



PROPERTY REPORT

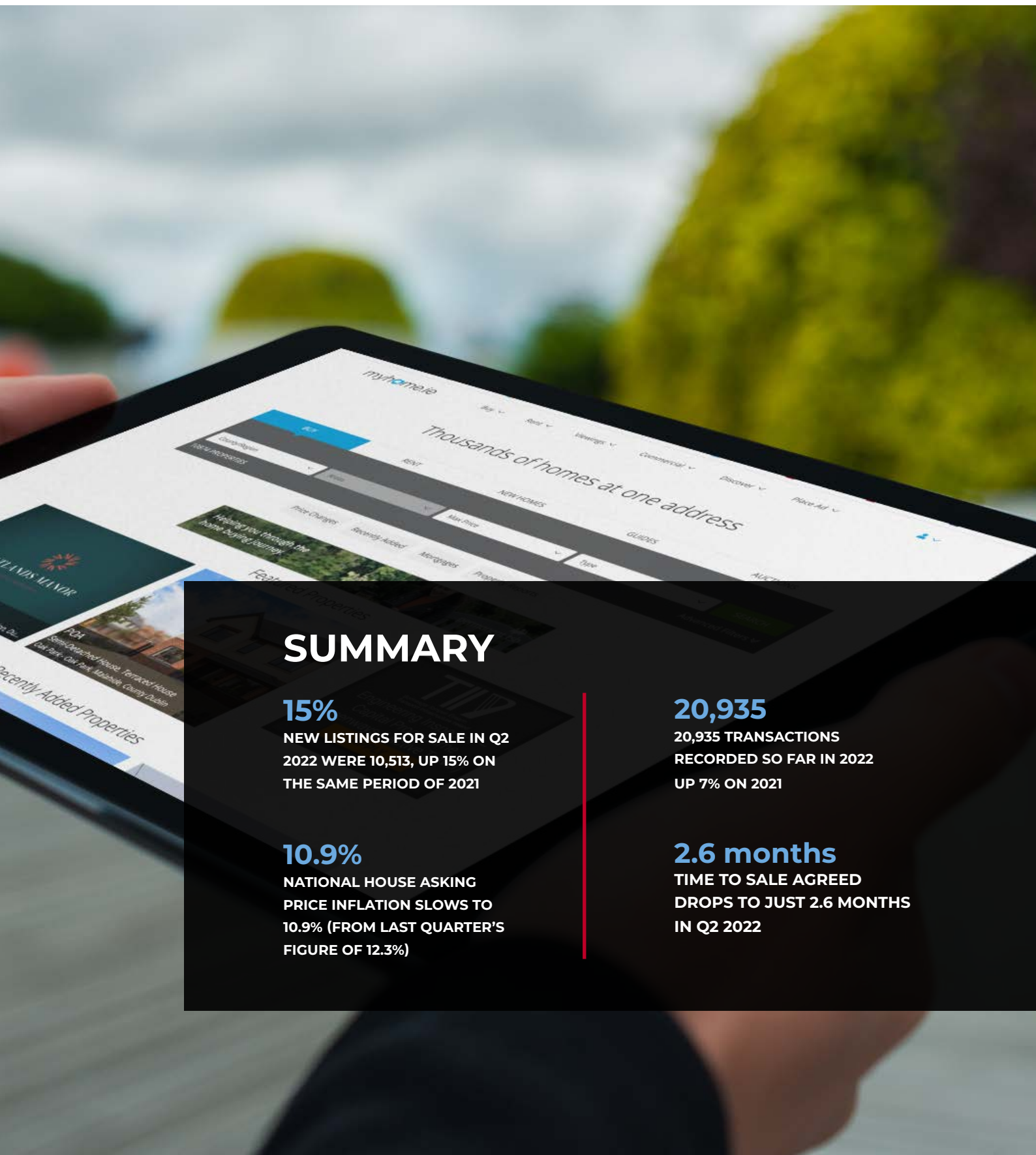
Q2 / 2022



in partnership with Davy

myhome.ie/reports

MyHome.ie Property Report



SUMMARY

15%

NEW LISTINGS FOR SALE IN Q2 2022 WERE 10,513, UP 15% ON THE SAME PERIOD OF 2021

10.9%

NATIONAL HOUSE ASKING PRICE INFLATION SLOWS TO 10.9% (FROM LAST QUARTER'S FIGURE OF 12.3%)

20,935

20,935 TRANSACTIONS RECORDED SO FAR IN 2022 UP 7% ON 2021

2.6 months

TIME TO SALE AGREED DROPS TO JUST 2.6 MONTHS IN Q2 2022

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MYHOME.IE

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MyHome.ie Property Report

A background image showing a person's hands. One hand holds a silver pen, and the other holds a red card. They are positioned over a white keyboard and a small white model of a house with a red roof. A large white circle with the text '15%' is overlaid on the image.

15%



IT'S GOOD TO SEE SUPPLY IMPROVING WITH NEW LISTINGS FOR SALE UP BY 15% ON THE SAME PERIOD IN 2021, BUT SUPPLY STILL CANNOT KEEP PACE WITH DEMAND.

WELCOME

In the last MyHome.ie Property Price Report, released in March this year, we predicted that the particularly high level of national property price inflation recorded at the time would probably not be sustained in the medium to long term, given the amount of external factors at play.



As we analyse the findings of this MyHome.ie Property Price Report for Q2, it appears our predictions have been proven correct.

We have seen a slowdown in the annual rate of national house price inflation to 10.9% from last quarter's figure of 12.3%. Why has this happened?

At MyHome.ie, we have consistently pointed to the importance of adequate supply in order to normalise the market, and here we are seeing some promising signs. In June, there were 12,700 properties listed for sale on MyHome, up from 11,200 in March.

Meanwhile, new listings for sale in Q2 2022 were 10,513, up 15% on the same period of 2021 and close to the 2019 level before the pandemic emerged.

Demand is still intense, which means money is changing hands at a quicker pace than we have seen in recent quarters. How do we know this? The average time to sale agreed has fallen to a fresh record low of just 2.6 months in Q2 2022 meaning that transactions are happening faster. The average time to sale agreed outside Dublin has also fallen to a record low of 2.9 months – taking just two weeks longer to sell a property outside the capital.

We have also seen €7.47bn, or 20,935 transactions recorded so far in 2022. As a result, we estimate that transaction volumes in the first five months of 2022 are up 7% on 2021 and 6% on 2019.

At MyHome.ie, leads are also up by 6% compared to this time last year.

As always, we look to the key relationship between supply and demand to gauge the overall health of the market, and even though we have seen somewhat improved supply this quarter, it is clear that supply still simply cannot keep up with that intense demand.

However, rising interest rates and overall inflation in the economy have clearly had an impact on property price inflation and will likely continue to temper demand as the year goes on, leading to what we would describe as a “year of two halves”. We anticipate that the first half of the year will see stronger asking price inflation growth than the 2nd half of the year with our forecast of asking price increases still standing at 7% for the year.

As we approach the high summer and beyond, MyHome.ie will continue to offer the most compelling insights into the market, and I hope you appreciate studying the findings of our latest report.

