

Q1 2020

Our Q1 2020 Residential Market Review showed a promising start to the year prior to the Covid-19 crisis. Selling prices were on average 2% above asking at €437,435. Owner occupiers accounted for 70% of buyers building on the second half of last year. 65% of our vendors were landlords exiting the market, so the amount of rental accommodation continues to deplete. 65% of our buyers are Irish and the number of Asian buyers continued to increase at 17% up from 13% in Q4 2019. Since the start of the crisis 30% of our sales have fallen through and the number of new listings is down 82% compared with the same period last year.

Our average rental is now €2,456 per month, up 1.4% compared with Q4 2019. This quarter we saw a significant increase in tenants from America and India. Only 18% of our tenants across Dublin are Irish. 66% of our tenants are working in the technology sector.

Covid-19 has effectively frozen the residential property market and the Irish economy. It is too early to estimate what the overall impact will be on the economy and in turn the property market. Time will tell!

SALES MARKET

Average asking price

€428,696

Average selling price

€437,435

Asking v selling price (variance)

+2%

Buyer profile

Owner Occupiers 70%
Investors 30%

Funding

Cash 57%
Mortgage 39%
Pension 4%

Nationality of buyers

Irish 65%
Asian 17%
European 13%
Other 5%

Weeks on market

7.6 Weeks

Average prices per Sq.M. / Sq.Ft.

€5,928 / €551

Average rental yield

6%

RENTAL MARKET

Average monthly rents

One Bedroom	Two Bedroom	Three Bedroom	Four Bedroom
€1,954	€2,509	€3,075	€3,277

Tenant nationality

Irish	European	International	Indian	Middle East	American
18%	46%	15%	9%	3%	9%

Household salary

€139,683

Average rent

€2,456

Sector where tenants are working

Technology	Engineering	Law	Finance	Health	Education	Other
66%	9%	6%	6%	3%	3%	7%