

Owen Reilly Dublin 4 Report 2024



owenreilly

The main trend in the Dublin 4 residential property market right now, and for the last 12 months, has been the mismatch between supply and demand especially for houses in turn-key condition. Overall, property values were up 2% despite ten consecutive interest rate hikes by the European Central Bank (ECB). One in three of our buyers were buying with cash funds so it had less impact on them. A key reason for the low supply of properties for sale was the reluctance to sell on the part of many older couples who might otherwise trade down, fearful that there might not be anything to trade down to in their neighbourhood. Other trends linked to low supply were couples living in apartments and smaller houses trying to trade up but have not been able to due to ongoing interest rate hikes. These clients have been forced to wait until more favourable interest rate changes are implemented. Overall, we don't believe supply will increase in the short term so we predict prices will increase moderately in 2024.

In 2023, our average selling price was €583,666 or €700 per sq.ft., 3.4% over asking prices, and with an average selling time of 8.6 weeks. Some houses in walk-in condition sold 10 to 20 percent above asking prices. Houses requiring work were more difficult to sell, and that trend will continue given the high cost of renovation. In Ringsend and Irishtown first-time buyers continued to be very active. Two-bedroom cottages achieved on average €500,000. Apartment values were mostly static, excluding apartments in luxury developments which continued to be in high demand. Owner occupiers, with an average age of 39, were at the fore of our buyers in 2023. Only 11% of our buyers were investors, putting more pressure on the rental market, given 55% of our sellers were landlords. Only 58% of our buyers were Irish, reflecting the appeal of Dublin 4 to expats.

Dublin 4 rents were up 4% year on year. Our average rental in Dublin 4 in 2023 was €2,532 per month. 45% of our tenants work in technology, down from 55% we recorded in 2022, and with an average household salary of €163,703.

Looking ahead, we expect to see similar market trends with modest price growth and a continued lack of supply of properties for sale. First-time buyers will continue to be very active but affordability particularly in the more affluent Dublin 4 neighbourhoods will continue to be a real issue for many buyers.

Market Highlights			
Average Selling Price	% of properties that sold above asking	% of Sellers who are landlords	Average Monthly Rent
€583,666	60%	55%	€2,532
Asking Price v Selling Price Variance	Sales Fall Through Rate	Weeks On Market	Average Tenant Age
3.4%	12%	8.6	34
Average Selling Price per sq. ft	Average Buyer Age	Average Tenant Household Salary	% of Tenants working in Technology
€700	39	€163,703	45%

Dublin 4 Residential Sales Market

2023 Transactional Data

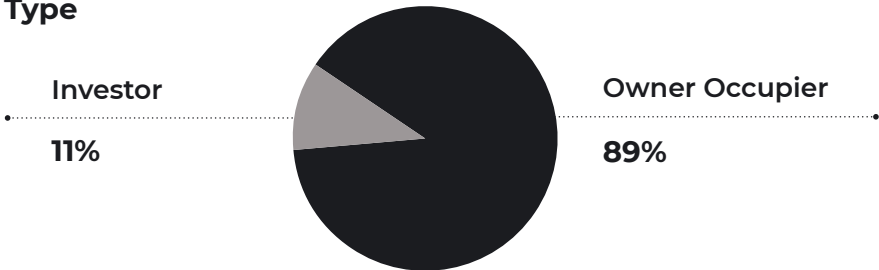
€564,434	€583,666	3.4%
Average Asking Price:	Average Selling Price:	Asking Price V Selling Price Variance:
8.6	12%	€7,534 / €700
Weeks On Market:	Fall Through Rate:	Average Selling Price per sq. m. / sq. ft.



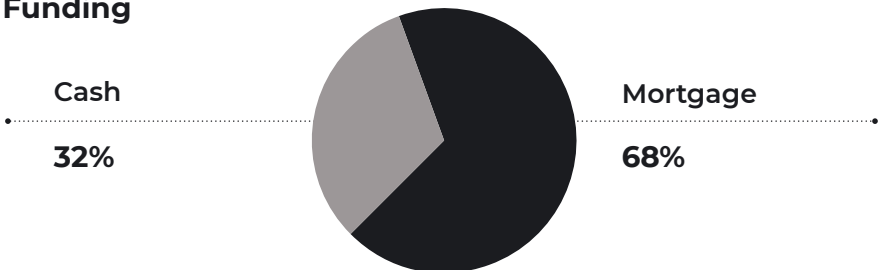
10 Sandymount Castle Park, Sandymount, Dublin 4. Sold for € 1,146,000

