HOUSING MARKET REPORT

Q2 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

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 Q2 2024

The residential housing market in the Republic of Ireland in the second quarter of 2024 exhibited significant trends, characterised by a national median home price increase of 5.3% to €335K.

Dublin remained the priciest area with a median home price of €450K, while Leitrim and Longford were the most affordable at €170K.

Urban areas experienced a notable 7.3% price growth, contrasted by the stability in rural areas. Apartments and houses saw price increases of 7.4% and 6.1% respectively, with energy-efficient homes commanding a premium price up to 28.6% over less efficient homes.

Property sales dropped by 13.5% to 12,212 units, affected by a decreased amount of new home sales decreasing by 6.9%.

Despite the overall decline, the market for energy-efficient homes performed slightly better than that for less efficient homes.

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
Q2 2024 key insights

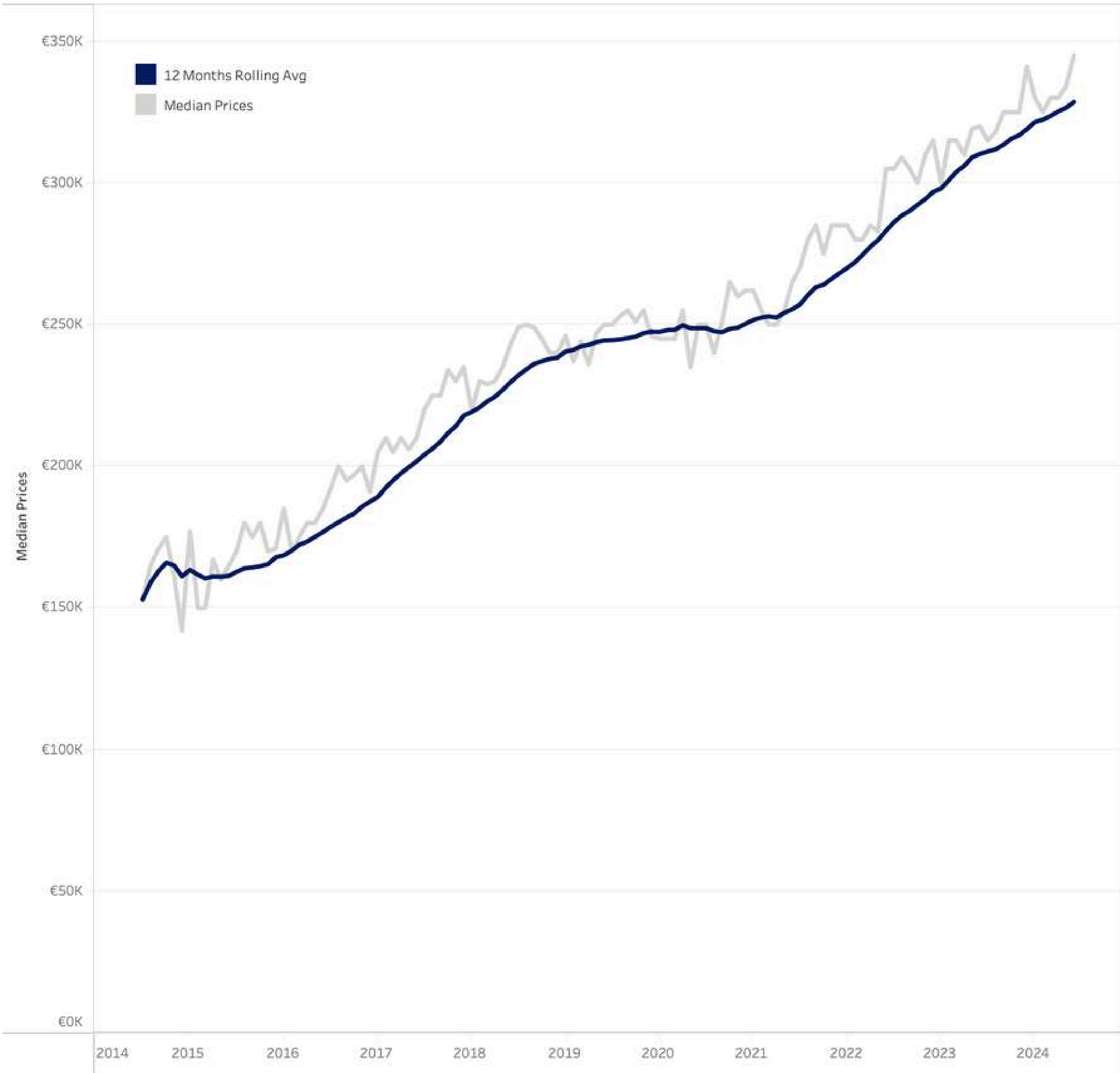
12,212 -13.5% vs Q2'23	Number of properties sold in Ireland
€335K +5.3% vs Q2'23	Median home price
133% Q2'24	Price new vs existing home

Prices in Rep. of Ireland

The median price for a home in the Republic of Ireland currently stands at €335K, reflecting a notable increase of +5.3% compared to the same period one year ago.

Segment		2017 Q2	2022 Q2	2023 Q2	2024 Q2
Rep. of Ireland	Prices	€208K	€290K	€318K	€335K
	% Diff		39.4%	9.7%	5.3%

