

Irish Housing Market State of Play – May 2023

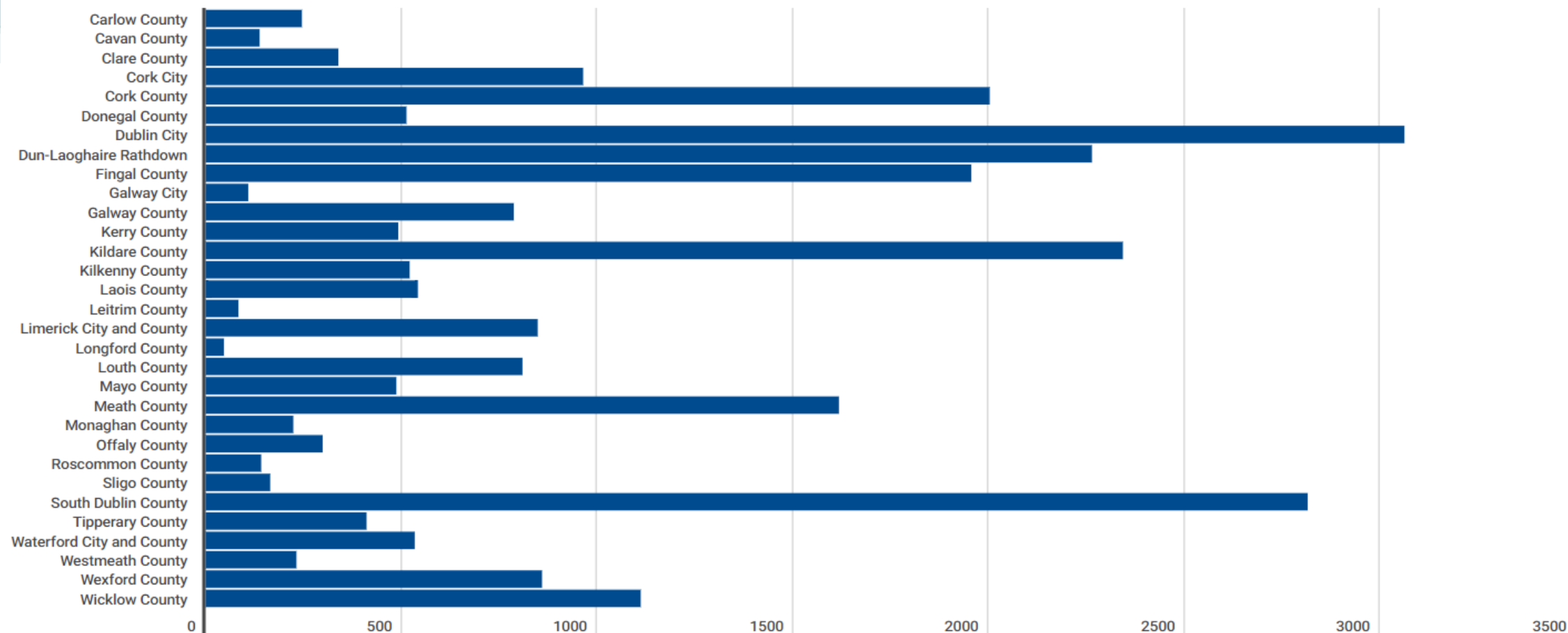


Irish Home Builders Association (IHBA)



