

# Property Price Guide

**PART 1:  
DUBLIN  
2023**

**The changing tastes of a  
property market in flux**

**NEXT WEEK: PART 2 — THE NATIONAL PROPERTY PRICE GUIDE**



# Property Price Guide 2023



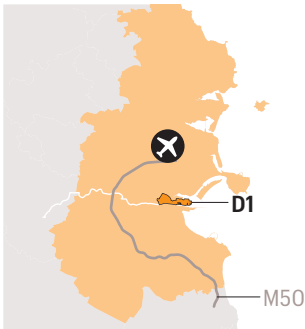
In the first half of last year affluent parents of students in central Dublin chose to secure their accommodation by buying

## Job insecurity set to affect demand

### DUBLIN 1

IFSC, north city centre, North Wall  
CSO median house price: €325,000  
2023 prediction: up 2%

In the first half of the year, the student accommodation crisis motivated those with the means to buy instead of rent, according to the estate agent Owen Reilly. “A phenomenon in Dublin 1 and 2 was that affluent families from this country and overseas with a child going to college in the city were experiencing quite a dysfunctional rental market. Many of them decided to buy a property instead of trying to find new rental accommodation every year,” Reilly said. “For overseas families from Singapore, America, Hong Kong and Europe with children in Trinity College Dublin, the Royal College of Surgeons and University College Dublin, it made more sense to have a base here, because they also have the price of hotels to consider.” That kind of buyer dissipated in recent months. Meanwhile more than half of sellers were landlords. “Some waited to see what was in the budget in October



and just felt that there was nothing in it for them to keep them in business. Most of our buyers are occupiers, so the amount of rental

accommodation continues to decrease,” Reilly said. In 2022 prices grew 5 per cent. Reilly anticipates 2 per cent growth next year, particularly in houses in the €400,000 range, where first-time buyers are most active. “I think we’re also going to see that the cost of refurbishing homes will start to be reflected in the sale prices. It wasn’t really until this year – there seemed to be no relationship between what they were selling for and those costs.” The outlook for the coming year in terms of the economy and job security is an

unknown factor that will affect demand. “Who’s going to buy a house if there’s a question mark over their job or their earnings?” Reilly said. “There are people who have no concerns whatsoever; you’ll always have them. But confidence and sentiment is a huge factor in the residential property market. I think what first-time buyers are reading in the newspapers, seeing in the news and hearing from their peers influences their decision making. Buying a home is a serious commitment and the market feeds off that confidence.”

DUBLIN 1	YEAR	IFSC/NORTH DOCKS	NORTH CIRCULAR RD
Second-hand 1-bed apartment	2021	€305,700	€221,600
	2022	€320,000	€238,000
	2023	€323,000	€242,000
Second-hand 2-bed apartment	2021	€358,550	€288,750
	2022	€376,000	€306,000
	2023	€376,000	€312,000
Second-hand 3-bed townhouse	2021	-	€346,500
	2022	-	€363,000
	2023	-	€366,000
1-bed cottage	2021	€296,820	€233,730
	2022	€314,000	€250,000
	2023	€317,000	€255,000
2-bed cottage	2021	€353,430	€317,100
	2022	€371,000	€336,000
	2023	€375,000	€342,000
Period terraced house	2021	-	€455,260
	2022	-	€478,000
	2023	-	€478,000

Source: Owen Reilly



Agents expect period homes in Dublin 2, including Merrion Square, to sell well if they don’t require substantial work

