The Daft.ie House Price Report
An analysis of recent trends in the Irish residential sales market for 2019 Q3

Introduction by Ronan Lyons, Assistant Professor at Trinity College Dublin and author of the Daft Report.
“Brexit may not be the story of the housing market yet, but it may very well dominate the market over coming reports.”
The figures from this latest Daft.ie Housing Report show that the prolonged increase in housing prices is, in many parts of the country and for the time being at least, over.

Inflation in listed housing prices nationwide was just 0.1% in the third quarter of 2019, while in Dublin inflation was negative, with prices 0.6% lower than a year previously1.

This end of inflation, at least for the moment, marks the culmination of a trend highlighted seven reports ago. Steadily, if somewhat evenly around the country, inflation in housing prices has been easing since mid-2017. This became noticeable in early 2018 and in my commentary on the 2018 Q2 report, I wrote: “Scratch a little bit beneath the surface and there are hints that the picture is slowly changing... supply is slowly but surely coming on stream.”

This prediction has been borne out in subsequent reports – not just those by Daft.ie but also other reports on housing prices and, critically, housing supply. There are two different ways of measuring housing supply. The first is what is actively on the market – this is the availability part of supply. The second is what is being built – this is the construction part of supply.

In terms of availability, the change in conditions is most clearly seen in Dublin. In early 2017, there were just over 2,500 homes actively for sale in Dublin. By mid-2019, that had more than doubled, with 5,400 homes for sale over the summer in Dublin. This was further supported by trends in Dublin’s commuter counties, where the number of homes actively for sale increased by roughly one thousand, to 3,200, over the same period.

In fact, it is more accurate to say that improved availability is entirely a Greater Dublin Area (GDA) phenomenon. Elsewhere in the country, there has been remarkable stability in the number of homes for sale over the last three years. In early 2017, there were roughly 16,000 homes for sale outside the GDA. In mid-2019, the figure was almost identical.

This change in availability is, ultimately, driven by construction. There were almost 20,000 homes built between the middle of 2018 and the middle of 2019, twice the number built during the twelve months of 2016. Just under two thirds of that increase in building activity has been in the Greater Dublin Area and, for the moment at least, the new homes built have been concentrated in the owner-occupied sector.

But new housing supply is not the full story of what’s going on. The elephant in the room, for the Irish economy, is Brexit. To understand how that something that has not happened yet could affect housing prices now, it is important to remember a key difference between the sale and rental segments.

---

1 All price figures in this report are based on analysis up to mid-September and are subject to revision and finalization in the Q4 report.
Across both segments, fundamentals of supply and demand matter. If more homes are built for a particular segment, this will lower prices everything else being equal. If incomes rise or if the numbers at work increase, this will increase prices, both sale and rental. However, for sale properties, the purchaser is committing to hold the asset and thus they have to pay attention to its future value too. This difference also means that credit is prevalent in the for-sale market, due to its much higher price level, but not the rental market.

Therefore, both credit conditions and expectations about future prices are key factors in converting ‘real demand’ into effective ‘on the ground’ demand in the sales market. If Brexit, in whatever form it takes, reduces Irish employment and incomes, this will be seen in the rental market. If Brexit is expected to affect Irish employment and incomes in the future, this will be seen in the sales market.

Disentangling between the increase in supply, what might be termed a healthy slowdown in housing prices, and an expected economic shock, what a reasonable person might call a worrying slowdown in prices, is not trivial. One piece of evidence comes from the Dublin market. Underpinning the results of the Daft.ie Report are 117 micro-markets in the Dublin itself, where average prices vary from almost €875,000 to below €200,000.

Dublin has 30 of the micro-markets where average prices a year ago were above €500,000. Those are the markets where new supply is most viable, as construction costs are not an impediment to those with sites. Those top-tier markets have seen prices fall by an average of 2.5% in the last year, with the most expensive four markets all seeing prices fall by 10% or more in 12 months.

At the other end of the spectrum, there were 34 markets where prices a year ago were €300,000 or lower. In these, new construction is less likely as viability is a major challenge for developers, and in across these markets, there was an average change of zero in prices over the last year. (This hides some variation, incidentally, with one market seeing prices rise by 9% and another saw falls of 5%).

Those figures from the Dublin market are more consistent with supply affecting prices than with Brexit freezing the market. That is not to say, of course, that Brexit is not having an effect. One need only look at micro-markets close to the border to see that. In Buncrana, prices are down 17% year-on-year, as they are around Cootehill in Cavan. Prices are also falling in the north-east of Louth, close to the border.

