

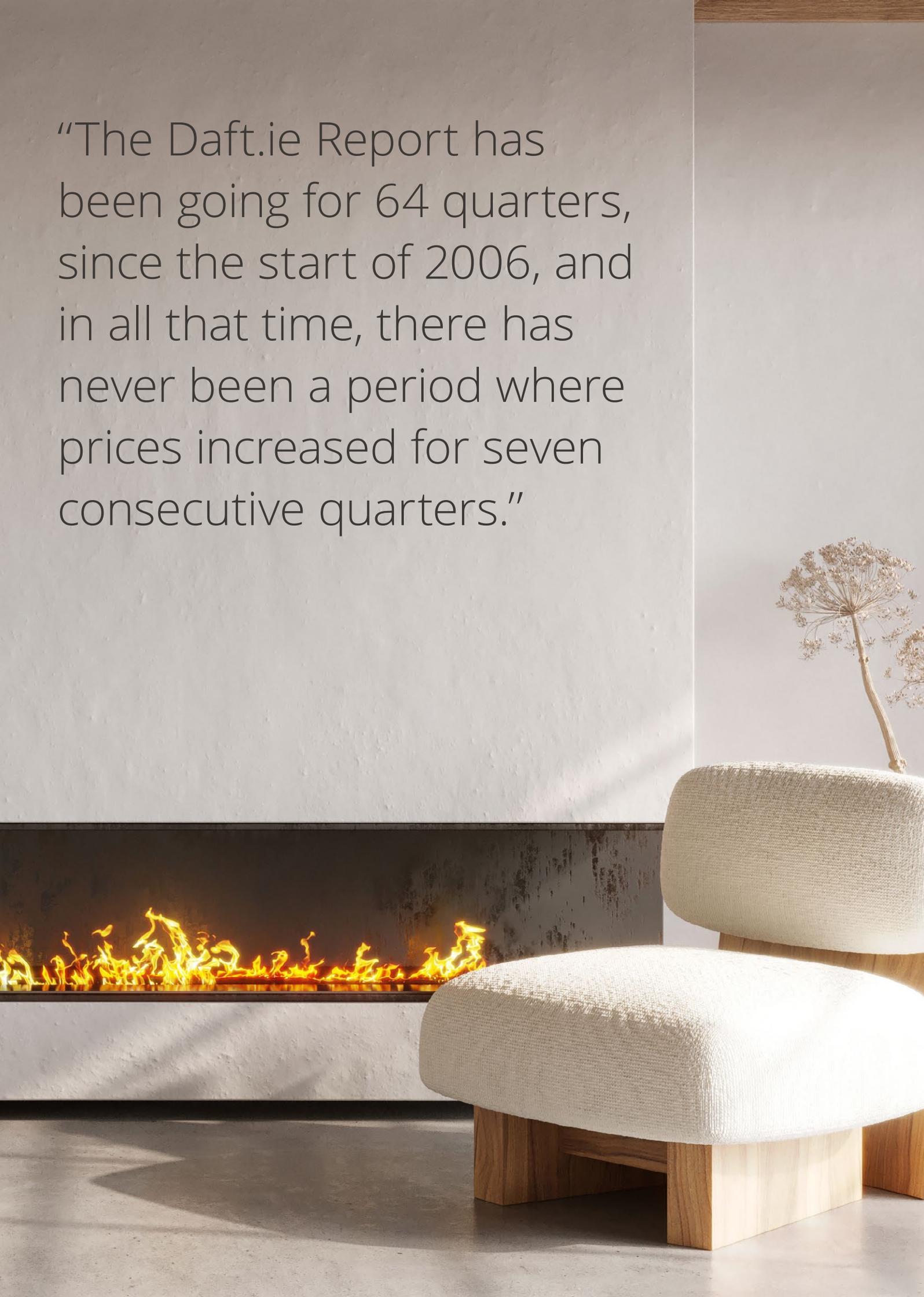
# The Daft.ie House Price Report

An analysis of recent trends in the Irish residential  
sales market 2022 Q1



Introduction by Ronan Lyons, Associate  
Professor of Economics at Trinity College Dublin

“The Daft.ie Report has been going for 64 quarters, since the start of 2006, and in all that time, there has never been a period where prices increased for seven consecutive quarters.”





**Ronan Lyons,**  
Associate Professor in Economics  
Trinity College Dublin

## Second-hand market still in recovery mode

The figures in this latest Daft.ie House Price Report confirm that strong upward pressure in prices appears to be steady. Nationally, prices rose 8.4% in the year to March – in line with the inflation rate of 8.1% seen in the year to December. As before, there is a gap between the increases seen in Dublin (4%) and the other cities (5% on average) and elsewhere in the country (12.3% on average).

The stability of inflation is down to the fact that the increase seen in the first quarter of 2022 (2.4%) was very similar to that seen in the first three months of 2021 (2.2%). And therein lies the problem. Prices have increased quarter-on-quarter nationally, for seven consecutive quarters since the second quarter of 2020, when Covid19 had – initially – a negative effect on prices. The Daft.ie Report has been going for 64 quarters, since the start of 2006, and in all that time, there has never been a period where prices increased for seven consecutive quarters – the longest streak was six (early 2006 to mid-2007).

National figures of course hide region differences – but if Covid19 has done anything to the housing market in Ireland, it has been to take a shortage that was concentrated in urban areas and spread it all across the country. There has been significant commentary about the impact of covid19 on the

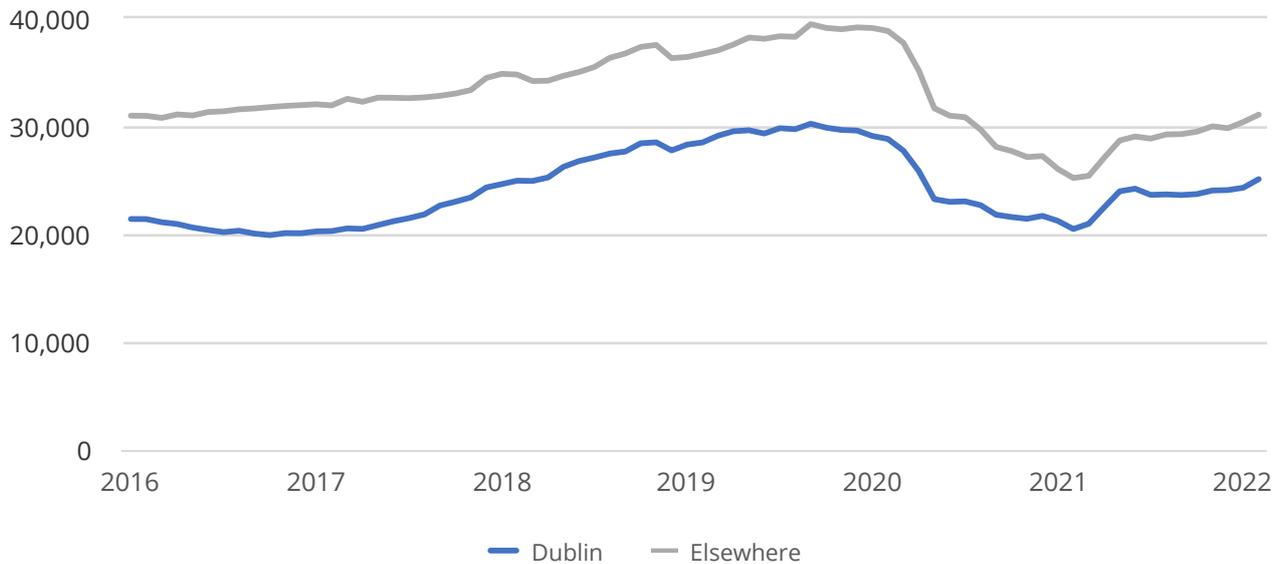
construction of new homes – and rightly so, given the need for at least 35,000 new homes per year and realistically closer to 50,000 if we are to have, as a country, the right mix of housing to suit our needs.

In that context, it is unfortunate that Covid19 hit the construction sector just as it looked as though the number of completions would increase beyond the 20,000 threshold. Since 2019, the sector has been somewhat stuck at this level, although the expectation is that this year may see as many as 27,000 new homes built across all three main tenures: sale, market rental and social rental.

