

Owen Reilly Report Q3 2023



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Despite the increase in interest rates in the euro zone, the war in Ukraine and the cost-of-living crisis, the prime Dublin residential property market has continued to perform very strongly from a seller's perspective, though the rate of annual inflation has cooled significantly. In our key markets, property values were up 3% this year. In quarter three, our average selling prices were 5.6% above asking prices, just higher than the 5.4% we recorded in quarter two. 64% of our listings were agreed above asking prices (last year this figure was above 80%), 27% were at asking and 9% below asking.

The main factor underpinning prices in Dublin was the lack of supply. According to MyHome.ie there were 13,400 available properties for sale on their portal in Q3 2023 – well below the pre-pandemic figure of 20,000 plus for the same period in 2019. In Dublin, in September 2022, there were 1,850 properties for sale on MyHome.ie. In September 2023, just 1,418 were for sale, a reduction of 23%.

Quite simply, the supply of properties for sale has not met demand, especially on houses that are in turn-key condition and ready to move into. Demand has been robust. A lot of wealth has been created in the last ten years. Over 40% of our buyers required no mortgage funding so the increase in interest rates has not affected all buyers. Many ex-pats living in Dublin for several years, initially renting in the city centre, have now started to buy. Over 30% of our buyers this year were not born in Ireland.

However, not all properties have sold well. As always, different price tiers, property types and locations have performed very differently. Houses in turn-key condition and close to amenities continued to be in high demand and have sold well, once priced accurately. Rent controlled apartments, properties with low BER ratings and houses requiring significant refurbishment were much more challenging to sell. Demand was strongest up to €500,000, where first time buyers were most active, with average selling prices 6.9% above asking and fast selling times at 5 weeks in Q3. Demand was also stronger for houses than for apartments. Houses have sold 14% higher per sq. ft. and average selling prices were 9.6% above asking compared to 3.7% above asking on apartment sales.

In the rental market, our average monthly rent was €2,698 per month, 7% higher than the previous quarter. Rental inflation is cooling though, and in Q3 it was +1% compared to 2% in the previous quarter. Over 70% of our sellers were landlords exiting the market, in line with the figure of 72% in the first six months of the year. 41% of our tenants were working in the technology sector. This was lower than the 50% we saw in Q2, evidence of hybrid working and an overall slowdown in the technology sector.

Market Highlights

Average Selling Price

€546,929

% of properties that sold above asking

64%

% of Sellers who are landlords

72%

Average Monthly Rent

€2,698

Asking Price v Selling Price Variance

+5.6%

Sales Fall Through Rate

10%

Weeks On Market

5.8

Average Tenant Age

29

Average Selling Price per sq. ft

€692

Average Buyer Age

39

Average Tenant Household Salary

€130,572

% of Tenants working in Technology

41%

Dublin Residential Sales Market

Q3 2023 Transactional Data (compared to Q2 2023)

% Percentage difference with Q2 2023

€517,679 (€551,410)

-6%

€546,929 (€581,129)

-6%

5.6% (+5.4%)

Average Asking Price:

Average Selling Price:

Asking Price V Selling Price Variance:

5.8 (6.3)

10% (15%)

€7,488 / €692 (€6,929 / €644)

+7%

Weeks On Market:

Fall Through Rate:

Average Selling Price per sq. m. / sq. ft.



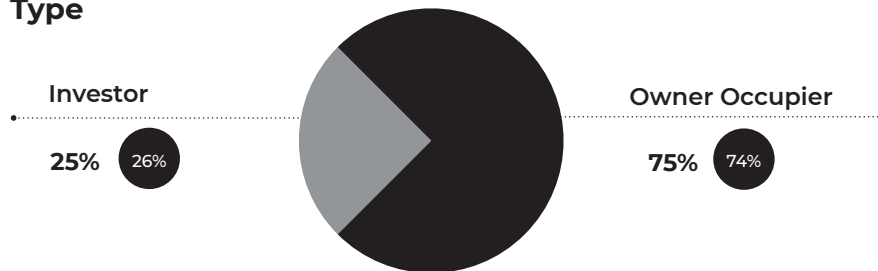
13 Raymond Street, South Circular Road, Dublin 8. Sold for €1,050,013.

