


Dublin Residential Market Report Q3 2021



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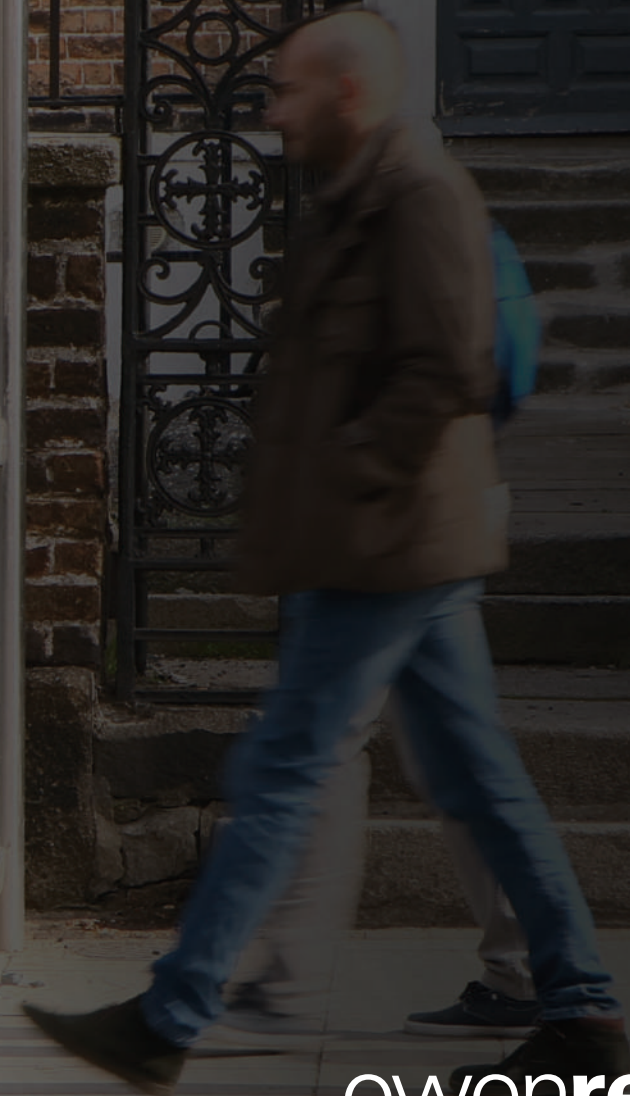
The doors of Dublin we've sold!



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PSRA Licence Number 002370



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Low transaction numbers, a surge in rental demand, increased activity in the city centre and Docklands markets and signs of a pickup in the supply of homes for sale in September: these were the trends we witnessed in Q3.

Low transactions numbers but a pickup in new listings in September

Our sales transactions were down 30% year on year (YOY) as the supply of property for sale in Dublin reached historically low levels. Despite this, our average selling prices were 0.88% above asking prices compared to +4.6% in the previous quarter suggesting price inflation is moderating. The apartment market has lagged the suburban housing market over the last 18 months, but our data confirms a significant increase in enquiries and demand for our apartment listings. 67% of our properties across Dublin achieved the asking price or higher with an average selling price of €480,235 or €563 per sq. ft. 70% of our buyers were owner occupiers up from 62% in the previous quarter, 69% of which were first time buyers. Most of our buyers (60%) require no mortgage funding whatsoever. There have been welcome signs in recent weeks that supply is picking up as sellers react to strong selling prices.

Rental demand skyrocketed!

There was a significant increase in rental demand which is now back to pre-pandemic levels. Total number of new rentals agreed was up 35% on Q2 as Dublin and offices reopen. Rental values increased 5.82%, the highest quarterly increase since 2018. We believe rents will be back to pre-covid levels by Q1 next year when large technology employers such as Facebook and Google will reopen their offices. The respite for tenants over the last 18 months is over and certainly tenants now have less choice than even three months ago. Demand was strongest for well-located two bedrooms apartments. Rents are also recovering on one-bedroom apartments as demand increases after been out of favour for 18 months given the lack of space to work from home. Our average monthly rental was €2,107. 35% of our tenants are working in the technology sector which is a notably lower than 48% in Q1 2021 and over 60% in 2019. We expect this cohort to increase significantly as technology companies reopen their offices and normality returns in central Dublin and Docklands. Average household salary has increased 30% since the first half of this year as more executives return to Dublin.

