



GEDV Monkstown Owner Limited

Housing Market Report

Dún Laoghaire–Rathdown and Monkstown

KPMG-FA

October 2022

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Document review and approval

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October 2022

Glossary

[BTR] Build-to-Rent	[HNDA] Housing Need and Demand Assessment
[CCM] Cohort Component Methodology	[LA] Local Authority
[CSO] Central Statistics Office	[MASP] Metropolitan Area Strategic Plan
[DCC] Dublin City Council	[NPO] National Planning Objective
[DHLGH] Department of Housing, Local Government and Heritage	[NPF] National Planning Framework
[DLRC] Dun Laoghaire-Rathdown County Council	[PIR] Price to Income Ratio
[ED] Electoral Division	[PRS] Private Rental Sector
[ESRI] Economic and Social Research Institute	[RAS] Rental Assistance Payment
[FCC] Fingal County Council	[RIR] Rent to Income Ratio
[GDP] Gross Domestic Product	[RTB] Residential Tenancies Board
[HAP] Housing Assistance Payment	[SHCEP] Social Housing Current Expenditure Programme

Contents

1	Introduction	1
1.1	Study Area Definitions	2
1.2	Key Findings	3
2	Policy Background	4
2.1	National Planning Framework: Ireland 2040 Our Plan	4
2.2	Eastern and Midland Regional Assembly-Regional Spatial and Economic Strategy	5
2.3	Housing Supply Target Methodology for Development Planning (2020)	8
2.4	Dún Laoghaire-Rathdown Development Plan 2022-2028	9
2.4.1	Core Strategy	9
2.4.2	Residential Size and Unit Mix	10
3	Demographics and Changing Demands	13
3.1	International Comparison of Household Composition	18
3.2	Dublin Property Price and Rental Trends	23
3.3	Asset Level Analysis – Monkstown	27
4	Housing Supply and Capacity	30
4.1	Historic Supply of Housing	32
4.2	Land Capacity Audit – DLR and Monkstown	35
4.3	Future Supply Pipeline – DLR	36
4.3.1	Future Supply Pipeline – Monkstown	38
4.3.2	Subject Development Proposal	41
5	Future Demand for Housing	43
5.1	Measuring Affordability in the Market	43
5.2	NPF/ESRI Analysis of Housing Demand	46
5.3	Housing Need and Demand Assessment (HNDA) Approach	48
5.4	Dublin Housing Requirements	49
5.4.1	Affordable Housing – DLR	50
6	Affordability Assessment – DLR	52
6.1	Income Deciles and Quantification of Households	53
6.2	Gross & Disposable Incomes	54
6.3	Price to Income Ratio (PIR)	55
6.3.1	Purchase Affordability Scenarios	57
6.3.2	Purchase Affordability Assessment	58
6.3.3	Purchase Affordability Thresholds by Year – 2028	59



GEDV Monkstown Owner Limited

Housing Market Report

KPMG Future Analytics

October 2022

7	Conclusion	61
A	Appendix A: Description of Development	63
B	Appendix B: Additional Commentary on DLR HNDA/Housing Strategy	66

1 Introduction

The following report has been prepared by KPMG Future Analytics, 1 Stokes Place, St. Stephen's Green, Dublin 2 (Chartered Town Planning and Development Consultants), on behalf of GEDV Monkstown Owner Ltd to quantify the level of demand for residential development within Dun Laoghaire-Rathdown (DLR) and the localised catchment of Monkstown in support of a planning application for development on a site of c. 3.58 hectares at Dalguise House (Protected Structure RPS No. 870), Monkstown Road, Monkstown comprising demolition and part-demolition of existing structures on the site and the construction of 491 No. residential units comprising: 3 No. two storey 2-bed terraced houses, and 488 No. Build-to-Rent units, residential amenities and residential support facilities; a childcare facility; and restaurant/café (see Appendix A for full description of development.)

The report provides a 10-year outlook aiming to address the size and composition of the housing market, how it will change over the next decade to 2032, and what the implications are for demand. This assessment has sought to utilise the best available data on population growth, socio-economic indicators, income, market analysis and awareness of the composition of households, stock, tenure, affordability, and future anticipated changes, to create a viable and holistic outlook. The intention is to inform decision-making in terms of investment in the housing sector in DLR, and as such, the analysis has been carried out primarily at a local-authority scale (DLR) but distilled where possible to provide more granular detail as it relates to the Monkstown area.

It is with this strategic approach in mind that the study has considered how different drivers of demographic change has influenced demand over the past decade, and how housing and land-use policy can sustainably meet demand going forward. In particular, the study aims to address the following primary research questions:

- **Population Trends and Projections:** How has the population of Dún Laoghaire–Rathdown and Monkstown changed with respect to household composition, occupancy, and tenure over the past 20 years?
- **Asset Level Analysis - Monkstown:** How does the demographic profile of the Monkstown catchment area compare to the rest of Dún Laoghaire–Rathdown?
- **Housing Supply and Demand:** How has this impacted market demand? What is the potential future market demand to 2032, as projected by detailed spatial disaggregated demographic and future population modelling, with respect to age and location?
- **Unit Requirements:** What unit types/sizes will be required in the market by 2032 and what is the expected shortfall in unit delivery? How does the current supply pipeline (all active planning applications) for Dún Laoghaire–Rathdown and the Monkstown align with these requirements?

The report has sought to utilise the best available data on population growth, socio-economic changes, income, market analysis, housing stock and a range of other inputs

to create the outlook. The intention is to inform decision making in terms of investment in the private rental sector and to support the development of additional residential units within the study area.

1.1 Study Area Definitions

The study area for this assessment is Dún Laoghaire-Rathdown. The smaller Monkstown catchment used for the asset level analysis has been defined using the combined extent of four electoral divisions (Blackrock – Monkstown, Blackrock – Seahill, Dún Laoghaire – Salthill, and Dún Laoghaire – Mount Town) taken to best reflect the Monkstown area.

The asset level analysis used data associated with both postcodes and Electoral Divisions, using each as applicable for various components of the assessment. Income data was specifically derived using the CSO median household income for the 6 Electoral Divisions within the Monkstown catchment. Housing sales data was derived using postcode boundaries while rental data was derived using Electoral Divisions.

Figure 1.1: Monkstown catchment definition.



1.2 Key Findings

Monkstown is an attractive suburb of Dublin well serviced by amenities and public transport. It is located between Blackrock and Dún Laoghaire on the northeast coast of Dún Laoghaire-Rathdown and extending inland towards Deansgrange and Sallynoggin. Key findings from the analysis include:

- Monkstown has a population that is older than the surrounding area at an average age of 39.1, with 57.2% of the catchment population recorded over the age of 35. In comparison the average age was 39.1 within Dún Laoghaire-Rathdown and 37.4 nationally in 2016.
- The average median income for Monkstown is €63,403, considerably higher than the national average (€45,271) but lower than the average for Dún Laoghaire-Rathdown (€67,401).
- The average household size for Monkstown (2.5) is lower than the average for Dún Laoghaire-Rathdown (2.77) and State (2.75), with 1- and 2-person households comprising 60.9% of all households.
- Apartments in Monkstown make up a larger proportion of the housing stock than in the surrounding area (26.8% vs 21.9%) and a higher proportion of Monkstown households rent privately (25% vs 20.4%). The average age of housing stock in Monkstown is 61 years, with only a third of dwellings constructed post-2000.
- As of 2021 the average sales price in the Monkstown catchment is 6.6% higher than that of the Dún Laoghaire-Rathdown study area, and 40% higher than that of the Dublin region.
- Rental prices in Monkstown have grown by 18.0% since 2016 and reached a peak in 2019 at €1,803 per month. Prices in Dún Laoghaire-Rathdown have grown at the higher rate of 39.0% but remain higher than those for the Dublin region, reaching a peak of €2,294 per month in 2021.
- Rental prices in Monkstown are on average 18.1% lower than those of Dún Laoghaire-Rathdown, though larger unit sizes command higher prices than in the surrounding area.
- Purchase affordability in Monkstown is lower than in the surrounding area, with the average price across all unit sizes affordable only to households in the 10th income decile. Purchase affordability is projected to decrease by 2028.
- The compact, high-density development proposal comprises 491 units, of which 101 are allocated to social and affordable housing. The development offers capacity for the growing number of smaller households in Dún Laoghaire-Rathdown and represents an intensification of residential use within the consolidation area of Dún Laoghaire.

2 Policy Background

This section provides an overview of the key planning and development policy documents that guide the evolution of housing strategy for each Local Authority. Ultimately, it illustrates the viability of housing development and its adherence to, and consistency with, specified planning policy principles and objectives.

2.1 National Planning Framework: Ireland 2040 Our Plan

The National Planning Framework (NPF) is the Government's high-level strategic plan for shaping the future growth and development of the country to the year 2040. The core principles that run through the framework are that of sustainable development and the creation of sustainable high-quality communities. A key theme and recognised National Strategic Outcome of the NPF is Compact Growth, and it is recognised that carefully managing the sustainable growth of compact cities, towns and villages will require the consolidation of development within the footprints of existing urban settlements.

The NPF will drive increasing levels of forthcoming population growth and residential development into urban areas as the most sustainable and resilient locations. This proposal aligns with the National Policy Objectives (NPOs) and the broader principles of the NPF, redeveloping an urban brownfield site with significant potential to secure additional sustainable housing capacity and employment.

Key NPOs are detailed below, and it is firmly considered that the potential for residential development in Monkstown is consistent with them and their principles. A residential component to the scheme is a progressive and proactive proposition to secure additional population growth within the existing urban envelope of Dublin, thereby supporting more sustainable residential densities and land-use intensities (NPOs 1b, 2a, 3a, 3b, 33 and 35).

This supports the bolstering of critical mass to justify the provision of services and at a central location close to public transport, employment opportunities and a host of services, amenities, and facilities. Importantly, the sustainable use and densification of urban land will have environmental by protecting undeveloped lands, promoting active and public modes of transport, reducing greenhouse gas emissions, and improving air quality (NPOs 52 and 64).

- NPO 1b: "Eastern and Midland Region: 490,000-540,000 additional people i.e., a population of around 2.85 million."
- NPO 2a: "A target of half (50%) of future population and employment growth will be focused in the existing five cities and their suburbs."
- NPO 3a: "Deliver at least 40% of all new homes nationally, within the built-up footprint of existing settlements."

GEDV Monkstown Owner Limited

Housing Market Report
KPMG Future Analytics
October 2022

- NPO 3b: “Deliver at least half (50%) of all new homes that are targeted in the five Cities and suburbs of Dublin, Cork, Limerick, Galway and Waterford, within their existing built-up footprints.”
- NPO 33: “Prioritise the provision of new homes at locations that can support sustainable development and at an appropriate scale of provision relative to location.”
- NPO 35: “Increase residential density in settlements, through a range of measures including reductions in vacancy, reuse of existing buildings, infill development schemes, area or site-based regeneration and increased building heights.”
- NPO 52: “The planning system will be responsive to our national environmental challenges and ensure that development occurs within environmental limits, having regard to the requirements of all relevant environmental legislation and the sustainable management of our natural capital.”
- NPO 64: “Improve air quality and help prevent people being exposed to unacceptable levels of pollution in our urban and rural areas through integrated land use and spatial planning that supports public transport, walking and cycling as more favourable modes of transport to the private car, the promotion of energy efficient buildings and homes, heating systems with zero local emissions, green infrastructure planning and innovative design solutions.”

