

# myhome.ie

Ireland's leading  
property portal

Q1 | 2024



## PROPERTYREPORT

[myhome.ie/reports](https://myhome.ie/reports)

in association with Bank of Ireland



# MyHome.ie Property Report

## SUMMARY

**6.5%**

ASKING PRICES RISE 6.5% IN  
2023

**4.6%**

SOLD PRICE PREMIUM OVER  
ASKING PRICE

**10,935**

LISTINGS IN Q1, BELOW  
PANDEMIC LEVELS

**15 WEEKS**

TIME TO SALE AGREED  
DECREASES TO 15 WEEKS IN  
Q1 2024

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MYHOME.IE

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# MyHome.ie Property Report



Asking price inflation rose to a solid 6.5% in Q1 2024



# WELCOME

MYHOME.IE



The latest MyHome.ie Property Price Report, in association with Bank of Ireland, shows that the recent trend of rising asking price inflation has continued, and indeed the rate of growth we are currently experiencing has not been seen since Q3 2022.

While the annual asking price inflation nationwide has accelerated to 6.5%, perhaps even more noteworthy is the fact that the Dublin market is hot after a spell of relatively sluggish growth.

Now, the capital is reporting annual asking price inflation of 7.2%, while in the rest of the country the rate of inflation is 5.5%.

Demand has been fierce in the market for some time, and the data from Q1 2024 suggests there has been no let-up this time round. Earlier this year, houses were being sold for 4.6% over the asking price at the median, compared to just 1% a year previously. Meanwhile, just 0.9% of homes are cutting their asking price to sell, which is indicative of a very tight market.

In the last MyHome.ie quarterly report in January, it was notable that the number of high earners in Ireland was rising at a significant pace. We are seeing the effects of that now; the average first-time buyer is earning more money and as a result, average mortgage approval values are rising.

Against this backdrop, supply is still a huge concern. The number of properties listed for sale on MyHome.ie hit a fresh record low of 10,935 at the end of Q1. This is below even the Covid-19 trough of 11,200, and down a worrying 19.5% on the year.

However, there is a glimmer of light on the horizon: homebuilding activity continues to pick up. There were 7,056 housing starts in the first two months of 2024, up an enormous 72% on the same period in 2023. This is encouraging but it will be some time before we see this construction activity make a real difference to buyers and sellers.

It is no secret that the imbalance between supply and demand has defined our property market for some time, and particularly now in 2024. With that in mind, it stands to reason that house price inflation is on the increase.

As always, MyHome.ie will continue to offer the most compelling insights into the market, and I hope you enjoy our latest report.

**JOANNE GEARY**  
MANAGING DIRECTOR, MYHOME.IE

# MyHome.ie Property Report

## COMMENTARY

### Asking price inflation heats up heading into 2024

The message from this quarter's MyHome report is that the housing market is heating up again. MyHome asking prices rose by a solid 2% in the first quarter, with the annual inflation rate accelerating to 6.5%, its fastest pace in eighteen months. Moreover, such is the competition in the housing market that homebuyers are bidding-up transaction prices to 4% above the original asking price, at the median.

Notably, Dublin, where valuations had become most stretched during the pandemic is joining in the rebound. The CSO's measure of transaction prices for Dublin fell by 4% peak-to-trough between September 2022 and May 2023. However, asking price inflation in the capital has now accelerated to 7.2% in Q1 2024, outpacing the 5.5% pace in the rest of Ireland.

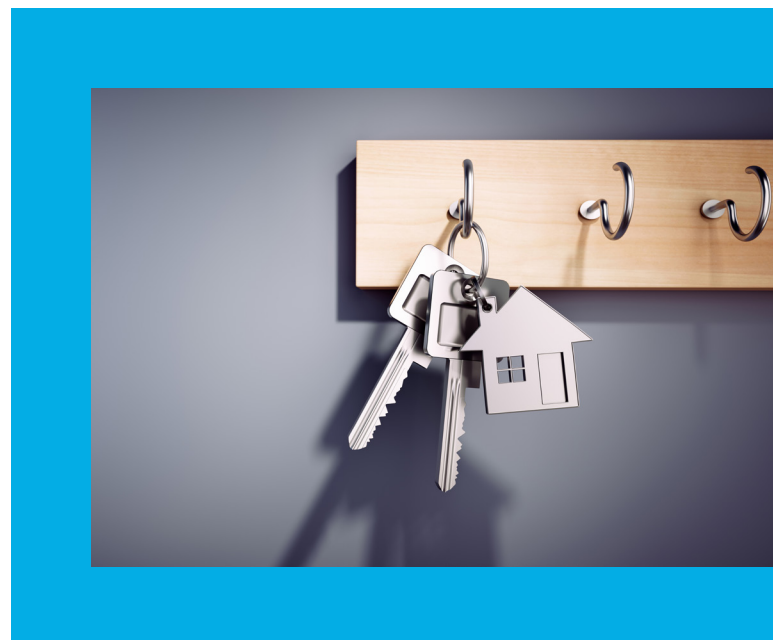
It's worth remembering that the 63,000 residential transactions recorded in 2023 is the highest number recorded since the Property Price Register started collecting data in 2010. More homes were bought and sold in 2023 than in any year since the global financial crisis. In absolute terms housing supply is slowly improving, but the gap with robust housing demand is growing.

The tight housing market is evident in several metrics from the MyHome report. The number of properties listed for sale on MyHome hit a fresh record low of 10,935 properties. This is below even the Covid-19 trough of 11,200, and down 19.5% on the year.

However, the average time to sale agreed was just 15 weeks in Q1 2024, still close to a historic low. At any given time there is less stock for sale on estate agents'

books, but because the market is turning over faster, transactional activity is still growing.

The latest mortgage lending data suggest there will be no let up in demand. Given the buoyant labour market first-time-buyers are coming



That competition for homes is heating up is evident in the 4.6% premium over the asking price that buyers were prepared to pay in September, up from 1% at the beginning of the year

to the market with greater purchasing power. The average first-time-buyer in H1 2023 had an income of €88,258 up 6.7% from €82,641 in H1 2022. Hence, the average mortgage approval for house purchase rose above €300,000 for the first time at the end of 2023, up 6.4% on the year. This points to further house price inflation in 2024.

To some extent the loosening of the Central Bank mortgage lending rules is also pushing up on Irish





In 2024 homebuyers were bidding up transaction prices to 4.6% above asking at the median



There were 7,056 housing starts in the first two months of 2024.



Asking prices rose by 2% on the quarter



Forecasting house price inflation in 2023

house prices. In H1 2023 the average first-time-buyer loan-to-income (LTI) ratio was 3.3x, up from 3.2x the previous year. The data also show 25% of first-time-buyers had LTI ratios just below the 4x regulatory threshold, vs just 6% before the regulations were relaxed. Looking forward, this proportion could well grow, providing further impetus to house prices.

