

# myhome.ie

Ireland's leading  
property portal

Q4 | 2023



## PROPERTY REPORT

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in association with Bank of Ireland





# MyHome.ie Property Report

## SUMMARY

**4.1%**

ASKING PRICES RISE 4.1% IN  
2023

**31,600**

HOUSING COMPLETIONS IN LAST  
12 MONTHS

**11,600**

LISTINGS IN Q4, CLOSE TO  
PANDEMIC LEVELS

**2.8 months**

TIME TO SALE AGREED  
DECREASES TO 2.8 MONTHS  
IN Q4 2023

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MYHOME.IE

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# MyHome.ie Property Report



**Asking price inflation steady  
at 4% in Q4 2023**





The publication of the Quarter 4 report allows us an opportunity to stand back and take a closer look at the year 2023 as a whole and how the housing market performed during the year.

It was a mixed picture and one that certainly lived up to the description of being a year of two halves.

The first half of the year – with interest rate increases coming regularly – saw the market adjust to a rapidly changing environment. That meant there was real pressure on valuations particularly in the Dublin region. Cooling consumer sentiment around interest rates had the knock-on effect of reducing the availability of supply as people paused on decisions they may otherwise have taken to put properties on the market.

Supply shortage is now a very real issue. Pre Covid, there were about 20,000 homes listed on MyHome.ie. At the end of Quarter 3, that was down to 13,400. But at the end of Q4 the number of listings was down again to just 11,600...that is close to the historically low levels we saw during the pandemic.

The supply issue was perhaps the key factor in the upward pressure on house prices during the second half of the year. It overcame pressure on valuations on the one hand and cooling buyer sentiment on the other to end up with a steady increase of 4%.

We also saw evidence in Quarter 4 of buyers bidding up transaction prices to 4% above asking at the median – confirming that the momentum in prices that we saw in Q3 had continued through

to the end of the year.

One other effect was to speed up the buying/selling process – with an average of just 12 weeks elapsing from listing to sale agreed. That's an historically short time and further evidence of a very tight market.

So what is the outlook as we start the New Year? Our view is that the most likely outcome is another single digit rise in house prices over the course of the year. There will again be competing pressures on prices coming from elevated rates of interest on the one hand and continuing supply shortages on the other. If anything the rise may be sharper given the supply issues and the possibility – despite mixed signals from policymakers - of interest rate reductions happening at some point during the year. And, of course, we will be in a key election year internationally – and perhaps locally. That may have a bearing on the market also.

It is certainly set to be another critical year for the industry and our reports through the year will try to help us all understand what is happening in the marketplace and what it means for our industry and the wider community.

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

# MyHome.ie Property Report

## COMMENTARY

### Fresh momentum in Irish house prices sustained into the winter

This quarter's MyHome report shows asking price inflation steady at 4% in Q4 2023. The clear message is that the fresh momentum in Irish house prices that we saw last quarter has been sustained into the winter.

The pick-up in asking price inflation to 4% we saw in Q3 is now being seen in the CSO's official RPPI index of transaction prices. We had argued 2023 would be a year of two halves. The RPPI fell for five months, or by 1.7% cumulatively, through January-May. However, the RPPI has bounced back sharply through the summer. In the five months since May, to October, the RPPI rose by 3.6%.

The first half of 2023 saw stretched valuations, particularly in Dublin, being unwound. However, the underlying imbalance between resilient housing demand and impaired supply was inevitably going to be felt, pushing prices up in H2. Hence, the annual rate of RPPI inflation accelerated to 2.3% in October.

We had worried our MyHome data might struggle to capture the extent of any downturn. This might be the case if vendors had unrealistic expectations, failing to adjust asking prices, but settling transactions at a discount. However, our analysis shows competition for homes heating up. In December homebuyers were bidding up transaction prices to 4% above asking at the median.

This behaviour is also evident in the average time from initial listing, to sale agreed, falling close to a historic low of 12 weeks. Although transactional activity has grown modestly in 2023, at any given time there are less homes listed for sale on MyHome, just 11,600 at end-2023. This is close to the trough seen during the Covid 19 pandemic but this time indicative of the very tight market.

ASKING PRICE  
INCREASE

0.4%

Q4 2023



That competition for homes is heating up is evident in the 4% premium over the asking price that buyers were prepared to pay in September, up from 1% at the beginning of the year

For now, further house price rises seem likely. In October, the average mortgage approval for house purchase was €297,600, up 6.1% on the year. This is despite ECB rate hikes, but no doubt driven upwards by pay growth of 4-5% and perhaps additional leverage on mortgage loans.

Indeed, new Banking Payments Federation Ireland (BPF) data show that 56% of first-time-buyers taking out mortgage loans in H1 2023 had an income







**In December homebuyers were bidding up transaction prices to 4% above asking at the median**



**There were 6,300 new listings in Q4 2023, down 19% on the year.**



Asking prices fell by 0.4% on the quarter



Forecasting house price inflation in 2023

exceeding €80,000, the highest proportion on record. Similarly, 57% of first-time-buyer loans exceeded €250,000. Worryingly, such is the lack of supply the median age of first-time-buyers has now increased to 35 years.

The rapid growth in incomes is also evident in the latest Revenue Commissioner data. Revenue estimate there are now 357,000 tax units (single, or jointly assessed couples) with incomes exceeding €100,000, up from 237,000 in 2022. This illustrates the substantial tailwind the buoyant labour market has provided to house prices, offsetting the headwind of higher interest rates.

Looking forward to 2024, the most likely outcome seems another low single digit rise in Irish house prices, held back by higher interest rates but below the current pace of wage growth so there is a modest improvement in affordability. However, this quarter's MyHome report illustrates that such is the imbalance between housing demand and supply – there is a risk of a sharper rise.



