

*The lifestyle trend to finding the house or apartment to better suit the way you live.*



# Rightsizing

Dublin, 2025

knightfrank.ie/research



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# RIGHTSIZING

*More than ever before, our aspirations for the way we live, work and relax are evolving as many seek a more simplified way of life.*  
*Ray Palmer-Smith analyses prime housing and apartment market trends in the Dublin Market.*



**Ray Palmer-Smith - Director, New Homes**

This is the third in our series of reviews of Rightsizing in the Dublin Prime New Homes market. 'Rightsizers' and to 'Rightsize' has been trending in the global property industry for a number of years and was initially used to reflect the downsizing lifestyle trend towards luxury apartment living where homeowners are looking to move into a home that's more suitable for their needs, but not necessarily smaller.

The concept of rightsizing is now commonplace for wealthy, Gen X buyers and older retirees in major metropolises, along with the long-established importance of location. As the market has evolved, particularly since 2020, pricing has been even more closely linked than before to the preferences of getting the sizing, location, quality of finishes, amenities and services of new homes exactly in line with market expectations. For many buyers the value is assessed by factors other than just price, and this has resulted in many purchasing new homes at a similar or greater value than their previous family residence.

The last four years has seen both a growth in the number of people looking to downsize as well as a big increase in the number of Rightsizers. As the race for space continues across the entire residential market, increasing numbers of buyers are looking to still retain a substantial home in terms of square footage while at the same time reducing the maintenance required on their home and, in particular, most want to avoid the upkeep of gardens.

Prime apartment developments are seeing penthouse and larger two/three bedroom apartment sales performing incredibly well with buyers who want to continue to live in a more substantial sized home with guest bedrooms or multiple living spaces. One and two bedroom apartments have become increasingly popular with Rightsizers buying a city or coastal base close to restaurants, shopping and beaches and still retain a country home. In addition, we are also seeing a high

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**Prime luxury residential property is the most desirable and most expensive property in a given location.**  
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number of single occupancy downsizers buying one bedroom apartments and penthouses, again to be close to local amenities as well as friends and family. This cohort is also often attracted to the urban setting community aspect of apartment living, especially where there are shared amenity spaces, as well as the increased security offered by it which can include concierge and/or monitored entry systems.

For buyers who aren't ready to move on from the more traditional house layouts, the Rightsizing market is also prevalent in prime coastal towns on the outskirts of the city. Often in the most sought after areas, such as Malahide, Dalkey or Howth, all very well served by exceptional local amenities as well as easy transport links to the city, there are new residential developments catering for this cohort with contemporary, accessible low maintenance houses often with easy maintenance private gardens set in a wider country estate tended to by a management company.

In this report, we share our experience of what buyers want, what the key trends in the market are, the demand and supply dynamic and its impact on values. Our clients, both developers and home buyers, are more and more interested in these evolving trends and how they will influence the product coming to the market and meet current and future buyer demand. We hope you find this report of interest and feel free to reach out to the team at Knight Frank New Homes Consultancy for more information.

# WHY RIGHTSIZE?

Whether our buyers are active retirees, professional couples, families with older children or international second home buyers, their experience Rightsizing to a new home or apartment often shares a familiar narrative.

## Smart Layouts

Generous living and some entertaining spaces despite a reduced floor plan. Multiple use rooms.

