

myhome.ie

Ireland's leading property portal



PROPERTY REPORT

Q3 / 2022



in partnership with Davy

myhome.ie/reports

MyHome.ie Property Report



SUMMARY

32%

NEW LISTINGS FOR SALE IN Q3 2022 WERE 16,300, UP 32% ON THE SAME PERIOD OF 2021

7.8%

NATIONAL HOUSE ASKING PRICE INFLATION SLOWS TO 7.8% (FROM LAST QUARTER'S FIGURE OF 10.9%)

37,826

TRANSACTIONS RECORDED SO FAR IN 2022 UP 8% ON 2021

2.6 months

TIME TO SALE AGREED DROPS TO JUST 2.6 MONTHS IN Q3 2022

CONTENT

MYHOME.IE

Welcome, Joanne Geary	3
Commentary - Davy Research	4
Asking prices	6
Availability	8
Mortgages	10
Supply	12
Rental Market	14
Property Price Register	16
Dublin Analysis	17
Regional Analysis	18
County Analysys	22
Methodology	24
Highlights	26



MyHome.ie Property Report



LISTINGS ON MYHOME.IE ARE UP 32% YEAR ON YEAR, WHILE THERE HAS BEEN A 25% INCREASE IN THE AMOUNT OF PROPERTIES FEATURED ON THE WEBSITE SINCE LAST YEAR.

A large white circle containing the text '32%' in a bold, sans-serif font. The circle is positioned in the lower right quadrant of the page, overlapping a background image of a modern house and a city skyline. The background is a blue-tinted collage featuring a house, a car, a tree, and various digital icons like a smartphone, a graph, and a Wi-Fi symbol, all connected by a network of lines and dots.

32%

WELCOME

MYHOME.IE



It appears that a number of factors have eased the runaway asking price inflation we were seeing earlier this year. This is in line with our predictions throughout the year and it is important to note that this represents a much-needed correction in the market. One promising sign for would-be homebuyers this quarter is increasing supply. This supply is badly needed, as demand is still particularly strong.

As we analyse the findings of the MyHome.ie Property Price Report for Q3, it appears that a number of factors have eased the runaway asking price inflation we were seeing earlier this year.

Last March, we reported annual asking price inflation of over 12% nationwide. This fell to 10.9% at the end of June and is now standing at 7.8%.

This is in line with our predictions throughout the year and it is important to note that this represents a much-needed correction in the market, rather than an indication of sharp price falls to come.

One promising sign for would-be homebuyers this quarter is increasing supply, albeit from a low base. New listings on MyHome.ie are up 33% year on year, while there has been a 25% increase in the amount of properties featured on the website since last year.

This supply is badly needed, as demand is still particularly strong. On MyHome.ie, leads are up by 27% and brochure views are up 15% compared to this time last year.

But the news is not all positive.

We know that the cost of living crisis and inflation in the renovation and construction markets are having a major knock-on effect. These issues have already started to have an impact on housing starts which is a concern.

Furthermore, we needed to see a significant intervention in the rental market in last week's Budget. We saw much-needed supports introduced for tenants, but the failure to adequately address the predominant issue of lack of supply by supporting small landlords to stay in the market is a missed opportunity. The introduction of a concrete block levy was also a regressive step and will affect the construction sector.

As we look to the end of the year, we expect to see a continuing slowdown in asking price inflation. As always, 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.

A handwritten signature in black ink that reads "Joanne Geary". The signature is fluid and cursive, with a large initial 'J'.

JOANNE GEARY
MANAGING DIRECTOR, MYHOME.IE

MyHome.ie Property Report

COMMENTARY

A year of two halves

This quarter's MyHome.ie report shows the Irish housing market starting to cool off

The MyHome report shows that asking prices fell by 1.3% in Q3 2022, pushing annual inflation back into single-digit territory at 7.8%. Asking price inflation in Dublin was 6.2% and 9% in the rest of Ireland. The message here is that stretched valuations and overly exuberant expectations among vendors are taking a toll on pricing. The 1.3% decline in the third quarter shouldn't be taken as a sign that the housing market will now see persistent price falls. Asking prices are typically weak as the busy summer trading season peters out and fell in both Q3 2018 and Q3 2019. After the disruption of the COVID-19 pandemic, the usual seasonal pattern has re-emerged. However, a sense that the housing market has peaked may have contributed to vendors returning to the market but also that activity levels are returning to normal. The stock of homes listed for sale is now 16,300 – up from the 11,200 trough at the beginning of the year, albeit still down on the 21,000 average in the three years preceding the pandemic in 2020. New listings for sale were particularly strong during the summer, up 17% on the same period of 2019.

However, residential transaction volumes in 2022 are up 6.8% on 2019, evident through the first nine months, suggesting that the market is merely making up for lost time following delayed transactional activity in 2020 and 2021.

Looking forward, we expect that Irish house prices will grow by 6% through 2022 and by 3% in 2023. There are of course many risks to this view. Ireland potentially faces an energy crisis this winter amid fears of a full-blown European recession brought on by events in Ukraine and surging natural gas prices.

The housing market will also have to cope with the European Central Bank (ECB) raising interest rates to potentially above 2% by end-2022. This will contribute to slower price growth. However, the Central Bank's mortgage lending rules have contained both leverage

ASKING PRICES
FELL BY

1.3%

Q3 2022



SEPTEMBER 2022



Asking price inflation in Dublin was 6.2% and 9% in the rest of Ireland

and debt-service ratios on new lending, with plenty of appetite among potential homebuyers to borrow more. On this point, pent-up demand in the Irish housing market remains strong. In July, the average mortgage approval was €288,300 – up 8% on the year. In the year to June, 16% of mortgage approvals failed to translate into a drawdown, indicative of frustrated buyers. Similarly, the 30,000 applications to avail of the Help-to-Buy scheme over the past 12 months are well in excess of claims of just 7,400.

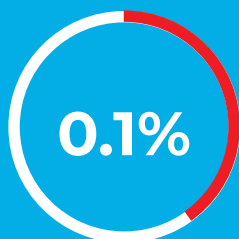
Most unwelcome are signs that supply is being curtailed by supply-chain issues and rising input costs.