The NPF recognises the inherent dangers in continuing to push development outside pre-existing settlements to greenfield locations, acknowledging that “meeting Ireland’s development needs in housing, employment, services and amenities on mainly greenfield locations will cost at least twice that of a compact growth-based approach” (NPF, p. 28). The NPF strongly encourages infill development as a sustainable alternative to greenfield development and determines that the ‘extent to which we prioritise brownfield over greenfield use, encourage the use and reuse of buildings in urban and rural areas, and reduce sprawl, will all help to increase the efficiency of land use... (NPF, p.118).

The acceleration of the delivery of new housing is imperative to combat the current shortage of affordable housing which is currently distorting Dublin’s housing market. This must be delivered in sufficient densities to make efficient use of available land in urban built up areas and must be supported by suitable services and public transport.

2.2 Eastern and Midland Regional Assembly-Regional Spatial and Economic Strategy

The Regional Spatial and Economic Strategy (RSES) for the Eastern and Midland region was agreed in May 2019 and came into force in June 2019. It is a high-level strategic plan and investment framework that seeks to shape the development of the Eastern and Midland region up to 2031 and beyond, supporting the implementation of

the NPF by providing a long-term strategic planning and economic framework for the development of the regions.

The RSES translates the NPOs of the NPF to key Regional Policy Objectives (RPOs) to inform and guide the relevant local authorities with respect to the preparation of the City and County Development Plans, Local Area Plan and other plans and in their assessment of planning applications.

‘Growth Strategy’

Regional Policy Objective 3.2: *“Local authorities, in their core strategies shall set out measures to achieve compact urban development targets of at least 50% of all new homes within or contiguous to the built-up area of Dublin city and suburbs and a target of at least 30% for other urban areas.”*

Regional Policy Objective 3.3: *“Local authorities shall, in their core strategies, identify regeneration areas within existing urban settlements and set out specific objectives relating to the delivery of development on urban infill and brownfield regeneration sites in line with the Guiding Principles set out in the RSES and to provide for increased densities as set out in the ‘Sustainable Residential Development in Urban Areas’, ‘Sustainable Urban Housing; Design Standards for new Apartments Guidelines’ and the ‘Urban Development and Building Heights Guidelines for Planning Authorities’.”*

The principle of compact growth is a key priority for the EMRA region over the next 10 years. Focusing development within the existing built-up area of Dublin will need to be a cornerstone for future housing strategy at a local authority level. The Monkstown study area provides an opportunity to follow this principle as set out in Obj. 3.2, at a location that is accessible, with ample amenities, economic activity and well served by public transportation routes. As the majority of the available development sites within the study area constitute urban infill or regeneration lands, we note that additional and/or intensified residential uses at this location would also support the sustainable development principles of the RSES as set out in Obj. 3.3 above.

‘People and Place’

Regional Policy Objective 4.3: *“Support the consolidation and re-intensification of infill/brownfield sites to provide high density and people intensive uses within the existing built-up area of Dublin City and suburbs and ensure that the development of future development areas is co-ordinated with the delivery of key water infrastructure and public transport projects.”*

Regional Policy Objective 5.5: *“Future residential development supporting the right housing and tenure mix within the Dublin Metropolitan Area shall follow a clear sequential approach, with a primary focus on the consolidation of Dublin and suburbs, and the development of Key Metropolitan Towns, as set out in the Metropolitan Area Strategic Plan (MASP) and in line with the overall Settlement Strategy for the RSES. Identification of suitable residential development sites shall be supported by a quality site selection process that addresses environmental concerns.”*

GEDV Monkstown Owner Limited

Housing Market Report
KPMG Future Analytics
October 2022

Additional residential development including higher density apartment schemes within Monkstown would support the aims of the Dublin MASP by providing appropriately scaled housing tenures within the consolidation area of Dun Laoghaire Town, particularly on the brownfield and infill sites identified for further development/compact growth within the Core Strategy of the Plan,¹ with direct access to existing high-quality services and transport infrastructure.

‘Connectivity’

Regional Policy Objective 8.3: *“That future development is planned and designed in a manner which maximises the efficiency and protects the strategic capacity of the metropolitan area transport network, both existing and planned and to protect and maintain regional accessibility.”*

The Monkstown study area adjoins the Salthill and Monkstown and Seapoint DART Stations to the north and the Dun Laoghaire Harbour to the east. The area is served primarily by Dublin Bus Routes 7, 7A & 7D from the R119/Monkstown Road and Route 4 from Monkstown Ave (existing services). We note that the current BusConnects Core Bus Corridor 15 (Blackrock to Merrion) proposed November 2020² also terminates at the junction of Monkstown Road/Temple Hill and Stradbroke Road within the study area and will provide enhanced journey times of c. 13-15 minutes if implemented in its current format.

Other spine and orbital routes including the B3 (Dun Laoghaire to Hollywoodrath) and S8 (Blackrock to Tallaght) routes are also proposed to service the Monkstown Area, as well as the L25 (Dun Laoghaire to Dundrum) route, which will connect the two Major Town Centres within the County.³ Development proposals seeking to increase the unit supply within this area would increase the population in DLR served by high quality integrated public transportation infrastructure, which aligns with its objectives seeking to achieve a sustainable and appropriate mix of uses, residential density and land-use intensity within walking distance of neighbourhood services.

‘Quality of Life’

Regional Policy Objective 9.4: *“Design standards for new apartment developments should encourage a wider demographic profile which actively includes families and an ageing population.”*

The demand for smaller unit types across Dublin has accelerated rapidly since the 1980’s in Dublin with average households for DLR at 2.72 persons per household in 2016, down from 3.01 in 1996, and expected to decrease further to 2.5 persons per household by 2031. Increasing the supply of smaller housing units within the Monkstown study area would provide additional capacity to support new households in Dún Laoghaire Town where demand for this type of housing is most dominant (i.e., 1- and 2- person households).

¹ Source: DLR Plan 2022-2028, Chapter 2, Figure 2.11.

² <https://busconnects.ie/wp-content/uploads/2022/02/15-blackrock-to-merrion-preferred-route-301020-fa-web-1.pdf>

³ Source: DLR Plan 2022-2028, Chapter 5, Section 5.5.

2.3 Housing Supply Target Methodology for Development Planning (2020)

The NPF is based on demographic and econometric projections undertaken by the Economic and Social Research Institute (ESRI) in 2017. Following publication of the NPF in 2018, the NPF 'Roadmap' circular was issued to all planning authorities, setting out projected county population ranges for 2026 and 2031.

As part of the development plan process, planning authorities must demonstrate the way their core strategy and other elements of the plan are consistent with the established NPF Roadmap population projections for their local authority area. It is therefore important to ensure that planning applications involving a residential element are evidence-led in their approach to establishing the quantum of housing proposed and ensure consistency with the housing targets outlined in the Core Strategy, which have been informed by Housing Needs and Demands Assessments.

To strengthen the relationship between national and regional population projections and their integration into the development planning process at local authority level, the Department commissioned the ESRI to further develop work previously undertaken for the NPF. The findings of the ESRI work were published as a research paper on Structural Housing Demand at County Level in December 2020. Following publication of this, the 'Housing Supply Target Methodology for Development Planning: Guidelines for Planning Authorities issued under Section 28 of the Planning and Development Act, 2000 (as amended)' was published.

This ESRI research applies the projection model to four different development scenarios:

- *Baseline – projecting a 'business as usual' scenario which is based on current trends and medium-term projections for the Irish economy;*
- *NPF 50:50 City – consistent with the NPF strategy;*
- *High Migration – incorporating assumptions around high international migration flows into Ireland based on higher economic growth than the baseline; and*
- *Low Migration – incorporating assumptions around lower international migration flows into Ireland based on lower economic growth than the baseline.*

The ESRI research model is intended to enable structural household demand levels for each local authority area to be set out under the four different scenarios for each year to 2040. The Section 28 Guidelines state that "The NPF 50:50 City scenario is broadly consistent with the National Planning Framework strategy and consequently, the 2018 NPF 'Roadmap' document". As such, the Section 28 Guidelines further indicate that this is the recommended housing demand scenario to be used by planning authorities in their planning functions in order to plan for the provision of housing to meet projected levels of demand in their administrative area, in accordance with the NPF strategy.

Thus, planning authorities must now demonstrate the manner in which their core strategy and other elements of the plan are consistent with the established NPF Roadmap population projections for their local authority area and accordingly, with the related NPF 50:50 City housing demand projection scenario identified by the ESRI. Deviation from this scenario, the Guidelines state, must be evidence-based and consistent with the provisions of the guidance.

The Guidelines set a methodology for the application of population and housing projections into Local Authority plan processes. The calculation of the housing supply targets for Dún Laoghaire-Rathdown is detailed below.

2.4 Dún Laoghaire-Rathdown Development Plan 2022-2028

The *Dún Laoghaire-Rathdown County Development Plan 2022-2028* was adopted by the elected members at a Special County Development Plan meeting held on the 10 March 2022. The Plan will come into force 6 weeks after it was adopted on the 21 April 2022. However, we note that the Minister has notified Dún Laoghaire-Rathdown County Council of his intention to issue a Direction pursuant to Section 31AM(8) of the *Planning and Development Act 2000 (as amended)* stating that the Plan has not been made in a manner that is consistent with the recommendations of the Office. The issues relate to the O/O zoning objective for Killiney and Dalkey which effectively places an embargo on the increase of buildings and the introduction of restrictions on dwelling mix specifying the number of 3-bedroom units to be included in build-to-rent developments.

The sections of the Plan that are in contention and the subject of the Direction are deemed not to have been made and therefore have not come into effect, with submissions or observations allowed by the public for a period of two weeks from 21 April to 4 May 2022. Once issued by the Minister, the Direction is deemed to have immediate effect and its terms are considered to have been incorporated into the adopted Plan.

2.4.1 Core Strategy

Chapter 2 of the Plan sets out the Core Strategy which incorporates the settlement strategy and growth strategy for the County. The Core Strategy is a key component of the Plan in that it quantitatively establishes a medium to long term strategy for the spatial development of the County and ensures alignment and consistency with the objectives and policies of the NPF and RSES.

A central focus of the Core Strategy relates to residential development and the need to ensure there is an adequate quantum of zoned land to allow for housing targets to be achievable and ultimately that the provision of new housing can be delivered. The Strategy outlines the number of housing units that are required to be delivered based on population projections, vacancy rates, household sizes etc. To calculate the housing target for the Plan period two key assumptions were applied:

1. Household Size - a household size of 2.5 is assumed for the Plan period which relates to both existing and future housing stock.

2. Occupancy - DLR had the third lowest (5.5%) vacancy rate in the State in 2016 and this rate of vacancy has been assumed to remain consistent over the Plan period.

Based on the RSES 'High Growth' Scenario, the Core Strategy for DLR identifies that there is a requirement for an additional 18,515 residential units up to 2028 (Q2.2022-Q1.2028).

