



Rialtas na hÉireann  
Government of Ireland

# Housing for All

## Q4 2022 Statistics



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# Summary - Housing Supply Chain



Just under 30,000 new homes were completed in 2022, exceeding the Housing for All target for the year by 21%



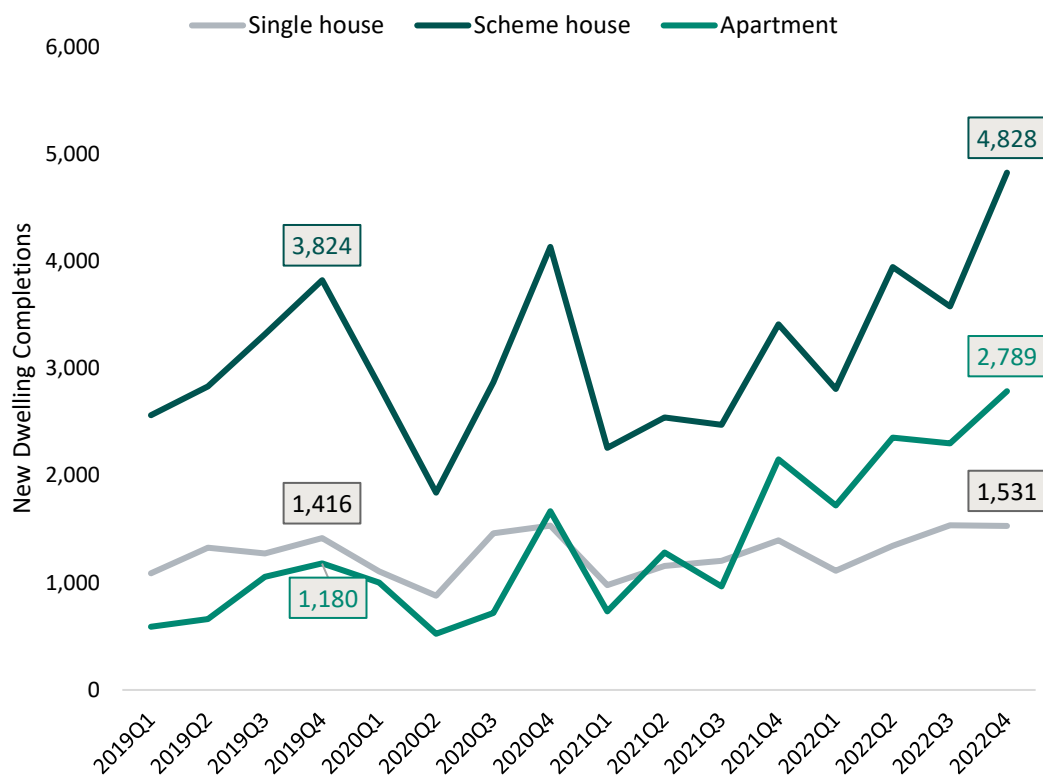
2022 saw 26,957 housing units commence, similar to 2019's result and a 12% drop from 2021's annual figure



After a strong H1, Q3 2022 saw a 41% fall in the number of units granted planning permission compared to Q2 2022 driven by a 66% drop in apartment permissions

# Just under 30,000 new homes completed in 2022, exceeding the Housing for All target for the year by 21%

(Fig. 1) New Dwelling Completions

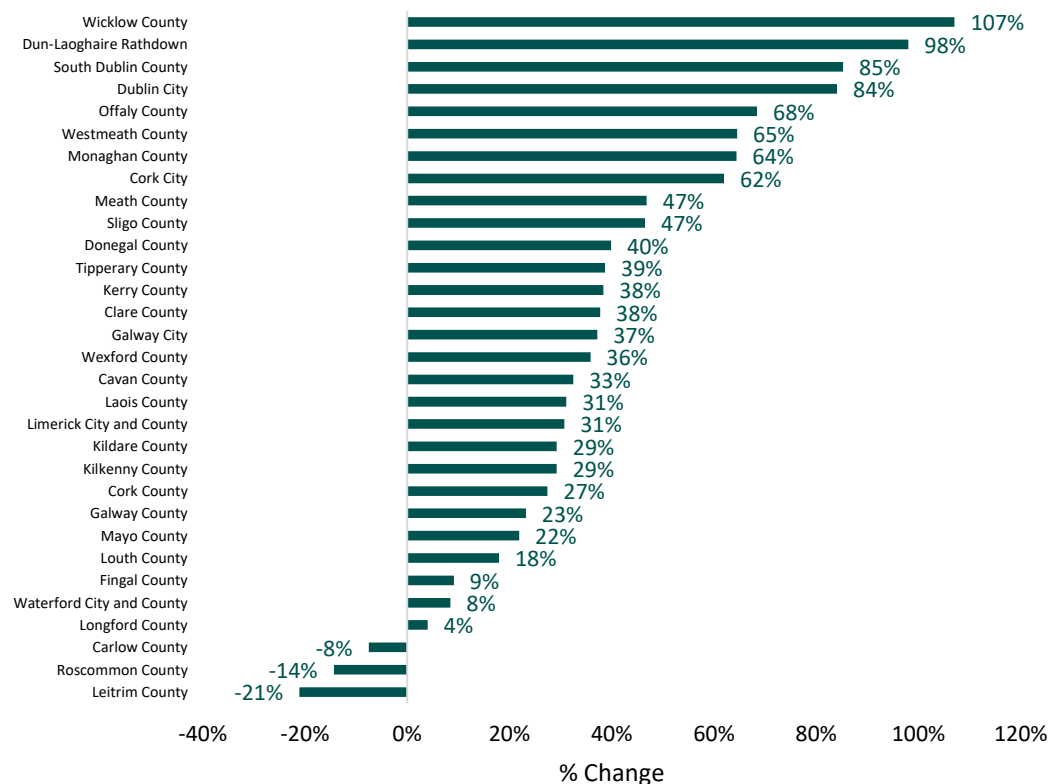


- ▶ New dwelling completions fell somewhat during 2020 and 2021 with notable declines during pandemic restrictions in Q2 2020 and Q1 2021
- ▶ 2022 saw **29,851** units completed, **21%** above Ireland's 2022 Housing for All target and **45%** above 2021's figure
- ▶ Scheme house and apartment completions both accelerated from mid 2021 with figures **20%** and **163%** higher in 2022 than in 2019 respectively

Source: (1) CSO New Dwelling Completions (<https://data.cso.ie/table/NDQ06>)

## All but three Local Authorities (LAs) saw an increase in completions in 2022 with the largest increases in Wicklow and three of the four LAs in Dublin

(Fig. 2) % Change in Number of New Dwelling Completions (2021 vs 2022)

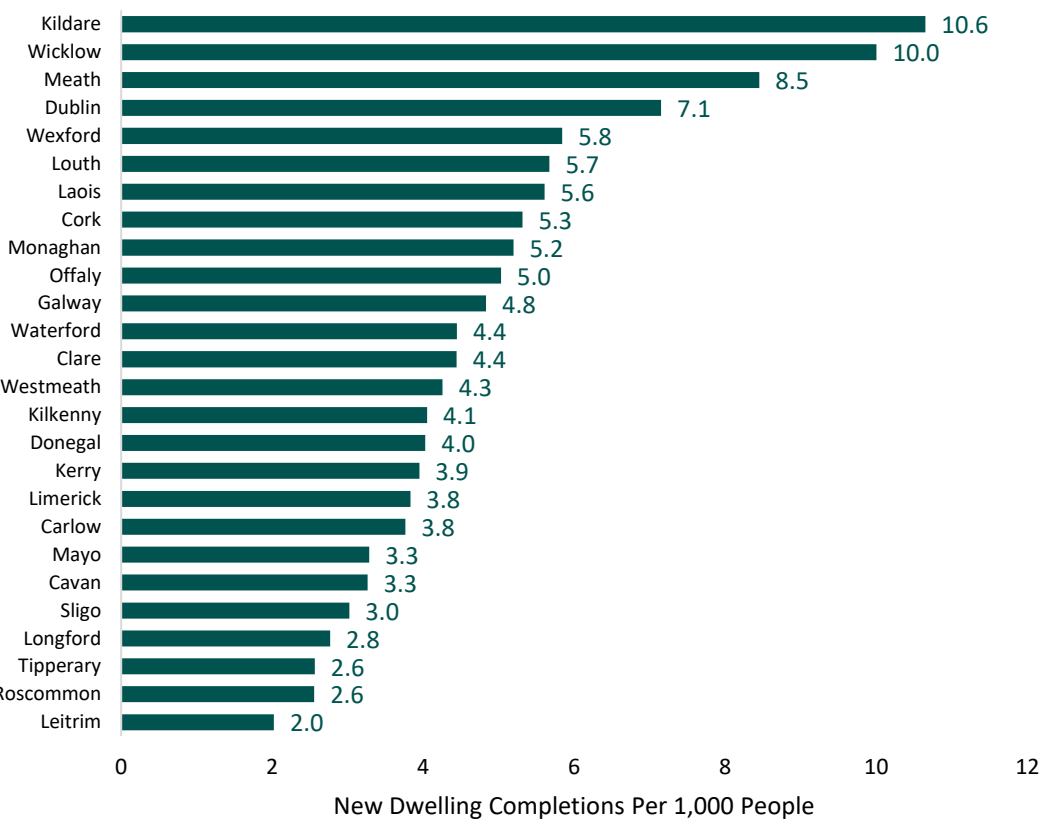


- ▶ Every LA in Ireland aside from Leitrim, Roscommon and Carlow, saw new dwelling completions rise in 2022 compared to 2021
- ▶ Completions in Wicklow in 2022 were over twice as high as the 2021 figures, the largest increase in any LA
- ▶ Dún-Laoghaire Rathdown, South Dublin and Dublin City had the second, third and fourth highest increases ranging from **98%** to **84%**

Source: (1) CSO New Dwelling Completions (<https://data.cso.ie/table/NDQ06>)

# Completions per 1,000 people in 2022 were highest in the Greater Dublin Area with Kildare and Wicklow both seeing around 10 homes completed per 1,000 people

(Fig. 3) New Dwelling Completions per 1,000 people (2022)



