



PROPERTY REPORT

Q4 / 2022



in partnership with Davy

myhome.ie/reports

MyHome.ie Property Report

SUMMARY

15%

NEW LISTINGS FOR SALE IN Q2
2022 WERE 10,513, UP 15% ON
THE SAME PERIOD OF 2021

10.9%

NATIONAL HOUSE ASKING
PRICE INFLATION SLOWS TO
10.9% (FROM LAST QUARTER'S
FIGURE OF 12.3%)

20,935

20,935 TRANSACTIONS
RECORDED SO FAR IN 2022
UP 7% ON 2021

2.6 months

TIME TO SALE AGREED DROPS TO
JUST 2.6 MONTHS IN Q2 2022

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MYHOME.IE

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MyHome.ie Property Report



89%
REDUCING
IN PRICE



3.2% of all properties on MyHome.ie saw asking price reductions in Q4, the highest figure since Q3 2020. This was an increase of 89% of properties being reduced in price vs Q4 2021.

WELCOME

MYHOME.IE



The MyHome.ie Property Price Report for Q4 shows us that asking price inflation has continued to slow, and the annual figure is now running at 6% nationally – a figure which correlates with our prediction from earlier in the year.

The MyHome.ie Property Price Report for Q4 shows us that asking price inflation has continued to slow, and the annual figure is now running at 6% nationally – a figure which correlates with our prediction from earlier in the year.

The data shows us that while there has been some cooling in demand and increased asking price reductions, trading has continued to be resilient with premiums still being paid over and above asking prices.

It is clear that there is sustained demand in the market, but this has been tempered by a variety of factors including ongoing cost of living pressures, rising interest rates and general inflation.

Sentiment among vendors has clearly been affected by these external factors – 3.2% of all properties on MyHome.ie saw asking price reductions in Q4, the highest figure since Q3 2020. This was an increase of 89% of properties being reduced in price vs Q4 2021.

Similarly, just 0.66% of properties reported an asking price increase this quarter, the lowest figure since Q2 2020.

This trend has been mirrored over the past year in both Dublin and the regions. Moreover, our analysis shows us that a property's time on the market before a price drop has tightened from 22 weeks (2021) to 17 weeks (2022).

As we look to the year ahead, we expect to see a further slowdown in asking price inflation, although the imminent change in the Central

Bank's mortgage lending rules to allow for borrowings of four times' income will provide the market with a boost.

The continuation of supports such as the First Home and Help to Buy schemes will also help first-time buyers in a market that still needs much more stock.

Those stock levels are improving but are still not running at the levels we need to see in order to satisfy demand. As such, we hope to see inflationary pressures ease in the construction sector over the coming months.

As we look to the New Year, MyHome.ie will continue to offer the most compelling insights into the market, and I hope you appreciate studying the findings of our latest report.

JOANNE GEARY
MANAGING DIRECTOR, MYHOME.IE

MyHome.ie Property Report

COMMENTARY

An especially uncertain outlook for 2023

This quarter's MyHome report points to the housing market holding up better than some anecdotal evidence has suggested. Asking prices fell by 0.4% in Q4 2022, a relatively small decline for the final quarter of the calendar year, but are still up 6% on the year. Dublin is seeing a more pronounced slowdown, with prices down 0.8% on the quarter and up just 3.6% on the year.

However, the number of vendors cutting their asking prices is still at low levels. Also, transactions in Q4 were still being settled above asking prices, indicative of a tight market. There are 15,000 properties listed for sale on MyHome, an improvement from the beginning of 2022 but below pre-pandemic levels exceeding 20,000. The average time to sale agreed in Q4 was just 2.7 months, still close to historic lows. We expect transactions will exceed €21bn in 2022, up 7.5% in volume terms on 2021.

The key point is that because employment has remained robust, there has not been any hit to housing demand despite the uncertain economic environment posed by events in Ukraine, higher energy prices and CPI inflation and European Central Bank (ECB) rate hikes. However, even if mortgage interest rates rise to 4%, debt service ratios are unlikely to become stretched and there will be only a limited headwind to house prices.

That said, the average residential transaction in Q3 2022 was €370,000, now 7.7x the average income of €48,000. This is a similar valuation multiple to the UK, where house prices are now falling but caused by a surge in mortgage rates above 6%. It is quite possible that a degree of froth exists in the Irish housing market that could continue to unwind in early 2023.

However, a key development for the Irish housing market was the surprise decision by the Central Bank of Ireland (CBI) to loosen its mortgage lending rules. The 3.5x regulatory threshold on loan-to-income (LTI) ratios for first-time buyers will increase to 4x from January.

ASKING PRICE
REDUCTIONS

3.2%

Q4 2022



DECEMBER 2022



Demand is clearly still very strong, driven by buoyant jobs and pay growth

The CBI has estimated that the decision will eventually add 8% to Irish house prices over three years. It is quite possible that first-time buyers could act more quickly to take on more leverage on their borrowing as they compete for the limited pool of homes listed for sale. This poses an upside risk to our forecast for 4% house price inflation in 2023.

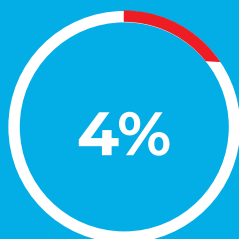
Recent months have seen worrying trends in the homebuilding sector. Housing starts have slowed, and the construction PMI survey has pointed to the flow of new development drying up. The new First Home



A key development for the Irish housing market was the surprise decision by the Central Bank of Ireland (CBI) to loosen its mortgage lending rules



Asking prices dropped, by 0.4% on the quarter



House price inflation in 2023



We still expect housing completions will pick up to 28,400 in 2022 and 27,000 in 2023

scheme will help overcome viability concerns on housing developments arising from build cost inflation. However, the pick-up in funding costs could well impede apartment development, which has so far been reliant on institutional investment into the private rented sector. A process of price discovery is now at play, with capital values under pressure as residential yields must adjust to the ECB's tighter monetary policy.

We still expect housing completions will pick up to 28,400 in 2022 and 27,000 in 2023. However, the outlook for 2024 is far more uncertain. The government's ambitious plans to expedite planning processes are welcome although, as ever, the proof will be in the pudding.