But the new-homes part of the sales market is just one component of it. The other is the second-hand market. On the face of it, this may seem unconnected to the supply-demand dynamic, as it's just housing getting 'recycled' not made. But given the 'arrival' of new households all the time, the liquidity – or extent of transactions in the second-hand market – is a key determinant of conditions in the sales market.

One of the eye-catching figures in this latest report is the number of homes available to buy on the 1st of March. At just 10,047, this is down over 20% year-on-year and well below the 2019 average of 17,500 – let alone the 2010-2015 average of 38,000. But the stock on the market at any particular time captures both supply and demand forces: what's left on March 1st reflects both what was listed up to that point and what came off the market.

## Number of homes listed for sale during the last 12 months



To get at supply on its own, we need to look instead at the flow of sale listings. And doing so reveals a second-hand market that is still recovering from Covid19. The figure accompanying this piece shows this incomplete recovery in the volume of second-hand supply. In Dublin, roughly 30,000 homes were listed for sale during 2019, while elsewhere in the country, the figure was just under 40,000. In the 12 months worst affected by Covid19 – March 2020 to February 2021 – these totals had fallen to just over 20,000 in the case of Dublin and 25,000 elsewhere.

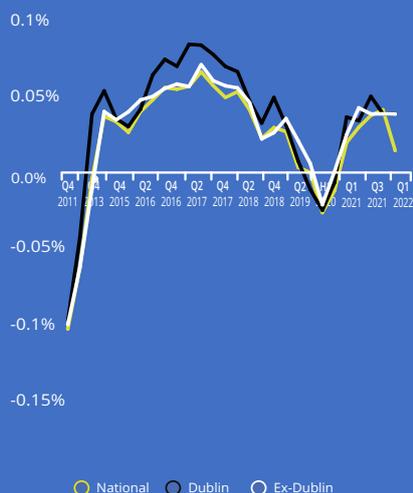
The fall-off of almost 15,000 outside Dublin was not only bigger in absolute terms than the fall of 10,000 for the capital but also proportionately: a 36% fall compared to a fall of 32% in Dublin. That larger relative fall means that recovery of the second-hand market is a bigger task outside the capital than in it.

For that reason, even if recoveries were of a similar scale in both segments, the market outside Dublin would take longer to get back to where it was. And indeed, in the last 12 months, the volume of second-hand homes put on the market has improved in both segments, even if the speed of improvement has slowed somewhat in recent months.

In the year to February 2022, over 25,000 homes were listed for sale in Dublin, up nearly 5,000 from a year earlier, and over 31,000 were listed elsewhere in the country, up almost 6,000. But this still leaves both markets under-served with second-hand supply. Compared to the levels of supply seen in 2019, Dublin supply levels are still 17% below – while elsewhere in the country, they are 21% below.

# Market Survey

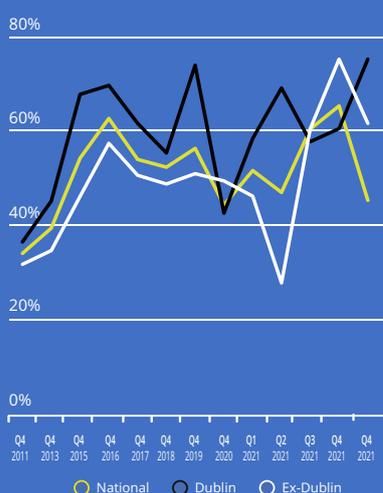
Each quarter, Daft.ie surveys over 1,000 property market participants, asking them about their sense of the market as a whole, and their own intentions. Below are some of the headline results.



## Dip in expectations of price growth

Expectations for price growth dipped somewhat in Q1 2022, down to 1.5% from 4.1% in Q4 2021.

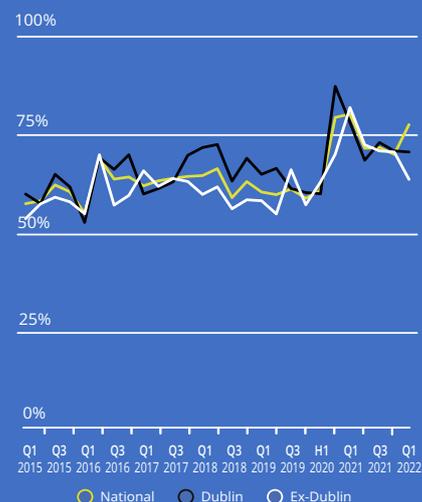
Expectations of price growth are the same for Dublin and outside of Dublin.



## Almost half waiting for deposit

Almost 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.

Across ten years of surveys, this is the biggest fraction in Dublin to cite this factor.



## Lack of homes still a factor

Roughly four in five 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.

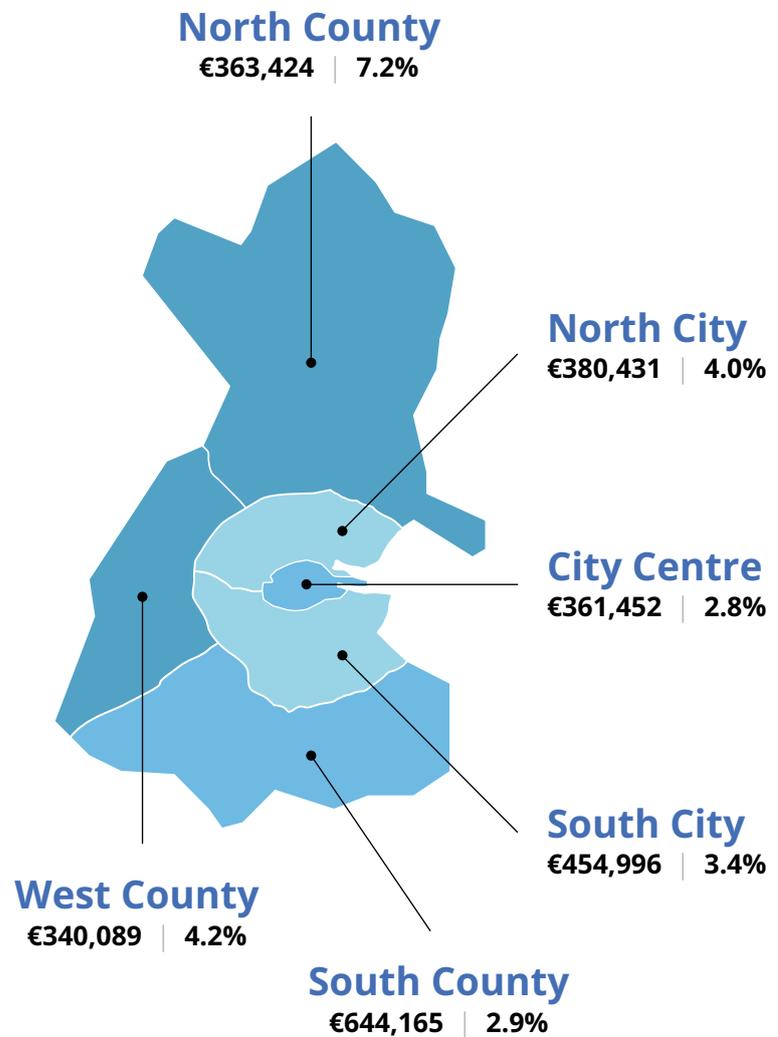
# Nationwide

Average list prices and Y-on-Y change



# Dublin

Average list prices and Y-on-Y change



## Prices rise in all markets

Across the 54 markets covered in each Daft.ie Sales Report, prices are on average 8.4% 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 5% higher. Galway, Mayo and Leitrim - together with Donegal - saw the largest price rises over the last year, in each case above 20%.