Brexit may not be the story of the housing market yet, but it may very well dominate the market over coming reports. For the moment, though, the cooling of the market reflects supply of homeowner properties matching effective demand. It is, therefore, a good news story not a bad one.
Market Survey

Each quarter, Daft.ie surveys over 1,000 property market participants, asking them about their sense of the market as a whole, and their own intentions. Below are some of the headline results.

No inflation expected over coming year

The expected change in house prices over the coming 12 months currently stands at just 0.2% nationally, down from a peak of 6.6% in 2017. The equivalent figure for Dublin is 0.3%, meaning that overall, those active in the housing market expect little to no inflation over the next year.

Price-to-income ratios ease back

From a high of 4.9 in late 2018, the typical expected price-to-income ratio nationally was 4.6 in 2019 Q3. For the first time since the start of the survey, the ratio is higher outside Dublin (4.8) than in Dublin (4.7).

Credit - and the economy - matter

Two thirds of respondents believe that supply conditions are driving current housing price trends, a five-year high. The steady increase in those selecting economic conditions as a key factor continues, with one third highlighting this, up from one quarter in late 2016.
Nationwide
Average asking prices and Y-on-Y change

Cork City
€281,251 | 2.8%

Cork City
€281,251 | 2.8%

Galway City
€296,610 | 2.9%

Limerick City
€201,865 | 5.5%

Waterford City
€181,395 | 4.7%
Prices falling in more markets than rising
Across the 54 markets covered in each Daft.ie Sales Report, prices are now falling, in year-on-year terms, in more markets than rising. Whereas a year ago, in the third quarter of 2018, prices were rising in all 54 markets, as of 2019Q3 prices are falling in 29 and rising in just 25. This is the first time in six years - since the third quarter of 2013 - that prices have been falling in more markets than rising. The same is true looking within Dublin, where prices are falling in 14 of its 25 markets.
## Daft.ie National Rent Index

€257k

Average List Price Nationwide

### Asking Prices, Residential Sales

(2012 average = 100)

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>January</td>
<td>212.9</td>
<td>184.5</td>
<td>151.6</td>
<td>128.2</td>
<td>105.6</td>
<td>96.8</td>
<td>99.9</td>
<td>112.8</td>
<td>122.1</td>
<td>134.1</td>
<td>143.4</td>
<td>151.0</td>
</tr>
<tr>
<td>February</td>
<td>212.3</td>
<td>180.9</td>
<td>150.3</td>
<td>128.1</td>
<td>104.5</td>
<td>96.1</td>
<td>99.3</td>
<td>117.6</td>
<td>122.9</td>
<td>135.6</td>
<td>145.8</td>
<td>153.2</td>
</tr>
<tr>
<td>March</td>
<td>209.6</td>
<td>177.4</td>
<td>146.7</td>
<td>125.3</td>
<td>102.9</td>
<td>96.6</td>
<td>103.3</td>
<td>119.1</td>
<td>125.7</td>
<td>135.8</td>
<td>146.0</td>
<td>155.2</td>
</tr>
<tr>
<td>April</td>
<td>208.1</td>
<td>174.7</td>
<td>146.6</td>
<td>121.8</td>
<td>101.7</td>
<td>96.6</td>
<td>104.5</td>
<td>118.7</td>
<td>125.0</td>
<td>140.6</td>
<td>148.4</td>
<td>154.5</td>
</tr>
<tr>
<td>May</td>
<td>205.7</td>
<td>171.0</td>
<td>145.0</td>
<td>120.1</td>
<td>102.2</td>
<td>97.0</td>
<td>107.2</td>
<td>119.4</td>
<td>126.0</td>
<td>141.9</td>
<td>149.2</td>
<td>151.9</td>
</tr>
<tr>
<td>June</td>
<td>203.4</td>
<td>167.7</td>
<td>141.8</td>
<td>116.1</td>
<td>99.5</td>
<td>97.5</td>
<td>107.9</td>
<td>118.2</td>
<td>127.8</td>
<td>140.6</td>
<td>149.3</td>
<td>154.2</td>
</tr>
<tr>
<td>July</td>
<td>202.3</td>
<td>165.1</td>
<td>138.0</td>
<td>115.4</td>
<td>97.8</td>
<td>96.5</td>
<td>109.9</td>
<td>120.3</td>
<td>128.9</td>
<td>141.4</td>
<td>151.4</td>
<td>152.6</td>
</tr>
<tr>
<td>August</td>
<td>199.6</td>
<td>161.2</td>
<td>137.6</td>
<td>113.1</td>
<td>98.9</td>
<td>97.0</td>
<td>111.2</td>
<td>120.4</td>
<td>130.1</td>
<td>142.0</td>
<td>149.7</td>
<td>151.8</td>
</tr>
<tr>
<td>September</td>
<td>198.1</td>
<td>159.2</td>
<td>136.5</td>
<td>113.3</td>
<td>97.1</td>
<td>96.7</td>
<td>112.9</td>
<td>121.5</td>
<td>130.9</td>
<td>141.0</td>
<td>151.4</td>
<td>148.7</td>
</tr>
<tr>
<td>October</td>
<td>193.7</td>
<td>156.4</td>
<td>134.0</td>
<td>108.7</td>
<td>97.9</td>
<td>97.2</td>
<td>110.5</td>
<td>120.6</td>
<td>128.7</td>
<td>141.8</td>
<td>150.6</td>
<td></td>
</tr>
<tr>
<td>November</td>
<td>188.2</td>
<td>152.3</td>
<td>130.9</td>
<td>106.0</td>
<td>95.8</td>
<td>96.9</td>
<td>110.0</td>
<td>119.5</td>
<td>129.0</td>
<td>139.2</td>
<td>147.1</td>
<td></td>
</tr>
<tr>
<td>December</td>
<td>186.3</td>
<td>150.9</td>
<td>129.8</td>
<td>106.0</td>
<td>96.0</td>
<td>96.2</td>
<td>111.1</td>
<td>119.8</td>
<td>131.0</td>
<td>143.3</td>
<td>149.8</td>
<td></td>
</tr>
</tbody>
</table>
Inflation halts in third quarter