### ‘DUBH LINN GARDEN IS A BEAUTIFUL OASIS IN THE CITY’

The radio broadcaster **Leo Enright** has covered the news at home and abroad. He is best known for being Ireland’s spaceman and has reported on the space shuttle programme since its inception. He lives in Dublin 2, in the heart of the city centre. “I live in Temple Bar, and I can see the river out in front of me from my apartment. The Liffey lives and breathes. It has its own character, its own personality. I’m right in the heart of things; everything is just outside my door, which is by far the biggest attraction to living in this area.” Enright, *below right*, says city-centre living is not for everyone and you need to be prepared to have noise as part of your daily life. “City centres are city centres; there is no getting away from the fact that it will be busy. I have lived in many cities over the years and they are all noisy, but Dublin can be noisier than most. There’s a lot of antisocial activity that wasn’t there before.” The broadcaster says Dublin needs to introduce a tourist police force to add to its presence on the streets. “We don’t need more gardai in the strictest sense. We have plenty of them but they rely on fully fledged members to do everything. They are endlessly filling out forms and processing prisoners, which can take hours. Other big cities with large numbers of tourists have tourist police. They don’t have the same powers as the main police, but they

have a uniform, and when people see them coming, they know to behave themselves. It would make a massive difference to the city.” **Where to go** Enright says that city-centre pubs are aimed at tourists and are too expensive for residents. “I normally go to the Ha’penny Bridge; it was once owned by the tenor Josef Locke. It is now owned by Mick Ryan, a Tipperary man and a local legend. They have a comedy show and it’s very much a local pub. We get some tourists, and they are always welcome, but the price of a pint is affordable.” Queen of Tarts café and patisserie on Cow’s Lane



in Temple Bar is a must, Enright says. “It is an institution in the city.” Umi Falafel on Dame Street is Enright’s recommendation for lunch, and he has two suggestions for dinner. “Al Vesuvio in Meeting House Square is a rustic, authentic Italian restaurant. While you are there, you feel like you are in Italy. I love going there, but if I wanted something special, I would go for a pint in Brogan’s Bar on Dame Street and then go for dinner in La Maison, a French brasserie in the Castle Market, just beside Dublin Castle.” **Hidden gem** Enright says his hidden gem is very much a secret garden in the city centre. “Dubh Linn garden is near the Chester Beatty library at the back of Dublin Castle. Many people don’t realise it is there, but it is a beautiful oasis in the city.”

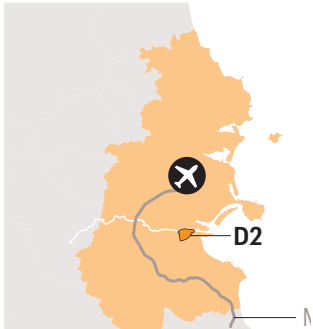
Twitter: @Ollopa



# Students snap up city bases

**DUBLIN 2**  
Grand Canal Dock, south city centre  
CSO median house price: €525,000  
2023 prediction: up 1%-2%

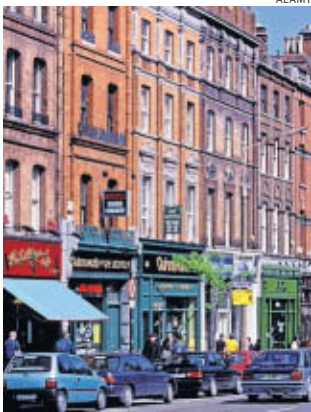
Supply in Dublin 2 was particularly low in the first six months of 2022, but pent-up demand from the pandemic started to unwind in the second half of the year, according to the estate agent Owen Reilly. Overall there was a 16 per cent increase in the supply of properties coming to the market last year. Other challenges emerged, particularly for students and their families seeking options to buy. “Up until the summer 20 per cent of our buyers were second-home buyers looking for bases in the city, given the crisis in the student accommodation sector. The dysfunctional rental market



encourages first-time buyers to buy instead of rent. But practically no new homes were built for owner-occupiers,” Reilly said. For international students and their families, and mature students, buying a home for the duration of their studies was regarded as a smart investment when faced with the havoc of the rental market. “The number of landlords selling was also a factor. They accounted for 60 per cent of our sellers throughout 2022,” Reilly added.

