



INSTITUTE OF DIRECTORS  
IN IRELAND



# The Irish Property Market Outlook

## with Marian Finnegan, Sherry FitzGerald Group

IoD Ireland Briefings Series: Sponsored by Accenture



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# Market Overview

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Past, Present, Projections

Sherry FitzGerald

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FitzGerald

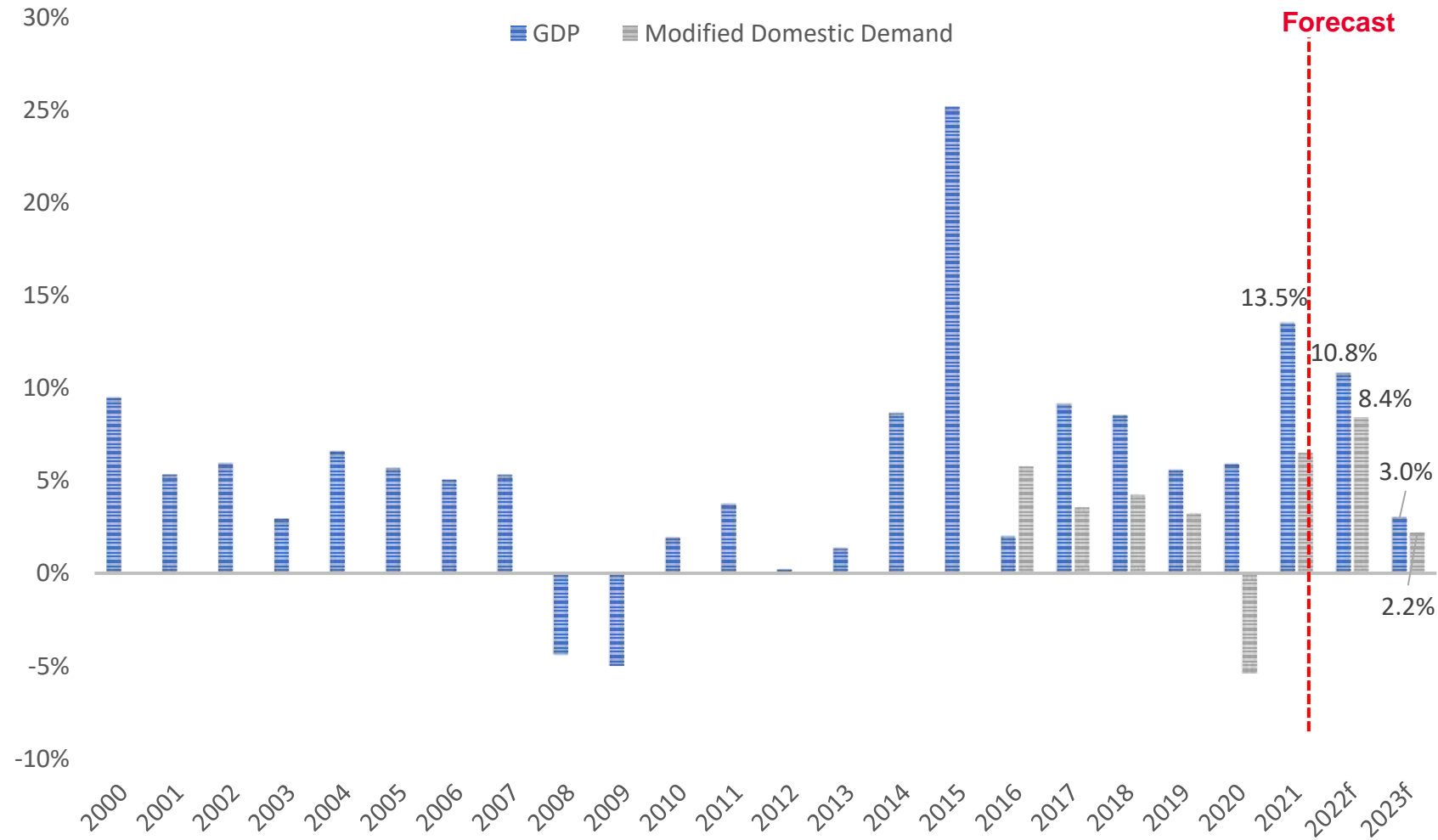
# ECONOMY AND POLITICAL BACKGROUND



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# GDP & MODIFIED DOMESTIC DEMAND

## FORECASTS



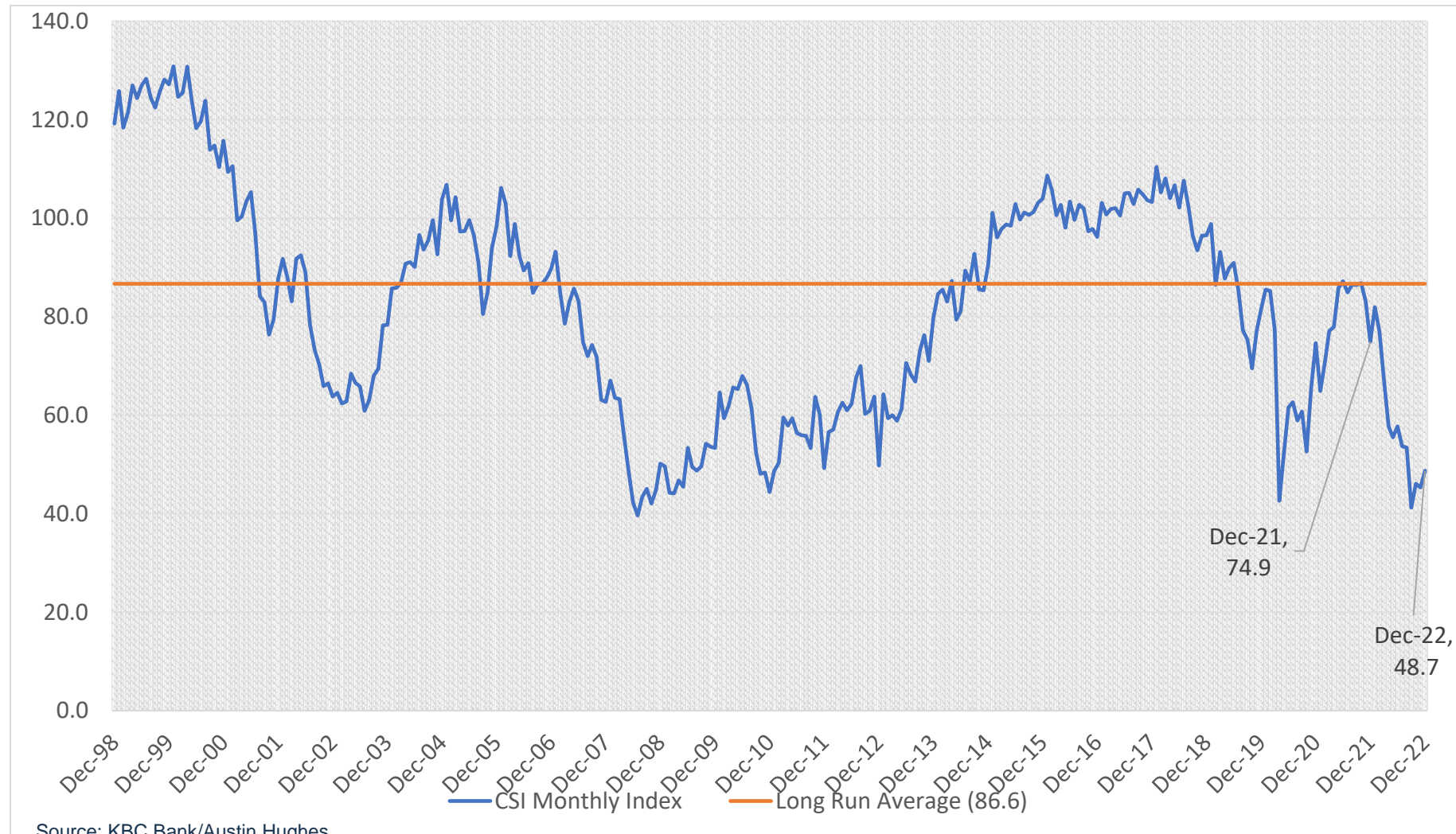
ESRI  
 forecasts real GDP  
 growth of 3%  
 &  
 Modified Domestic  
 Demand growth of  
 2.2% for 2023

