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Property report

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DAVY

Q1 2022 Results



IRELAND'S FROTHY HOUSING MARKET SPILLS INTO 2022

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Joanne Greary

Managing Director MyHome.ie

As we analyse the findings of this latest MyHome.ie Property Price Report, it would be easy to draw the conclusion that the market narrative is 'more of the same' – soaring demand coupled with constrained supply levels leading to sustained levels of price inflation.

Indeed, it is notable that our double-digit national asking price inflation this quarter has not even come as a huge surprise given the effect that the pandemic has had on the market and the country as a whole and considering the property market entered the pandemic with a supply issue.

Looking at the trendline of user activity on myhome.ie, we can see a

few interesting stats. Overall brochure views are up 70% year on year, which means that users are highly engaged in searching the market. This speaks to underlying demand and New Homes leads, in particular, are up a massive 93%.

In the first 11 weeks of the year, our new listings of properties coming to the market is up on the same period last year and we are back at 2020 levels of stock which is reflective of the market just before the pandemic hit in March 2020.

So, demand continues to be buoyant on the site and supply still constrained, however, I believe it is far too early to draw any definitive conclusions on where the property market is heading. There is no doubt that our property price inflation rate is high but that probably will not be sustained in the medium to long term, as there are just too many external factors at play – not least sharply rising inflation levels in the economy as a whole which could impact consumer sentiment.

It is heartening to see the strong labour market and levels of new

instructions rise compared with one year ago, even if we have some way to go to reach pre-pandemic figures. These are the statistics we need to see trending in the right direction in order to return to some semblance of normality in the market.

Of course, the spectre of Covid-19 still looms over us, and while we can be reasonably sure that we will not again see the lockdowns of previous years, the risk is there that disruption will continue to affect our lives in some form. The property market needs to function properly and we would all like to see stability in all its forms – construction, sentiment, affordability, supply and demand.

This is my first quarterly Property Price Report as Managing Director of MyHome.ie, and I feel privileged to take up the role at such a critically important time for the market and the economy as a whole. I am looking forward to working with our exceptional team to continue to offer the most compelling insights into the market, and I hope you appreciate studying the findings of our latest report.

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Ireland's frothy housing market spills into 2022



Conall MacCoille,

Chief Economist, Davy Research

MyHome asking price inflation has accelerated to 12.3% after another 2.4% rise in Q1 2022. The broad picture of the market in early 2022 remains similar to last year, impaired supply coupled with robust demand due to Ireland's strong labour market. Double-digit inflation is now likely to persist until at least mid-2022. There is no sign yet of any slowdown.

MyHome asking price inflation has lagged behind the Central Statistics Office (CSO) Residential Property Price Index (RPPI) at 14.8% in January. This reflects homebuyers bidding up above the asking price. For a sample of residential transactions, we calculated the median premium over the asking price was 6.5% in Q1 – up from zero one year ago.

Housing market conditions have continued to tighten. The stock of

homes listed for sale fell to a fresh record low of just 11,200 in March, down from 19,000 pre-pandemic. This squeeze has been particularly acute outside the capital, with the current listed stock close to half pre-pandemic levels.

One chink of light is that new instructions to sell of 7,500 in the first 11 weeks of 2022 are well up from 4,800 in 2021, albeit still below the 9,250 in 2019. The flow of new properties therefore remains impaired. Whatever new supply is emerging is being met by more than ample demand. Hence, transaction volumes in January and February were up 13% on the year but pushed the market into ever tighter territory.

Competition among homebuyers is also evident in the mortgage market. The €10.5bn of lending in 2021 comprised 34,500 loans for house purchase, or €250,000 on average, but well below 43,200 approvals. One-fifth of approvals are being frustrated by the lack of supply, failing to translate into a purchase.

The average mortgage approval for house purchase rose to a fresh cyclical high of €270,000 in Q4 2021, up 7% on the year. Irish banks are adhering

to the binding constraint of the mortgage lending rules. These higher levels of mortgage debt are being driven by household incomes rather than leverage, reflecting the buoyant labour market – particularly in higher paid segments.

The data on Building Control Management System (BCMS) commencements, 31,200 in the year to January, point to improving housing supply. However, it is too early to judge how quickly these developments will come to fruition. There is a risk that infrastructural bottlenecks such as access to water/sewerage will hold back completions. CSO data on building materials inflation was 18% in February – posing a viability challenge for many development projects in the pipeline.

We had previously forecast Irish RPPI inflation to slow to 4.5% in 2022, albeit signalling that we would likely revise that up to a mid-single-digit figure. Our revised forecast is for 7% RPPI inflation through 2022 and 4.5% in 2023. The key point is that Ireland's labour market performance through the pandemic has beaten all expectations, adding to housing demand – a heady cocktail given impaired supply.



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➤ Asking price inflation accelerates again to 12.3%

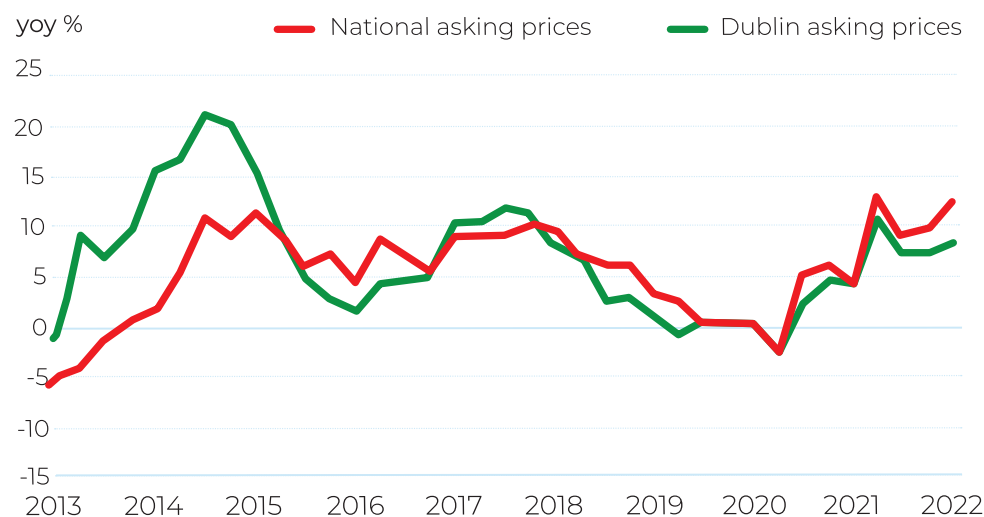
MyHome asking prices rose by a sharp 2.4% in Q1 2022, with the annual inflation rate accelerating to 12.3% – up from 9.7% in the previous quarter. Asking prices in Dublin were up by 8.6% on the year and outside Dublin by 14.0%. The message here is that there has been no let-up in the frantic pace of house price inflation early in 2022.

