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HOUSING MARKET REPORT

Q4 2022

About the Geowox Housing Market 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, geo-locating, and enriching each home sale in Ireland, we provide comprehensive insights into actually 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 housing market.

What's included

What happened in Q4 2022

Nationally, sales prices are up **+9.7%** against the same period in 2021. The median price for a property in Ireland in Q4 '22 is **€304,000, +€27,000** vs the same period in 2021.

A total of **16,881** units (new & existing homes) were sold in the 4th quarter of the year, **down 7.4%** vs the same period in 2021.

Co. Dublin is the County with the **highest sales** in Q4 '22 (4,763, 28.2% of the total). Co. Leitrim and Co. Monaghan registered the l**owest number** of sales in Q4 '22, just 156.

Co. Dublin is the **most expensive** county (€420,000), according to their 2022 Q4 figures. Vice versa, **Co. Longford** is the **least expensive** county (€140,000). Co. Dublin and its commuting counties (Wicklow, Kildare, Meath) are the only counties whose prices are **higher** than National median.

The resilience of the housing market is set to be tested this year. **Price growth may well be exacerbated** by the Central Bank's decision to ease mortgage lending rules to four times income.

Recent months have also seen worrying trends in the homebuilding sector, **with housing starts slowing**, with the recent construction PMI survey pointing to the flow of new development drying up.

It is clear that price growth in the housing market **has cooled in the final quarter** of 2022 Q4 2022 sales prices are up 8.3% vs the same period in 2021 (year/year), while Q4 2022 sales prices are only up 1.3% vs Q3, 2022 (quarter/quarter).

It remains to be seen how much of this is seasonal, and how much is fundamental. This will become clearer in the busy spring selling season.

Gareth McKeown
Head of valuation, Geowox
MSCSI MRICS

At a glance
Q4 2022 key insights

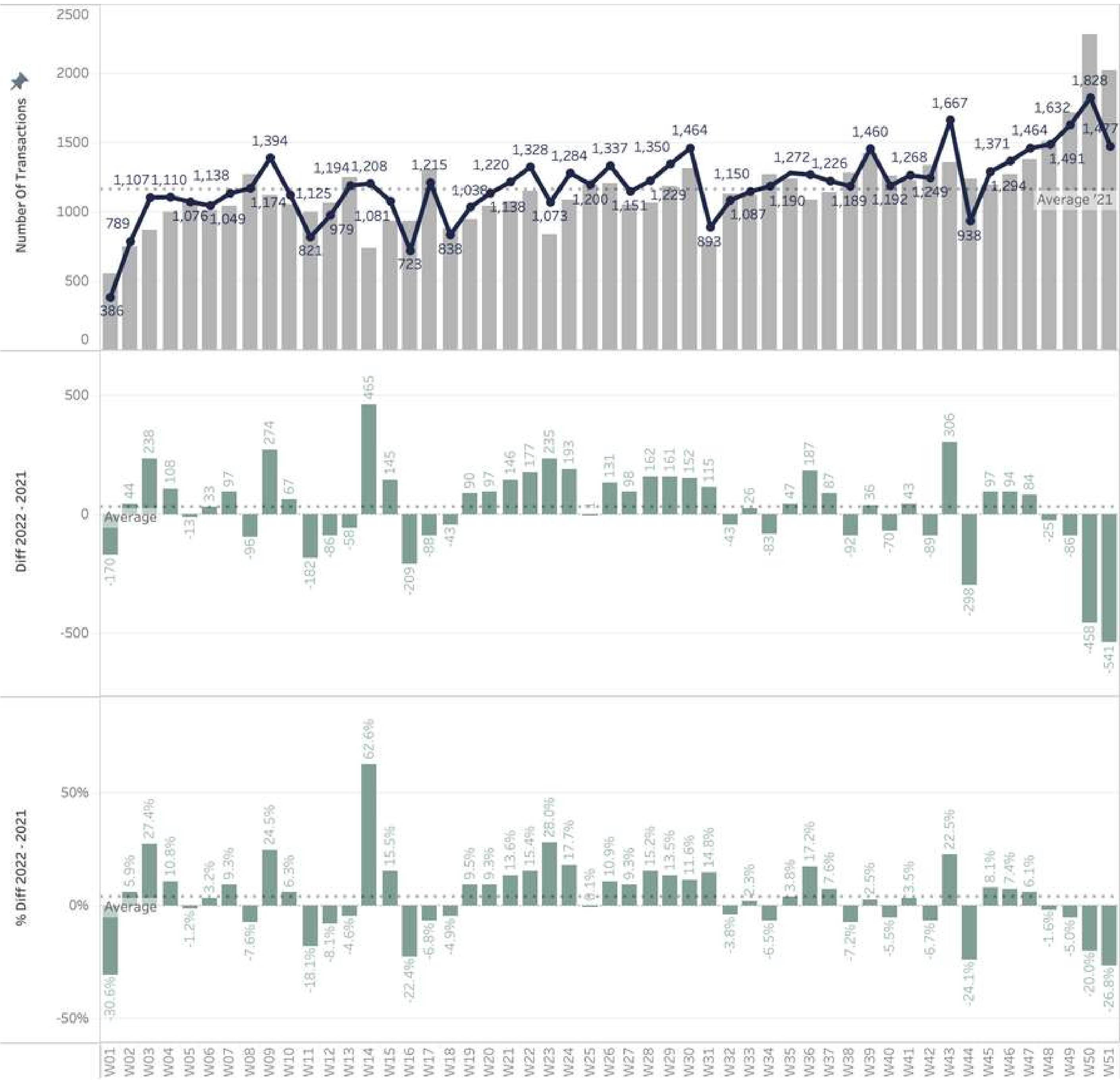
16,881 -7.4% vs Q4'21	Number of properties sold in Ireland
€304K +9.7% vs Q4'21	Median home price
142% Q4'22	Price new vs existing home