Table 2.1: DLR Core Strategy Housing Target⁴

Description	2016	Q1 2028 – RSES 'High Growth' Scenario
Population	218,000	256,125
Increase in Population	n/a	38,125
Total Housing Stock	86,962	110,969
Housing Target (2016-Q1 2028)	n/a	24,007
Minus CSO Housing Completions (2017-Q1 2021) + Estimated Completions (Q2 2021 – Q1 2022)	n/a	5,492
Housing Target (Q2 2022 – Q1 2028)	n/a	18,515

We note that the Plan was informed by the detailed analysis carried out as part of the Housing Strategy and HNDA, which was prepared prior to the publication of the new HNDA Guidelines⁵ issued in April 2021 and utilised a static Average Household Size for determination of its projected population. Chapter 2 of the Plan includes an objective to carry out a regional Housing Needs and Demand Assessment post adoption of the Plan and to consider varying the Plan if required. See Appendix B for additional commentary with respect to the methodology applied in the HNDA/Housing Strategy and the potential demand implications for the area.

2.4.2 Residential Size and Unit Mix

Chapter 4 of the Plan sets out the policy objectives for creating and maintaining successful neighbourhoods and protecting residential amenities throughout the County, and includes *Policy Objective PHP 26: Housing Mix*, as follows:

“...to encourage the establishment of sustainable residential communities by ensuring that a wide variety of housing and apartment types, sizes and tenures is provided throughout the County in accordance with the provisions of the Housing

⁴ Source: Table 2.7, *Draft DLR Development Plan 2022-2028*, Proposed Amendments.

⁵ Source: <https://www.gov.ie/en/publication/ea99-housing-need-and-demand-assessment-hnda/>

GEDV Monkstown Owner Limited

Housing Market Report
KPMG Future Analytics
October 2022

Strategy and Housing Need Demand Assessment (HNDA) and any future Regional HNDA.”

Dún Laoghaire-Rathdown (DLR) had the highest percentage growth in the number of households living in apartments between 2011 and 2016 of any local area in the EMRA region or the State and exhibited a 9.4% increase in the number of households renting apartments from private landlords, as per the 2016 Census data. The HNDA/Housing Strategy also identifies DLR as having a greater percentage of older and retired people than in other counties in the Dublin region, as well as having a higher percentage of the population employed in managerial-technical and profession positions than in other parts of Dublin, the EMRA region or the State as a whole.

Section 2.8.1 of the HNDA/Housing Strategy recognises these factors as particular challenges for housing delivery within the area, which *“will necessitate the provision of additional housing for a greater number of smaller households, while also catering for a range of age groups and resultant mix of house types.”*⁶ Continued apartment development, especially in the more mature suburban areas of the County (such as Monkstown) where semi-detached and detached dwellings are dominant, is also supported by the HNDA, however, a greater unit mix will be required in these schemes as follows:

*“... to allow for choice and to aid in downsizing a greater mix is needed in the apartments offer with a move away from the predominance of schemes with one and two beds to schemes that ensure that there is a more varied mix with a percentage of 3 and 4 bed apartment units.”*⁷

Furthermore, Section 12.3.3.1 of the Plan states that planning applications for 50+ residential units (both houses and apartments), will be required *“to provide a unit mix that reflects existing, and emerging household formation, housing demand patterns and housing demand patterns and trends identified locally and/ or within the County.”*

Guidance with respect to the applicable apartment mix requirements by area is also included within Table 12.1 of the Plan, as reproduced in Table 2.2 overleaf. We note that the Monkstown study area is located within the ‘Existing Built-Up Area’ of the County and under the current guidance would be required to include a minimum 20% of 3+ bed units in a proposed development of 50+ units.

However, as set out in previous Section 2.4, we note that a draft Direction from the Minister has been issued to Dún Laoghaire-Rathdown County Council in respect of this policy which will be deemed not to be made and subsequently removed from the adopted Plan after the prescribed period of public consultation unless successfully overturned through legal challenge by the Planning Authority.

⁶ Source: *DLR Plan 2022-2028*, Appendix 2, 2.8.1 Housing Demand, pg. 91.

⁷ Source: *DLR Plan 2022-2028*, Appendix 2, 2.9.2 Housing Type and Mix, pg. 95.

Table 2.2: DLR Apartment Mix Requirements.⁸

Area	Threshold/Mix	3+ Bed Requirement (Apts)
New Residential Community	<i>Schemes of 50+ Units</i> Apartment Developments may include up to 60% studio, one and two bed units and with no more than 30% of the overall development as a combination of one bed and studios and no more than 20% of the overall development as studios	Minimum 40% 3+ bed units
Lands within SUFP	<i>Schemes of 50+ Units</i> Apartment Developments may include up to 60% studio, one and two bed units with no more than 30% of the overall development as a combination of one bed and studios and no more than 20% of the overall development as studios	Minimum 40% 3+ bed units
Existing Built-Up Area	<i>Schemes of 50+ Units</i> Apartment Developments may include up to 80% studio, one and two bed units with no more than 30% of the overall development as a combination of one bed and studios and no more than 20% of the overall development as studios	Minimum 20% 3+ bed units

⁸ Source: *DLR Development Plan 2022-2028*, Section 12.3.3.1, Table 12.1, pg. 237.

3 Demographics and Changing Demands

The population of Dublin grew by 27.3% between 1996-2016. The pattern of growth varied significantly between Local Authority areas, with highest proportional growth occurring in Fingal. Ireland experienced a population increase of +12.3% over the past decade from 4,239,848 in 2006 to 4,761,865 in 2016. Population living in urban areas has increased by +16% from 2,574,313 to 2,985,781.

Over the same period the population of Dublin increased from 1.18 to 1.27 million between 2006 and 2011 (7.2%), and a further 5.8% growth from 1.27 to 1.34 from 2011 to 2016. A summary of this growth can be seen in Figure 3.3 below. Dublin City in 2016 accounted for 41.5% of the total population in the county with 554,554 residents, with the remaining 59.8% roughly split evenly across the other local authority areas. Growth over the past 20 years has not occurred proportionally, and Fingal and South Dublin County Council areas have experienced higher growth rates at 76.5% and 27.4% respectively.

Figure 3.3: Population Growth in Co. Dublin by LA, 1996-2016.

Area	Pop 1996	Pop 2002	Pop 2006	Pop 2011	Pop 2016	% Pop of Dublin in LA
Dublin City	481,854	495,781	506,211	527,612	554,554	41.2%
Dún Laoghaire-Rathdown	189,999	191,792	194,038	206,261	218,018	16.2%
Fingal	167,683	196,413	239,992	273,991	296,020	22.0%
South Dublin	218,728	238,835	246,935	265,205	278,767	20.7%
Dublin (All LAs)	1,058,264	1,122,821	1,187,176	1,273,069	1,347,359	-

Changes to Dublin's age structure have closely aligned with the national trend since 2002. The 15–24 years of age cohort fell by 4% nationally and by 5% in Dublin. However, while the core working age group (25–44 years) fell by 1% nationally, it grew by 1% in Dublin. Ireland has the youngest population in Europe with a third of the population under 25 years old and almost half the population under the age of 34. 282,300 persons in Dublin were aged between 15-29 (21% of total) in 2016. While the overall population is still very young, the rate of growth is most notable in older age cohorts (aged 65+ years), which in Dublin is projected to increase by 35.4% between 2022 and 2032.

Dublin's population reached 1.35 million at the time of the census in 2016 and it is expected to continue growing robustly to 1.63 million by 2032. The rate of growth (Figure 3.4), which is based on the National Planning Framework projections for population in the Dublin region, will generate an ever-increasing housing requirement, which will not likely be sufficiently catered for based on current planning consents. The population of Dublin City will surpass 600,000 in 2022 and reach 666,548 by 2032, an increase of +59,564 persons in the next 10 years. The remaining Local Authorities in Dublin are projected to experience similar levels of growth with an average growth rate of 11.9% up to 2032.

Figure 3.4: Future Population Growth in Co. Dublin by LA, 2022-2032 (NPF High Migration Scenario).

Area	2016 (CSO)	2022	2023	2024	2025	2026
Dublin City	554,554	606,984	613,969	620,604	627,211	633,465
Dún Laoghaire-Rathdown	218,018	240,513	243,855	247,069	250,310	253,606
Fingal	296,020	317,514	321,963	326,364	330,402	334,190
South Dublin	278,767	301,146	305,274	309,299	313,048	316,709
Dublin (All LAs)	1,347,359	1,466,157	1,485,060	1,503,336	1,520,971	1,537,971

Area	2027	2028	2029	2030	2031	2032
Dublin City	639,394	645,121	650,639	656,072	661,310	666,548
Dún Laoghaire-Rathdown	256,700	259,816	262,918	265,901	268,876	271,805
Fingal	337,969	341,453	344,725	347,727	350,507	353,074
South Dublin	320,271	323,678	326,906	330,006	332,953	335,741
Dublin (All LAs)	1,554,334	1,570,069	1,585,190	1,599,707	1,613,646	1,627,169

The fertility rate in Ireland, measuring the average number of children per female, is lower amongst the current cohort than it has been in previous generations. This implies families are, on average, smaller households than they have been in the past and that there are more households without children. In Dublin, the proportion of 4- and 5-person households is reducing, while 1- and 2-person households are becoming the norm. The Dublin City local authority area is home to the largest cohort of 1- and 2-person households.

Dublin City also retains the largest cohort of 3-person households, mostly due to its existing suburbs which are inter-mixed with newer constructed housing types. The surrounding local authorities are home to a large mix of 3-, 4- and 5+ person households, though each has a sizable cohort of 1 and 2-person households as well. Much of the housing in Dún Laoghaire-Rathdown, is being occupied by 1-, 2- and 3-person households. With family households likely to be smaller than in the past, there is a valid contention that such households are likely to demand smaller dwellings.