Source: CSO / ESRI Winter 2022 QEC



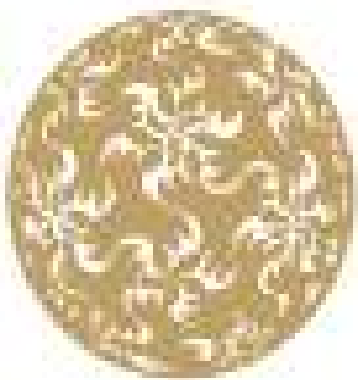
# CONSUMER SENTIMENT INDEX

DEC 1998 – DEC 2022



Consumer Sentiment  
stood at 48.7  
in Dec 2022, the  
highest level since  
August 2022





Banc Ceannais na hÉireann  
Central Bank of Ireland

Eurosystem

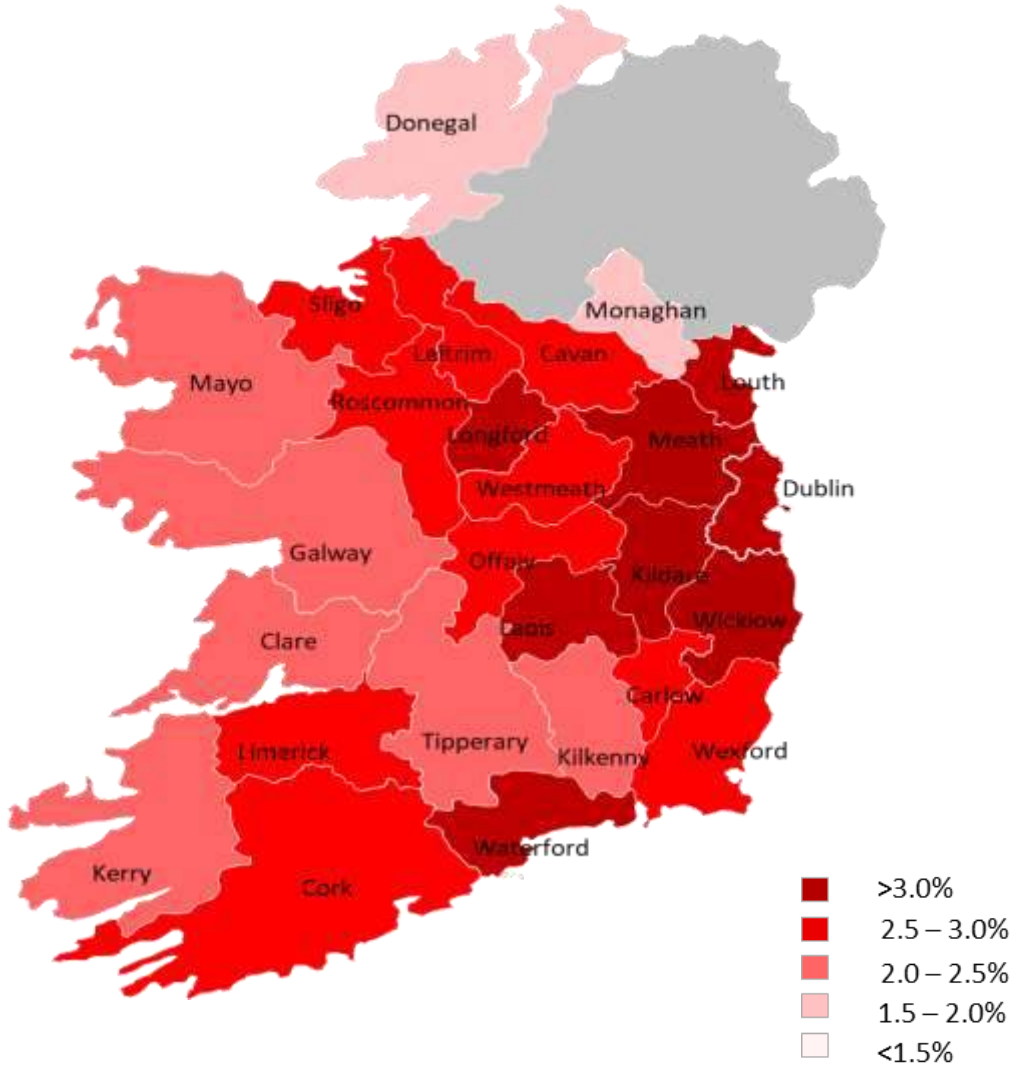


# RESIDENTIAL MARKET

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# MARKET ACTIVITY - VOLUMES

2021



County	% of Housing Stock Sold
Kildare	3.8%
Wicklow	3.5%
Meath	3.3%
Waterford	3.3%
Laois	3.3%
Longford	3.3%
Louth	3.1%
Dublin	3.1%
Wexford	3.0%
Westmeath	2.9%
Leitrim	2.9%
Sligo	2.9%
Roscommon	2.9%
Carlow	2.9%
Cork	2.7%
Cavan	2.7%
Offaly	2.6%
Limerick	2.6%
Tipperary	2.5%
Clare	2.4%
Galway	2.4%
Kilkenny	2.4%
Mayo	2.3%
Kerry	2.2%
Donegal	2.0%
Monaghan	1.6%
<b>State</b>	<b>2.8%</b>

## Ireland

### 54,600

(2.8% of private stock transacted)

## Dublin

### 15,700

(3.1% of private stock transacted)

