

Dublin 8 Residential Market Report 2022



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2022 was a remarkable year for the Dublin 8 residential property market. Dublin 8 had the fastest selling times and the highest % variance between asking prices and selling prices when compared with the likes of Dublin 4 and 6.

In the first six months of last year it was very much a seller's market in Dublin 8, with low supply, low interest rates, a strong economy, and pent-up demand from motivated buyers. In the second half of the year, price inflation cooled somewhat due to increased supply and rising rates, but demand stayed robust for houses in turn-key condition, especially period homes along the South Circular Road.

Our average selling price in Dublin 8 was €709,286 or €599 per sq. ft. Average selling prices were 9.4% above average asking prices, compared to an average of +4.6% across our sales in other postcodes in Dublin. 81% of our properties were agreed above asking,

compared to 68% in our other key markets.

86% of our buyers were owner occupiers, 76% were Irish and 38% required no mortgage funding. Demand was strongest in the <€500,000 market where first-time buyers were most active, many of whom were motivated to buy to get out of the dysfunctional Dublin rental market. First-time buyers accounted for 78% of our owner occupier buyers. Selling times in Dublin 8 were extremely fast at 4.8 weeks, compared to an average of 7.7 weeks in the rest of Dublin. Just over half of our sellers were landlords exiting the market and only 14% of our buyers were investors, so every week the amount of available rental stock continues to deplete.

Outlook for 2023

Given the uncertainty, the prospects for the selling market in Dublin 8 are very unclear despite strong underlying demand and

fundamentals. Much will depend on how much the ECB increases interest rates and how the Irish economy fares in a global slowdown.

We expect different property types and price ranges will perform very differently. Activity and demand will be strongest up to €500,000 where first-time buyers are most active. We don't believe property values will increase greatly in the middle and upper market (€500,000 up to €1.1 million). Houses in turn-key condition will continue to sell well if priced accurately. Properties with low BER ratings or requiring significant refurbishment will be more challenging to sell and we may see a correction.

Overall, we expect that buyers will be cautious and price sensitive, especially in the first six months. The market should also be more normal with less competitive bidding due to increased supply and more realistic sellers.

Market Highlights

Average Selling Price
€709,286

% of properties that sold above asking
81%

% of Cash Buyers
38%

% of buyers who are Investors
14%

Asking Price v Selling Price Variance
+9.4%

Sales Fall Through Rate
15%

% of Buyers who are Irish
76%

% of Sellers who are Landlords
55%

Average Selling Price per sq. ft
€599

Weeks On Market
4.8

% of buyers who are First-time Buyers
78%

Average Buyer Age
40

Dublin 8 Sales Market

2022 Transactional Data (compared to 2021)

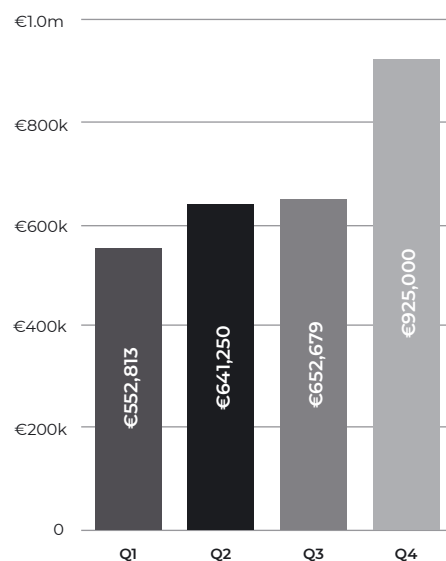
€648,333	€709,286	+9.4% (+8.1%)
Average Asking Price:	Average Selling Price:	Asking Price V Selling Price Variance:
4.8 (7.7)	15%	€6,447 / €599 (€5,337 / €496)
Weeks On Market:	Fall Through Rate:	Average Selling Price per sq. m. / sq. ft.