JOANNE GEARY
MANAGING DIRECTOR, MYHOME.IE

MyHome.ie Property Report

COMMENTARY

This quarter's MyHome.ie report shows there was a moderate slowdown in house price inflation in Q2 2022.

Asking prices rose substantially, by 5% on the quarter, as they typically do ahead of the busy summer trading season, but the annual inflation rate fell back slightly to 10.9%.

There was also some improvement in housing availability, with vendors coming back to the market. The number of properties listed for sale has flattened off after consistent declines over the past two years, but the 12,700 properties for sale are still well below pre-pandemic levels. The situation is better in Dublin, with the number of listed properties up 7% on the year. However, the average time to sale agreed has fallen to a fresh record low of 2.6 months, indicative of the exceptionally tight housing market.

Demand is clearly still very strong, driven by buoyant jobs and pay growth. The MyHome data show that in Q2 homebuyers were bidding up transaction prices 6.6% above asking (at the median). In April, the average mortgage approval was €283,700, up 9.4% on the year, now above Celtic Tiger era levels for the first time. It may well be that Irish banks have taken a less conservative approach to their lending than during the pandemic. Specifically, granting additional exemptions to the 3.5x regulatory threshold on loan-to-income (LTI) ratios.

BIDDING
ABOVE ASKING

6.6%

Q2 2022

Despite the news the Residential Property Price Index (RPPI) rose by just 0.1% in April, perhaps signalling affordability is starting to act as a constraint, there could still be sufficient momentum to drive house prices higher in the coming months.



APRIL 2022



Demand is clearly still very strong, driven by buoyant jobs and pay growth

That said, anecdotal evidence from estate agents points to momentum slowing. Also, financial markets now expect the European Central Bank (ECB) to raise official rates aggressively to 1.3% by end-2022 and to 2.5% by end-2023. So we still expect the RPPI to slow in H2 towards our forecast for 7% inflation in 2022.

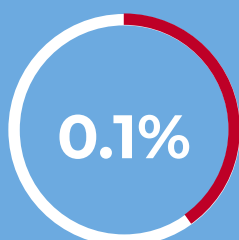
The possibility of a modest fall in Irish house prices can't be ruled out, correcting some of the froth built-up since the beginning of the pandemic. However, double-digit declines or a repeat of the Celtic Tiger era housing crash seems very unlikely.



IMPROVEMENT IN HOUSING AVAILABILITY, WITH VENDORS COMING BACK TO THE MARKET



Asking prices rose substantially, by 5% on the quarter



Residential Property Price Index (RPPI) rose by just 0.1%

24%



For the first-time buyer, 24% of disposable income is absorbed by mortgage payments

This is because the Central Bank of Ireland (CBI) rules have stopped homebuyers taking on too much debt. The median LTI ratio amongst first-time buyers is currently 3.1x, well below the 4.5x recorded in 2007/08 and conservative by European standards.

Similarly, debt-servicing ratios are low by historical standards. For the median first-time buyer, close to 24% of disposable income is currently absorbed by mortgage payments. In fact, the CBI has estimated that Irish house prices might have been 25% higher in the absence of the regulatory constraint of the lending rules.

Given there is latent appetite to take on more debt amongst frustrated homebuyers, the Irish housing market should be relatively well placed to absorb higher ECB interest rates. Still, 2022 should be a year of two halves, with double-digit inflation and sharp price gains giving way to greater concerns on affordability, the economic outlook and the impact of the ECB raising interest rates.



Conall MacCoille

Chief Economist
Davy Research

MyHome.ie Property Report

ASKING PRICES

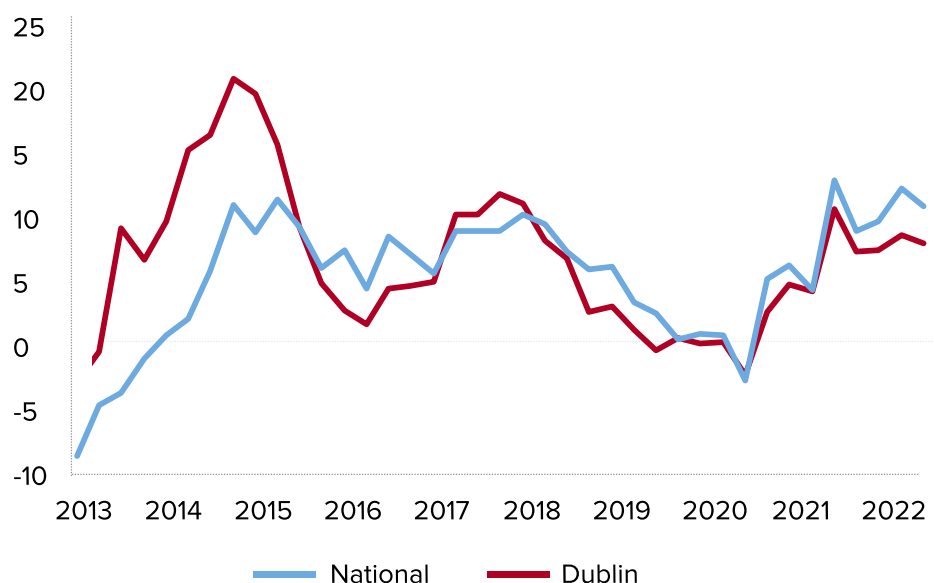
The MyHome report shows asking price inflation slowed moderately to 10.9% in Q2 2022, down from 12.3% in Q1.

Prices rose substantially on the quarter, as they typically do ahead of the busy summer trading season, but at a slightly slower pace than in 2021.

In Dublin, asking price inflation was 7.9%, again a little slower than the 8.6% recorded in Q1 2022. This quarter's report shows that asking price inflation is once again stronger outside the capital. Excluding Dublin asking prices were up 12.7% on the year.

There has been limited evidence of any slowdown. In April, the RPPI rose by just 0.1% on the month, the softest rise in almost two-years but still up 14% on the year. However, the MyHome data indicates that such is the strength of demand over housing supply, homebuyers were bidding up transaction prices 6.6% above asking (at the median) in Q2.

FIGURE 1. MYHOME ASKING PRICE INFLATION, YEAR ON YEAR %



Source: MyHome.ie

ASKING PRICE
INFLATION
SLOWS DOWN
SLIGHTLY

FIGURE 2. MYHOME ASKING PRICE INFLATION, MIX-ADJUSTED CHANGES

	MEDIAN PRICE	QOQ %	YOY %
National	€320,000	5.3%	10.9%
Dublin	€403,000	3.4%	7.9%
ex-Dublin	€270,000	6.1%	12.7%

Source: MyHome.ie

ASKING PRICE
INFLATION DUBLIN

7.9%

Q2 2022

ASKING PRICE INFLATION
NATIONWIDE (EXL DUBLIN)