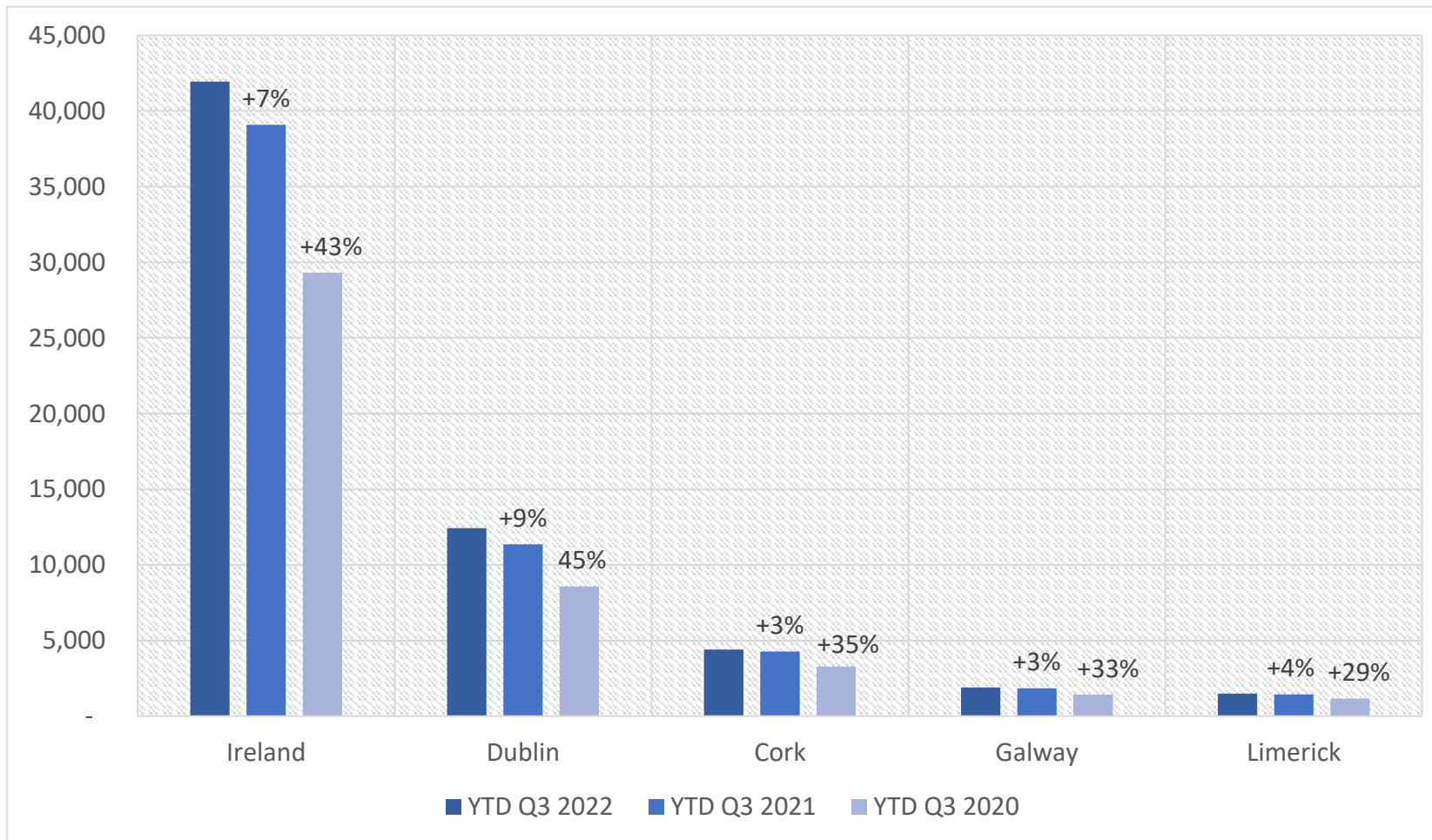
Source: PPR/Sherry FitzGerald Research





# VOLUME OF SALES

YTD Q3 2022 VS YTD Q3 2021 & 2020



**41,940**

sales in Ireland\*  
in YTD Q3 2022

up **7.9%** Y-O-Y

**12,430**

sales in Dublin\*  
in YTD Q3 2022

Source: PPR/Sherry FitzGerald Research

\*Excludes multi-family/block sales and rounded



# PROFILE OF PURCHASER

2<sup>ND</sup> HAND STOCK – 2022

## Ireland



*Owner  
Occupation*

**79%**



*Investment*

**13%**



*Additional  
residence*

**7%**



*Other*

**1%**

## Dublin



*Owner  
Occupation*

**80%**



*Investment*

**14%**



*Additional  
residence*

**6%**

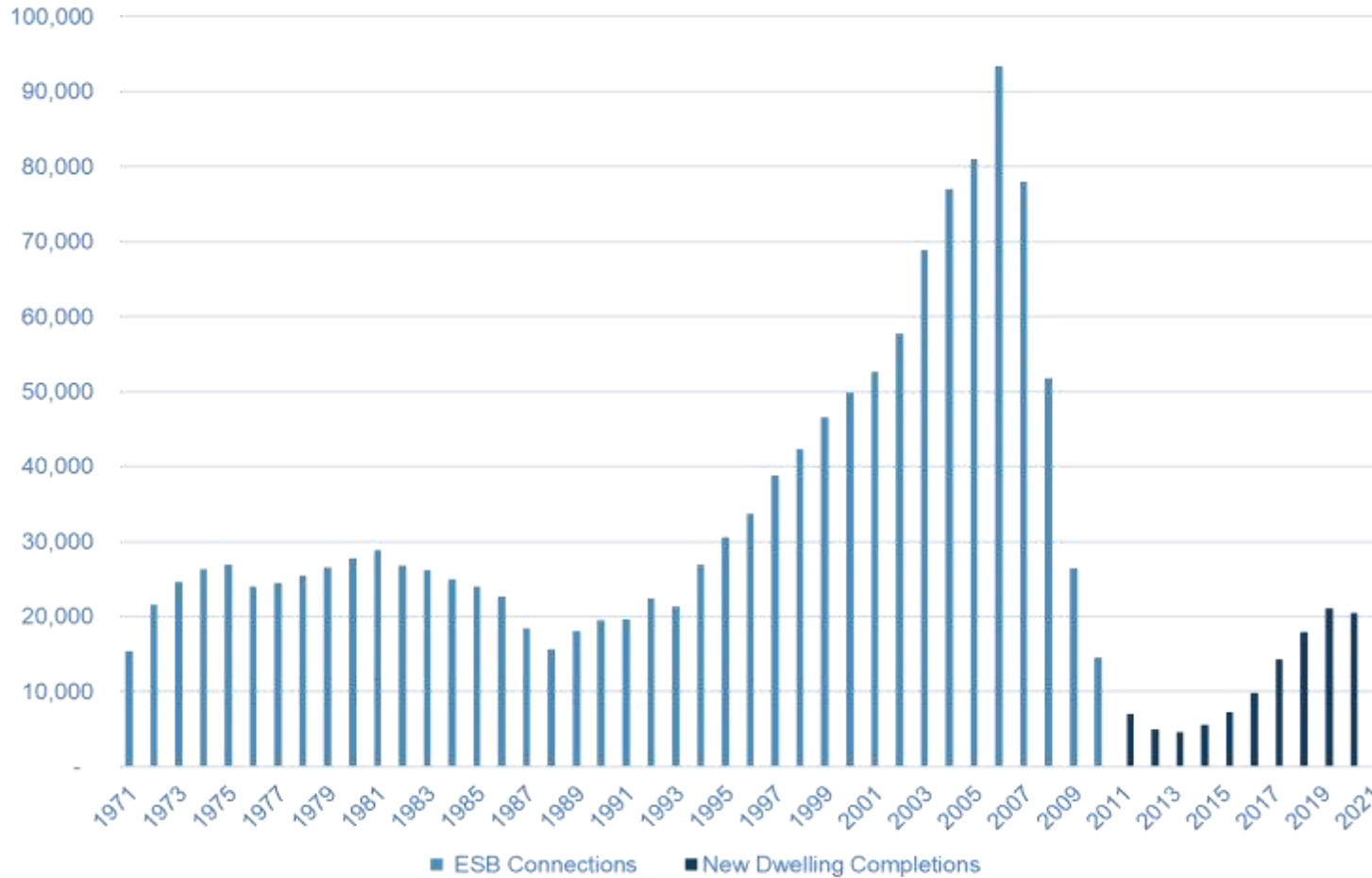


*Other*

**0%**

# HOUSING COMPLETIONS

1971 – 2021



# 20,433

new dwellings  
completed in 2021  
down Y-O-Y by **0.5%**

New dwellings

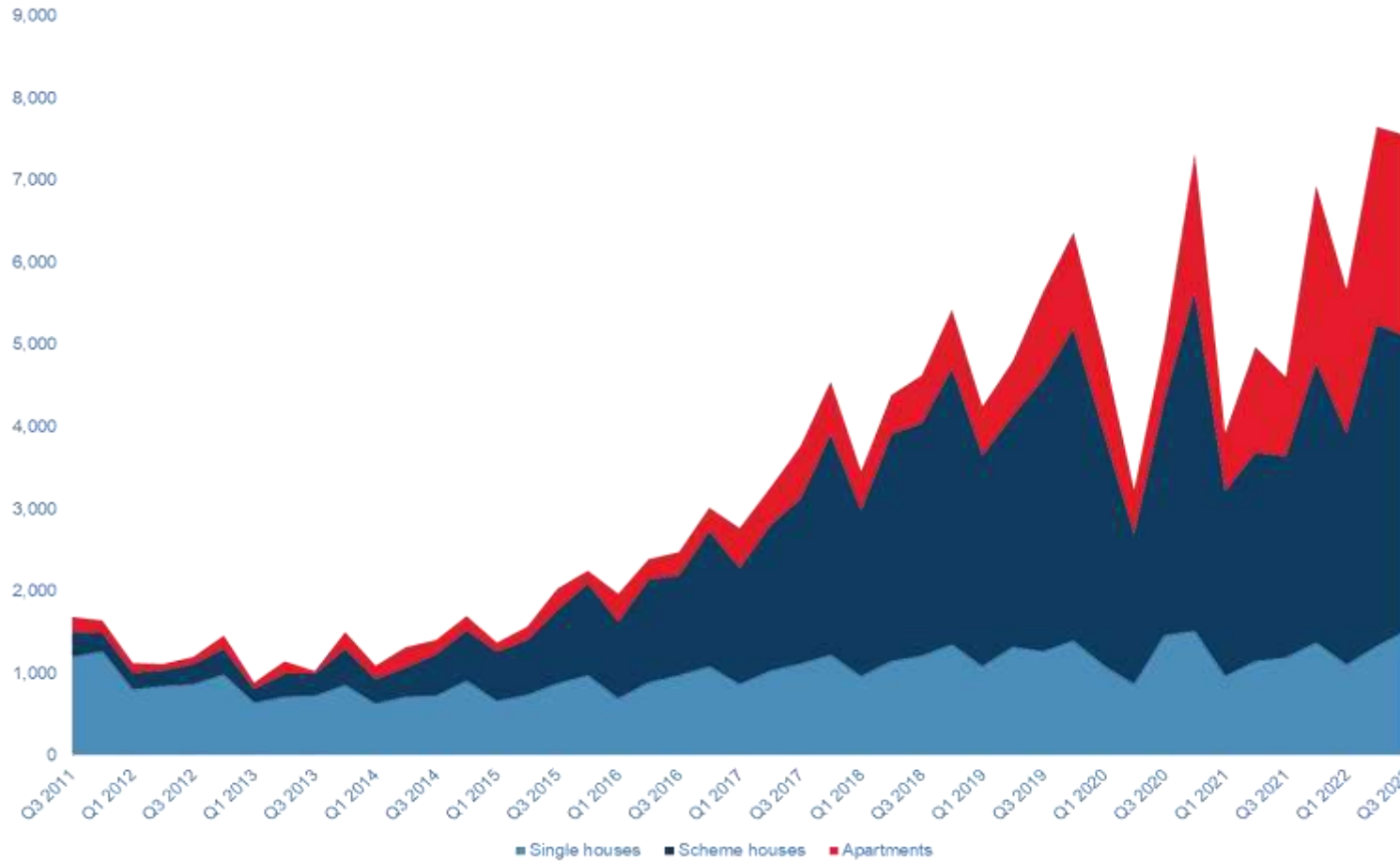
**20,433** no. of new dwellings completed in 2021

