The Daft.ie House Price Report

An analysis of recent trends in the Irish residential sales market 2023 Q4

Introduction by Ronan Lyons, Associate Professor of Economics at Trinity College Dublin

"Lack of price growth because there is sufficient supply to meet demand is, by anyone's measure, a good thing. But lack of price growth when there is scarce supply – simply because it is sufficient to meet weak demand – is less welcome. That seems to be the picture facing the second-hand market in particular at the moment."

Ronan Lyons,
Associate Professor in Economics
Trinity College Dublin

Supply dwindles again

For much of the 2010s, once prices had bottomed out, the housing market had its own seasonal rhythm. During the first six months of the year in particular, listed prices would rise. Depending on the strength of demand – and in some years, it was strong indeed – prices would continue to rise in the third quarter. But in the final three months of the year, listed prices would typically fall back a little as buyers and sellers awaited the new year.

This pattern was upended in 2020, when covid19 initially stalled and then supercharged the market. Listed prices fell in 2020Q2, the period of most uncertainty. But then they started an unprecedented eight-quarter run of increases. In the final three months of 2020 and again in 2021, prices rose.

2022 saw supply-side bottlenecks in the global economy exacerbated by Russia's invasion of Ukraine. The resulting inflation in the wider economy brought out a sharp response from Central Banks – including the ECB – who were keen to avoid a repeat of the decade of "stagflation" starting in 1972.

In raising interest rates so quickly, though, the effect was to alter mortgage market conditions, which had been relatively loose for some time (albeit loose within macroprudential constraints). This was most noticeable in the USA, which enjoys a liquid and flexible government-supported mortgage market. Rates there rose from below 3% (for the full term of the 30-year mortgage) in December 2021 to above 7% two years later.

The increase in Europe, where mortgage markets are less liquid, was less dramatic – and in Ireland, where there is significant concentration in the mortgage sector – more muted again. But the change in economic conditions nonetheless had its effect.

Prices were stable in the third quarter of 2022 and then fell slightly in both the final quarter of that year and in the first quarter of 2023. It was the first in a decade – since 2012Q3-2013Q1 – that the national average listed price had recorded three quarters without an increase.

But the year since then has been, at least as measured by listed prices, a relatively ordinary one. Prices jumped up in the second quarter, rather than in the first, and increased again in the third quarter. This most recent quarter saw prices fall, by 1.5% on average, quarter-on-quarter.

It means that, over the course of 2023, the average listed price rose by 3.4%. This compares with a 6% rise during 2022 and increases of 8.1% and 7.7% in 2021 and 2020. With the exception of 2019, when prices fell by 1.2% on the back of increasing supply, it is the smallest increase in prices since 2013.

Lack of price growth because there is sufficient supply to meet demand is, by anyone's measure, a good thing. But lack of price growth when there is scarce supply – simply because it is sufficient to meet weak demand – is less welcome. That seems to be the picture facing the second-hand market in particular at the moment.

On December 1st, there were just over 11,100 homes for sale in the country. Two things put that in perspective. Firstly, it is very low compared to almost any point over the past 15 years. It's in line with the volume of homes for sale in the fifteen months between March 2021, when Ireland started to emerge from its heavy lockdown, to May 2022.

But it's dramatically below, for example, even the pre-covid19 average. Between 2015 and 2019 – not a period known for abundance of homes for sale – there were on average almost 25,000 homes for sale.

And secondly, in a perhaps fairer comparison with the most recent period, that total for December 1st just gone is 27% lower than on the same date a year previously. Over the course of 2023, Ireland lost over 4,000 homes from its inventory, net of new listings.

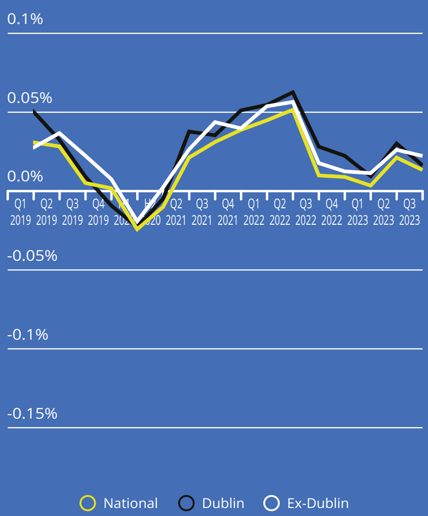
On the one hand, that suggests perhaps strong demand, despite everything. But in the 12 months to December 1st, the total number of homes listed for sale was a little bit over 51,000. In the preceding 12 months, it had been almost 57,000.

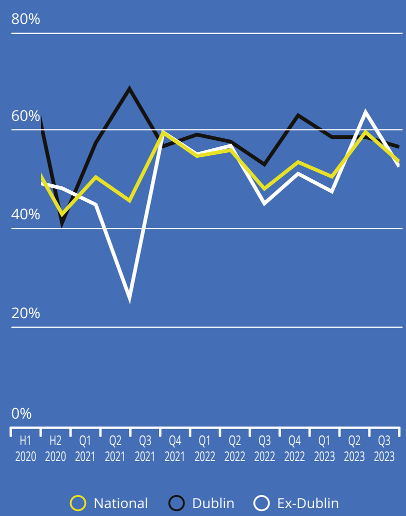
Housing prices are stabilising not because supply has increased to meet demand, but instead because demand has fallen to meet it. Supply of newly built homes for purchase has certainly increased but the second-hand market, which is the larger share of the market, has been working in the other direction – buffeted by changed economic conditions.

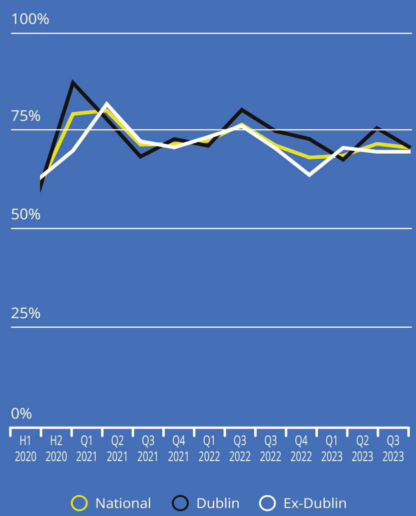
With construction of homes seemingly set to remain high, compared to recent years, for the next year at least, drilling into the differential trends between the new and second-hand markets is a target for this report as 2024 begins.

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.







Low price growth expectations

Expectations for price growth remain low in Q4 2023, up to 1.9% from 0.2% in Q4 2022.

Expectations of price growth are slightly lower for Dublin than for outside of Dublin, 1.1% vs 3.3% respectively

Roughly half of respondents state the need to save for a deposit an issue

Roughly half of those looking to buy but not straight away cite the need to save for a deposit as a key factor in delaying home purchase.

This is a bigger issue in Dublin than outside of Dublin, 60% compared to 53%

Lack of homes remains an issue for the majority of survey respondents

Over two thirds of respondents cite the lack of homes as a factor in delaying home purchase, similar to the same period last year.

The lack of supply has been a relatively constant feature in the market throughout the five years.