Accommodation crisis

59% of our sellers were landlords exiting the market, which is an ongoing trend, it was 53% in Q2 and 64% in Q1. This trend will obviously deepen the accommodation crisis significantly early next year; and this is now unavoidable.

Market highlights

% increase in rental transactions

+37%

Properties agreed at asking or higher

67%

Asking price v selling price variance

+0.88%

Average selling price

€480,235

Average price per SQ.FT.

€563

Average buyer age

39

% of sellers who are landlords

59%

Tenants working in technology sector

35%

% of non-Irish tenants

65%

Average monthly rent

€2,107

Average household salary

€125,262

Average tenant age

32

Residential sales market

Q3 2021 transactional data (compared to Q3 2020) % Percentage difference with Q3 2020

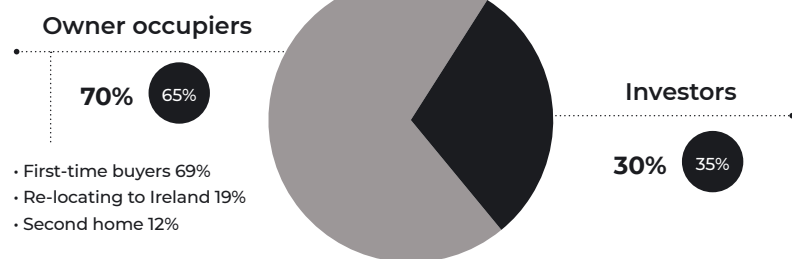
€476,042 (€483,529) -1.5% Average asking price:	€480,235 (€477,706) +0.5% Average selling price:	+0.88% (-1.2%) Asking price v selling price variance:
16 (11.8) +30% Weeks on market:	15% (11%) Fall through rate:	€6,060 / €563 (€6,196 / €576) -2.2% Average selling price per sq. m. / sq. ft.



45 Pearse Square, Dublin 2. Sold for €1,150,000

Buyer profile % Q3 2020

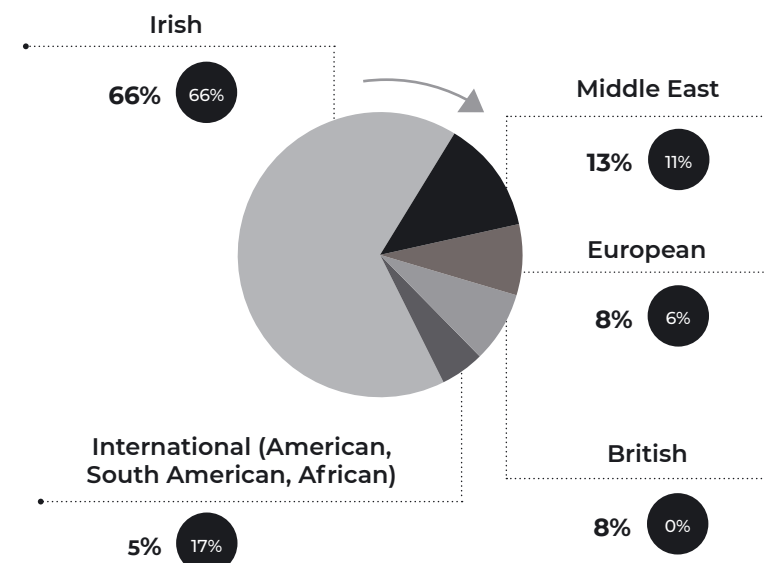
Type



Funding



Nationality



Residential rental market

Q3 2021 transactional data (compared to Q2 2021) % Percentage difference with Q2 2021

€1,660 (€1,726) -3.89%

Average one bed monthly rent:

€2,139 (€2,069) +3.3%

Average two bed monthly rent:

