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Ireland's leading
property portal

Q3 | 2023



PROPERTY REPORT

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DAVY

in partnership with Davy

MyHome.ie Property Report



SUMMARY

4.1%

ASKING PRICES RISE FOR THE
SECOND SUCCESSIVE QUARTER
7,675

38,268

TRANSACTIONS RECORDED SO
FAR IN 2023 UP 1% ON 2022

7,675

NEW LISTINGS DURING Q3, DOWN
38% VS Q3 2022

3.3 months

TIME TO SALE AGREED
INCREASES TO 3.3 MONTHS IN Q3
2023

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MYHOME.IE

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MyHome.ie Property Report



59 Our forecast of annual residential property price inflation of 1.5% is unchanged



In the last MyHome.ie Property Price Report released in July, we reported positive inflation across the country and definite signs of market stabilisation.

National quarterly asking prices have risen for the second successive quarter, while annual asking price inflation around the country has accelerated to just over 4%.

What the data tells us is that the Q2 uptick in property price inflation was not a blip – it has been sustained into Q3 and that the short period earlier in the year when we saw falling house prices has clearly come to an end.

Strong demand has been a consistent theme in the property market since Covid, and there are no signs of demand abating as we approach the final quarter of the year – despite rising interest rates.

However, our ever-present problems with supply are concerning. We know that there were just 13,400 homes listed for sale on MyHome.ie at the end of the third quarter, which is down from the pre-Covid figure of 20,000-plus.

Even more striking is the marked decline in new listings on the website; there were just over 7,500 new listings during Q3, down a massive 38% compared with the same period last year.

While it is too early to detect a trendline, it appears that homeowners thinking of selling may have adopted a waiting game, given the lack of stock on the market to move to. Rising interest rates also led to some speculation that property prices may fall. This report, showing asking prices rising again, proves that this is definitively not the case.

This lack of stock has had inevitably negative societal consequences; recent CSO data shows us that the cohort of employed adults living with their parents has grown by 28% since 2016. Similarly, the average household size for those adults living with unrelated persons is now 3.72.

This is unsustainable and will rightly be front of mind for the Government as it considers Budget 2024 next week.

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

Irish housing market regains some momentum

This quarter's MyHome report shows asking prices rose 0.6% in Q3, up for a second successive quarter, with annual inflation accelerating to 4.1%. Even in Dublin, where valuations had become most stretched, asking prices rose 1.3%, up 3% on the year. The period of falling house prices in the first half of 2023 has come to an end, the underlying imbalance between demand and supply providing fresh impetus.

That competition for homes is heating up and is evident in the 3% premium over the asking price that buyers were prepared to pay in September, up from 1% at the beginning of the year. Housing demand has been resilient, despite ECB rate hikes, reflecting the strong performance of the economy. In July, the average mortgage approval was €298,800, up 4% on the year, with lending volumes up 18% on 2022.

However, the lack of housing supply is concerning. Just 13,400 homes were listed for sale on MyHome at end-September, down from above 20,000 in 2019. Also, the 7,675 new listings in Q3 2023 were down 38% on the year. The figures suggest any period of catch-up for housing activity following the COVID19 pandemic is now over. Worryingly, homebuyers may have to reconcile themselves to this tighter market.

In this report we help explain why Ireland's housing market is behaving very differently to its peers, specifically the United Kingdom. House prices are also falling in Canada, United States and some European countries. We expect prices will rise 1.5% in Ireland in 2023. Why the difference?

The recent results of the 2023 Census help to illustrate the enormous imbalance between demand and supply. First off, the population was 5.15 million in 2022, which meant there were only 410 homes per 1000 persons last year. This is the lowest figure for the ratio of the housing stock, per capita across a range of European countries.



That competition for homes is heating up is evident in the 3% premium over the asking price that buyers were prepared to pay in September, up from 1% at the beginning of the year

To bring Ireland up to UK levels would require a further 140,000 homes.

The degree of pent-up housing demand was also evident in the Census. Over 10% of the population are now adults living at home with their parents. Of these, 275,000 were in employment, a group that has grown by an enormous 28% since 2016. Cramping is now a growing feature of the market. Numbers living in homes with unrelated persons grew by 29% to 802,000 in 2022.



Ireland's housing stock per capita is now the lowest across a range of European countries



There were **7,675** new listings on MyHome.ie in Q3 – down a staggering **38%** on the year.

4.1%

Asking prices rose by 0.6% on the quarter

1.5%

Forecasting house price inflation in 2023

Can the situation be resolved? It is true that housing construction has held up far better than expected. There were 28,900 housing starts in the twelve months to July, despite the challenges to viability from building costs and higher interest rates. However, the big picture is that completions would have to rise to 40-50,000 units to start addressing pent-up demand.

Where does that leave the outlook for Irish house prices? There are clearly headwinds. Affordability is stretched. Also, the impact of past ECB interest rate hikes has yet to be fully felt. However, the surprise loosening of the Central Bank mortgage lending rules this year will also add fuel to house prices over time.

We expect modest, low single-digit price rises from here, close to the pace of pay growth, so affordability is stable or improves marginally. However, this quarter's MyHome report highlights the risk that the lack of housing supply could drive more aggressive price gains over the next one to two years.