Conall MacCoille

Chief Economist
Davy Research

MyHome.ie Property Report

ASKING PRICES

Asking price inflation slows to 6%

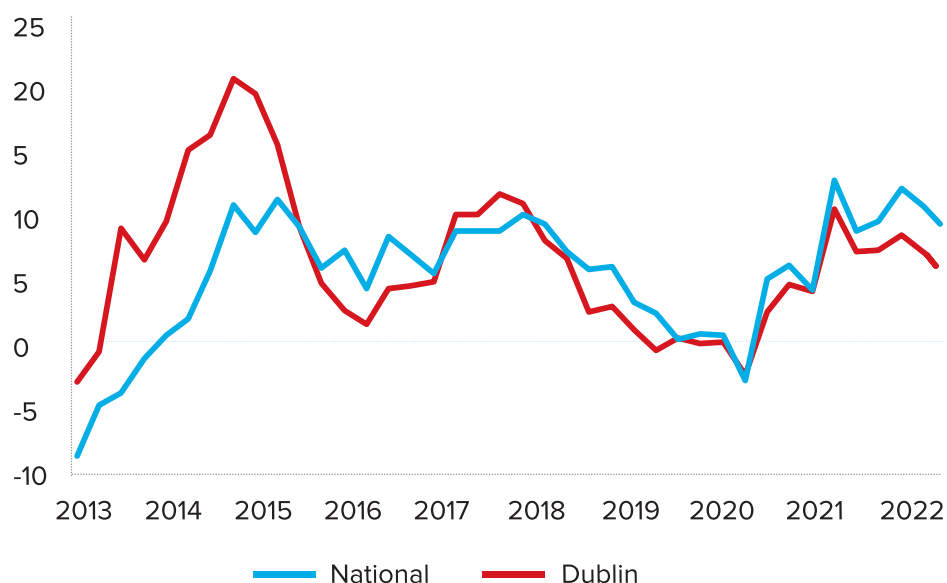
The MyHome report for Q4 2022 shows asking price inflation slowing to 6.1% in Q4 2022, to 3.6% in Dublin and to 7.6% in the rest of Ireland. Prices fell for a second consecutive quarter, down 0.4% in Q4, after a 1.3% decline in Q3. This suggests that the Central Statistics Office (CSO) official measure of residential property price inflation should fall markedly from 10.8% in September.

However, asking prices typically decline towards the end of the calendar year, falling by 1.1% on average in the final quarter in every year through 2012-2019 before the pandemic disrupted the usual seasonal pattern in 2020 and 2021. The message from this quarter's report is

that asking prices have been surprisingly resilient given anecdotal evidence of a marked slowdown in the housing market.

There is no doubt that Irish housing market valuations have become stretched in recent years and now face the dual headwinds of economic uncertainty and higher ECB and mortgage interest rates. One risk is that vendors or estates are slow to accept changed market conditions and settle transactions below asking prices. Just 3% of homes listed for sale in Q4 2022 cut their prices.

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



Source: MyHome.ie

Prices fell
for a second
consecutive
quarter

FIGURE 2. MYHOME ASKING PRICE INFLATION, MIX-ADJUSTED CHANGES

	MEDIAN PRICE	QOQ %	YOY %
National	€310,000	-0.4%	6.1%
Dublin	€395,000	-0.8%	3.6%
Ex-Dublin	€265,000	-0.2%	7.6%

Source: MyHome.ie

ASKING PRICE
INFLATION DUBLIN

3.6%

Q4 2022

ASKING PRICE
INFLATION NATIONWIDE

6.1%

PRICES, Q4 2022

ASKING PRICE
INFLATION EX-DUBLIN

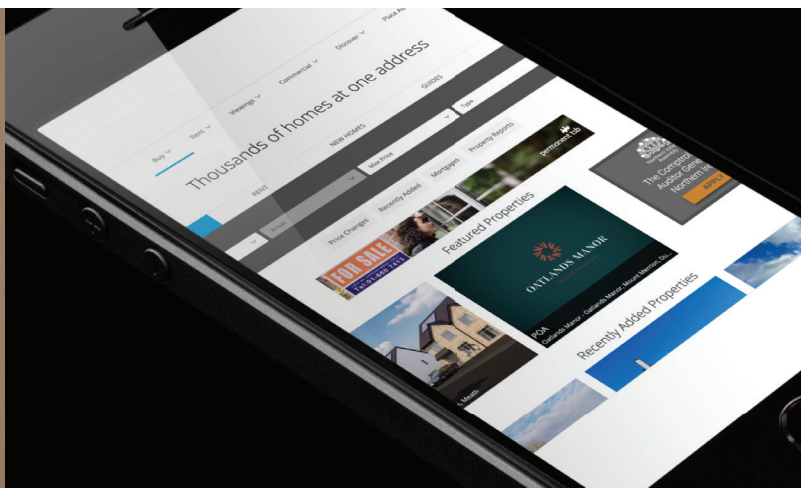
7.6%

Q4 2022

HOUSE PRICE-TO-
INCOME MULTIPLES

7.7x

Q4 2022



MyHome.ie Property Report

HOUSE PRICE VALUATIONS BECOMING STRETCHED

In Q3, the average household residential purchase was €370,000, a 7.7x multiple of the average wage of €48,000 (see Figure 5). This is the highest house price-to-income multiple since the 8.1x recorded in 2009, albeit remaining well below Celtic Tiger era peaks, and is now close to the UK multiple.

