

Owen Reilly Report Q1 2024



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The main trend in quarter one was the lack of supply of properties for sale. According to MyHome.ie there were 3,006 properties listed for sale in Dublin. This is 27% lower when compared with Q1 2023 when 3,842 were listed for sale. In short, supply is not near enough to meet demand and has created a seller's market. Our average selling price was €554,305 or €688 per sq. ft. Average selling prices were 6% over asking prices with 71% of our listings agreed above asking. This is the strongest quarter we have witnessed since the summer of 2020. Demand was strongest in the sub €500,000 price range where first-time buyers were most active. Houses in turn-key condition continued to sell very well with many attracting bids from multiple interested parties. Average selling times were fast at 7.2 weeks. Demand for apartments, especially upmarket apartments in Dublin 2 and 4 has also increased significantly.

Owner occupiers accounted for 80% of our buyers in Q1 and 64% of them were first-time buyers. Just over half of our buyers bought with cash funds, with an average age of 43. 39% of our buyers were from non-Irish, reflecting the ongoing appeal of Dublin to expats.

Our rental values are 16% higher than a year ago across our portfolio. This reflects the several new 'build to rent' developments we have been appointed on in the last 12 months. If 'build to rent' data is removed, average rents in our portfolio are 5% higher compared to Q1 2023. Our average monthly rental in Q1 was €2,718 per month. After a very challenging winter for the upper end of the rental market, demand increased from February, especially from ex-pats for brand new apartments with on-site amenities.

52% of our tenants work in technology, down from 66% we recorded in Q1 2023. This reduction reflects the slowdown in the technology sector and the impact of hybrid working on the city centre and Docklands. Only 5% of our tenants were Irish, the lowest figure we have ever recorded.

Market Highlights

Average Selling Price

€554,305

% of properties that sold above asking

71%

% of Sellers who are landlords

59%

Average Monthly Rent

€2,718

Asking Price v Selling Price Variance

+6%

Sales Fall Through Rate

10%

Weeks On Market

7.2

Average Tenant Age

34

Average Selling Price per sq. ft

€688

Average Buyer Age

43

Average Tenant Household Salary

€163,610

% of Tenants working in Technology

52%

Dublin Residential Sales Market

Q1 2024 Transactional Data (compared to Q1 2023)

% Percentage difference with Q1 2023

€522,805 (€457,097) +13%

€554,305 (€477,577) +15%

6% (+4.5%)

Average Asking Price:

Average Selling Price:

Asking Price V Selling Price Variance:

7.2 (8)

10% (12%)

€7,405 / €688 (€7,039 / €654) +5%

Weeks On Market:

Fall Through Rate:

