

myhome.ie

Ireland's leading  
property portal

Q2 | 2023



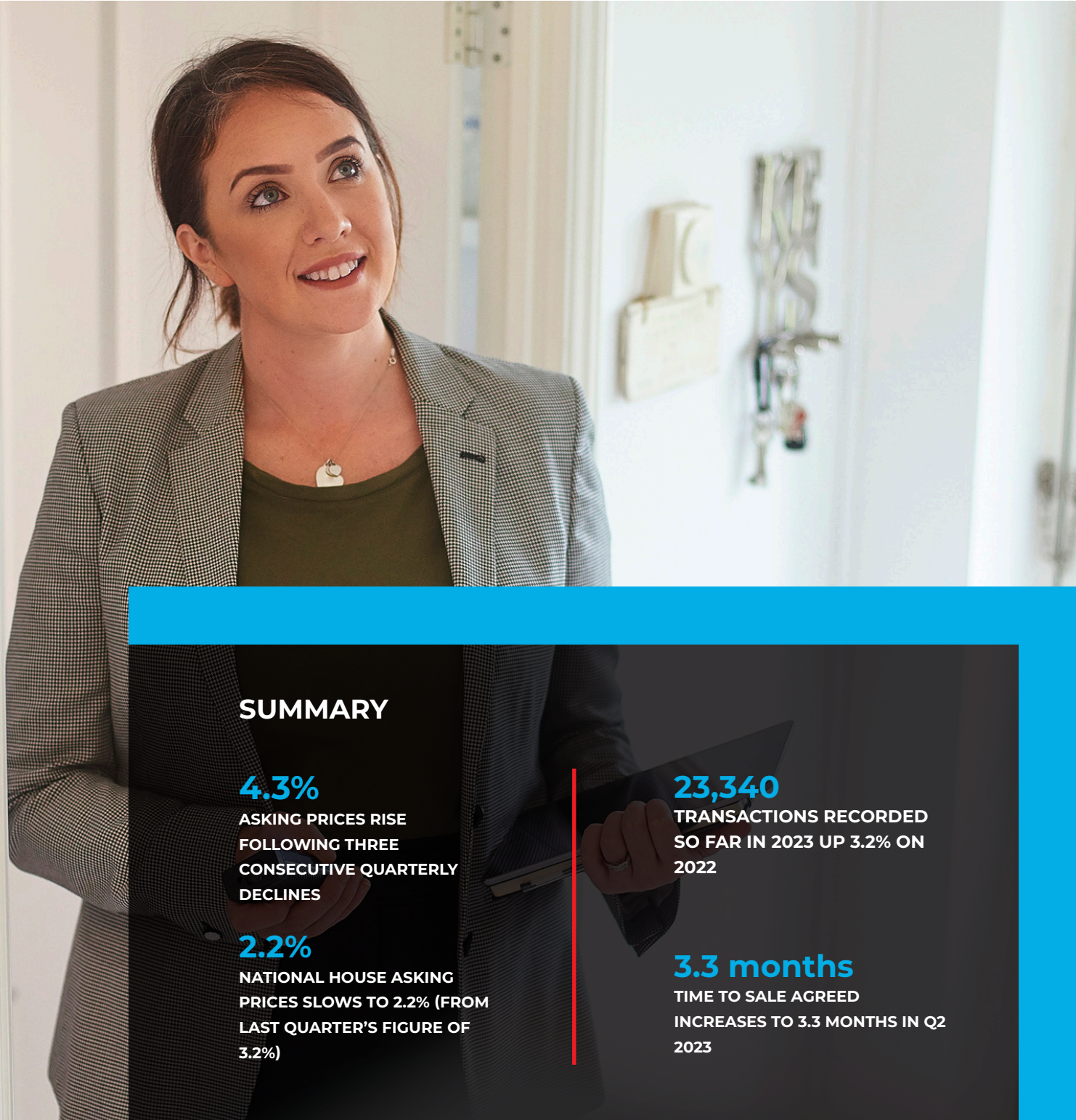
# PROPERTY REPORT

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

**DAVY**

in partnership with Davy

# MyHome.ie Property Report



## SUMMARY

**4.3%**

ASKING PRICES RISE FOLLOWING THREE CONSECUTIVE QUARTERLY DECLINES

**2.2%**

NATIONAL HOUSE ASKING PRICES SLOWS TO 2.2% (FROM LAST QUARTER'S FIGURE OF 3.2%)

**23,340**

TRANSACTIONS RECORDED SO FAR IN 2023 UP 3.2% ON 2022

**3.3 months**

TIME TO SALE AGREED INCREASES TO 3.3 MONTHS IN Q2 2023

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MYHOME.IE

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# MyHome.ie Property Report



Homes now being sold for just 1.4% over asking price versus 5-6% this time last year

# WELCOME

MYHOME.IE



After three consecutive quarters in which we reported a falling rate of price inflation, it is encouraging to see the second MyHome.ie Property Price Report of the year bucking the trend.

As we approach the summer months, we are reporting positive inflation across the country and definite signs of market stabilisation.

In our last report, we predicted that Ireland's remarkably high employment rate, the Central Bank's new mortgage lending rules for first-time buyers and schemes to help boost demand such as the First Home Scheme should help drive activity in the market, and we have been proven correct.

A quarterly inflation rate of 4% points to a certain amount of momentum in the market, despite rising interest rates which, to date, have had a far greater negative impact on housing markets in the UK and US, for example.

Indeed, it appears that vendors' expectations have become more realistic – with transactions currently averaging at just over 1% over asking, compared with a frothy 5-6% last summer.

However, it's important to remember that we are still operating in a dysfunctional market in terms of supply and the prospect of further ECB rate increases means we will keep our asking price inflation forecast for 2023 at 1.5%.

Stock levels are a constant concern and they are still far too low, but it is very encouraging to see housing starts for the first five months of the year up considerably compared to the same period last year.

As always, we need to see sustained homebuilding in order to meet the strong demand that persists in the market.

That demand has shown no signs of abating since Covid, with the market currently experiencing a particularly low average time to sale agreed, and a record high value of mortgage approvals.

It is worrying to see rental prices continue to rise, and we hope to see additional supply curb these increases in order to bring some stability to the market.