**STRETCHED VALUATIONS
AND OVERLY EXUBERANT
EXPECTATIONS AMONG
VENDORS ARE TAKING A
TOLL ON PRICING**



Asking prices
fell by 1.3%
on the
quarter



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

3%



Exceeded growth of 3% in
Irish house prices in 2023

The Construction Purchasing Managers' Index (PMI) indicated that residential activity contracted for three straight months. Housing starts have also decelerated. Although completions have beaten expectations and look set to rise well above 25,000 this year, it now looks far less likely they will expand above 30,000 in 2023.

Although Ireland faces a more challenging economic environment, for now substantial cuts in employment do not look likely. While modest declines in Irish house prices towards the turn of the year 2022/2023 are certainly possible, we still expect 3% growth in Irish

house prices in 2023; in the context of pent-up demand and with supply constrained, this is more than we had previously thought.



Conall MacCoille

Chief Economist Davy Research

MyHome.ie Property Report

ASKING PRICES

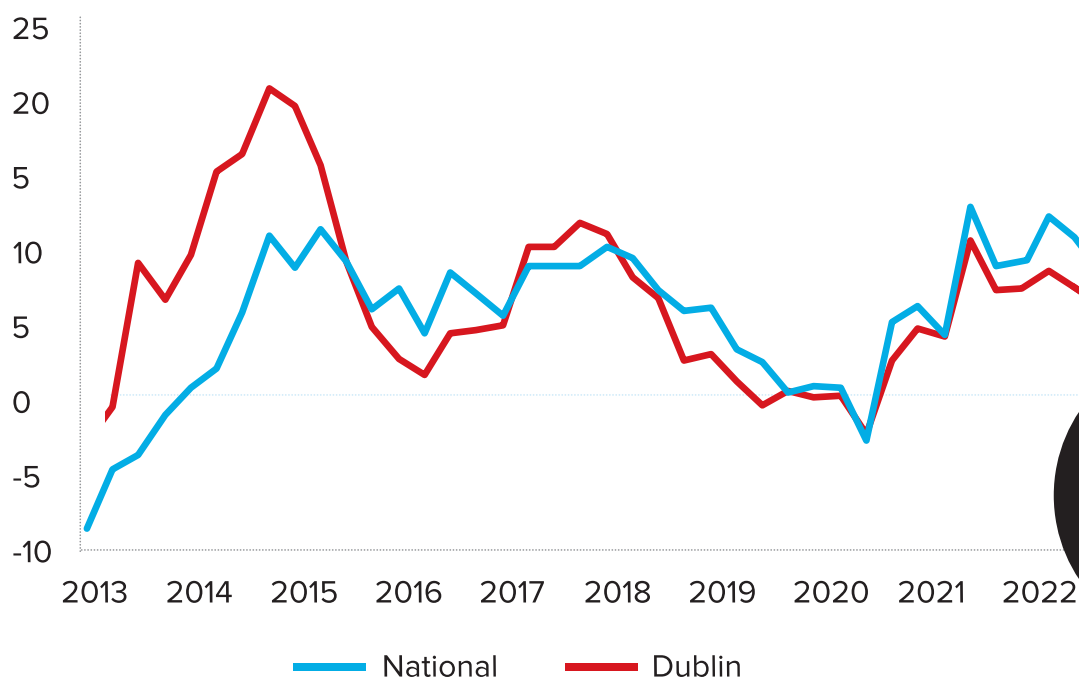
The MyHome report shows asking price inflation slowed to 7.8% in Q3 2022

The MyHome report shows that asking prices fell by 1.3% in Q3, pushing down annual inflation to 7.8% from 10.9% in Q2 2022. Asking prices in Dublin fell by 1.1% in Q3, up 6.2% on the year. In the rest of Ireland, there was a 1% fall, with the annual inflation rate at 9%.

That prices fell in Q3 2022 is not that surprising and follows the usual seasonal pattern of weaker asking prices in the second half of the calendar year. Prices fell on average by 0.7% in the third quarter of the four years 2016-2019. Nonetheless, the fall in the annual inflation rate clearly shows that a slowdown is underway.

The official Residential Property Price Index (RPPI) has provided little sign so far that house price inflation is slowing. In July, the RPPI rose by 0.8%, with annual inflation 13%. However, the RPPI captures the price transactions being finalised but agreed several months ago. The MyHome asking price data suggest that stretched valuations, economic uncertainty and the prospect of ECB rate hikes are now serving to slow price inflation. (at the median) in Q3.

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



ASKING PRICE
INFLATION
SLOWS DOWN
SLIGHTLY

Source: MyHome.ie

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

	MEDIAN PRICE	QOQ %	YOY %
National	€320,000	-1.3%	7.8%
Dublin	€420,000	-1.1%	6.2%
ex-Dublin	€275,000	-1%	9%