## Enriched Wellbeing

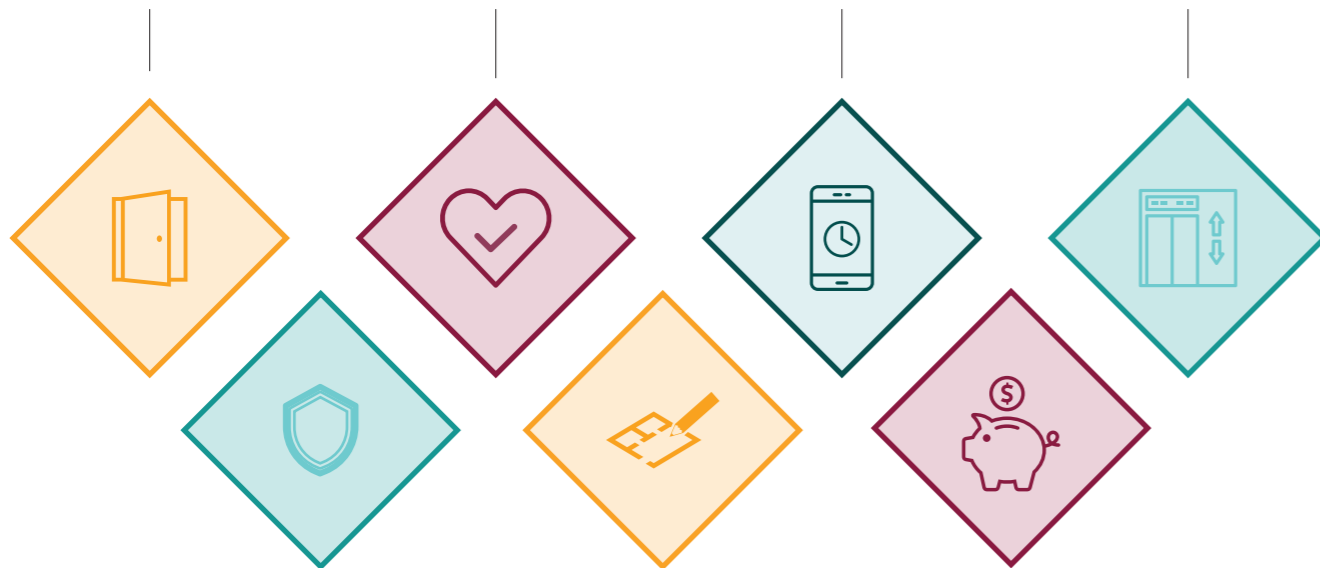
Whether integrated or nearby, wellness amenities are being attributed to a lifestyle preference amongst residents.

## Exceptional Finishes

The choice and standard of finishes is paramount in buyers selecting their home, in particular kitchens, bathrooms, sound proofing and lighting.

## Lateral Agility

Reaping the benefits of single-level lateral or private lift accessible living, with increased walkability in and around the community.



## Enhanced Security

Monitored buildings offer enhanced privacy and security, with some buildings offering on-site security or concierge, providing seamless lock-up and leave.

## Environmental Impact

New modern buildings increasingly allow for smart apartment design and the possibility of leaving an overall smaller environmental footprint.

## Savvy Upkeep

Management fees outweigh the maintenance costs of a standalone home, with less chance of unexpected capital works.

# WHAT BUYERS WANT

How are buyers' priorities, motivations and attitudes evolving?

## TOP 5 THINGS THAT BUYERS WANT

**1 Energy efficiency** is very high on the priority list which is a key driver of demand for new A rated apartments and houses with many moving from older, less efficient homes. Buyers are increasingly concerned with their home's carbon footprint and environmental responsibility.

**2 Easy maintenance** is a key driver of demand for new A rated apartments and houses with buyers choosing to avoid the responsibility of ongoing repairs and particularly garden maintenance. This has become even more important over the last four years as supply chain issues and staff shortages have affected both the cost and ability of individual households to carry out home maintenance and renovations.

**3 Accessibility** both within the individual home and building but also the immediate surrounding areas are extremely important. Our data on buyers shows that a high percentage are looking to future proof with their next purchase, making sure that there are in some cases, lifts, level access to main bedrooms, maintenance free outside space as well as local shops, restaurants and coffee shops within walking distance to reduce their need for reliance on driving everywhere.

**4 Security & Lock Up & Leave** are additional factors for many purchasers who like to purchase in a gated development, some of which also have on site security or concierge services. Many clients who are Rightsizing include being able to travel

for long periods of time and knowing that building management services are taking care of security and maintenance as a factor in their decision with the appeal of "lock up and leave".

**5 The wow factor** is a significant element in the decision on which home to buy – whether that is waking up to morning coffee with a view across Dublin bay from your private terrace or heading downstairs for a workout in the resident's gym, each buyer has a different top priority. The common element generally includes something that they have always wanted to have that their previous homes have not offered.

