

HOUSING MARKET REPORT



Q3 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.

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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 2024

The residential housing market in the Republic of Ireland in the third quarter of 2024 exhibited significant trends, characterised by a national median home price increase of 10% to €352K.

Co. Dublin remained the priciest area with a median home price of €475K, while Leitrim and Longford were the most affordable at €165K.

Year after year, the prices of urban and rural homes have been experiencing strong growth, +10.6% and +7.3%, respectively.

Both apartments and houses experienced price increases compared to last year. Currently, the median price for an apartment stands at €290K (+7.4%), while for a house, it reaches €365K (+10.6%). Energy-efficient homes (BER A-B) command a premium of 27.2% over less efficient homes.

Property sales dropped by 14.3% to 13,441 units, affected by a decreased amount of existing home sales.

Despite the overall decline, the market for energy-efficient homes performed slightly better than that for less efficient homes (+1.1%).

These dynamics underscore the challenge of rising prices in the housing market.



Marco Giardina

Head of data analytics
Geowox



At a glance

Q3 2024 key insights

13,441

-14.3% vs Q2'23

Number of properties
sold in Ireland

€352K

+10% vs Q3'23

Median
home price

131%

Q3'24

Price new vs
existing home

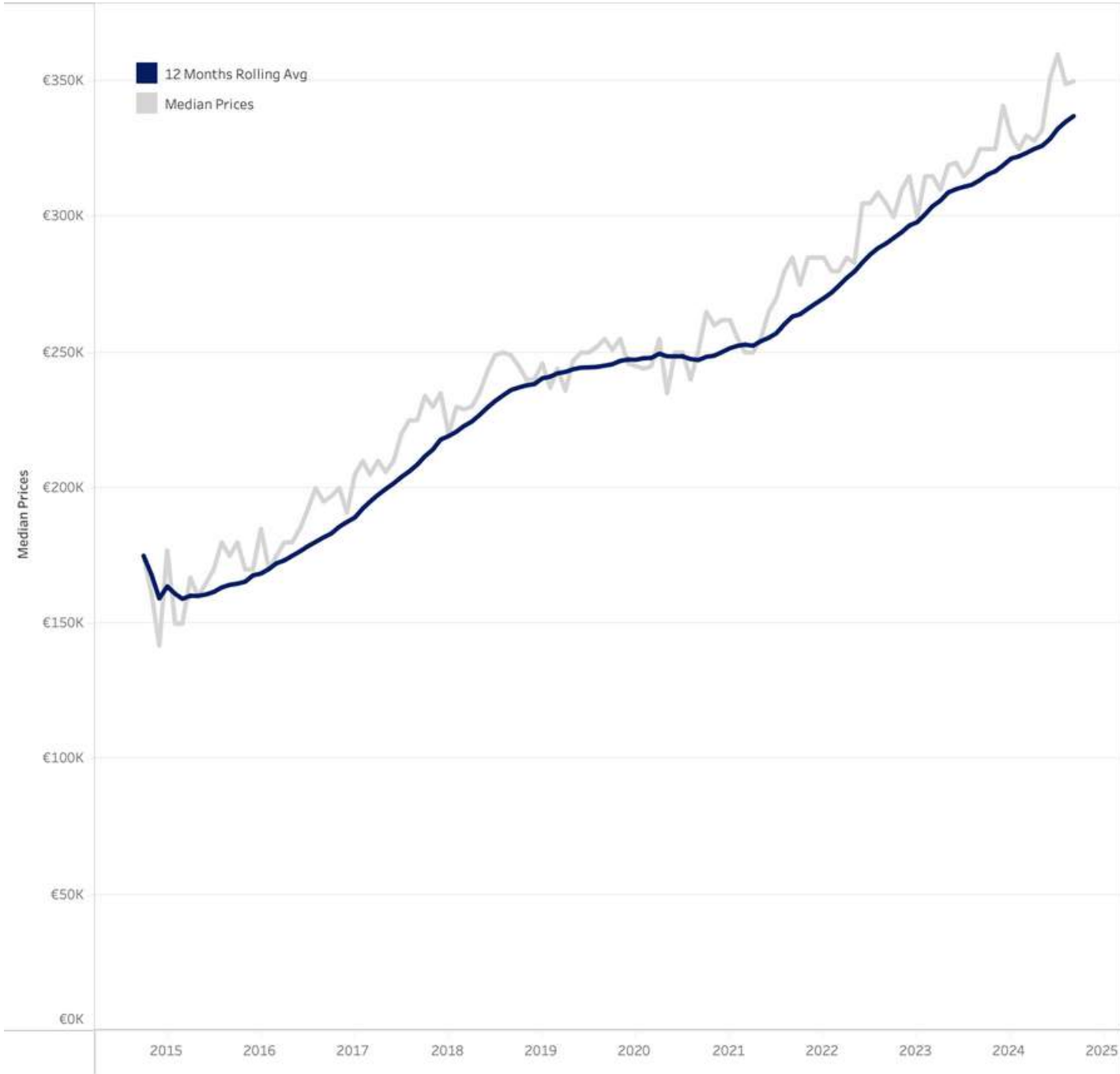


Prices in Rep. of Ireland

The median price for a home in the Republic of Ireland currently stands at €352K, reflecting a notable increase of +10% compared to the same period one year ago.

Segment		2017 Q3	2022 Q3	2023 Q3	2024 Q3
Rep. of Ireland	Prices	€225K	€305K	€320K	€352K
	% Diff		35.6%	4.9%	10.0%