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

# MyHome.ie Property Report

## ASKING PRICES

### Asking Price Inflation steady at 4%

The latest MyHome reports shows asking prices fell marginally by 0.4% in the final quarter of 2023. However, this is often the case during the quiet winter months. In fact, the decline is of similar magnitude to that seen twelve months ago. Hence, the annual rate of asking price inflation was steady at 4.1% in Q4 2023.

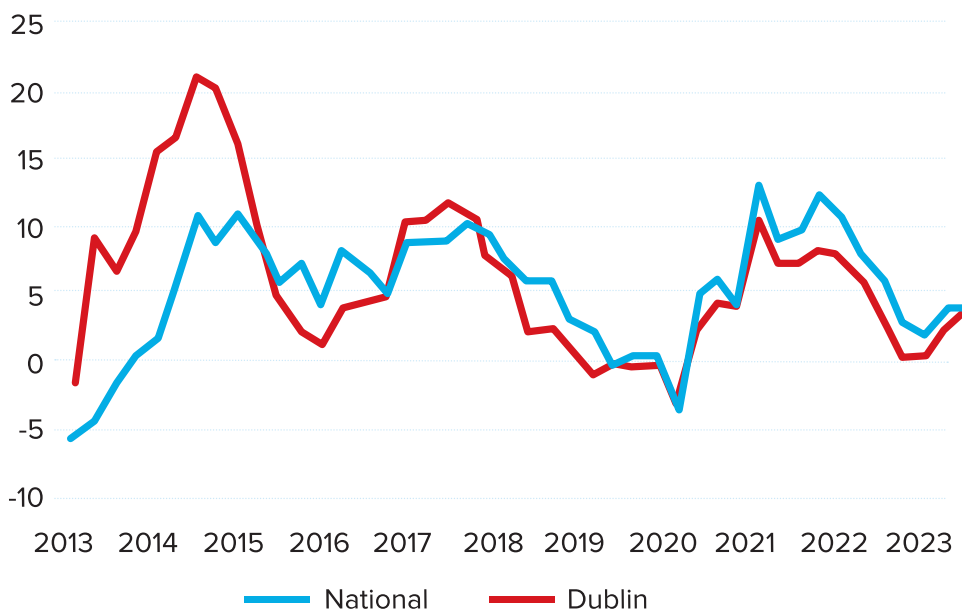
Our last report highlighted the housing market appeared to have regained momentum, after a correction of stretched valuations in the first half of 2023. Since then, the latest official CSO data on transaction prices has borne out this view. Having fallen for five successive months to May, or by 1.7% cumulatively, the

RPPI rebounded through the summer.

This isn't surprising. Valuations had clearly become stretched during the pandemic, particularly in Dublin. However, housing demand remained robust, and the imbalance with weak supply, would inevitably be felt.

In October, the RPPI index rose by a heady 1.1%, with the annual inflation rate accelerating to 2.3%. The MyHome data suggest this trend will continue into 2024. Looking forward to next year we expect a small single-digit rise in Irish house prices, probably below the pace of wage growth, so there is a further small improvement in affordability.

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



ASKING PRICE INFLATION was steady at 4.1% in 2023



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

|           | MEDIAN PRICE | QOQ % | YOY % |
|-----------|--------------|-------|-------|
| National  | €325,000     | -0.4% | 4.1%  |
| Dublin    | €415,000     | 0.2%  | 4.0%  |
| Ex-Dublin | €280,000     | -1.2% | 3.9%  |

Source: MyHome.ie



ASKING PRICE  
INFLATION DUBLIN

0.2%

Q4 2023



ASKING PRICE  
INFLATION NATIONWIDE

-0.4%

PRICES, Q4 2023



ASKING PRICE  
INFLATION EX-DUBLIN

-1.2%

Q4 2023



FIRST-TIME BUYER  
MORTGAGE APPROVAL

4%

Q4 2023



# MyHome.ie Property Report

## COMPETITION FOR HOMES SUSTAINED INTO THE WINTER

In early 2023 we had been concerned our asking price data might understate the extent of any downturn because vendors might have unrealistic expectations. This might have led to transactions being settled at a discount below the asking price.

However, the new Eircode system means we can track close to 50% of residential transactions from their original asking price to final transaction price. During the summer of 2022 homebuyers were paying 5-6% above the original asking price (Figure 2). As affordability became stretched and the market slowed this premium fell to just 1% at the turn of the year 2022/23.

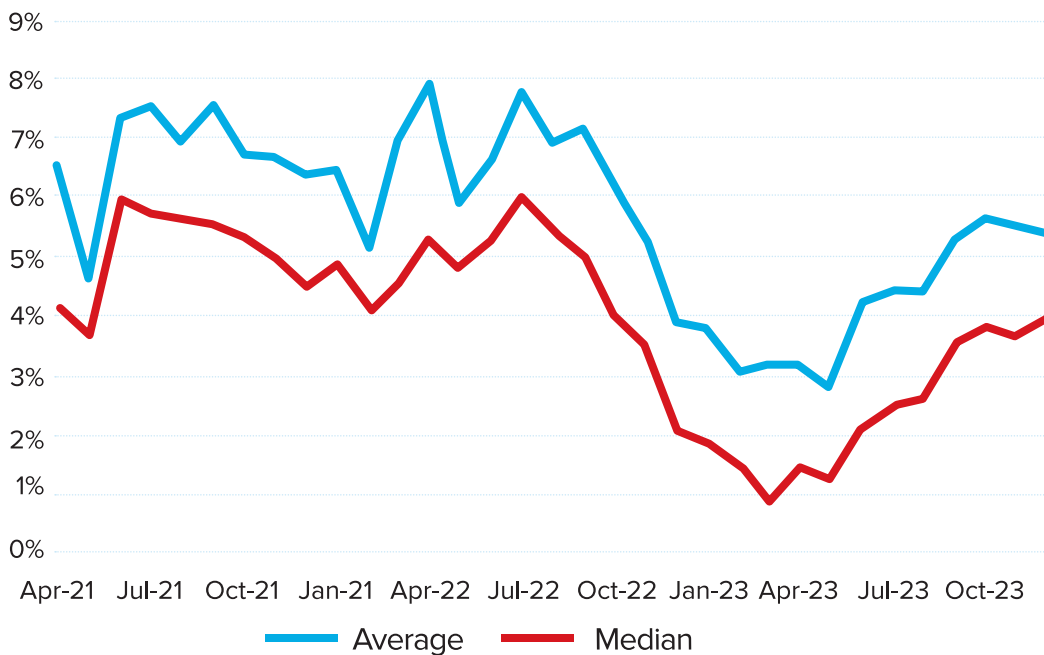
However, competition for homes has heated up again. Figure 3 shows that the price homebuyers were prepared to pay, over the original asking price, rose to

