

HOUSING MARKET REPORT



Q1 2022

Powered by
Geowox



About the Valuemyhome Housing Market Report

This report aims to fill a data gap in Irish home sales data. Whilst good data is available about rental and sales listings, no detailed, reliable data is available on realised home sales in the Republic of Ireland.

Valuemyhome is a data technology company, specialising in residential valuation services. Monitoring, geo-locating, and enriching each home sale in Ireland, we are able to provide comprehensive insights into actual home price movements. We aim to provide detailed statistics on sales volume and prices by time of sale, geographic area, and home type, to help industry professionals and the larger public get an accurate picture of the housing market.

What's included

- What happened in Q1 20222
- At a glance - Q1 2022 key insights3
- National sales and prices4/5
- Sales and sales trends by county6/7
- Prices and price changes by county8/9
- Sales and prices by transaction type10/11
- In Summary12



What happened in Q1 2022

Since Q1 2021, the Irish housing market has witnessed **five consecutive quarters of price inflation**. The length of this price surge is now quite close to the heady days of 2006 – 2007 when rises were seen in six consecutive quarters.

Nationally, **prices have risen 12% from Q1 2021 to Q1 2022**. Dublin house price are currently 41% higher than in the rest of the country. (48% in Q1 2021). Continuing the trend, the largest prices rise from Q1 2021 to Q1 2022 have been in more rural areas such as Monaghan (39.1%), with Carlow (35.5%) and Offaly (33.5%) following. A total of 12,876 homes have been sold in the first quarter of the year, a slight (1%) rise vs the same period in 2021.

With house prices continuing to rise, **we are nearing Celtic Tiger price territory**. The Central Banks' lending rules, in addition to the absence of mortgage interest relief, mean that borrowers now need higher incomes than during the property bubble years in order to qualify for a mortgage. A recent report drafted by the Banking and Payments Federation Ireland states that the typical **household income of first-time buyers has risen to €77,000 per annum**, far higher than during the property bubble years (e.g. it was €60,000 p.a. in 2005).

Having regard to the above, factoring in a **lack of supply, increasing costs in fuel and building commodities**, and an uncertain global economy, house prices look certain to continue rising throughout the year and into 2023.



Gareth McKeown
Head of valuation, Geowox
MSCSI MRICS



At a glance

Q1 2022 key insights

12,876 (+1% YoY)

Number of properties sold
in Ireland

€280K (+10.4% YoY)

Median home price

148%

Price new vs
existing home



National Sales

A total of 12,876 units have been sold in the first quarter of the year, +1% vs the same period in 2021. The week of February 28th (W09) registered the highest number of units sold.