12.7%

PRICES, Q2 2022

ASKING PRICE
INFLATION DUBLIN

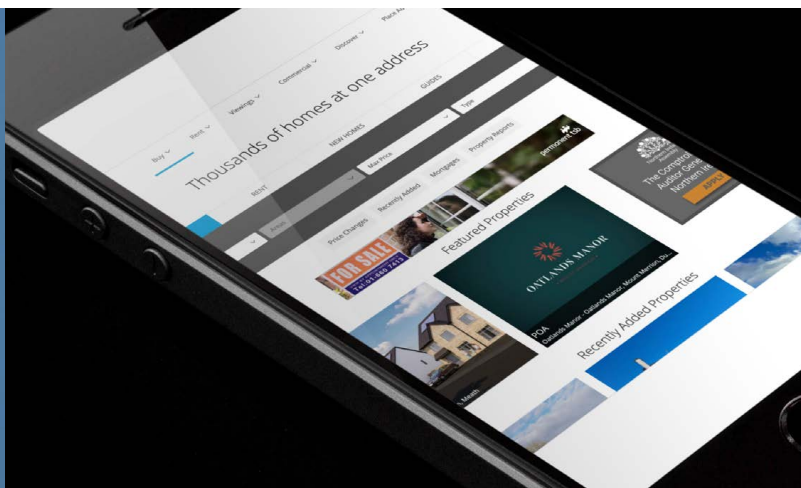
8.6%

Q1 2022

RPPI
UP ON THE YEAR

14%

2022



MyHome.ie Property Report

AVAILABILITY OF PROPERTY TO BUY

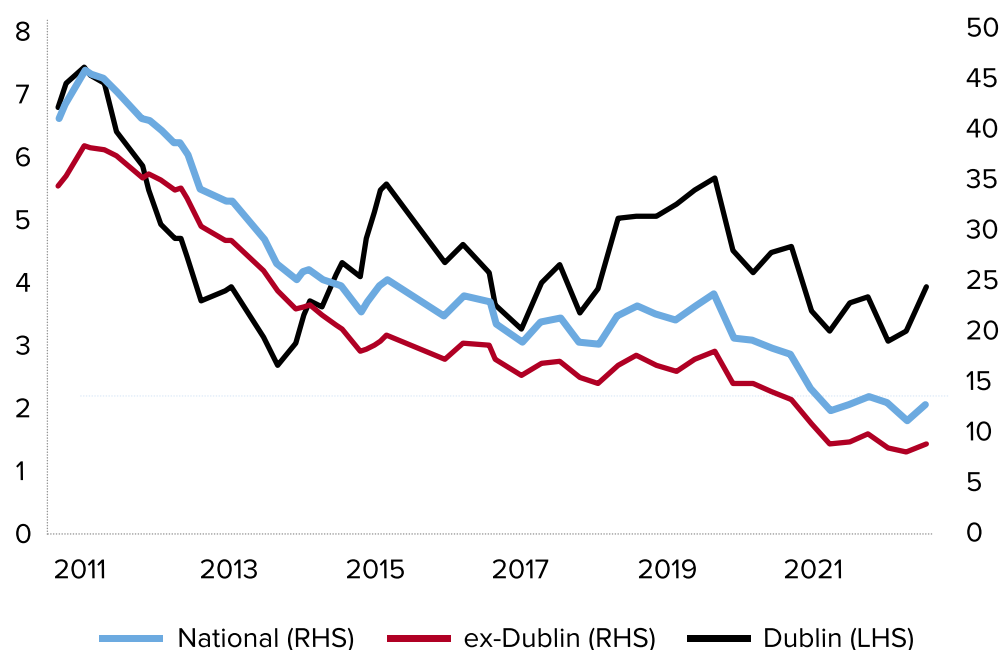
In June, there were 12,700 properties listed for sale on MyHome. This is up from 11,200 in March and flat over the past 12 months.

This is the first time we have not seen a year-on-year decline in the number of properties listed for sale since 2019. In Dublin, the number of homes for sale in June was 3,900, up 7% on the year, now at its highest level since mid-2020.

That said, the housing market is still very tight, with listings still well down from the 21,000 on average through 2017-2019.

This small improvement has not been driven by any lack of demand, rather vendors returning to the market. New listings for sale in Q2 2022 were 10,513, up 15% on the same period of 2021 and close to pre-pandemic 2019 levels. Higher house prices and the relaxation of COVID-19 rules have clearly helped.

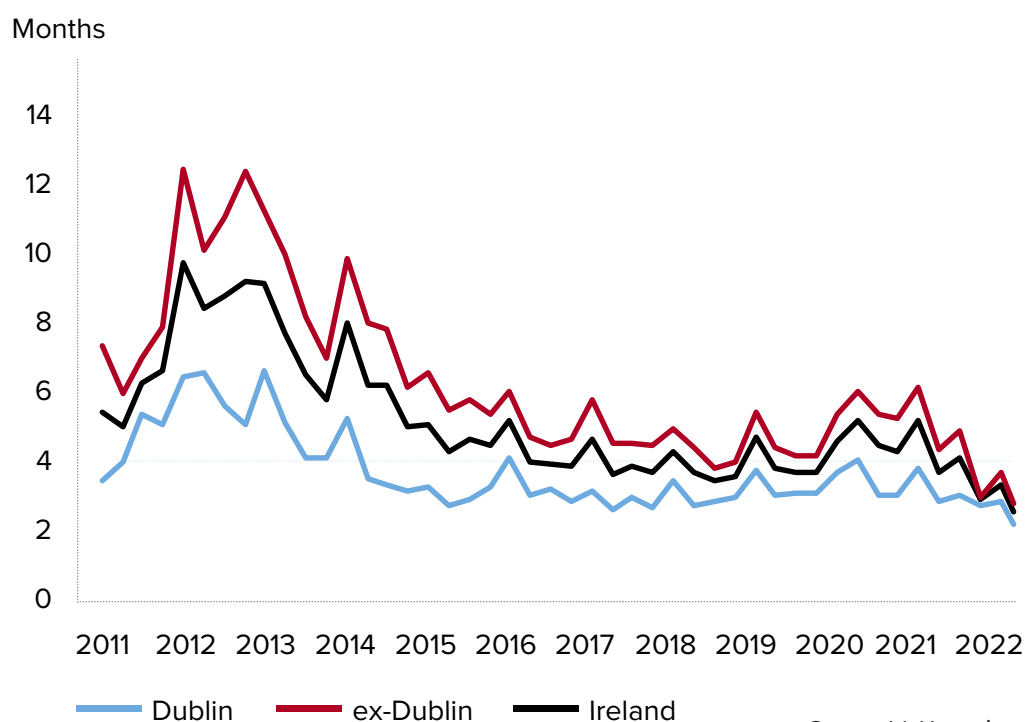
FIGURE 3. STOCK OF PROPERTIES LISTED FOR SALE ON MYHOME, 000's



Source: MyHome.ie



FIGURE 4. AVERAGE TIME TO SALE AGREED, MONTHS



Source: MyHome.ie

HOUSING
MARKET
AVAILABILITY
IMPROVING
POST COVID

15%
NEW LISTINGS
FOR SALE
ON Q1 2021

The upshot is that residential property market activity is now making up for lost time. There were €7.47bn, or 20,935 transactions recorded so far in 2022. We estimate that transaction volumes in the first five months of 2022 are up 7% on 2021 and 6% on 2019.

