



PROPERTY REPORT

Q1 / 2023



in partnership with Davy

myhome.ie/reports

MyHome.ie Property Report

SUMMARY

-0.3%

ASKING PRICES FELL FOR A
THIRD CONSECUTIVE QUARTER
IN Q1 2023

3.2%

NATIONAL HOUSE ASKING
PRICES SLOWS TO 3.2% (FROM
LAST QUARTER'S FIGURE OF
6.1%)

7,412

TRANSACTIONS RECORDED SO
FAR IN 2023 UP 1% ON 2022

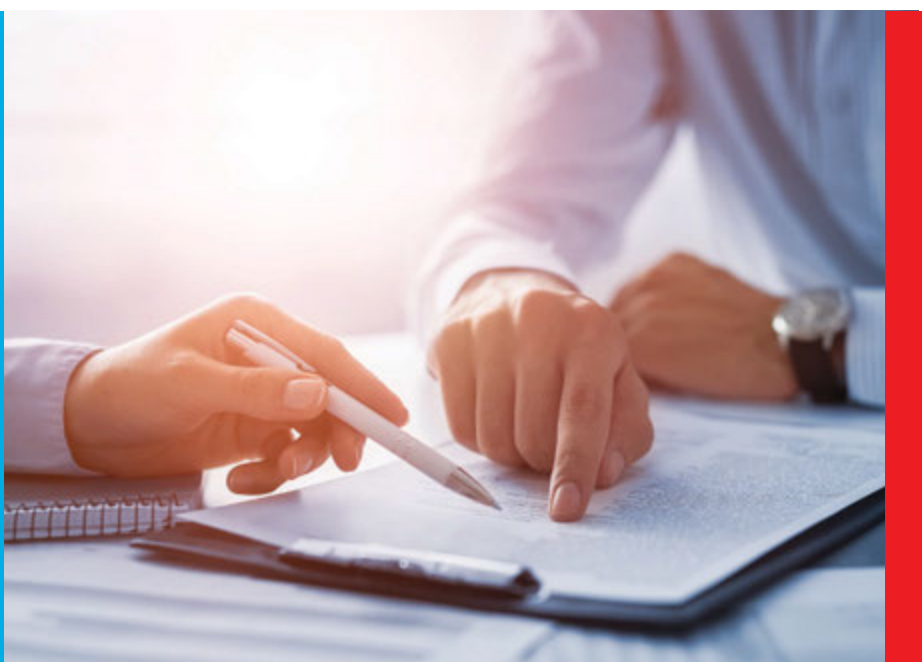
2.8 months

TIME TO SALE AGREED
INCREASES TO 2.8 MONTHS IN Q1
2023

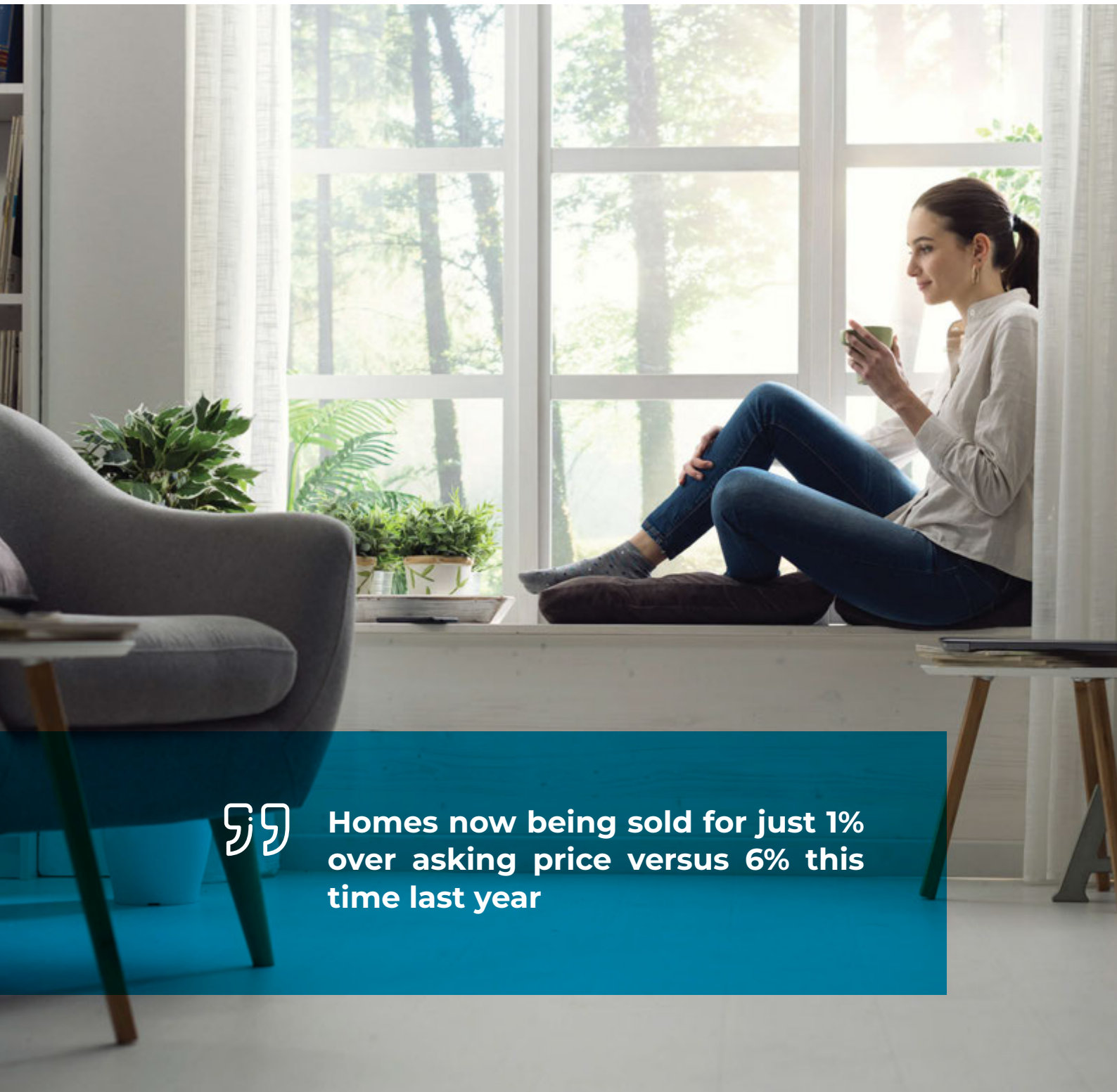
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MYHOME.IE

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MyHome.ie Property Report



Homes now being sold for just 1% over asking price versus 6% this time last year

WELCOME

MYHOME.IE



As we examine the first MyHome.ie Property Price Report of the year, we can see that the modest slowdown of recent quarters has continued, with the market constrained by ongoing poor supply and impacted by both positive and negative factors.

