

HOUSING MARKET REPORT

Q1 2024



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 2
- What happened in Q1 2024 3
- At a glance - Q1 2024 key insights 4
- National prices 5
- Prices by segments 6
- National Sales 15
- Sales by segments 16
- In Summary 18

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

Q1 2024

The property market in the Republic of Ireland displayed notable trends in the first quarter of 2024, with a national median home price of €330K, marking a 6.5% increase from the previous year.

Dublin, as the most expensive region, had a median home price of €445K, while Donegal remained the most affordable at €165K. The highest prices were seen in postcode D06 at €854K.

Urban and rural home prices grew by 4.2% and 4.9% respectively. Apartments saw a price increase to €285K (+4.4%), and houses to €340K (+6.3%). Energy-efficient homes commanded a 22.4% premium over less efficient homes.

Property sales dropped by 18.4% to 10,213 units, with new home sales decreasing by 26.1%. Despite the overall decline, the market for energy-efficient homes was relatively resilient.

These dynamics underscore the continued valuation of energy efficiency and the challenge of rising prices in the housing market.



Marco Giardina
Head of data analytics
Geowox



At a glance

Q1 2024 key insights

10,213

-18.4% vs Q1'23

Number of properties
sold in Ireland

€330K

+6.5% vs Q1'23

Median
home price

135%

Q1'23

Price new vs
existing home

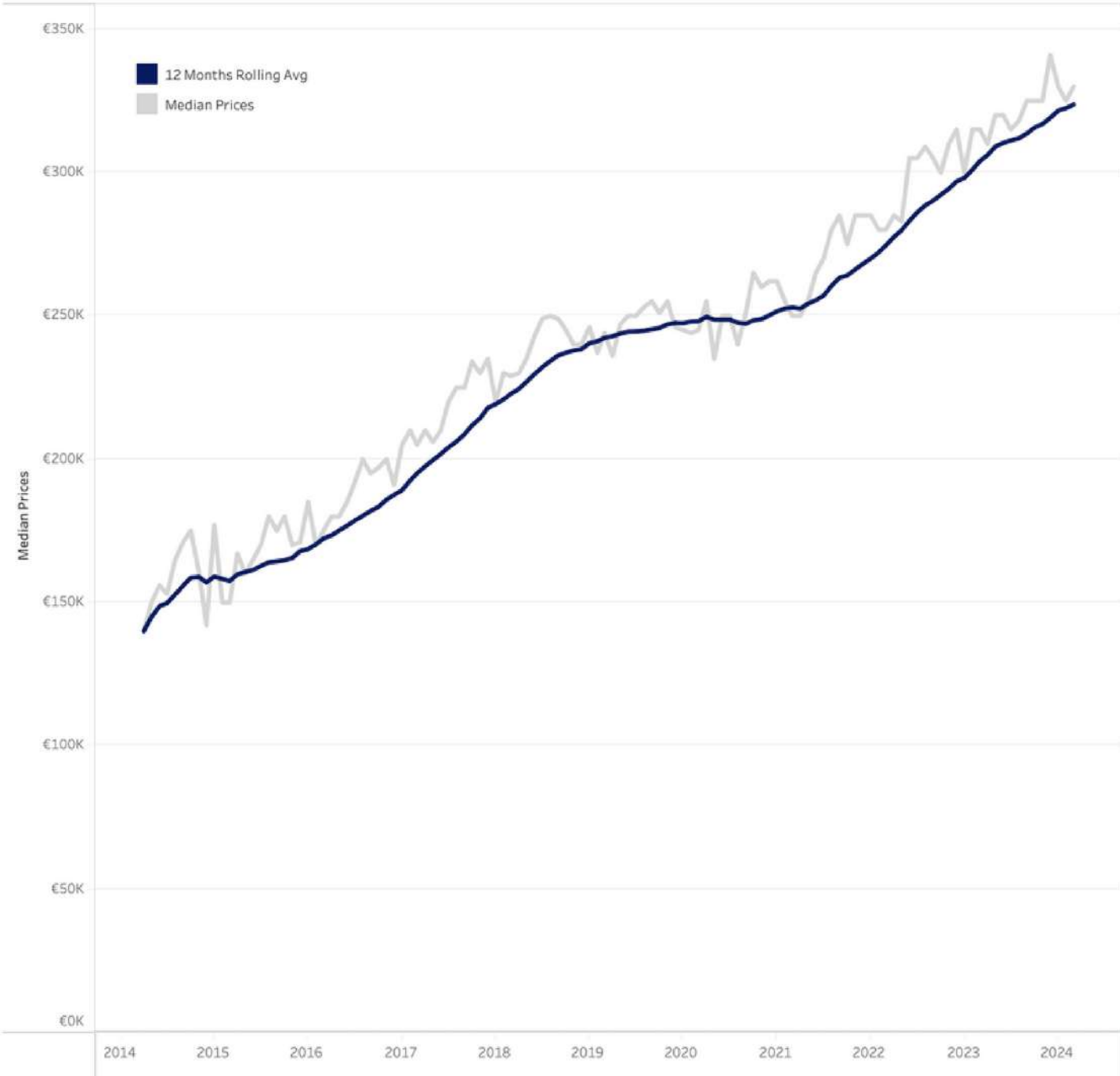


Prices in Rep. of Ireland

The median price for a home in the Republic of Ireland currently stands at €330K, reflecting a notable increase of +6.5% compared to the same period one year ago.

Segment		2017 Q1	2022 Q1	2023 Q1	2024 Q1
Rep. of Ireland	Prices	€206K	€282K	€310K	€330K
	% Diff		36.9%	9.9%	6.5%