For tech staff facing uncertainty around a return to the office and potential redundancies, rent rises added more stress. “Open market rents increased 12 per cent as private landlords continued to leave the market, and big technology companies went on a recruitment drive in the first nine months of the year,” Reilly said. It also may turn off prospective buyers. “People need to feel confident in their employment and economic prospects before they will buy a property, so that will depend on how the technology sector performs and how many more jobs are lost,” he added. That is just one of a number of factors that will affect prices in the year to come. “If interest rates continue to rise throughout 2023 I don’t see how prices can’t correct.

There’s also the change to the Central Bank lending regulations, as first-time buyers can now borrow four times their salary, up from three and a half times.” Reilly expects the few townhouses and period homes that will come on the market will sell well – if they are in good condition. “It will depend on the property type, location and condition. We have seen reduced demand for properties requiring substantial refurbishment and it is likely they will need a price reduction.” Location was certainly a factor in the sale price of No 28 Hanover Dock. “The three-bedroom penthouse in Grand Canal Dock sold for €1.7 million, which equates to €1,196 per sq ft,” Reilly said. “That price won’t be matched in Dublin for a while.”



DUBLIN 2	YEAR	GRAND CANAL DOCK	SOUTH CITY CENTRE
Second-hand 1-bed apartment	2021	€395,000	€342,400
	2022	€422,000	€366,000
	2023	€422,000	€370,000
Second-hand 2-bed apartment	2021	€550,000	€458,400
	2022	€572,000	€481,000
	2023	€572,000	€485,000
Second-hand 3-bed townhouse	2021	-	€569,200
	2022	-	€586,200
	2023	-	€586,200
2-bed cottage	2021	-	€463,600
	2022	-	€486,000
	2023	-	€491,000
Period terraced house	2021	-	€785,400
	2022	-	€825,000
	2023	-	€825,000

Source: Owen Reilly

# Period prices take a hit



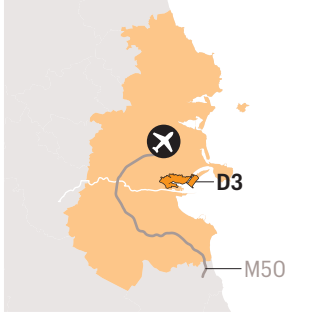
Prices in Dublin 3 are predicted to be buoyant in 2023 due to a lack of homes on the market

DUBLIN 3	YEAR	E WALL/N STRAND	CLONTARF	MARINO/FAIRVIEW
Second-hand 1-bed apartment	2021	€245,000	€310,000	€240,000
	2022	€250,000	€325,000	€255,000
	2023	€260,000	€340,000	€260,000
Second-hand 2-bed apartment	2021	€320,000	€455,000	€340,000
	2022	€330,000	€470,000	€360,000
	2023	€340,000	€455,000	€350,000
2-bed cottage	2021	€325,000	€575,000	€400,000
	2022	€340,000	€605,000	€425,000
	2023	€350,000	€615,000	€430,000
Second-hand 3-bed townhouse	2021	€430,000	€570,000	€435,000
	2022	€450,000	€600,000	€455,000
	2023	€460,000	€650,000	€500,000
Second-hand 3-bed semi	2021	€500,000	€675,000	€550,000
	2022	€525,000	€725,000	€580,000
	2023	€540,000	€775,000	€625,000
Large period terrace	2021	€500,000	€1.3m-€1.5m	€750,000
	2022	€525,000	€1.35m-€1.55m	€775,000
	2023	€540,000	€1.4m-€1.6m	€800,000

Source: Sherry FitzGerald

**DUBLIN 3**  
Ballybough, Clontarf, East Wall, Fairview, Marino, North Strand  
CSO median house price: €475,000  
2023 prediction: up 3%-5%