12,876

Units sold in Q1 '22

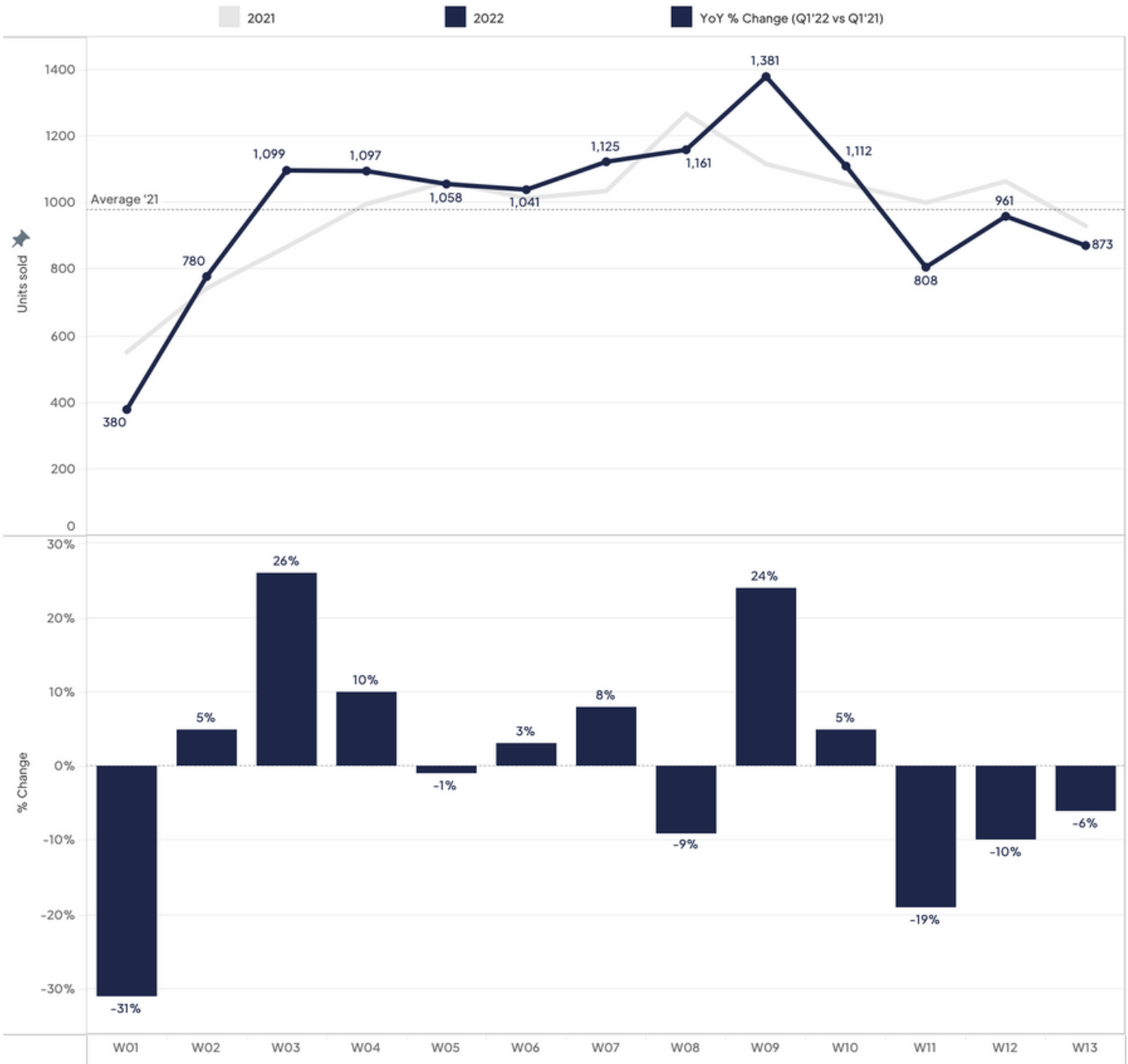
12,725

Units sold in Q1 '21

+1%

YoY change

Weekly sales in Ireland and % changes - Q1 2022 vs Q1 2021



National Prices

In the first quarter of the year, sales prices are up 11% vs the same period in 2021. The median price for a property in Ireland is €280K, +€30K vs the same period in 2021. The highest increase in prices happened in the last month of the quarter (W09 to W13).

€280K

Median Price in Q1 '22

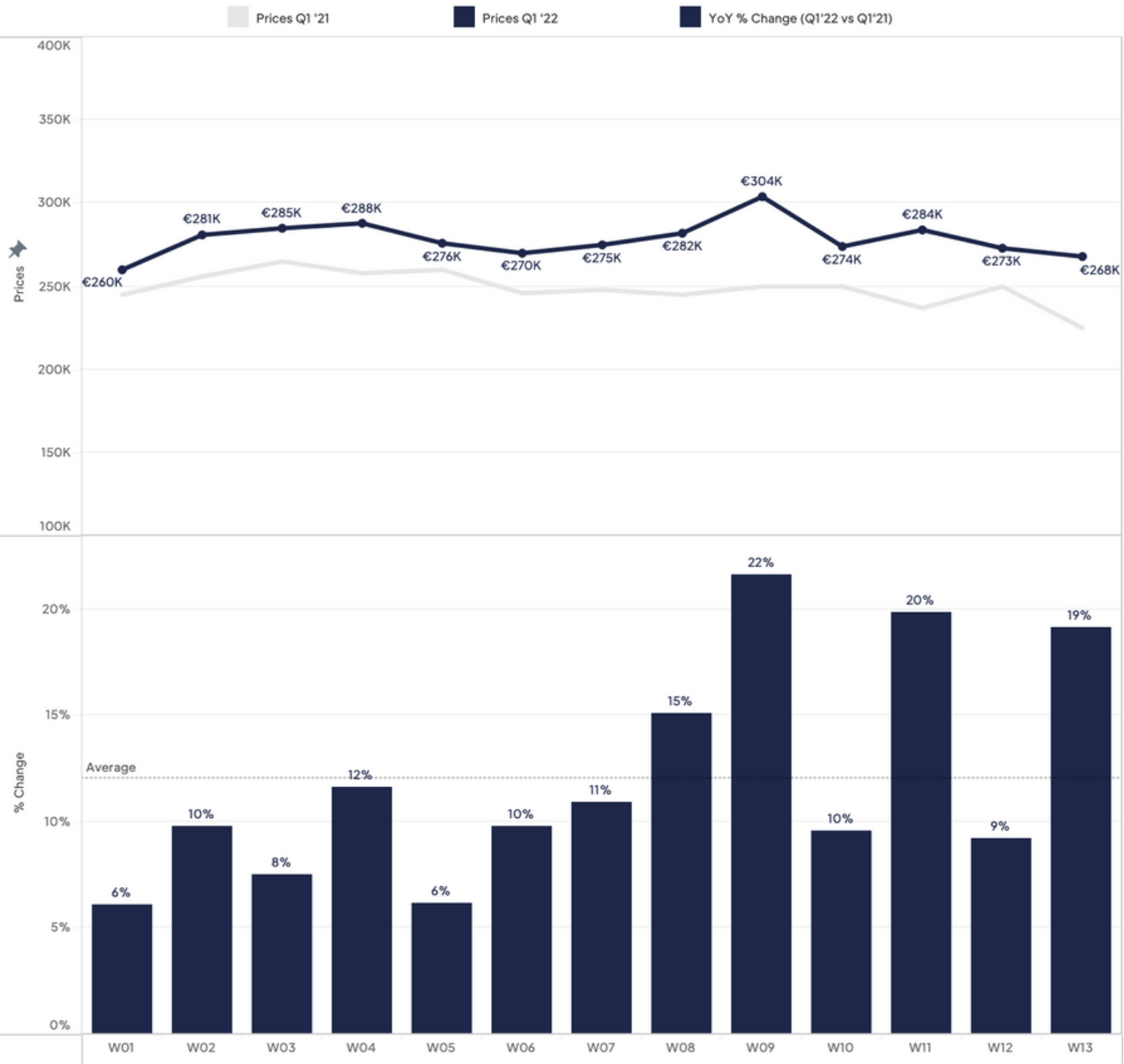
€250K

Median Price in Q1 '21

+12%

YoY change

Weekly median prices in Ireland and % changes – Q1 2022 vs Q1 2021



Sales by County

Co. Dublin and Co. Cork display the largest total number of sales. Co. Westmeath (-27.3%), Co. Wicklow (-21.4%) and Co. Cavan (-21.3%) registered the major YoY sales drops. Half of the counties in Ireland registered a negative performance vs the same period in 2021.