Monthly Prices

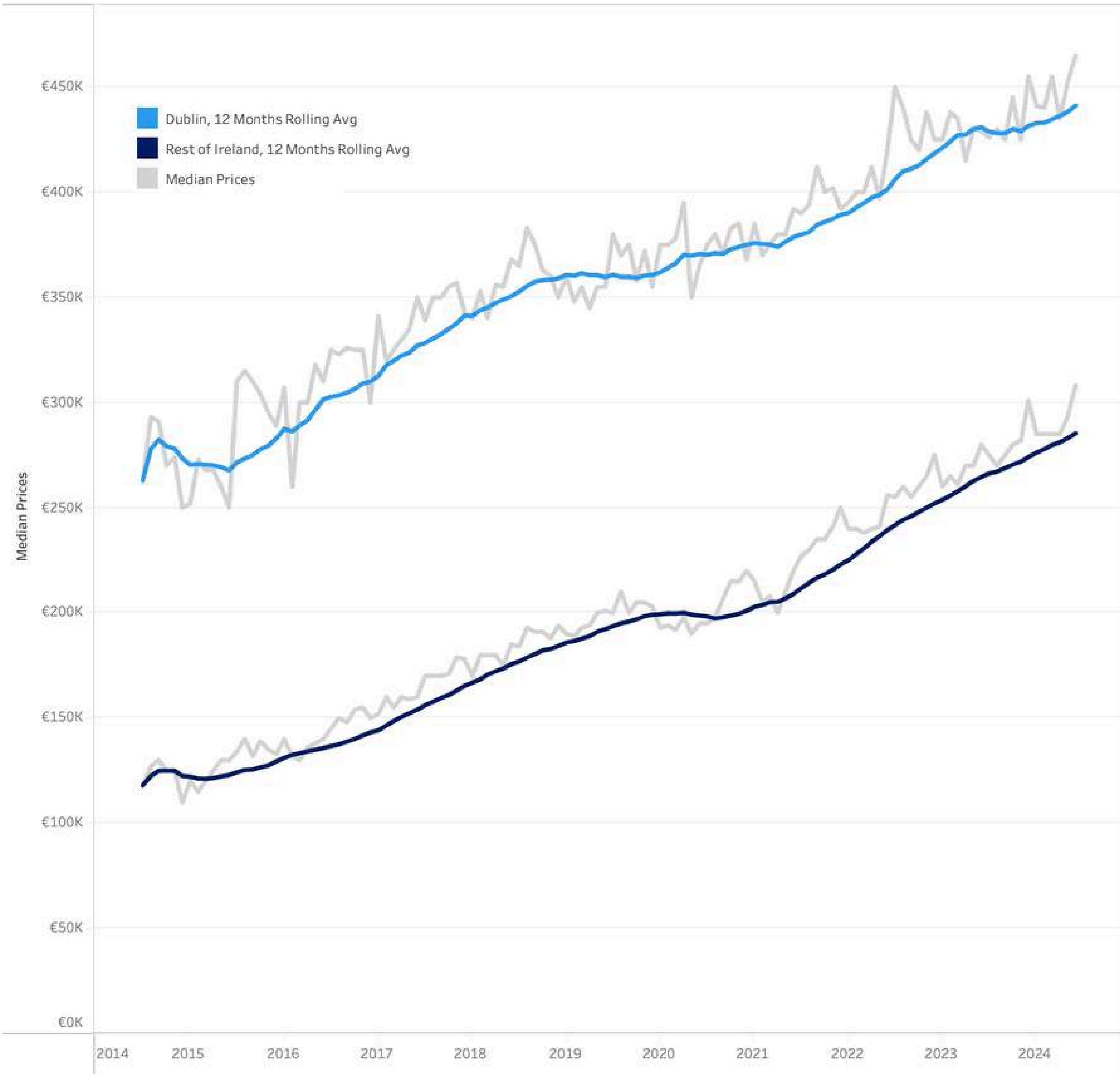


Prices in County Dublin against Rest of Ireland

The median home price in County Dublin is €450K, making it 52.5% more expensive than other counties in the Republic of Ireland, where the median price of a home is €335K.

Segment		2017 Q2	2022 Q2	2023 Q2	2024 Q2
Co. Dublin	Prices	€340K	€412K	€425K	€450K
	% Diff		21.2%	3.2%	5.9%
Rest of Ireland	Prices	€160K	€248K	€275K	€295K
	% Diff		55.0%	10.9%	7.3%
Rep. of Ireland	Prices	€208K	€290K	€318K	€335K
	% Diff		39.4%	9.7%	5.3%

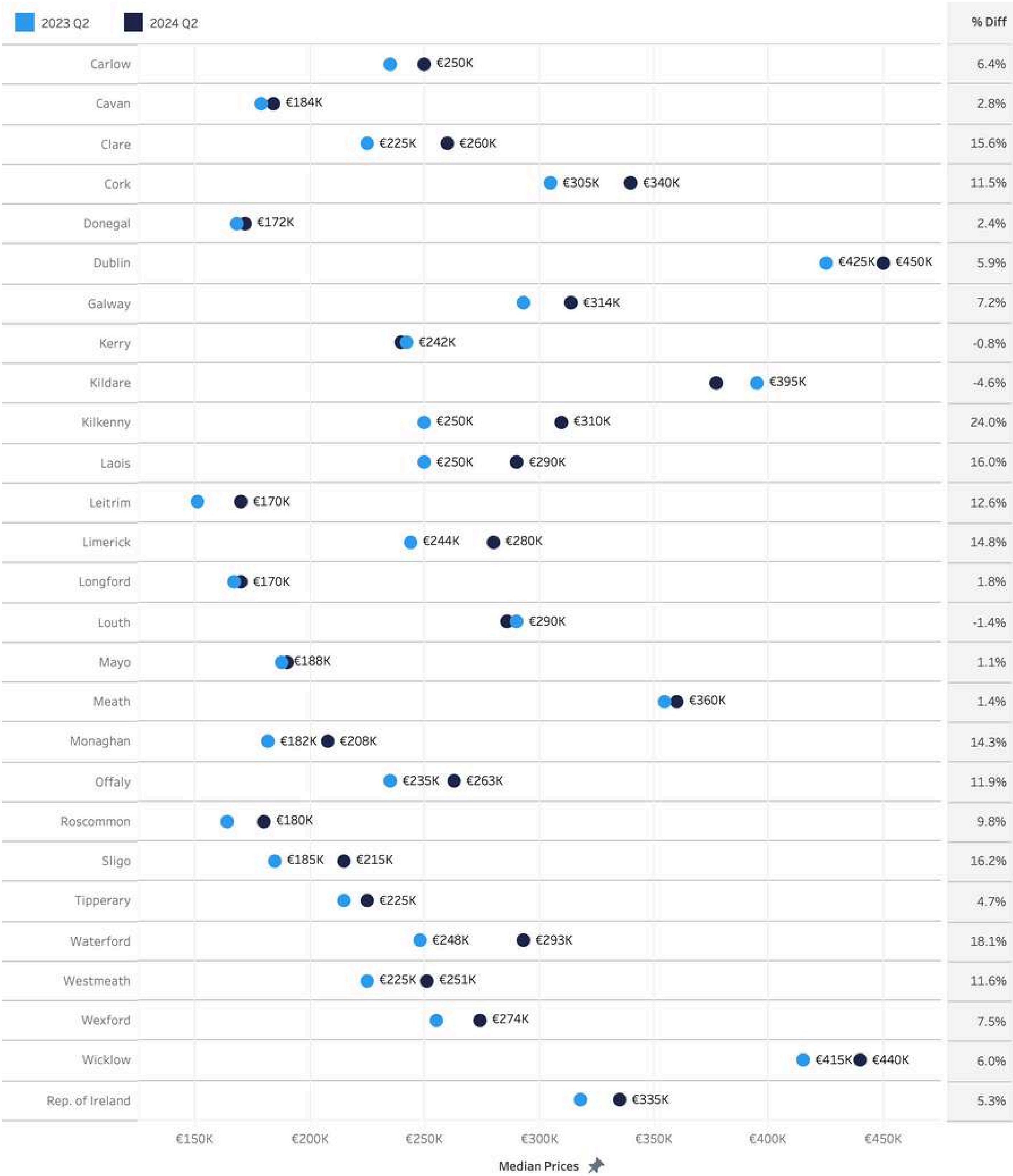
Monthly Prices



Prices by county

Co. Dublin has the highest median prices at €450K, followed closely by Wicklow €440K. The most affordable homes are to be found in Leitrim and Longford at €170K.

