geowox

HOUSING MARKET REPORT

Q3 2023

About the 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, geolocating, and enriching each home sale in Ireland, we provide comprehensive insights into 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 Irish housing market.

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Terminology

Aggregations used in this report.

- **Energy efficiency:** The energy performance certificate of the property sold. We distinguish two groups: A-B (efficient) and C-G (inefficient).
- **Urbanisation levels:** The location of the property sold. We distinguish 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:** We distinguish between new and existing homes.
- **Property type:** We distinguish between apartments and houses.
- **Price class:** The price range, grouped as (<=150k, 151-250k, 251-375k, 376-500k, 501-675k, 676-800k, >800k).

Measures used in this report.

- **Median Prices:** The median sold value. We prefer this to average prices because the median is less sensitive to outlier distortion.
- **Rolling Avg Prices:** A statistical method used to analyse 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:** The transaction volume that occurred in a given period.

Housing sales Q3 2023

Nationally, sales prices are up 4.9% against Q3, 2022. The median price for a property in Ireland in Q3 2023 is €320,000, up €15,000 in one year.

A total of 15,157 units (new & existing homes) were sold in the 3rd quarter of the year, down 4.1% vs the same period in 2022. 2,505 of these were new homes.

Co. Dublin is the most expensive county (€425,000), according to their 2023 Q3 figures.

A notable trend difference exists between burgeoning rural home prices, which increased by +11.1%, and urban house prices which declined by -/-0.7%.

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
Q3 2023 key insights

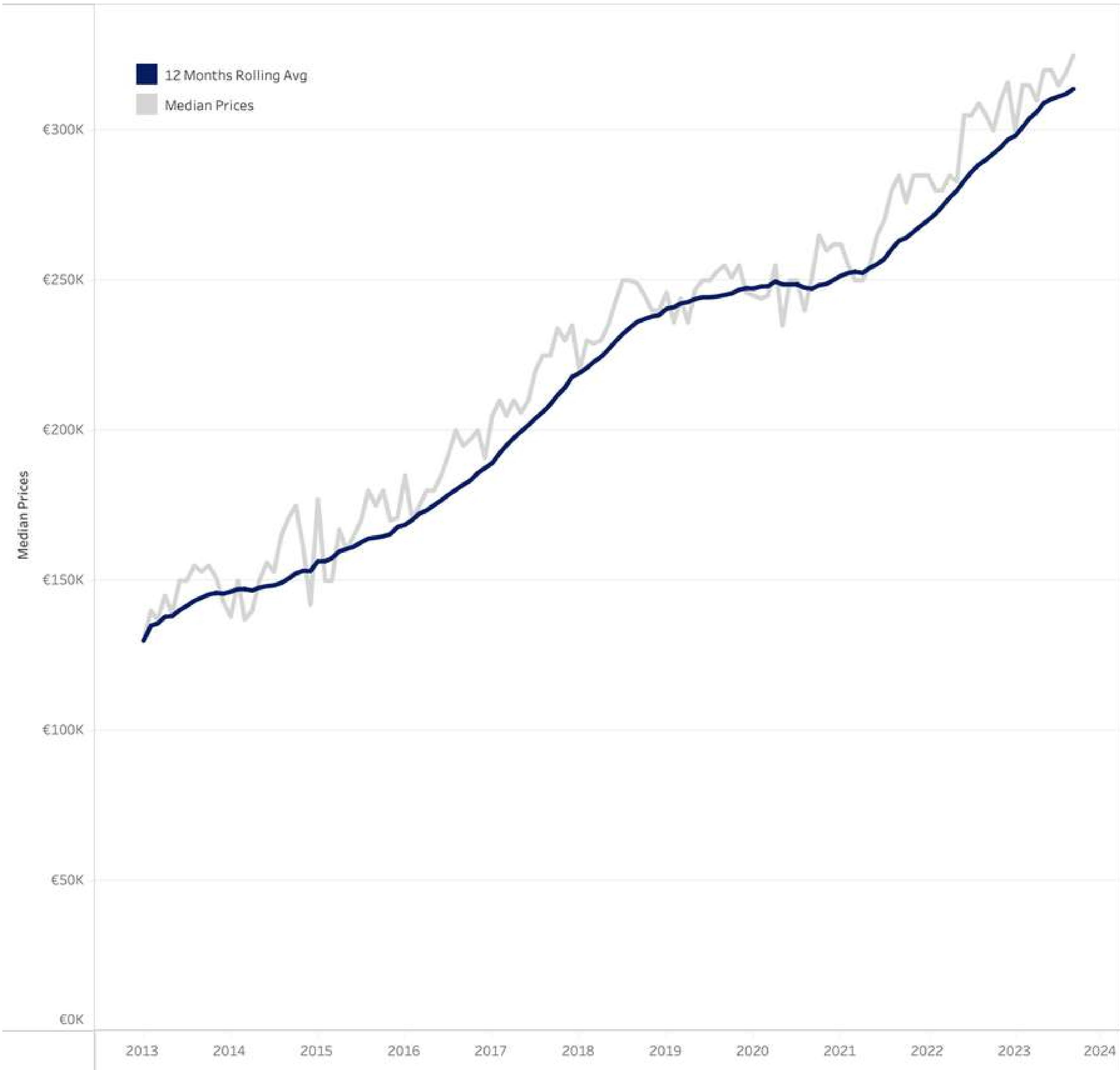
15,157 -4.1% vs Q3'22	Number of properties sold in Ireland
€320K +4.9% vs Q3'22	Median home price
141.4% Q3'23	Price new vs existing home

Prices in Rep. of Ireland

The median price for a home in the Republic of Ireland currently stands at €320K, reflecting a notable increase of +4.9% compared to the same period one year ago.

Segment		2016 Q3	2021 Q3	2022 Q3	2023 Q3
Rep. of Ireland	Prices	€195K	€280K	€305K	€320K
	% Diff		43.6%	8.9%	4.9%