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

### MyHome report shows market stabilising

This quarter's MyHome report shows that asking price inflation slowed to 2% in Q2 2023 and to 0.6% in Dublin. However, asking prices rose by 4% in Q2 2023, a healthy gain ahead of the busy summer trading season and following three consecutive declines. The message from the data is that market pricing is stabilising and may even be gaining some momentum.

Vendors also look to have realistic expectations. Transaction prices were being settled 5-6% above asking prices last summer, indicative of the froth in the market and intense competition among homebuyers. This premium was 1.4% in Q2 2023 –down but still in positive territory. In contrast, Zoopla reported in June that UK sellers were accepting discounts to the asking price of 3.8% on average.

The reality is that Ireland's housing market remains exceptionally tight. The average time to sale agreed in Q2 2023 was still close to a historic low of 3.3 months. There are currently just 14,000 properties listed for sale on MyHome, still well down from pre-pandemic levels which exceeded 20,000.

Housing demand remains resilient. There were €1.27bn of mortgage approvals in May, a fresh record high. This represents 11.5% volume growth in the numbers of homebuyers with mortgage approval. The average approval for house purchase was €296,800 in May, up 3.8% on the year. Despite the European Central Bank's (ECB) rate hikes, homebuyers are still taking on more debt, pointing to upward pressure on house prices in H2 2023.



That there is still an imbalance between housing demand and supply is also evident in the Consumer Price Index (CPI) private rents index, up by 0.6% in May and by 7.8% on the year. This also shows that a correction in valuations is already underway. The ratio



The message from the data is that market pricing is stabilising and may even be gaining some momentum

of the Residential Property Price Index (RPPI) to CPI private rents has fallen by 6%, since a peak in early 2022, implying that there is now upward pressure on rental yields.

The resilience of the homebuilding sector has been a positive development, despite widespread concerns on viability. There were 30,900 housing completions in the year to Q1 2023 – well ahead of expectations. Furthermore, there were 13,000 housing starts in the



Supply an ongoing issue,  
with 6,000 fewer properties  
on MyHome.ie compared  
with pre-pandemic levels



Housing demand remains  
resilient. There were  
€1.27bn of mortgage  
approvals in May, a fresh  
record high



Asking prices  
rose by 0.3% on  
the quarter



Forecasting house  
price inflation  
in 2023

first five months of 2023, up 7.4% on 2022 – this growth looks to entirely reflect apartment construction in Dublin.

All in all, MyHome's Q2 report bears out our view that the Irish housing market should prove more resilient than its peers, especially the UK, given the enormous imbalance between supply and demand and stimulus such as the Equity Loan Scheme and the decision to loosen the mortgage lending rules.

Certainly, a fall in Irish house prices in 2023 is still plausible and cannot be ruled out, given the prospect of further ECB rate hikes, but it now looks less likely. We have left our forecast for Irish RPPI inflation unchanged at 1.5% through 2023, but have revised up our forecast for housing completions to 29,500.



**Conall MacCoille**

Chief Economist  
Davy Research

# MyHome.ie Property Report

## ASKING PRICES

### Asking price inflation slows to 2.2% in Q3 2023

The MyHome report for Q2 2023 shows asking price inflation slowing to 2.2% from 3.2% in Q1 2023. Asking prices rose by 4% on the quarter. However, this rise reflects the typical seasonal upturn ahead of the busy summer trading season and is a little weaker than last year. It also follows three quarters of price falls. Price inflation slowed to 0.6% in Dublin.

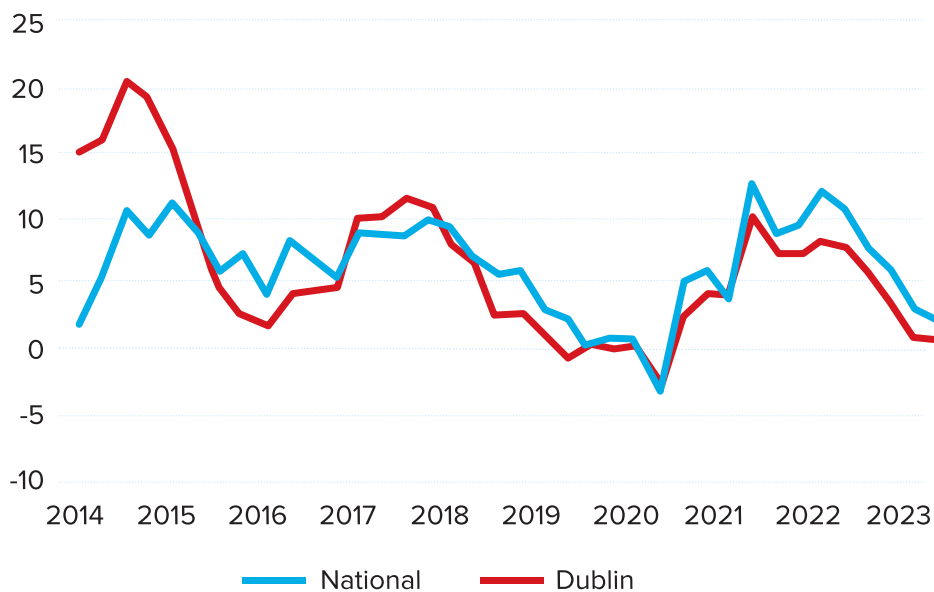
The Central Statistics Office's (CSO) RPPI of transaction prices fell for three consecutive months through January to March and was flat in April, with the annual inflation rate slowing to 3.6%. However, outside Dublin, transaction prices rose by 0.5% in April. The Dublin RPPI has now fallen for seven consecutive months, albeit still

up 1% on the year.

There is no doubt that pricing has softened. Negative house price inflation through 2023 is a plausible outcome. However, we take this quarter's MyHome report as a sign that pricing is broadly stable. Most indicators still point to a tight market, with resilient demand and still starved of supply.

Of course, further ECB rate hikes will be a headwind, but the surprise loosening of the Central Bank's mortgage lending rules could add impetus to pricing in H2. Hence, we have left our forecast for RPPI inflation through 2023 unchanged at 1.5%.

