The Daft.ie House Price Report

An analysis of recent trends in the Irish residential sales market 2022 Q2

Introduction by Ronan Lyons, Associate Professor of Economics at Trinity College Dublin
“After over two years of rapidly falling supply, it seems that the market around the capital has turned a corner in terms of availability.”

Sentiment and the housing market

On the face of it, the headline figures in this latest Daft.ie Sales Report suggest little has changed since the previous edition in late March. The annual rate of inflation in housing prices, nationally, was 9.5% in the second quarter of 2022, up slightly from the Q1 figure of 8.9% but in effect marking the fourth consecutive quarter where inflation stood at close to 9%.

True, there has been a subtle change in the regions driving annual inflation: urban inflation is on the rise, while inflation outside the five main cities is cooling off. Inflation in Dublin has nearly doubled from 3.4% six months ago to 6.6%, while inflation in the four other cities has more than doubled - from 5% at the end of last year to 11.1% now. Meanwhile inflation outside the cities has eased back a little, from 12.2% to 11.4%.

But in general, one might be tempted to conclude that little is different. After all, of the 54 markets covered in the report, prices are higher now than a year ago in 53 – Dublin 17, always something of an outlier, is the only hold-out on this occasion, replacing Dublin 6, where prices had been falling for three quarters but are now rising again.

Figures on the availability of homes to buy, by and large, would support this conclusion. There were just over 12,400 homes available to buy at the start of June, effectively unchanged from the same date a year ago – when just under 12,400 homes were available to buy. This is still a low total nationally in the context of the last decade. Between 2015 and 2020, there were on average almost 24,000 homes available to buy at any one time. This suggests that supply is tight compared to what the market had been used to over the last decade or so.

One thing to note, however, is that supply in Dublin – and in the rest of Leinster – has started to increase again. There were almost 5% more homes for sale in Dublin on June 1st this year compared to last year – and the equivalent figure for the rest of the province was 10.8% more homes. After over two years of rapidly falling supply, it seems that the market around the capital has turned a corner in terms of availability.

It could be argued, indeed, that the chronic woes of the rental sector in the Greater Dublin Area – and indeed the rest of Ireland – mask the changing fortunes of the sale sector, even though the concept of a newly married couple, keen to buy a home and start a family, dominates public discourse on housing policy. Rental availability is at an extraordinary low level, while the availability of homes to buy has improved in recent months.

Looking at the flow of homes on to the market – rather than the stock available at any particular time – is a more direct window on to supply. In the twelve months to May 2022, just under 60,000 homes were advertised for sale nationwide. That is up from 52,700 a year previously and a low of less than 46,000 in the year to February 2021. The market is still somewhat off its pre-covid 12-month total of 65,000 - but recovery, in terms of fresh supply, is well underway and perhaps even almost complete.

The re-emergence of urban housing in both price and supply metrics suggests a normalization of housing, post-covid19, is well underway. That is not to say things will revert to how they were in 2019 and before. Rather, as life settles down to a new normal, the shift in the housing market – in particular the shift in housing demand by those capable of remote work – looks largely complete. Over the last two years, prices in places like Wexford and Roscommon have increased by one third, while prices in Dublin increased by ‘just’ 15%.

Ronan Lyons, Associate Professor in Economics
Trinity College Dublin
This in effect means that there has been a leveling off in overall inflation since the bottoming out of prices between 2012 and 2014. Pre-covid, Dublin had seen prices rise overall by 69% from their lowest point, while prices in Cavan had increased by just 53%. Now both counties have seen cumulative increases of 95%.  

Looking ahead, it may not be supply that shapes the market over the rest of the year, but instead demand. On the one hand, interest rates are rising – something that will feed into the mortgage market soon enough and which will temper demand from new buyers. Ironically, interest rate rises are normally associated with cooling off booms but these rises come at a time when sentiment is somewhat fragile – on the back of war and supply chain disruption. 

Indeed, one statistic jumps out from the Sentiment Survey undertaken every quarter as part of this report. For over a decade, the survey has asked respondents what they expect to happen the sale price of housing nationally over the next year. Since 2014 – with a small wobble around the very start of covid – the typical person active in the housing market has expected prices to rise. As recently as the first quarter of this year, respondents expected prices to rise by 5.1% on average. But respondents in the second quarter expected an increase of just 0.9%.  

Whether and how this change in sentiment translates into weaker demand – distinct from changes in interest rates themselves – remains to be seen. But while supply shortages are not going anywhere soon, demand could be in focus soon enough. 