Buyer Profile

Type



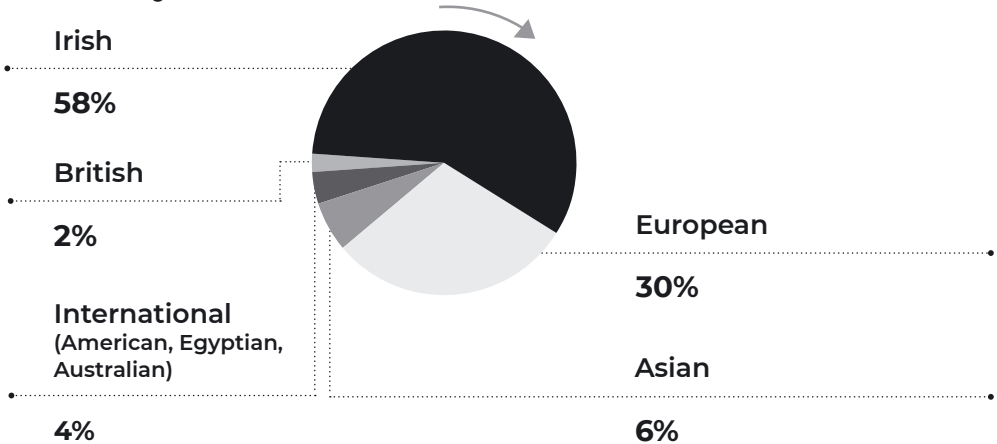
Funding



Owner Occupier breakdown

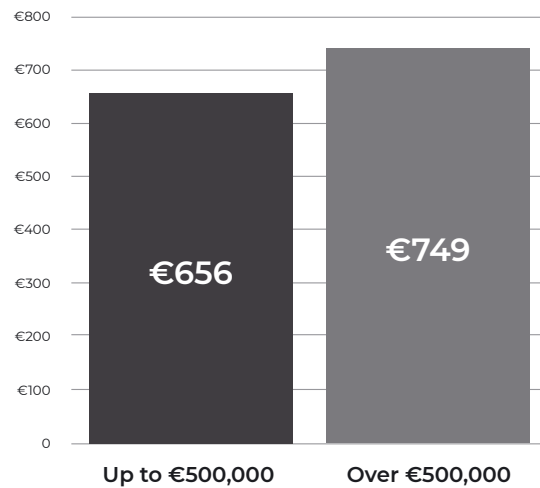
First-time buyer	74%
Trading up	11%
Downsizing	9%
Dublin base	6%

Nationality



Selling data

Average selling price per sq. ft.



Average weeks on market

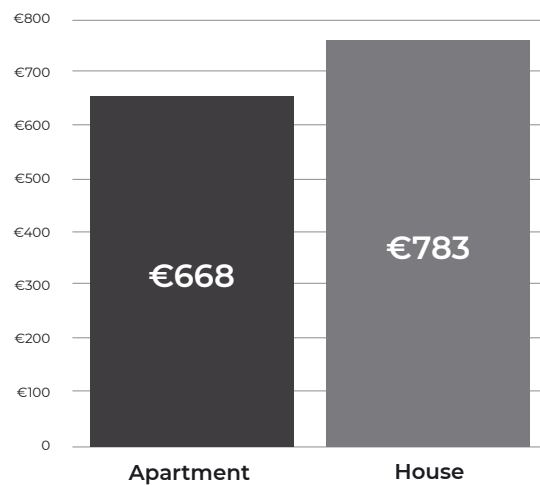


% difference between asking and selling

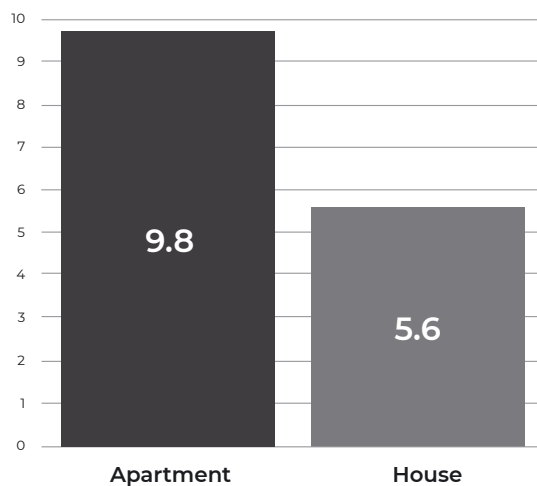


Analysis per type

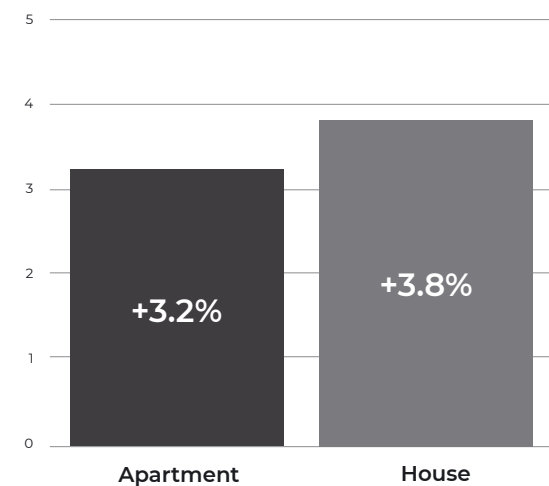
Average selling price per sq. ft.



