

# Dublin Residential Market Report Q1 2021





**Owen Reilly**  
Director

With Dublin in a level 5 lockdown and viewing restrictions in place since the middle of January, market activity in the selling market was a fraction of pre-Christmas levels. Our transactions were 40% lower year on year (YOY). However, we saw a pickup in activity in March when it became obvious lockdown measures were to be extended from a cohort of buyers who simply have to buy. Some are buying their property virtually without physically visiting the property and I believe this trend will accelerate in the Covid era. This is because some people need to buy now as they have sold their existing property or are overseas and won't be able to travel to Ireland. For understandable reasons the least likely group to buy without physically viewing are owner occupiers. However, we are now seeing signs that some prospective homeowners are actually prepared to buy a home without physically viewing it at all out of pure necessity. Average selling prices were 2.1% below our asking prices, a consequence of viewings restrictions despite the very low supply. According to Myhome.ie Dublin listings are down 25% compared with Q1 2020. I believe selling prices will be above asking prices in Q2 given the pent-up demand that is building. Some of our current sellers who have priced realistically are receiving multiple bids. First time buyers accounted for 50% of our buyers. We did see a big increase in activity from UK based buyers. 64% of our sellers are landlords who continue to exit the market with obvious implications for the rental sector. Our average selling price was €590,714 or €592 per sq. ft.

In our rental market transactions are up 60% YOY with demand increasing month on month. Many tenants have availed of the opportunity to upgrade their existing property or location given the fall in rents. Though the market is challenging from a landlord's perspective, rental values have now stabilised. We don't see rental values starting their recovery until large offices reopen which will hopefully start in the second half of this year. Our average monthly rental is now €2,089 per month, 16% lower than this time last year. 48% of our tenants are working in the technology sector which is notably lower than 66% in Q1 2020. This reflects lockdown and travel restrictions but perhaps also because a lot of what Dublin city centre offers is currently closed. Average household salary of our tenants is also 36% less than the same period last year.

## Market highlights

Number of transactions down YOY

**40%**

Properties sold above asking

**35%**

Asking price v selling price variance

**-2.1%**

Average selling price

**€590,714**

Average price per SQ.FT.

**€592**

Average buyer age

**39**

% of vendors who are landlords selling

**64%**

Tenants working in technology

**48%**

Irish tenants

**32%**

Average monthly rent

**€2,089**

Average household salary

**€96,857**

Average tenant age

**31**

## Sales market

Q1 2021 transactional data (compared with Q1 2020)

% Percentage difference with Q1 2020

€603,571 (€428,696)

+34%

€590,714 (€437,435)

+30%

-2.1% (+2%)

Average asking price:

Average selling price:

Asking price v selling price variance:

18.5 (7.6)

+83%

15% (30%)

€6,373 / €592 (€5,928 / €551)

+7%

Weeks on market:

Fall through rate:

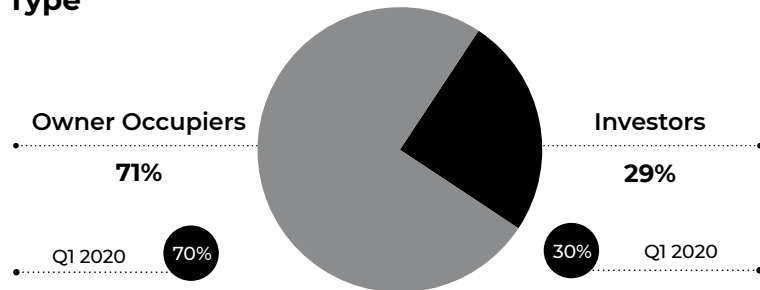
Average selling price per sq. m. / sq. ft.



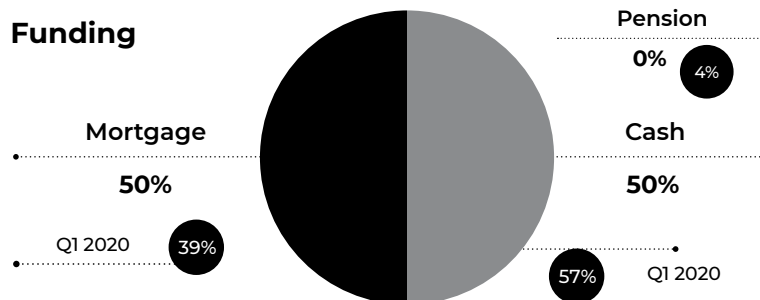
65 The Waterfront, Grand Canal Dock, Dublin 2. Sold virtually