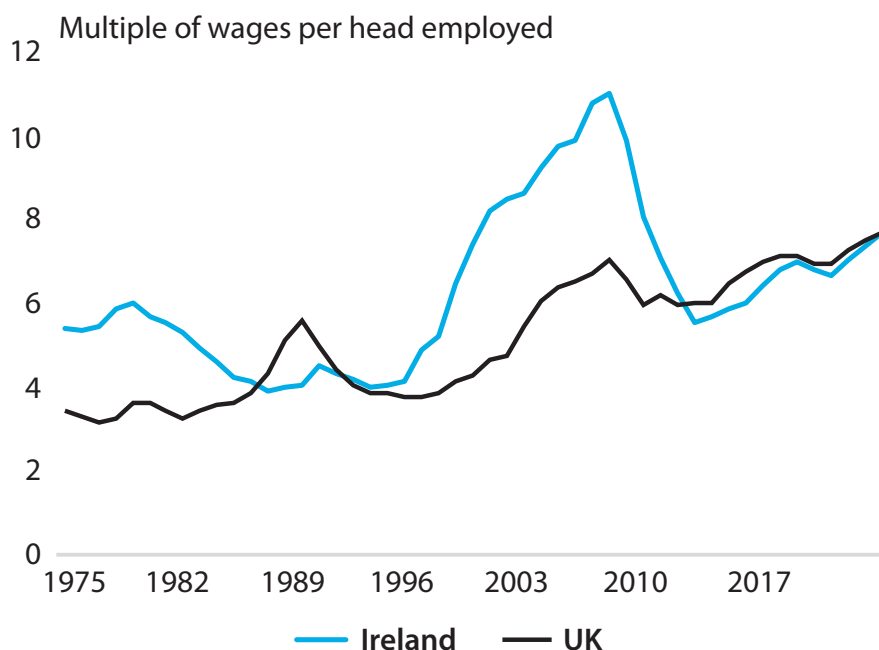
Stretched valuations have come despite the CBI's mortgage lending rules. In H1 2022, the median LTI multiples for first-time buyers and movers were 3.5x and 2.7x respectively – still at historically low levels.

These figures demonstrate the illiquid nature of the Irish housing market, with transactions limited towards the top end of the income distribution. The average first-time buyer in H1 2022 had an income of €82,633, 73% higher than the average wage. For mover-purchasers, average incomes were €120,963.

Figure 4 illustrates that house prices look less expensive relative to rents. The CSO estimates that private rents rose by 11% in the year to November, slightly faster than the Residential Property Price Index (RPPI). Put another way, gross rental yields of 5-6% are still higher than mortgage interest rates of less than 3%. There is therefore an incentive to buy over renting.

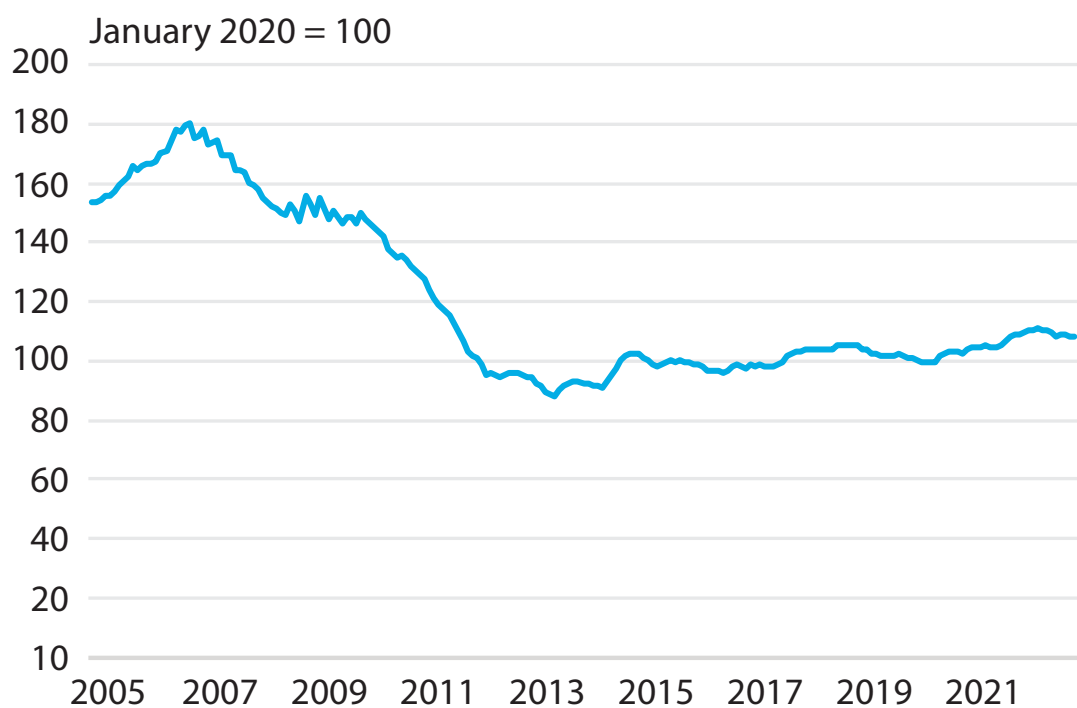
Looking forward to 2023, the surprise decision by the CBI to loosen the mortgage lending rules, raising the threshold on first-time buyer LTIs to 4x, will add impetus to the housing market and potentially further stretch valuations. The CBI has estimated the decision will eventually push up house prices by 8%.

FIGURE 3. HOUSE PRICE-TO-INCOME RATIOS, IRELAND VERSUS UK



Source: Central Statistics Office; Office for National Statistics

FIGURE 4. HOUSE PRICE-TO-INCOME RATIOS, IRELAND VERSUS UK



Source: Central Statistics Office

FIGURE 5: HOUSE PRICE-TO-INCOME MULTIPLES

	IRELAND, €	UK, €	UK, £
Average residential price	€370,280	€340,473	£293,511
Average gross wage	€47,879	€44,110	£38,025
Ratio	7.7x		7.7x