Monthly Prices

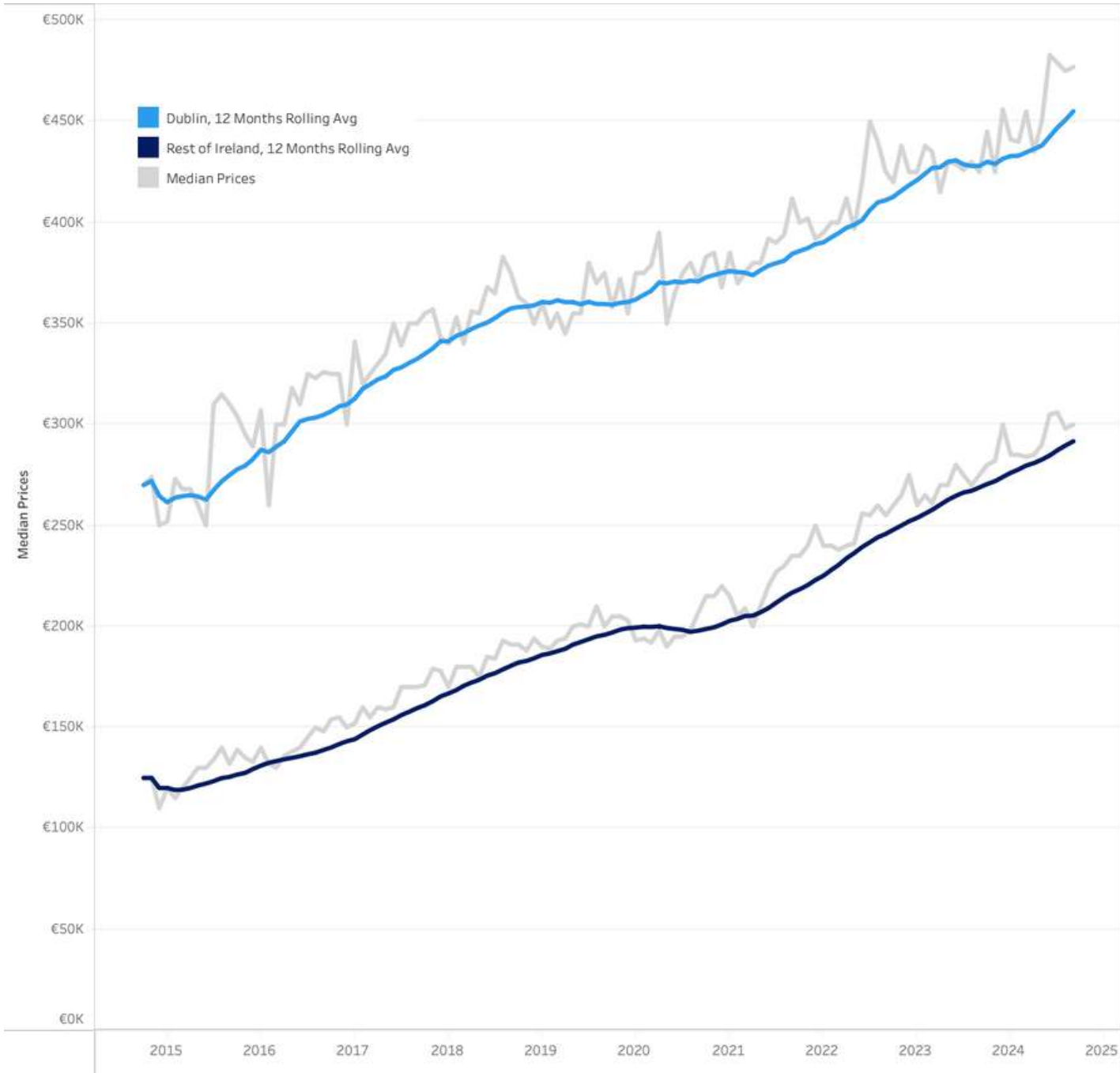


Prices in County Dublin against Rest of Ireland

The median home price in County Dublin is €475K, making it 58.3% more expensive than other counties in the Republic of Ireland, where the median price of a home is €300K.

Segment		2017 Q3	2022 Q3	2023 Q3	2024 Q3
Co. Dublin	Prices	€345K	€437K	€425K	€475K
	% Diff		26.7%	-2.7%	11.8%
Rest of Ireland	Prices	€170K	€256K	€272K	€300K
	% Diff		50.6%	6.3%	10.3%
Rep. of Ireland	Prices	€225K	€305K	€320K	€352K
	% Diff		35.6%	4.9%	10.0%

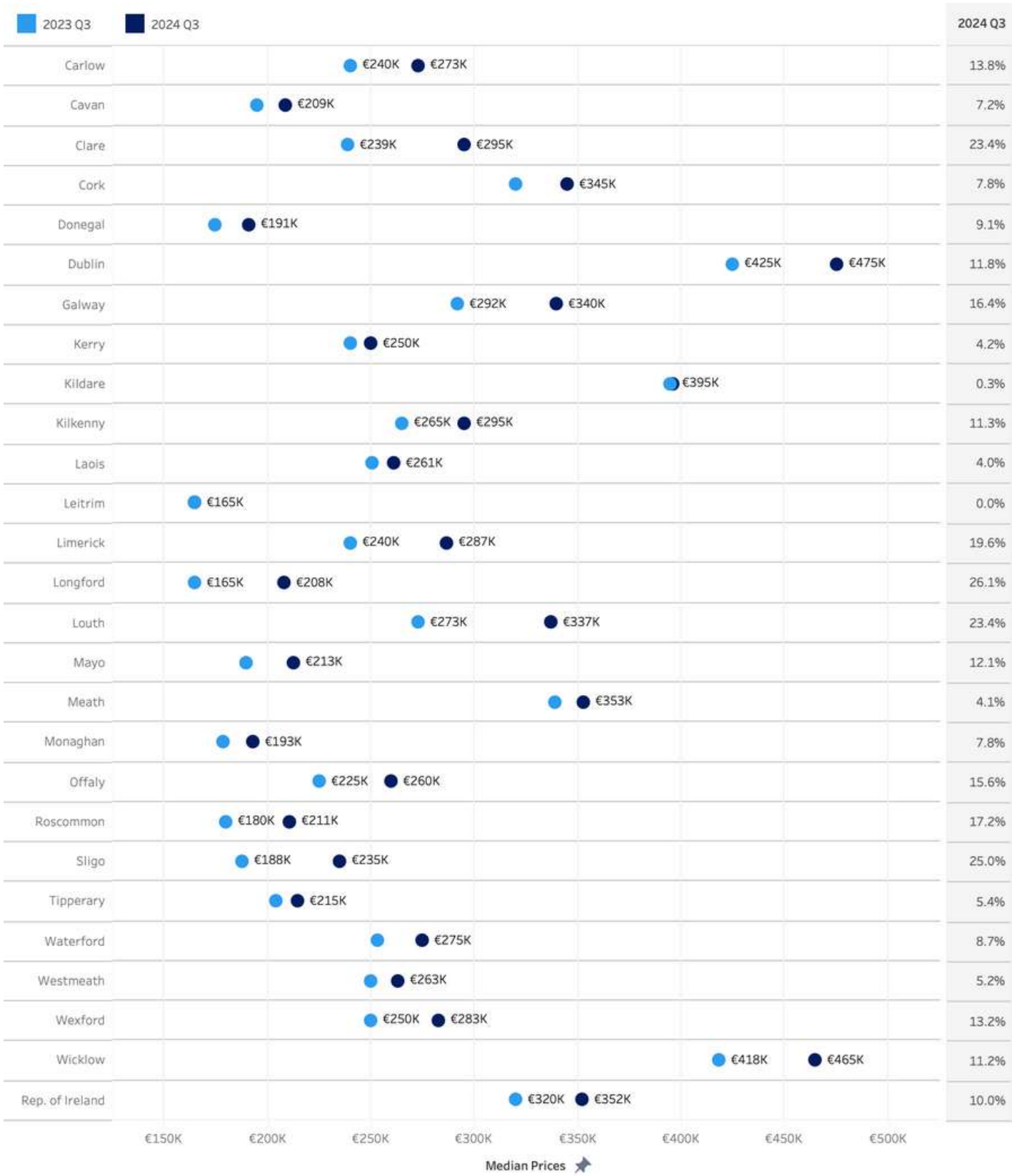
Monthly Prices



Prices by county

Co. Dublin has the highest median prices at €475K, followed closely by Wicklow €465K. The most affordable homes are to be found in Leitrim and Longford at €165K.