Source: DOHPLG/CSO

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# HOUSING COMPLETIONS

Q3 2011 – Q3 2022



## 20,807

new dwellings  
completed in the first three  
quarters of 2022

This is greater than 2021 as  
a whole

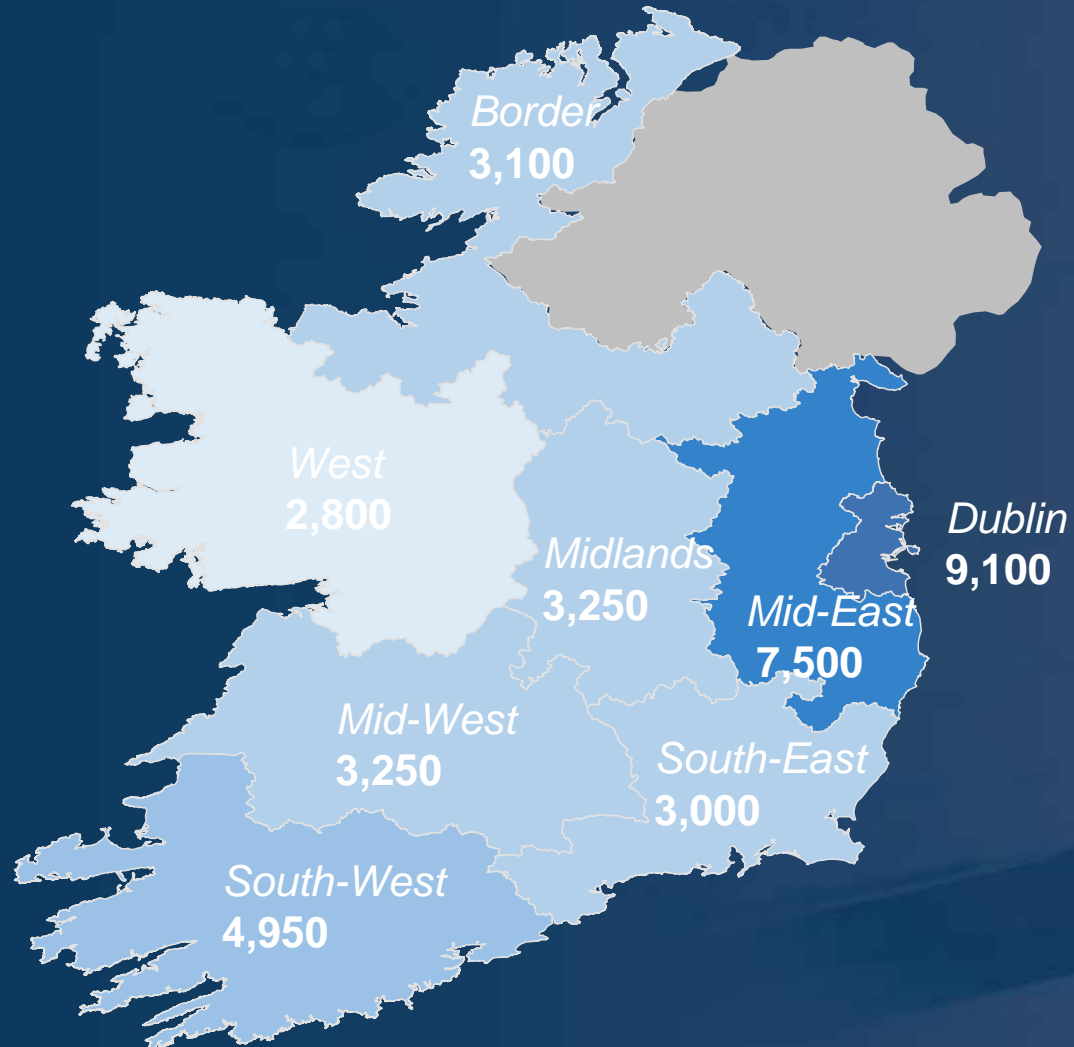
Apartment completions are  
up 153%

New dwellings

**20,433** no. of new dwellings completed in 2021

# FUTURE DEMAND

## REGIONAL DEMOGRAPHIC PROJECTIONS





An  
Phríomh-Oifig  
Staidrimh

Central  
Statistics  
Office

DAONÁIREAMH  
CENSUS 2022  
www.cso.ie

# Census 2022 Preliminary Results

## Population



2016 4,761,865

2022  
5,123,536

Total Change  
361,671



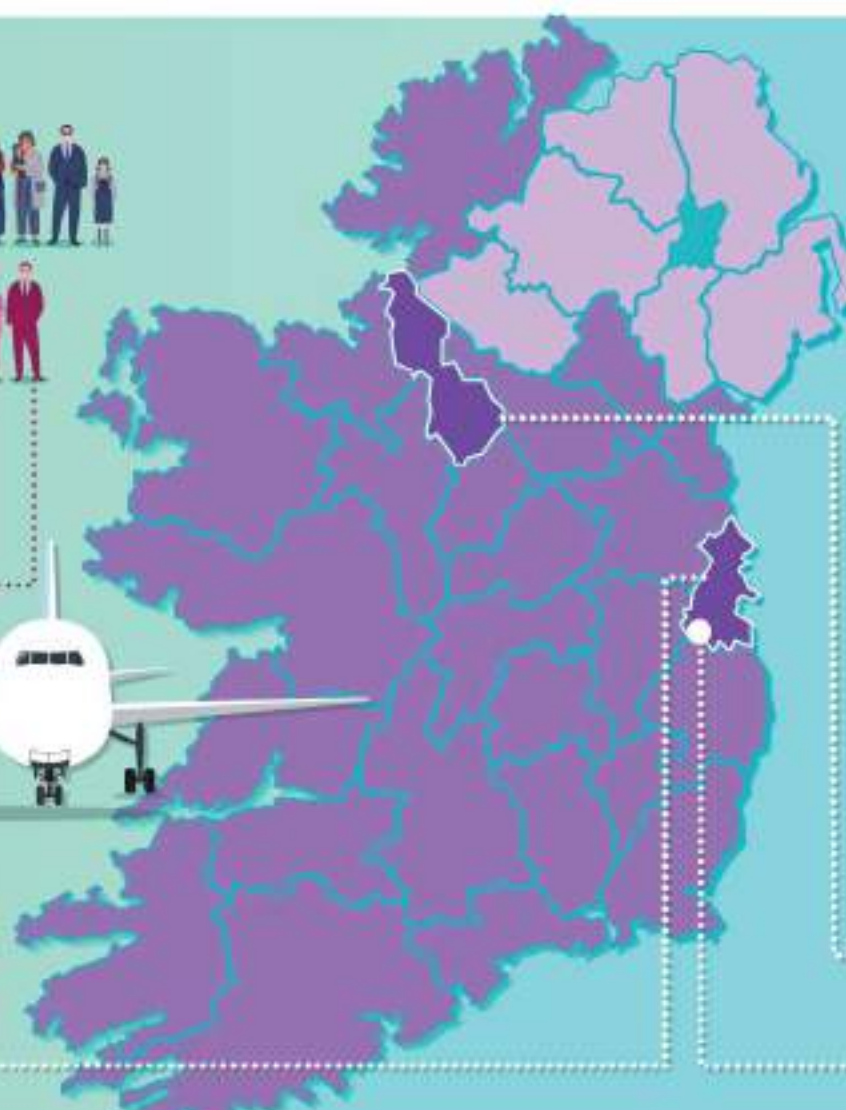
Natural  
Increase  
171,338

Net  
Migration  
190,333



Largest  
Inward  
Migration  
Dublin at  
+46,559

First time  
the population  
exceeds 5 million  
in a census since 1851



## Housing



2016 2,003,645

Total Change  
120,945

2022  
2,124,590



Occupied  
Homes  
1,858,526



Vacant  
Homes  
166,752



Vacancy  
Rate: 7.8%  
Percentage  
Change: -9%

Lowest % Vacant  
South Dublin | 4%