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



Source: MyHome.ie



Asking prices rise after three consecutive quarterly declines



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

	MEDIAN PRICE	QOQ %	YOY %
National	€325,000	4.3%	2.2%
Dublin	€418,000	3.3%	0.6%
Ex-Dublin	€280,000	4.6%	3.5%

Source: MyHome.ie



ASKING PRICE  
INFLATION DUBLIN

3.3%

Q2 2023



ASKING PRICE  
INFLATION NATIONWIDE

4.3%

PRICES, Q2 2023



ASKING PRICE  
INFLATION EX-DUBLIN

4.6%

Q2 2023



FIRST TIME BUYER  
MORTGAGE APPROVAL

+5.3%

Q2 2023



# MyHome.ie Property Report

## HOMEBUYERS STILL BIDDING PRICES ABOVE ASKING

We are acutely conscious that our asking price inflation figures could understate the true extent of the softening in the market, if vendors are too optimistic and slow to recognise changing conditions. If so, we might see transaction prices falling below asking prices. In the UK, property portal Zoopla reported residential transactions in June were settled 3.8% (on average) below asking prices. For two-fifths of transactions (42%), the discount was above 5% and for one-in-six it exceeded 10%.

Pricing in the Irish housing market has also softened. Homebuyers were paying a 4.5% premium at the median (or 6.3% on average) over the asking price in 2022. This was especially true in Dublin, where valuations became especially stretched.

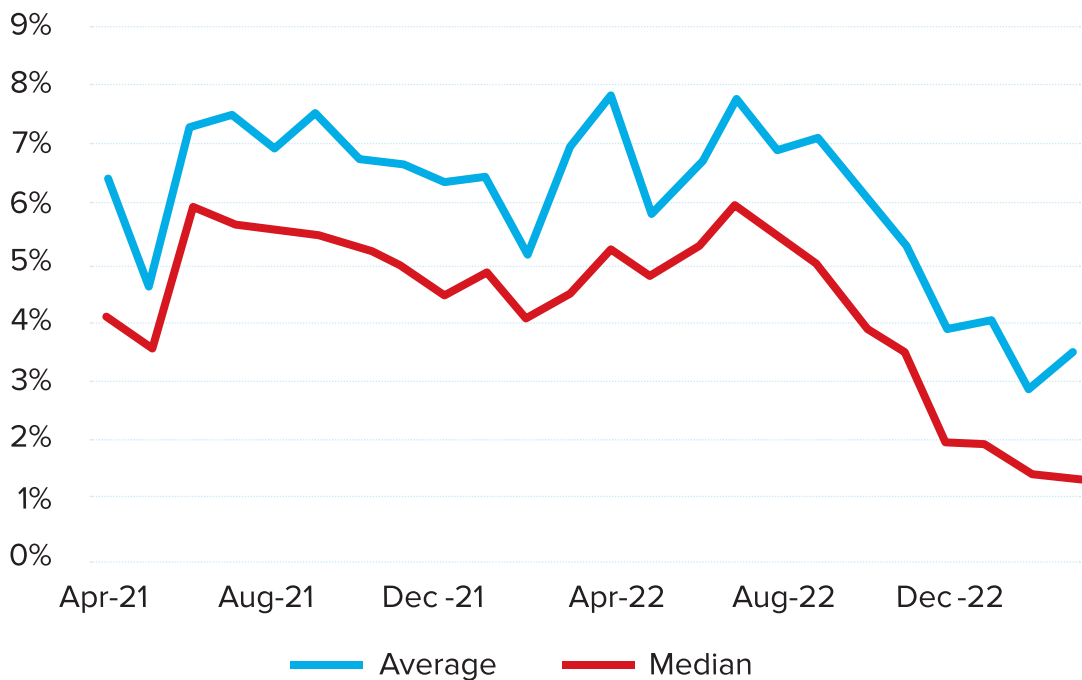
However, Figure 3 illustrates that in 2022, Irish homebuyers were still paying 1.4% over the asking

price at the median (or 3.3% on average). This smaller premium is one reason that transaction prices fell in early 2023. This is very different to the UK market, where on average there is a discount which is indicative of a weak market.

Of course, there are some vendors who will have accepted a transaction price below asking in Ireland. However, our analysis shows that only 10% of transactions in Q2 were settled with a discount to the asking price exceeding 5%. This proportion is up only slightly from 8.8% in 2022. In contrast, close to one-quarter of transactions in H1 2023 were still being settled by 5%, or more, above asking.

Other metrics also point to a very tight market. At end Q2 2023, there were still only 14,000 properties listed for sale on MyHome. This total is up 11% on the year, but is still well below pre-pandemic levels of over 20,000. Similarly,

FIGURE 3. HOUSE PRICE TO INCOME MULTIPLES BY REGION



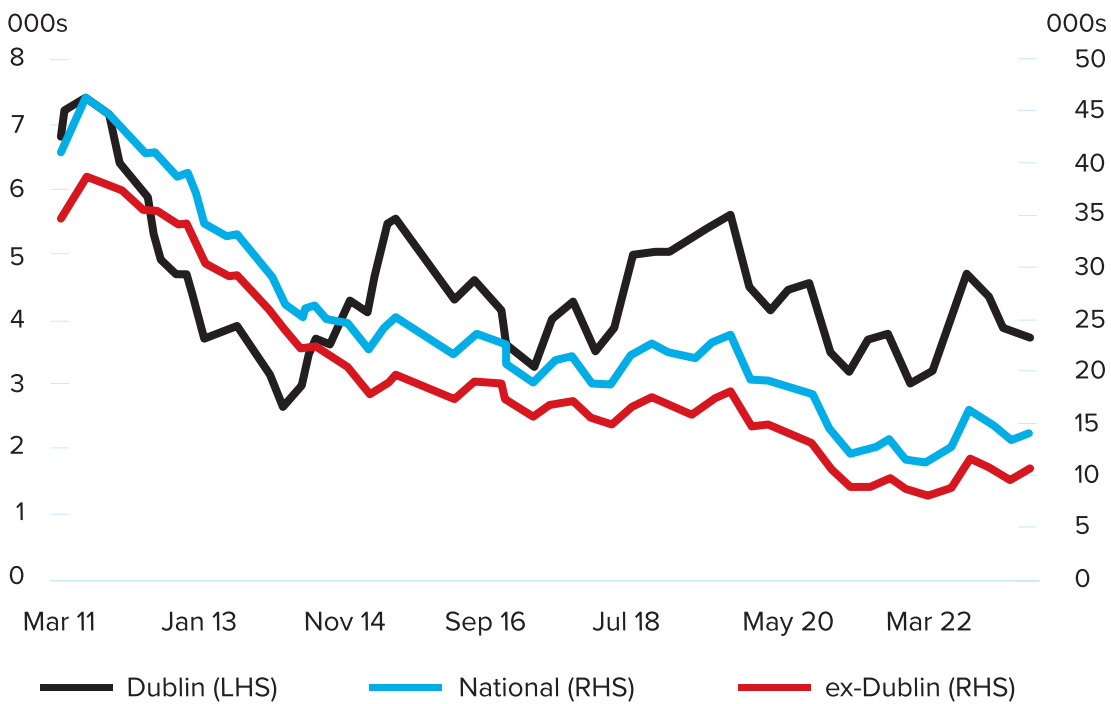
Source: MyHome, Property Price Register

the average time to sale agreed was 3.3 months in Q2 2023 and was 2.7 months in Dublin (still close to historic lows).

