

Best value affluent living in Dublin

1. INTRODUCTION

In recent years, the housing market in Dublin has [gradually stabilized](#) following a decade of economic recovery in Ireland. Now that house prices have stabilized, it is interesting to look at the characteristics of the parts of Dublin that make them valuable in terms of house price. In other words, what features of a region in Dublin make it valuable; and then, what low-cost regions share those high-value features? If we answer this question, we will have discovered the best value location for affluent living in Dublin. The following are two examples of stakeholders that would benefit from knowing the answer to the question posed above: (i) home buyers looking to buy a low-cost house in an affluent area, and (ii) developers looking to purchase low-cost sites in 'affluent' type areas to develop housing for sale.

The Central Bank of Ireland published an economic letter on [Population Change and Housing Demand in Ireland](#) late in 2019. Population growth has significantly exceeded the rate of housing supply in Ireland. The Central Bank forecast that about 34,000 houses per annum are required to meet the demand in the next decade. Sustained high levels of in net-inward migration and a shortfall in housing supply between 2011 and 2019 are determined to be driving the demand. In summary, there is a large number of people looking to buy property at present. All of whom want value for money.

Dublin is Ireland's capital and has a population of 1.36 million, 28% of the country's population (4.83 million). House hunters who live (and want to live) in Dublin will be aware of the areas that are more expensive than others are. For example, properties on the South side of the River Liffey cost more, on average, than those on the North side of the river. There are other examples of this that are not as straightforward to define. This study sets out to identify and characterize emerging affluent areas (not as easy to define) that are good value for money.

2. DATA DESCRIPTION

The Property Services Regulation Authority (PSRA) publishes the date of sale, price, and address of every purchased residential property in Ireland via the [Residential Property Price Register](#) (PPR). This has been the case since 1st January 2010 by Irish law under the Property Services (Regulation) Act 2011. Ireland was the last country in the OECD to create a national postcode system; in July 2015 'Eircode' was introduced. Unlike other countries, where groups of addresses are identified using a postcode, Eircode identifies unique addresses. The system was heavily criticized, and adoption has been slow. Dublin postal addresses, however, have a district code attached (since 1961). Dublin has 22 districts. For Dublin only addresses, these codes are easily extractable in the PPR dataset. A more diverse segmentation of Dublin is possible by parish (a parish being place with a church); Dublin has 83 parishes. This information is not easily extractable from addresses in the PPR dataset.

Foursquare is a location-based service that captures users' recommendations about places and venues they have been ('checked in' to), and makes recommendations to users based on their profile match to other similar users. [Foursquare](#) offer an application-programming interface ('API', or 'RESTful API') that provides developers access to the location data and recommendations within the Foursquare data set. The data is provided in JavaScript Serialized Object Notation (JSON) format. For example, using the 'explore' endpoint of their API, for a given latitude and longitude and search radius the API can produce a list of venue recommendations about the coordinates given.