Coupled with changing fertility rates, Ireland is experiencing many of the social changes that are identical to that happening globally in developed western economies. These changing demands are having a significant impact on housing demand, occupancy and unit preference and are magnified in major metropolitan areas, such as Dublin. The key trends are:

- Higher proportions of people living alone
- Reduced rates of marriage and higher divorce rates

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Housing Market Report

KPMG Future Analytics

October 2022

- An aging population in a developed economy where life expectancy is increasing
- Cities having much higher concentrations of young professionals
- Delayed household formation and less children
- Increased social mobility (higher income and educational attainment)

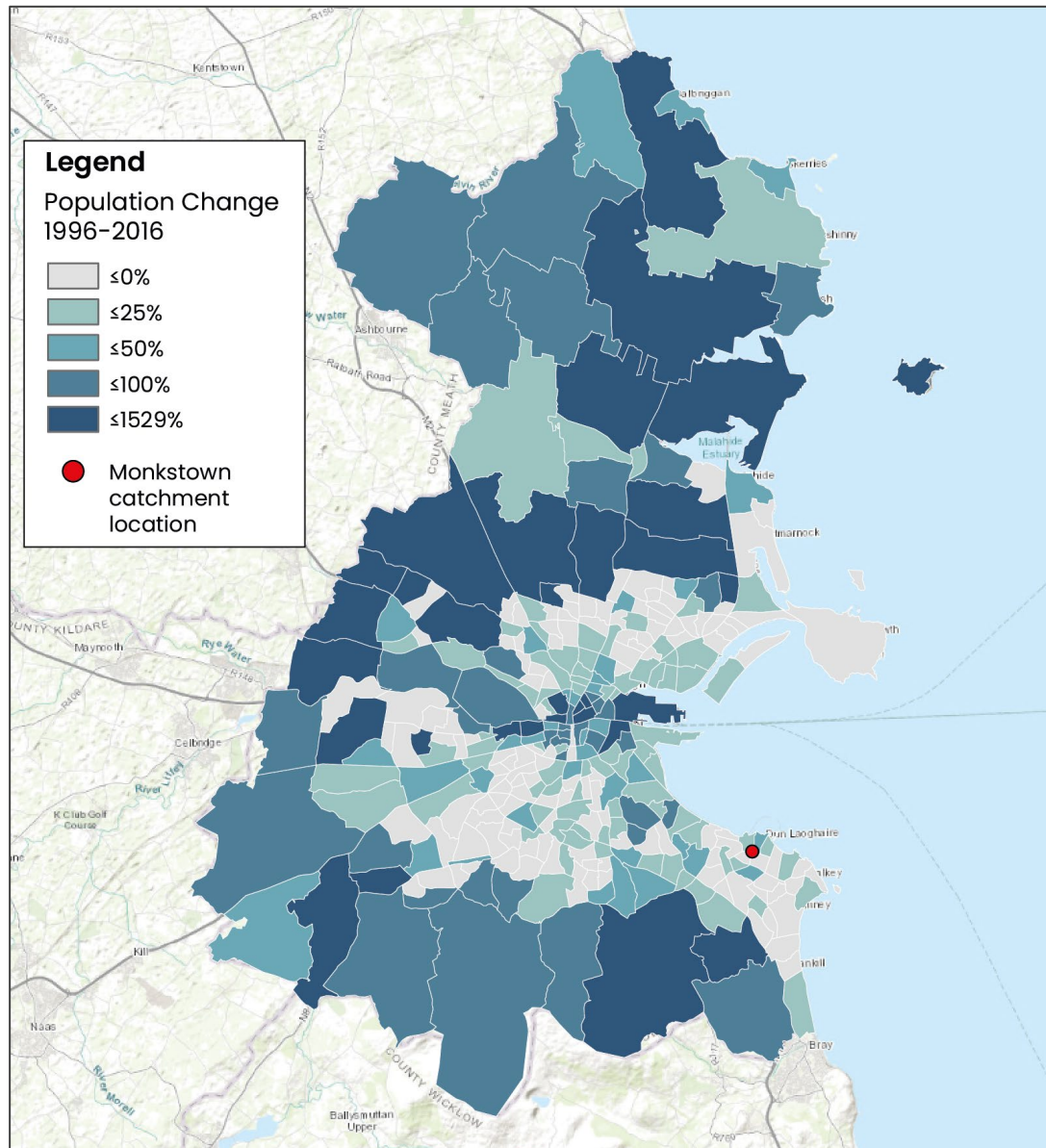
Tenure preference has also shifted significantly in the last number of years. The private rented sector has more than doubled in size between 2006 and 2016, with slightly less than one in five households (24%) now renting their home in the private rented sector. The Irish rental sector is smaller than other more mature, urbanised EU-28 markets such as Sweden (35.5%), France (36%), or Germany (49.5%). The sector is providing housing for an increasing range of households, including those who have postponed house purchases or lost their homes during the recession, as well as students, individuals and households who rent by choice. The sector also provides homes for those whose rents are paid for by the State through supplement schemes.

Looking at historic growth at a sub-county level, the principal areas where population gain has been highest have been around Dublin Airport, Blanchardstown, Stepaside, and many parts of Dublin City centre (Figure 3.5). These top 25 areas account for an additional 163,341 persons since 1996 and amount to 56.5% of total growth in the county over the period. 54.8% of this growth has occurred in Fingal, 23.6% in South Dublin, and the remainder in DLR and Dublin City. The spatial distribution of this growth pattern from 1996 to 2016 is also visualised in Figure 3.6 overleaf by Electoral Division.

Figure 3.5: Top 25 Population Growth Areas in Dublin by LA, 1996-2016.

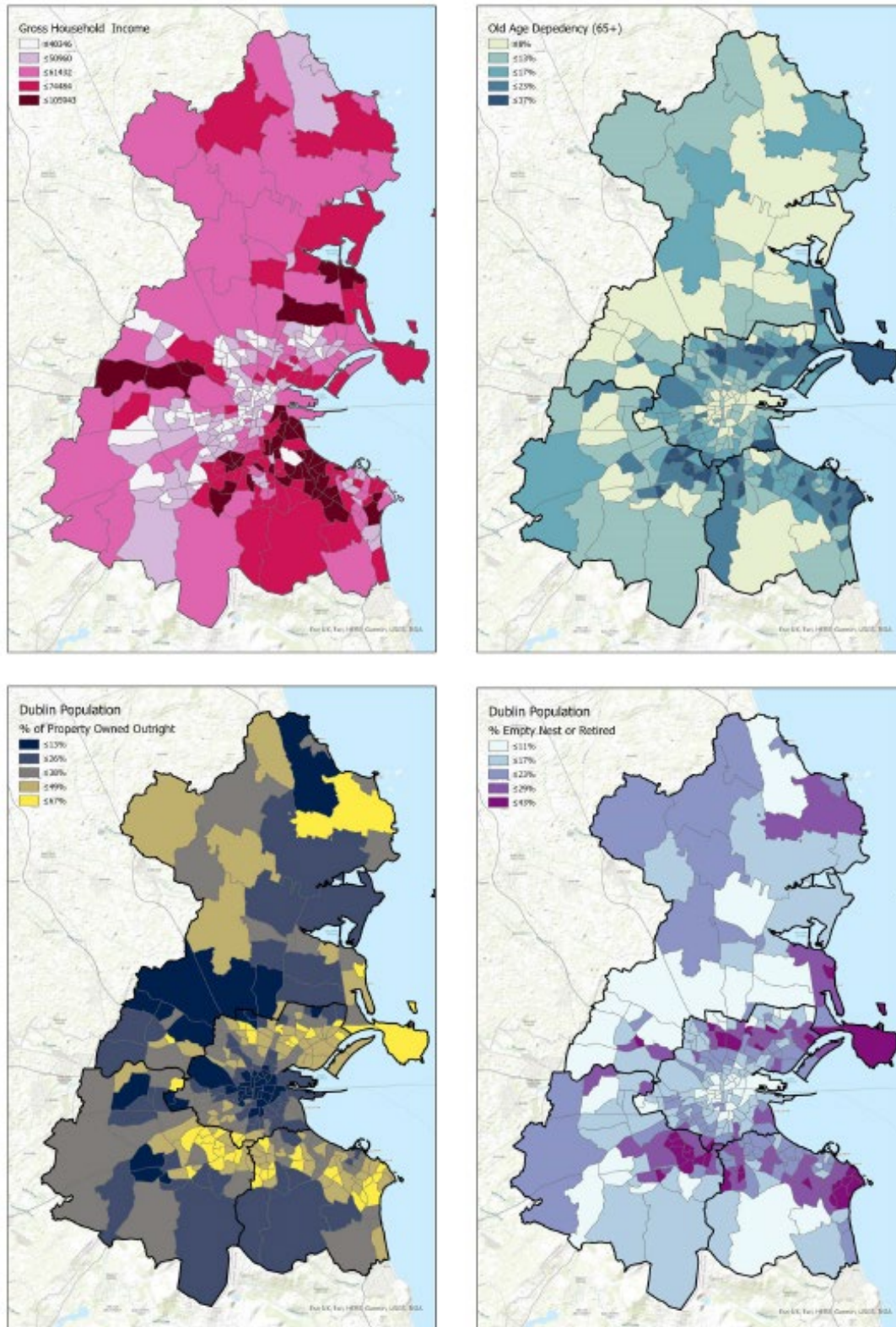
#	Electoral Division	LA	Population 1996	Population 2016	Historic Growth 1996-2016	Per Annum Growth
1	Airport	Fingal	308	5,018	1529%	76.5%
2	Dubber	Fingal	577	7,372	1178%	58.9%
3	The Ward	Fingal	806	9,602	1091%	54.6%
4	Balgriffin	Fingal	603	3,113	416%	20.8%
5	Cabinteely-Loughlinstown	DLR	880	4,280	386%	19.3%
6	Balbriggan Rural	Fingal	3,454	16,495	378%	18.9%
7	Ushers A	Dublin City	845	3,930	365%	18.3%
8	Lucan-Esker	South Dublin	7,451	32,236	333%	16.6%
9	Lucan North	Fingal	340	1,436	322%	16.1%
10	Blanchardstown-Abbotstown	Fingal	1,531	6,195	305%	15.2%
11	Blanchardstown-Mulhuddart	Fingal	1,245	4,123	231%	11.6%
12	Saggart	South Dublin	1,408	4,640	230%	11.5%
13	Swords-Lissenhall	Fingal	3,222	10,447	224%	11.2%
14	Kinsaley	Fingal	3,282	9,621	193%	9.7%
15	Ballymun A	Dublin City	1,766	4,765	170%	8.5%
16	Lusk	Fingal	3,740	9,623	157%	7.9%
17	Blanchardstown-Blakestown	Fingal	15,131	38,894	157%	7.9%
18	Glencullen	DLR	8,063	19,773	145%	7.3%
19	Tallaght-Jobstown	South Dublin	7,294	17,824	144%	7.2%
20	Rotunda A	Dublin City	2,522	5,965	137%	6.8%
21	North City	Dublin City	2,391	5,654	136%	6.8%
22	Arran Quay C	Dublin City	1,914	4,471	134%	6.7%
23	Cherry Orchard A	Dublin City	1,398	3,254	133%	6.6%
24	Grange B	Dublin City	2,329	5,326	129%	6.4%
25	Blanchardstown-Tyrrelstown	Fingal	1,473	3,257	121%	6.1%

Figure 3.6: Dublin Population Change by Electoral Division, 1996-2016.



The Electoral Division maps (Figure 3.7 overleaf) provide a further breakdown of selected socio-economic variables looking at income distribution, age dependency, owner-occupancy, household type. For example, the Dublin City area has higher than average income than the Dublin Region or State, with a comparatively lower average age, and a very low proportion of elderly, retired or empty nest household types. Renting is the dominant tenure with low levels of owner-occupancy existing across the City Centre.

Figure 3.7: Key Demographic Variables for Dublin by Electoral Division, 2016.



3.1 International Comparison of Household Composition

Ireland, as a small open economy, is heavily influenced by international trends. Over the past 30 years as affluence grew, and with an accelerated profile of societal change, the country's housing market demands are now measurably different from what they were. This influence has not abated and insights into future trends can be seen via international experience.

Considering the Dublin housing market today, it is important to place it in a wider international context. The Irish economy has performed remarkably well over the past five years and has been one of the fastest growing economies in the European Union. Despite this growth we are seeing more young people living at home, and more adults in group housing. The average household size in Dublin, of 2.7 people per home, is the second largest in the EU, and while demographics and family size also play a role in this, if household size moved in line with the European average of 2.3 people per home – then there is unmet demand for over 89,384 homes.