The overall impression is that valuations became overly stretched during the COVID-19 pandemic, particularly in

Dublin. Hence, some correction was inevitable, evident in homebuyers paying a smaller premium over asking. However, the market remains very tight, so the median premium has stabilised close to 1%, rather than the significant discounts currently being seen in the UK.

**FIGURE 4. STOCKS LISTED FOR SALE ON MYHOME**



Source: MyHome, Property Price Register



# MORTGAGE APPROVALS POINT TO RESILIENT DEMAND

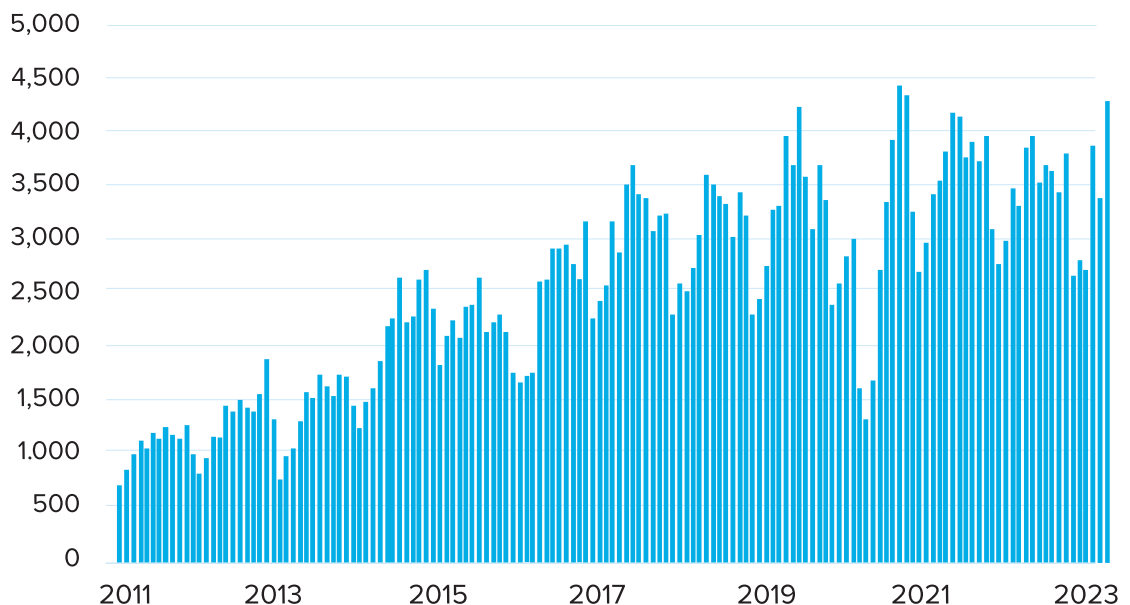
**Residential  
transactions in  
2023 in excess  
of €9.1bn**

Housing market activity has stayed resilient in H1 2023. The Property Price Register indicates that 23,340 transactions (worth €9.1bn) have been recorded so far this year. We estimate that this represents 3.5% growth in transaction volumes compared with the same period of 2022.

Mortgage lending in Q1 2023 also continued to increase. There were €2.2bn of mortgage drawdowns in Q1 2023, up 11.1% on the year. This growth was split between a 6.5% rise in mortgage lending volumes and a 4.3% rise in the average mortgage loan for house purchase to €272,000.

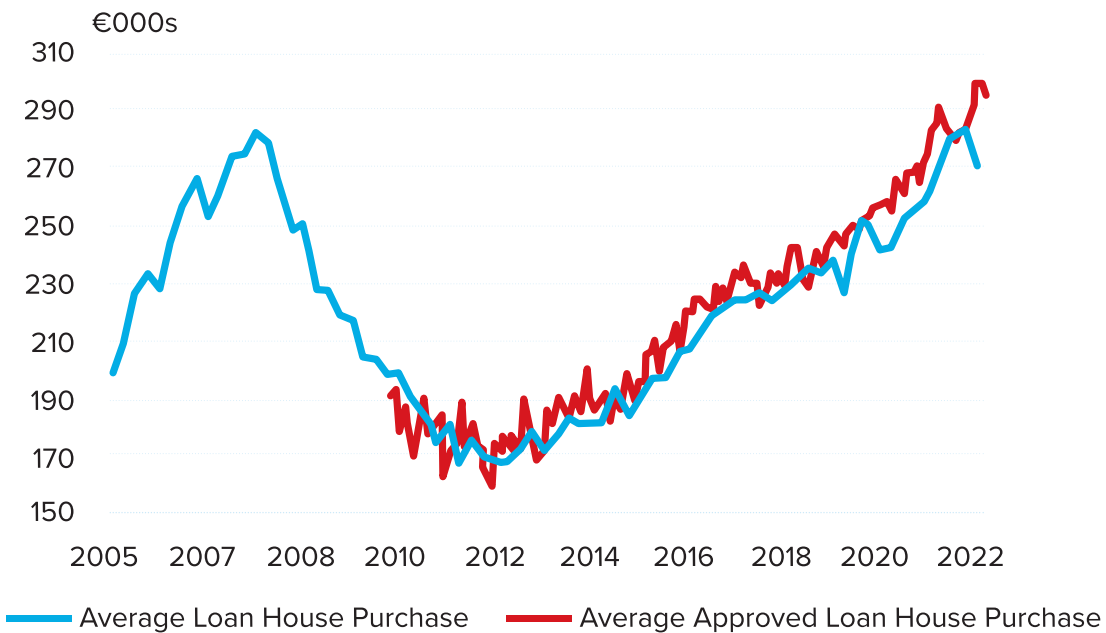
Mortgage approvals data still point to a healthy demand despite the ECB rate hikes. In the first five months of 2023, there were 17,000 mortgage approvals for house purchase (up 4% on 2022). The €1.27bn of approvals in