### Important Property features in the next home

- 1 Access to car club vehicles
- 2 Low maintenance outside space with views
- 3 High-speed broadband
- 4 Sea or mountain views
- 5 Multiple use rooms
- 6 Wellness amenities
- 7 Shared space for residents to meet
- 8 High tech delivery storage
- 9 Sustainable design

### Key Location features in the next home

- 1 Proximity to green space
- 2 Good air quality
- 3 Impressive views
- 4 Proximity to local shops & restaurants
- 5 Walk to transport hub
- 6 Nearby medical facilities
- 7 Easy access to the airport
- 8 Close to the beach

# MARKET DYNAMICS

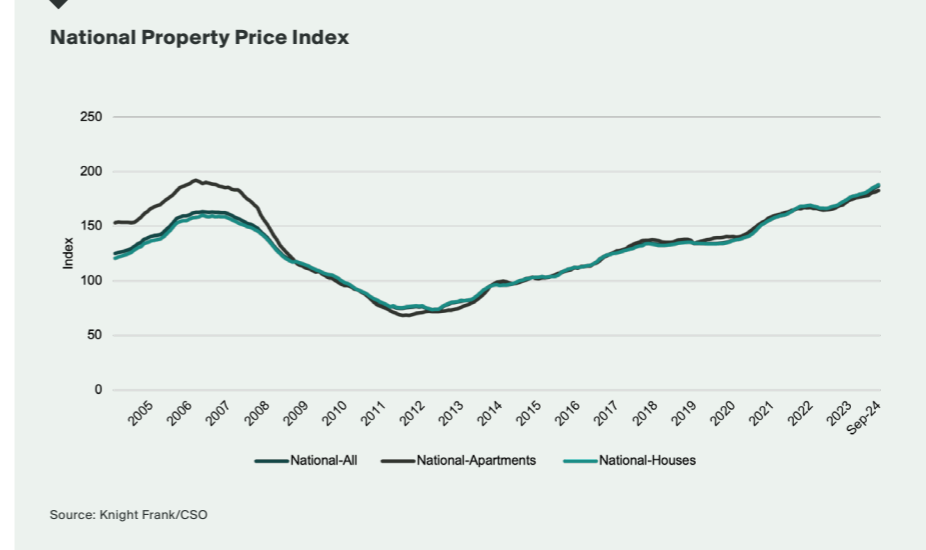
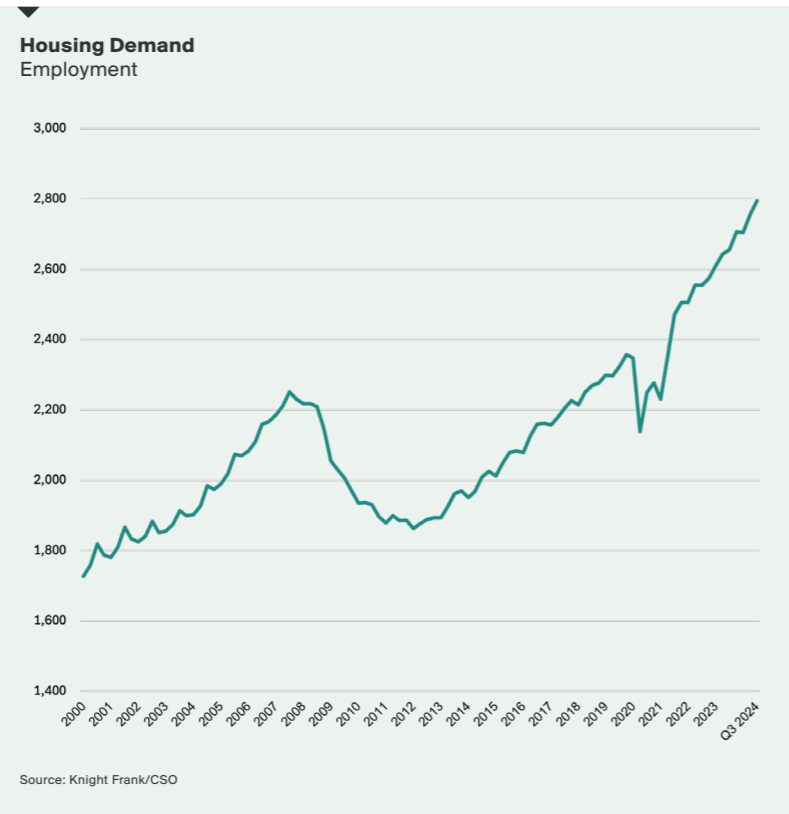
## Demand, Supply and Pricing