In January 2022, the RPPI rose by a further 0.9% on the month, with annual inflation running at 14.8% – the fastest pace since 2015. Transaction price inflation has been running ahead of asking price inflation, indicative of homebuyers competing against each other and bidding above the asking price.

The COVID-19 pandemic has played havoc with the usual seasonal pattern of housing market activity. Rather than the usually quiet winter months, the RPPI has seen monthly gains close to, or exceeding, 1% in each of the four months to January. There is therefore not yet any evidence, either from transaction or asking prices, of the froth in the housing market subsiding.

MyHome asking price inflation

Figure 1



Source: MyHome.ie

MyHome asking price inflation, mix-adjusted changes

Figure 2

	Price (€)	% change quarter-on-quarter	% change-year-on-year
National (stock)	295,000	2.4%	12.3%
Dublin (stock)	385,000	2.2%	8.6%
ex - Dublin	245,000	2.7%	14.0%

Source: MyHome.ie

> Housing availability continues to tighten

The number of properties listed for sale on MyHome fell to a fresh record low of 11,200 in March, down 7.5% on Q1 2021 but 42% lower than the 19,300 recorded pre-pandemic in Q4 2019. In Dublin, the number of properties listed rose slightly to 3,200 – albeit still 29% below pre-pandemic levels. However, the squeeze in the Irish housing market has been far more acute outside the capital. Listings for sale outside Dublin fell to a fresh low of 8,000 in March, down by 10% on the year and by an enormous 46% versus pre-pandemic levels.

The data on new listings do show some improvement. New listings equalled 7,500 in the first 11 weeks of 2022, up from 4,800 in the same period of 2021 but still below 9,250 in 2019. Clearly, activity from vendors has

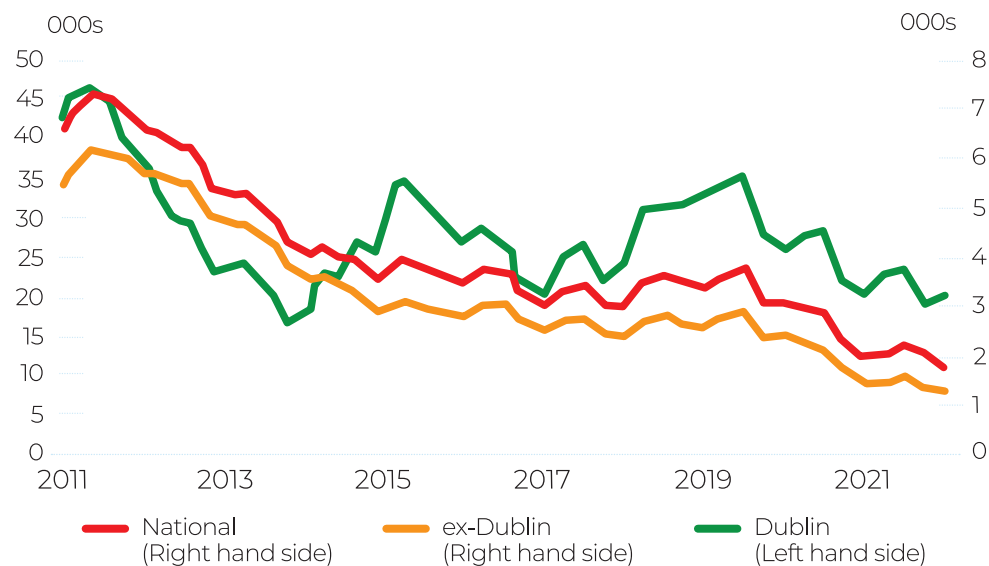
not yet fully recovered. The average time to sale agreed in Q1 2022 was 3.5 months, indicative of the very tight housing market. During the quiet first quarter, the average time to sale agreed was 4.8 months in 2019 and 4.4 months in 2018.

Transactional activity looks to have had a strong start to 2022. Using the Property Price Register data, we estimate that there were 8,600 residential transactions in January and February worth €2.5bn, up 13% in volume terms on 2021 and 15% on the same period of 2019.

This is impressive as early 2021 saw a degree of catch-up due to the delayed summer trading season in 2020. The clear picture is that activity levels are up but whatever new supply is coming on-stream is meeting more than ample demand.