4% in December. This is indicative of robust housing demand still meeting impaired supply.

This metric suggests competition has heated up in the capital and its commuter belt, following the period of falling house prices through September-May. The median premium paid over the asking price in Q4 2023 was 5.2% in Kildare, 4.6% in Dublin and 3.5% in Meath.

We can also look at the number of vendors that have been forced to cut their asking price to sell their property. Just 1.4% of properties listed for sale on MyHome cut their price in Q4 2023. This is the lowest proportion of price cuts for the final quarter of the calendar year, since we began collecting data in 2011. It is also fourth lowest proportion of price cuts on record, again indicative of tight market.

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





# HOUSING MARKET GRINDS TIGHTER

There were just 11,600 properties listed for sale on MyHome at end-2023. This is close to the record lows seen during the pandemic, close to half of levels exceeding 20,000 in 2019. That said, the winter is always the weakest period of stock levels and new listings should pick-up in early 2024 ahead of the busy summer trading season.

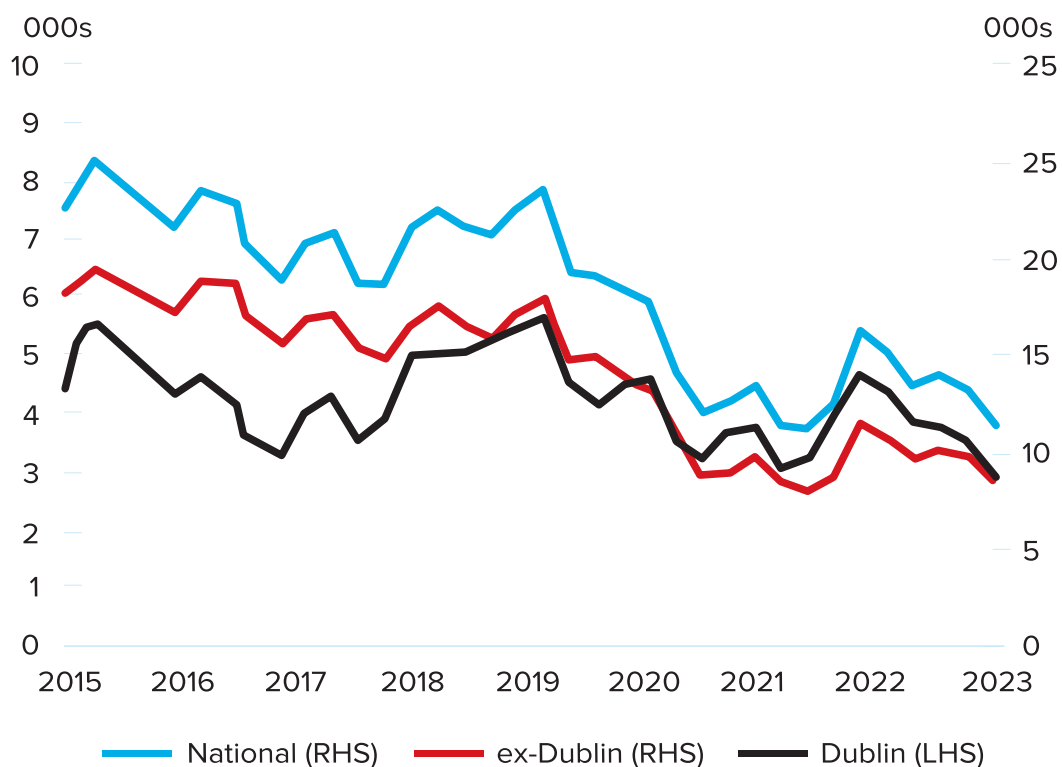
That said, the latest data are not encouraging. There were 6,300 new listings in Q4 2023, down 19% on the year. However, Anecdotal evidence suggests reports of falling house prices and ECB rate hikes had put off vendors putting their homes on the market. However, these concerns should dissipate in 2024 so stock levels

recover.

It is important to remember Irish residential housing market activity has expanded in 2023, albeit at a modest pace. Based on the Property Price Register (PPR) data we estimate there 50,500 residential transactions in the first ten months of 2023, up modestly, by 1.3% on the same period of 2022.

That this is possible, when there are less properties listed for sale at any given time is because the housing market is turning over faster. The average time to sale agreed was just 12 weeks in Q4 2023, close to a historic low. Whatever stock is available is being ever more quickly acquired by homebuyers, given excess demand.

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



## MORTGAGE LENDING ILLUSTRATES STRENGTH OF HOUSING DEMAND

The latest Banking Payments Federation Ireland (BPF) data show there were €2.9bn, or 9,918 mortgages drawn down for house purchase in Q3 2023. The volume of drawdowns was up 1.7% on the year. The average mortgage loan for house purchase was €288,000, up 1.9% on the year. This is a very different picture to the United Kingdom and other countries where higher interest rates has led to homebuyers taking on lower debt levels, pushing house prices down.