Conall MacCoille

Chief Economist
Davy Research

MyHome.ie Property Report

ASKING PRICES

Asking price inflation rose to 4% in Q3 2023

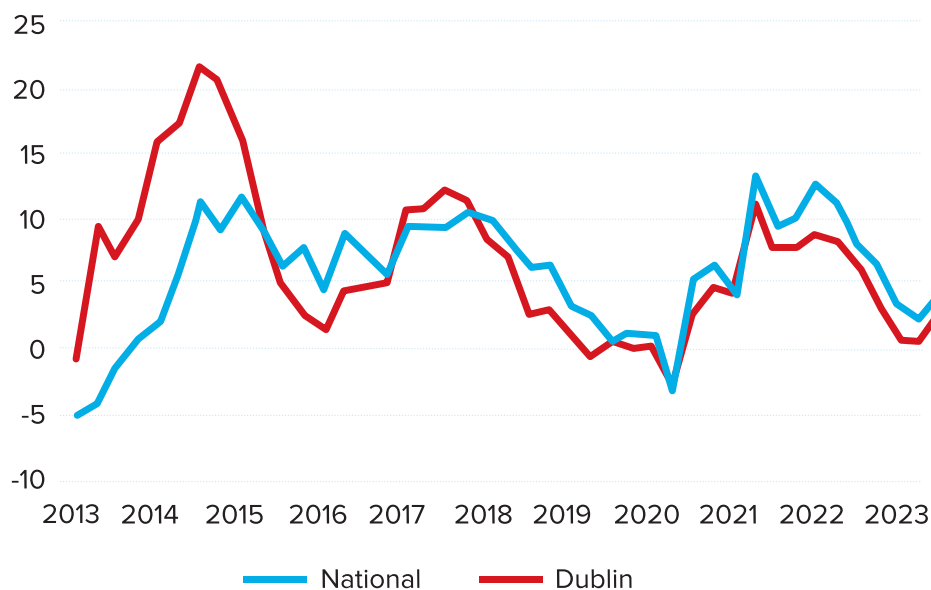
The MyHome Report for Q3 2023 shows asking prices rose by 0.6% on the quarter. This is a solid gain. Typically asking prices are weak, or decline following the busy summer trading season. Irish asking price inflation has now accelerated to 4%. In Dublin prices rose by 1.3%, with annual inflation rising to 3% in Q3 2023.

The message is that pricing has regained some momentum after a period of correction of stretched valuations that were built up during the pandemic. Inevitably, the underlying imbalance between resilient housing demand but weak supply is once more being felt.

These same trends are evident in the CSO's official measure of transaction prices. The Residential Property Price Index (RPPI) fell 1.7% between January to May but bounced back by 0.9% cumulatively in June and July. Hence, 2023 looks set to be a year of two halves. The period of correction of stretched valuations in H1 will likely give way to modest gains in H2.

On balance, our forecast for 1.5% RPPI inflation through 2023 now looks to be broadly on track, likely split between a small decline in Dublin but modest gain in the rest of Ireland. This should lead to a marginal improvement in affordability and fall in the house-price-to-income ratio.

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



Source: MyHome.ie

ASKING PRICES RISE for the second successive quarter

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

	MEDIAN PRICE	QOQ %	YOY %
National	€330,000	0.6%	4.1%
Dublin	€425,000	1.3%	3%
Ex-Dublin	€285,000	0.4%	34.9%

Source: MyHome.ie



ASKING PRICE
INFLATION DUBLIN

1.3%

Q3 2023



ASKING PRICE
INFLATION NATIONWIDE

4%

PRICES, Q3 2023



ASKING PRICE
INFLATION EX-DUBLIN

0.4%

Q3 2023



FIRST-TIME BUYER
MORTGAGE APPROVAL

4%

Q3 2023



MyHome.ie Property Report

CENSUS SHOWS WHY THIS TIME IRELAND IS DIFFERENT

Across the developed world, stretched valuations and rising interest rates have led to house price declines in many countries. In the UK, both the Halifax and Nationwide indices show a 5% peak-to-trough decline so far.

Why is Ireland performing differently? We expect Irish house prices will be broadly flat in 2023.

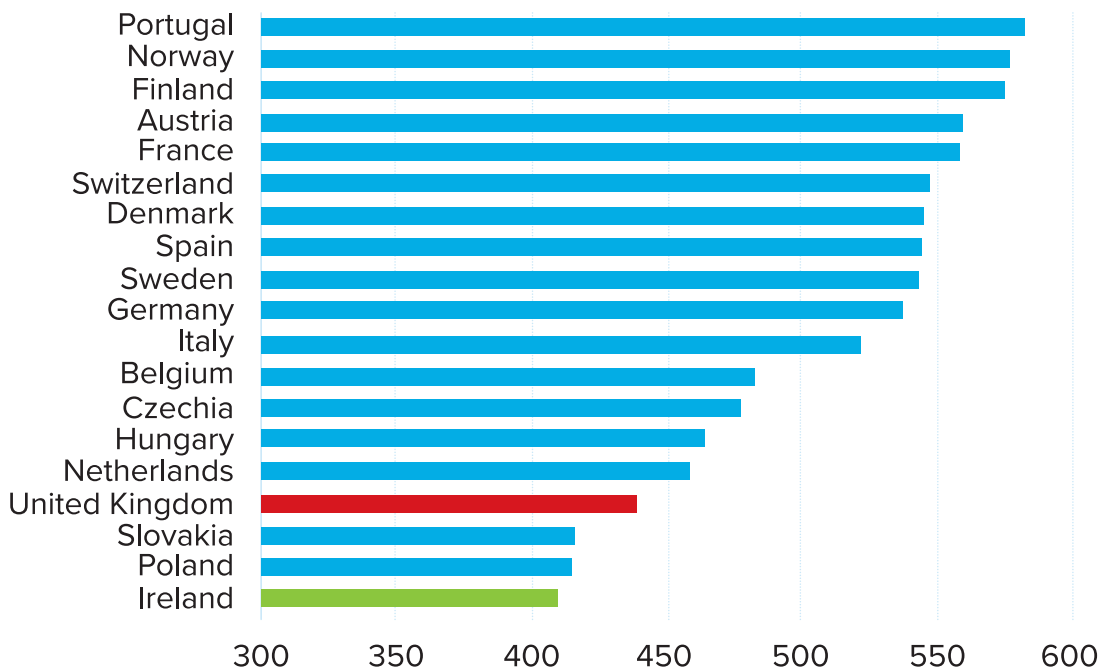
First off, the Irish economy has performed far better, with employment already 12% above pre-pandemic level, an extraordinary pace of job creation. Hence, housing demand has remained robust. Second, the Irish housing market has been less liquid than other countries, so less vulnerable to the unexpected rise in ECB rates.

On August 31st the Central Statistics Office released the 'Households, Families and Childcare' report from Census 2022. This shows that what also sets Ireland apart is the weak supply of housing, coupled with pent-up demand built-up over the past decade.