# Daft.ie National Price Index

# €299,093

## Average Listing Price

### Asking Prices, Residential Sales

(2012 average = 100)

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
<b>January</b>	128.2	105.6	96.8	99.9	112.8	122.1	134.1	143.4	151.0	149.3	161.8	172.3
<b>February</b>	128.1	104.5	96.1	99.3	117.6	122.9	135.6	145.8	153.2	149.9	160.3	175.5
<b>March</b>	125.3	102.9	96.6	103.3	119.1	125.7	135.8	146.0	155.2	152.5	164.3	179.3
<b>April</b>	121.8	101.7	96.6	104.5	118.7	125.0	140.6	148.4	154.5	144.4	165.9	
<b>May</b>	120.1	102.2	97.0	107.2	119.4	126.0	141.9	149.2	151.9	149.9	167.3	
<b>June</b>	116.1	99.5	97.5	107.9	118.2	127.8	140.6	149.3	154.2	149.1	168.7	
<b>July</b>	115.4	97.8	96.5	109.9	120.3	128.9	141.4	151.4	152.5	152.9	169.5	
<b>August</b>	113.1	98.9	97.0	111.2	120.4	130.1	142.0	149.7	151.7	155.8	170.0	
<b>September</b>	113.3	97.1	96.7	112.9	121.5	130.9	141.0	151.4	148.4	156.2	170.2	
<b>October</b>	108.7	97.9	97.2	110.5	120.6	128.7	141.8	150.6	148.4	157.3	171.7	
<b>November</b>	106.0	95.8	96.9	110.0	119.5	129.0	139.2	147.1	145.1	157.7	171.5	
<b>December</b>	106.0	96.0	96.2	111.1	119.8	131.0	143.3	149.8	148.6	161.0	171.4	

# 2.4% growth in Q1

Average list prices nationally rose by 2.4% in the first quarter of 2022, the seventh consecutive quarter of growth.



## Year-on-year growth at 8.4%

Prices nationally in the first quarter of 2022 were 8.4% higher than the same period a year previously.



## Gains greatest in rural Ireland

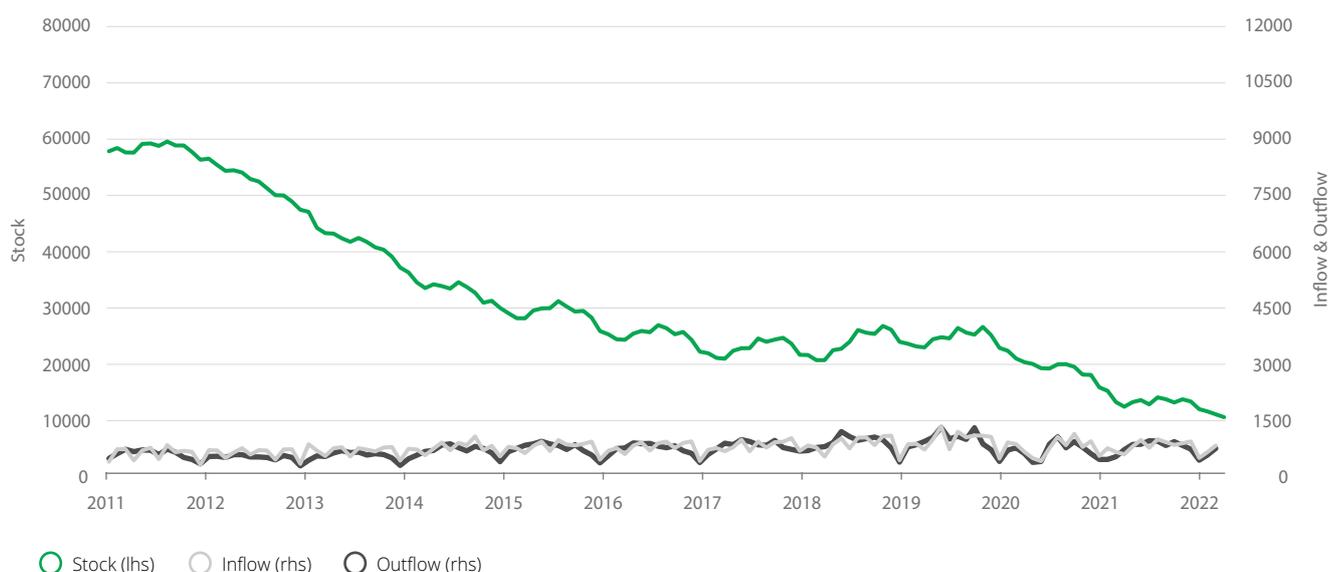
While Dublin saw a 4% increase in prices year-on-year, prices were 5% higher in the four cities outside Dublin and between 8.7% and 20.1% higher in Leinster, Munster and Connacht-Ulster, outside their respective cities.



## Number of homes on the market continues to fall

The total number of properties available to buy on March 1st was just 10,047, down by almost 2,000 from the same period last year and the lowest on record in a series dating back to January 2007.

## Stock of properties for sale on Daft.ie (start of month) and flow of new properties for sale, 2011-2022



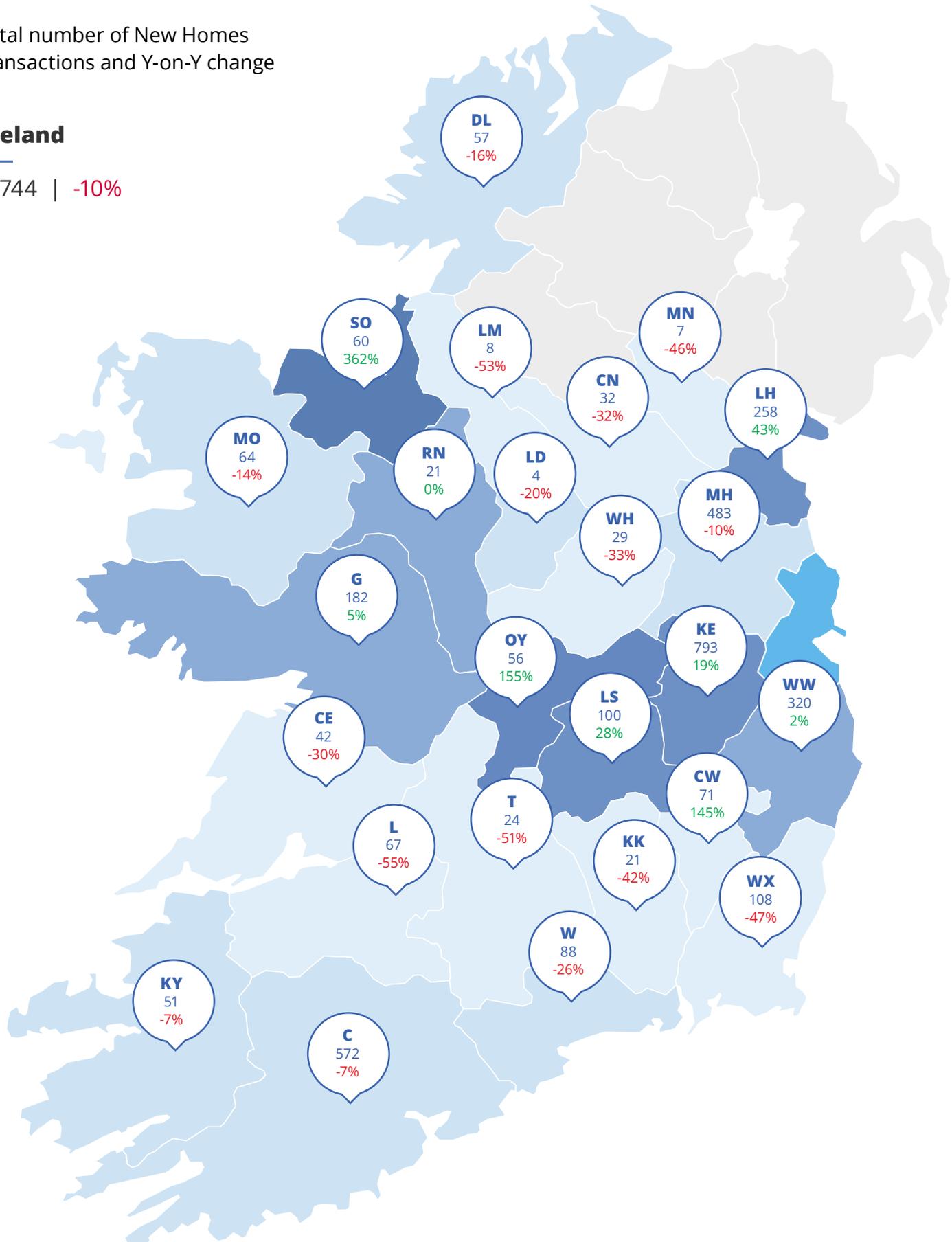
The Daft.ie List Price Index is based on listed prices for properties posted for sale on Daft.ie. An index based on list price, as opposed to closing price, is a measure of sellers' expectations. Figures are calculated from econometric regressions, which calculate changes in price that are independent of changes in observable measures of quality, such as location, or bedroom number.