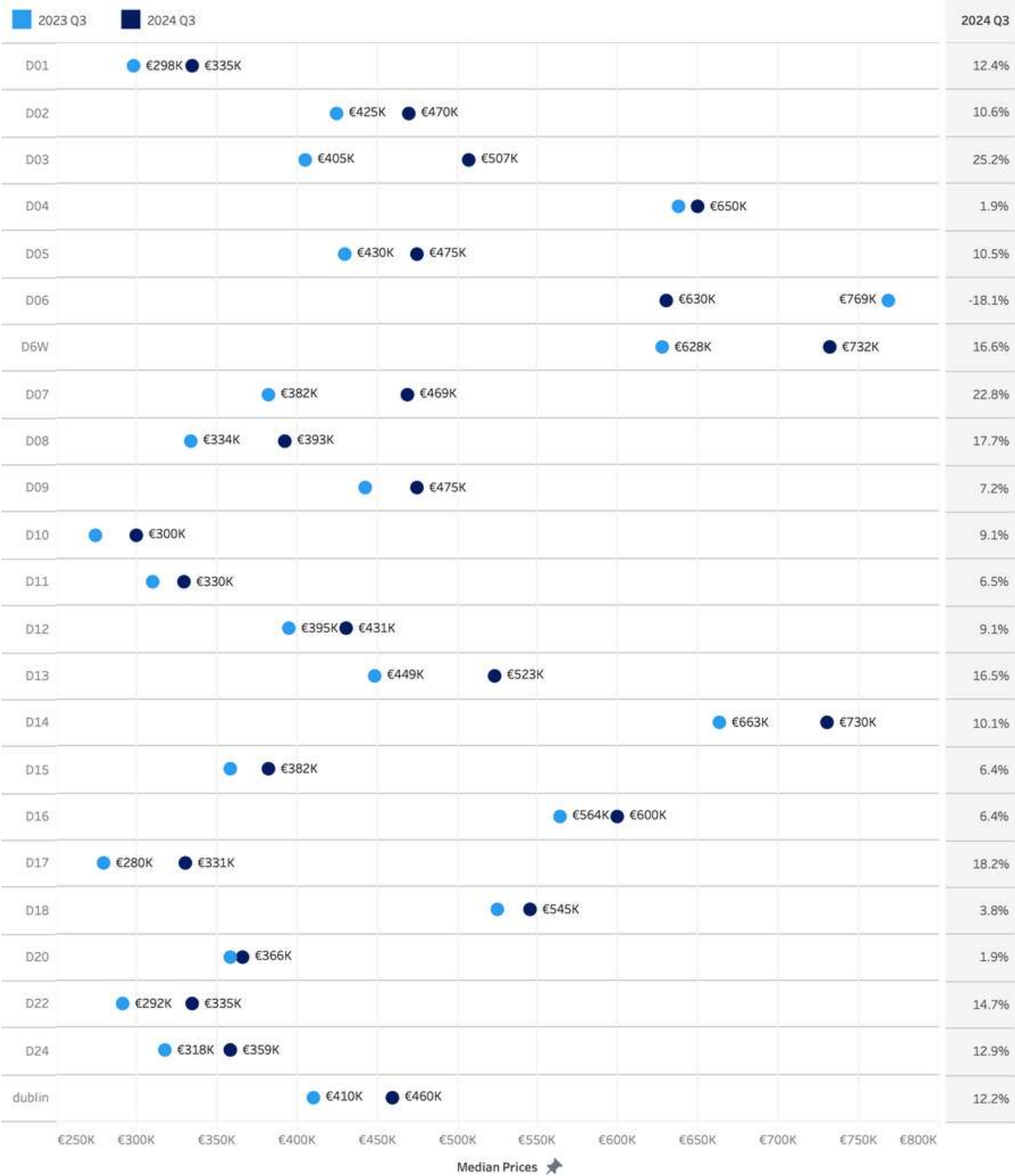
Median prices changes by Counties



Prices by Dublin eircodes

D06W is the most expensive, with a median house price of €732K, followed by D14 at €730K and D04 at €650K. The most affordable postcode is D10 at €300K.

Median prices changes* by Dublin postcodes

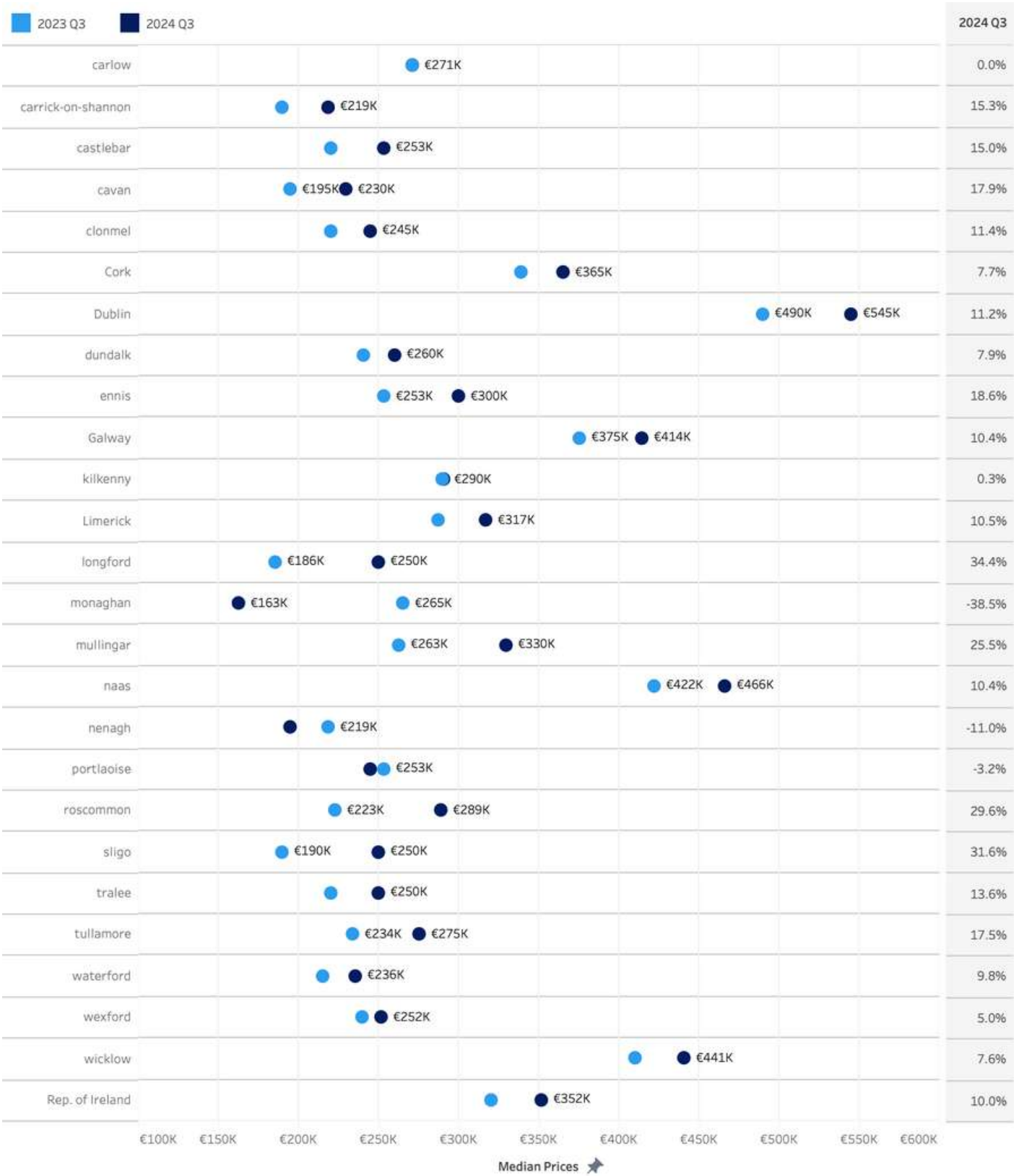


* Houses only.

Prices by main towns

Dublin is the most expensive, with a median house price of €545K, followed by Naas, at €466K. The most affordable is Monaghan at €163K. Ireland’s overall median house price is €352K.