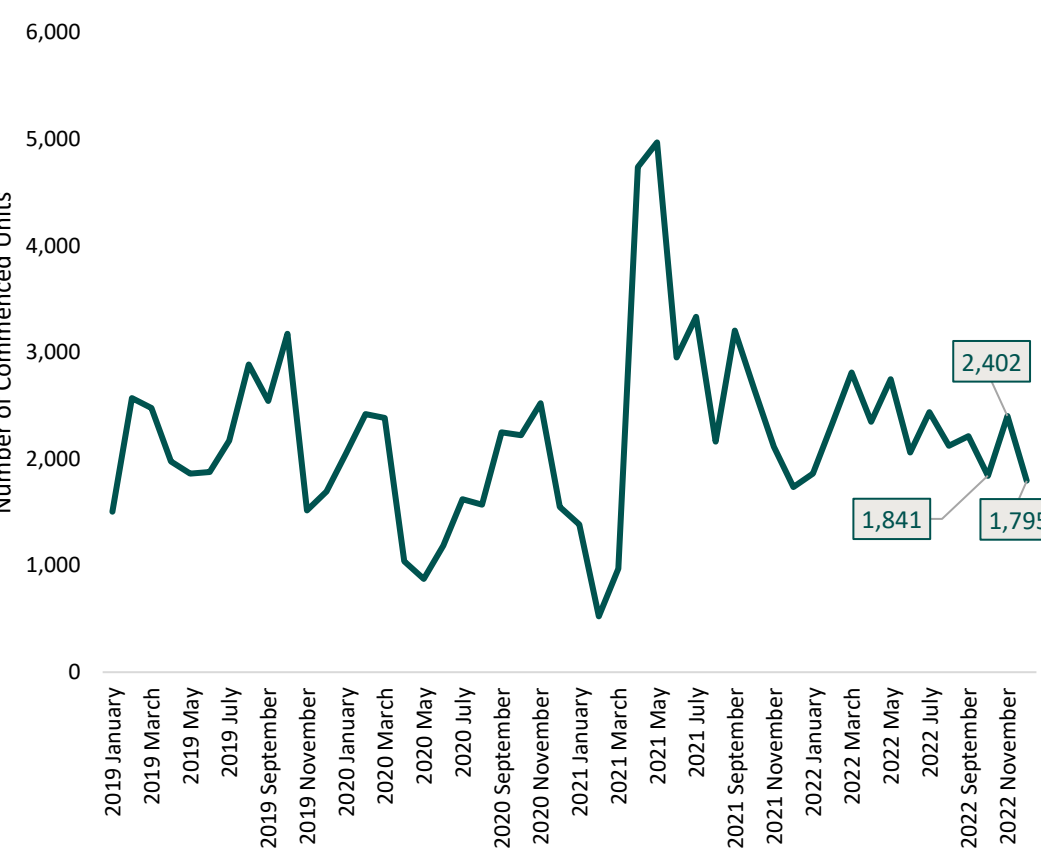
- ▶ The counties with the highest number of new dwelling completions per 1,000 people were all located in the Greater Dublin Area resulting in nearly **8** new homes completed per 1,000 people
- ▶ Cork, Galway and Limerick saw **5.3**, **4.8** and **3.8** new homes completed respectively in 2022 per 1,000 people
- ▶ Four counties (Longford, Tipperary, Roscommon and Leitrim) had less than **3** new homes completed per 1,000 people during 2022

Greater Dublin Area: consists of Dublin, Meath, Kildare and Wicklow

Source: (1) CSO New Dwelling Completions (<https://data.cso.ie/table/NDQ06>)  
(2) CSO Preliminary Actual and Percentage Change in Population 2016 – 2022 (<https://data.cso.ie/table/FP001>)

# After a drop in 2020 and a substantial rise in 2021, the number of units that commenced construction dropped by 12% in 2022

(Fig. 4) Units That Commenced Construction

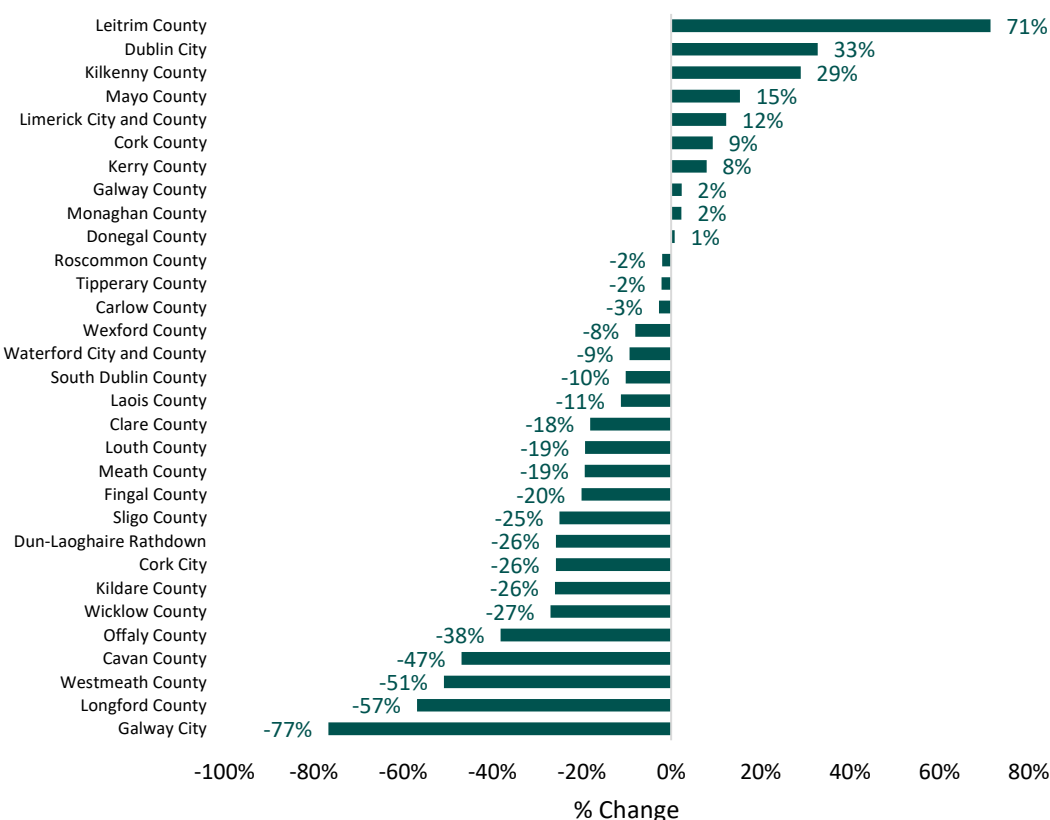


- ▶ Commencements dipped in 2020 compared to 2019 though saw a large recovery in 2021
- ▶ Large declines during Q2 2020 and Q1 2021 align with pandemic restrictions, though both were followed by high levels of commencements indicating a quick recovery
- ▶ 2022 saw **26,957** housing units were commenced, similar to 2019's result and a **12%** drop from 2021's annual figure

Source: (1) CSO Commencement Notices (<https://data.cso.ie/table/HSM13>)

# 21 of the 31 Local Authorities in Ireland saw commencements decline in 2022 compared to 2021

(Fig. 5) % Change in Units That Commenced Construction (2021 vs 2022)



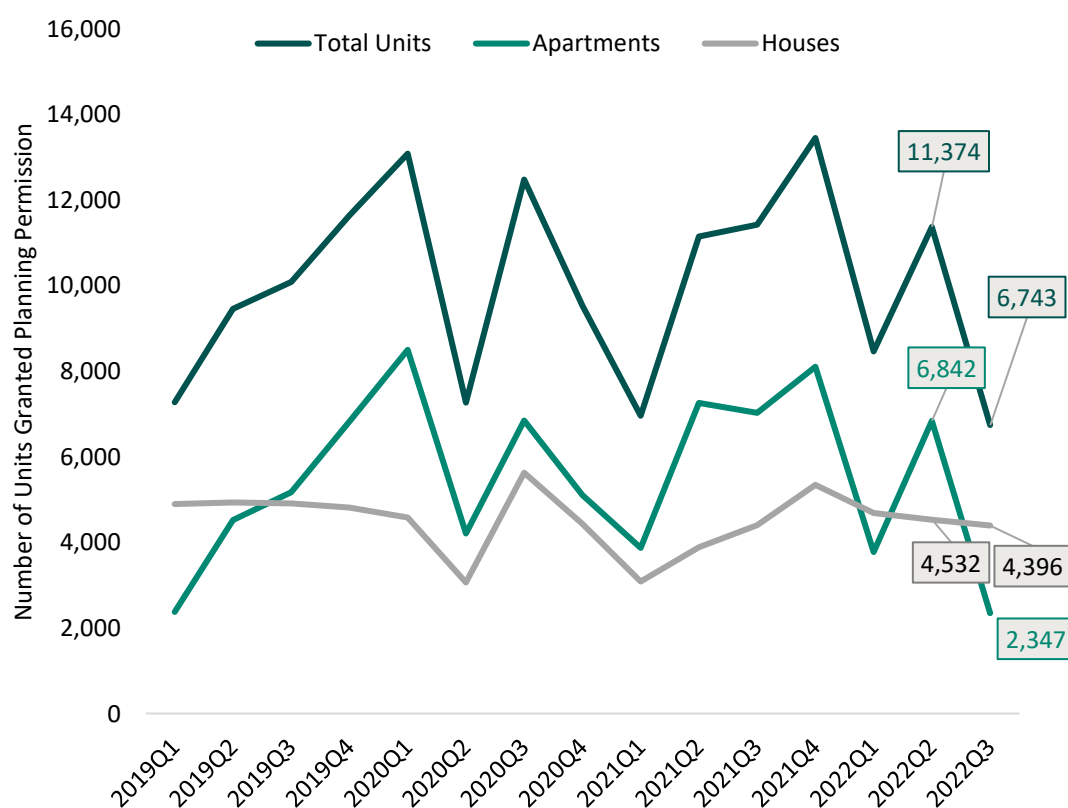
- Over two thirds of Local Authorities in Ireland had fewer new housing units commence in 2022 compared to 2021
- While Cork and Dublin saw smaller declines (5% and 8% respectively), the Greater Dublin Area (excluding Dublin) and Galway saw larger declines at 24% and 28% respectively
- Leitrim, Dublin City and Kilkenny were the three LAs that saw the largest increases in 2022

Greater Dublin Area: consists of Dublin, Meath, Kildare and Wicklow

Source: (1) CSO Commencement Notices (<https://data.cso.ie/table/HSM13>)

## Q3 2022 saw a substantial drop in planning permissions granted compared to the prior quarter. This was driven by a large drop in apartment permissions