The annual rate of increase in list prices, nationally, was just 0.1% in the third quarter of 2019.

57%

Prices up 57% from lows

Should the current level mark a peak, prices nationally will have increased by 56.5% from their lowest point in 2013 - albeit with different increases around the country.

Largest falls in Munster

Between June and September, prices fell by most in Munster - by 3.1% - but compared to a year ago, prices in Munster are higher (+2.5%).

Volume of listings continues to rise

The total number of properties listed for sale in the year to August was over 68,000, the highest total in over a decade.

Stock of properties on Daft.ie (start of month) and flow of properties, 2007-2019

Figures for 2019 Q3 are provisional, based on information at time of publication. Any changes will be published in the subsequent report. The Daft.ie List Price Index is based on listed prices for properties posted for sale on Daft.ie. An index based on list price, as opposed to closing price, is a measure of sellers’ expectations. Figures are calculated from econometric regressions, which calculate changes in price that are independent of changes in observable measures of quality, such as location, or bedroom number.
 Nationwide

Average number of New Homes transactions and Y-on-Y change
Dublin

Average number of new homes transactions and Y-on-Y change

<table>
<thead>
<tr>
<th>Area</th>
<th>Transactions</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Dublin County</td>
<td>965</td>
<td>-18%</td>
</tr>
<tr>
<td>North City</td>
<td>343</td>
<td>-12%</td>
</tr>
<tr>
<td>City Centre</td>
<td>17</td>
<td>-41%</td>
</tr>
<tr>
<td>South City</td>
<td>304</td>
<td>-37%</td>
</tr>
</tbody>
</table>

There were 4,228 transactions involving newly-built homes in the first half of 2019, down 6% on the total for same six months of 2018.

The typical price for a newly-built home sold in the first half of 2019 was €339,500, up from €330,000 a year previously.

Dublin accounted for 39% of transactions involving new homes in the first half of 2019, down from 46% a year previously - its commuter counties have risen from 25% to 31% of all transactions.
# Daft.ie Snapshot of Asking Prices Nationwide