National Sales

A total of 16,881 units have been sold in the last quarter of 2022, -7.4% of the same period in 2021. The last two weeks of December registered the highest drop in number of units sold.

16,881 Units sold in Q4 '22	**18,225** Units sold in Q4 '21	**-7.4%** % change vs Q4 '21

Weekly sales in Ireland and % changes - 2022 vs. 2021

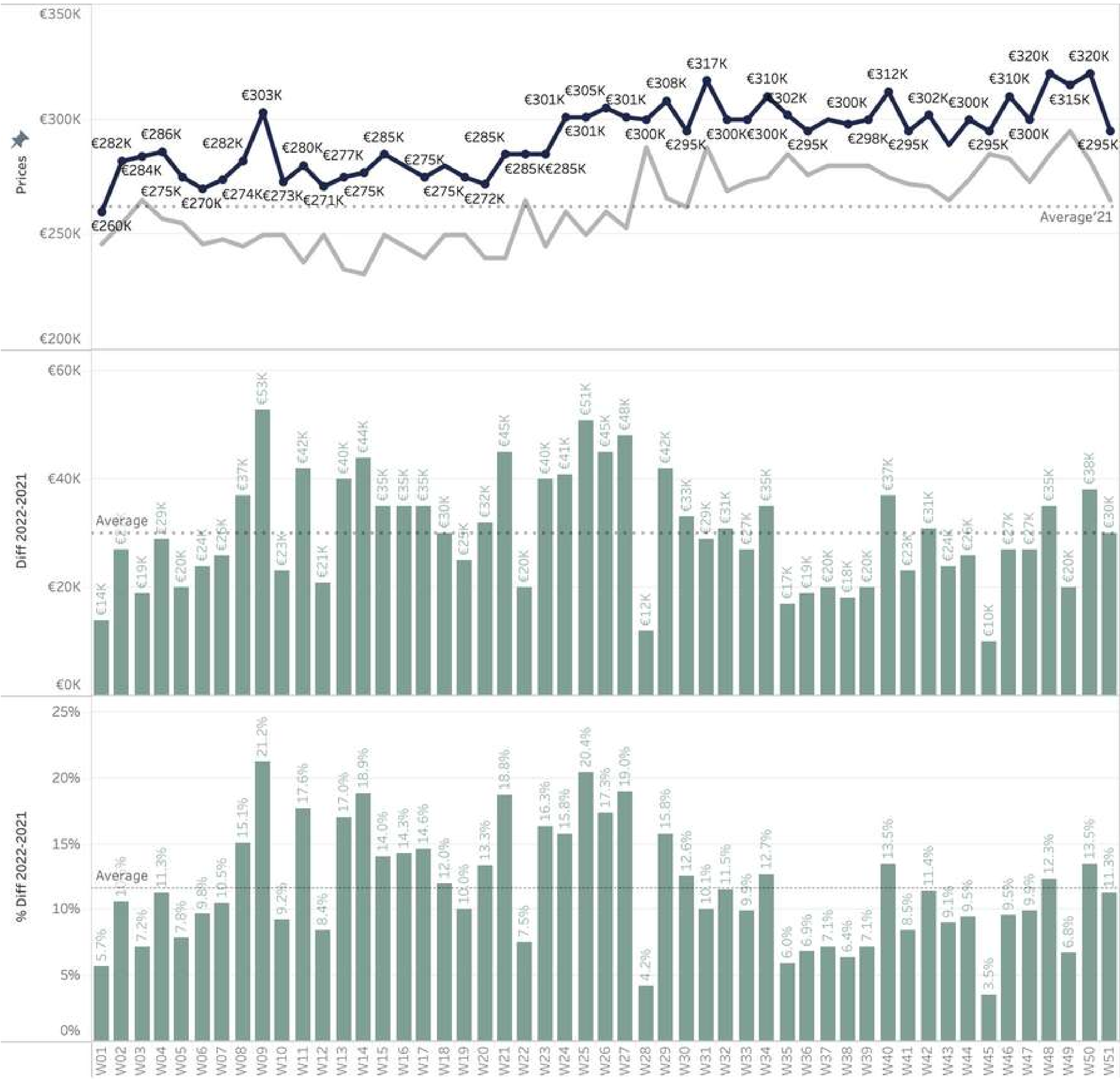


National Prices

In the last quarter of 2022, sales prices are up +9.7% against the same period in 2021.
The median price for a property in Ireland in Q4 '22 is €304K, +€27K vs the same period in 2021.