Stock of homes listed for sale on MyHome

Figure 3



Source: MyHome.ie



Residential property market to exceed €20bn in 2022

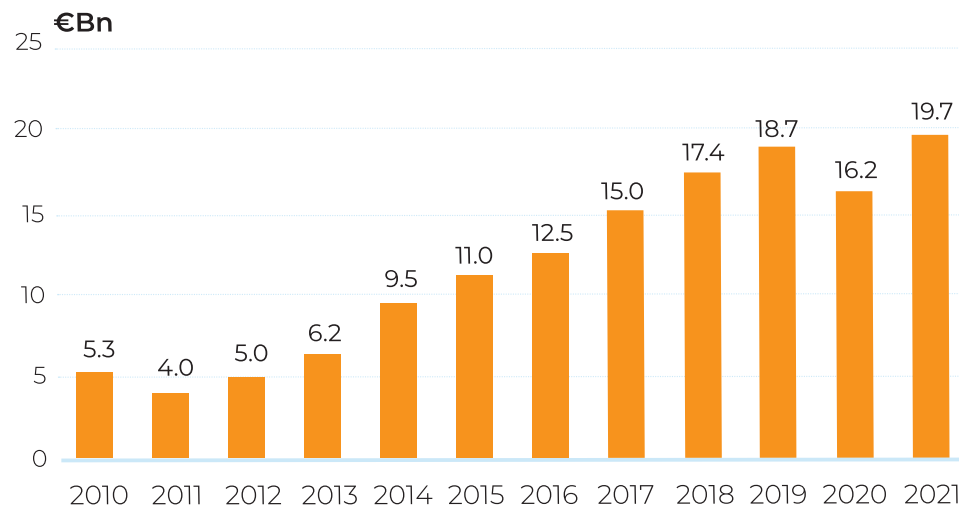
The Property Price Register shows that €19.7bn of residential transactions took place in 2021, well up from the €16.2bn in 2020 and €18.7bn in 2019. However, this pick-up has primarily reflected inflationary pressure, with the average transaction rising from €317,000 in 2019 to €345,000 in 2021. Transaction volumes in 2021 were still slightly below pre-pandemic levels, 57,100 versus 58,900 in 2019.

However, the pattern of activity in 2021 was clearly disrupted by the COVID-19 pandemic. Transaction volumes in Q2 and Q3 2021 were 6% and 3% respectively below 2019 levels, no doubt due to the third lockdown

early in the year delaying activity. Transactional activity should continue to recover in 2022, rising above €20bn.

Indicative of the tight housing market was the strong growth in residential transactions exceeding €1m in 2021, rising from 870 in 2020 to 1,324. Of these, 1,032, or 78%, were in Dublin. Notably, the number of €1m+ transactions in the commuter belt counties of Kildare, Meath and Wicklow more than doubled to 129 in 2021, comprising 10% of the total.

Residential property market transactions **Figure 4**



Source: Property Services Regulatory Authority



Mortgage lending shows buoyant housing demand

Irish mortgage lending grew to €10.5bn in 2021, of which €8.6bn comprised loans for house purchase, or 34,500 loans worth €250,000 on average. Notably, house purchase loans last year exceeded the 34,087 in 2019.

However, Ireland's tight housing market conditions are illustrated by the €11.3bn, or 43,200, of mortgage approvals in 2021 – well in excess of actual drawdowns. This illustrates that one in five approvals is now failing to translate into an actual purchase – a step-up from just 14% in 2019. The competition among homebuyers is clearly feeding inflationary pressure. The average mortgage approval

for house purchase in Q4 2021 was €270,000, up 7% on the year. These higher debt levels will inevitably feed into house price inflation in 2022.

Of course, Irish banks are adhering to the Central Bank's mortgage lending rules – specifically, thresholds on the number of loans allowed to exceed a 3.5x loan-to-income multiple. So higher debt levels must be driven by the buoyant labour market and household incomes rather than leverage – creating additional housing demand.

Residential transactions exceeding €1m

Figure 5

	2018	2019	2020	2021
Total residential transactions	57374	58922	49358	57051
Of which exceeding €1m	998	964	870	1324
Dublin	847	779	682	1032
Commuter belt	49	71	60	129
Cork	36	41	32	36
Galway	20	17	16	22
Limerick	10	6	6	10

Source: Property Services Regulatory Authority

Still waiting for housing supply to pick up

BCMS data show 31,201 units commenced in the 12 months to January. Of these, the total for commencements outside Dublin rose above 20,000 for the first time during this cycle, with the remaining 11,134 inside the capital. Furthermore, one quarter, or 5,000, of the starts outside Dublin comprised one-off homes.

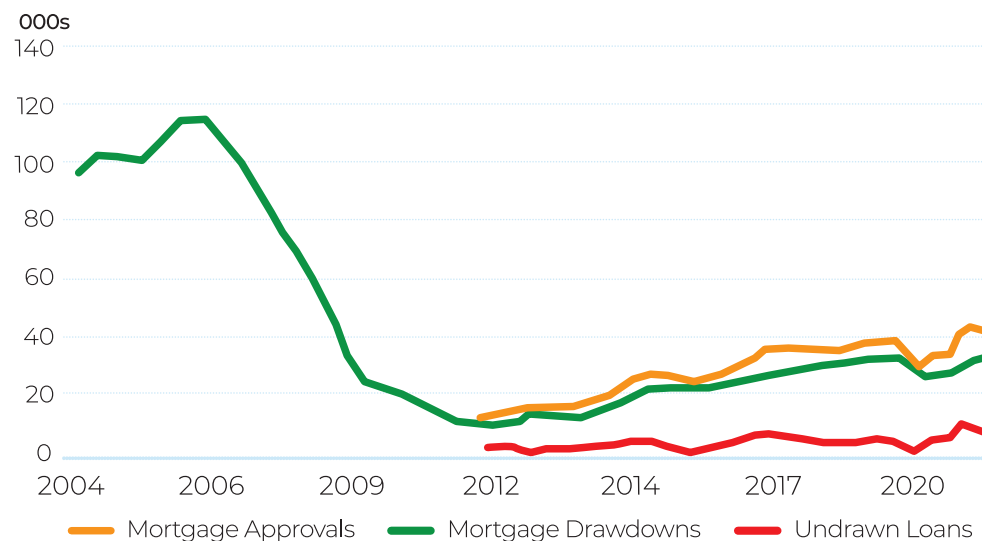
The commencements data clearly point to completions picking up from the disappointing 20,433 recorded in 2021. Although development lead times for apartments are longer, the usual 12-month lag for housebuilding should be maintained – so aggregate completions rise towards our forecast for 28,000 in 2022.