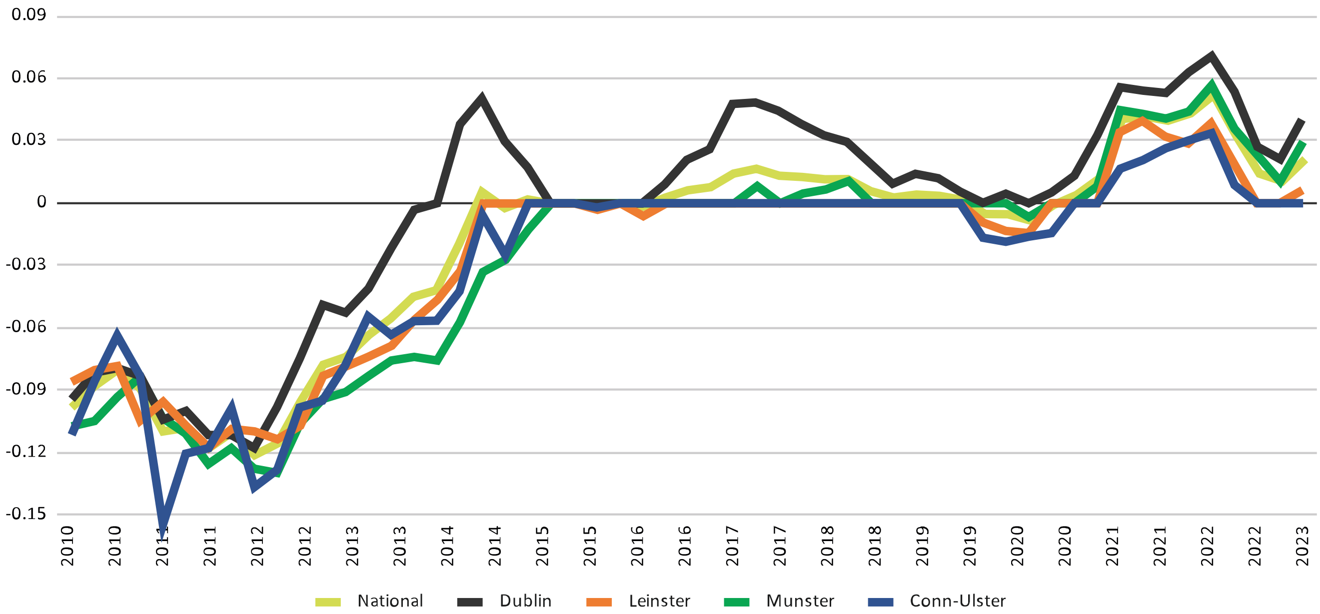
How does the ultimate transaction price compare to the listed price?

“Market Heat” over time:

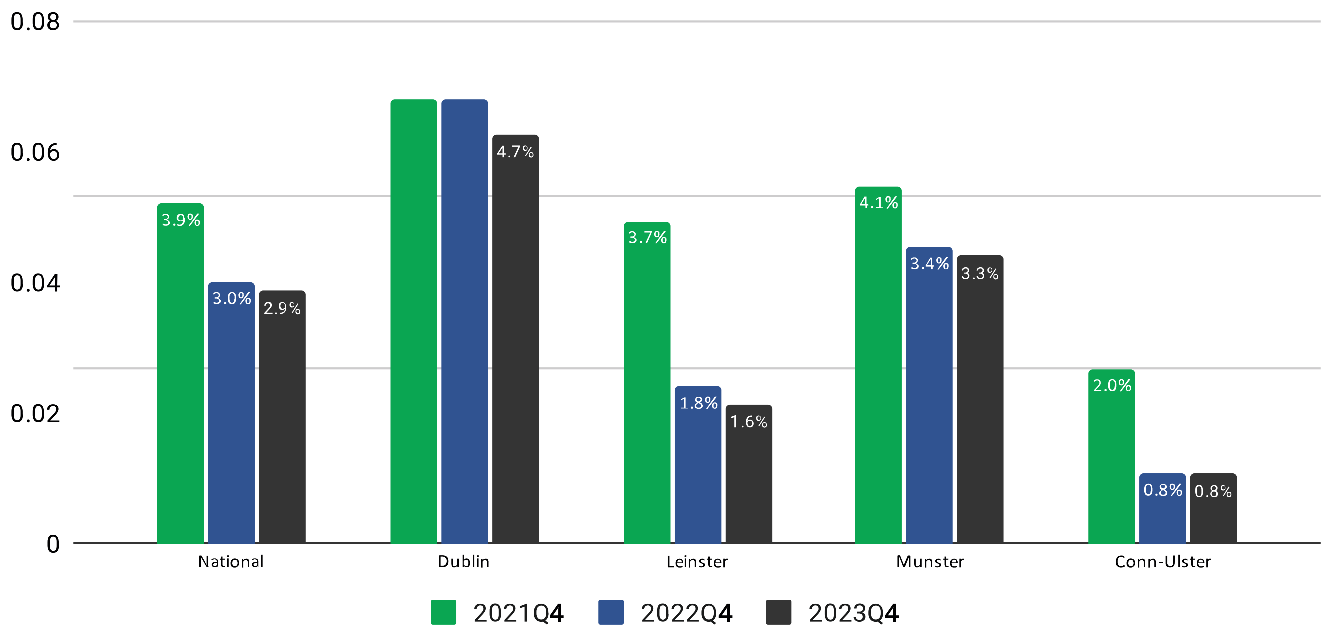
For over 165,000 properties since the start of 2010, and on average 60,000 properties in recent years, it has been possible to connect up the transaction with the original listing. Over this 12 year period, the typical property sells for a price that is 0.3% above its listing price - but that gap has changed a lot over time.

During the period 2010-2012, properties sold on average for 10% less than their initial listed price - but by early 2014, Dublin properties were selling for 5% above, even as Munster homes were still selling for 3% below.

The typical gap for each quarter from the start of 2010 to early 2023 is shown in the first figure below.



“Market Heat” by region - now compared to one and two years ago:



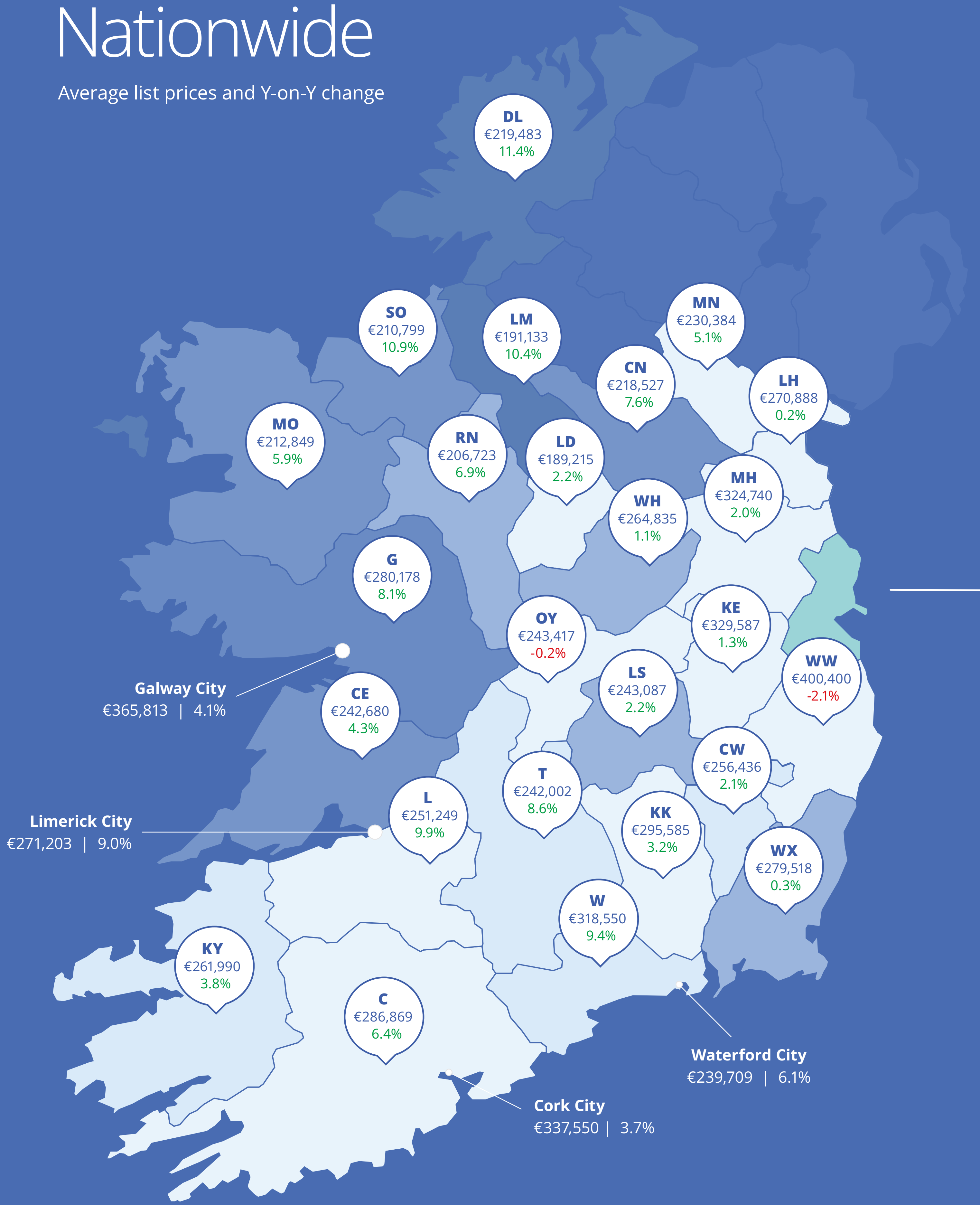
Across the country, the typical transaction price in the fourth quarter of 2023 was 2.9% above the listed price. A year ago, the gap nationally had been 3.0%, while two years ago, in Q4 2021, the typical transaction price was 3.9% above the listed price.