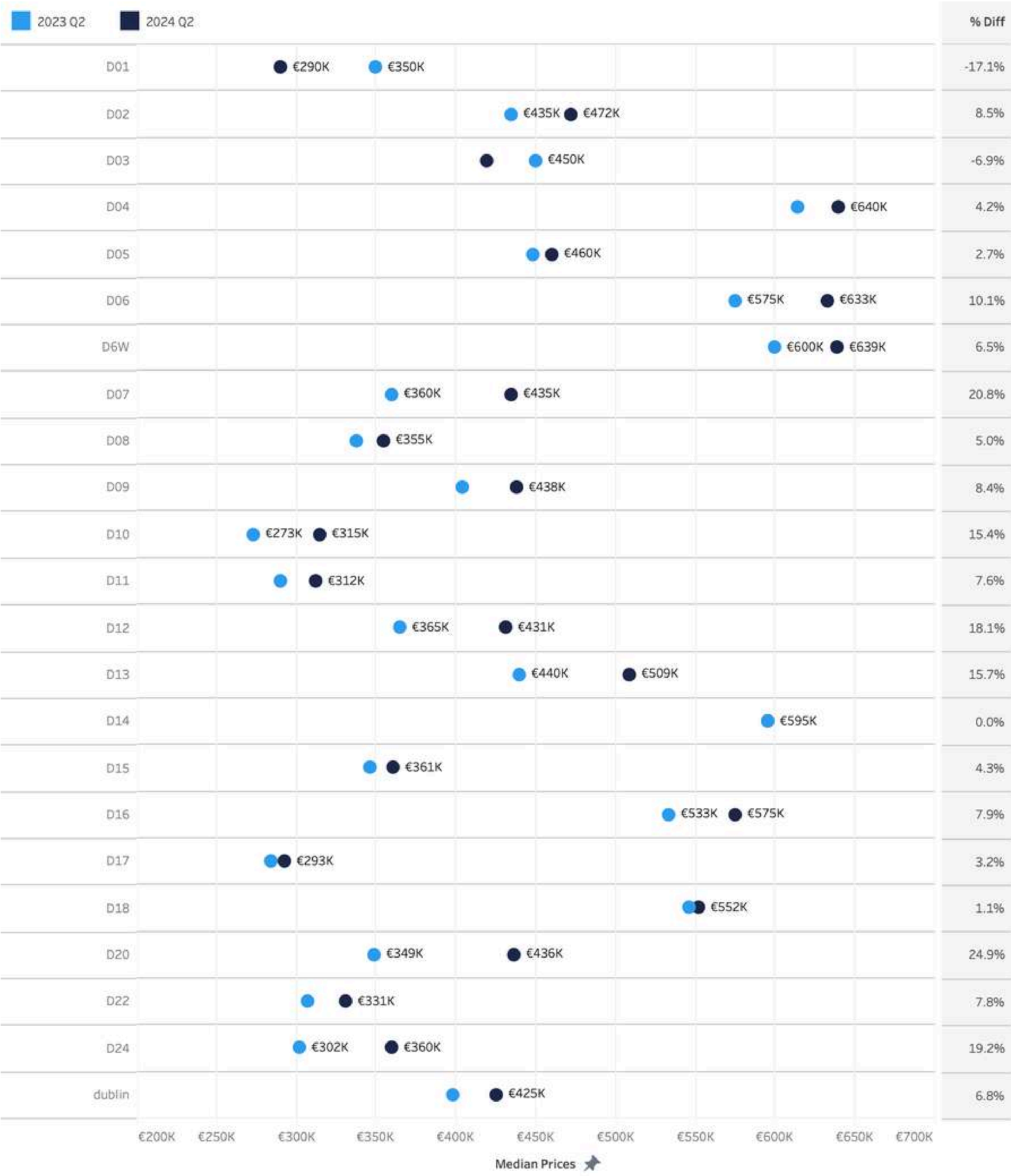
Median prices changes by Counties



Prices by dublin eircode

D04 is the most expensive, with a median house price of €640K, followed by D06W at €639K and D06 at €633K. The most affordable are D17 at €293K.