Highest % Vacant  
Leitrim | 16%

# HOUSING DEMAND FORECASTS

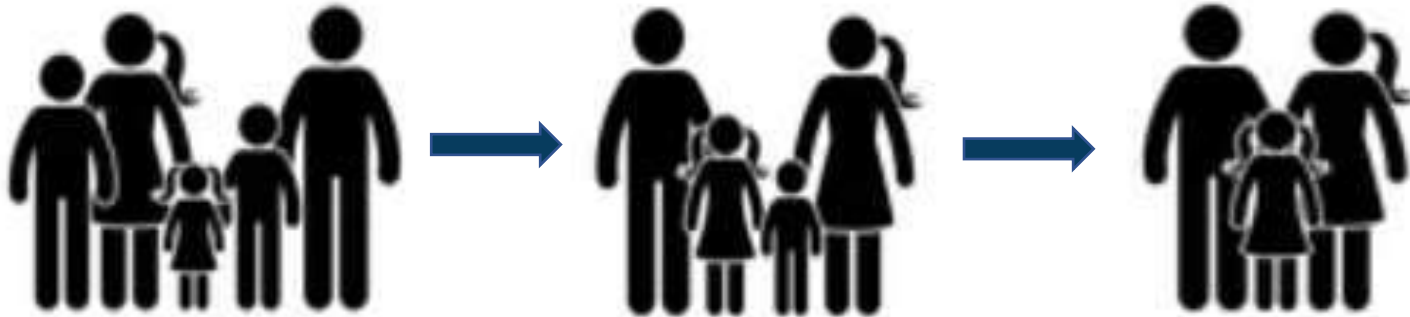
## POPULATION IS INCREASING



**5,812,497**

Forecasted Population  
in 2036

## AVERAGE HOUSEHOLD SIZE IS DECREASING



**2.30**

Forecasted Average  
Household Size  
in 2036



**50,000  
units  
average  
PA**

# PRIVATE STOCK ADVERTISED FOR SALE

JULY 2022

**15,300**

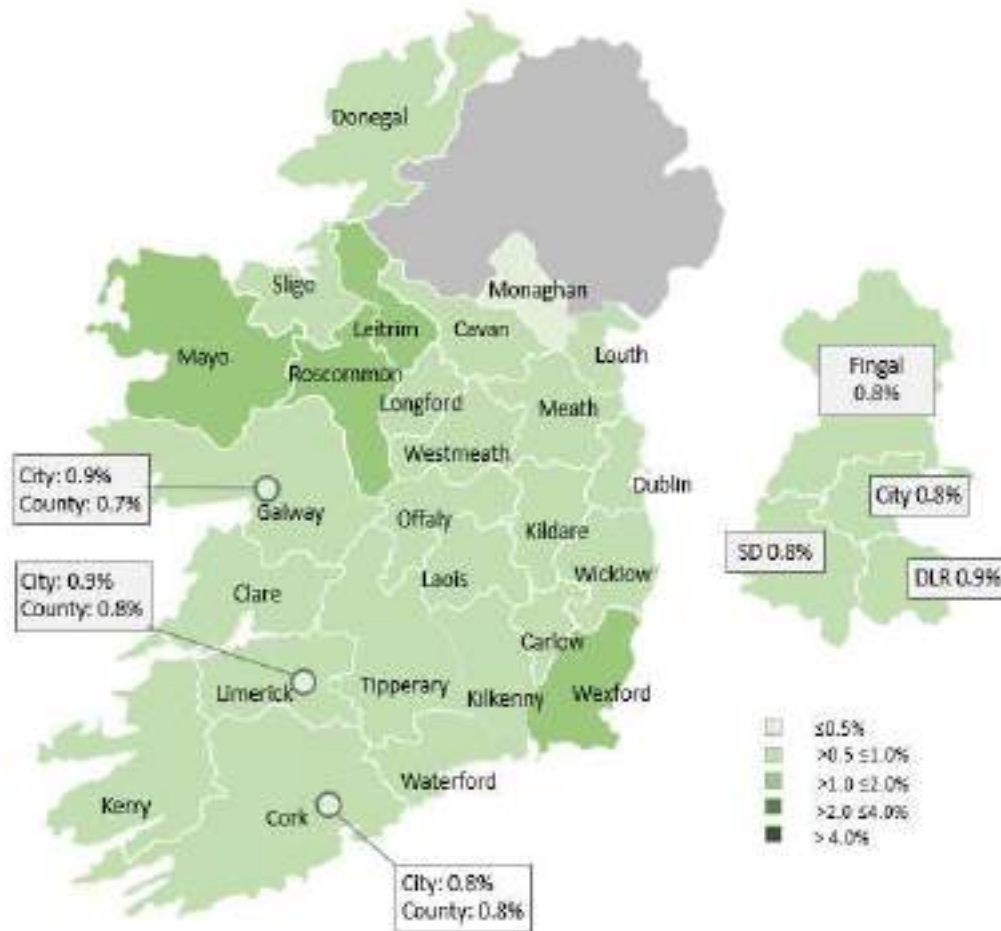
second hand units  
advertised for sale in  
July 2022,

down **34%** on 2019

**4,180**

second hand units  
advertised for sale in  
Dublin,

down **19%** on 2019



Area	% of Private Second-Hand Stock Advertised for Sale
Monaghan	0.5%
Carlow	0.6%
Clare	0.6%
Meath	0.7%
Donegal	0.7%
Kildare	0.7%
Waterford	0.7%
Kilkenny	0.7%
Louth	0.7%
Galway County	0.7%
Limerick County	0.8%
Tipperary	0.8%
Offaly	0.8%
Cork City	0.8%
South Dublin	0.8%
Kerry	0.8%
Dublin City	0.8%
Cavan	0.8%
Sligo	0.8%
Laois	0.8%
Wicklow	0.8%
Cork County	0.8%
Fingal	0.8%
Limerick City	0.9%
Westmeath	0.9%
Longford	0.9%
Dun Laoghaire-Rathdown	0.9%
Galway City	0.9%
Mayo	1.0%
Wexford	1.0%
Roscommon	1.0%
Leitrim	1.1%
State	0.8%