(Fig. 6) Units Granted Planning Permission

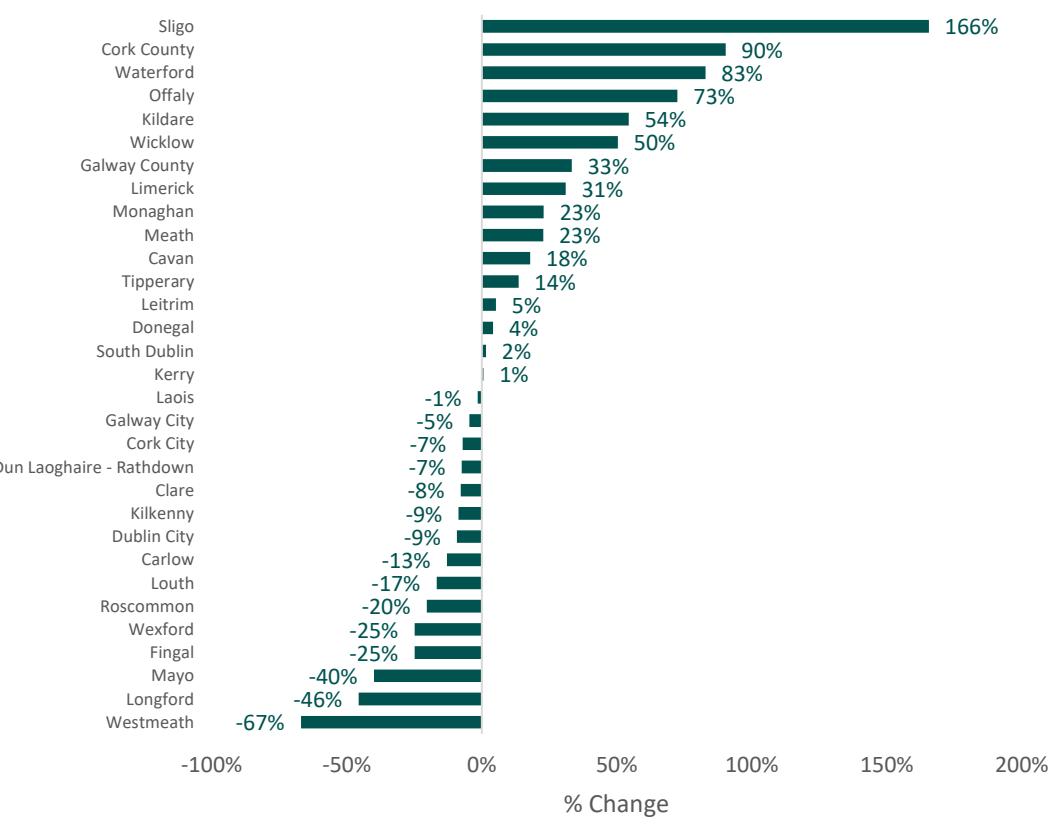


- Despite periods of decline in Q2 2020 and Q1 2021 (aligning with pandemic restrictions), units receiving planning permission trended upwards between 2019 and 2021
- After a strong H1, Q3 2022 saw a **41%** fall in the number of units granted planning permission compared to Q2 2022
- This drop was driven by a fall of **66%** in the number of apartments granted permission

Source: (1) CSO Planning Permissions (<https://data.cso.ie/table/BHQ12>)

In the past year, Dublin saw a decline in units granted planning permission while the rest of the Greater Dublin Area as well as Galway, Cork and Limerick saw increases

(Fig. 7) % Change in Units Granted Planning Permission (Year to Q3 2022 vs Year to Q3 2021)



- ▶ The combined four Dublin LAs saw a **10%** decrease in the number of units granted planning permission in the past year compared to the year prior
- ▶ In comparison, the rest of the Greater Dublin Area saw a **41%** increase over this time period
- ▶ Galway, Cork and Limerick all saw increases during this time though both Cork and Galway’s increases were driven by activity outside their cities

Source: (1) CSO Planning Permissions (<https://data.cso.ie/table/BHQ12>)

Dublin consists of Dublin City, Fingal, South Dublin and Dún Laoghaire-Rathdown LAs  
Greater Dublin Area: consists of Dublin, Meath, Kildare and Wicklow

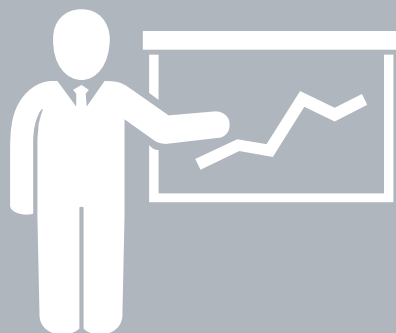
# Summary - Construction Sector Costs/Capacity



Ireland's construction sector contracted for the third month in a row in December



The cost of construction materials continues to rise though the rate of increase has fallen compared to levels seen earlier in the year

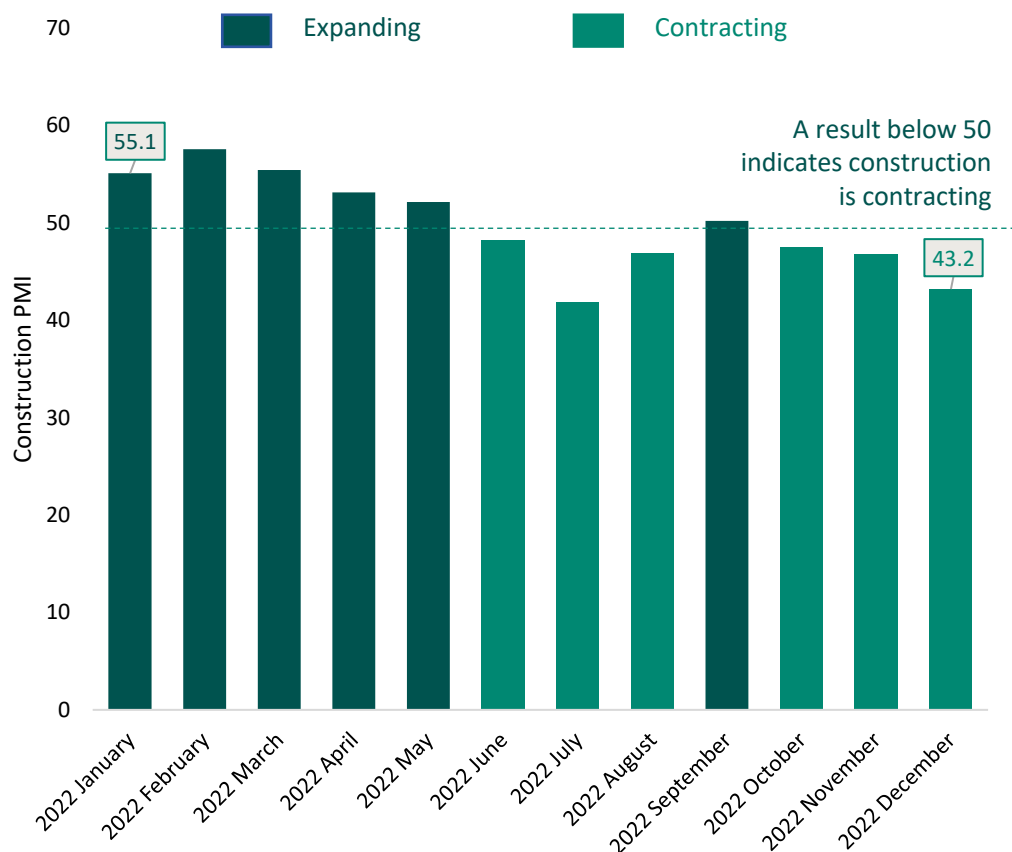


Construction sector employment in Ireland continues to rise though the rate of increase has declined since 2021



# The Construction Purchasing Managers' Index (PMI) contracted for the third month in a row in December, indicating a decline in construction activity in Ireland

(Fig. 8) Construction PMI (Baseline - 50)

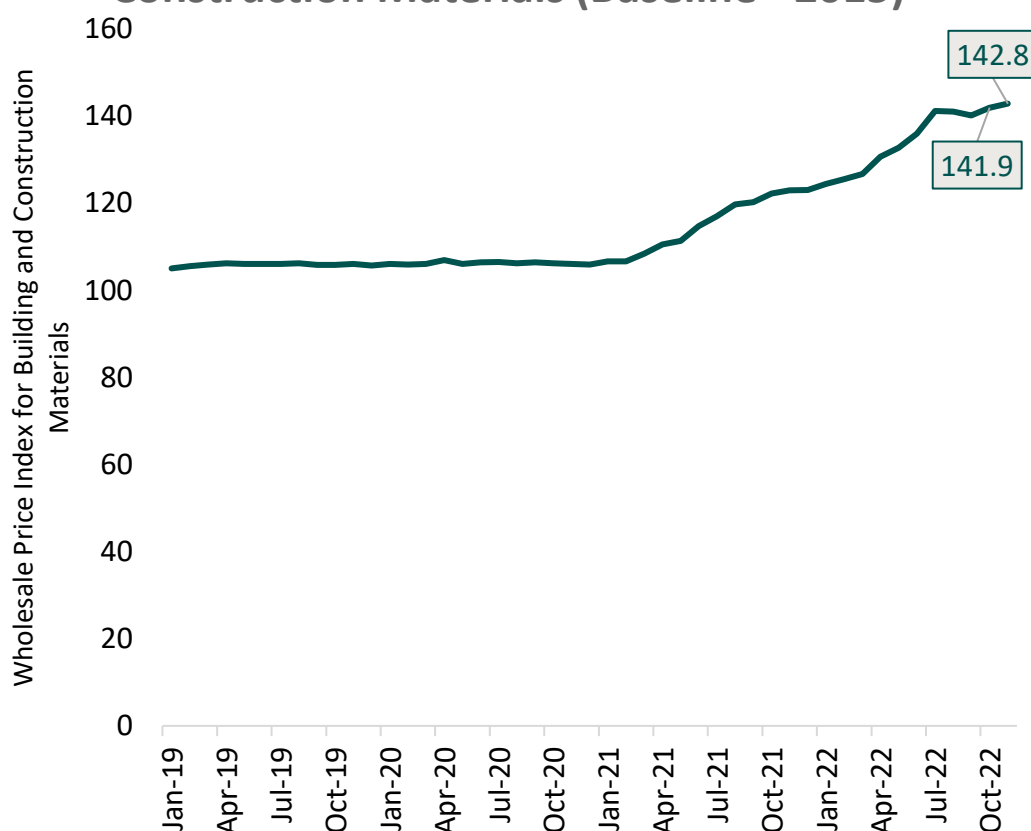


- ▶ The Construction Purchasing Managers' Index (PMI) is a seasonally adjusted index designed to track changes in total construction activity in Ireland
- ▶ The Construction PMI dropped to **43.2** in December 2022, an **8%** drop compared to November
- ▶ This represents the third month in a row the figure has been below 50 (with a figure below 50 indicating construction in Ireland is contracting)

Source: (1) Ireland BNP Paribas Real Estate Construction PMI ([TradingEconomics.com](https://tradingeconomics.com))

# The cost of construction materials continues to rise though the rate of increase has fallen compared to levels seen earlier in the year

(Fig. 9) Wholesale Price Index for Building and Construction Materials (Baseline - 2015)

