



Q3 | 2024

Property Report



Quarterly report from Ireland's leading property portal

myhome.ie/reports



In association with
Bank of Ireland





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Summary

- **7.5%**
Asking prices rise 7.5% in Q3 2024
- **13,100**
Listings in September 2024
- **7%**
Sold price premium over asking price
- **12 weeks**
Time to sale agreed in Q3 2024



Asking price inflation rose to a solid 7.5% in Q3 2024



Welcome

The latest MyHome.ie Property Price Report, in association with Bank of Ireland, for Q3 2024 shows annual asking price inflation around the country has risen to 7.5%, the highest rate in two years.

This upward trend is particularly noticeable outside of Dublin, where the inflation rate is now 8.5%.

It is clear from our analysis that our significant economic and population growth over recent years, along with our sustained lack of adequate supply, has had a major impact on the property market. A simple way to illustrate this pressure on the market – and how much we need to do to reverse a worrying trend – is to compare our housing to population ratio with the UK.

Our report shows that to 'catch up' with the UK's housing stock, we would now require an additional 206,000 homes this year, versus an additional 138,000 in 2020.

There were just over 13,000 homes listed for sale on MyHome in September, still well down from pre-pandemic levels.

Meanwhile, demand for property is still particularly strong.

Competition for available homes is still relentless, with homes being sold for 7% over the asking price at the median. Remarkably, 14% of properties are being settled for at least 20% over the asking price.

Our strong labour market is having a real impact on people's ability to borrow and overall demand. And with another cut to interest rates forecast for next year, intense demand in the market will probably not ease any time soon.

In our last report, we noted a positive increase in housing starts. This trend has continued, with the number accelerating to 49,000 in the year to July. It is hard to gauge when these starts will translate into completions, but at least we are on the right track.

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

Commentary

Ireland's housing market running hot

The latest MyHome report shows asking price inflation accelerating to 7.5%. Furthermore, transactions are now being settled at 7% above the original asking prices at the median, suggesting the market is even hotter now than in the summer of 2022. Remarkably, almost two-fifths of transactions are being settled at least 20% above asking, and 14% by more than 20% above asking.

The CSO's RPPI inflation measure looks set to move into double-digit territory in the coming months, before falling back towards 8% by end-2024. Looking ahead to 2025, another mid-single digit price gain looks likely. Pay growth is currently running at 5.6%, allowing homebuyers to borrow more. Hence, in July, the average mortgage approval rose to a fresh record high of €318,300, up 6.2% on the year. Also, financial markets currently expect the ECB to cut its deposit rate to 2% next year.

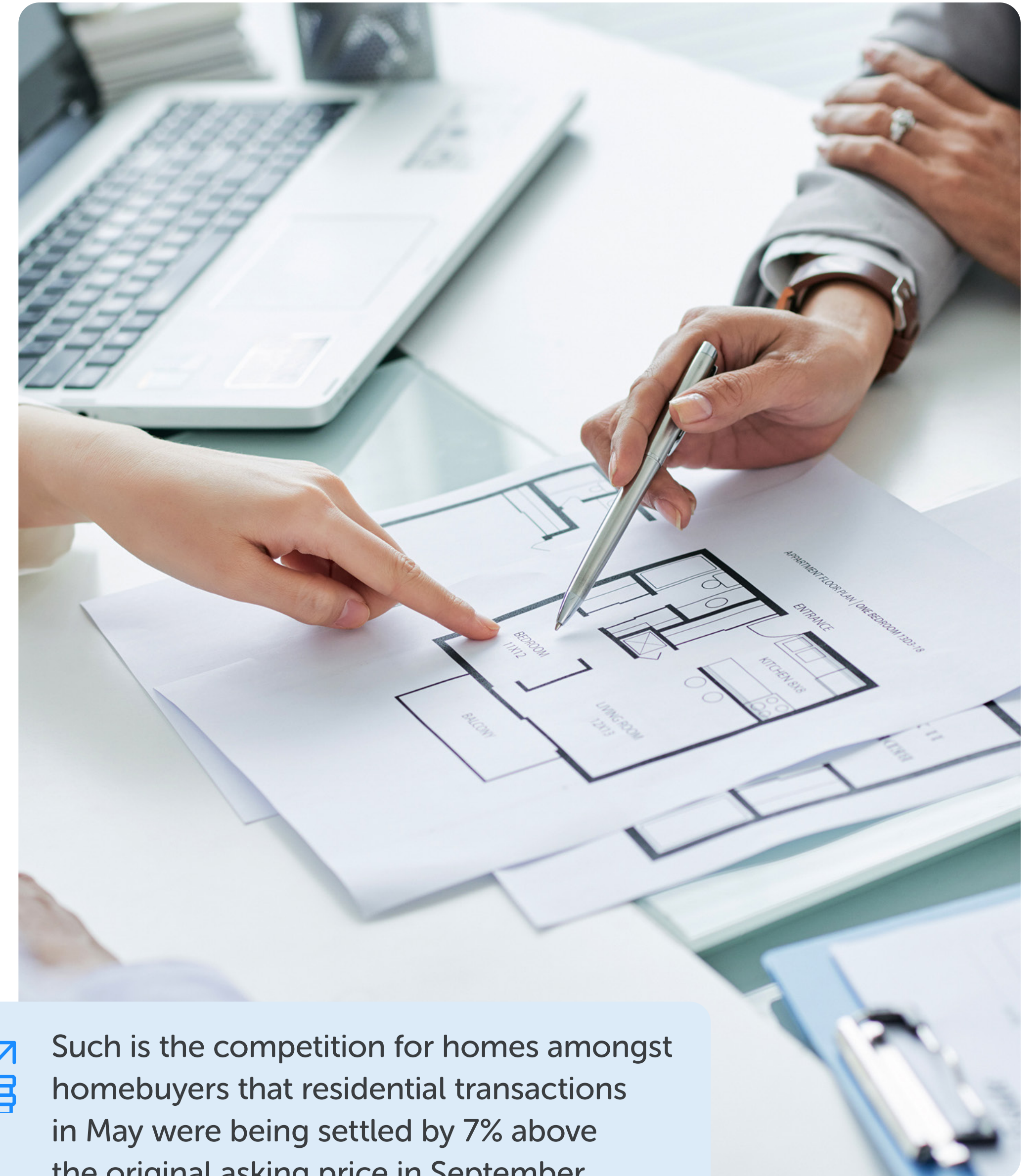
Meanwhile, market conditions remain exceptionally challenging. There were just 13,100 homes listed for sale on MyHome in September, still well down from levels above 20,000 pre-pandemic. Whatever stock is available for sale is being snapped up quickly. The average-time-to-sale agreed was just 12 weeks in Q3, still close to a historic low. The lack of housing availability is holding back market activity. Residential transaction volumes in H1 were down 5% on the year, despite strong demand.

There are some marginal signs of improvement. New instructions for sale in Q3, were up 2% on the year, but remain depressed. The overarching concern is that the tight housing market is now feeding on itself, would-be vendors put off by a fear of failing to secure a property once they sell their own home.

A silver lining is that housing starts have accelerated to 49,000 in the twelve months to July, promising a step-up in activity. However, the rush of activity prior to the expected expiry of waivers on local authority development levies and infrastructure charges, means it is hard to gauge when these starts will translate into completions. Still, housing activity has held up far better than expected to the threat to viability from build cost inflation and elevated energy costs.

Perhaps the most striking news since our last MyHome report is that Ireland's population grew

[Continued on next page](#) >>



Such is the competition for homes amongst homebuyers that residential transactions in May were being settled by 7% above the original asking price in September.