Monthly Prices

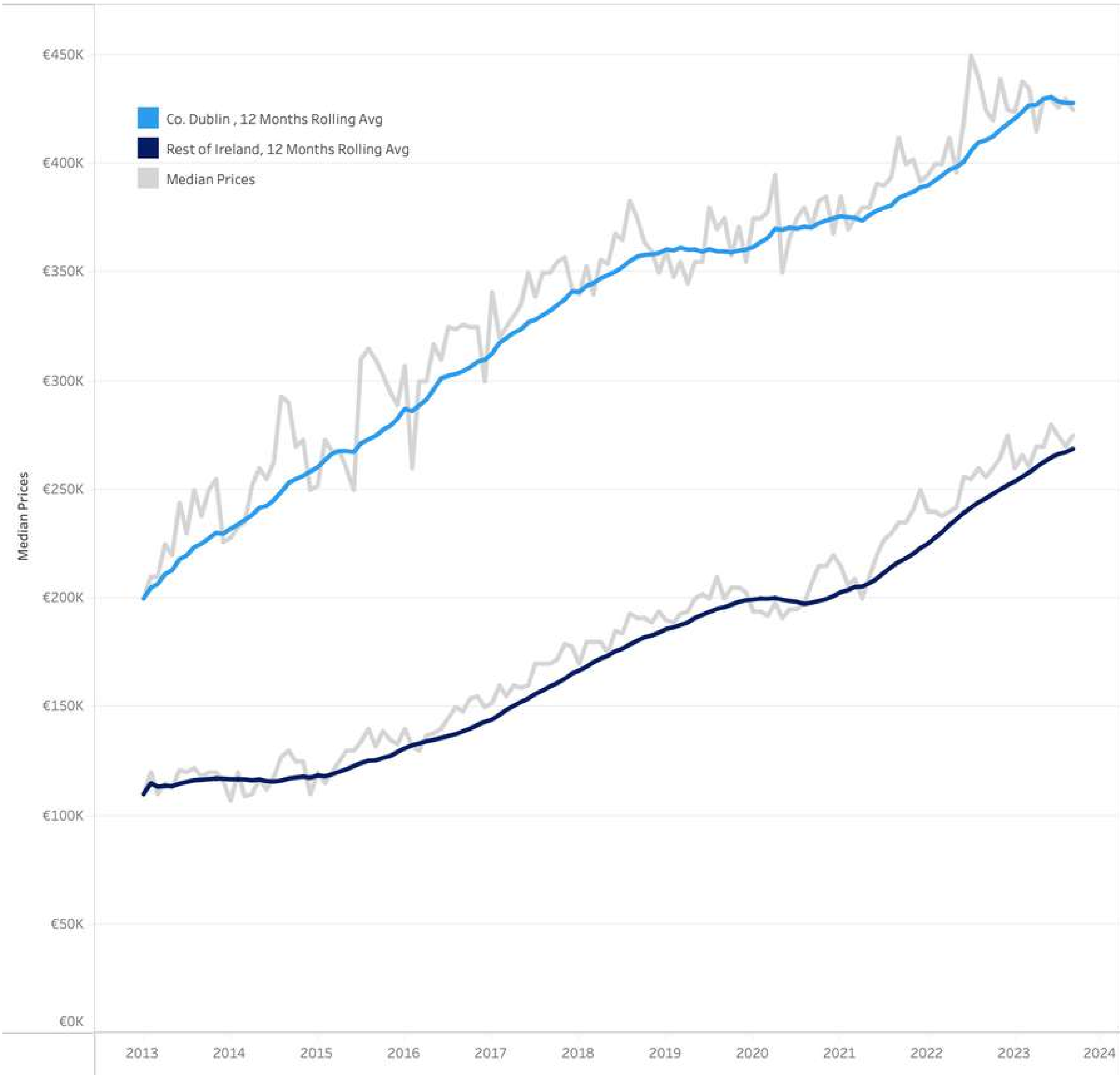


Prices in County Dublin against Rest of Ireland

The median price of a home in County Dublin stands at €425K, making it 55.1% more expensive than other counties in the Republic of Ireland, where the median price of a home is €274K.

Segment		2016 Q3	2021 Q3	2022 Q3	2023 Q3
Co. Dublin	Prices	€325K	€400K	€438K	€425K
	% Diff		23.1%	9.5%	-3.0%
Rest of Ireland	Prices	€148K	€230K	€257K	€274K
	% Diff		55.4%	11.7%	6.6%
Rep. of Ireland	Prices	€195K	€280K	€305K	€320K
	% Diff		43.6%	8.9%	4.9%

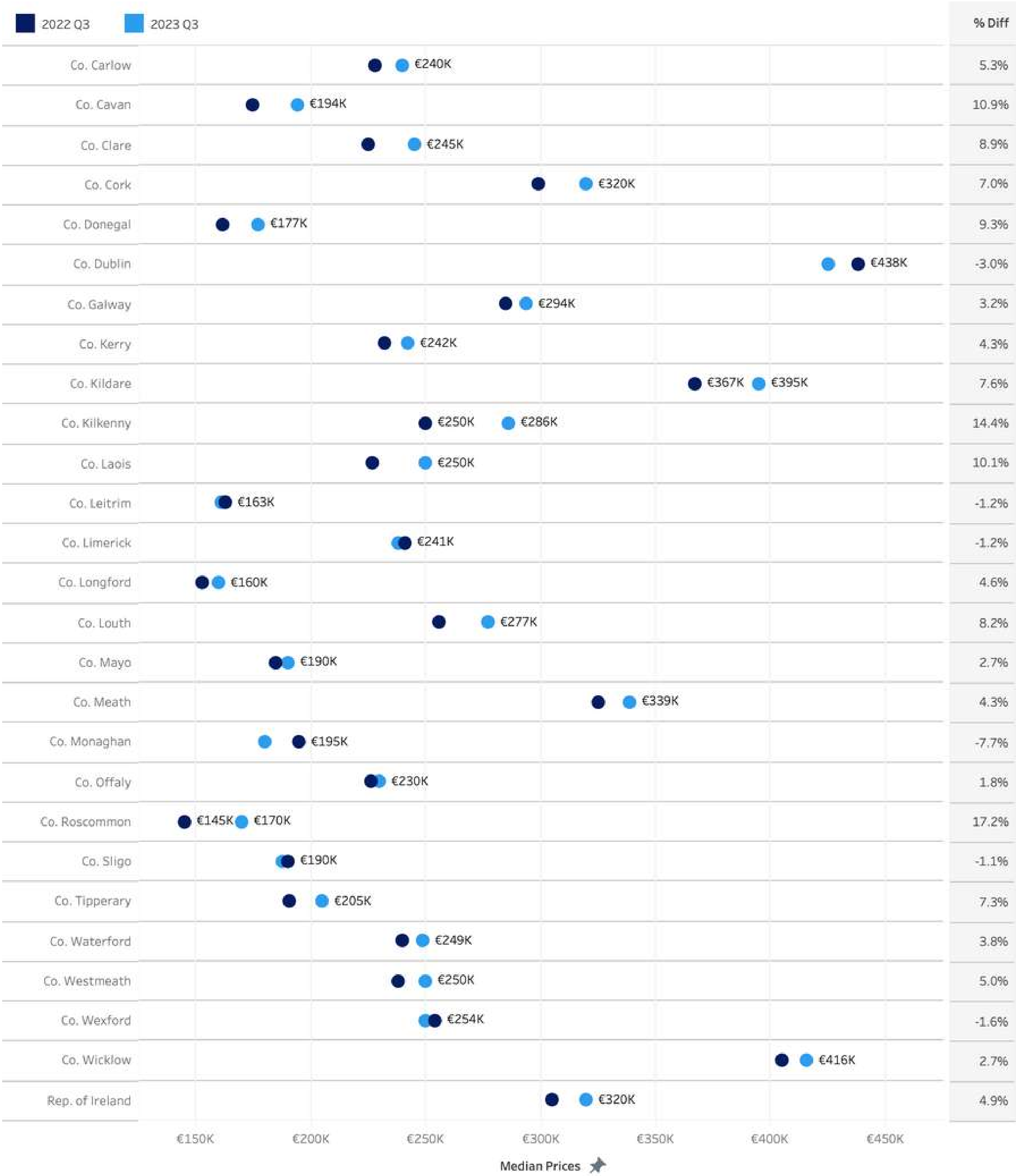
Monthly Prices



Prices changes by counties

Co. Roscommon has seen the steepest price increase, according to their 2023 Q3 figures (+17.2%). In a year-on-year comparison, Co. Dublin shows a decrease in prices of 3%.