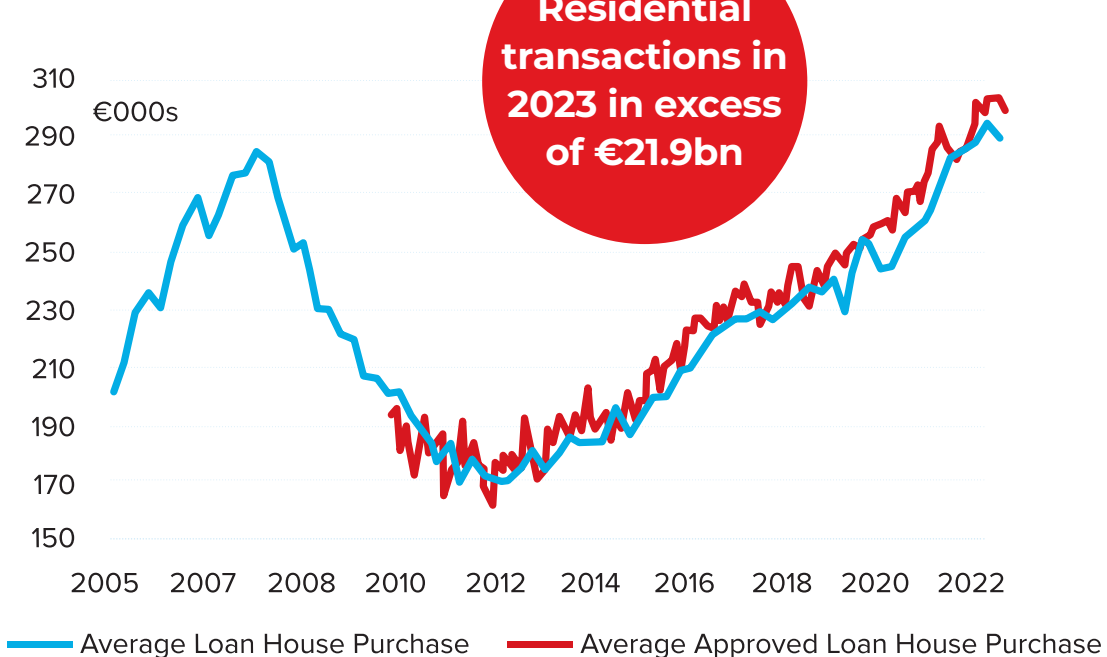
This trend has continued into the final quarter. In October, there were €1.1bn, or 3,676 mortgage approvals for house purchase, up 6.9% in volume terms. The average mortgage approval in October was €297,600, up 6.1% on the year. This clearly suggests Irish house prices will be driven upwards in 2024, despite higher ECB interest rates, by homebuyers taking on higher

levels of mortgage debt.

One feature of the housing market in 2023 has been weaker demand from existing homeowners. There were 18,142 mortgage drawdowns from first-time-buyers in the first three quarters of 2023, up a robust 3.2% on the same period of 2022. However, there were just 7,083 home loans to existing homeowners, down 8.5% on 2022.

This suggests existing homeowners have been more sensitive to the uncertainty created by the period of falling house prices and ECB rate hikes and have put off moving home. Demand from first-time-buyers has been more resilient, reflecting their desire to secure a first property.

FIGURE 5. AVERAGE MORTGAGE LOANS



# RAPID GROWTH IN HOUSEHOLD INCOMES SUPPORTING HOUSE PRICES

Around the time of October's Budget for 2024 the Revenue Commissioners published their latest estimate of the distribution of household incomes, based off income tax returns. The new data illustrate how Ireland's exceptionally buoyant labour market has translated into rapid growth in incomes, in turn supporting house prices.

Figures 4 and 5 illustrate the rapid growth of those 'tax units' (both single, or married persons/civil partners) with incomes exceeding €100,000. Since 2018 this group has more than doubled. The Revenue Commissioners now estimate that in 2024 there will be 357,000 with six figure incomes exceeding €100,000, well up from 237,000 in 2022.

**FIGURE 6. INCOME EARNERS BY RANGE, 000S**

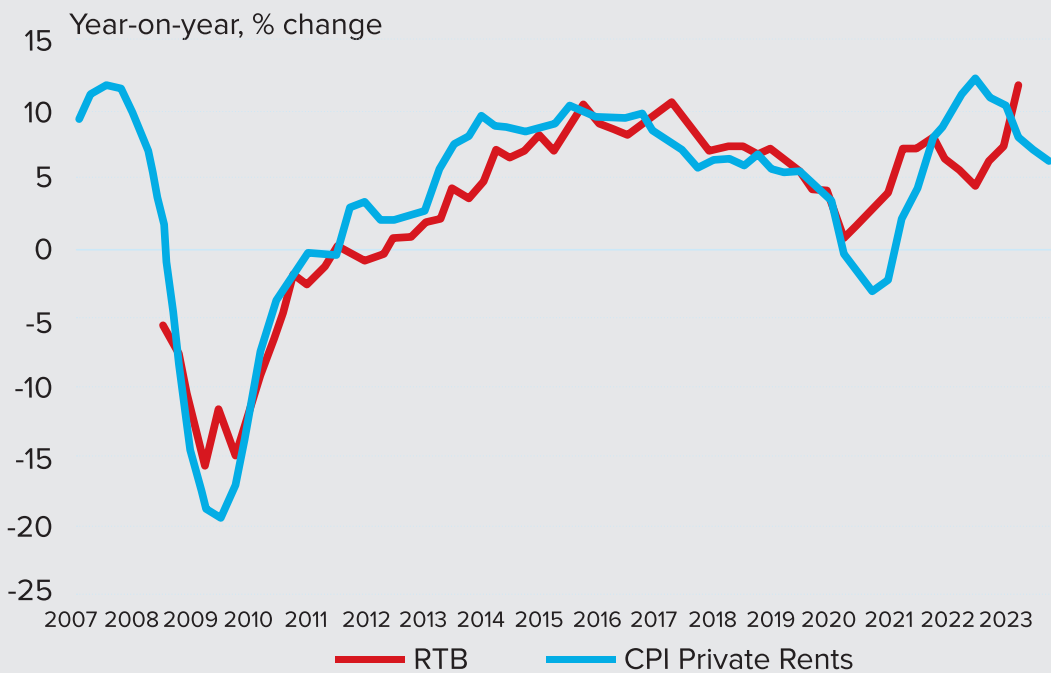
| INCOME €000S/YEAR | 2018  | 2020  | 2022  | 2024  | CHANGE |
|-------------------|-------|-------|-------|-------|--------|
| €10K TO €30K      | 859   | 895   | 882   | 1,114 | 30%    |
| €30K TO €50K      | 595   | 655   | 662   | 746   | 25%    |
| €50K TO €75K      | 341   | 386   | 415   | 513   | 51%    |
| €75K TO €100K     | 153   | 181   | 194   | 243   | 59%    |
| €100K +           | 168   | 207   | 237   | 357   | 112%   |
| TOTAL             | 2,115 | 2,324 | 2,390 | 2,973 | 41%    |