There were 49,000 housing starts in the year to July.

>> by 1.9% pace for a second successive year, to 5.38 million in 2024, again the vast bulk made of net-migration. Furthermore, of the 2.7%, or 72,000 expansion of employment in the year to Q2 2024, over half was accounted for by non-nationals.

These exceptional rates of employment and population growth, not seen since the 2007-2008 Celtic Tiger period are inevitably placing pressure on the Irish housing market. A simple way to illustrate this is to ask how many homes Ireland would need to build to match the UK's housing/ population ratio. Our report shows that to 'catch-up' with the UK's housing stock would now require an additional 206,000 homes, vs 138,000 in 2020.

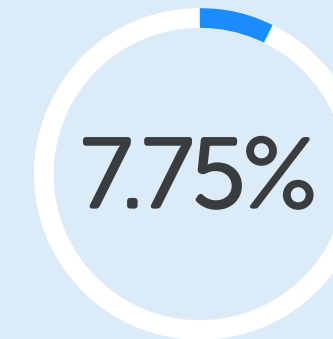
These figures are worth bearing in mind when the Irish government next sets out targets for housing supply. Net migration into Ireland has been highly cyclical, responsive to fortunes of the economy,



The median loan-to-income ratio for first-time-buyers in 2023 was 3.44



Average rate on a new fixed rate mortgage loan in July



Forecasting house price inflation at end of 2024

and so is a potentially unstable source of housing demand. Furthermore, net migration itself will likely respond positively to whatever success Ireland can make in improving housing supply.

The key point is that we should not be overly precise in estimating how many homes Ireland needs each year. Given Ireland's open economy and labour market, population growth forecasts, based on assumptions for net migration, are at best a vague guide. This calls for a flexible approach in setting local area development plans and that housing supply targets are not necessarily seen as ceilings.



Conall MacCoille
Chief Economist
Bank of Ireland Group

Asking prices

MyHome asking price inflation 7.5% in Q3 2024



Asking price inflation around the country has risen to 7.5%



This quarter's MyHome data shows asking prices rose by 0.8% on the quarter, pushing the annual inflation rate across Ireland up slightly to 7.5%. However, Dublin prices saw a relatively sedate 0.3% gain in Q3 2024, so the annual inflation rate fell back in the capital to 6.2% (from 7.2% in Q2). Asking prices in the rest of Ireland saw another substantial 1.2% gain in Q3, with annual inflation accelerating to 8.5%.

The broad message from the MyHome asking price data is that the CSO's official measure of house price inflation, based on transactions, looks set to peak in the coming months. That said, RPPI inflation was 9.6% in July, ahead of our MyHome figures, because homebuyers are increasingly paying over and above the original asking price. Nonetheless, we still expect RPPI inflation to fall back in the coming months, and finish 2024 at 7.75%.

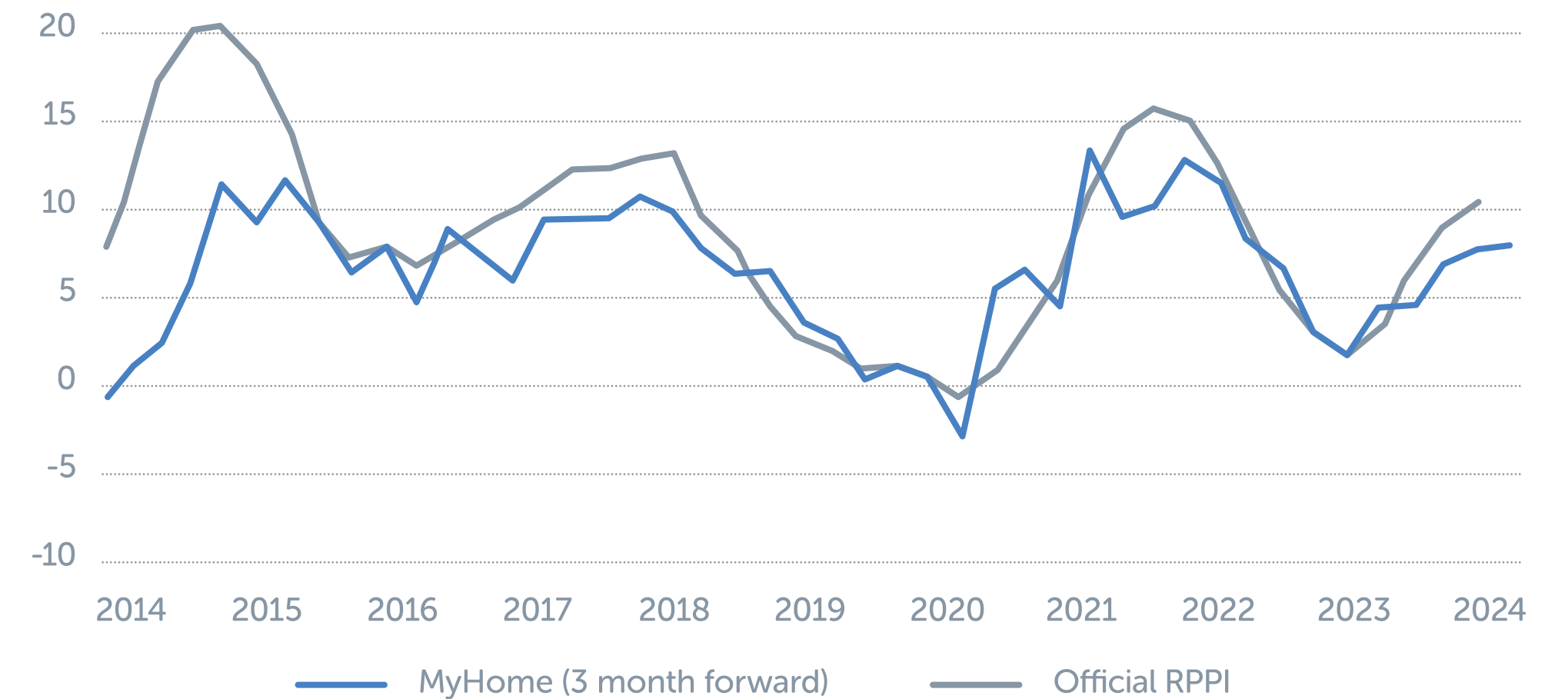
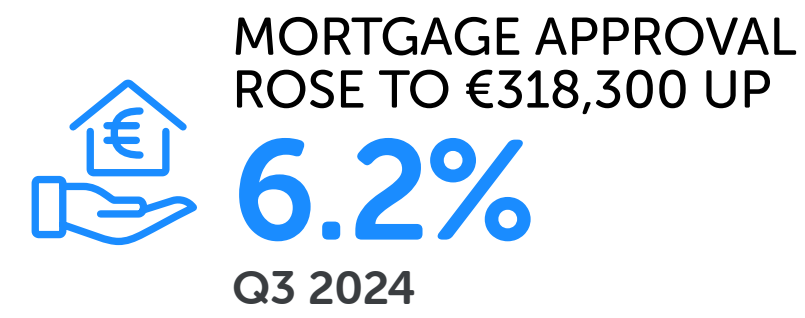
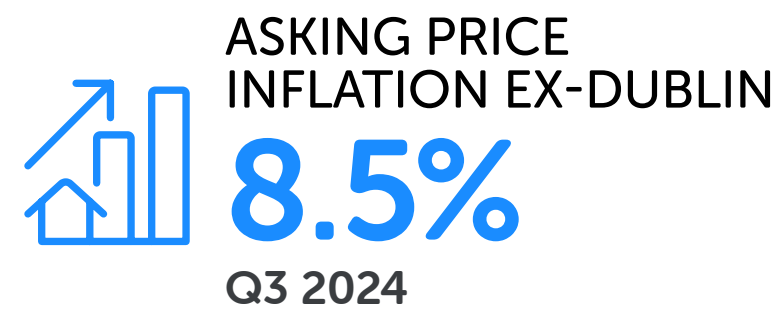
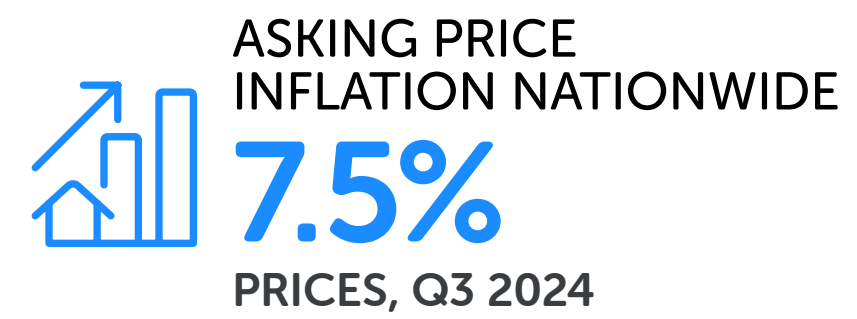