The Irish population was estimated to be 5.15 million on Census day. This means given the housing stock of 2.1 million, there were just 410 homes per 1000 persons in Ireland. Figure 3 illustrates that this is the lowest figure for the housing stock per capita across a range of countries that EuroConstruct collect data for. For example, closing the gap with the UK would require an additional 140,000 homes to be built.

Census 2022 shows the lack of housing adding to pent-

FIGURE 3. HOUSING STOCK PER 1000 PERSONS



Source: EuroConstruct

up demand. In 2022 there were 522,000 adults living at home with their parents, now accounting for over 10% of the total population. Remarkably, of these adults living with their parents, 275,000 were in employment, a figure that has grown by an enormous 28% since 2016.

Furthermore, there were 809,000 people living with unrelated persons in 2022, up 29% on 2016. The average household size for this group was 3.72, illustrating the greater incidence of persons being forced to share accommodation due to the lack of housing.

FIGURE 4. IRISH POPULATION IN CENSUS

	2011	2022	2022	%
Total Population	4588	4762	5149	8.1%
Adults living at home with parents	439	459	522	13.9%
of which in employment	181	215	275	27.7%
Living with				
unrelated persons only	167	192	276	43.9%
unrelated persons	564	625	809	29.4%

Source: Central Statistics Office



COMPETITION FOR HOMES HEATS UP AGAIN

The new Eircode system means that we can now consistently match close to 50% of Irish residential property transactions to their original asking price on MyHome. This gives us a valuable new tool to gauge the heat, or lack thereof, in the housing market.

Figure 5 illustrates that in the summer of 2022, the froth in the market meant that homebuyers were paying more than 6% above the original asking price to secure homes. However, as affordability became stretched, and the ECB began to raise interest rates, the market cooled. In early 2023 the median premium had fallen to just 1-2%.

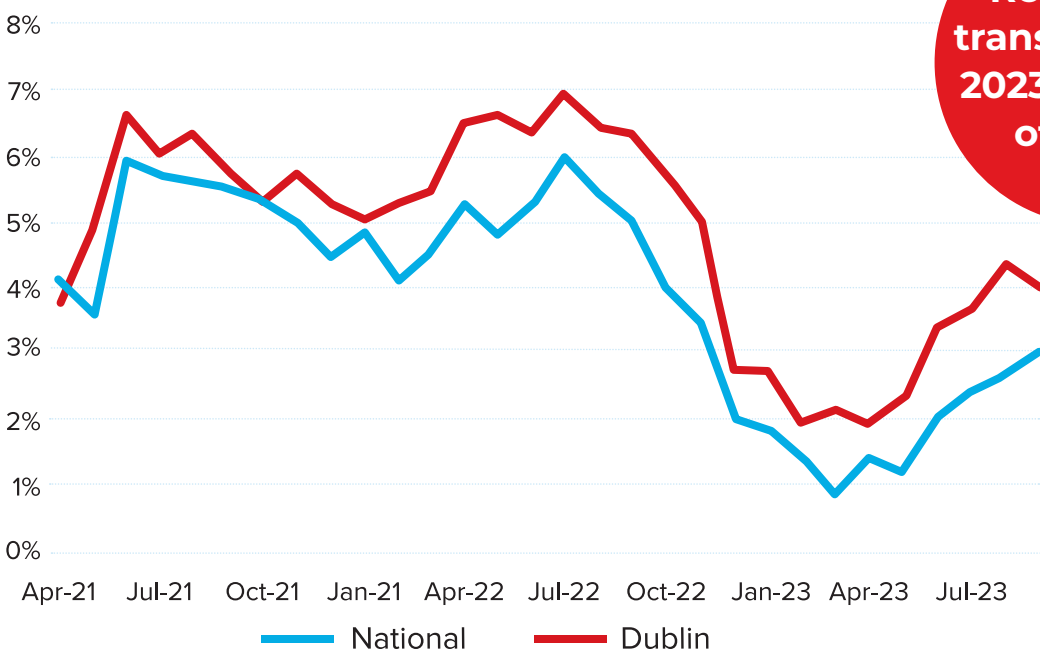
That said, the premium has remained positive in Ireland, indicative of the tight market. In the UK, listing agent Zoopla reported in June that sellers were accepting

discounts of 4% on average. Furthermore, 15% of UK residential transactions were being finalised at substantial discounts exceeding 10% of the original asking price.

Similarly, Rightmove reported in August that 36.3% of UK residential properties listed for sale have had a price reduction, on average by 6.2%. However, the MyHome data show just 1.6% of properties listed for sale in Q3 2023 had cut their asking price.

Rather, Irish house prices seem to have gathered some momentum as housing demand has remained robust and the underlying lack of supply has been felt. Fresh competition between homebuyers led to the median gap between the asking and transaction price rising to 2.7% and 3% respectively in August and September.