The one chink of light is that homebuilding activity continues to pick-up. There were 7,056 housing starts in the first two months of 2024, up an enormous 72% on 2023. Total starts in the twelve months to February equalled 35,752. Whilst an improvement in housing supply, and well ahead of many commentators' expectations, the increase in starts follows many years of growing pent-up demand. Hence, at least several years of completions of 40-50,000 are probably required.

In summary, with the supply situation still difficult, it is not too surprising that house price inflation has regained momentum. We expect to see a mid-single digit rise in Irish house prices in 2024, close to 4%.



**Conall MacCoille**  
Chief Economist  
Bank of Ireland Group



# MyHome.ie Property Report

## ASKING PRICES

### Asking price inflation accelerates to 6.5%

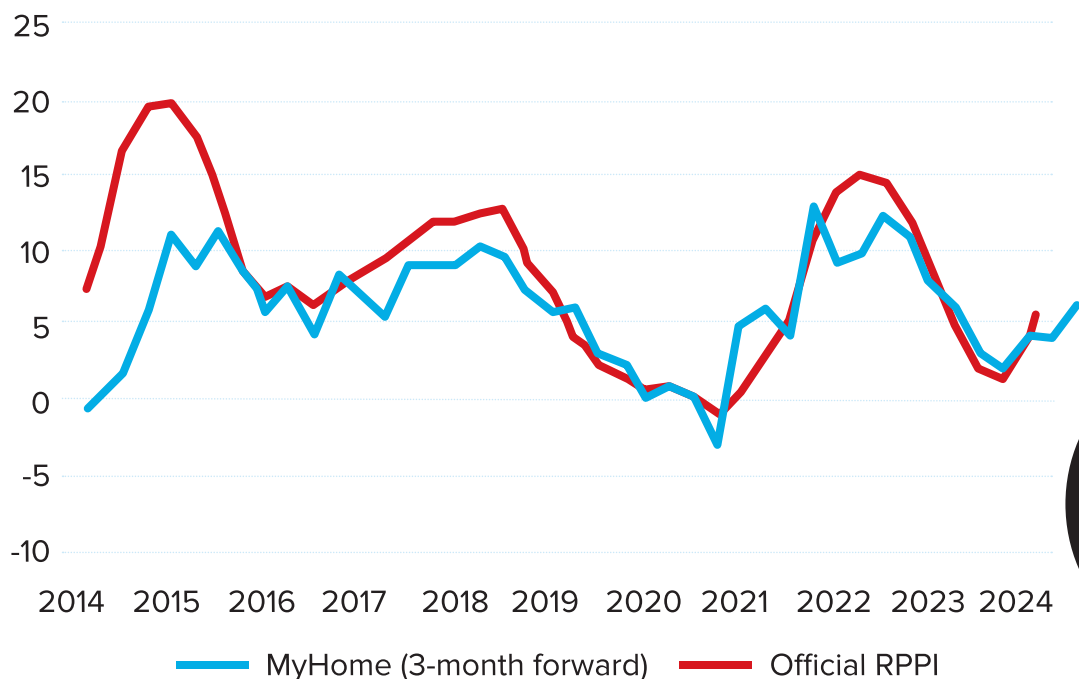
The latest MyHome report shows asking prices rose by a solid 2% in Q1 2024, with annual inflation accelerating to 6.5%. Asking price inflation has accelerated from 4% in Q4 2023. Notably, asking price inflation in Dublin, where valuations had become most stretched, has now accelerated to 7.2%. Asking prices in the rest of Ireland are also up 5.5% on the year.

The broad message is that Irish house price inflation continues to regain momentum. Stretched valuations built up during the Covid-19 pandemic led to a brief pause in price rises in H1 2023. However, the correction has proved short-lived. Ireland's robust economy,

coupled with the lack of supply is clearly leading to renewed price pressures.

It's worth pointing out that the MyHome asking price inflation numbers have proven to be a good guide to developments in the CSO's official measure of transaction prices. It typically takes 5-6 months between a property first being listed on MyHome to being recorded as a transaction. Hence, that the CSO's Residential Property Price Index rose by 5.5% in the year to January 2024 isn't a surprise, given asking price inflation accelerated to 4% in the summer of 2023.

FIGURE 1. MYHOME ASKING PRICE INFLATION, YEAR ON YEAR %



ASKING PRICE INFLATION was steady at 2% in Q1 2024

FIGURE 2. MYHOME ASKING PRICE, NEW LISTINGS AND MIX-ADJUSTED CHANGES

	MEDIAN PRICE	QOQ %	YOY %
National	€340,000	2%	6.5%
Dublin	€425,000	2.3%	7.2%
Ex-Dublin	€285,000	1.7%	5.5%

Source: MyHome.ie



ASKING PRICE  
INFLATION DUBLIN

2.3%

Q1 2024



ASKING PRICE  
INFLATION NATIONWIDE

2%

PRICES, Q1 2024



ASKING PRICE  
INFLATION EX-DUBLIN

1.7%

Q1 2024



FIRST-TIME BUYER  
MORTGAGE APPROVAL

6.4%

Q1 2024



## COMPETITION FOR HOMES SUSTAINED INTO THE WINTER

We are always conscious the MyHome asking price data may only give us part of the picture. When the housing market is buoyant, homebuyers often bid-up transaction prices well above the original asking price, or vice-versa. Thankfully, the new Eircode system means we can now consistently track close to 50% of residential transactions from their original asking price to final transaction price.

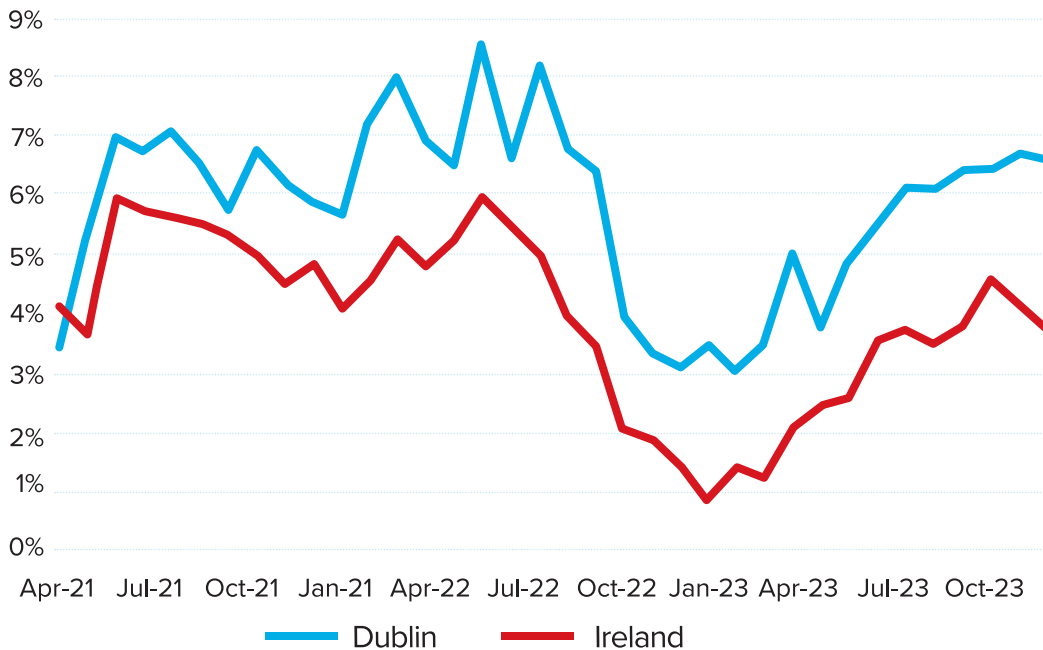
Figure 3 shows that in early 2024 residential transaction prices were being settled 4.6% above the original asking price, at the median. This is a stark change to one year ago, when the median premium was just 1%. The sharp rise in the premium, back close to where it was in 2022,