Indeed, the last three quarters of 2022 saw greater market heat - as measured by the premium paid by buyers above the listed price - than at any other time since the start of 2010. This slowed to 1.1% earlier this year but has risen since

The second figure shows market heat by region in the fourth quarter of 2023, compared to the same three-month period in 2022 and 2021. Market heat is greatest in Dublin, where the transaction price is typically 4.7% above the list price,down from 5.1% in Q4 2022. In Munster: 3.3%. In the rest of Leinster, the gap is 1.6%. In Connacht-Ulster, like Leinster, the gap is smallest, at 0.8%, the same amount as in Q4 in 2022. In contrast to Q4 two years ago, when the typical property sold for 2% above the listed price.

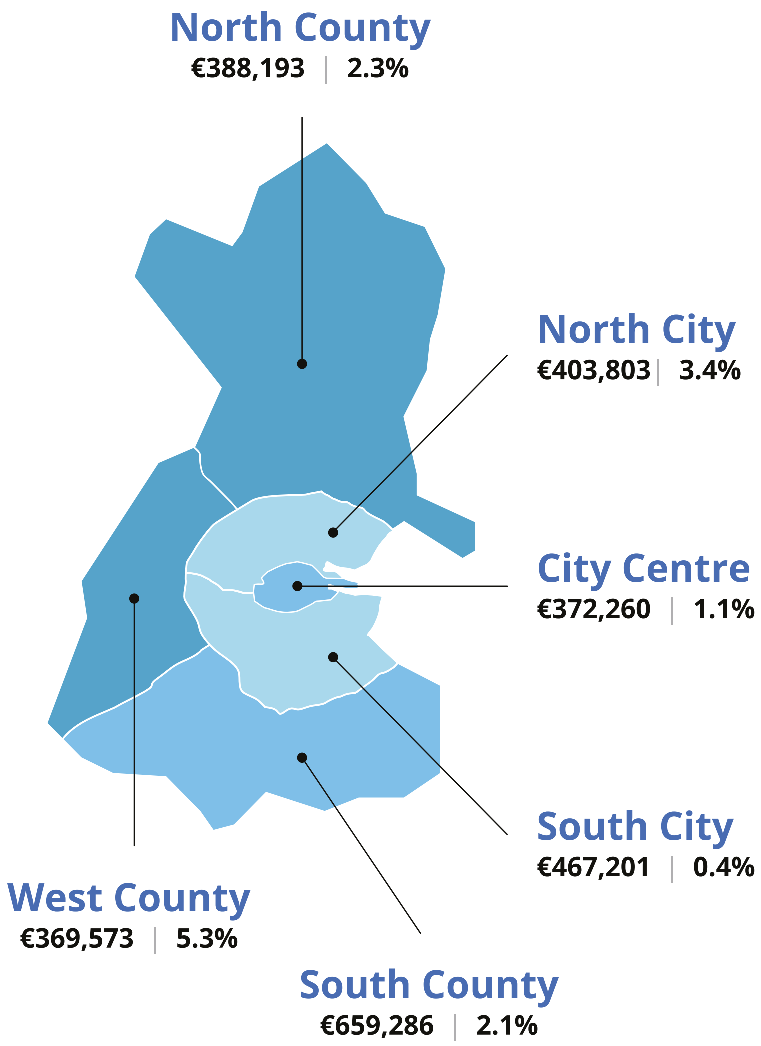
Nationwide

Average list prices and Y-on-Y change



Dublin

Average list prices and Y-on-Y change



Smallest annual increase since 2019

The average listed price in the final quarter of 2023 was 3.4% higher than a year previously, the smallest annual increase since 2019. Prices rose in the second and third quarters of 2023 but fell, by an average of 1.5%, in the final quarter of the year. Regional differences exist - with prices up 7.6% year-on-year in Connacht-Ulster compared to an annual increase of just 0.8% in Leinster outside Dublin. Across all 54 markets, prices are rising in year-on-year terms in 48 and falling in six, four in Dublin as well as Wicklow and Offaly.

Daft.ie National Price Index

€320,046

Average Listing Price

Asking Prices, Residential Sales

(2012 average = 100)

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
January	105.6	96.8	99.9	112.8	122.1	134.1	143.4	151.0	149.3	161.8	173.0	179.7
February	104.5	96.1	99.3	117.6	122.9	135.6	145.8	153.2	149.9	160.3	175.9	181.7
March	102.9	96.6	103.3	119.1	125.7	135.8	146.0	155.2	152.5	164.3	180.5	182.3
April	101.7	96.6	104.5	118.7	125.0	140.6	148.4	154.5	144.4	165.9	181.4	185.7
May	102.2	97.0	107.2	119.4	126.0	141.9	149.2	151.9	149.9	167.3	183.3	188.8
June	99.5	97.5	107.9	118.2	127.8	140.6	149.3	154.2	149.1	168.7	183.6	187.9
July	97.8	96.5	109.9	120.3	128.9	141.4	151.4	152.5	152.9	169.5	182.7	190.9
August	98.9	97.0	111.2	120.4	130.1	142.0	149.7	151.7	155.8	170.0	182.1	189.8
September	97.1	96.7	112.9	121.5	130.9	141.0	151.4	148.4	156.2	170.2	183.4	191.7
October	97.9	97.2	110.5	120.6	128.7	141.8	150.6	148.4	157.3	171.7	178.1	187.8
November	95.8	96.9	110.0	119.5	129.0	139.2	147.1	145.1	157.7	171.5	178.1	187.3
December	96.0	96.2	111.1	119.8	131.0	143.3	149.8	148.6	161.0	171.4	180.3	189.0

Quarterly fall of 1.5%

Average list prices nationally fell by 1.5% between September and December, following two quarters of price rises earlier in the year.

Prices up 3.4% year-on-year

Notwithstanding the fall late in the year, prices in the final quarter of 2023 were 3.4% than the same period a year earlier, reflecting those increases seen in the second and third quarters.

