geowox

HOUSING MARKET REPORT

Q4 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.

What's included

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 Q4 2023

The national sales prices have increased by 6.8% compared to Q4 2022.

The median property price rose by €21,000 to €331,000 within a year. Wicklow has the highest property prices at €455K, according to 2023 Q4 data, again pulling ahead of Dublin's median of €440K

Rural homes have experienced remarkable growth, with a 9.4% increase. Urban home prices have grown by 4.3%.

Newly constructed homes are the most expensive in County Wicklow, while existing homes are the priciest in County Dublin. County Longford offers relatively affordable prices for both categories.

A total of 15,423 homes were sold in the last quarter of 2023, with 3,410 being new homes. This figure is 11.2% lower than the same period in 2022.

Marco Giardina
Head of data analytics
Geowox

At a glance

Q4 2023 key insights

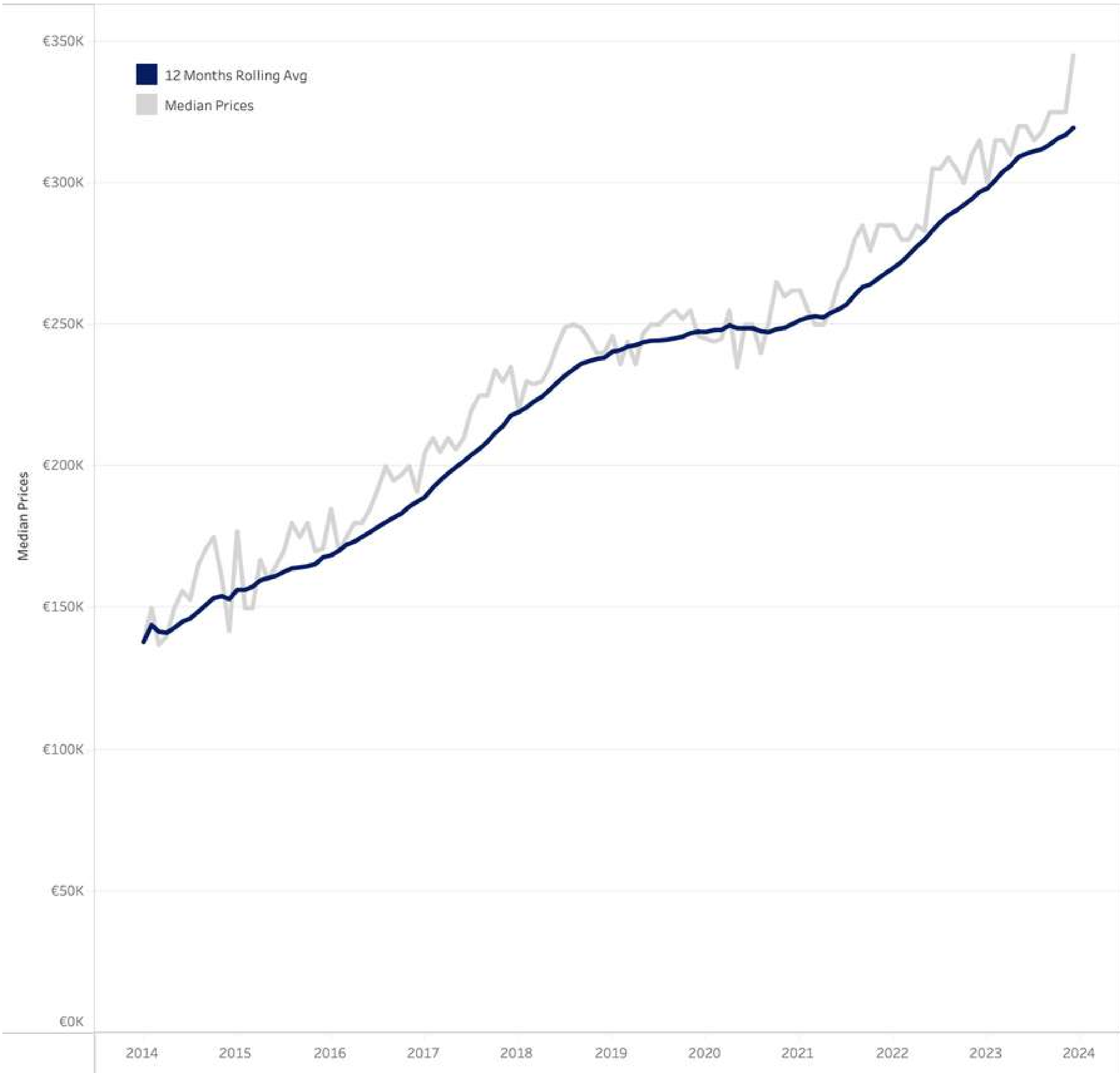
15,423 -11.2% vs Q4'22	Number of properties sold in Ireland
€331K +6.8% vs Q4'22	Median home price
133.3% Q4'23	Price new vs existing home

Prices in Rep. of Ireland

The median price for a home in the Republic of Ireland currently stands at €331K, reflecting a notable increase of +6.8% compared to the same period one year ago.

Segment		2016 Q4	2021 Q4	2022 Q4	2023 Q4
Rep. of Ireland	Prices	€195K	€283K	€310K	€331K
	% Diff		45.1%	9.5%	6.8%