# New Homes

Total number of New Homes transactions and Y-on-Y change

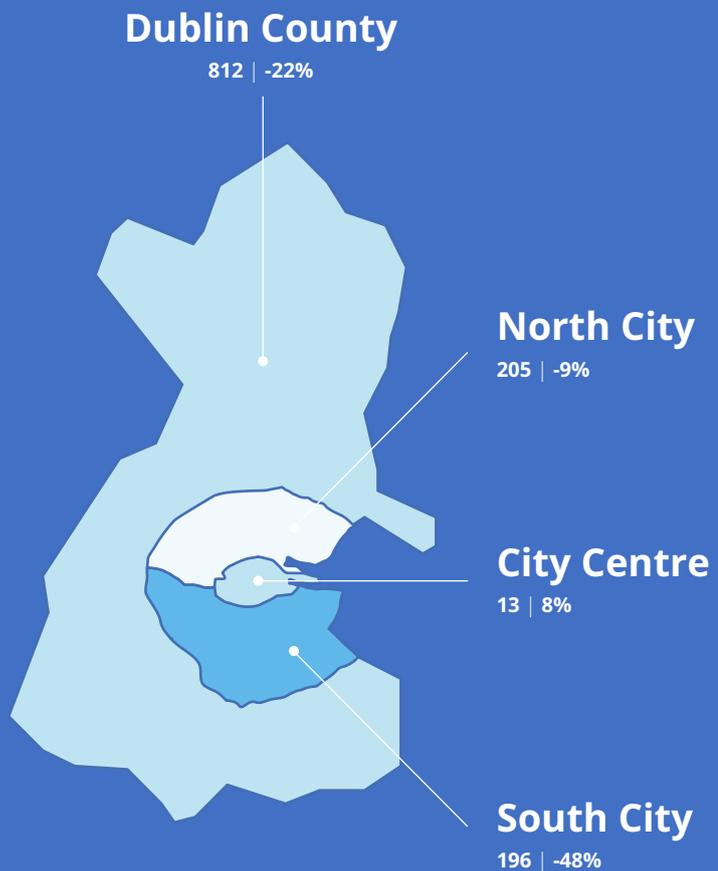
## Ireland

4,744 | -10%



# Dublin

Average number of new homes transactions and Y-on-Y change



4,744



In the second-half of 2021, there were 4,744 transactions involving newly-built homes, a decrease of 10% compared to the same six-month period a year earlier.

H2  
2021  
€355k



The typical price for a newly-built home sold between July and December 2021 was €355,000, up 1% from the same period in 2020.

-26%



While transactions of new homes in Dublin fell by 26%, those in its commuter counties rose by 9%.

# Daft.ie Snapshot of Asking Prices Nationwide

What can I ask for? Can I afford it?

Average asking prices across Ireland (€000s), and annual change (%), 2022 Q1

		1 bed apartment		2 bed terraced		3 bed semi-d		4 bed bungalow		5 bed detached	
DUBLIN	Dublin 1	€239	3.7%	€341	1.6%	€446	1.1%	€613	-3.8%	€728	-1.3%
	Dublin 2	€382	15.0%	€476	5.6%	€602	6.0%	€793	-3.4%	€959	2.6%
	Dublin 3	€290	3.3%	€393	-1.0%	€500	1.6%	€733	-3.3%	€849	2.4%
	Dublin 4	€381	9.7%	€528	3.1%	€714	1.5%	€1,040	-11.1%	€1,229	-5.6%
	Dublin 5	€212	-0.9%	€297	2.6%	€411	5.9%	€630	-7.9%	€741	-1.3%
	Dublin 6	€340	-6.3%	€476	-3.1%	€660	0.1%	€1,012	-13.0%	€1,188	-6.8%
	Dublin 6W	€283	-2.4%	€397	1.0%	€551	4.4%	€844	-9.3%	€992	-2.8%
	Dublin 7	€228	-3.1%	€319	0.2%	€443	3.5%	€679	-10.0%	€797	-3.6%
	Dublin 8	€234	-4.3%	€328	-0.9%	€455	2.3%	€698	-11.1%	€820	-4.7%
	Dublin 9	€218	-4.5%	€305	-1.1%	€424	2.1%	€649	-11.2%	€762	-4.9%
	Dublin 10	€153	-0.1%	€215	3.4%	€298	6.8%	€457	-7.2%	€537	-0.6%
	Dublin 11	€170	0.1%	€239	3.6%	€331	7.0%	€508	-7.0%	€597	-0.3%
	Dublin 12	€197	-0.4%	€276	3.1%	€383	6.5%	€586	-7.4%	€689	-0.8%
	Dublin 13	€218	-1.6%	€306	1.8%	€424	5.2%	€649	-8.6%	€763	-2.1%
	Dublin 14	€273	-2.9%	€383	0.5%	€532	3.8%	€815	-9.8%	€957	-3.3%
	Dublin 15	€175	-1.0%	€245	2.5%	€340	5.8%	€521	-8.0%	€612	-1.4%
	Dublin 16	€248	4.1%	€348	7.7%	€482	11.3%	€739	-3.3%	€868	3.7%
	Dublin 17	€149	-0.8%	€209	2.6%	€290	6.0%	€444	-7.9%	€522	-1.3%
	Dublin 18	€253	-3.4%	€355	0.0%	€492	3.3%	€754	-10.2%	€886	-3.8%
	Dublin 20	€195	-0.8%	€274	2.7%	€379	6.1%	€581	-7.8%	€683	-1.2%
Dublin 22	€153	1.6%	€214	5.1%	€297	8.6%	€456	-5.7%	€535	1.1%	
Dublin 24	€161	0.1%	€226	3.6%	€313	7.0%	€480	-7.0%	€564	-0.4%	
North Co Dublin	€179	2.3%	€251	5.8%	€348	9.3%	€533	-5.0%	€626	1.8%	
South Co Dublin	€308	-1.2%	€432	2.2%	€598	5.6%	€917	-8.2%	€1,077	-1.6%	
West Dublin	€164	-1.5%	€230	2.0%	€320	5.3%	€490	-8.5%	€575	-1.9%	
OTHER CITIES	Cork City	€143	5.0%	€183	4.4%	€272	6.6%	€457	3.2%	€541	-3.4%
	Galway City	€139	6.7%	€177	6.1%	€264	8.3%	€444	4.8%	€525	-1.8%
	Limerick City	€112	8.7%	€143	8.0%	€212	10.3%	€356	6.8%	€421	0.0%
	Waterford City	€99	10.7%	€126	10.1%	€187	12.4%	€314	8.8%	€371	1.9%

