

Owen Reilly Report Q3 2024



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It's still very much a seller's market in the Dublin residential market in Q3 with low supply and strong price inflation though the supply of properties for sale in Dublin was up 4% up on the same period last year according to Myhome.ie. Our average selling prices were 9% over asking prices, the highest variance we have ever recorded. 68% of our listings were agreed above asking compared to 53% for the same period last year. Selling prices in the first-time buyer market (up to €500,000) were nearly 12% over asking prices. Property values are now up 6% in our key markets this year with an average selling price of €513,240 or €698 per sq. ft. Despite the favourable market conditions for sellers we did record an increase in the number of sales falling through at 17% compared to 4% in Q2.

Owner occupiers accounted for 85% of our buyers, 74% of them were first-time buyers and nearly half of our buyers are single. Investor demand has weakened, they accounted for 15% of our buyers compared to 28% in Q2. 60% of our buyers were buying with cash funds, most of whom have already sold their existing property. The alarming exodus of landlords from the rental market continued, 70% of our sellers were landlords.

Rental activity in Q3 was notably stronger in the higher end rental market after some adjustments on asking rents. The €2,500+ per month rental market is more challenging as tenants have more choice than a year ago with several build to rent developments vying for the same tenants. This will be a short-term relief for tenants with only a handful of new rental developments set to come to the market in the next 12 months.

Our average rental €2,730 per month, 1% higher than a year ago which confirms the extra supply has cooled rental inflation. 34% of our tenants work in the technology sector, a good deal lower than the 48% we recorded last year as hybrid working continues to have an impact on the rental market.

With a strong economy, falling interest rates and low supply, Dublin property prices look set to continue to rise in the coming months albeit it likely to be a slower rate hopefully.

Market Highlights

Average Selling Price

€513,240

% of Properties That Sold Above Asking

68%

% of Sellers Who Are Landlords

70%

Average Monthly Rent

€2,730

Asking Price v Selling Price Variance

+9.7%

Sales Fall Through Rate

17%

Weeks On Market

7.2

Average Tenant Age

33

Average Selling Price per sq. ft

€698

Average Buyer Age

40

Average Tenant Household Salary

€126,159

% of Tenants Working In Technology

34%

Dublin Residential Sales Market

Q3 2024 Transactional Data (compared to Q3 2023) % Percentage difference with Q3 2023

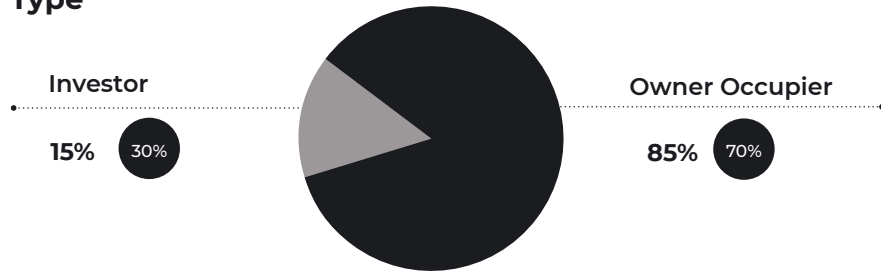
€479,000 (€509,706) -6.02%	€513,240 (€525,824) -2.39%	9.7% (3.1%)
Average Asking Price:	Average Selling Price:	Asking Price V Selling Price Variance:
7.2 (6.4)	17% (11%) +59.9%	€7,506 / €698 (€7,580 / €704) -0.98%
Weeks On Market:	Fall Through Rate:	Average Selling Price per sq. m. / sq. ft.