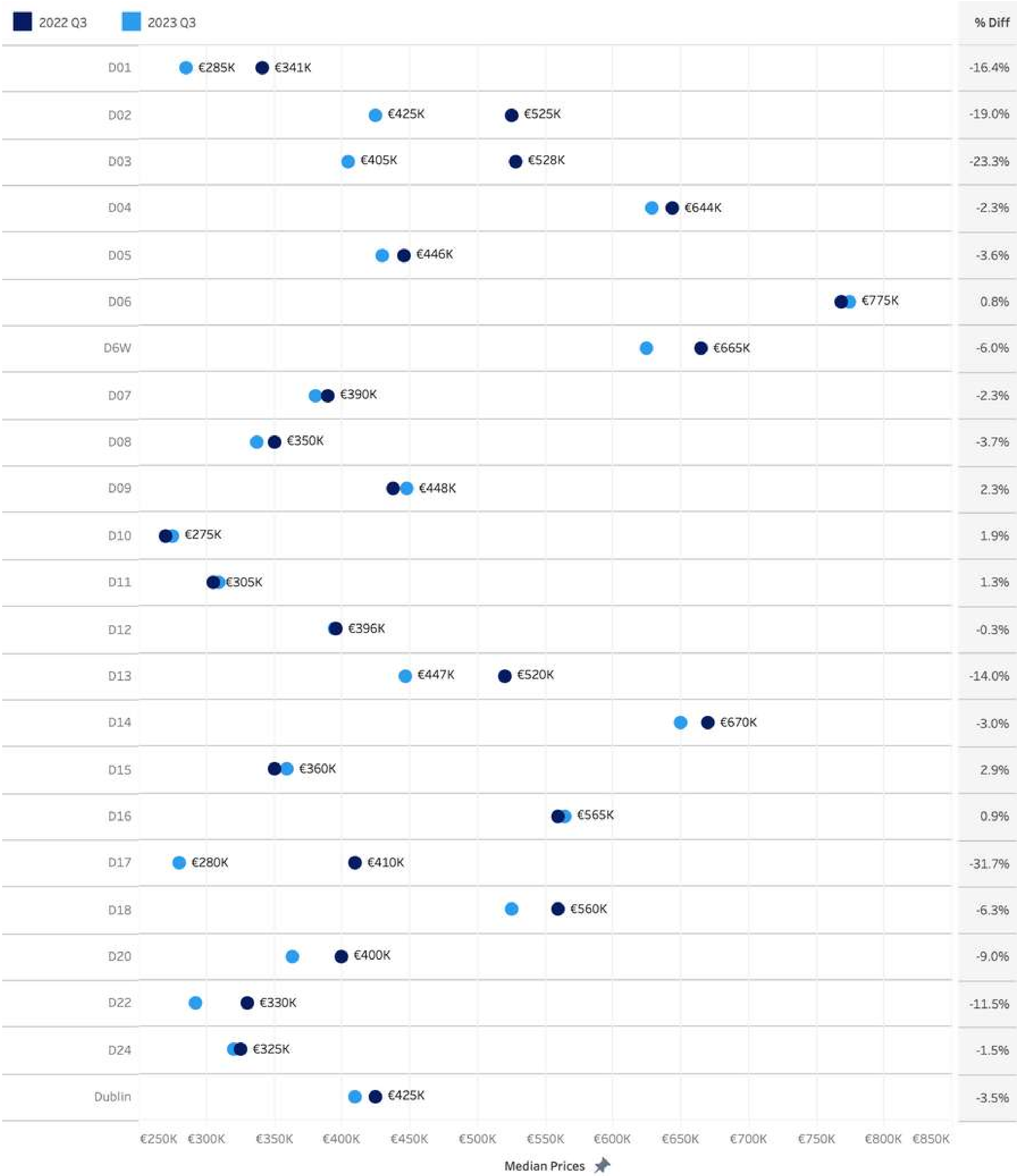
Median prices changes by Counties (Q3 2022 and Q3 2023)



Prices changes by Dublin postcodes

The top three Dublin postcodes with the highest year/year median house price decline are: D17 (-31.7%), D03 (-23.3%), and D02 (-19%). The largest median price growth is found in D15 (+2.9%).

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

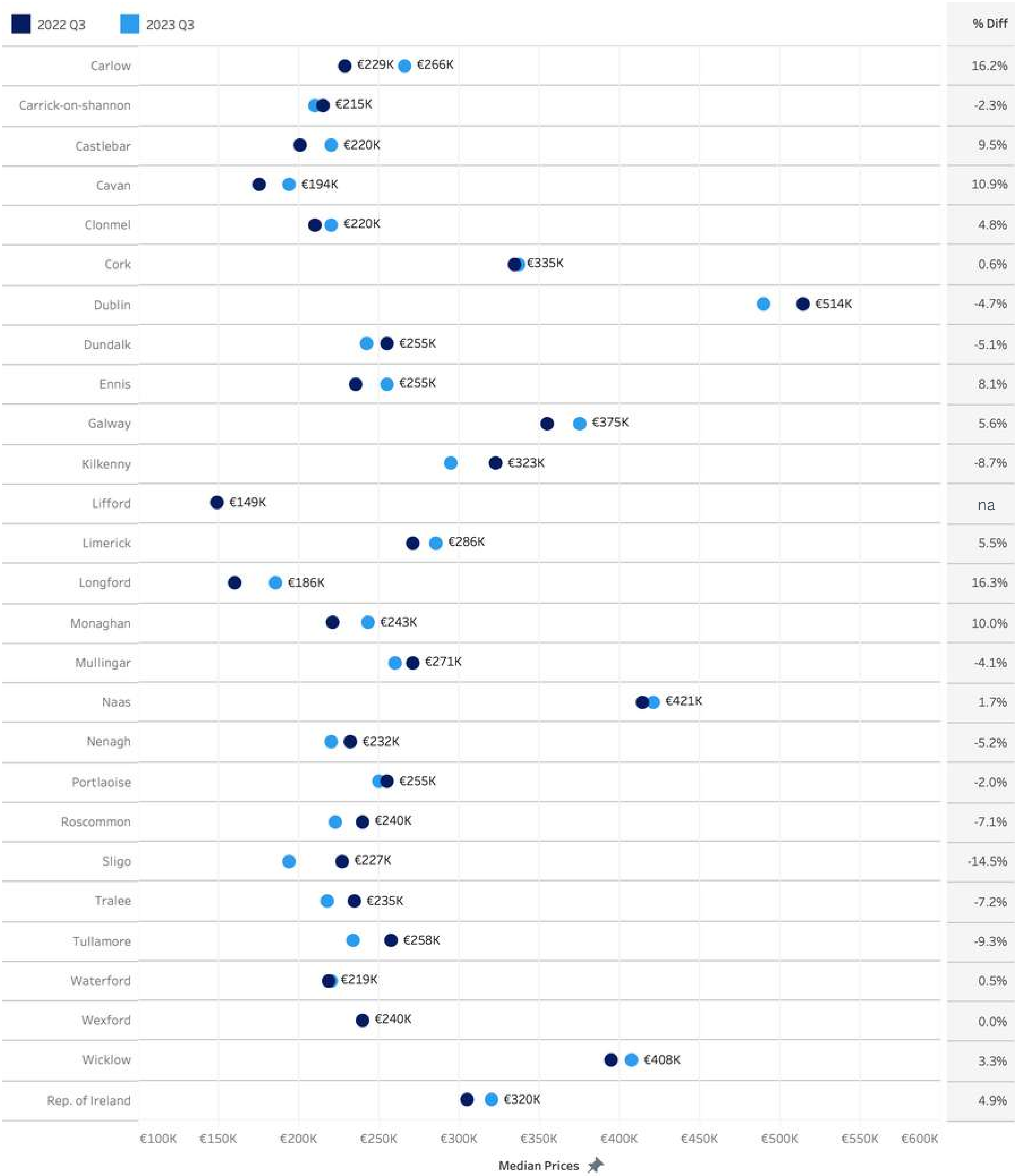


* Houses only.