At present, it appears that the market is feeling the effect of relatively strong headwinds. The rate of asking price inflation has fallen for the third consecutive quarter, and most sharply in the capital.

Prices tend to start rising at this time of year after the winter months, but we don't see strong evidence of this in the first quarter. Indeed, we can see that homes are now being sold for just 1% over asking price, compared with 6% at this time last year.

This suggests that increasing interest rates and stretched valuations from the pandemic are having an effect.

We know that homebuyer sentiment is still a concern, and our recent survey of MyHome.ie users showed that energy costs were top of mind for people – with many planning on powering their homes with renewable energy to save costs.

As a result, we will be revising our annual asking price inflation forecast to 1.5%, from 4%. However, it's important to note that there are some positives benefiting the market.

The Irish economy and property demand have proven to be remarkably resilient in the face of intense pressure over the last number of years, and the employment rate is remaining very high.

Furthermore, the Central Bank's new mortgage lending rules of four times' income for first-time buyers, as well as the First Home Scheme, should give the market a boost.

Unfortunately, stock levels are still the elephant in the room and are a major concern.

In an ideal scenario, we need approximately 50,000 new homes built every year, and we are running far short of that target at present. As we look to the rest of the year, construction activity needs to ramp up to alleviate the build-up in pressure.

As always, MyHome.ie will continue to offer the most compelling insights into the market, and I hope you enjoy our latest report.

JOANNE GEARY
MANAGING DIRECTOR, MYHOME.IE

MyHome.ie Property Report

COMMENTARY

Tailwinds and headwinds will buffet Irish house prices in 2023

This quarter's MyHome report shows another 0.3% fall in asking prices in Q1 2023. Prices fell especially sharply, by 0.8%, in Dublin but rose marginally by 0.2% in the rest of Ireland. We believe this represents frothy valuations built up during the pandemic inevitably cooling off. It also suggests the 0.6% decline in the Central Statistics Office's (CSO) Residential Property Price Index (RPPI) measure of transaction prices in January will continue in the coming months.

The CSO's RPPI index shows that Dublin house prices have already fallen by 2.1% since their peak in September. This isn't surprising. The average Dublin price was €541,000 in January, or nine times average incomes. Clearly, the most stretched valuations are vulnerable to correction.

However, Ireland's housing market is not in free-fall. True, marked or even double-digit house price falls are expected in markets such as the United Kingdom or United States, but we do not believe Ireland will follow suit.

First, demand remains buoyant given the resilient performance of the Irish economy. Second, housing supply remains very constrained. Third, the European Central Bank (ECB) is not expected to raise interest rates as aggressively as the Bank of England or Federal Reserve. Fourth, the surprise decision by the Central Bank of Ireland (CBI) to loosen the mortgage lending rules will in time put upward pressure on house prices.

So Irish house prices face several headwinds and tailwinds in 2023.

There are now just 13,600 properties listed for sale on MyHome, well below levels above 20,000 pre-pandemic. Similarly, the average time to sale agreed is still close to a historic low of just three to four months. Mortgage approvals and Help-to-Buy applications have pointed to

ASKING PRICE
REDUCTIONS

3.2%

Q1 2023



MARCH 2023



Demand remains buoyant given the resilient performance of the Irish economy.

more resilient housing demand than in other countries. Ireland's exceptionally tight housing market will support prices through 2023.

There are also signs that the loosening of the regulatory threshold on first-time buyer, loan-to-income ratios (LTIs) is starting to have an impact. The average first-time buyer mortgage approval rose very sharply, by 2.3%, in February to a fresh record high of €281,350. The CBI has estimated that the rule change will gradually add 8% to house prices. This upward pressure will probably become evident in H2 2023.



Housing market remains extremely tight, just 13,600 properties listed for sale on MyHome currently, vs 20,000 pre-pandemic.



There are also signs that the loosening of the regulatory threshold on first-time buyer, loan-to-income ratios (LTIs) is starting to have an impact.

0.3%

Asking prices dropped, by 0.3% on the quarter

1.5%

Forecasting house price inflation in 2023

Most 2- to 3-year fixed rates on Irish mortgage products are close to, or just above, 4%. Financial market instruments imply that the ECB will raise its deposit rate once more to 3.25%; however, prior to the US banking crisis, a 4% peak had been expected. The extent to which the ECB decides to raise official interest rates further, depending on the extent of inflationary pressures, is also a key uncertainty for Irish housing.

On balance, we have decided to revise down our forecast for Irish house price inflation to 1.5% in 2023 (from 4% previously). This small rise could quite possibly split between falls in the capital but modest price gains in the rest of Ireland. However, the outlook is very uncertain and small price falls cannot be ruled out. Why? Asking prices have clearly had a weak start to 2023. Also, the correction in stretched valuations in some areas looks to have further to run. However, as 2023 progresses, the tight market, the resilient economy and, crucially, the easing of the CBI's mortgage lending rules should support Irish house prices.



Conall MacCoille

Chief Economist
Davy Research

MyHome.ie Property Report

ASKING PRICES

Asking price inflation slows to 3%

The MyHome Report for Q1 2023 shows asking prices fell for a third consecutive quarter in Q1 2023, down -0.3%, but still up 3.2% on the previous year. In Dublin prices fell more aggressively, by 0.8%, up just 0.6% on the year. Clearly stretched valuations achieved during the pandemic, are now being unwound, particularly in the capital. Outside Dublin, prices rose by a marginal 0.2%, up 5% on the year.