Monthly Prices

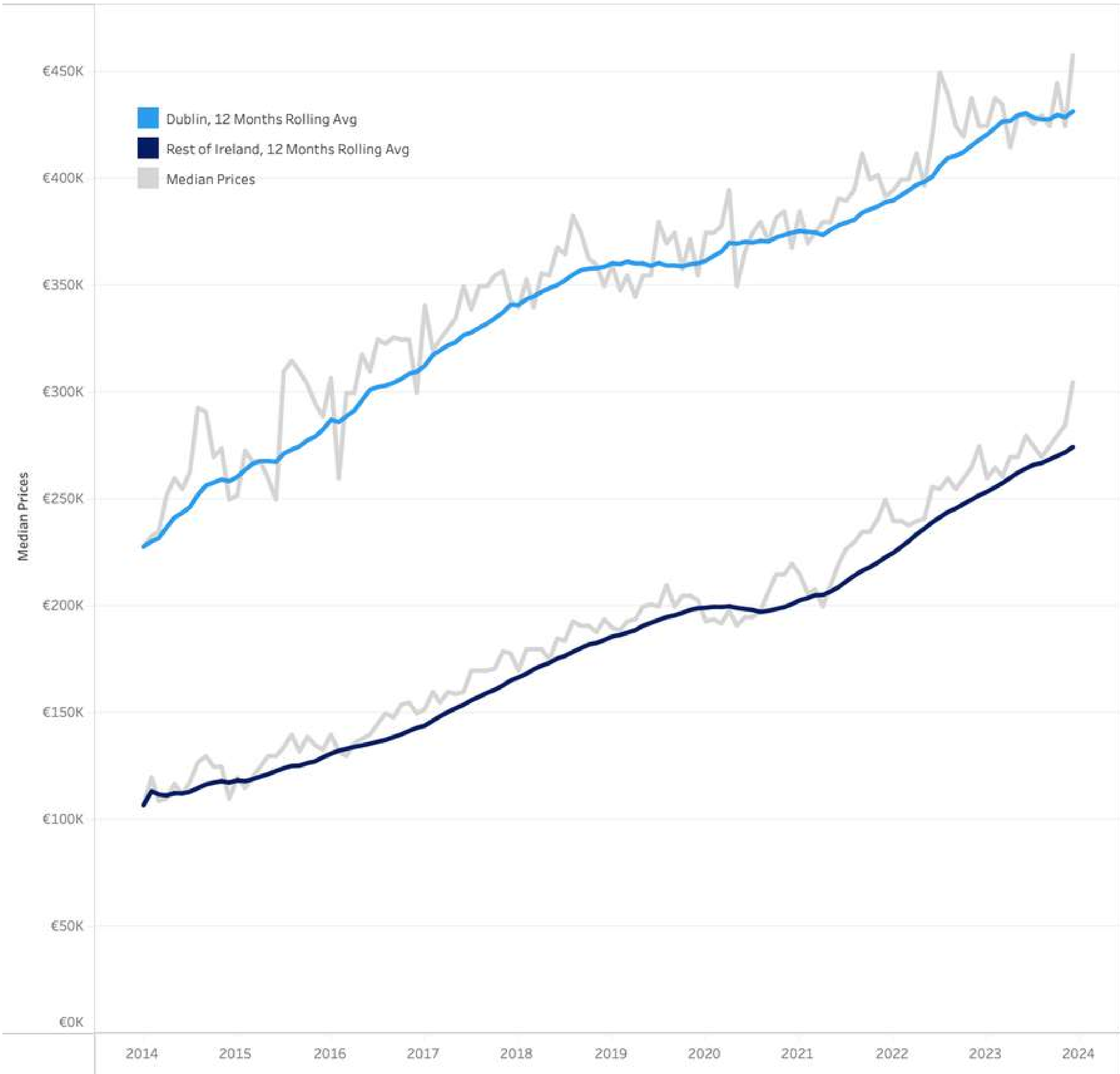


Prices in County Dublin against Rest of Ireland

The median home price in County Dublin is €440K, making it 51.7% more expensive than other counties in the Republic of Ireland, where the median price of a home is €290K.

Segment		2016 Q4	2021 Q4	2022 Q4	2023 Q4
Co. Dublin	Prices	€320K	€396K	€426K	€440K
	% Diff		23.8%	7.6%	3.3%
Rest of Ireland	Prices	€152K	€241K	€268K	€290K
	% Diff		58.6%	11.2%	8.2%
Rep. of Ireland	Prices	€195K	€283K	€310K	€331K
	% Diff		45.1%	9.5%	6.8%

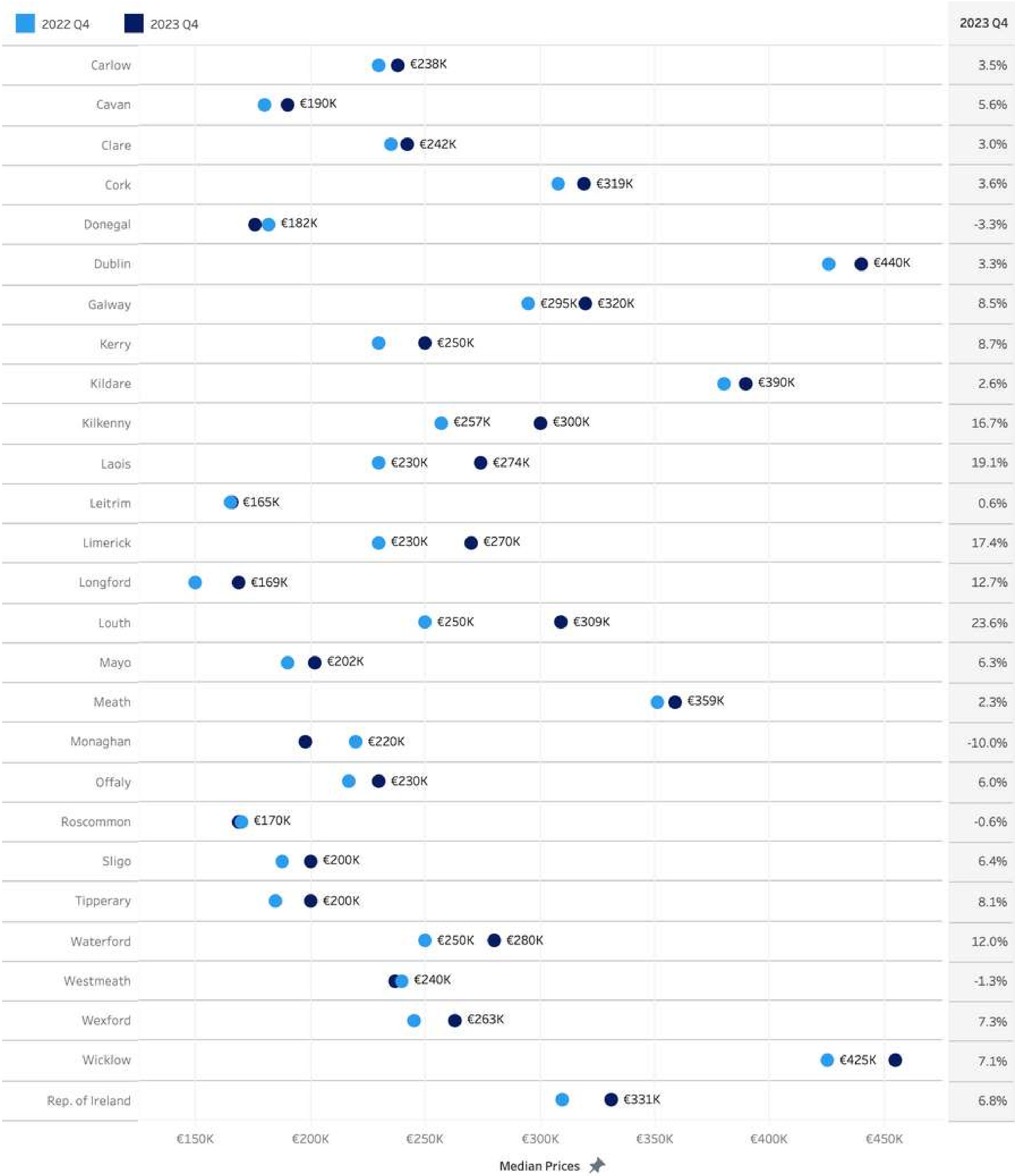
Monthly Prices



Prices by county

Wicklow has the highest median prices at €455K, just over Dublin's €440K. The most affordable houses are to be found in Longford at €169K, and Roscommon at €170K.