Source: MyHome.ie

ASKING PRICE
INFLATION DUBLIN

6.2%

Q3 2022

ASKING PRICE
INFLATION NATIONWIDE

7.8%

PRICES, Q3 2022

ASKING PRICE
INFLATION EX-DUBLIN

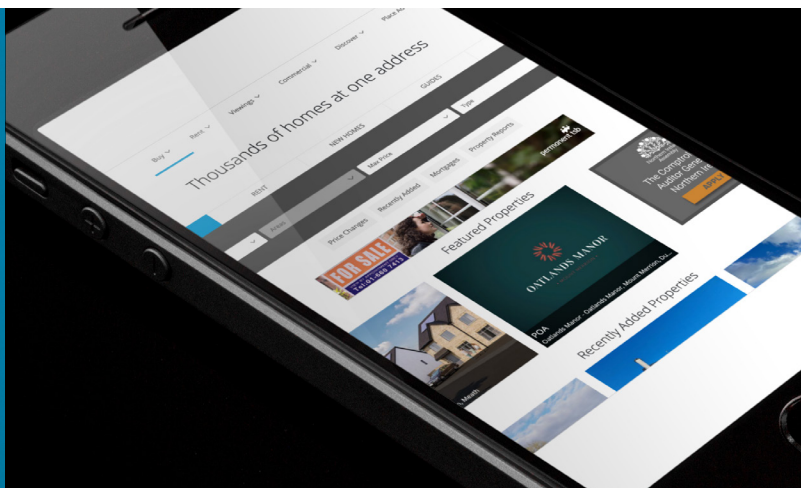
9%

Q3 2022

RPPI
UP ON THE YEAR

13%

2022



MyHome.ie Property Report

AVAILABILITY OF PROPERTY TO BUY

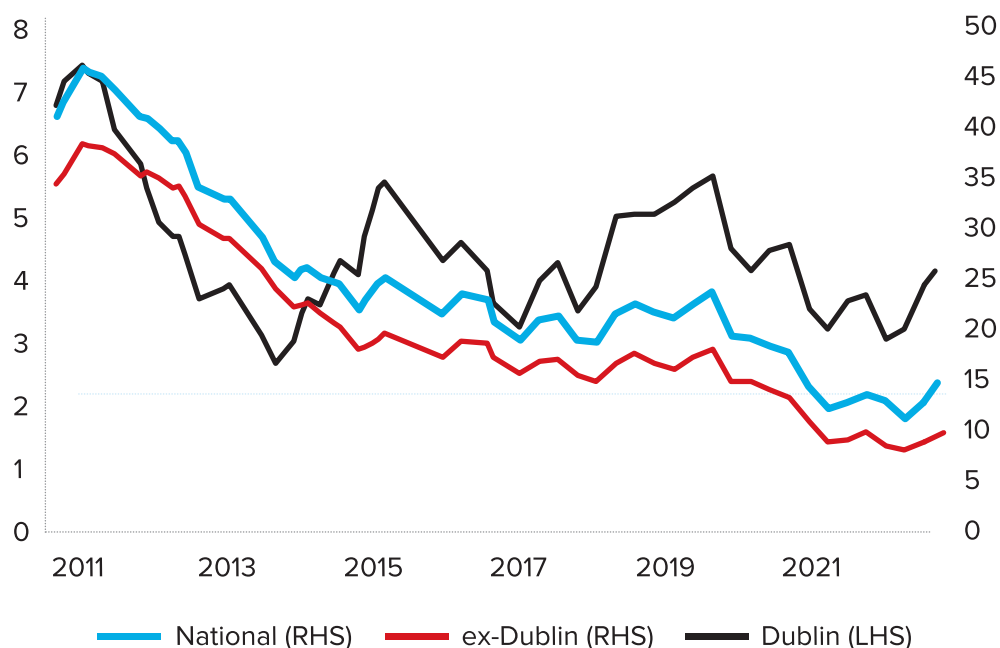
In September, there were 16,300 properties listed for sale on MyHome. This is up from 12,700 in June and a sharp rise from a low of 11,200 earlier this year.

Following the disruption of the COVID-19 pandemic, housing market conditions have started to gradually improve. New listings for sale in the first nine months were up 32% on 2021 but were still slightly below (-1%) pre-pandemic 2019 levels. However, they picked up markedly in the third quarter, up 17% on 2019.

This improvement in liquidity is apparent in the stock of homes listed for sale on MyHome. In September, this total had increased to 16,300, still down from the 21,000 average through 2017-2019 but a stark rise from the 11,200 trough earlier this year.

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 transaction volumes in the first eight months were up 8.1% on 2021 and 6.8% on the same period of 2019.

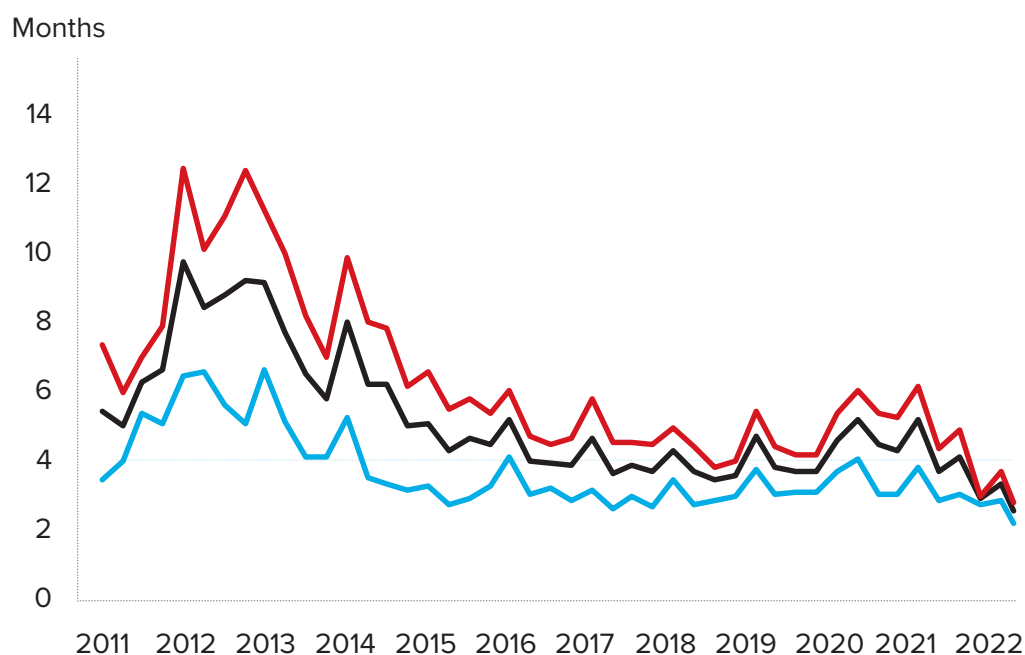
FIGURE 3. STOCK OF PROPERTIES LISTED FOR SALE ON MYHOME, 000's



Source: MyHome.ie



FIGURE 4. AVERAGE TIME TO SALE AGREED, MONTHS



Source: MyHome.ie

**HOUSING
MARKET
AVAILABILITY
IMPROVING
POST COVID**

32%
**NEW LISTINGS
FOR SALE
ON Q2 2021**

This improvement in liquidity no doubt reflects the relaxation of COVID-19 restrictions and transactions put off through 2020-2021. However, the aggressive price inflation seen over the past two years may also be encouraging vendors. Despite signs of a slowdown in price inflation, the average time to sale agreed fell to a fresh low of just 2.6 months in Q3 2022 – indicative of a still very tight market.