Source: Sherry FitzGerald Research

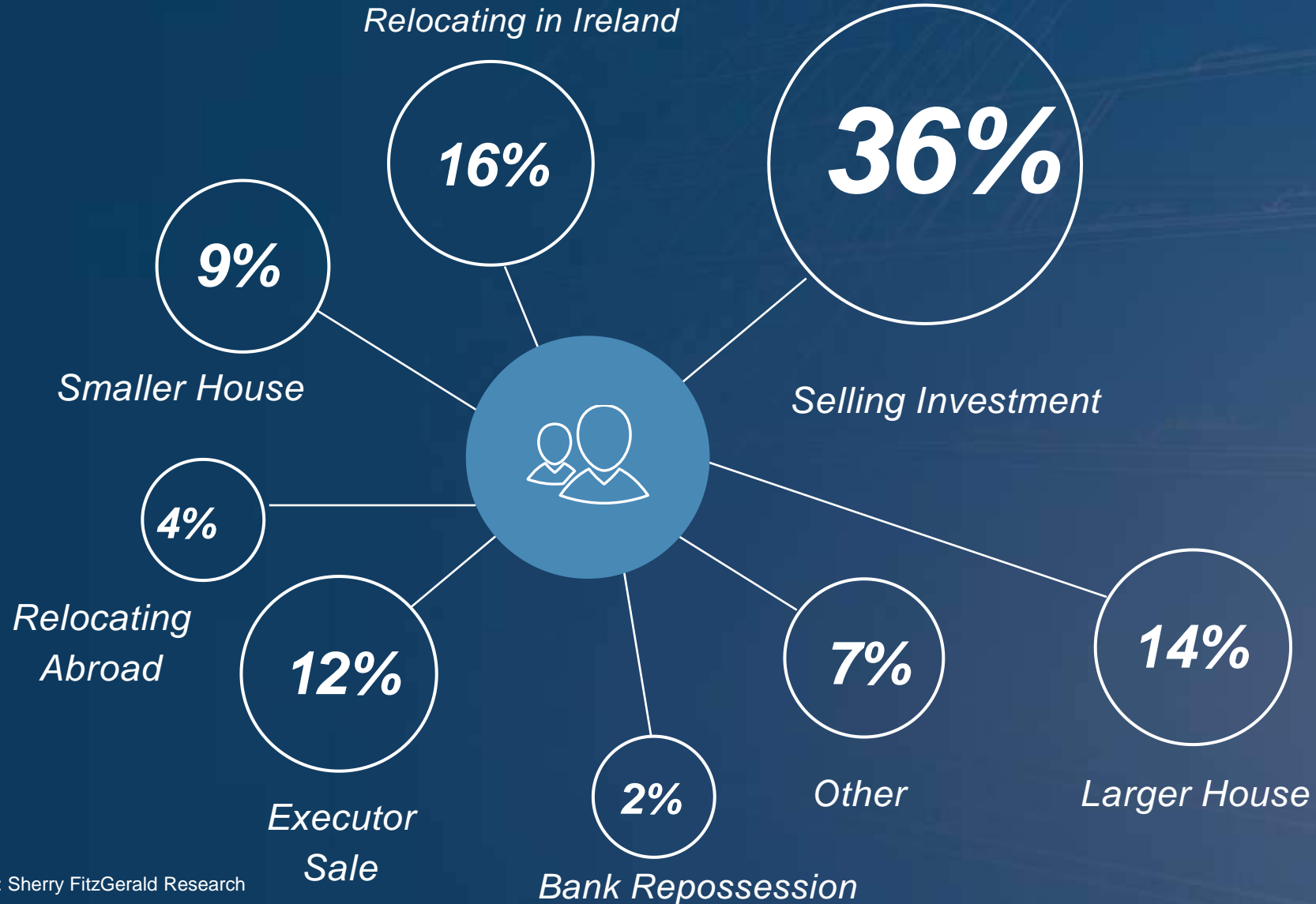




# VENDOR ANALYSIS

2022

*Relocating in Ireland*

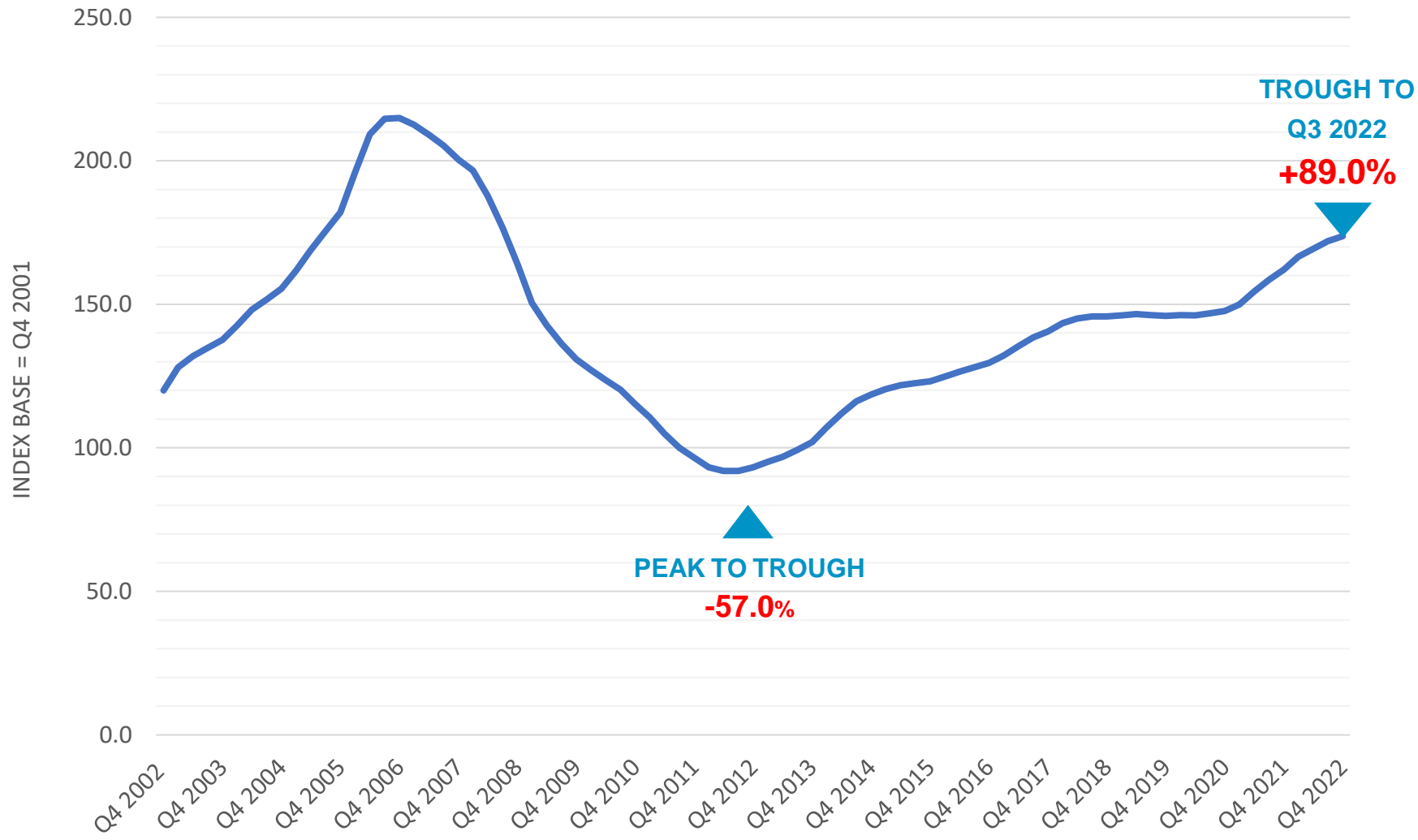


**36%**

of vendors  
“selling investment”