demonstrates that competition amongst homebuyers has intensified again.

The very latest data for March 2024, show the median premium falling slightly to 3.8%. However, it is still early and this observation is based on a limited number of transactions. In Dublin, the median premium was 6.6% in March.

We can also look at the number of properties forced to cut their asking price. Just 0.9% of homes listed for sale on MyHome cut their asking price to secure a sale, a fresh record low, and again indicative of the tight housing market.

**FIGURE 3: MEDIAN GAP BETWEEN ASKING AND TRANSACTION PRICES**





# HOUSING MARKET GRINDS TIGHTER

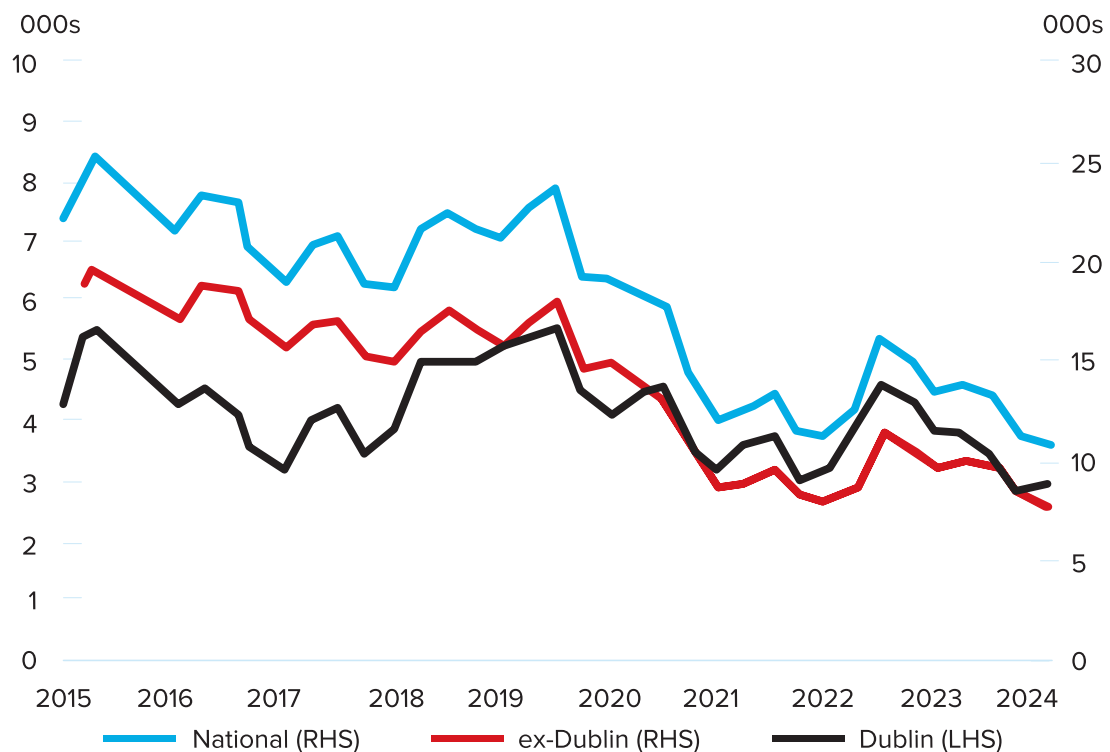
It's worth remembering that the €25.4bn, or 62,900 residential transactions recorded in 2023 is the highest number since the Property Price Register started collecting data in 2010. That said, the modest 0.9% growth in residential transaction volumes last year was disappointing. Clearly, many vendors were put off by reports of falling house prices and ECB rate hikes.

The early data for Q1 2024 suggests transaction volumes were up only 0.4%. So liquidity in the housing market is still improving but at a weak pace. In contrast to weak housing supply, there is no lack of housing demand – given the resilient performance of the Irish economy and robust jobs growth through 2023.

Hence, it is no surprise a number of metrics from the MyHome report point to a tighter housing market. First, the average time to sale agreed was 15 weeks, down slightly on Q1 2023 and close to a historic low. Second, at end-March there were just 10,935 properties listed for sale on MyHome, a fresh record low, slightly weaker than the Covid-19 trough of 11,200 and down 19.5% on the year.

It's important to remember that total final transactions in Q1 2024 were up slightly on the year. This is because at any given time there are less properties for sale on estate agent's books. However, whatever is for sale is being sold ever more quickly. Hence, low stock levels reflect the strength of demand over weak supply, even as total transactional activity continues to grow.

**FIGURE 4: STOCK OF PROPERTIES LISTED FOR SALE ON MYHOME**



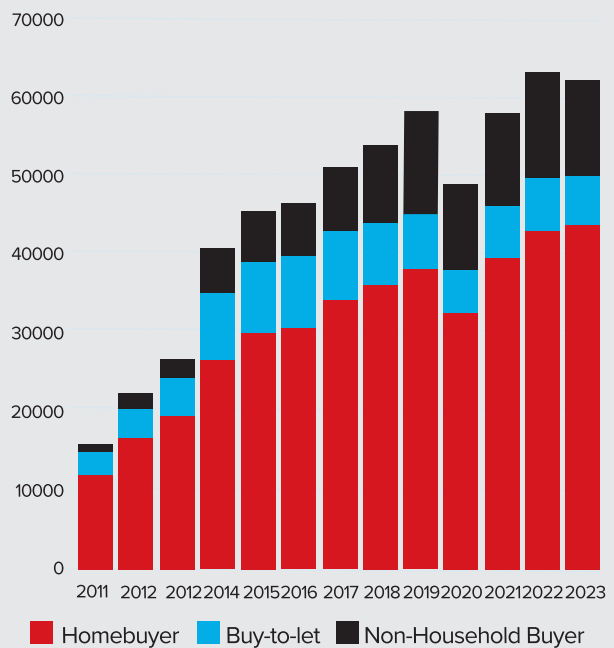
## HOMEBUYERS PROPORTION OF HOUSING TRANSACTIONS UP

Central Statistics Office (CSO) data show there were 62,296 market transactions (executions) in 2023, down 1.4% on 2022. However, this data is not yet complete and the total figure for transactions volumes will likely be revised up in the coming months. Nonetheless, the CSO's data highlights significant changes in the pattern of buying behaviour in the market.