House prices in Dublin 3, including Marino, Fairview and Clontarf, fared well in 2022 with an increase across the board, despite fears in the latter half of the year that prices would drop due to the rise in interest rates. Prices in Clontarf rose considerably, with the average second-hand three-bedroom semi-detached house going from €675,000 to €725,000. Period homes in the Clontarf area in the €800,000 to €2 million price bracket, and especially those that needed extensive renovations, did take a slight hit. “This was due to the lack of available construction workers and the rise in the



cost of building materials,” said Sean Tobin, an estate agent with Sherry FitzGerald. “It led to slight softening of the market for this type of home in the second half of 2022, but we expect this will level off.” Tobin is optimistic about the market in 2023, especially for second-hand homes. “We’re anticipating an increase in price of 3 to 5 per cent this year. That is really down to the shortage of houses on the market and the fact there are only 20,000 new houses being built across the country,” he said. “It will put severe pressure on second-hand houses, which are expected to be in short supply.”

## ‘IT’S LIKE TORONTO’

The DJ and radio presenter **Alison Curtis** loves the accessibility of living at the East Wall, within walking distance of Dublin city centre and the sea. “It is a short walk into town, which is great for work or if I want to go shopping or meet people. In under 30 minutes, I can be at the bottom of Grafton Street, and I can walk in the other direction and be at the sea in minutes.”



Curtis, above, lives in one of the houses in the area that the Guinness family built 100 years ago for their workers, and being part of the tight-knit community has its benefits. “The neighbours notice if you are away. If the post is delivered, they will take it in or if the bins are left out, someone will bring it in off the road. A really lovely feeling comes with knowing that someone will look out for you.”

Curtis is Canadian and says the area has changed hugely in recent years, and some parts are starting to resemble her homeland. “The complex of new buildings off the quays feels like Toronto; they are so new and smart-looking. There are about seven or eight apartment blocks and more to go.”

**Where to go** Curtis says the East Wall doesn’t have many restaurants, but it is a short hop to Senbazuru Izakaya, a Japanese restaurant on Marino Mart in Fairview. “A robot cat takes your order; it is so cute.” Closer to home, the East Road Cafe is Curtis’s favourite spot for coffee and lunch. “A lovely, hardworking couple own it; they make great coffee and have plenty of options for vegetarians and vegans.”

**Hidden gem** Visiting Bull Island, off Dublin Bay, on a wild and windy day is an emotional experience for Curtis. “You can imagine what life was like in Ireland back in the 1800s — you can see Dublin and Ireland as an island from that vantage point. Being surrounded by water on a small island almost brings you back in time.”

Hear Curtis on *Weekend Breakfast*; [todayfm.com](https://www.todayfm.com), Instagram: [@alisontodayfm](https://www.instagram.com/alisontodayfm)



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Price growth of turnkey properties in the Liberties, above, Portobello, above right, and Kilmainham, below, has slowed

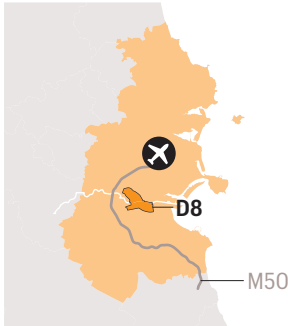
## Accurate pricing 'is key'

### DUBLIN 8

Blackpitts, Christchurch, Dolphin's Barn, Inchicore, Islandbridge, Kilmainham, Portobello, Rialto, South Circular Road, the Coombe, the Liberties  
CSO median house price: €360,000  
2023 prediction: up 2%

All property types in Portobello will continue to perform well in 2023, as demand remains high in the area. Neighbouring Rialto will also retain its high values, as buyers compromise their Portobello ambitions, while prices in Kilmainham should remain stable.

With the number of houses for sale at a record low, there was price growth of about 5 per cent in the first six months of the year, before interest rates started increasing, according to the estate agent Owen Reilly. "We saw huge growth in houses in turnkey condition, especially period homes, up to August, but this pulled back somewhat in the third and fourth quarters," he said. "These houses will continue to sell



well, but accurate pricing by sellers will be key."