Prices changes by main towns

Sligo has experienced a significant downturn with a negative growth rate of -14.5% over the past year, making it the town with the most substantial decline. In stark contrast, Longford and Carlow emerge as the two towns with the most remarkable price surge, +16% during the same period.

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



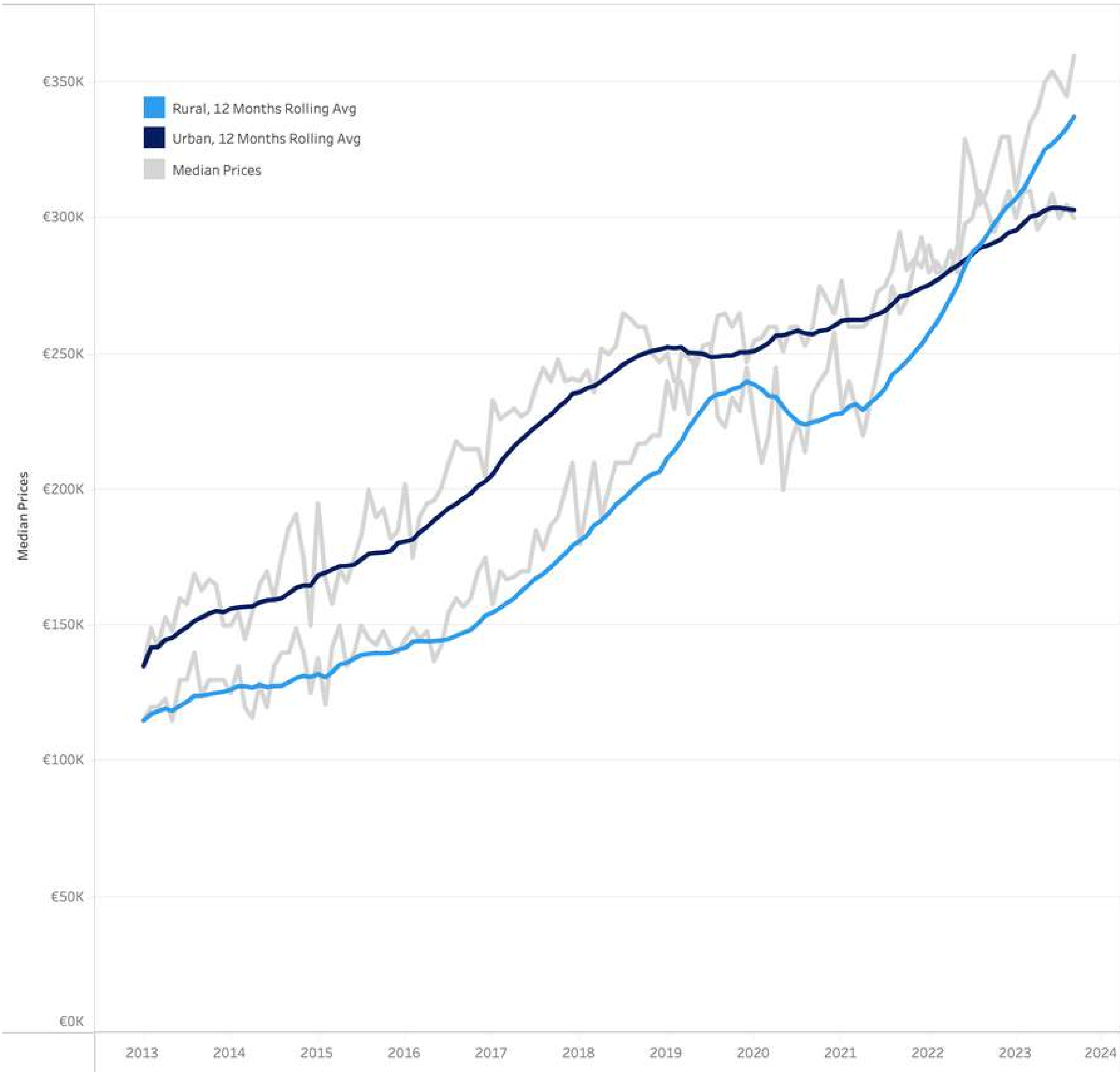
* Houses only.

Price in Rep. of Ireland by urbanisation level

Rural homes are experiencing robust price growth year over year, with an impressive increase of +11.1%. In contrast, urban prices are declining by 0.7%.

Segment		2016 Q3	2021 Q3	2022 Q3	2023 Q3
Rural	Prices	€159K	€266K	€315K	€350K
	% Diff		67.3%	18.4%	11.1%
Urban	Prices	€215K	€283K	€304K	€302K
	% Diff		31.6%	7.4%	-0.7%
Rep. of Ireland	Prices	€195K	€280K	€305K	€320K
	% Diff		43.6%	8.9%	4.9%