Median prices changes* by Dublin postcodes

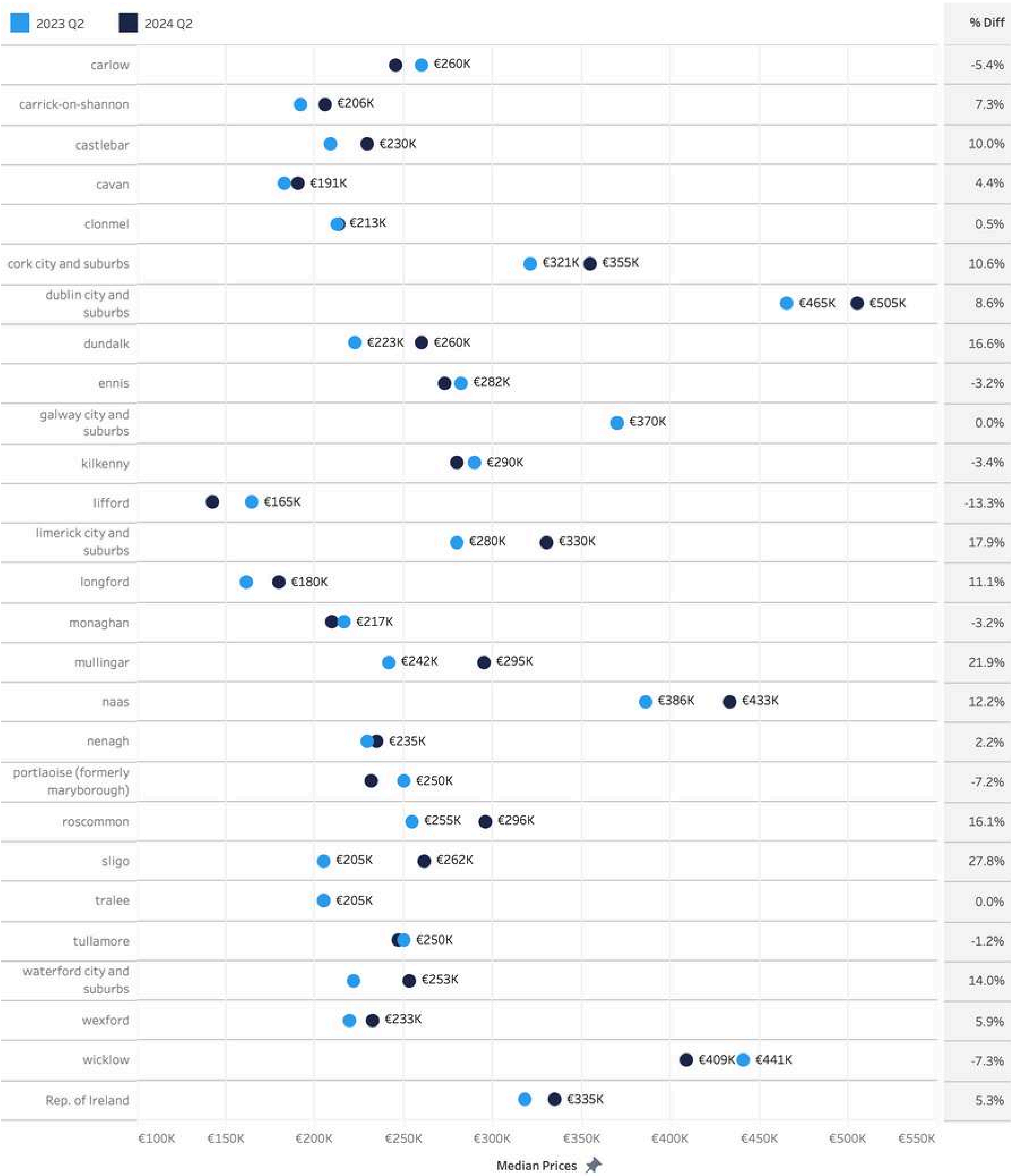


* Houses only.

Prices by main towns

Dublin is the most expensive, with a median house price of €505K, followed by Naas, at €433K. The most affordable is Lifford at €143K. Ireland's overall median house price is €335K.

Median prices changes* by main towns



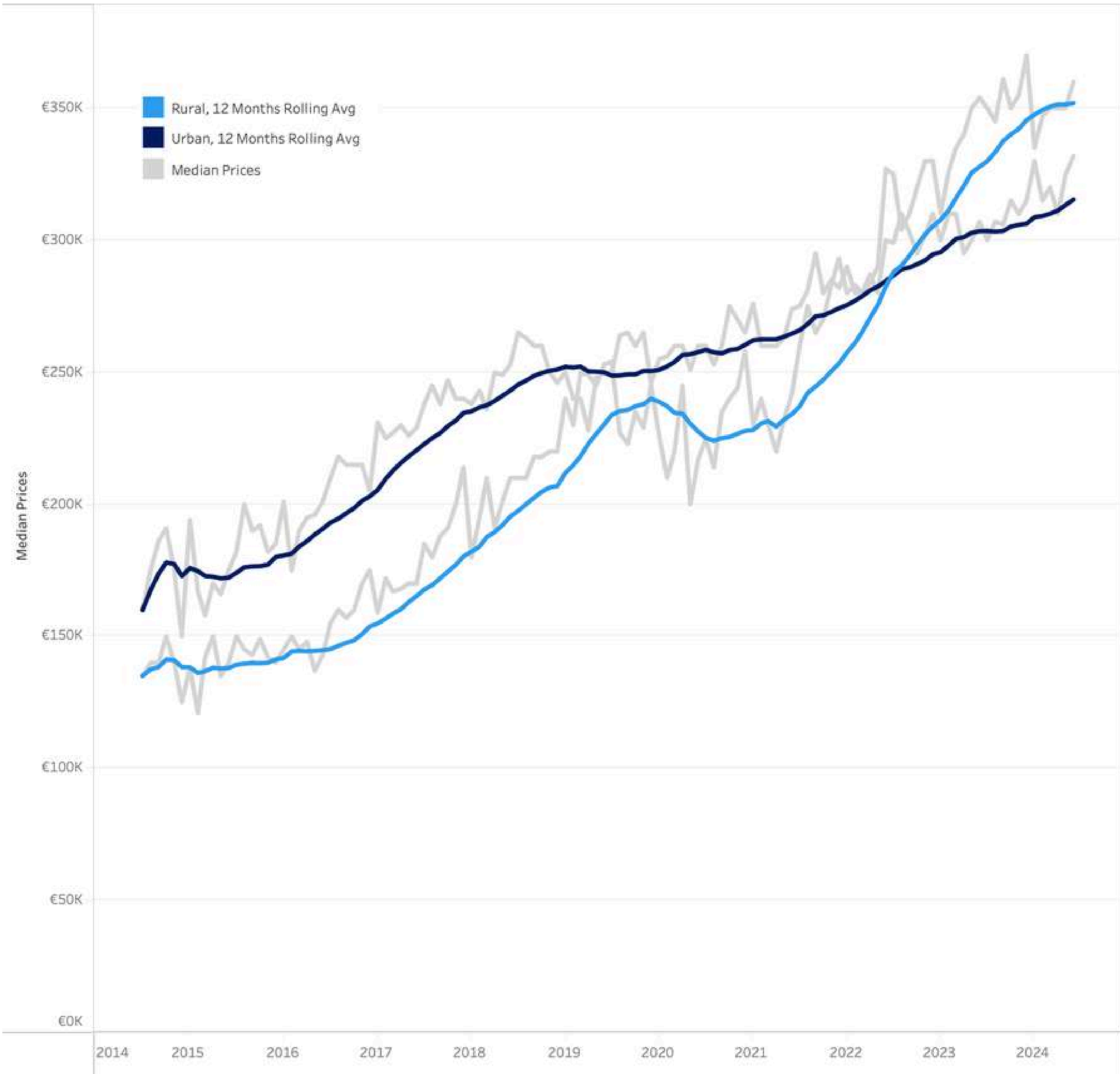
* Houses only.

Price in Rep. of Ireland by urbanisation level

Year after year, the prices of urban homes have been experiencing strong growth, +7.3%. On the other hand, rural home prices remained stable, just +0.6%.

Segment		2017 Q2	2022 Q2	2023 Q2	2024 Q2
Rural	Prices	€170K	€300K	€350K	€352K
	% Diff		76.5%	16.7%	0.6%
Urban	Prices	€229K	€288K	€300K	€322K
	% Diff		25.8%	4.2%	7.3%
Rep. of Ireland	Prices	€208K	€290K	€318K	€335K
	% Diff		39.4%	9.7%	5.3%

