

Dublin inflating residential property market

National housing turnover rate down from last year

Highlights:

- There are 2,015,260 residential dwellings across the country.
- The national average housing turnover rate in this period was 2.1%. When Dublin is excluded the turnover rate falls to 1.5%.
- The report estimates that the turnover of residential stock was 42,960 transactions in the year to June 2016.
- The national average house price for the year was €232,862, falling to €168,078 when Dublin is excluded.
- A total of 4,375 residential dwellings were classified as being under construction in the GeoDirectory Database in June 2016.

DATE: The national average housing turnover rate between July 2015 and June 2016 was 2.1%, according to the GeoView report published by GeoDirectory today. When Dublin is excluded the turnover rate falls to 1.5%, highlighting the Capital's effect on the housing market. By cross referencing the Property Price Register (PPR), the 2016 CSO Census of Population and the GeoDirectory Database, the GeoView report offers new, unique insights into the residential housing density, turnover, development and shortage in the country.

The database found that there were 2,015,260 residential dwellings across the country as of June 30th 2016. According to the GeoView report, detached housing accounted for the largest portion of this total at 39%, followed by terraced (27%) and semi-detached dwellings (23%). The level of apartments amounted to 181,213 as of the 30th June, with Dublin accounting for the largest share of this total (21.8%).

The report estimates that there were 42,960 transactions in the year to June 2016 according to the PPR. A total of 12.2% (5,225) were represented by new properties while 87.8% (37,735) were second-hand property transactions. Dublin experienced the greatest turnover in housing stock with 13,118 transactions (2.5% of the total Dublin residential stock). Monaghan had the lowest turnover rate (1.3%), followed by Donegal (1.5%) and Tipperary (1.6%).

The national average house price for the year was €232,862, however the average price falls to €168,078 when Dublin is excluded. Dublin had the highest average transaction price (€380,237) in the country. Wicklow had the second highest average price (€315,564) and Kildare (€255,967) the third highest. Three counties had average property prices of less than €100,000 in the year: Longford (€80,357) had the lowest average price in Ireland, followed by Roscommon (€88,317) and Leitrim (€91,608).

Data from GeoDirectory also shows the extent of the urban/rural divide in terms of housing per 1,000 of the population and per square kilometre. The greatest concentration of dwellings per 1,000 of the population occurred in Leitrim (574), possibly reflecting the fact that Leitrim had one of the lowest rates of population growth in Ireland since Census 2011. In terms of dwellings per square

kilometre, economically prosperous and commuter belt counties such as Kildare (48 dwellings per sq km) tended to score above the national average (29 dwellings per sq km) due to the high demand for housing in these areas, while lower figures were recorded in more rural counties such as Clare (18 dwellings per sq km) and Sligo (19 dwellings per sq km), as these areas will have large segments of land with very few housing units.

This divide was further highlighted from data obtained from Census 2016, which showed that there tended to be high housing vacancy rates in rural counties. Leitrim had the highest vacancy rate (29.5%), followed closely by Donegal (28.2%), Kerry (24.2%), Mayo (24.0%) and Roscommon (21.6%). The counties with the lowest vacancy rates were Kildare (6.3%), Dublin (6.9%) and Meath (7.5%).

A total of 4,375 dwellings were classified as being under construction in the GeoDirectory Database in June 2016. Almost 25% (1,089) of all buildings under construction in Ireland were located in the Capital, while Cork and Galway accounted for 12.4% and 7.1% respectively. Building activity was weakest in Longford, Leitrim and Roscommon as fewer than 60 buildings under construction were recorded between these three counties.

Commenting on the findings, Dara Keogh, CEO, GeoDirectory said: "By combining the GeoDirectory database with the most up to date figures from the 2016 CSO Census, we get the clearest possible picture of the Irish residential property market as it stands. We can see that market activity is still heavily concentrated in and around Dublin, with a national average turnover rate of 2.1% falling to 1.5% when Dublin is excluded. We also see a large decrease in the national average house price at €232,862 which falls to €168,078 when the Dublin transactions are excluded. Leinster also sees a lower concentration of dwellings per thousand of population, when compared with the rest of the country."

Annette Hughes, Director of DKM Economic Consultants said: "This is the fifth comprehensive report about the residential building stock of its kind to be published in Ireland. One key statistic which the report highlighted was that the national average housing turnover rate in the year to June 2016 was 2.1%, which was slightly down from 2.2% last year and is still well below what would be deemed to be a more normal housing turnover rate of around 4 to 5%. Nationally we're seeing an uptake in construction, however Dublin is still dominating with 25% of homes under construction located there."

The GeoDirectory database is a comprehensive address database of dwellings in the Republic of Ireland. The following statistics relate to dwellings in the database as of the 30th June 2016.

A copy of the *GeoView Residential Buildings Report* is attached in PDF format and is available at www.geodirectory.ie and www.dkm.ie

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Notes to Editor:

Dara Keogh, CEO, GeoDirectory and Annette Hughes, Director of DKM Economic Consultants are available for interview.

GeoDirectory was jointly established by An Post and Ordnance Survey Ireland (OSi) to create and manage Ireland's only complete database of commercial and residential buildings. The figures are recorded through a combination of the An Post network of 5,600 delivery staff working with OSi.

The GeoDirectory database is used by many different companies and organisations across a diverse range of applications. Its database and services are used by the Central Statistics Office to achieve more accurate census results, Gas Networks Ireland has used GeoDirectory to identify and categorise new potential customers and 11890 Directory Inquiries has used GeoDirectory to provide detailed directions and maps to their customers.

In the property sector, GeoDirectory is used by Daft.ie and the Property Registration Authority. In addition, utility companies, banking and insurance providers, and all local authorities use the database.

For further information or to view relevant case studies please visit www.geodirectory.ie

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