Source: Central Statistics Office; Office for National Statistics

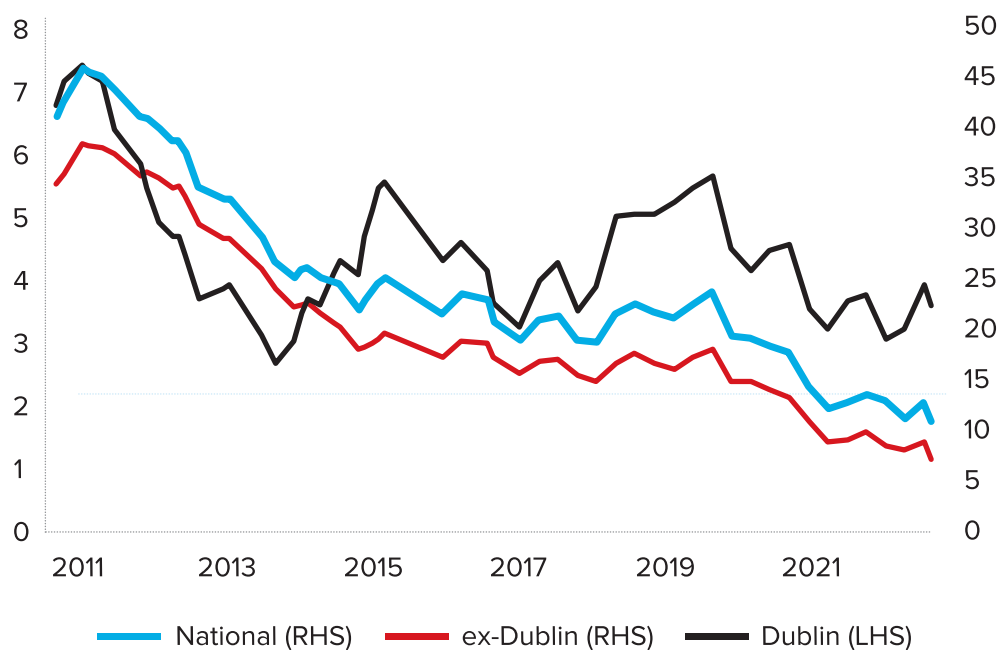
AVAILABILITY OF PROPERTY TO BUY

Residential transactions to exceed €21bn in 2022

So far, 53,528 residential transactions worth €20.7bn have been recorded on the Property Price Register. This represents 7.5% growth in transaction volumes in 2021, pushing activity well above (+7.8%) pre-pandemic 2019 levels. The average residential transaction in 2022 was €386,000, up 10.6% on €349,000 in 2019.

This rebound in activity levels since the pandemic has been facilitated by some improvement in the availability of existing homes listed for sale and the pick-up in housing completions. New listings for sale in 2022 have so far equalled 45,000 units, up 22% on 2021. At end-2022 there were 15,200 properties listed for sale, well up from the trough of 11,200 at the beginning of the year.

FIGURE 6. STOCK OF PROPERTIES LISTED FOR SALE ON MYHOME, 000's



Source: MyHome.ie



HOUSING
MARKET
AVAILABILITY
CONTINUES
TO IMPROVE

31.9%
NEW LISTINGS
FOR SALE
ON Q4 2021

However, stock levels are still well below the circa 20,000 units that were listed on sale on average through 2017-2019, indicating that the market is still tight. The average time to sale agreed rose only slightly to 2.7 months in Q4, still close to recent historic lows and suggesting that any loosening of market conditions has been marginal.

The broad picture here is that although transactional activity levels are recovering post-pandemic, making up for lost time, the market remains difficult with demand still exceeding supply. These market conditions should support prices in the immediate future.

MyHome.ie Property Report

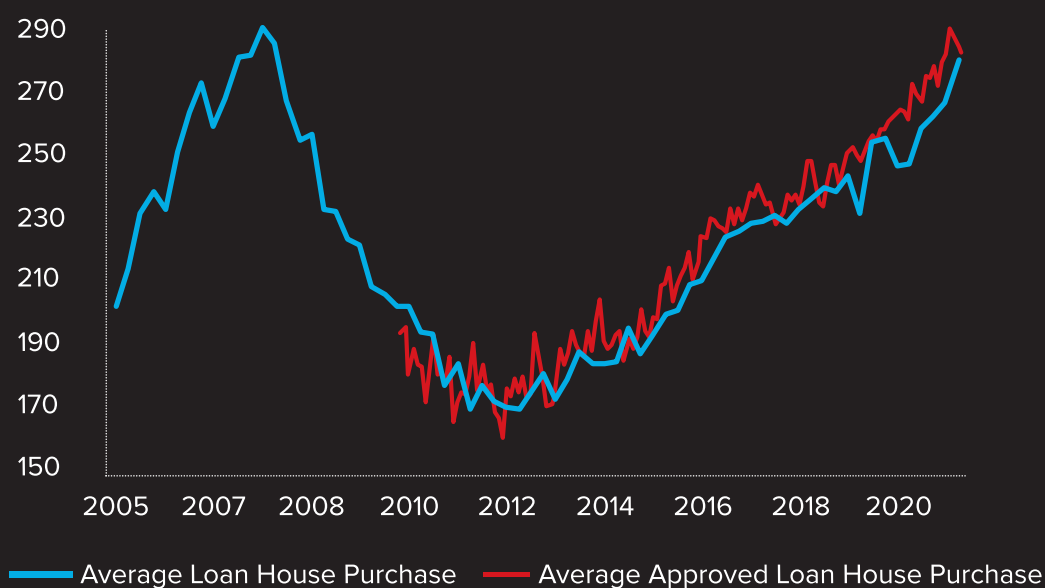
MORTGAGES

Mortgage lending still driving demand

In October, there were €965m, or 3,439, mortgage approvals for house purchase, down 3.5% and 7.5% respectively on the year. At face value, this points to a slowdown in demand. However, activity was inflated in late 2021 as housing market activity started to return to normal. Also, mortgage approvals have continued to exceed drawdowns, pointing to excess demand in the housing market.

Through 2022, prospective homebuyers have successfully applied for ever higher levels of mortgage debt. In June, the average approval for house purchase rose to a peak of €291,900, up 14% on the year and above Celtic Tiger era levels. In October, the average approval had fallen back to €280,600 but was still up 4.3% on the year.

FIGURE 7. AVERAGE MORTGAGE APPROVAL AND DRAWDOWN, €000



Source: Banking & Payments Federation Ireland



It may be that Irish banks and homebuyers have tightened credit standards or taken a more risk averse approach in recent months given economic uncertainty and the prospect of further ECB rate hikes.