Source: Revenue Commissioners



# MyHome.ie Property Report

FIGURE 7: RENT PRICE INFLATION



## RENT PRICE INFLATION ON NEW TENANCIES ACCELERATES TO RECORD HIGH

The latest Residential Tenancies Board (RTB) data suggest that rent price inflation has accelerated markedly. The RTB rent price index for new tenancies saw an enormous 5.2% quarter-on-quarter gain in Q2 2023. This meant annual rent inflation accelerated to 11.6%, the fastest pace since the RTB started collecting data in 2007. The RTBs data point to double-digit rent price inflation in nineteen counties.

However, rent controls have led to a more illiquid rental market. Tenants are now more likely to renew existing tenancies, controlled by rental caps. The RTB has responded to this development by publishing new data on rent price inflation on renewals of existing tenancies.

This new data reveals there were 35,888 renewals of existing tenancies in Q2 2023. Among these rents rose 1.6% on the quarter, up 5.3% on the year. In contrast, there were just 10,673 new tenancies in Q2 2023. Weighting the two RTB series on rental inflation would imply rents on both new and existing tenancies rose by 6.7% in the year to Q2 2023.

The more timely CPI private rents index was flat in October, annual rent inflation moderating to 6.6%, its softest pace in two years. This index is derived from a survey of estate agents that is intended to capture price inflation on both new and existing rental tenancies. Again, this suggests a more sedate level of rent inflation, than looking at new tenancies in isolation.



**8%**

**YOY RENTAL  
INCREASE  
IN DUBLIN**

**7.3%**

**AVERAGE  
MONTHLY  
RENT UP YOY  
NATIONWIDE**

Rents still  
growing  
rapidly

## HOMEBUILDING EXCEEDS 30,000 UNITS

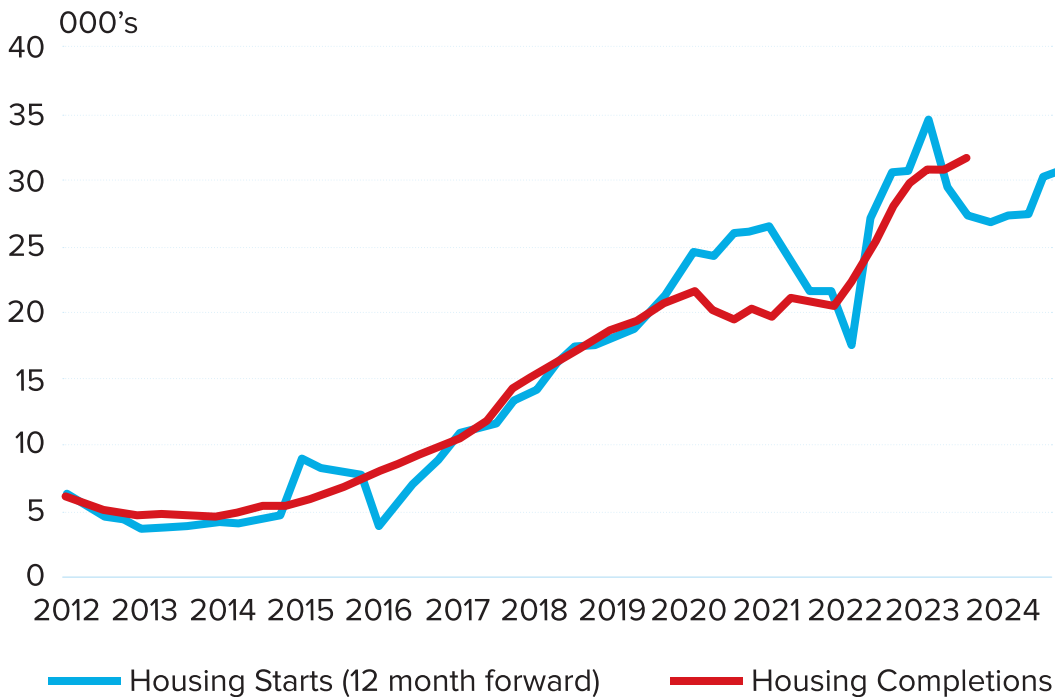
Housing completions have beaten expectations. There were 8,452 in Q3 2023 bringing the twelve month total to 31,600. This is far better than some gloomy predictions that the threat from cost inflation would hurt viability and severely curtail new development. That said, a period of 'catch-up' was likely still underway in 2023, following the disruption to activity during the pandemic.

The out-turn is all the more encouraging given evidence from the Construction PMI that residential development activity has faltered. In November, the residential component of the Construction PMI was 43.5, well below the 50 no-change level. The PMI release

itself notes the most likely explanation is that the PMI reading has moved into contractionary territory as existing projects are finished off.