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

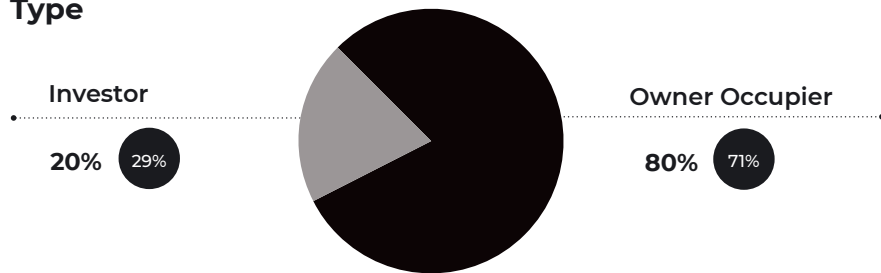


9 Lansdowne Wood, Ballsbridge, Dublin 4. Sold for €825,000.

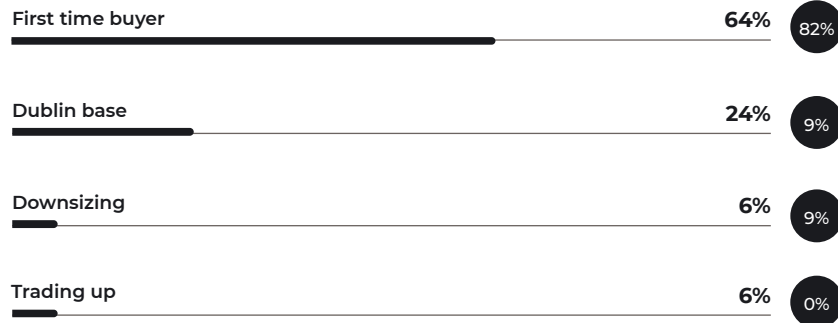
Buyer Profile

% Q1 2023

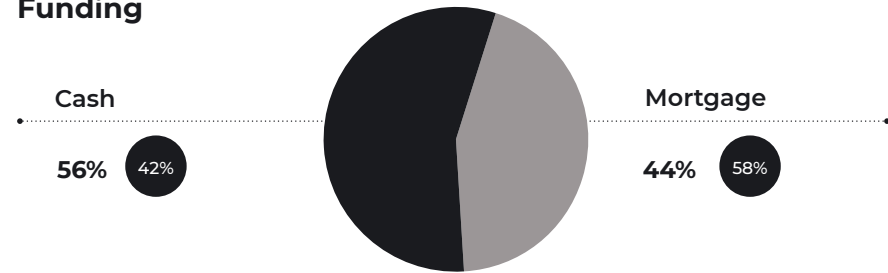
Type



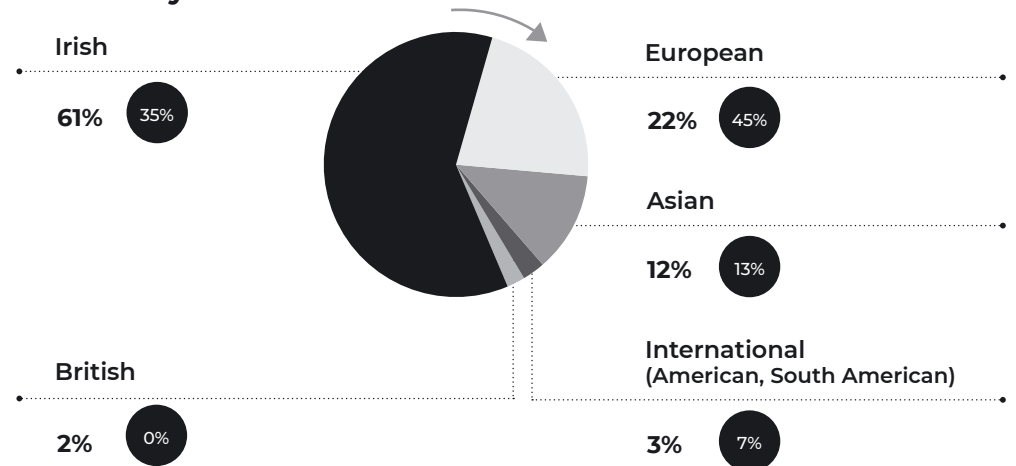
Owner Occupier breakdown



Funding

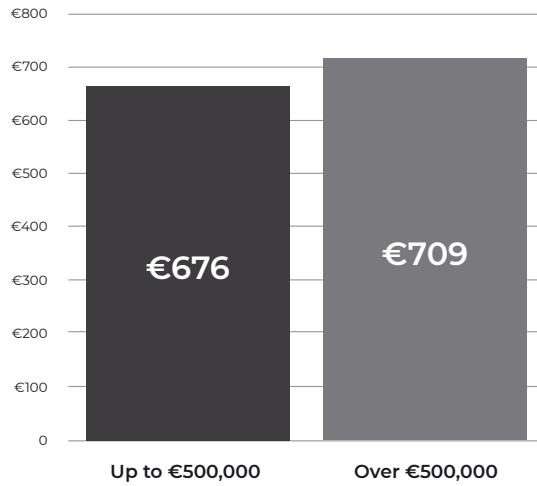


Nationality



Selling data

Average price per sq. ft.



Average weeks on market

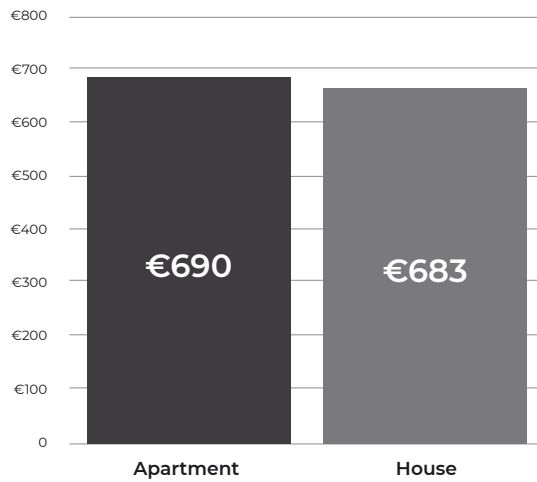


Variance between asking and selling prices

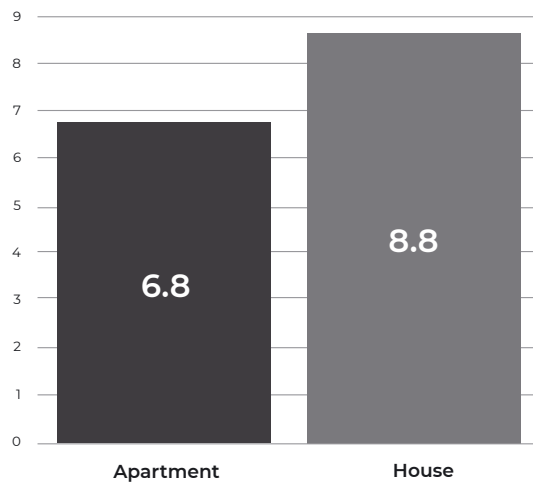


Analysis per type

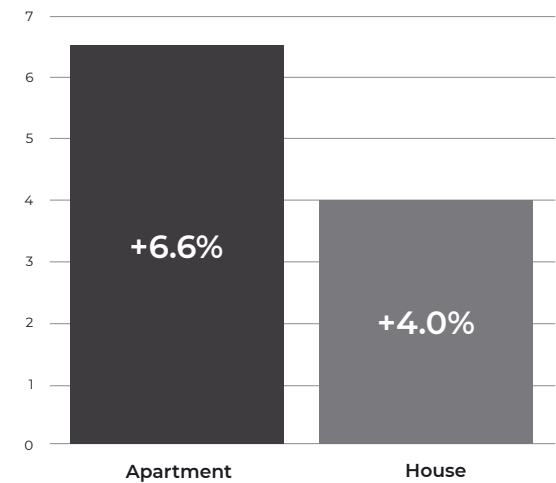
Average price per sq. ft.