### Housing Demand

The Irish economy continues to grow strongly driven by a robust labour market. 98,600 jobs were created during the past year, bringing the total number of people in employment to almost 2.8m in Q3 2024, a record high. Unemployment, at 4.1% in November 2024, remains effectively at full employment.

Four high value adding sectors, Professional and Financial Services, TMT and Industry (particularly Pharmaceuticals), accounted for 54% of the increase, illustrating the positive impact of Foreign Direct Investment policies as well as investment in Research & Development and Education.

The population is also growing at a fast pace, rising by 98,700 in 2024, the largest annual increase since 2008. This brought Ireland's population to 5.38m. A natural increase in the population, via births exceeding deaths, accounted for 20% of this increase. Net migration accounted for 80%, reflecting the attractiveness of the jobs market here.



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**Prices are expected to continue to increase across all sections of the market, with cash buyers and those with large properties to downsize from, expected to continue to absorb much of the stock coming to the market, particularly in the higher price categories.**  
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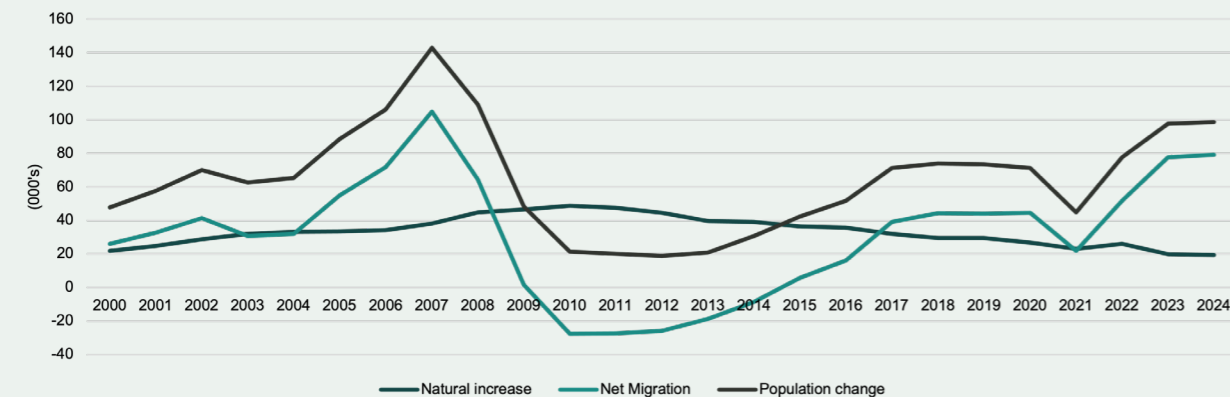
### Prices

Price growth accelerated this year, standing at 10.0% on an annual basis in September 2024. A considerable increase in comparison to the 1.4% that was recorded on an annual basis in September 2023.

Much of this has been driven by activity in the second-hand homes market where prices rose by 11.0% on an annual basis in Q3 2024. New homes prices also increased by a considerable 6.4% during the same period.

Looking ahead, the inevitable result of the market dynamics presented here, characterised by robust employment and population growth combined with lethargic housing construction activity, will be further upward pressure on prices in 2025.