Market Survey  

Each quarter, Daft.ie surveys over 1,000 property market participants, asking them about their sense of the market as a whole, and their own intentions. Below are some of the headline results. 

Dip in expectations of price growth  

Expectations for price growth dipped somewhat in Q2 2022, down to 0.9% from 5.1% in Q1 2022. 

Expectations of price growth are higher for Dublin than for outside of Dublin, 2.7% vs 1.6% respectively. 

Half of respondents state the need to save for a deposit an issue  

Roughly half of those looking to buy but not straight away cite the need to save for a deposit as a key factor in delaying home purchase. 

This is a bigger issue in Dublin than outside of Dublin, 53% compared to 46% 

Lack of homes a major issue for survey respondents  

Roughly three quarters of respondents cite the lack of homes as a factor in delaying home purchase. 

The lack of supply has been a relatively constant feature in the market throughout the five years.
Prices rise in all markets

Across the 54 markets covered in each Daft.ie Sales Report, prices are on average 9.5% higher now than a year ago. There is a marked difference in price increases between the urban and rural markets, however. In all markets outside the five main cities, price rises are on average 12% year-on-year, while prices in cities are on average 9% higher. Galway, Sligo, and Leitrim - together with Donegal - saw the largest all price rises over the last year, in each case above 15%.
Asking Prices, Residential Sales

(2012 average = 100)

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<td>161.0</td>
<td>171.4</td>
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3.8% growth in Q2

Average list prices nationally rose by 3.8% in the second quarter of 2022, the eighth consecutive quarter of growth.

Year-on-year growth at 9.5%

Prices nationally in the second quarter of 2022 were 9.5% higher than the same period a year previously.

Gains greatest in rural Ireland

While Dublin saw a 6.6% increase in prices year-on-year, prices were 11.1% higher in the four cities outside Dublin and between 10.2% and 15.9% higher in Leinster, Munster and Connacht-Ulster, outside their respective cities.

Little change in number of homes on the market

The total number of properties available to buy on June 1st was just 12,404, up slightly from the same period last year and still at very low levels based on the series dating back to January 2007.
In the six months to March 2022, there were 4,428 transactions involving newly-built homes, a decrease of 12% compared to the same six-month period a year earlier.

While transactions involving newly-built homes in Dublin fell by 22% in that period, those in its commuter counties rose by 3%.

The typical price for a newly-built home sold between October 2021 and March 2022 was €350,000, in line with the same period a year earlier.
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<th>3 bed semi-d</th>
<th>4 bed bungalow</th>
<th>5 bed detached</th>
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<td>€251 8.0%</td>
<td>€357 4.3%</td>
<td>€466 4.5%</td>
<td>€649 2.8%</td>
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<td>Dublin 2</td>
<td>€382 9.4%</td>
<td>€498 8.2%</td>
<td>€630 7.5%</td>
<td>€842 3.2%</td>
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<td>Dublin 3</td>
<td>€312 10.1%</td>
<td>€415 3.0%</td>
<td>€528 5.0%</td>
<td>€768 2.5%</td>
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<td>Dublin 4</td>
<td>€372 -2.3%</td>
<td>€555 4.9%</td>
<td>€745 2.8%</td>
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<td>Dublin 5</td>
<td>€227 11.9%</td>
<td>€313 8.4%</td>
<td>€436 9.7%</td>
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<td>Dublin 6</td>
<td>€300 7.3%</td>
<td>€414 4.0%</td>
<td>€575 5.2%</td>
<td>€900 -0.2%</td>
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<td>Dublin 7</td>
<td>€239 6.6%</td>
<td>€329 3.3%</td>
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<td>Dublin 8</td>
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<td>Dublin 9</td>
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<td>€437 3.3%</td>
<td>€683 -2.1%</td>
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<tr>
<td>Dublin 10</td>
<td>€163 10.0%</td>
<td>€225 6.6%</td>
<td>€372 7.8%</td>
<td>€489 2.2%</td>
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<td>Dublin 11</td>
<td>€181 9.7%</td>
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<td>Dublin 12</td>
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<tr>
<td>Dublin 13</td>
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<td>€437 5.1%</td>
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<td>Dublin 14</td>
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<td>Dublin 16</td>
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<td>€363 11.6%</td>
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<td>Dublin 17</td>
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<td>€371 11.4%</td>
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<td>Waterford City</td>
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<td>€132 14.1%</td>
<td>€196 14.0%</td>
<td>€326 13.9%</td>
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Prices increase 2.9% in Q2
Across Dublin, listed prices increased by an average of 2.9% between March and June, the second quarter of strong growth in prices.