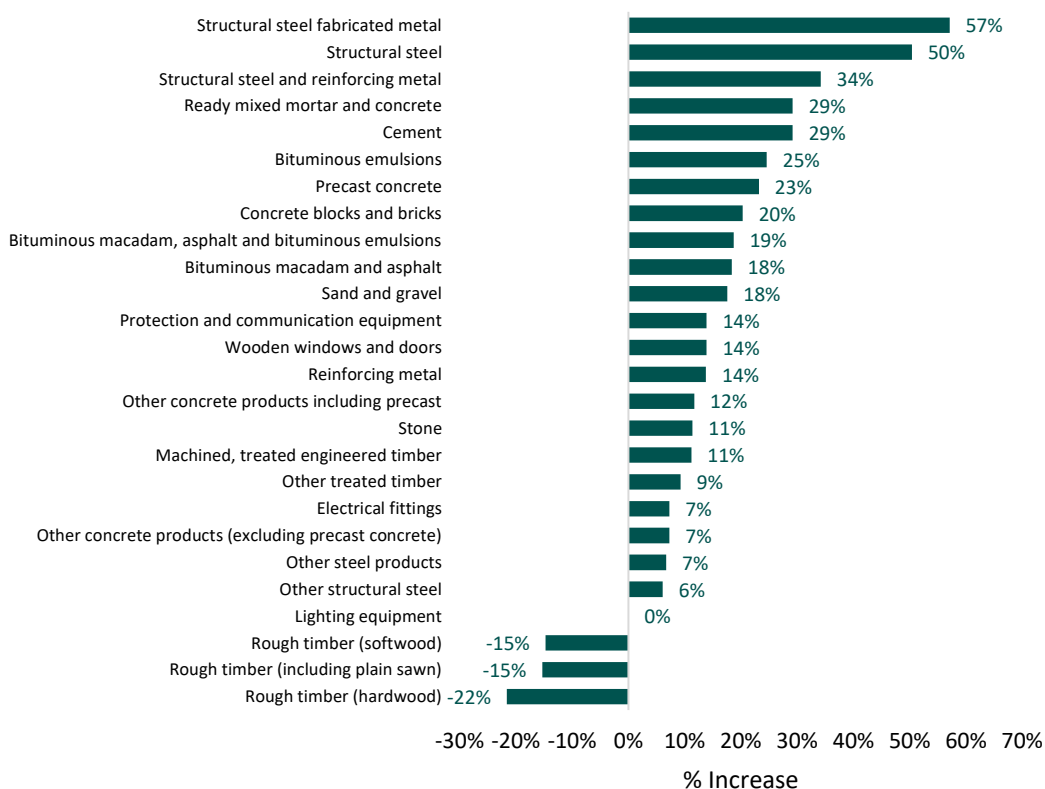


- ▶ Construction material costs remained flat throughout 2019 and 2020, though began to rise in early 2021 and accelerated in early 2022
- ▶ While prices continue to rise in the latter half of 2022, the rate of increase has dropped compared to earlier in the year
- ▶ Costs rose by an average of **2.7% per month** between March and July of 2022 compared to an average of **0.3%** per month between July and November 2022

Source: (1) CSO Wholesale Price Index (Excl VAT) for Building and Construction Materials (<https://data.cso.ie/table/WPM28>)

# Rough timber was the only material to see a price decline in the past year with structural steel, mortar and concrete, and cement seeing the largest increases

(Fig. 10) % Increase in Cost of Building and Construction Materials (Dec 2022 vs Dec 2021)

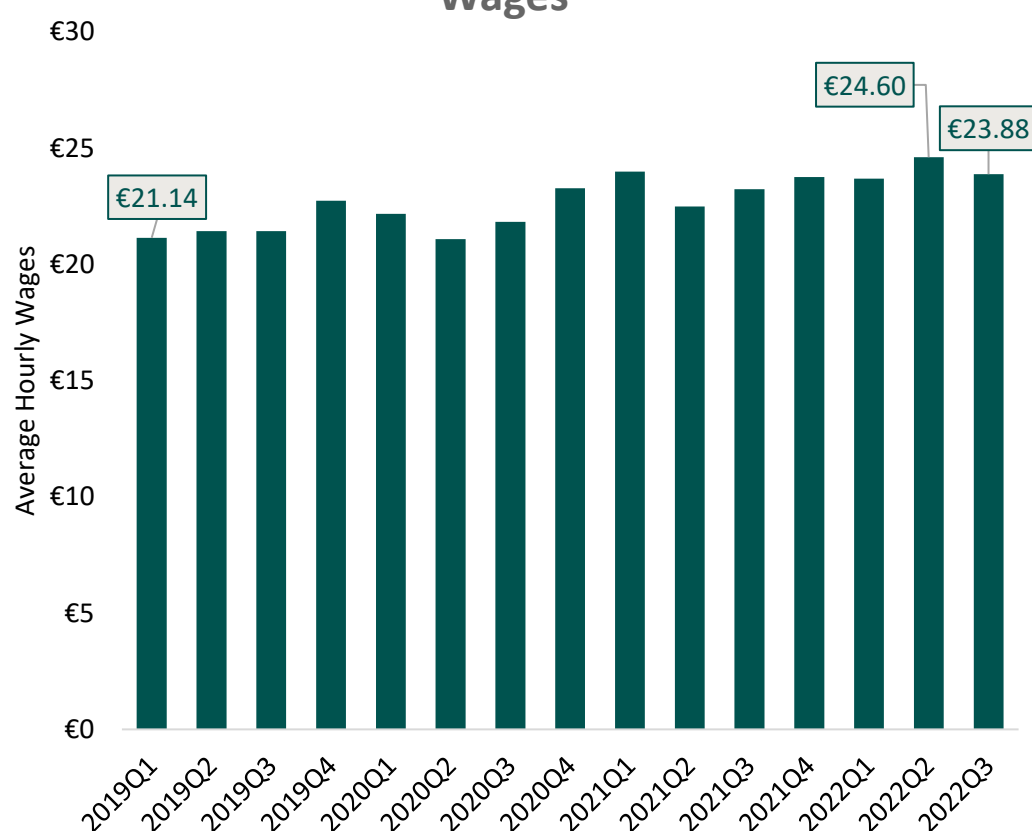


- ▶ Structural steel-related products saw the largest price increase in 2022 at between **34%** and **57%** increased compared to December 2021
- ▶ Ready mix mortar and concrete also saw a **29%** increase, the highest increase outside of structural steel
- ▶ Rough timber was the only material type to see a decline, falling between **15%** and **22%**

Source: (1) CSO Wholesale Price Index (Excl VAT) for Building and Construction Materials (<https://data.cso.ie/table/WPM28>)

# Average hourly construction sector wages dropped in Q3 2022 though remain high compared to pre 2022 figures

(Fig. 11) Average Hourly Construction Sector Labour Wages

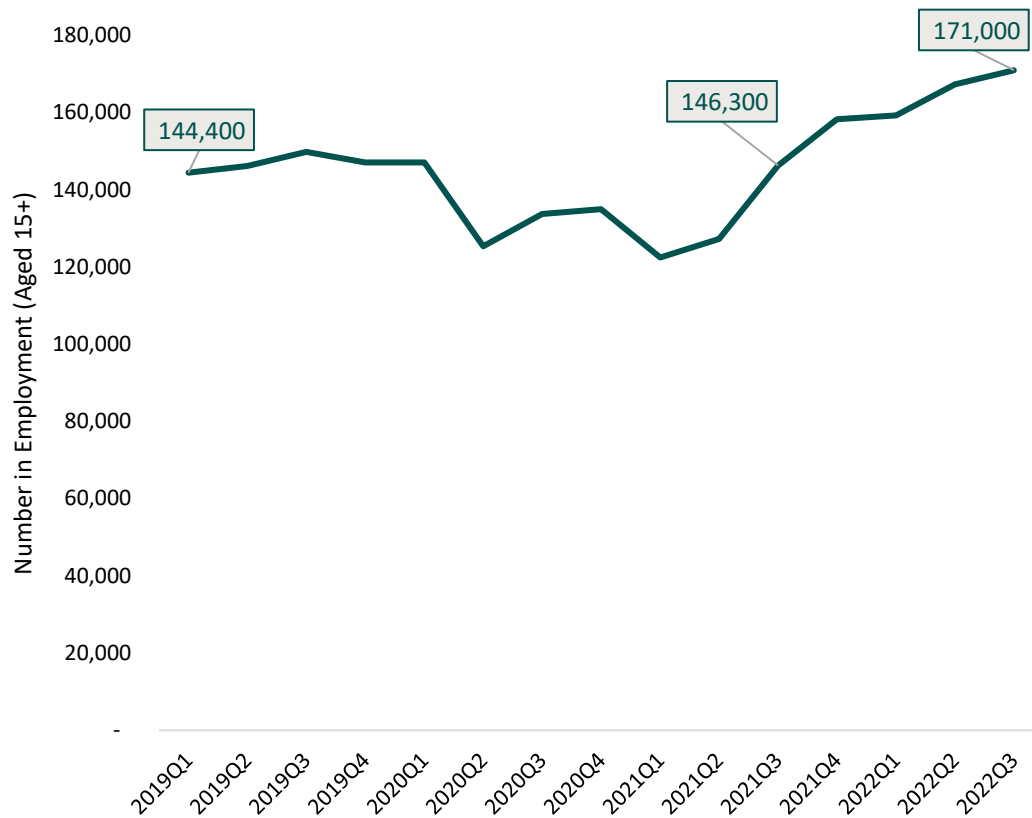


- ▶ Aside from dips during periods of pandemic restrictions, construction sector wages have been trending upwards, with a **12%** rise between Q1 2019 and Q1 2022
- ▶ Average hourly construction sector wages fell by **3%** between Q2 and Q3 2022
- ▶ However Q3 2022's figure was **3%** above the figure reported in Q3 2021 highlighting that the upward trend has continued through 2022

Source: (1) Average Earnings, Hours Worked, Employment and Labour Costs (<https://data.cso.ie/table/EHQ03>)

# Construction sector employment in Ireland continues to rise though the rate of increase has slowed since 2021

(Fig. 12) Construction Sector Employment



- ▶ After falling throughout 2020 and early 2021, employment in construction has seen a rapid increase
- ▶ There were **171,000** people employed in construction in Ireland as of Q3 2022, the highest figure reported since the peak in **2008**
- ▶ However, the rate of increase has begun to slow, with Q3 2022's figure rising by **2%** over Q2 compared to Q2's figure rising **5%** above Q1's result

Source: (1) CSO Persons Aged 15 Years and Over in Employment (ILO) (<https://data.cso.ie/table/QES03>)

# Summary - Property and Rental Market



The median price of new dwellings in Ireland rose above €400,000 in November for the first time since before 2010