Buyer Profile

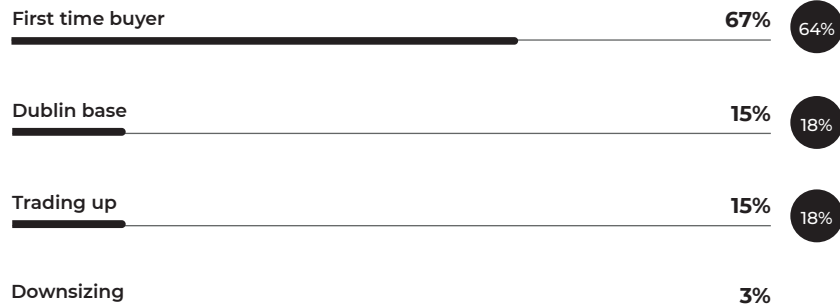
%

Q2 2023

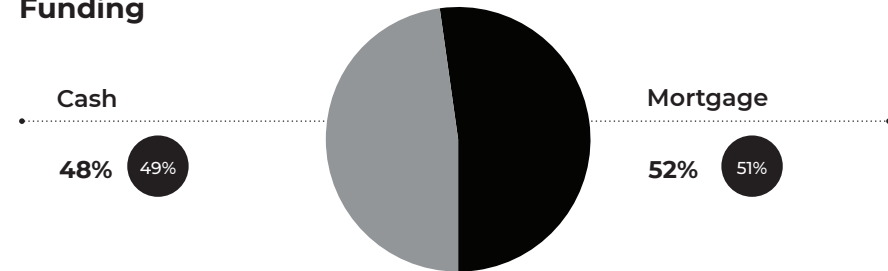
Type



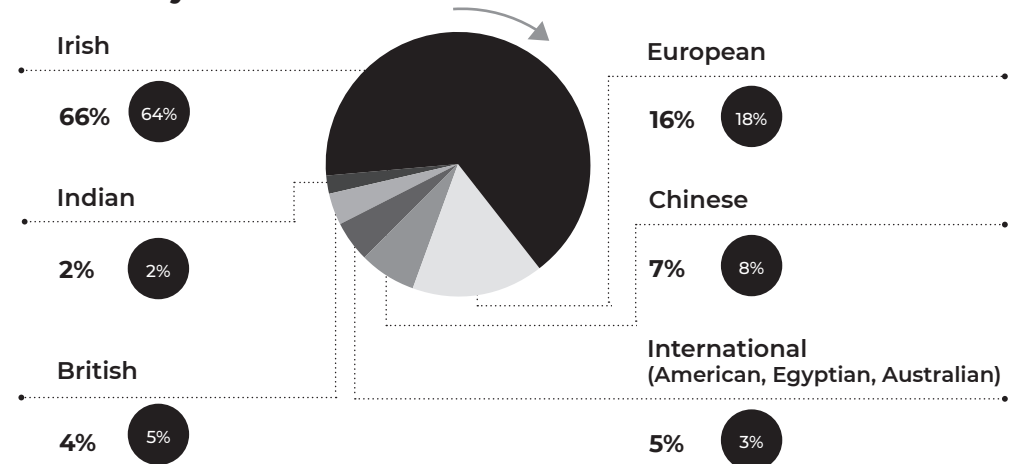
Owner Occupier breakdown



Funding

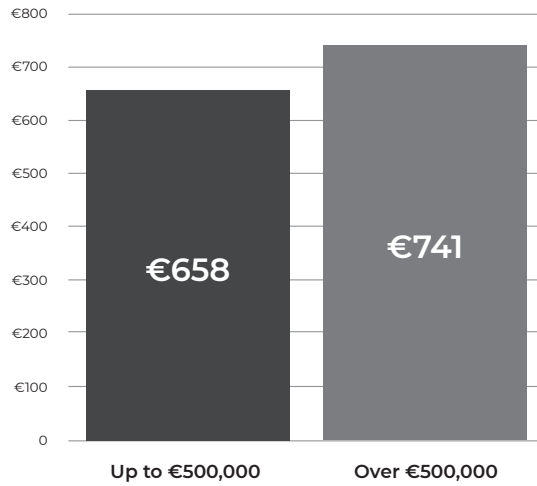


Nationality



Selling data

Average price per sq. ft.