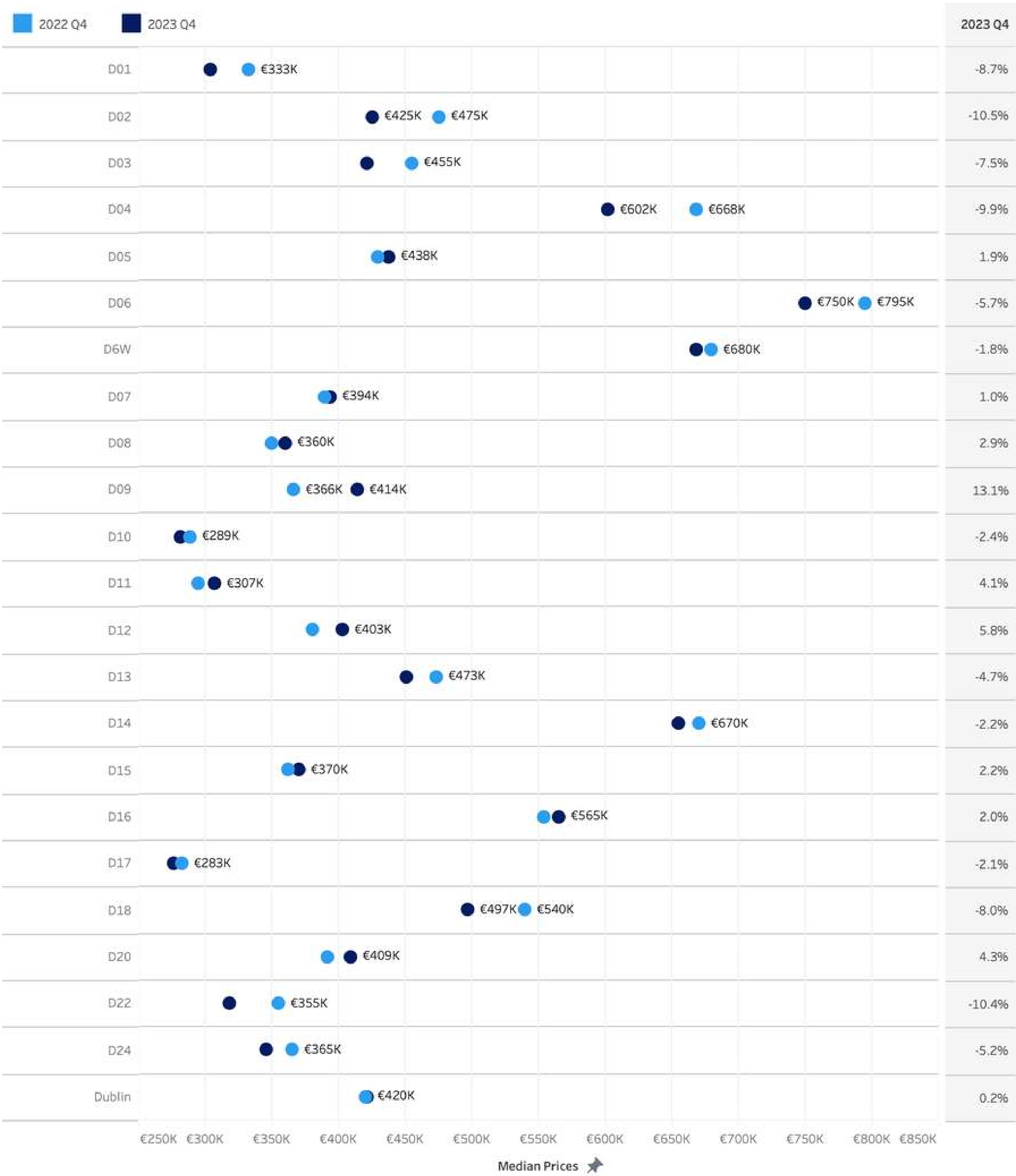
Median prices changes by Counties (Q4 2022 and 2023)



Prices by dublin eircode

D06 is most expensive, with a median house price of €795K, followed by D6W at €680K, D14 at €670K and D04 at €668K. The most affordable are D17 at €283K, and D10 at €289K.

Median prices changes* by Dublin postcodes (Q4 2022 and 2023)

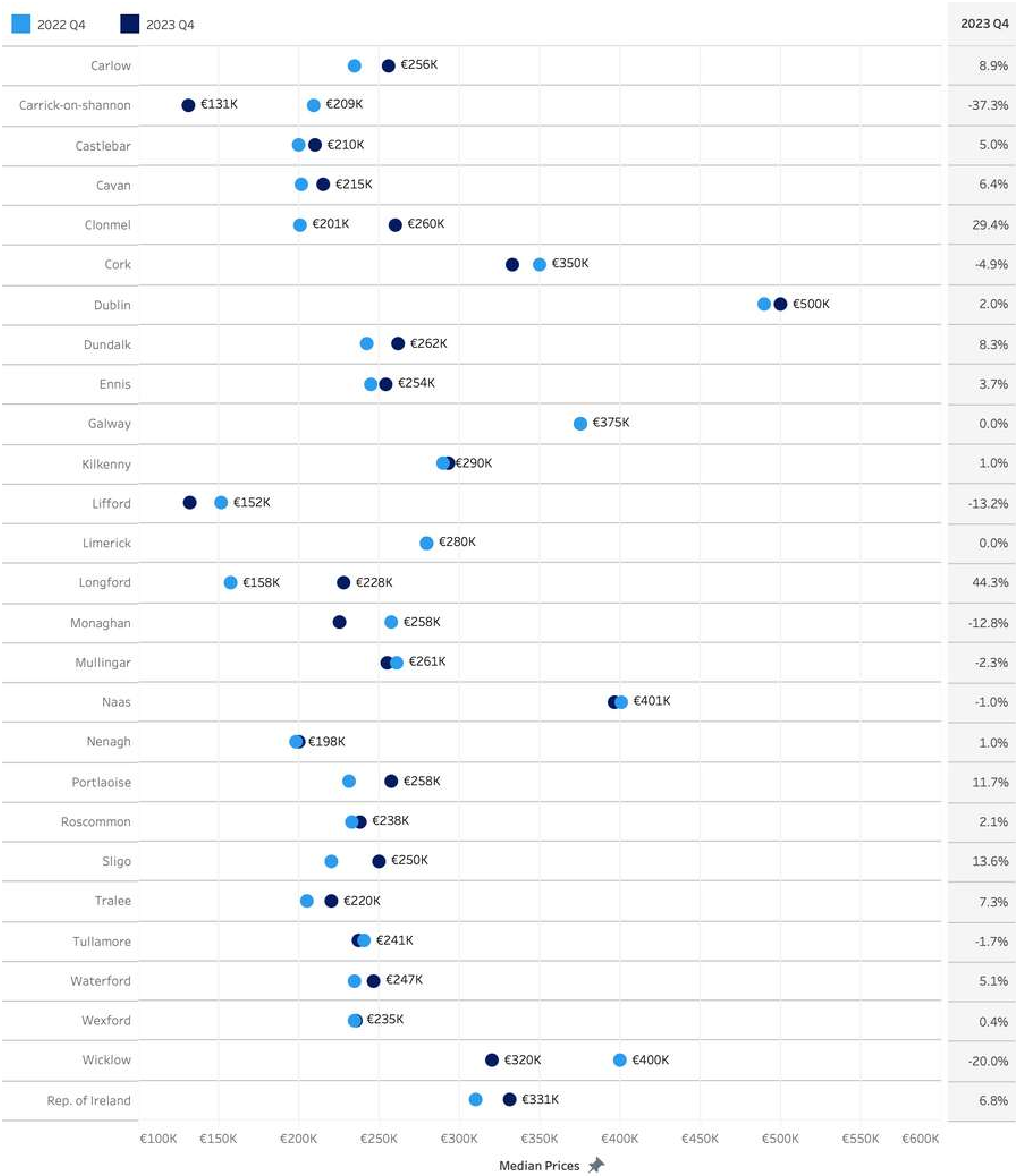


* Houses only.

Prices by main towns

Dublin is most expensive, with a median house price of €500K, followed by Naas at €400K. Most affordable is Carrick-onShannon at €131K. Ireland's overall median houseprice is €331K.