€304K	€277K	+9.7%
Median Price in Q4 '22	Median Price in Q4 '21	% change vs Q4 '21

Weekly median prices in Ireland and % changes – 2022 vs 2021



Sales by County

Co. Dublin is the County with the highest sales in Q4 '22 (4,763, 28.2% of the total).
Co. Leitrim and Co. Monaghan registered the lowest number of sales in Q4 '22, just 156.

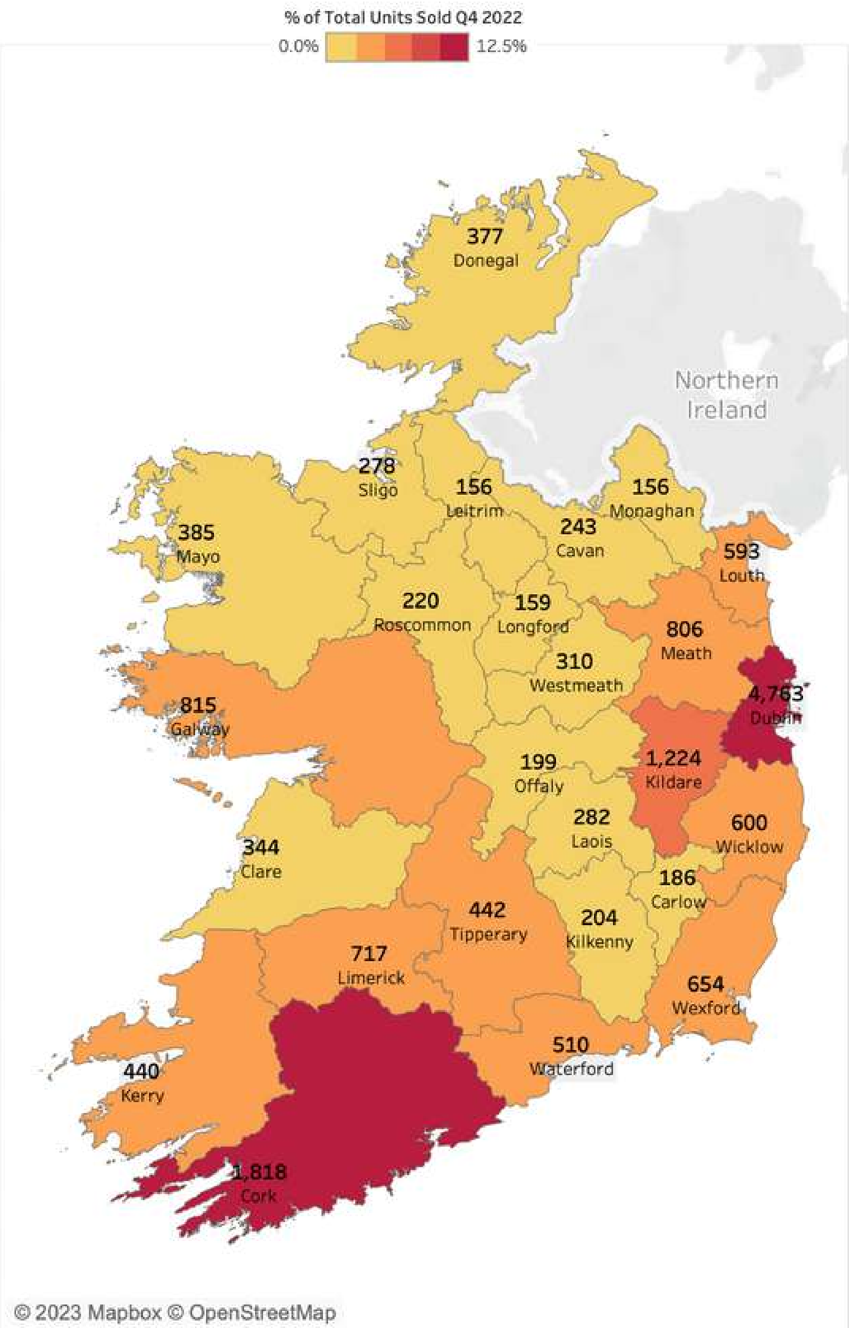
Co. Dublin
Highest sales
4,763

Co. Leitrim & Monaghan
Lowest sales
156

Co. Kilkenny
Highest year/year drop
-24.7%

Q4 2022 sales by County and % changes over period

County	Q4 2021	Q3 2022	Q4 2022	QoQ % Diff	YoY % Diff
Carlow	241	178	186	4.5%	-22.8%
Cavan	245	229	243	6.1%	-0.8%
Clare	387	271	344	26.9%	-11.1%
Cork	2,034	1,644	1,818	10.6%	-10.6%
Donegal	500	429	377	-12.1%	-24.6%
Dublin	5,104	5,048	4,763	-5.6%	-6.7%
Galway	848	694	815	17.4%	-3.9%
Kerry	475	451	440	-2.4%	-7.4%
Kildare	1,279	981	1,224	24.8%	-4.3%
Kilkenny	271	205	204	-0.5%	-24.7%
Laois	297	268	282	5.2%	-5.1%
Leitrim	156	113	156	38.1%	0.0%