## Buyer profile

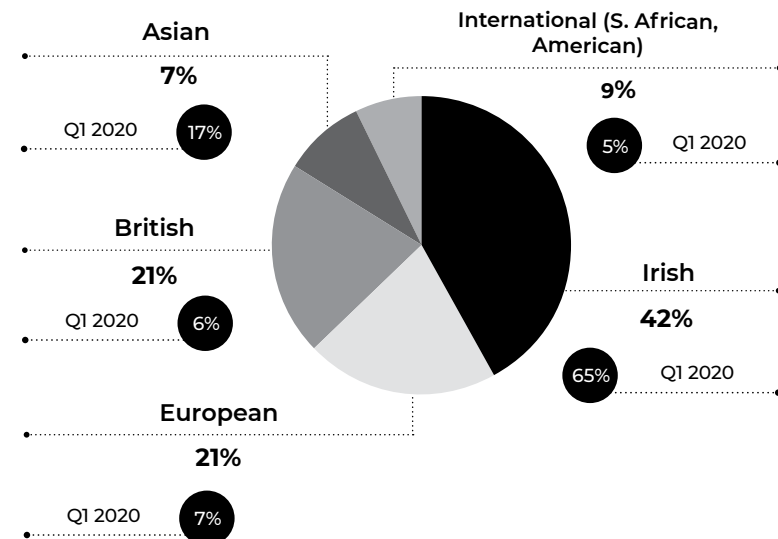
### Type



### Funding



### Nationality



## Rental market

Q1 2021 transactional data (compared with Q1 2020) % Percentage difference with Q1 2020

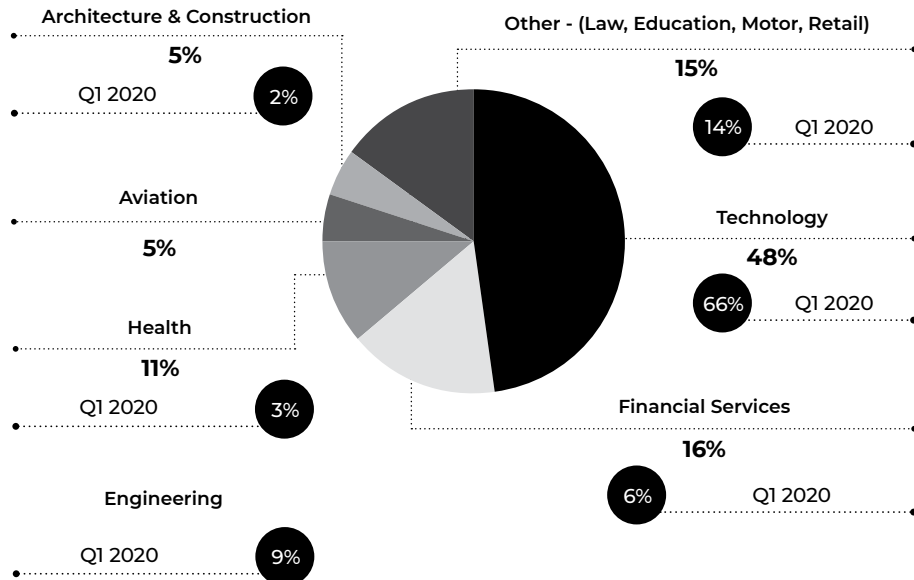
€1,767 (€1,954) <span style="float: right;">-10%</span>	€2,118 (€2,509) <span style="float: right;">-17%</span>	€2,850 (€3,075) <span style="float: right;">-8%</span>
<b>Average one bed monthly rent:</b>	<b>Average two bed monthly rent:</b>	<b>Average three bed monthly rent:</b>
€2,089 (€2,456) <span style="float: right;">-16%</span>	€96,857 (€139,683) <span style="float: right;">-36%</span>	0% (+1.4%)
<b>Average monthly rent:</b>	<b>Average household salary:</b>	<b>Rent inflation</b>



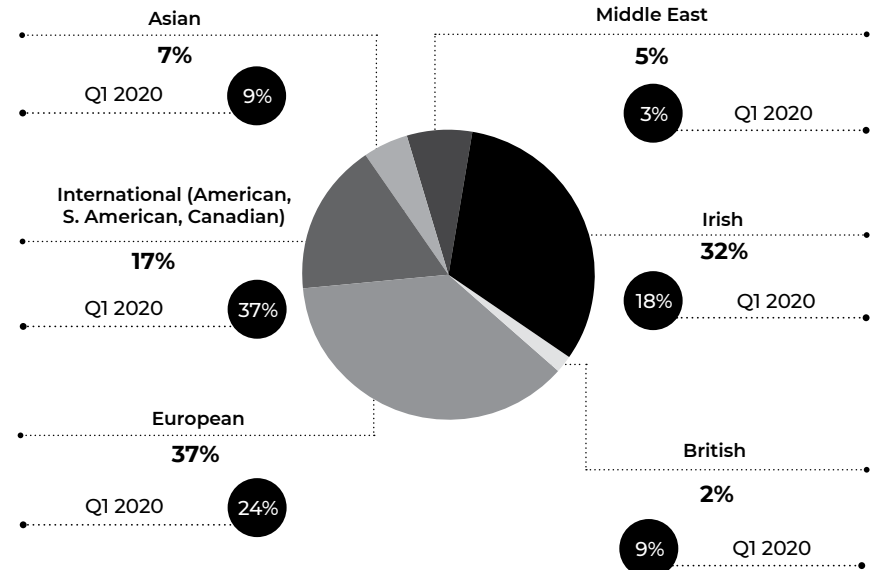
Carraigdonn, Carrickmines, Dublin 18. Let agreed at €5,000

## Tenant Profile

### Work sectors



### Nationality




# owenreilly



## Better Managed Properties

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The information in this document is based on transactions only and our observations of the market. However, Dublin comprises unique and diverse neighbourhoods and features many very different developments. We will be pleased to provide more detailed breakdowns or background information to particular areas or developments.

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