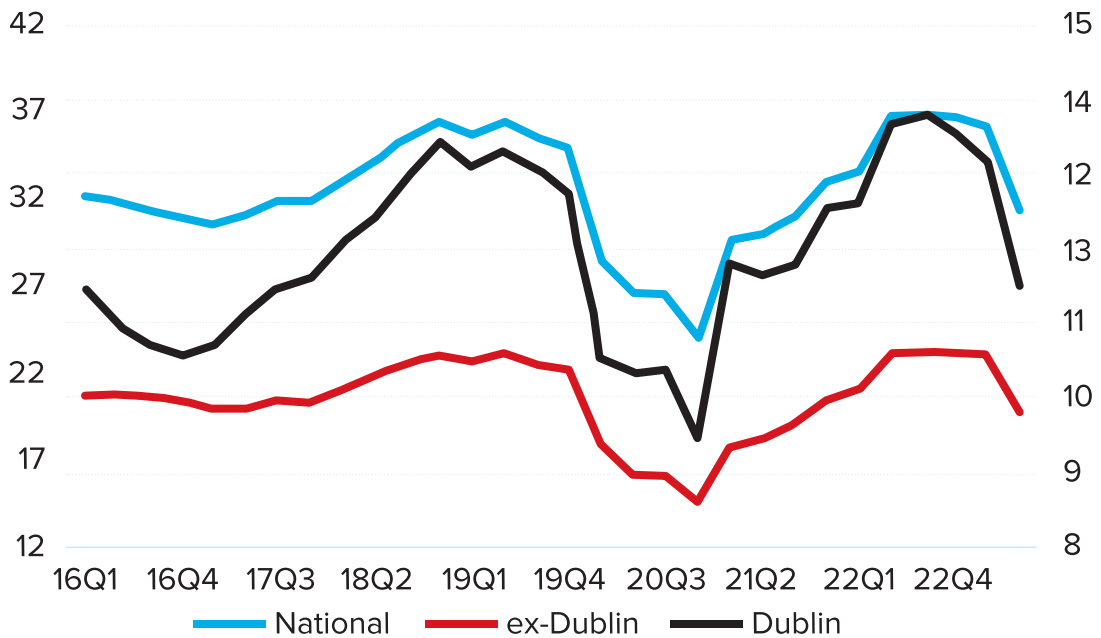
FIGURE 5. MEDIAN GAP BETWEEN ASKING AND TRANSACTION PRICE



Residential transactions in 2023 in excess of €15bn

Source: MyHome

FIGURE 6: NEW INSTRUCTIONS TO SELL, 4 QUARTER SUM



AVAILABILITY OF RESIDENTIAL PROPERTY STILL VERY TIGHT

At end-September there were just 13,400 properties listed for sale on MyHome, down 18% on the year, and equivalent to just 0.6% of the total 2.1 million homes in Ireland. The bounce back in the availability of second-hand, existing homes following the COVID19 pandemic has been short lived. Listings are above the 11,200 trough in early 2022, but still well down on levels exceeding 20,000 in 2018 and 2019.

Unfortunately, the lack of existing stock listed for sale looks unlikely to improve in the short-term. Figure 6 illustrates the volume of new instructions to sell has returned to pre-pandemic levels. The period of catch up for transactional activity delayed by COVID19 pandemic appears to be over.

Prospective homebuyers may have to reconcile themselves to this tighter, more difficult market. Of course, it could be that some vendors have been put off by reports of falling house prices and the sharp rise in ECB interest rates but will eventually put their homes on the market.

Another way to gauge conditions in the housing market is how long it takes to sell a property. The average time to sale agreed in Q3 2023 was just three months (or 13 weeks) still close to a historic low. Again, Ireland's market strikes a stark contrast to the UK. The Royal Institute of Chartered Surveyors (RICS) August report indicated the average time to sale agreed in August was 20 weeks, up from 16 weeks in late 2021.

HOUSING SUPPLY BETTER THAN EXPECTED

Housing completions equalled 7,353 in Q2 2023, down 3.5% on the year. This out-turn illustrates the negative impact of rising energy prices and build costs on viability that led to a sharp slowdown in housing starts from mid-2022. That said, in the twelve months to Q2 2023, housing completions still equalled 30,556 – a level many industry commentators had suggested could not be achieved.

Encouragingly housing starts have grown in 2023, picking up to 28,900 in the twelve months to July, compared with 27,000 in 2022. The trend has improved as the year has progressed. There were 5,559 starts in June and July, up 24% on the same two months of 2022.

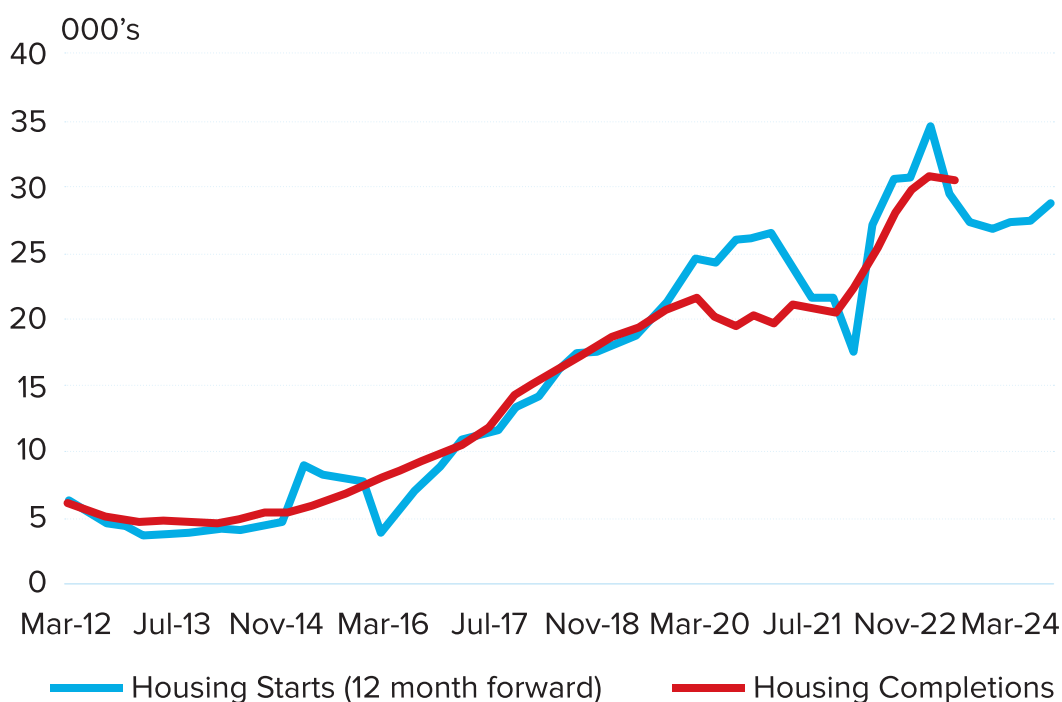
One cause for concern is that the 11,000 starts outside Dublin in the first seven months were up only 3% on 2022. This does suggest capacity pressures and viability

problems are holding back activity.

One threat to homebuilding levels is that higher interest rates may have choked off institutional investment aimed at the private rented sector. That said, the government's ambitious plans for cost-rental and affordable housing may help make up for any slack in the coming years.