Median prices changes* by main towns (Q4 2022 and 2023)



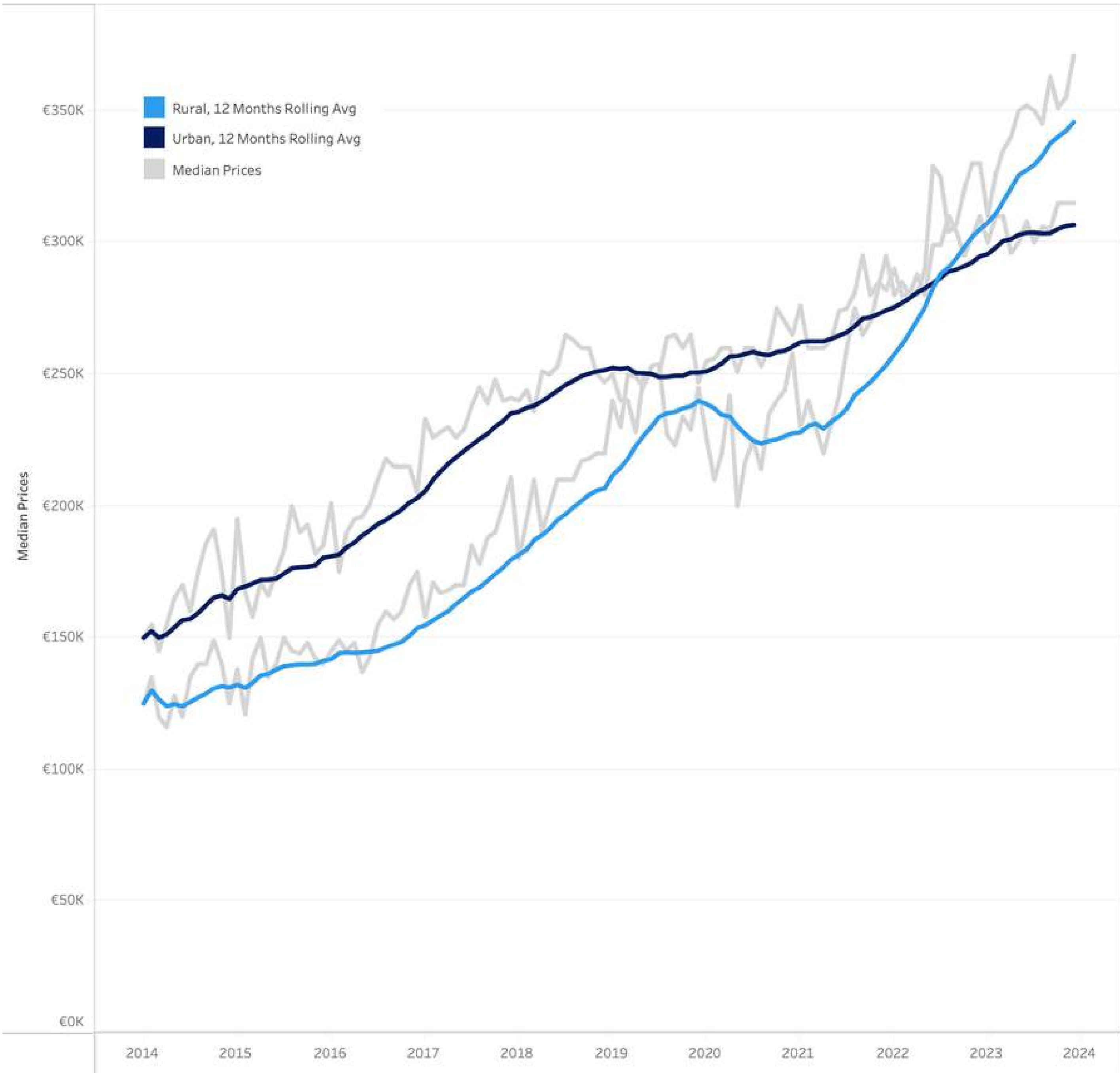
* Houses only.

Price in Rep. of Ireland by urbanisation level

Year after year, the prices of rural homes have been experiencing strong growth, with an impressive increase of 9.4%. On the other hand, urban home prices are growing at a slower rate of only 4.3%.

Segment		2016 Q4	2021 Q4	2022 Q4	2023 Q4
Rural	Prices	€170K	€281K	€329K	€360K
	% Diff		65.3%	17.1%	9.4%
Urban	Prices	€210K	€284K	€302K	€315K
	% Diff		35.2%	6.3%	4.3%
Rep. of Ireland	Prices	€195K	€283K	€310K	€331K
	% Diff		45.1%	9.5%	6.8%

Monthly prices by urbanisation level

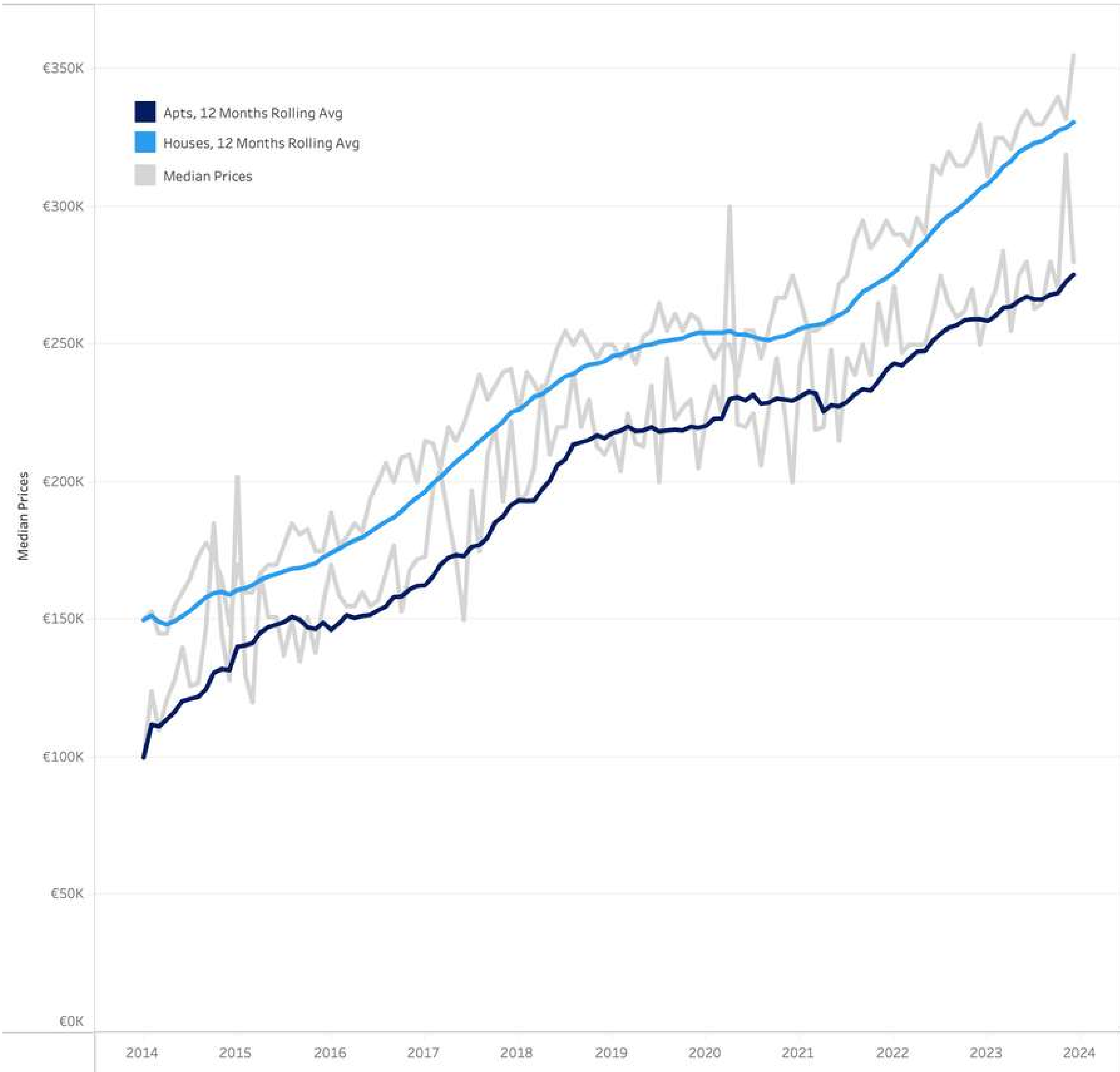


Price in Rep. of Ireland by unit type

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 €288K (+10.7%), while for a house, it reaches €345K (+7.1%).