An examination of the shift in household requirements in other European or international cities provides some direction on the future of the housing market in Dublin. Despite the rapid urbanisation and per capita wealth change in Ireland since joining the European Union, household composition does not yet parallel other similarly developed nations albeit trending in that direction. For example, Ireland still has a significantly higher average household size than the EU-28, and particularly higher than the more advanced Western European countries like France, Germany or Sweden where average household is continuing to reduce below 2.2 persons per household in 2016 (Figure 3.8 and 3.9).

Figure 3.8: Average Household Size (private households), 2006 and 2016.

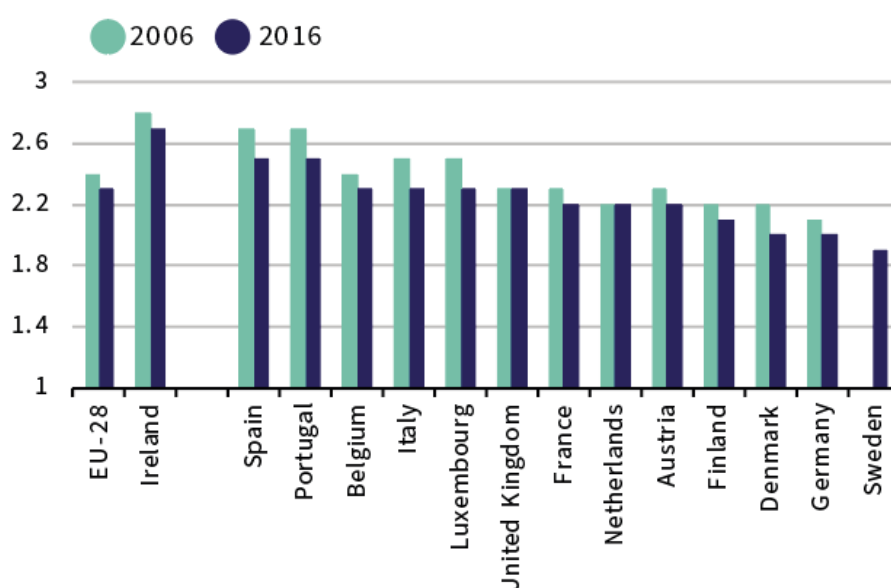
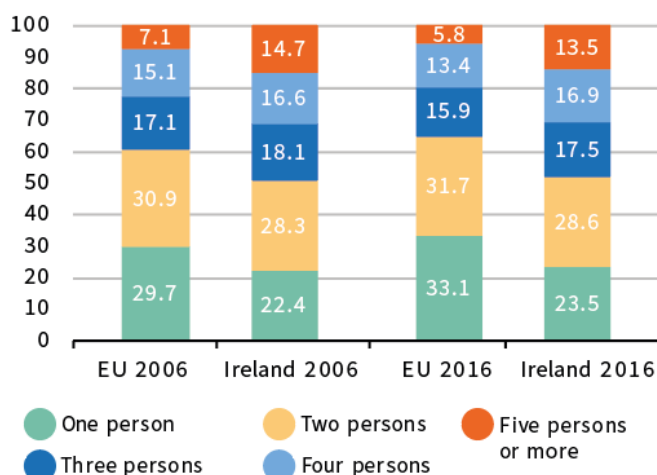
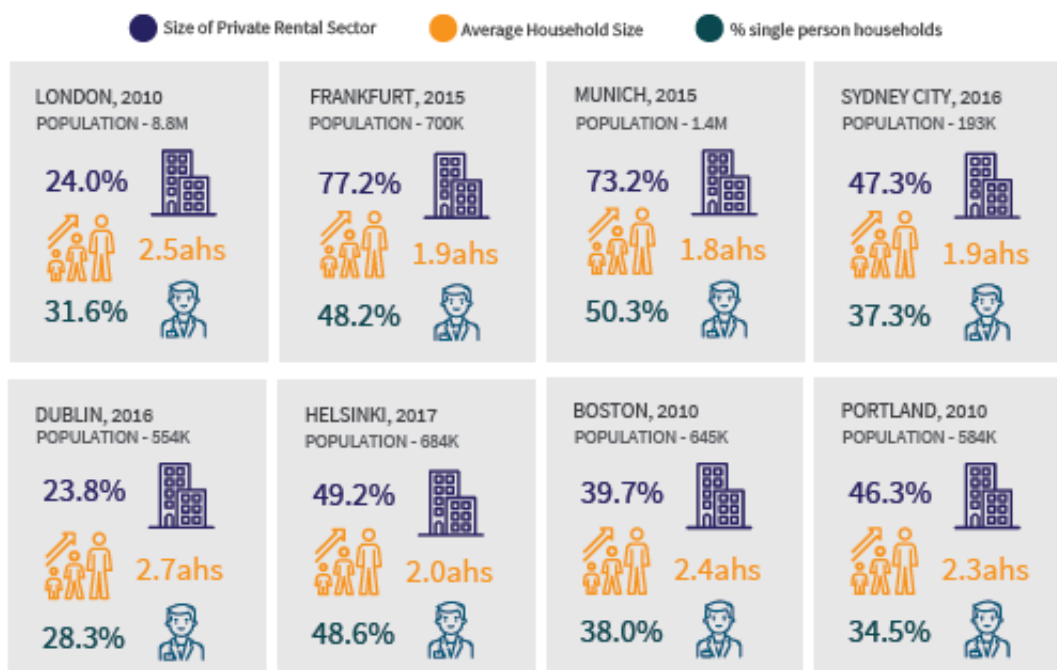


Figure 3.9: Distribution of households by size, EU-28, 2006-2016.



Analysing the number of persons by household, almost two-thirds of all households in the EU-28 were composed of one or two persons in 2016. The most common type of household is composed of a single person (Figure 3.10); one third (33.1%) of the total number of households. Within Ireland, the proportion of 1- and 2-person households has also grown to comprise some 52% of total households, an increase of 1.4% from 2006-2016. Over the last decade, the relative importance of larger households has fallen significantly.

Figure 3.10: Household Characteristics of Key Cities, 2010-2017.



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Housing Market Report
KPMG Future Analytics
October 2022

While the reduction in household size is evident at a country level, this trend is more evident in urban locations and city regions. Over the past decade, there has been a decrease in the number of married couples (offset by increases in cohabiting couples), an increase in one person households, particularly among older people, and in lone parent and other multi-adult but non-family-based households. This pattern is also more significant where the private rental sector is larger. The graphic below (Figure 3.11) illustrates these trends in eight comparator city areas across the world. Dublin has a smaller private rental sector than most of the cities evaluated, with a larger average household size and lower number of persons living alone (except in the case of London). Major European cities have a much higher proportion of tenure in the private rental sector reaching as high as 77.2% in examples like Frankfurt and have an average household size closer to 2-persons per household.

The trend toward smaller households in cities (within advanced economies) has rapidly increased since the 1960s, with most households now comprising either 1-person or 2 persons. This shift in composition is similarly evident in the Dublin market with the same dramatic shift visible (although delayed until the 1980's when the Irish economy experienced rapid growth). Over this period, housing supply has needed to match this composition through unit mix with a strong focus on smaller 1-bed, 2-bed units. This trend is likely to continue and will need to be accounted for in future housing supply through the provision of appropriately sized units and a rebalance of existing stock.

Figure 3.11: Changing Size of Households over Time in Key Cities, 1960-2017.



Ireland is heavily integrated into European and broader international labour markets. Over the past 5 years, we have seen net inward migration of 110,000 people, amounting to 4.5 per cent of the labour force. In 2018 and 2019, only one-third of the growth in the working age population was from natural population growth. The rest came from net inward migration, increasing demand for housing. Due to our openness, conditions in other countries and cities have an impact on demand for housing in Ireland. Anything that makes Ireland more attractive as a place to live and work – or for that matter anything that makes other areas less attractive as places to live and work – will increase demand for housing here. This includes any improvement in housing affordability. Despite continuous convergence of European economies and close interconnections between them, the residential markets develop independently in each country with dramatically different pricing in rental versus purchase housing.

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Housing Market Report
KPMG Future Analytics
October 2022

Purchase Price

The Average Sale Price (ASP) of a New Dwelling in 2019 (EUR/sqm) varied significantly across Europe. Luxembourg is most expensive country to buy a square metre at 7,145 EUR, dramatically ahead of Ireland at 1,600 EUR/sqm. This trend of higher cost per square metre is common across Europe with Ireland being somewhat of an outlier in Western Europe. Rising rents continued to make it more difficult for first time buyers to save for deposits to meet the Central Banks mortgage lending criteria, permitting lending at 3.5 times the gross salary income, with deposits of 10%–30% required (first time buyers at 10%, second and subsequent buyers at 20%, and buy-to-let buyers at 30%). These lending controls are creating issues of affordability in Ireland but also serving to cap the price growth for purchases year-on-year. At a city level, Dublin ranks as very affordable at an average of 2,300 EUR/sqm across all new dwelling types when compared with other European cities which were significantly more expensive (Berlin 5,478 EUR/sqm, Paris 12,863 EUR/sqm, London (inner) 7,699 EUR/sqm) (Figure 3.12).

Rental Price

In the private rental sector, average rents in Ireland and Dublin ran much higher than many other European countries and cities. The position of rental housing is becoming stronger, especially in capitals and other main cities across European countries. Again, the most expensive city is Luxembourg City with 30.71 EUR/sqm rent. In total, five cities recorded an average rent per sqm of at least 25 EUR in 2019. Luxembourg City was followed by Paris (28.30 EUR/sqm), inner London (27.02 EUR/sqm), Oslo (25.80 EUR/sqm) and Dublin (25.00 EUR/sqm).

The overall assessment would indicate that household preferences are changing rapidly, and Ireland is behind a curve that has a known trajectory. New housing solutions will be needed to accommodate this changing landscape. In terms of cost, although price to purchase is comparatively lower than other Western European cities, the Central Bank of Ireland mortgage restrictions have been very effective at suppressing price growth. By contrast, and partially as an indirect result of the same Central Bank rules, the private rental sector has experienced significantly higher annual growth rates with comparably higher cost to rent per square metre than many other European cities. Figure 3.12 provides a comparison of these other European Metropolitan City Regions relating to the Average Sale Price (ASP) of New Dwelling in 2019 (EUR/sqm), and the Average Rental Price of Dwelling (ARP) in 2019 (EUR/sqm). While supply is not the only factor driving this, future growth in Dublin will continue in this direction until there is sufficient supply in the market to meet minimum needs.

Figure 3.12: Average Sale or Rental Price (EUR/sqm) of New Dwellings (all types) in 2019, by Country and City.

