

# Dublin Residential Market Report Q1 2023



owenreilly



Despite negative sentiment in the Dublin residential market coming into 2023, the first quarter was very positive from sellers' point of view, with strong demand from owner occupiers, especially first-time buyers. Our average selling price was 4.5% above asking prices, compared to over 5% in the previous quarter. In the <€500,000 where first-time buyers were most active, average selling prices were 5.6% above asking prices compared to +3% in the €500,000 to €1,000,000 price range. Houses were selling 15% more per sq. ft. than apartments and were selling twice as fast. 64% of our listings were agreed above asking compared to 58% in Q4. This strong performance is underpinned by an acute shortage of properties coming to market as many sellers are reluctant to sell their property before they have their next home secured. With bridging finance not really an option for many buyers trading up, low supply was creating low supply. Given this, many houses coming to market in turn-key condition have been selling in a few weeks with multiple bidders. 84% of our sellers were landlords exiting the market. This will now accelerate as the tenancy termination ban has ended.

**Increased demand from investors.**

71% of our buyers were owner occupiers and 82% of them were first-time buyers. We saw a pick-up in demand from investors. They accounted for 29% of our buyers compared to 24% in the previous quarter. We also saw an increase in cash purchases at 42% compared to 35% in Q4. Many are investing in property instead of the volatile stock market and because of the perceived crisis in the banking sector.

Our average selling price was €477,577 or €654 per sq. ft. It was interesting to note that for the first time, most of our buyers were European and not Irish. 45% of our buyers were European compared to 35% being Irish. Most of these buyers are working in the technology sector and have been living in Dublin for several years.

**Strong recovery in rental demand from technology professionals.**

Our average rental was €2,322 per month, 4% higher than the previous quarter. 66% of our tenants were working in the technology sector, down from 78% we recorded in the previous quarter. However, we saw a strong recovery in demand in March when 100% of our tenants were working in the technology sector. We also saw an increase in demand from the construction/property and financial services sectors. The average household salary was €149,868, 12% lower than Q4.

Market Highlights			
Average Selling Price	% of properties that sold above asking	% of Sellers who are landlords	Average Monthly Rent
€477,577	64%	84%	€2,322
Asking Price v Selling Price Variance	Sales Fall Through Rate	Weeks On Market	Average Tenant Age
+4.5%	12%	8	34
Average Selling Price per sq. ft	Average Buyer Age	Average Tenant Household Salary	% of Tenants working in technology
€654	40	€149,868	66%

## Dublin Residential Sales Market

### Q1 2023 Transactional Data (compared to Q4 2022) % Percentage difference with Q4 2022

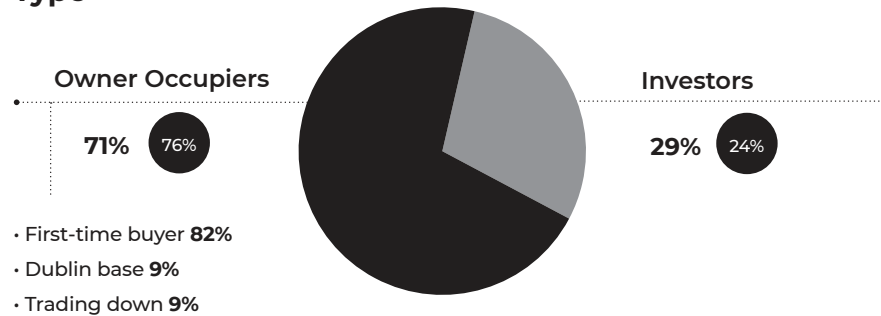
€457,097 (€604,853) <span>-28%</span>	€477,577 (€635,559) <span>-28%</span>	4.5% (+5.1%)
<b>Average Asking Price:</b>	<b>Average Selling Price:</b>	<b>Asking Price V Selling Price Variance:</b>
8 (7.1)	12% (20%)	€7,039 / €654 (€7,012 / €652) <span>+0.5%</span>
<b>Weeks On Market:</b>	<b>Fall Through Rate:</b>	<b>Average Selling Price per sq. m. / sq. ft.</b>



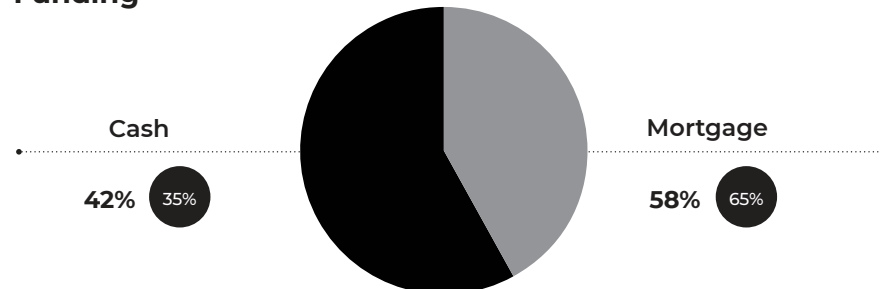
77 Gordon Street, Ringsend, Dublin 4. Sold for €511,000.