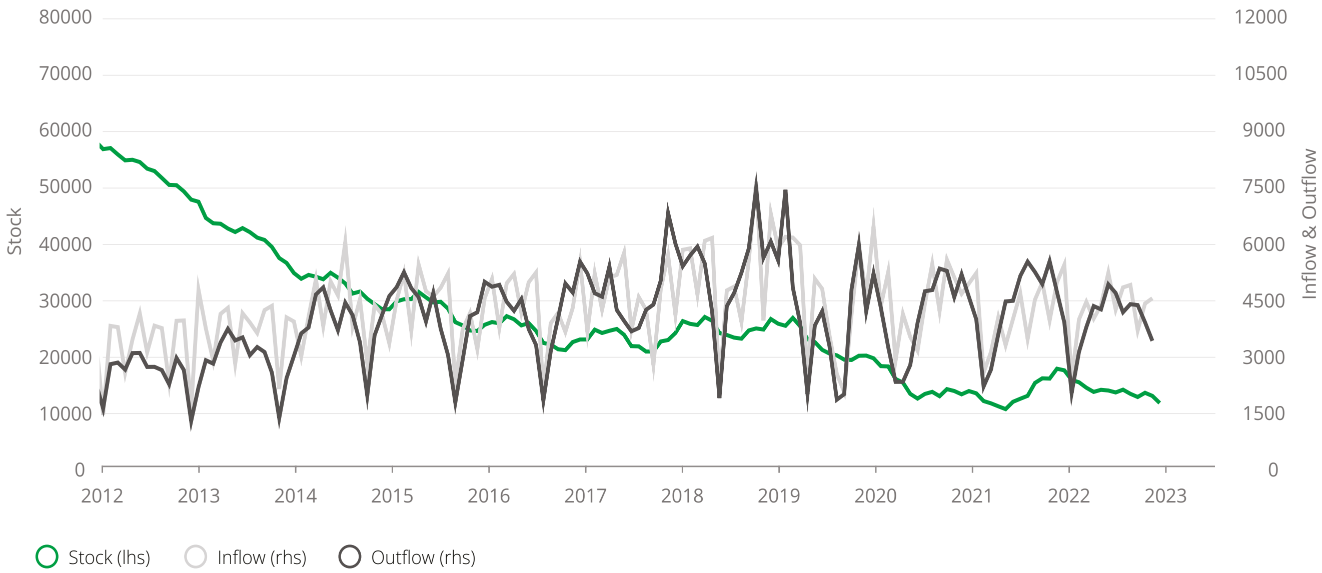
East/west divide

While prices in Dublin (up 2% year-on-year) and the rest of Leinster (up 0.8%) are close to stable, elsewhere in the country saw greater inflation during 2023: 6.4% in Munster and 7.6% in Connacht-Ulster, respectively.

Number of homes for sale falls

The total number of properties available to buy on December 1st was just over 11,100, down 27% on the same date last year and less than half the pre-covid 2019 average of 24,000.

Stock of properties for sale on Daft.ie (start of month) and flow of new properties for sale, 2012-2023



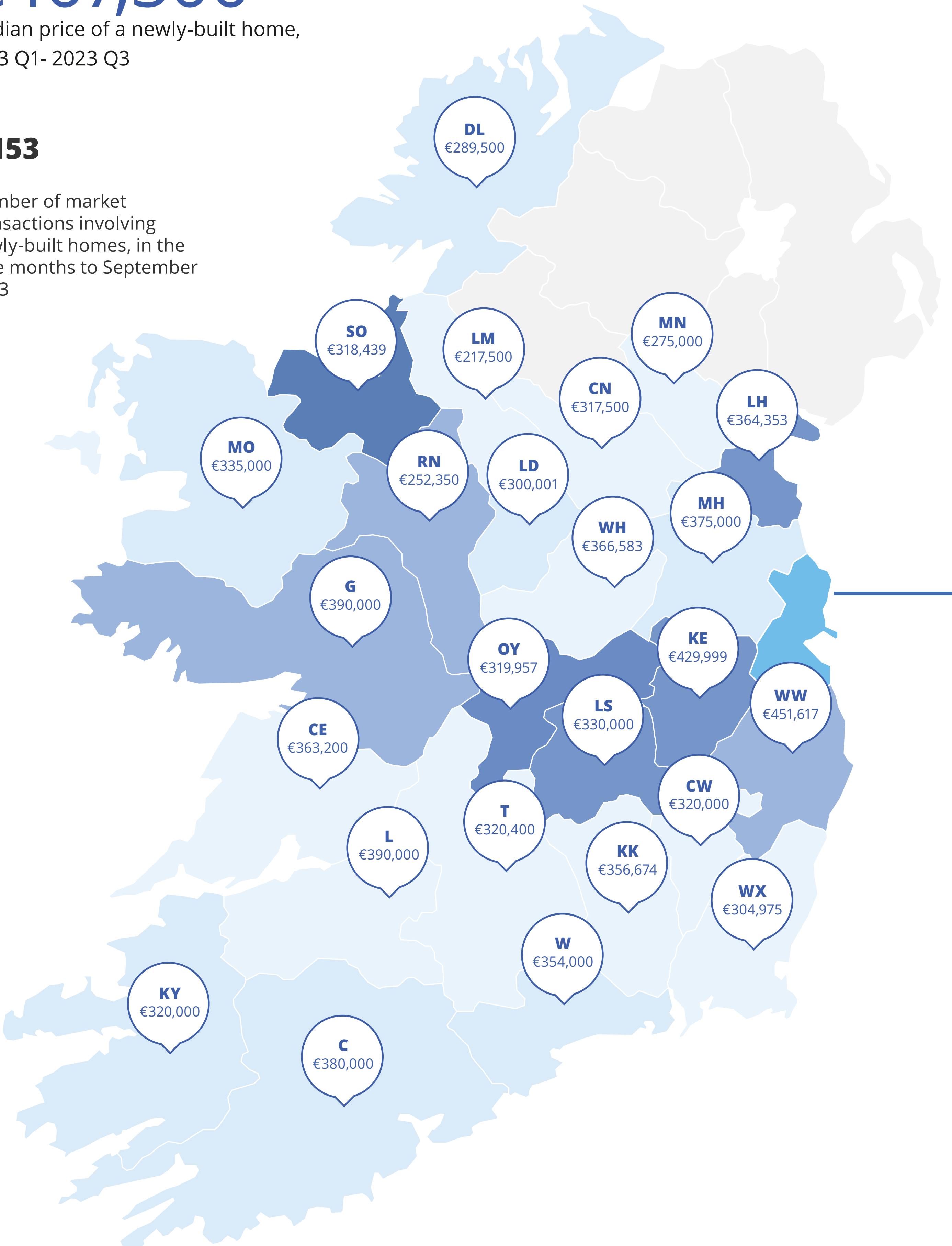
The Daft.ie List Price Index is based on listed prices for properties posted for sale on Daft.ie. An index based on list price, as opposed to closing price, is a measure of sellers' expectations. Figures are calculated from econometric regressions, which calculate changes in price that are independent of changes in observable measures of quality, such as location, or bedroom number.

€407,500

Median price of a newly-built home, 2023 Q1- 2023 Q3

7,153

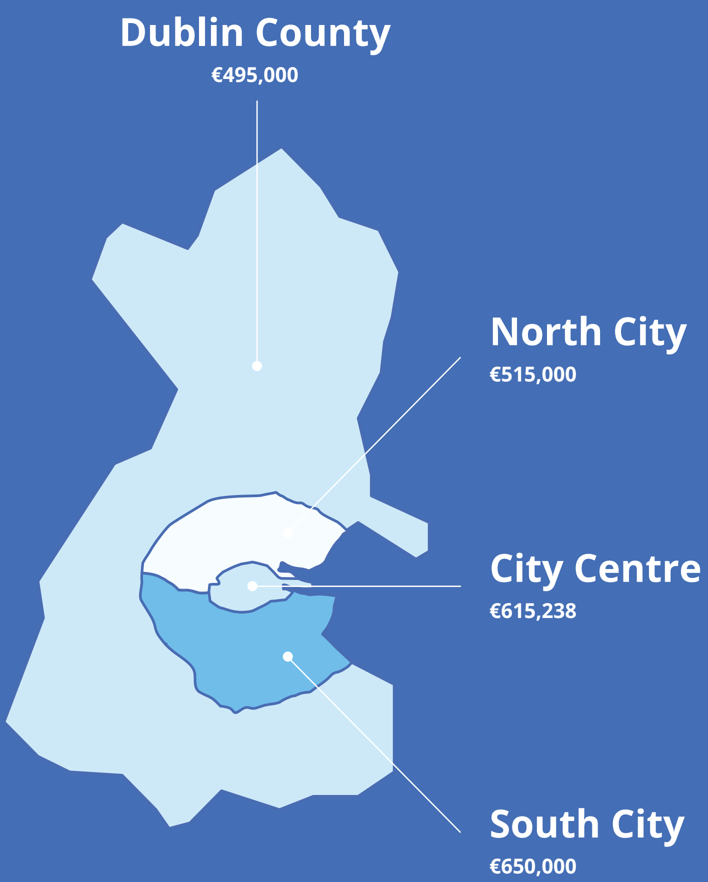
Number of market transactions involving newly-built homes, in the nine months to September 2023



Source - Property Price Register

Dublin

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



In the first nine months of 2023, there were over 7,150 market transactions of newly-built homes across the country - up 5% on the same period a year earlier.

The median price of a newly built home in that six-month period was just over €407,500, up 10% year-on-year.

Transactions outside Dublin and its commuter counties made up 40% of the total in those nine months, up slightly from 38% in the same period in 2022.