Figure 1 MyHome Asking Price Inflation vs Official CSO RPPI

Source: MyHome



	MEDIAN PRICE	QOQ %	YOY %
National	€365,000	0.8%	7.5%
Dublin	€455,000	0.3%	6.2%
Ex-Dublin	€315,000	1.2%	8.5%

Figure 2. MyHome asking price, new listings and mix-adjusted changes

Source: MyHome



Competition for homes heats up

Figure 4 shows that in September residential transactions were being settled by 7% at the median (or 8.4% on average) above the original asking price. Notably, these premia are above those seen in 2022, suggesting competition for homes is now even more intense than two-years ago.

Of course, many transactions are being settled well in excess of 7-8% above the original asking

price. Figure 3 below shows almost two-fifths of transactions in Q3 2024 were settled at a price at least 10% higher than the original asking, and 14% had a transaction price more than 20% higher than asking. In contrast, only one-in-ten transactions were settled at a discount to asking exceeding 5%.

In Dublin, the median premium over asking was 8% (or 9% on average) in Q3 2024, only a little above the national picture.

	Q1	Q2	Q3
> 10% discount	6%	7%	5%
> 5% discount	12%	12%	10%
> 5% premium	47%	50%	57%
> 10% premium	30%	33%	38%
> 20% premium	9%	12%	14%