Annual price inflation in Dublin was 6.6% in Q2, up from the 3.4% year-on-year growth in Q4 2021.

Supply up 5%
There were just over 3,500 homes for sale in Dublin on June 1st, up 5% from just below 3,400 on the same date a year ago.

Transactions up 13%
There were 13% more transactions in Dublin in the year to March 2022 than the same period a year earlier: 16,700 compared to 14,800.

Dublin Stock Flow Figures 2022 Q2

Number of residential property transactions

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Stock (lhs)</th>
<th>Inflow (rhs)</th>
<th>Outflow (rhs)</th>
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<td>H1 2021</td>
<td>12,000</td>
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<td>11,000</td>
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<tr>
<td>H1 2022</td>
<td>14,000</td>
<td>15,000</td>
<td>16,000</td>
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Dublin
Strong gains in Q2
Leinster

Prices continue to increase yr/yr

3.5% rise in 3 months
Listed prices in Leinster (outside Dublin) rose by 3.5% in Q2, the eighth consecutive quarter of growth.

Up 10.2% year-on-year
The continued rise in prices in the region in the second quarter means that, compared to a year ago, prices in Leinster are now 10.2% higher than a year previously.

Number of residential property transactions

<table>
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<tr>
<th>Quarter</th>
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<th>2022</th>
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<td>H1 2022</td>
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Stock (lhs)  Inflow (lhs)  Outflow (rhs)

Leinster Stock Flow Figures 2022 Q2

Supply up 11% but still at low levels
There were just over 2,900 properties on the market in Leinster (outside Dublin) on June 1, up 11% from over 2,600 on the same date a year ago.

Transactions up 13%
There were 13% more transactions in Leinster (excluding Dublin) in the year to March 2022 than the same period a year earlier; 16,600 compared to 14,700.

Leinster

Prices continue to increase yr/yr

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<td>H1 2022</td>
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Stock (lhs)  Inflow (lhs)  Outflow (rhs)

Leinster Stock Flow Figures 2022 Q2

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Munster
Quarterly and year-on-year price growth

5.1% quarterly increase
Across Munster, listed prices increased by an average of 5.1% between March and June.

Up 10.4% year-on-year
Annual price inflation in Munster remains above 10%, although it has cooled from a peak of 17% in 2021Q1.

### Number of residential property transactions

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<th>H1 2022</th>
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<td>16,000</td>
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Supply remaining at very low levels
There were just over 3,300 properties on the market in Munster on June 1st, down from 3,600 on the same date a year ago.

Transactions up 14%
There were 14% more transactions in Munster in the year to March 2022 than the same period a year earlier: 14,600 compared to 12,800.

### Munster Stock Flow Figures 2022 Q2

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<th>Year</th>
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<td>16,000</td>
<td>17,000</td>
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### Average prices and changes

- **Clare**
  - Average price: €241,191
  - Qtr-on-qtr change: 5.2%
  - Year-on-year change: 14.2%
  - Change from trough: 101.7%

- **Limerick County**
  - Average price: €235,991
  - Qtr-on-qtr change: 5.5%
  - Year-on-year change: 8.9%
  - Change from trough: 79.3%

- **Kerry**
  - Average price: €235,756
  - Qtr-on-qtr change: 6.2%
  - Year-on-year change: 11.6%
  - Change from trough: 82.1%

- **Cork County**
  - Average price: €277,718
  - Qtr-on-qtr change: 4.7%
  - Year-on-year change: 9.0%
  - Change from trough: 93.9%

- **Tipperary**
  - Average price: €228,186
  - Qtr-on-qtr change: 4.6%
  - Year-on-year change: 10.6%
  - Change from trough: 79.4%

- **Limerick City**
  - Average price: €250,421
  - Qtr-on-qtr change: 3.7%
  - Year-on-year change: 11.1%
  - Change from trough: 110.8%

- **Waterford County**
  - Average price: €297,931
  - Qtr-on-qtr change: 4.5%
  - Year-on-year change: 11.8%
  - Change from trough: 107.2%

- **Waterford City**
  - Average price: €226,635
  - Qtr-on-qtr change: 3.4%
  - Year-on-year change: 13.5%
  - Change from trough: 116.3%

- **Cork City**
  - Average price: €350,871
  - Qtr-on-qtr change: 3.4%
  - Year-on-year change: 9.4%
  - Change from trough: 101.5%
Connacht/Ulster

Prices continue to increase

6% jump in 3 months
Across Connacht and Ulster, listed prices increased by an average of 6% between March and June.