However, looking forward to 2023, the surprise decision by the CBI to loosen the mortgage lending rules will add impetus to the housing market and push up house prices. The CBI's research suggests

the relaxation of the 3.5x regulatory threshold on LTI ratios, now 4x, will add a further 8% to house prices over a period of three years.

Given that the Irish housing market is still extremely tight, and should consumer confidence rebound in 2023, it is quite possible that first-time buyers will move to take on additional leverage in their borrowing at a faster pace so that house prices rise more aggressively.

MORTGAGE
APPROVALS

3.5% ↓

€965 MILLION

AVERAGE
APPROVAL

4.3% ↑

€280,600

HOMEBUILDING FACES NEW CHALLENGES

Irish housing completions equalled 7,544 in Q3 2022, up 62% on the year and bringing the running 12-month total to 27,800. This level of homebuilding has exceeded expectations and demonstrates that a degree of 'catch-up' has occurred in the sector following the disruption of the pandemic. Our current forecast is that housing completions will equal 28,400 in 2022 but fall to 27,000 in 2023.

We expect a slowdown in completions because of recent signs that build cost inflation, combined with higher funding costs, may weigh on activity. There were just 1,841 housing starts in October, the lowest figure since December 2021, so the running 12-month total is down to 26,608 from a peak of almost 35,000 in March. One risk to our forecasts is that the process of catch-up could last longer than expected.

November's Construction PMI at 48.6, below the 50 no-change level, also paints a worrying picture. The readings for residential (41.6), commercial (49.5) and civil engineering (39.1) activity all pointed to contraction, blamed on high inflation and

economic uncertainty hitting demand. That said, firms were still on balance positive on prospects for the next 12 months, specifically pointing to housing demand.

Our analysis has suggested that debt service ratios on new mortgage lending are unlikely to be stretched by ECB rate hikes. However, higher interest rates could well undermine the funding model that has underpinned recent investment into the private rented sector. Specifically, prime net residential yields will clearly rise from levels close to 3.5%, but falling capital values could threaten the viability of fresh development.

In Q3 2022, just 2,347 apartment units were granted planning permission – down 67% on the year. In contrast, planning permissions for 4,396 housing units were granted – flat on the year (down just 0.1%). In part, this could reflect recent policy initiatives such as the First Home scheme and the loosening of the CBI rules helping viability for houses (but not apartments) in the face of build cost inflation and higher interest rates.



UNITS
COMPLETED

27,800

LAST 12 MONTHS



HOUSING
COMPLETIONS

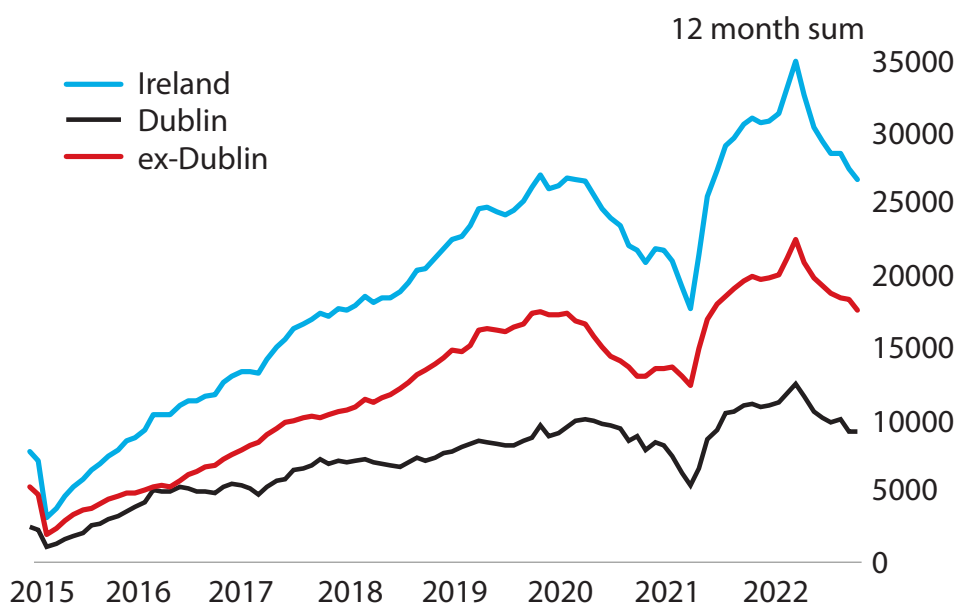
28,400

2022



One risk to our forecasts is that the process of catch-up could last longer than expected.

FIGURE 8. HOUSING STARTS



Source: Banking & Payments Federation Ireland

- IN Q3 2022, JUST 2,347 APARTMENT UNITS WERE GRANTED PLANNING PERMISSION – DOWN 67% ON THE YEAR
- THERE WERE JUST 1,841 HOUSING STARTS IN OCTOBER, THE LOWEST FIGURE SINCE DECEMBER 2021