€2,804 (€2,830) -0.9%

Average three bed monthly rent:

€2,107 (€2,059) +2.3%

Average monthly rent:

€125,626 (€124,518) +0.8%

Average household salary:

+5.82% (+0.9%)

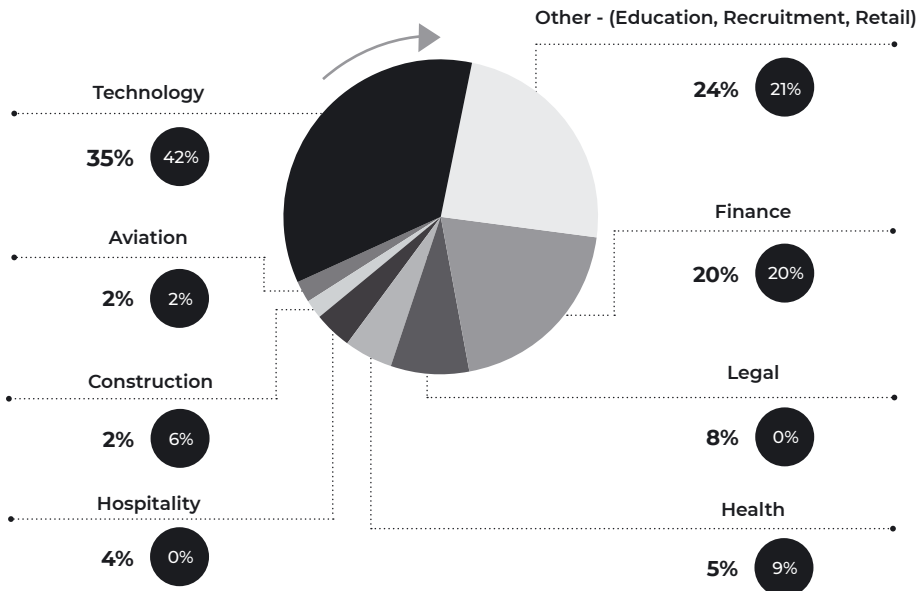
Rent inflation:



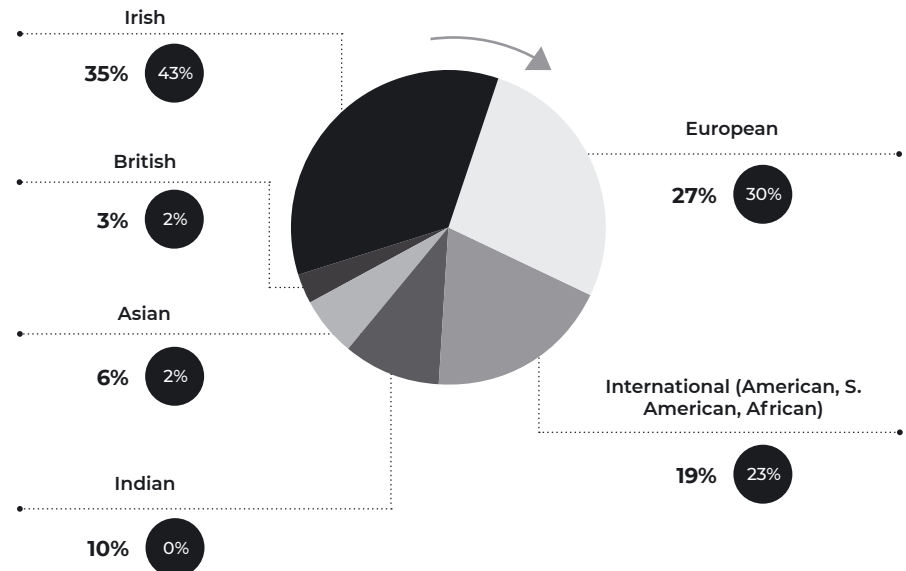
Convent Hall, Mount St. Anne's, Milltown, Dublin 6.
Let agreed at €3,600

Tenant profile % Q2 2021

Work sectors



Nationality








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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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