### Buyer Profile % Q4 2022

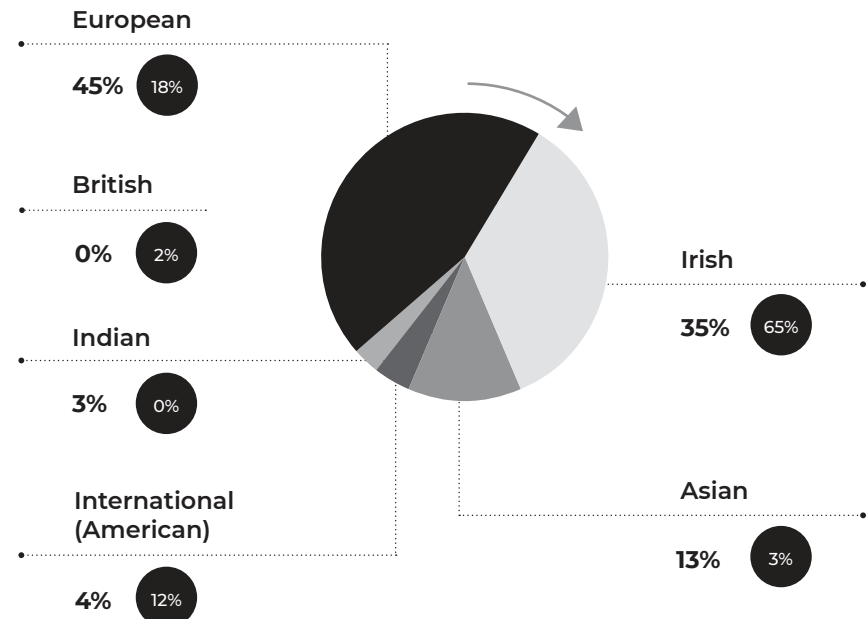
#### Type



#### Funding

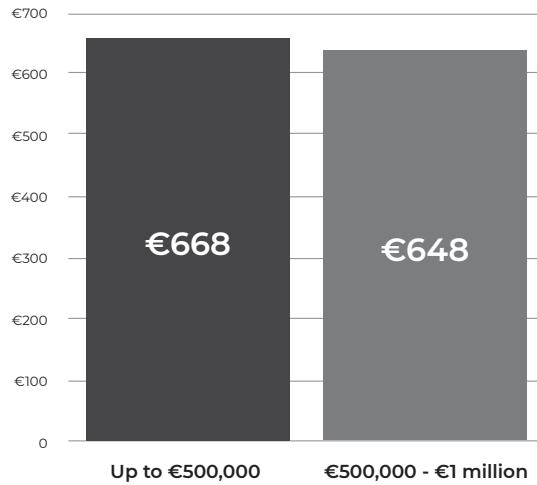


#### Nationality

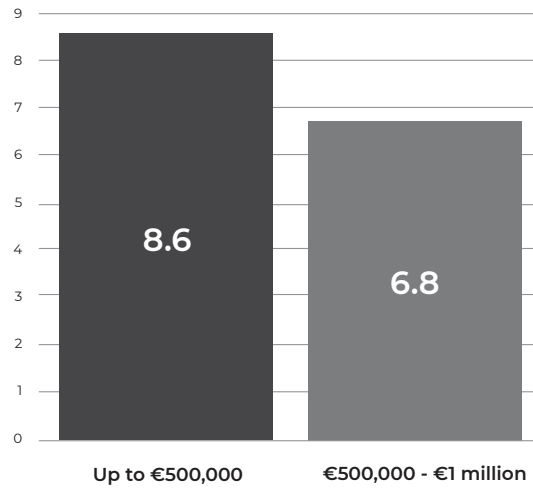


## Selling data

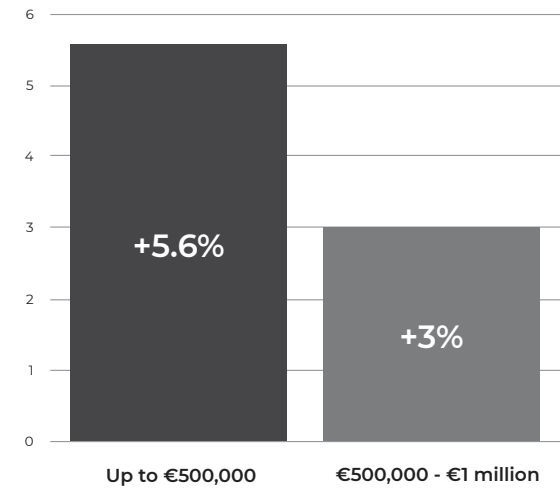