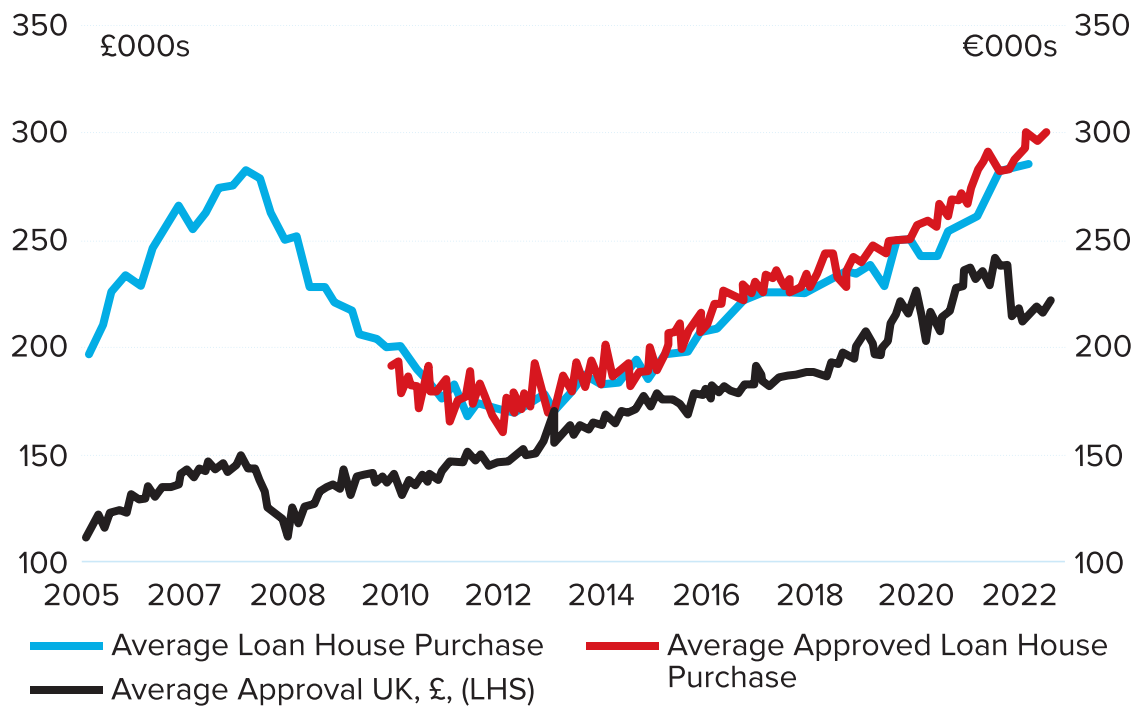
It will take time for any slowdown in apartment development to emerge in the completions data. The Dublin Housing Supply Task Force returns for Q1 2023 showed that 14,800 apartment units were still under construction at that time. Given 7,236 apartments were completed in Dublin in the twelve months to March, this is equivalent to 2-years of apartment development in the pipeline.

FIGURE 7: IRISH HOUSING COMPLETIONS AND STARTS, 12-MONTH SUM



Source: Central Statistics Office

FIGURE 8: FIGURE 8: AVERAGE APPROVALS AND DRAWDOWNS



MORTGAGE MARKET SHOWS RESILIENT HOUSING DEMAND

The latest data from the Banking Payments Federation Ireland (BPFI) show the average mortgage approval for house purchase in July was €298,800, up 4% on the year to a fresh record high, surpassing the Celtic Tiger era peak of €283,000. This reflects Ireland's buoyant labour market, driven by income growth and hence the levels of debt prospective homebuyers are being approved for.

We do not yet know the extent to which higher wages, rather than additional leverage, are driving up mortgage debt levels. That is, how the increase in the first-time buyer, loan-to-income threshold from 3.5x to 4x, effective from January, is affecting the mortgage market. In July, the average first-time buyer approval

was €287,700, up 3.2% on the year.

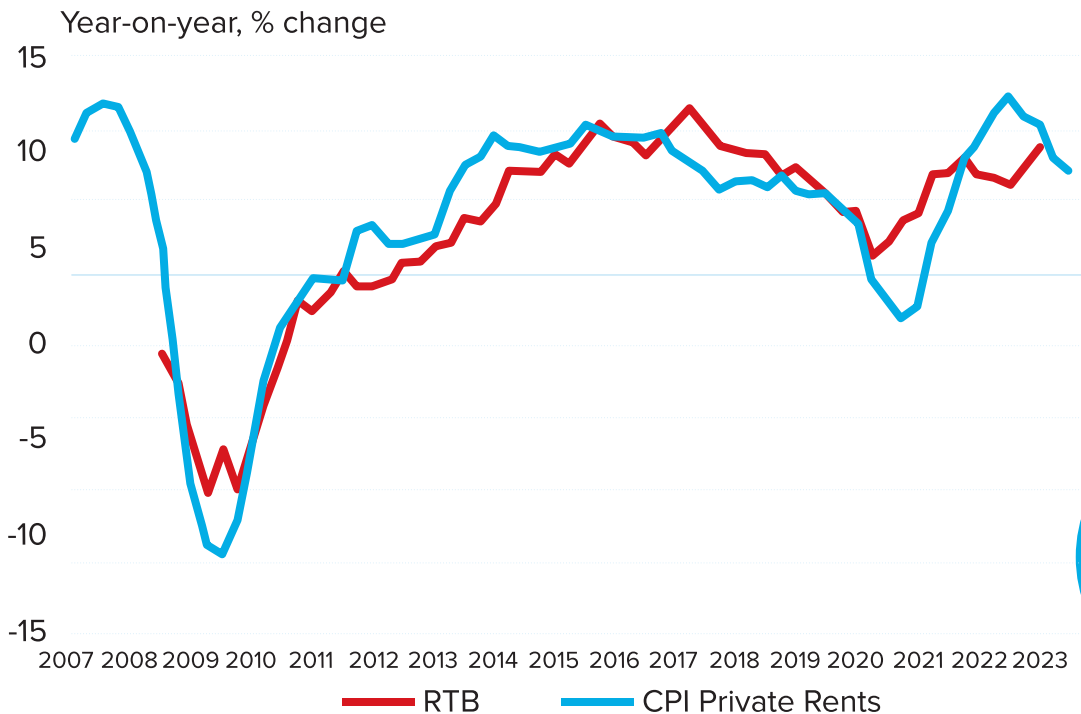
What is clear is that ECB rate hikes are not yet dissuading prospective homebuyers. There were 4,136 mortgage approvals in July, up 18% on the year. This is a very different picture to the severe squeeze on credit availability in the UK. UK mortgage approvals in the first seven months of 2023 were down 26% on 2022.

