

Portobello Review

Our analysis of the property market in 2018

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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

€532

Average Selling Price
per sq. ft.

3.2% Higher

Selling Price vs.
Asking Price

Buyer Profile

64%

Owner
Occupier

6.9 Weeks

Average Weeks
on the Market

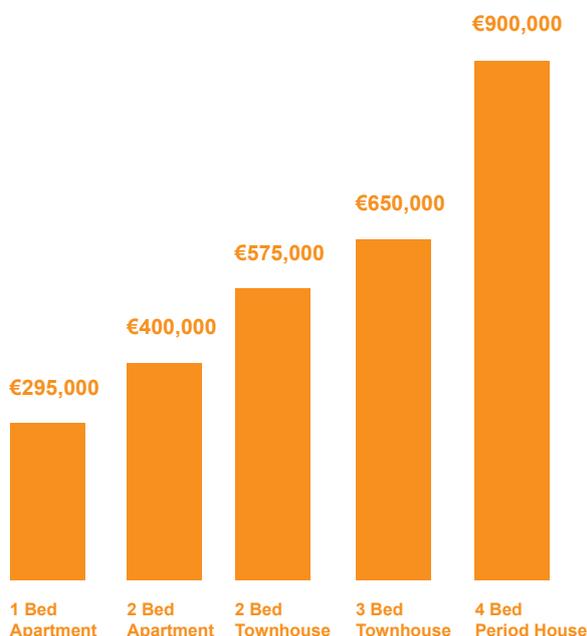
36%

Investor

5.5%

Average Rental Yield

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

31 South Circular Road

Type: Pre '63

Asking price: €800,000

Selling price: €790,000 (-1.2%)

Per sq. ft.: €431

Profile: Investor

41 Lennox Street

Type: 2 Bed townhouse

Asking price: €575,000 (+6%)

Selling price: €610,000

Per sq. ft.: €810

Buyer 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

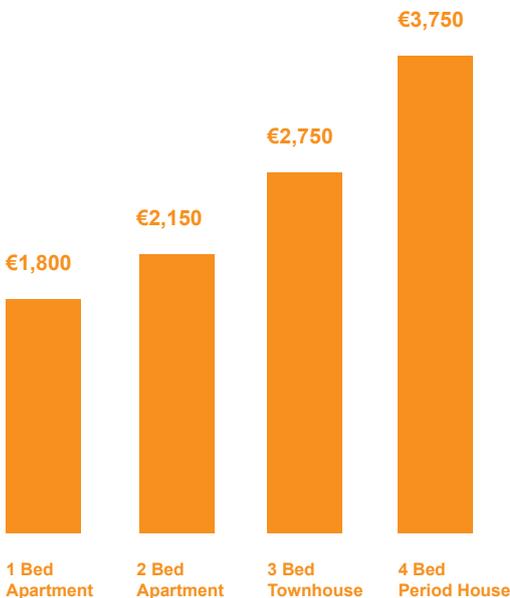
Portobello Rental Market

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

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

28 Martin Street

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

40 Syngé Street

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

21 Syngé Street

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

Visit owenreilly.ie for more information

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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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