Average weeks on market



% difference between asking and selling



Dublin 4 Residential Rental Market

2023 Transactional Data

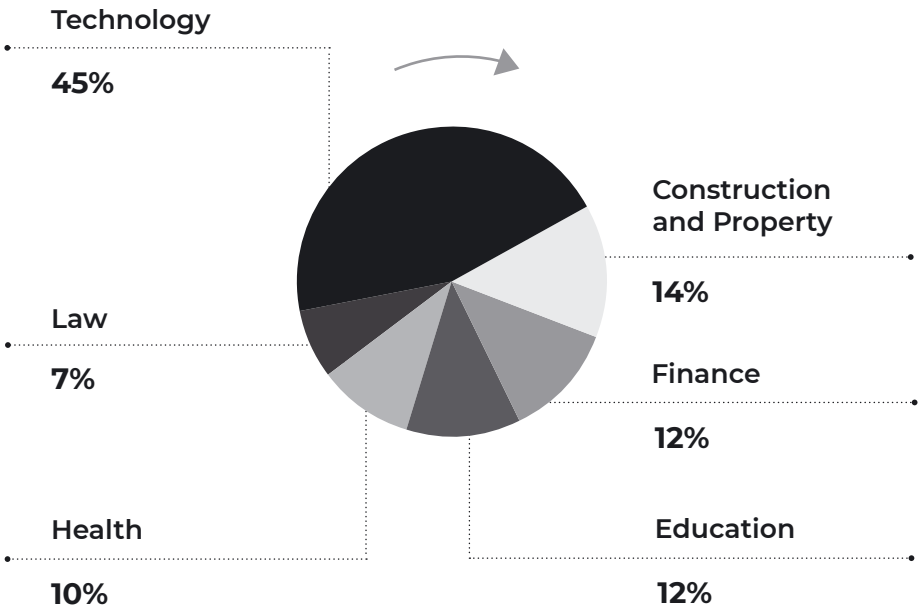
€1,989	€2,484	€4,325
Average One Bed Monthly Rent:	Average Two Bed Monthly Rent:	Average Three Bed Monthly Rent:
€2,532	€163,703	+4%
Average Monthly Rent:	Average Household Salary:	Rent Inflation:



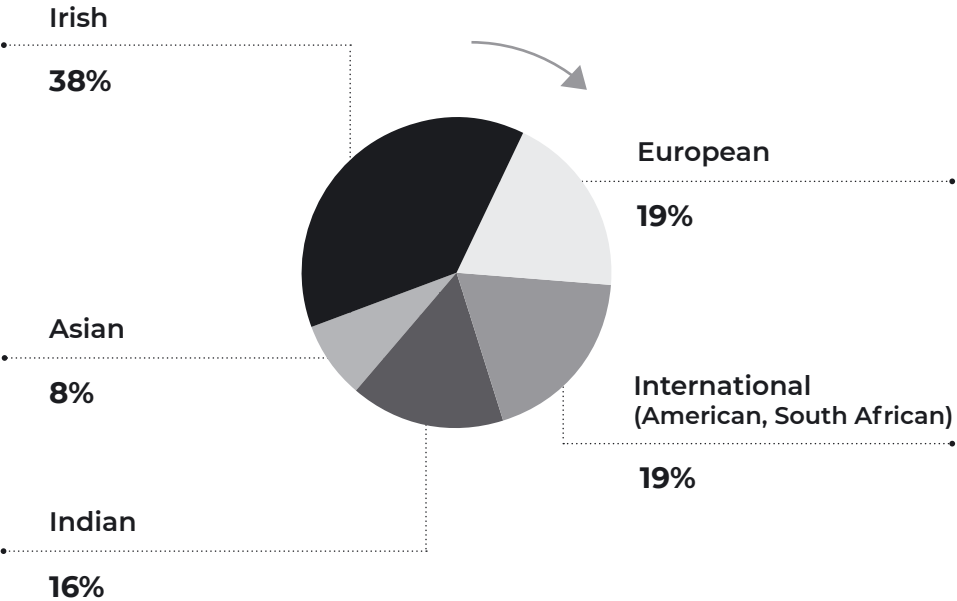
Waterloo Lane, Ballsbridge, Dublin 4. Let agreed at €5,250

Tenant Profile

Work Sectors



Nationality





Southside Branch
8 Merrion Road,
Ballsbridge,
Dublin 4.

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The information in this document is based on transactions only and our observations of the market. However, Dublin 4 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.