Monthly Prices

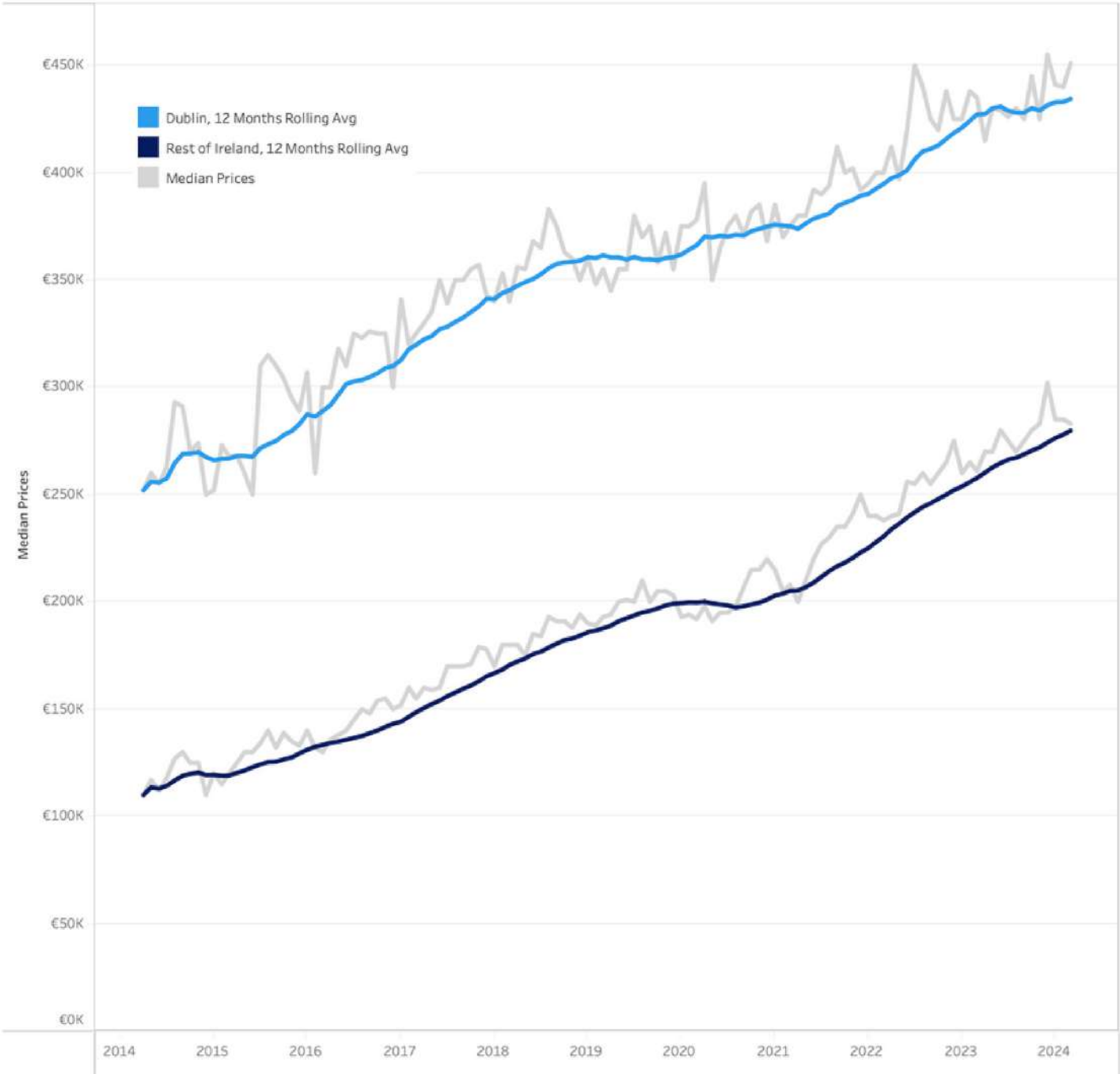


Prices in County Dublin against Rest of Ireland

The median home price in County Dublin is €445K, making it 56.1% more expensive than other counties in the Republic of Ireland, where the median price of a home is €330K.

Segment		2017 Q1	2022 Q1	2023 Q1	2024 Q1
Co. Dublin	Prices	€326K	€400K	€433K	€445K
	% Diff		22.7%	8.3%	2.8%
Rest of Ireland	Prices	€155K	€240K	€263K	€285K
	% Diff		54.8%	9.6%	8.4%
Rep. of Ireland	Prices	€206K	€282K	€310K	€330K
	% Diff		36.9%	9.9%	6.5%

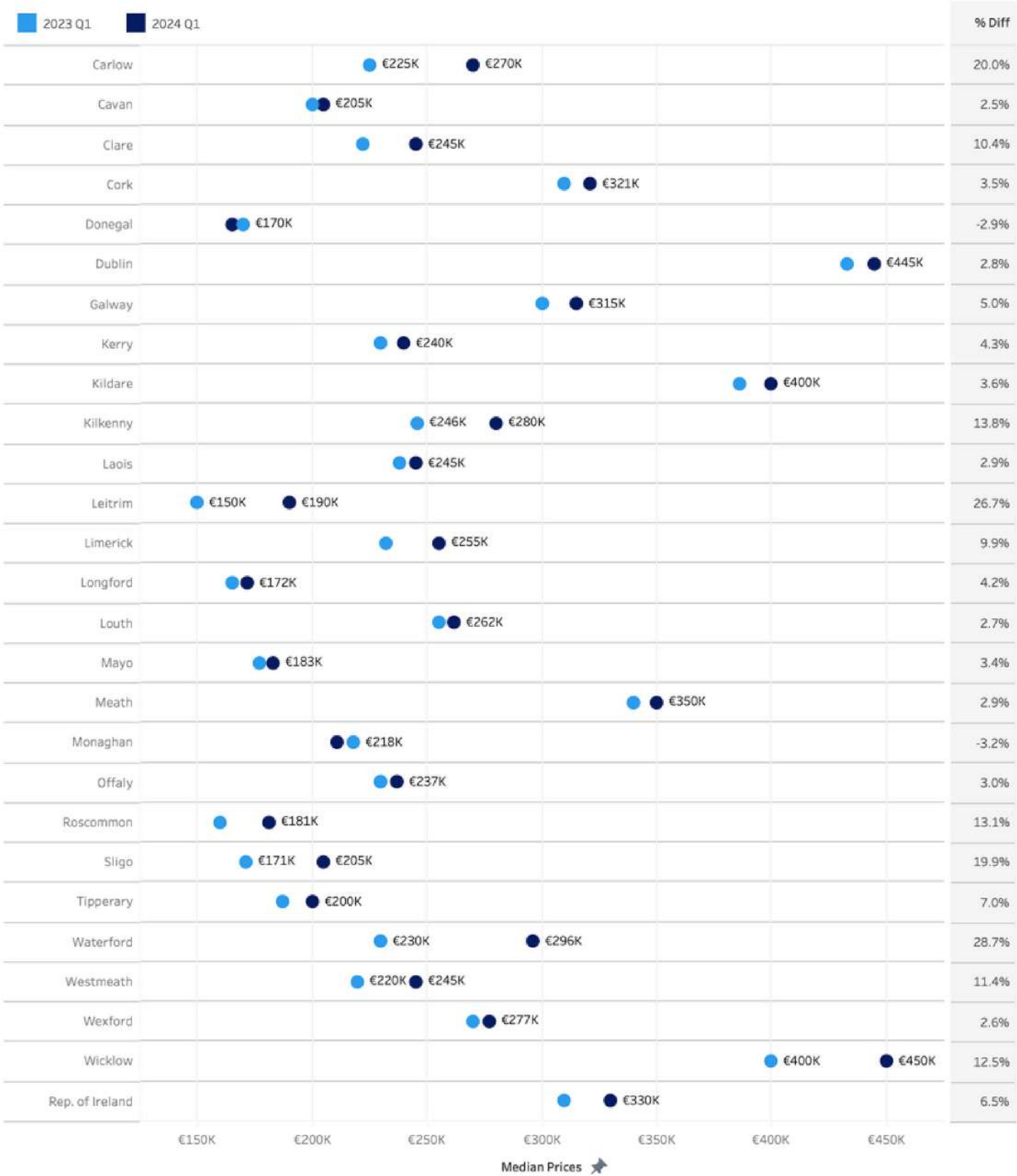
Monthly Prices



Prices by county

Wicklow has the highest median prices at €450K, just over Dublin’s €445K. The most affordable homes are to be found in Donegal at €165K.