Average asking prices across Ireland (€000s), and annual change (%), 2019 Q3

<table>
<thead>
<tr>
<th>OTHER CITIES</th>
<th>1 bed apartment</th>
<th>2 bed terraced</th>
<th>3 bed semi-d</th>
<th>4 bed bungalow</th>
<th>5 bed detached</th>
</tr>
</thead>
<tbody>
<tr>
<td>Dublin 1</td>
<td>€228 4.0%</td>
<td>€328 -0.1%</td>
<td>€427 -0.4%</td>
<td>€612 5.2%</td>
<td>€708 -6.5%</td>
</tr>
<tr>
<td>Dublin 2</td>
<td>€343 10.8%</td>
<td>€434 1.8%</td>
<td>€539 -0.8%</td>
<td>€803 8.6%</td>
<td>€859 -7.2%</td>
</tr>
<tr>
<td>Dublin 3</td>
<td>€288 17.7%</td>
<td>€385 9.1%</td>
<td>€477 2.4%</td>
<td>€748 8.5%</td>
<td>€874 3.4%</td>
</tr>
<tr>
<td>Dublin 4</td>
<td>€350 17.2%</td>
<td>€464 3.1%</td>
<td>€673 0.8%</td>
<td>€1,054 1.9%</td>
<td>€1,216 -3.1%</td>
</tr>
<tr>
<td>Dublin 5</td>
<td>€200 -1.9%</td>
<td>€275 1.0%</td>
<td>€379 2.3%</td>
<td>€654 11.2%</td>
<td>€719 7.1%</td>
</tr>
<tr>
<td>Dublin 6</td>
<td>€350 -2.5%</td>
<td>€479 0.3%</td>
<td>€662 1.6%</td>
<td>€1,141 10.4%</td>
<td>€1,256 6.3%</td>
</tr>
<tr>
<td>Dublin 6W</td>
<td>€264 -6.0%</td>
<td>€362 -3.3%</td>
<td>€499 -2.0%</td>
<td>€861 6.5%</td>
<td>€948 2.5%</td>
</tr>
<tr>
<td>Dublin 7</td>
<td>€215 -7.0%</td>
<td>€295 -4.3%</td>
<td>€407 -3.1%</td>
<td>€702 5.3%</td>
<td>€772 1.4%</td>
</tr>
<tr>
<td>Dublin 8</td>
<td>€218 -7.1%</td>
<td>€298 -4.4%</td>
<td>€412 -3.2%</td>
<td>€710 5.2%</td>
<td>€782 1.3%</td>
</tr>
<tr>
<td>Dublin 9</td>
<td>€205 -4.6%</td>
<td>€280 -1.9%</td>
<td>€387 -0.6%</td>
<td>€667 8.0%</td>
<td>€735 4.0%</td>
</tr>
<tr>
<td>Dublin 10</td>
<td>€139 -3.6%</td>
<td>€190 -0.8%</td>
<td>€263 0.5%</td>
<td>€453 9.2%</td>
<td>€499 5.2%</td>
</tr>
<tr>
<td>Dublin 11</td>
<td>€155 -6.6%</td>
<td>€213 -3.9%</td>
<td>€294 -2.6%</td>
<td>€506 5.8%</td>
<td>€557 1.9%</td>
</tr>
<tr>
<td>Dublin 12</td>
<td>€178 -5.8%</td>
<td>€244 -3.0%</td>
<td>€337 -1.8%</td>
<td>€581 6.7%</td>
<td>€640 2.8%</td>
</tr>
<tr>
<td>Dublin 13</td>
<td>€203 -4.6%</td>
<td>€279 -1.8%</td>
<td>€384 -0.5%</td>
<td>€663 8.1%</td>
<td>€730 4.1%</td>
</tr>
<tr>
<td>Dublin 14</td>
<td>€256 -5.9%</td>
<td>€351 -3.1%</td>
<td>€485 -1.9%</td>
<td>€836 6.6%</td>
<td>€920 2.7%</td>
</tr>
<tr>
<td>Dublin 15</td>
<td>€159 -4.9%</td>
<td>€218 -2.2%</td>
<td>€301 -0.9%</td>
<td>€519 7.7%</td>
<td>€572 3.7%</td>
</tr>
<tr>
<td>Dublin 16</td>
<td>€220 -5.2%</td>
<td>€301 -2.4%</td>
<td>€415 -1.1%</td>
<td>€716 7.4%</td>
<td>€788 3.4%</td>
</tr>
<tr>
<td>Dublin 17</td>
<td>€134 -9.0%</td>
<td>€184 -6.4%</td>
<td>€253 -5.1%</td>
<td>€437 3.1%</td>
<td>€481 -0.7%</td>
</tr>
<tr>
<td>Dublin 18</td>
<td>€236 -9.2%</td>
<td>€324 -6.5%</td>
<td>€447 -5.3%</td>
<td>€771 2.9%</td>
<td>€848 -0.9%</td>
</tr>
<tr>
<td>Dublin 20</td>
<td>€181 -6.9%</td>
<td>€248 -4.2%</td>
<td>€342 -2.9%</td>
<td>€589 5.5%</td>
<td>€649 1.6%</td>
</tr>
<tr>
<td>Dublin 22</td>
<td>€133 -3.4%</td>
<td>€183 -0.6%</td>
<td>€252 0.7%</td>
<td>€435 9.4%</td>
<td>€479 5.4%</td>
</tr>
<tr>
<td>Dublin 24</td>
<td>€144 -3.6%</td>
<td>€197 -0.8%</td>
<td>€272 0.5%</td>
<td>€469 9.2%</td>
<td>€516 5.1%</td>
</tr>
<tr>
<td>North Co Dublin</td>
<td>€159 -4.7%</td>
<td>€218 -1.9%</td>
<td>€301 -0.6%</td>
<td>€519 8.0%</td>
<td>€571 4.0%</td>
</tr>
<tr>
<td>South Co Dublin</td>
<td>€282 -8.7%</td>
<td>€387 -6.0%</td>
<td>€533 -4.8%</td>
<td>€920 3.4%</td>
<td>€1,012 -0.4%</td>
</tr>
<tr>
<td>West Dublin</td>
<td>€152 -5.0%</td>
<td>€208 -2.2%</td>
<td>€287 -0.9%</td>
<td>€495 7.6%</td>
<td>€544 3.6%</td>
</tr>
<tr>
<td>Cork City</td>
<td>€123 -4.1%</td>
<td>€167 1.2%</td>
<td>€240 -1.5%</td>
<td>€435 10.3%</td>
<td>€509 4.2%</td>
</tr>
<tr>
<td>Galway City</td>
<td>€119 -4.6%</td>
<td>€161 0.6%</td>
<td>€233 -2.0%</td>
<td>€421 9.7%</td>
<td>€493 3.7%</td>
</tr>
<tr>
<td>Limerick City</td>
<td>€92 -1.3%</td>
<td>€124 4.1%</td>
<td>€179 1.4%</td>
<td>€323 13.5%</td>
<td>€379 7.3%</td>
</tr>
<tr>
<td>Waterford City</td>
<td>€79 -2.2%</td>
<td>€107 3.1%</td>
<td>€155 0.4%</td>
<td>€280 12.4%</td>
<td>€328 6.2%</td>
</tr>
</tbody>
</table>
### Daft.ie Snapshot of Asking Prices Nationwide