Limerick	680	642	717	11.7%	5.4%
Longford	182	131	159	21.4%	-12.6%
Louth	649	516	593	14.9%	-8.6%
Mayo	452	429	385	-10.3%	-14.8%
Meath	804	685	806	17.7%	0.2%
Monaghan	129	133	156	17.3%	20.9%
Offaly	256	247	199	-19.4%	-22.3%
Roscommon	247	201	220	9.5%	-10.9%
Sligo	310	254	278	9.4%	-10.3%
Tipperary	544	416	442	6.3%	-18.8%
Waterford	554	527	510	-3.2%	-7.9%
Westmeath	275	319	310	-2.8%	12.7%
Wexford	628	645	654	1.4%	4.1%
Wicklow	678	625	600	-4.0%	-11.5%
Rep. of Ireland	18,225	16,281	16,881	3.7%	-7.4%



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Prices by County

Co. Dublin is the most expensive county (€420K), according to their 2022 Q4 figures. Vice versa, Co. Longford is the least expensive county (€140K). Co. Dublin and its commuting counties (Wicklow, Kildare, Meath) are the only counties whose prices are higher than National median.

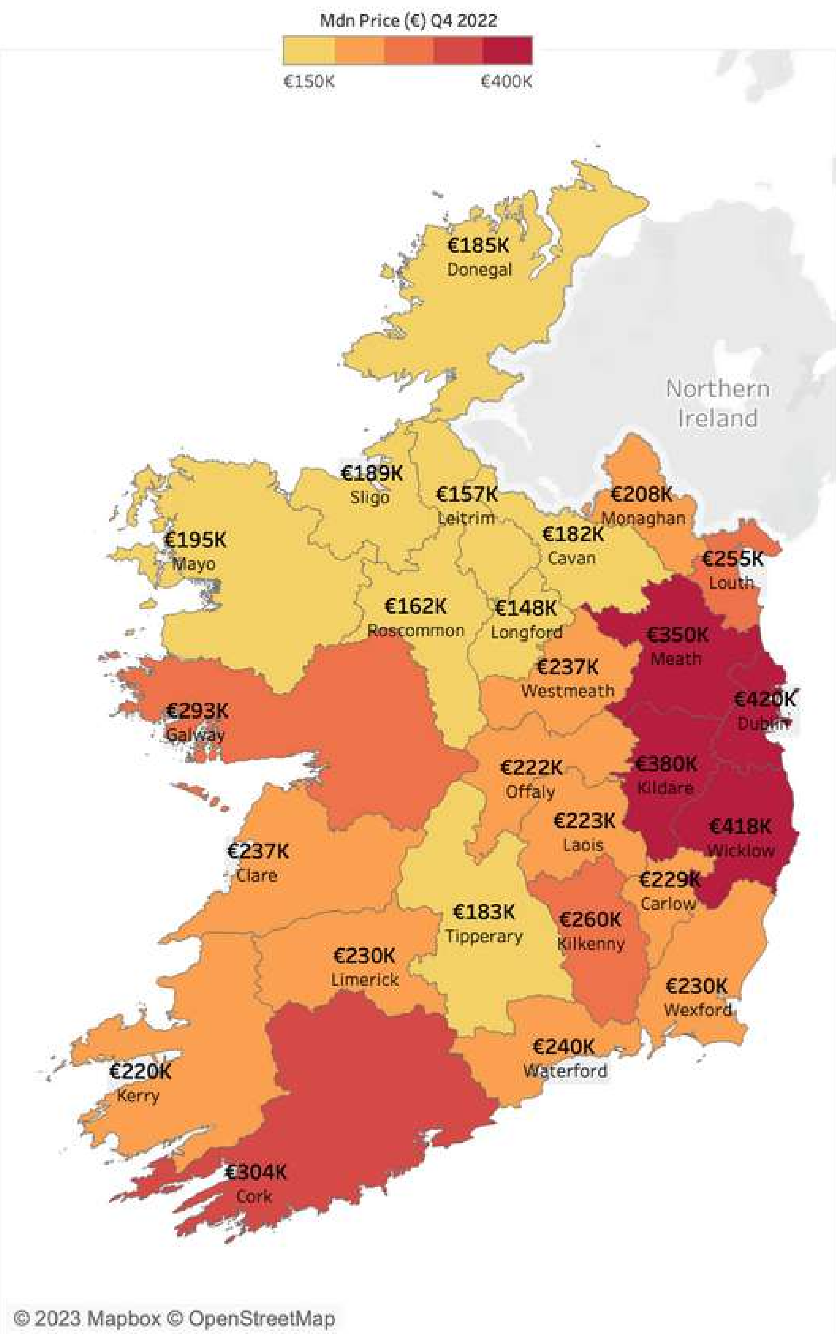
Co. Dublin
Most expensive counties (€420k)
+38.1% vs. National median