Figure 3. MyHome asking price, new listings and mix-adjusted changes

Source: MyHome.ie



Only one-in-ten transactions were settled at a discount to asking exceeding 5%

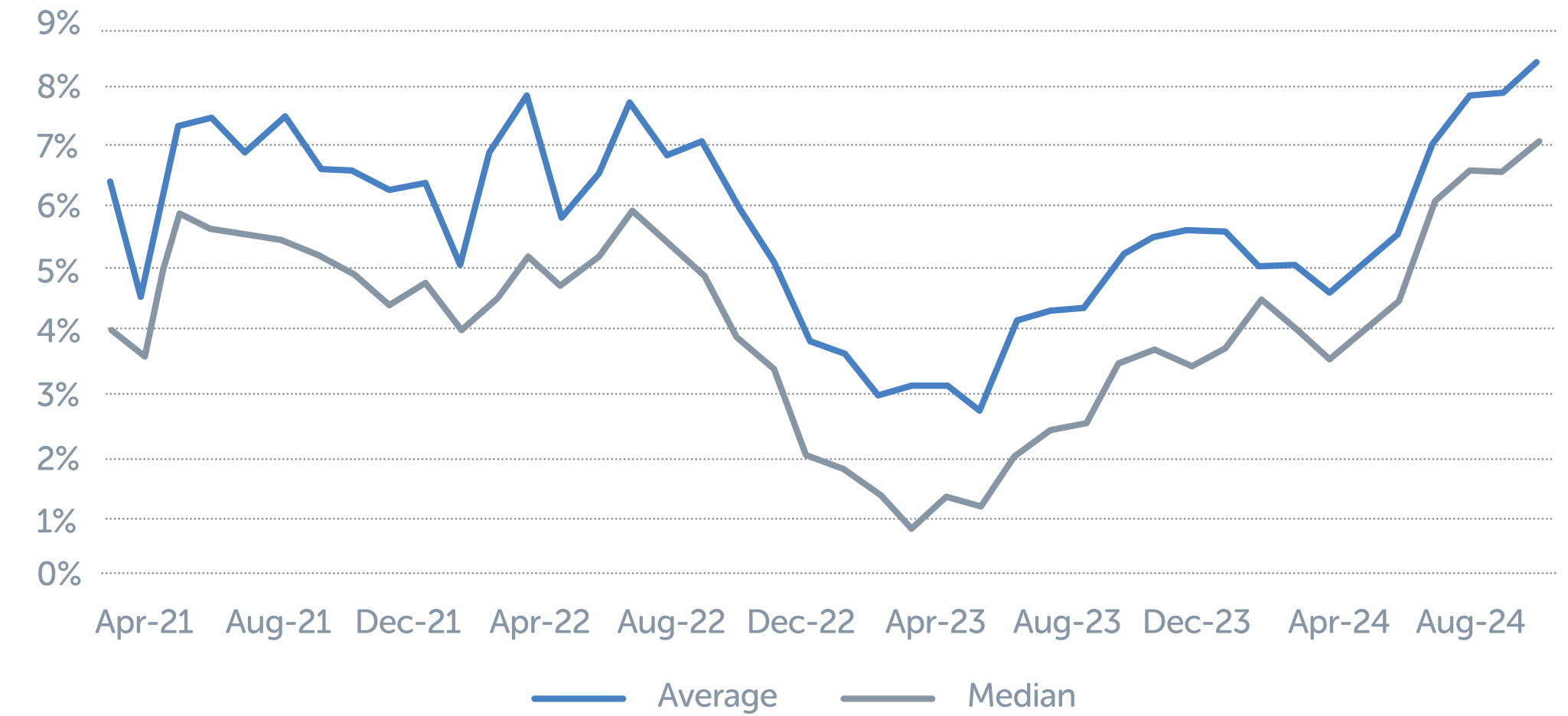


Figure 4 Median Gap between original asking and final transaction price

Source: MyHome



Housing market availability still exceptionally challenging for homebuyers

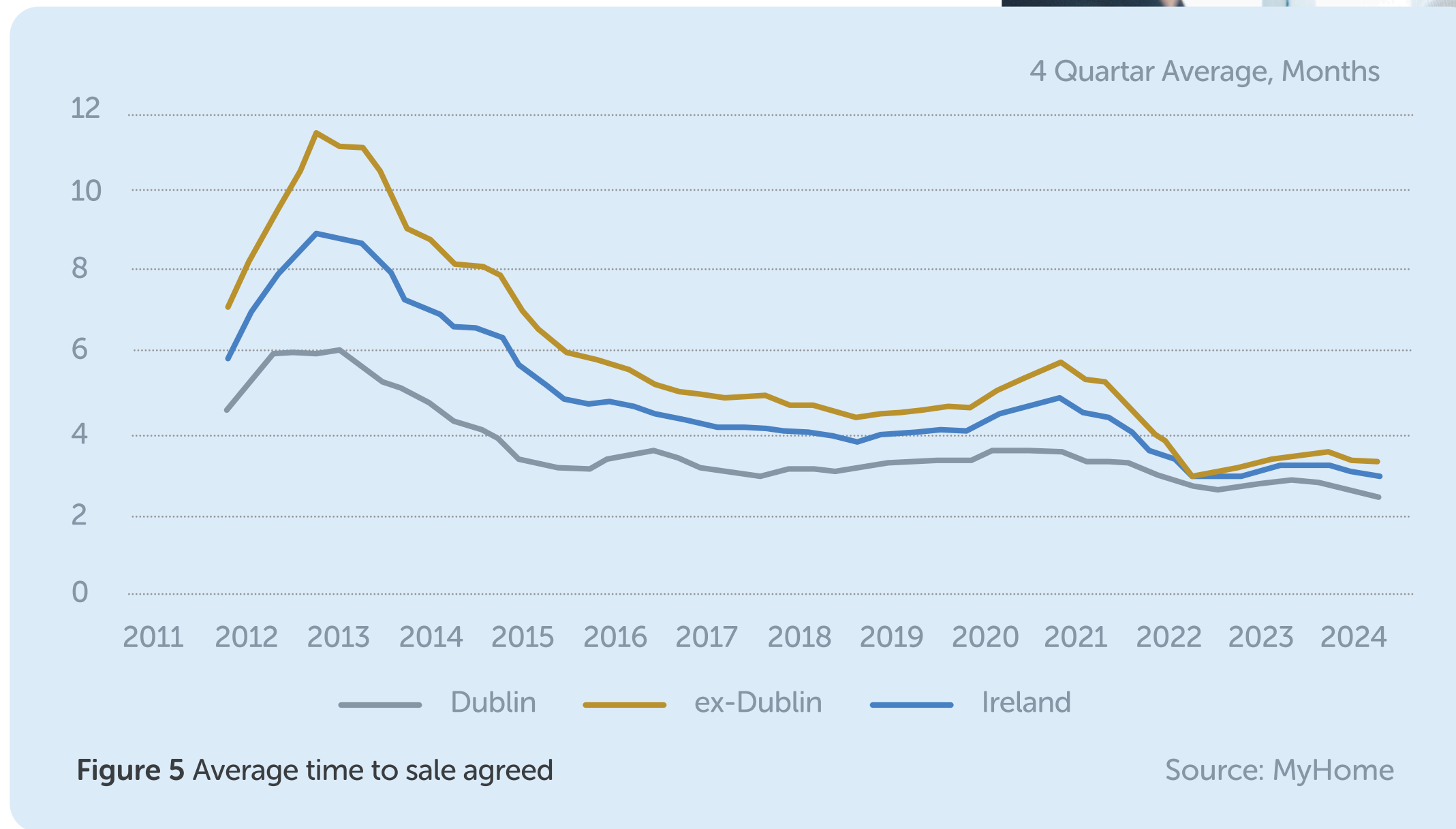
The best that can be said on housing availability in the existing homes market is that situation isn't getting any worse. At end-Q3 there were 13,100 homes listed for sale on MyHome, still down 2% on the year but some improvement from 12,500 three months ago. Nonetheless, stock levels are still well down from above 20,000 seen pre-pandemic.

New instructions for sale in Q3 were up 2% on the year. This could be the first sign that vendors are now becoming increasingly confident, following the period of ECB rate hikes, to put their homes on the market. However, it is still likely the tight housing market is feeding on itself, vendors unwilling to move home, for fear of struggling to secure a new property once they have sold their own home.

Not surprisingly other metrics suggest housing market conditions are still very tight. The average time to sale agreed was steady at twelve weeks in Q3, close to a historic low. Whatever limited stock that is available on estate agents' books is being sold at an exceptionally quick pace.

The Property Price Register (PPR) data show the lack of stock for sale is clearly holding back activity

levels. So far, €15.8bn, or 38,600 transactions have been recorded on the register in 2024. In H1 2024 residential transaction volumes were down 5% on 2023. Activity was likely broadly flat in Q3, our first estimates suggesting transaction volumes were up 1% on 2023, but based on partial data for September.



Mortgage market developments point to upward pressure on prices

The latest mortgage market figures suggest upward pressure on Irish house prices is likely to continue in the near term. In July, the average mortgage approval for a house purchase hit a fresh record high of €318,300, up 6.2% on the year. This shouldn't be too surprising. According to the CSO average earnings grew by 5.6% in the year to Q2 2024, to €50,000 on an annualised basis.

Also, the Central Bank's decision to relax the mortgage lending rules has led to greater numbers of first-time-buyers borrowing close to 4 times their income, rather than constrained by the previous 3.5x regulatory threshold. Both rising wages and a degree of additionally leverage on mortgage lending will likely push house prices higher still in 2025.

Central Bank data show that the average rate on new fixed rate mortgage loans (term exceeding 1-year) was 3.95% in July, up from 2.6% in 2022, and reflecting the series of rate hikes from the European Central Bank. However, financial

markets now expect the Central Bank to continue cutting rates through 2025. At the time of writing the overnight index swap (OIS) curve implies the ECB will cut its deposit rate from 3.5% currently to 3% by end-2024 and to 1.75% by end-2025.

