

Dublin Residential Market Report Q4 2022



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Q4 was very busy with motivated buyers looking to close before the end of the year. Despite a consensus that the Dublin residential market has slowed down in terms of price inflation, which it has, our selling prices were still 5% above asking prices compared to 4% in the previous quarter. Selling times were fast at 7.1 weeks, and houses in turn-key condition, if priced accurately, sold in a couple of weeks. Properties with low BER ratings and requiring refurbishment were more challenging to sell and it is likely their prices will correct given the high cost of refurbishment.

Strong first-time buyer demand.

In the sales market, the first-time buyer was the most active buyer, especially in the <€450,000 market, and they accounted for 73% of our owner occupiers. One challenge for the apartment market in particular is the reduced demand we are seeing from investors. They accounted for 24% of our buyers compared to 28% in the previous quarter and 35% in Q4 2021. 20% of our buyers were second home buyers, affluent families outside of Dublin or overseas, seeking a base in Dublin which can also serve their college-going children.

Our average selling price was €635,559 or €652 per sq. ft. 58% of our sales were agreed above asking, compared to 73% in Q3. 35% of our buyers required no mortgage funding, compared to 49% in Q3.

Rental market crisis continued.

In the rental market, the exodus of private landlords continues, and they accounted for half of our sellers. Our average rental was €2,225 per month. Despite jobs losses and growing uncertainty, 78% of our tenants were working in the technology sector, a considerable increase from 50% in Q3. 14% of our tenants were Irish, with an average age of 32. 29% of our tenants were from India moving to Dublin to work with companies like Amazon and Salesforce. We have observed somewhat reduced demand from tenants who have just arrived in Dublin due to the recruitment freeze in many of the large multinationals.

Market Highlights

Average Selling Price

€635,559

% of properties that sold above asking

58%

% of Sellers who are landlords

52%

Average Monthly Rent

€2,225

Asking Price v Selling Price Variance

+5.1%

Sales Fall Through Rate

20%

Weeks On Market

7.1

Average Tenant Age

32

Average Selling Price per sq. ft

€652

Average Buyer Age

40

Average Tenant Household Salary

€168,928

% of Tenants working in technology

78%

Dublin Residential Sales Market

Q4 2022 Transactional Data (compared to Q3 2022) % Percentage difference with Q3 2022

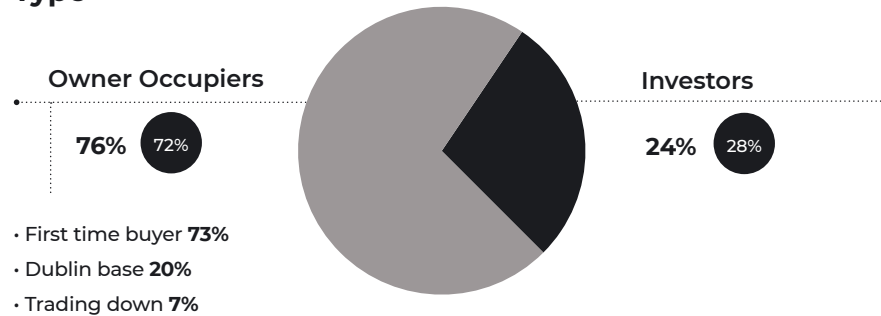
€604,853 (€614,423) -1.5%	€635,559 (€638,962) -0.5%	+5.1% (+4%)
Average Asking Price:	Average Selling Price:	Asking Price V Selling Price Variance:
7.1 (10.2)	20% (40%)	€7,012 / €652 (€6,886 / €640) +1.8%
Weeks On Market:	Fall Through Rate:	Average Selling Price per sq. m. / sq. ft.



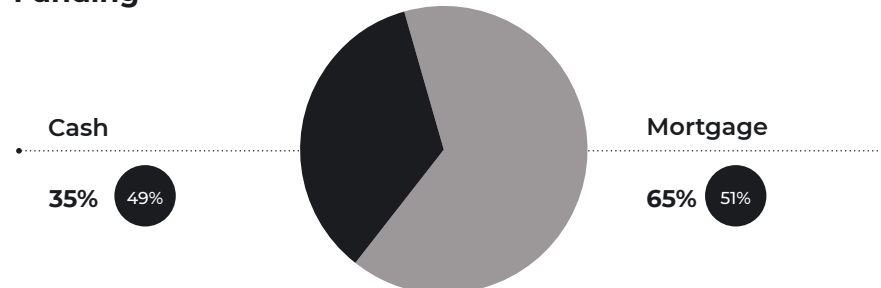
30 Elmpark Avenue, Ranelagh, Dublin 6. Sold for €745,000.