FIGURE 5. MORTGAGE APPROVAL VOLUMES – HOUSE PURCHASE



Source: Banking Payments Federation Ireland

FIGURE 6: AVERAGE APPROVAL AND LOANS FOR HOUSE PURCHASE



Source: Banking Payments Federation Ireland

**HOUSING MARKET AVAILABILITY IS STILL TIGHT**      **NEW LISTINGS FOR SALE IN Q2 2022**

May were particularly strong, up 15.8% on the year or by 11.5% in volume terms.

The Central Bank of Ireland's decision to loosen its mortgage lending rules in late 2022 was surprising. Specifically, the 3.5x loan-to-income threshold for first-time buyers, which has now been relaxed to 4x in 2023. This decision will in time add further leverage to the housing market. In May, the average first-time buyer mortgage approval was up 5.3% on the year to €292,000.

The average approval for house purchase across all segments of the market was €298,600 in May, up 3.5% on the year. Of course, this may also reflect Ireland's sustained strong job creation and robust pay growth, not only the loosening of the lending rules.

However, the key point to note is that the Irish mortgage approvals data point to house prices regaining momentum in H2. This again is a very different experience to the UK. In April, the average UK mortgage approval was £224,400, down 6.4% on the year.



# MyHome.ie Property Report

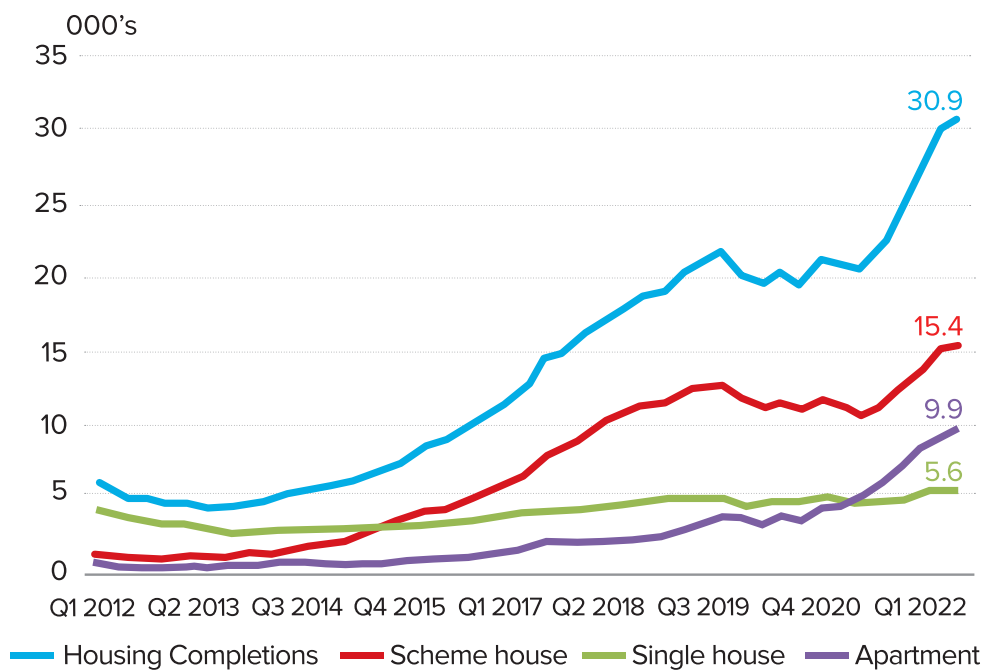
## CONSTRUCTION

Homebuilding holding up better than expected

The construction sector appeared especially exposed to higher energy costs and input prices last year. The Construction Purchasing Managers' Index (PMI) survey and a slowdown in housing starts, corroborated reports that viability problems had threatened many residential developments.

However, housing completions have held up far better than many commentators had expected. There were 30,900 completions in the year to Q1 2023, the highest level since 2009. The improvement was clear across all sectors, with one-off homes (5,600), apartments (9,900) and scheme homes (15,400) all growing to fresh highs.

FIGURE 7: IRISH HOUSING COMPLETIONS



Source: Central Statistics Office



The unexpectedly strong out-turn may have reflected a 'catch-up' in residential developments, delayed by the COVID-19 pandemic. However, the 13,000 housing starts in the first five months of 2023, are up 7.4% on the year, also beating expectations. That said, this growth entirely reflected 5,600 starts in Dublin, predominantly apartments, with commencements in the rest of Ireland down 11%.

Nonetheless, we have revised up our forecast for housing completions from 27,500 previously to 29,500. This reflects a view that there is still an element of catch-up, following the pandemic and better than expected out-turn in Q1 2023. For example, the Housing Supply Coordination Task Force for Dublin indicated that 18,074 units were still under construction in the capital at end-2022.