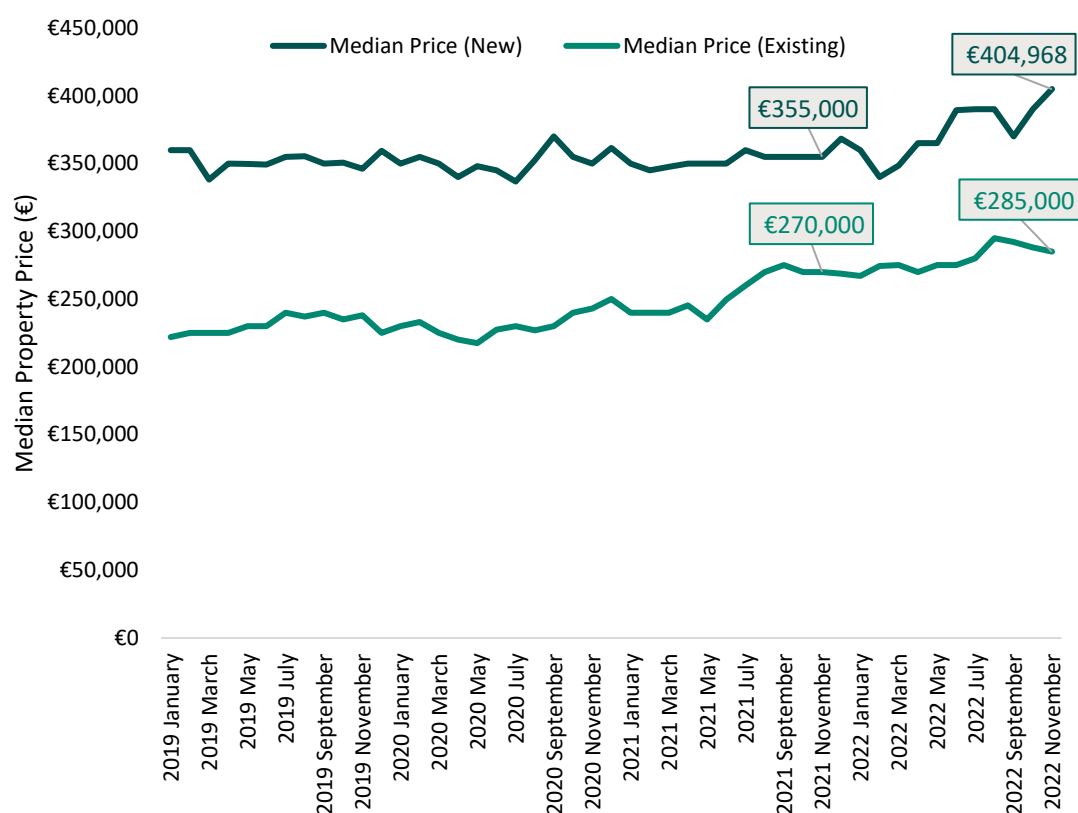
Help to Buy scheme applications continue to rise though the number of claims from the scheme fell in 2022



Q2 2022 saw a substantial increase in new tenancies created compared to Q1, though figures remain well below levels seen during and before the pandemic

# While the median price of existing dwellings has remained stable in recent months, new dwelling prices have seen a substantial increase

(Fig. 13) Median Market Price of Properties Sold to Household Buyers (New vs Existing Dwellings)

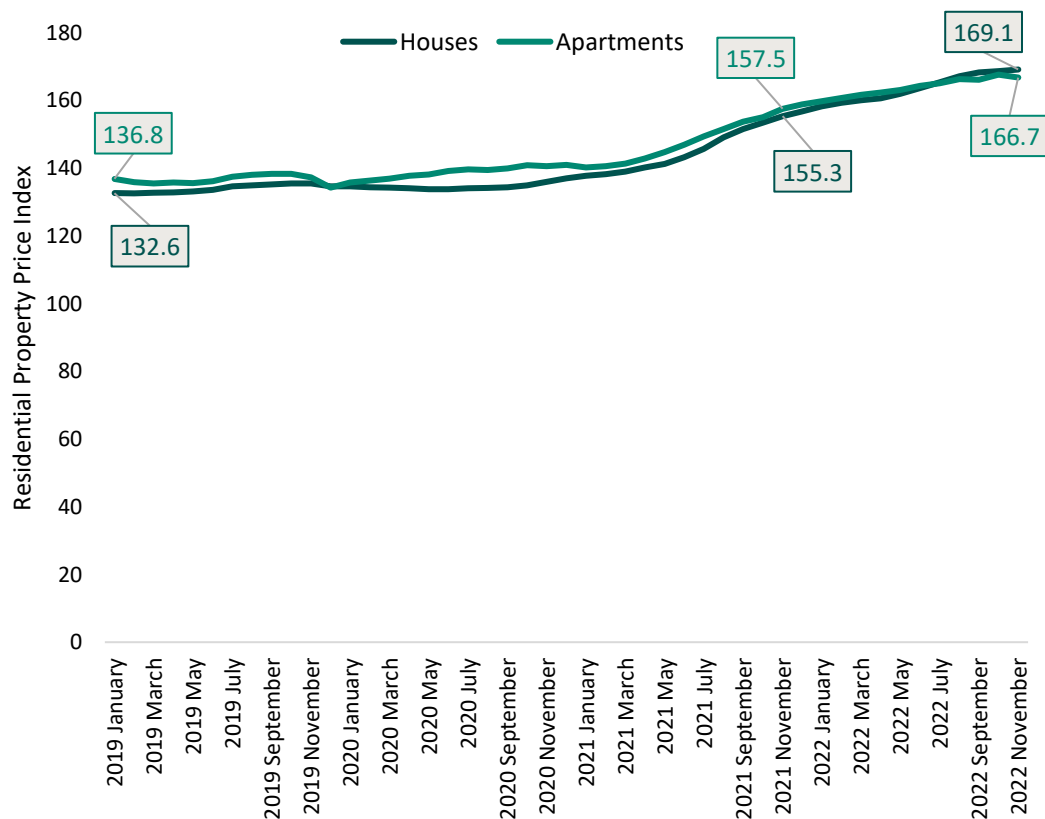


- ▶ The median price of new dwellings remained relatively flat between 2019 and 2021, though accelerated rapidly in 2022, rising above **€400,000** in November
- ▶ The median price of existing dwellings has been more stable in 2022 after a significant jump in 2021
- ▶ Existing dwelling median prices rose by **6%** since November 2021 (compared to a **14%** rise in new dwelling median prices)

Source: (1) Residential Dwelling Property Transactions (<https://data.cso.ie/table/HPM02>)

# House and apartment prices have both increased at similar rates over recent years remaining flat for much of 2019 and 2020 before accelerating from mid 2021

(Fig. 14) Residential Property Price Index (RPPI) (Baseline - 2015)

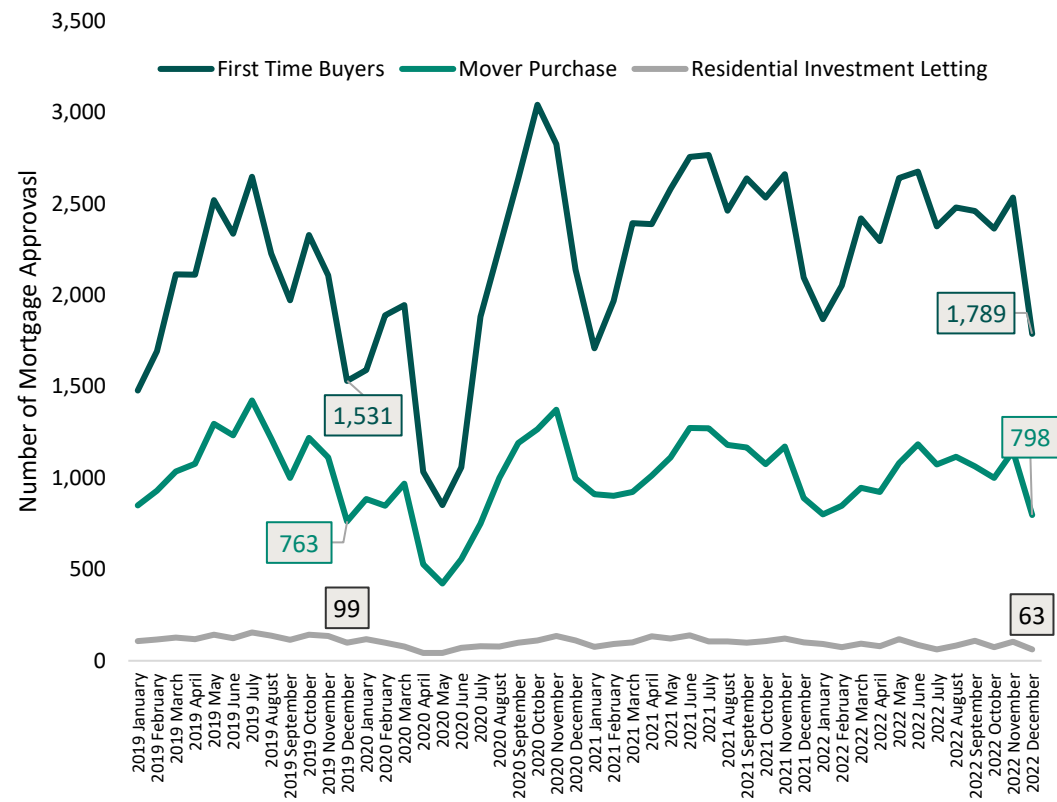


- ▶ The RPPI for houses and apartments have both followed a trend of relatively small increases throughout 2019 and 2020 before accelerating in mid 2021
- ▶ The RPPI for houses rose by **9%** between November 2021 and 2022
- ▶ In comparison, the apartment index rose by **6%** over the same time period

Source: (1) Residential Property Price Index (<https://data.cso.ie/table/HPM09>)

# The number of home purchase loans approved has declined with the largest drop occurring in Residential Investment Letting (RIL) approvals

(Fig. 15) Number of Home Purchase Loan Approvals

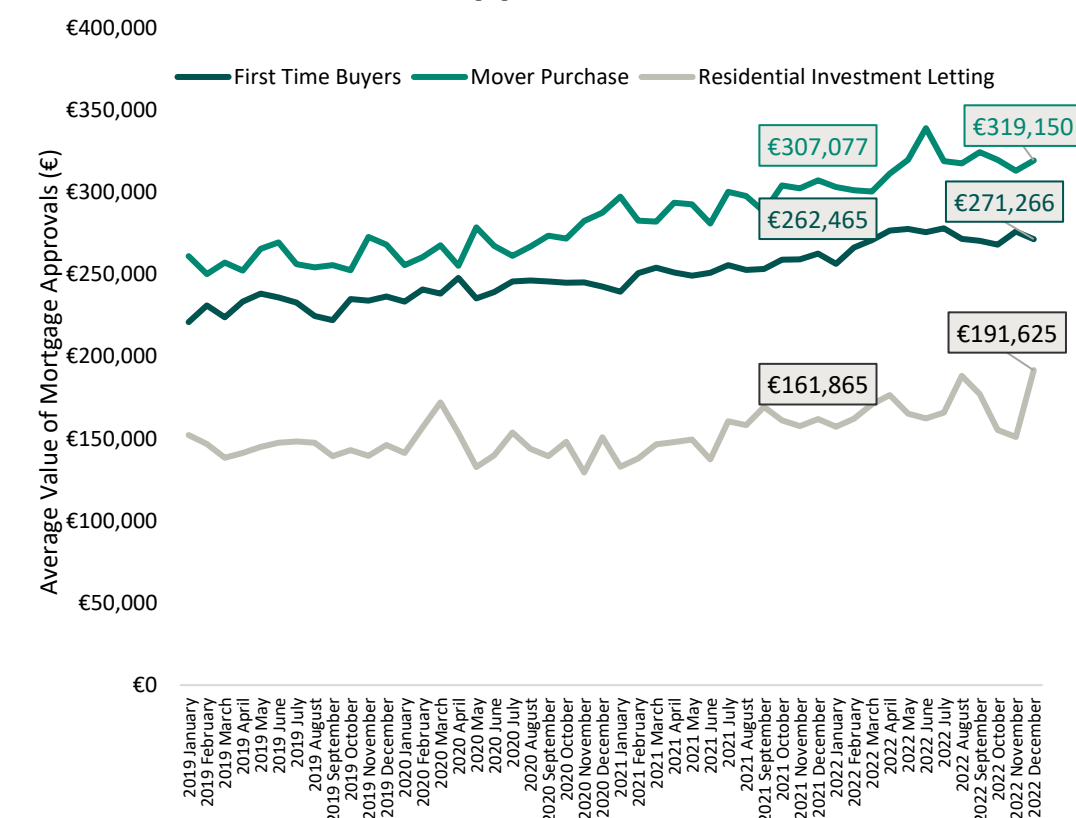


- ▶ Home loan approvals trended upwards between 2019 and 2021, with significant drops in Q2 2020 and early 2021 followed by rapid recovery in the periods after
- ▶ All three types of home purchase loan approvals fell in 2022, with Residential Investment Letting seeing the largest drop (**20%**)
- ▶ The number of first time buyer and mover purchase loans fell by **3%** and **7%** respectively in the last year