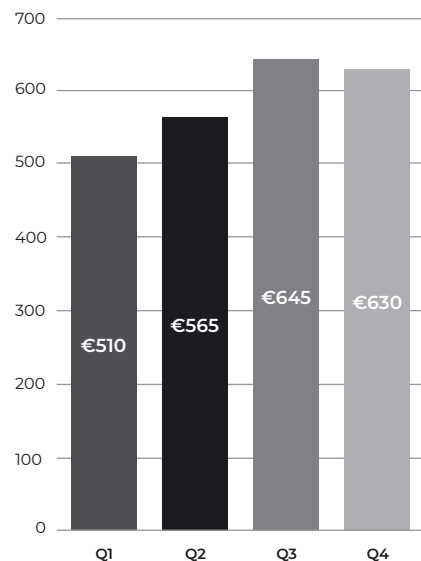
8 Dolphin Avenue, Off South Circular Road, Dublin 8.
Sold for €955,000.

Analysis per quarter

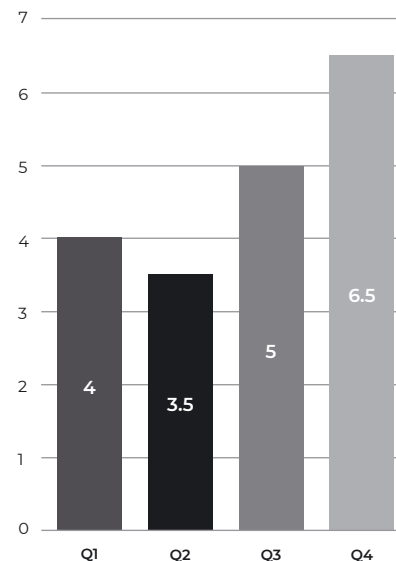
Average selling price



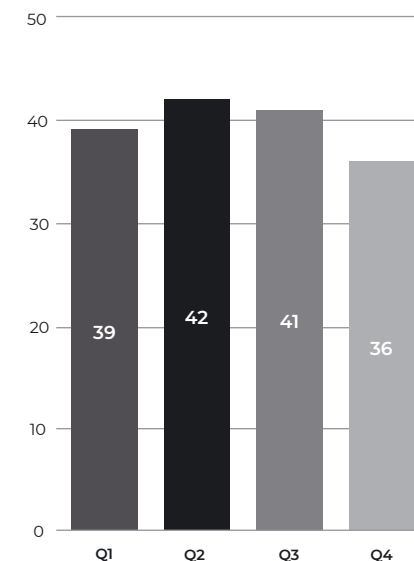
Average price per sq.ft.



