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Irish house price inflation continues to slow

The latest MyHome property report shows that asking prices nationally rose by 2.1% in Q2 2019, with annual inflation falling to 2.4% - its slowest pace since 2014.

Cork house prices show solid gain

The latest MyHome.ie Property Report, in association with Davy, shows that property prices in Cork have risen by €10,000 in the last year.

The median asking price for a property in the county now stands at €245,000. This was up 4.3% from €235,000 both annually and in the last quarter.

Asking prices, Dublin and national

	Price(€)	% change quarter-on-quarter	% change year-on-year
National	276,000	2.1%	2.4%
Dublin	382,000	0.5%	-0.6%
ex-Dublin	231,000	3.2%	4.4%

Source: MyHome.ie

This is the highest property prices in the county have been since they stood at €250,000 some eight-and-a-half years ago in Q4 2010.

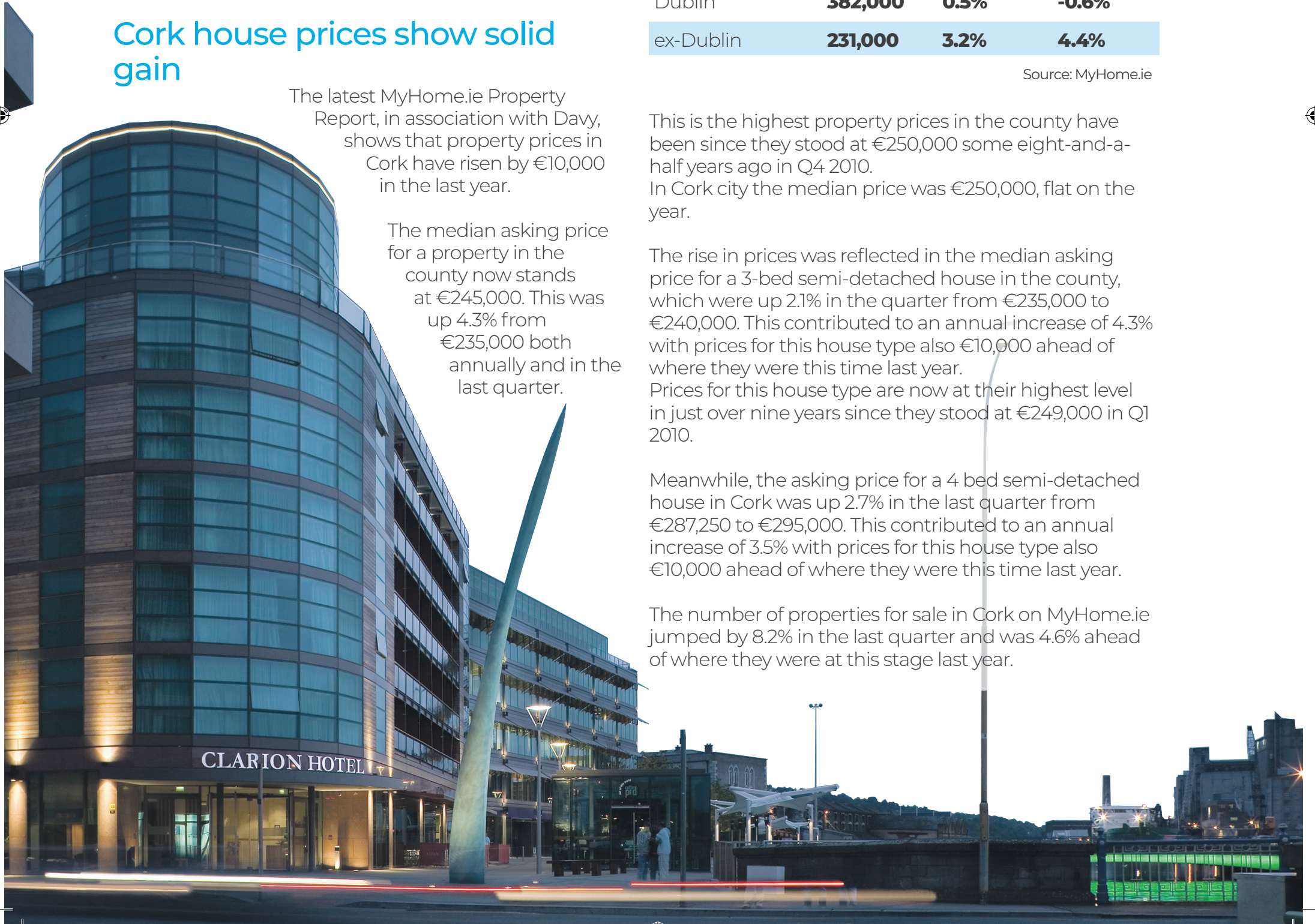
In Cork city the median price was €250,000, flat on the year.