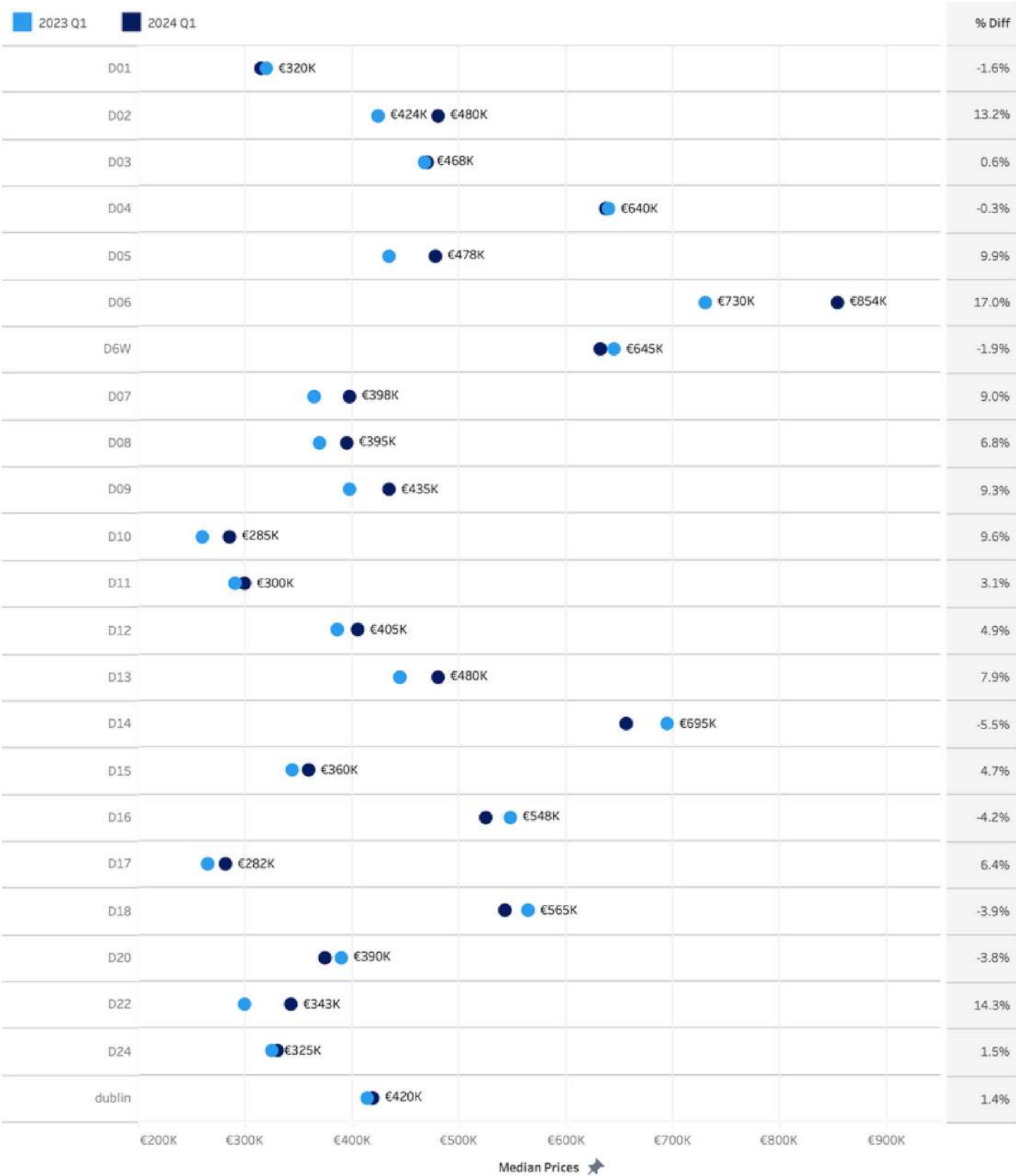
Median prices changes by Counties



Prices by dublin eircode

D06 is the most expensive, with a median house price of €854K, followed by D14 at €657K and D04 at €638K. The most affordable are D17 at €282K, and D10 at €285K.

Median prices changes* by Dublin postcodes

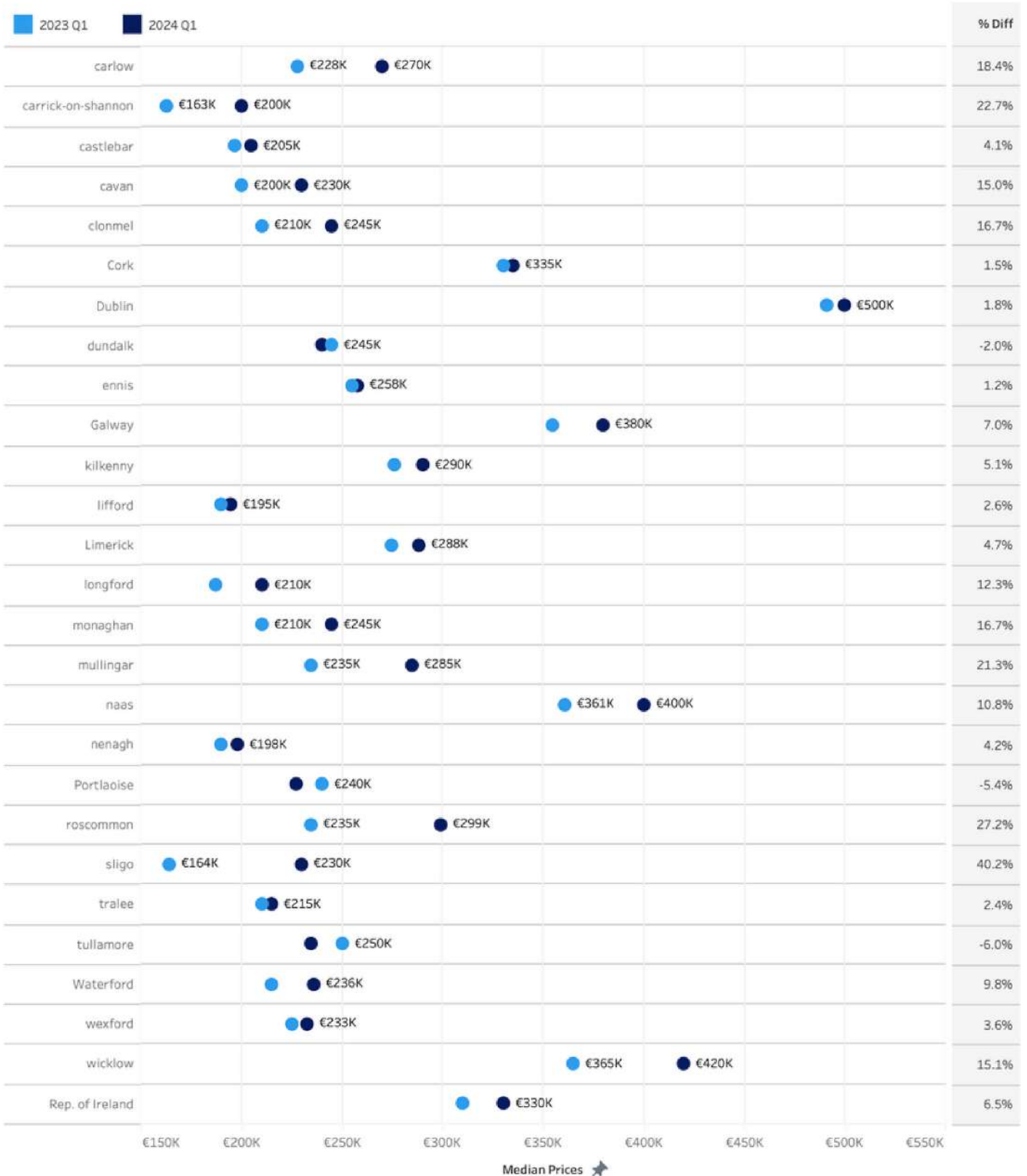


* Houses only.

Prices by main towns

Dublin is the most expensive, with a median house price of €500K, followed by Naas, at €400K. The Most affordable is Carrick-on-Shannon at €163K. Ireland's overall median house price is €330K.