However, the COVID-19 pandemic has clearly led to supply-chain disruption, with the conflict in Ukraine further exacerbating materials shortages and pushing up commodity prices. These costs pressures are now clearly evident and could hurt the viability of many development projects that would have come to fruition in 2023.

Figure 9 illustrates cost inflation from the CSO's wholesale price index for building and construction materials, up 17.7% in the year to February 2022. Key inputs such as stone, sand and gravel (11.9%), cement (11.3%), ready mixed mortar and concrete (10.2%) and steel (27%) all saw double-digit prices rises.

Mortgage approvals and drawdowns, 12-month sum

Figure 6



Source: Banking & Payments Federation Ireland

Rents up 9% in year to February 2022

The private rents component of the Consumer Price Index (CPI) indicated that rent inflation had accelerated to 9.2% in February 2022. Furthermore, there was a very sharp 0.9% month-on-month rise in February. The CPI private rents index is now already 7% above its pre-pandemic peak in early 2020.

The less timely Residential Tenancies Board (RTB) measure indicates that rents in Q3 2021 were up 8.3% on the year to a fresh record high of €1,400 per month, having apparently suffered no decline in 2020 during the height of the pandemic. The Dublin RTB index was up 6% to €1,916 per month.

However, measurement of the rental sector is becoming increasingly

difficult. First, these indices capture new tenancies, biased towards those landlords who through fair or foul means have evaded rent controls. Rent controls have no doubt led to a more illiquid rental market, with tenants remaining in existing tenancies for longer periods and enjoying lower rents than indices imply.

Second, estimates of an exceptionally low number of rental properties available to let, derived from listings, are inaccurate. These measures do not capture investment into the private rental sector (PRS), where one apartment development with hundreds of units may be advertised via one single listing. Indeed, as additional PRS stock comes online in 2022 and 2023, it will help to depress rents.

Mortgage approvals and drawdowns, volume (000s)

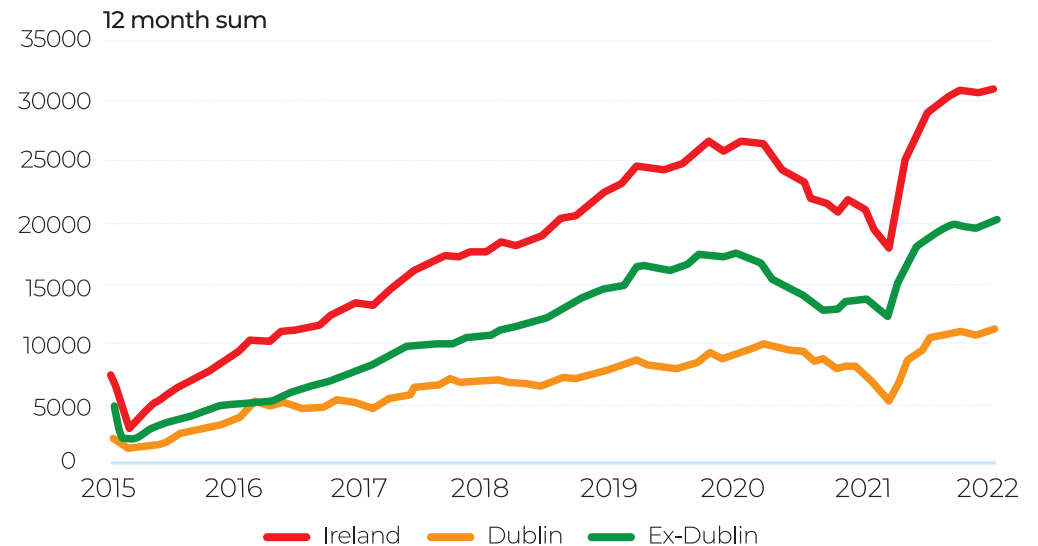
Figure 7

	2019	2020	2021
Approvals	39.8	35.0	43.2
Drawdowns	34.1	28.5	34.5
Undrawn	5.7	6.5	8.7
%	14%	19%	20%

Source: Banking & Payments Federation Ireland

BCMS commencements data

Figure 8



Source: Department of Housing

Wholesale price indices (ex-VAT) for building and construction materials

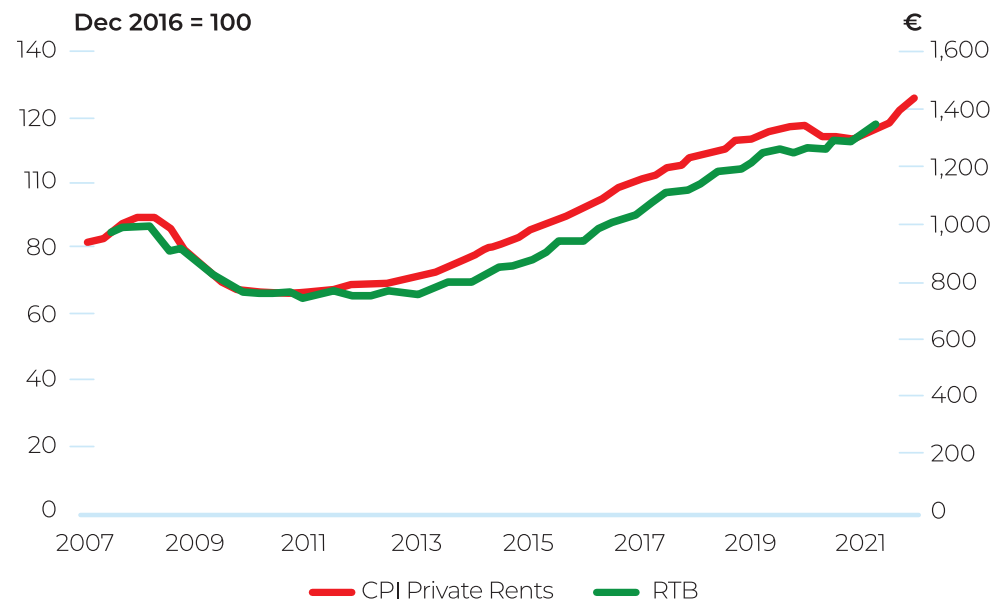
Figure 9

Stone, sand and gravel	11.9	Rough timber (including plain sawn)	64.4
Cement	11.3	Other timber	49.3
Ready mixed mortar & cement	10.2	Bituminous macadam, asphalt & bituminous emulsions	4.2
Concrete mixed & bricks	8	Electrical fittings	18.5
Other concrete products	13	All other materials	12.1
Structural steel & reinforcing metal	27.2	All materials	17.7