Co. Longford
Least expensive county (140k)
-53.9% vs. National median

Co. Donegal
Largest year on year
increase 37.0%

Q4 2022 prices by County and % changes over period

County	Q4 2021	Q3 2022	Q4 2022	QoQ % Diff	YoY % Diff
Carlow	€215K	€225K	€229K	1.8%	6.5%
Cavan	€175K	€175K	€182K	4.0%	4.0%
Clare	€205K	€225K	€237K	5.3%	15.6%
Cork	€270K	€290K	€304K	4.8%	12.6%
Donegal	€135K	€160K	€185K	15.6%	37.0%
Dublin	€392K	€435K	€420K	-3.4%	7.1%
Galway	€265K	€280K	€293K	4.6%	10.6%
Kerry	€200K	€228K	€220K	-3.5%	10.0%
Kildare	€348K	€365K	€380K	4.1%	9.2%
Kilkenny	€255K	€240K	€260K	8.3%	2.0%
Laois	€208K	€229K	€223K	-2.6%	7.2%
Leitrim	€143K	€160K	€157K	-1.9%	9.8%
Limerick	€209K	€234K	€230K	-1.7%	10.0%
Longford	€140K	€152K	€148K	-2.6%	5.7%
Louth	€250K	€255K	€255K	0.0%	2.0%
Mayo	€164K	€185K	€195K	5.4%	18.9%
Meath	€315K	€320K	€350K	9.4%	11.1%
Monaghan	€170K	€195K	€208K	6.7%	22.4%
Offaly	€225K	€225K	€222K	-1.3%	-1.3%
Roscommon	€130K	€140K	€162K	15.7%	24.6%
Sligo	€167K	€190K	€189K	-0.5%	13.2%
Tipperary	€180K	€190K	€183K	-3.7%	1.7%
Waterford	€194K	€232K	€240K	3.4%	23.7%
Westmeath	€198K	€238K	€237K	-0.4%	19.7%
Wexford	€225K	€250K	€230K	-8.0%	2.2%
Wicklow	€390K	€400K	€418K	4.5%	7.2%
Rep. of Ireland	€277K	€300K	€304K	1.3%	9.7%



Prices changes by County

Co. Donegal, Co. Roscommon, and Co. Waterford have seen the steepest increase in prices, according to their 2022 Q4 figures. In a year-on-year comparison, all counties experienced an increase in prices with the exception of Co. Offaly (-1.3%).

Co. Donegal
+37.0% YoY

Co. Roscommon
+24.6% YoY

Co. Waterford
+23.7% YoY

YoY percentage differences by County - Q4 2022 vs Q4 2021

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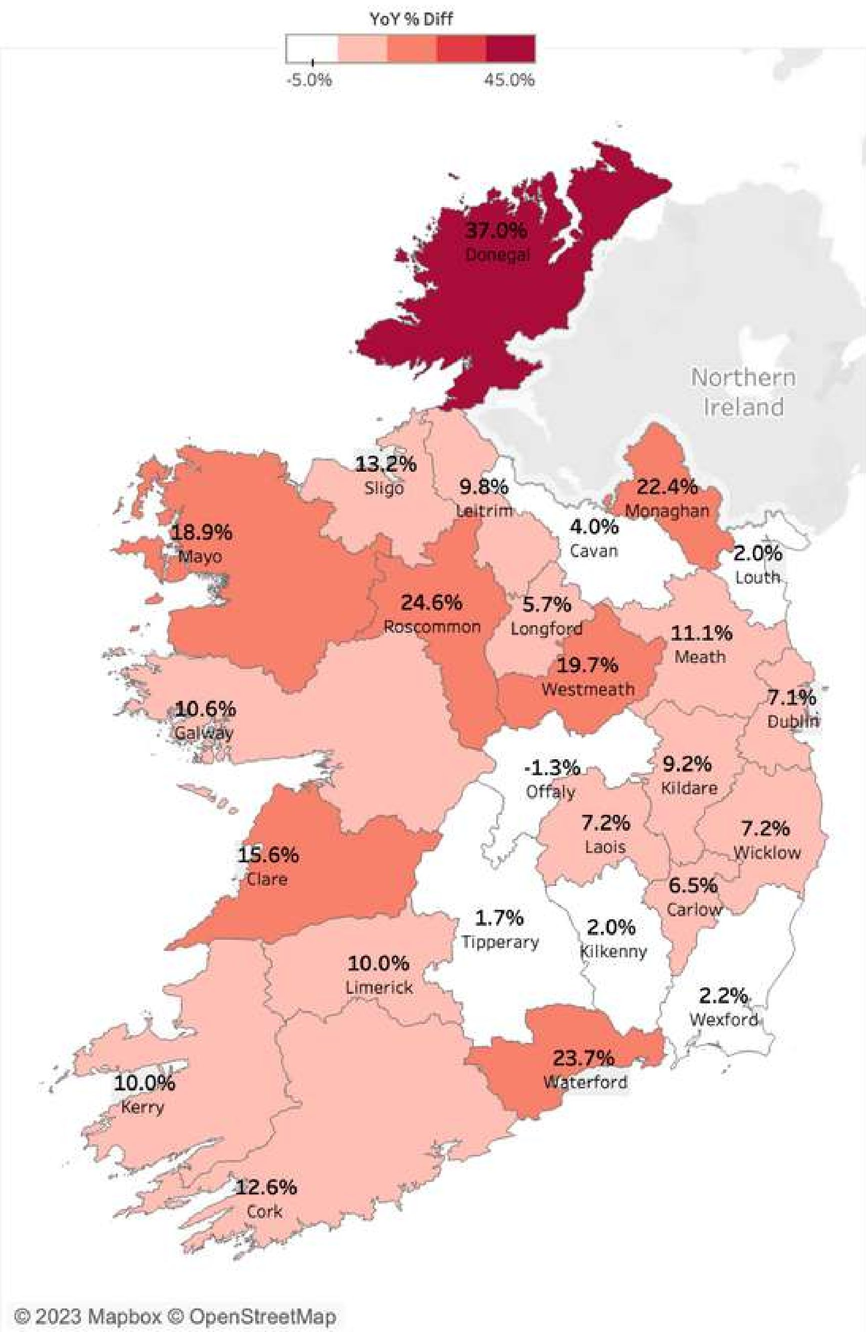