Co. Dublin

Perc. of total sales (31%)

Co. Westmeath

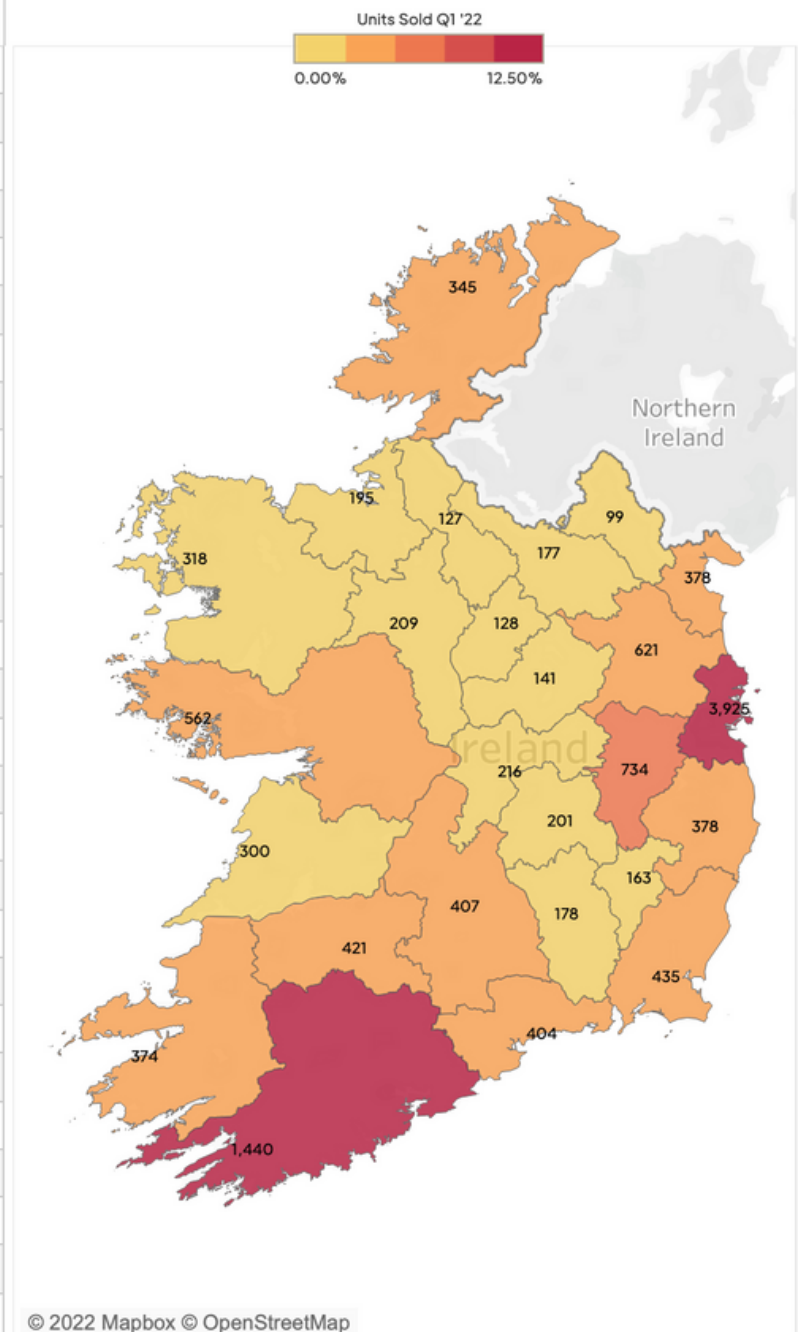
Largest YoY sales drop (-32%)

13/26 Counties

Negative YoY changes

Quarterly sales by County and % changes over period - Q1 2022 vs Q4/Q1 2021

#	Geo	Q1 '22	Q4 '21	Q1 '21	QoQ Change	YoY Change
1	Carlow	163	202	167	-19.3%	-2.4%
2	Cavan	177	221	225	-19.9%	-21.3%
3	Clare	300	363	283	-17.4%	6.0%
4	Cork	1,440	1,763	1,359	-18.3%	6.0%
5	Donegal	345	447	355	-22.8%	-2.8%
6	Dublin	3,925	4,528	3,689	-13.3%	6.4%
7	Galway	562	776	593	-27.6%	-5.2%
8	Kerry	374	434	364	-13.8%	2.7%
9	Kildare	734	1,130	628	-35.0%	16.9%
10	Kilkenny	178	263	223	-32.3%	-20.2%
11	Laois	201	271	235	-25.8%	-14.5%
12	Leitrim	127	143	123	-11.2%	3.3%
13	Limerick	421	574	458	-26.7%	-8.1%
14	Longford	128	154	142	-16.9%	-9.9%
15	Louth	378	535	383	-29.3%	-1.3%
16	Mayo	318	392	334	-18.9%	-4.8%
17	Meath	621	791	605	-21.5%	2.6%
18	Monaghan	99	118	96	-16.1%	3.1%
19	Offaly	216	244	170	-11.5%	27.1%
20	Roscommon	209	236	203	-11.4%	3.0%
21	Sligo	195	286	168	-31.8%	16.1%
22	Tipperary	407	479	368	-15.0%	10.6%
23	Waterford	404	484	401	-16.5%	0.7%
24	Westmeath	141	171	194	-17.5%	-27.3%
25	Wexford	435	555	478	-21.6%	-9.0%
26	Wicklow	378	593	481	-36.3%	-21.4%
	IE	12,876	16,153	12,725	-20.3%	1.2%



Sales trends by County

Co. Offaly was the county with the highest growth year over year (+27%). Co. Westmeath saw the highest decline in sales in comparison with the same period in '21 (-27%). Co. Leitrim was the county with the lowest reduction in sales QoQ (-11%).

