is 41% more expensive than existing homes.

segment		2016 Q2	2021 Q2	2022 Q2	2023 Q2
Existing Homes	Median Prices	€175K	€240K	€275K	€290K
	% Diff		37.1%	14.6%	5.5%
New homes	Median Prices	€272K	€345K	€375K	€410K
	% Diff		26.8%	8.7%	9.3%

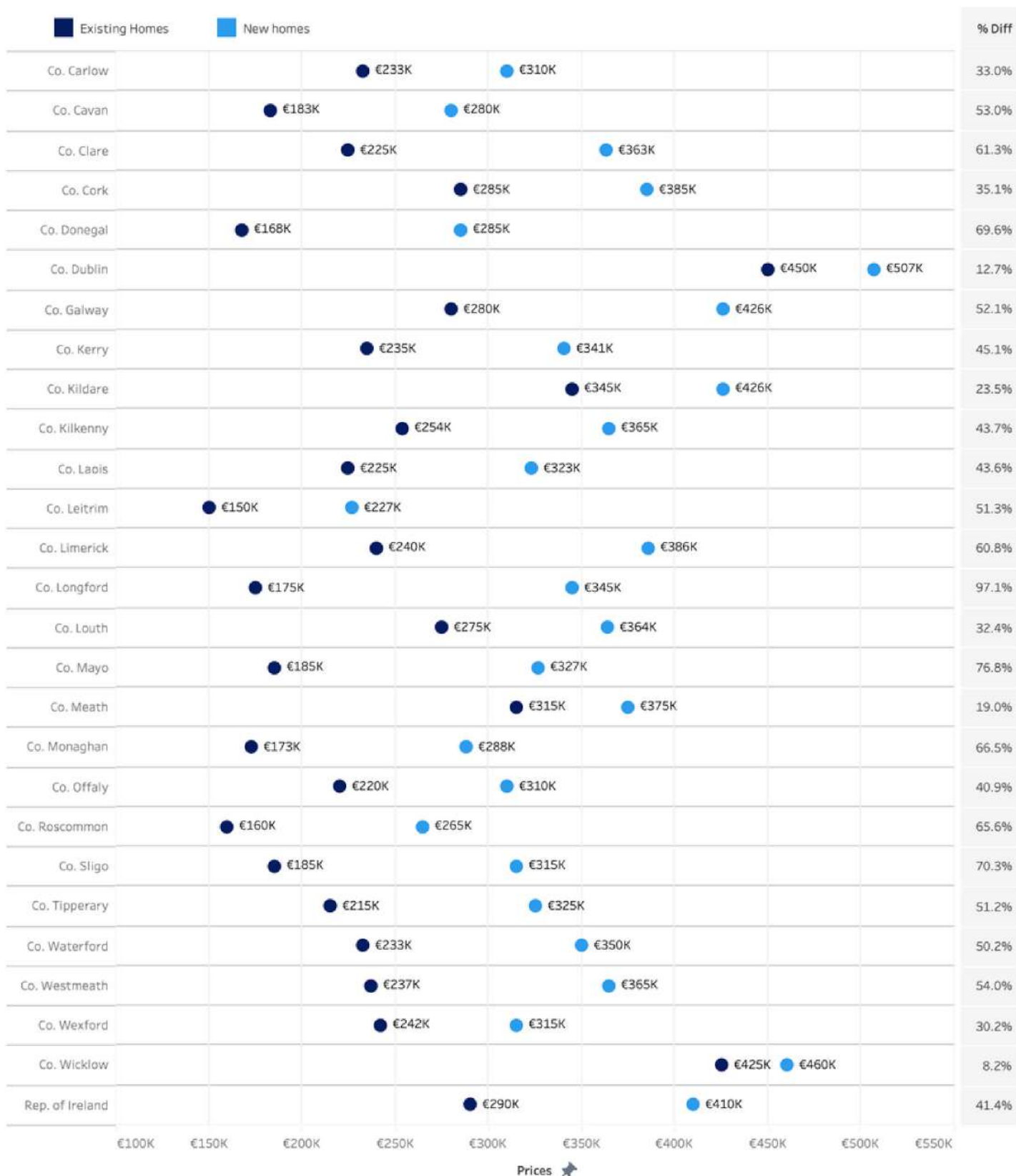
Monthly prices by transaction type



Prices by county and Transaction Type

The most expensive counties to purchase a house in the Republic of Ireland, irrespective of whether it is a new or an existing house, are Co. Dublin, Co. Kildare, Co. Meath, Co. Wicklow, and Co. Galway.