Median prices changes* by main towns



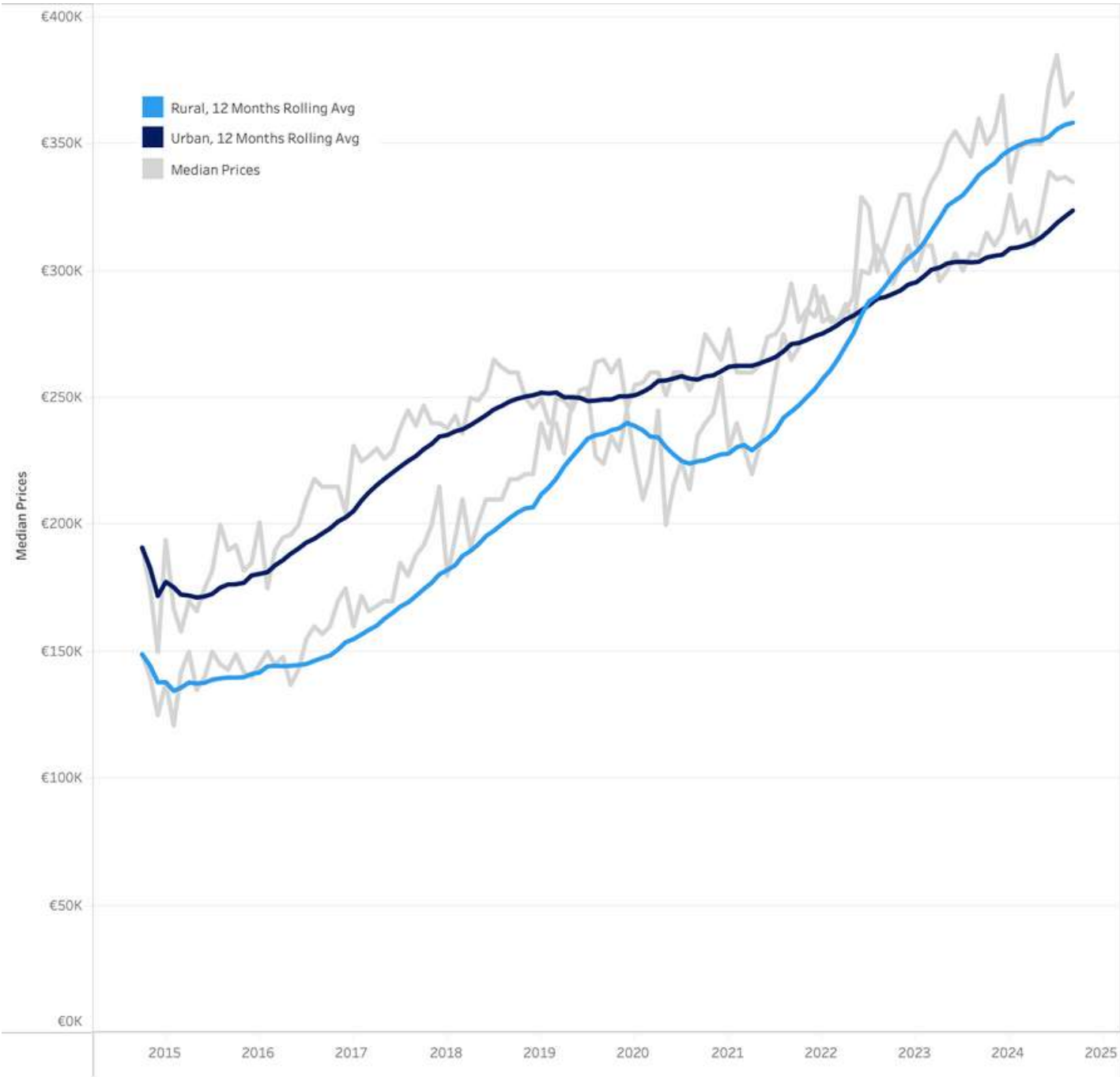
* Houses only.

Price in Rep. of Ireland by urbanisation level

Year after year, the prices of urban and rural homes have been experiencing strong growth, +10.6% and +7.3%. Moreover, based on median prices, rural homes are 12% more expensive than urban homes.

Segment		2017 Q3	2022 Q3	2023 Q3	2024 Q3
Rural	Prices	€185K	€315K	€350K	€375K
	% Diff		70.3%	11.1%	7.1%
Urban	Prices	€240K	€304K	€303K	€335K
	% Diff		26.7%	-0.3%	10.6%
Rep. of Ireland	Prices	€225K	€305K	€320K	€352K
	% Diff		35.6%	4.9%	10.0%

Monthly prices by urbanisation level

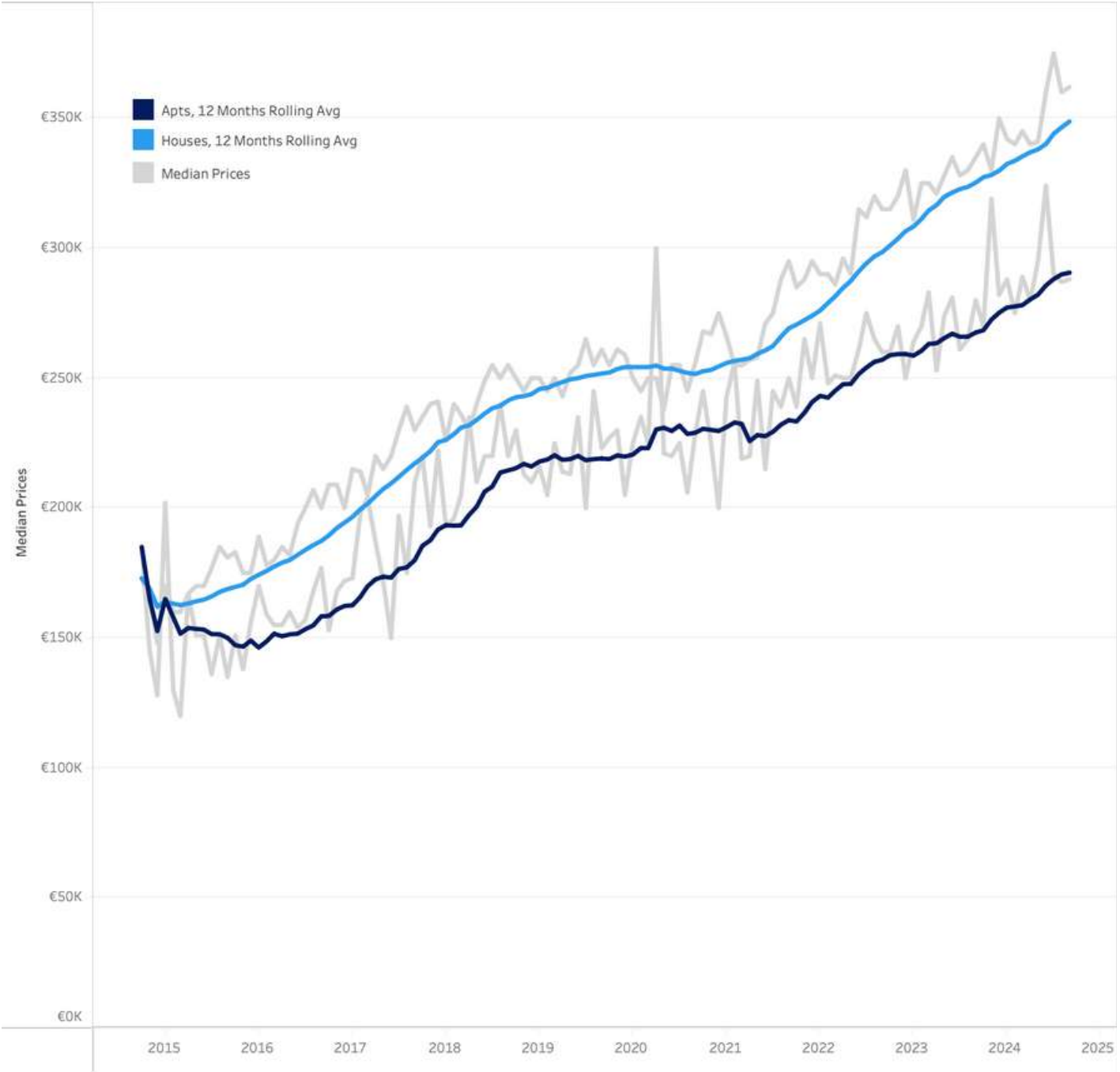


Price in Rep. of Ireland by unit type

Both apartments and houses experienced price increases compared to the same period last year. Currently, the median price for an apartment stands at €290K (+7.4%), while for a house, it reaches €365K (+10.6%).