However, whatever small improvement in housing availability has emerged is clearly at the margin. The average time to sale agreed fell to a fresh record low of just 2.6 months in Q2 2022, indicative of the still large gap between supply and demand evident across Ireland. The average time to sale agreed outside Dublin has also fallen to a record low of 2.9 months – taking just two weeks longer to sell a property outside the capital.

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MORTGAGES

Mortgage lending rose to €10.8bn in the 12 months to Q1 2022, a fresh cycle high.

However, mortgage approvals show there is clearly excess demand in the housing market, €13.9bn in the 12 months to April. Effectively, 20% of homebuyers with approval, or 8,500 potential homebuyers, are failing to secure a property each year.

This excess demand has inevitably translated into the current inflationary environment. In Q1 2022, the average mortgage drawdown for house purchase was €261,000, up 7.6% on the year. However, the most recent mortgage approvals data point to a marked step-up in the levels of debt homebuyers are seeking. In April, the average approval for house purchase was €283,700, up 9.4% on the year.

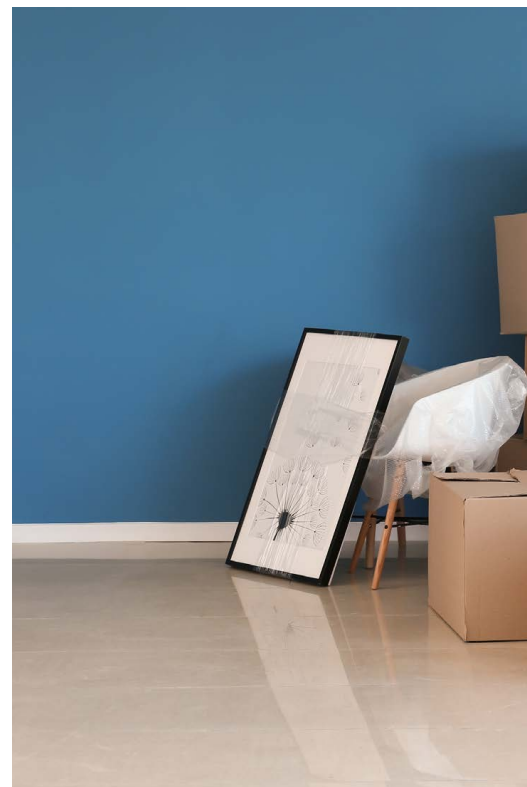
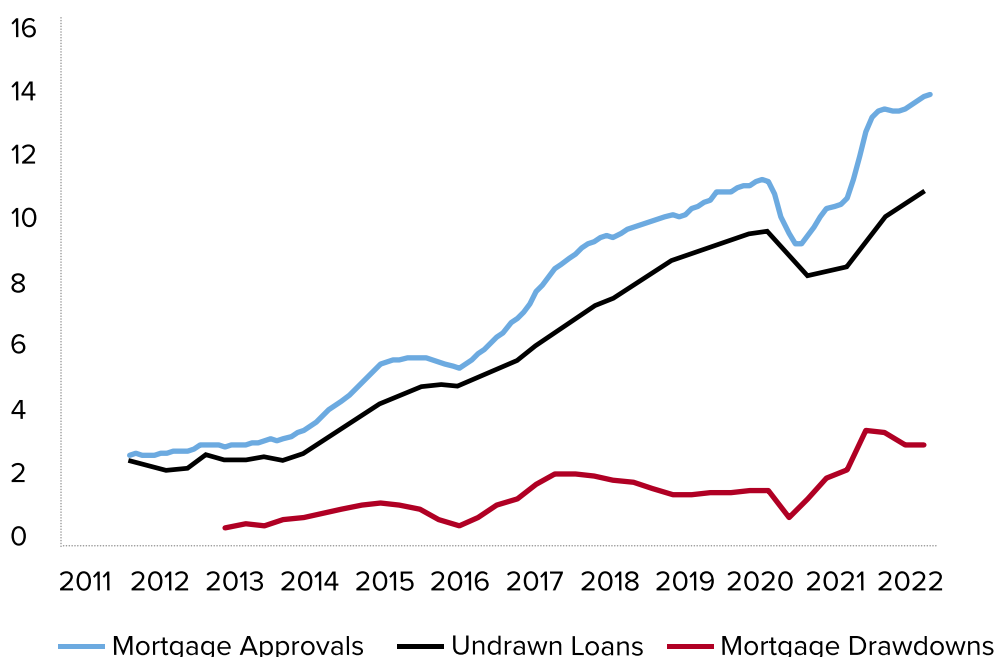
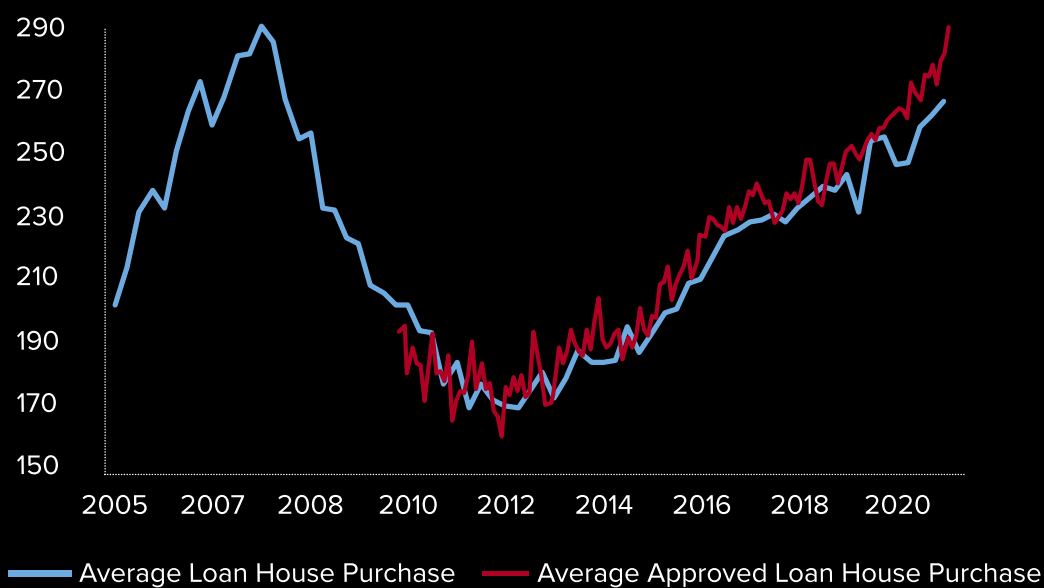


FIGURE 5. MORTGAGE APPROVALS AND DRAWDOWNS, BN



Source: Banking & Payments Federation Ireland

FIGURE 6. AVERAGE MORTGAGE APPROVAL AND DRAWDOWN, €000



Source: Banking & Payments Federation Ireland

For the first time, Irish homebuyers are now being approved for levels of mortgage debt that exceed those taken out during the peak of Celtic Tiger era (€283,000 in Q1 2008). However, this time around leverage has been constrained by the mortgage lending rules, specifically the 3.5x regulatory threshold on LTI ratios.