Figure 8 illustrates that the average UK mortgage approval in July was £222,600, down 6.7% on the year. The contrast to Ireland couldn't be more striking. The mortgage data suggest Irish house prices should rise in H2 (given a 3-9 month from approval to drawdown) whereas UK house prices look set to fall further.

RENTS STILL EXPANDING AT A RAPID PACE

Rents continuing to rise

FIGURE 9: RESIDENTIAL RENT PRICE INFLATION



8%

YOY RENTAL INCREASE IN DUBLIN

Rents still growing rapidly

Source: MyHome



7.3%

**AVERAGE
MONTHLY
RENT UP YOY
NATIONWIDE**

The latest update of the Residential Tenancies Board (RTB) index shows average rents on new tenancies rose by 2.5% in Q1 2023, up 8.9% on the year to €1544. In Dublin, rents rose by 2.4% on the quarter, or by 8% on the year to €2100.

It is noticeable that measured rent inflation has consistently exceeded the 2% limit, not only in Dublin but also in other rent pressure zones (RPZ). This reflects the illiquid nature of the rental market. New

tenancies reflect those landlords who have been able to circumvent the rules, by fair means or foul.

The more-timely CPI private rents index is derived from an estate agents' survey of estate agents of rents for both new rental properties and existing tenancies. It points to a substantial 2% rise in rents in the three months to August. That said, the annual pace of private rent inflation was 7.3% in August, down from a 12.4% peak in Q3 2022.

PROPERTY PRICE REGISTER ANALYSIS

The Property Price Register (PPR) indicates that 38,268 transactions worth €15bn have been recorded so far in 2023. We estimate that this represents a slight 1% rise in transaction volumes compared with the same period of 2022. However, this is a relatively strong out-turn given the sharp rise in ECB interest rates and compared to the 19% contraction in residential property market transactions in the UK this year.

SUMMARY:

Average transaction in 2023 was €392,000

38,268

SO FAR, 38,268 TRANSACTIONS WORTH €15BN HAVE BEEN RECORDED IN 2023

1%

WE ESTIMATE THAT THIS REPRESENTS 1% VOLUME GROWTH ON THE SAME PERIOD OF 2022

€392,000

UP SLIGHTLY BY 0.4% COMPARED WITH 2022

1%

GROWTH IN TRANSACTION VOLUMES

DUBLIN ANALYSIS

House prices in Dublin City have stabilised up 3%

The CSO's official measure of Dublin transaction prices fell for eight consecutive months up to May 2023. The Dublin RPPI index fell 4% peak-to-trough during this period but rose by 0.4% in June and a further 0.2% in July. This suggests pricing has stabilised, regaining a little momentum, having come through a period of correction of stretched valuations.

The MyHome asking price data suggests modest gains should continue. Mix-adjusted asking prices in the capital rose by 1.3% in Q3 2023. Annual asking price inflation accelerated from 0.6% in Q2 to 3% in Q3. The median price for new instructions in Dublin was €335,000 and the average was €530,000.



ANNUAL INFLATION
DUBLIN CITY

1.3%

Q3 2023



PRICE
GROWTH

3%

IN THE YEAR TO Q3 2023

MyHome.ie Property Report

REGIONAL ANALYSIS

The CSO's official index of transaction prices suggests pricing momentum built during the summer, after a period of correction of stretched valuations. The Dublin RPPI index rose by 0.4% in June and 0.2% in July. The small risk in asking prices in Dublin in Q3 suggests price gains will continue into Q4.

Median prices on the entire stock of properties listed for sale in Kildare and Meath were flat in Q3 at €280,000 and €295,000 respectively. In Wicklow, median prices rose by 1.3% on the quarter to a fresh high of €395,000.

LEINSTER

The picture across Leinster was mixed. In Carlow, prices were up 11% on the year to €250,000 and by 7.7% in Laois to €145,000. Louth also saw price inflation rise to 8.9%, the median price €245,000. In Westmeath, prices were up 7.2% to €225,000 and by 6% in Wexford to €265,000.

In contrast, prices were flat in Kilkenny at €245,000. In Longford, the median price was €145,000, up 16%. Offaly saw a more sedate annual gain, with prices up 4.5% to €230,000.

MUNSTER

There were tentative signs of asking prices gaining momentum in Munster. In Cork, prices rose 3.6% in Q3 to €285,000 and by 4.3% in Limerick to €240,000. Prices were flat in both Tipperary and Waterford, at €200,000 and €210,000 respectively. In Clare, prices fell 1.2% on the quarter to €247,000 and by 2% in Kerry to €240,000.

In Cork city, prices were up 1.8% on the year to €285,000. In Limerick city, prices rose by 2.1% on the quarter to €240,000 and 0.6% in Waterford city to €180,000.