The improvement in liquidity is also clear from the Property Price Register data on residential transactions. So far, 37,826 transactions, worth €14.3bn, have been recorded in 2022. We estimate transaction volumes in the first eight months were up 8.1% on 2021 and 6.8% on the same period of 2019.

MyHome.ie Property Report

MORTGAGES

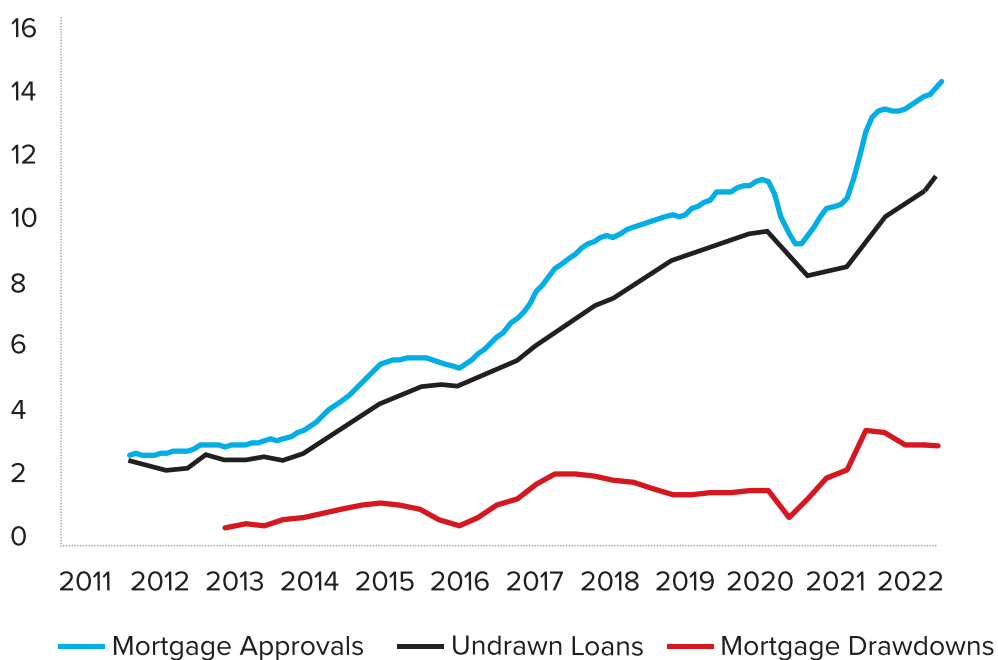
Latent demand still apparent in mortgage lending

Mortgage approvals equalled €14.7bn in the 12 months to July, well in excess of the €11.7bn of actual drawdowns and indicative of frustrated latent demand for housing. In the 12 months to June, 16% of the 43,000 mortgage approvals granted failed to translate into a transaction.

Another way to capture the latent demand in the housing market is via Irish Revenue figures for Help-to-Buy approvals and drawdowns. Figure 5 illustrates that in the 12 months to July 2022, there were 30,000 applications from potential buyers of new build homes but just 7,400 claims over the same period.



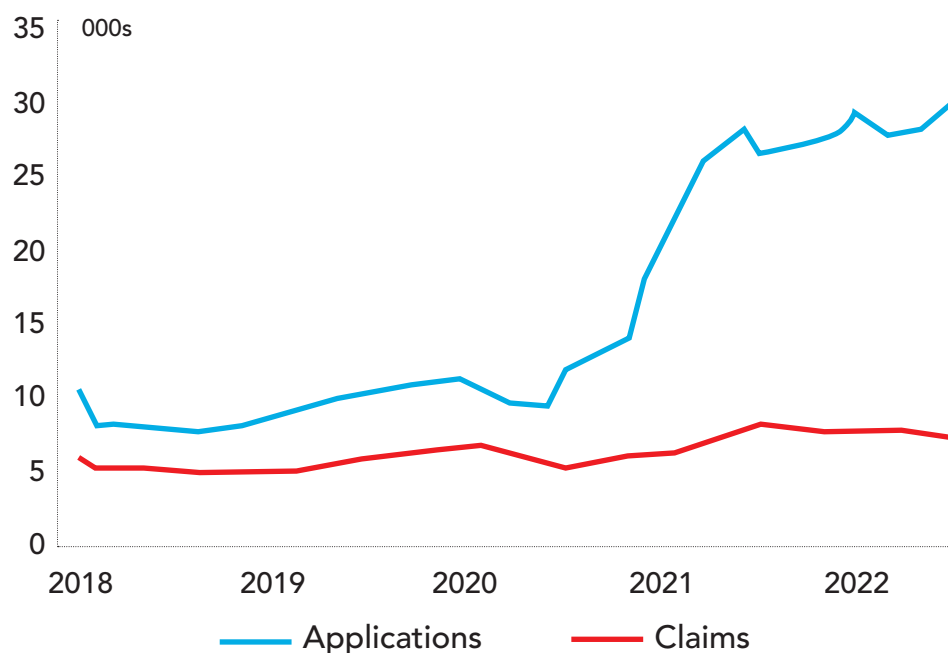
FIGURE 5. MORTGAGE APPROVALS AND DRAWDOWNS



Source: Banking & Payments Federation Ireland



FIGURE 6. HELP-TO-BUY APPLICATIONS AND CLAIMS



Source: Irish Revenue

In this context, it isn't surprising that competition among homebuyers remains intense. In July, the average mortgage approval for house purchase was €288,300 – up 8% on the year.

These figures indicate that household income and wage growth in the Irish economy remain robust, driving up demand. Clearly, the prospect of ECB rate hikes and the economic uncertainty related to events in Ukraine and surging energy prices could weigh on demand.

However, it will take time for these effects to be fully felt as long as the labour market remains robust. In the near term, there is clearly a risk that pent-up housing demand will continue pushing up house prices to a greater degree than we expect and that our forecast for 7% RPPI inflation through 2022 may be too conservative.