Source: Central Statistics Office

Residential rent levels, RTB and CPI private rents

Figure 10



Source: Central Statistics Office; Residential Tenancies Board

Property Price Register analysis

The Property Price Register shows that despite the disruption of the COVID-19 pandemic, residential transaction volumes returned to pre-pandemic levels during the second half of 2021. There now appears to be a degree of catch-up in the market, with transactions in early 2022 now well above levels seen in 2019.

- In 2021, there were 57,051 residential transactions worth €19.7bn, or €344,000 on average.
- Transaction volumes in 2021 were still down 0.6% on 2019 levels, but the nominal €19.7bn compares with €18.7bn in 2019 and €16.2bn in 2020.
- There were 8,600 residential transactions in January and February worth €2.5bn, up 13% on 2021 and 15% on the same period of 2019.



The official RPPI indicates that Dublin prices rose by 13.3% in the year to January 2022. Double-digit house price inflation rates were recorded across the county: Dublin city (15.1%), Dun Laoghaire-Rathdown (13.0%), Fingal (13.2%) and South Dublin (12.3%).

The MyHome asking price data point to sharp price rises in the capital continuing into 2022. Asking prices rose by 2.2% in Q1 2022, up 8.6% on the year. The asking price inflation rate has accelerated from 7.4% in Q4 2021 and 7.3% in Q3 2021. Notably, the top end of the market is very buoyant. The median asking price for four-bed, semi-detached houses in Dublin South was up 9% on the year to €649,000 and for four-bed detached houses was up 6% to €845,000.

Regional analysis

The median price of all properties listed for sale on the MyHome website was €278,000 in Q1 2022, up 8.3% on the year. The commuter belt counties have all seen sharp rises in prices over the last 12 months: Kildare up 7.4% to €269,000, Meath up 3.8% to €275,000 and Wicklow up 10.4% to €370,000.

Leinster

The majority of counties in Leinster have seen close to double-digit price gains in the year to Q1 2022. The median price in Kilkenny was €225,000, up 13%, and was €235,000 in Wexford, up 12% on the year. The median price in Carlow was €217,000, up 11%, and €215,000 in Louth, up 10%. In Westmeath, the median price rose to €200,000 for the first time – up 9.6% on the year – and to €205,000 in Offaly, up 8.5%. Laois saw a more sedate 6% gain to €185,000, and prices were flat in Longford at €115,000.

Munster

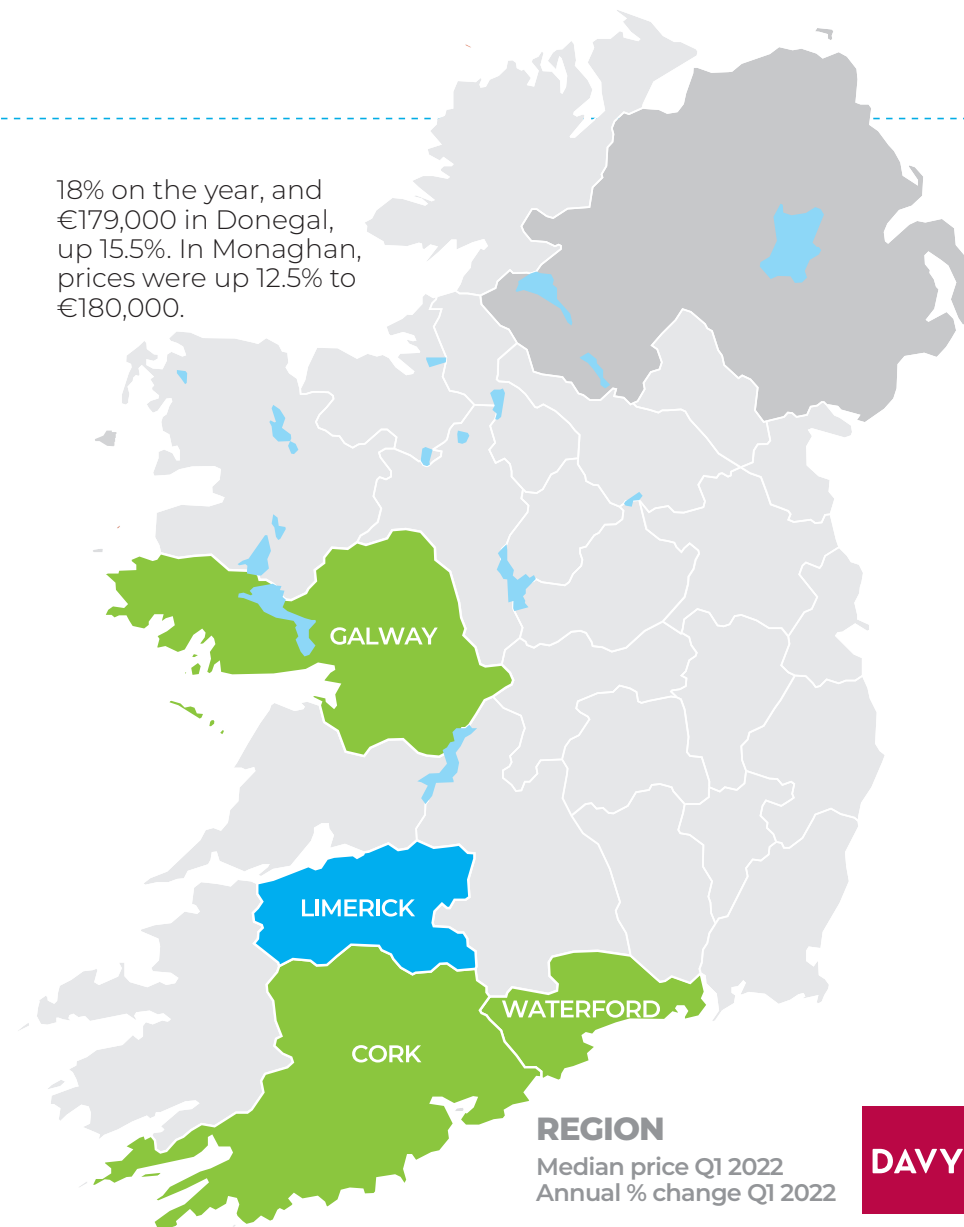
Cork remains the most expensive county in Munster, with the median price €250,000 in Q1 2022