Number of residential property transactions

Up 16% year-on-year
The continued price growth in Q2 means that prices in the region are now 15.9% higher than a year previously, albeit the annual inflation rate is down slightly from last quarter, a record in the daft.ie report.

Supply at continued low levels
There were just over 2,500 properties on the market in Connacht-Ulster on June 1st, down 3% from just over 2,600 on the same date a year ago.

Transactions up 18%
There were 18% more transactions in Connacht & Ulster in the year to March 2022 than the same period a year earlier: 9,500 compared to 8,100.

Galway City
Average price: €352,605
Qtr-on-qtr change: 4.5%
Year-on-year change: 13.0%
Change from trough: 119.5%

Galway County
Average price: €262,959
Qtr-on-qtr change: 6.2%
Year-on-year change: 16.6%
Change from trough: 107.8%

Donegal
Average price: €199,757
Qtr-on-qtr change: 6.5%
Year-on-year change: 19.1%
Change from trough: 75.5%

Leitrim
Average price: €174,763
Qtr-on-qtr change: 6.5%
Year-on-year change: 19.0%
Change from trough: 103.4%

Sligo
Average price: €188,527
Qtr-on-qtr change: 6.3%
Year-on-year change: 15.4%
Change from trough: 79.4%

Monaghan
Average price: €219,427
Qtr-on-qtr change: 3.4%
Year-on-year change: 9.8%
Change from trough: 82.3%

Mayo
Average price: €200,760
Qtr-on-qtr change: 5.2%
Year-on-year change: 15.3%
Change from trough: 80.4%

Cavan
Average price: €201,559
Qtr-on-qtr change: 6.1%
Year-on-year change: 15.3%
Change from trough: 96.2%

Roscommon
Average price: €187,534
Qtr-on-qtr change: 7.4%
Year-on-year change: 13.4%
Change from trough: 104.7%

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Over the last number of years, Daft.ie has collected a vast amount of data on the Irish property market. Each year tens of thousands of properties for sale or rent are advertised on the site.

About the Report
The goal of the Daft Report is to use this information to help all actors in the property market make informed decisions about buying and selling. In addition, because it is freely available, the Daft Report can help inform the media, the general public and policymakers about the latest developments in the property market.

This is the Daft.ie House Price Report, the partner to the Daft.ie Rental Report, which will be issued next month. Together, they give house-hunters and investors more information to help them make their decisions. These twin reports mean that Daft is the only objective monitor of trends in both rental and sales markets on a quarterly basis, making the report an essential barometer for anyone with an interest in the Irish property market.

The Daft Report was first launched in 2005. It has already become the definitive barometer of the Irish rental market and is being used by the Central Bank, mortgage institutions, financial analysts and the general public alike. The Daft.ie House Price report is Ireland’s longest-running house price report, combining information from the Daft.ie archives with data from Ireland’s Residential Property Price Register.

Methodology and Sample Size
The statistics are based on properties advertised on Daft.ie for a given period. The regressions used are hedonic price regressions, accounting for all available and measurable attributes of properties, with a Cooks Distance filter for outliers.

The average monthly sample size for sale properties is 5,000. Indices are based on standard methods, holding the mix of characteristics constant, with the annual average of 2012 used as the base.

About Daft.ie
Daft.ie is Ireland’s largest property website. The latest audited report from ABC (Sep 2011) shows monthly traffic of 130 million page impressions (pages of information received) and 1.976 million unique users per month across Daft Media’s property websites (daft.ie, rent.ie, let.ie, property.ie). This makes Daft.ie the biggest property website in Ireland across all demographics.

Disclaimer
The Daft.ie Report is prepared from information that we believe is collated with care, but we do not make any statement as to its accuracy or completeness. We reserve the right to vary our methodology and to edit or discontinue the indices, snapshots or analysis at any time for regulatory or other reasons. Persons seeking to place reliance on any information contained in this report for their own or third party commercial purposes do so at their own risk.

Credits
Economic Analysis: Ronan Lyons & Tom Gillespie
Marketing and Communications: Laura Barry
Layout and Design: Julian Czeryba & Adam McCoy

Coming next:
The Daft.ie Rental Report 2022 Q2

The Daft.ie Rental Report will be published in August and will include a review of the performance of Ireland’s rental market, plus all the usual indices, snapshots, trends and rental yield analysis, providing analysts, tenants, landlords, students and the public with the most up-to-date information on Ireland’s rental market.

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