Median prices* by transaction type (Q2 2023)



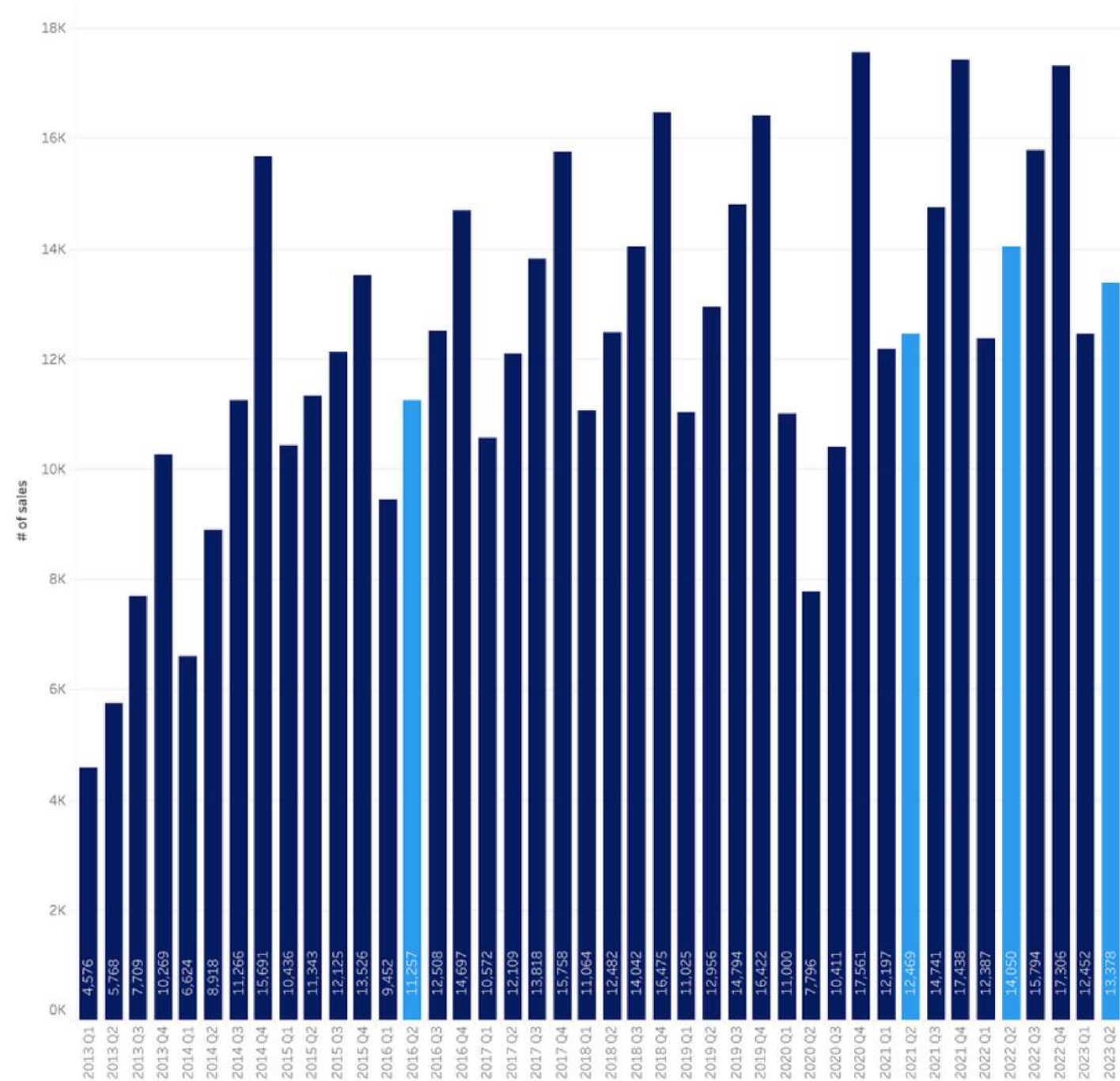
* Houses only.

Sales in Rep. of Ireland

During the second quarter of 2023, there was a sales volume of 13,378 units, which indicates a decline of 4.8% compared to the corresponding period in 2022.

Geo		2016 Q2	2021 Q2	2022 Q2	2023 Q2
Rep. of Ireland	Number Of Transactions	11,257	12,469	14,050	13,378
	% Diff		10.8%	12.7%	-4.8%