KILDARE

1.8% ↑

TO €280,000

MEATH

3.5% ↑

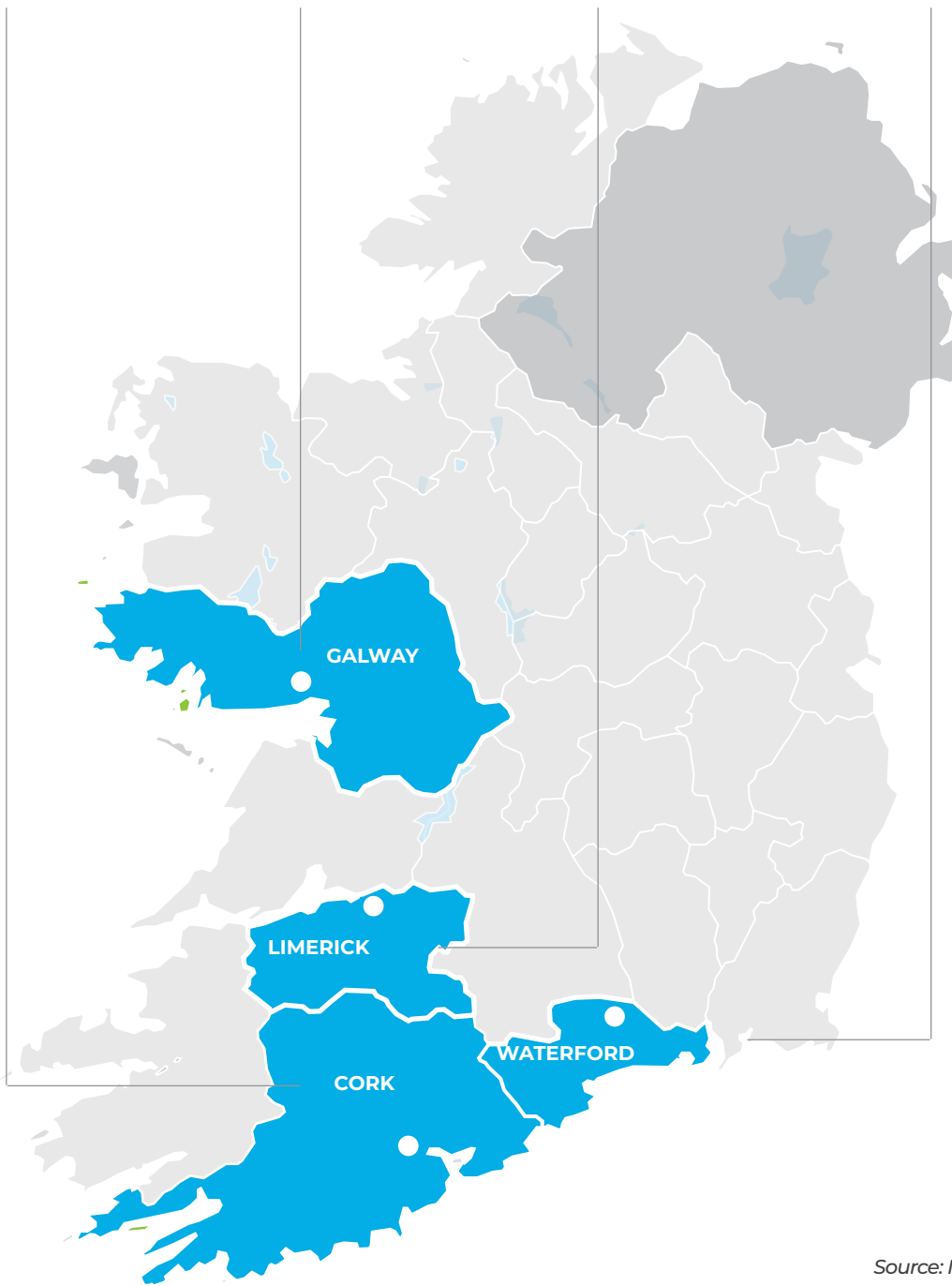
TO €295,000

WICKLOW

1.3% ↑

TO €390,000

FIGURE10. MEDIAN ASKING PRICE, ANNUAL % CHANGE Q4 2022



Source: MyHome.ie

MyHome.ie Property Report

REGIONAL ANALYSIS

CONNACHT/ULSTER

Prices in Galway were flat on the quarter at €295,000, up 5.4% on the year. In Galway city, prices were up 6.8% on the year to, up €315,000. In Leitrim, prices were up 7.3% on the year to €177,000. In Mayo, prices were flat on the year at €190,000.

In Roscommon, prices were up 5.6% on the year to €169,000 and by 3.9% in Sligo to €197,500. In Cavan, the median price was up 5.3% on the year to €209,500. Prices were up 8% and 2.6% on the year in Donegal and Monaghan, both to €200,000.

GALWAY CITY

6.8%



TO €315,000

SLIGO

3.9%



TO €197,500



IN CAVAN, PRICES WERE UP
5.3% TO €209,500

FIGURE 11. 3 BED SEMI DETACHED MEDIAN ASKING PRICE, ANNUAL % CHANGE Q3 2023

<p>↑ CARLOW</p> <p>€229,500</p> <p>1.21%</p>	<p>↓ CAVAN</p> <p>€175,000</p> <p>-5.41%</p>	<p>↑ CLARE</p> <p>€229,500</p> <p>1.78%</p>	<p>↑ CORK</p> <p>€285,000</p> <p>2.33%</p>	<p>↑ DONEGAL</p> <p>€170,000</p> <p>11.84%</p>
<p>↑ GALWAY</p> <p>€275,000</p> <p>4.27%</p>	<p>↓ KERRY</p> <p>€198,500</p> <p>0.75%</p>	<p>↓ KILDARE</p> <p>€259,000</p> <p>2.26%</p>	<p>↑ KILKENNY</p> <p>€225,000</p> <p>4.65%</p>	<p>↑ LAOIS</p> <p>€200,000</p> <p>5.26%</p>
<p>↑ LEITRIM</p> <p>€169,975</p> <p>3.02%</p>	<p>↑ LIMERICK</p> <p>€240,000</p> <p>4.35%</p>	<p>↑ LONGFORD</p> <p>€137,500</p> <p>14.58%</p>	<p>↑ LOUTH</p> <p>€247,000</p> <p>7.39%</p>	<p>↓ MAYO</p> <p>€168,000</p> <p>4%</p>
<p>↑ MEATH</p> <p>€285,000</p> <p>3.6%</p>	<p>↑ MONAGHAN</p> <p>€185,000</p> <p>5.71%</p>	<p>↑ OFFALY</p> <p>€200,000</p> <p>5.82%</p>	<p>↑ ROSCOMMON</p> <p>€150,000</p> <p>15.38%</p>	
<p>↓ SLIGO</p> <p>€179,500</p> <p>5.54%</p>	<p>↑ TIPPERARY</p> <p>€190,000</p> <p>5.56%</p>	<p>↑ WATERFORD</p> <p>€220,000</p> <p>4.76%</p>		
<p>↑ WESTMEATH</p> <p>€224,950</p> <p>7.12%</p>	<p>↑ WEXFORD</p> <p>€225,000</p> <p>2.74%</p>			
<p>↑ WICKLOW</p> <p>€390,000</p> <p>1.30%</p>	<p>↑ DUBLIN</p> <p>€375,000</p> <p>0%</p>			



14,000
 NUMBER OF
 PROPERTIES LISTED
 ON MYHOME.IE
 Q3 2023

Source: MyHome.ie

MyHome.ie Property Report

COUNTY ANALYSIS



TWO-BEDROOM APARTMENTS

The median price of a two-bedroom apartment in Dublin was €280,000 in Q3 2023.