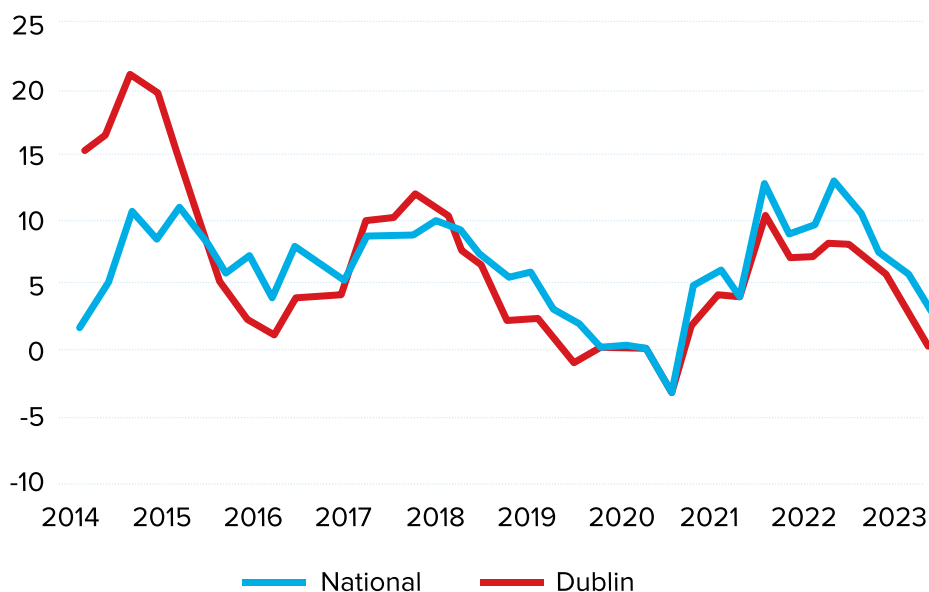
The MyHome asking price data point to further falls in the CSO's official measure of transaction prices, the Residential Property Price Index (RPPI), which fell by 0.6% in January, its first month-on-month decline since mid-2020. Given falling asking prices, further falls in the CSO's measure of transaction prices look likely in the

coming months.

The housing market now faces the headwinds of rising mortgage rates and economic uncertainty. However, resilient employment levels and buoyant Help-to-Buy applications and mortgage approvals in early 2023 point to little let-up in demand.

We have revised down our forecast for house price inflation to be broadly flat at 1.5% in 2023. A period of falling house prices is likely, as froth built up during the pandemic is unwound. However, as the year progresses, the surprise loosening of the mortgage lending rules will be felt providing renewed momentum.

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



Source: MyHome.ie

Asking prices
fell for a second
consecutive
quarter

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

	MEDIAN PRICE	QOQ %	YOY %
National	€310,000	-0.3%	3.2%
Dublin	€395,000	-0.8%	0.6%
Ex-Dublin	€265,000	0.2%	5.0%

Source: MyHome.ie

ASKING PRICE
INFLATION DUBLIN**-0.8%**

Q1 2023

ASKING PRICE
INFLATION NATIONWIDE**-0.3%**

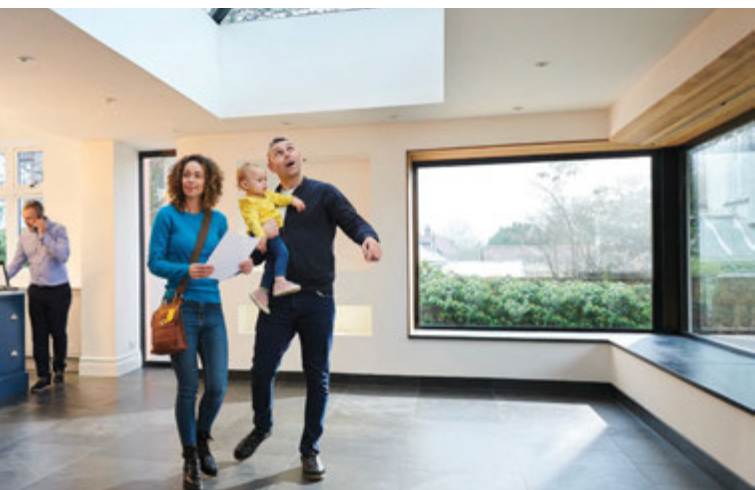
PRICES, Q1 2023

ASKING PRICE
INFLATION EX-DUBLIN**0.2%**

Q1 2023

FIRST TIME BUYER
MORTGAGE APPROVAL**+2.3%**

Q1 2023



MyHome.ie Property Report

PREMIUM OVER ASKING PRICE FALLS AWAY

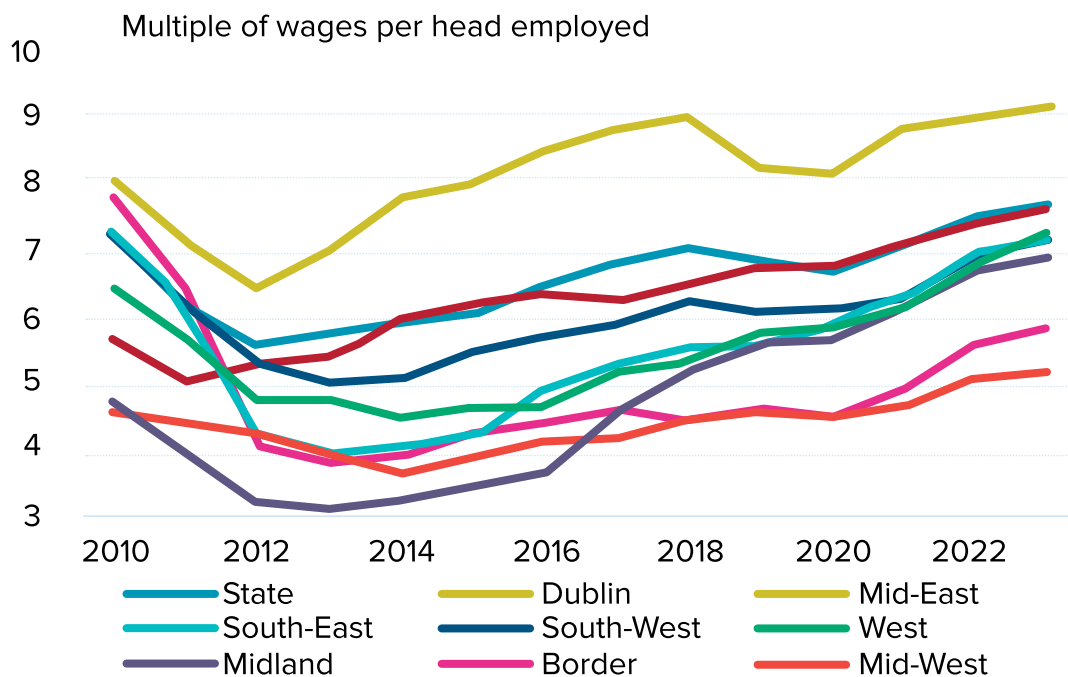
In our last MyHome report we highlighted that the average residential property price in Ireland had reached €370,000, a 7.7x multiple of average incomes of €48,000, and that this was a similar multiple to the United Kingdom. Figure 3 illustrates the breakdown of house price-to-income ratios by region.