Monthly prices by urbanisation level

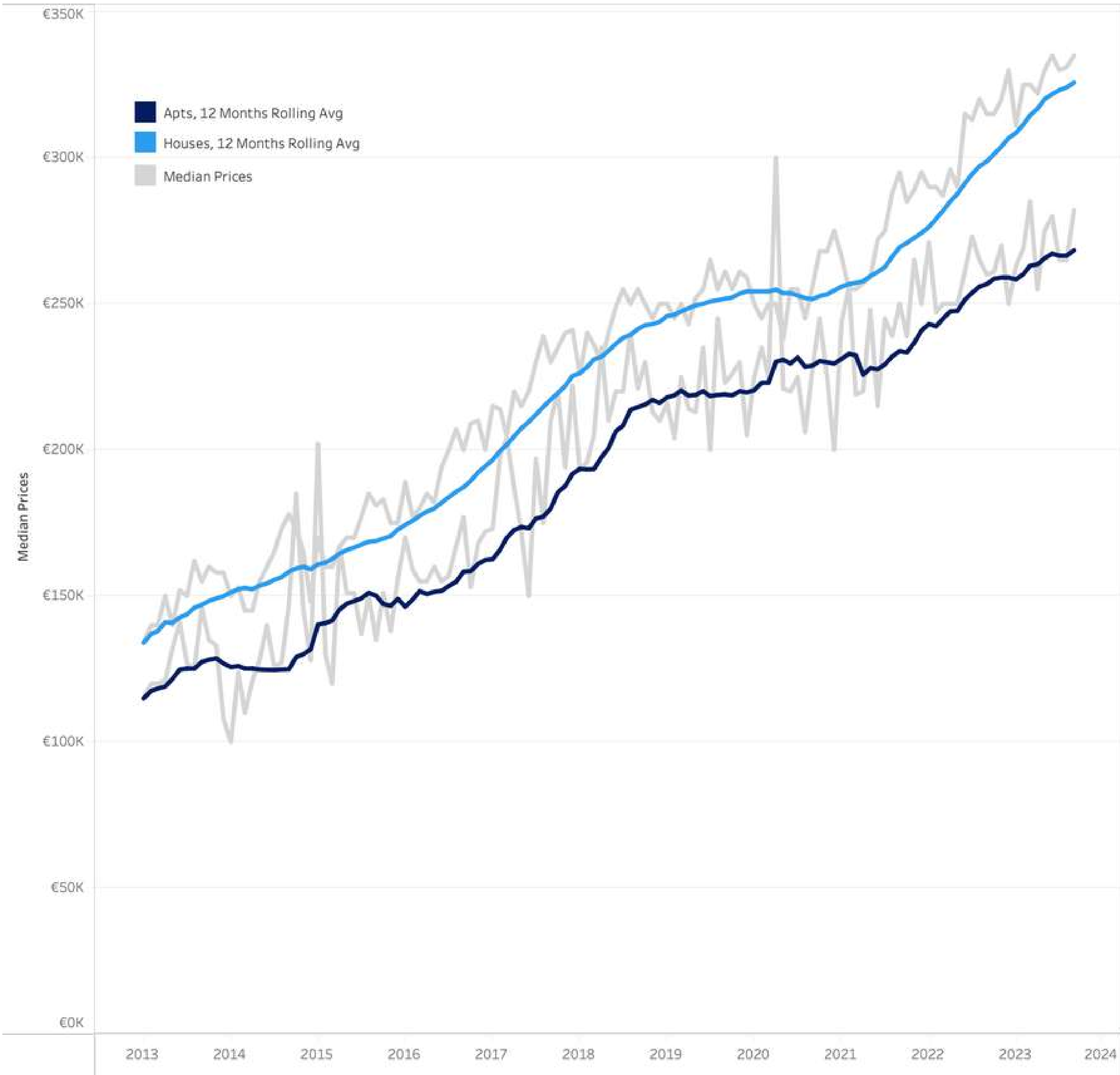


Price in Rep. of Ireland by unit type

Both apartments and houses experienced price increases 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 €330K.

Segment		2016 Q3	2021 Q3	2022 Q3	2023 Q3
Apts	Prices	€165K	€245K	€265K	€270K
	% Diff		48.5%	8.2%	1.9%
Houses	Prices	€200K	€285K	€315K	€330K
	% Diff		42.5%	10.5%	4.8%
Rep. of Ireland	Prices	€195K	€280K	€305K	€320K
	% Diff		43.6%	8.9%	4.9%

Monthly prices by unit type

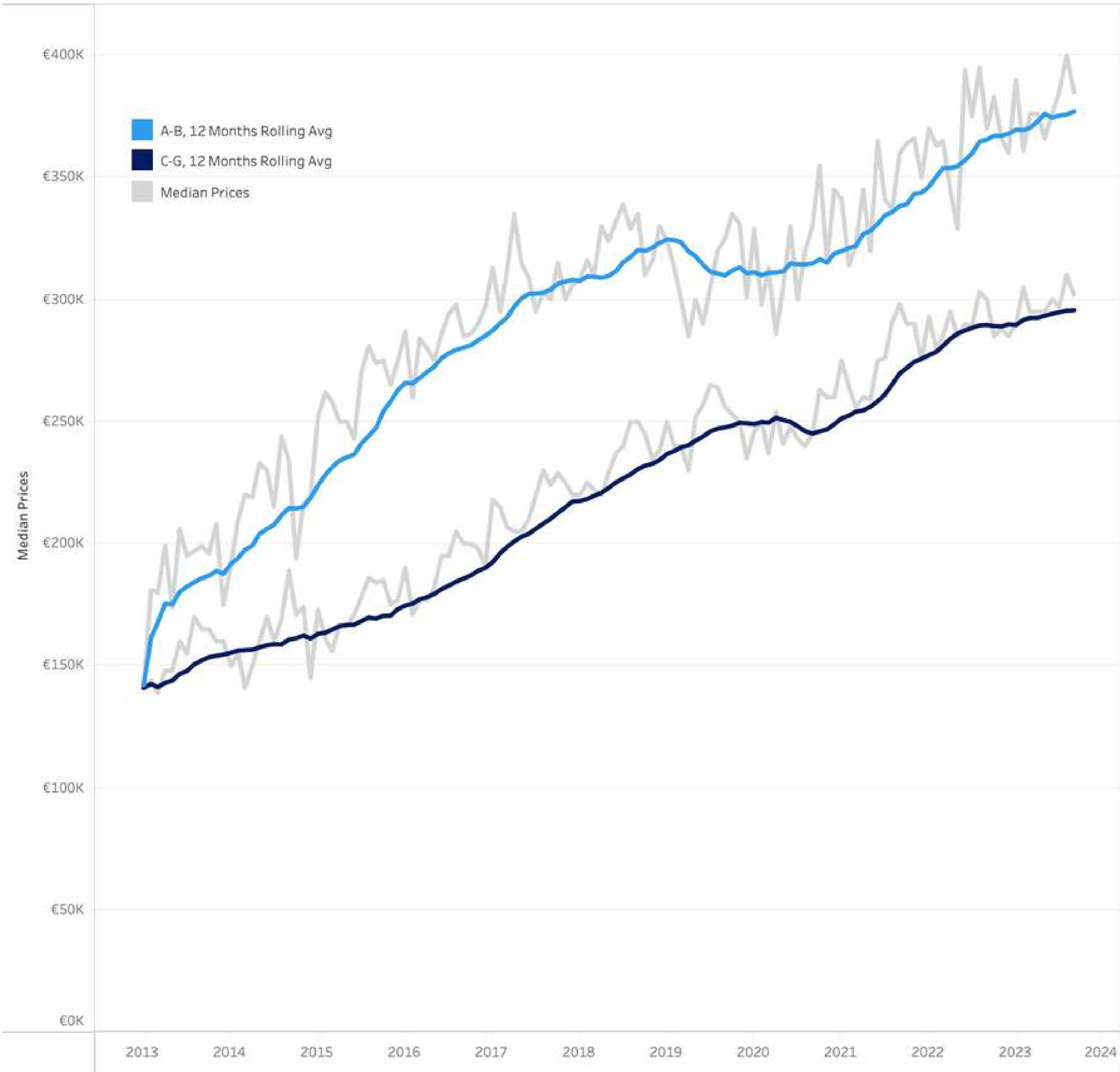


Prices in Rep. of Ireland by energy efficiency

The price difference between an energy-efficient home (class A-B) and a non-efficient one (class C-G) is substantial, amounting to +29.1% or a significant increase of €88K. Furthermore, energy-efficient homes have also demonstrated a higher price growth year over year, with a rise of +2.6%.

Segment		2016 Q3	2021 Q3	2022 Q3	2023 Q3
A-B	Prices	€290K	€350K	€380K	€390K
	% Diff		20.7%	8.6%	2.6%
C-G	Prices	€200K	€287K	€296K	€302K
	% Diff		43.5%	3.1%	2.0%
Rep. of Ireland	Prices	€195K	€280K	€305K	€320K
	% Diff		43.6%	8.9%	4.9%