Median prices changes* by main towns



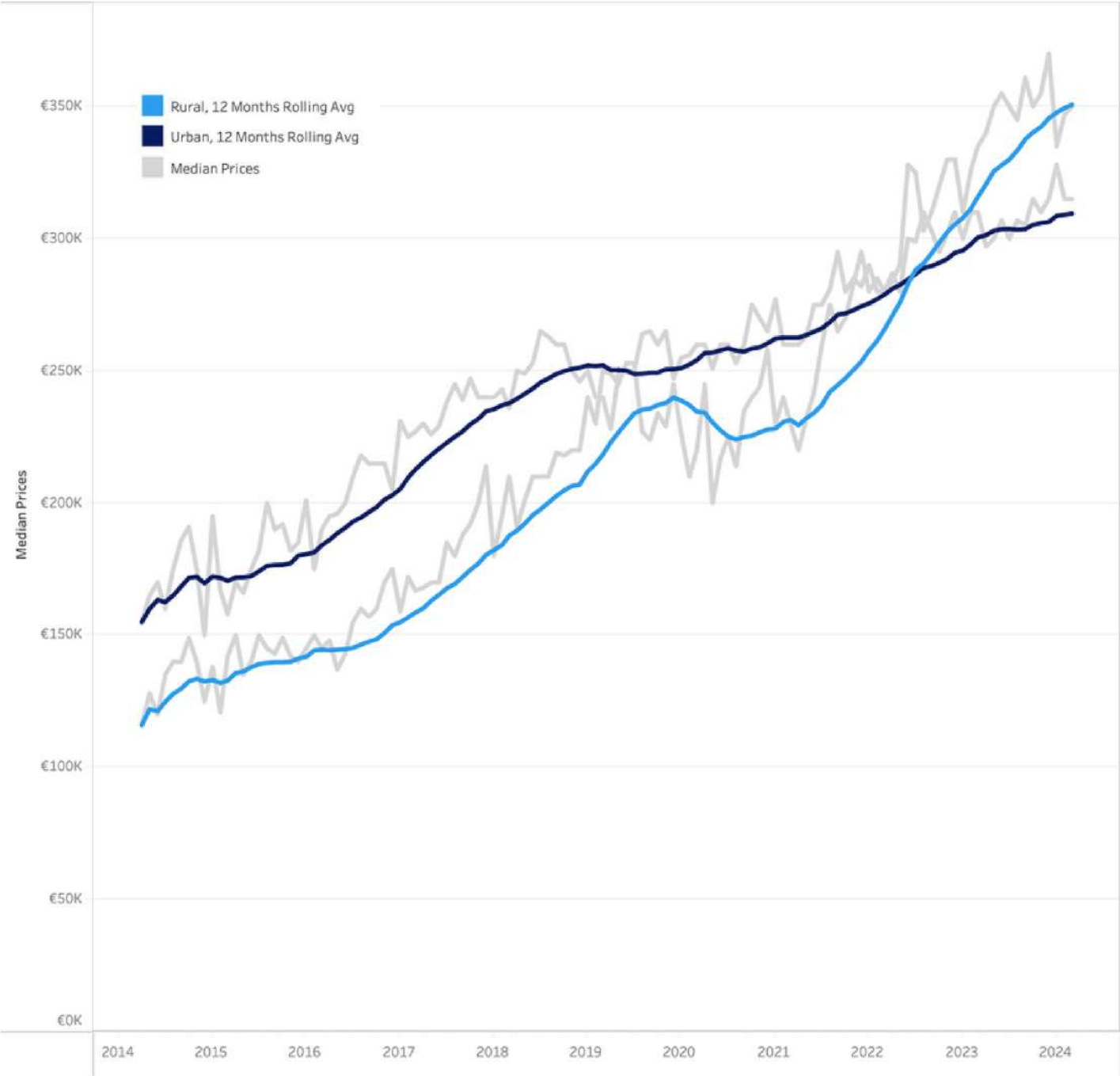
* Houses only.

Price in Rep. of Ireland by urbanisation level

Year after year, the prices of rural homes have been experiencing strong growth, 4.9%. On the other hand, urban home prices are growing at a slower rate of only 4.2%.

Segment		2017 Q1	2022 Q1	2023 Q1	2024 Q1
Rural	Prices	€167K	€280K	€326K	€342K
	% Diff		67.7%	16.4%	4.9%
Urban	Prices	€229K	€283K	€307K	€320K
	% Diff		23.6%	8.5%	4.2%
Rep. of Ireland	Prices	€206K	€282K	€310K	€330K
	% Diff		36.9%	9.9%	6.5%

Monthly prices by urbanisation level

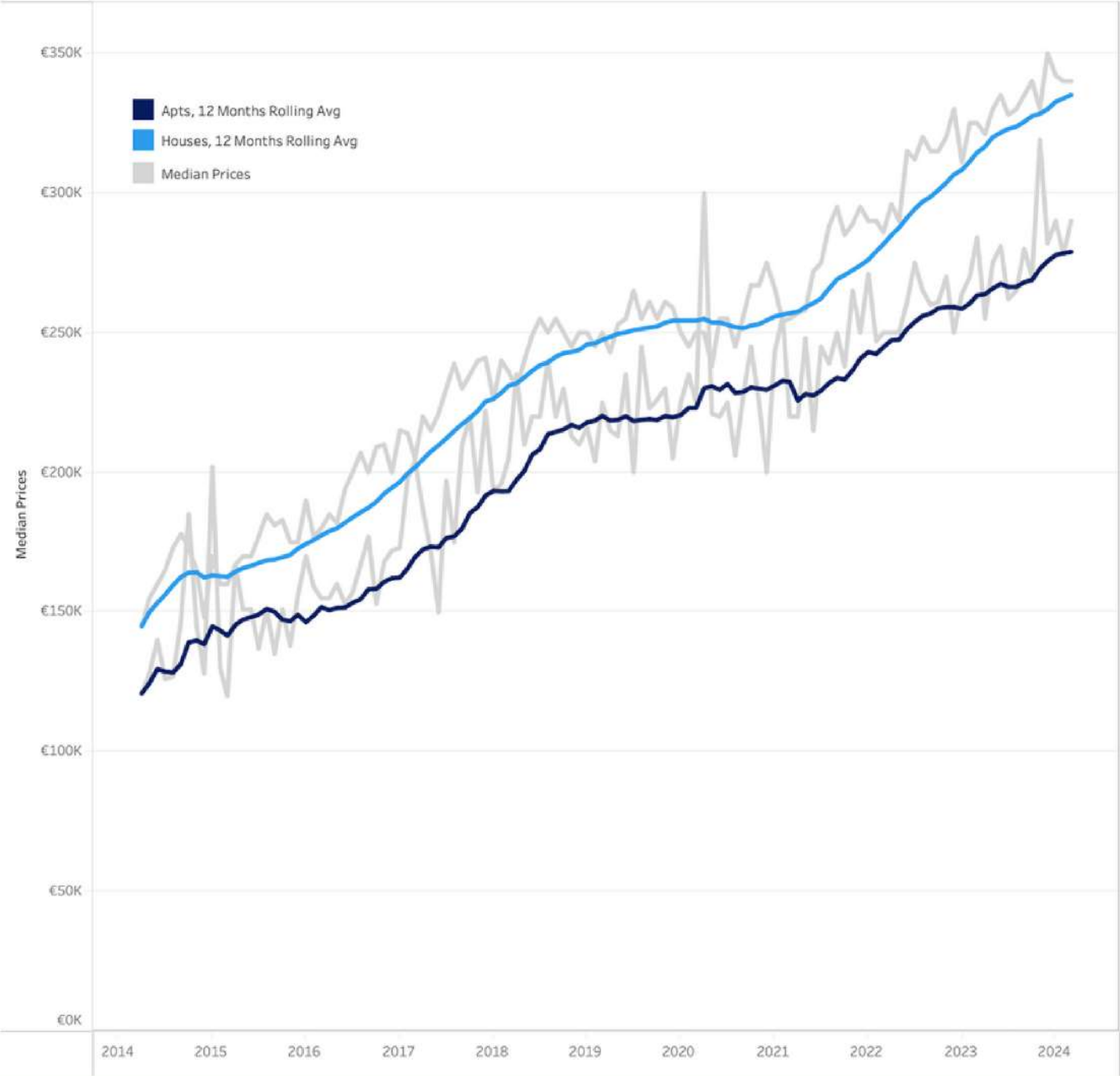


Price in Rep. of Ireland by unit type

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 €285K (+4.4%), while for a house, it reaches €340K (+6.3%).