The average Dublin price in January 2023 was €541,000 or 9.1x average incomes. Not surprisingly, the capital was followed by the commuter belt counties. The average price in mid-East was €378,000, 7.6x average incomes. Given valuations have been most stretched in these regions, it is not surprising to see asking price falls have been more acute in the capital.

The froth in the housing market has also been evident in the premium buyers have paid over the asking prices. On average across Ireland housing transactions were being settled close to transaction prices in 2019 and 2020. However, in 2021 buyers were paying 6-7% above the asking price.

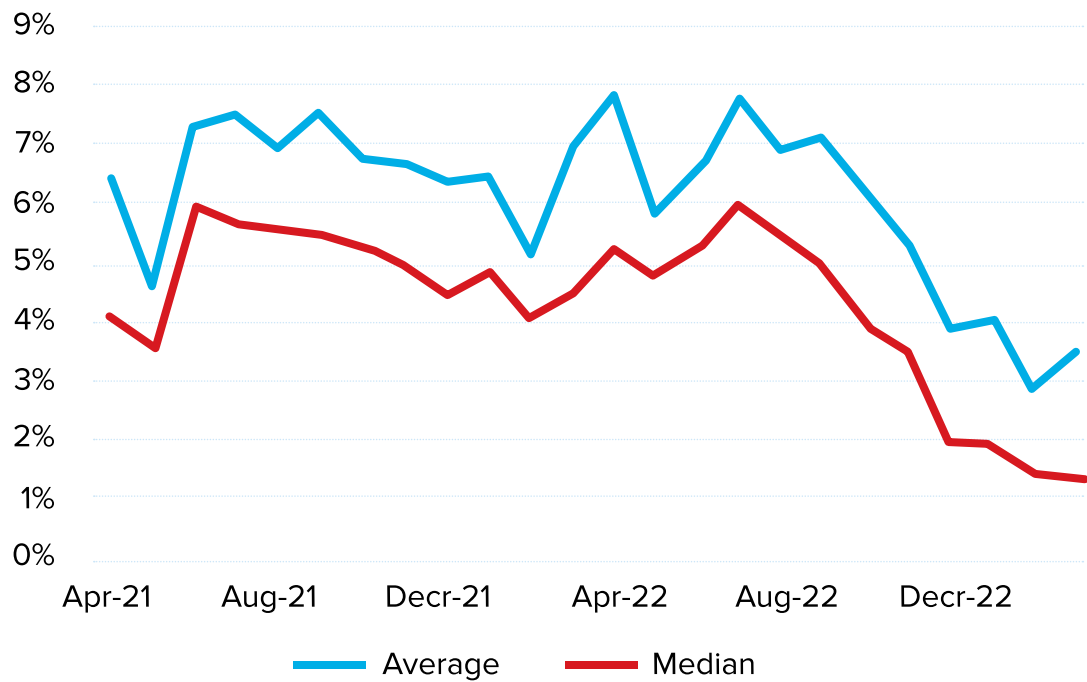
However, as valuations have become stretched this premium has become squeezed. The MyHome data show that transactions settled in March 2023, were just 1.4% at the median, above the asking prices, set on average 5-7 months ago. It is possible the premium could fall further, close to below asking prices, which could mean further downward pressure on house prices.

FIGURE 3. HOUSE PRICE TO INCOME MULTIPLES BY REGION



Source: Central Statistics Office;

FIGURE 4. AVERAGE AND MEDIAN PREMIUM OVER ASKING PRICES



Source: MyHome, Property Price Register



HOUSING CONDITIONS REMAIN VERY TIGHT

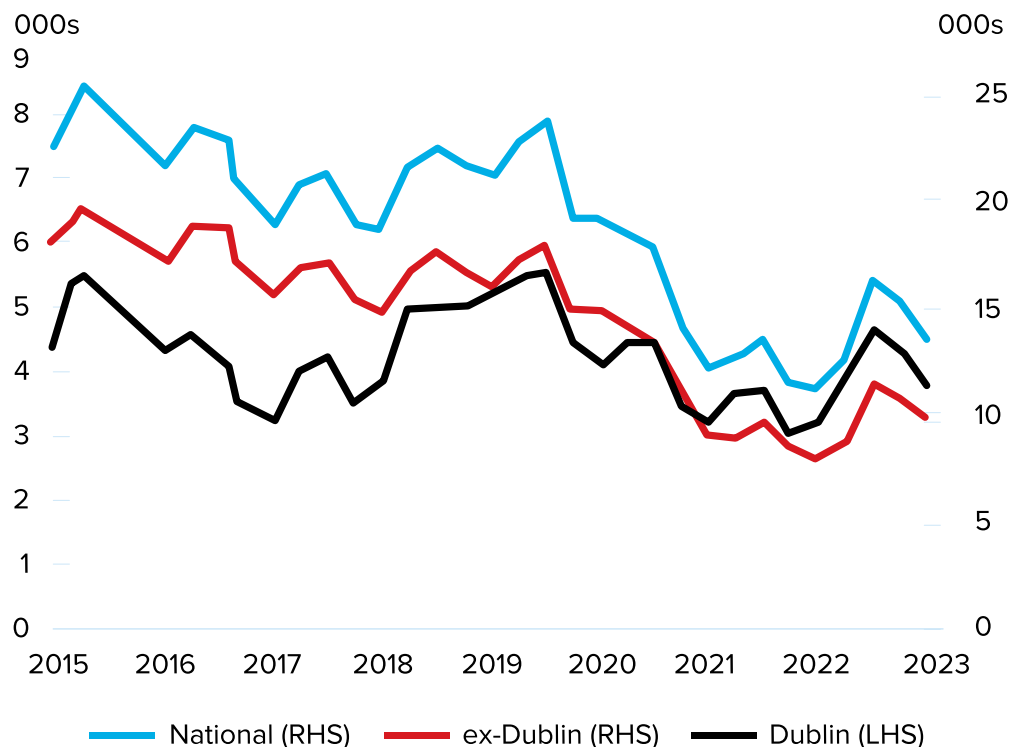
**Residential
transactions in
2022 in excess
of €24.3bn**

There were 7,000 homes newly listed for sale on MyHome in the first ten weeks of 2023, up 3% from the same period of 2022, but down 15% on 2019 levels. However, estate agents point to appraisal activity and expected launches of new developments to help new listings in the coming months.