Average price per sq. ft.



Average weeks on market

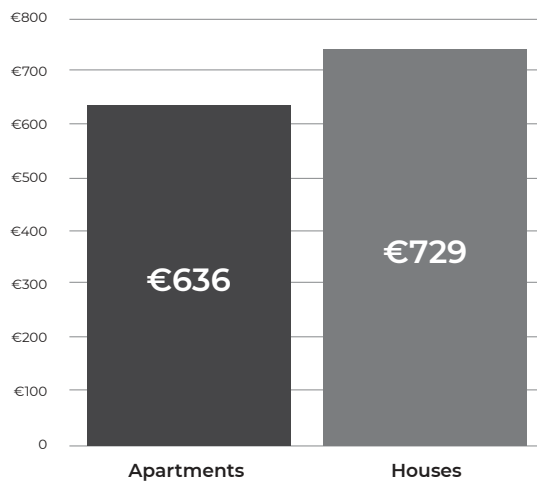


Variance between asking and selling prices

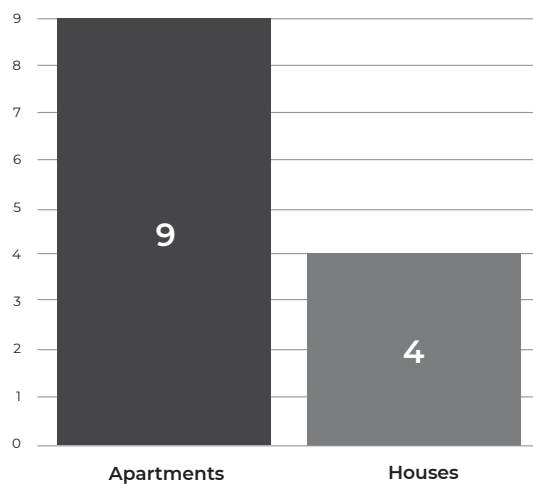


## Analysis per type

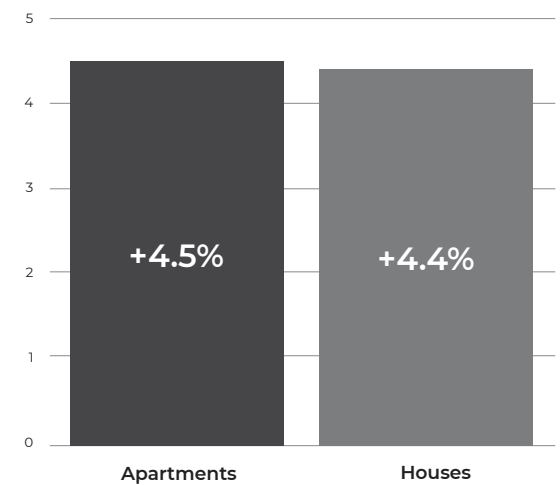
Average price per sq. ft.