Sales by Transaction type

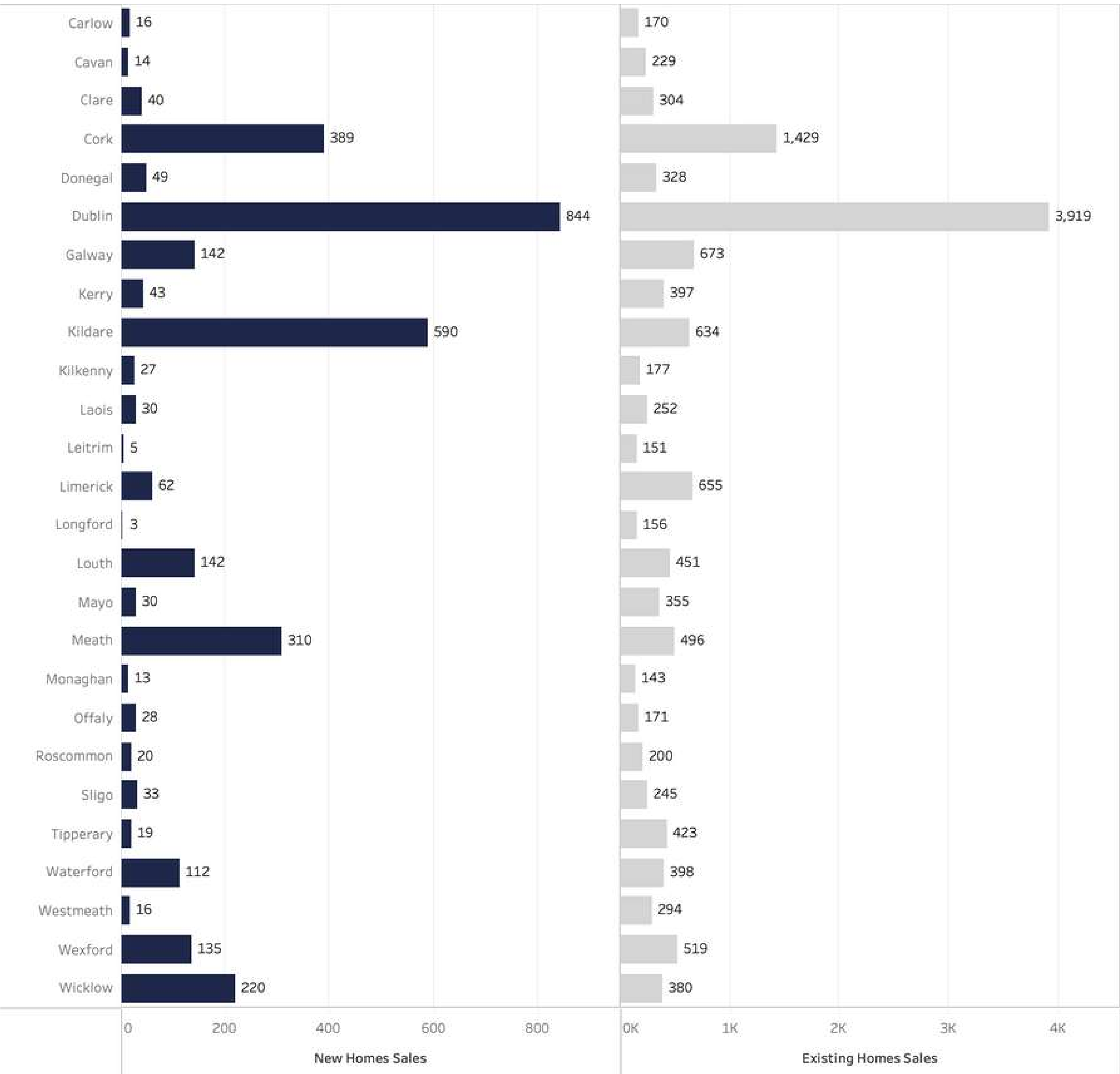
The last quarter of 2022 saw a high number of new homes delivered in County Dublin (844). Co. Kildare was the county with the highest percentage of new homes sold in total (48.2%). Co. Longford registered the lowest number of new homes transactions in Ireland, just 3.