However, the latest housing starts data also point to improving activity levels. In the twelve months to October there were 30,700 housing starts, well up from the 27,000 recorded through 2022. One factor helping activity here may be that developers are benefitting from stronger demand from local authorities and approved housing bodies (AHBs), compensating for reduced demand from institutional investment into the private rented sector (PRS).

FIGURE 8: IRISH HOUSING STARTS AND COMPLETIONS





# PROPERTY PRICE REGISTER ANALYSIS

The Property Price Register (PPR) indicates that 55,226 residential transactions worth €21.9bn have been recorded so far in 2023. We estimate this represents a modest 1.3% growth rate in transaction volumes in the first ten months of the year compared with 2022. This growth should bring total residential transactions in calendar year 2023 to circa 63,500, or 7% above pre-pandemic 2019 levels.

Average transaction in 2023 was  
**€395,800**

## SUMMARY:

**55,226**

SO FAR, 55,226  
TRANSACTIONS  
WORTH €21.9BN  
HAVE BEEN  
RECORDED IN 2023

**€21.9BN**

WORTH OF  
TRANSACTIONS

**€395,800**

UP SLIGHTLY BY 1.3%  
COMPARED WITH 2022

**1.3%**

GROWTH IN  
TRANSACTION  
VOLUMES

# MyHome.ie Property Report

## DUBLIN ANALYSIS

House prices in Dublin City have stabilised, up 3%

The CSO RPPI measure of Dublin transaction prices fell for eight consecutive months, by 4% cumulatively, through October 2022-May 2023. However, prices have bounced back during the summer, up 3.5% between October and May. Hence, the annual rate of RPPI inflation for Dublin is now only slightly negative, at -0.6%.

The MyHome asking price data suggest this fresh momentum should continue into early 2024. Asking prices rose by 0.2% during the typically weak winter months, but with the annual inflation rate accelerating to 4%. The median price for new instructions for sale in Dublin was €415,000 in Q4 2023 and average price €516,000.



ANNUAL INFLATION  
DUBLIN CITY

0.2%

Q4 2023



PRICE  
GROWTH

4%

IN THE YEAR TO Q4 2023

# REGIONAL ANALYSIS

The CSO's official measure of transaction prices in Dublin fell by 4% between September 2022 and May 2023. However, MyHome asking prices in Dublin rose by 0.2% in Q4 2023, suggesting the modest recovery in the capital has continued into the final quarter.

In Kildare the median asking price was flat on the year at €280,000. However, both Meath, up 3.5% to €295,000 and Wicklow, up 2.6% to €395,000, have both seen price growth over the past 12 months.



## LEINSTER

The picture across the rest of Leinster is of substantial price growth in most counties. The median asking price in Q4 was up 11% in Carlow to €250,000. There were also high single-digit gains in Laois, up 4.8% to €208,000 and Longford, up 5.5% to €145,000 and in Louth, up 8.7% to €250,000. Westmeath also saw a 7.2% rise to €225,000 and by 5.9% in Wexford to €270,000.

However, conditions were weaker in Offaly, where prices were flat on the year at €225,000. Kilkenny also saw a sedate 2% rise to €245,000.

## MUNSTER

Price growth was steady or accelerated in most counties in Munster. In Cork prices were up 3.6% on the year to €285,000 and by 3.9% in Cork city to €290,000. In Kerry prices rose by 2.2% to €235,000. Tipperary also saw a 3.8% gain to €202,500. However, both Limerick and Waterford saw sharper price gains, by 4.3% and 6.1% to €240,000 and €210,000 respectively.

Clare bucked the trend, median prices down 4.4% to €239,000. In Limerick city prices were up 7.8% to €242,500, but by just 0.6% in Waterford city to €180,000.