Average asking prices across Ireland (€000s), and annual change (%), 2019 Q3

<table>
<thead>
<tr>
<th>Region</th>
<th>1 bed apartment</th>
<th>2 bed terraced</th>
<th>3 bed semi-d</th>
<th>4 bed bungalow</th>
<th>5 bed detached</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>LEINSTER</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Meath</td>
<td>€104</td>
<td>-8.5%</td>
<td>€138</td>
<td>-4.3%</td>
<td>€188</td>
</tr>
<tr>
<td>Kildare</td>
<td>€109</td>
<td>-8.8%</td>
<td>€145</td>
<td>-4.6%</td>
<td>€198</td>
</tr>
<tr>
<td>Wicklow</td>
<td>€135</td>
<td>-10.3%</td>
<td>€180</td>
<td>-6.2%</td>
<td>€246</td>
</tr>
<tr>
<td>Louth</td>
<td>€90</td>
<td>-10.7%</td>
<td>€119</td>
<td>-6.6%</td>
<td>€163</td>
</tr>
<tr>
<td>Longford</td>
<td>€50</td>
<td>-10.0%</td>
<td>€66</td>
<td>-5.8%</td>
<td>€91</td>
</tr>
<tr>
<td>Offaly</td>
<td>€71</td>
<td>-11.3%</td>
<td>€94</td>
<td>-7.1%</td>
<td>€129</td>
</tr>
<tr>
<td>Westmeath</td>
<td>€81</td>
<td>-5.4%</td>
<td>€108</td>
<td>-1.0%</td>
<td>€147</td>
</tr>
<tr>
<td>Laois</td>
<td>€71</td>
<td>-9.1%</td>
<td>€94</td>
<td>-4.9%</td>
<td>€129</td>
</tr>
<tr>
<td>Carlow</td>
<td>€72</td>
<td>-9.7%</td>
<td>€97</td>
<td>-5.5%</td>
<td>€132</td>
</tr>
<tr>
<td>Kilkenny</td>
<td>€81</td>
<td>-11.6%</td>
<td>€109</td>
<td>-7.5%</td>
<td>€148</td>
</tr>
<tr>
<td>Wexford</td>
<td>€74</td>
<td>-10.9%</td>
<td>€99</td>
<td>-6.7%</td>
<td>€135</td>
</tr>
<tr>
<td><strong>MUNSTER</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Waterford Co</td>
<td>€94</td>
<td>0.7%</td>
<td>€112</td>
<td>1.6%</td>
<td>€156</td>
</tr>
<tr>
<td>Kerry</td>
<td>€80</td>
<td>-2.1%</td>
<td>€96</td>
<td>-1.2%</td>
<td>€133</td>
</tr>
<tr>
<td>Cork Co</td>
<td>€94</td>
<td>-3.4%</td>
<td>€112</td>
<td>-2.6%</td>
<td>€155</td>
</tr>
<tr>
<td>Clare</td>
<td>€79</td>
<td>-2.2%</td>
<td>€95</td>
<td>-1.4%</td>
<td>€131</td>
</tr>
<tr>
<td>Limerick Co</td>
<td>€74</td>
<td>-4.4%</td>
<td>€88</td>
<td>-3.6%</td>
<td>€123</td>
</tr>
<tr>
<td>Tipperary</td>
<td>€74</td>
<td>-3.0%</td>
<td>€88</td>
<td>-2.2%</td>
<td>€123</td>
</tr>
<tr>
<td><strong>CONNACHT</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Galway Co</td>
<td>€72</td>
<td>10.1%</td>
<td>€91</td>
<td>4.1%</td>
<td>€123</td>
</tr>
<tr>
<td>Mayo</td>
<td>€61</td>
<td>9.3%</td>
<td>€77</td>
<td>3.4%</td>
<td>€105</td>
</tr>
<tr>
<td>Roscommon</td>
<td>€53</td>
<td>12.0%</td>
<td>€66</td>
<td>5.9%</td>
<td>€90</td>
</tr>
<tr>
<td>Sligo</td>
<td>€62</td>
<td>14.5%</td>
<td>€79</td>
<td>8.3%</td>
<td>€106</td>
</tr>
<tr>
<td>Leitrim</td>
<td>€52</td>
<td>8.1%</td>
<td>€65</td>
<td>2.2%</td>
<td>€89</td>
</tr>
<tr>
<td><strong>ULSTER</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Donegal</td>
<td>€54</td>
<td>8.3%</td>
<td>€69</td>
<td>2.4%</td>
<td>€93</td>
</tr>
<tr>
<td>Cavan</td>
<td>€57</td>
<td>6.6%</td>
<td>€73</td>
<td>0.8%</td>
<td>€98</td>
</tr>
<tr>
<td>Monaghan</td>
<td>€68</td>
<td>9.4%</td>
<td>€85</td>
<td>3.5%</td>
<td>€116</td>
</tr>
</tbody>
</table>
Price falls again
For the second quarter in a row, prices did not rise in any of Dublin’s six regions - instead falling by an average of 1.5%.