Stock levels remain extremely challenging. Just 13,600 homes are currently listed for sale on MyHome. This is an improvement from 11,200 at the beginning of 2022 but is still well down from above 20,000 units prior to the pandemic. The shortage is particularly acute outside Dublin, 9,700 units for sale still close to record lows.

However, a key point is that the €24.3bn, or 62,154 residential transactions in 2022 was well in excess of the €18.9bn, or 58,988 recorded in 2019. Activity has fully recovered beyond pre-pandemic levels but in a tighter

FIGURE 5. STOCK OF PROPERTIES LISTED FOR SALE ON MYHOME, 000's



Source: MyHome.ie



**HOUSING
MARKET
AVAILABILITY
CONTINUES
TO IMPROVE**

20.9%
**NEW LISTINGS
FOR SALE
ON Q1 2022**

market with less properties listed for sale at any given time. The Property Price Register indicates that in January and February €3bn of residential transactions were recorded. This is up 5.8% on the same period of 2022. However, the register is not yet complete. We estimate transaction volumes in the first two months of 2023 were flat on the year, with early estimates for March pointing to significant growth.

The transaction data, alongside mortgage approvals and Help-to-Buy applications suggest the uncertain economic environment, elevated HICP inflation and ECB rate hikes have not yet had a negative impact on housing demand or activity levels in the housing market. This is in sharp contrast to UK and US where substantial house price falls and sharp declines in residential activity in 2023 are expected.

MyHome.ie Property Report

MORTGAGES

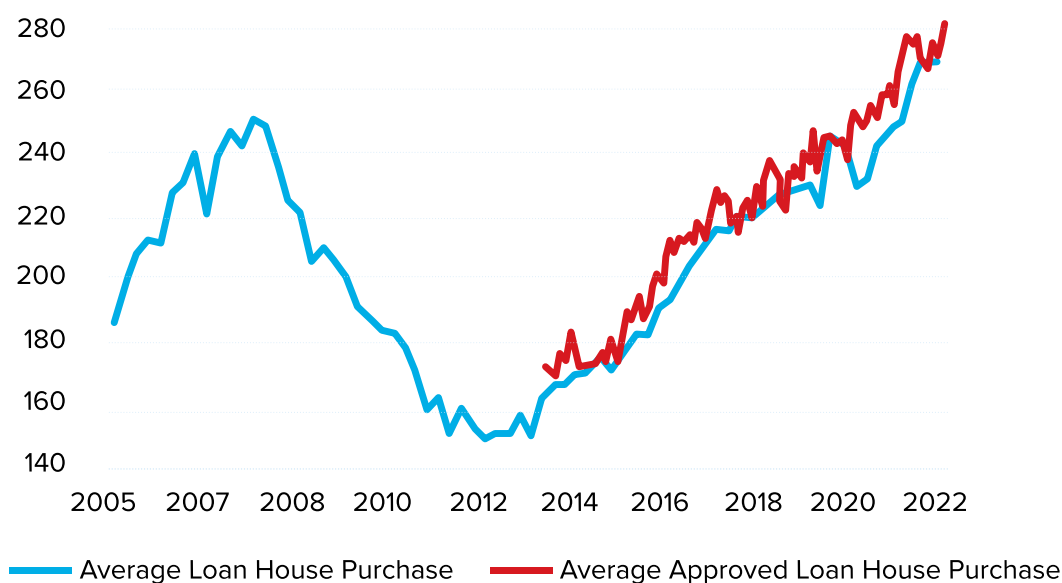
Mortgage market likely to fuel house price rises

Mortgage approvals data for the first two months of 2023 painted a mixed picture. There were €1.6bn of approvals for house purchases in January and February, up 3.9% on the year. However, this entirely reflected a 7.2% rise in the average mortgage approval to €289,000. In contrast, in volume terms approvals fell by 3% compared with 2022, to 5,564 loans.

Approval volumes were particularly weak in February, 2,744 loans down 7.8% on the year. However, the approvals data are volatile. So it is too early to draw firm conclusion. Nonetheless, the clear concern here is that the uncertain economic environment and ECB rate hikes and stretched valuations may be weighing on demand. That said, other indicators such as Help-to-Buy applications have pointed to robust demand.

A key uncertainty for the Irish housing market in 2023 is how

FIGURE 6. AVERAGE MORTGAGE APPROVAL AND DRAWDOWN, €000



Source: Banking & Payments Federation Ireland



quickly the surprise loosening of the Central Bank's mortgage lending rules will add leverage to new lending. Specifically, the increase in the regulatory threshold on first-time-buyer, loan-to-income ratios from 3.5x to 4x, that became effective on January 1st.

The Central Bank has estimated the rule change will on its own add 8% to house prices over a 3-year period. In H1 2022, 45% of new mortgage loans to first-time-buyers were just below the 3.5x loan-to-

income threshold. These borrowers may well have borrowed more had they been unconstrained.

We may now be seeing the first sign the loosening of the mortgage lending rules is having an impact on the housing market. The average mortgage approval to first time buyers in February rose sharply, by 2.3% on the month to a fresh record high of €281,350 (Figure 4). By taking on more debt in 2023, first-time-buyers will likely add impetus to house prices.