Segment		2017 Q3	2022 Q3	2023 Q3	2024 Q3
Apts	Prices	€199K	€265K	€270K	€290K
	% Diff		33.2%	1.9%	7.4%
Houses	Prices	€233K	€315K	€330K	€365K
	% Diff		35.2%	4.8%	10.6%
Rep. of Ireland	Prices	€225K	€305K	€320K	€352K
	% Diff		35.6%	4.9%	10.0%

Monthly prices by unit type

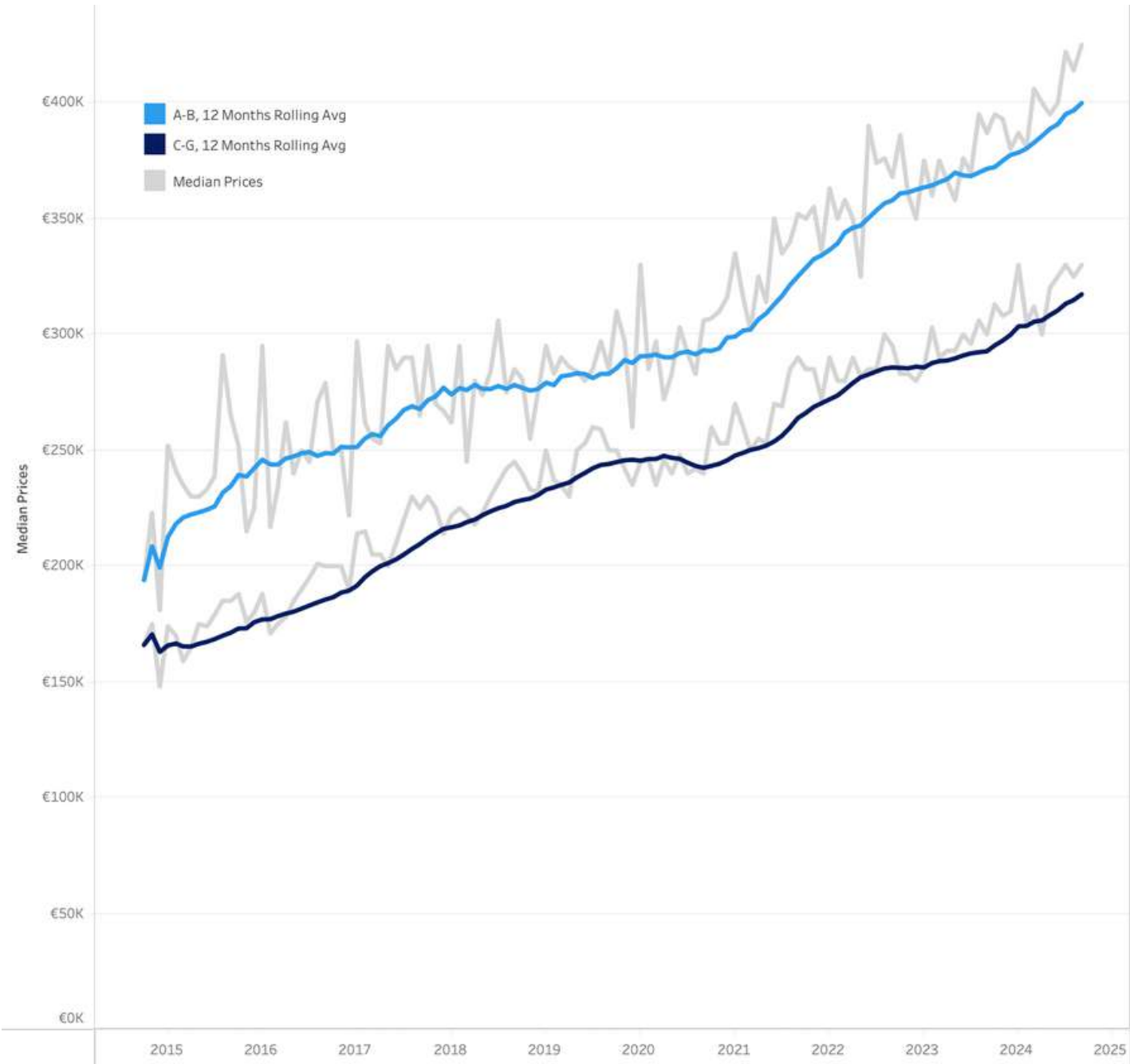


Prices in Rep. of Ireland by energy efficiency*

Studies reveal that energy-efficient homes (class A-B) may cost up to 27.2% 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 Q3	2022 Q3	2023 Q3	2024 Q3
A-B	Prices	€281K	€375K	€385K	€420K
	% Diff		33.5%	2.7%	9.1%
C-G	Prices	€225K	€295K	€300K	€330K
	% Diff		31.1%	1.7%	10.0%
Rep. of Ireland	Prices	€210K	€280K	€290K	€320K
	% Diff		33.3%	3.6%	10.3%