BUYERS

16% ↑

FAILING TO
SECURE PROPERTY

HELP TO BUY

30,000

APPLICATIONS IN YEAR
TO JULYMORTGAGE
APPROVALS

8% ↑

€288,300 – UP 8%
ON THE YEAR.

MyHome.ie Property Report

SUPPLY



THERE WERE 7,654 COMPLETIONS IN Q2 2022, OR 24,929 IN THE 12 MONTHS TO JUNE

Housing supply faces new headwinds

Irish housing completions in 2022 have beaten expectations. There were 7,654 completions in Q2 2022, or 24,929 in the 12 months to June. There appears to have been a degree of catch-up following the disruption of the COVID-19 pandemic. The calendar year total for 2022 now looks set to exceed our previous forecast of 26,500 units completed.

We had previously hoped that completions would exceed 30,000 in 2023. However, there is now evidence of a marked slowdown in housing commencements. In the three months to July, 7,244 units were commenced – so the annual total equalled 28,450. This suggests that supply-chain issues and input price inflation are now beginning to weigh on development.

The residential component of Ireland's Construction PMI fell to 47.4 in August, well below the 50 no-change level for a third consecutive month. The PMI survey indicated that rising input

costs and economic uncertainty had started to weigh on new orders.

Supply could also face a headwind from ECB rate hikes. The ECB is now expected to raise rates to above 2% by end-2022. This will increase the cost of funding for many institutional buyers of apartment developments in urban areas, requiring some adjustment in net rental yields and potentially capital values. This could lead to viability issues in a rising cost environment, potentially further hindering supply.

On balance, the supply outlook is especially uncertain, with scope for some degree of catch-up in 2023 from the disruption of the pandemic but set against greater headwinds from input cost inflation and higher interest rates. We still expect housing completions to pick up, but they now look less likely to exceed 30,000 units in 2023.



UNITS
COMPLETED

24,929

LAST 12 MONTHS

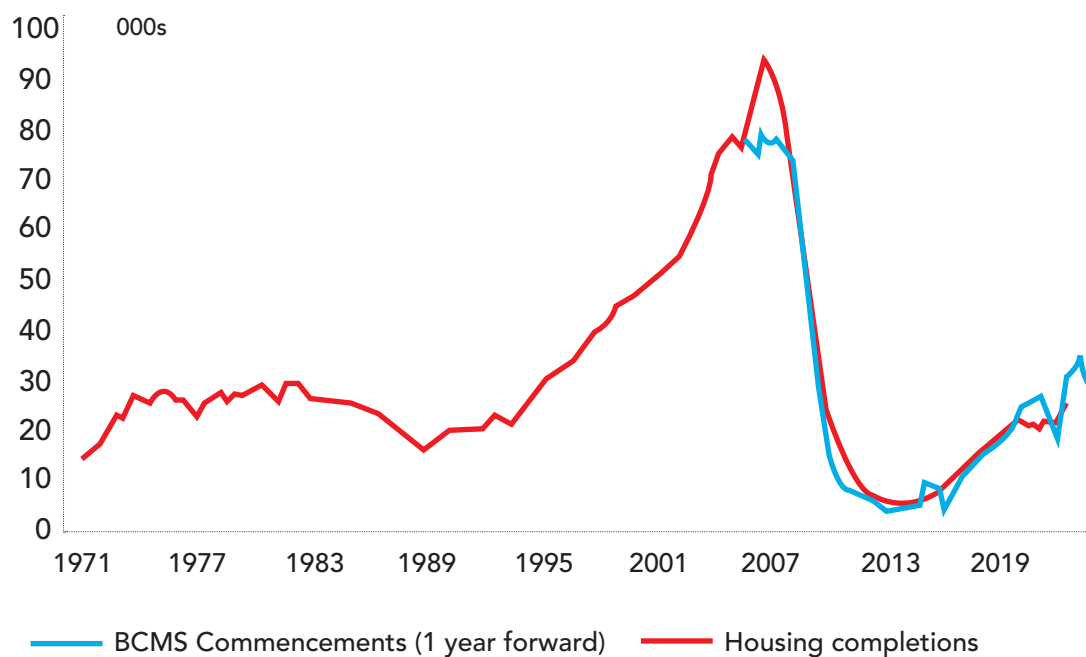


HOUSING
COMMENCEMENTS

7,244

3 MONTHS TO JULY 2022

IRISH HOUSING COMPLETIONS AND COMMENCEMENTS



Source: Central Statistics Office



- THE ECB IS NOW EXPECTED TO RAISE RATES TO ABOVE 2% BY END-2022
- THE RESIDENTIAL COMPONENT OF IRELAND'S CONSTRUCTION PMI FELL TO 47.4 IN AUGUST
- ANNUAL TOTAL COMPLETIONS FOR 2023 NOW LOOKS LESS LIKELY TO EXCEED 30,000 UNITS.



MyHome.ie Property Report

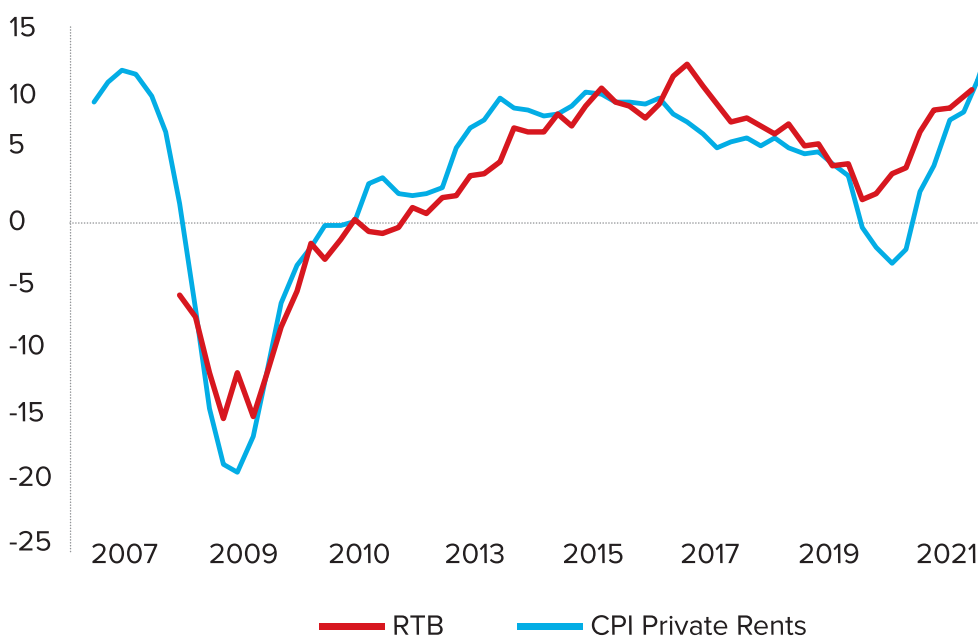
RENTAL MARKET

The Residential Tenancies Board (RTB) measure indicates that residential rents rose 3.3% in Q1 2022, up 9.2% on the year. Rents in Dublin rose by 3.0%, up by 8.9% on the year.