Average weeks on market

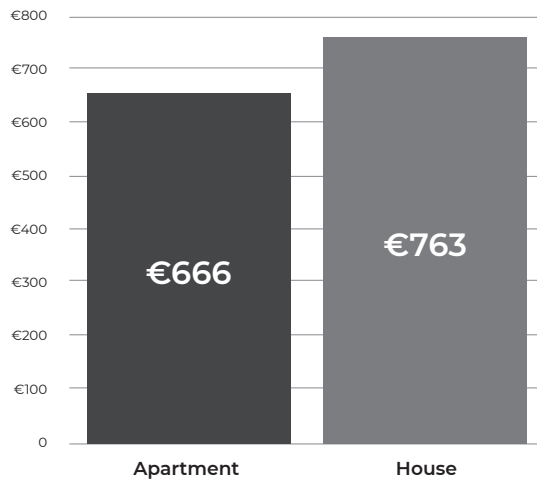


Variance between asking and selling prices

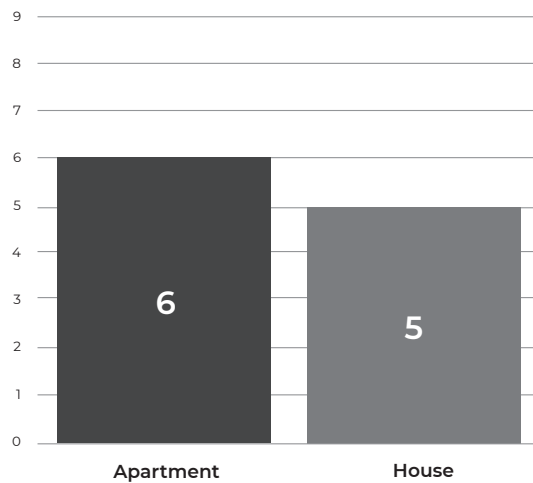


Analysis per type

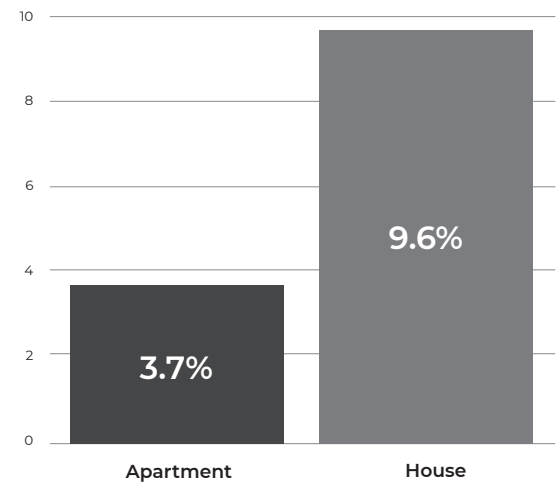
Average price per sq. ft.



Average weeks on market



Variance between asking and selling prices



Dublin Residential Rental Market

Q3 2023 Transactional Data (compared to Q2 2023) % Percentage difference with Q2 2023