Monthly prices by energy class*



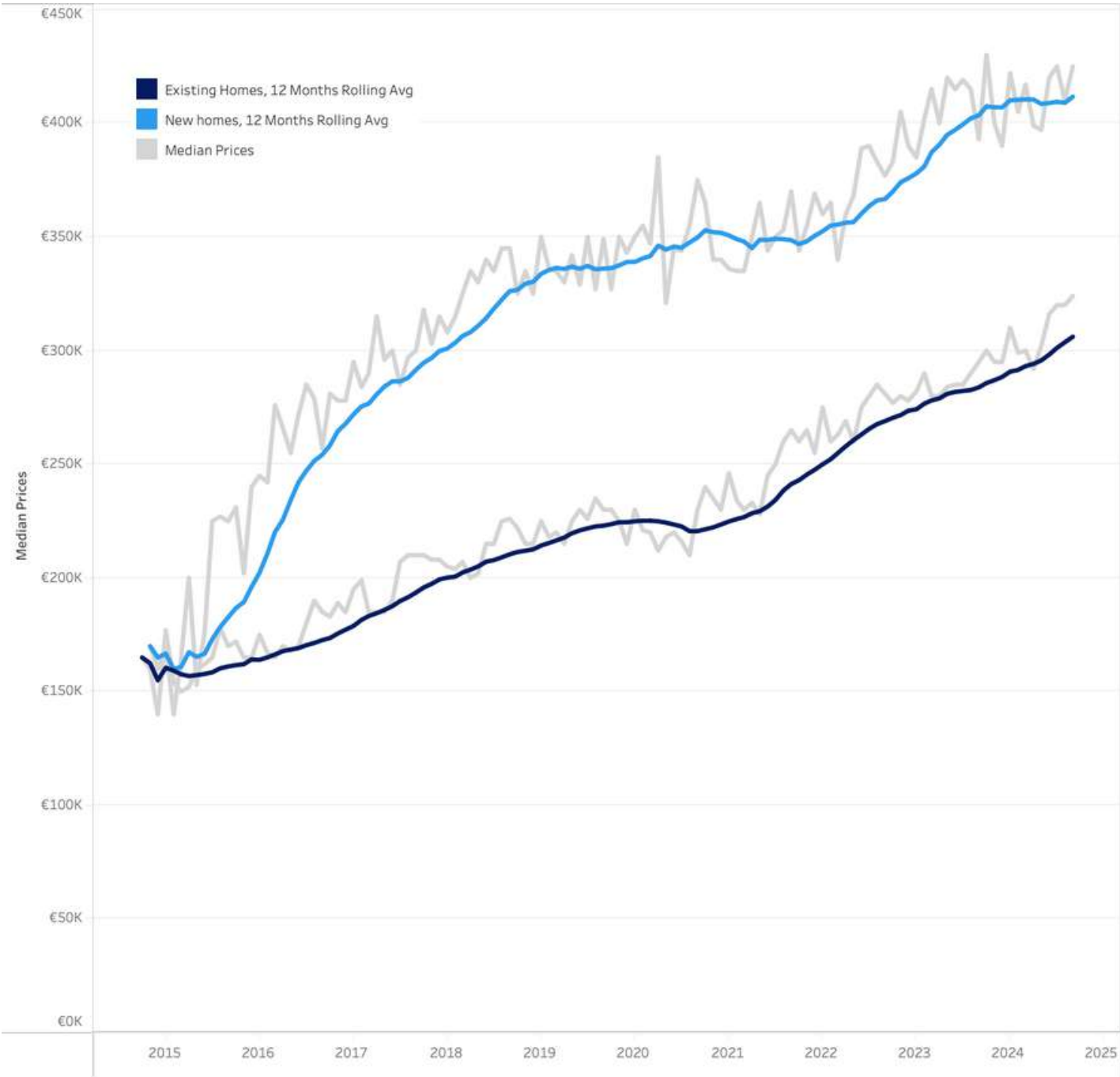
* Existing homes only.

Prices in Rep. of Ireland by transaction type

As of Q3 2024, the median cost of a new home in the Republic of Ireland was €420K, representing a 1.7% increase compared to the same period last year. Furthermore, new homes are, on average, 31.2% more expensive than existing ones.

Segment		2017 Q3	2022 Q3	2023 Q3	2024 Q3
Existing Homes	Prices	€210K	€280K	€290K	€320K
	% Diff		33.3%	3.6%	10.3%
New homes	Prices	€291K	€385K	€413K	€420K
	% Diff		32.3%	7.3%	1.7%
Rep. of Ireland	Prices	€225K	€305K	€320K	€352K
	% Diff		35.6%	4.9%	10.0%

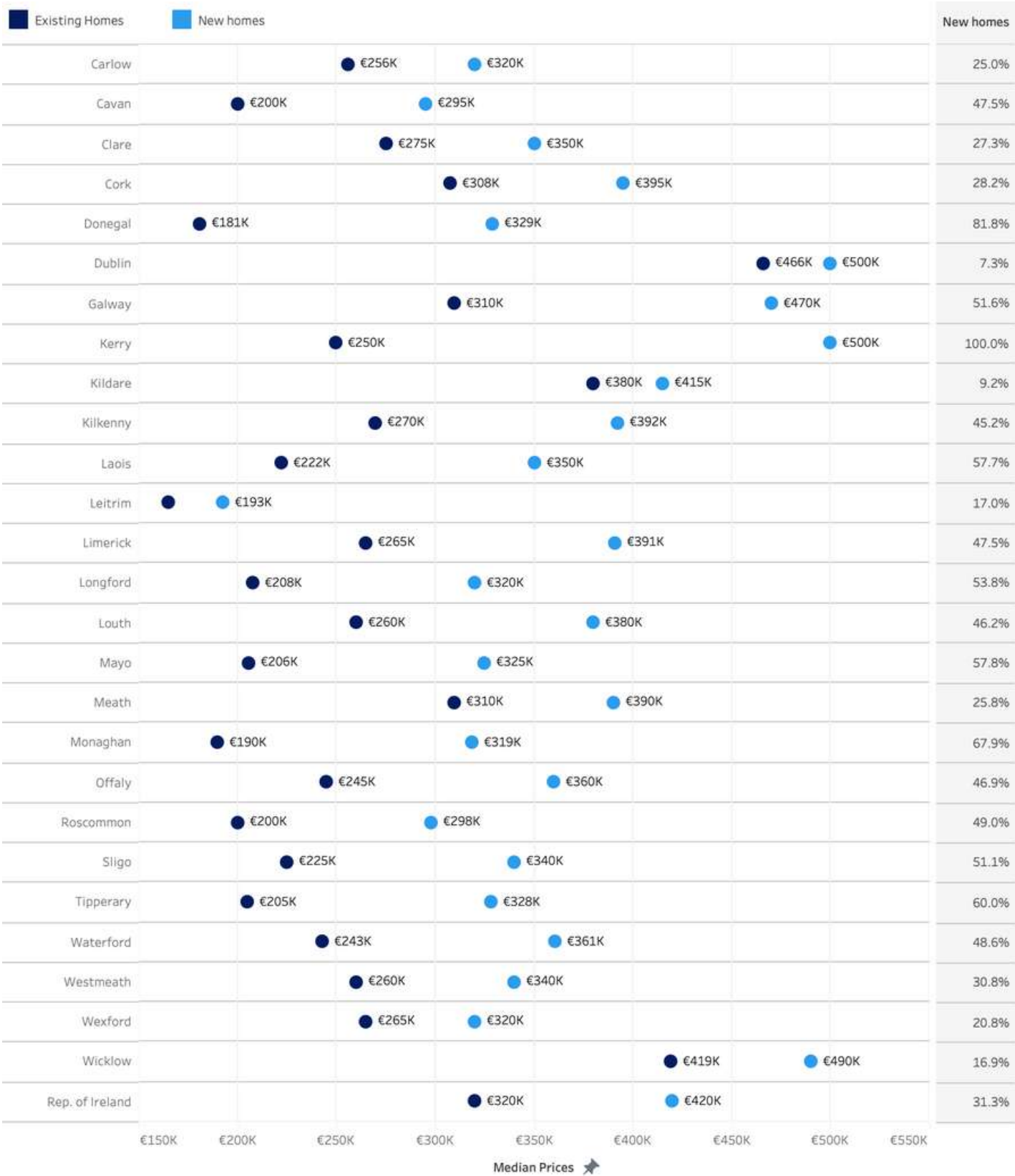
Monthly prices by transaction type



Prices by transaction type and county

County Dublin boasts the highest prices for existing and newly constructed homes in the Republic of Ireland (€466K and €500K). On the other hand, County Leitrim offers relatively affordable prices for new homes (€193K).