MORTGAGE
APPROVALS

3.9% ↑

€1.6 BILLION

AVERAGE
APPROVAL

7.2% ↑

€289,000

MyHome.ie Property Report

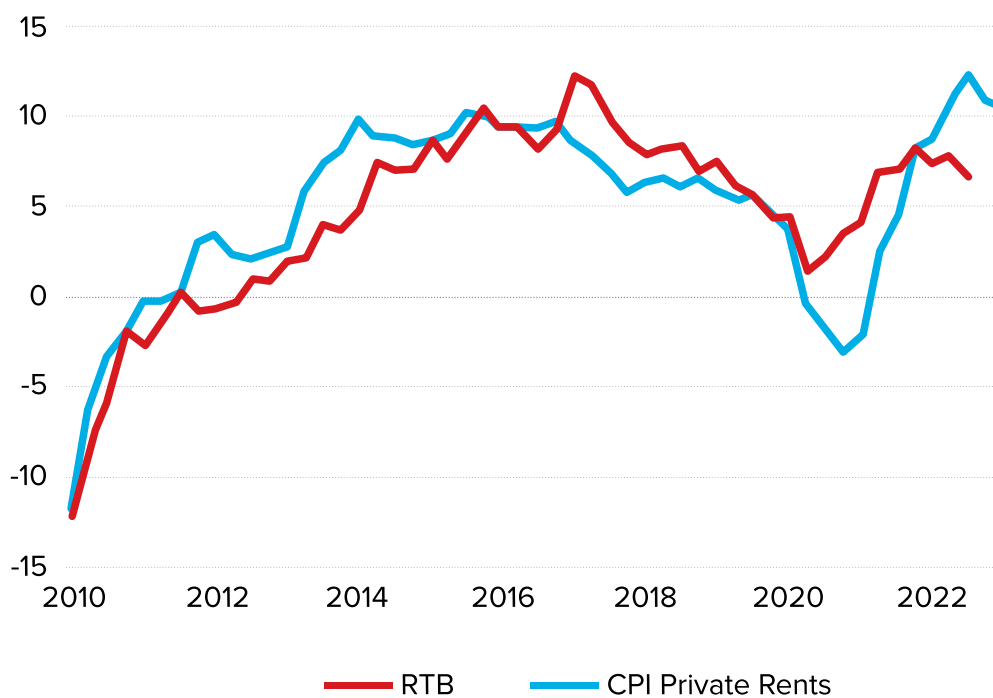
RENTAL MARKET

The timelier CPI private rents index has showed little sign of any slowdown

10.6%

**YOY RENTAL
INCREASE**

FIGURE 7. RESIDENTIAL RENT INFLATION



Upward
pressure on
rents has
continued

Source: Central Statistics Office; Residential Tenancies Board



1,482

RTB INDICATED
NEW LEASES

No sign of rent price inflation easing yet

The official Residential Tenancies Board (RTB) measure indicates that rents rose by a further 1.5% in Q3 2022, up 6.7% on the year to a fresh high of €1,482 on average. Noticeably, in Dublin rents were up 5.8% on the year to €2,022 on average.

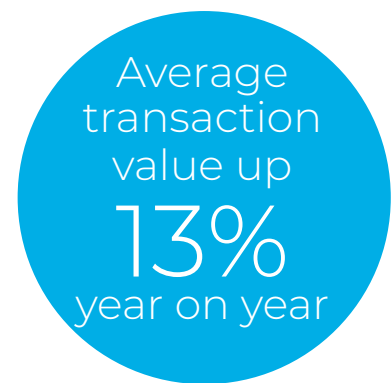
It is noticeable rent inflation in Dublin has exceeded the 2% limit despite being designated a rent pressure zone (RPZ). The RTB data also indicates inflation exceeded

the 2% control in Cork (2.6%), Galway (7.1%), Kildare (2.1%) and Limerick (14.4%) despite swathes of these counties being designated as RPZs.

The alternative CPI private rents index points to little let up in the rate of inflation. This index is a survey of estate agents intended to capture price inflation for both new and existing tenancies. The CPI private rents rose by 1.5% in the three months to February 2023, up 10.6% on the year.

PROPERTY PRICE REGISTER ANALYSIS

The Property Price Register (PPR) indicates that so far in 2023, 8,925 transactions worth €3.5bn have been recorded. We estimate transaction volumes in the first two months of 2023 were flat on 2022 levels. The early data for March point to activity being up on last year, despite rising mortgage rates and more uncertain economic outlook.



SUMMARY:

8,925

SO FAR, 8,925
TRANSACTIONS
WORTH €3.5BN
HAVE BEEN
RECORDED IN 2023.

0%

WE ESTIMATE
TRANSACTION VOLUMES
IN JANUARY AND
FEBRUARY 2023 WERE
FLAT ON THE SAME
PERIOD OF 2022.

€396,000

THE AVERAGE
TRANSACTION IN Q1
2023 WAS €396,000,
COMPARED WITH
€350,000 IN Q1 2022.

0%

GROWTH IN
TRANSACTION
VOLUMES

DUBLIN ANALYSIS

Dublin prices fell at an especially sharp 1.1% in January

The CSO's Dublin RPPI index has now fallen for four consecutive months. Dublin prices fell at an especially sharp 1.1% in January, albeit with annual inflation at 4.3%. Price inflation has slowed most aggressively in Dublin city (1.3%) and Dun Laoghaire-Rathdown (3.9%) but less so in Fingal (5.9%) and South Dublin (9.8%).

The MyHome data shows asking prices for Dublin fell by 0.8% in Q1 2023 (mix-adjusted), down for a third consecutive quarter and pointing to further declines in transaction prices into Q2. The median price was steady at €395,000 in Q1 2023. The breakdown across the city points to stagnant or falling prices for most property types and locations.



ANNUAL INFLATION
DUBLIN CITY

4.3%

Q1 2023



PRICE
GROWTH

-0.8%

IN THE YEAR TO Q1 2023

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REGIONAL ANALYSIS

The CSO's official data on transaction prices point to surprising resilience outside the capital, falling only -0.3% in January, but still up a sharp 7.4% on the year. However, the marginal 0.2% rise in MyHome asking prices (mix-adjusted) outside Dublin points to a further slowdown and stagnation ahead.

Similarly, median asking prices on the entire stock of properties for sales in Kildare fell by -0.4% to €279,000 in Q1 2023. Prices were flat in Wicklow at €385,000. In Meath, prices rose by 3.5% to €295,000, a fresh high.

LEINSTER

The picture across Leinster was far from uniform. Prices fell in three counties. Median asking prices fell by 2.1% in Kilkenny to €235,000, by 2% in Wexford to €250,000 and by 6.7% in Offaly to €210,000.

In contrast, Carlow prices rose by 1.8% to €229,000, by 1.1% in Longford to €139,000 and by 0.5% in Laois to €199,000. There were more substantial gains in Louth, prices up 2.2% to €235,000 and in Westmeath, up 2.4% to €215,000.

MUNSTER

Asking prices across almost all the Munster counties were weak in Q1 2023. Median asking prices were unchanged in Q1 2023 in four counties; flat in Clare (€250,000), Cork (€275,000), Limerick (€230,000) and Waterford (€198,000). Prices in Kerry fell by 1.1% to €227,500. Tipperary bucked the trend, up 2.5% to €199,950.

The picture in the cities was also subdued. Prices in Cork city fell by 1.4% to €275,000 and by 2.2% in Waterford city to €175,000. Prices in Limerick city were flat for a second consecutive quarter at €225,000.