KILDARE

1.8% ↑

TO €280,000

MEATH

3.5% ↑

TO €295,000

WICKLOW

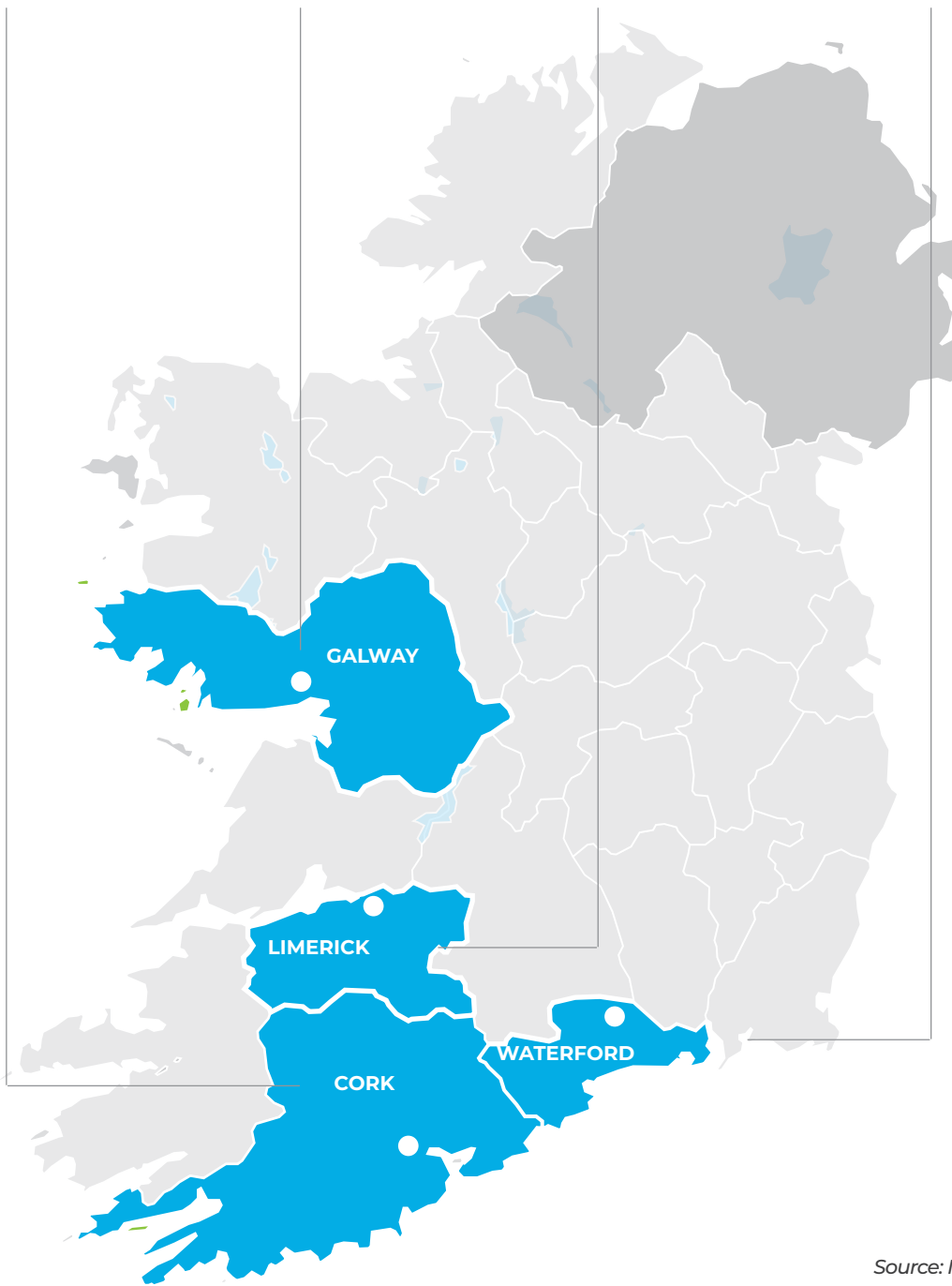
1.3% ↑

TO €395,000



# MyHome.ie Property Report

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



Source: MyHome.ie

# REGIONAL ANALYSIS

## CONNACHT/ULSTER

In Galway, median prices were up 3.5% on the year to €295,000 and by 1.7% in Galway city, also to €295,000. However, there were smaller gains in other counties. In Leitrim prices were up just 0.9% on the year at €169,000. Prices in Mayo were flat at €190,000. Both Roscommon and Sligo saw small gains, up 1.2% and 2.1% to €167,000 and €199,000 respectively.

In Ulster, Donegal prices were up 13.5% on the year to €210,000. Monaghan also saw a sharp 9.9% rise to €195,000. However, in Cavan prices were flat on the year at €199,000

## GALWAY CITY

1.7%



TO €295,000

## SLIGO

2.1%



TO €199,000



IN MONAGHAN, PRICES WERE  
UP 9.9% TO €195,000

# MyHome.ie Property Report

FIGURE 10. 3 BED SEMI DETACHED MEDIAN ASKING PRICE, ANNUAL % CHANGE Q4 2023

|                                 |                                 |                                 |                                 |                                |
|---------------------------------|---------------------------------|---------------------------------|---------------------------------|--------------------------------|
| CARLOW<br>↑ €229,500<br>4.3%    | CAVAN<br>↓ €175,000<br>-5.4%    | CLARE<br>↑ €234,950<br>2.6%     | CORK<br>↑ €285,000<br>2.2%      | DONEGAL<br>↑ €172,000<br>20.7% |
| GALWAY<br>↑ €275,000<br>4.9%    | KERRY<br>↓ €192,500<br>3.3%     | KILDARE<br>↓ €259,000<br>0.4%   | KILKENNY<br>↔ €225,000<br>0%    | LAOIS<br>↑ €200,000<br>5.3%    |
| LEITRIM<br>↓ €167,000<br>1.7%   | LIMERICK<br>↑ €248,000<br>5.5%  | LONGFORD<br>↑ €137,500<br>5%    | LOUTH<br>↑ €250,000<br>6.4%     | MAYO<br>↓ €169,000<br>3.4%     |
| MEATH<br>↑ €285,000<br>1.8%     | MONAGHAN<br>↑ €175,000<br>2.9%  | OFFALY<br>↑ €199,000<br>5.3%    | ROSCOMMON<br>↑ €152,000<br>5.4% |                                |
| SLIGO<br>↓ €179,000<br>2.7%     | TIPPERARY<br>↑ €195,000<br>5.4% | WATERFORD<br>↑ €225,000<br>7.1% |                                 |                                |
| WESTMEATH<br>↑ €225,000<br>7.2% | WEXFORD<br>↑ €228,250<br>1.4%   |                                 |                                 |                                |
| WICKLOW<br>↑ €395,000<br>2.6%   | DUBLIN<br>↔ €380,000<br>2.7%    |                                 |                                 |                                |



**11,628**  
NUMBER OF  
PROPERTIES LISTED  
ON MYHOME.IE  
Q4 2023

Source: MyHome.ie

# 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 2-bedroom apartment in Dublin was €285,000 in Q4 2023, up 5.6% on the year. There were also single-digit gains across the commuter belt counties. Prices in Kildare were up 2.7% on the year to €190,000 and by 2.6% in Meath to €200,000. Wicklow saw a sharper 5.6% rise to €285,000.

Cork also saw a substantial 4.9% rise in the median price to €215,000. In Galway prices were up only 1.1% to €235,000. Across Ireland, twenty counties recorded positive annual price growth, with five seeing price falls.