Monthly prices by urbanisation level

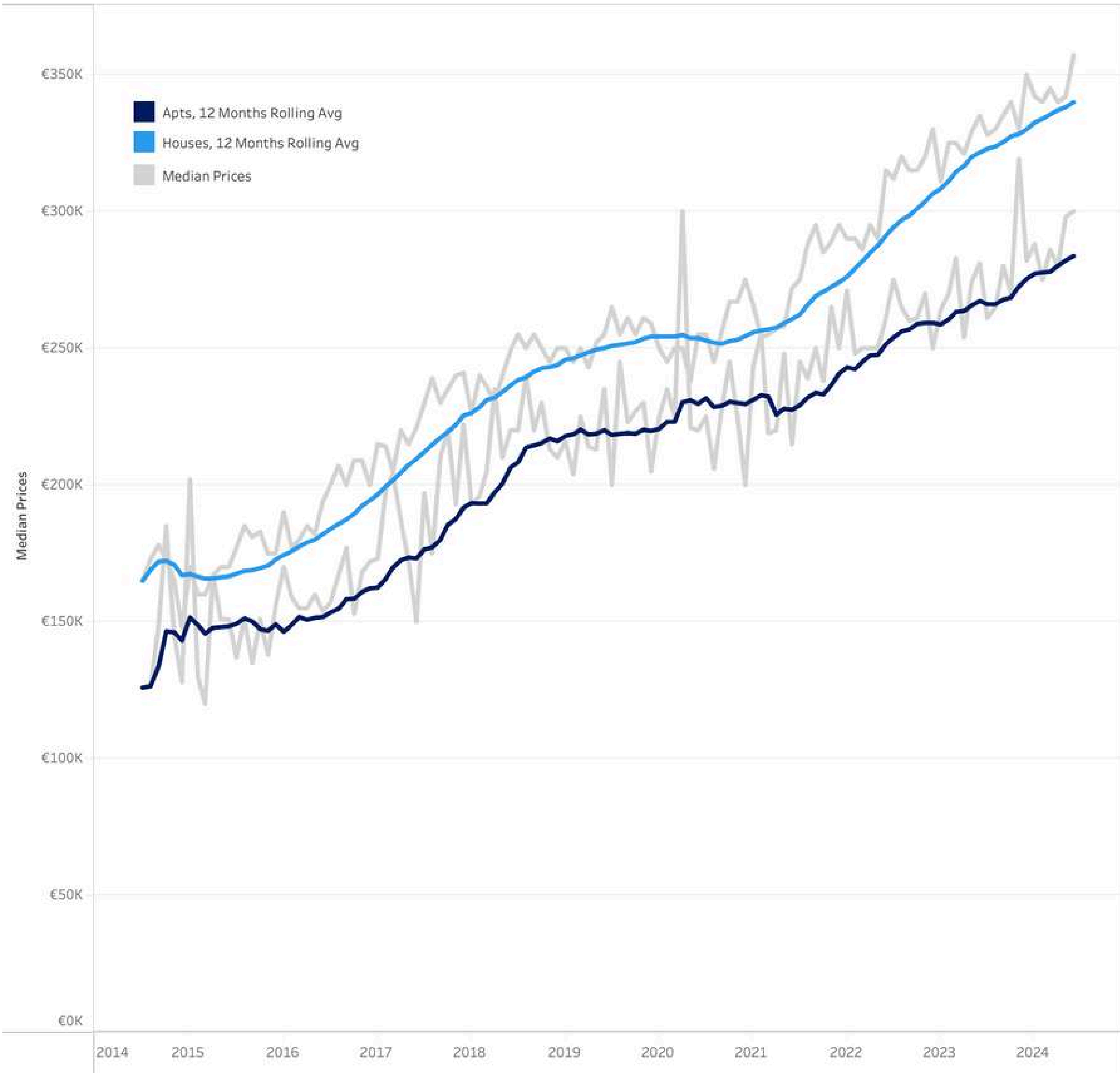


Price in Rep. of Ireland by unit type

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 €290K (+7.4%), while for a house, it reaches €346K (+6.1%).

Segment		2017 Q2	2022 Q2	2023 Q2	2024 Q2
Apts	Prices	€175K	€255K	€270K	€290K
	% Diff		45.7%	5.9%	7.4%
Houses	Prices	€220K	€300K	€326K	€346K
	% Diff		36.4%	8.7%	6.1%
Rep. of Ireland	Prices	€208K	€290K	€318K	€335K
	% Diff		39.4%	9.7%	5.3%

Monthly prices by unit type

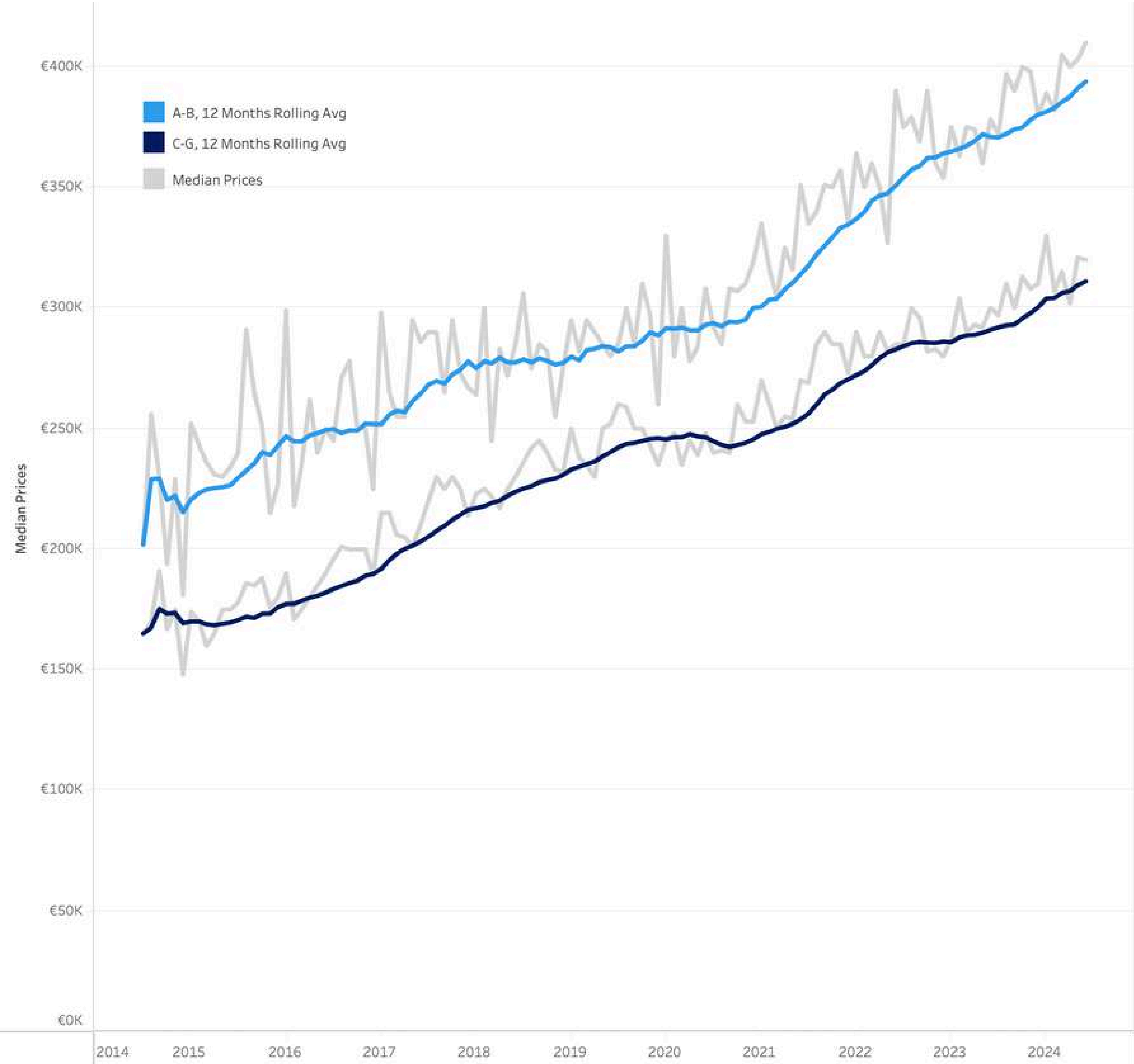


Prices in Rep. of Ireland by energy efficiency*

Studies reveal that energy-efficient homes (class A-B) may cost up to 28.6% more than non-efficient homes (class C-G), increasing €90K. New homes have been excluded from below price analysis to gain a more precise understanding of the impact of energy efficiency.