MyHome.ie Property Report

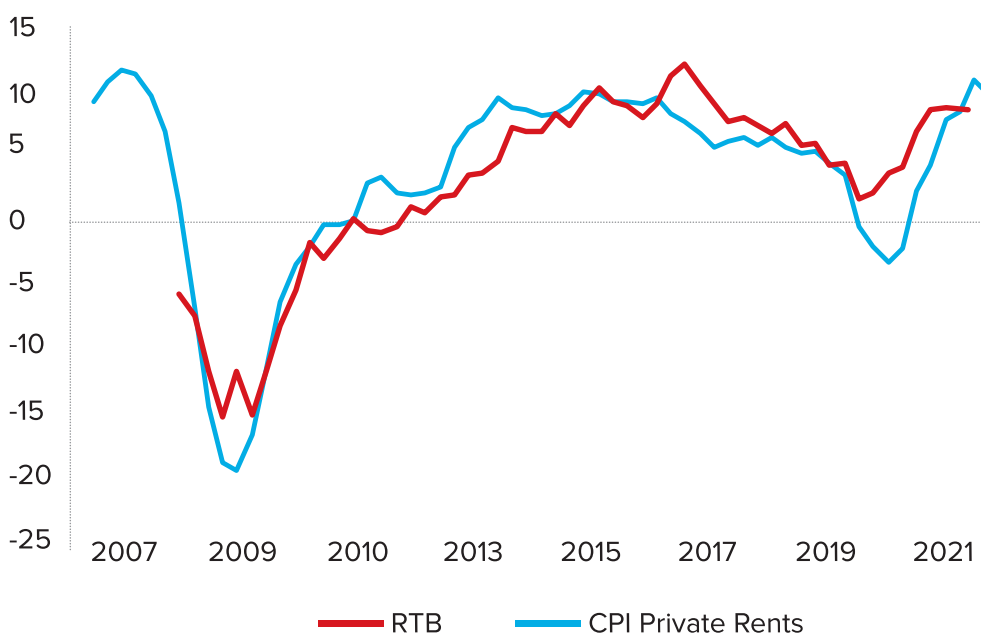
RENTAL MARKET

The timelier CPI private rents index has showed little sign of any slowdown

8.8%

**YOY RENTAL
INCREASE**

FIGURE 9. RESIDENTIAL RENT INFLATION



Upward
pressure on
rents has
continued

Source: Central Statistics Office; Residential Tenancies Board

A photograph showing three people in a kitchen-like setting. A man with a beard and sunglasses on his shirt stands on the left, looking down at a document. A woman with curly hair and glasses is leaning over the table, signing the document with a pen. Another man with glasses and a dark suit is on the right, also looking at the document. The background shows white kitchen cabinets and a sink.**12,701****RTB INDICATED
NEW LEASES**

Rents continue to rise

According to the official Residential Tenancies Board (RTB) measure, rents rose by 0.6% in Q3 2022 – up 8.8% on the year. In Dublin, the RTB indicates that rents rose by 0.2% in Q3 but were up by a sharper 8.8% on the year. The timelier CPI private rents index has showed little sign of any slowdown. The CPI private rents index rose by 2.5% in the three months to November, up 11% on the year.

In Q2, the RTB indicated that 12,701 new leases were registered, up from 11,775 in Q1 2022 but down 16% from the same period of 2021. This measure of new tenancies is the true measure of how tight the rental market has become. However, some dire warnings that there is a negligible stock listed as available for rent fail to take account of properties that are not advertised through traditional channels.

PROPERTY PRICE REGISTER ANALYSIS

The Property Price Register indicates that so far in 2022, 53,528 residential transactions worth €20.7bn have been recorded. We estimate this represents 7.5% growth in transaction volumes on the same period of 2021. Transactional activity is now above pre-pandemic levels.

Market activity has recovered in 2022

SUMMARY:

53,528

SO FAR, 53,528 RESIDENTIAL TRANSACTIONS WORTH €20.7BN HAVE BEEN RECORDED ON THE PROPERTY PRICE REGISTER.

7.8%

WE ESTIMATE THIS REPRESENTS 7.5% GROWTH IN RESIDENTIAL TRANSACTION VOLUMES ON 2021 WITH ACTIVITY NOW 7.8% ABOVE 2019 PRE-PANDEMIC LEVELS.

€386,000

THE AVERAGE RESIDENTIAL TRANSACTION IN 2022 WAS €386,000, UP 10.6% ON €349,000 IN 2019.

7.5%

GROWTH IN TRANSACTION VOLUMES

DUBLIN ANALYSIS

Showing little sign of a marked slowdown so far

The CSO's Dublin RPPI rose by 0.9% in October, showing little sign of a marked slowdown so far, with the annual inflation rate still running at 9.4%. House price inflation was elevated across the capital: Dublin city (8.9%), Dun Laoghaire-Rathdown (8.4%), Fingal (8.8%) and South Dublin (9.2%).

The MyHome data do suggest a slowdown is now underway. The mix-adjusted asking price on new listings for sale fell by 0.8% in Q4 2022 after a 1.1% decline in Q3, with the annual inflation rate falling to 3.6%. The median price decreased by 1.3% in Dublin South and by 1.8% Dublin in West and was flat in other areas.



INFLATION
DUBLIN CITY

9.4%

Q4 2022



PRICE
GROWTH

3.6%

IN THE YEAR TO Q4 2022

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REGIONAL ANALYSIS

The mix-adjusted asking price for new listings for sale outside Dublin fell by just 0.2% in Q4 2022, with the annual inflation rate still elevated at 8.2% – albeit down from 10.4% in Q3.

However, median asking prices fell in all the commuter belt counties in the final quarter – by 1.8% in Kildare to €280,000, by 1.5% in Meath to €285,000 and by 1% in Wicklow to €385,000 with annual inflation rates of 5.7%, 3.6% and 5.5% respectively.



LEINSTER

The median asking price in Kilkenny was €240,000, down 2% on the quarter. However, prices rose by close to 2% in the four counties of Laois (€198,000), Louth (€230,000), Offaly (€225,000) and Wexford (€255,000).

MUNSTER

Asking prices in Munster were very subdued in Q4. The median price was flat in Clare (€250,000), Cork (€275,000), Limerick (€230,000) and Tipperary (€195,000). However, asking prices fell by 2.1% in Kerry to €230,000 and in Waterford by 3.4% to €198,000. Prices in Cork city fell 0.4% to €279,000.

The median asking price was also flat in both Limerick city at €225,000 and in Waterford city at €179,000. Despite this slowdown, annual inflation rates for median asking prices in Munster were still in high-single-digit territory in Q4. Tipperary has seen the strongest pace of growth, with prices up 11.4% on the year.