## TWO-BED, APARTMENT

1.82% ↑

DUBLIN AREA

| COUNTY    | Q4 2023 | Q/Q %  | ANNUAL % |
|-----------|---------|--------|----------|
| Carlow    | 150,000 | 0.00%  | 7.14%    |
| Cavan     | 117,000 | 1.74%  | -4.29%   |
| Clare     | 150,000 | 0.00%  | 11.11%   |
| Cork      | 215,000 | -4.44% | 4.88%    |
| Donegal   | 107,500 | 16.22% | -2.27%   |
| Galway    | 235,000 | 0.00%  | 1.08%    |
| Kerry     | 220,000 | -1.12% | 25.71%   |
| Kildare   | 190,000 | -2.56% | 2.70%    |
| Kilkenny  | 170,000 | -2.86% | 0.00%    |
| Laois     | 145,000 | 0.00%  | 3.57%    |
| Leitrim   | 130,000 | 0.00%  | 18.18%   |
| Limerick  | 177,500 | 1.43%  | 5.97%    |
| Longford  | 90,000  | 0.56%  | 13.21%   |
| Louth     | 175,000 | 0.00%  | 2.94%    |
| Mayo      | 149,500 | 0.34%  | -0.33%   |
| Meath     | 200,000 | 0.00%  | 2.56%    |
| Monaghan  | 130,000 | 0.00%  | -10.34%  |
| Offaly    | 115,000 | 0.00%  | 45.57%   |
| Roscommon | 85,000  | 6.25%  | 23.19%   |
| Sligo     | 127,500 | 2.00%  | 2.00%    |
| Tipperary | 100,000 | -9.09% | -9.09%   |
| Waterford | 129,000 | 3.20%  | 7.50%    |
| Westmeath | 159,000 | 2.61%  | 6.00%    |
| Wexford   | 175,000 | 0.00%  | 10.06%   |
| Wicklow   | 299,500 | -0.17% | 5.09%    |
| Dublin    | 285,000 | 1.79%  | 5.56%    |



# MyHome.ie Property Report

## COUNTY ANALYSIS



### FOUR-BEDROOM SEMI-DETACHED

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

The median price of 4-bedroom semi-detached houses in Dublin was up only slightly, by 1% on the year, to €525,000. Similarly, prices in Kildare were flat on the year at €320,000 and up only 1.6% in Wicklow to €490,000. However, Meath saw a more significant 2.5% rise to €312,500.

In Cork prices were up 10.3% on the year to €375,000. In contrast, prices in Galway were down 2.5% to 295,000. In Limerick prices were also up sharply, by 11.5% to €310,000.

### FOUR-BED SEMI-DETACHED

0.94% ↓

PRICE INCREASE IN DUBLIN

| COUNTY    | Q3 2023 | Q/Q %  | ANNUAL% |
|-----------|---------|--------|---------|
| Carlow    | 272,500 | 0.94%  | 11.79%  |
| Cavan     | 212,500 | -5.56% | 1.19%   |
| Clare     | 265,000 | 8.38%  | 2.32%   |
| Cork      | 375,000 | 0.00%  | 10.29%  |
| Donegal   | 195,000 | -1.76% | -0.76%  |
| Galway    | 295,000 | -6.35% | -2.48%  |
| Kerry     | 245,000 | 0.00%  | 2.08%   |
| Kildare   | 320,000 | -3.02% | 0.00%   |
| Kilkenny  | 310,000 | 5.08%  | -0.80%  |
| Laois     | 235,000 | 0.00%  | 0.00%   |
| Leitrim   | 177,000 | -1.67% | -8.05%  |
| Limerick  | 310,000 | 4.03%  | 11.51%  |
| Longford  | 159,250 | 0.16%  | 6.17%   |
| Louth     | 279,500 | 1.64%  | -1.93%  |
| Mayo      | 222,500 | 0.00%  | 15.58%  |
| Meath     | 312,500 | 0.81%  | 2.46%   |
| Monaghan  | 235,000 | 4.44%  | 4.44%   |
| Offaly    | 249,000 | 0.00%  | 8.26%   |
| Roscommon | 200,000 | 18.34% | 18.34%  |
| Sligo     | 232,500 | 2.42%  | 3.33%   |
| Tipperary | 215,000 | -2.27% | 7.51%   |
| Waterford | 254,500 | -1.74% | 2.21%   |
| Westmeath | 265,000 | 1.94%  | 3.93%   |
| Wexford   | 267,475 | 2.88%  | 5.93%   |
| Wicklow   | 490,000 | -1.01% | 1.55%   |
| Dublin    | 525,000 | 0.00%  | 0.96%   |

# REPORT METHODOLOGY

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

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

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

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



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



# MyHome.ie Property Report



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



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



**Graham Neary**  
CFA, Dublin



# Q4 2023 HIGHLIGHTS



## SUMMARY

|   | Q4 2022    | Q4 2023    | % change |
|---|------------|------------|----------|
| NUMBER OF PROPERTIES ON THE SITE                                | 15,225     | 11,628     | ↓ 23.6%  |
| NUMBER OF PROPERTIES SOLD FROM PPR. PPR UPDATE (AS OF NOV 30TH) | 55,769     | 54,474     | ↓ 2.3%   |
| NUMBER OF NEW PROPERTIES ON THE MARKET                          | 7,728      | 6,291      | ↓ 18.6%  |
| NATIONAL TIME TO SALE AGREED                                    | 2.7 months | 3.2 months |          |
| NATIONAL AVERAGE ASKING PRICE                                   | €292,386   | €299,338   |          |



# MyHome.ie Property Report

## 1.9%

average mortgage approval for first-time buyers of €288,000 UP 1.9% on the year

## 30,700



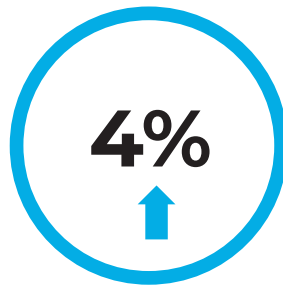
housing completions in 2023

There were 3,676 mortgage approvals in October, up 6.1% on the year.

## Asking prices



NATIONAL  
€325,000



DUBLIN  
€415,000



EX-DUBLIN  
€280,000

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

# Contact Us

## CONTACT

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