17 Kingsland Parade, Portobello, Dublin 8.

Buyer Profile % Q3 2023

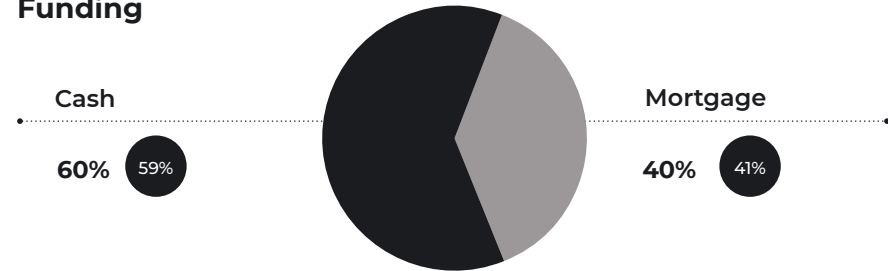
Type



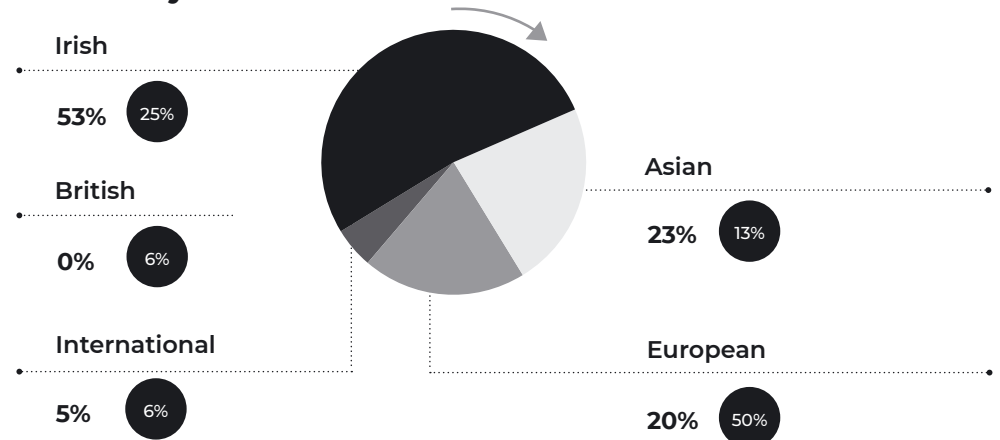
Owner Occupier breakdown

First time buyer	74%	64%
Dublin base	15%	27%
Downsizer	9%	0%
Trading up	3%	9%

Funding

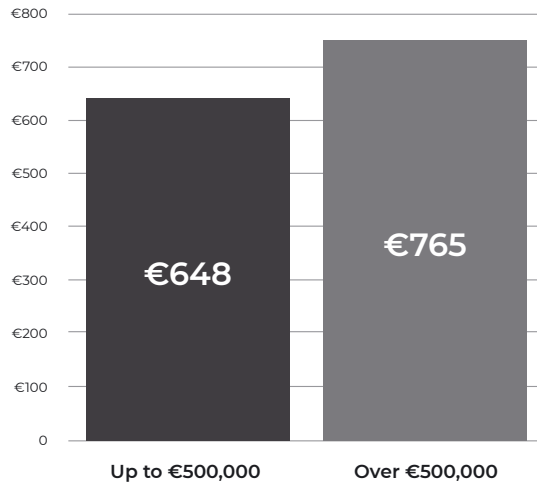


Nationality

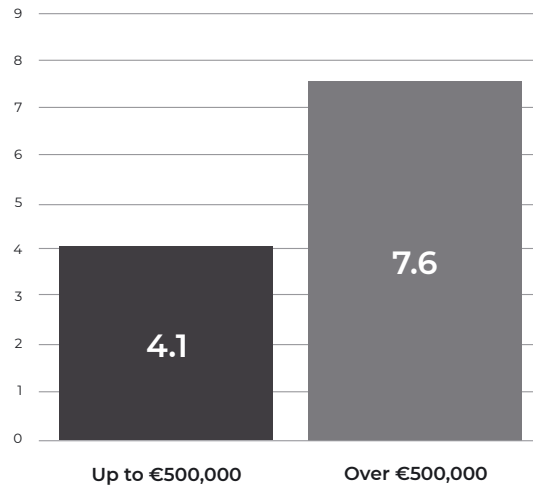


Selling data

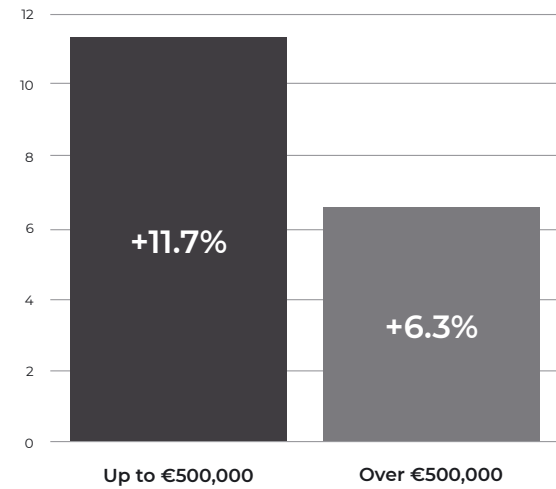
Average price per sq. ft.



Average weeks on market

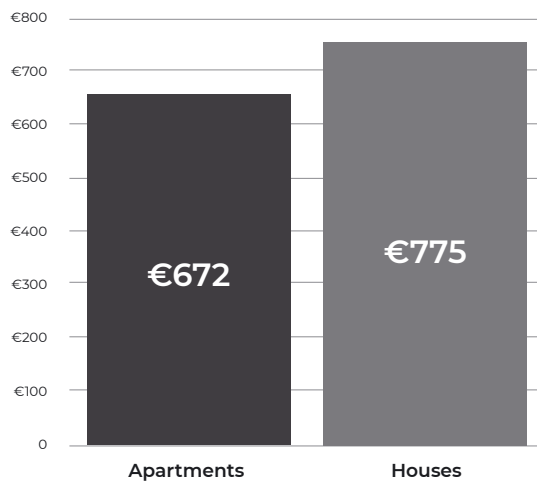


Variance between asking and selling prices

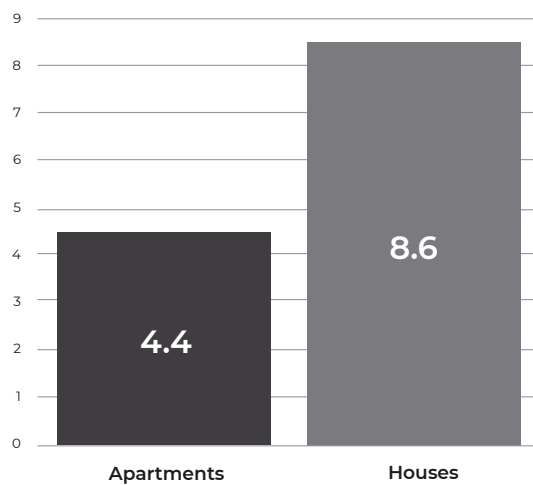


Analysis per property type

Average price per sq. ft.