Irish banks had been conservative in their lending. Faced with the uncertainty of the COVID-19 pandemic, just 13% of their first-time buyer loans exceeded the 3.5x LTI ratio in H1 2021 versus the 20% allowed to do so. It may be that the pick-up in average loan approvals is being partially driven by a less risk averse approach. However, the key driver is likely Ireland's labour market, with pay growth close to 5% and still evident in income tax receipts in the first half of 2022, up 17% on the same period of 2021.

BUYERS

20% ↑

**FAILING TO
SECURE PROPERTY**

SALARIES

5% ↑

**PAY GROWTH
CLOSE TO 5%**

MORTGAGE
DRAWDOWN

7.6% ↑

**€261,000, UP 7.6%
ON THE YEAR**

ECB RATES

The ECB has signalled that it will raise its key policy rates by 0.25% in July, with a larger 0.5% rise likely in September, unless the medium-term outlook for inflation improves.

The overnight index swap (OIS) curve indicates the ECB deposit rate will rise from a negative 0.5% currently to 1.3% by end-2022 and to 2.5% by end-2023.

Of course, the ECB may not eventually raise official interest rates as aggressively as the market predicts. Also, Ireland's mortgage interest rates are well above the European rates, so there may not be full 100% pass-through.

Figure 7 illustrates the characteristics of Irish first-time buyers. These are relatively conservative compared with the Celtic Tiger era but also vis-à-vis other European countries. During the 2007-2008 period, the median LTI for first-time buyers was close to 4.5x, with many borrowers exceeding a 5x multiple and well above the 3.1x currently.



**IRELAND'S HOUSING
MARKET SHOULD
BE RELATIVELY
INSULATED TO
HIGHER ECB RATES**

Similarly, the debt service ratio for net income in H1 2021 was 23.6%, again relatively low, well above 30% during the Celtic Tiger period, with many borrowers exceeding 40%.

Indeed, the CBI has estimated that absent the mortgage lending rules, Irish house prices might have been 25% higher because of the appetite amongst frustrated homebuyers to take on higher levels of mortgage debt, leverage and income gearing (the proportion of disposable income spent on debt servicing). So, Ireland's housing market should be relatively insulated to higher ECB rates.

FIGURE 7. IRISH FIRST-TIME BUYER CHARACTERISTICS

Assets	2017	2018	2019	2020	H1 2021	RATES AT 4%
House price	€269,444	€283,996	€289,763	€298,539	€302,092	€302,092
Deposit	€58,858	€60,511	€57,750	€56,997	€61,624	€61,624
Loan	€210,586	€223,485	€232,013	€241,541	€240,468	€240,468
Gross income	€70,230	€73,536	€75,843	€78,843	€78,132	78,132
Loan-to-income	3.0	3.0	3.1	3.1	3.1	3.1
Loan-to-value	78%	79%	80%	81%	80%	80%
Rate	3.4%	3.1%	2.9%	2.8%	2.7%	4.0%
Term (years)	29	29	29	29	29	29
Debt service ratio (gross)	16%	16%	16%	16%	15%	18%
Annual repayment	€11,534	€11,794	€11,940	€12,273	€12,064	€14,159
Monthly repayment	€961	€983	€995	€1,023	€1,005	€1,180
Disposable income	€46,581	€48,497	€49,893	€51,353	€51,012	€51,247
Debt service ratio (net)	24.8%	24.3%	23.9%	23.9%	23.6%	27.6%

Source: Central Bank of Ireland; Davy

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SUPPLY



The news that housing completions equalled 5,669 units in Q1 2022, typically the weakest quarter of the year, is an encouraging sign.

In total, 22,200 units were completed in the previous 12 months. Of these, just 6,100 comprised apartments, still a small portion of total construction, albeit with 4,800 one-off houses.

The housing starts data suggest that residential construction should continue to improve through 2022. In the year to March, construction commenced on 34,846 residential units. Typically, starts have translated into completions with a 12-month lag, though this may have been extended as apartment development has picked up.

The residential component of the Irish Construction PMI was 56.6 in May, still pointing to an expansion of activity despite record input cost pressures. The

Central Statistics Office's (CSO) wholesale price index for building and construction materials indicated inflation had increased to 18.2% in April — the strongest reading since the series began in 2010.

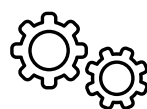
Cost inflation will no doubt threaten viability on many development projects. However, it is worth pointing out that housing completions at 22,200 units are still at their lowest level since the early 1990s (excluding the post Celtic Tiger period). Also, the annual total for units granted planning permission has been close to 40,000 for the past three years. So, there is still likely scope for completions to pick up.



UNITS
COMPLETED

22,200

LAST 12 MONTHS

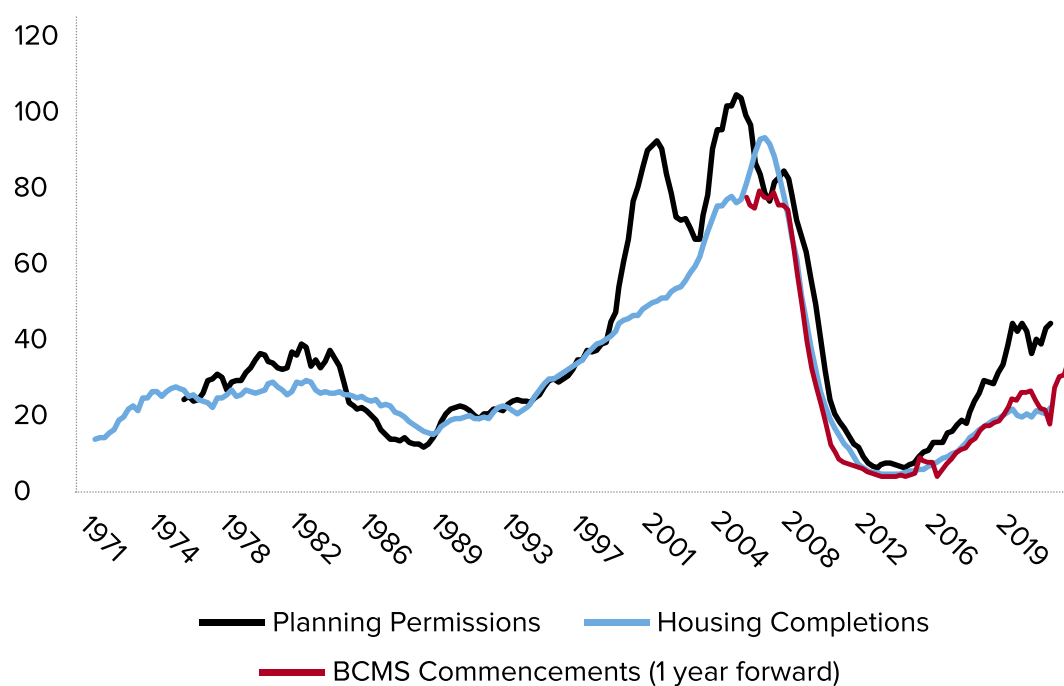


ONE-OFF HOUSES
COMPLETED

4,800

LAST 12 MONTHS

FIGURE 8. HOUSING STARTS AND COMPLETIONS, PLANNING PERMISSIONS, UNITS, 000s



Source: Central Statistics Office



- **RESIDENTIAL CONSTRUCTION TO IMPROVE THROUGH 2022**
- **HOUSING COMPLETIONS AT THEIR LOWEST LEVEL SINCE THE EARLY 1990s**
- **ANNUAL TOTAL FOR UNITS GRANTED PLANNING PERMISSION CLOSE TO 40,000**