Segment		2017 Q1	2022 Q1	2023 Q1	2024 Q1
Apts	Prices	€195K	€255K	€273K	€285K
	% Diff		30.8%	7.1%	4.4%
Houses	Prices	€210K	€289K	€320K	€340K
	% Diff		37.6%	10.7%	6.3%
Rep. of Ireland	Prices	€206K	€282K	€310K	€330K
	% Diff		36.9%	9.9%	6.5%

Monthly prices by unit type

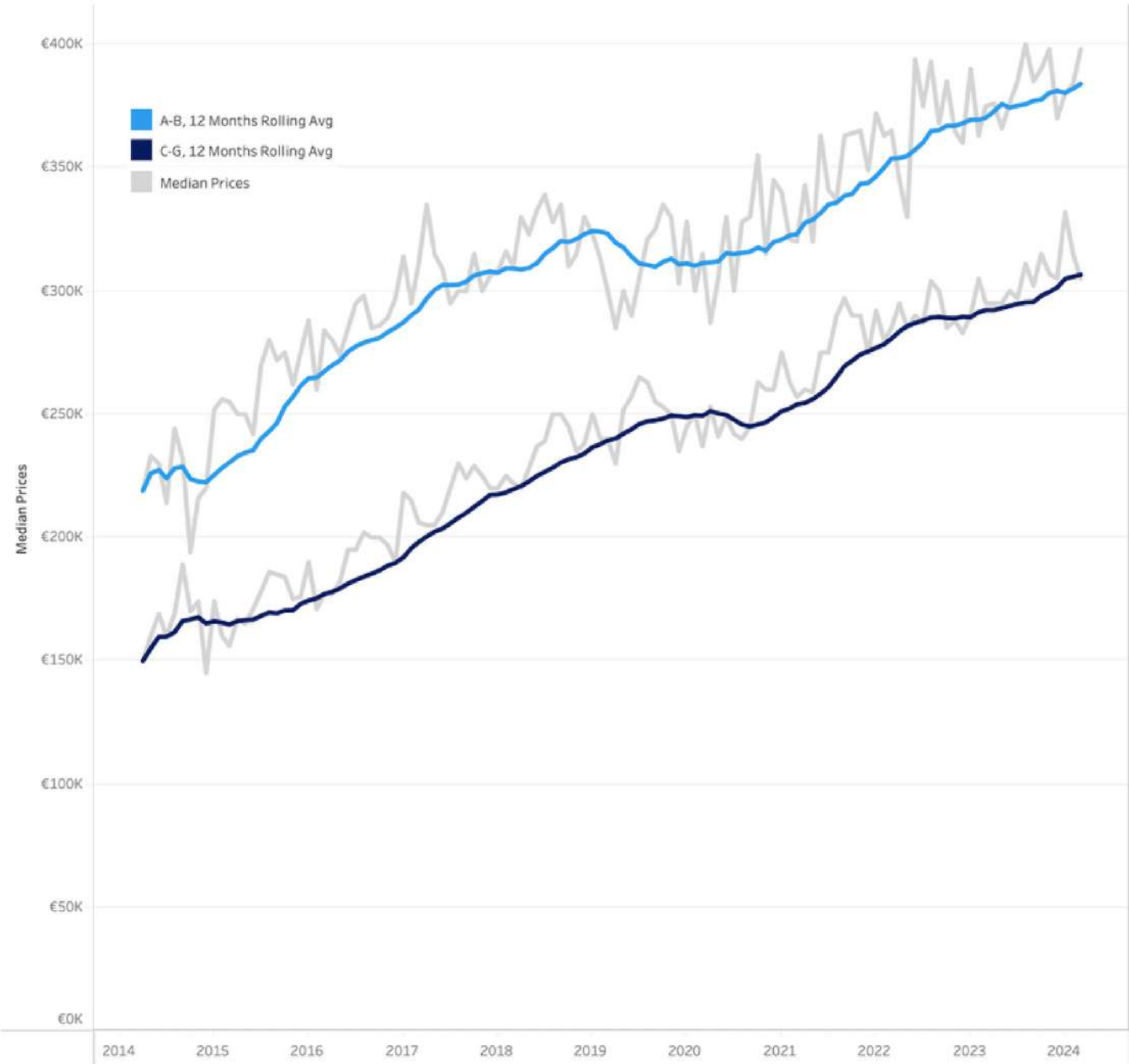


Prices in Rep. of Ireland by energy efficiency*

Studies reveal that energy-efficient homes (class A-B) may cost up to 22.4% more than non-efficient homes (class C-G), increasing €71K. New homes have been excluded from below price analysis to gain a more precise understanding of the impact of energy efficiency.

Segment		2017 Q1	2022 Q1	2023 Q1	2024 Q1
A-B	Prices	€255K	€365K	€372K	€387K
	% Diff		43.1%	1.9%	4.0%
C-G	Prices	€215K	€285K	€295K	€316K
	% Diff		32.6%	3.5%	7.1%
Rep. of Ireland	Prices	€191K	€265K	€285K	€302K
	% Diff		38.7%	7.5%	6.0%