### Housing Demand Components of population change

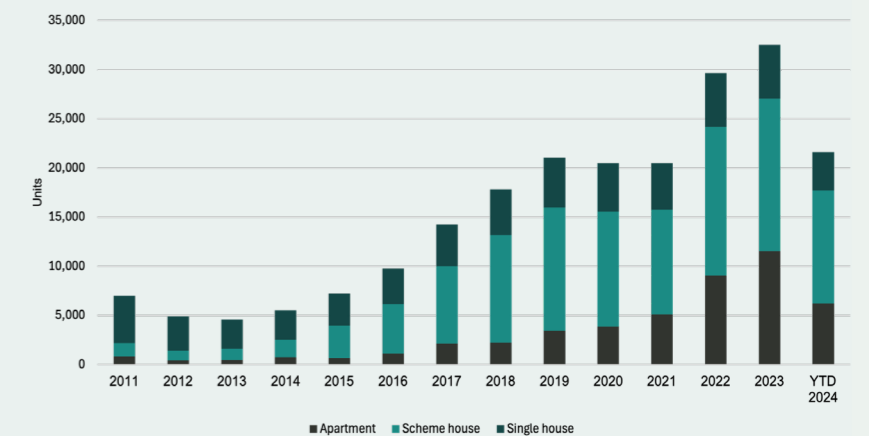


### Supply

Estimates suggest that 33,000 units are likely to complete in 2024, marginally ahead of the 32,548 units that were delivered last year. Housing starts accelerated significantly in 2024 in order to meet the expiration deadlines for the development levy waiver and the Uisce Eireann connection charges refund scheme.

53,256 units commenced construction in the year to October 2024, double what was recorded during the same period last year. These will filter into completion figures for 2025 and 2026 where 37,500 and 41,000 units are forecast to be delivered respectively according to the Central Bank. This is still some way off the 61,000 units per annum that Knight Frank estimate are required to accommodate Ireland's growing economy and population.

### New Dwelling Completions 2011-2024



# KNIGHT FRANK DEVELOPMENTS

*Whether it be a penthouse with incredible sea and mountain views in Dublin 4, a city centre apartment walking distance from the Aviva Stadium or Grafton Street or an A-rated two bedroom house on a country house estate in Malahide, we have a large selection of properties to meet your needs.*

## SHORE CLUB

Beach Road, Dublin 4



**Available to view and reserve now  
– move in early 2025**

Nestled in the prestigious Dublin 4 area of Sandymount, Shore Club offers an idyllic setting that balances city vibrancy with beachside tranquility.

This coveted area, renowned for its grand ambassadorial residences, bustling commercial hubs and beautiful open spaces sits just on the edge of the city centre and one of Europe's most significant central business districts.

Shore Club is more than just an address, it's a lifestyle.

## 143 MERRION ROAD

Dublin 4



**Available to view and reserve now  
– move in early 2025**

Whether you are looking for a bright and spacious apartment with breath-taking sea views, a one of a kind penthouse or a one bedroom apartment in the heart of Dublin's most sought after location, 143 Merrion Road will offer all of this and more with 63 one, two and three bedroom apartments and penthouses on offer.

We will soon be launching the penthouse collection, contact our team to register your interest.

## 55 LAD LANE

Dublin 2



**Available to view and reserve now  
– ready for immediate occupation**

55 Lad Lane in Dublin 2 is a development of just 25 apartments and penthouses with generous terraces in the heart of Dublin City Centre.

We currently have a range of two bedroom apartments and penthouses available, ready for immediate occupation.

Each apartment comes with high-end kitchens, bathrooms, flooring & wardrobes, utility rooms and basement storage.

## AUBURN WOODS

Malahide, Co. Dublin



**Launching off plan in 2025  
– pre-register now**

Auburn Woods is a prestigious collection of luxurious new homes in the grounds of the elegant 18th century Auburn House, mere moments from Malahide Castle & Village.

Wide walkways weave their way through the residences, and the walled garden, orchard, flower meadows and pocket parks provide special moments of nature and calm.

Launching off plan now, contact our team to register.