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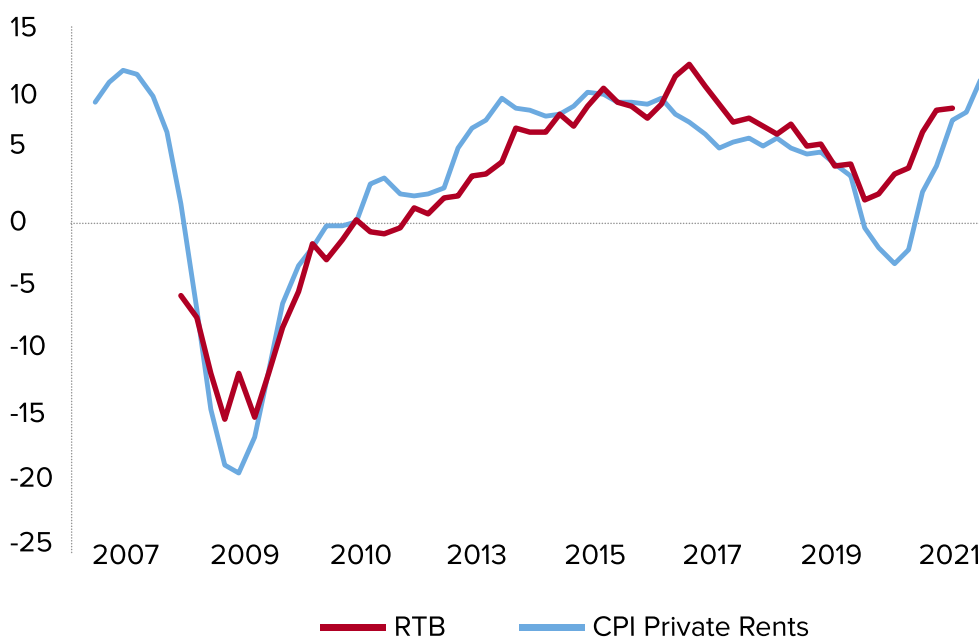
RENTAL MARKET

According to the Residential Tenancies Board (RTB), rents rose by 9% through 2021 to a fresh record high of €1,415 on average and by 8.9% to €1,972 in Dublin.

9,350

**NO OF
TENANCIES
IN Q4 2021**

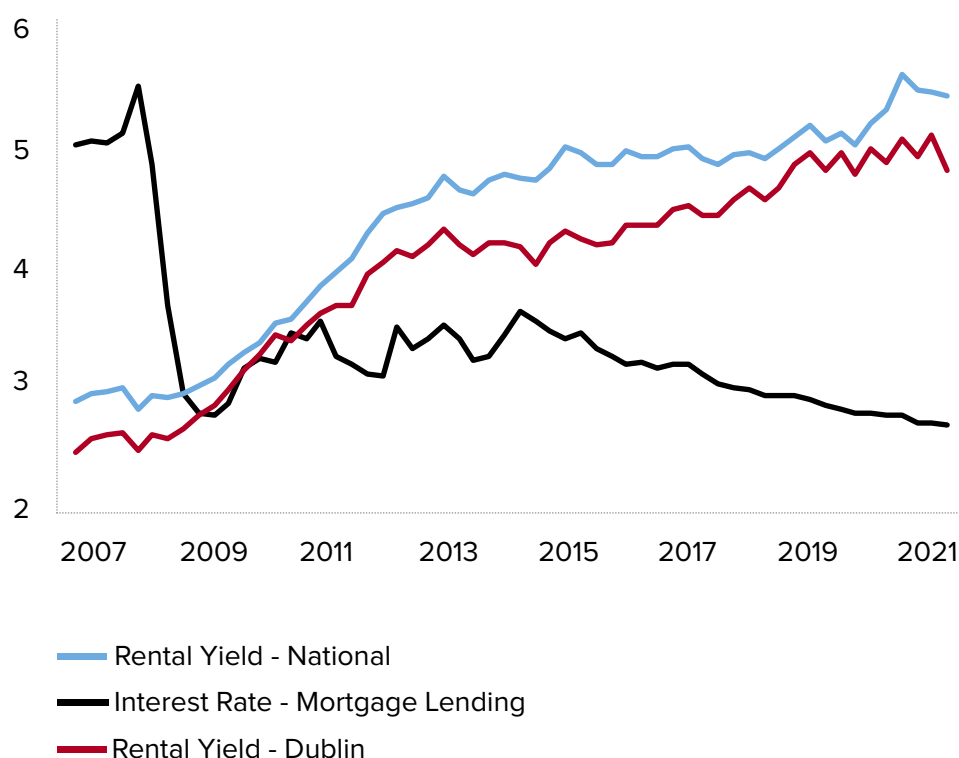
FIGURE 9. RENT PRICE INFLATION, YEAR-ON-YEAR %



Upward
pressure on
rents has
continued

Source: Central Statistics Office; Residential Tenancies

FIGURE 10. RENTAL YIELD AND INTEREST RATES, %



Source: Central Statistics Office; Residential Tenancies Board

977

**BUY-TO-LET
MORTGAGE
DRAWDOWNS
IN 2021**

The more-timely CPI (Consumer Price Index) private rents index suggested the upward pressure on rents has continued into the first half of 2022, up 11.2% in the year to May.

That said, these measures are limited to new tenancies. Rent price controls imposed by the Irish government have contributed to an illiquid rental market.

According to the RTB, there were just 9,350 tenancies in Q4 2021, a 48% year-on-year reduction and a small fraction of the approx 300,000 properties in the private rented sector. Rent increases for existing tenancies will have been smaller.

In past cycles, the buy-to-let market has been a trigger for falls in house prices. Figure 9 illustrates that during the Celtic Tiger era nominal rental yields fell below both CPI inflation and interest rates on mortgage lending, with investors prepared to accept a negative real rental yield, in expectation of capital gains.

This time around, rental yields are still in the region of 5-6%, well above current rates on mortgage lending of 2.7%. Furthermore, there were just 977 buy-to-let mortgage drawdowns in 2021. Buy-to-let mortgage lending has played no significant role in the current housing cycle. A sudden exodus of buy-to-let investors in response to higher ECB interest rates is highly unlikely.

MyHome.ie Property Report

PROPERTY PRICE REGISTER ANALYSIS

The Property Price Register shows that so far 20,935 residential transactions have been recorded in 2022, worth €7.5bn, or €357,000 on average.

Market activity has recovered in 2022

SUMMARY:

20,935

TRANSACTIONS
RECORDED
SO FAR
IN 2022

7%

TRANSACTION
VOLUMES ARE UP
ON 2021
(JAN-MAY 2022)

€356,844

THE AVERAGE
TRANSACTION WAS
€356,844 IN 2022,
UP FROM €344,388
IN 2021

6%

RISE IN
TRANSACTIONS
FROM
PRE-PANDEMIC

This shows housing market activity has recovered in 2022 — in the first five months, it is up 6% on pre-pandemic 2019 levels.