Co. Offaly

Highest growth YoY (+27%)

Co. Westmeath

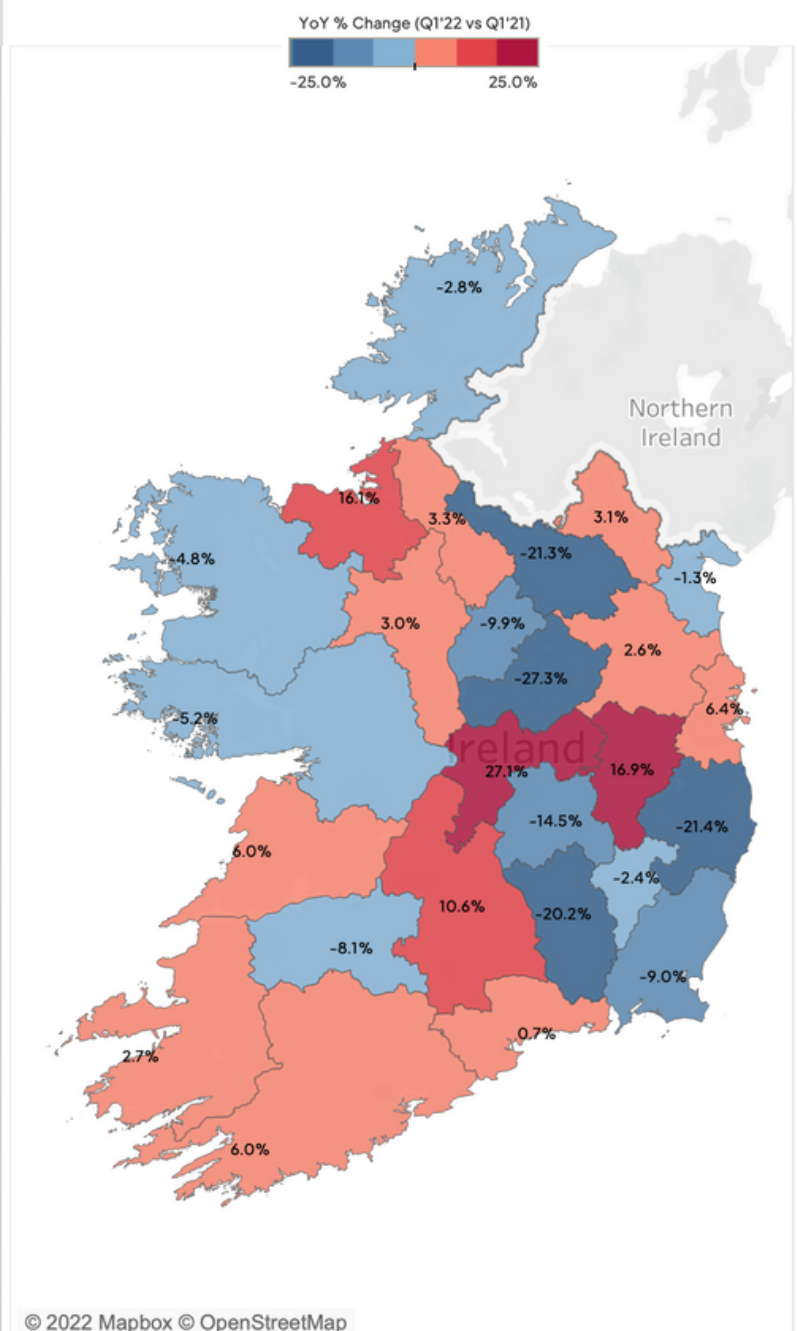
Highest reduction YoY (-27%)

Co. Leitrim

Lowest reduction QoQ (-11%)

Quarterly sales by County and % changes over period - Q1 2022 vs Q4/Q1 2021

#	Geo	Q1 '22	Q4 '21	Q1 '21	QoQ Change	YoY Change
1	Carlow	163	202	167	-19.3%	-2.4%
2	Cavan	177	221	225	-19.9%	-21.3%
3	Clare	300	363	283	-17.4%	6.0%
4	Cork	1,440	1,763	1,359	-18.3%	6.0%
5	Donegal	345	447	355	-22.8%	-2.8%
6	Dublin	3,925	4,528	3,689	-13.3%	6.4%
7	Galway	562	776	593	-27.6%	-5.2%
8	Kerry	374	434	364	-13.8%	2.7%
9	Kildare	734	1,130	628	-35.0%	16.9%
10	Kilkenny	178	263	223	-32.3%	-20.2%
11	Laois	201	271	235	-25.8%	-14.5%
12	Leitrim	127	143	123	-11.2%	3.3%
13	Limerick	421	574	458	-26.7%	-8.1%
14	Longford	128	154	142	-16.9%	-9.9%
15	Louth	378	535	383	-29.3%	-1.3%
16	Mayo	318	392	334	-18.9%	-4.8%
17	Meath	621	791	605	-21.5%	2.6%
18	Monaghan	99	118	96	-16.1%	3.1%
19	Offaly	216	244	170	-11.5%	27.1%
20	Roscommon	209	236	203	-11.4%	3.0%
21	Sligo	195	286	168	-31.8%	16.1%
22	Tipperary	407	479	368	-15.0%	10.6%
23	Waterford	404	484	401	-16.5%	0.7%
24	Westmeath	141	171	194	-17.5%	-27.3%
25	Wexford	435	555	478	-21.6%	-9.0%
26	Wicklow	378	593	481	-36.3%	-21.4%
	IE	12,876	16,153	12,725	-20.3%	1.2%



Prices by County

Co. Dublin and its commuting counties (Wicklow, Kildare and Meath) are the most expensive counties according to their 2022 Q1 figures. Vice versa, Co. Longford is the least expensive county. Co. Monaghan is the county with the highest YoY change (+39%).