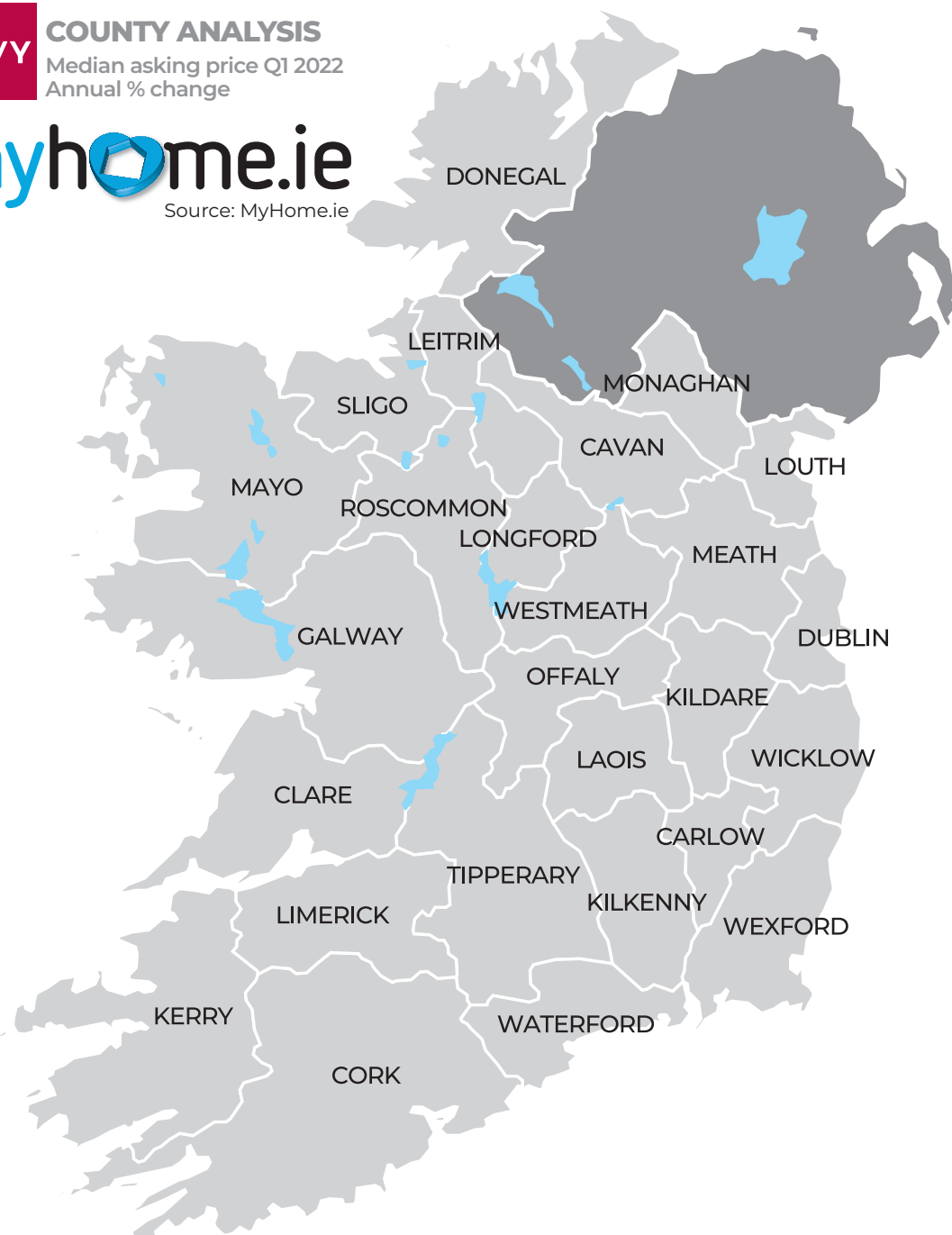
– albeit up only 0.3% on the year. In Cork city, median prices were up 2% on the year to €260,000. Clare saw prices up 4.3% on the year to €219,000. In both Limerick and Kerry, the median price was €215,000 – with both counties up 2.4% on the year. In Limerick city, prices were flat at €210,000. Waterford has seen the most buoyant price rises. The median price in Waterford city was up 14% to €175,000 in Q1 2022 and rose by 8.9% in Waterford county to €195,000. In Tipperary, the median price was €179,000 – up 2.3% on the year.