The rise in prices was reflected in the median asking price for a 3-bed semi-detached house in the county, which were up 2.1% in the quarter from €235,000 to €240,000. This contributed to an annual increase of 4.3% with prices for this house type also €10,000 ahead of where they were this time last year.

Prices for this house type are now at their highest level in just over nine years since they stood at €249,000 in Q1 2010.

Meanwhile, the asking price for a 4 bed semi-detached house in Cork was up 2.7% in the last quarter from €287,250 to €295,000. This contributed to an annual increase of 3.5% with prices for this house type also €10,000 ahead of where they were this time last year.

The number of properties for sale in Cork on MyHome.ie jumped by 8.2% in the last quarter and was 4.6% ahead of where they were at this stage last year.

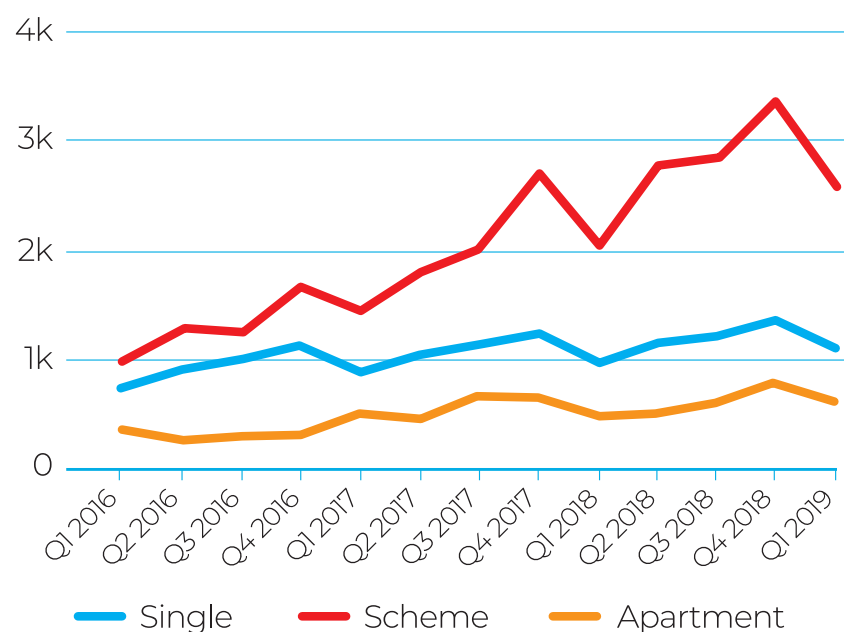


Housing completions are still showing strong growth

The 22,600 homes for sale reflect improving liquidity within the existing stock of 2m homes in Ireland. However, this does not capture the pick-up in homebuilding. Housing completions equalled 4,300 in Q1 2019, up 23% on the year.

Number of new dwelling completions up by 23%

Number of new dwelling completions by type of dwelling Q1 2016 - Q1 2019



Source: CSO Ireland

There were 4,275 new dwelling completions in Q1 2019, compared with 3,470 completions in Q1 2018, an increase of 23.2%.