Monthly prices by energy class*



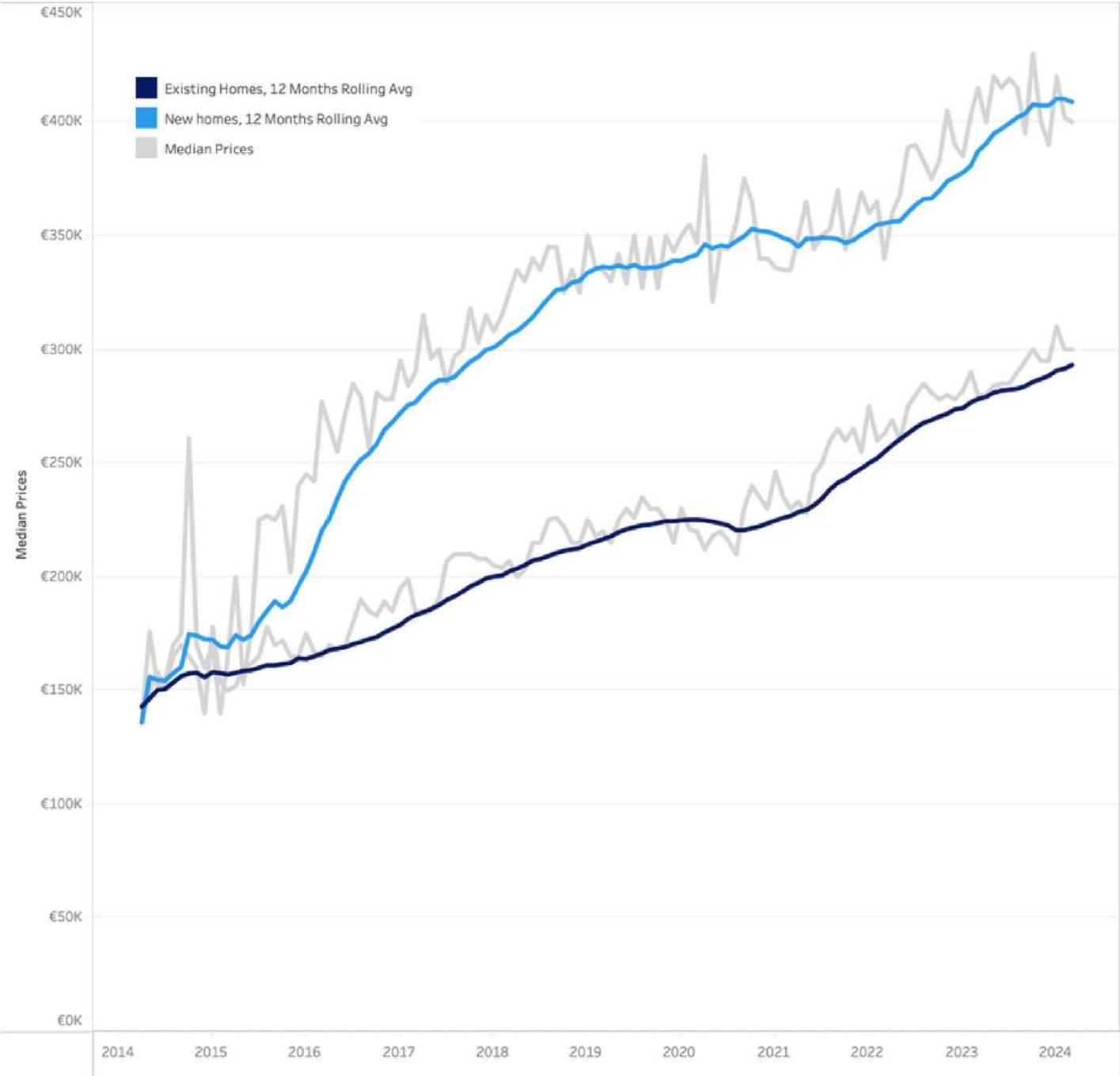
* Existing homes only.

Prices in Rep. of Ireland by transaction type

As of Q1 2024, the median cost of a new home in the Republic of Ireland was €330K, representing a 6.5% increase compared to the same period last year. Furthermore, new homes are, on average, 35% more expensive than existing ones.

Segment		2017 Q1	2022 Q1	2023 Q1	2024 Q1
Existing Homes	Prices	€191K	€265K	€285K	€302K
	% Diff		38.7%	7.5%	6.0%
New homes	Prices	€289K	€350K	€403K	€408K
	% Diff		21.1%	15.1%	1.2%
Rep. of Ireland	Prices	€206K	€282K	€310K	€330K
	% Diff		36.9%	9.9%	6.5%

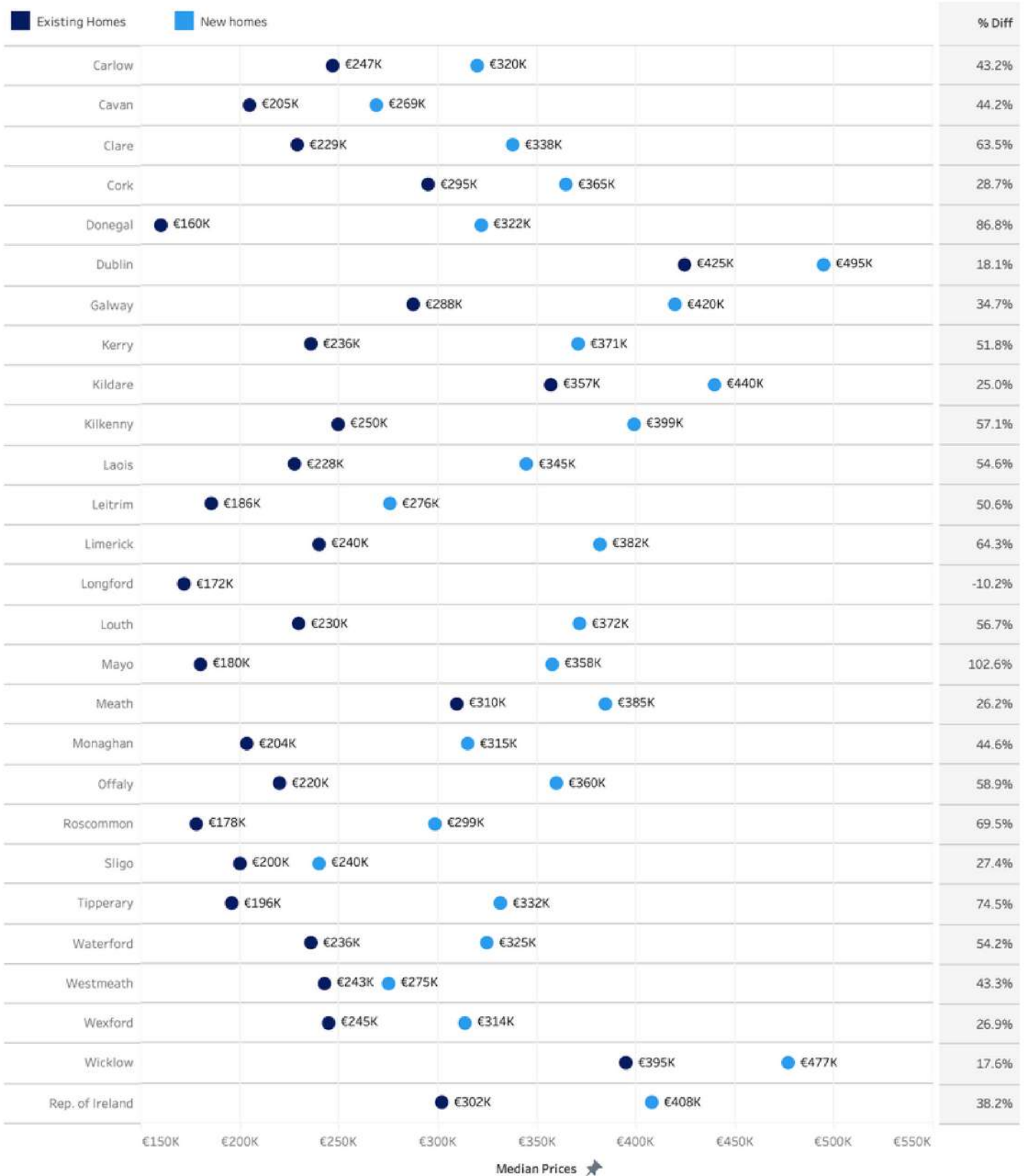
Monthly prices by transaction type



Prices by transaction type and county

County Dublin boasts the highest prices for existing and newly constructed homes in the Republic of Ireland. On the other hand, County Donegal offers relatively affordable prices for existing homes (€160K).