Year-on-year falls
For the first time since early 2013, prices in Dublin are lower than a year previously, ending a run of 25 consecutive quarters of rising prices.

Number of residential property transactions

<table>
<thead>
<tr>
<th>Year to 2018 Q2</th>
<th>Year to 2019 Q2</th>
</tr>
</thead>
<tbody>
<tr>
<td>15,000</td>
<td>15,500</td>
</tr>
<tr>
<td>15,500</td>
<td>16,000</td>
</tr>
<tr>
<td>16,000</td>
<td>16,500</td>
</tr>
<tr>
<td>16,500</td>
<td>17,000</td>
</tr>
<tr>
<td>17,000</td>
<td>17,500</td>
</tr>
<tr>
<td>17,500</td>
<td>18,000</td>
</tr>
<tr>
<td>18,000</td>
<td>18,500</td>
</tr>
</tbody>
</table>

2018  2019
North County
Average price: €316,261
Qtr-on-qtr change: -1.0%
Year-on-year change: 0.3%
Change from trough: 55.2%

West County
Average price: €305,980
Qtr-on-qtr change: -1.2%
Year-on-year change: -0.1%
Change from trough: 64.7%

South County
Average price: €580,971
Qtr-on-qtr change: -3.3%
Year-on-year change: -3.6%
Change from trough: 67.8%

North City
Average price: €344,113
Qtr-on-qtr change: -1.1%
Year-on-year change: 0.7%
Change from trough: 74.6%

City Centre
Average price: €328,551
Qtr-on-qtr change: -2.3%
Year-on-year change: -2.4%
Change from trough: 95.9%

South City
Average price: €411,098
Qtr-on-qtr change: -1.0%
Year-on-year change: -0.3%
Change from trough: 69.0%

Improved availability
There were just under 5,000 properties for sale in Dublin in September, up 2% year-on-year but the lowest rate of growth in two years.

Transactions down 1%
There were almost 18,350 transactions in the year to June 2019, down 1% on the 12 months to June 2018.

Stock of properties in Dublin
More falls
Between June and September, prices fell in the majority (7 of 11) counties in Leinster outside Dublin - Kilkenny and Louth bucked the trend most.

Year-on-year falls
For the first time since 2013, prices in Leinster are lower than a year previously, ending a run of 22 consecutive quarters of rising prices.