DUBLIN ANALYSIS

The official RPPI indicates that prices were flat in April, but still up 11.5% in the year.

Double-digit inflation persisted across the county in April: Dublin City (12.7%), Dun Laoghaire-Rathdown (9%), Fingal (11.6%) and South Dublin (11.6%).

The MyHome data show asking prices rose by 7.9% in the year to Q2 2022, only a slightly slower pace than the 8.6% recorded in Q1 2022. The breakdown of asking price inflation across the capital and by different property types suggests price pressures are broad based, with no segment of the market slowing markedly.



INFLATION
DUBLIN CITY

12.7%

Q2 2022



PRICE
GROWTH

7.9%

IN THE YEAR TO Q2 2022

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REGIONAL ANALYSIS

The median price of all properties listed for sale on the MyHome website was €278,000, up 4.9% on the year.



LEINSTER

The median prices in Louth have seen the strongest gain over the past 12 months, up 15.4% to €225,000 in Q2 2022, closely followed by the 14% rise in Wexford to €245,000.

Offaly has also seen a 9.4% gain to €210,000 and there was an 8.1% rise in Westmeath to €200,000.

Kilkenny saw a single-digit 5.7% rise to €232,500 and prices in Laois rose by 2.7% to €190,000. In contrast, prices in Longford are broadly flat on the year, up just 0.8% to €120,000. Carlow bucked the national trend, down 1.1% on the year to €215,000.

MUNSTER

In Cork, the median price was €265,000, up 6% on the year, and it was €270,000 in Cork city, up 5.7%. Prices in Limerick have been more sedate, up 2.3% to €220,000 and by 2.4% in Limerick city to €215,000. In Clare, prices rose by 2.2% to €230,000. Similarly, prices in Kerry have increased by just 2.3% to €225,000. In Tipperary, they are up 3.1% to €185,000.

In contrast, Waterford has seen a far more aggressive 8.5% rise in the median price to €198,000 over the past 12 months. In Waterford city, prices have increased by 9.4% to €175,000.

KILDARE

6.2% ↑

TO €275,000

MEATH

7.6% ↑

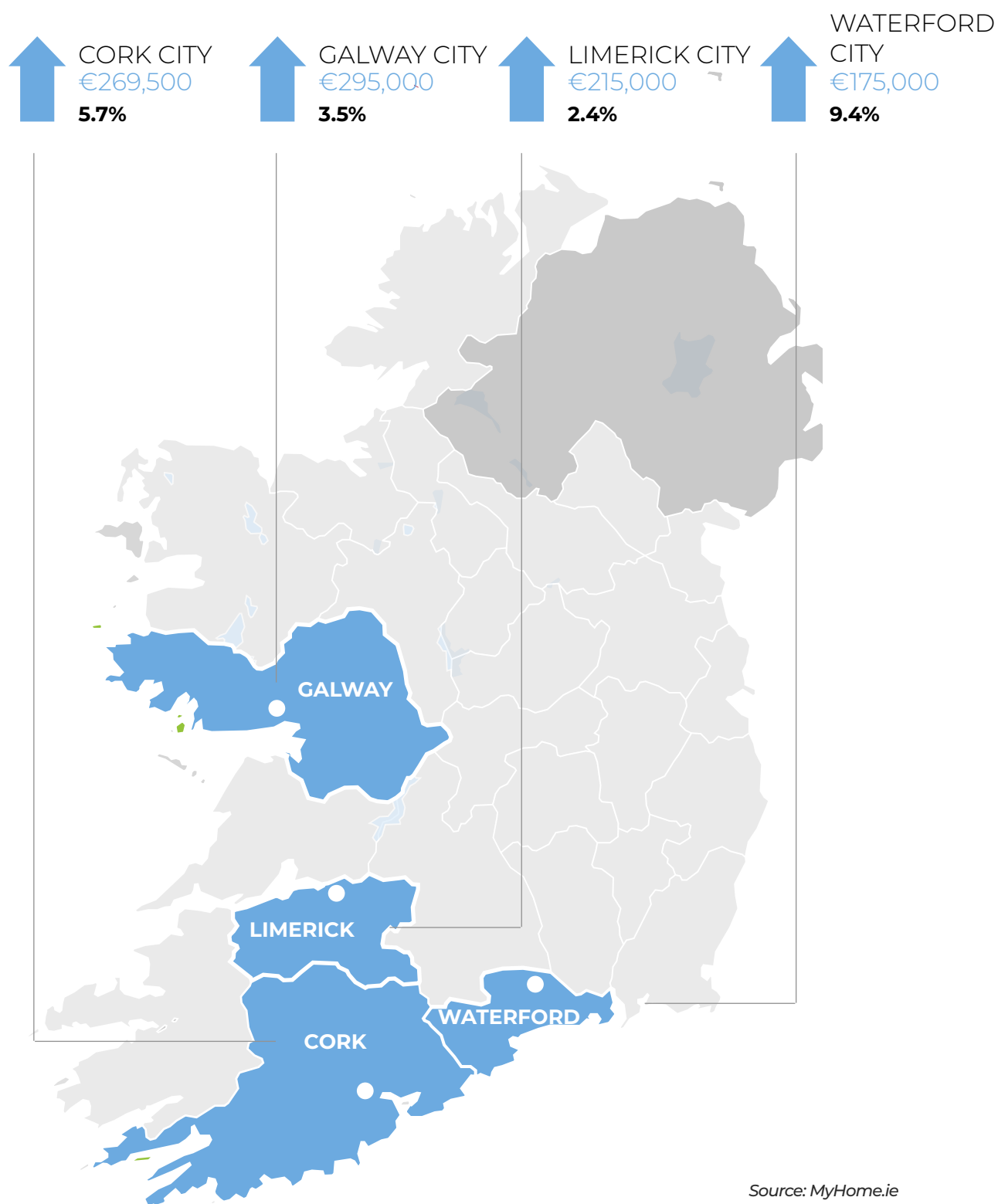
TO €285,000

WICKLOW

10% ↑

TO €385,000

FIGURE 11. MEDIAN ASKING PRICE, ANNUAL % CHANGE Q2 2022



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REGIONAL ANALYSIS

CONNACHT/ULSTER

In Leitrim, prices have increased by 12.7% to €165,000, by 13.6% in Roscommon to €159,000 and by 12.6% in Sligo to €179,000. In Galway, prices are up 7.8% to €275,000 and up 3.5% in Galway city to €295,000. In May, there has been a 5.7% rise in the median price over the past 12 months to €185,000.

The border counties have seen very sharp price inflation. In Cavan, price inflation in Q2 2022 was 13.4% to €190,000. In Donegal, prices are up an enormous 19.4% to €185,000 and they rose by 12.1% in Monaghan, also to €185,000.