New Dwelling Commencements 2022

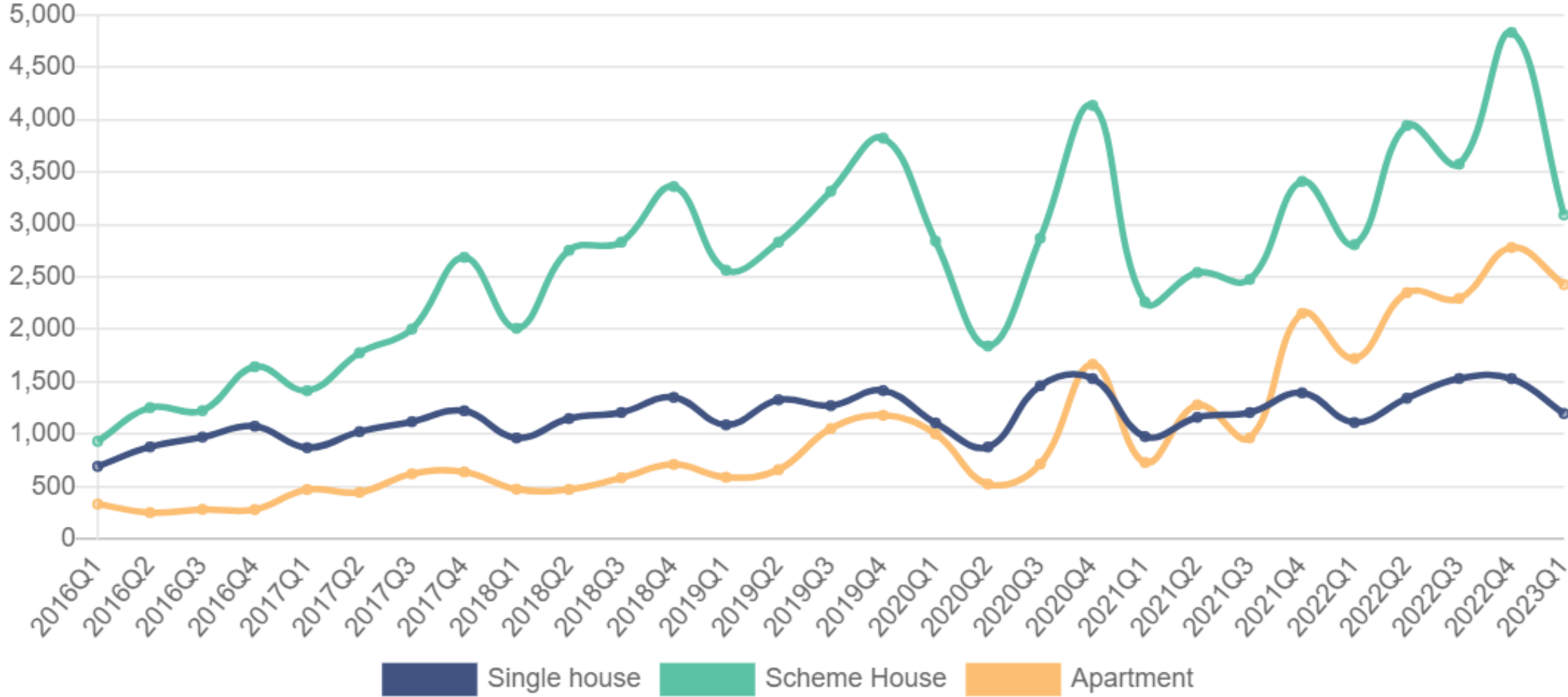
Total Residential Units Commenced by Local Authority Area, 2022



The Housing Agency, <https://www.housingagency.ie/data-hub/commencements>

New Dwelling Completions 2023

Number of New Dwelling Completions by Type of Dwelling Q1 2016 – Q1 2023



Planning Permissions Granted 2022

Dwelling units granted planning permission, 2021 and 2022

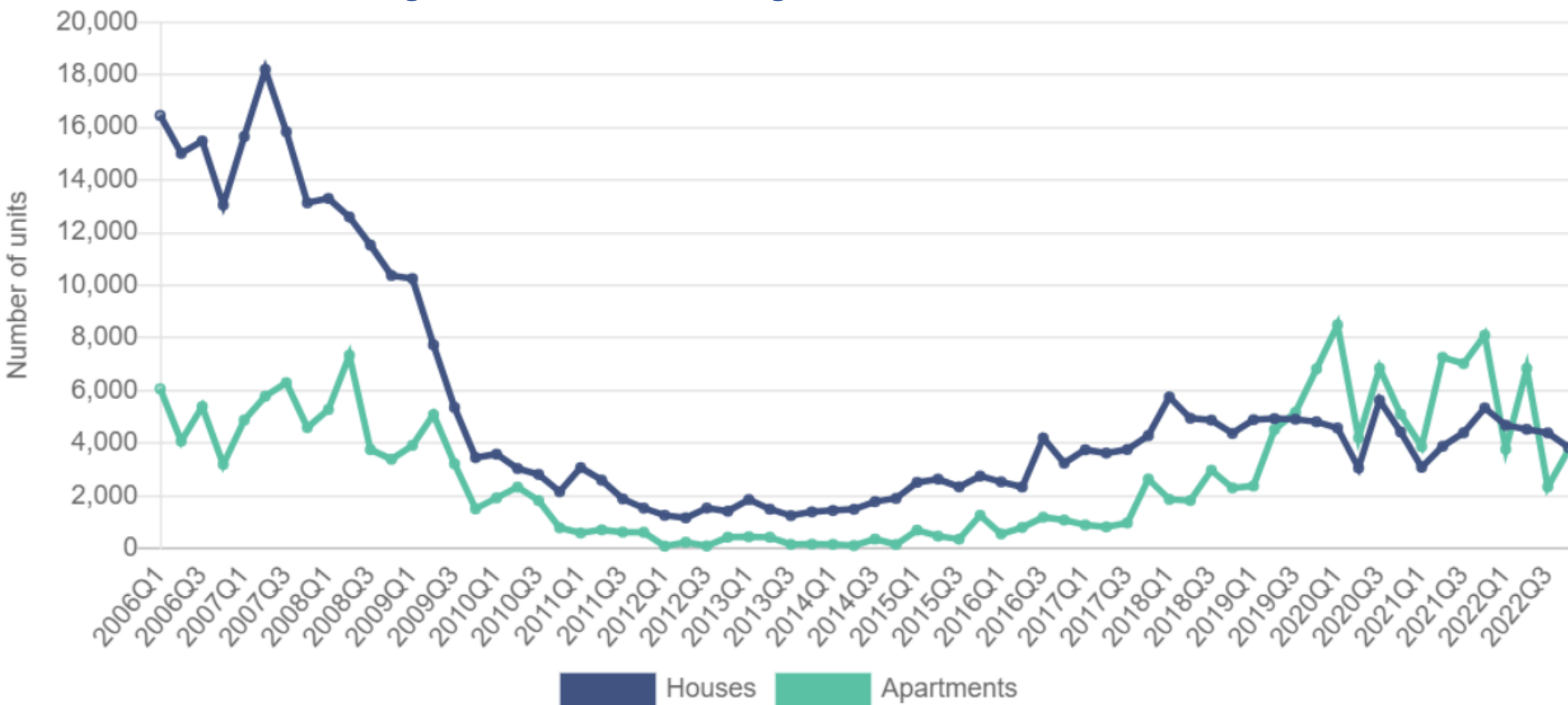
	Quarter 4				January - December			
	2021	2022	Change		2021	2022	Change	
Multi-development houses	3,309	2,483	-826	-25.0%	9,220	10,530	1,310	14.2%
One-off houses	2,034	1,356	-678	-33.3%	7,499	6,924	-575	-7.7%
All Houses	5,343	3,839	-1,504	-28.1%	16,719	17,454	735	4.4%
Apartments	8,107	3,758	-4,349	-53.6%	26,272	16,723	-9,549	-36.3%
Total Dwellings	13,450	7,597	-5,853	-43.5%	42,991	34,177	-8,814	-20.5%