Source: (1) BPFi Mortgage Approvals ([BPFi.com](https://www.bpf.com))

## The average value of all three loan types have risen in recent months

(Fig. 16) Average Value of Home Purchase Loan Approvals



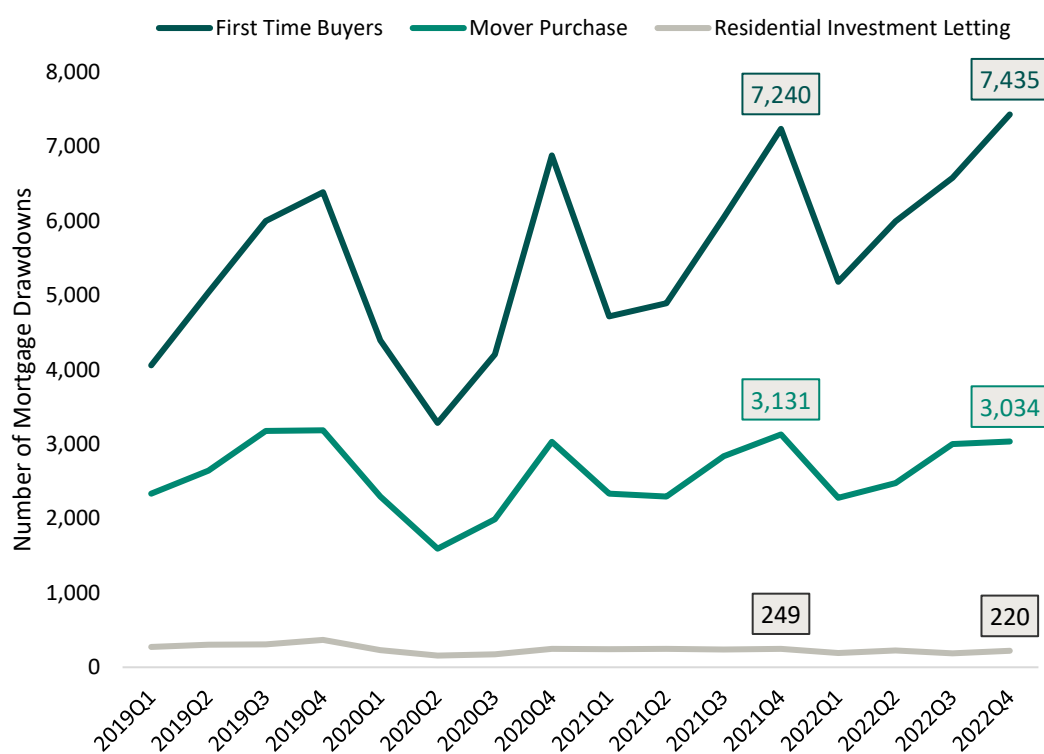
- ▶ Since 2019, the average value of home purchase loan approvals has steadily risen, accelerating since 2021
- ▶ The average value of all three home purchase loan types have risen in the past year
- ▶ First time buyer loans saw the lowest increase in the year ending December 2022 (**3%**) with mover purchase loan values rising slightly more (**4%**) and RIL's seeing the largest rise (**18%**)

Source: (1) BPFi Mortgage Approvals ([BPFi.com](https://www.bpf.com))



# First time buyer loan drawdowns rose in the past year though Residential Investment Letting and mover purchase drawdowns fell

(Fig. 17) Number of Home Purchase Loan Drawdowns

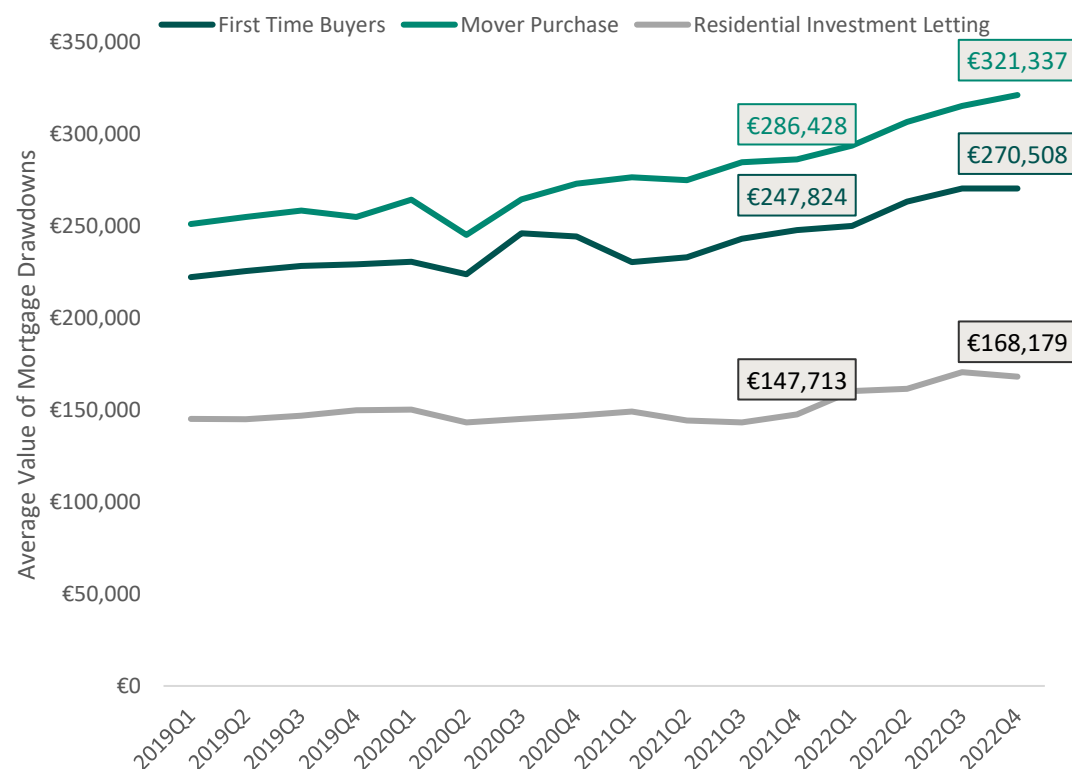


- ▶ As with mortgage approvals, drawdowns saw sharp decreases in Q2 2022 and Q1 2021 but were followed by quick recovery leading to an overall positive trend
- ▶ However, unlike approvals, the number of loan drawdowns from first time buyers increased in Q4 2022 relative to the year prior (**3%** increase)
- ▶ The number of RIL loan drawdowns fell by **12%** during this time while mover purchase drawdowns fell **3%**

Source: (1) BPFi Mortgage Approvals ([BPFi.com](https://www.bpf.com))

## Average value of home purchase loan drawdowns rose over the past year with mover purchase loan averages the highest since before 2003

(Fig. 18) Average Value of Home Purchase Loan Drawdowns

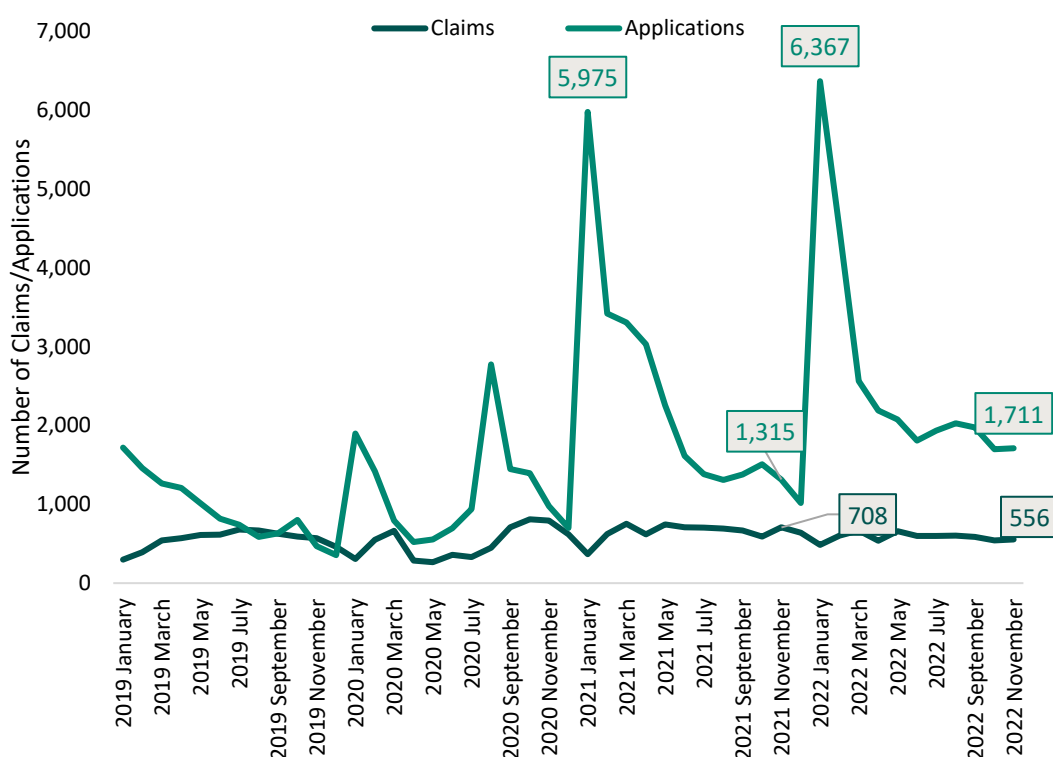


- ▶ Since 2019, the average value of home purchase loan drawdowns has risen, accelerating since mid 2021
- ▶ The average value of loan drawdowns rose in the past year across first time buyer loans (**9%**), mover purchase loans (**12%**) and RIL loans (**14%**) reaching **€271k**, **€321k** and **€168k** respectively
- ▶ For mover purchase loan drawdowns, this average figure is the highest reported since before 2003