GALWAY

7.8% ↑

TO €275,000

CAVAN

13.4% ↑

TO €190,000



**CONNACHT HAS SEEN SHARP
DOUBLE-DIGIT PRICE RISES IN
SEVERAL COUNTIES.**



FIGURE 12. MEDIAN ASKING PRICE, ANNUAL % CHANGE Q2 2022

MYHOME.IE

↓ CARLOW €215,000 -1.15%	↑ CAVAN €190,000 13.43%	↑ CLARE €230,000 2.22%	↑ CORK €265,000 6.00%	↑ DONEGAL €185,000 19.35%
↑ GALWAY €275,000 7.84%	↑ KERRY €225,000 2.27%	↑ KILDARE €275,000 6.18%	↑ KILKENNY €232,500 5.68%	↑ LAOIS €190,000 2.70%
↑ LEITRIM €165,000 10.74%	↑ LIMERICK €220,000 2.33%	↑ LONGFORD €119,975 0.82%	↑ LOUTH €225,000 15.38%	↑ MAYO €185,000 5.71%
↑ MEATH €285,000 7.55%	↑ MONAGHAN €185,000 12.12%	↑ OFFALY €210,000 9.38%	↑ ROSCOMMON €159,000 13.57%	
↑ SLIGO €179,000 12.58%	↑ TIPPERARY €185,000 3.06%	↑ WATERFORD €198,000 8.47%		
↑ WESTMEATH €200,000 8.11%	↑ WEXFORD €245,000 13.95%			
↑ WICKLOW €385,000 10.00%	↑ DUBLIN €325,000 1.56%			

THE MEDIAN
PRICE UP
4.9%
ON THE YEAR

Source: MyHome.ie



MyHome.ie Property Report

COUNTY ANALYSIS



TWO-BEDROOM APARTMENTS

The median price of two-bedroom apartments in Dublin was €275,000, up 3.8% on the year.

The commuter belt counties have also seen robust increases, with Kildare up 5.7% to €185,000, Meath up 5.4% to €195,000 and Wicklow rising 3.6% to €285,000.

In Cork, prices have increased by 4.7% over the past 12 months to €199,000 and they have risen 7.1% in Galway to €225,000. Prices for two-bedroom apartments have increased in 23 of the 26 counties.

TWO BED
APARTMENT

23/26

PRICE INCREASE NATIONWIDE

COUNTY	Q2 2022	Q/Q	ANNUAL
Carlow	150,000	7.53%	25.00%
Cavan	97,500	0.00%	8.33%
Clare	140,000	3.70%	12.00%
Cork	199,000	2.05%	4.74%
Donegal	124,750	10.89%	51.21%
Galway	225,000	2.27%	7.14%
Kerry	160,000	9.03%	7.20%
Kildare	185,000	2.78%	5.71%
Kilkenny	165,000	-1.49%	19.35%
Laois	140,000	7.69%	12.00%
Leitrim	119,900	11.53%	27.55%
Limerick	160,000	0.00%	6.84%
Longford	75,000	0.00%	7.91%
Louth	175,000	3.24%	20.69%
Mayo	120,000	7.87%	0.00%
Meath	195,000	2.63%	5.41%
Monaghan	122,500	11.36%	13.95%
Offaly	67,000	-20.24%	-15.19%
Roscommon	60,000	0.00%	14.29%
Sligo	127,000	5.83%	33.68%
Tipperary	104,750	7.71%	25.07%
Waterford	110,000	0.00%	11.11%
Westmeath	140,000	6.87%	10.24%
Wexford	149,000	2.76%	-0.32%
Wicklow	285,000	3.64%	3.64%
Dublin	275,000	3.77%	3.77%

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COUNTY ANALYSIS

MYHOME.IE



FOUR-BEDROOM SEMI-DETACHED

In Dublin, the median price for four-bedroom, semi-detached houses rose to €500,000 for the first time, up 5.5% on the year.

Prices in Wicklow rose at a faster pace, up 10.5% to €477,500. In Kildare, prices rose at a more sedate 3.4% to €310,000 and in Meath by 3.5% to €310,000.

In Cork, the median price was €325,000, up 3.2% on the year and by 3% in Galway to €285,000. Prices for four-bedroom, semi-detached houses have increased in 24 counties over the past year.

FOUR BED
SEMI-DET

↑ 5.5%

PRICE INCREASE IN DUBLIN

COUNTY	Q2 2022	Q/Q	ANNUAL
Carlow	239,500	6.44%	3.23%
Cavan	197,000	0.00%	10.06%
Clare	235,000	0.00%	3.30%
Cork	325,000	1.56%	4.84%
Donegal	182,500	-8.52%	22.48%
Galway	285,000	2.52%	4.59%
Kerry	210,000	-1.18%	0.00%
Kildare	310,000	3.33%	5.08%
Kilkenny	280,000	1.82%	13.13%
Laois	210,000	2.69%	0.00%
Leitrim	187,450	24.97%	25.81%
Limerick	260,000	0.00%	-2.80%
Longford	139,000	1.09%	22.20%
Louth	275,000	0.00%	10.00%
Mayo	190,000	2.98%	12.09%
Meath	310,000	5.08%	8.77%
Monaghan	216,000	8.00%	20.00%
Offaly	225,000	-2.17%	18.42%
Roscommon	154,500	4.75%	3.00%
Sligo	209,000	12.97%	31.03%
Tipperary	199,950	-2.46%	-2.46%
Waterford	235,000	2.62%	6.82%
Westmeath	249,950	0.00%	25.30%
Wexford	240,000	2.56%	20.15%
Wicklow	477,500	0.53%	2.69%
Dublin	500,000	4.17%	5.26%

MyHome.ie Property Report

REPORT METHODOLOGY

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.



**THE REAL TRENDS
IN PROPERTY
PRICES ARE EASILY
OBSCURED**





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ACTIVE, AVAILABLE PROPERTIES
ON MYHOME.IE.



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).



Graham Neary
CFA, Dublin

MyHome.ie Property Report

Q2 2022 HIGHLIGHTS



SUMMARY

	Q2 2021	Q2 2022	% change
NUMBER OF PROPERTIES ON THE SITE	12,687	12,685	0%
NUMBER OF PROPERTIES SOLD FROM PPR. PPR UPDATE	20,534	21,198	↑ 3.2%
NUMBER OF NEW PROPERTIES ON THE MARKET	9,167	10,513	↑ 12.8%
NATIONAL TIME TO SALE AGREED	3.8 months	2.6 months	↓ 31.6%
NATIONAL AVERAGE ASKING PRICE	€303K	€320K	↑ 5.6%

6.6%

Q2 homebuyers were bidding up transaction prices 6.6% above asking



20% of approved mortgage applicants failing to secure property

15%

new listings for sale up 15% on Q1 2021

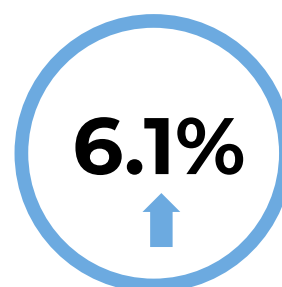
Asking prices



NATIONAL
€320,000



DUBLIN
€403,000



EX-DUBLIN
€270,000

National time to sale agreed

2.6 months

The median price of all properties listed for sale on the MyHome website, up 4.9% on the year

€278,000

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