First, the CSO data show the number of homebuyers (first-time-buyers and movers) rose to 44,100 in 2023, up 1.4% on 2022 and accounting for 71% of total transactions. This is the highest proportion of transactions accounted for by homebuyers since 2013. In contrast, household buy-to-let purchases fell by 9% in 2023, no doubt hurt by higher interest rates.

It is also significant that the number of non-household transactions fell by 6.6%, to 12,300. Of late, the role of the state in purchasing homes has received much attention. However, that total non-household purchases fell so sharply in 2023, must also reflect reduced demand from institutional investors in the private rented sector.

**FIGURE 6. RESIDENTIAL PROPERTY MARKET TRANSACTIONS**



	HOMEBUYER	BUY-TO-LET	NON-HOUSEHOLD BUYER	TOTAL	HOMEBUYERS % TOTAL
2019	38.3	6.9	13.1	58.4	65.6%
2020	32.8	5.1	11.0	48.9	67.0%
2021	39.7	6.7	11.7	58.1	68.4%
2022	43.5	6.5	13.2	63.1	68.8%
2023	44.1	5.9	12.3	62.3	70.7%
%	1.4%	-8.9%	-6.6%	-1.3%	

# MORTGAGE LENDING ILLUSTRATES STRENGTH OF HOUSING DEMAND

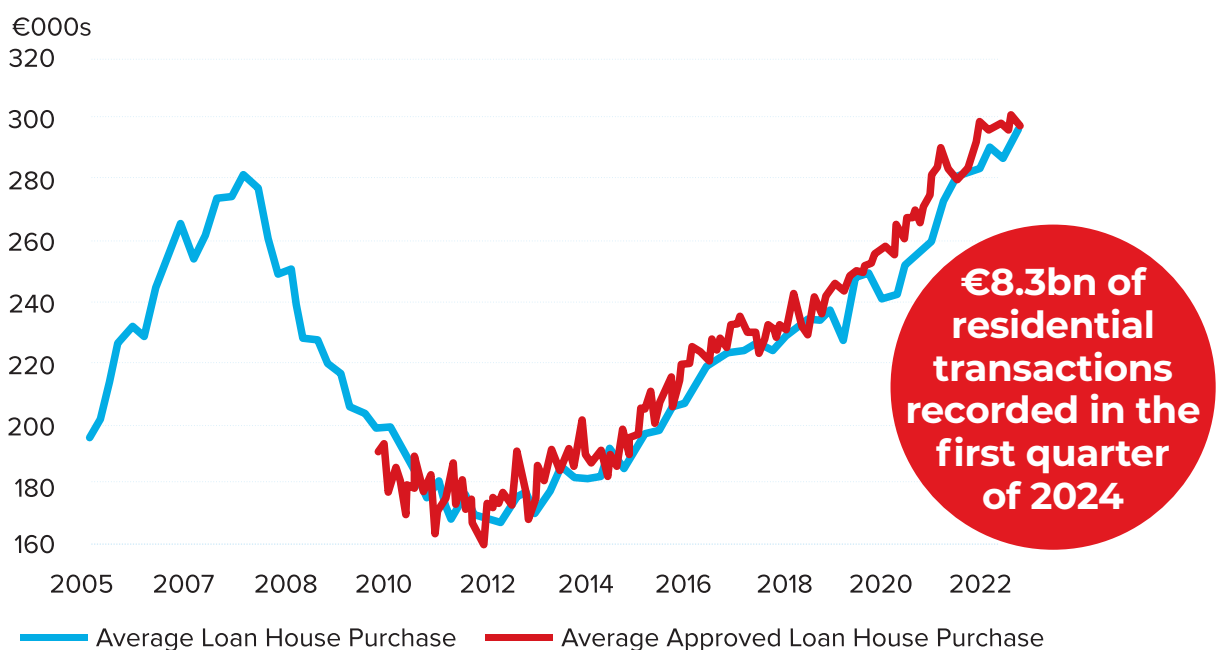
Banking Payments Federation Ireland (BPMFI) data show there were €10.5bn, or 36,000 mortgage loans for house purchase drawn down in 2023. In volume terms, lending volumes were down 2.3% on 2022, but starkly split between 1.6% growth in first-time-buyer drawdowns, but a sharp 10.6% fall in mover-purchaser lending. Again, this trend is consistent with the view that uncertainty around ECB rate hikes held back activity in the second hand housing market, vis-à-vis new build homes.

The latest BPMFI for January 2024 indicate there were €811m, or 2,718 mortgage approvals for house purchase, up 0.6% in value terms, but down 2.8% in volume terms, on the year. However, the data can be volatile month-to-month. Also approval volumes typically exceed drawdowns. There were 42,500 approvals for house purchase in 2023, well ahead of drawdowns of 36,000. A striking feature of the BPMFI data is that the average

mortgage approval for house purchase exceeded €300,000 for the first time in H2 2023, rising to a peak of €302,000 in December, up 6.4% on the year. This reflects household income growth and rising wages, but in some part the loosening of the Central Bank's mortgage lending rules. Specifically, the regulatory threshold for first-time-buyer loan-to-income (LTI) multiples was raised from 3.5x to 4x, at the beginning of 2023.

Central Bank data shows that in H1 2023, the average LTI ratio for first-time-buyer was 3.3x, up from 3.2x in H1 2022. This rise reflected 25% of first-time-buyers in H1 2023, taking out mortgages just below the 4x limit (in the range 3.5-4x) vs just 6% in H1 2022. However, the Central Bank data also show the average income of first-time-buyers in H1 2023 was €88,258 up 6.7% from €82,641 in H1 2022. Also, 72% of first-time-buyers with mortgage loans were joint applicants in H1 2023.

FIGURE 7. AVERAGE MORTGAGE LOANS





## RENT PRICE INFLATION SOFTENS TO 5.3% IN FEBRUARY

The Residential Tenancies Board (RTB) data on rent inflation on new tenancies eased slightly to 11% in Q3 2023, but was down only marginally from the record 11.5% pace seen in Q2 2023. According to this measure rents rose by 1.6% on the quarter.

