

Local Property Tax (LPT)
Statistics Update
Preliminary Analysis of Valuations

(as at 2 December 2021)

These statistics are provisional and will be revised

Local Property Tax (LPT) Statistics

The Finance (Local Property Tax) (Amendment) Act 2021 introduces a new structure for LPT from 2022 onwards. LPT for the years 2022 to 2025 will be based on property values on 1 November 2021. Residential properties are valued for LPT purposes, by their owners under self-assessment, into 20 valuation bands.

Revenue contacted over 1.4 million property owners (in respect of nearly 2 million properties) setting out the requirements for the next "valuation period" (2022-2025). As part of this engagement, Revenue set out the three things that owners needed to do to meet their LPT obligations for 2022:

1. determine the market value of their property as at 1 November 2021;
2. submit this valuation in their LPT return by 7 November 2021 (extended to 5pm on 10 November);
3. pay or make arrangements to pay their LPT charge for 2022.

The due date for payment of 2022 LPT for those property owners who do not have a payment option in place is 12 January 2022.

Returns and payments are filed and fully up to date in respect of 1,369,200 properties

**80%
Return
Compliance**

Filing arrangements being finalised in respect of a further 170,400 Local Authority and Approved Housing Body properties and there are open correspondence queries on hand with Revenue in respect of approximately 40,000 properties delaying filing but which are considered compliant

**90%
Payment
Compliance**

Payment arrangements are in place for an additional approximately 190,000 properties where returns are not yet filed

The tables on following pages present initial statistics on a number of aspects of LPT based on returns filed and processed to date.

LPT Table 1: Revenue's Engagement with Property Owners for 2022



LPT Table 2: Analysis of Returns Filed to Date for 2022

The tables below provide initial analysis of the properties for which returns have been fully filed to date.

Owner's Self -Assessment Valuation Band		Local Authority of Property		Owner's Choice of Payment Method	
€0-€200,000	32.4%	Carlow	1.1%	Annual or Monthly Direct Debit	48.9%
€200,001-€262,500	21.7%	Cavan	1.5%	Credit or Debit Card	28.0%
€262,501-€350,000	20.3%	Clare	2.8%	Deduction at Source	11.0%
€350,001-€437,500	10.5%	Cork City	4.2%	Service Provider	10.6%
€437,501-€525,000	5.6%	Cork County	7.4%	Cheque or Cash	1.5%
€525,501-€612,500	3.0%	Donegal	3.6%	All Payment Methods	100%
€612,501-€700,000	2.0%	Dublin City	11.6%	Number of Properties	1,369,200
€700,001-€787,500	1.3%	Dun L/Rathdown	5.0%		
€787,501-€875,000	1.0%	Fingal	5.8%		
€875,001-€962,500	0.6%	Galway City	1.7%		
€962,501-€1,050,000	0.4%	Galway County	3.9%		
€1,050,001-€1,137,500	0.2%	Kerry	3.8%		
€1,137,501-€1,225,000	0.2%	Kildare	4.4%		
€1,225,001-€1,312,500	0.2%	Kilkenny	1.9%		
€1,312,501-€1,400,000	0.1%	Laois	1.5%		
€1,400,001-€1,487,500	0.1%	Leitrim	0.8%		
€1,487,501-€1,575,000	0.1%	Limerick	4.1%		
€1,575,001-€1,662,500	0.1%	Longford	0.8%		
€1,662,501-€1,750,000	0.1%	Louth	2.4%		
Over €1.75 million	0.2%	Mayo	3.3%		
All Bands	100%	Meath	3.7%		
Number of Properties	1,369,200	Monaghan	1.2%		
		Offaly	1.4%		
		Roscommon	1.5%		
		Sligo	1.6%		
		South Dublin	5.1%		
		Tipperary	3.3%		
		Waterford	2.5%		
		Westmeath	1.8%		
		Wexford	3.3%		
		Wicklow	2.9%		
		All Councils	100%		
		Number of Properties	1,369,200		

Number of Properties Owned	
1	86.4%
2	9.4%
3-5	3.4%
6-10	0.5%
Over 10	0.2%
All Ranges	100%
Number of Owners	1,090,300

Preliminary Analysis of LPT Valuations

As noted above, LPT requires property owners to self-assess the valuation band for their property on 1 November 2021. LPT for the years 2022 to 2025 will be based on property values on this date.

Based on the 1,369,200 properties with returns and payments filed and fully up to date, the preliminary analysis on the following pages compares the average LPT valuations by property owners to average Sales Prices from the Central Statistics Office (CSO).¹ Some comparisons are also made to property listings (Asking Prices) data from Daft.ie.

¹ CSO Residential Property Price Index for September 2021 (published 15 November 2021) is used in this analysis. The data selected are market based purchases, with "Filing" used as the Stamp Duty event identifying the month. All dwelling types (new or existing) and buyer types (all first time buyer / owner occupier combinations) are included.