The median price of a two-bedroom apartment in Dublin was €280,000 in Q3 2023, up 1.8% on the year. In Kildare the median price was flat at €195,000 - up still up 1.8% on the year. Meath prices were also up by 2.6% to €200,000 and by 1.8% in Wicklow to €300,000.

In Cork, the median price was up 4.7% on the year to €225,000. In Galway, the median price was €235,000, flat on the quarter, but up 1.1% on the year. Notably, only five counties saw the median price fall in Q3 2023, but rose in eleven.

TWO-BED,
APARTMENT

1.82% ↑

DUBLIN AREA

COUNTY	Q3 2023	Q/Q %	ANNUAL %
Carlow	150,000	0.00%	0.00%
Cavan	115,000	-2.95%	0.00%
Clare	150,000	3.45%	9.89%
Cork	225,000	4.65%	4.65%
Donegal	92,500	-28.57%	-2.63%
Galway	235,000	0.00%	1.08%
Kerry	222,500	14.10%	28.99%
Kildare	195,000	0.00%	1.83%
Kilkenny	175,000	0.00%	6.06%
Laois	145,000	0.00%	3.57%
Leitrim	130,000	-3.35%	30.07%
Limerick	175,000	0.00%	6.06%
Longford	89,500	0.56%	13.29%
Louth	175,000	1.74%	6.06%
Mayo	149,000	6.43%	4.56%
Meath	200,000	2.56%	2.56%
Monaghan	130,000	0.00%	-1.89%
Offaly	115,000	10.05%	36.90%
Roscommon	80,000	-5.88%	14.29%
Sligo	125,000	0.00%	0.00%
Tipperary	110,000	0.00%	0.00%
Waterford	125,000	0.00%	4.17%
Westmeath	154,950	-2.55%	3.99%
Wexford	175,000	4.79%	10.06%
Wicklow	300,000	1.69%	2.56%
Dublin	280,000	1.82%	1.82%

MyHome.ie Property Report

COUNTY ANALYSIS

MYHOME.IE



FOUR-BEDROOM SEMI-DETACHED

Cork prices were up by 7.4% on the year to €375,000 in Q3, 2023

Twelve counties saw the asking price on four-bedroom, semi-detached houses rise in Q3 2023, but eight saw a decline. In Dublin, prices fell 0.9% on the quarter to €525,000 and were flat on the year. However, prices rose by 1.5% in Kildare in Q3 to €330,000 and by 2.5% in Meath to €310,000. Prices were flat in Wicklow at €495,000 but were still up 4.2% on the year.

In Cork, prices were up by 7.4% on the year to €375,000. The median price in Galway was €315,000, up 6.8% over the past twelve months. Only six counties have seen price falls over the past year, Clare (-2.2%), Donegal (-0.7%), Kilkenny (-4.8%), Leitrim (-7.7%), Louth (-0.8%) and Meath (-0.8%).

FOUR-BED SEMI-DETACHED

0.94% ↓

PRICE INCREASE IN DUBLIN

COUNTY	Q2 2023	Q/Q %	ANNUAL%
Carlow	269,975	5.87%	9.08%
Cavan	225,000	2.27%	7.14%
Clare	244,500	-2.20%	-2.20%
Cork	375,000	7.14%	7.45%
Donegal	198,500	0.00%	-0.75%
Galway	315,000	1.61%	6.78%
Kerry	245,000	0.00%	4.26%
Kildare	329,950	1.52%	1.52%
Kilkenny	295,000	-1.67%	-4.84%
Laois	235,000	-0.84%	9.30%
Leitrim	180,000	-2.70%	-7.69%
Limerick	298,000	1.02%	5.86%
Longford	159,000	0.00%	13.57%
Louth	275,000	-1.61%	-0.81%
Mayo	222,500	1.14%	14.10%
Meath	310,000	2.48%	-0.80%
Monaghan	225,000	0.00%	2.27%
Offaly	249,000	8.73%	13.18%
Roscommon	169,000	-1.74%	4.00%
Sligo	227,000	2.02%	0.89%
Tipperary	220,000	4.76%	10.03%
Waterford	259,000	3.60%	3.82%
Westmeath	259,950	0.00%	0.96%
Wexford	260,000	-5.45%	2.97%
Wicklow	495,000	0.00%	4.21%
Dublin	525,000	-0.94%	0.00%

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 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
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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

Q3 2023 HIGHLIGHTS



SUMMARY

	Q3 2022	Q3 2023	% change
NUMBER OF PROPERTIES ON THE SITE	16,331	13,390	↓ 18%
NUMBER OF PROPERTIES SOLD FROM PPR. PPR UPDATE	38,476	38,105	↓ 1%
NUMBER OF NEW PROPERTIES ON THE MARKET	12,466	7,675	↓ 38.4%
NATIONAL TIME TO SALE AGREED	2.6 months	3.2 months	↑ 23.1%
NATIONAL AVERAGE ASKING PRICE	€320K	€330K	↑ 4.1%

4%

average mortgage approval
for first-time buyers of
€298,800 up 4% on the year



There were 4,136 mortgage
approvals in July, up 18% on the
year

38%

new listings for sale
down 38% on Q3 2022

Asking prices



NATIONAL
€330,000



DUBLIN
€425,000



EX-DUBLIN
€285,000

National time to sale agreed

3.2 months

The median price of all properties
listed for sale on the MyHome
website, up 4.1 % on the year

€330,000

MyHome.ie Property Report

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