Median prices* by county and transaction type (Q1 2024)



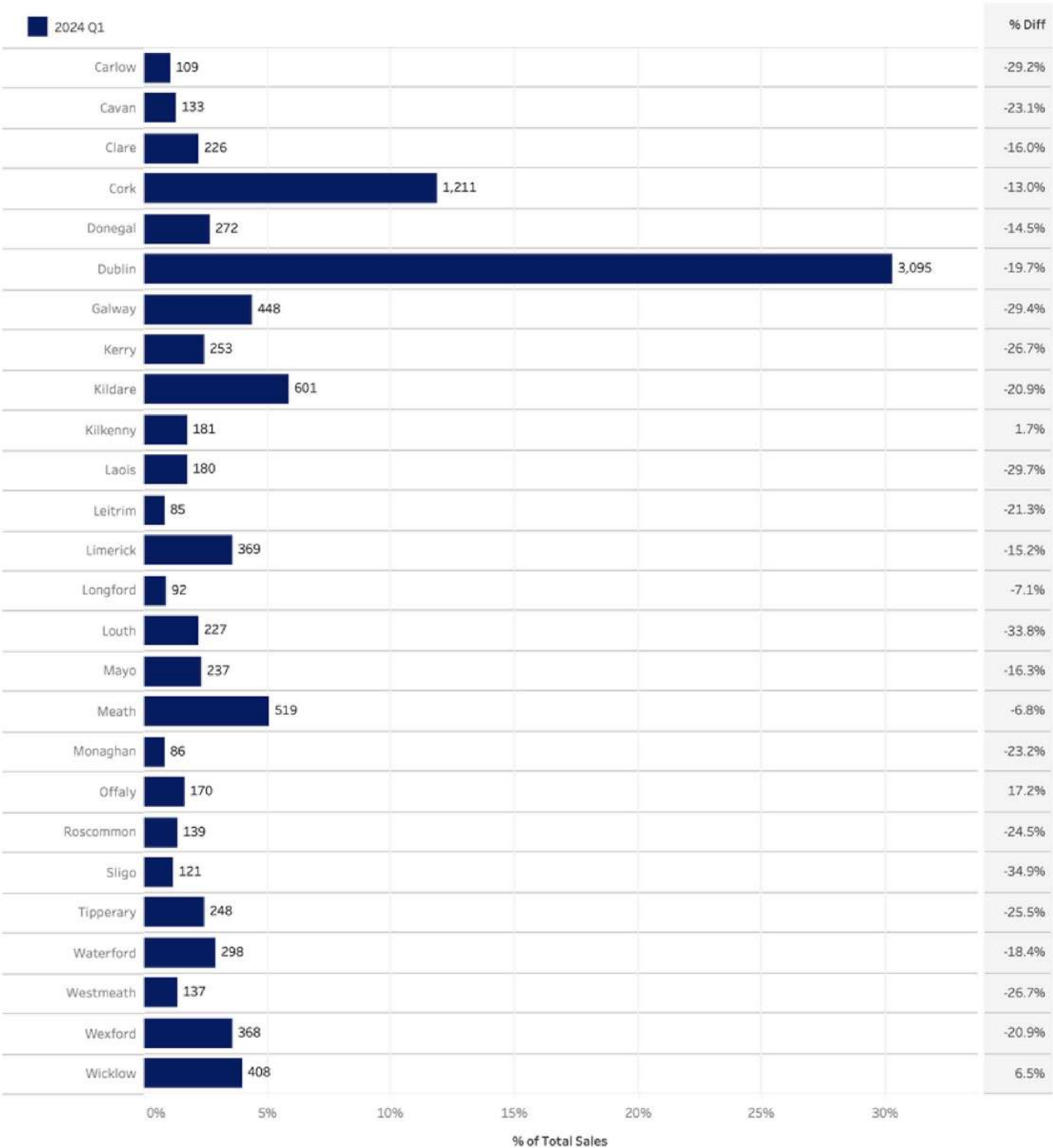
* Houses only.

Sales in Rep. of Ireland

During Q1 2024, 10,213 units were sold, an 18.4% decrease compared to the same time in 2023. Dublin tops the charts at 3,095 sales, whereas County Leitrim had the lowest sales, at 85 units sold.

Segment		2017 Q1	2022 Q1	2023 Q1	2024 Q1
Rep. of Ireland	Sales	10,573	12,409	12,518	10,213
	% Diff		17.4%	0.9%	-18.4%

Sales stats by County

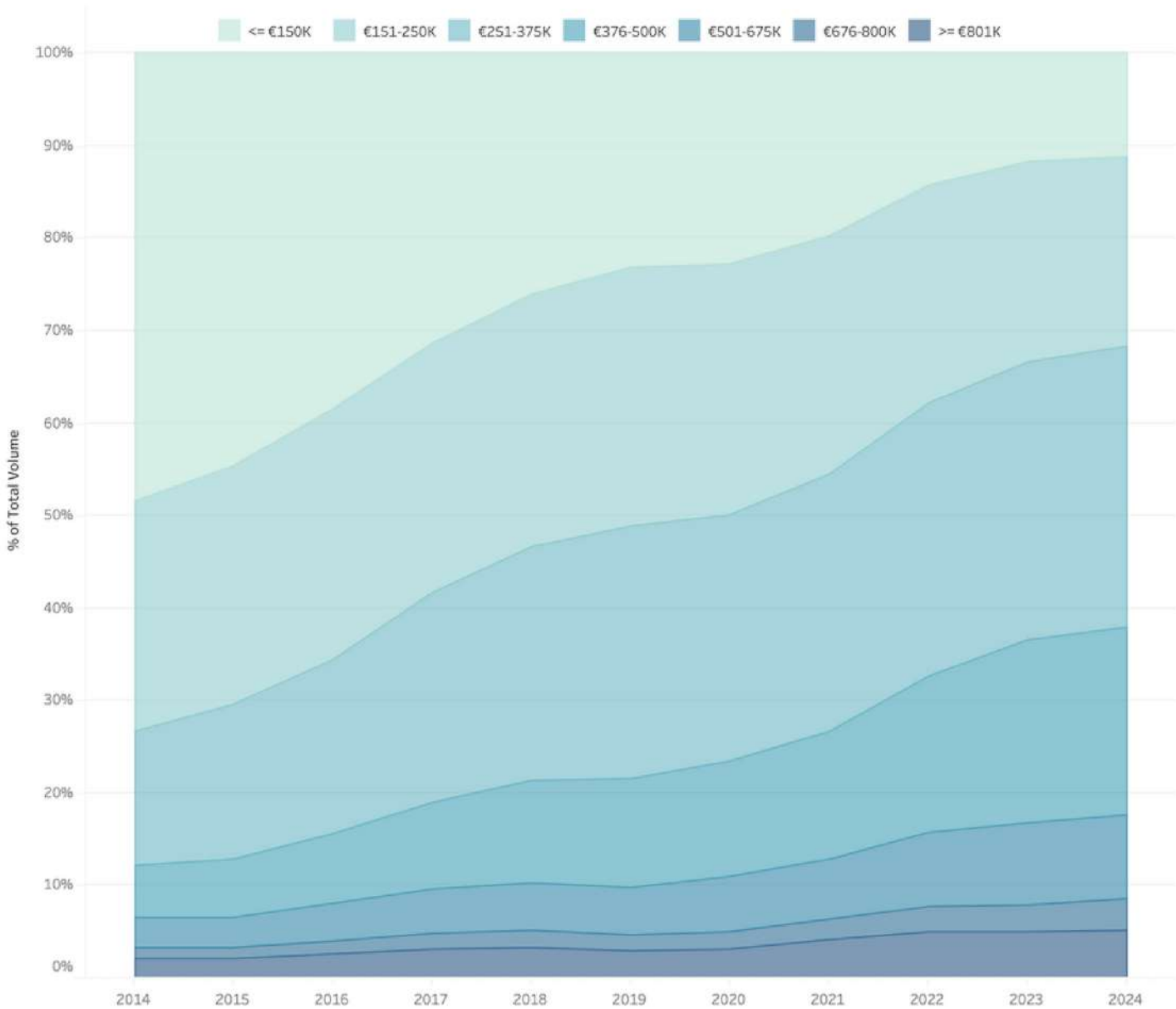


Sales by Price Class

During the periods under consideration, sales of properties priced below €150K continued to plummet. In Q1 of 2024, the number of sales recorded was only 1,151, confirming the trend of rising prices.

