

337 residential buildings under construction in Waterford

337 residential buildings were under construction in Waterford in December 2019, according to the latest GeoView Residential Buildings Report, published by GeoDirectory and EY-DKM.

The majority (49.2%) of the buildings under construction in Ireland were located in Dublin and surrounding counties of Meath, Kildare and Wicklow, further emphasising the capital's role in driving residential construction activity.

The counties with the lowest levels of construction activity were located in the north-west and midlands in December 2019. Leitrim (24), Longford (88), Roscommon (96) and Sligo (96) registered the lowest number of buildings under construction.

Additions to GeoDirectory Database in Waterford

365 residential addresses in Waterford were added to the GeoDirectory database in 2019. Dublin accounted for almost a third of all new address points in 2019, with 6,189 in total. Cork registered the second highest total with 2,146 (10.5%), while commuter counties Kildare (1,988) and Meath (1,452) also recorded significant numbers of new dwellings. In overall terms, 65.1% of all additions to the GeoDirectory database in 2019 were located in Leinster.

At the other end of the scale, Longford (53), Leitrim (67), Cavan (169), Roscommon (176) and Sligo (180) recorded the lowest number of new residential addresses.

Waterford Trends in Property Prices 2009-2019

Analysing property prices over the past decade highlights the volatile nature of the property market over this period. In 2010 the average residential property price in Waterford was €197,275, decreasing by 2% to €193,157 in 2019.



The past decade has seen a considerable rise in the number of residential properties in Ireland selling for more than €1 million. In 2019, 751 residential property sales broke the €1 million barrier. This equated to €2.3 billion worth of sales, averaging €3.1 million per property. In 2010, 186 residential properties were sold for over €1 million, equating to €340.5 million in total and an average of €1.8 million per property.

Waterford Property Transactions and Average Prices Q3 2019

There were 1,466 residential property transactions in Waterford in the 12 months to October 2019, with an average property price of €188,063. The average residential property price nationally was €290,209.

Dungarvan was the town in Waterford with the highest residential property price (€191,574), while Kilmacthomas had the lowest average price (€187,805)

Waterford Residential Vacancy Rates

Waterford's vacancy rate stood at 3.5% in December 2019, 1.2% lower than the national vacancy rate of 4.7%.

The highest vacancy rates were found in the mid-west and north-west of the country, notably in Leitrim (15.3%), Roscommon (13.3%), Mayo (12.8%), Donegal (10.4%) and Sligo (10.3%). However, in the case of Leitrim, the vacancy rate declined by 0.5pp compared to 2018. Overall, 18 of the 26 counties recorded declines in residential vacancy rates.

Dublin remains the county with the lowest residential vacancy rate at 1.3%. Neighbouring counties Kildare (2.2%) and Wicklow (3.2%) also recorded considerably low vacancy rates. Of the 12 counties in Leinster, 10 counties recorded vacancy rates lower than the national average. Waterford (3.5%) and Cork (4.0%) were the only counties outside Leinster with a vacancy rate lower than the national average of 4.7%.

Speaking about the GeoView Residential Buildings Report, Dara Keogh, Chief Executive, GeoDirectory said, "Dublin and its surrounding counties continue to drive the residential property market and this trend shows no sign of slowing down. In 2019, the Greater Dublin Area of Dublin, Meath, Kildare and Wicklow had the most buildings under construction, the most new address points and the lowest average residential vacancy rates, while counties in Connacht and Ulster continue to lag way behind in terms of activity.

The latest GeoView Residential Buildings Report takes a wider look at property price trends in Ireland over the past ten years. It shows that we ended the decade with an average residential sales price 14% higher than at the start of the decade. In addition, by 2019, the number of properties sold for greater than €1 million was four times higher than in 2010."

Annette Hughes, Director of EY-DKM Economic Advisory Services said, "One in five residential property transactions in the 12 months to October 2019 involved a newly built dwelling. This is encouraging for the residential property market, even though the level of new building is well below where it needs to be. Just over 14,000 residential buildings were under construction nationally in December 2019. While this is an improvement on previous years, it is still well below the required supply levels, which are estimated to be closer to 35,000 units per annum."

The GeoDirectory database is the most comprehensive address database of dwellings in the Republic of Ireland. A copy of the GeoView Residential Buildings Report is attached in PDF format and is available at www.geodirectory.ie