Connacht/Ulster

Median prices in Leitrim were up by an enormous 29% in the year to Q1 2022, albeit only to €155,000. In Galway, the median price was €260,000 – up 4% – and €287,000 in Galway city, also up 4% on the year. In Mayo, prices were flat at €175,000. There were sharper gains in both Roscommon and Sligo, by 8% to €150,000 and by 17% to €175,000 respectively. Price inflation has accelerated in the border counties. The median price in Cavan was €189,000, up

18% on the year, and €179,000 in Donegal, up 15.5%. In Monaghan, prices were up 12.5% to €180,000.





↑ CARLOW €210,000 15.07%	↑ KILKENNY €197,500 11.58%	↑ OFFALY €175,000 9.38%
↑ CAVAN €175,000 16.67%	↑ LAOIS €180,000 9.09%	↑ ROSCOMMON €140,000 47.37%
↑ CLARE €199,950 5.79%	↑ LEITRIM €165,000 50%	↑ SLIGO €179,000 26.95%
↑ CORK €255,000 4.08%	↑ LIMERICK €220,000 2.33%	↑ TIPPERARY €169,250 11.35%
↑ DONEGAL €136,000 9.68%	↑ LONGFORD €115,000 15%	↑ WATERFORD €197,000 6.49%
↑ DUBLIN €349,000 5.76%	↑ LOUTH €225,000 13.07%	↑ WESTMEATH €194,975 11.41%
↑ GALWAY €240,000 6.67%	↑ MAYO €169,000 13.42%	↑ WEXFORD €200,000 11.73%
↑ KERRY €185,000 9.14%	↑ MEATH €265,000 10.42%	↑ WICKLOW €375,000 9.49%
↑ KILDARE €240,000 6.67%	↑ MONAGHAN €170,000 17.24%	

County analysis: two-bedroom apartments

In Dublin, the median two-bed apartment price was €265,000, up 2.5% on the year. Price inflation was also relatively sedate in Kildare (up 2.9% to €180,000), Meath (up 2.7% to €190,000) and Wicklow (up 1.9% to €275,000).

In Cork, the median price was €195,000 – up 2.6% on the year. Louth prices saw a particularly sharp rise, up 21% to €170,000. Similarly, the median price in Galway rose to €220,000, up 16% on the year.

Two-bed apartments asking prices			Figure 9
County	Q1 2022 - €	Quarterly change	Annual change
Carlow	139,500	16.25%	21.30%
Cavan	97,500	-17.02%	0.00%
Clare	135,000	8.00%	20.00%
Cork	195,000	0.00%	2.63%
Donegal	112,500	9.76%	18.42%
Galway	220,000	2.33%	15.79%
Kerry	146,750	4.82%	-2.17%
Kildare	180,000	-2.70%	2.86%
Kilkenny	167,500	11.67%	21.16%
Laois	130,000	4.00%	4.00%
Leitrim	107,500	-6.52%	53.79%
Limerick	160,000	-5.33%	5.26%
Longford	75,000	0.00%	11.11%
Louth	169,500	7.96%	21.07%
Mayo	111,250	-19.96%	-7.29%
Meath	190,000	-2.56%	2.70%
Monaghan	110,000	4.76%	25.71%
Offaly	84,000	6.33%	52.73%
Roscommon	30,000	-56.83%	-60.00%
Sligo	120,000	37.14%	26.32%
Tipperary	97,250	-2.26%	14.41%
Waterford	110,000	0.46%	12.82%
Westmeath	131,000	-1.50%	4.80%
Wexford	145,000	-3.33%	-1.36%
Wicklow	275,000	0.00%	1.85%
Dublin	265,000	1.92%	2.51%

County analysis: four-bedroom, semi-detached

Four-bed semi-detached asking prices

Figure 10

County	Q4 2021 - €	Quarterly change	Annual change
Carlow	225,000	11.25%	0.00%
Cavan	197,000	1.03%	14.20%
Clare	235,000	0.00%	6.82%
Cork	320,000	-1.54%	3.23%
Donegal	199,500	17.35%	37.59%
Galway	278,000	-2.46%	2.96%
Kerry	212,500	-4.49%	1.19%
Kildare	300,000	0.00%	3.45%
Kilkenny	275,000	0.92%	10.00%
Laois	204,500	-4.88%	3.68%
Leitrim	150,000	1.01%	36.36%
Limerick	260,000	-6.47%	4.00%
Longford	137,500	4.76%	19.57%
Louth	275,000	0.92%	12.24%
Mayo	184,500	8.53%	8.53%
Meath	295,000	0.00%	3.51%
Monaghan	200,000	0.00%	11.11%
Offaly	230,000	2.22%	23.66%
Roscommon	147,500	-1.67%	-1.67%
Sligo	185,000	3.35%	23.33%
Tipperary	205,000	0.00%	5.13%
Waterford	229,000	0.00%	4.57%
Westmeath	249,950	4.15%	24.99%
Wexford	234,000	5.17%	26.49%
Wicklow	475,000	-1.55%	10.47%
Dublin	480,000	-2.53%	5.49%

The median price for four-bedroom, semi-detached houses in Dublin was €480,000 in Q1 2022, up 5.5% on the year. However, prices in Wicklow rose at a sharper 10% pace to €475,000 and also in Kilkenny to €275,000. In Kildare, prices rose by 3.4% to €300,000 and in Meath by 3.5% to €295,000.

In Cork, the median price was up by 3.2% to €320,000, by 3.0% in Galway to €278,000 and by 4% in Limerick to €260,000. In Donegal, the median price was up 38% to €200,000. There was also a sharp 20% rise in Longford to €137,500.



Graham Neary,
CFA, Dublin

Graham is an independent financial analyst who specialises in investment consulting services. He previously managed portfolios for an international mutual organisation in London with over £14 billion in assets under management and one million members across Canada, the US and the UK. He has eight years of financial marketplace experience, holds a degree in mathematics from Trinity College Dublin, and is a CFA Charterholder (Chartered Financial Analyst).