		1 bed apartment		2 bed terraced		3 bed semi-d		4 bed bungalow		5 bed detached	
LEINSTER	Meath	€121	5.7%	€162	10.0%	€223	11.3%	€421	2.0%	€447	1.2%
	Kildare	€130	4.4%	€173	8.6%	€238	10.0%	€450	0.7%	€478	0.0%
	Wicklow	€161	6.1%	€215	10.5%	€296	11.8%	€558	2.4%	€593	1.7%
	Louth	€108	4.7%	€144	9.0%	€199	10.3%	€375	1.1%	€399	0.3%
	Longford	€64	9.4%	€86	13.8%	€118	15.2%	€223	5.6%	€237	4.8%
	Offaly	€89	6.2%	€119	10.5%	€164	11.9%	€310	2.5%	€329	1.7%
	Westmeath	€99	7.1%	€131	11.4%	€181	12.8%	€342	3.4%	€363	2.6%
	Laois	€91	7.0%	€121	11.3%	€167	12.7%	€314	3.3%	€334	2.5%
	Carlow	€92	8.3%	€123	12.8%	€169	14.2%	€319	4.6%	€339	3.8%
	Kilkenny	€102	3.8%	€136	8.0%	€188	9.3%	€355	0.1%	€377	-0.6%
	Wexford	€96	10.9%	€129	15.4%	€177	16.8%	€335	7.0%	€356	6.2%
MUNSTER	Waterford Co	€107	9.5%	€135	16.3%	€191	20.3%	€345	7.4%	€370	9.1%
	Kerry	€89	7.5%	€112	14.2%	€159	18.1%	€288	5.5%	€309	7.1%
	Cork Co	€102	5.1%	€128	11.6%	€181	15.4%	€327	3.1%	€351	4.8%
	Clare	€88	10.8%	€111	17.6%	€157	21.6%	€284	8.7%	€304	10.4%
	Limerick Co	€80	2.0%	€101	8.3%	€143	12.0%	€259	0.1%	€277	1.7%
	Tipperary	€83	7.2%	€104	13.8%	€147	17.7%	€266	5.1%	€286	6.8%
CONNACHT	Galway Co	€84	20.9%	€110	24.7%	€153	29.6%	€283	11.5%	€294	13.1%
	Mayo	€72	20.1%	€94	23.8%	€130	28.7%	€241	10.7%	€250	12.3%
	Roscommon	€62	16.3%	€81	19.9%	€111	24.7%	€206	7.2%	€214	8.8%
	Sligo	€71	13.2%	€92	16.7%	€128	21.3%	€236	4.3%	€246	5.8%
	Leitrim	€62	24.2%	€81	28.1%	€112	33.2%	€208	14.5%	€216	16.2%
ULSTER	Donegal	€68	20.1%	€88	23.8%	€122	28.7%	€226	10.7%	€235	12.3%
	Cavan	€67	17.2%	€88	20.8%	€122	25.7%	€225	8.1%	€234	9.6%
	Monaghan	€78	13.8%	€103	17.3%	€142	22.0%	€263	4.9%	€273	6.4%

# Dublin

## Strong gains in Q1



### Prices increase 2.4% in Q1

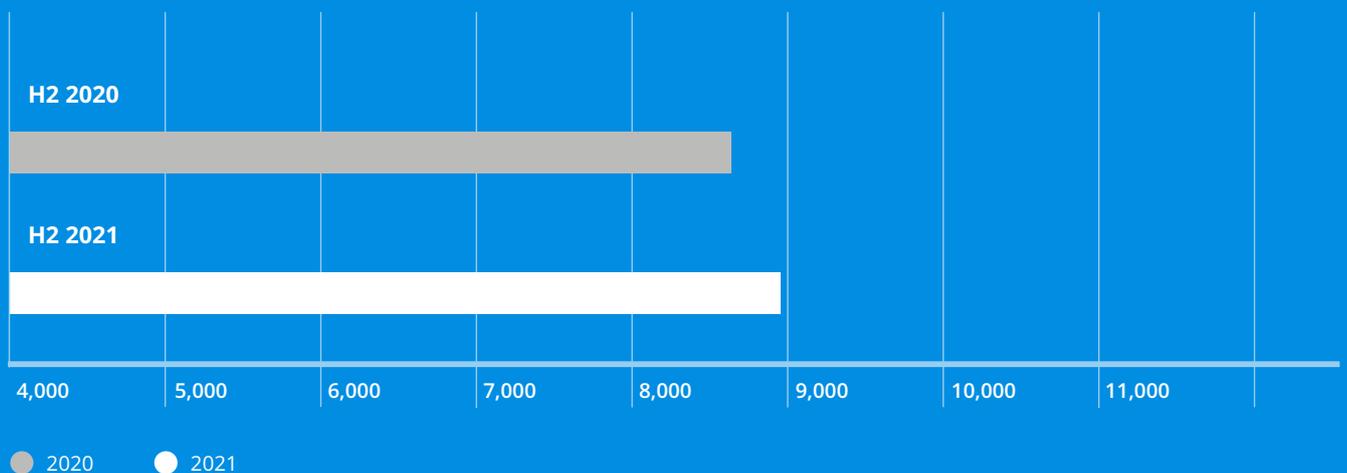
Across Dublin, listed prices increased by an average of 2.4% between January and March, the strongest quarterly rise since late 2020.

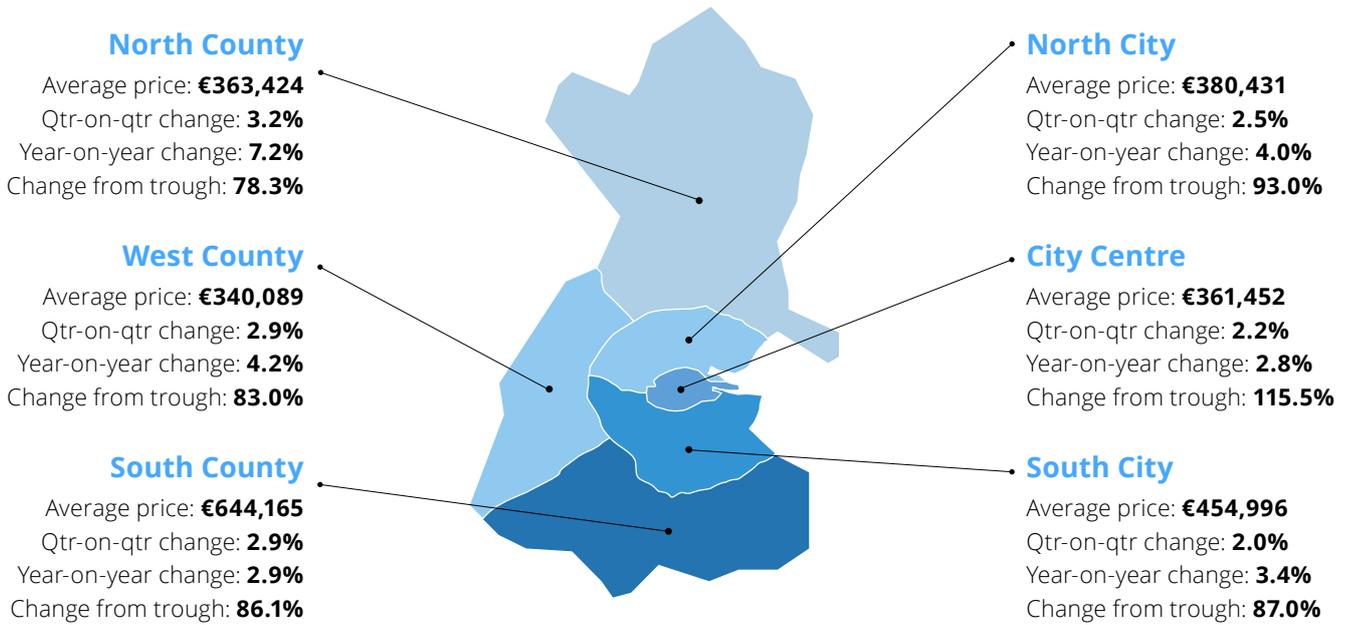


### 4% annual rise

Annual price inflation in Dublin was 4% in Q1, up slightly from the 3.4% year-on-year growth in Q4 2021.