Monthly sales in Rep. of Ireland

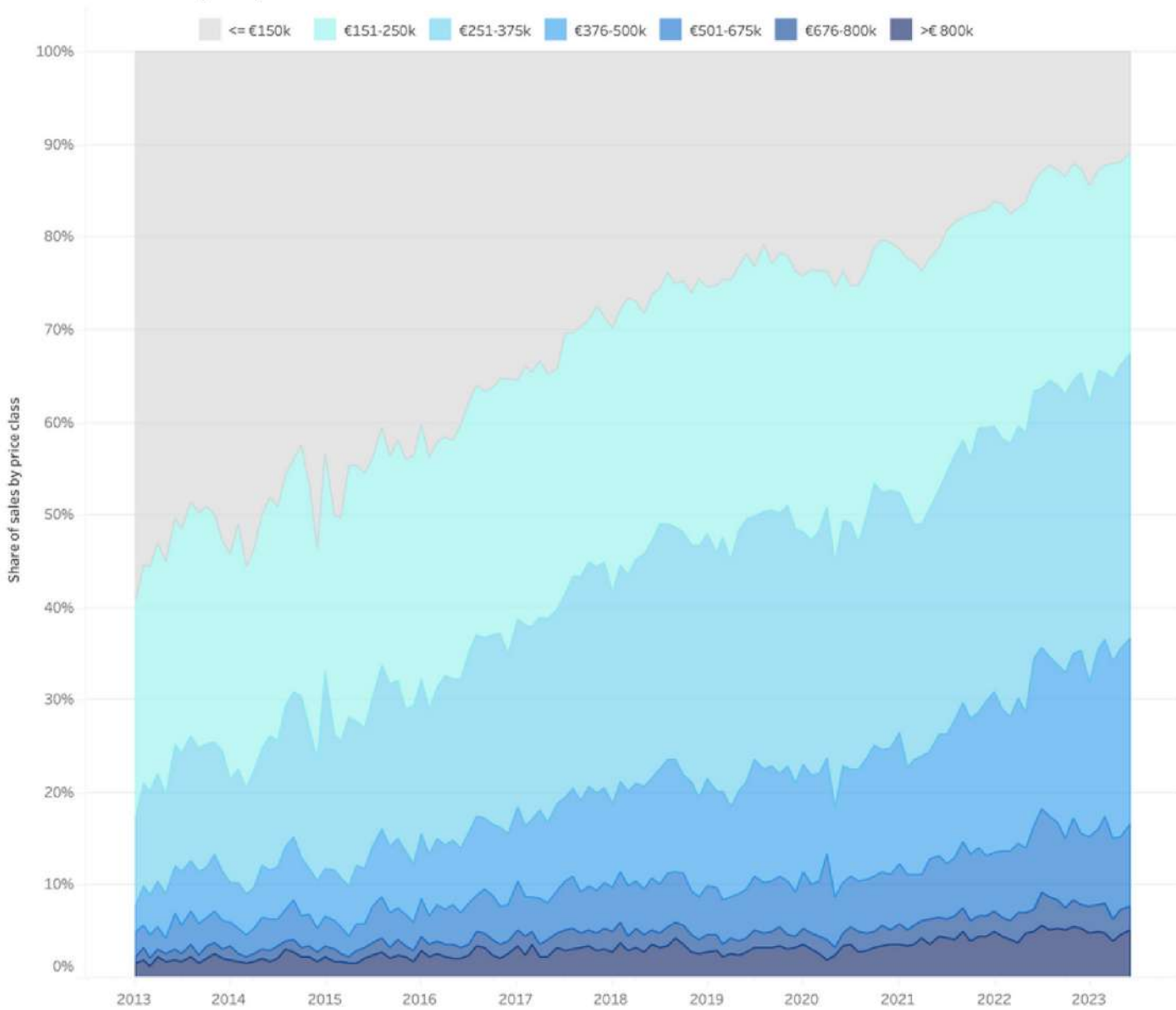


Sales by Price Class

In Q2 2023, the segment of properties priced below €250K experienced the most significant contraction, -18.1%, further confirming the overall trend of rising property prices.

Price Bands	2016 Q2	2021 Q2	2022 Q2	2023 Q2
<= €150K	4,643	2,788	2,183	1,559
€151-250K	2,963	3,340	3,338	2,962
€251-375K	2,036	3,235	4,132	4,113
€376-500K	785	1,565	2,282	2,657
€501-675K	443	747	1,114	1,135
€676-800K	155	279	371	345
> €800K	232	515	630	607
Grand Total	11,257	12,469	14,050	13,378

Share of sales per price class



Sales Stats

Co. Dublin stood out as the top-performing county in terms of sales, with 4,016 units sold, accounting for 30.6% of the total sales. Meanwhile, Co. Leitrim, Co. Longford, and Co. Monaghan recorded sales figures of fewer than 125 units each during the same period.