Segment	2017 Q1	2022 Q1	2023 Q1	2024 Q1
<= €150K	3,664	2,080	1,637	1,151
€151-250K	2,863	3,088	2,803	2,084
€251-375K	2,225	3,620	3,711	3,109
€376-500K	847	1,930	2,330	2,079
€501-675K	466	871	1,047	910
€676-800K	179	268	384	356
>= €801K	329	552	606	524
Rep. of Ireland	10,573	12,409	12,518	10,213

Share of sales per price class



Sales Stats

In Q1 2024, new home sales fell by 26.1%. Rural areas saw a slower decline 13.6% compared to urban areas. Energy-efficient homes experienced a slower decline (10.9%) than inefficient homes.

Sales by property types

Segment		2017 Q1	2022 Q1	2023 Q1	2024 Q1
Apts	Sales	1,928	2,208	2,053	1,694
	% Diff		14.5%	-7.0%	-17.5%
Houses	Sales	8,645	10,201	10,465	8,519
	% Diff		18.0%	2.6%	-18.6%
Rep. of Ireland	Sales	10,573	12,409	12,518	10,213
	% Diff		17.4%	0.9%	-18.4%

Sales by transaction type

Segment		2017 Q1	2022 Q1	2023 Q1	2024 Q1
Existing Homes	Sales	8,979	10,651	10,361	8,618
	% Diff		18.6%	-2.7%	-16.8%
New homes	Sales	1,594	1,758	2,157	1,595
	% Diff		10.3%	22.7%	-26.1%
Rep. of Ireland	Sales	10,573	12,409	12,518	10,213
	% Diff		17.4%	0.9%	-18.4%

Sales by level urbanization

Segment		2017 Q1	2022 Q1	2023 Q1	2024 Q1
Rural	Sales	3,462	3,848	3,983	3,443
	% Diff		11.1%	3.5%	-13.6%
Urban	Sales	7,111	8,561	8,535	6,770
	% Diff		20.4%	-0.3%	-20.7%
Rep. of Ireland	Sales	10,573	12,409	12,518	10,213
	% Diff		17.4%	0.9%	-18.4%

Sales by energy efficiency*

Segment		2017 Q1	2022 Q1	2023 Q1	2024 Q1
A-B	Sales	1,363	1,040	894	797
	% Diff		-23.7%	-14.0%	-10.9%
C-G	Sales	4,010	5,368	4,528	3,740
	% Diff		33.9%	-15.6%	-17.4%
Rep. of Ireland	Sales	10,573	12,409	12,518	10,213
	% Diff		17.4%	0.9%	-18.4%

In Summary

The property market in Ireland shows a **strong growth in sales prices, with a 6.5%** increase compared to the same period in 2023.

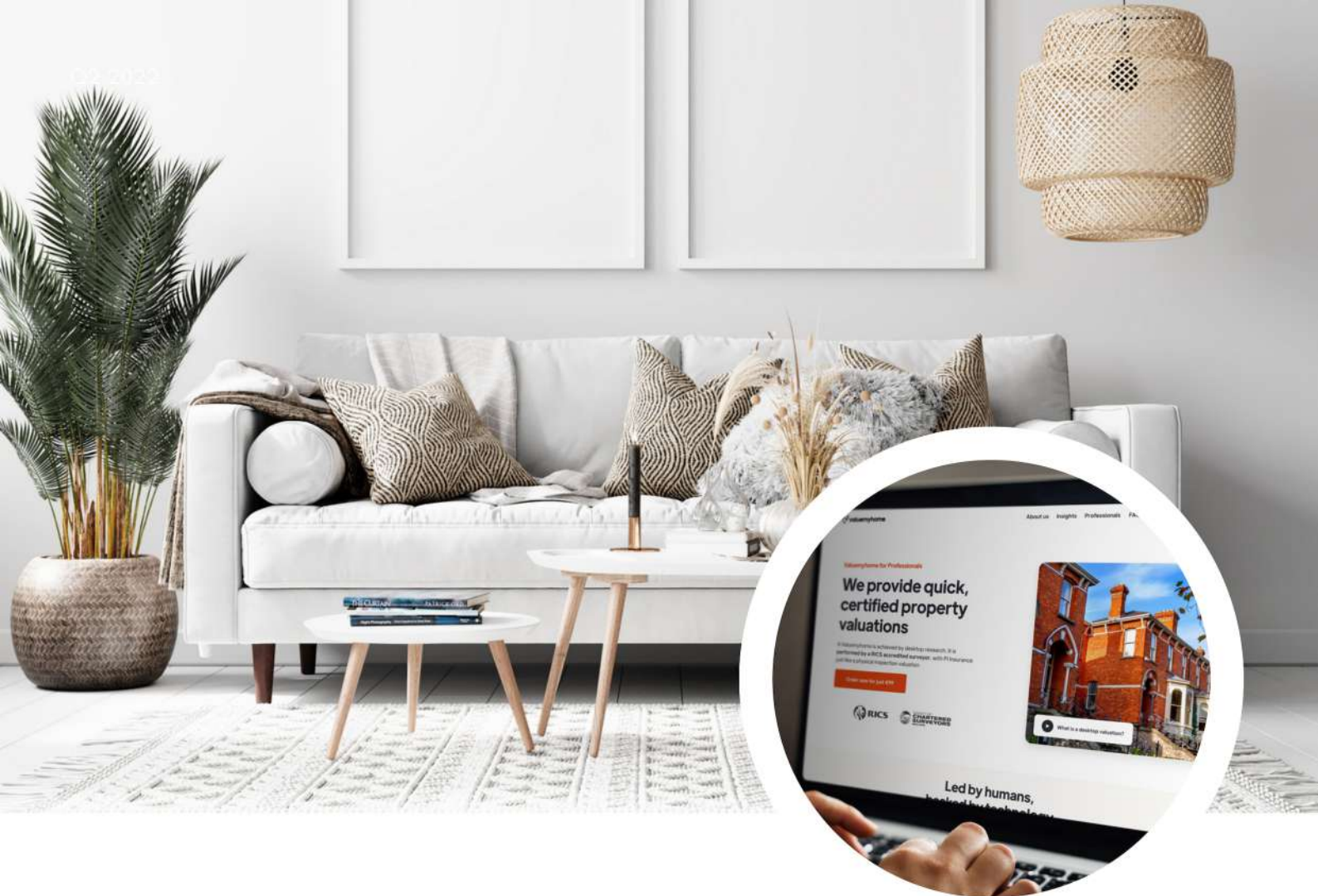
The median price for a property in Q1 '24 is €330K, marking a significant rise of 6.5% from the previous year.

However, the **total number of units sold** in the last quarter **decreased by 18.4%** compared to the same period in 2023.

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

We look forward to releasing our Q2 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.

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