Segment		2016 Q4	2021 Q4	2022 Q4	2023 Q4
Apts	Prices	€165K	€250K	€260K	€288K
	% Diff		51.5%	4.0%	10.8%
Houses	Prices	€205K	€290K	€322K	€345K
	% Diff		41.5%	11.0%	7.1%
Rep. of Ireland	Prices	€195K	€283K	€310K	€331K
	% Diff		45.1%	9.5%	6.8%

Monthly prices by unit type

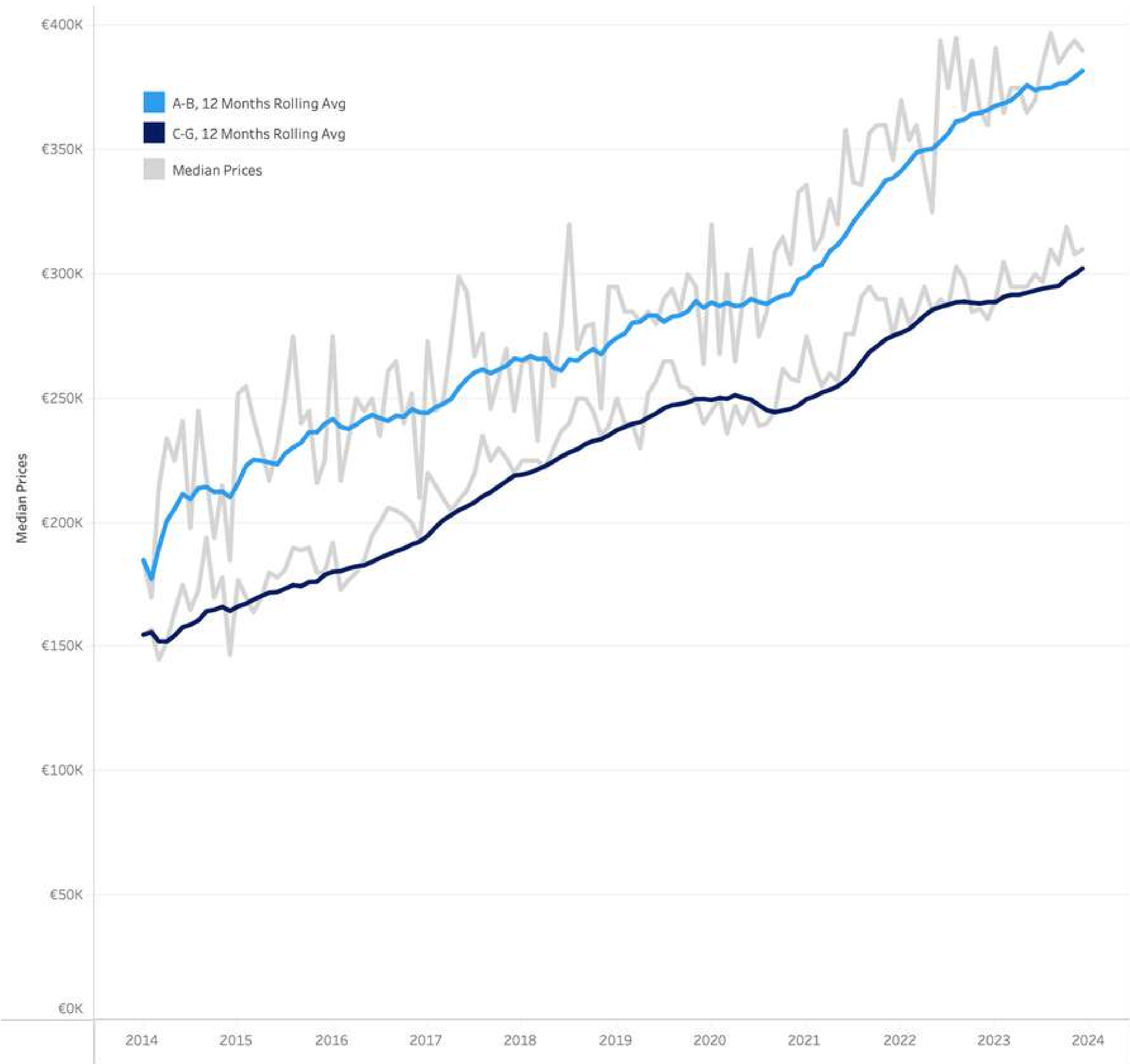


Prices in Rep. of Ireland by energy efficiency*

Studies reveal that energy-efficient homes (class A-B) may cost up to 25.4% more than non-efficient homes (class C-G), increasing €79K. New homes have been excluded from below price analysis to gain a more precise understanding of the impact of energy efficiency.

Segment		2016 Q4	2021 Q4	2022 Q4	2023 Q4
A-B	Prices	€234K	€355K	€367K	€390K
	% Diff		51.7%	3.4%	6.3%
C-G	Prices	€198K	€285K	€285K	€311K
	% Diff		43.9%	0.0%	9.1%
Rep. of Ireland	Prices	€185K	€260K	€280K	€300K
	% Diff		40.5%	7.7%	7.1%