About the report

MyHome.ie Property Report: The Method

The trends presented in this report are based on actual asking prices of properties advertised on MyHome.ie with comparisons by quarter over the last eight years. This represents the majority of properties for sale in Ireland from leading estate agents nationwide. The series in this report have been produced using a

combination of statistical techniques. Our data is collected from quarterly snapshots of active, available properties on MyHome.ie. Our main indices have been constructed with a widely-used regression technique which adjusts for change in the mixture of properties for sale in each quarter. Since the supply of property in each quarter has a different combination of types, sizes and locations, the real trends in property

prices are easily obscured. Our method is designed to reflect price change independent of this variation in mix. For detailed statistics at a local level, we also provide a wide selection of median asking prices broken down by county or by urban location. For analysis of the Property Price Register prices were adjusted upwards to account for VAT where necessary, and only full market value prices were used.



Raw data Q1 2006 - Q1 2022

INDICES	Q1 2006	Q1 2007	Q1 2008	Q1 2009	Q1 2010	Q1 2011	Q1 2012	Q1 2013	Q1 2014	Q1 2015	Q3 2015	Q1 2016
National	124.99	138.16	134.35	114.59	100.81	86.86	73.14	65.98	62.78	66.35	68.56	69.42
Dublin	132.28	138.89	132.90	109.58	92.97	78.94	64.74	61.61	63.91	72.04	74.79	75.89
New	121.19	135.91	134.13	114.83	101.34	88.40	83.26	75.65	69.69	65.91	68.04	68.81
2nd Hand	125.75	138.60	134.50	114.50	100.65	86.61	72.47	65.69	62.81	66.80	69.06	69.87
% Change	Q1 2006	Q1 2007	Q1 2008	Q1 2009	Q1 2010	Q1 2011	Q1 2012	Q1 2013	Q1 2014	Q1 2015	Q3 2015	Q1 2016
National	7.04%	-0.30%	-1.43%	-6.13%	-3.30%	-4.11%	-7.19%	-1.76%	-0.71%	2.23%	1.60%	1.25%
Dublin	9.34%	-0.25%	-1.29%	-7.44%	-3.91%	-3.82%	-7.54%	-0.04%	1.28%	2.52%	1.47%	1.53%
New	5.19%	0.92%	-1.49%	-7.83%	-4.35%	-3.79%	-2.96%	-3.10%	-2.41%	2.66%	1.56%	2.64%
2nd Hand	7.04%	-0.46%	-1.42%	-6.02%	-3.24%	-4.12%	-7.29%	-1.60%	-0.65%	2.21%	1.56%	1.26%
Standard Price	Q1 2006	Q1 2007	Q1 2008	Q1 2009	Q1 2010	Q1 2011	Q1 2012	Q1 2013	Q1 2014	Q1 2015	Q3 2015	Q1 2016
National	373,743	413,133	401,739	342,666	301,449	259,745	218,705	197,293	187,736	198,411	205,024	1.25%
Dublin	506,046	531,320	508,397	419,205	355,657	301,984	247,676	235,694	244,480	275,600	286,089	1.53%
New	324,615	364,039	359,268	307,590	271,437	236,780	223,009	202,623	186,655	176,535	182,252	2.64%
2nd Hand	382,034	421,055	408,598	347,857	305,767	263,127	220,173	199,568	190,830	202,931	209,800	1.26%
INDICES	Q3 2016	Q3 2017	Q3 2018	Q1 2019	Q3 2019	Q1 2020	Q3 2020	Q1 2021	Q3 2021	Q4 2021	Q1 2022	
National	71.78	76.23	81.26	82.71	84.28	84.41	85.84	85.90	91.16	92.20	92.99	
Dublin	77.74	83.38	87.58	88.83	89.79	89.47	90.36	90.07	93.68	93.78	94.26	
New	75.74	83.06	92.01	94.31	96.09	99.71	101.03	101.98	103.27	107.85	112.18	
2nd Hand	72.18	76.58	81.47	82.78	84.31	84.22	85.70	85.89	91.42	92.35	93.05	
% Change	Q3 2016	Q3 2017	Q3 2018	Q1 2019	Q3 2019	Q1 2020	Q3 2020	Q1 2021	Q3 2021	Q4 2021	Q1 2022	
National	0.91%	1.56%	1.13%	1.44%	0.16%	0.46%	1.73%	-0.22%	2.37%	1.15%	0.86%	
Dublin	0.41%	1.72%	0.34%	1.17%	0.09%	0.12%	1.29%	-0.37%	1.11%	0.10%	0.52%	
New	4.93%	2.42%	2.23%	1.21%	0.28%	1.66%	1.96%	0.01%	3.15%	4.44%	4.01%	
2nd Hand	0.81%	1.58%	1.11%	1.30%	0.15%	0.36%	1.85%	-0.11%	2.35%	1.02%	0.76%	
Standard Price	Q3 2016	Q3 2017	Q3 2018	Q1 2019	Q3 2019	Q1 2020	Q3 2020	Q1 2021	Q3 2021	Q4 2021	Q1 2022	
National	214,657	227,954	242,988	247,328	252,031	252,398	256,685	256,877	272,592	275,718	278,076	
Dublin	297,397	318,978	335,044	339,813	343,487	342,256	345,654	344,561	358,366	358,740	360,593	
New	202,883	222,486	246,453	252,602	257,387	267,082	270,616	273,151	276,603	288,890	300,471	
2nd Hand	219,282	232,642	247,498	251,476	256,137	255,849	260,361	260,943	277,721	280,565	282,685	

Q1 Highlights

Q1 2021



10,918

Number of properties on the site



7,545

Number of properties sold
from PPR (Jan-Feb)



4,732

Number of new properties on the market



5 months

National average time to sale agreed

€256,877

National average asking price

Q1 2022



11,233 (up 2.9%)



7,347 (down 2.6%)



6,827 (up 44.3%)



4 months

€278,076
(up 8.3%)

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