Headline Figures

- 2022: total number of dwelling units granted planning permission was 34,177, down 20.5% on 2021 (42,991 units).
- Apartment units accounted for 49% of total dwelling units granted permission in 2022, a decrease of 36% compared to the 2021 figure.

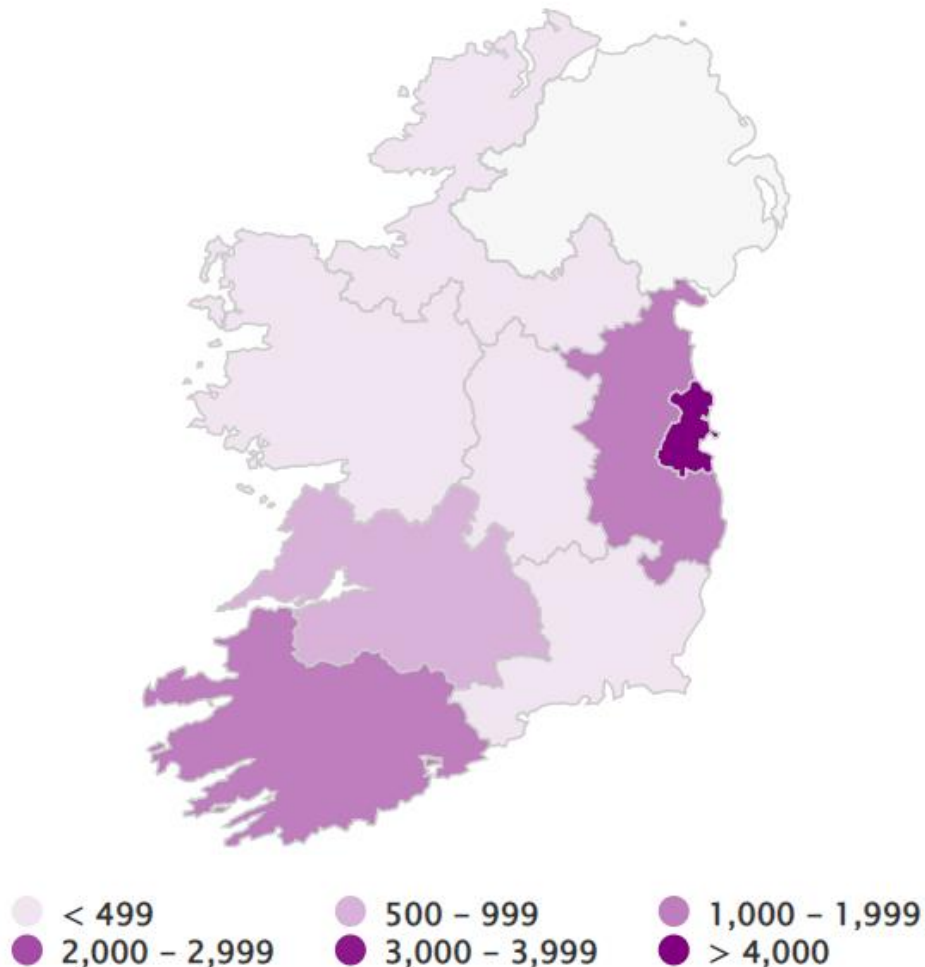