Monthly prices by energy class*



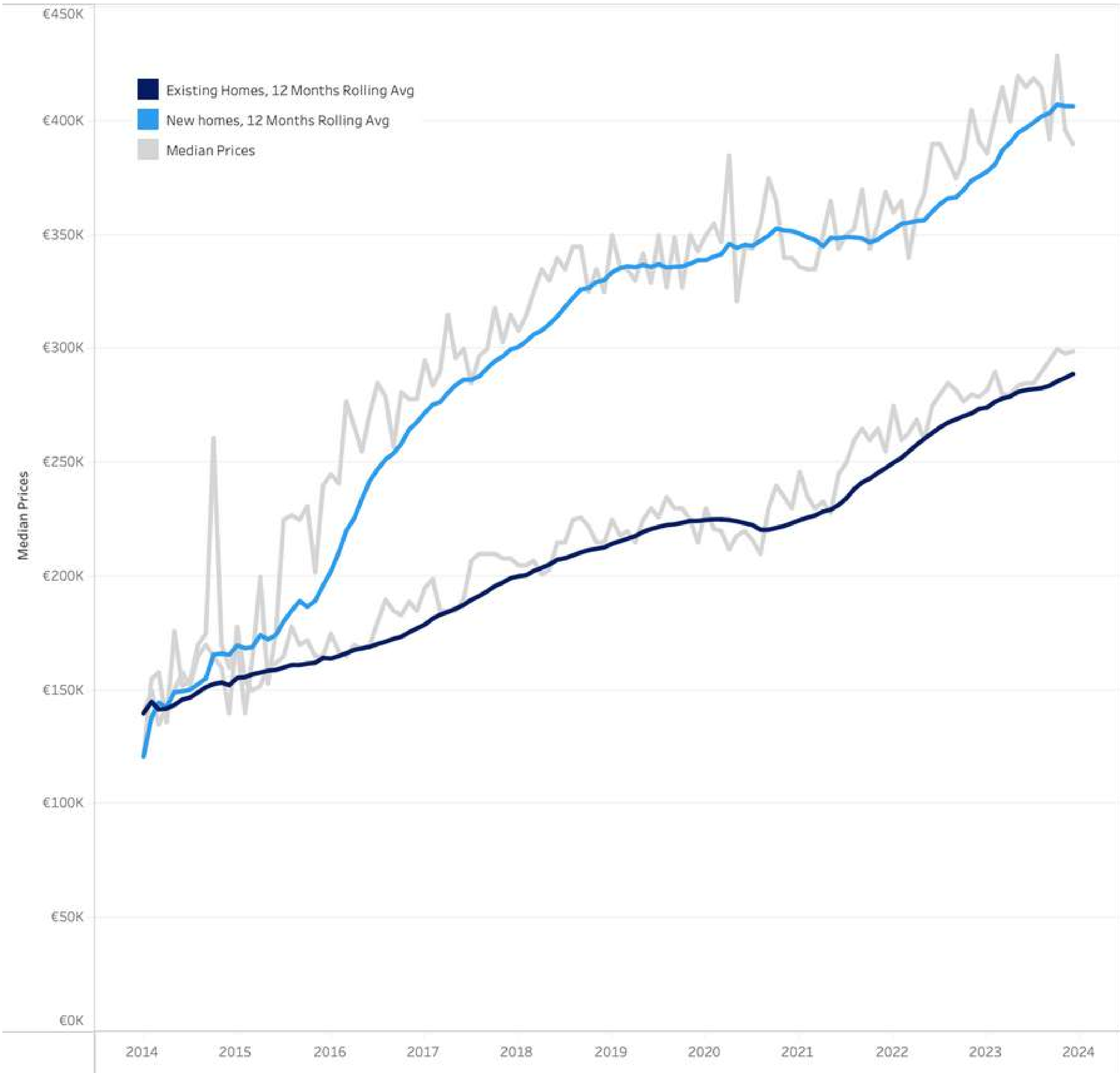
* Existing homes only.

Prices in Rep. of Ireland by transaction type

As of Q4 2023, the median cost of a new home in the Republic of Ireland was €400K, representing a 1.3% increase compared to the same period last year. Furthermore, new homes are, on average, 33.3% more expensive than existing ones.

Segment		2016 Q4	2021 Q4	2022 Q4	2023 Q4
Existing Homes	Prices	€185K	€260K	€280K	€300K
	% Diff		40.5%	7.7%	7.1%
New homes	Prices	€279K	€358K	€395K	€400K
	% Diff		28.3%	10.3%	1.3%
Rep. of Ireland	Prices	€195K	€283K	€310K	€331K
	% Diff		45.1%	9.5%	6.8%

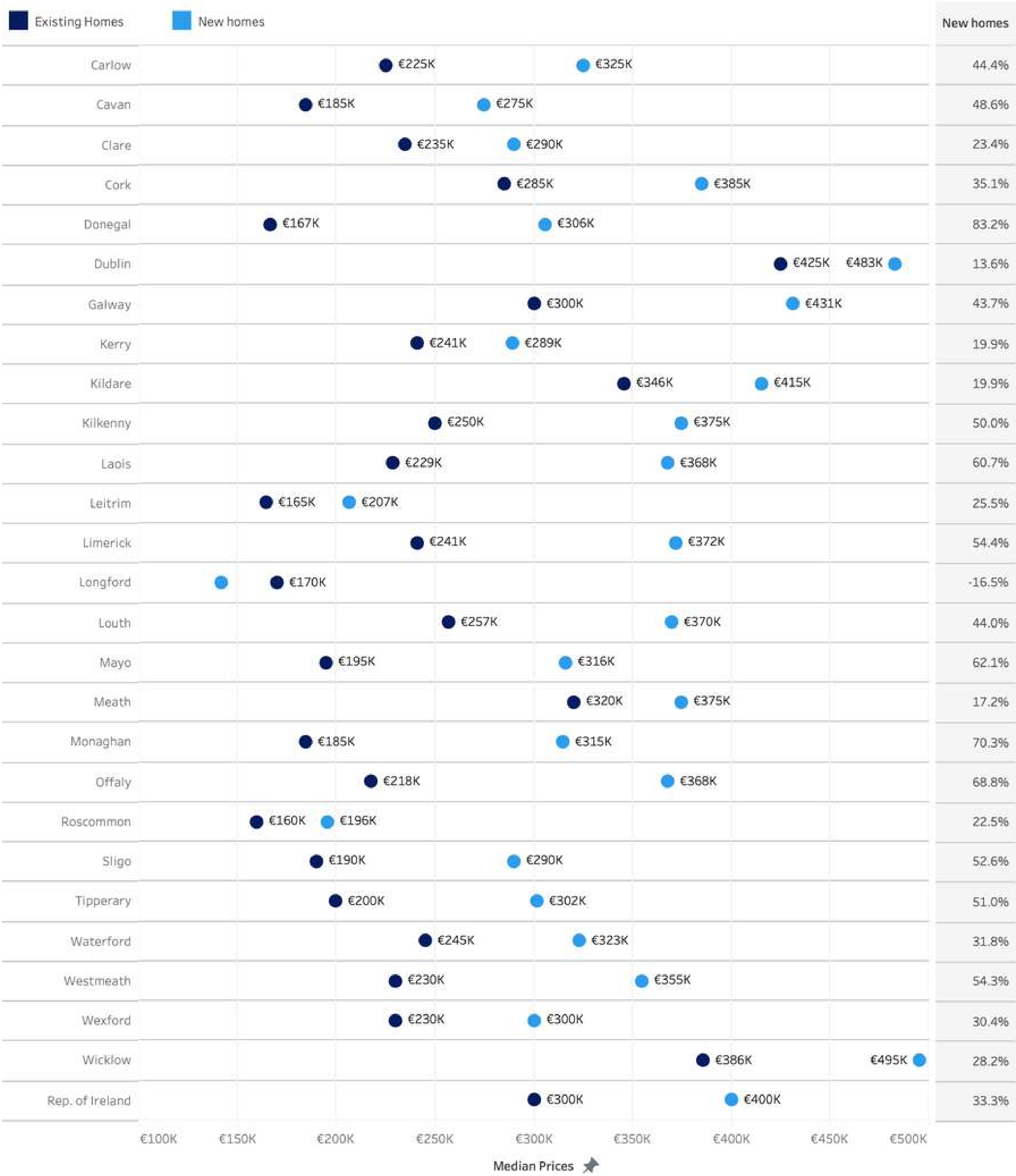
Monthly prices by transaction type



Prices by transaction type and county

County Wicklow boasts the highest prices for newly constructed homes in the Republic of Ireland, while in County Dublin, existing homes are the most expensive. On the other hand, County Longford offers relatively affordable prices for both categories.