Daft.ie Snapshot of Asking Prices Nationwide

What can I ask for? Can I afford it?

Average asking prices across Ireland (€000s), and annual change (%), 2023 Q4

		1 bed apartment		2 bed terraced		3 bed semi-d		4 bed bungalow		5 bed detached	
DUBLIN	Dublin 1	€260	3.9%	€369	2.6%	€485	2.6%	€644	-1.4%	€813	-4.6%
	Dublin 2	€390	4.7%	€513	-0.2%	€639	-1.8%	€824	-5.8%	€1,004	-3.8%
	Dublin 3	€324	2.9%	€428	3.2%	€526	-0.5%	€744	-0.9%	€942	2.5%
	Dublin 4	€365	-2.3%	€542	-5.2%	€729	-2.0%	€1,031	-6.6%	€1,289	-6.8%
	Dublin 5	€205	-9.4%	€310	0.5%	€442	3.2%	€662	-2.6%	€821	11.2%
	Dublin 6	€339	-12.3%	€512	-2.6%	€731	0.0%	€1,093	-5.6%	€1,356	7.7%
	Dublin 6W	€260	-15.2%	€393	-5.8%	€562	-3.3%	€841	-8.7%	€1,042	4.2%
	Dublin 7	€219	-10.7%	€331	-0.8%	€472	1.8%	€706	-3.9%	€876	9.7%
	Dublin 8	€228	-9.7%	€344	0.3%	€492	3.0%	€735	-2.8%	€912	10.9%
	Dublin 9	€210	-9.8%	€318	0.1%	€454	2.8%	€679	-3.0%	€842	10.7%
	Dublin 10	€152	-6.7%	€229	3.5%	€327	6.3%	€489	0.4%	€607	14.6%
	Dublin 11	€170	-8.0%	€256	2.1%	€366	4.8%	€547	-1.1%	€679	12.9%
	Dublin 12	€189	-9.5%	€285	0.5%	€408	3.2%	€610	-2.6%	€756	11.2%
	Dublin 13	€218	-8.1%	€329	2.0%	€469	4.8%	€702	-1.1%	€871	12.8%
	Dublin 14	€259	-11.7%	€391	-2.0%	€559	0.7%	€836	-5.0%	€1,037	8.5%
	Dublin 15	€172	-10.4%	€260	-0.5%	€371	2.1%	€555	-3.6%	€689	10.0%
	Dublin 16	€232	-11.7%	€351	-2.0%	€501	0.7%	€750	-5.0%	€930	8.4%
	Dublin 17	€153	3.2%	€231	14.6%	€330	17.7%	€493	11.1%	€612	26.8%
	Dublin 18	€244	-11.1%	€369	-1.3%	€527	1.4%	€789	-4.3%	€978	9.2%
	Dublin 20	€188	-9.2%	€284	0.8%	€406	3.5%	€608	-2.3%	€754	11.5%
	Dublin 22	€145	-10.4%	€219	-0.6%	€313	2.1%	€468	-3.6%	€580	10.0%
	Dublin 24	€153	-11.3%	€231	-1.6%	€330	1.1%	€493	-4.6%	€611	8.9%
	North Co Dublin	€177	-10.0%	€267	0.0%	€382	2.6%	€571	-3.1%	€708	10.6%
	South Co Dublin	€292	-10.1%	€441	-0.2%	€630	2.5%	€942	-3.3%	€1,168	10.4%
	West Dublin	€164	-8.1%	€248	2.0%	€355	4.8%	€531	-1.1%	€658	12.9%
OTHER CITIES	Cork City	€139	-10.2%	€194	1.1%	€295	4.7%	€483	0.0%	€590	14.8%
	Galway City	€139	-9.8%	€195	1.5%	€295	5.1%	€483	0.4%	€590	15.3%
	Limerick City	€115	-5.7%	€161	6.1%	€244	9.9%	€399	5.0%	€487	20.6%
	Waterford City	€99	-8.2%	€138	3.3%	€209	7.0%	€342	2.2%	€418	17.3%

		1 bed apartment		2 bed terraced		3 bed semi-d		4 bed bungalow		5 bed detached	
LEINSTER	Meath	€117	-10.9%	€171	2.1%	€243	4.4%	€454	0.8%	€486	12.4%
	Kildare	€125	-11.3%	€183	1.6%	€260	3.9%	€487	0.3%	€520	11.8%
	Wicklow	€151	-14.3%	€220	-1.8%	€312	0.5%	€585	-3.0%	€625	8.1%
	Louth	€105	-12.5%	€153	0.1%	€217	2.5%	€407	-1.1%	€435	10.2%
	Longford	€64	-10.0%	€94	3.1%	€134	5.5%	€250	1.8%	€268	13.5%
	Offaly	€87	-12.7%	€127	0.0%	€180	2.3%	€337	-1.3%	€361	10.0%
	Westmeath	€96	-11.5%	€140	1.3%	€198	3.7%	€371	0.1%	€397	11.5%
	Laois	€90	-10.6%	€131	2.4%	€186	4.8%	€349	1.1%	€373	12.7%
	Carlow	€92	-10.6%	€135	2.3%	€191	4.7%	€358	1.1%	€383	12.7%
	Kilkenny	€104	-9.9%	€151	3.1%	€215	5.6%	€402	1.9%	€430	13.5%
	Wexford	€94	-12.1%	€138	0.6%	€196	3.0%	€366	-0.6%	€392	10.8%
MUNSTER	Waterford Co	€115	-5.1%	€151	3.3%	€216	6.5%	€394	5.8%	€433	18.8%
	Kerry	€94	-10.0%	€123	-2.1%	€175	1.0%	€320	0.3%	€351	12.6%
	Cork Co	€106	-7.7%	€138	0.4%	€198	3.6%	€361	2.9%	€397	15.6%
	Clare	€90	-9.7%	€117	-1.8%	€168	1.4%	€306	0.6%	€337	13.1%
	Limerick Co	€87	-4.8%	€114	3.6%	€164	6.9%	€299	6.1%	€328	19.2%
	Tipperary	€88	-5.6%	€116	2.7%	€166	6.0%	€302	5.2%	€332	18.2%
CONNACHT	Galway Co	€94	-2.0%	€127	7.3%	€172	5.0%	€317	3.8%	€343	16.9%
	Mayo	€79	-3.5%	€106	5.6%	€144	3.4%	€267	2.2%	€289	15.1%
	Roscommon	€72	-2.3%	€97	7.0%	€132	4.8%	€243	3.5%	€263	16.6%
	Sligo	€83	0.9%	€112	10.5%	€151	8.2%	€280	6.8%	€303	20.4%
	Leitrim	€71	0.6%	€95	10.1%	€129	7.8%	€238	6.5%	€258	20.0%
ULSTER	Donegal	€78	1.0%	€105	10.6%	€142	8.3%	€263	7.0%	€284	20.5%
	Cavan	€76	-2.4%	€102	6.9%	€138	4.7%	€256	3.4%	€277	16.5%
	Monaghan	€83	-4.9%	€112	4.1%	€152	2.0%	€281	0.7%	€304	13.5%

Dublin

Q4 fall but rise over the year

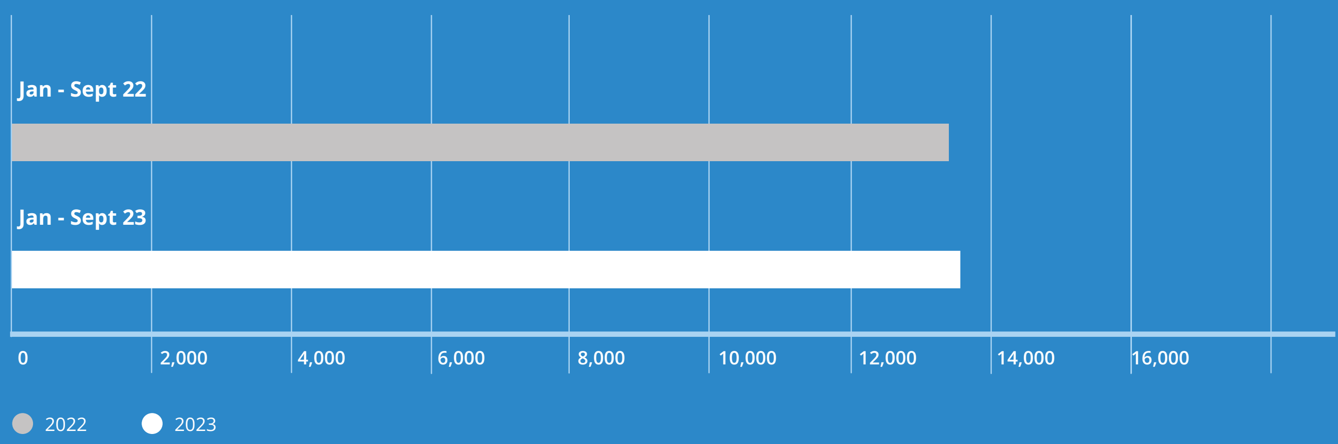
0.6% decrease in Q4

Across Dublin, listed prices fell by an average of 0.6% between September and December, but remain 2% higher than a year previously

West Dublin difference

While this pattern holds for five parts of the Dublin market, West Dublin is different, having seen a rise in Q4 meaning prices are over 5% up year-on-year.