KILDARE

0.4% ↓

TO €279,000

MEATH

3.5% ↑

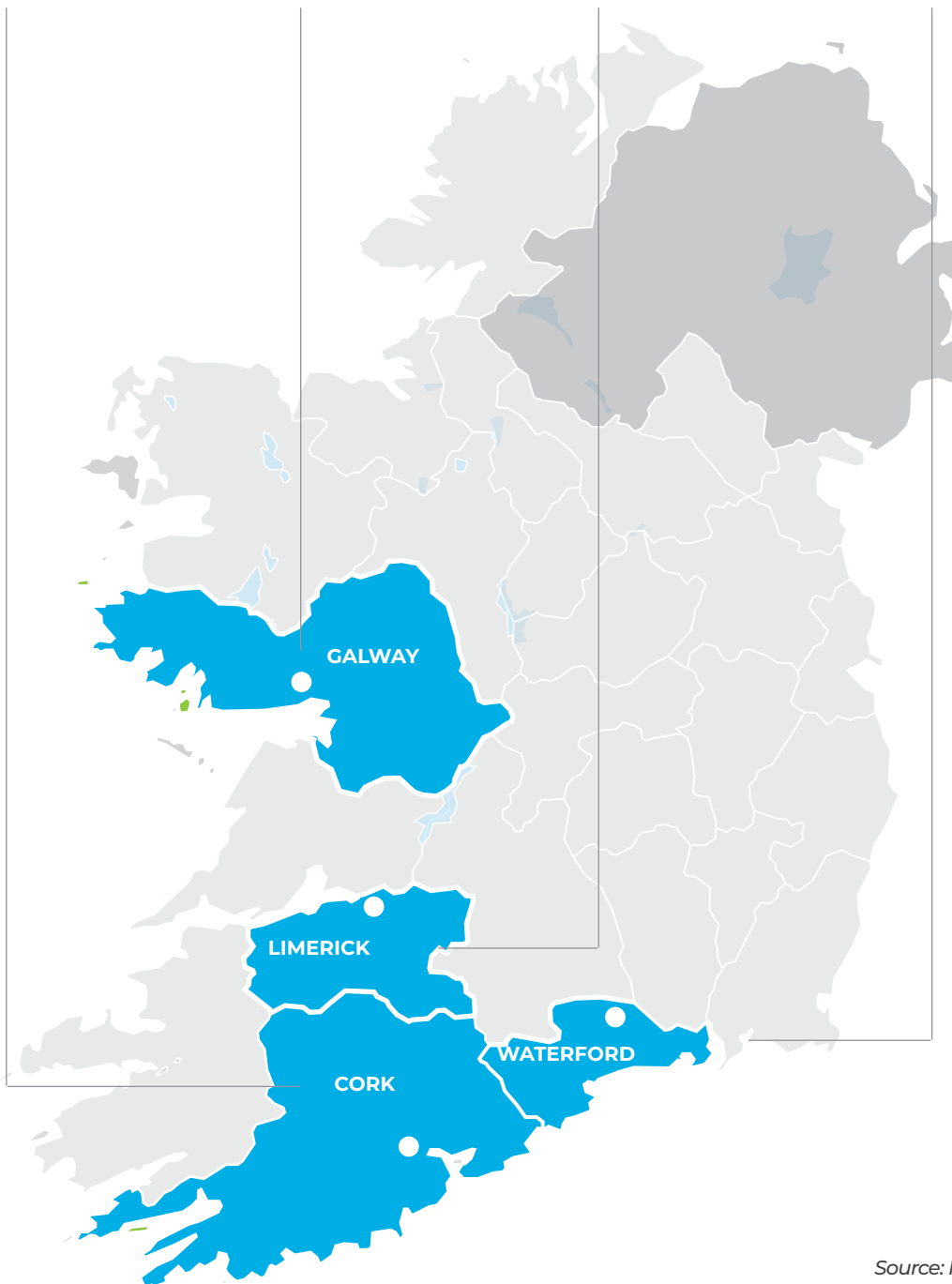
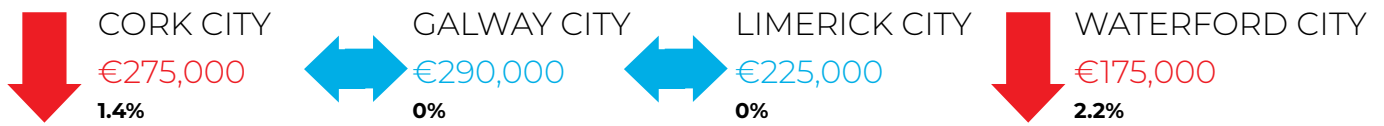
TO €295,000

WICKLOW

0% ↔

TO €385,000

FIGURE 8. MEDIAN ASKING PRICE, ANNUAL % CHANGE Q4 2022



Source: MyHome.ie

MyHome.ie Property Report

REGIONAL ANALYSIS

CONNACHT/ULSTER

Price movements in Connacht/Ulster were a mixed bag, reflecting volatility in the data, but still on balance still point to a slowdown. The median price was flat in Q1 2023 in both Galway country (€285,000) and Galway city (€290,000). Prices fell in Mayo by 0.5% to €189,000 and by 3.1% in Sligo to €189,000.

However, Roscommon saw a 2.4% gain to €169,000 and prices rose in Leitrim by 1.2% to €169,500. Prices in Cavan were flat at €199,000 but rose by 5.4% in Donegal by 5.4% to €195,000. The median price in Monaghan was €195,000, unchanged from mid-2022 levels.

GALWAY

0% ↔

TO €285,000

SLIGO

3.1% ↓

TO €189,000



**LONGFORD SHOWED THE LARGEST
YOY INCREASE UP 17.39%**

FIGURE 9. 3 BED SEMI DETACHED MEDIAN ASKING PRICE, ANNUAL % CHANGE Q1 2023

MYHOME.IE

↑ CARLOW €225,000 7.14%	↑ CAVAN €180,000 2.86%	↑ CLARE €229,500 14.78%	↑ CORK €280,000 9.80%	↑ DONEGAL €150,000 10.29%
↑ GALWAY €256,250 6.77%	↑ KERRY €196,000 6.22%	↑ KILDARE €250,000 4.17%	↑ KILKENNY €220,000 11.39%	↑ LAOIS €192,000 6.94%
↑ LEITRIM €169,900 2.97%	↑ LIMERICK €235,000 6.82%	↑ LONGFORD €135,000 17.39%	↑ LOUTH €245,000 8.89%	↑ MAYO €177,000 4.73%
↑ MEATH €285,000 7.55%	↓ MONAGHAN €182,000 7.35%	↑ OFFALY €189,000 8.00%	↑ ROSCOMMON €150,000 7.14%	
↑ SLIGO €189,000 5.59%	↑ TIPPERARY €195,000 15.21%	↑ WATERFORD €210,000 6.60%		
↑ WESTMEATH €207,500 6.42%	↑ WEXFORD €225,000 12.50%			
↑ WICKLOW €385,000 2.67%	↑ DUBLIN €375,000 7.45%			



THE MEDIAN
PRICE UP
3.2%
ON THE YEAR

Source: MyHome.ie

MyHome.ie Property Report

COUNTY ANALYSIS



TWO-BEDROOM APARTMENTS

The median asking price for two-bedroom apartments in Dublin was steady in Q1 2023 at €270,000.