Planning Permissions Granted 2022

Dwelling Units Granted Planning Permission, Q1 2006 – Q4 2022

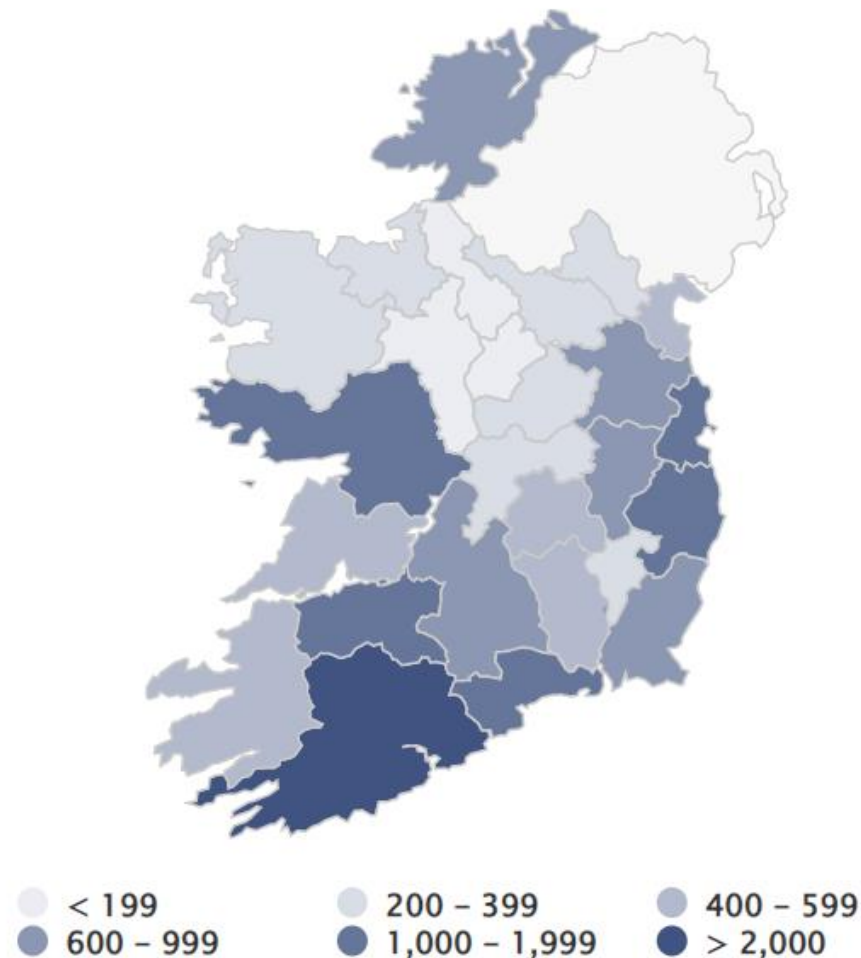


Planning Permissions Granted 2022

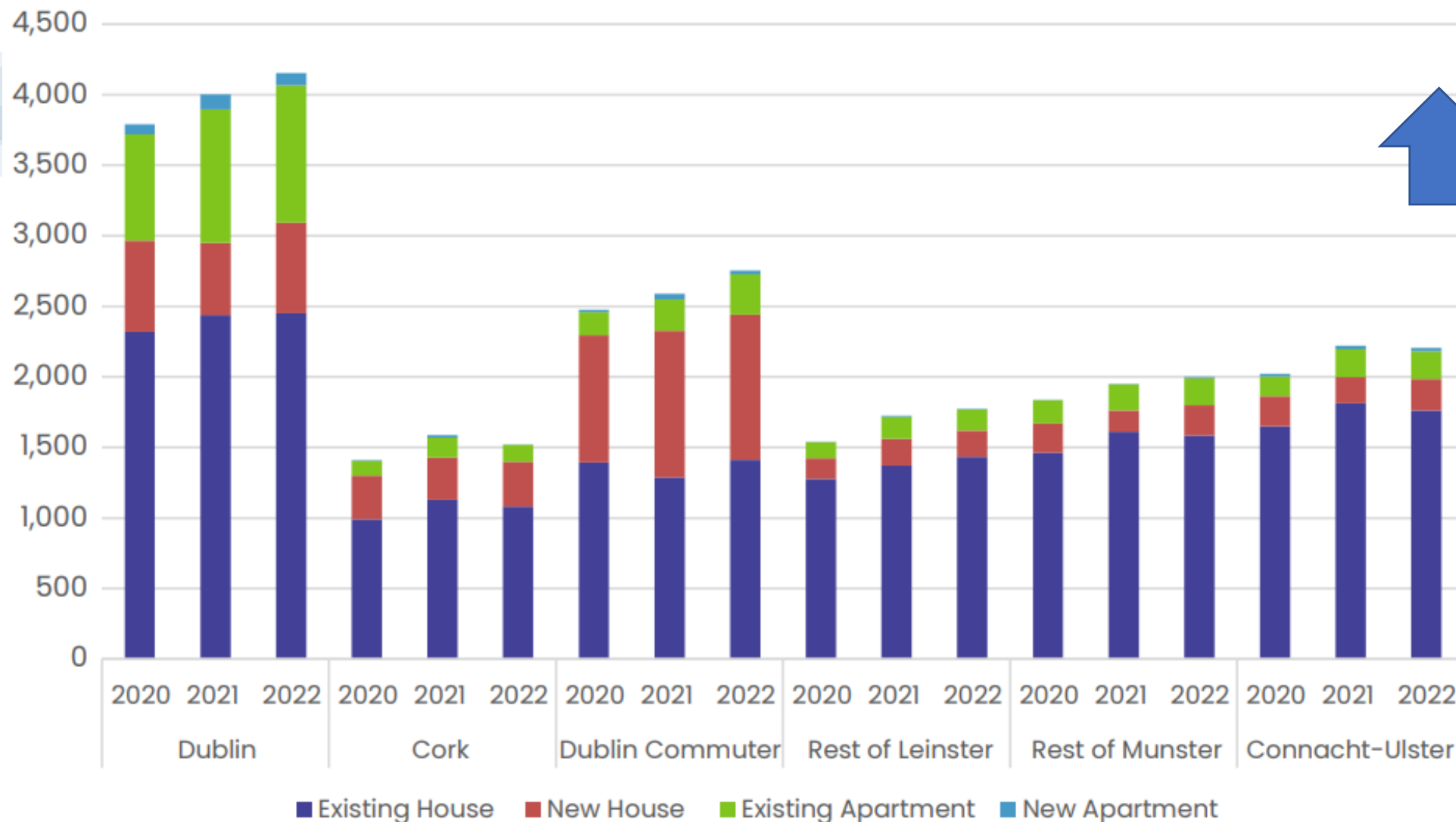
New Apartment Units Granted Planning Permission by Region in 2022