Source: (1) BPFi Mortgage Approvals ([BPFi.com](https://www.bpf.com))

# Over the past year the number of claims for the Help to Buy scheme have dropped despite a significant ramp up in the number of applications

(Fig. 19) Number of Help to Buy Scheme Applications and Claims

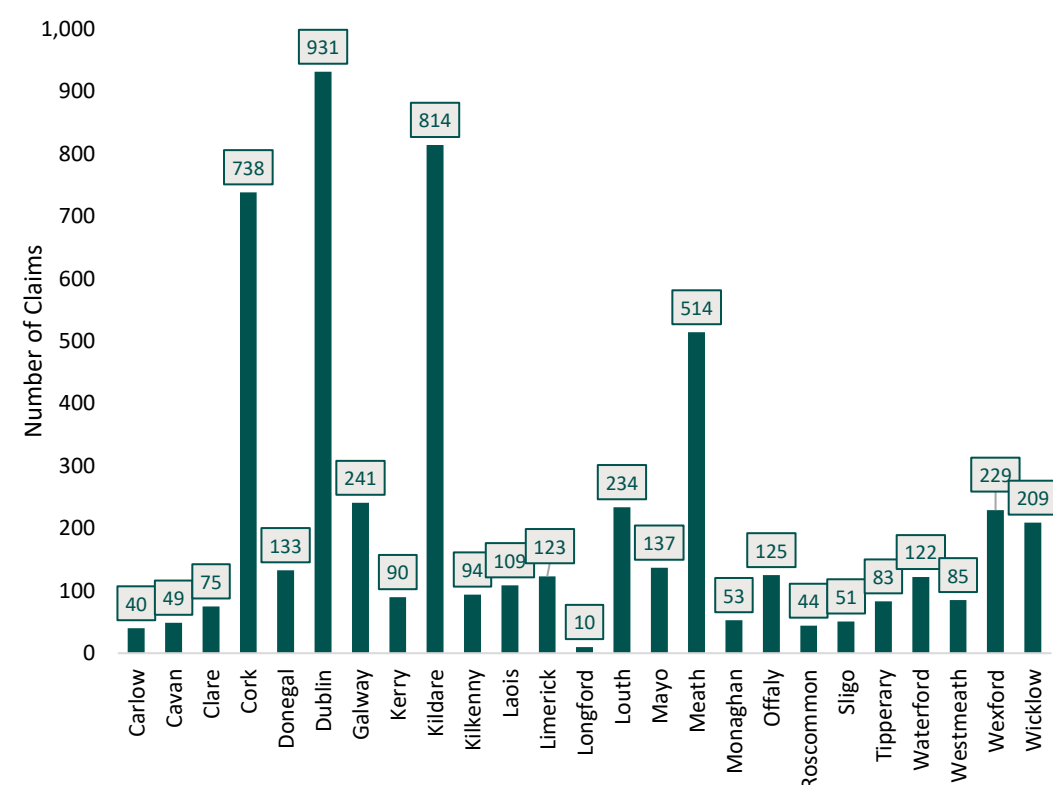


- ▶ Help to Buy scheme applicants have accelerated since 2019, with notably high numbers of applications occurring in January each year
- ▶ While the number of claims also rose between 2019 and 2021, the rate of increase was lower
- ▶ The number of applicants rose by **10%** in the 12 month period ending November 2022 while claims have fallen by **9%** in this period

Source: (1) Help to Buy Incentive – Monthly Statistics ([Revenue.ie](https://www.revenue.ie/en/help-to-buy-incentive/monthly-statistics))  
(2) Help to Buy Incentive – Annual Statistics ([Revenue.ie](https://www.revenue.ie/en/help-to-buy-incentive/annual-statistics))

## Dublin, Cork and Kildare had the highest number of claims for the Help to Buy scheme in the first three quarters of 2022

(Fig. 20) Number of Help to Buy Scheme Claims (Q1 – Q3 2022)



- ▶ Combined, Cork and the Greater Dublin Area made up **60%** of all claims for the Help to Buy scheme in the first three quarters of 2022
- ▶ Carlow, Roscommon and Longford had the fewest recorded claims during this time, making up less than **2%** of all claims

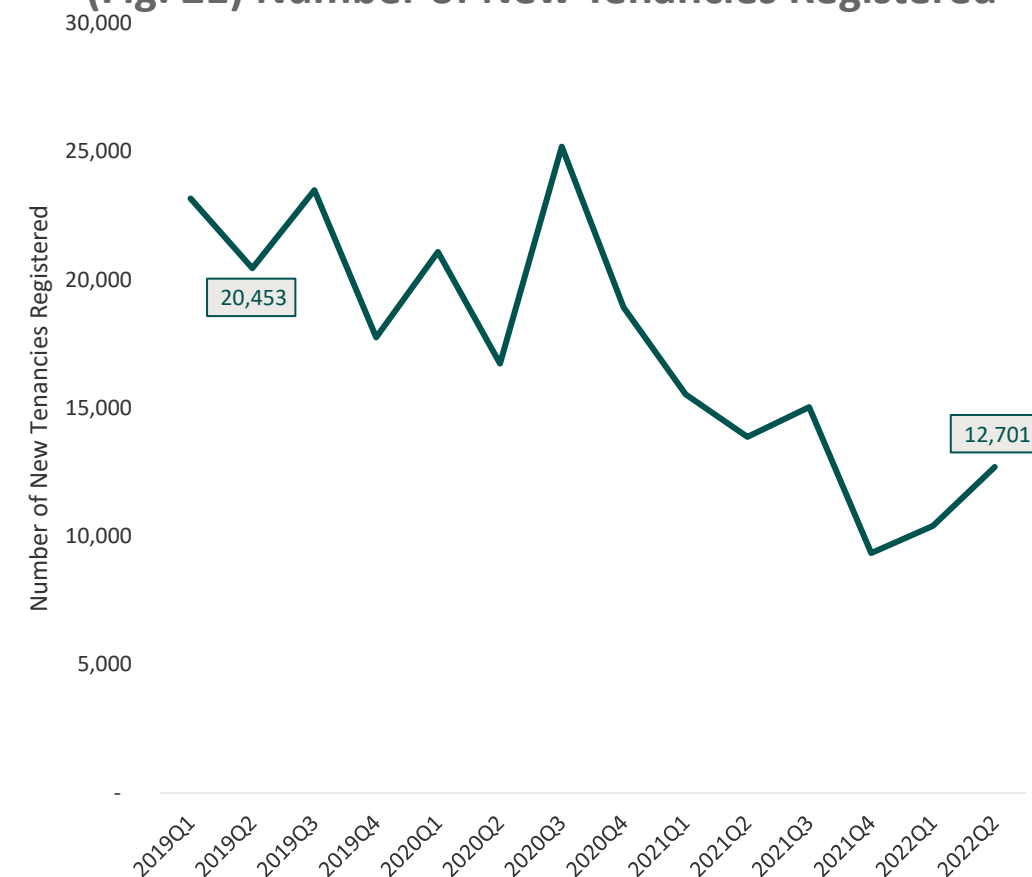
Source: (1) Help to Buy Incentive – Monthly Statistics ([Revenue.ie](https://www.revenue.ie/en/help-to-buy-incentive/monthly-statistics))

Greater Dublin Area: consists of Dublin, Meath, Kildare and Wicklow



# While Q2 2022 saw a substantial increase in new tenancies created compared to Q1, figures remain well below levels seen during and before the pandemic

(Fig. 21) Number of New Tenancies Registered

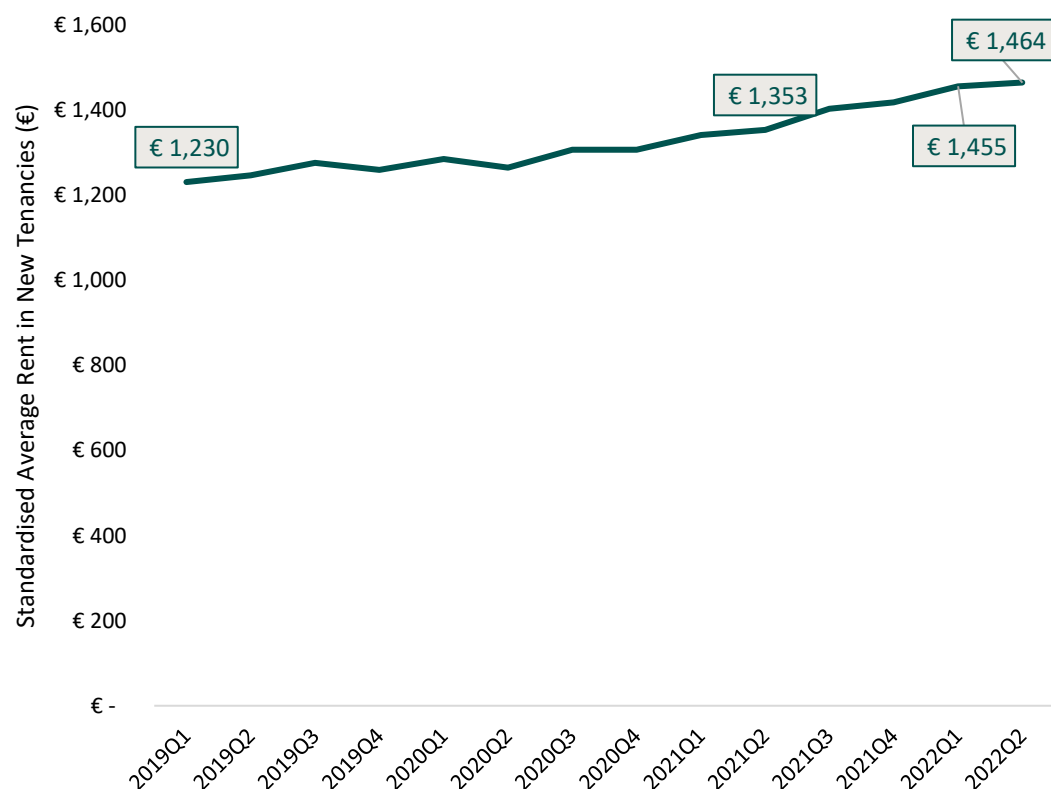


- ▶ New tenancies registered has been declining at a sharp rate, with a notable exception of Q3 2020 (around the end of the first pandemic wave)
- ▶ However, 2022 has shown a turnaround, with an increase to **12,701** in Q2 2022, a **22%** increase over Q1 2022
- ▶ The number of new tenancies registered in Q2 2022 was nevertheless **38%** lower than Q2 2019