12.5%

**CPI PRIVATE
RENTS INDEX**

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



Upward
pressure on
rents has
continued

Source: Central Statistics Office; Residential Tenancies Board

416

**BUY-TO-LET
MORTGAGE
DRAWDOWNS
IN H1 2022**A photograph of a red 'TO LET' sign mounted on a building facade. The sign is red with the words 'TO LET' in large, white, sans-serif capital letters. The building has a brick or stone facade, and the sky is a clear blue. The sign is slightly tilted.

The Residential Tenancies Board (RTB) measure indicates that residential rents rose 3.3% in Q1 2022, up 9.2% on the year. Rents in Dublin rose by 3.0%, up by 8.9% on the year.

However, the timelier CPI private rents measure suggests that pressures in the rental market have intensified during the summer. The CPI private rents index in August rose by a further 1.4% on the month, up 12.5% on the year.

Suffice to say, these rates of rental price inflation suggest that rent controls have been ineffective. However, there is now greater recognition that regulation of residential

rents has led to a less illiquid, two-tier rental market. The small numbers of rental properties listed as available for new tenants are increasingly unrepresentative of rents across the entire rental stock.

Similarly, rent controls have predictably contributed to the exodus of small buy-to-let investors. Remarkably, there were just 416 new buy-to-let mortgages in H1 2022. Hence, fresh investment into the private rented sector is entirely dependent on large institutional investors.

MyHome.ie Property Report

PROPERTY PRICE REGISTER ANALYSIS

The Property Price Register shows that 37,826 transactions worth €14.3bn have so far been recorded in 2022. This represents a marked improvement in liquidity following the disruption of the COVID-19 pandemic and has continued through the summer. We estimate transaction volumes in the first eight months were up 8% on 2021.

Market activity has recovered in 2022

SUMMARY:

37,826

TRANSACTIONS
RECORDED
SO FAR
IN 2022

8.1%

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

€377,500

THE AVERAGE
TRANSACTION WAS
UP 9.2% ON 2021

6.8%

INCLUDED IN
TRANSACTIONS
FROM
PRE-PANDEMIC

This shows housing market activity has recovered in 2022 — in the first eight months, it is up 6.8% on pre-pandemic 2019 levels.

DUBLIN ANALYSIS

The official RPPI indicates that prices rose by 0.6% in July, but still up 10.4% in the year.

The official RPPI shows that prices in Dublin rose by 0.6% in July, with annual inflation running at 10.4%. There was relatively little variation across the county: Dublin city (11.7%), Dun Laoghaire-Rathdown (9.0%), Fingal (11.9%) and South Dublin (9.2%) all recorded elevated rates of inflation.

The MyHome data suggest price inflation should slow rapidly by end-2022. Asking prices on new instructions to sell fell by 1.1% on the quarter, pushing the annual inflation rate down to 6.2% in Q3 2022 from 7.9% in Q2. The breakdown across the capital points to the slowdown being broad based.



INFLATION
DUBLIN CITY

11.7%

Q3 2022



PRICE
GROWTH

6.3%

IN THE YEAR TO Q3 2022

MyHome.ie Property Report

REGIONAL ANALYSIS

The mix-adjusted price of new listings for sale outside Dublin fell by 1% in Q3 2022, pushing the annual inflation rate down to 9%. In Meath, median prices were up 5.3% in Q3 versus 7.5% in Q2, rising to €289,500. In Kildare, the median price was €285,000, up 9.6%, and €389,000 in Wicklow, up 11%.



LEINSTER

The median price in Kilkenny was €245,000, up 10% on the year, and €210,000 in Westmeath, up 10.5%. Prices in Carlow rose by 7.7% to €225,000 and by 8.7% in Wexford to €250,000.

However, there were more sedate gains in other counties. Prices in Laois and Longford rose by 5.4% and 4.2% to €195,000 and €125,000 respectively. In Louth, prices were up only 2.3% to €225,000. In Offaly, the median price was €220,000 – up 4.8%.

MUNSTER

In Cork, the median price was €275,000 – up 9.1% on the year – with prices in Cork city increasing by 9.8% to €280,000. Prices in Kerry were up by 9.3% on the year to €235,000, by 8.6% in Tipperary to €195,000 and by 7.0% in Limerick to €230,000. Prices in Limerick city were up 7.1% to €225,000.

Waterford saw the sharpest rate of inflation, with prices up 10.8% on the year to €205,000. In Waterford city, prices rose at a more sedate 5.9% pace to €179,000. Clare saw just a modest 4.2% gain in prices to €250,000.