# ALL IRELAND BAROMETER

## SECOND-HAND HOUSE PRICES



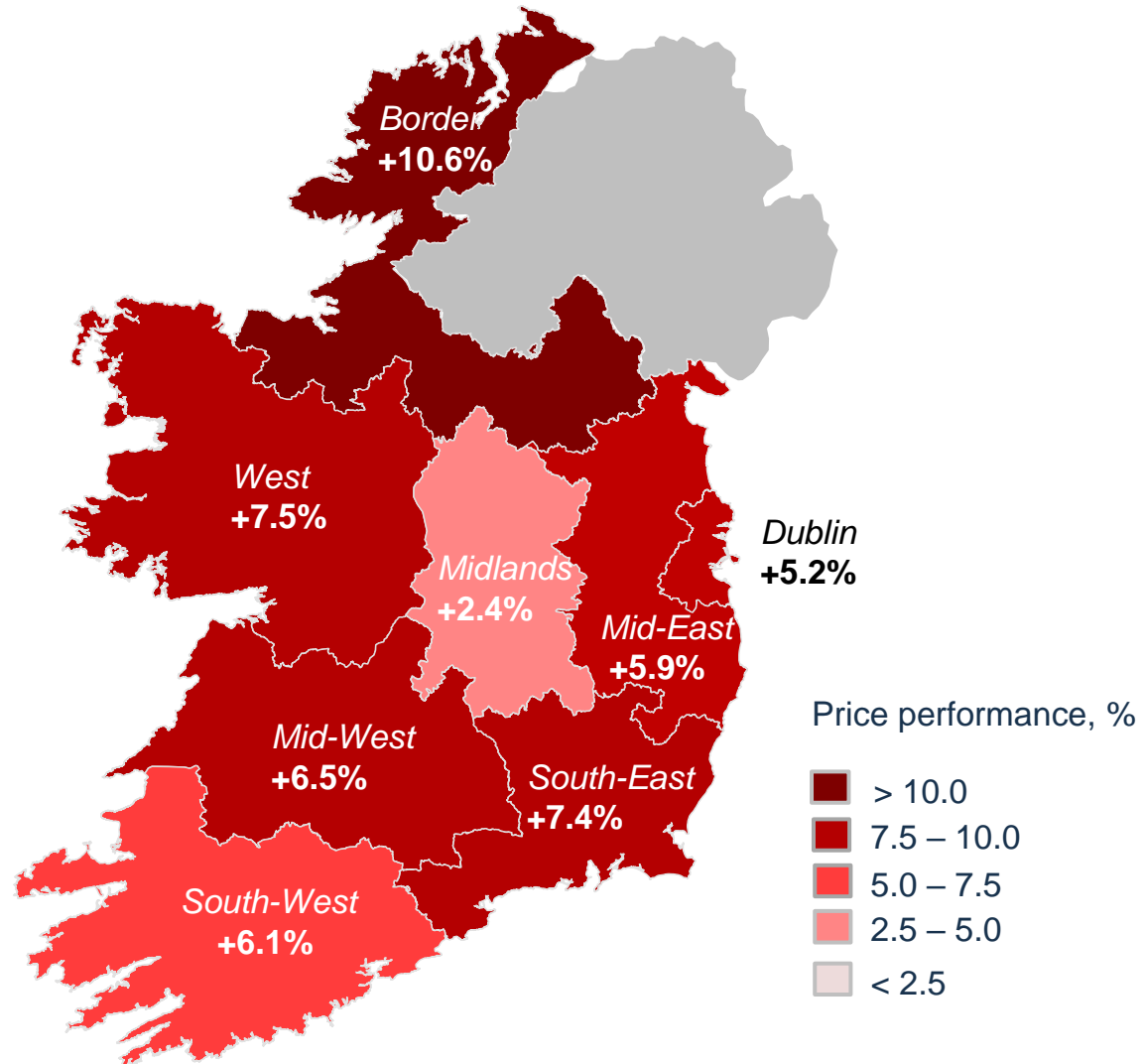
House prices grew by **5.7%**  
in **2022**

Compared to a **9.6%** increase  
in **2021**

Prices increased by **0.1%** in  
Q4 **2022**

# SECOND-HAND HOUSE PRICES

Q4 2021 – Q4 2022



Prices rose by  
**5.2%**  
in Dublin from  
Q4 2021 to Q4 2022

Compared to a  
**6.4%**  
annual increase outside of  
Dublin

The background of the slide is a photograph of a construction site. On the left, several yellow tower cranes are visible against a clear blue sky. On the right, a multi-story building is under construction, featuring extensive scaffolding and wooden formwork. A construction worker wearing a white hard hat and a dark jacket is partially visible in the lower-left foreground, looking towards the right. The overall scene is bright and clear, suggesting a sunny day.

# PRIVATE RENTAL SECTOR

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# RESIDENTIAL INVESTMENT

2022

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**€1.3bn in 2022**

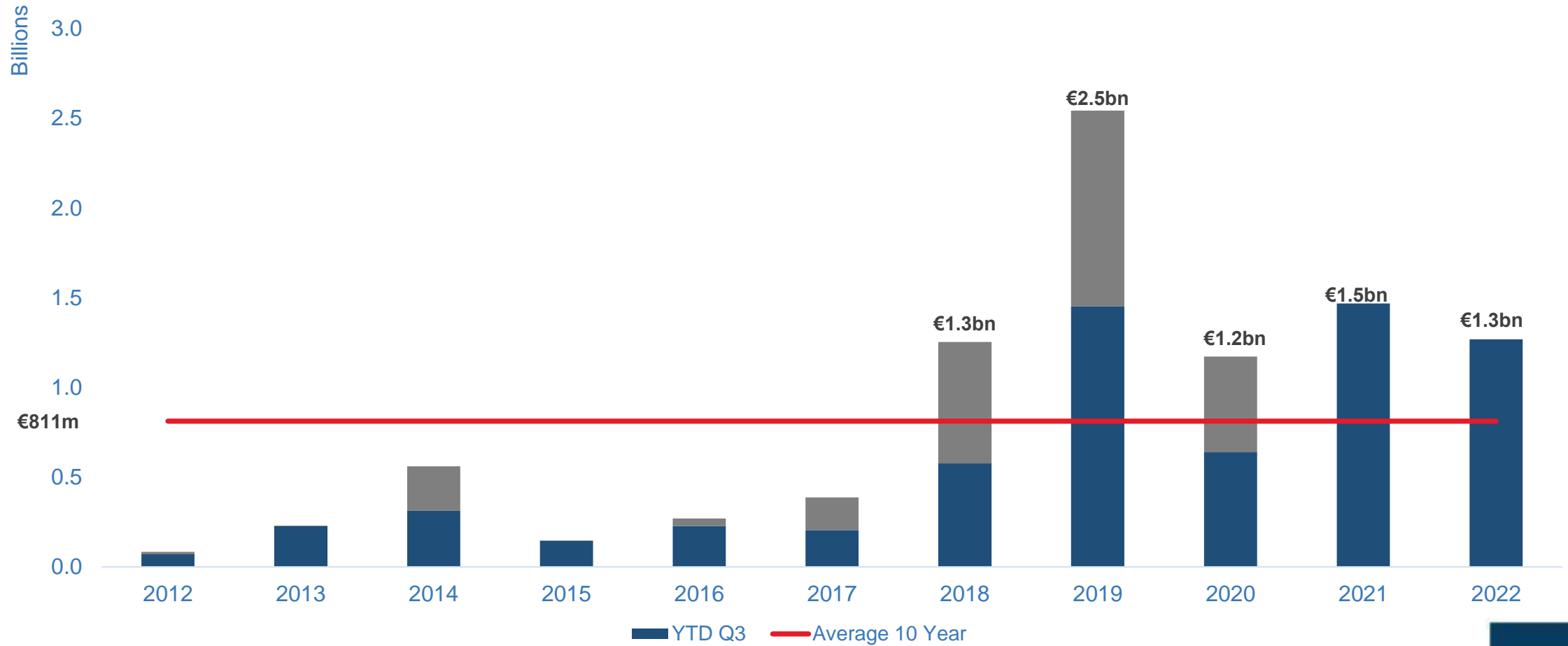
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Across 25 transactions



