

Property Values

Analysis of recorded PSRA residential property sales through August 2023.

by David Lamont | 7/11/23

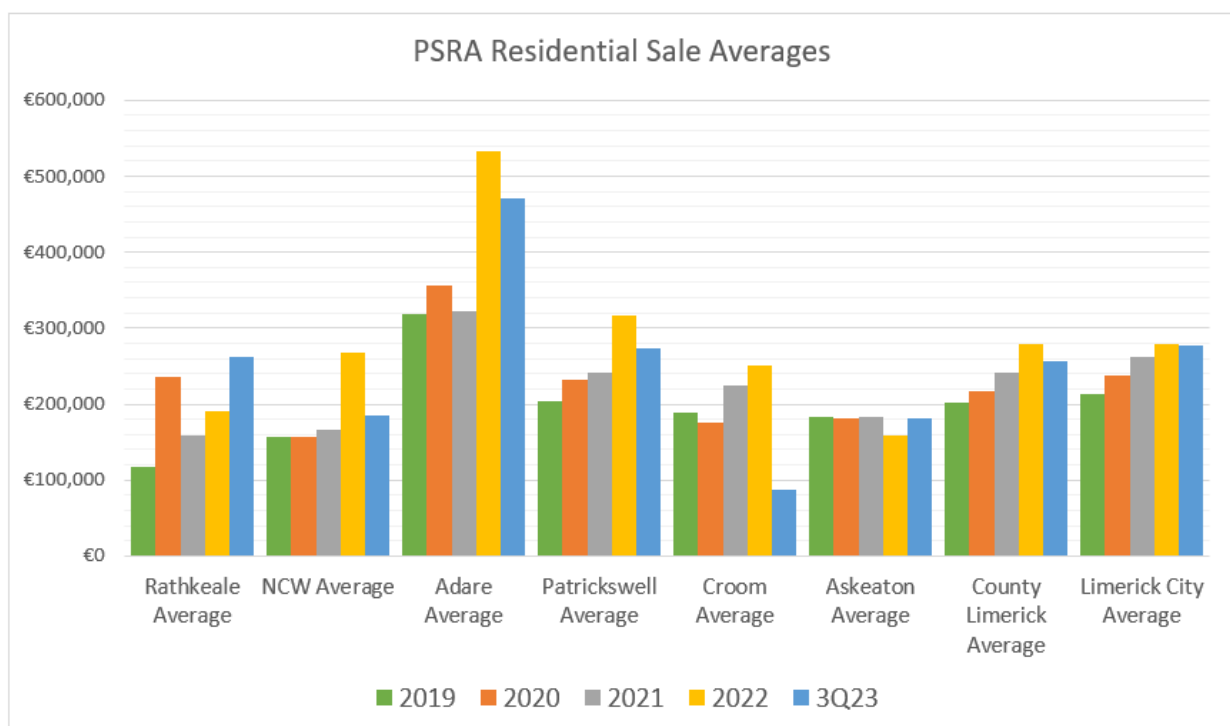
Statistically Speaking
Opinion backed by research

Measuring residential property values helps people know what a home may be worth for buying, selling, refinancing, loan collateral, taxes, and/or insurance. The numbers also help assess the health of the housing market and the desirability of a place, although supply and personal preferences also play a role.

Rathkeale has a compatible population¹ with Adare, Croom and Askeaton. Its neighbours on the N21 include Adare and larger Newcastle West. Patrickswell is also on the N21, but closer to the City and before the Adare traffic bottleneck.

Period	County							Limerick City Average
	Rathkeale Average	NCW Average	Adare Average	Patrickswell Average	Croom Average	Askeaton Average	Limerick Average	
2019	€116,540	€157,046	€318,850	€204,547	€189,613	€182,428	€201,250	€213,618
2020	€236,002	€156,620	€356,189	€231,273	€176,387	€180,901	€216,228	€237,541
2021	€159,371	€167,066	€321,351	€241,067	€225,075	€183,209	€241,164	€262,510
2022	€191,531	€267,300	€532,748	€316,875	€250,107	€158,701	€278,131	€278,738
3Q23	€261,429	€184,367	€470,076	€273,188	€86,666	€181,591	€255,685	€277,006
Units Sold - 5 Year Average	14	80	25	11	15	19	1743	1079

For 2022 the PSRA² showed Rathkeale was at least 30% more affordable than Newcastle West, Adare, Patrickswell, Croom, Limerick City and the Limerick County in general. It was 17% more expensive than Askeaton. However, Rathkeale's turnover was just 14 units, equivalent to its 5-year average.