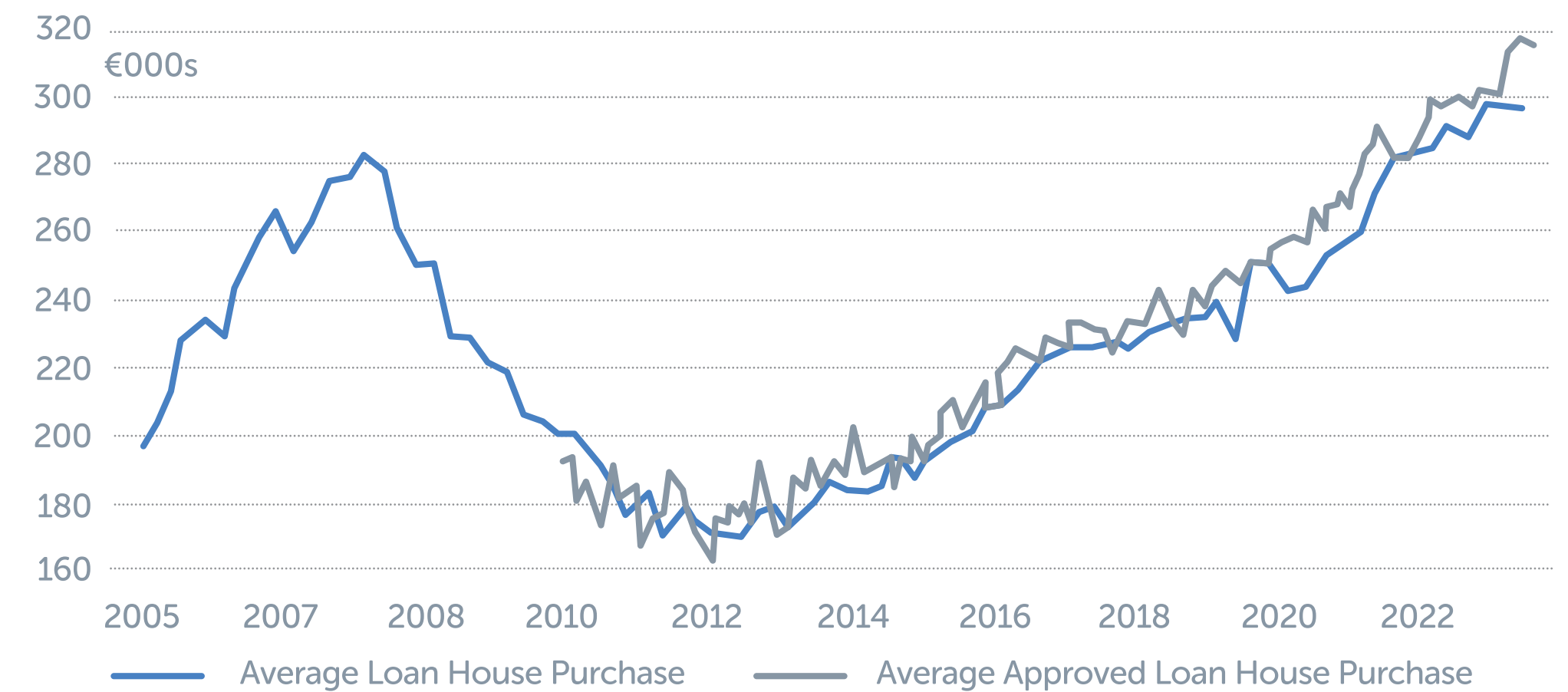


Figure 6 Average mortgage approval and drawdown Source: Banking Payments Federation Ireland



Rent price inflation starts to soften

According to the Central Statistics Office, rent inflation is becoming more subdued. The CPI private rents index, based on a survey of estate agents intended to capture both new and existing tenancies, rose by 0.7% in the month of August, but was up just 4% on the year. This pace is clearly below the current pace of wage growth (5.6%) and house price inflation (9.6%), implying a marginal improvement in affordability and downward pressure on rental yields.

The less timely Residential Tenancies Board (RTB) measure indicates rents rose by 1.4% in Q1 2024, up 8.1% on the year – indicating some slowdown in the pace of inflation. In Dublin rent inflation was 6.3%, vs 12.2% in the rest of Ireland. However, the headline RTB measure captures new tenancies only. The RTB's measure of rent inflation on existing tenancies was 5.9% in Q1 2024, closer to the CSO reading.

The RTB data indicate the standardised rent on existing tenancies was €1,391, well below the €1,612 on new tenancies. This 16% gap is indicative of the premium rent set on new tenancies, reflects the premium on new tenancies, driven up by rent controls. One

gauge of the illiquidity in the rental market is that renewals of existing tenancies (41,572) were more than a three-times multiple of the volume of new tenancies (12,615).



Figure 7 Rent price inflation measures



Housing completions should pick-up rapidly in 2025

Housing completions were a little disappointing in the first half of 2024, 12,730 down 8.6% on the year. This suggests the disruption from elevated energy costs and build cost inflation that contributed to the decline in housing starts to 27,000 in 2023, is still being felt. Hence, we now expect 33,000 housing completions this year.

In contrast, housing starts have surged to 49,000 in the twelve months to August. True, this reflected a surge in March/April ahead of a then expected expiration of development levies and other charges. However, starts have held up better than expected since then, 7,500 in the four months May-August. Hence, most forecasters expect housing completions to accelerate sharply in 2025, to above the 40,000 unit mark.

That said, the outlook for housing completions is unusually uncertain. Figure 8 illustrates the usual 12-month lag between starts and completions has broken down of late. To some extent this reflects a greater share of apartment construction, with longer development times, but also the disruption caused by the Covid19 pandemic but also more

recently elevated build cost inflation. It is likely the rush of starts in 2024 will take longer than usual to translate into final completions.

The positive impact on transactional activity from higher construction levels is evident in the mortgage lending data.

In H1 2024, there were 4,800 mortgage loans on newly built property, up 3% on the year, of which first time buyers accounted for 4,000 loans, up 6.8% on the year.

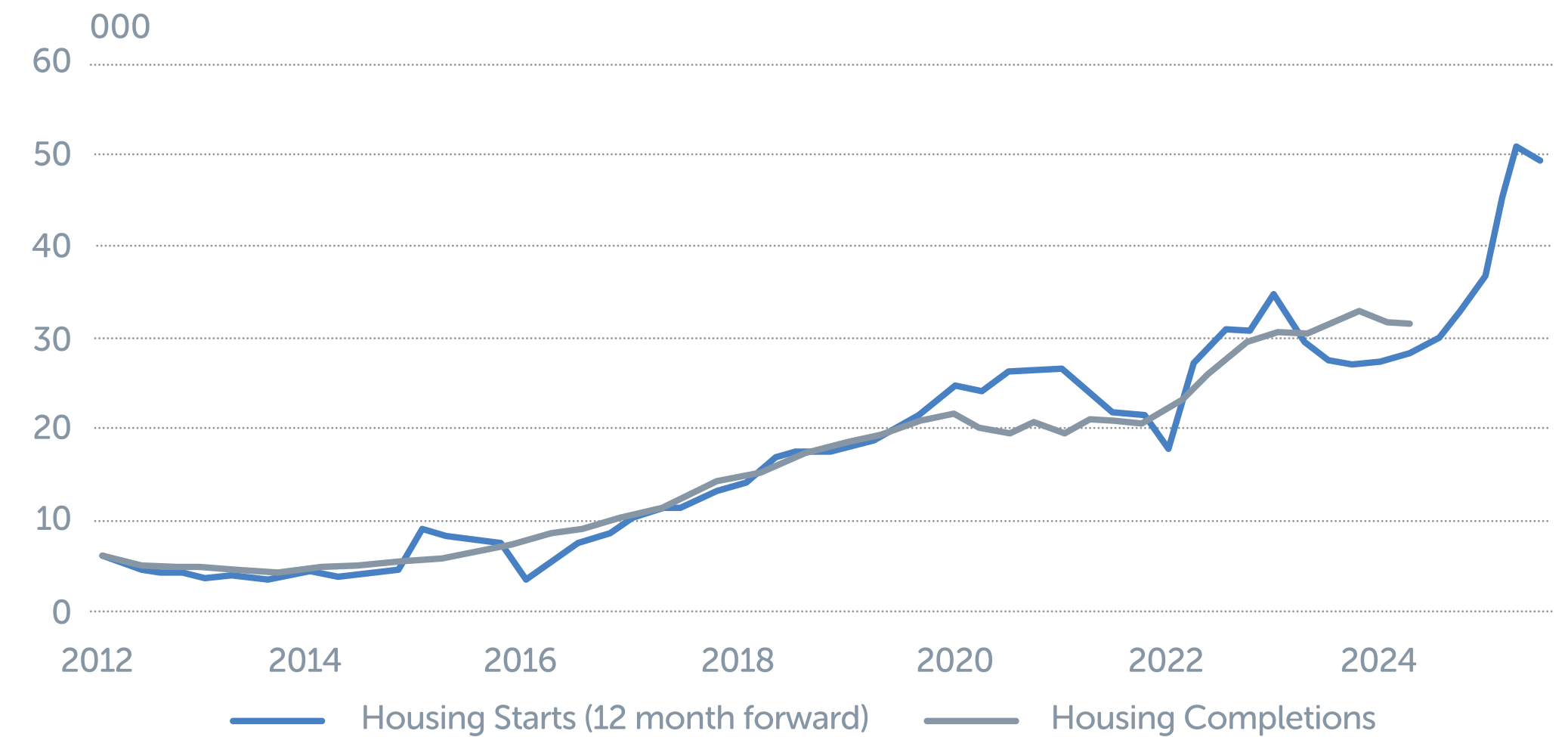


Figure 8 Housing Starts and Completions



Property Price Register Analysis



The Property Price Register (PPR) indicates that so far €15.8bn, or 38,600 residential transactions have been recorded in 2024. We estimate this means residential transaction volumes were down 5% in the first half of 2024, with little clear improvement during the summer, transactions broadly flat in Q3. The clear message from the

data is the lack of available stock in the existing homes is holding back activity.