**Number of residential property transactions**

<table>
<thead>
<tr>
<th>Year to 2018 Q2</th>
<th>Year to 2019 Q2</th>
</tr>
</thead>
<tbody>
<tr>
<td>13,400</td>
<td>13,800</td>
</tr>
<tr>
<td>13,800</td>
<td>14,200</td>
</tr>
<tr>
<td>14,200</td>
<td>14,600</td>
</tr>
<tr>
<td>14,600</td>
<td>15,000</td>
</tr>
<tr>
<td>15,000</td>
<td>15,400</td>
</tr>
<tr>
<td>15,400</td>
<td>15,800</td>
</tr>
</tbody>
</table>

2018 2019
Stock up 5%
There were just over 6,500 properties for sale in Leinster in September, a 4.5% increase on the same date in 2018 - marking 16 successive months of improved availability.

Transactions up 9%
There were over 15,700 transactions in the year to June 2019, up almost 10% on the 12 months to June 2018.

Stock of properties in Leinster

- **Longford**
  - Average price: €136,983
  - Qtr-on-qtr change: -1.9%
  - Year-on-year change: -1.2%
  - Change from trough: 62.6%

- **Westmeath**
  - Average price: €207,958
  - Qtr-on-qtr change: 0.9%
  - Year-on-year change: 3.9%
  - Change from trough: 76.1%

- **Offaly**
  - Average price: €183,611
  - Qtr-on-qtr change: -0.2%
  - Year-on-year change: -2.8%
  - Change from trough: 52.0%

- **Laois**
  - Average price: €177,036
  - Qtr-on-qtr change: -0.7%
  - Year-on-year change: -0.6%
  - Change from trough: 70.7%

- **Kilkenny**
  - Average price: €215,935
  - Qtr-on-qtr change: 1.1%
  - Year-on-year change: -3.1%
  - Change from trough: 63.2%

- **Carlow**
  - Average price: €187,027
  - Qtr-on-qtr change: 0.5%
  - Year-on-year change: -1.3%
  - Change from trough: 59.8%

- **Louth**
  - Average price: €214,262
  - Qtr-on-qtr change: 1.0%
  - Year-on-year change: -2.5%
  - Change from trough: 68.0%

- **Meath**
  - Average price: €267,346
  - Qtr-on-qtr change: 0.4%
  - Year-on-year change: 0.4%
  - Change from trough: 78.1%

- **Kildare**
  - Average price: €264,193
  - Qtr-on-qtr change: -0.5%
  - Year-on-year change: -0.3%
  - Change from trough: 68.4%

- **Wicklow**
  - Average price: €332,561
  - Qtr-on-qtr change: -1.3%
  - Year-on-year change: -2.2%
  - Change from trough: 63.6%

- **Wexford**
  - Average price: €205,366
  - Qtr-on-qtr change: -1.7%
  - Year-on-year change: -2.2%
  - Change from trough: 64.3%

The Daft.ie House Price Report – 2019 Q3 | 17
Munster
Rapid change in conditions

### Sharp summer falls
In most of Munster, prices fell sharply between June and September - with a fall of almost 6% recorded in Limerick county.

### Year-to-year change
With the summer falls, annual inflation in Munster fell from over 11% in June to just 2.5% in September.

#### Number of residential property transactions

<table>
<thead>
<tr>
<th>Year to 2018 Q2</th>
<th>Year to 2019 Q2</th>
</tr>
</thead>
<tbody>
<tr>
<td><img src="chart.png" alt="Graph showing number of transactions" /></td>
<td><img src="chart.png" alt="Graph showing number of transactions" /></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>13,000</th>
<th>13,200</th>
<th>13,400</th>
<th>13,600</th>
<th>13,800</th>
<th>14,000</th>
<th>14,200</th>
<th>14,400</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
<td>2019</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
### Clare
- Average price: €192,825
- Qtr-on-qtr change: -2.4%
- Year-on-year change: 3.2%
- Change from trough: 61.2%

### Limerick County
- Average price: €192,792
- Qtr-on-qtr change: -5.9%
- Year-on-year change: 1.2%
- Change from trough: 46.5%

### Kerry
- Average price: €202,358
- Qtr-on-qtr change: -3.0%
- Year-on-year change: 3.3%
- Change from trough: 44.1%

### Cork County
- Average price: €228,666
- Qtr-on-qtr change: -2.6%
- Year-on-year change: 1.8%
- Change from trough: 59.7%

### Cork City
- Average price: €281,251
- Qtr-on-qtr change: -1.6%
- Year-on-year change: 2.8%
- Change from trough: 71.3%

### Tipperary
- Average price: €182,492
- Qtr-on-qtr change: -3.6%
- Year-on-year change: 2.2%
- Change from trough: 61.2%

### Limerick City
- Average price: €201,865
- Qtr-on-qtr change: 0.0%
- Year-on-year change: 5.5%
- Change from trough: 69.9%

### Waterford County
- Average price: €234,674
- Qtr-on-qtr change: -1.6%
- Year-on-year change: 6.2%
- Change from trough: 63.2%

### Waterford City
- Average price: €181,395
- Qtr-on-qtr change: -1.4%
- Year-on-year change: 4.7%
- Change from trough: 73.1%

---

**Stock falling again**

There were just over 7,500 properties on the market in Munster in September, down 3% on the same time a year ago.