Reilly does not expect prices to increase at the upper end of the Dublin 8 market, but one property sale that stood out last year was No 8 Dolphin Avenue, an end-of-terrace period property. "This three-bedroom period house was listed at €850,000 and sold for a very strong price of €995,000," he said. "It had a garage to the rear with

vehicular access, and backed onto the Grand Canal."

Properties requiring substantial refurbishment will fall in value due to the huge increase in building costs. Those sales were already proving more challenging in the second half of last year.

Reilly anticipates that prices will only increase where first-time buyers are most active, in the band up to €400,000. More than ever in the

DUBLIN 8	YEAR	PORTOBELLO	RIALTO	KILMAINHAM
Second-hand 1-bed apartment	2021	€335,000	€248,000	€266,300
	2022	€358,000	€265,000	€285,000
	2023	€361,000	€267,000	€287,000
Second-hand 2-bed apartment	2021	€450,000	€321,000	€347,000
	2022	€472,500	€337,000	€364,000
	2023	€472,500	€343,800	€371,000
Second-hand 2-bed townhouse	2021	€633,000	€350,000	€383,000
	2022	€658,300	€367,500	€402,000
	2023	€658,300	€374,900	€402,000
Second-hand 3-bed townhouse	2021	€695,000	€402,000	€437,000
	2022	€730,000	€422,000	€460,000
	2023	€730,000	€422,000	€464,600
2-bed cottage	2021	€472,000	€333,000	€375,000
	2022	€491,000	€353,000	€394,000
	2023	€491,000	€360,000	€398,000
Period terraced house	2021	€987,600	€535,000	€690,000
	2022	€1.04m	€560,000	€725,000
	2023	€1.04m	€560,000	€725,000

Source: Owen Reilly



## 'I FEEL LIKE I'M IN COMPANY EVERY DAY. I LIKE THAT FEELING'

The musician, composer, and film-maker **Myles O'Reilly** says that living in Dublin 8 is an opportunity to immerse yourself in a community living in close quarters.

"Most front doors in the Liberties open out on to the street, and it almost feels as though their living rooms fall out onto the street as well. Walking down a street in my neighbourhood, I get to see their lives, whether it's kids playing, someone painting their house or reading a book on their front step. You always bump into the same people. It is a small area; we all see each other every day. I'm not very proactive in community events, but I still feel like I'm in company every day. I like that feeling."

O'Reilly, right, lives in a small terraced cottage built in the 1800s. "At the time, it was one of the first estates of terraced cottages built in Dublin, and each one varies architecturally because the architects at the time were trying out different things. You might see one house they repeated 100 times in Ranelagh and one house like it on my street."

The musician would like to see more green spaces or a park. "They built Weaver

Square just off Cork Street, which was a much-needed park for kids and skateboarders and people to walk their dogs and sit and chat, but nothing like it exists at the Portobello side. There is the canal area, but that is just a few benches along the water; you can walk there, but you can't play with your dog or picnic or anything like that."

**Where to go** O'Reilly loves MVP Pub on Clanbrassil Street; it is dog friendly and great for chatting. He says that many pubs in the area are sports bars or touristy, so he likes the local feel of MVP.

For coffee and lunch, the Fumbally on Fumbally Lane caters for all tastes and uses local produce. For everything else, head to Lennox Street. "It's a lovely strip of coffee shops, delis, and a few shops. If you lived on that street, you would never have to go far for anything."

**Hidden gem** O'Reilly says the canal is ever-changing and always worth visiting. "It can be stunning if you catch it on an autumn day with the leaves, the reflection on the water and the swans. It changes from day to day, and its beauty can knock you out."

Instagram: @myles.o.reilly



central postcode, prices will depend on property type and location, but especially the condition they are in.

There are no new homes schemes on the horizon just yet. Residents and those looking for a property in the area will continue to keep a close eye on the John Player site, where construction has

not yet started; this is due to legal action against the planning permission.

Meanwhile the developer Ballymore submitted plans last summer for the redevelopment of the historic St James' Gate brewery site into a dynamic urban neighbourhood to be known as the Guinness Quarter.