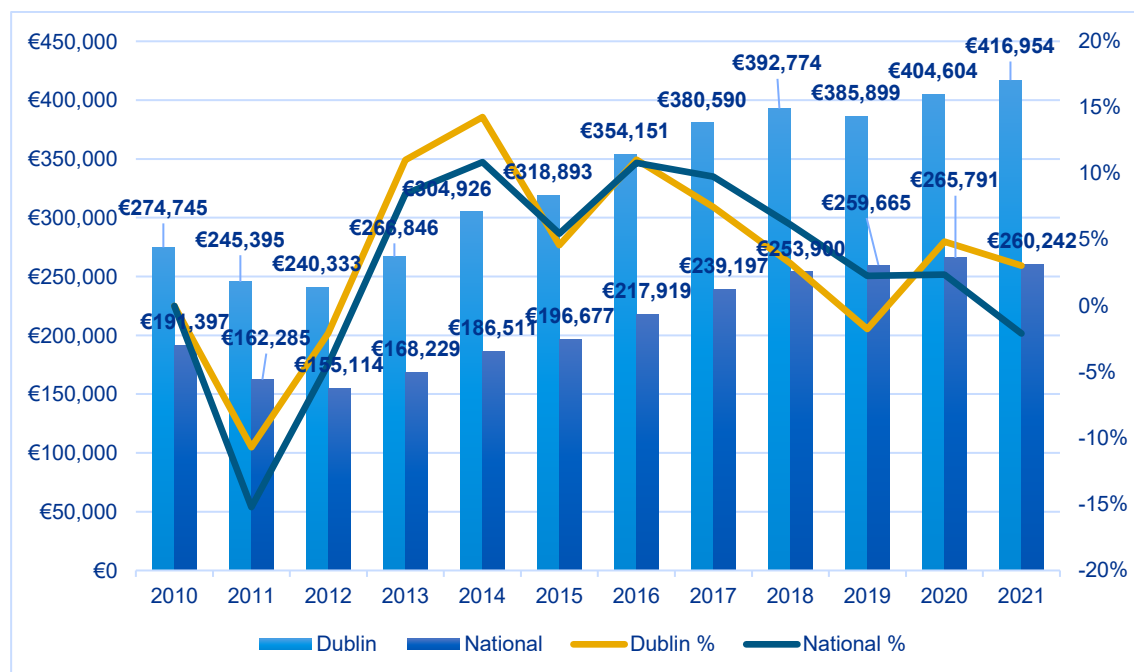
CODE	COUNTRY	CITY	ASP	% DIFF DUB	ARP	% DIFF DUB
AT	AUSTRIA	VIENNA	4,868	204%	9.9	40%
		GRATZ	3,539	149%	8	32%
		LINZ	3,992	168%	9.1	26%
BE	BELGIUM	BRUSSELS	3,350	141%	11.8	47%
		ANTWERP	3,375	142%	11.5	46%
		Ghent	3,475	146%	9.7	49%
BA	BOSNIA	SARJEVO	1,093	46%	4.1	16%
BG	BULGARIA	SOFIA	1,088	46%	4.1	16%
		VARNA	837	35%	-	-
		BURGAS	863	36%	-	-
HR	CROATIA	ZAGREB	1,731	73%	-	-
CZ	CZECH REPUBLIC	PRAGUE	3,395	143%	12.3	49%
		BRNO	2,500	105%	9.6	38%
		OSTRAVA	1,683	71%	6.4	26%
DN	DENMARK	COPENHAGEN	6,235	262%	19.9	80%
		AARHUS	4,395	185%	16.3	65%
FR	FRANCE	ODENSE	3,368	141%	13.4	54%
		PARIS	12,863	540%	28.3	113%
		ILE-DE-FRANCE	5,187	218%	18.9	76%
		LYON	4,467	188%	12.9	52%
		MARSEILLE	4,521	190%	12	48%
DE	GERMANY	LILLE	3,516	148%	13.7	55%
		BERLIN	5,478	230%	9.1	36%
		HAMBURG	5,745	241%	10.5	42%
		MUNICH	8,250	346%	16.4	66%
		FRANKFURT	6,960	292%	11.7	47%
HU	HUNGARY	BUDAPEST	2,107	88%	11.6	46%
		GYOR	1,368	57%	7.7	27%
		DEBRECEN	1,266	53%	7	28%
IE	IRELAND	DUBLIN	2,381	100%	25	100%
		CORK	1,774	75%	17.3	69%
		GALWAY	1,853	78%	16.4	66%
IL	ISRAEL	TEL AVIV	9,769	410%	18.1	72%
		JERUSELUM	6,212	261%	14.3	57%
		HAIFA	3,832	161%	9.5	38%
IT	ITALY	MILAN	3,729	157%	12.5	50%
		ROME	3,259	137%	13.3	53%
		TURIN	1,947	82%	6.9	28%
LV	LATVIA	RIGA	1,690			
		JURMALA	2,265			
LU	LUXEMBG	LUX CITY	9,565	402%	30.7	123%
		ESCH-SUR-ALZETTE	6,881	289%	21.8	87%
		DIFFERDANGE	5,766	242%	20	80%
NL	NETHERLANDS	AMSTERDAM	5,315	223%	20.7	83%
		ROTTERDAM	2,748	115%	13	52%
		THE HAGUE	2,954	124%	12.8	51%
NR	NORWAY	OSLO	6,304	265%	25.8	103%
		BERGEN	5,615	236%	19.2	77%
		TRONDHEIM	5,033	211%	21.1	84%
PL	POLAND	WARSAW	2,115	89%	16.7	67%
		WROCLAW	1,731	73%	11.1	44%
		LODZ	1,360	57%	9.3	37%
PT	PORTUGAL	KRAKOW	1,813	76%	11.5	46%
		LISBON	3,908	164%	11.8	47%
		PORTO	2,219	93%	8.6	34%
RS	SERBIA	BELGRADE	1,648	69%	7	28%
		NOVI SAD	1,081	45%	6	24%
		NIS	790	33%	5	20%
SK	SLOVAKIA	BRATISLAVA	2,805	118%	11	44%
		BANSKÁ BYSTRICA	1,843	77%	8.7	35%
		KOŠICE	1,720	72%	9.5	38%
ES	SPAIN	MADRID	4,394	185%	18.6	74%
		BARCELONA	5,763	242%	19.3	75%
		ALICANTE	2,378	100%	8.6	34%
UK	UK	LONDON (INNER)	7,699	323%	27	108%
		LONDON (OUTER)	7,699	241%	18.4	74%
		BIRMINGHAM	3,294	138%	9.6	38%
		MANCHESTER	2,868	120%	18.4	44%

3.2 Dublin Property Price and Rental Trends

Growth in rents and house prices have been strong since the ‘trough’ in 2012. This has been driven by improvements in the wider economy and the continued shortage of housing to accommodate the population. As detailed, the continuation of supply’s failure to meet the housing requirement will result in further growth in rents and property prices. The rate of growth associated with housing is expected to temper in the coming years as additional housing supply comes on-stream to meet demand and as individuals and families reach their upper limits with respect to their ability to afford housing.

In Dublin, property prices have been increasing since 2012, with the average sale price at €416,954 in 2021⁹, which is 73.5% higher than the average sales price in 2012 (Figure 3.13). Rents have also gone through a considerable period of change since the mid-2000s and now exceed peak pre-economic crisis levels. For Dublin, 2020’s average asking market rent has been €1,805; 67.2% higher than the lowest point in 2012 and 34.8% higher than the previous peak in 2008 (CSO/RTB¹⁰). These rent increases contrast dramatically with consumer price inflation which has averaged growth of less than 1.0% annually since 2008.

Figure 3.13: CSO/PPR – Average Sales Price, 2010-2021.



⁹ PxStat Table HPA02: <https://data.cso.ie/table/HPA02>

¹⁰ PxStat Table RIA02: <https://data.cso.ie/table/RIA02>

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Housing Market Report
KPMG Future Analytics
October 2022

The issues of housing supply are creating other indirect effects that are leading to further inflation within subsectors of the market. Within the PRS, for example, the pressures social housing policy is having on unit availability and price is becoming very significant. Over the past 20 to 30 years, social housing provision has moved from a model where a significant share of overall annual housing delivery was accounted for by direct provision of mainly local authority housing, often in large public housing schemes, with the remainder provided by the private housing market across a range of housing types, to a model where housing provision has been predominantly provided by the private market, with social housing delivered thereafter through various rental sector schemes.

Over the past 5 years, the degree to which demand for social housing has been met by private landlords and the Private Rental Sector (PRS) through several schemes administered by Local Authorities on behalf of the Government, such as the Rental Accommodation Scheme (RAS), Housing Assistance Payment (HAP) and the Social Housing Current Expenditure Programme (SHCEP) has been extensive (the HAP scheme delivering over 60% of total in 2019).

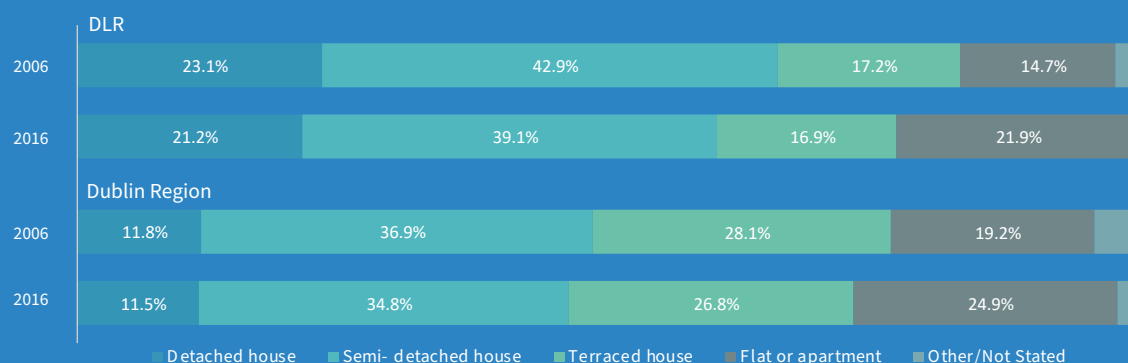
Over the next 10 years there will be an increased demand for PRS units from the socially rented sector. Rebuilding Ireland present national targets indicating a 3-to-1 preference for HAP scheme over building new units (83,760 HAP Target vs 33,437 New Build Target) and will account for just over 60% total social housing allocation. Dublin will likely need to absorb a large amount within these targets. Locational preference will vary across Dublin but given limits on rental assistance it will likely be confined to areas with lower overall rental costs.

CHANGING TRENDS IN PROPERTY

Over the past few decades there has been marked changes in the size, composition and occupancy of households in Dublin. These changes are partly because of social trends, the nature of highly developed countries, and our demographic composition

New House Types

The proportion of all existing housing types has shrunk over the past 10 years in Dublin with the exception of apartment units. The proportion of apartments has increased by 39.0% over this period.