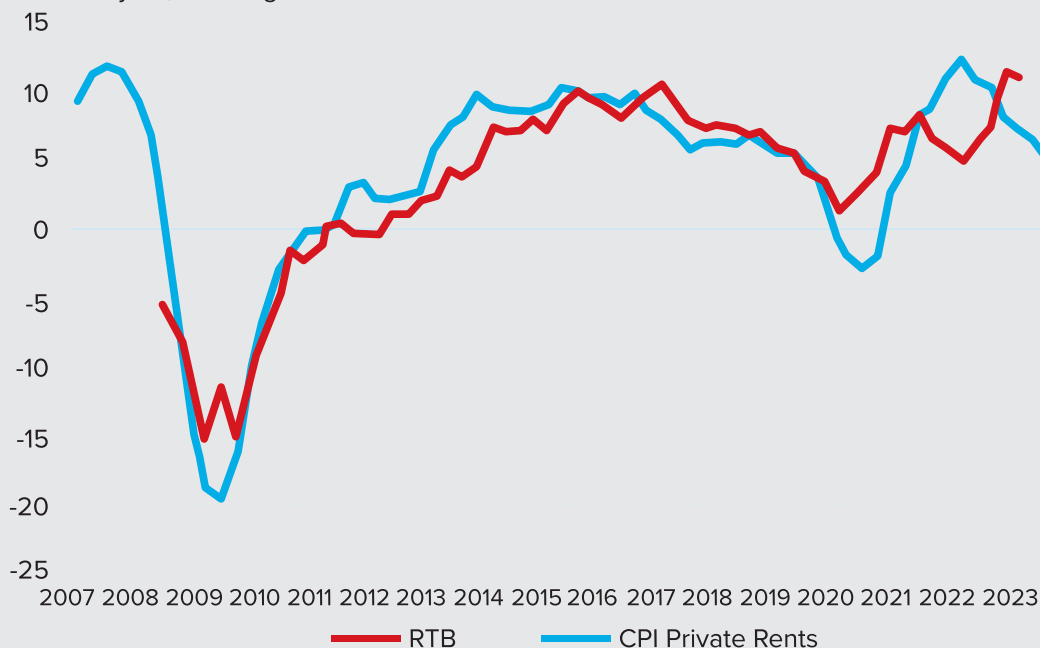
However, rent controls have clearly led to a more illiquid rental market, with tenants more likely to stay in existing accommodation. For example, the RTB data show that 46,854 existing tenancies were renewed in Q3 2023, compared with just 14,000 new tenancies. The national average rent on new tenancies was €1,598, above the

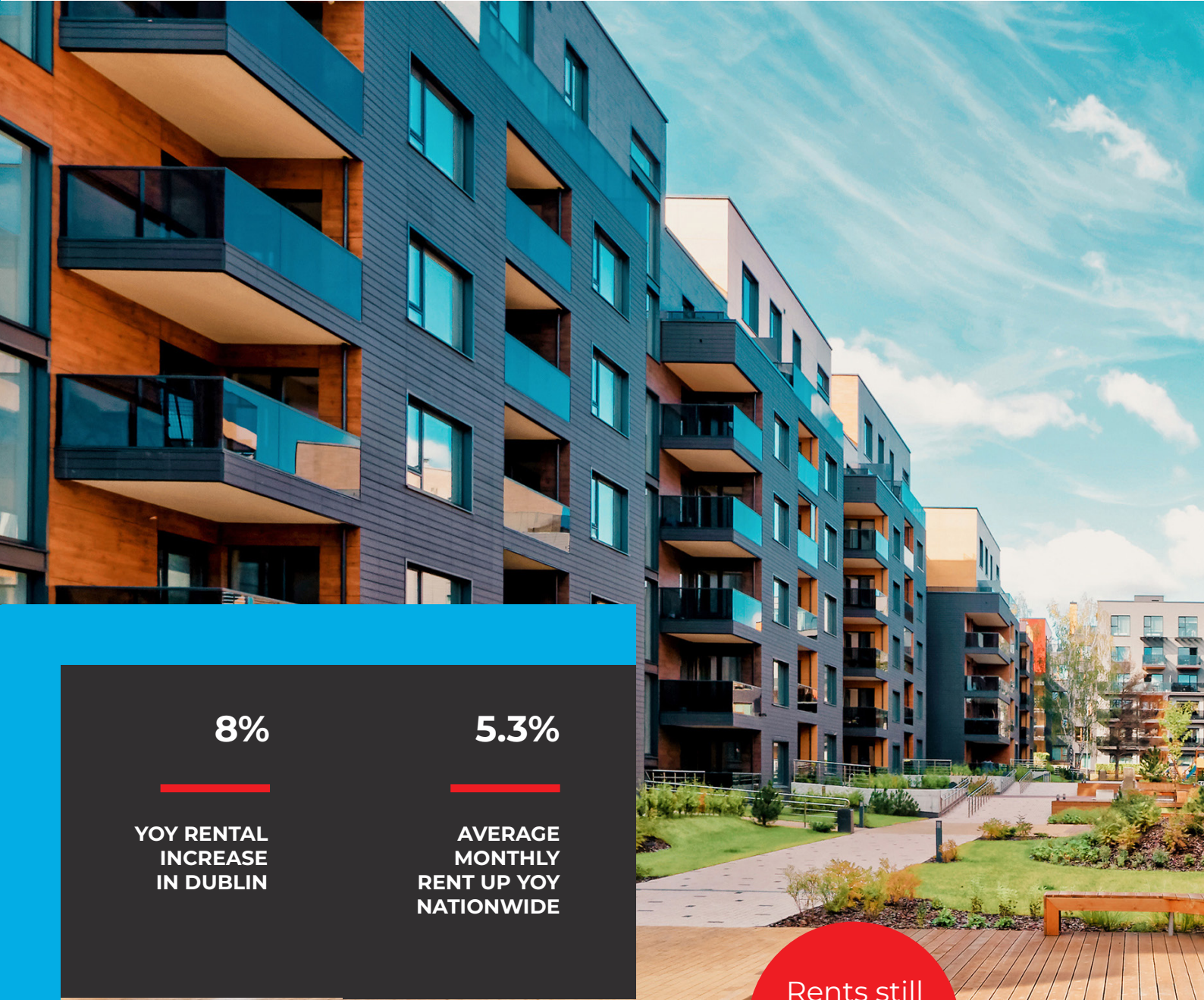
€1,357 on existing tenancies. Similarly, the RTB measure of rent inflation on existing tenancies was steady at 5.2% in Q3 2023, below the 11% for new tenancies.

The more timely CPI private rents index is based on a survey of estate agents and is intended to capture rents on both new and existing tenancies. The CPI private rents index rose by 0.4% in February 2024, up 5.3% on the year, the weakest pace since September 2021. Again, this points to a softer pace of rent price inflation than the double-digit rates on new tenancies.