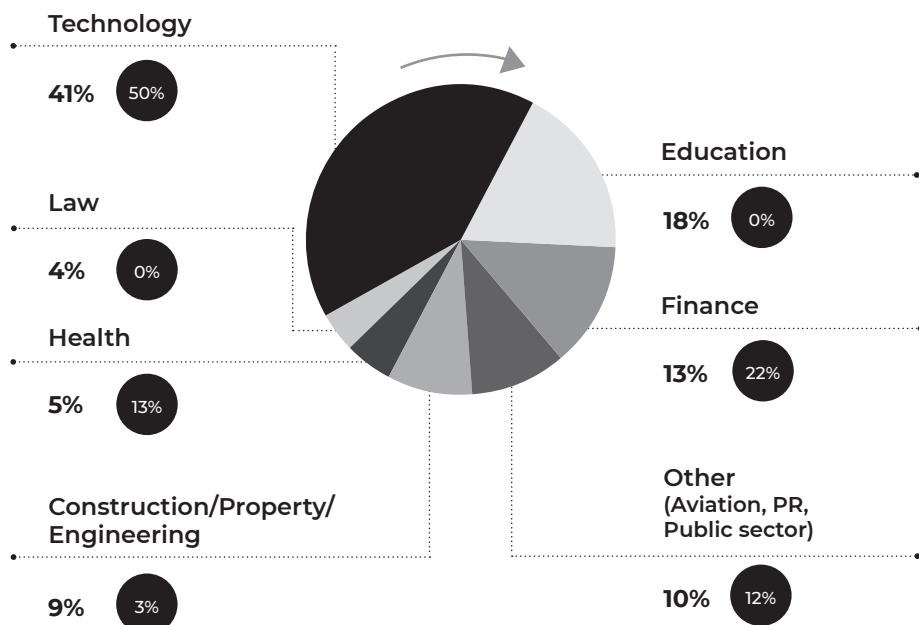
€2,481 (€1,710) +37%	€2,751 (€2,844) -3%	€4,025 (€4,000) +0.5%
Average One Bed Monthly Rent:	Average Two Bed Monthly Rent:	Average Three Bed Monthly Rent:
€2,698 (€2,521) +7%	€130,572 (€133,389) -2%	+1% (2%)
Average Monthly Rent:	Average Household Salary:	Rent Inflation:



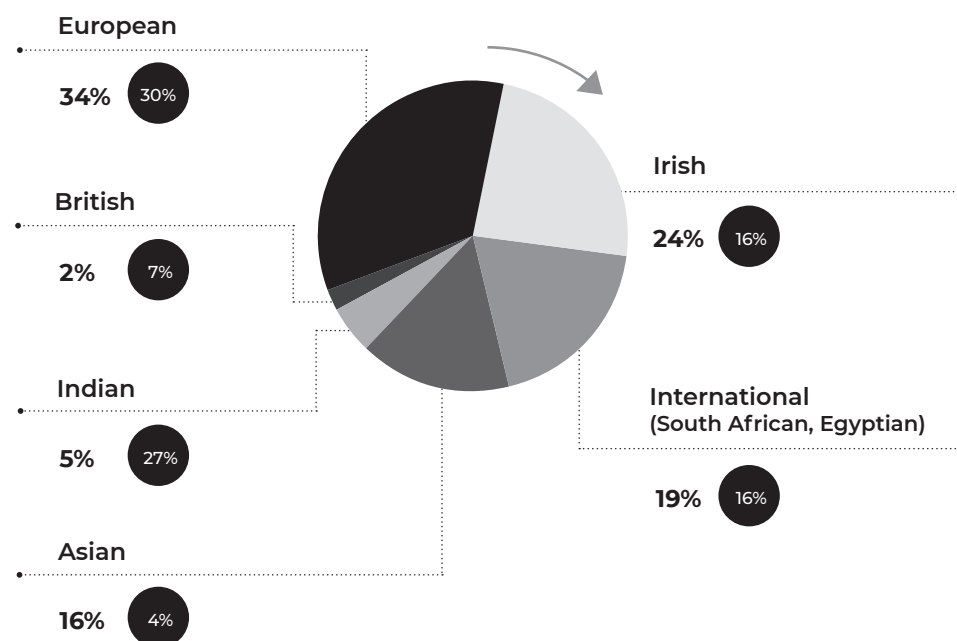
Opus, 6 Hanover Quay, Grand Canal Dock, Dublin 2.

Tenant Profile % Q2 2023

Work Sectors



Nationality



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The doors of Dublin we have sold.



We would love to sell yours!

Docklands Branch

41 Forbes Quay,
Grand Canal Dock,
Dublin 2.

📞 01-6777100

Southside Branch

8 Merrion Road,
Ballsbridge,
Dublin 4.

📞 01-6777101

City Centre Branch

4 Camden Street,
Grantham Street,
Portobello, Dublin 8.

📞 01-4751275

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📍 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.