Household Size

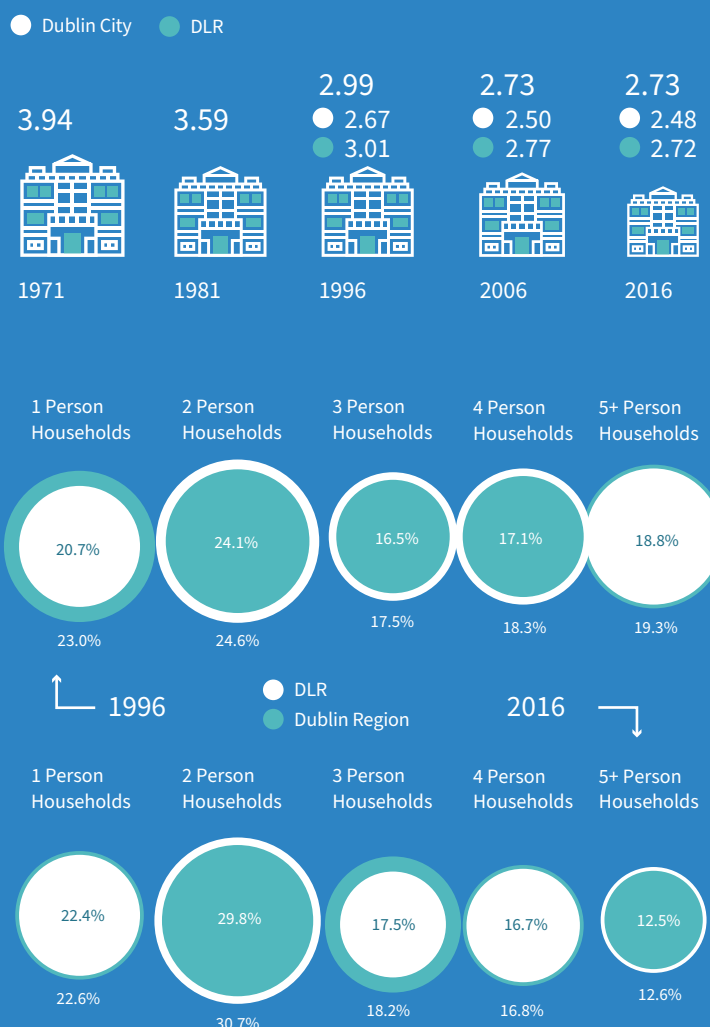
The shift in demand for unit types has been as a result of a shrinking average household size and larger increases in smaller per person households (ph) over the period.

In 2016, the average household size in Dublin was 2.73 persons per household. This is down from 2.99 in 1996 and 3.94 in 1971.

Dublin City is home to the largest cohort of 1 and 2-ph. In 2016, the combined 1 and 2 ph accounts for 60.3% of all households.

Dublin Suburbs are home to a large mix of 3, 4 and 5+ ph, though the largest growth has been in 1 and 2-ph (2 ph have grown by 6.1% since 1996). While 3 ph has also seen growth over the past 20 years, both 4 and 5+ ph have shrunk.

Both the city and suburban areas have seen significant contraction in household of sizes 5 persons and over since 1996.

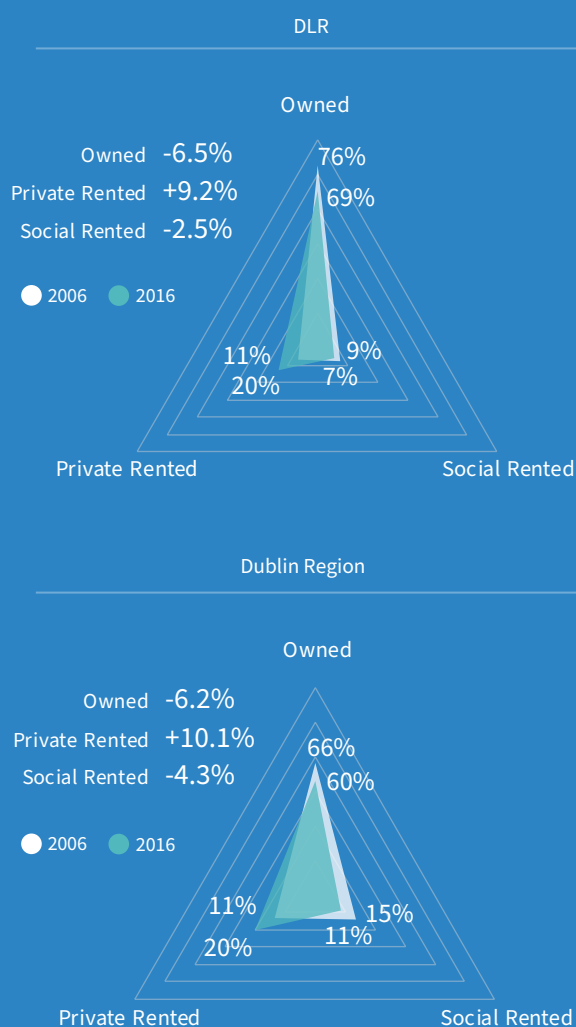


*Dublin Suburbs referring to the combined administrative areas of Fingal, South Dublin, and Dun Laoghaire Rathdown.

Housing Occupancy

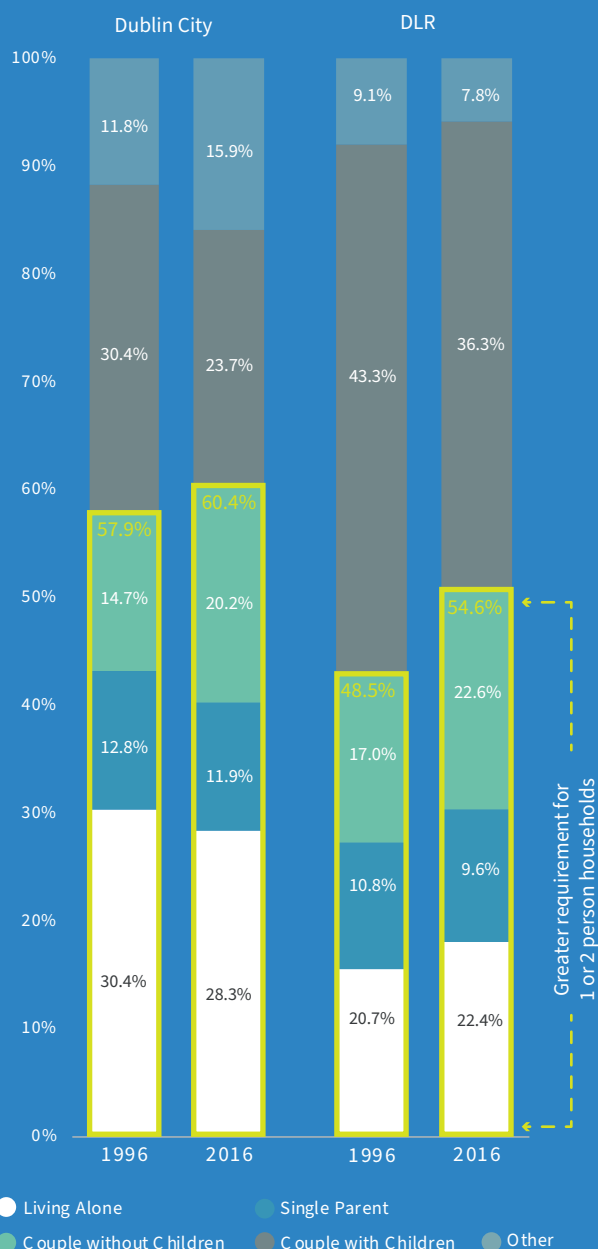
The housing market has also shifted significantly, evidenced by the relative growth of the private rental sector, the lack of housing supply, all combined with a shifting household composition stemming from shifting socio-economic norms and demographic change.

The private rented sector has more than doubled in size between 2006 and 2016, with approximately one in five households (24%) in Dublin now renting their home.



Housing Composition

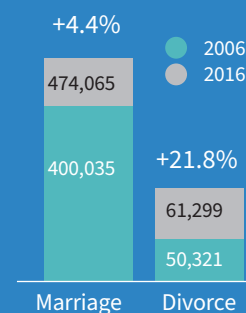
The proportion of adults living alone in Dublin has increased to 23.9% between 1996 and 2016. Dublin City consistently ranks highest, due to its highly urbanised environment and larger offering of accommodation suited to the needs of a one person household.



Marriage, Civil Partnerships and Divorce

The rate of marriage and civil partnerships in Dublin has been decreasing over the past two decades. While there has been an increase in total numbers the growth has diminished.

Divorce was legalised in Ireland in 1996. In 2006, the rate of divorce and separation in Dublin was 42.4 per 1,000 population. This figure increased to 45.5 per 1,000 population in 2016 which constitutes a 21.8% increase in the number of persons divorced or separated in Dublin.

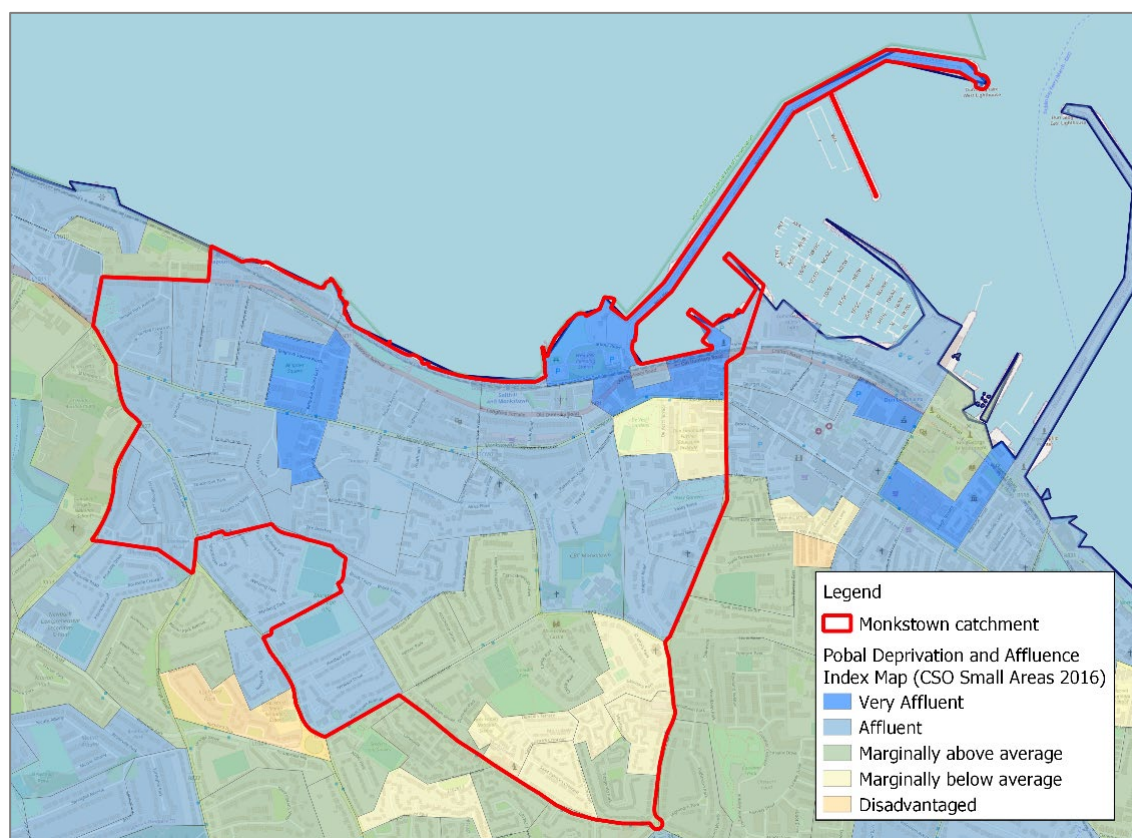


3.3 Asset Level Analysis – Monkstown

The Monkstown catchment saw relatively low population growth between 2011 and 2016, at a 4.2% increase (+329 persons). This was a lower rate than that of Dún Laoghaire-Rathdown as a whole, which saw a growth of 5.7% (+11,757 persons), and lower than that of Dublin overall, which grew by 5.9% (+74,799 persons). There are currently 8,197 persons living within the Monkstown catchment, comprising c.3.76% of the total population of Dún Laoghaire-Rathdown.