Average weeks on market



Variance between asking and selling prices



Dublin Residential Rental Market

Q1 2024 Transactional Data (compared to Q1 2023)

% Percentage difference with Q1 2023

€2,473 (€1,874) +28%

€2,726 (€2,447) +11%

€5,251 (€3,500) +40%

Average One Bed Monthly Rent:

Average Two Bed Monthly Rent:

Average Three Bed Monthly Rent:

€2,718 (€2,322) +16%

€163,610 (€149,868) +9%

+1% (1.5%)

Average Monthly Rent:

Average Household Salary:

Rent Inflation:

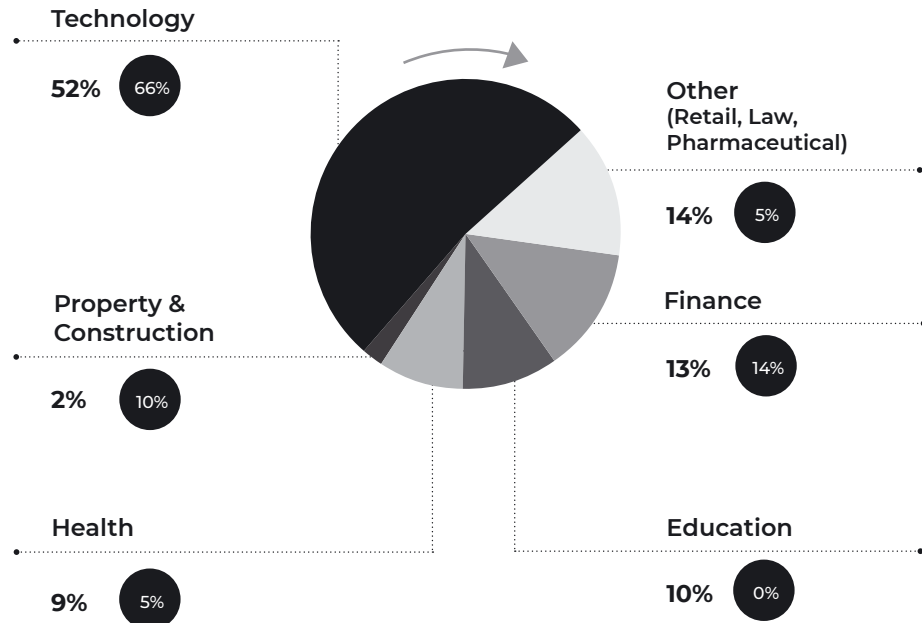


Strand Road, Sandymount, Dublin 4. Let agreed: €6,500 per month.

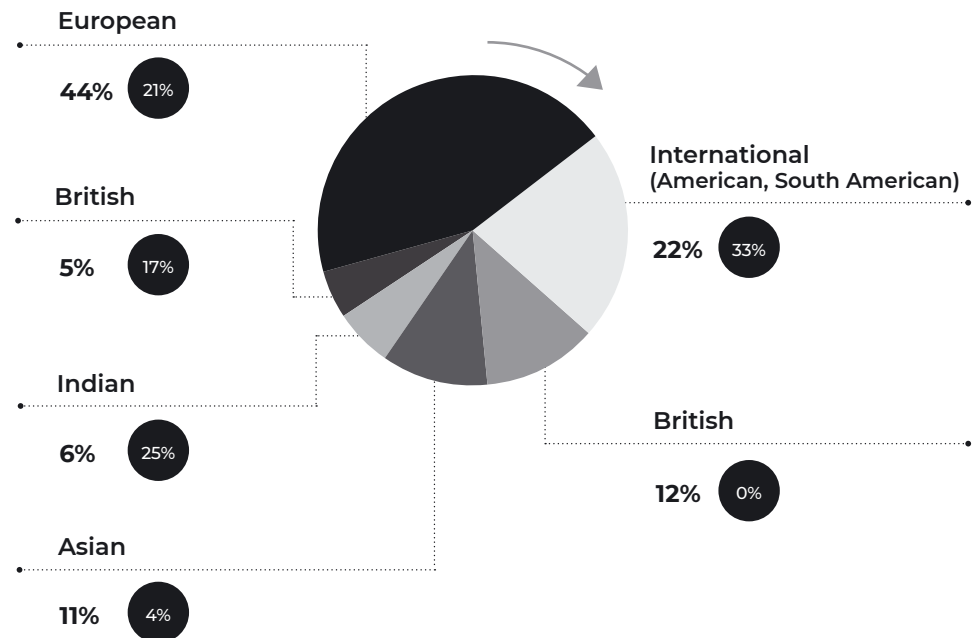
Tenant Profile

% Q1 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.