FIGURE 8: RENT PRICE INFLATION

Year-on-year, % change





8%

YOY RENTAL  
INCREASE  
IN DUBLIN

5.3%

AVERAGE  
MONTHLY  
RENT UP YOY  
NATIONWIDE

Rents still  
growing  
rapidly

## HOMEBUILDING ACTIVITY CONTINUES TO PICK-UP

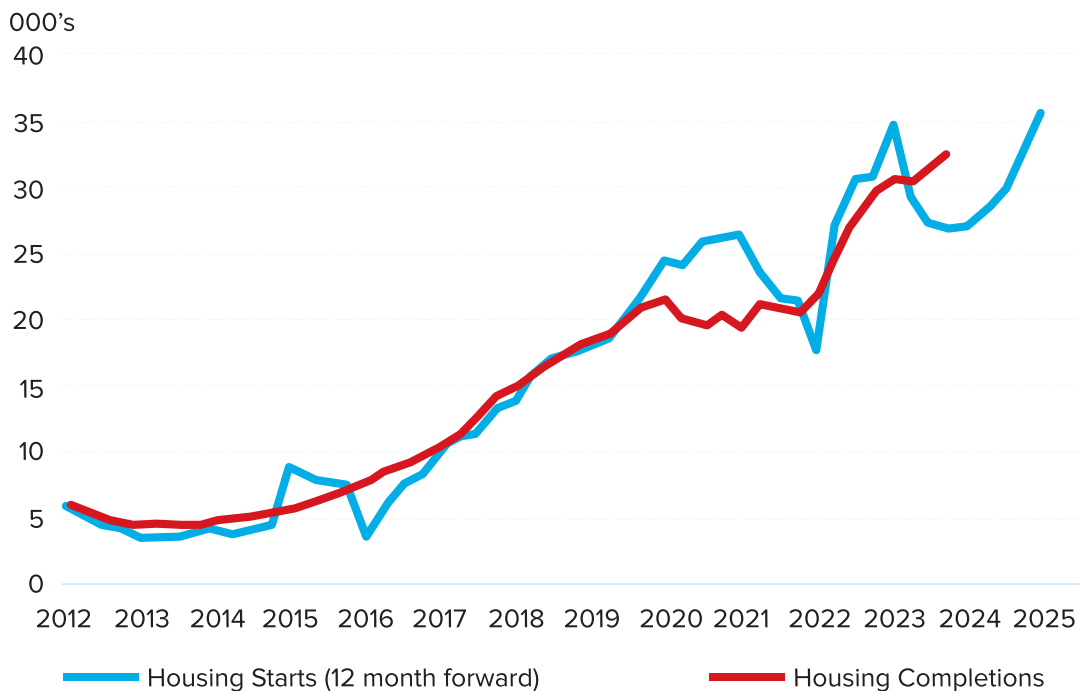
The Central Statistics Office data show that 10,289 housing completions occurred in Q4-2023, up 13% on the year. This brought the calendar year total for completions in 2023 to 32,695, up 10% on 2022. This mainly reflected a sharp 28% rise in apartment completions to 11,642, but there was only a 0.9% rise in one-off houses to 5,548 and 2.4% for scheme homes to 15,505.

The housing starts data have been even more encouraging. In the first two months of 2024, construction commenced on 7,056 units, up an enormous 72% on the same period of 2023. This brings the twelve month total to 35,752. This time last year, build cost inflation and higher energy costs were seen to be threatening viability on many projects, leading to weak commencements. However, these hurdles now appear to have been met.

That said, the fall in housing commencements in 2022 to 27,000 units may lead to the required improvement in completions being delayed. For example, the Dublin Housing Supply Task Force returns show that currently 15,385 housing and apartment units were under construction in Q3 2023, down from a peak of 18,949 at end-2022.

The BPFi data show that 10,607 mortgages were drawn down in 2023 to buy newly-built homes. This is equivalent to half the number of one-off house completions, and scheme house completions, or 21,053 units in 2023. The proportion is broadly similar to 2022, indicating the pick-up in homebuilding is translating into mortgage lending.

FIGURE 9: IRISH HOUSING STARTS AND COMPLETIONS





# PROPERTY PRICE REGISTER ANALYSIS

The Property Price Register (PPR) indicates that 62,900 residential transactions worth €25.4bn were recorded in 2023. However, the register is not yet complete. We estimate residential transaction volumes saw modest growth of 1% in volume terms in 2023. Turning to 2024 there were €8.3bn, or 8,300 residential transactions recorded so far. We estimate transaction volumes in the first quarter of 2024 were up 0.4% on 2023.

- There were €25.4bn, or 62,900 residential transactions recorded in 2023, the highest number since the global financial crisis.

- We estimate this represents a modest 1% growth rate on 2022
- There were €8.3bn of residential transactions recorded in the first quarter of 2024, we estimate up 1.3% in volume terms on the same period of 2023.

€8.3bn  
in transactions  
in Q1 2024

## SUMMARY:

**62,900**

62,900  
TRANSACTIONS  
WORTH €25.4BN  
WERE RECORDED IN  
2023

**1.3%**

1.3% GROWTH IN VOLUME  
TERMS ON THE SAME  
PERIOD OF 2023

**€395,800**

UP SLIGHTLY BY 1.3%  
COMPARED WITH 2023

## DUBLIN ANALYSIS

Dublin RPPI inflation accelerated to 4.6% in January 2024, having seen five consecutive month-on-month price gains of circa 1% since September. These price rises have entirely erased the eight consecutive monthly price falls in the capital through October 2022-May 2023, where prices fell 4% peak-to-trough.

The MyHome asking price data suggest the momentum in Dublin house price inflation will continue into early 2024. Dublin asking prices rose by 2.3% in Q1 2024, up 7.2% on the year. Furthermore, our analysis shows that residential transactions in March were being settled 6% above the original asking prices, at the median. The median asking price in Dublin was €425,000 in Q1 2024.



ANNUAL INFLATION  
DUBLIN CITY

7.2%

Q1 2024



PRICE  
GROWTH

2.3%

IN THE YEAR TO Q1 2024

# REGIONAL ANALYSIS

The median asking price on new instructions for sale in Dublin was €425,000 in Q1 2024, up 7.4% on the year. The picture across the commuter belt counties was mixed.

In Kildare the median price was €280,000, up just 0.4% on the year, and was flat in Meath at €295,000. However, in Wicklow prices were up 2.6% on the year, to €395,000 at the median.



## LEINSTER

A range of counties in Leinster saw high single-digit gains in the twelve months to Q1 2024. In Carlow prices were up 9.1% on the year to €250,000, by 7.1% in Offaly to €225,000 and by 9.3% in Westmeath to €235,000. In Wexford prices were up 10% to €275,000.

There were also solid gains in Kilkenny, up 4.3% to €245,000 and in Laois, up 5.5% to €210,000. Prices in Louth were up 5.1% to €247,000. Longford saw only a soft 0.4% gain to €140,000.

## MUNSTER

Asking prices in Cork (3.6%) and Kerry (3.3%) saw small gains in the twelve months to Q1 2024, to €285,000 and €235,000 respectively. However, in Cork city prices were up by 7.3% to €295,000. In Limerick the median price was €249,000 up 8.3% on the year, and by 10.9% in Limerick city to €250,000.