Co. Dublin

Most expensive county
(+41% vs. National average)

Co. Longford

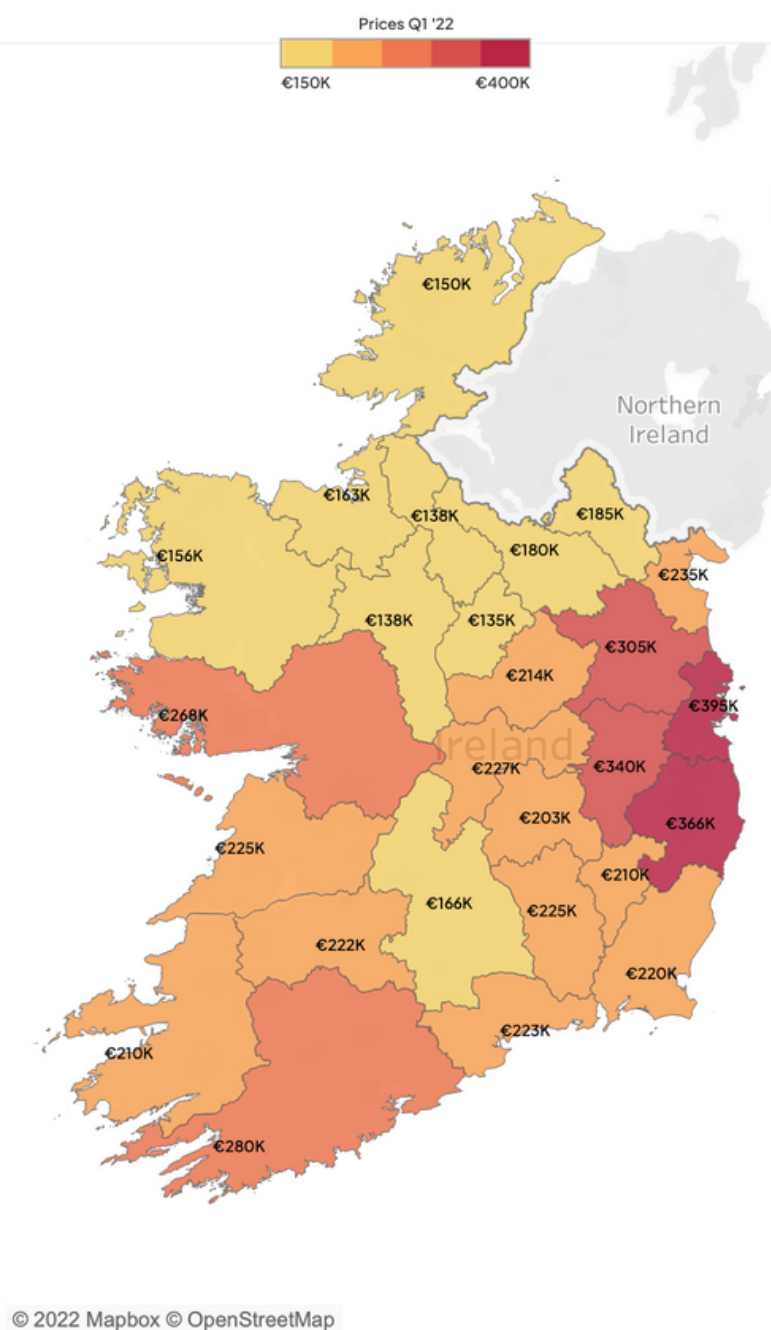
Least expensive county
(-48% vs. National average)

Co. Monaghan

Highest YoY change
(+39%)

Quarterly prices by County and % changes over period - Q1 2022 vs Q4/Q1 2021

#	Geo	Q1 '22	Q4 '21	Q1 '21	QoQ Change	YoY Change
1	Carlow	€210K	€215K	€155K	-2.3%	35.5%
2	Cavan	€180K	€177K	€145K	1.7%	24.1%
3	Clare	€225K	€195K	€180K	15.4%	25.0%
4	Cork	€280K	€275K	€248K	1.8%	12.9%
5	Donegal	€150K	€135K	€130K	11.1%	15.4%
6	Dublin	€395K	€394K	€370K	0.3%	6.8%
7	Galway	€268K	€265K	€246K	1.1%	8.9%
8	Kerry	€210K	€200K	€175K	5.0%	20.0%
9	Kildare	€340K	€345K	€305K	-1.4%	11.5%
10	Kilkenny	€225K	€254K	€195K	-11.4%	15.4%
11	Laois	€203K	€210K	€190K	-3.3%	6.8%
12	Leitrim	€138K	€145K	€125K	-4.8%	10.4%
13	Limerick	€222K	€207K	€183K	7.2%	21.3%
14	Longford	€135K	€150K	€105K	-10.0%	28.6%
15	Louth	€235K	€256K	€230K	-8.2%	2.2%
16	Mayo	€156K	€161K	€140K	-3.1%	11.4%
17	Meath	€305K	€305K	€269K	0.0%	13.4%
18	Monaghan	€185K	€167K	€133K	10.8%	39.1%
19	Offaly	€227K	€228K	€170K	-0.4%	33.5%
20	Roscommon	€138K	€140K	€120K	-1.4%	15.0%
21	Sligo	€163K	€162K	€130K	0.6%	25.4%
22	Tipperary	€166K	€176K	€172K	-5.7%	-3.5%
23	Waterford	€223K	€186K	€180K	19.9%	23.9%
24	Westmeath	€214K	€195K	€209K	9.7%	2.4%
25	Wexford	€220K	€225K	€207K	-2.2%	6.3%
26	Wicklow	€366K	€392K	€379K	-6.6%	-3.4%
	IE	€280K	€277K	€250K	1.1%	12.0%