KILDARE

10.6% ↑

TO €260,000

MEATH

7.7% ↑

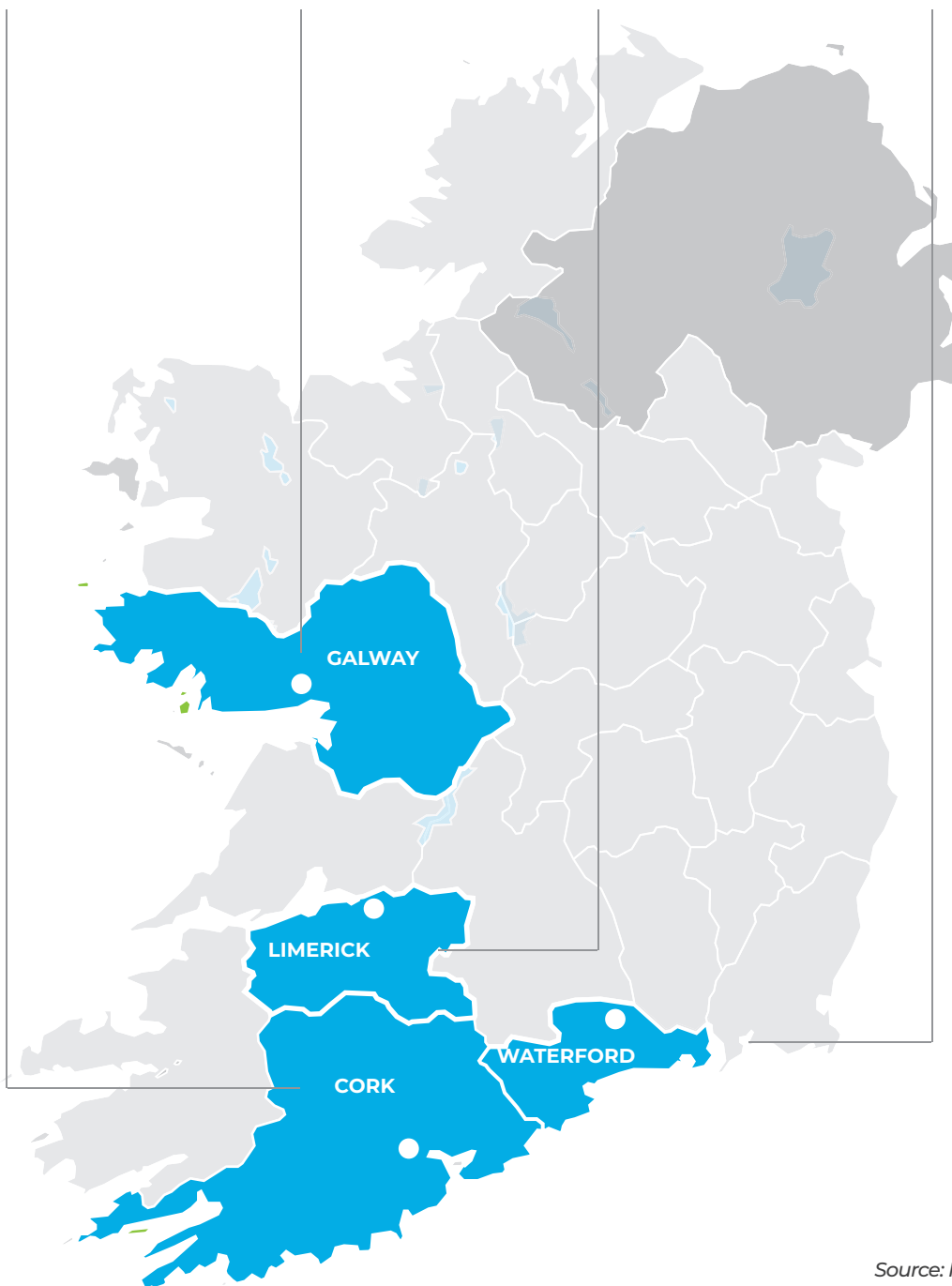
TO €280,000

WICKLOW

3.4% ↑

TO €385,000

FIGURE 11. MEDIAN ASKING PRICE, ANNUAL % CHANGE Q4 2022



Source: MyHome.ie

MyHome.ie Property Report

REGIONAL ANALYSIS

CONNACHT/ULSTER

Prices in Connacht retained momentum in Q4, rising by 1.8% in Galway, 1.5% in Leitrim, 3.1% in Roscommon and 2.6% in Sligo to €285,000, €167,500, €165,000 and €195,000 respectively. In Galway city, prices fell slightly by 1.7% to €290,000.

The median price in Cavan was flat at €199,000 and also in Donegal at €185,000. In Monaghan, prices were up just 1.4% on the year at €177,500.

GALWAY

1.8% ↑

TO €285,000

SLIGO

2.6% ↑

TO €195,000



**DONEGAL SHOWED THE LARGEST
YOY INCREASE UP 12.35%**

FIGURE 12. MEDIAN ASKING PRICE, ANNUAL % CHANGE Q4 2022

MYHOME.IE

↓ CARLOW €220,000 -2.98%	↕ CAVAN €185,000 0%	↑ CLARE €229,000 1.78%	↑ CORK €279,000 0.18%	↑ DONEGAL €142,500 6.25%
↓ GALWAY €262,250 -0.57%	↓ KERRY €199,000 -0.5%	↓ KILDARE €260,000 -1.89%	↑ KILKENNY €225,000 4.65%	↕ LAOIS €190,000 0%
↑ LEITRIM €169,925 2.98%	↑ LIMERICK €235,000 2.17%	↑ LONGFORD €131,000 2.98%	↑ LOUTH €235,000 2.17%	↕ MAYO €175,000 0%
↓ MEATH €285,000 -1.75%	↓ MONAGHAN €170,000 -2.86%	↕ OFFALY €189,000 0%	↑ ROSCOMMON €144,750 11.35%	
↓ SLIGO €184,000 -2.9%	↑ TIPPERARY €185,000 2.78%	↕ WATERFORD €210,000 0%		
↓ WESTMEATH €209,950 -0.02%	↑ WEXFORD €225,000 2.74%			
↓ WICKLOW €385,000 0%	↕ DUBLIN €370,000 -1.33%			



THE MEDIAN
PRICE UP
6%
ON THE YEAR

Source: MyHome.ie

MyHome.ie Property Report

COUNTY ANALYSIS



TWO-BEDROOM APARTMENTS

The median price of two-bedroom apartments in Dublin was €270,000, down 1.8% on the year.

The median price for two-bedroom apartments was flat in Q4 2022 at €240,000 but fell in eight counties. Prices in Dublin fell by 1.8% to €270,000. Prices were also weak in the commuter belt, down by 3.4% in Kildare to €185,000 and by 1.8% in Wicklow to €285,000. In Meath, the median asking price was flat at €195,000.