There were also sharp gains in Clare, up 6% to €265,000 and in Waterford, up 8.6% to €215,000. However, prices in Waterford city saw a softer 2.9% rise to €180,000. Tipperary saw a 5% gain to €210,000.

KILDARE

0.4% ↑

TO €280,000

MEATH

3.5% ↔

TO €295,000

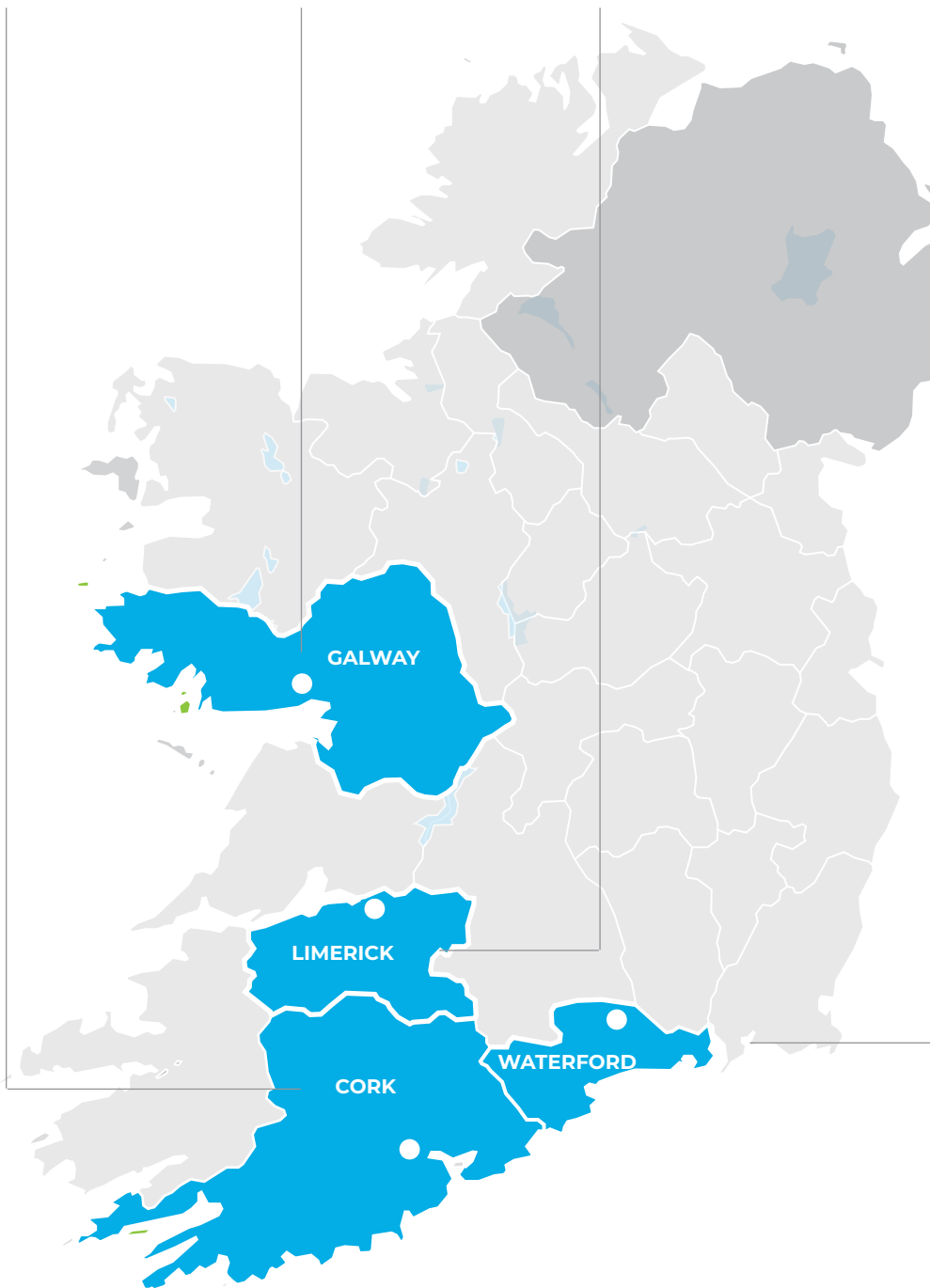
WICKLOW

2.6% ↑

TO €395,000

# MyHome.ie Property Report

FIGURE 10. MEDIAN ASKING PRICE, ANNUAL % CHANGE Q1 2024





# REGIONAL ANALYSIS

## CONNACHT/ULSTER

The median price in Galway was €295,000 up 3.5% on the year. In Galway city prices were up 3.4% to €300,000. However, both Leitrim and Mayo bucked the national trend, median prices in both counties were down 0.3% in the year to Q1 2024, to €169,000 and €189,000 respectively. Roscommon saw a sharp 6.5% gain to €180,000. Prices in Sligo were up 3.2% to €195,000.

In Cavan prices were down 2% on the year to €195,000. Prices were flat in Monaghan, also at €195,000. In contrast, Donegal prices rose by 7.7% to €210,000.

## GALWAY CITY

3.4%



TO €300,000

## SLIGO

3.2%



TO €195,000



IN MONAGHAN, PRICES WERE  
FLAT AT €195,000

# MyHome.ie Property Report

FIGURE 11. 3 BED SEMI DETACHED MEDIAN ASKING PRICE, ANNUAL % CHANGE Q1 2024

CARLOW ↑ €230,000 2.2%	CAVAN ↔ €180,000 0%	CLARE ↑ €249,000 8.5%	CORK ↑ €287,500 2.7%	DONEGAL ↑ €160,000 6.7%
GALWAY ↑ €280,000 9.3%	KERRY ↓ €195,000 0.8%	KILDARE ↑ €260,000 4.0%	KILKENNY ↑ €230,000 4.6%	LAOIS ↑ €210,000 9.1%
LEITRIM ↔ €169,900 0%	LIMERICK ↑ €256,500 9.2%	LONGFORD ↑ €140,000 3.7%	LOUTH ↑ €250,000 2%	MAYO ↓ €170,000 4%
MEATH ↔ €285,000 0%	MONAGHAN ↑ €192,500 5.5%	OFFALY ↑ €190,000 0.5%	ROSCOMMON ↑ €157,500 5%	
SLIGO ↑ €191,250 1.2%	TIPPERARY ↔ €195,000 0%	WATERFORD ↑ €225,000 7.1%		
WESTMEATH ↑ €229,975 10.8%	WEXFORD ↔ €225,000 0%			
WICKLOW ↑ €395,000 2.6%	DUBLIN ↔ €385,000 2.7%			



**10,935**  
NUMBER OF  
PROPERTIES LISTED  
ON MYHOME.IE  
Q1 2024

Source: MyHome.ie

# COUNTY ANALYSIS



## TWO-BEDROOM APARTMENTS

The median price of a two-bedroom apartment in Dublin was €285,000 in Q1 2024.