## Number of residential property transactions





### Supply up 3%

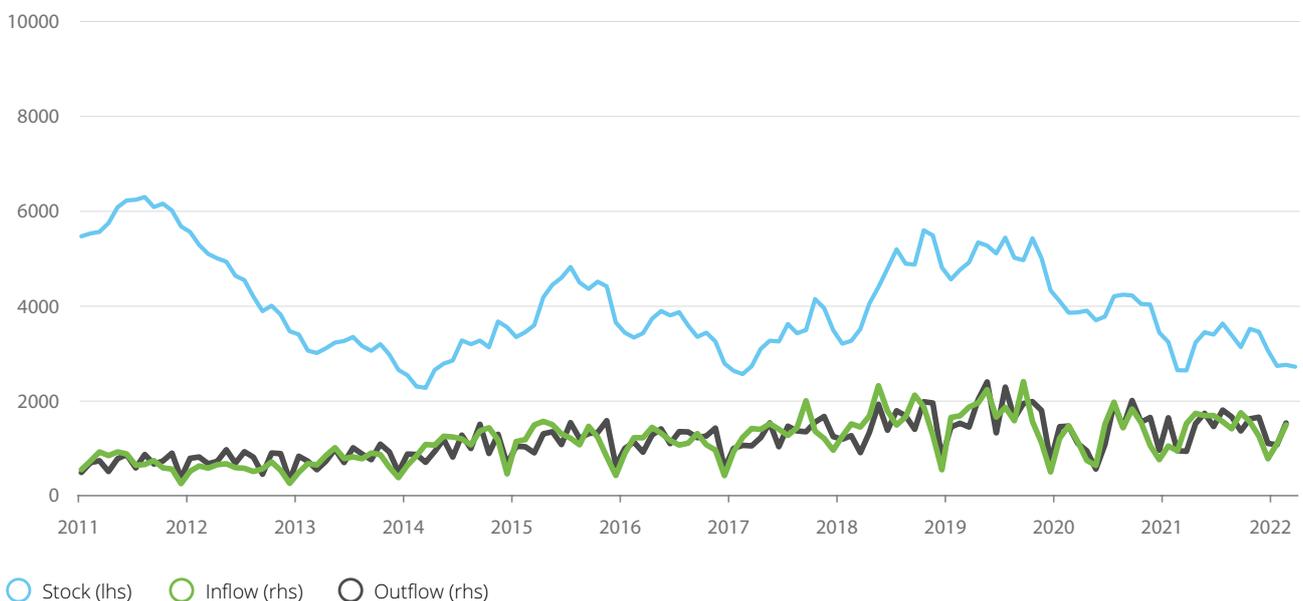
There were just over 2,700 homes for sale in Dublin on March 1st, up 3% from just over 3,600 on the same date a year ago.

# 4%

### Transactions up 4%

There were 4% more transactions in Dublin in the second half of 2021 than the same period a year earlier: 8,987 compared to 8,623.

## Dublin Stock Flow Figures 2022 Q1



# Leinster

Prices continue to increase yr/yr



## 2.4% rise in 3 months

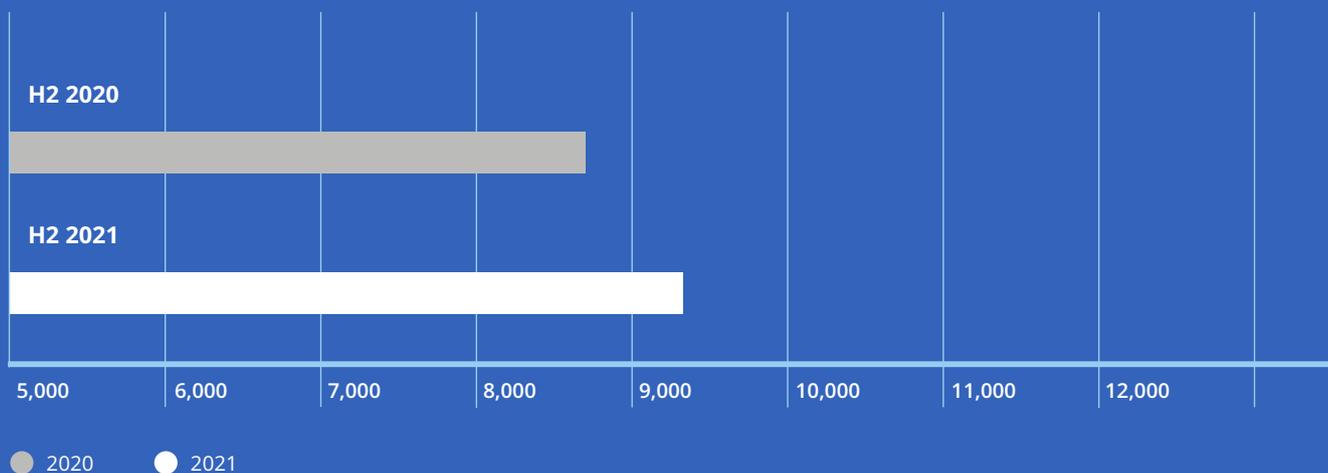
Listed prices in Leinster (outside Dublin) rose by 2.4% in Q1, the seventh consecutive quarter of growth.

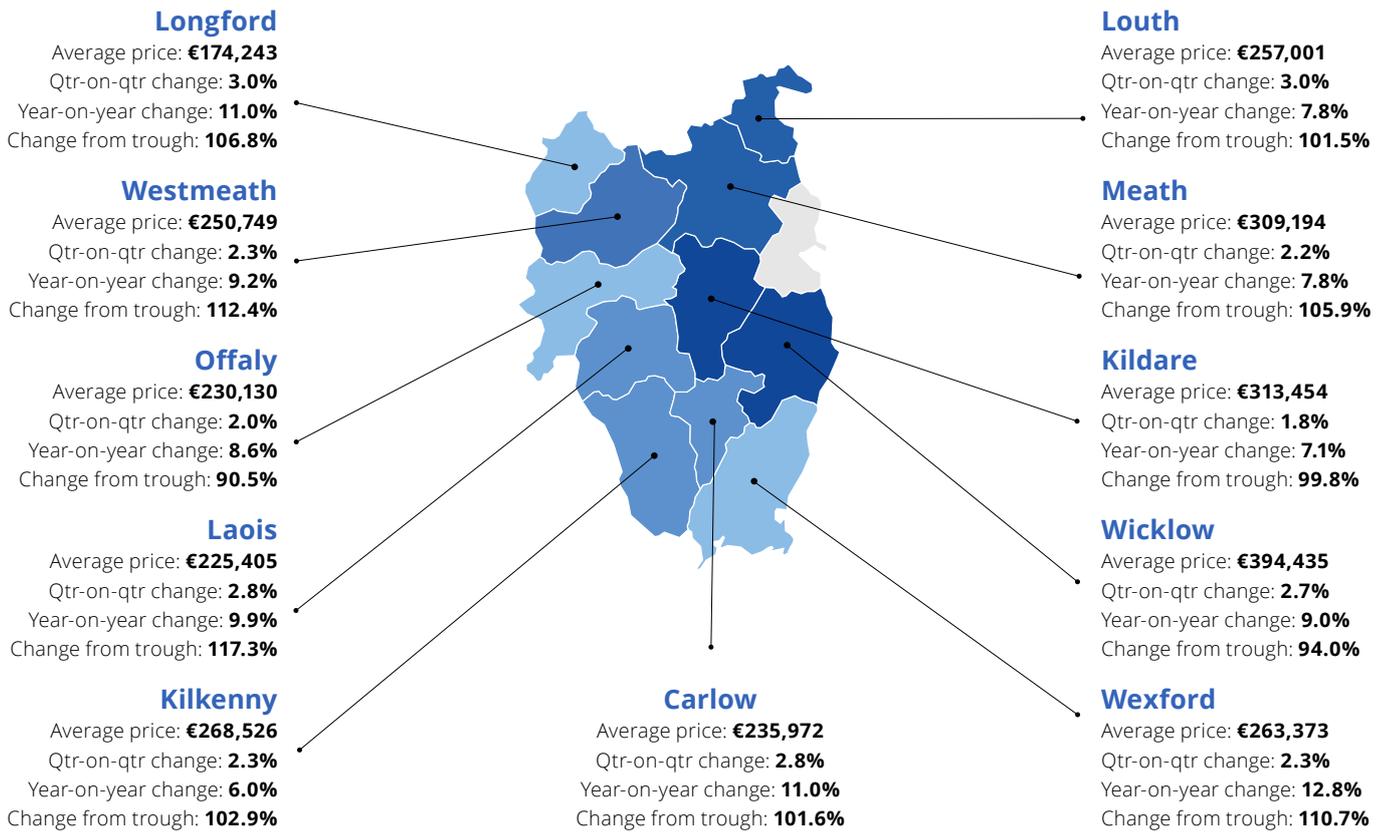


## Up 8.7% year-on-year

The continued rise in prices in the region in the fourth quarter means that, compared to a year ago, prices in Leinster are now 8.7% higher than a year previously.