Average weeks on market



Variance between asking and selling prices



Dublin Residential Rental Market

Q3 2024 Transactional Data (compared to Q3 2023) % Percentage difference with Q3 2023

€2,354 (€2,481) -5.1%

Average One Bed Monthly Rent:

€2,835 (€2,751) +3.1%

Average Two Bed Monthly Rent:

€4,050 (€4,025) -0.6%

Average Three Bed Monthly Rent:

€2,730 (€2,698) +1.1%

Average Monthly Rent:

€126,159 (€130,572) -3%

Average Household Salary:

+1% (-0.5%)

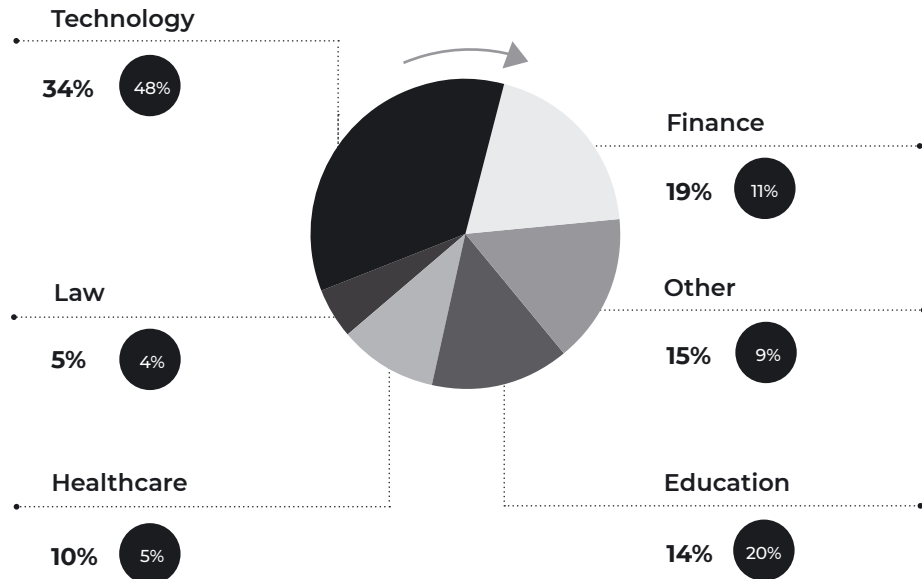
Rent Inflation:



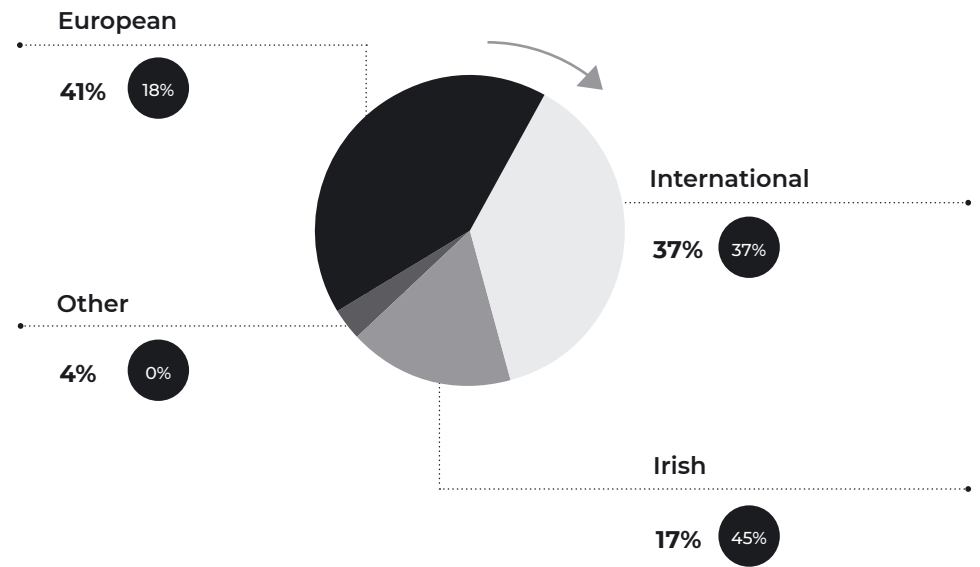
Rockpoint, Blackrock, Co.Dublin.

Tenant Profile % Q3 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

✉ 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.