Buyer Profile % Q3 2022

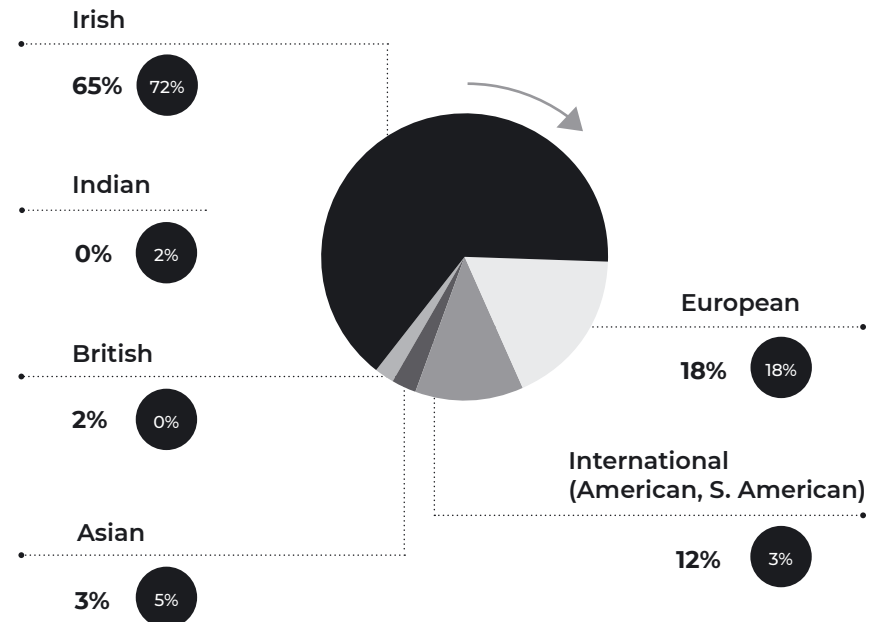
Type



Funding



Nationality



Dublin Residential Rental Market

Q4 2022 Transactional Data (compared to Q3 2022) % Percentage difference with Q3 2022

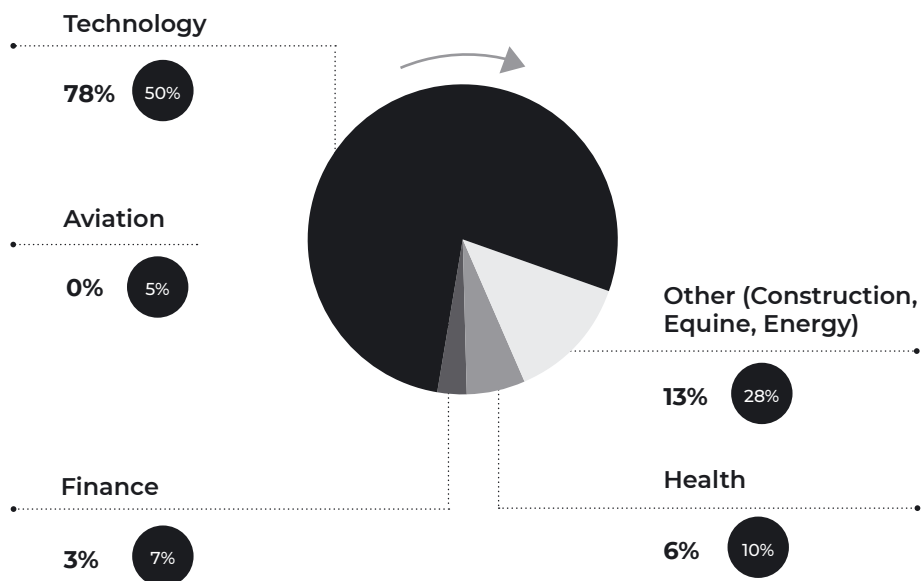
€1,746 (€1,944) -11%	€2,258 (€2,621) -15%	€2,792 (€3,580) -25%
Average One Bed Monthly Rent:	Average Two Bed Monthly Rent:	Average Three Bed Monthly Rent:
€2,225 (€2,616) -16%	€168,928 (€179,442) -6%	2% (4%)
Average Monthly Rent:	Average Household Salary:	Rent Inflation:



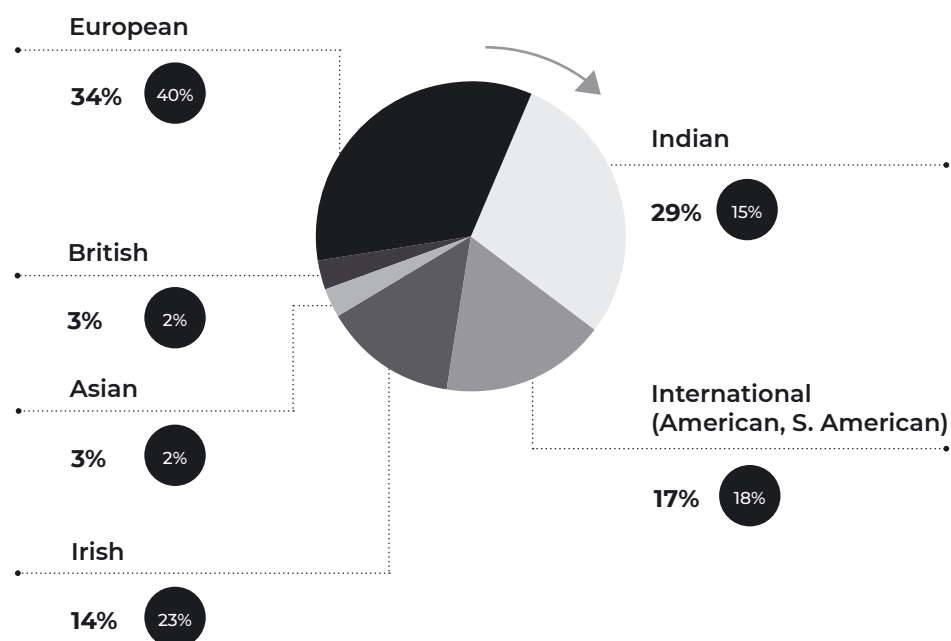
Crannagh, Milltown, Dublin 6. Let agreed at €3,000 per month.

Tenant Profile % Q3 2022

Work Sectors



Nationality



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The doors of Dublin 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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