Co. Kildare
Highest % of new homes delivery

Co. Longford
Lowest number of new homes delivery

Co. Dublin
Highest number of new homes delivery (844)

Quarterly sales by County and transaction type – Q4 2022

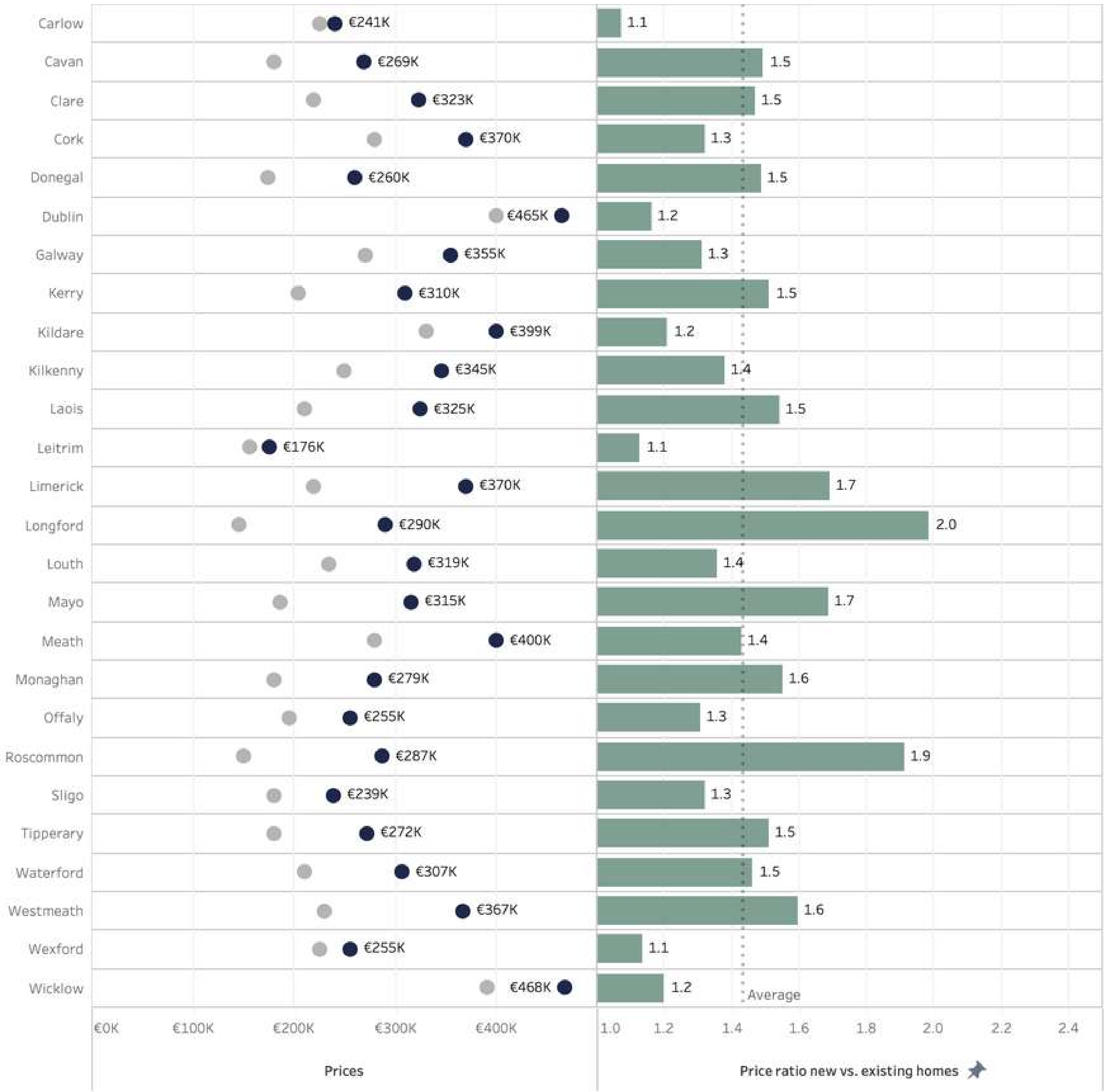


Prices by Transaction type

Co. Dublin registered one of the lowest price ratio between new and existing homes (1.2). Co. Leitrim recorded the lowest median price for a new home, just €176K. 1.42 is the average price ratio between new homes sales prices and existing housing prices in Ireland.