Monthly prices by energy class

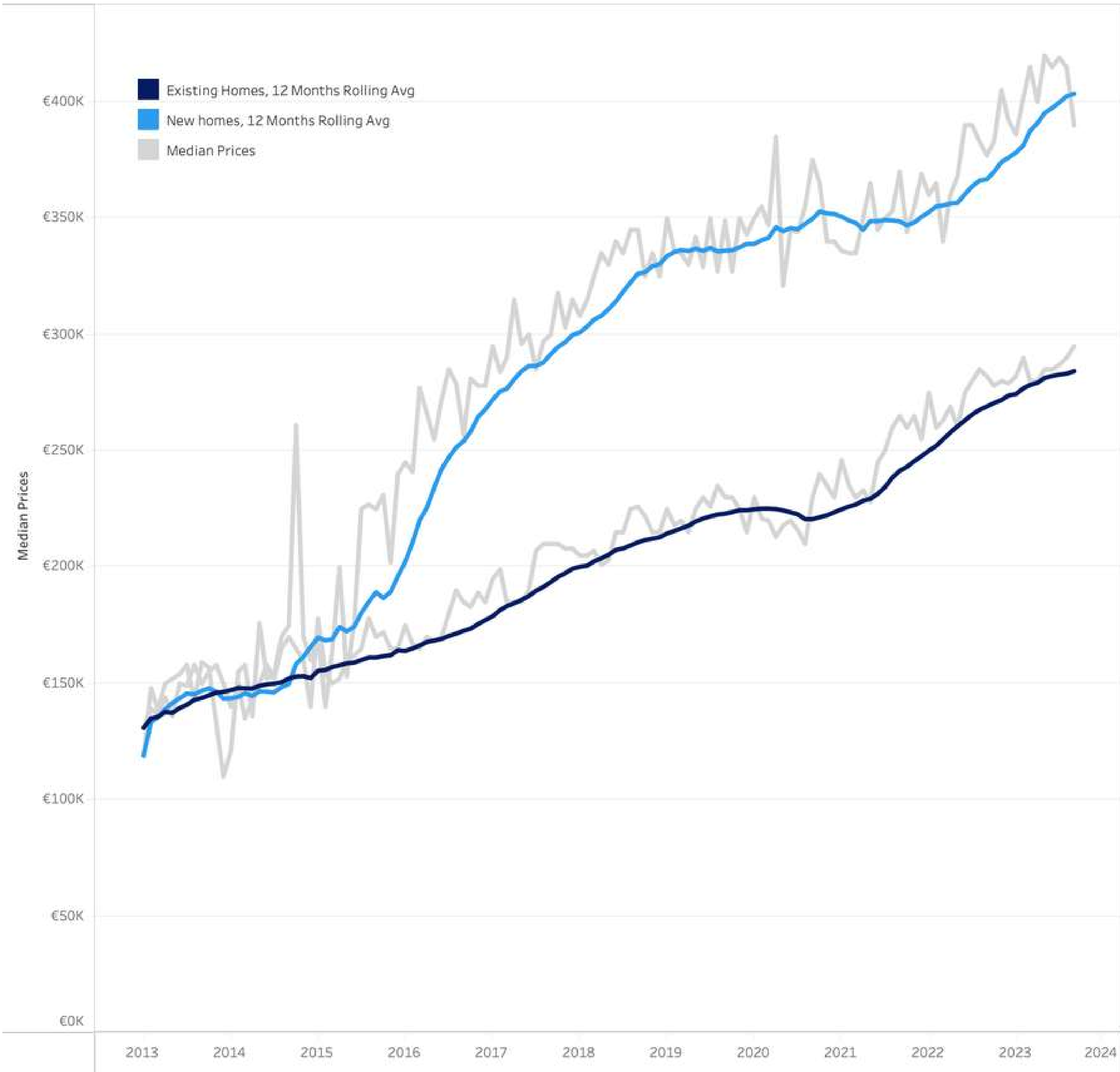


Prices in Rep. of Ireland by transaction type

In Q3 2023, the cost of a new home in the Republic of Ireland was recorded at €410,000.
The average new home is 41.4% more expensive than existing homes.

Segment		2016 Q3	2021 Q3	2022 Q3	2023 Q3
Existing Homes	Prices	€185K	€260K	€281K	€290K
	% Diff		40.5%	8.1%	3.2%
New homes	Prices	€275K	€360K	€385K	€410K
	% Diff		30.9%	6.9%	6.5%
Rep. of Ireland	Prices	€195K	€280K	€305K	€320K
	% Diff		43.6%	8.9%	4.9%

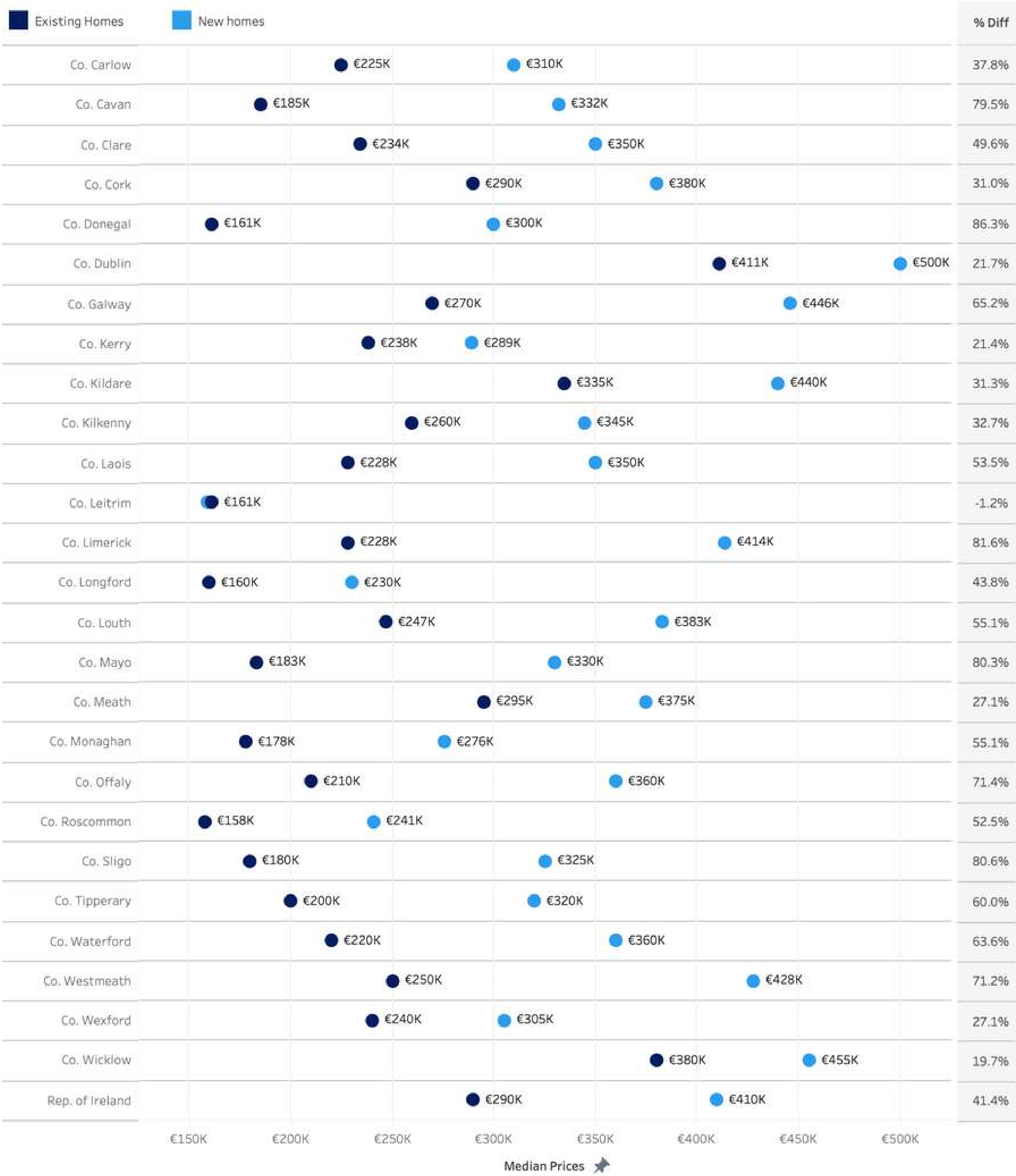
Monthly prices by transaction type



Prices by transaction type and county

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 county and transaction type (Q3 2023)