The Q1 data for 2019 also shows that:

- The number of scheme dwellings rose from 2,023 to 2,564, an increase of 26.7%, between Q1 2018 and Q1 2019.
- Single dwellings increased by 13.1% between Q1 2018 and Q1 2019, from 971 to 1,098.
- There were 613 new apartments completed in Q1 2019, an increase of 28.8% on Q1 2018.

In Cork house completions equalled 7 in Q1 2019 while in Cork city there were 27 housing unit completions over the same period.

New Dwelling completions by type of dwelling

	Single	Scheme	Apartment	Total
Cork City	7	23	21	51
Cork County	127	237	12	376



According to the Property Price Register, the sale of **Kilfinnan Castle** in Glandore for €5.732 million in February is the largest one-off property transaction recorded in Cork so far this year.

Cork rents continue to grow

Cork is the dearest place to rent outside of Dublin and its commuter belt, according to the latest rent index from the Residential Tenancies Board.

Their report for Q1 2019, released last week, shows the average monthly rent in the county is now €1,053.

This has grown by 3.1% in the quarter or €32. It is also up 9.9% from this time last year when the average rent was €959. Only Counties Dublin (€1,662), Wicklow (€1,210), Kildare (€1,151) and Meath (€1,149) have a higher asking price for rents currently.

Rents in the city are dearer at an average of €1,158. This was up 2.2% or €25 from the previous quarter while it is also up 7.1% on this time last year - an increase of €77. Of the five major cities in Ireland only Dublin City was dearer at €1,618.

Cork City South West is the dearest of the electoral areas to rent in at an average of €1,284.77 per month. This was followed by Cork City South East (€1,296.37), Cork City South Central (€1,245.67), Carrigaline (€1,120.44), Cork City North West (€1,118.68), Cobh (€1,035.93), Cork City North East (€1,021.92) Bandon-Kinsale (€1,000.54), Middleton (€919.97), Macroom (€870.64), Mallow (€844.62), Fermoy (€843.73), Kanturk (€779.31), Skibbereen-West (€737.73) and Bantry-West Cork (€654.57).

The most popular searches amongst House Hunters searching for a home in Munster on MyHome.ie in 2018

Area	Most popular searches
Munster	Cork City, Waterford, Clonmel Nenagh, Clonakilty,
Cork	Clonakilty Midleton Kinsale,
Cork city	Douglas Blackrock Bishopstown
West Cork	Clonakilty Kinsale, Bantry
Limerick	Adare, Castletroy, Newcastle West
Limerick city	Castletroy, Raheen, Corbally
Kerry	Killarney, Dingle, Tralee
Clare	Kilkee, Shannon, Claremorris
Tipperary	Clonmel Nenagh Roscrea



Horse Island with a price tag of €6.75m – is the most expensive property for sale in Cork and is also the most viewed property in the county on MyHome.ie.

Housing supply continues to gradually improve

The number of homes listed for sale in June 2019 on MyHome was 22,600, up 4.5% on the same period of 2018. The improvement is especially marked in Dublin, with 5,400 homes listed for sale on MyHome – up 9% on last year. The number of homes listed for sale in

Cork County Q2 2019 - **4,183**



Cork City Q2 2019 - **1,313**



Property Price Register analysis Munster

The level of residential property sales in Munster increased 0.9% in the first five months of 2019 according to an analysis of the Property Price Register carried out by leading property website MyHome.ie

KERRY
No. of sales in 2019 **505**
% Difference **↓ 23.1%**

CLARE
No. of sales in 2019 **411**
% Difference **↓ 6.2%**

LIMERICK
No. of sales in 2019 **717**
% Difference **↓ 6.5%**

TIPPERARY
No. of sales in 2019 **641**
% Difference **↑ 8.1%**

WATERFORD
No. of sales in 2019 **551**
% Difference **↓ 4.8%**

CORK
No. of sales in 2019 **2,321**
% Difference **↑ 12.3%**

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a property in Munster



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to your new home.

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