# KEY TRENDS

*View from the Top  
Car Space Premium*

## 1 View from the Top The rise of the Penthouse

As buyers look to find that very special home, penthouses and larger two and three bedroom apartments continue to command a premium, consistently achieving record sales levels in prime locations. Developments such as 55 Lad Lane in Dublin 2, Lansdowne Place in Dublin 4 and Seamount Rise in Malahide have broken through previous ceilings for rates per square foot in their respective locations on penthouse sales. This is set to continue with the release this year of the penthouse collections at 143 Merrion Road and Shore Club, both in Dublin 4 (which both have extensive waiting lists for penthouses) and the upcoming boutique apartment development Graymount in Howth.

With the wow factor, location and, in particular, views are still high on the list of reasons to buy, purchasers are also prepared to pay a premium for the lateral space offered by these homes as their "house in the sky" which offers reduced maintenance, security & privacy and suits their needs long term and offers unrivalled spaces for entertaining.



55 Lad Lane, Dublin 2

## 2 Amenities and Wellness

Quality of life and our immediate environment is at the forefront of the decision on what property to buy when rightsizing. Covering a wealth of areas, we have seen top priorities for buyers include both the amenities offered within a building, such as gym spaces, terraces, residents' lounges or concierge, as well as local amenities like hospitals,

coffee shops and restaurants. To have everything on your doorstep, without the over-reliance on transport is key for buyers and must haves include access to open spaces such as parks or beaches. Within the property itself, mechanical ventilation and energy efficient heating, large amounts of natural light and luxurious outside spaces are important.



Shore Club, Dublin 4

# FUTURE TRENDS

*Five key rightsizing trends buyers should have on their radar.*

## 01. MARKET SHORTAGES

Planning issues and increased construction costs over previous years has resulted in severe shortage of supply of new homes to the market in general, no more so than in the Dublin prime apartment space.

Upward pressure on development costs has resulted in many proposed prime apartment projects being delayed or shelved, and buyers are concerned about the impact this global problem will have on prices at a time when the supply of housing is already lagging far behind demand levels.

Despite planning commencement notices increase considerably in 2024, this will not result in a dramatic increase in supply for apartments in prime areas.

Buildings such as Shore Club, 143 Merrion Road and 55 Lad Lane will offer a unique opportunity for 2025 move ins. Similarly with most other local developments already sold out, Auburn Woods in Malahide (following years of planning set-backs) will be extraordinary in it's offering for buyers this year and next.



143 Merrion Road, Dublin 4

## 02. PENT UP DEMAND FOR MORE LUXURY HOMES

Buyers are showing a clear preference for lower maintenance, energy efficient homes with extra luxuries and services that were reflect their broader lifestyle. Style, interior trends and luxury hotel level finishes are expected. We expect these buyers to continue to drive demand for more luxury properties over 2025.

## 03. PLANNING AHEAD AND BUYING OFF-PLAN

The average buyer who is Rightsizing is increasingly well-researched on the market and the area of particular interest to them, not just in terms of preferred location, but in relation to the amenities and services on offer and the pricing of competing schemes and most often the pricing of second hand homes in the area.

Those best prepared and who can plan ahead are best positioned to secure the property of their choice when they become available, with many prime buyers buying off-plan 12/18 months in advance to make sure they get the specific home they want.

## 04. EXPECT TO PAY FOR WHAT THEY WANT

There is increasing evidence that Rightsizers, particular at the upper end of the market, are prepared to pay a premium to get exactly what they want. They have often predetermined their "must haves" and will move quickly to secure the right property when they find it.

Buyers will pay a premium for expansive views, particularly sea, private lifts, landmark, park or mountain views as well as aspect from both internal rooms and outside spaces.



Shore Club, Dublin 4

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## Please get in touch with us

### Research

#### Joan Henry

Chief Economist & Director of Research  
Joan.Henry@ie.knightfrank.com

#### Robert O'Connor

Associate Director  
Robert.Oconnor@ie.knightfrank.com

### New Homes

#### Ray-Palmer Smith

Director - Head of New Homes  
Ray.Palmer-Smith@ie.knightfrank.com

#### Shannon Longmore

New Homes Manager  
Shannon.Longmore@ie.knightfrank.com

#### Carol Mulligan

Associate Director - New Homes  
Carol.Mulligan@ie.knightfrank.com

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