**Transactions up 1%**

There were nearly 14,200 transactions in the year to June 2019, up 1% on the 12 months to June 2018.
In all parts of Connacht-Ulster, except Sligo, prices fell between June and September - by an average of 2.8%.

Compared to a year ago, prices in Connacht-Ulster are 0.6% lower, the first time since mid-2014 that prices have fallen in a twelve-month period.

### Number of residential property transactions

<table>
<thead>
<tr>
<th>Year to 2018 Q2</th>
<th>Year to 2019 Q2</th>
</tr>
</thead>
<tbody>
<tr>
<td>8,200</td>
<td>8,800</td>
</tr>
<tr>
<td>8,400</td>
<td>8,600</td>
</tr>
<tr>
<td>8,600</td>
<td>8,800</td>
</tr>
<tr>
<td>8,800</td>
<td>9,000</td>
</tr>
<tr>
<td>9,000</td>
<td>9,200</td>
</tr>
<tr>
<td>9,200</td>
<td>9,400</td>
</tr>
</tbody>
</table>

- **2018**
- **2019**
Stock falling
There were just over 5,800 properties on the market in September, roughly 5% fewer than on the same date in 2018.

Transactions up 3%
There were nearly 8,900 transactions in the year to June 2019, up 3% on the 12 months to June 2018.

Stock of properties in Connacht/Ulster
Over the last 20 years, Daft.ie has collected a vast amount of data on the Irish property market. In 2018 alone, over 140,000 properties for sale or rent were advertised on the site.

**About the Report**
The goal of the Daft Report is to use this information to help all actors in the property market make informed decisions about buying and selling. In addition, because it is freely available, the Daft Report can help inform the media, the general public and policymakers about the latest developments in the property market.

This is the Daft.ie House Price Report, the partner to the Daft.ie Rental Report, which will be issued next month. Together, they give house-hunters and investors more information to help them make their decisions. These twin reports mean that Daft is the only objective monitor of trends in both rental and sales markets on a quarterly basis, making the report an essential barometer for anyone with an interest in the Irish property market.

The Daft Report was first launched in 2005. It has already become the definitive barometer of the Irish rental market and is being used by the Central Bank, mortgage institutions, financial analysts and the general public alike. The Daft.ie House Price report is Ireland’s longest-running house price report, combining information from the Daft.ie archives with data from Ireland’s Residential Property Price Register.

**Methodology and Sample Size**
The statistics are based on properties advertised on Daft.ie for a given period. The regressions used are hedonic price regressions, accounting for all available and measurable attributes of properties, with a Cooks Distance filter for outliers.

The average monthly sample size for sale properties is 5,000. Indices are based on standard methods, holding the mix of characteristics constant, with the annual average of 2012 used as the base.

**About Daft.ie**
Daft.ie is Ireland’s largest property website. The latest audited report from ABC (Sep 2011) shows monthly traffic of 130 million page impressions (pages of information received) and 1.976 million unique users per month across Daft Media’s property websites (daft.ie, rent.ie, let.ie, property.ie). This makes Daft.ie the biggest property website in Ireland across all demographics.

**Disclaimer**
The Daft.ie Report is prepared from information that we believe is collated with care, but we do not make any statement as to its accuracy or completeness. We reserve the right to vary our methodology and to edit or discontinue the indices, snapshots or analysis at any time for regulatory or other reasons. Persons seeking to place reliance on any information contained in this report for their own or third party commercial purposes do so at their own risk.

**Credits**
Economic Analysis: Ronan Lyons
Marketing and Communications: Raychel O’Connell
Layout and Design: Sayonara Bittencourt
Coming next:
The Daft.ie Rental Report, 2019 Q3.

The Daft.ie Rental Report will be published in August and will include a review of the performance of Ireland's rental market, plus all the usual indices, snapshots, trends and rental yield analysis, providing analysts, tenants, landlords, students and the public with the most up-to-date information on Ireland's rental market.

All data is Copyright © Daft Media Limited. The information contained in this report may only be reproduced if the source is clearly credited. Please contact Daft.ie on 01-4218700 for further information.