

# Portobello Review

Our analysis of the property market in 2018

owenreilly





# Summary

The Portobello market performed well in 2018 with prices on average up 5% compared with 2017. After a positive start, price inflation cooled in the second half of the year due to a significant increase in the supply of properties (up 40% year on year) and affordability becoming a big factor due to the Central Bank lending regulations. In our experience demand is strongest up to €550,000 and certainly the upper end of the market was more challenging. Our average selling price was €532 per sq. ft. compared to €511 in 2017.

We believe we are finally beginning to see a more normal, sustainable market emerge, after two decades of either very steep growth or very sharp corrections coupled with oversupply or lack of supply. Given the strong fundamentals and desirability of Portobello as a neighbourhood, we have no doubt values will increase in the region of 3% to 4% this year.

## Market Stats at a Glance

**€631,667**

Average Asking Price

**3.2% Higher**

Selling Price vs.  
Asking Price

**6.9 Weeks**

Average Weeks  
on the Market

**5.5%**

Average Rental Yield

**€532**

Average Selling Price  
per sq. ft.

Buyer Profile

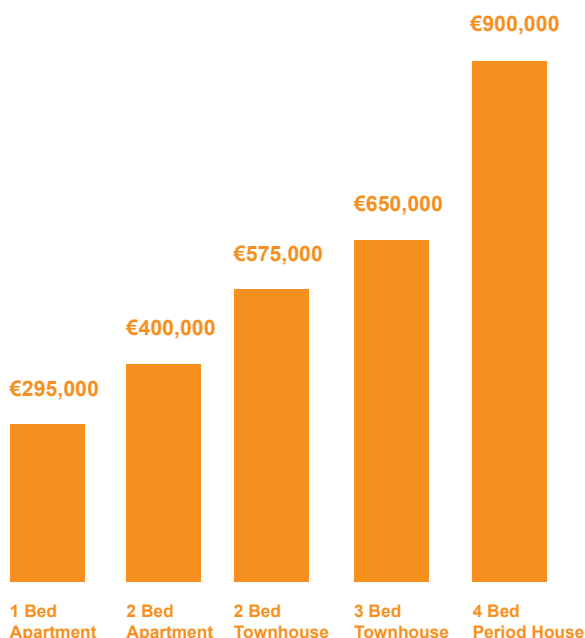
**64%**

Owner  
Occupier

**36%**

Investor

## Average Portobello Prices



## Some of our Recent Sales in Portobello



41 Lennox Street

### 15 St Kevin's Church

Type: 1 Bed apartment

Asking price: €280,000

Selling price: €310,000 (+10%)

Per sq. ft.: €600

Buyer profile: Owner Occupier

### 41 Lennox Street

Type: 2 Bed townhouse

Asking price: €575,000 (+6%)

Selling price: €610,000

Per sq. ft.: €810

Buyer profile: Investor

### 31 South Circular Road

Type: Pre '63

Asking price: €800,000

Selling price: €790,000 (-1.2%)

Per sq. ft.: €431

Profile: Investor

### 39 Warren Street

Type: 2 Bed period house

Asking price: €495,000

Selling price: €530,000 (+7%)

Per sq.ft.: €736

Buyer profile: Owner Occupier

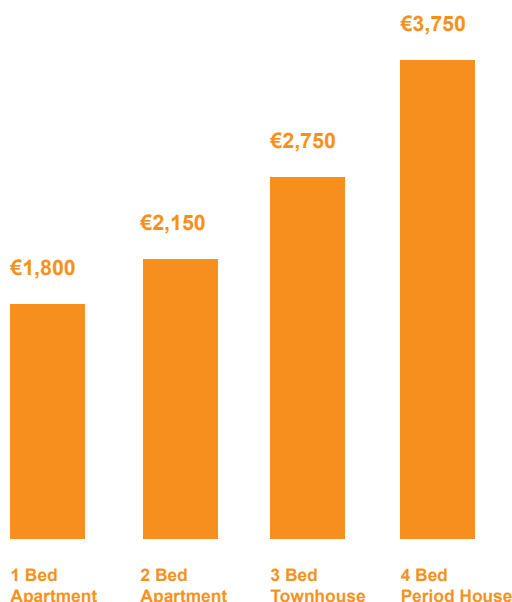
# Portobello Rental Market

The rental market performed very strongly again with supply not coming close to meeting demand but affordability is now a factor with tenants. Our transactions confirm rents are up approximately 7% compared with 2017. Our average rent achieved was €2,392 per month. In recent months we are increasingly meeting higher earning executives relocating here, some of it Brexit related. Given the lack of new homes in Portobello and the large number of landlords exiting the market, we expect rents to increase again next year which will attract investors.



**Portobello Dock,**  
1 Bed apartment  
Let at €1,750 Per month

## Average Monthly Rents



**23 Kingsland Park Avenue,**  
3 Bed period house  
Let at €2,750 Per month

## On the Market with Owen Reilly



28 St. Kevin's Parade

### **28 St. Kevin's Parade**

Type: 2 Bed villa-style over-basement  
Asking price: €575,000

### **28 Martin Street**

Type: 2 Bed period townhouse  
Asking price: €600,000

### **40 Synge Street**

Type: 5 unit period investment property  
Asking price: €950,000

### **21 Synge Street**

Type: 3 Bed Victorian house  
Asking price: €1,100,000

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# Selling? Renting?

## Find out how much your house is worth in 2019

We are very interested to inspect properties of all types and would be very pleased to value your property without any obligation.

Please contact us if you are considering selling or renting your property in 2019.

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