¹ 2022 Census: Rathkeale Six Small Areas = 1,408 people. Croom = 1,240, Askeaton = 1,236, and Adare = 1,224.

² The PSRA Register is not intended as a Property Price Index, it may not represent full market price, data changes, and it does include errors. The property listings also lack details making it impractical to compare like with like (e.g., an apartment sale vs. an apartment block sale.) Additionally, small towns like Rathkeale record about 4 or 5 sales per quarter so one sale can significantly impact the average. Anecdotally, is also possible that some Rathkeale sales are not registered, or the actual price was understated.

Comparing year-to-year changes is ill-advised because Covid restrictions during the period impacted the housing market.

In 2019, 2021 and 2022 Rathkeale was the least expensive town on the N21 corridor from Limerick City to Newcastle West. However, this fact may also indicate the attractiveness of locations with easier commutes to the City. Until the Foynes to Limerick motorway is built, Adare remains one of Ireland's worst traffic bottlenecks.

By September 2023 Newcastle West was 29% less expensive than Rathkeale. Patrickswell was 4% more expensive.

		Rathkeale	NCW	Adare	Patrickswell	Limerick City
	N21 Corridor	Average	Average	Average	Average	Average
2019		€116,540	35%	174%	76%	83%
2020		€236,002	-34%	51%	-2%	1%
2021		€159,371	5%	102%	51%	65%
2022		€191,531	40%	178%	65%	46%
3Q23		€261,429	-29%	80%	4%	6%

It is unclear whether Croom or Askeaton property values are comparable to Rathkeale. These Limerick towns have similar size populations, similar amenities, and relatively low unit sales of residential property but are not neighbours.

	Similar Populations	Rathkeale Average	Croom Average	Askeaton Average
2019		€116,540	63%	57%
2020		€236,002	-25%	-23%
2021		€159,371	41%	15%
2022		€191,531	31%	-17%
3Q23		€261,429	-67%	-31%

Amenity	Rathkeale	Croom	Askeaton
Secondary School	Coláiste na Trócaire	Coláiste Chiaráin	Coláiste Mhuire
Supermarket	Downes Eurospar	Broderick's SPAR	Twohig's SuperValu
Hotel	Rathkeale House Hotel	Garrane House B&B	Coolrahee House B&B
Water Treatment Plant	Yes	Yes	No. River pollution.
Garda Station	Yes	Yes	Yes. District Headquarters
Fire Station	Yes	No	No
Drive to Limerick ³	29 minutes via N21 & Adare	20 minutes via M20	27 minutes via N69

Rathkeale is Segregated

Rathkeale's settled and Traveller communities are self-segregated, mostly living in separate neighbourhoods. If unchanged, segregation may have a huge impact on Rathkeale's future if the settled won't or can't live in migrant neighbourhoods. A 2023 survey⁴ found that nationally only 53% of people say they would be very comfortable living next to someone who is a Traveller, ranking that characteristic 41 out of 46. 16% of respondents said they would be uncomfortable with a Traveller neighbour, a significant minority of respondents in this survey. Ethnicity aside, the same survey's most undesirable neighbours were people with criminal records. These national averages are likely significantly magnified if home buyers' perceptions are influenced by mainstream media coverage of Rathkeale that often suggests Traveller-related crime.

Bottom line: Rathkeale residential property is relatively affordable and may be more attractive when the Foynes to Limerick motorway bypasses the Adare traffic bottleneck, shorting drive times to/from Limerick City. However, housing turnover averages just 14 units per year so growth depends on new builds and buyers' perceptions of the town's amenities and the behaviour of its large Traveller population.

³ Google Maps drive times, without traffic delays, from the town to O'Connell Street, Limerick City.

⁴ Survey on Attitudes towards the Equality Grounds Poll - [published June 2023](#). Commissioned by the Department of Children, Equality, Disability, Integration and Youth (DCEDIY).