KILKENNY

10% ↑

TO €245,000

LOUTH

2.3% ↑

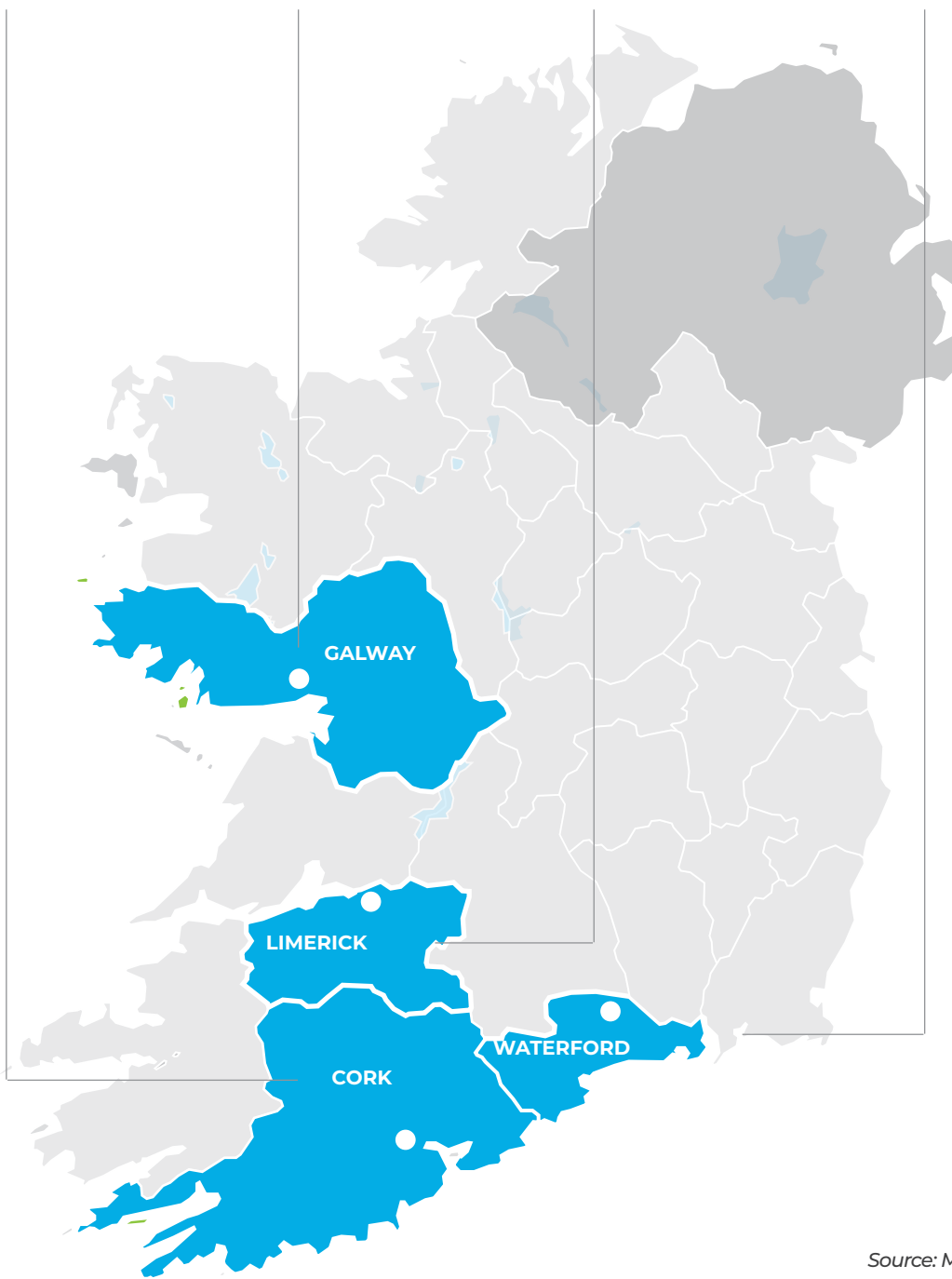
TO €225,000

CARLOW

7.7% ↑

TO €225,000

FIGURE 11. MEDIAN ASKING PRICE, ANNUAL % CHANGE Q3 2022



Source: MyHome.ie

MyHome.ie Property Report

REGIONAL ANALYSIS

CONNACHT/ULSTER

Three of the five counties in Connacht recorded double-digit increases in asking prices: Leitrim (10%), Roscommon (14.3%) and Sligo (12.4%) to €165,000, €160,000 and €190,000 respectively. The median price in Galway was up by 7.7% on the year to €280,000 and by 4.4% in Galway city to €295,000. In Mayo, prices rose 8.6% to €190,000.

The median price in Cavan was up 13.7% on the year to €199,000. Monaghan saw the sharpest annual rise across any county, by 18.2% to €195,000. Prices in Donegal were up 13.7% to €199,000.

MONAGHAN

18.2%↑

TO €195,000

SLIGO

12.4%↑

TO €190,000



THREE OF THE FIVE COUNTIES IN
CONNACHT RECORDED DOUBLE-
DIGIT INCREASES IN ASKING
PRICES.



FIGURE 12. MEDIAN ASKING PRICE, ANNUAL % CHANGE Q3 2022

MYHOME.IE

↑ CARLOW €225,000 7.66%	↑ CAVAN €199,000 13.71%	↑ CLARE €250,000 4.19%	↑ CORK €275,000 9.13%	↑ DONEGAL €185,000 9.47%
↑ GALWAY €280,000 7.69%	↑ KERRY €235,000 9.3%	↑ KILDARE €285,000 9.62%	↑ KILKENNY €245,000 10.11%	↑ LAOIS €195,000 5.41%
↑ LEITRIM €165,000 10%	↑ LIMERICK €230,000 6.98%	↑ LONGFORD €125,000 4.17%	↑ LOUTH €225,000 2.27%	↑ MAYO €190,000 8.57%
↑ MEATH €289,475 5.26%	↑ MONAGHAN €195,000 18.18%	↑ OFFALY €220,000 4.76%	↑ ROSCOMMON €160,000 14.29%	
↑ SLIGO €190,000 12.43%	↑ TIPPERARY €195,000 8.64%	↑ WATERFORD €205,000 10.81%		
↑ WESTMEATH €209,950 10.50%	↑ WEXFORD €250,000 8.71%			
↑ WICKLOW €389,000 11.14%	↑ DUBLIN €335,000 4.69%			



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 median price of two-bedroom apartments in Dublin was flat quarter-on-quarter but still up 3.8% on the year to €275,000. In Kildare, prices were up by 3.5% to €191,500, by 3.2% in Meath to €195,000 and by 6.4% in Wicklow to €292,500.

In Cork, the median price was €215,000 – up 13.2% on the year. Prices in Galway were up 10.7% on the year to €232,500. Prices for two-bedroom apartments were up year-on-year in all but two of the 26 counties.