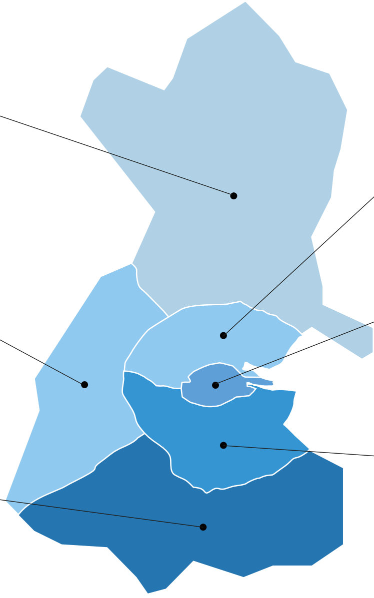
Number of residential property transactions



North County
Average price: **€388,193**
Qtr-on-qtr change: **-0.5%**
Year-on-year change: **2.3%**
Change from trough: **90.5%**

West County
Average price: **€369,573**
Qtr-on-qtr change: **0.7%**
Year-on-year change: **5.3%**
Change from trough: **98.9%**

South County
Average price: **€659,286**
Qtr-on-qtr change: **-0.4%**
Year-on-year change: **2.1%**
Change from trough: **90.5%**



North City
Average price: **€403,803**
Qtr-on-qtr change: **-0.5%**
Year-on-year change: **3.4%**
Change from trough: **104.9%**

City Centre
Average price: **€372,260**
Qtr-on-qtr change: **-1.0%**
Year-on-year change: **1.1%**
Change from trough: **122.0%**

South City
Average price: **€467,201**
Qtr-on-qtr change: **-1.0%**
Year-on-year change: **0.4%**
Change from trough: **92.0%**

Supply down one third

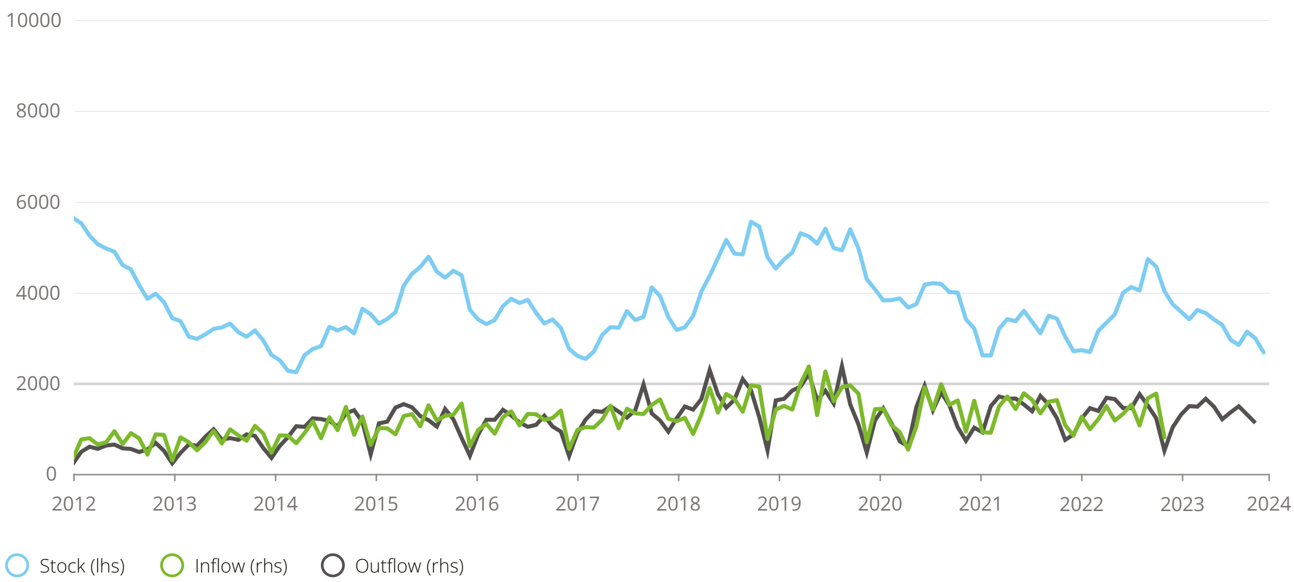
There were just over 2,700 homes for sale in Dublin on December 1st, down 33% on the same date a year ago and the lowest total since March 2021.

+1%

Transactions up slightly

There was a 1% increase in the number of transactions in Dublin in the first 9 months of 2023 compared to the same period in 2022.

Dublin Stock Flow Figures 2023 Q4



Leinster

Q4 falls province-wide

Prices fall 3.7% Q/Q

Listed prices in Leinster (outside Dublin) fell by 3.7% in the final quarter of 2023, the largest quarterly fall since 2011.

Largely stable year-on-year

With a Q4 fall offsetting earlier gains, prices in Leinster in Q4 were just 0.8% higher than a year previously, the lowest inflation since mid-2020.

Number of residential property transactions

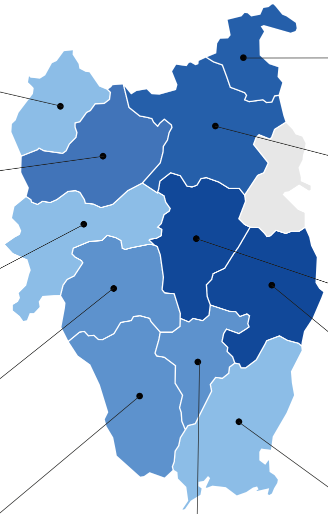
Longford
Average price: **€189,215**
Qtr-on-qtr change: **-4.4%**
Year-on-year change: **2.2%**
Change from trough: **124.5%**

Westmeath
Average price: **€264,835**
Qtr-on-qtr change: **-3.6%**
Year-on-year change: **1.1%**
Change from trough: **124.3%**

Offaly
Average price: **€243,417**
Qtr-on-qtr change: **-4.6%**
Year-on-year change: **-0.2%**
Change from trough: **101.6%**

Laois
Average price: **€243,087**
Qtr-on-qtr change: **-2.8%**
Year-on-year change: **2.2%**
Change from trough: **134.4%**

Kilkenny
Average price: **€295,585**
Qtr-on-qtr change: **-3.5%**
Year-on-year change: **3.2%**
Change from trough: **123.4%**



Carlow
Average price: **€256,436**
Qtr-on-qtr change: **-4.1%**
Year-on-year change: **2.1%**
Change from trough: **119.1%**

Louth
Average price: **€270,888**
Qtr-on-qtr change: **-3.6%**
Year-on-year change: **0.2%**
Change from trough: **112.4%**

Meath
Average price: **€324,740**
Qtr-on-qtr change: **-3.5%**
Year-on-year change: **2.0%**
Change from trough: **116.3%**

Kildare
Average price: **€329,587**
Qtr-on-qtr change: **-3.7%**
Year-on-year change: **1.3%**
Change from trough: **110.1%**