The median price of a 2-bedroom apartment in Dublin was €285,000 in Q1 2024, up 5.6% on the year. However, prices in Kildare were flat at €190,000 and up only 2.6% in Meath to €200,000. In contrast, Wicklow saw a 6.2% rise in the median price to €300,000.

Cork also saw a substantial 3.5% rise in the median price to €220,000. In Galway prices were up only 2.1% to €240,000. Across Ireland, eighteen counties recorded positive annual price growth, with only three seeing price falls.

## TWO-BED, APARTMENT

# 5.6%



DUBLIN AREA

COUNTY	Q1 2024	Q/Q %	ANNUAL %
Carlow	150,000	0.00%	0.33%
Cavan	125,000	6.84%	19.05%
Clare	155,000	3.33%	14.81%
Cork	220,000	2.33%	3.53%
Donegal	107,500	0.00%	0.00%
Galway	240,000	2.13%	2.13%
Kerry	167,500	-23.86%	-9.46%
Kildare	190,000	0.00%	0.00%
Kilkenny	175,000	2.94%	0.00%
Laois	150,000	3.45%	7.14%
Leitrim	147,450	13.42%	17.96%
Limerick	175,000	-1.41%	0.00%
Longford	90,000	0.00%	12.50%
Louth	175,000	0.00%	1.74%
Mayo	150,000	0.33%	7.14%
Meath	200,000	0.00%	2.56%
Monaghan	130,000	0.00%	18.18%
Offaly	145,000	26.09%	62.92%
Roscommon	92,000	8.24%	18.71%
Sligo	127,500	0.00%	-5.56%
Tipperary	99,750	-0.25%	-14.74%
Waterford	125,000	-3.10%	0.00%
Westmeath	155,000	-2.52%	3.33%
Wexford	175,000	0.00%	10.06%
Wicklow	300,000	0.17%	6.19%
Dublin	285,000	0.00%	5.56%

# MyHome.ie Property Report

## COUNTY ANALYSIS



### FOUR-BEDROOM SEMI-DETACHED

Cork prices were up by 12.6% on the year to €380,000 in Q1, 2024.

The median price of 4-bedroom semi-detached houses in Dublin was up only slightly, by 1.4% on the year, to €530,000. Similarly, prices in Kildare were up only 0.8% on the year at €322,500 and up only 1% in Wicklow to €495,000. Meath prices were flat at €315,500.

In Cork prices were up 12.6% on the year to €380,000. Prices in Galway were up 3.4% to 305,000. In Limerick prices were also up sharply, by 8.5% to €320,000.

### FOUR-BED SEMI-DETACHED

# 1.4%



PRICE INCREASE IN DUBLIN

COUNTY	Q1 2024	Q/Q %	ANNUAL%
Carlow	265,000	-2.75%	8.27%
Cavan	210,000	-1.18%	0.00%
Clare	265,000	0.00%	3.92%
Cork	380,000	1.33%	12.60%
Donegal	235,000	20.51%	20.51%
Galway	305,000	3.39%	3.39%
Kerry	215,000	-12.24%	-10.42%
Kildare	322,500	0.78%	0.78%
Kilkenny	300,000	-3.23%	-1.64%
Laois	235,000	0.00%	-0.84%
Leitrim	195,000	10.17%	8.64%
Limerick	320,000	3.23%	8.47%
Longford	160,000	0.47%	6.67%
Louth	289,950	3.74%	0.86%
Mayo	202,000	-9.21%	1.51%
Meath	315,000	0.80%	0.00%
Monaghan	239,500	1.91%	4.13%
Offaly	249,000	0.00%	14.48%
Roscommon	169,500	-15.25%	6.27%
Sligo	230,000	-1.08%	4.55%
Tipperary	199,950	-7.00%	-4.79%
Waterford	265,000	4.13%	6.43%
Westmeath	280,000	5.66%	5.66%
Wexford	280,000	4.68%	8.95%
Wicklow	495,000	1.02%	1.02%
Dublin	530,000	0.95%	1.44%

# REPORT METHODOLOGY

The trends presented in this report are based on actual asking prices of properties advertised on MyHome.ie with comparisons by quarter over the last eight years.

This represents the majority of properties for sale in Ireland from leading estate agents nationwide. The series of data in this report has been produced using a combination of statistical techniques.

Our data is collected from quarterly snapshots of active, available properties on MyHome.ie. Our main indices have been constructed with a widely-used regression technique which adjusts for change in the mixture of properties for sale in each quarter. Since the supply of property in each quarter has different combination of types, sizes and locations, the real trends in property prices are easily obscured.

Our method is designed to reflect price changes independent of this variation in mix. For detailed statistics at a local level, we also provide a wide selection of median asking prices broken down by county or by urban location. For analysis of the Property Price Register, prices were adjusted upwards to account for VAT where necessary, and only full market value prices were used.



**THE REAL TRENDS  
IN PROPERTY  
PRICES ARE EASILY  
OBSCURED**



# MyHome.ie Property Report



OUR DATA IS  
COLLECTED FROM  
QUARTERLY  
SNAPSHOTS OF  
ACTIVE, AVAILABLE  
PROPERTIES ON  
MYHOME.IE.



*Graham is an independent financial analyst who specialises in investment consulting services. He previously managed portfolios for an international mutual organisation in London with over £14 billion in assets under management and one million members across Canada, the US and the UK. He has eight years of financial marketplace experience, holds a degree in mathematics from Trinity College Dublin, and is a CFA Charterholder (Chartered Financial Analyst).*



**Graham Neary**

CFA, Dublin

# Q1 2024 HIGHLIGHTS



## SUMMARY

	Q1 2023	Q1 2024	% change
NUMBER OF PROPERTIES ON THE SITE	13,585	10,935	↓ 19.5%
NUMBER OF PROPERTIES SOLD FROM PPR (JAN 1 - FEB 29)	7,949	7,072	↓ 11%
NUMBER OF NEW PROPERTIES ON THE MARKET	6,600	6,055	↓ 8.3%
NATIONAL TIME TO SALE AGREED	3.8 months	4.3 months	
NATIONAL AVERAGE ASKING PRICE	€292,000	€301,000	

# MyHome.ie Property Report

## 6.7%

The average first-time-buyer in H1 2023 had an income of €88,258, up 6.7% from €82,641 in H1 2022



1.6% growth in first-time-buyer drawdowns in 2023.

## 7,560

units housing starts in first 2 months of 2024 up 72% on same period of 2023

## Asking prices



NATIONAL  
€301,000



DUBLIN  
€425,000



EX-DUBLIN  
€285,000

National time to sale agreed

## 4.3 months

The median price of all properties listed for sale on the MyHome website, up 6.5 % on the year

# Contact Us

## CONTACT

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