### MORTGAGE APPROVALS

4% ↑

€9.1 BILLION

### AVERAGE APPROVAL

3.8% ↑

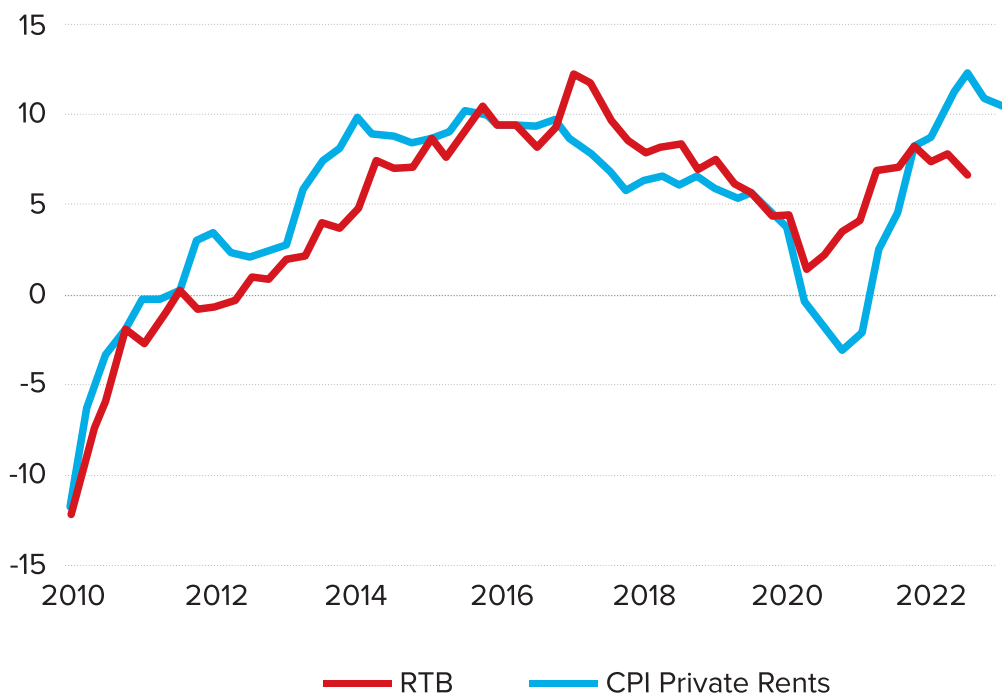
€296,800

# MyHome.ie Property Report

## RENTAL MARKET

Rents still growing rapidly

FIGURE 8: MEASURES OF AVERAGE RESIDENTIAL RENT PRICES



**6.9%**

YOY RENTAL INCREASE IN DUBLIN

Rents still growing rapidly

Source: Central Statistics Office; Residential Tenancies Board





# 7.6%

**AVERAGE  
MONTHLY  
RENT UP YOY  
NATIONWIDE**

The Residential Tenancies Board (RTB) measure of rents rose by 2% in Q4 2022 to €1507 on average per month (up 7.6% on the year). In Dublin, rents rose by 2.7% on the quarter to a fresh high of €2063 (up 6.9% on the year).

The CPI private rents index suggests that there has been only a modest slowdown in H1 2023. The index rose by 0.6% in May, up 7.8% on the year.

The rapid growth in rents still implies that there is an underlying mismatch between housing demand and supply. It also illustrates that a degree of correction in Irish house prices has already occurred. The ratio of CSO's RPPI house prices relative to the private rent index

has fallen by 6% since its peak in early 2022 – implying upward pressure on rental yields.

The buy-to-let sector was a key vulnerability of the Irish housing market during the Celtic Tiger era, when amateur landlords purchasing property with mortgage debt, often despite negative real rental yields and in anticipation of capital gains.

This time around, the buy-to-let sector is less sensitive to ECB rate hikes. Buy-to-let lending was just €10.7bn in early 2023, one-third of the €31.3bn a decade ago, or in volume terms 73,000 accounts (down from 150,000 in 2012). This means that the average buy-to-let balance is now €147,000 (down 29% from €208,100 in 2012).

# PROPERTY PRICE REGISTER ANALYSIS

The Property Price Register indicates that so far in 2023, 23,340 residential transactions worth €9.1bn have been recorded. We estimate that this represents 3.5% growth in transaction volumes on the same period of 2022.



## SUMMARY:

**23,340**

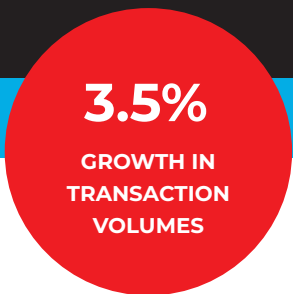
SO FAR, 23,340 TRANSACTIONS WORTH €9.1BN HAVE BEEN RECORDED IN 2023

**3.5%**

WE ESTIMATE THAT THIS REPRESENTS 3.5% GROWTH IN VOLUME TERMS ON THE SAME PERIOD OF 2022, WITH GROWTH ACCELERATING IN Q2.

**€389,000**

THE AVERAGE RESIDENTIAL TRANSACTION IN H1 2023 WAS €389,000.



# DUBLIN ANALYSIS

House prices in Dublin City were especially weak, down 2.5%

The CSO's Dublin RPII of transaction prices have fallen for seven consecutive months to April, down 3.6% so far since September's peak. Nonetheless, the Dublin RPII was still up 1% on the year. House prices in Dublin City were especially weak, down 2.5% on the year, but positive annual inflation was still recorded in Dun Laoghaire-Rathdown (1.7%), Fingal (3.3%) and South Dublin (5.0%).

The MyHome asking price data suggest that Dublin prices will remain soft, but likely stabilise in H2 2023. Asking prices rose by 3.3% in Q2 2023 but were up only 0.6% on the year. In Q2, transactions in Dublin were still being settled 2.4% above asking prices at the median, similar to Q1, suggesting conditions were stable.



ANNUAL INFLATION  
DUBLIN CITY

**-2.5%**

Q2 2023



PRICE  
GROWTH

**3.5%**

IN THE YEAR TO Q2 2023

# MyHome.ie Property Report

## REGIONAL ANALYSIS

The CSO's RPPi for Ireland (excluding Dublin) fell for three successive months through January to March, before rising 0.5% in April, still up 5.6% on the year. That MyHome asking prices on new instructions for sale were still up 3.5% in the year to Q2 2023, suggests that pricing outside the capital should stay resilient to the ECB rate hikes and has maintained some momentum.

Median asking prices in the commuter belt counties made small gains in Q2 2023. In Kildare, the median price was up 1.8% on the year to €280,000 and by 1.3% in Wicklow, to €390,000. There was a sharper 3.5% gain in Meath, to €295,000.

### LEINSTER

Prices in every county in Leinster rose in Q2 2023. Prices in Kilkenny were up 2.8% to €239,000 and by 1.2% in Offaly to €212,500. However, there were sharper price rises in Carlow, up 7% to €230,000 and in Louth, up 6.7% to €240,000. In Laois prices were up 5.3% on the year to €200,000 and by 6.1% in Wexford to €260,000.

Median prices in Longford were up 21%, but only to €145,000. There was also a double-digit increase in Westmeath, with prices rising by 12.5% to €225,000.

### MUNSTER

Price inflation was still in high-single-digit territory across Munster in Q2. Prices were up 8.7% to €250,000 in Clare and by 8.9% in Kerry to €245,000. Tipperary also saw an 8% gain to €200,000. Cork county bucked the trend, where prices only increased by 3.8% to €275,000.