The median asking price for two-bedroom apartments in Dublin was steady in Q1 2023 at €270,000. It was also steady in Meath (€195,000) and Wicklow (€282,500) but rose by 2.7% in Kildare to €190,000, partially reducing a decline in Q4 2022.

In Cork, the median price rose by 3.7% in Q1 2023 to €212,500, but again only partially a decline in the previous quarter. In Galway prices rose 1.1% to €235,000 and by 4.5% in Limerick to a fresh high of €175,000.

TWO BED APARTMENT

0% ↔

DUBLIN AREA

COUNTY	Q1 2023	Q/Q %	ANNUAL %
Carlow	149,500	6.79%	7.17%
Cavan	105,000	-14.11%	7.69%
Clare	135,000	0.00%	0.00%
Cork	212,500	3.66%	8.97%
Donegal	107,500	-2.27%	-4.44%
Galway	235,000	1.08%	6.82%
Kerry	185,000	5.71%	26.06%
Kildare	190,000	2.70%	5.56%
Kilkenny	175,000	2.94%	4.48%
Laois	140,000	0.00%	7.69%
Leitrim	125,000	13.64%	16.28%
Limerick	175,000	4.48%	9.38%
Longford	80,000	0.63%	6.67%
Louth	172,000	1.18%	1.47%
Mayo	140,000	-6.67%	25.84%
Meath	195,000	0.00%	2.63%
Monaghan	110,000	-24.14%	0.00%
Offaly	89,000	12.66%	5.95%
Roscommon	77,500	12.32%	158.33%
Sligo	135,000	8.00%	12.50%
Tipperary	117,000	6.36%	20.31%
Waterford	125,000	4.17%	13.64%
Westmeath	150,000	0.00%	14.50%
Wexford	159,000	0.00%	9.66%
Wicklow	282,500	-0.88%	2.73%
Dublin	270,000	0.00%	1.89%

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COUNTY ANALYSIS

MYHOME.IE



FOUR-BEDROOM SEMI-DETACHED

Cork prices fell for a second consecutive quarter, by 0.7% to €337,500

The prices of four bedroom, semi-detached houses fell in nine counties in Q1 2023. Prices rose by 0.5% in Dublin to €522,500 but after a 1% fall in Q4. They also rose in Meath by 3.3% to €315,000 and by 1.6% in Wicklow to €490,000. They were flat in Kildare at €320,000.

Cork prices fell for a second consecutive quarter, by 0.7% to €337,500 and by 2.5% in Galway to €295,000. Prices also fell in Clare (-1.5%), Donegal (-0.8%), Kilkenny (-2.4%), Leitrim (-6.8%), Offaly (-5.4%), Roscommon (-5.6%) and Sligo (-2.2%)

FOUR BED SEMI-DETACHED

0.48% ↑

PRICE INCREASE IN DUBLIN

COUNTY	Q1 2023	Q/Q %	ANNUAL%
Carlow	244,750	0.41%	8.78%
Cavan	210,000	0.00%	6.60%
Clare	255,000	-1.54%	8.51%
Cork	337,475	-0.74%	5.46%
Donegal	195,000	-0.76%	-2.26%
Galway	295,000	-2.48%	6.12%
Kerry	240,000	0.00%	12.94%
Kildare	320,000	0.00%	6.67%
Kilkenny	305,000	-2.40%	10.91%
Laois	237,000	0.85%	15.89%
Leitrim	179,500	-6.75%	19.67%
Limerick	295,000	6.12%	13.46%
Longford	150,000	0.00%	9.09%
Louth	287,475	0.87%	4.54%
Mayo	199,000	3.38%	7.86%
Meath	315,000	3.28%	6.78%
Monaghan	230,000	2.22%	15.00%
Offaly	217,500	-5.43%	-5.43%
Roscommon	159,500	-5.62%	8.14%
Sligo	220,000	-2.22%	18.92%
Tipperary	210,000	5.01%	2.44%
Waterford	249,000	0.00%	8.73%
Westmeath	265,000	3.93%	6.02%
Wexford	257,000	1.78%	9.83%
Wicklow	490,000	1.55%	3.16%
Dublin	522,500	0.48%	8.85%

MyHome.ie Property Report

REPORT METHODOLOGY

The trends presented in this report are based on actual asking prices of properties advertised on MyHome.ie with comparisons by quarter over the last eight years.

This represents the majority of properties for sale in Ireland from leading estate agents nationwide. The series in this report have been produced using a combination of statistical techniques.

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

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



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





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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

Q1 2023 HIGHLIGHTS



SUMMARY

	Q1 2022	Q1 2023	% change
NUMBER OF PROPERTIES ON THE SITE	11,233	13,585	↑ 20.9%
NUMBER OF PROPERTIES SOLD FROM PPR. PPR UPDATE	7,347	7,412	↑ 0.9%
NUMBER OF NEW PROPERTIES ON THE MARKET	6,827	6,600	↓ -3.3%
NATIONAL TIME TO SALE AGREED	4 months	3.8 months	↓ -5%
NATIONAL AVERAGE ASKING PRICE	€278K	€292K	↑ 5%

3.9%

In Jan\Feb, the average mortgage approval for house purchase was €289,000 – up 3.9% on the year



There were €1.6bn of approvals for house purchase in January and February,

21%

new listings for sale up 21% on Q1 2023

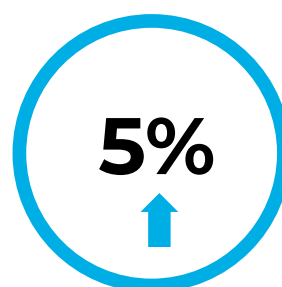
Asking prices



NATIONAL
€310,000



DUBLIN
€395,000



EX-DUBLIN
€265,000

National time to sale agreed

3.8 months

The median price of all properties listed for sale on the MyHome website, up 3.2% on the year

€310,000

MyHome.ie Property Report

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