Median prices* by county and transaction type (Q4 2023)



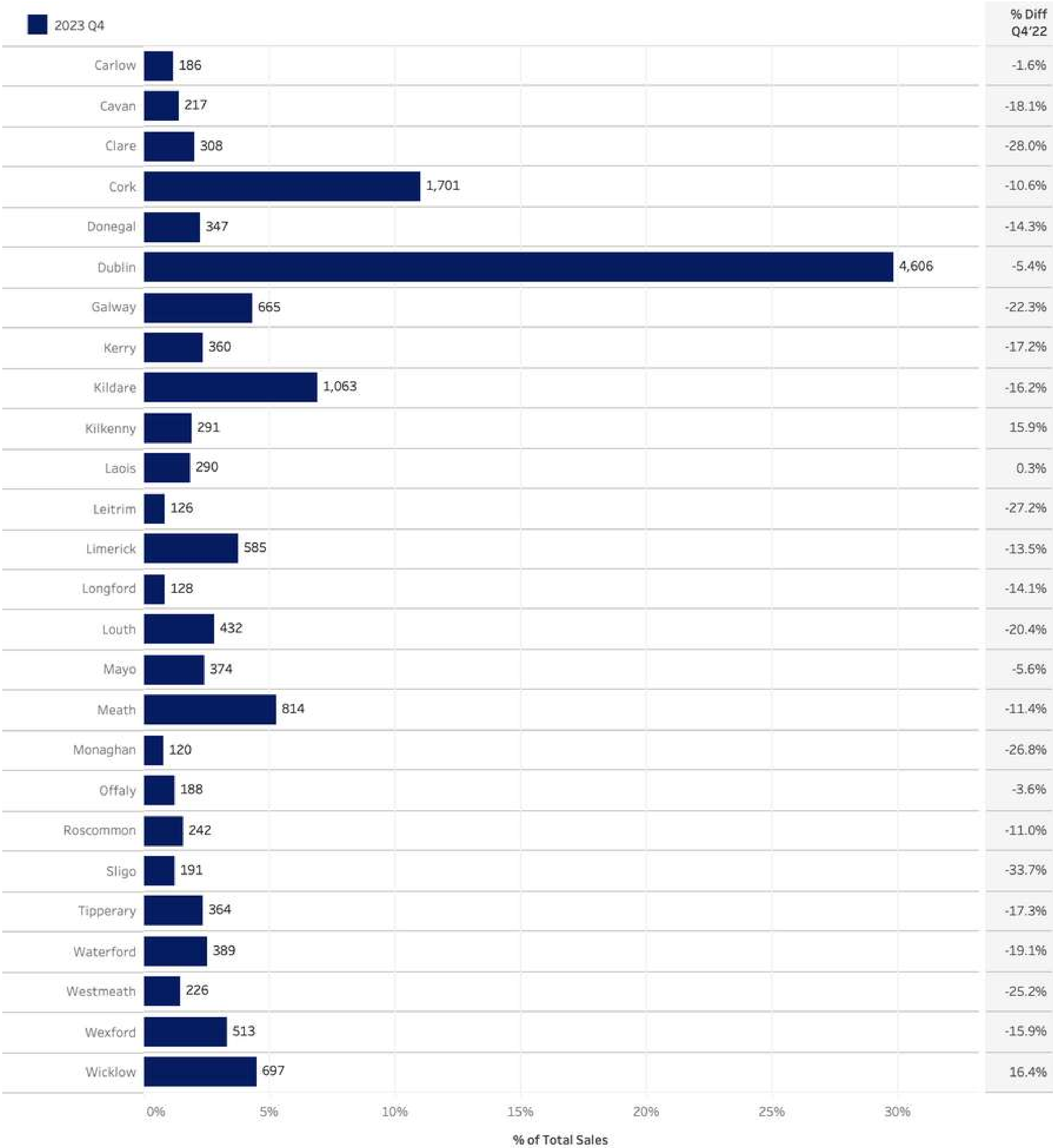
* Houses only.

Sales in Rep. of Ireland

During Q4 of 2023, 15,423 units were sold, an 11.2% decrease compared to the same time in 2022. Dublin tops the charts at 4,606 sales, where County Monaghan had the lowest sales, at 120 units sold.

Segment		2016 Q4	2021 Q4	2022 Q4	2023 Q4
Rep. of Ireland	Sales	14,698	17,444	17,367	15,423
	% Diff		18.7%	-0.4%	-11.2%

Sales stats by County

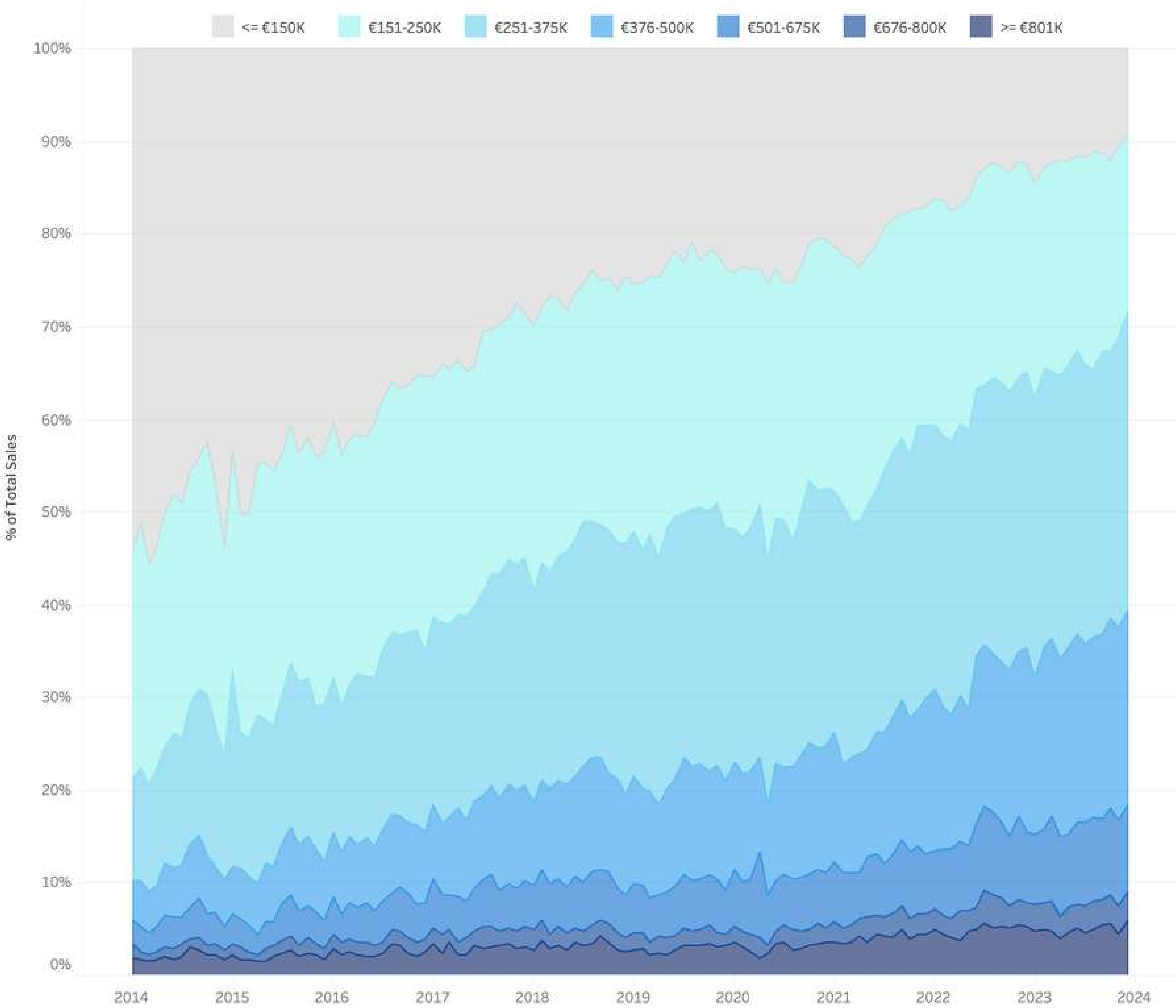


Sales by Price Class

During the periods under consideration, sales of properties priced below €150K continued to plummet. In Q4 of 2023, the number of sales recorded was only 1625, confirming the trend of rising prices.