Prices changes by County

Co. Monaghan, Co. Carlow and Co. Offaly have seen the steepest increase in prices according to their 2022 Q1 figures. In a year-on-year comparison, all counties experienced an increase in prices ad exception of Co. Tipperary and Co. Wicklow with a small price reduction of 3.5% and 3.4% respectively.

Co. Monaghan

+39% YoY

Co. Carlow

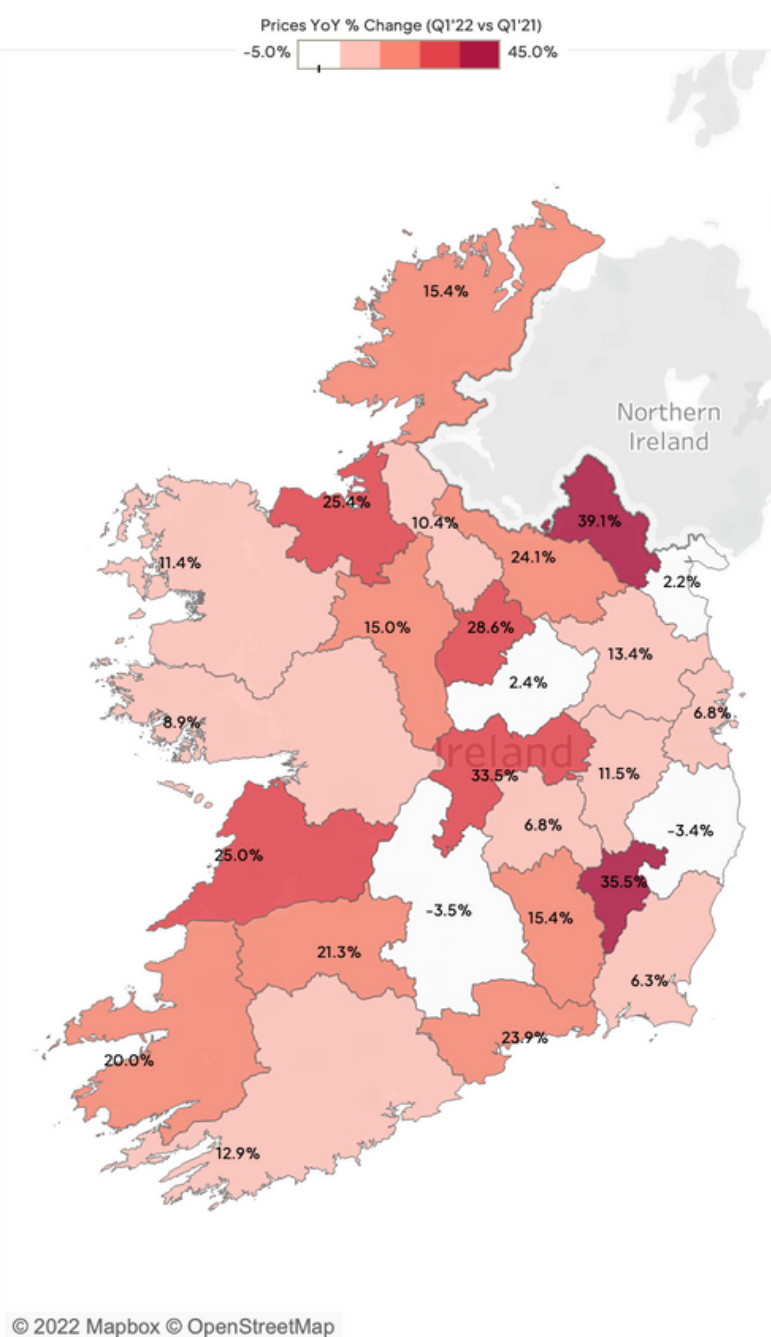
+36% YoY

Co. Offaly

+34% YoY

Quarterly prices by County and % changes over period - Q1 2022 vs Q4/Q1 2021

#	Geo	Q1 '22	Q4 '21	Q1 '21	QoQ Change	YoY Change
1	Carlow	€210K	€215K	€155K	-2.3%	35.5%
2	Cavan	€180K	€177K	€145K	1.7%	24.1%
3	Clare	€225K	€195K	€180K	15.4%	25.0%
4	Cork	€280K	€275K	€248K	1.8%	12.9%
5	Donegal	€150K	€135K	€130K	11.1%	15.4%
6	Dublin	€395K	€394K	€370K	0.3%	6.8%
7	Galway	€268K	€265K	€246K	1.1%	8.9%
8	Kerry	€210K	€200K	€175K	5.0%	20.0%
9	Kildare	€340K	€345K	€305K	-1.4%	11.5%
10	Kilkenny	€225K	€254K	€195K	-11.4%	15.4%
11	Laois	€203K	€210K	€190K	-3.3%	6.8%