There were €15.8bn, or 38,600 transactions recorded so far in 2024.

This means the average transaction price was €408,300 in 2024, up from €403,000 in 2023.

We estimate transaction volumes in H1 2024 were down 5% on the year. Our early estimate is that transaction volumes in Q3 were broadly flat, up 1% on the year.



Transaction volumes in Q3 were broadly flat, up 1% on the year



Summary

38,600

TRANSACTIONS WORTH €15.8BN WERE RECORDED IN 2023

1%

GROWTH IN VOLUME TERMS ON THE SAME PERIOD OF 2023

€408,300

AVERAGE RESIDENTIAL TRANSACTION PRICE SO FAR THIS YEAR

Dublin Analysis

The CSO's Dublin Residential Property Price Index rose by 10.3% in the twelve months to July. This is the fastest pace of Dublin RPPI inflation in two years. The pick-up has been broad based. In July, double-digit house price inflation was recorded in Dublin city (11.5%), Fingal (12%) and South Dublin (12.1%), with prices in Dun Laoghaire-Rathdown up 8.3%.

The MyHome data suggest these rates of inflation have likely peaked and should soon ease. The price of new instructions to sell in Dublin rose by just 0.3% in Q3 2024, so the annual rate of asking price inflation eased to 6.2%, down from 7.2% in Q2 2023. The median asking price fell slightly on the quarter to €455,000.



Q3 Rates of inflation have likely peaked and should soon ease



ANNUAL INFLATION
DUBLIN CITY

6.2%

Q3 2024



PRICE
GROWTH

0.3%

NEW INSTRUCTIONS Q3 2024



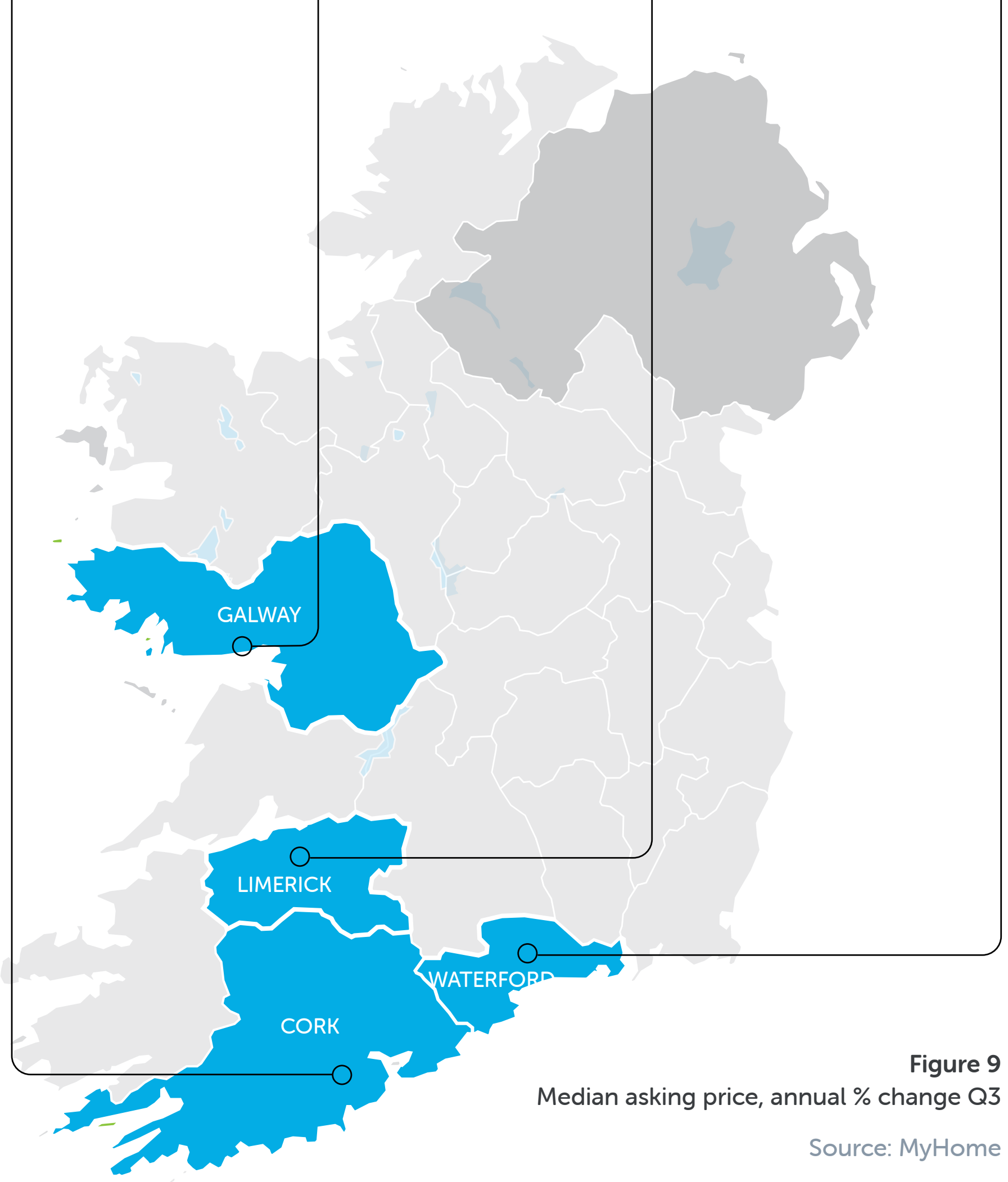
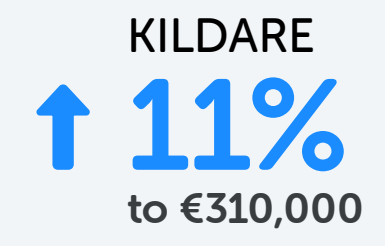


Figure 9
Median asking price, annual % change Q3

Source: MyHome

Regional Analysis

There has been some divergence between price movements in the commuter belt counties around Dublin. In Kildare, the median price was €310,000 in Q3 2024, up 11% on the year. However, both Meath (1.7%) and Wicklow (1.3%) have seen more sedate gains, to €300,000 and €400,000 respectively at the median.



“

In Kildare, prices were up to €310,00

Leinster

Prices in Westmeath saw the fastest gain across the rest of Leinster, up 11% on the year to €250,000 at the median. Similarly, prices in Wexford were up 9% to €289,000. However, prices in Carlow and Kilkenny were both up by 2%, to €255,000 and €250,000 respectively. Similarly, Laois saw a 2.4% gain to €215,000 and Longford 2.8% to €149,000. In Louth prices were also up 2% to €250,000. In Offaly prices were flat on the year, €230,000 at the median.