Segment		2017 Q2	2022 Q2	2023 Q2	2024 Q2
A-B	Prices	€280K	€351K	€370K	€405K
	% Diff		25.4%	5.4%	9.5%
C-G	Prices	€206K	€285K	€295K	€315K
	% Diff		38.3%	3.5%	6.8%
Rep. of Ireland	Prices	€187K	€270K	€285K	€300K
	% Diff		44.4%	5.6%	5.3%

Monthly prices by energy class*



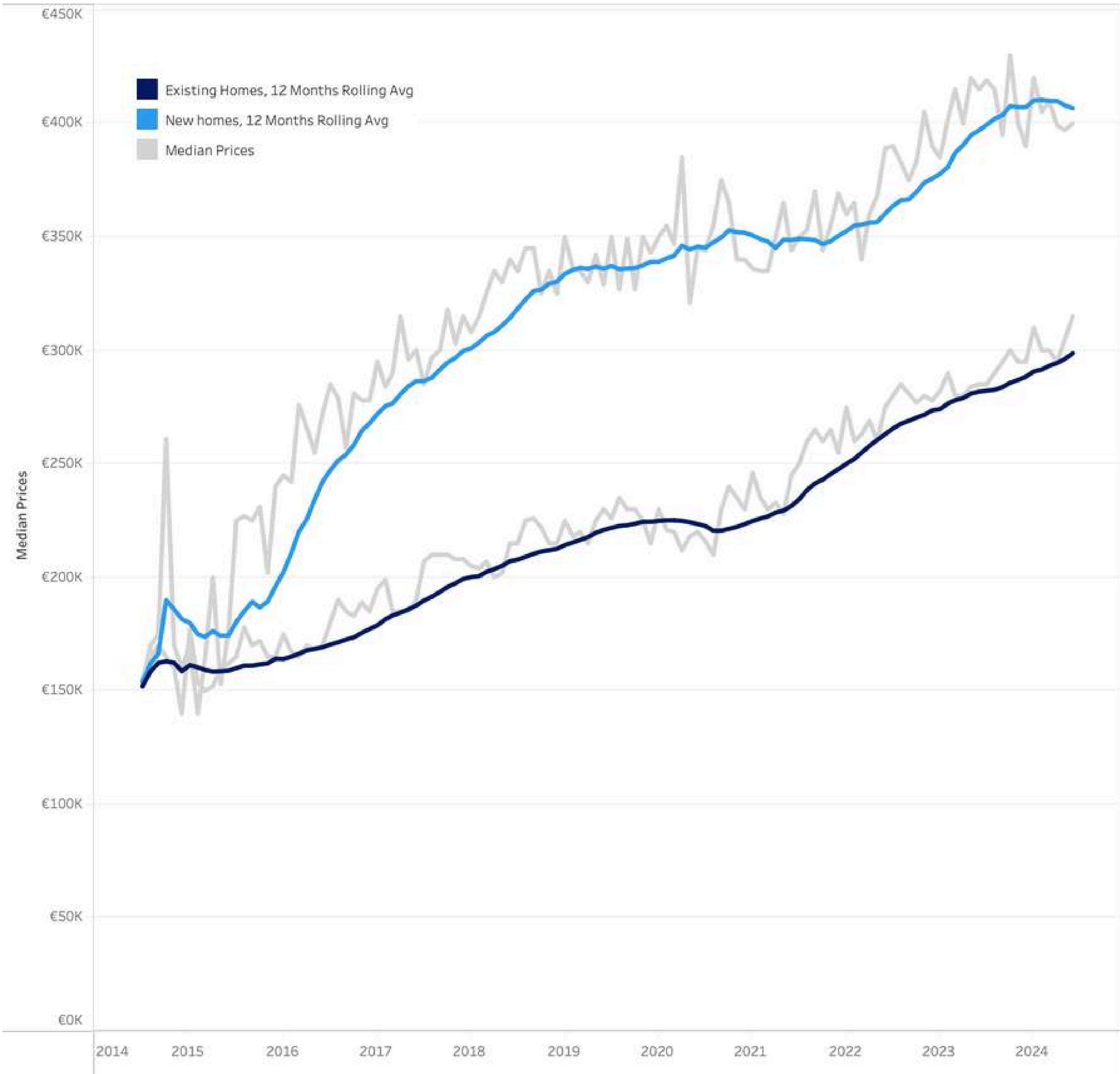
* Existing homes only.

Prices in Rep. of Ireland by transaction type

As of Q2 2024, the median cost of a new home in the Republic of Ireland was €399K, representing a 2.7% decline compared to the same period last year. Furthermore, new homes are, on average, 33% more expensive than existing ones.

Segment		2017 Q2	2022 Q2	2023 Q2	2024 Q2
Existing Homes	Prices	€187K	€270K	€285K	€300K
	% Diff		44.4%	5.6%	5.3%
New homes	Prices	€300K	€374K	€410K	€399K
	% Diff		24.7%	9.6%	-2.7%
Rep. of Ireland	Prices	€208K	€290K	€318K	€335K
	% Diff		39.4%	9.7%	5.3%

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 (€165K).

Median prices* by county and transaction type (Q2 2024)