Median prices* by county and transaction type (Q3 2024)



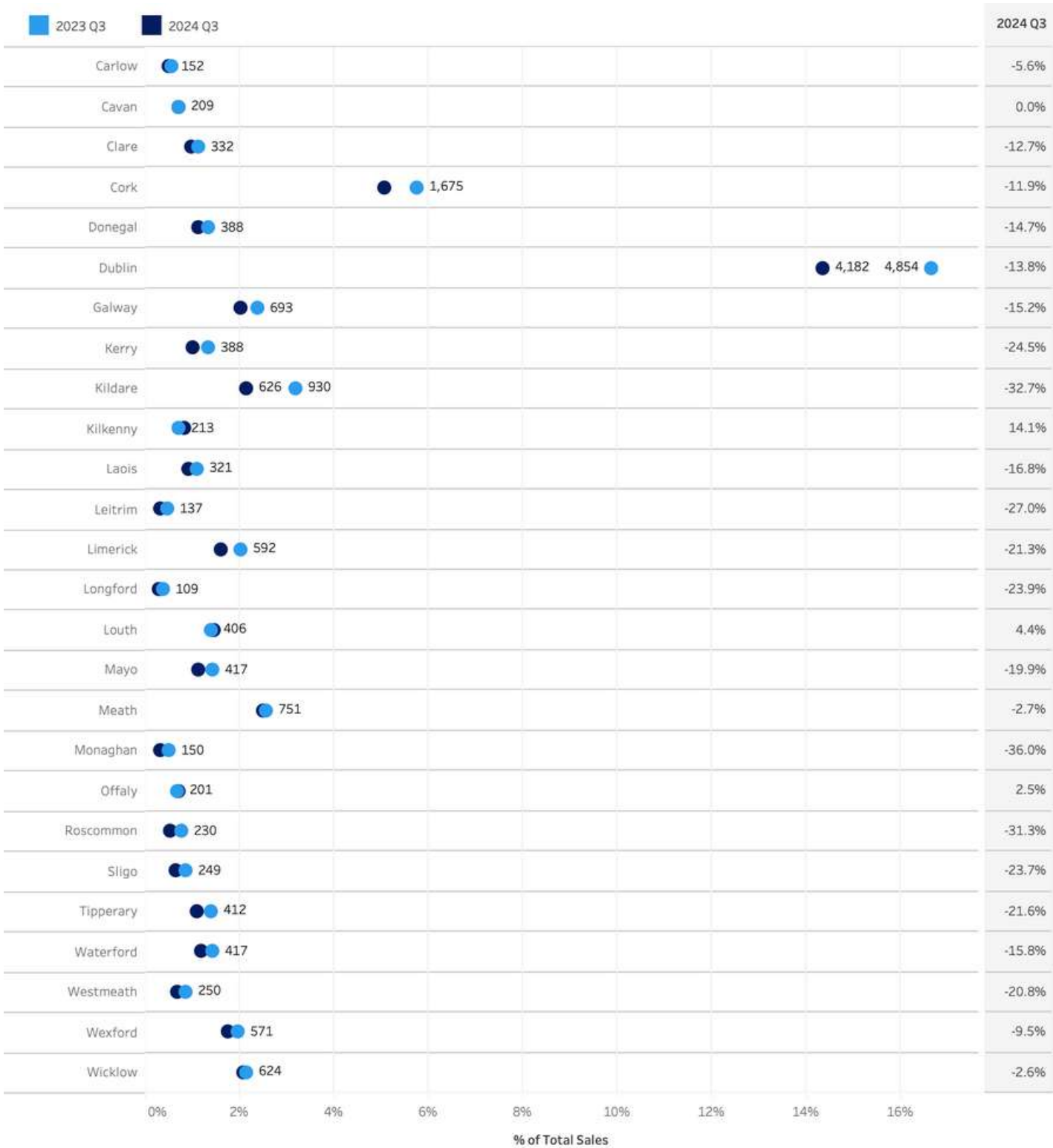
* Houses only.

Sales in Rep. of Ireland

During Q3 2024, 13,441 units were sold, a 14.3% decline compared to the same period in 2023. Co. Dublin tops the charts at 4,182 sales, followed by Co. Cork and Co. Meath.

Segment		2017 Q3	2022 Q3	2023 Q3	2024 Q3
Rep. of Ireland	Sales	13,826	15,822	15,680	13,441
	% Diff		14.4%	-0.9%	-14.3%

Sales stats by County

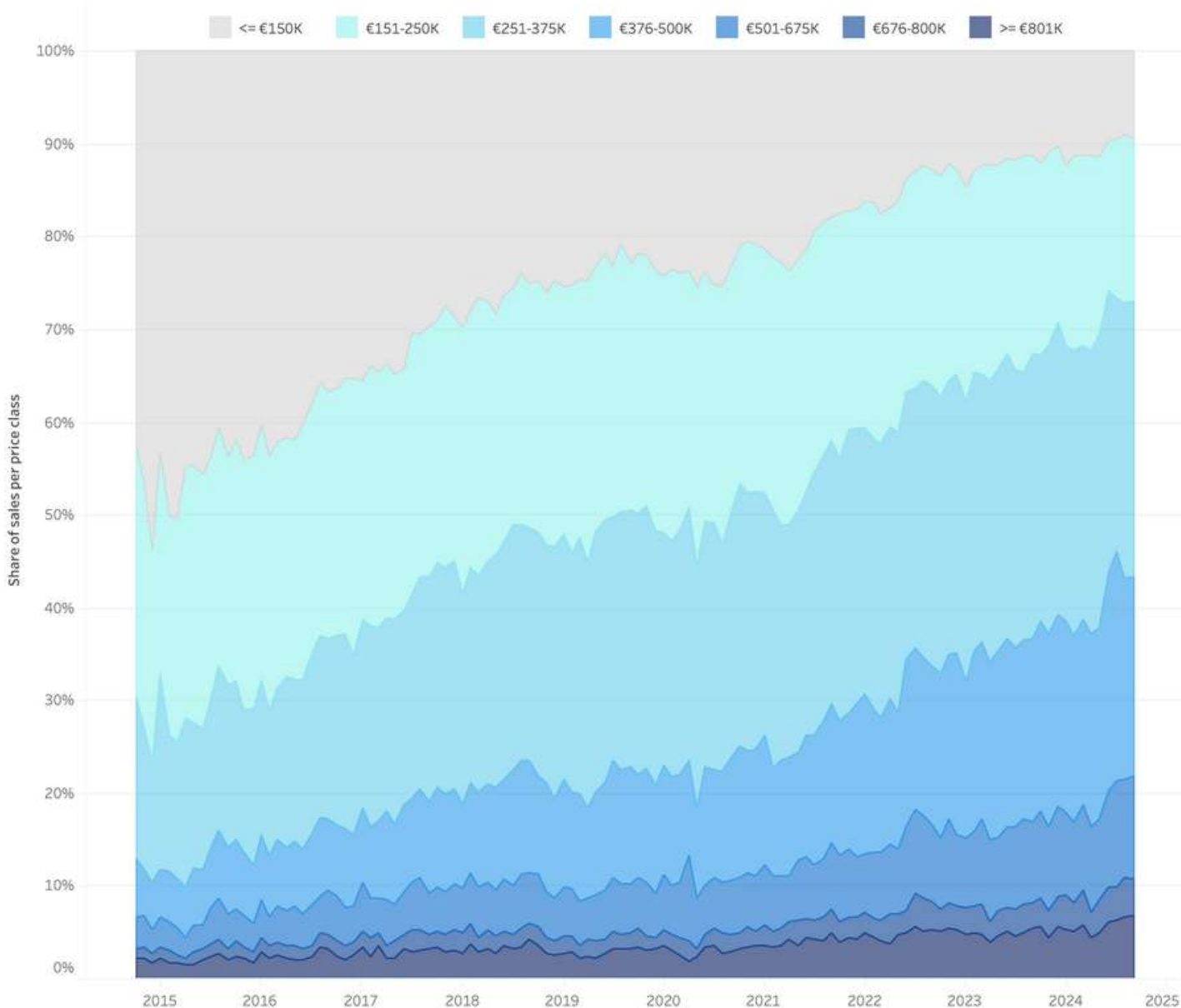


Sales by Price Class

During the periods under consideration, sales of properties priced below €150K continued to plummet. In Q3 2024, the number of sales recorded was only 1,248, confirming rising prices.