TWO BED
APARTMENT

21/26

PRICE INCREASE NATIONWIDE

COUNTY	Q3 2022	Q/Q	ANNUAL
Carlow	150,000	0.00%	25.00%
Cavan	115,000	17.95%	9.52%
Clare	136,500	-2.50%	9.20%
Cork	215,000	8.04%	13.16%
Donegal	95,000	-23.85%	-5.00%
Galway	232,500	3.33%	10.71%
Kerry	172,500	7.81%	15.77%
Kildare	191,500	3.51%	3.51%
Kilkenny	165,000	0.00%	10.00%
Laois	140,000	0.00%	12.00%
Leitrim	99,950	-16.64%	-15.30%
Limerick	165,000	3.13%	10.00%
Longford	79,000	5.33%	6.04%
Louth	165,000	-5.71%	10.00%
Mayo	142,500	18.75%	18.75%
Meath	195,000	0.00%	3.17%
Monaghan	132,500	8.16%	20.45%
Offaly	84,000	25.37%	5.00%
Roscommon	70,000	16.67%	33.33%
Sligo	125,000	-1.57%	31.58%
Tipperary	110,000	5.01%	15.79%
Waterford	120,000	9.09%	20.00%
Westmeath	149,000	6.43%	14.62%
Wexford	159,000	6.71%	6.00%
Wicklow	292,500	2.63%	6.36%
Dublin	275,000	0.00%	3.77%

MyHome.ie Property Report

COUNTY ANALYSIS

MYHOME.IE



FOUR-BEDROOM SEMI-DETACHED

In Dublin, the median price for four-bedroom, semi-detached houses rose to €525,000 for the first time, up 5% on the year.

In Dublin, the median price for four-bedroom, semi-detached houses was €525,000 in Q3 2022 – up 5.5% on the year. Kildare saw prices rise by a more sedate 3.4% to €325,000 and similarly in Meath by 3.5% to €312,500. However, there was a sharper 10.5% rise in Wicklow to €475,000.

In Cork, median prices were up by 3.2% on the year to €349,000 and in Limerick by 4% to €282,000. In Galway, prices were up 3% to €295,000. There were sharp gains in Longford (20%), Sligo (23%), Westmeath (25%) and Wexford (26.5%).

FOUR BED
SEMI-DET

↑ 5%

PRICE INCREASE IN DUBLIN

COUNTY	Q3 2022	Q/Q	ANNUAL
Carlow	247,500	3.34%	16.61%
Cavan	210,000	6.60%	17.32%
Clare	250,000	6.38%	8.70%
Cork	349,000	7.38%	12.58%
Donegal	200,000	9.59%	26.98%
Galway	295,000	3.51%	3.51%
Kerry	235,000	11.90%	11.90%
Kildare	325,000	4.84%	8.33%
Kilkenny	310,000	10.71%	31.91%
Laois	215,000	2.38%	2.38%
Leitrim	195,000	4.03%	30.00%
Limerick	281,500	8.27%	1.81%
Longford	140,000	0.72%	12.00%
Louth	277,250	0.82%	2.69%
Mayo	195,000	2.63%	11.43%
Meath	312,500	0.81%	7.76%
Monaghan	220,000	1.85%	18.92%
Offaly	220,000	-2.22%	7.32%
Roscommon	162,500	5.18%	8.33%
Sligo	225,000	7.66%	25.70%
Tipperary	199,950	0.00%	-3.63%
Waterford	249,475	6.16%	10.88%
Westmeath	257,475	3.01%	9.56%
Wexford	252,500	5.21%	13.48%
Wicklow	475,000	-0.52%	0.00%
Dublin	525,000	5.00%	9.38%

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**





OUR DATA IS COLLECTED FROM
QUARTERLY SNAPSHOTS OF
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

Q3 2022 HIGHLIGHTS



SUMMARY

	Q3 2021	Q3 2022	% change
NUMBER OF PROPERTIES ON THE SITE	13,392	16,300	↑ 22%
NUMBER OF PROPERTIES SOLD FROM PPR. PPR UPDATE	34,904	37,826	↑ 8.4%
NUMBER OF NEW PROPERTIES ON THE MARKET	9,333	12,466	↑ 33%
NATIONAL TIME TO SALE AGREED	5.3 months	2.6 months	↓ 51%
NATIONAL AVERAGE ASKING PRICE	€308K	€320K	↑ 7.8%

8%

In July, the average mortgage approval for house purchase was €288,300 – up 8% on the year.



16% of approved mortgage applicants failing to secure property

32%

New listings in the first nine months were up 32% on 2021

Asking prices QoQ



NATIONAL
€320,000



DUBLIN
€420,000



EX-DUBLIN
€275,000

National time to sale agreed

2.6 months

The median price of all properties listed for sale on the MyHome website, up 5.56% on the year

€285,000

Contact Us

CONTACT

RYAN COYLE

T: 01 827 9400

E: dataprotection@myhome.ie

DEIRDRE GLEESON

T: 01 827 9400

E: advertising@myhome.ie

FOLLOW US ON SOCIAL



[/MYHOME.IE](#)



[@MYHOME.IE](#)



[/MYHOME.IE](#)



[/MYHOMEPROPERTY](#)

'There's no place like house'

- said no one, ever.



A house is just bricks and mortar, but a home - that's the place where you feel most comfortable, where you can truly relax.

At myhome.ie we're dedicated to helping you find that place.
So whether you're moving, buying or renting,
find your perfect home on myhome.ie

myhome.ie

- Thousands of homes, one address -



myhome.ie





A strong symbol makes a big difference

For over 47 years, the Guaranteed Irish Symbol has represented all that's great about Irish services and products. It supports local jobs, communities, and a thriving Irish economy.

That's why Davy are delighted to be a Guaranteed Irish member.

For world-class business support, search 'Guaranteed Irish. All Together Better.' For world-class financial and pension advice, search Davy.

Davy. Supporting Irish business.



DAVY

J & E Davy Unlimited Company, trading as Davy, is regulated by the Central Bank of Ireland. Davy is a Davy Group company and also a member of the Bank of Ireland Group.