12	Leitrim	€138K	€145K	€125K	-4.8%	10.4%
13	Limerick	€222K	€207K	€183K	7.2%	21.3%
14	Longford	€135K	€150K	€105K	-10.0%	28.6%
15	Louth	€235K	€256K	€230K	-8.2%	2.2%
16	Mayo	€156K	€161K	€140K	-3.1%	11.4%
17	Meath	€305K	€305K	€269K	0.0%	13.4%
18	Monaghan	€185K	€167K	€133K	10.8%	39.1%
19	Offaly	€227K	€228K	€170K	-0.4%	33.5%
20	Roscommon	€138K	€140K	€120K	-1.4%	15.0%
21	Sligo	€163K	€162K	€130K	0.6%	25.4%
22	Tipperary	€166K	€176K	€172K	-5.7%	-3.5%
23	Waterford	€223K	€186K	€180K	19.9%	23.9%
24	Westmeath	€214K	€195K	€209K	9.7%	2.4%
25	Wexford	€220K	€225K	€207K	-2.2%	6.3%
26	Wicklow	€366K	€392K	€379K	-6.6%	-3.4%
	IE	€280K	€277K	€250K	1.1%	12.0%



Sales by Transaction type

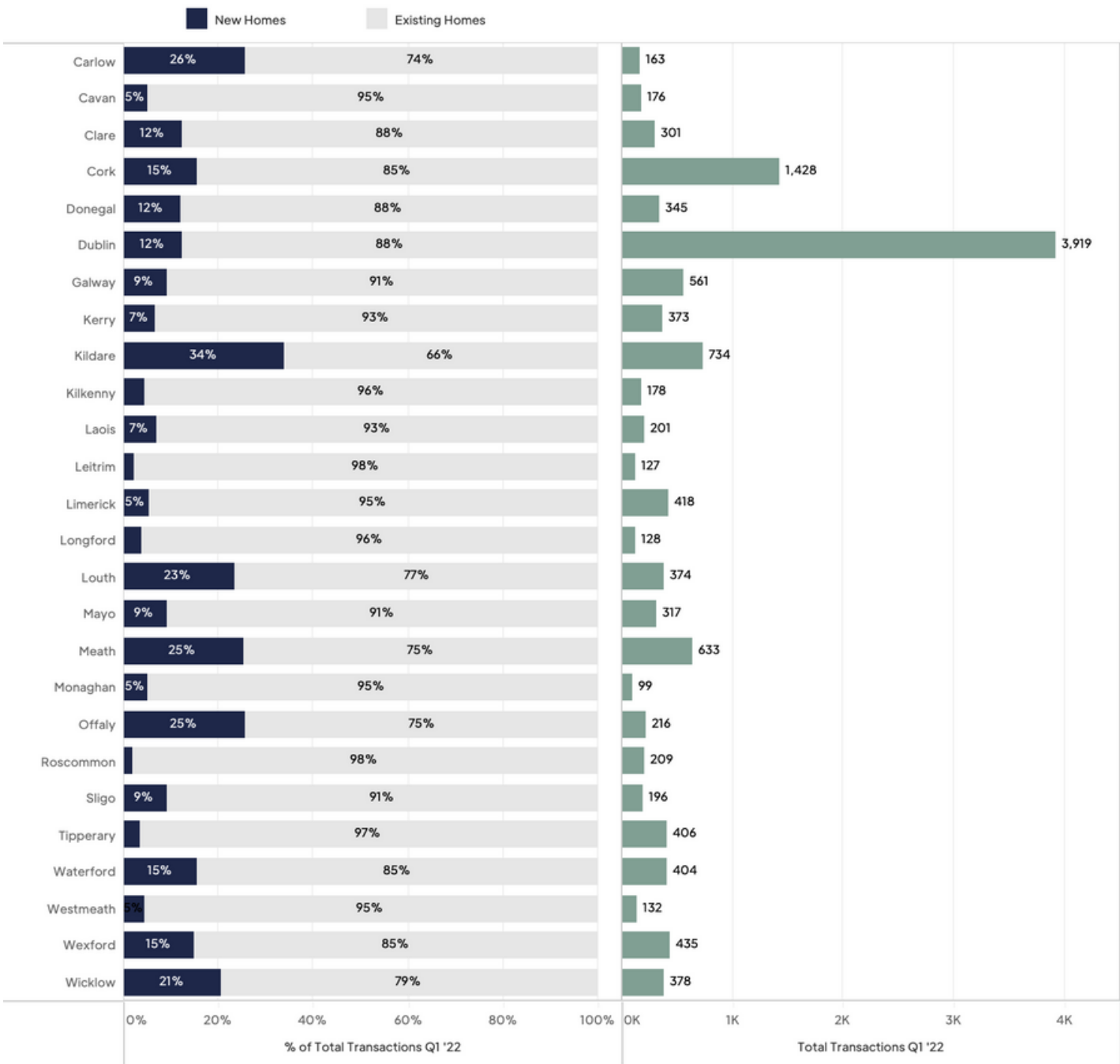
The first quarter of 2022 saw a high number of new homes delivery in Dublin commuter counties. Co. Kildare was the county with the highest number of new homes sold on the total. Co. Roscommon and Co. Leitrim registered the lowest number of new homes transactions in Ireland.