## Number of residential property transactions





### Supply at new low

There were just under 2,444 properties on the market in Leinster (outside Dublin) on March 1, down 12% from over 2,700 on the same date a year ago and a new low for the series.

# 7%

### Transactions up 7%

There were 7% more transactions in Leinster (excluding Dublin) in the second half of 2021 than the same period a year earlier: 9,323 compared to 8,712.

## Leinster Stock Flow Figures 2022 Q1



# Munster

## Quarterly and year-on-year price growth



### 2.7% quarterly increase

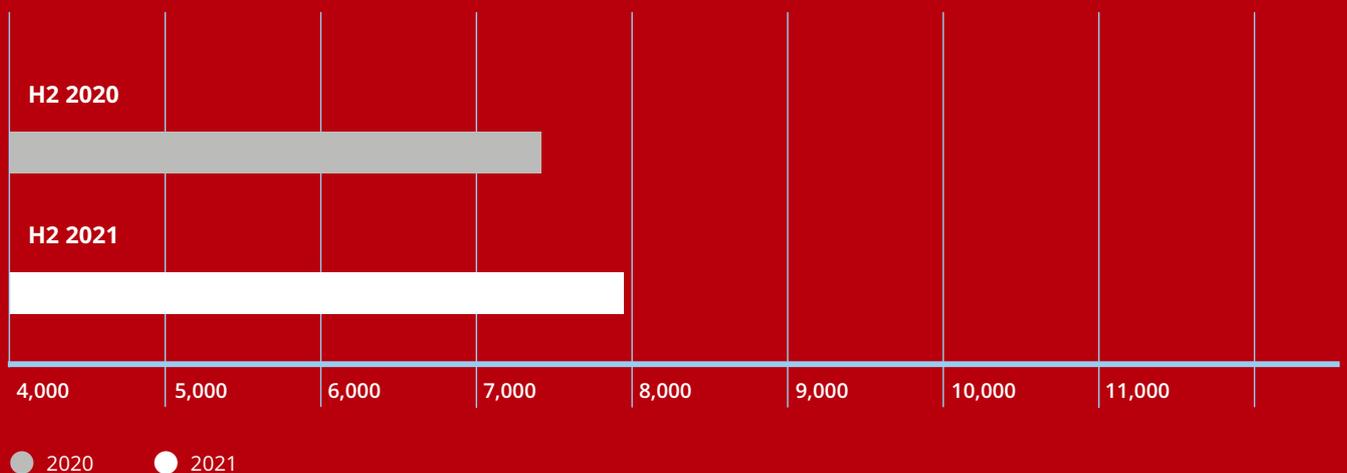
Across Munster, listed prices increased by an average of 2.7% between January and March.

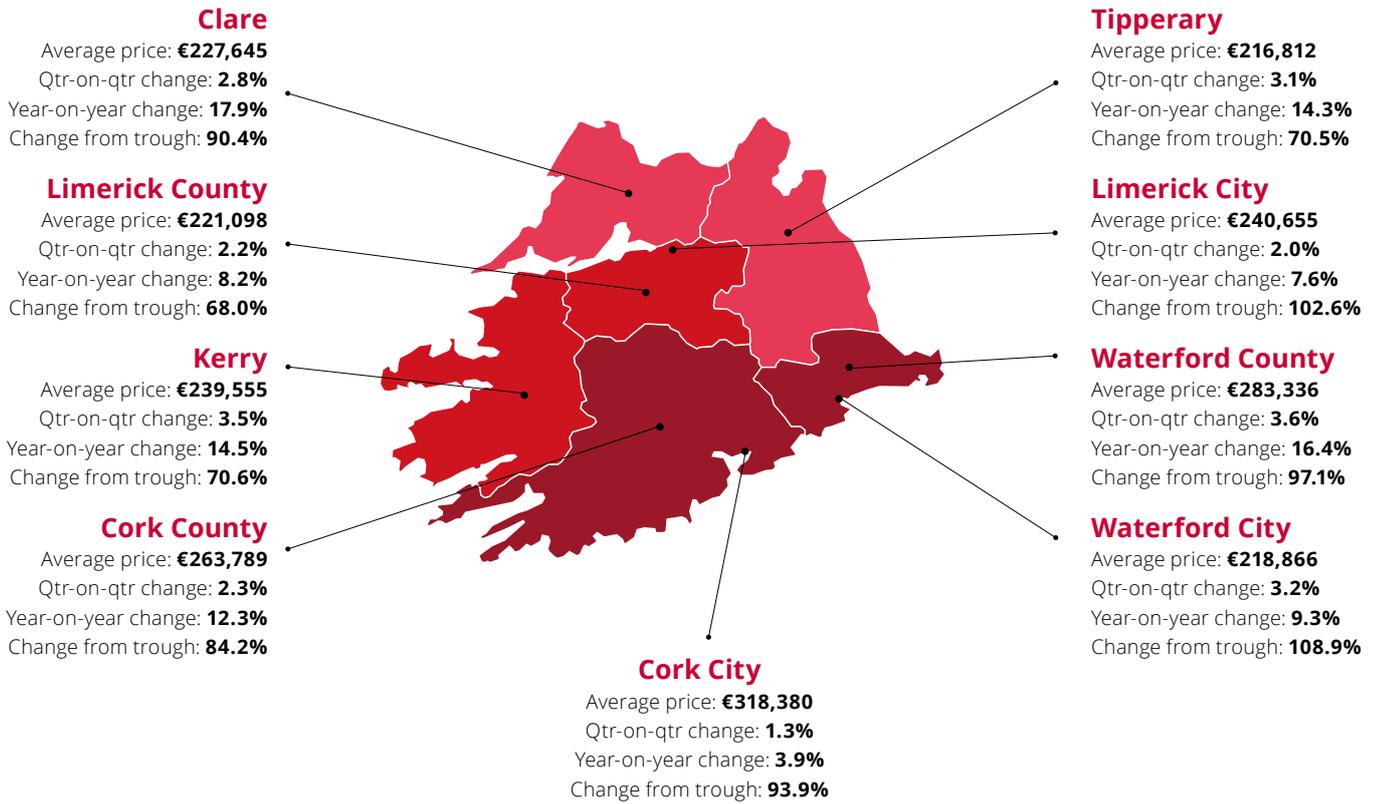


### Up 13.3% year-on-year

Annual price inflation in Munster is above 10% again after a record level of annual inflation in Q1 of 2021

## Number of residential property transactions





### Supply at new low

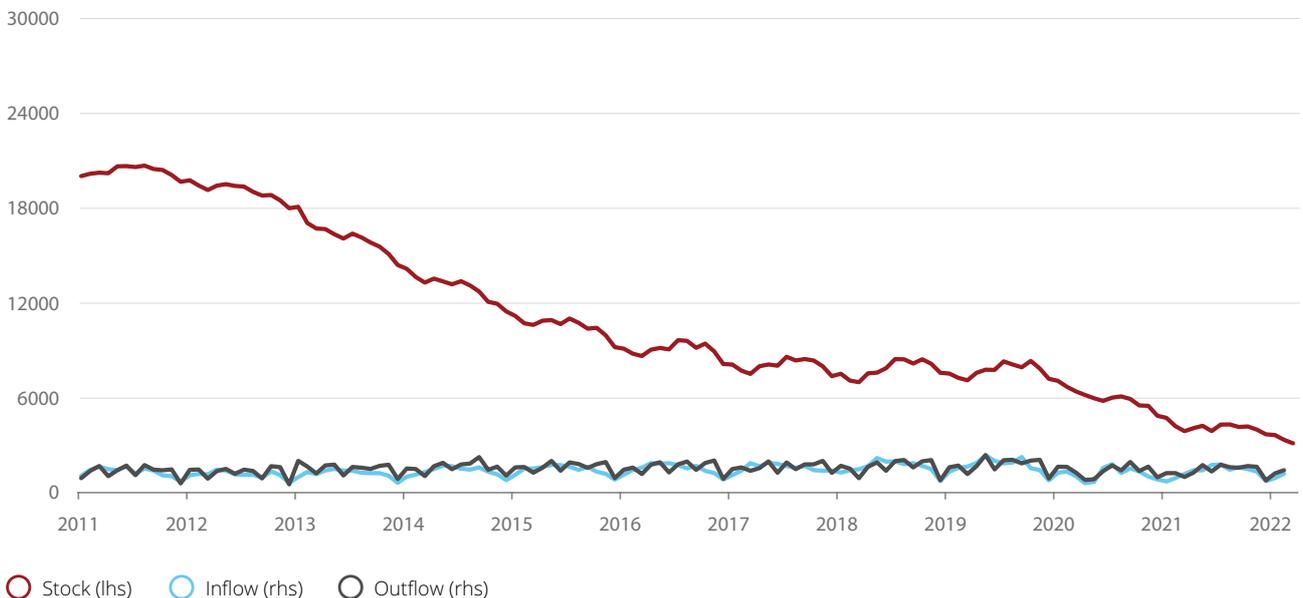
There were just over 2,800 properties on the market in Munster on March 1st, down from 3,618 on the same date a year ago.