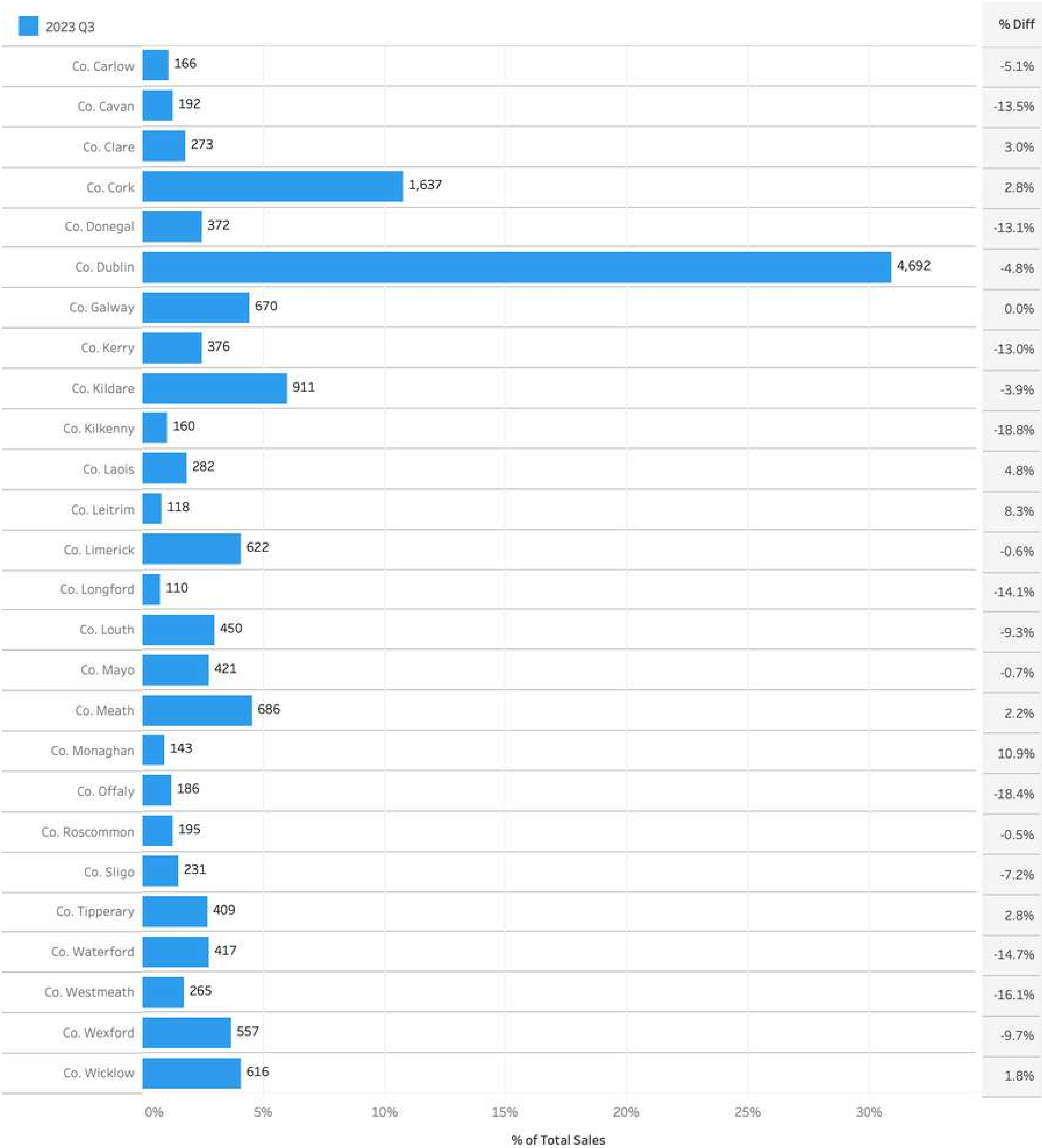
* Houses only.

Sales in Rep. of Ireland

During the 3rd quarter of 2023, there was a sales volume of 15,157 units, which indicates a decline of 4.1% compared to the corresponding period in 2022.

Segment		2016 Q3	2021 Q3	2022 Q3	2023 Q3
Rep. of Ireland	Sales	12,508	14,746	15,805	15,157
	% Diff		17.9%	7.2%	-4.1%

Sales stats by County

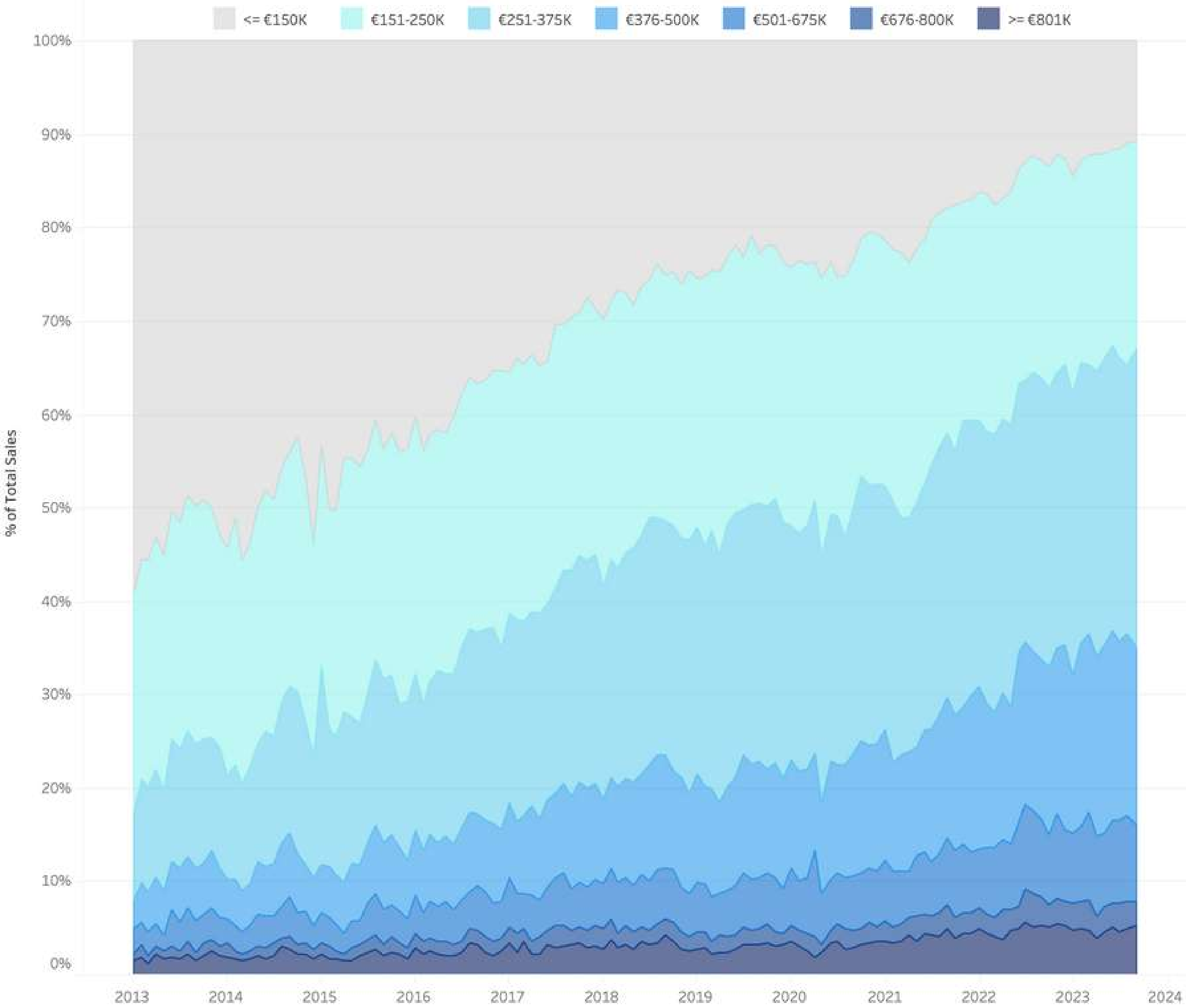


Sales by Price Class

In Q3 2023, the segment of properties priced below €150K experienced the most significant contraction, -15.3%, further confirming the overall trend of rising property prices.

