

The Dublin 8 Residential Report 2021



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A review on the Dublin 8 property market 2021



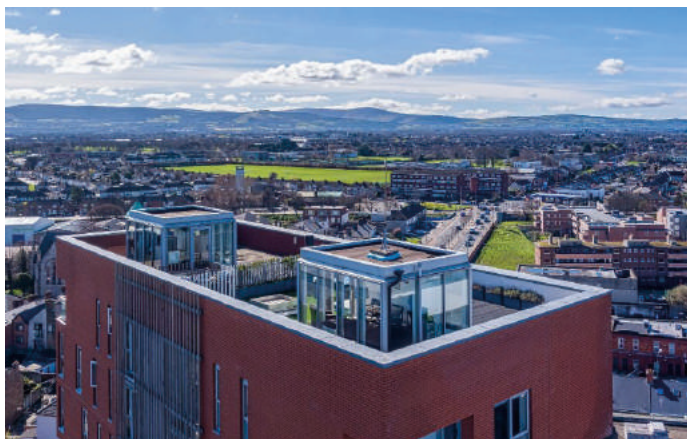
2021 started with Dublin in a level 5 lockdown and a restriction on property viewings. Given this, market activity in Dublin 8 was a fraction of normal levels and our transactions were 40% lower year on year. We saw a pickup in activity in March, when it became obvious lockdown measures were to be extended from a cohort of buyers who agreed sales without physically visiting the property, out of pure necessity because they had sold their existing property or were overseas and unable to travel to Ireland.

The welcome return of inhouse viewings in April led to the unleashing of pent-up demand, that built up since the end of last year, at the exact moment there was an historically low supply of property for sale. According to MyHome.ie the number of the properties for sale in Dublin 8 was 30% lower than the same period in 2019. This supply and demand mismatch created a seller's market with our average selling prices 7% above asking during the summer. Some houses in turn-key condition in the €600,000 to €800,000 price range were selling as much as 20% above asking and in a matter of weeks. This demand was driven by the desire for more space, Irish families returning home from overseas; their return accelerated by the pandemic, non-Irish technology executives buying instead of renting, and early inheritance where parents are providing their children with large deposits so they can bridge the affordability gap.

In the autumn there was a welcome pickup in supply and by the end of the year supply of properties for sale in Dublin 8 was actually up 3.5% on 2020. Our average selling prices were 0.88% above asking prices compared to over 7% in the previous quarter suggesting price inflation is moderating. The apartment market lagged the suburban housing market since the start of the pandemic, but our data confirmed a significant increase in enquiries and demand for our apartment listings as Dublin city centre finally reopened.

As the year ends, there is still very strong demand for family houses in turn-key condition close to amenities. We have just listed an extended house at 12 Emerald Square off Cork Street and immediately there was huge interest in the house. Overall, demand was strongest in the market up to €450,000. Our average selling price in Dublin 8 was €451,708, 84% of our buyers were owner occupiers, 69% of which were first time buyers. Average selling times were 8.8 weeks compared to 11.3 weeks last year. 61% of our buyers are Irish with an average age of 43.

The outlook for next year will be dictated on how the pandemic is managed, interest rates and the supply of properties coming to market. Demand is very robust and the market needs adequate supply to meet this in 2022. We believe on average prices will rise in the region of 5% in Dublin 8. Growth will be strongest in the €300,000 to €400,000 price range where first time buyers are most active.



69 Earls Court, Rialto, Dublin 8, a 3 bedroom duplex penthouse sold for €520,000



12 Emerald Square, Cork Street, Dublin 8. On the market seeking €495,000

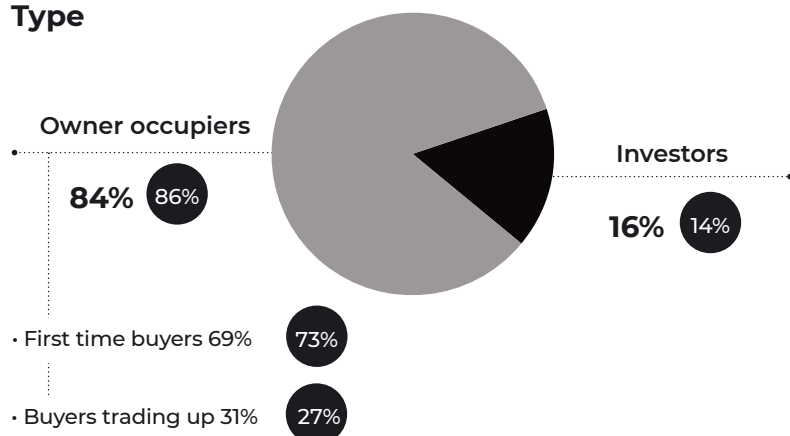
Residential sales market

Transactional data from our Dublin 8 sales in 2021 (compared to 2020)

