

Dublin Residential Market Report Q3 2022



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Q3 was a very active quarter with a pick-up in transactions, strong selling prices, and resilient demand from motivated buyers. This despite the numerous headwinds including the cost of living crisis and two mortgage interest rate increases. Our sales transactions were up 30% year on year in July and August as many sellers brought forward sales earmarked for September in response to strong selling prices earlier in the summer and the strong ongoing demand from buyers into the traditionally quieter holiday season. Our average selling prices were 4% above asking prices, compared to +5.2% in Q2, which is an indication price inflation is finally cooling, which will be welcomed by all stakeholders. In September, the number of properties for sale in Dublin was 30% higher than the end of March, so price inflation is likely to cool further given buyers have more choice as supply returns to pre-pandemic levels.

Strong selling prices and demand from first time buyers.

Our average selling price was €638,962 or €640 per sq. ft. (PSF) compared to €657 PSF in Q2. 73% of our sales were agreed above asking. Demand was strongest for properties priced up to €450,000 where first-time buyers and investors were most active. Family homes in turn-key condition also sold extremely well. 72% of our buyers were owner occupiers, 68% of whom were first home buyers, up from 50% in Q2. 49% of our buyers required no mortgage funding, down from 62% in Q2. Most of our cash buyers were second home buyers or investors. Investor demand remained steady at 28% (up slightly from 25% in Q2).

Dublin rental market crisis deepens.

The exodus of private landlords continued and accelerated; they accounted for over 60% of our sellers in Q3. Tenant demand was extremely strong, led by the technology sector and new employees of companies such as Amazon, Salesforce and Tik Tok. Most properties had multiple applications and in general there were ten tenants for every available rental. Rent inflation was very strong at over 1% per month. Rent caps mean existing tenancies are lasting longer, which is also impacting on supply as many tenants are less inclined to move if their existing rent is lower than asking rents elsewhere. Our average rental per month was €2,616. 50% of our tenants were working in the technology sector, down from 62% in Q2. There was a notable increase in average tenant household salaries at €179,442, up from €154,436 in the previous quarter. 23% of our tenants were Irish, nearly double the number we recorded in quarter two.

Market Highlights

Average Selling Price

€638,962

% of properties that sold above asking

73%

% of Sellers who are landlords

62%

Average Monthly Rent

€2,616

Asking Price v Selling Price Variance

+4%

Sales Fall Through Rate

14%

Weeks On Market

10.2

Average Tenant Age

33

Average Selling Price per sq. ft

€640

Average Buyer Age

43

Average Tenant Household Salary

€179,442

% of Tenants working in technology

50%

Dublin Residential Sales Market

Q3 2022 Transactional Data (compared to Q2 2022) % Percentage difference with Q2 2022

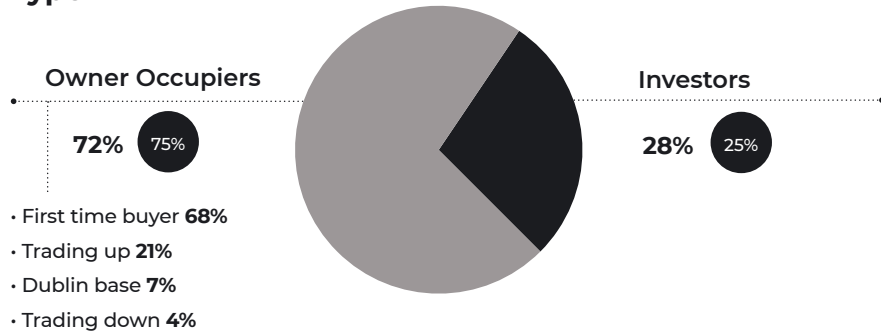
€614,423 (€625,313) -1.7%	€638,962 (€658,998) -3.1%	+4% (+5.2%)
Average Asking Price:	Average Selling Price:	Asking Price V Selling Price Variance:
10.2 (8.3)	14% (9%)	€6,886 / €640 (€7,104 / €657) -3%
Weeks On Market:	Fall Through Rate:	Average Selling Price per sq. m. / sq. ft.



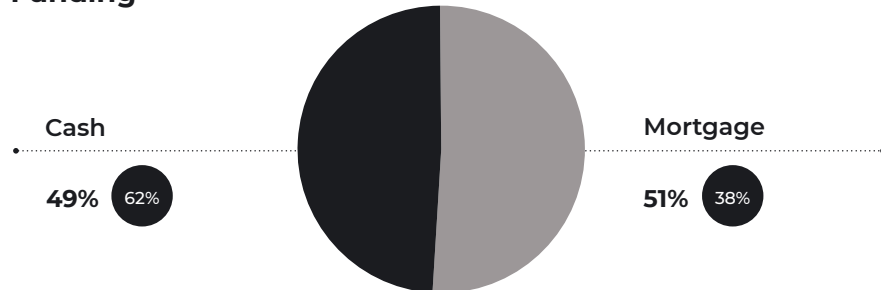
13 Dufferin Avenue, Dublin 8. Agreed well above asking.