↑ **9%**
to €289,000
WEXFORD

Munster

Price inflation is running in at least high single-digit territory in most areas of Munster. In Cork, prices rose by 8.8% to €310,000 and by 14% in Cork city to €325,000. Both Clare and Limerick have seen prices rise 15% over the past twelve months, to €285,000 and €275,000 respectively. In Limerick city prices rose 11% to €267,000. In Tipperary the median price was €225,000 up 12.5%. Kerry saw the slowest rise, up 4.2% to €250,000. In Waterford prices rose by 7.1% to €225,000 and by 2.8% in Waterford city to €185,000.

↑ **8.8%**
to €310,000
CORK

Connacht / Ulster

The median price in Galway was €325,000 in Q3 2024, up 10% on the year and by 11% in Galway city to €350,000. Roscommon also saw a sharp 9.5% gain to €185,000. Both Leitrim (1.7%) and Mayo (2.6%) saw more sedate rises to €180,000 and €195,000 respectively. In Sligo prices were up only 1% in the year, to €199,000.

↑ **10%**
to €325,000
GALWAY

Donegal prices rose by a sharp 15% to €230,000 at the median in Q3 2024. Both Cavan and Monaghan both saw prices rise by 5% in the past twelve months, to €220,000 and €210,000 respectively.

↑ CARLOW €233,750 1.9%	↑ CAVAN €187,000 6.7%	↑ CLARE €260,000 13.5%	↑ CORK €315,000 10.5%	↑ DONEGAL €175,000 2.9%
↑ GALWAY €320,00 16.4%	↑ KERRY €215,000 8.3%	↑ KILDARE €299,000 15.4%	↑ KILKENNY €230,000 2.2%	↑ LAOIS €212,250 6.1%
↕ LEITRIM €170,000 0.1%	↑ LIMERICK €265,000 10.4%	↑ LONGFORD €140,000 1.8%	↑ LOUTH €259,000 4.9%	↑ MAYO €173,500 3.3%
↑ MEATH €289,500 1.6%	↑ MONAGHAN €187,500 1.4%	↑ OFFALY €215,000 7.5%	↑ ROSCOMMON €160,000 6.7%	
↑ SLIGO €192,500 7.5%	↑ TIPPERARY €199,000 4.7%	↑ WATERFORD €229,000 4.1%		
↑ WESTMEATH €245,000 8.9%	↑ WEXFORD €249,000 10.7%			
↑ WICKLOW €395,000 1.3%	↑ DUBLIN €395,000 5.3%			

12,979
NUMBER OF
PROPERTIES LISTED
ON MYHOME.IE
Q3 2024

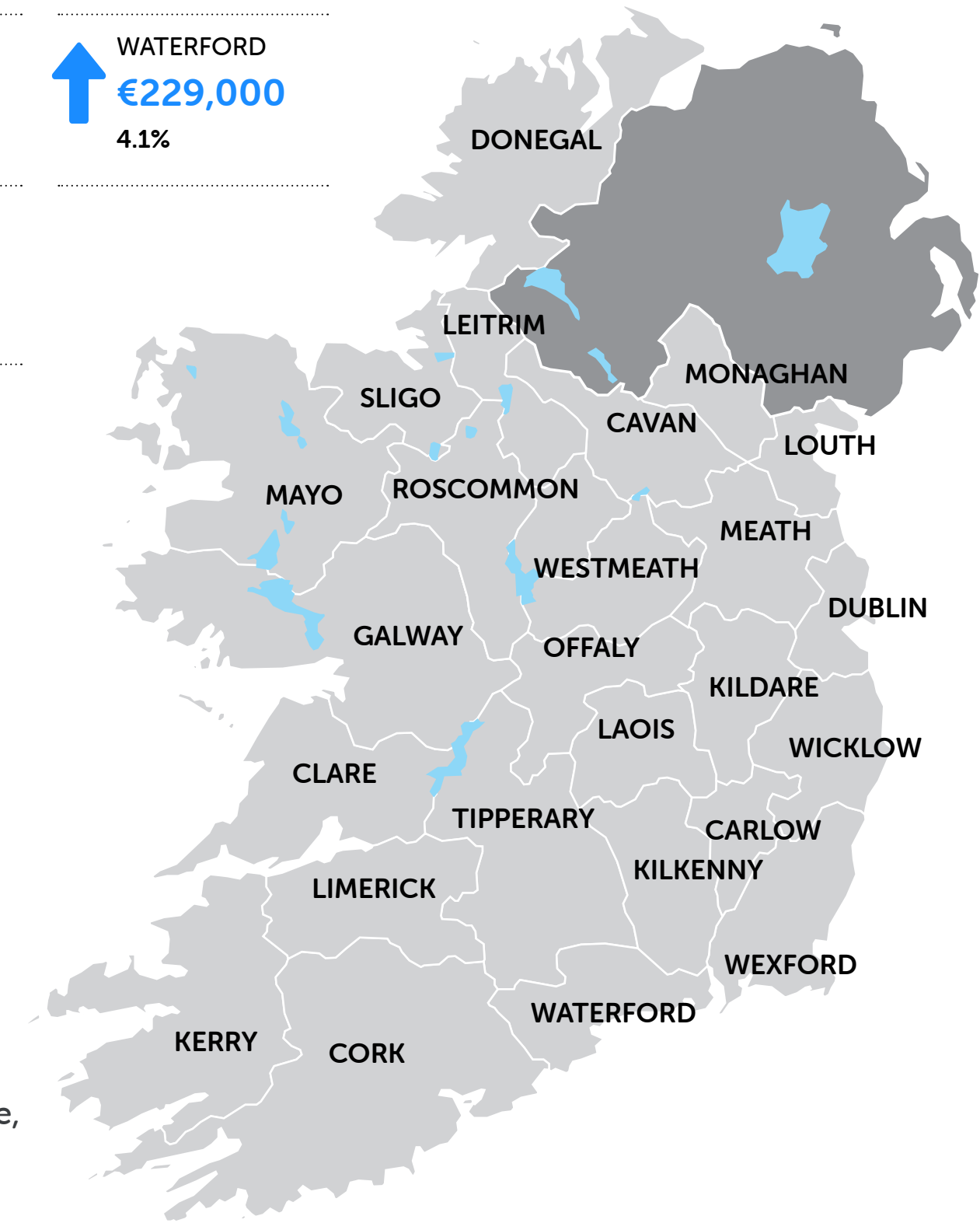


Figure 10
3 Bed semi-detached median asking price,
annual % change Q3 2024

Source: MyHome

County Analysis



Two-bedroom apartments

TWO-BED, APARTMENT
 ↑ **3.57%**
 Dublin area

The median price of a 2-bedroom apartment in Dublin was €290,000 in Q3 2024, up 3.5% on the year. However, prices in Wexford were up 5.7% to €185,000 and up 2.5% in Wicklow to €307,500. In contrast, Mayo saw a 6% decline to €140,000. Roscommon saw a substantial 36.2% rise in the median price to €109,000. In Galway prices were up 17% to €275,000. Across Ireland, twenty one counties recorded price growth annually.



€290,000

The median price of a two-bedroom apartment in Dublin in Q3 2024.