Average weeks on market



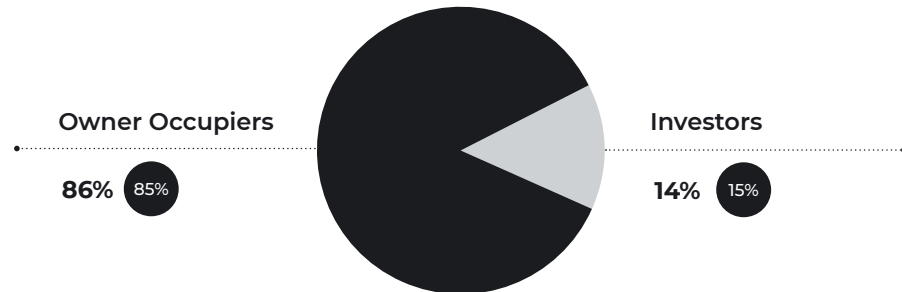
Average buyer age



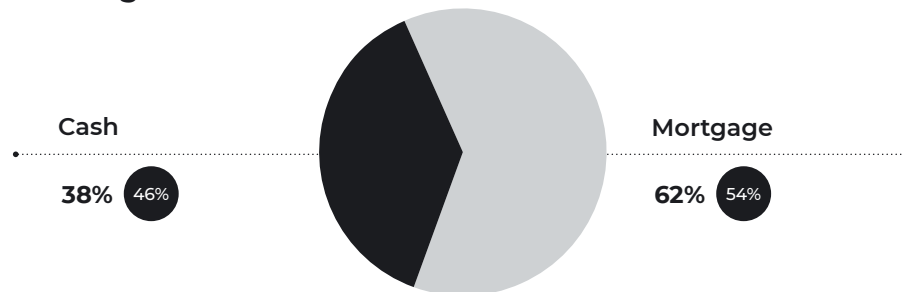
Buyer Profile

% 2021 Data

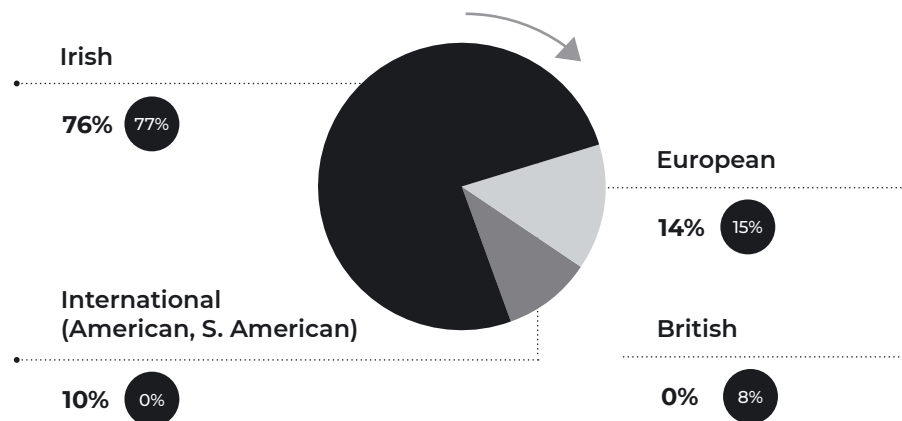
Type



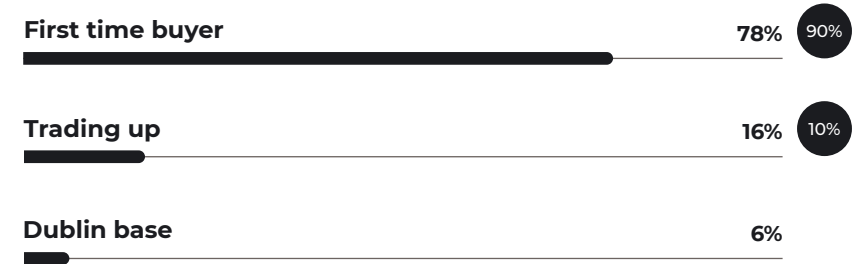
Funding



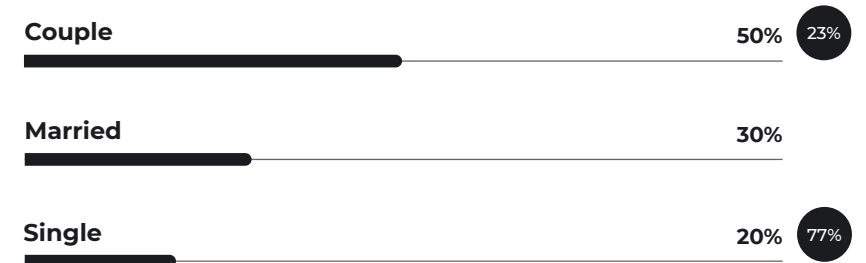
Nationality



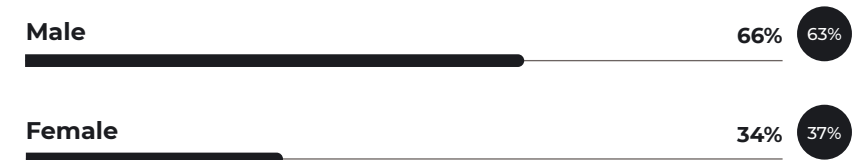
Owner Occupier breakdown



Status of Buyers



Gender of Single Buyers



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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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