LPT Valuations	CSO Sales Prices
<p>The average valuation band for LPT properties is €200,001-€262,500</p>	<p>The average sales price is €295,000 in September 2021 (the comparable figures in September 2019 and 2020 were €265,000 and €259,499 respectively)</p>
<p>The minor differences between LPT valuations and the most recent Sales Prices are to be expected given the nature of the two data sources being compared and the characteristics of Ireland’s property market.</p>	
<p>The data sources used are significantly different in size.</p>	
<p>The LPT register is the full stock of all residential property in the country (1.4 million returns fully filed to date)²</p>	<p>The CSO Sales Price is based on recent sales only (4,300 in September 2021, around 58,000 in the last year or 3% of the total housing stock)</p>
<p>Properties for sale may differ in certain characteristics from those of the overall stock of properties.</p>	
<p>The average LPT valuation for properties not liable to LPT prior to the tax year 2022 is €262,501-€350,000</p>	<p>The average Sales Price for new build properties (€355,000) is well above that existing properties (€275,000)</p>
<p>As LPT valuations are in bands, rather than exact values, the average used is the median or middle observation. The same measure is used for the CSO Sales Prices. Were it possible to use the more traditional average measure (the mean), this would likely give an average LPT valuation in band 3 (€262,501-€350,000). This is due to the distribution in bands 1 to 3 and the impact of higher valuer properties in band 20. CSO data confirm the mean is higher than the median for Sales Prices.</p>	

**25 of 31
Local Authority
areas**

In 25 out of the 31 Local Authority areas, the average Sales Price falls within the same average LPT valuation band as the owners’ valuations

**6 of 31
Local Authority
areas**

In the remaining 6 Local Authority areas, the average Sales Price is above the LPT average but by at most 13% and in two cases only 4%



The analysis shows clearly that the LPT valuations by property owners track very closely to the prevailing average sales. In the vast majority of Local Authority areas, the Sales Price average fall within the average LPT band. Where they are not the same, the differences are marginal (less than 15%).

This gives confidence that property owners filing their LPT returns have overall made reasonable and honest efforts to determine the appropriate valuation band for their property.

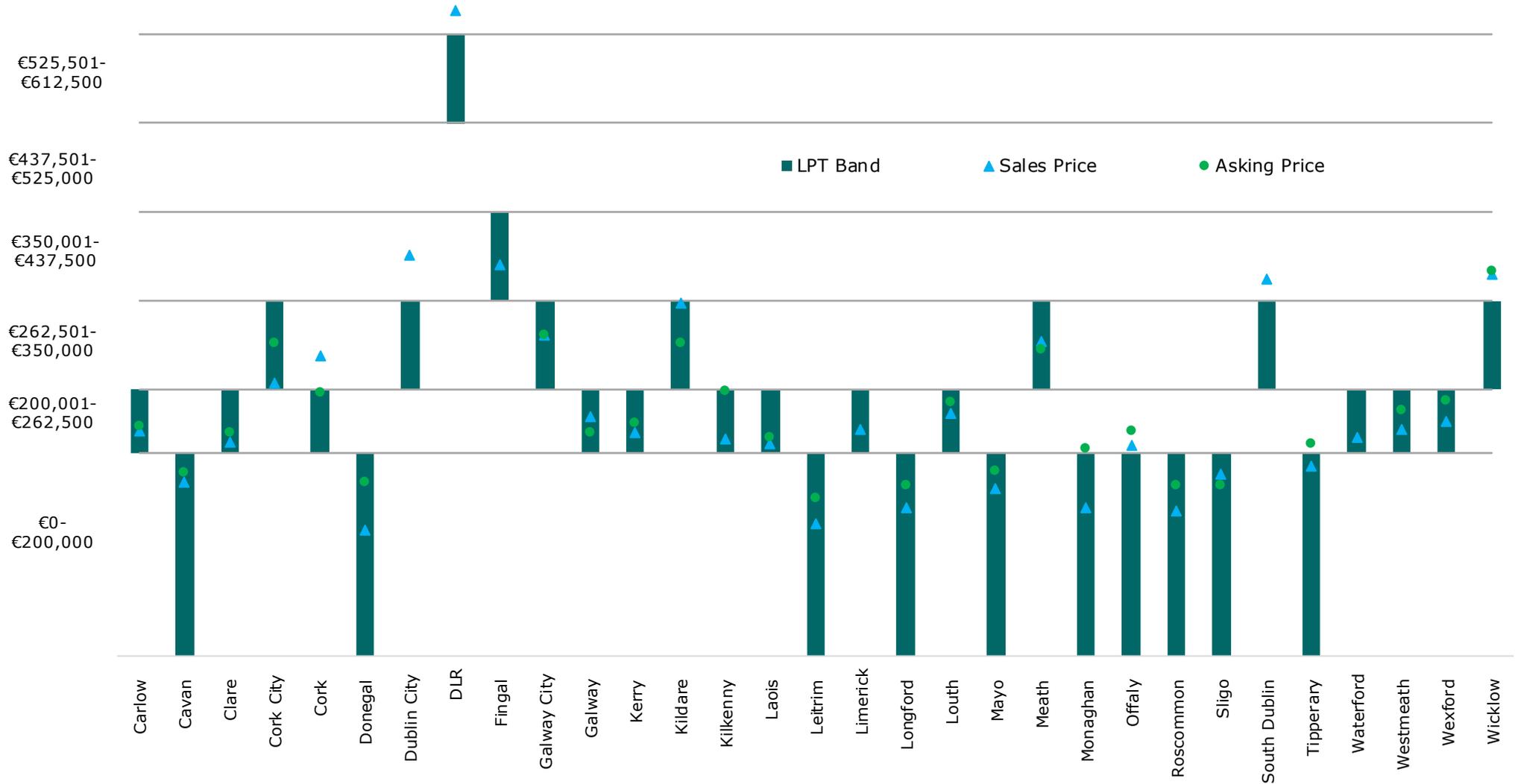
² Local Authority owned properties are excluded from this analysis.
Page 6