New House Units Granted Planning Permission by County in 2022



Residential Property Purchases Q4 2022

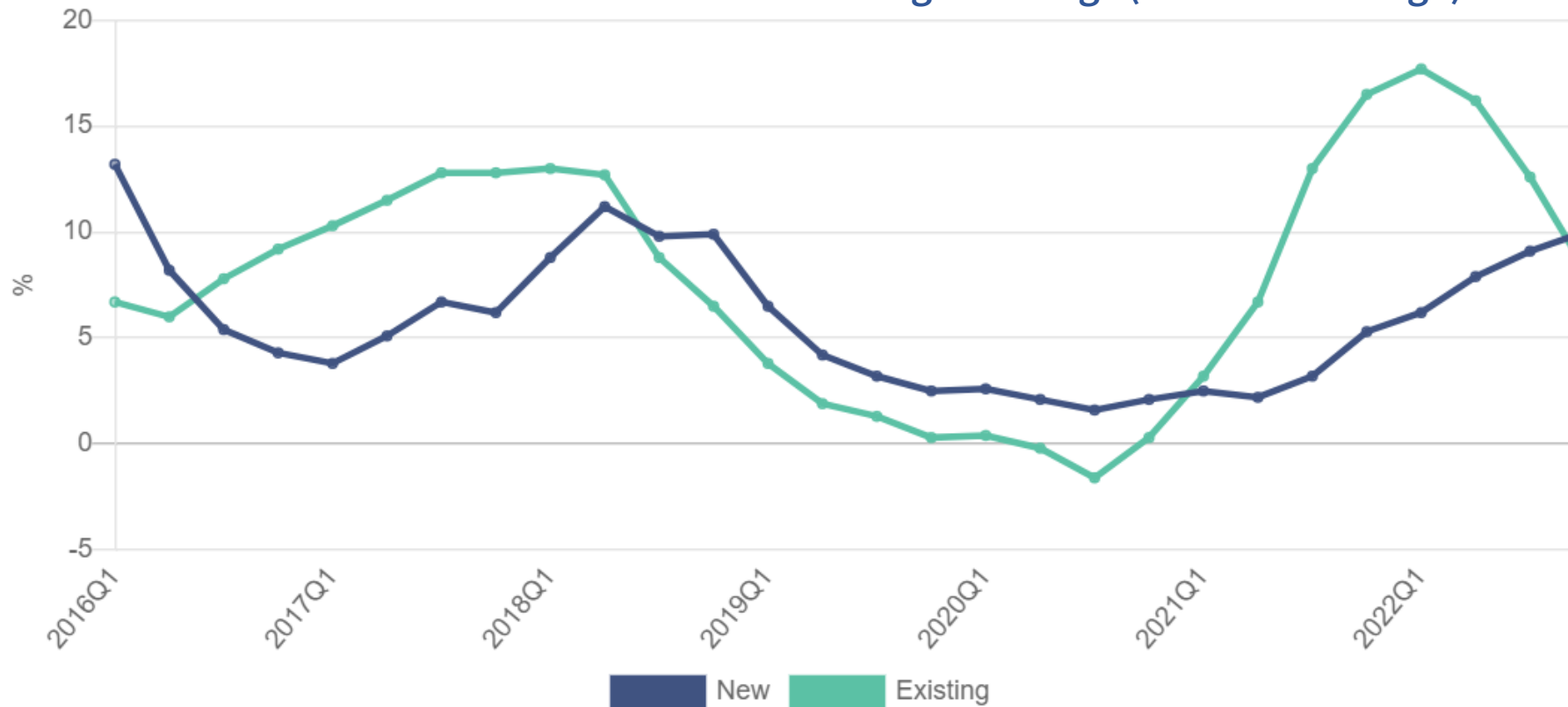


Rose by 2.4% YoY

50,025
purchases in
2022

Affordability - Property Prices

Price Indices for New and Existing Dwellings (annual % change)



Prices for new dwellings Q4 2022 were 10% higher than in the same period for 2021.