COUNTY	Q3 2024	Q/Q %	ANNUAL %
Carlow	150,000	-4.76%	0.00%
Cavan	145,000	12.40%	26.09%
Clare	165,000	0.00%	10.00%
Cork	230,000	0.00%	2.22%
Donegal	110,000	-38.03%	18.92%
Galway	275,000	3.19%	17.02%
Kerry	212,000	0.00%	-4.72%
Kildare	200,000	0.01%	2.56%
Kilkenny	170,000	-2.86%	-2.86%
Laois	150,000	0.00%	3.45%
Leitrim	149,900	1.66%	15.31%
Limerick	180,000	2.86%	2.86%
Longford	99,000	10.00%	10.61%

COUNTY	Q3 2024	Q/Q %	ANNUAL %
Louth	185,000	4.52%	5.71%
Mayo	140,000	-6.67%	-6.04%
Meath	210,000	-1.16%	5.00%
Monaghan	130,000	0.00%	0.00%
Offaly	145,000	0.00%	26.09%
Roscommon	109,000	14.74%	36.25%
Sligo	132,500	-1.85%	6.00%
Tipperary	115,000	4.55%	4.55%
Waterford	130,000	0.00%	4.00%
Westmeath	165,000	3.77%	6.49%
Wexford	185,000	9.47%	5.71%
Wicklow	307,500	2.50%	2.50%
Dublin	290,000	0.00%	3.57%

County Analysis



Four-bedroom semi detached

FOUR-BED SEMI-DETACHED
 ↑ **4.76%**
 Dublin area

The median price of a 4- bed semi-detached house in Dublin was €550,000 in Q3 2024, up 4.65% on the year. Prices in Kildare were up 7.5% to €355,000 and up 33.3% in Leitrim to €239,950. In contrast, Carlow saw a -0.3% decline to €268,950. Cork saw a 5.3% rise in the median price to €395,000. In Galway prices up 9.5% to €345,000 on the year.



€550,000

The median price of a four-bedroom semi-detached in Dublin in Q3 2024.

COUNTY	Q3 2024	Q/Q %	ANNUAL %
Carlow	268,950	-2.20%	-0.38%
Cavan	255,000	2.27%	0.00%
Clare	295,000	7.47%	20.65%
Cork	395,000	2.60%	5.33%
Donegal	250,000	6.38%	25.94%
Galway	345,000	-1.43%	9.52%
Kerry	250,000	5.71%	2.04%
Kildare	355,000	-2.74%	7.59%
Kilkenny	310,000	-1.59%	5.08%
Laois	237,000	1.94%	0.58%
Leitrim	239,950	10.33%	33.31%
Limerick	335,000	4.69%	12.42%
Longford	172,000	4.40%	8.18%

COUNTY	Q3 2024	Q/Q %	ANNUAL %
Louth	290,000	0.02%	5.45%
Mayo	235,000	4.44%	5.62%
Meath	325,000	1.56%	4.84%
Monaghan	252,500	5.21%	12.22%
Offaly	250,000	0.00%	0.40%
Roscommon	229,000	22.46%	35.50%
Sligo	230,000	2.22%	1.32%
Tipperary	239,000	3.91%	8.64%
Waterford	275,000	1.10%	6.18%
Westmeath	277,475	-0.90%	6.74%
Wexford	295,000	5.36%	13.46%
Wicklow	520,000	5.05%	5.05%
Dublin	550,000	0.00%	4.76%

Report Methodology

The trends presented in this report are based on actual asking prices of properties advertised on MyHome 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 combinations 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.

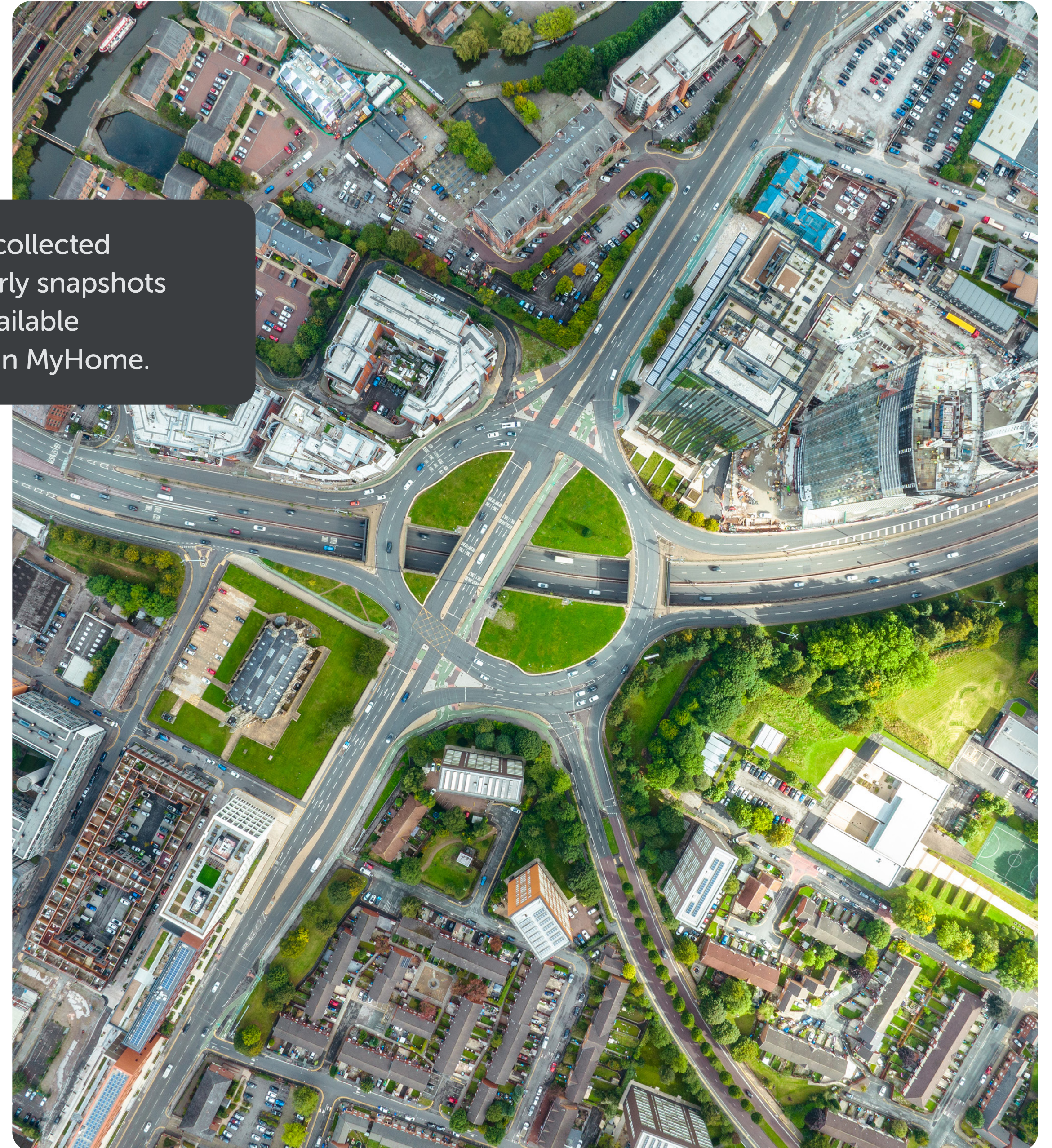
Graham is an independent financial analyst who specialises in investment consulting services. He previously managed portfolios for an international mutual organisation in London with over £14 billion in assets under management and one million members across Canada, the US and the UK. He has eight years 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



Our data is collected from quarterly snapshots of active, available properties on MyHome.



Q3 2024 Highlights

Summary



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	Q3 2023	Q3 2024	% change
Number of Properties on the site	13,390	12,979	↓ (down 3.1%)
Number of properties sold from PPR (Jan-August)	39,160	36,804	↓ (down 6%)
Number of new properties on the market	7,675	9,031	↑ (up 17.7%)
National average time to sale agreed	3.2 months	3 months	
National median asking price	€299,342	€365,000	↑ (up 5.1%)



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