Segment	2016 Q3	2021 Q3	2022 Q3	2023 Q3
<= €150K	4,607	2,729	1,999	1,693
€151-250K	3,363	3,693	3,678	3,421
€251-375K	2,442	4,196	4,637	4,536
€376-500K	995	2,164	2,726	2,958
€501-675K	547	963	1,384	1,359
€676-800K	180	348	530	435
>= €801K	374	653	851	755
Rep. of Ireland	12,508	14,746	15,805	15,157

Share of sales per price class



Sales Stats

Sales of existing homes decreased by 3.1% while new homes saw a larger reduction 8.8%. Sales in rural areas saw a positive increase +10.9% compared to the same period a year ago.

Sales by property types

Segment		2016 Q3	2021 Q3	2022 Q3	2023 Q3
Apts	Sales	2,142	2,249	2,665	2,551
	% Diff		5.0%	18.5%	-4.3%
Houses	Sales	10,366	12,497	13,140	12,606
	% Diff		20.6%	5.1%	-4.1%
Rep. of Ireland	Sales	12,508	14,746	15,805	15,157
	% Diff		17.9%	7.2%	-4.1%

Sales by transaction type

Segment		2016 Q3	2021 Q3	2022 Q3	2023 Q3
Existing Homes	Sales	10,803	12,591	13,059	12,652
	% Diff		16.6%	3.7%	-3.1%
New homes	Sales	1,705	2,155	2,746	2,505
	% Diff		26.4%	27.4%	-8.8%
Rep. of Ireland	Sales	12,508	14,746	15,805	15,157
	% Diff		17.9%	7.2%	-4.1%

Sales by level urbanization

Segment		2016 Q3	2021 Q3	2022 Q3	2023 Q3
Rural	Sales	3,750	4,768	4,539	5,033
	% Diff		27.1%	-4.8%	10.9%
Urban	Sales	8,758	9,978	11,266	10,124
	% Diff		13.9%	12.9%	-10.1%
Rep. of Ireland	Sales	12,508	14,746	15,805	15,157
	% Diff		17.9%	7.2%	-4.1%

Sales by energy efficiency*

Segment		2016 Q3	2021 Q3	2022 Q3	2023 Q3
A-B	Sales	1,617	1,182	1,266	1,221
	% Diff		-26.9%	7.1%	-3.6%
C-G	Sales	5,054	5,566	6,241	5,525
	% Diff		10.1%	12.1%	-11.5%
Rep. of Ireland	Sales	12,508	14,746	15,805	15,157
	% Diff		17.9%	7.2%	-4.1%

In Summary

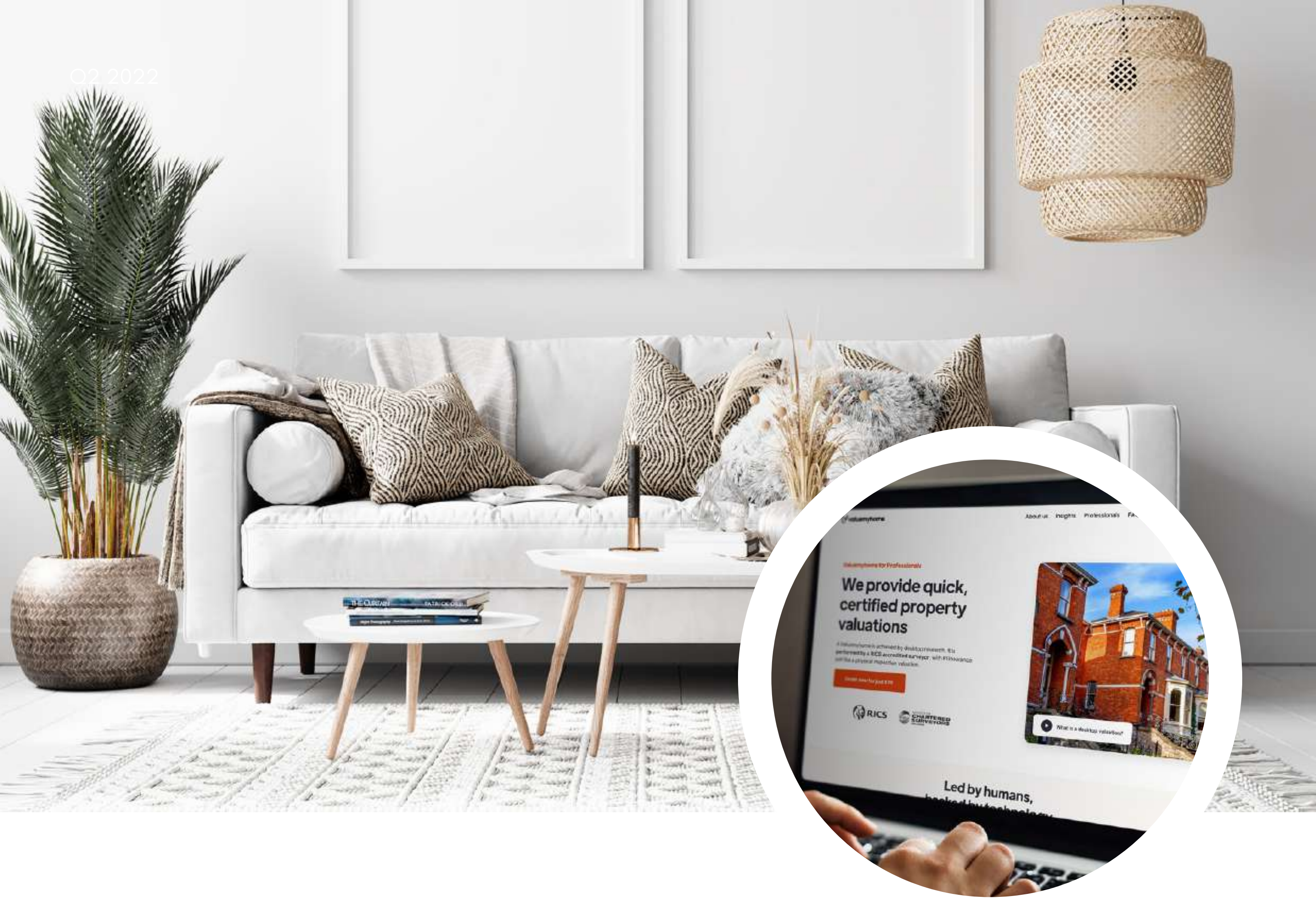
The property market in Ireland shows a **strong growth in sales prices, with a 4.9%** increase compared to the same period in 2022.

The median price for a property in Q3 '23 is €320,000, marking a significant rise of €15,000 from the previous year.

However, the **total number of units sold** in the 3rd quarter **decreased by 4.1%** compared to 2022.

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

We look forward to releasing our Q4 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.

Questions? Contact us.

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