In Cork city, price growth was also muted, at 2% also to €275,000. In Limerick county prices were up 6.8% on the year to €235,000 and by 9.3% in Limerick city to €235,000. In Waterford county the median price was up 6.1% to €210,000 and by 2.3% in Waterford city to €179,000.

KILDARE

1.8% ↑

TO €280,000

MEATH

3.5% ↑

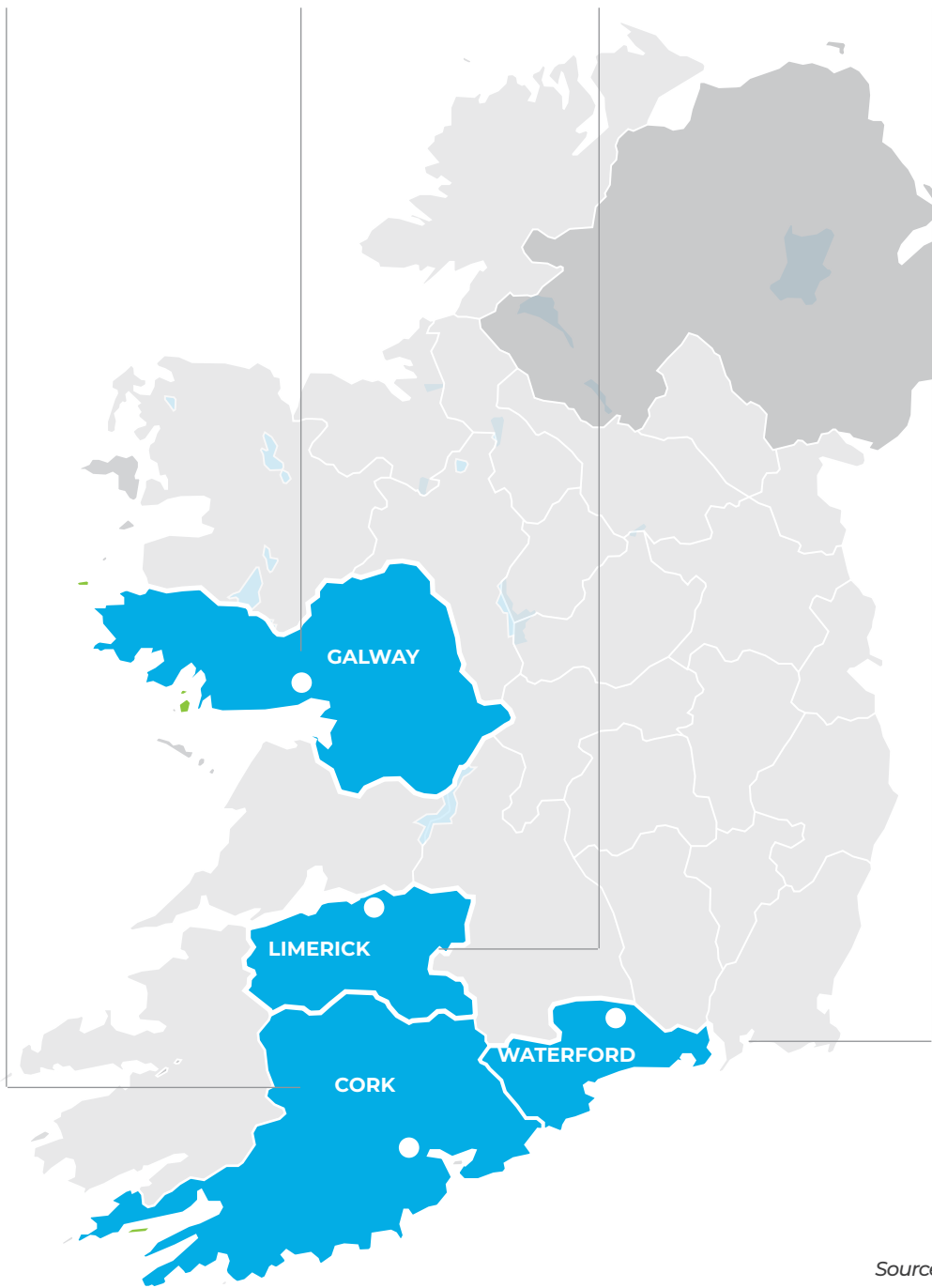
TO €295,000

WICKLOW

1.3% ↑

TO €390,000

FIGURE 9. MEDIAN ASKING PRICE, ANNUAL % CHANGE Q4 2022



Source: MyHome.ie

# MyHome.ie Property Report

## REGIONAL ANALYSIS

### CONNACHT/ULSTER

In Galway county prices were up 7.3% to €295,000. However, prices in Galway city were flat on the year, also at €295,000. Other counties saw mid-single-digit gains. In Leitrim, Roscommon and Sligo prices were up 6% on the year to €175,000, €169,000 and €190,000 respectively. In Mayo prices rose 5.4% to €195,000.

In Cavan prices were up 5.3% to €200,000. Donegal saw a sharper 8.1% gain, also to €200,000. In Monaghan prices rose by 5.4% to €195,000.

### GALWAY

7.3%



TO €295,000

### SLIGO

6%



TO €190,000



IN CAVAN PRICES WERE UP 5.3%  
TO €200,000

FIGURE 9. 3 BED SEMI DETACHED MEDIAN ASKING PRICE, ANNUAL % CHANGE Q1 2023

↑ CARLOW €219,975 2.3%	↓ CAVAN €180,000 -2.7%	↑ CLARE €229,500 5.8%	↑ CORK €280,000 5.7%	↑ DONEGAL €170,000 21.4%
↑ GALWAY €275,000 12.2%	↑ KERRY €199,000 2.1%	↑ KILDARE €253,750 1.7%	↑ KILKENNY €222,500 8.5%	↑ LAOIS €199,950 8.1%
↑ LEITRIM €170,000 3%	↑ LIMERICK €235,000 4.4%	↑ LONGFORD €140,000 20.4%	↑ LOUTH €245,000 8.9%	↑ MAYO €175,000 2.9%
↑ MEATH €285,000 3.6%	↓ MONAGHAN €180,000 2.9%	↑ OFFALY €190,000 8.6%	↑ ROSCOMMON €152,500 10.9%	
↑ SLIGO €189,500 3.8%	↑ TIPPERARY €190,000 2.7%	↑ WATERFORD €220,000 10%		
↑ WESTMEATH €210,000 5%	↑ WEXFORD €235,000 17.5%			
→ WICKLOW €385,000 0%	↑ DUBLIN €375,000 2.7%			



**14,000**  
NUMBER OF  
PROPERTIES LISTED  
ON MYHOME.IE  
Q2 2023

Source: MyHome.ie

# MyHome.ie Property Report

## COUNTY ANALYSIS



### TWO-BEDROOM APARTMENTS

The median asking price for two-bedroom apartments in Dublin was steady in Q2 2023 at €275,000.