# RESIDENTIAL INVESTMENT – 10 YEAR TIME SERIES

2013 – 2022

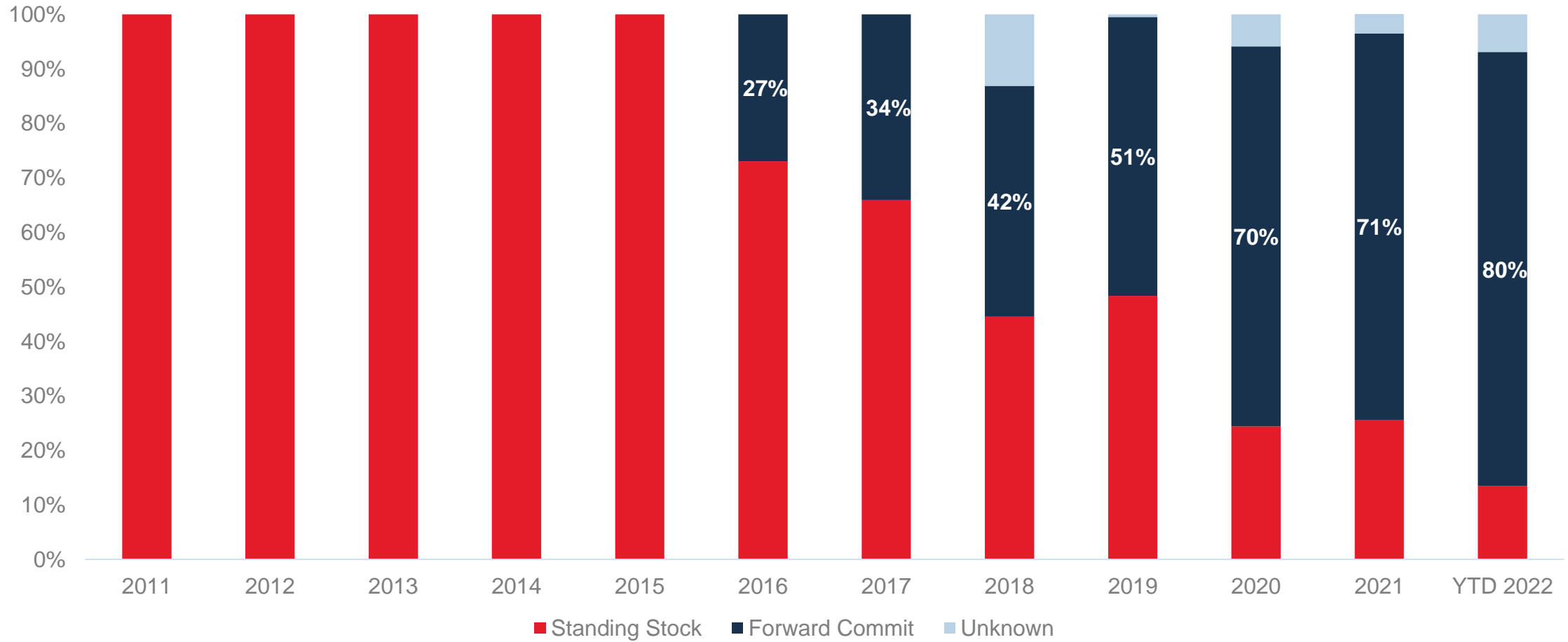


Source: Sherry FitzGerald Research/RCA

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# PRS TRANSACTIONS 2011 – 2022

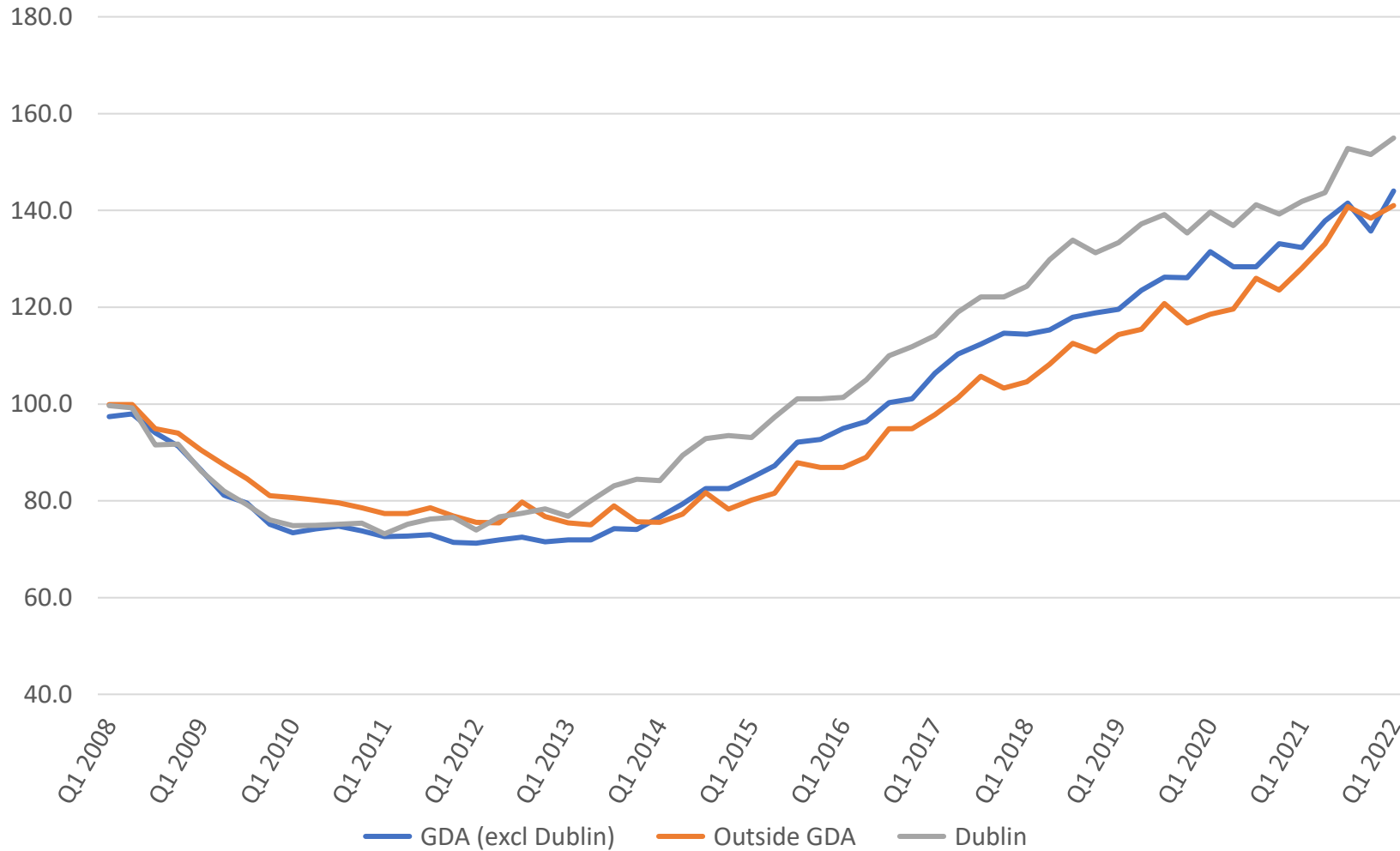
FORWARD COMMITS ACCOUNTED FOR 80% OF ACTIVITY IN YTD 2022



Source: Sherry FitzGerald Research/RCA

# RTB INDEX – ALL PROPERTY INDEX

Q1 2008 – Q1 2022



Source: RTB

Dublin

**€2,015**

+2.2% QoQ and +9.2% YoY

Average Standardised Rents

GDA (excl. Dublin)

**€1,472**

+5.6% and +8.4% YoY

Average Standardised Rents

Outside the GDA

**€1,081**

+2.0% QoQ and +9.2% YoY

Average Standardised Rents

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# THANK YOU

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