<https://www.cso.ie/en/releasesandpublications/ep/p-rppi/residentialpropertypriceindexfebruary2023/newandexistingdwellings/>

Affordability

LOCAL AUTHORITY	FTB NEW HOUSE PRICE	MORTGAGE CAP (LTI OF 4)	DEPOSIT REQUIRED	AFFORDABLE PRICE (HOUSEHOLD EARNINGS)	AFFORDABILITY GAP (€)	AFFORDABILITY GAP (%)
WICKLOW	€485,000	€235,054	€26,117	€261,171	€223,829	46%
CORK CITY	€380,000	€189,114	€21,013	€210,127	€169,873	45%
DUBLIN CITY	€457,500	€229,721	€25,525	€255,245	€202,255	44%
DÚN LAOGHAIRE-RATHDOWN	€575,000	€321,564	€35,729	€357,293	€217,707	38%
GALWAY CITY	€373,741	€216,107	€24,012	€240,119	€133,622	36%
SOUTH DUBLIN	€440,000	€256,264	€28,474	€284,738	€155,262	35%
FINGAL	€463,350	€285,582	€31,731	€317,313	€146,037	32%
MEATH	€399,999	€253,333	€28,148	€281,481	€118,518	30%
KILDARE	€395,000	€264,586	€29,398	€293,985	€101,015	26%

CSO Data as reported by GeoDirectory (2023), "GeoDirectory Residential Buildings Report Q4 2022".