€176K	**1.42**	**Co. Dublin**
Lowest new home price	Price ratio new vs existing home	Below Avg. delta (1.20% vs 1.42%) New vs Existing home

Quarterly prices by County and transaction type - Q4 2022

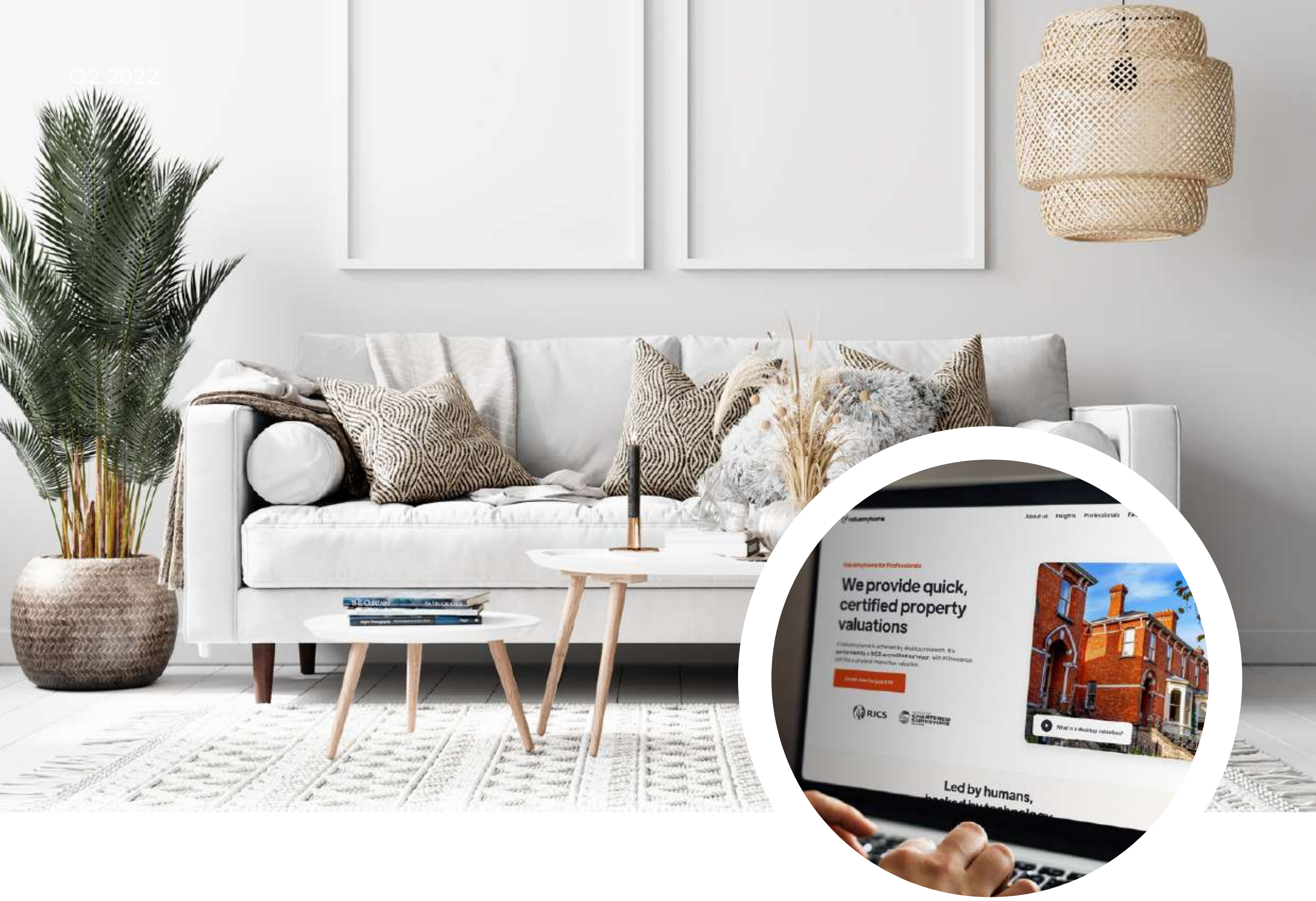


In Summary

Home sales prices are up +9.7% against the same period in 2021. The **median price** for a property in Ireland in Q4 '22 is **€304,000**, +€27,000 vs the same period in 2021.

A total of **16,881 units** (new & existing homes) were sold in the 4th quarter of the year, **down 7.4%** vs the same period in 2021.

We hope you enjoyed this report, and look forward to the release of our next Q1 2023 report. If you have any queries about the report content, please reach out to us via *sales@geowox.com*



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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