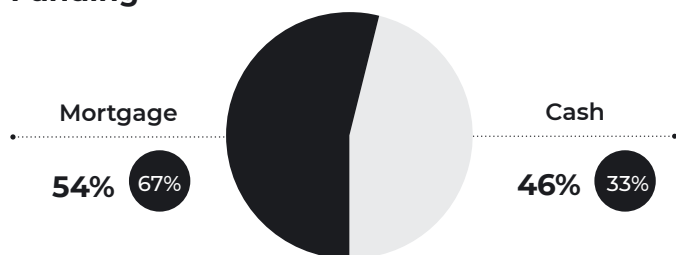
€429,615	€451,708	+5% (+1.7%)
Average asking price:	Average selling price:	Asking price v selling price variance:
8.8 (11.3)	€5,289 / €491 (€5,033 / €468) +4.91%	43 (42)
Weeks on market:	Average price per sq. m. / sq. ft.	Average buyer age:

Buyer profile

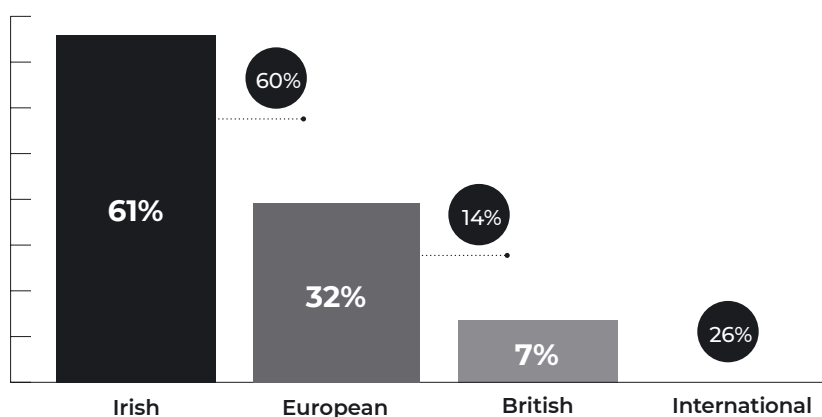
Type



Funding



Nationality



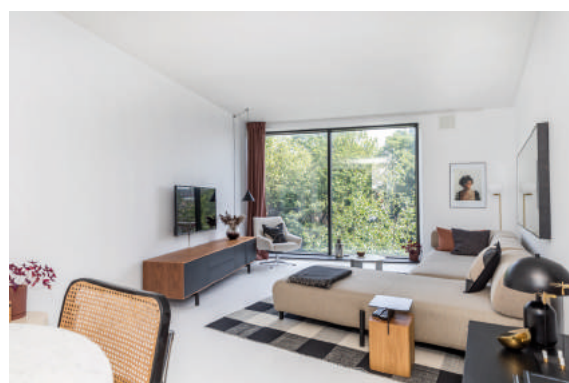
Some of our Dublin 8 sales



5 The Daintree Building, Dublin 8. Sold for €560,000



22 Reuben Avenue, Dublin 8. Sold for €435,000



6 The Orchard, Kilmainham, Dublin 8. Sold for €392,500

Average price trends in Dublin 8 and predictions for 2022

Type	Year	Portobello area	South Circular Road area	Kilmainham area
Second-hand 1-bed apartment	2020	€319,000	€235,000	€248,850
	2021	€335,000	€248,000	€266,269
	2022	€345,000	€260,000	€280,000
Second-hand 2-bed apartment	2020	€429,525	€300,000	€327,600
	2021	€450,000	€321,000	€347,000
	2022	€463,500	€337,000	€357,000
Second-hand 2-bed townhouse	2020	€592,000	€327,600	€362,250
	2021	€633,000	€350,000	€383,000
	2022	€651,000	€368,000	€400,000
Second-hand 3-bed townhouse	2020	€643,500	€372,860	€404,790
	2021	€695,000	€402,000	€437,000
	2022	€730,000	€422,000	€460,000
2-bed cottage	2020	€449,595	€312,000	€352,000
	2021	€472,000	€333,000	€375,000
	2022	€486,000	€350,000	€391,000
Period terraced house	2020	€931,725	€493,170	€639,630
	2021	€987,628	€535,000	€690,000
	2022	€1,025,000	€560,000	€725,000

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The doors of Dublin 8 we have sold. We would love to sell yours!



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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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