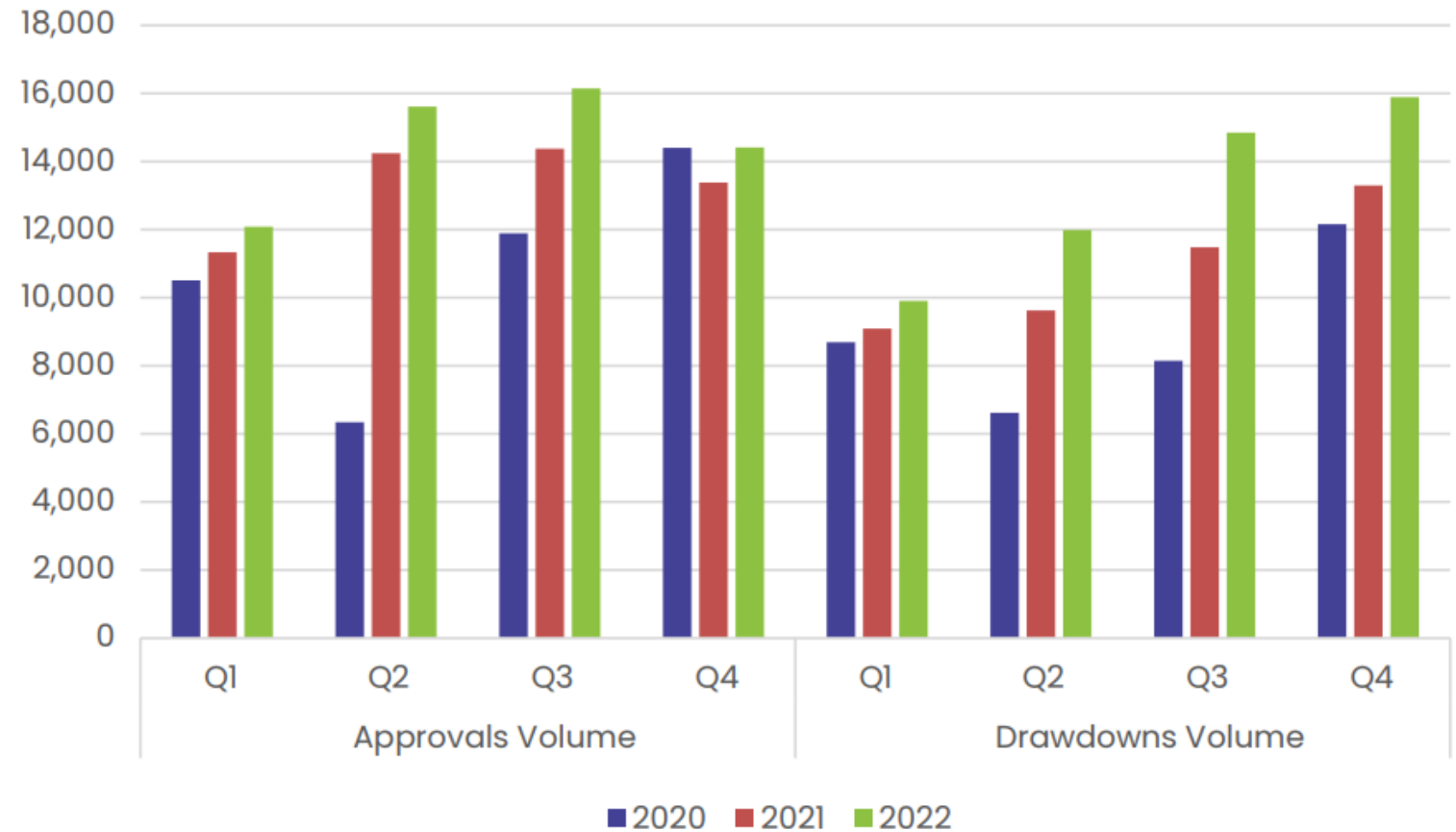
Mortgages

Approvals

- Rose by 7.7% YoY in Q4 2022 to over 14,400.
- First Time Buyer (FTB) approval volumes fell by 8.3% YoY
- Mover purchase volumes fell by 6.1%, representing the second lowest Q4 volume since 2015.

Drawdowns

- Rose by 19.5% YoY to nearly 15,900.
- There were 25,196 FTB drawdowns in 2022, the highest figure since 2007.

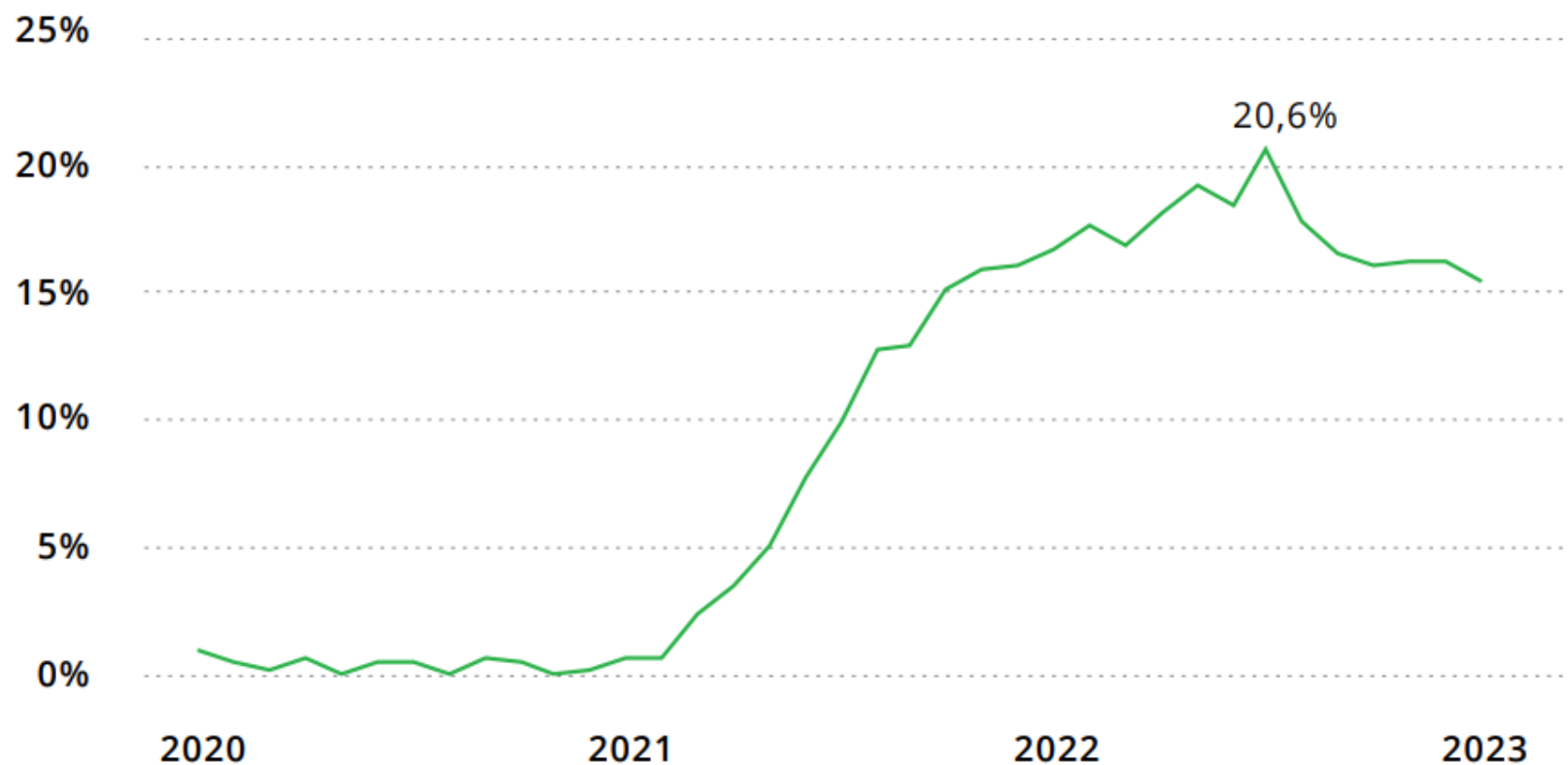


Banking Payment Federation Ireland (BPFI) "Housing Market Monitor Q4 2022"