### Transactions up 8%

There were 8% more transactions in Munster in the second half of 2021 than the same period a year earlier: 7,906 compared to just under 7,350.

## Munster Stock Flow Figures 2022 Q1



# Connacht/Ulster

## Record annual inflation



### 2.3% jump in 3 months

Across Connacht-Ulster, listed prices increased by an average of 2.3% between January and March - although this is smaller than the 9.6% gain in Q2 2021.

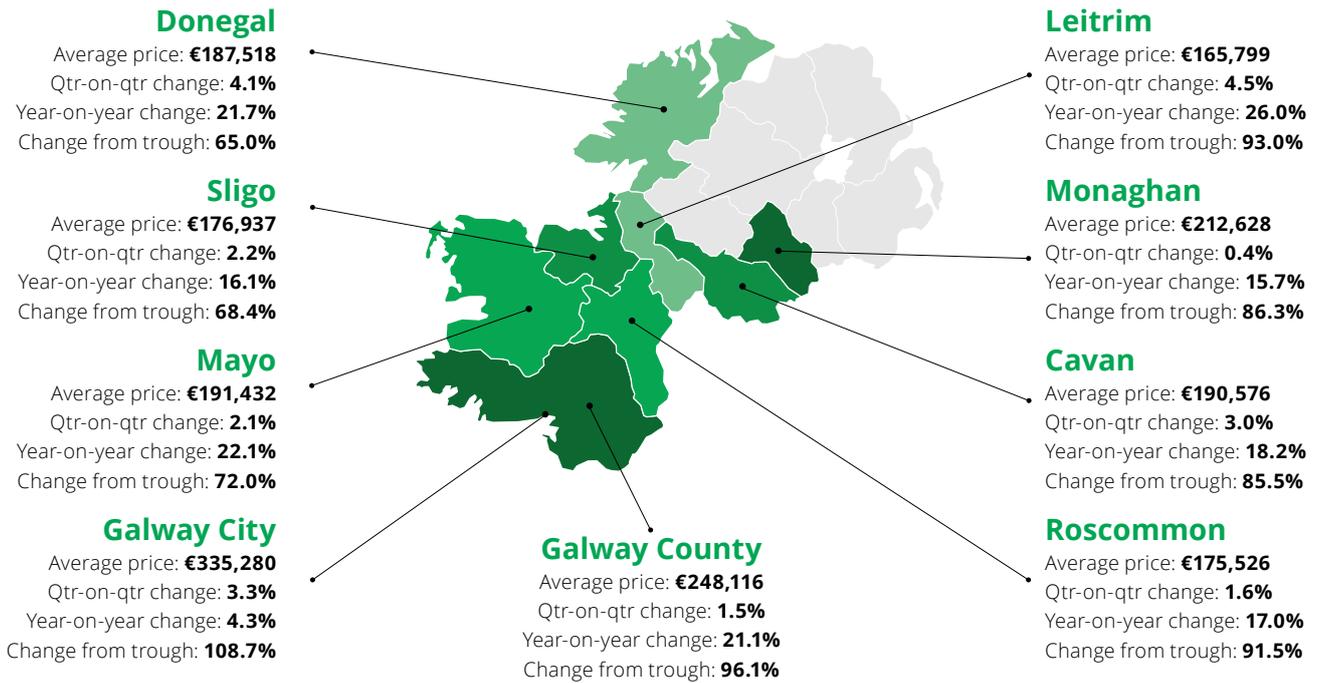


### Up 20.1% year-on-year

The continued price growth in Q4 means that prices in the region are now 20.1% higher than a year previously, the highest annual inflation seen in daft records for the region.

## Number of residential property transactions





### Supply at new low

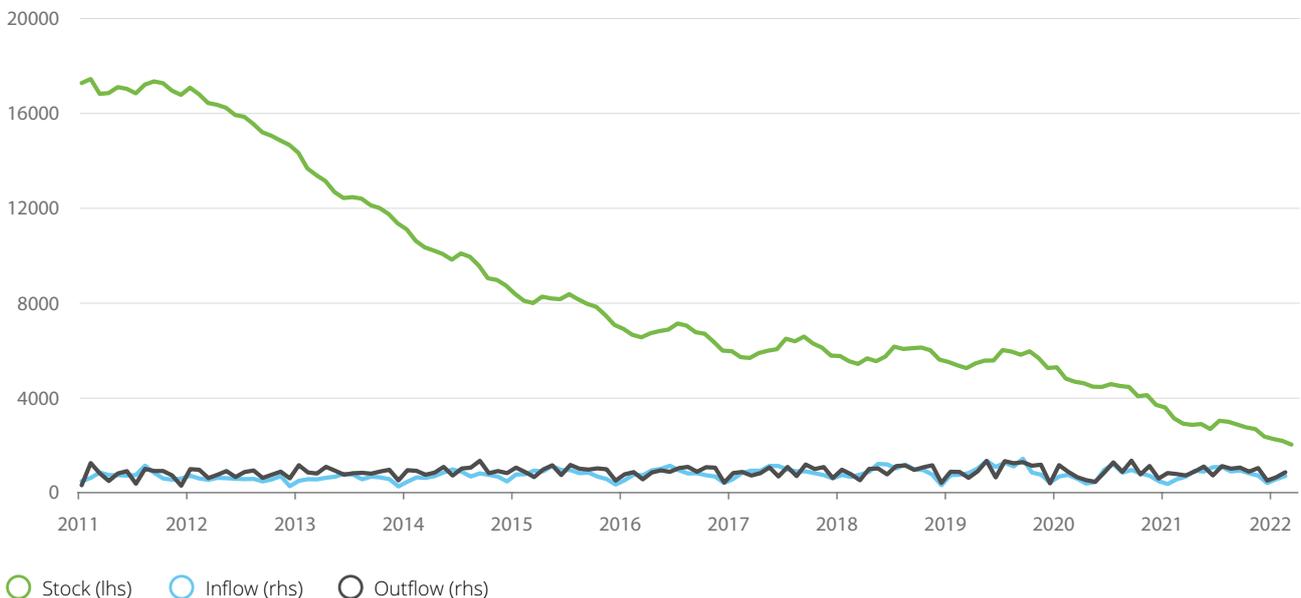
There were just over 2,000 properties on the market in Connacht-Ulster on March 1st, a new low and down 30% from just over 2,900 on the same date a year ago.

# 9%

### Transactions up 9%

Reflecting the impact of Covid19 last year, there were 9% more transactions in Connacht-Ulster in the second half of 2021 than the same period a year earlier: 5,042 compared to 4,646.

## Connacht/Ulster Stock Flow Figures 2022 Q1



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: **Val Sorohan**  
Layout and Design: **Julian Czeryba**

**Coming next:**

## The Daft.ie Rental Report 2022 Q1

The Daft.ie Rental Report will be published in May 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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