Wicklow
Average price: **€400,400**
Qtr-on-qtr change: **-4.0%**
Year-on-year change: **-2.1%**
Change from trough: **97.0%**

Wexford
Average price: **€279,518**
Qtr-on-qtr change: **-3.9%**
Year-on-year change: **0.3%**
Change from trough: **123.7%**

1 Dec
3,000

Supply down one quarter

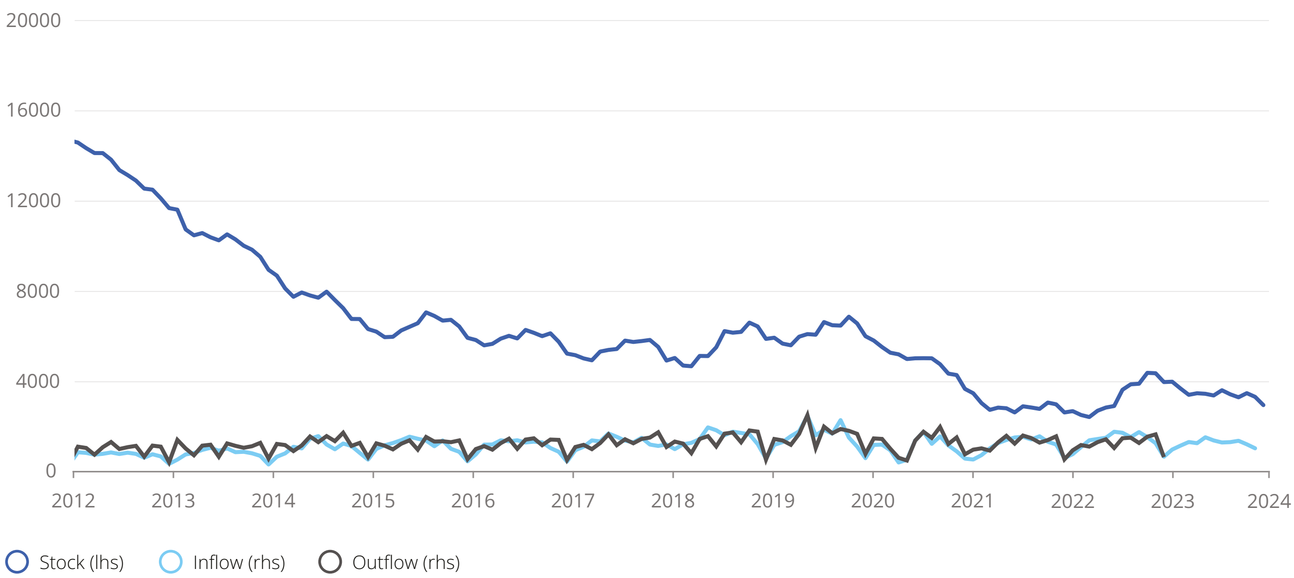
There were fewer than 3,000 homes on the market in Leinster (outside Dublin) on December 1, down 26% year-on-year and the lowest total since mid-2022.

3%

Transactions up 3%

There was a 3% increase in the number of transactions in Leinster (excluding Dublin) in the first 9 months of 2023 compared to the same period in 2022.

Leinster Stock Flow Figures 2023 Q4



Munster

Q4 falls

1.6% down from Q3

The average listed price in Munster fell by 1.6% between September and December, the first quarterly fall in a year.

Up 6.8% year-on-year

Notwithstanding the Q4 fall, Munster prices in the final quarter were on average 6.8% higher than a year ago.

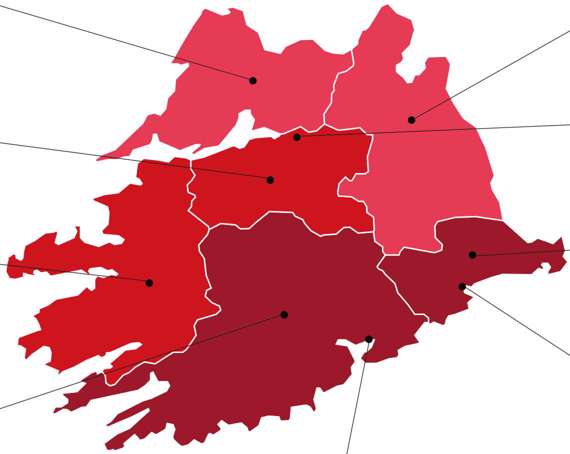
Number of residential property transactions

Clare
Average price: **€242,680**
Qtr-on-qtr change: **-0.7%**
Year-on-year change: **4.3%**
Change from trough: **102.9%**

Limerick County
Average price: **€251,249**
Qtr-on-qtr change: **-0.8%**
Year-on-year change: **9.9%**
Change from trough: **90.9%**

Kerry
Average price: **€261,990**
Qtr-on-qtr change: **-3.5%**
Year-on-year change: **3.8%**
Change from trough: **86.5%**

Cork County
Average price: **€286,869**
Qtr-on-qtr change: **-1.9%**
Year-on-year change: **6.4%**
Change from trough: **100.3%**



Tipperary
Average price: **€242,002**
Qtr-on-qtr change: **-0.8%**
Year-on-year change: **8.6%**
Change from trough: **90.3%**

Limerick City
Average price: **€271,203**
Qtr-on-qtr change: **1.7%**
Year-on-year change: **9.0%**
Change from trough: **128.7%**

Waterford County
Average price: **€318,550**
Qtr-on-qtr change: **-0.6%**
Year-on-year change: **9.4%**
Change from trough: **121.6%**

Waterford City
Average price: **€239,709**
Qtr-on-qtr change: **-0.8%**
Year-on-year change: **6.1%**
Change from trough: **128.7%**

Cork City
Average price: **€337,500**
Qtr-on-qtr change: **-1.1%**
Year-on-year change: **3.7%**
Change from trough: **105.6%**

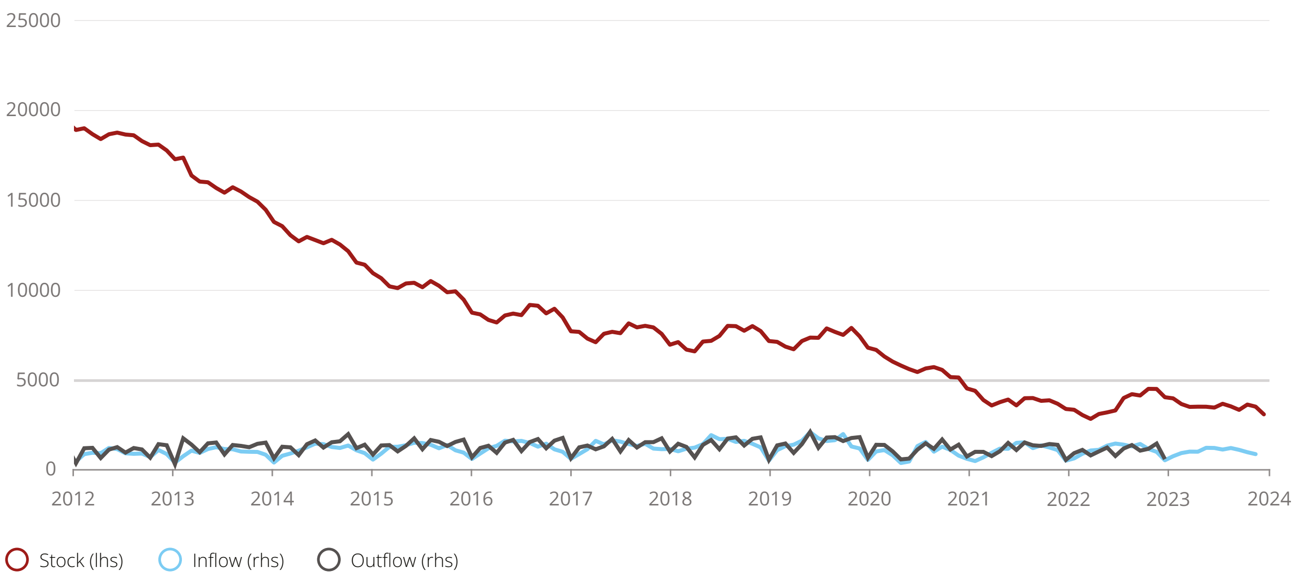
1 Dec
3,100

Supply down one quarter
There were just over 3,100 homes on the market in Munster on December 1, down 23% year-on-year and the lowest total since early 2022.