In Cork, two-bedroom apartment prices were still up 5% on the year to €205,000 and by 8% in Galway to €232,000. In Limerick, prices were up 6% on the year to €167,500. Annual price inflation for apartments remains in positive territory in all but three of the 26 counties.

TWO BED APARTMENT

1.8% ↓

DUBLIN AREA

COUNTY	Q4	Q/Q %	ANNUAL %
Carlow	140,000	-6.67%	16.67%
Cavan	122,250	6.30%	4.04%
Clare	135,000	-1.10%	8.00%
Cork	205,000	-4.65%	5.13%
Donegal	110,000	15.79%	7.32%
Galway	232,500	0.00%	8.14%
Kerry	175,000	1.45%	25.00%
Kildare	185,000	-3.39%	0.00%
Kilkenny	170,000	3.03%	13.33%
Laois	140,000	0.00%	12.00%
Leitrim	110,000	10.06%	-4.35%
Limerick	167,500	1.52%	-0.89%
Longford	79,500	0.63%	6.00%
Louth	170,000	3.03%	8.28%
Mayo	150,000	5.26%	7.91%
Meath	195,000	0.00%	0.00%
Monaghan	145,000	9.43%	38.10%
Offaly	79,000	-5.95%	0.00%
Roscommon	69,000	-1.43%	-0.72%
Sligo	125,000	0.00%	42.86%
Tipperary	110,000	0.00%	10.55%
Waterford	120,000	0.00%	9.59%
Westmeath	150,000	0.67%	12.78%
Wexford	159,000	0.00%	6.00%
Wicklow	285,000	-2.56%	3.64%
Dublin	270,000	-1.82%	3.85%

MyHome.ie Property Report

COUNTY ANALYSIS

MYHOME.IE



FOUR-BEDROOM SEMI-DETACHED

In Cork, the median price fell by 2.6% to €340,000 but was still up 10% on the year.

The median asking price for four-bedroom, semi-detached houses fell by 1% in Dublin to €520,000, albeit still up 5.6% on the year. In Wicklow, prices were flat on the year at €482,500. However, prices in Kildare fell by 1.5% to €320,000 and by 2.4% in Meath to €305,000.

In Cork, the median price fell by 2.6% to €340,000 but was still up 10% on the year. Galway prices retained more momentum, up 2.5% on the quarter and 6% on the year. In Limerick, prices fell 1.2% to €278,000 – flat on the year. Annual price inflation for four-bedroom, semi-detached houses remains in positive territory in all but three of the 26 counties.

FOUR BED SEMI-DET

↑ 5.6%

PRICE INCREASE IN DUBLIN

COUNTY	Q4 2022	Q/Q %	ANNUAL
Carlow	243,750	-1.52%	20.52%
Cavan	210,000	0.00%	7.69%
Clare	259,000	3.60%	10.21%
Cork	340,000	-2.58%	4.62%
Donegal	196,500	-1.75%	15.59%
Galway	302,500	2.54%	6.14%
Kerry	240,000	2.13%	7.87%
Kildare	320,000	-1.54%	6.67%
Kilkenny	312,500	0.81%	14.68%
Laois	235,000	9.30%	9.30%
Leitrim	192,500	-1.28%	29.63%
Limerick	278,000	-1.24%	0.00%
Longford	150,000	7.14%	14.29%
Louth	285,000	2.80%	4.59%
Mayo	192,500	-1.28%	13.24%
Meath	305,000	-2.40%	3.39%
Monaghan	225,000	2.27%	12.50%
Offaly	230,000	4.55%	2.22%
Roscommon	169,000	4.00%	12.67%
Sligo	225,000	0.00%	25.70%
Tipperary	199,975	0.01%	-2.45%
Waterford	249,000	-0.19%	8.73%
Westmeath	254,975	-0.97%	6.24%
Wexford	252,500	0.00%	13.48%
Wicklow	482,500	1.58%	0.00%
Dublin	520,000	-0.95%	5.59%

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 a 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

Q4 2022 HIGHLIGHTS



SUMMARY

NUMBER OF
PROPERTIES
ON THE SITE

Q4 2021

11,546

Q4 2022

15,200

% change

↑ 32%

NUMBER OF
PROPERTIES
SOLD FROM PPR.
PPR UPDATE

52,292

54,183

↑ 3.6%

NUMBER
OF NEW
PROPERTIES ON
THE MARKET

7,571

7,728

↑ 2.1%

NATIONAL
TIME TO
SALE AGREED

3
months

2.7
months

↓ 6.6%

NATIONAL
AVERAGE
ASKING PRICE

€275K

€292K

↑ 6.1%

6.6%

In October, the average mortgage approval for house purchase was €280,600 – up 4.3% on the year



Average residential purchase running to 7.7 times' average wage

32%

new listings for sale up 32% on Q4 2021

Asking prices

6.1%



NATIONAL

€310,000

3.6%



DUBLIN

€395,000

7.6%



EX-DUBLIN

€265,000

National time to sale agreed

2.7 months

The median price of all properties listed for sale on the MyHome website, up 6.1% on the year

€310,000

MyHome.ie Property Report

Contact Us

CONTACT

RYAN COYLE

T: 01 827 9400

E: dataprotection@myhome.ie

DEIDRE GLEESON

T: 01 827 9400

E: advertising@myhome.ie

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'There's no place like house'

- said no one, ever.



A house is just bricks and mortar, but a home - that's the place where you feel most comfortable, where you can truly relax.

At myhome.ie we're dedicated to helping you find that place.
So whether you're moving, buying or renting,
find your perfect home on myhome.ie

myhome.ie

- Thousands of homes, one address -



myhome.ie





A strong symbol makes a big difference

For over 47 years, the Guaranteed Irish Symbol has represented all that's great about Irish services and products. It supports local jobs, communities, and a thriving Irish economy.

That's why Davy are delighted to be a Guaranteed Irish member.

For world-class business support, search 'Guaranteed Irish. All Together Better.' For world-class financial and pension advice, search Davy.

Davy. Supporting Irish business.



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