Segment	2017 Q3	2022 Q3	2023 Q3	2024 Q3
<= €150K	4,167	2,007	1,782	1,248
€151-250K	3,752	3,681	3,524	2,359
€251-375K	3,189	4,639	4,674	3,868
€376-500K	1,307	2,729	3,062	3,071
€501-675K	701	1,384	1,395	1,484
€676-800K	283	530	457	525
>= €801K	427	852	786	886
Rep. of Ireland	13,826	15,822	15,680	13,441

Share of sales per price class



Sales Stats

In Q3 2024, apartments sales fell by 17%. Rural areas saw a slower decline of 6.7% compared to urban areas. Energy-efficient homes experienced a slight increase (+1.1%) than inefficient homes.

Sales by property types

Segment		2017 Q3	2022 Q3	2023 Q3	2024 Q3
Apts	Sales	2,480	2,676	2,645	2,196
	% Diff		7.9%	-1.2%	-17.0%
Houses	Sales	11,346	13,146	13,035	11,245
	% Diff		15.9%	-0.8%	-13.7%
Rep. of Ireland	Sales	13,826	15,822	15,680	13,441
	% Diff		14.4%	-0.9%	-14.3%

Sales by transaction type

Segment		2017 Q3	2022 Q3	2023 Q3	2024 Q3
Existing Homes	Sales	11,531	13,075	13,093	10,854
	% Diff		13.4%	0.1%	-17.1%
New homes	Sales	2,295	2,747	2,587	2,587
	% Diff		19.7%	-5.8%	0.0%
Rep. of Ireland	Sales	13,826	15,822	15,680	13,441
	% Diff		14.4%	-0.9%	-14.3%

Sales by level urbanization

Segment		2017 Q3	2022 Q3	2023 Q3	2024 Q3
Rural	Sales	4,374	4,556	5,216	4,867
	% Diff		4.2%	14.5%	-6.7%
Urban	Sales	9,452	11,266	10,464	8,574
	% Diff		19.2%	-7.1%	-18.1%
Rep. of Ireland	Sales	13,826	15,822	15,680	13,441
	% Diff		14.4%	-0.9%	-14.3%

Sales by energy efficiency

Segment		2017 Q3	2022 Q3	2023 Q3	2024 Q3
A-B	Sales	2,446	1,523	1,485	1,501
	% Diff		-37.7%	-2.5%	1.1%
C-G	Sales	5,440	6,585	6,171	5,512
	% Diff		21.0%	-6.3%	-10.7%
Rep. of Ireland	Sales	13,826	15,822	15,680	13,441
	% Diff		14.4%	-0.9%	-14.3%

In Summary

The property market in Ireland shows a **strong growth in sales prices, with a 10% increase** compared to the same period in 2023.

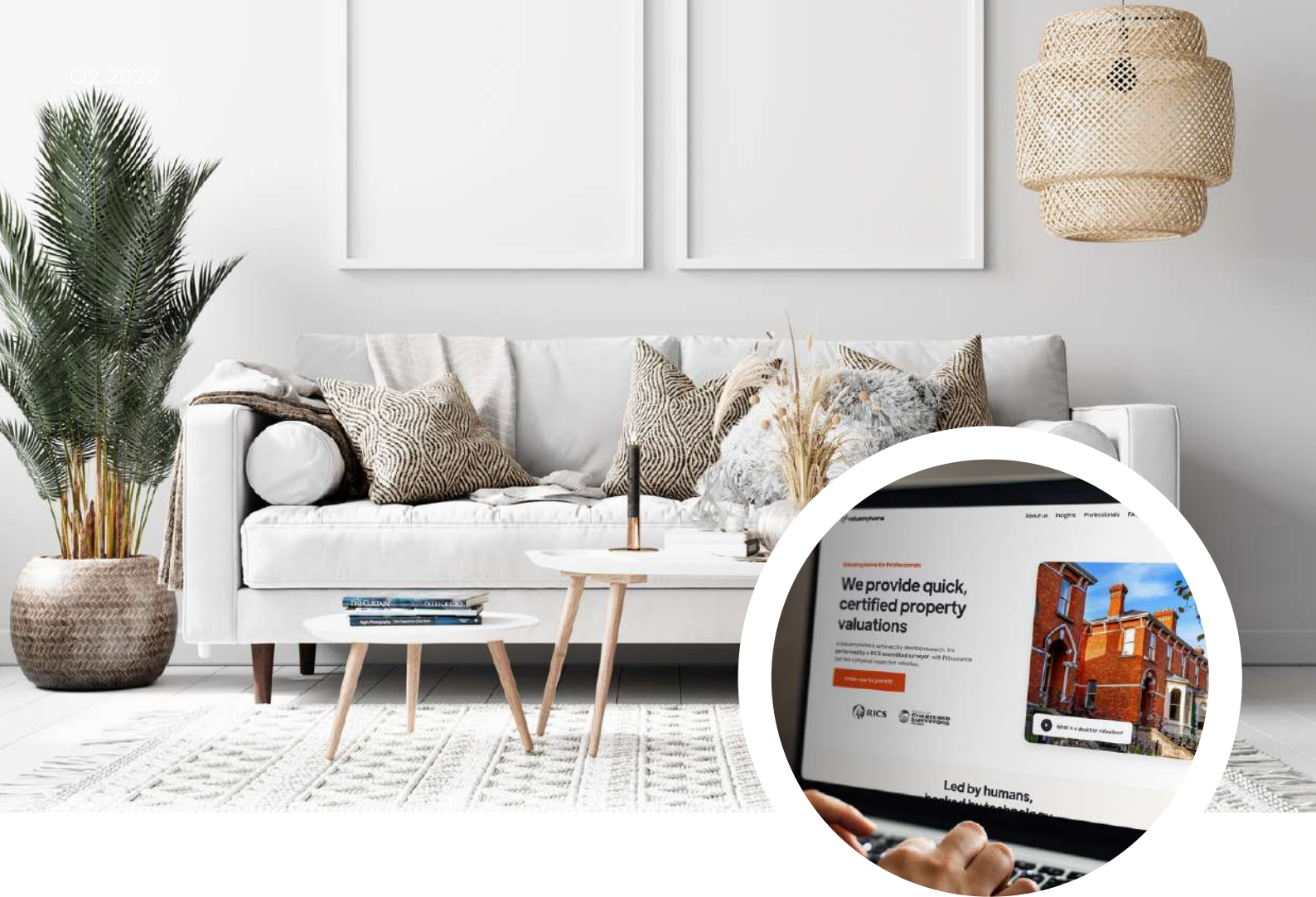
The median price for a home in the second quarter of 2024 **is €352K**.

However, the **total number of units sold** in the second quarter (13,441) **decreased by 14.5%** 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 Q4 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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