=%

Transactions stable
The number of transactions in Munster in the first 9 months of 2023 was largely unchanged compared to the same period in 2022.

Munster Stock Flow Figures 2023 Q4



Connacht/Ulster

Q4 price rise

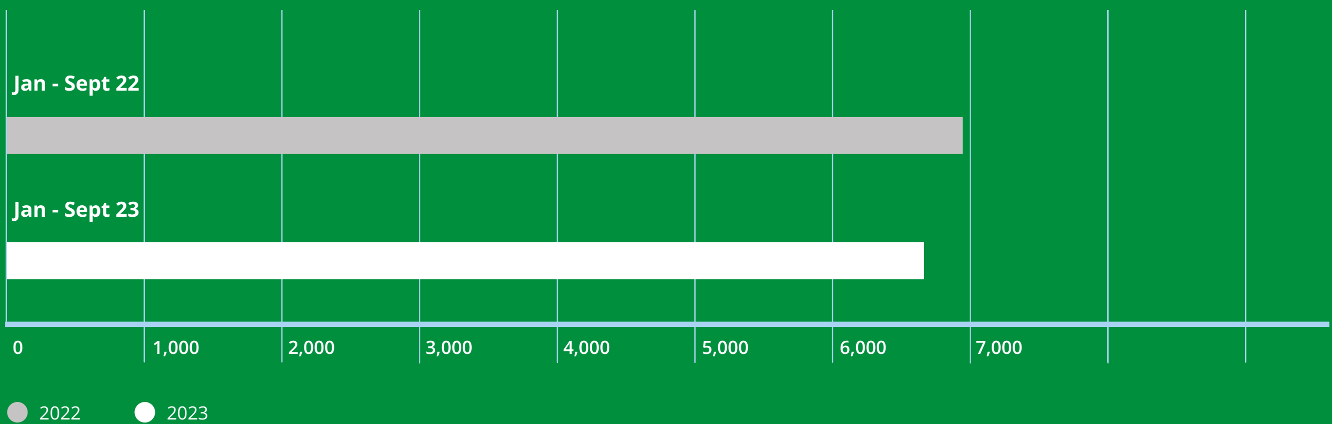
0.8% increase in 3 months

While prices fell in other regions, the average price in Connacht-Ulster rose in Q4 - by 0.8% on average (outside Galway City).

Up 7.6% year-on-year

Compared to a year ago, listed prices in Connacht-Ulster are 7.6% higher - down from a peak inflation rate of 20% in early 2022.

Number of residential property transactions

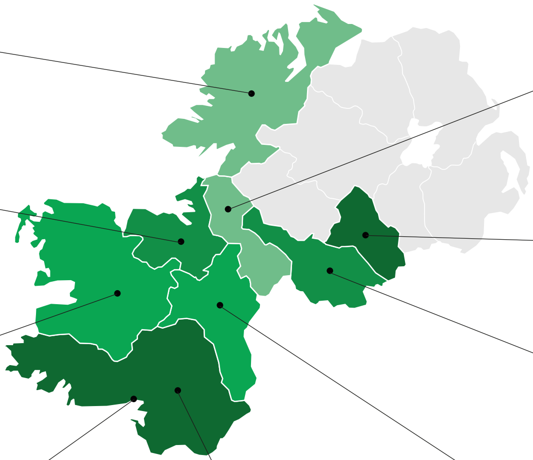


Donegal
Average price: **€219,483**
Qtr-on-qtr change: **3.0%**
Year-on-year change: **11.4%**
Change from trough: **93.1%**

Sligo
Average price: **€210,799**
Qtr-on-qtr change: **1.9%**
Year-on-year change: **10.9%**
Change from trough: **100.6%**

Mayo
Average price: **€212,849**
Qtr-on-qtr change: **-0.1%**
Year-on-year change: **5.9%**
Change from trough: **91.3%**

Galway City
Average price: **€365,813**
Qtr-on-qtr change: **-2.0%**
Year-on-year change: **4.1%**
Change from trough: **127.7%**



Galway County
Average price: **€280,178**
Qtr-on-qtr change: **-0.4%**
Year-on-year change: **8.1%**
Change from trough: **121.4%**

Leitrim
Average price: **€191,133**
Qtr-on-qtr change: **3.2%**
Year-on-year change: **10.4%**
Change from trough: **122.5%**

Monaghan
Average price: **€230,384**
Qtr-on-qtr change: **-0.8%**
Year-on-year change: **5.1%**
Change from trough: **101.9%**

Cavan
Average price: **€218,527**
Qtr-on-qtr change: **0.4%**
Year-on-year change: **7.6%**
Change from trough: **112.7%**

Roscommon
Average price: **€206,723**
Qtr-on-qtr change: **0.1%**
Year-on-year change: **6.9%**
Change from trough: **125.6%**

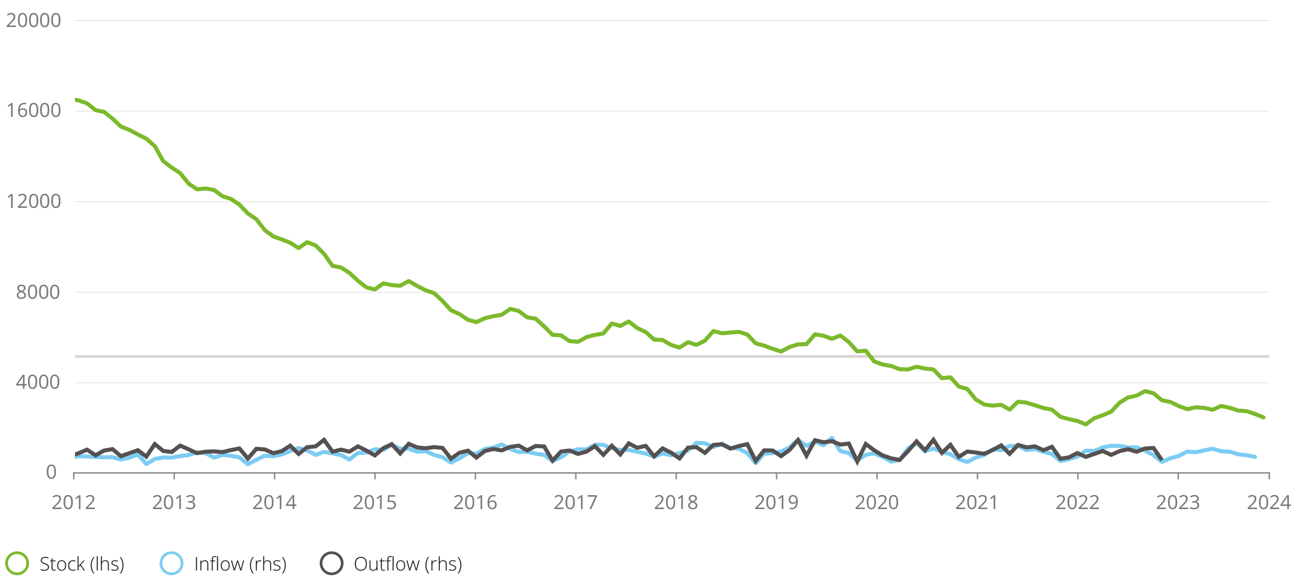
1 Dec
2,330

Supply down one quarter
There were approximately 2,330 homes on the market in Connacht-Ulster on December 1, down 24% year-on-year and the lowest total since April 2022.

3%

Transactions down 3%
There was a 3% fall in the number of transactions in Connacht-Ulster in the first 9 months of 2023 compared to the same period in 2022.

Connacht/Ulster Stock Flow Figures 2023 Q4



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.

Credits
Economic Analysis: **Ronan Lyons & Tom Gillespie.**
Marketing and Communications: **Laura Barry & Cara Daly.**
Layout and Design: **Kevin Gannon.**

Coming next:

The Daft.ie Rental Report
2023 Q4

The Daft.ie Rental Report will be published in February 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.