Buyer Profile % Q2 2022

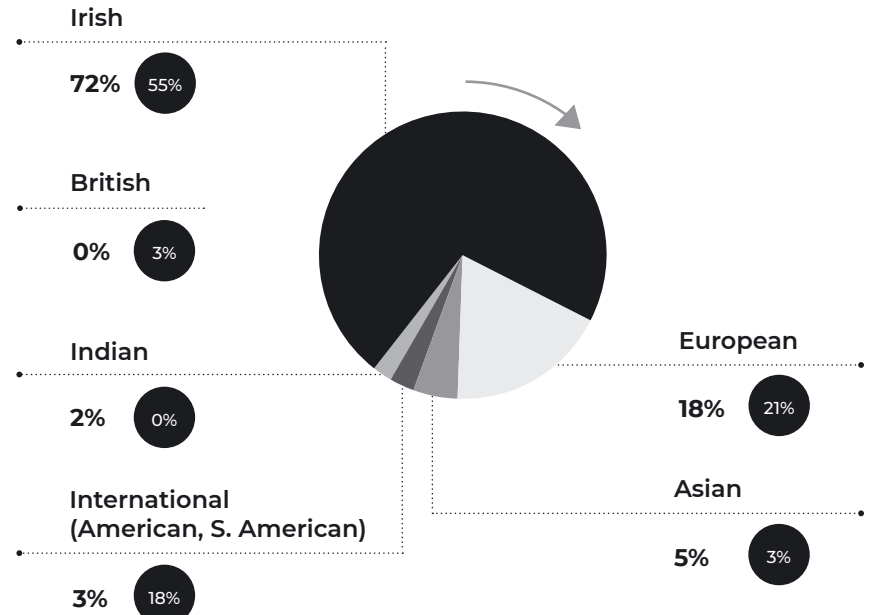
Type



Funding



Nationality



Dublin Residential Rental Market

Q3 2022 Transactional Data (compared to Q2 2022) % Percentage difference with Q2 2022

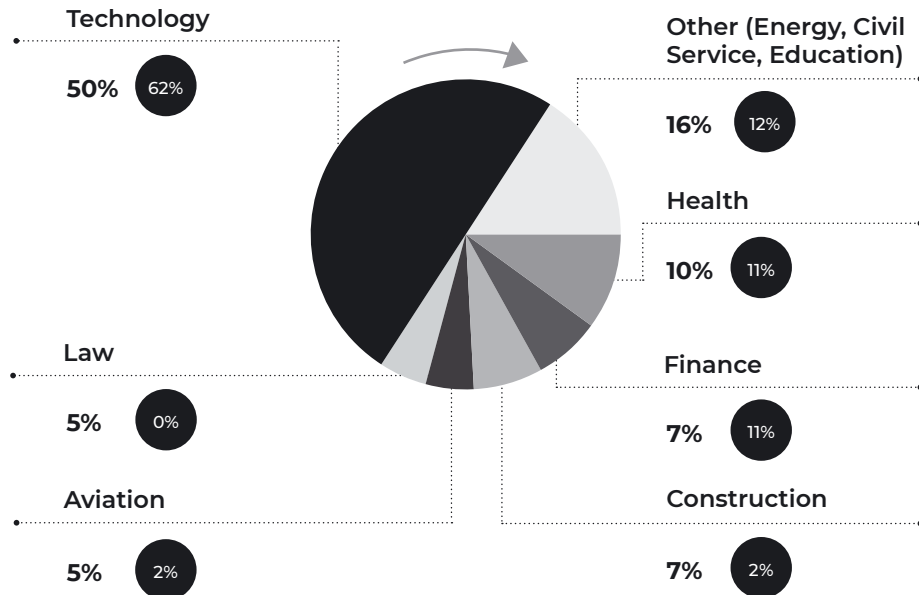
€1,944 (€2,409) -21%	€2,621 (€3,155) -18%	€3,580 (€3,983) -11%
Average One Bed Monthly Rent:	Average Two Bed Monthly Rent:	Average Three Bed Monthly Rent:
€2,616 (€3,112) -17%	€179,442 (€154,436) +15%	4% (3%)
Average Monthly Rent:	Average Household Salary:	Rent Inflation:



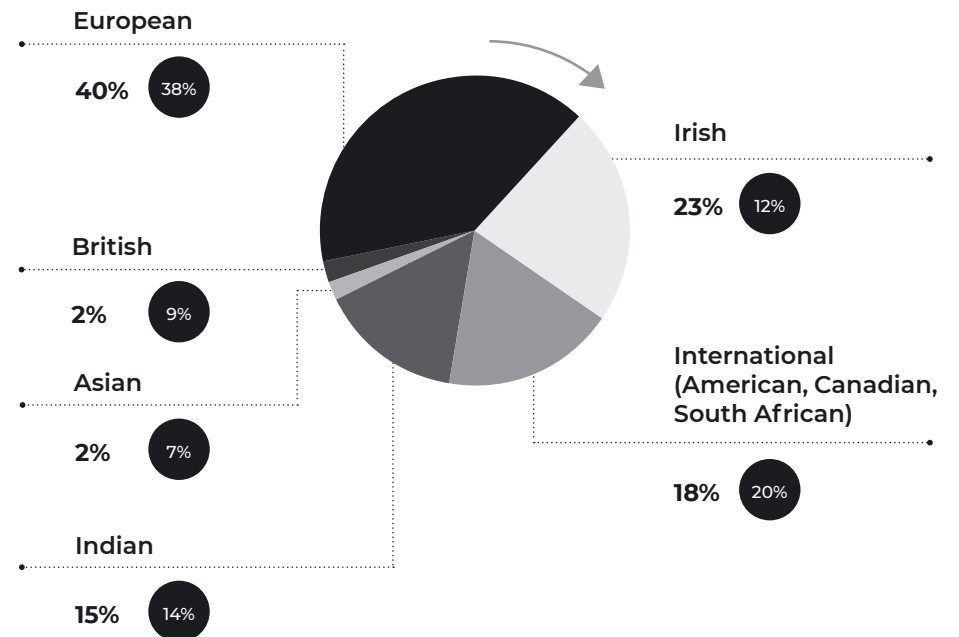
7 St. Andrews Street, Dublin 2. Let agreed for €4,200 per month

Tenant Profile % Q2 2022

Work Sectors



Nationality



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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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