LPT Table 3: Average Valuations – LPT Valuations, Sales Prices and Asking Prices Compared

Local Authority of Property	Average LPT Valuation Band*	Average Sales Price**	Difference of Sales Price from LPT Band Upper Limit	Average Asking Price***
Carlow	€200,001-€262,500	€221,500	-16%	€226,391
Cavan	€0-€200,000	€170,000	-15%	€179,987
Clare	€200,001-€262,500	€210,000	-20%	€219,189
Cork City	€262,501-€350,000	€268,750	-23%	€307,464
Cork County	€200,001-€262,500	€294,533	12%	€258,358
Donegal	€0-€200,000	€123,278	-38%	€170,716
Dublin City	€262,501-€350,000	€395,000	13%	
Dun L/Rathdown	€525,001-€612,500	€635,000	4%	
Fingal	€350,001-€437,500	€385,000	-12%	
Galway City	€262,501-€350,000	€315,000	-10%	€316,060
Galway County	€200,001-€262,500	€235,000	-10%	€219,189
Kerry	€200,001-€262,500	€219,000	-17%	€229,610
Kildare	€262,501-€350,000	€347,025	-1%	€307,726
Kilkenny	€200,001-€262,500	€214,000	-18%	€261,024
Laois	€200,001-€262,500	€208,627	-21%	€214,814
Leitrim	€0-€200,000	€130,000	-35%	€154,196
Limerick	€200,001-€262,500	€223,000	-15%	
Longford	€0-€200,000	€146,000	-27%	€167,865
Louth	€200,001-€262,500	€238,000	-9%	€250,150
Mayo	€0-€200,000	€165,000	-18%	€181,807
Meath	€262,501-€350,000	€310,000	-11%	€300,868
Monaghan	€0-€200,000	€144,750	-28%	€204,549
Offaly	€0-€200,000	€207,500	4%	€221,356
Roscommon	€0-€200,000	€142,000	-29%	€167,403
Sligo	€0-€200,000	€178,500	-11%	€167,779
South Dublin	€262,501-€350,000	€370,000	6%	
Tipperary	€0-€200,000	€186,500	-7%	€207,765
Waterford	€200,001-€262,500	€215,040	-18%	
Westmeath	€200,001-€262,500	€222,500	-15%	€240,875
Wexford	€200,001-€262,500	€230,000	-12%	€251,279
Wicklow	€262,501-€350,000	€375,500	7%	€379,335

Notes: *Median used for the average; **From CSO Residential Property Price Index for September 2021 (published 15 November 2021), median used for the average; ***From Daft.ie Q3 2021 report, comparable asking prices not available for certain Local Authorities (in Dublin, Waterford and Limerick).

LPT Chart 1: Average Valuations – LPT Valuations, Sales Prices and Asking Prices Compared



Notes: LPT Band is the median valuation band self-assessed by property owners; Sales Price is the median sale price from the CSO; Asking Price is the average asking price from Daft.ie (comparable asking prices not available for certain Local Authorities in Dublin, Waterford and Limerick).

Further Information

Information on the operation of LPT is available on www.revenue.ie.

Revenue's online LPT valuation guidance map is available [here](#) and information on how to value a property is provided [here](#).

Statistics updates on LPT are available [here](#).

A technical paper describing Revenue's analysis of property valuations is available at [here](#).

Queries of a statistical nature in relation to LPT can be sent to statistics@revenue.ie. Media queries should be directed to revpress@revenue.ie in the first instance.