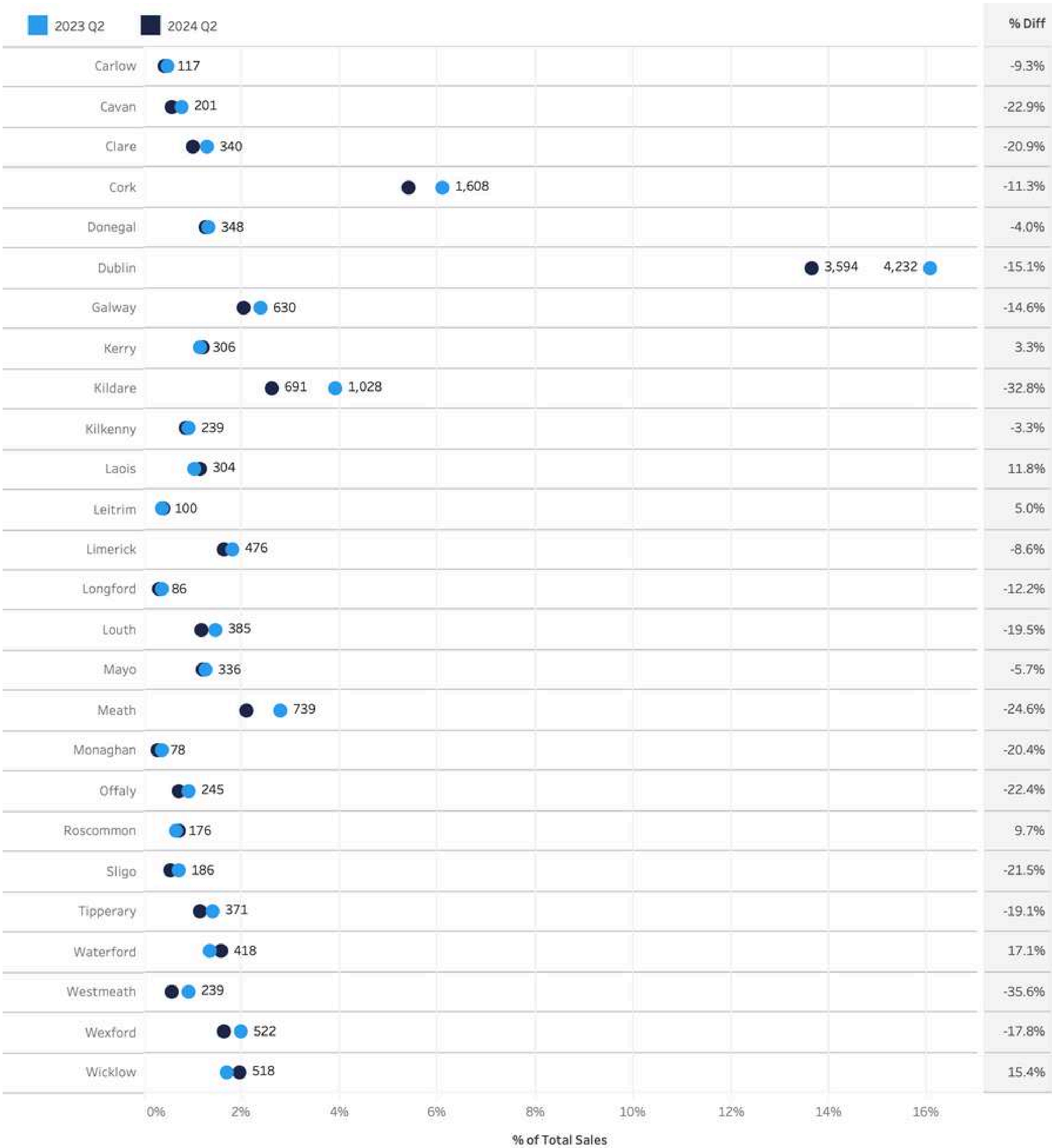
* Houses only.

Sales in Rep. of Ireland

During Q2 2024, 12,212 units were sold, a 13.5% decline compared to the same period in 2023. Dublin tops the charts at 3,594 sales, whereas County Leitrim had the lowest sales, at 78 units sold.

Segment		2017 Q2	2022 Q2	2023 Q2	2024 Q2
Rep. of Ireland	Sales	12,111	14,073	14,110	12,212
	% Diff		16.2%	0.3%	-13.5%

Sales stats by County

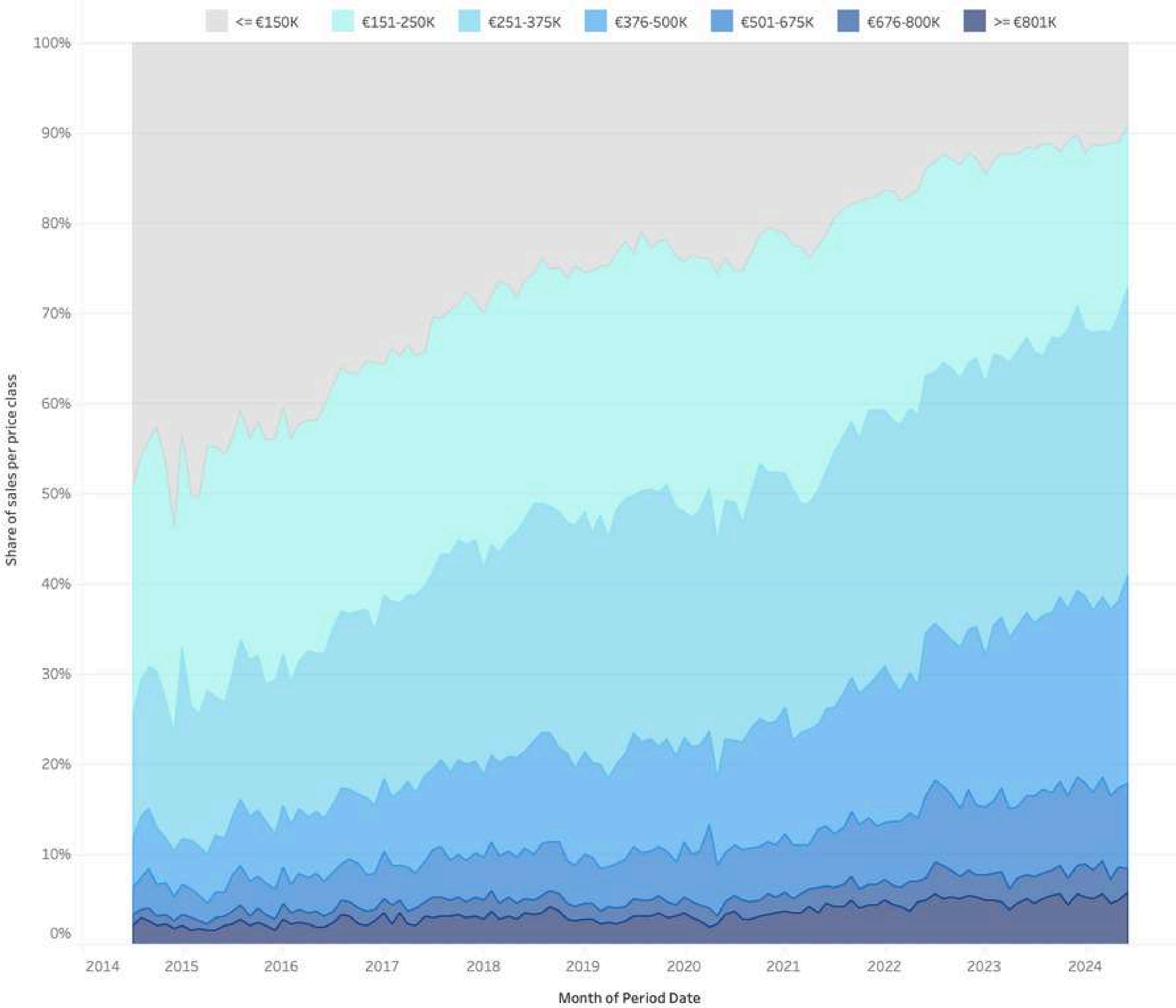


Sales by Price Class

During the periods under consideration, sales of properties priced below €150K continued to plummet. In Q2 of 2024, the number of sales recorded was only 1,282 confirming the trend of rising prices.