Source: (1) The RTB Rent Index Report(<https://www.rtb.ie/>)

## Standardised average rents in new tenancies saw a small increase between Q1 and Q2 2022

(Fig. 22) Standardised Average Rents in New Tenancies

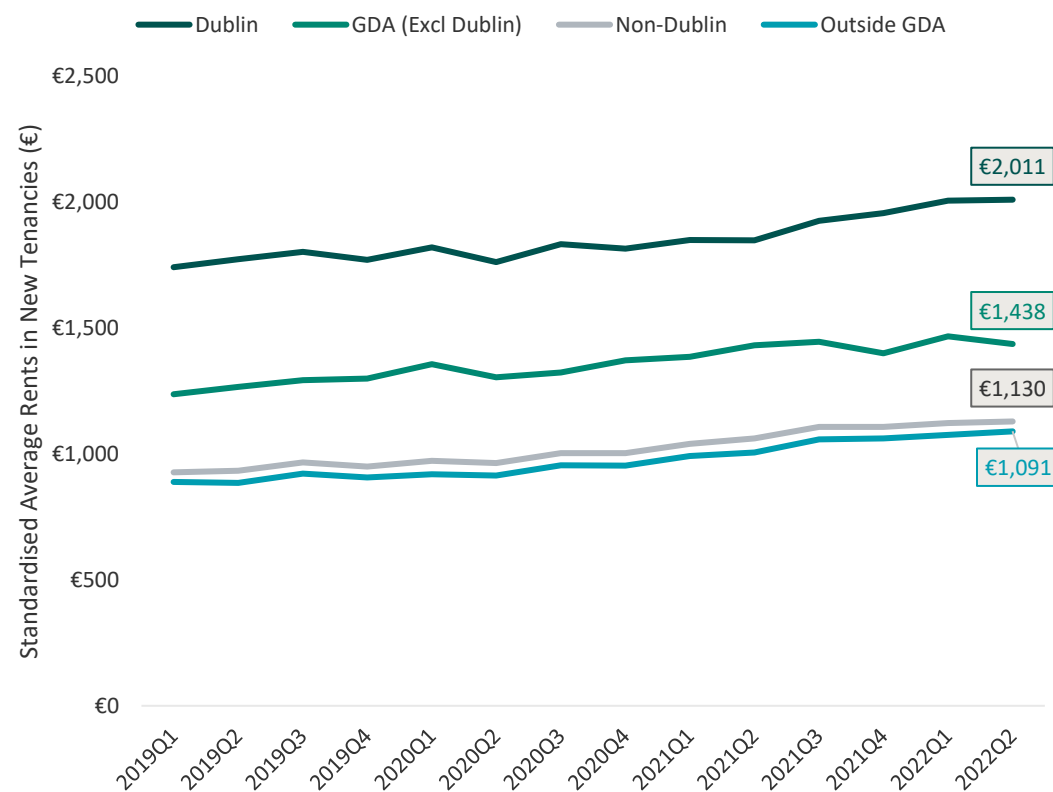


- ▶ Standardised average rents paid in new tenancies rose by **less than 1%** in Q2 2022 compared to Q1 2022's figure (**€1,455**)
- ▶ However, this represents an **8% increase** compared to Q2 2021
- ▶ In addition, Dublin's standardised average rent in new tenancies was considerably higher than other counties reaching **over €2,000** (with Wicklow second highest at **€1,469**)

Source: (1) The RTB Rent Index Report(<https://www.rtb.ie/>)

# Dublin had the highest standardised average rents for new tenancies at €2,011, close to double the figure reported for areas outside the Greater Dublin Area

(Fig. 23) Standardised Average Rents in New Tenancies



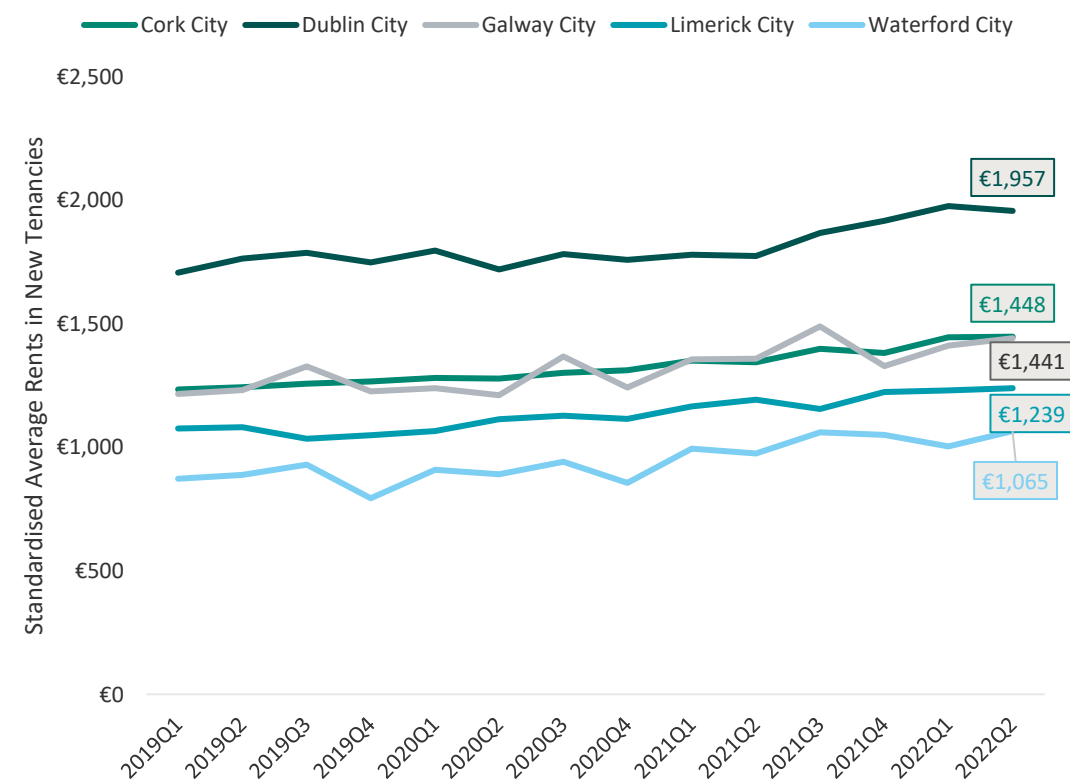
- ▶ Since 2019 standardised average rents in new tenancies have risen across all of Ireland
- ▶ Dublin's figure was considerably higher than that of other counties, reaching over **€2,000** in Q2 2022
- ▶ Rents were next highest in the Greater Dublin Area (excluding Dublin) at **€1,432** in Q2 2022
- ▶ Counties outside of Dublin showed a lower figure with an average of **€1,130** in Q2 2022

Greater Dublin Area: consists of Dublin, Meath, Kildare and Wicklow

Source: (1) The RTB Rent Index Report (<https://www.rtb.ie/>)

# In Q2 2022, standardised average rent was highest in Dublin City at €1,957. The other 4 largest cities in Ireland saw an increase from Q1 2022

(Fig. 24) Standardised Average Rents in New Tenancies

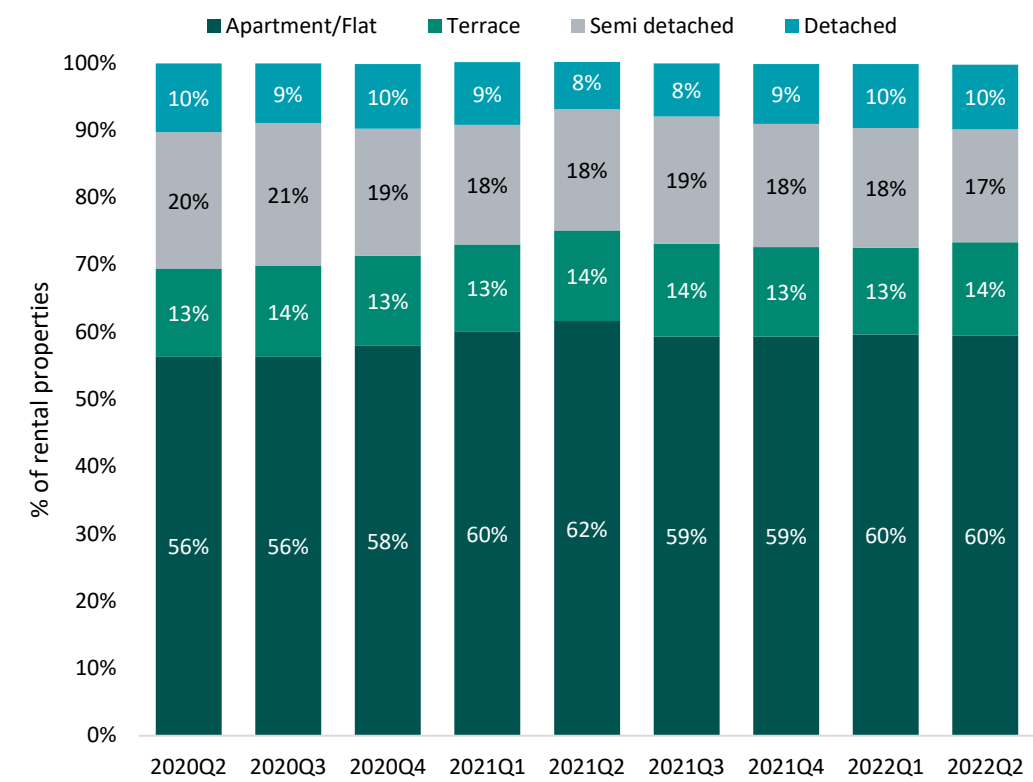


- ▶ The 5 largest cities in Ireland have all experienced substantial increases in standardised average rents in new tenancies since 2019, increasing by an average of **17%** between Q1 2019 and Q2 2022
- ▶ Dublin City has the highest standardised average rent in new tenancies at **€1,957**, **35%** above the next highest city (Cork)
- ▶ Waterford City has the lowest standardised average rent in new tenancies among the 5 largest cities listed, with **€1,065** reported in Q2 2022

Source: (1) The RTB Rent Index Report (<https://www.rtb.ie/>)

# Despite apartments accounting for a higher proportion of new dwelling completions, the proportion of rented properties that are apartments has seen little change

(Fig. 25) Change in Structure of Rental Market



- ▶ Between Q2 2020 and Q3 2022, apartments have risen from **16%** of new dwelling completions to **32%**
- ▶ In the same time period, however, apartments rose from **56%** of rental properties in Ireland to around **60%**
- ▶ While the proportion of apartment rental properties rose, the proportion of semi detached homes fell, with other categories remaining stable

Source: (1) The RTB Rent Index Report(<https://www.rtb.ie/>)  
(2) CSO New Dwelling Completions (<https://data.cso.ie/table/NDQ06>)

Note: Percentage figures have been rounded to the nearest whole number