Construction Costs – Building Materials

Annual % Change, Wholesale Price Index

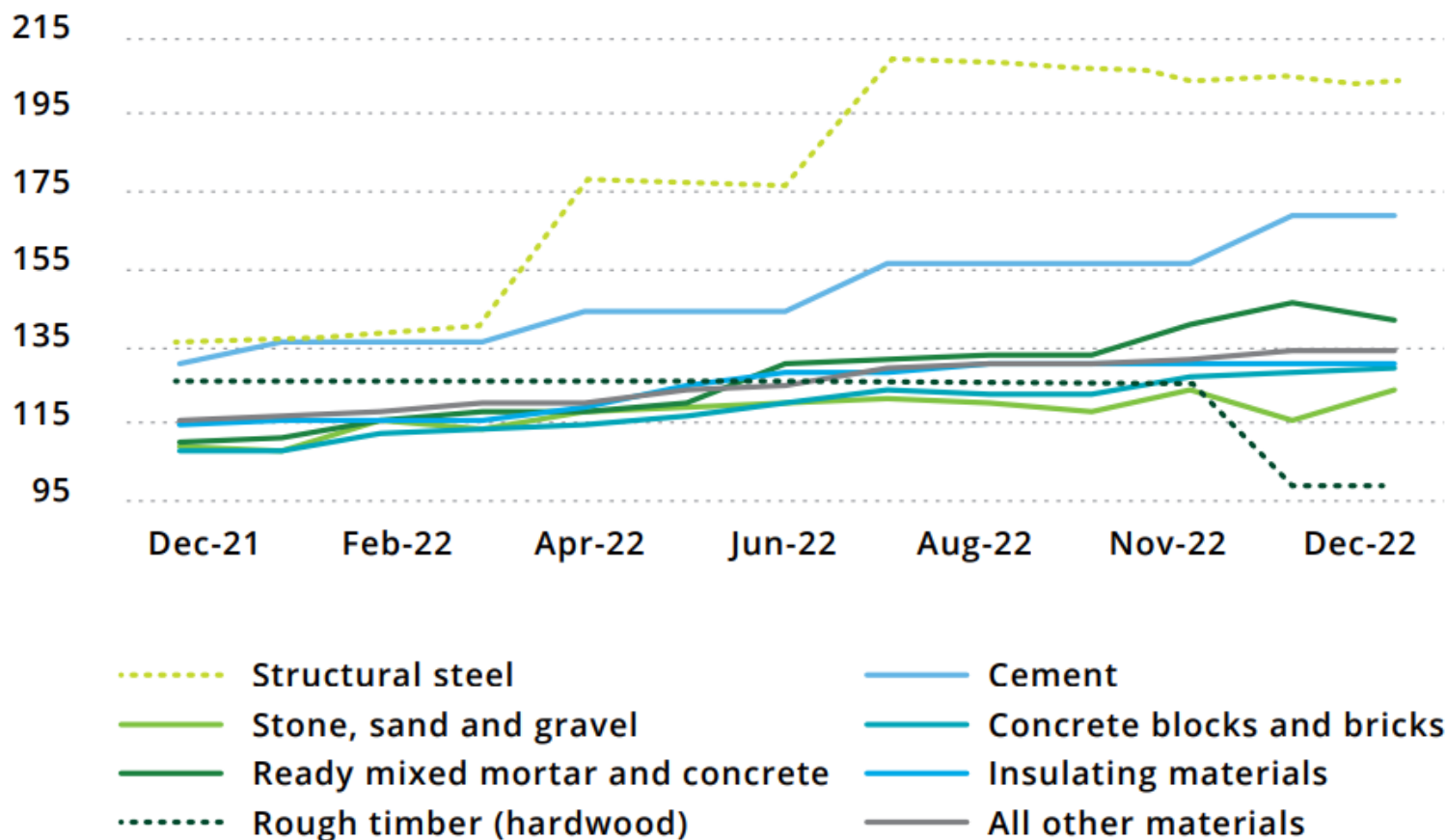
Construction & Building Materials, Jan 2020 – Jan 2023



CSO Data as reported within the Deloitte (2023) "Crane Survey".

Construction Costs – Building Materials

Monthly Wholesale Price Index, by Material Type, Dec-21 – Dec-22



CSO Data as reported within the Deloitte (2023) "Crane Survey".

Construction Costs - Apartments

Cost Increases, 2020 – 2022 by Apartment Type



The cost of a standard two-bedroom apartment has increased by 9.6% in 2022

KEY:

- Jul - Dec 22 increase
- Jan - Jun 22 increase
- Jan 20 - Dec 21 increase
- Base Cost (Jan 20)
- Cost/m²

Mitchell McDermott (January 2023), "Inflation (Apartments) Infocard"

IHBA Policy Focus

More Homes for More People

- Zoning
- Infrastructure
- Planning
- Construction
- Affordability & Viability
- Sustainability

THANK YOU

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