The median asking price for two-bedroom apartments rose by 1.9% in Dublin in Q2 2023, but was flat on the year at €275,000. Prices in Meath were also flat, year-on-year at €195,000. In contrast, Wicklow prices were up by 3.5% on the year to €295,000. Kildare prices also rose by 5.4% to €195,000.

In Cork, median two-bedroom apartment prices saw a 1.2% gain on the quarter, up 8% on the year to €215,000. Galway prices were flat in Q2, up 4.4% on the year to €235,000.

### TWO BED APARTMENT

1.85% ↑

DUBLIN AREA

COUNTY	Q2 2023	Q/Q %	ANNUAL %
Carlow	150,500	0.33%	0.00%
Cavan	118,500	12.86%	21.54%
Clare	145,000	7.41%	3.57%
Cork	215,000	1.18%	8.04%
Donegal	129,500	20.47%	3.81%
Galway	235,000	0.00%	4.44%
Kerry	195,000	5.41%	21.88%
Kildare	195,000	2.63%	5.41%
Kilkenny	175,000	0.00%	6.06%
Laois	145,000	3.57%	3.57%
Leitrim	134,500	7.60%	12.18%
Limerick	175,000	0.00%	9.38%
Longford	89,000	11.25%	18.67%
Louth	172,000	0.00%	-1.71%
Mayo	140,000	0.00%	16.67%
Meath	195,000	0.00%	0.00%
Monaghan	130,000	18.18%	6.12%
Offaly	104,500	17.42%	55.97%
Roscommon	85,000	9.68%	41.67%
Sligo	125,000	-7.41%	-1.57%
Tipperary	110,000	-5.98%	5.01%
Waterford	125,000	0.00%	13.64%
Westmeath	159,000	6.00%	13.57%
Wexford	167,000	5.03%	12.08%
Wicklow	295,000	4.42%	3.51%
Dublin	275,000	1.85%	0.00%



# MyHome.ie Property Report

## COUNTY ANALYSIS

MYHOME.IE



### FOUR-BEDROOM SEMI-DETACHED

Cork prices fell by  
0.7% to €350,000  
IN Q2, 2023

Four bed semi-detached house prices in Dublin rose by only 0.5% in Q2 2023, but were still up 8.9% on the year to €530,000. In Kildare prices were flat at €325,000. However, both Meath and Wicklow saw solid gains, by 3.3% and 1.6% respectively in Q2 to €302,500 and €495,000 respectively.

In Cork, median prices fell by 0.7% in Q2 2023, but were still up 5.5% on the year to €350,000. In Galway prices increased by 6% to €310,000.

### FOUR BED SEMI-DETACHED

1.44% ↑

PRICE INCREASE IN DUBLIN

COUNTY	Q2 2023	Q/Q %	ANNUAL%
Carlow	255,000	4.19%	6.47%
Cavan	220,000	4.76%	11.68%
Clare	250,000	-1.96%	6.38%
Cork	350,000	3.71%	7.69%
Donegal	198,500	1.79%	8.77%
Galway	310,000	5.08%	8.77%
Kerry	245,000	2.08%	16.67%
Kildare	325,000	1.56%	4.84%
Kilkenny	300,000	-1.64%	7.14%
Laois	237,000	0.00%	12.86%
Leitrim	185,000	3.06%	-1.31%
Limerick	295,000	0.00%	13.46%
Longford	159,000	6.00%	14.39%
Louth	279,500	-2.77%	1.64%
Mayo	220,000	10.55%	15.79%
Meath	302,500	-3.97%	-2.42%
Monaghan	225,000	-2.17%	4.17%
Offaly	229,000	5.29%	1.78%
Roscommon	172,000	7.84%	11.33%
Sligo	222,500	1.14%	6.46%
Tipperary	210,000	0.00%	5.03%
Waterford	250,000	0.40%	6.38%
Westmeath	259,950	-1.91%	4.00%
Wexford	275,000	7.00%	14.58%
Wicklow	495,000	1.02%	3.66%
Dublin	530,000	1.44%	6.00%

# MyHome.ie Property Report

## 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 in this report have 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 change 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**



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

# MyHome.ie Property Report

## Q2 2023 HIGHLIGHTS



### SUMMARY

	Q2 2022	Q2 2023	% change
NUMBER OF PROPERTIES ON THE SITE	12,685	14,036	↑ 10.6%
NUMBER OF PROPERTIES SOLD FROM PPR. PPR UPDATE	21,198	23,340	↑ 3.5%
NUMBER OF NEW PROPERTIES ON THE MARKET	9,866	9,396	↓ 4.7%
NATIONAL TIME TO SALE AGREED	2.6 months	3.3 months	↑ 26.9%
NATIONAL AVERAGE ASKING PRICE	€320K	€325K	↑ 2.2%

# 3.5%

In 2023, the average mortgage approval for house purchase was €298,600 – up 3.5% on the year



There were €9.1bn of approvals for house purchase in 2023

# 42%

new listings for sale up 42% on Q1 2023

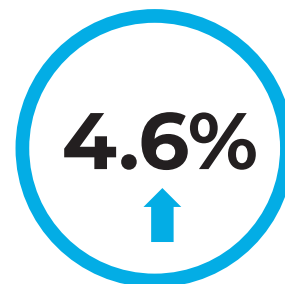
## Asking prices



NATIONAL  
€325,000



DUBLIN  
€418,000



EX-DUBLIN  
€280,000

National time to sale agreed

# 3.3 months

The median price of all properties listed for sale on the MyHome website, up 4.3% on the year

# €325,000

# Contact Us

## CONTACT

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