Sales stats by County

		2016 Q2	2021 Q2	2022 Q2	2023 Q2
Co. Carlow	# of sales	95	122	187	138
	% Diff		28.4%	53.3%	-26.2%
Co. Cavan	# of sales	163	177	188	174
	% Diff		8.6%	6.2%	-7.4%
Co. Clare	# of sales	292	267	264	287
	% Diff		-8.6%	-1.1%	8.7%
Co. Cork	# of sales	1,238	1,353	1,438	1,545
	% Diff		9.3%	6.3%	7.4%
Co. Donegal	# of sales	344	412	398	320
	% Diff		19.8%	-3.4%	-19.6%
Co. Dublin	# of sales	3,397	3,570	4,182	4,016
	% Diff		5.1%	17.1%	-4.0%
Co. Galway	# of sales	673	650	633	593
	% Diff		-3.4%	-2.6%	-6.3%
Co. Kerry	# of sales	350	364	389	296
	% Diff		4.0%	6.9%	-23.9%
Co. Kildare	# of sales	560	648	800	972
	% Diff		15.7%	23.5%	21.5%
Co. Kilkenny	# of sales	155	170	188	187
	% Diff		9.7%	10.6%	-0.5%
Co. Laois	# of sales	167	247	203	253
	% Diff		47.9%	-17.8%	24.6%
Co. Leitrim	# of sales	130	132	112	90
	% Diff		1.5%	-15.2%	-19.6%
Co. Limerick	# of sales	448	508	577	496
	% Diff		13.4%	13.6%	-14.0%
Co. Longford	# of sales	128	128	123	95
	% Diff		0.0%	-3.9%	-22.8%
Co. Louth	# of sales	308	434	501	400
	% Diff		40.9%	15.4%	-20.2%
Co. Mayo	# of sales	275	376	402	334
	% Diff		36.7%	6.9%	-16.9%
Co. Meath	# of sales	441	519	605	670
	% Diff		17.7%	16.6%	10.7%
Co. Monaghan	# of sales	92	107	124	95
	% Diff		16.3%	15.9%	-23.4%
Co. Offaly	# of sales	126	137	208	223
	% Diff		8.7%	51.8%	7.2%
Co. Roscommon	# of sales	126	183	183	142
	% Diff		45.2%	0.0%	-22.4%
Co. Sligo	# of sales	233	242	227	159
	% Diff		3.9%	-6.2%	-30.0%
Co. Tipperary	# of sales	294	329	377	357
	% Diff		11.9%	14.6%	-5.3%
Co. Waterford	# of sales	327	329	438	360
	% Diff		0.6%	33.1%	-17.8%
Co. Westmeath	# of sales	182	164	230	240
	% Diff		-9.9%	40.2%	4.3%
Co. Wexford	# of sales	380	469	540	502
	% Diff		23.4%	15.1%	-7.0%
Co. Wicklow	# of sales	333	432	533	434
	% Diff		29.7%	23.4%	-18.6%
Rep. of Ireland	# of sales	11,257	12,469	14,050	13,378
	% Diff		10.8%	12.7%	-4.8%

Sales Stats

Sales of existing homes decreased by 5.7%, and apartments saw a larger reduction of 10.5%, while new homes and high efficient energy homes remained more resilient in the market.

Sales by property types

segment		2016 Q2	2021 Q2	2022 Q2	2023 Q2
Apts	# of sales	1,949	2,050	2,306	2,064
	% Diff		5.2%	12.5%	-10.5%
Houses	# of sales	9,308	10,419	11,744	11,314
	% Diff		11.9%	12.7%	-3.7%

Sales by transaction status

segment		2016 Q2	2021 Q2	2022 Q2	2023 Q2
Existing Homes	# of sales	9,675	10,575	11,574	10,912
	% Diff		9.3%	9.4%	-5.7%
New homes	# of sales	1,582	1,894	2,476	2,466
	% Diff		19.7%	30.7%	-0.4%

Sales by level urbanization

segment		2016 Q2	2021 Q2	2022 Q2	2023 Q2
Rural	# of sales	3,433	4,306	4,674	4,535
	% Diff		25.4%	8.5%	-3.0%
Urban	# of sales	7,824	8,163	9,376	8,843
	% Diff		4.3%	14.9%	-5.7%

Sales by energy efficiency

segment		2016 Q2	2021 Q2	2022 Q2	2023 Q2
A-B	# of sales	2,009	2,673	3,649	3,614
	% Diff		33.05%	36.51%	-0.96%
C-G	# of sales	6,160	6,513	8,167	7,679
	% Diff		5.73%	25.40%	-5.98%
NA	# of sales	3,088	3,283	2,234	2,085
	% Diff		6.31%	-31.95%	-6.67%

In Summary

The property market in Ireland shows a **strong growth in sales prices, with a 9.7%** increase compared to the same period in 2022.

The median price for a property in Q2 '23 is €318,000, marking a significant rise of €28,000 from the previous year.

However, the **total number of units sold** in the 2nd quarter **decreased by 4.8%** compared to 2022.

For further inquiries about the report, contact us at sales@geowox.com.

We look forward to releasing our Q3 2023 report.





About Geowox

We are a data technology company specialising in residential valuations. Our solutions include fully automated valuations and hybrid desktop valuations, leveraging our high quality data cleaning and fusing and surveyor workflow tools. We serve clients in the mortgage lending sector, on back-book portfolio valuations, and front-end single valuations for borrowers.

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