Segment	2017 Q2	2022 Q2	2023 Q2	2024 Q2
<= €150K	4,139	2,187	1,693	1,282
€151-250K	3,229	3,344	3,099	2,367
€251-375K	2,570	4,134	4,309	3,841
€376-500K	1,125	2,283	2,808	2,613
€501-675K	541	1,118	1,195	1,126
€676-800K	196	371	363	367
>= €801K	311	636	643	616
Rep. of Ireland	12,111	14,073	14,110	12,212

Share of sales per price class



Sales Stats

In Q2 2024, new home sales fell by 6.9%. Rural areas saw a slower decline 6.9% compared to urban areas. Energy-efficient homes experienced a slower decline (7.5%) than inefficient homes.

Sales by property types

Segment		2017 Q2	2022 Q2	2023 Q2	2024 Q2
Apts	Sales	2,266	2,311	2,191	2,080
	% Diff		2.0%	-5.2%	-5.1%
Houses	Sales	9,845	11,762	11,919	10,132
	% Diff		19.5%	1.3%	-15.0%
Rep. of Ireland	Sales	12,111	14,073	14,110	12,212
	% Diff		16.2%	0.3%	-13.5%

Sales by transaction type

Segment		2017 Q2	2022 Q2	2023 Q2	2024 Q2
Existing Homes	Sales	9,995	11,595	11,519	9,801
	% Diff		16.0%	-0.7%	-14.9%
New homes	Sales	2,116	2,478	2,591	2,411
	% Diff		17.1%	4.6%	-6.9%
Rep. of Ireland	Sales	12,111	14,073	14,110	12,212
	% Diff		16.2%	0.3%	-13.5%

Sales by level urbanization

Segment		2017 Q2	2022 Q2	2023 Q2	2024 Q2
Rural	Sales	3,961	4,669	4,800	4,469
	% Diff		17.9%	2.8%	-6.9%
Urban	Sales	8,150	9,404	9,310	7,743
	% Diff		15.4%	-1.0%	-16.8%
Rep. of Ireland	Sales	12,111	14,073	14,110	12,212
	% Diff		16.2%	0.3%	-13.5%

Sales by energy efficiency

Segment		2017 Q2	2022 Q2	2023 Q2	2024 Q2
A-B	Sales	2,114	1,296	1,259	1,165
	% Diff		-38.7%	-2.9%	-7.5%
C-G	Sales	4,560	6,058	5,428	4,926
	% Diff		32.9%	-10.4%	-9.2%
Rep. of Ireland	Sales	12,111	14,073	14,110	12,212
	% Diff		16.2%	0.3%	-13.5%

In Summary

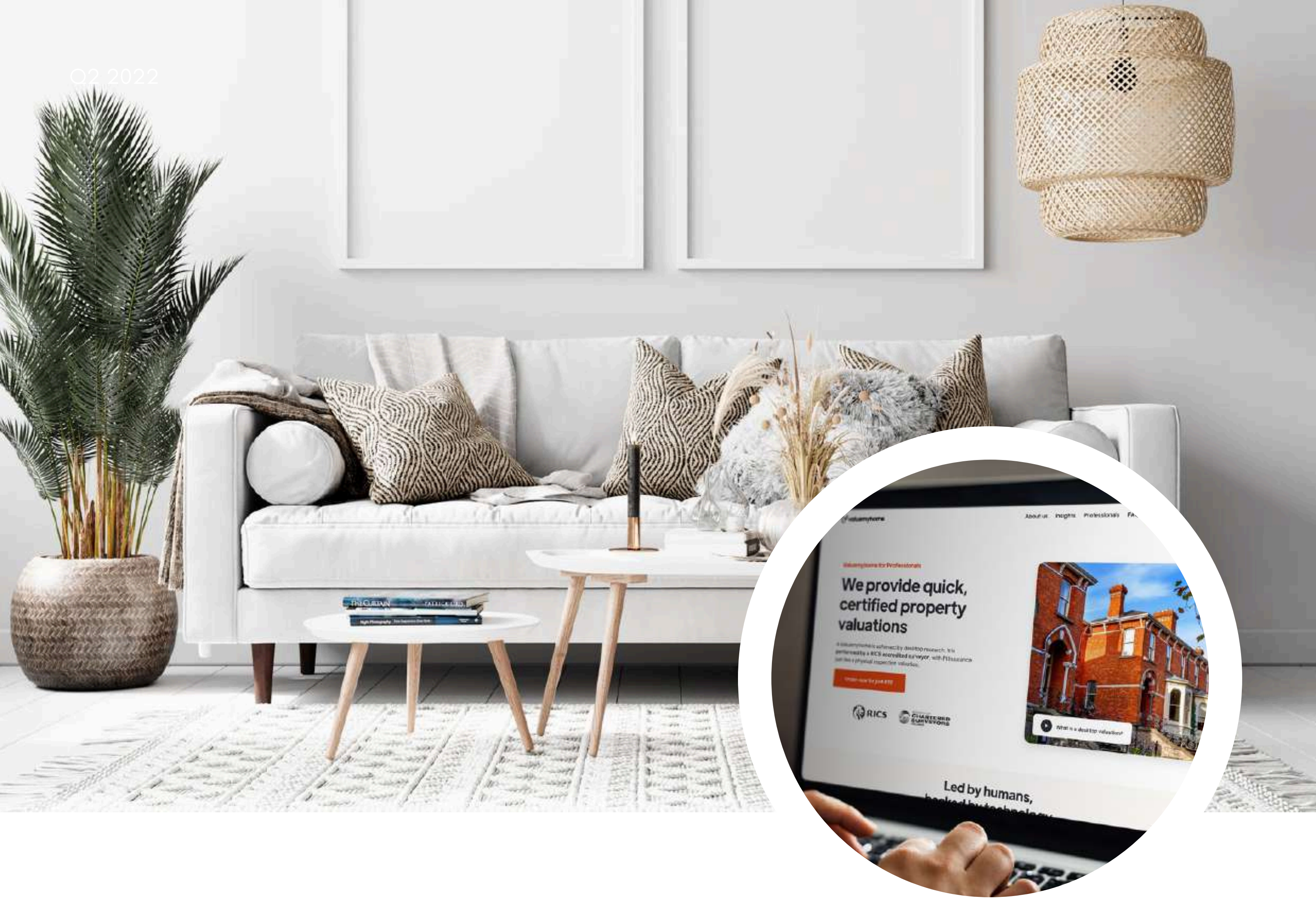
The property market in Ireland shows a **strong growth in sales prices, with a 5.3%** increase compared to the same period in 2023.

The median price for a home in the second quarter of 2024 **is €335K**.

However, the **total number of units sold** in the second quarter (12,212) **decreased by 13.5%** 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 Q3 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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