Segment	2016 Q4	2021 Q4	2022 Q4	2023 Q4
<= €150K	5,237	2,997	2,205	1,625
€151-250K	4,127	4,259	3,990	3,109
€251-375K	2,973	5,147	5,190	4,756
€376-500K	1,161	2,688	3,209	3,196
€501-675K	630	1,225	1,405	1,440
€676-800K	222	382	449	470
>= €801K	348	746	919	827
Rep. of Ireland	14,698	17,444	17,367	15,423

Share of sales per price class



Sales Stats

In Q4 2023, existing home sales fell by 13.9%, while new home sales remained steady at -0.1%. Rural areas saw a 10.9% increase in sales, while urban areas experienced an 11.2% decrease.

Sales by property types

Segment		2016 Q4	2021 Q4	2022 Q4	2023 Q4
Apts	Sales	2,752	2,757	2,845	2,728
	% Diff		0.2%	3.2%	-4.1%
Houses	Sales	11,946	14,687	14,522	12,695
	% Diff		22.9%	-1.1%	-12.6%
Rep. of Ireland	Sales	14,698	17,444	17,367	15,423
	% Diff		18.7%	-0.4%	-11.2%

Sales by transaction type

Segment		2016 Q4	2021 Q4	2022 Q4	2023 Q4
Existing Homes	Sales	12,346	14,263	13,954	12,013
	% Diff		15.5%	-2.2%	-13.9%
New homes	Sales	2,352	3,181	3,413	3,410
	% Diff		35.2%	7.3%	-0.1%
Rep. of Ireland	Sales	14,698	17,444	17,367	15,423
	% Diff		18.7%	-0.4%	-11.2%

Sales by level urbanization

Segment		2016 Q4	2021 Q4	2022 Q4	2023 Q4
Rural	Sales	4,596	5,793	5,145	5,707
	% Diff		26.0%	-11.2%	10.9%
Urban	Sales	10,102	11,651	12,222	9,716
	% Diff		15.3%	4.9%	-20.5%
Rep. of Ireland	Sales	14,698	17,444	17,367	15,423
	% Diff		18.7%	-0.4%	-11.2%

Sales by energy efficiency*

Segment		2016 Q4	2021 Q4	2022 Q4	2023 Q4
A-B	Sales	2,054	1,288	1,381	1,145
	% Diff		-37.3%	7.2%	-17.1%
C-G	Sales	5,603	6,839	6,288	5,134
	% Diff		22.1%	-8.1%	-18.4%
Rep. of Ireland	Sales	14,698	17,444	17,367	15,423
	% Diff		18.7%	-0.4%	-11.2%

In Summary

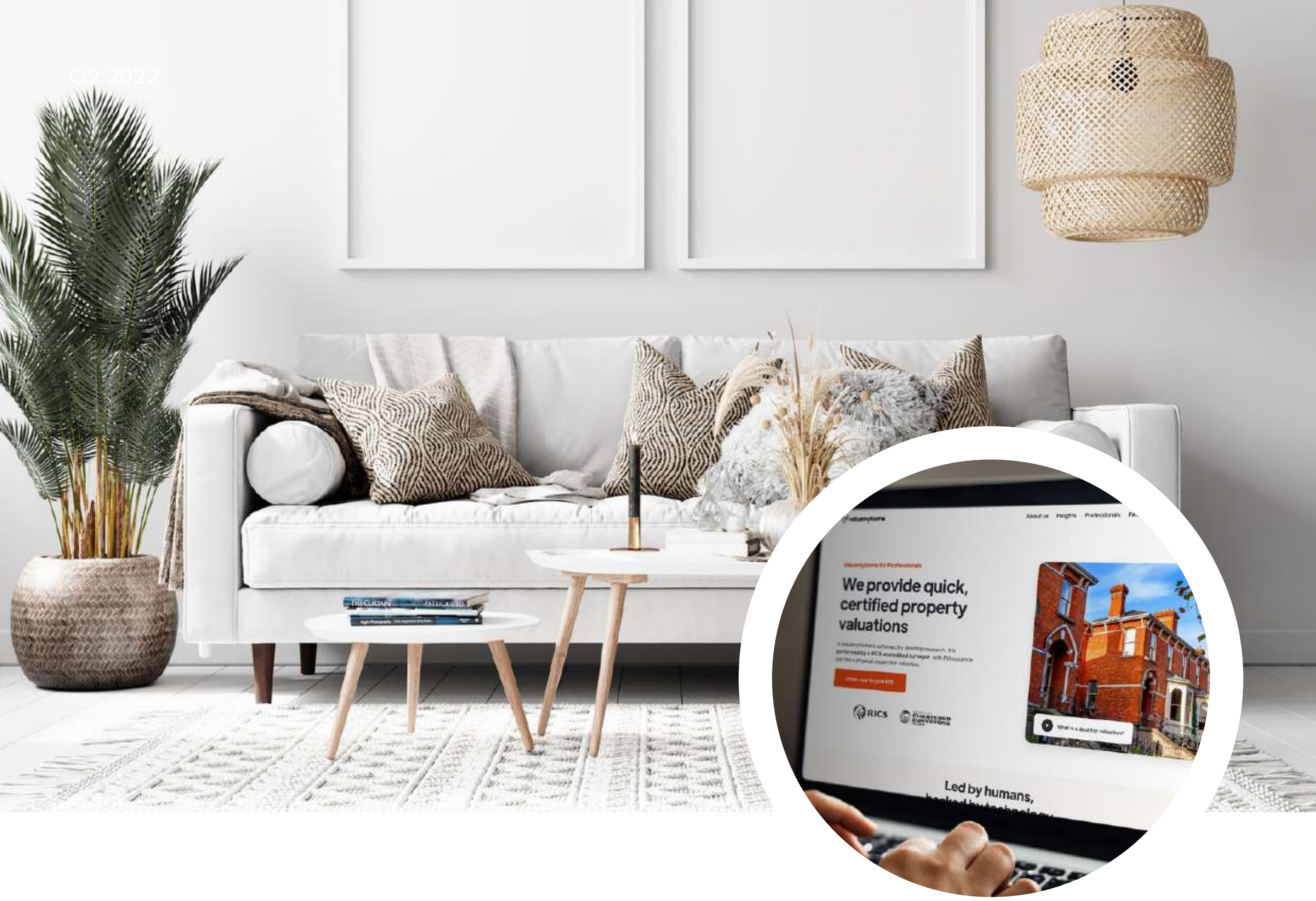
The property market in Ireland shows a **strong growth in sales prices, with a 6.8%** increase compared to the same period in 2022.

The median price for a property in Q4 '23 is €331K, marking a significant rise of €21K from the previous year.

However, the **total number of units sold** in the last quarter **decreased by 11.2%** compared to the same period in 2022.

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

We look forward to releasing our Q1 2024 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.

Website
www.geowox.com

Email
sales@geowox.com

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