Co. Kildare
Highest number of new homes delivery

Co. Leitrim
Lowest number of new homes delivery

-3%
YoY Change of new homes delivery

Quarterly sales by County and transaction type - Q1 2022



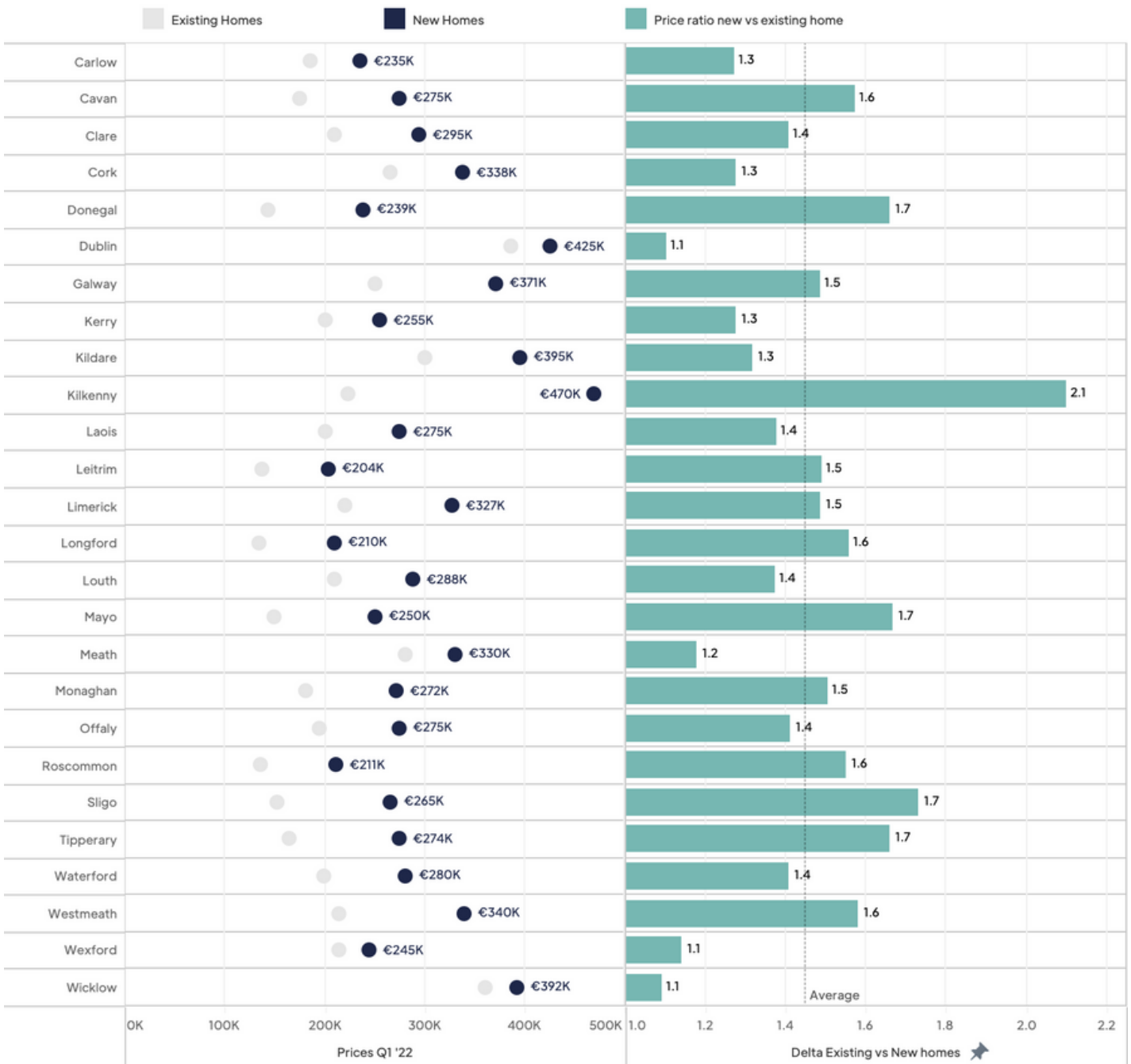
Prices by Transaction type

Co. Kilkenny registered the highest price ratio between new and existing homes (2.1). Vice versa, Co. Dublin records the lowest delta, just 1.1.

1.45 is the average price ratio between new homes sales prices and existing housing prices in Ireland.



Quarterly prices by County and transaction type - Q1 2022



In Summary

Home sales prices were up 12% year over year by Q1, 2022. The largest price rises during this period were in the more rural counties of Monaghan (39.1%), Carlow (35.5%), and Offaly (33.5%).

With **five consecutive quarters of price increases**, we find ourselves quite close to Celtic Tiger prices territory, when prices rose for six consecutive quarters.

Meanwhile, we do not see the supply of new homes solving pricing pressures. By Q1, 2022, **new home deliveries were in fact down -3% year over year**. Only 10 counties registered an uplift in home deliveries.

We hope you enjoyed this report, and look forward to the release of our next Q2 2022 report. If you have any tips about report content, please reach out to us via valuationse@valuemyhome.ai.





About Valuemyhome.AI

Valuemyhome offers **desktop home valuations** in Ireland. Receive a detailed valuation, signed by a certified surveyor in just 24 hours, with no home visit required! Desktop valuations are suitable for any accounting or tax purposes.

Valuemyhome also offers **full visit home valuations** for mortgage purposes.

We base our valuations on the collection and synthesis of historical transaction data, detailed characteristics of the property, and relevant local information.

Questions? Contact us.

Website

www.valuemyhome.ai

Email

valuations@valuemyhome.ai





Get more property market insights on:
[Valuemyhome.ai/insights](https://valuemyhome.ai/insights)