Average weeks on market



Variance between asking and selling prices



## Dublin Residential Rental Market

### Q1 2023 Transactional Data (compared to Q4 2022) % Percentage difference with Q4 2022

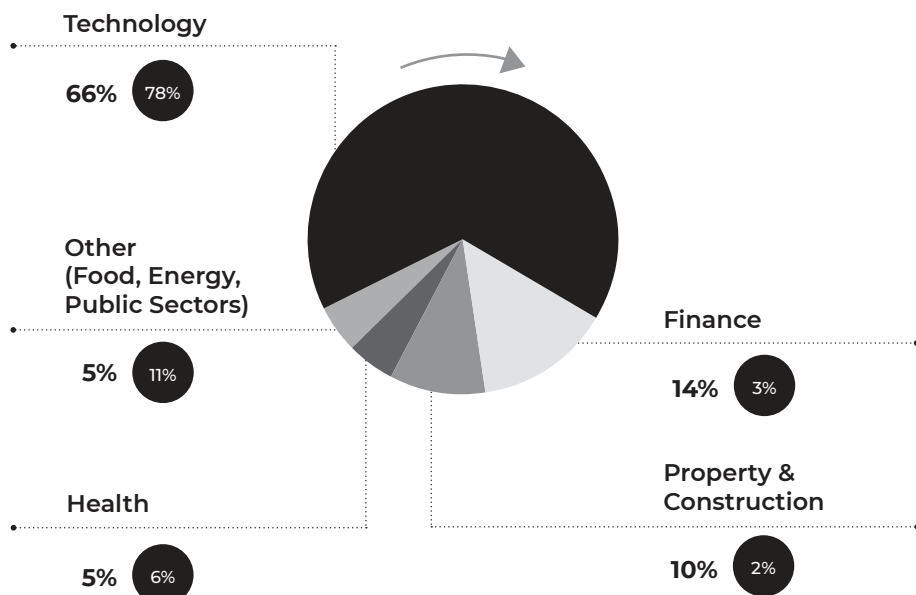
€1,874 (€1,746) +7%	€2,447 (€2,258) +8%	€3,500 (€2,792) +22%
<b>Average One Bed Monthly Rent:</b>	<b>Average Two Bed Monthly Rent:</b>	<b>Average Three Bed Monthly Rent:</b>
€2,322 (€2,225) +4%	€149,868 (€168,928) -12%	+1.5% (2%)
<b>Average Monthly Rent:</b>	<b>Average Household Salary:</b>	<b>Rent Inflation:</b>



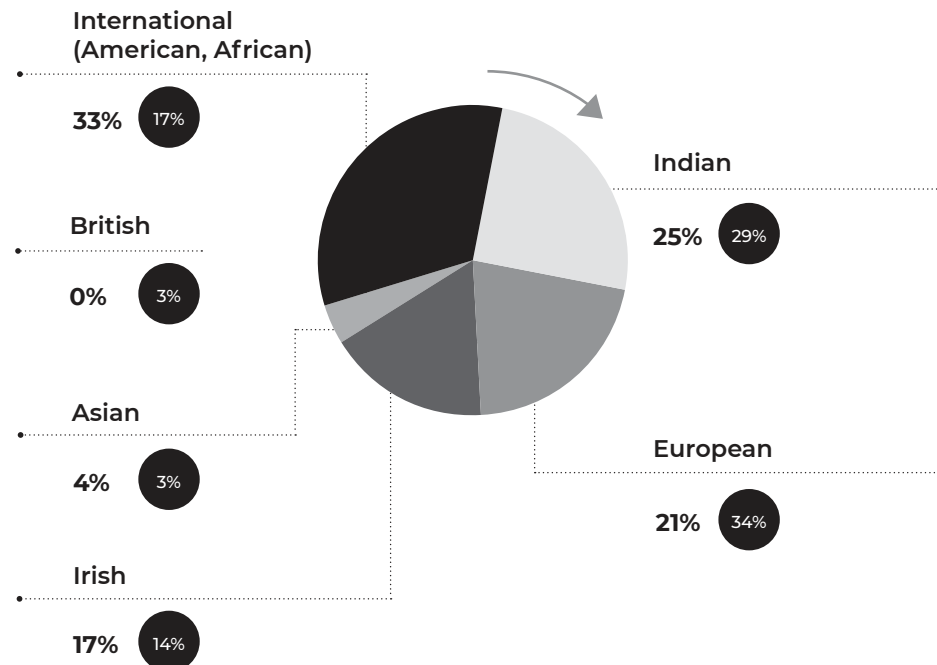
Percy Place, Ballsbridge, Dublin 4. Let agreed at €4,794 per month.

### Tenant Profile % Q4 2022

#### Work Sectors



#### Nationality





Now open in Ballsbridge at 8 Merrion Road, Dublin 4.



Contact us for a complimentary valuation.

**Owen Reilly**  
**41 Forbes Quay,**  
**Grand Canal Dock,**  
**Dublin 2.**

📞 **01-6777100**

✉ **hello@owenreilly.ie**

🌐 **www.owenreilly.ie**

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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