Dún Laoghaire-Rathdown is the most affluent administrative area in the county. Compared to the surrounding area, Monkstown exhibits a slightly lower average household median income of €63,403 (compared to €67,401 for the wider area) though this remains considerably higher than the national average of €45,271. Monkstown was classified in the 2016 Deprivation and Affluence index (shown in Figure 3.14) as largely being 'Affluent', with Monkstown Road classified as 'Very Affluent'. Mountstown, in the south of the area, is less affluent than the rest of the catchment and was classified as 'Marginally Below Average' in 2016.

Figure 3.14: Pobal Deprivation and Affluence Index Map (2016).



The age profile of the area is comparatively older than that of Dún Laoghaire-Rathdown as a whole, with an average age of 39.1 compared to 38.5, and with 57.2% of the population being over the age of 35 compared to 54.4%. In comparison, the average

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Housing Market Report

KPMG Future Analytics

October 2022

age nationally was 37.4 in 2016. The area has a high level of tertiary education (NFQ Level 7+) with 54.6% of the resident population having a degree qualification versus the 36.2% average for Dublin and 49.9% for Dún Laoghaire-Rathdown.

Monkstown has a relatively low jobs density with only 2,798 persons living in or commuting to the area for employment. 57.7% of this employment is in ICT and Finance or Education, Human Health and Social Work Activities and 65.2% of workers have received 3rd level education. Of the resident population, 59.2% fall into the 'Employers and managers', 'Higher professional', and 'Lower professional' socio-economic groups, a higher proportion than in the wider area (57.6%) and in Dublin as a whole (41.2%). At 5.0% unemployment is lower than the average for Dublin (7.4%).

Family Structure is relatively diverse with 40.3% of all households having children, 21.3% classified as empty-nest or retired family units, and 11.4% of households with people living alone. Larger households are relatively uncommon. The average household size is 2.50 people, compared to Dún Laoghaire-Rathdown's 2.72 people, and 1-person and 2-person households make up 60.9% of all households. This is a higher proportion than in Dún Laoghaire-Rathdown as a whole, where they make up 53.1%.

Houses are the dominant type of accommodation at 70.5% of total housing stock, but at 26.8% of stock, apartments make up a larger proportion of accommodation in Monkstown than in Dún Laoghaire-Rathdown as a whole (21.9%) and we can observe a higher proportion of households privately renting than in the wider area (25% compared to 20.4%). Households that socially rent make up a minority, at 8.6%. Construction of new housing in the area has been relatively minor since 2000, with approximately a third of all units (32.3%) built post-2000 compared to 40.4% in the wider area. The average construction year of housing stock in Monkstown is 1961, somewhat older than the average construction for Dún Laoghaire-Rathdown (1974).

Overall, the portrait of the Monkstown catchment is of an affluent area with an older population made up of small households that rent above the rate of Dún Laoghaire-Rathdown as a whole.

Future population growth potential is strongly linked to future consented planning pipeline. Within the Monkstown catchment there were 4 consented applications for future residential development as of September 2022 (for schemes of 10 units or more) totalling 114 units. A list of these applications can be found in Figure 4.9. The largest concentration of new units is provided through the Richmond Park development at the site of the former Richmond Cheshire Home, which will include 56 units (largely accommodating 1-bed [24 units] and 2-bed units [24 units]).

SOCIO-ECONOMIC INDICATORS

SOURCE: CSO, RTB, DAFT, PSRA, KPMG FUTURE ANALYTICS

Monkstown Catchment



WORKFORCE (15-64)
5,347 (65.2%)



YOUNG (0-14)
1,519 (18.5%)

OLD (65+)
1,331 (16.2%)

DEPENDENT POPULATION

Dún Laoghaire - Rathdown



WORKFORCE (15-64)
143,310 (65.7%)



YOUNG (0-14)
40,039 (18.4%)

OLD (65+)
34,669 (15.9%)

DEPENDENT POPULATION

HOUSING MARKET (EXISTING & FUTURE)

SOURCE: CSO, RTB, DAFT, PSRA, KPMG FUTURE ANALYTICS



HOUSING STOCK IN
CATCHMENT IN 2016

3,266 UNITS

33.6%* Rented

1,098 HOUSEHOLDS IN THE CATCHMENT ARE IN RENTED ACCOMMODATION, OF WHICH 74.4% ARE PRIVATELY RENTED HOMES (817).

59.3%* Owned

1,937 HOUSEHOLDS IN THE CATCHMENT ARE OWNER-OCCUPIED; EITHER OWNED OUTRIGHT OR WITH A MORTGAGE OR LOAN ON THEM

* REMAINING 7.1% EITHER NOT STATED / OCCUPIED RENT FREE

OF RESIDENTS EITHER WALK, CYCLE OR TAKE PUBLIC TRANSPORT TO WORK

45%



ARE 3RD LEVEL EDUCATED

55%



OF HOUSEHOLDS HAVE YOUNG CHILDREN (PRE-ADOLESCENT)

31%



OF POPULATION BETWEEN 15-65 ARE UNEMPLOYED

5%



THE AVERAGE HOUSEHOLD SIZE OF CATCHMENT IN 2016

2.50



OF THE POPULATION HAVE A WORK COMMUTE TIME LESS THAN 30 MINUTES

48%



OF THE RESIDENT POPULATION ARE UNDER THE AGE OF 35

57%

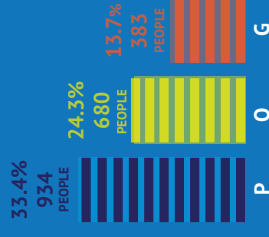


OF HOUSEHOLDS HAVE NO ACCESS TO A CAR

17%



Major Sectors of Employment for Workers of the Catchment



P INFORMATION AND COMMUNICATION, FINANCIAL
Q EDUCATION AND HUMAN HEALTH
G WHOLESALE & RETAIL TRADE

HOUSING COMPOSITION, 2016



THE LARGEST SCHEME IN THE CATCHMENT IS COMPRISED OF 56 UNITS
REF: D17A/0590

12.3% OF GRANTED UNITS ACROSS 1 DEVELOPMENT HAVE COMMENCED

4 APPLICATIONS* HAVE BEEN GRANTED IN THE CATCHMENT SINCE 2016 TOTALING 114 UNITS

VACANCY

RESIDENTIAL VACANCY (ALL STOCK) IN THE CATCHMENT IS LOWER THAN THE NATIONAL AVERAGE

CATCHMENT 8.0%

STATE AVERAGE 12.9%

* Applications for 10 or more units

4 Housing Supply and Capacity

The private rented sector has nearly doubled in size between 2006 and 2016, with approximately one in five households (24%) now renting their home in the private rented sector in Dublin. The housing market has shifted significantly in the last number of years, evidenced by the relative growth of the private rented sector (PRS). The lack of housing supply, limited availability of finance for purchases and increase in the unemployment rate combined would support this transition, with many would-be buyers drawn away from the well-established owner-occupier market into the PRS.

As the Figure 4.1 overleaf illustrates, the PRS has grown considerably, increasing from 14.5% of households in 2002 to account for 23.9% of households in 2016. Its absolute growth has been from nearly 55,000 to over 114,000; growth of 109% between 2002 and 2016. Consequently, there is now a greater level of competition amongst those households choosing privately rented housing.

Demand for private renting in Dublin is primarily coming from persons aged 39 or less with over 71% of current renters under the age of 39. Although PRS does not only relate to young professionals, there is a correlation to those people that are in employment but have not yet been able to save for a deposit or secure a mortgage to access home ownership, and who also sit outside access to affordable housing.

The composition of family types within the PRS indicates that the Dublin PRS is largely driven by single persons (either sharing or renting privately) and households with no children. Some 34.7% of rented households contain just one person or are comprised of unrelated persons, with 62.4% of rented households have no children. This is not universal across Dublin, however, with large schemes such as Honey Park in Dun Laoghaire-Rathdown and Clare Hall in Coolock notably marketed at larger households.

The average change in rents shows an 8.2% increase between 2015 and 2016, though this has been mitigated in part due to revised regulations for 'Rent Pressure Zones' (of which Dublin is one), introduced in December 2016 and revised in 2021. These regulations restrict the pace at which rents can increase to the rate of inflation, with a 2% per annum cap. It is important to note that this cap applies only to existing properties in the PRS and that it is not a cap on market rents for new properties. This is evident in PRTB data which indicates that the growth in rent in existing lease arrangements has been significantly lower than the market rate. This trend in existing versus market can be seen diverging from 2016 onwards (Figure 4.2 overleaf).

Figure 4.1: Growth of Private Rental Sector 2002-2016 (Dublin).

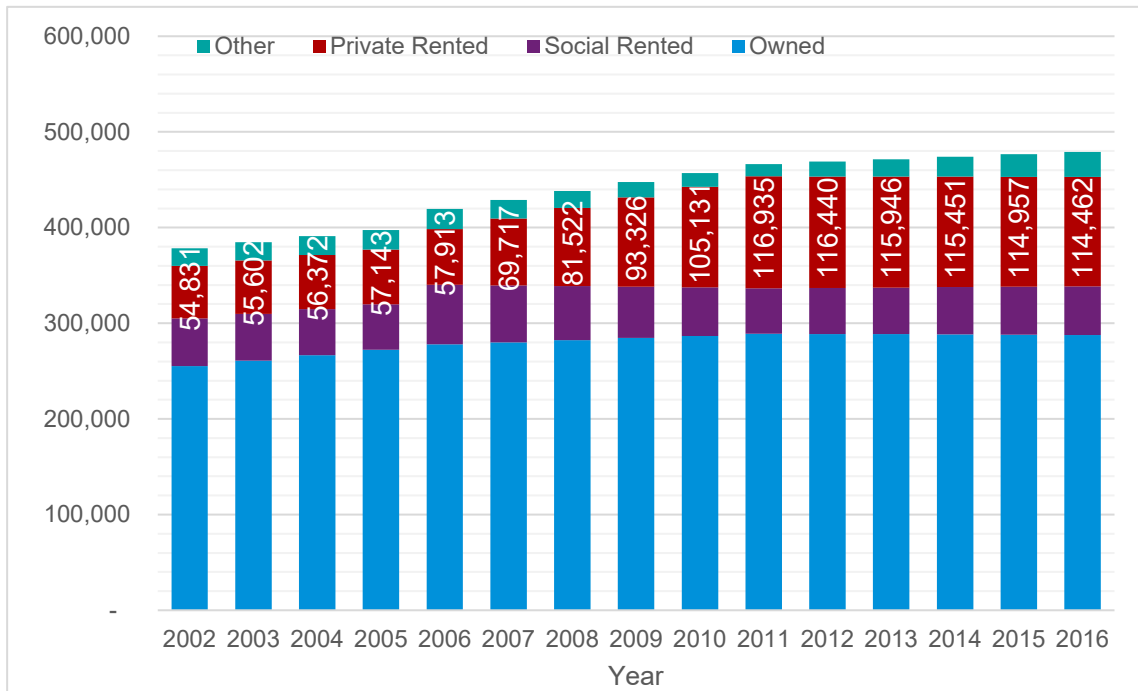
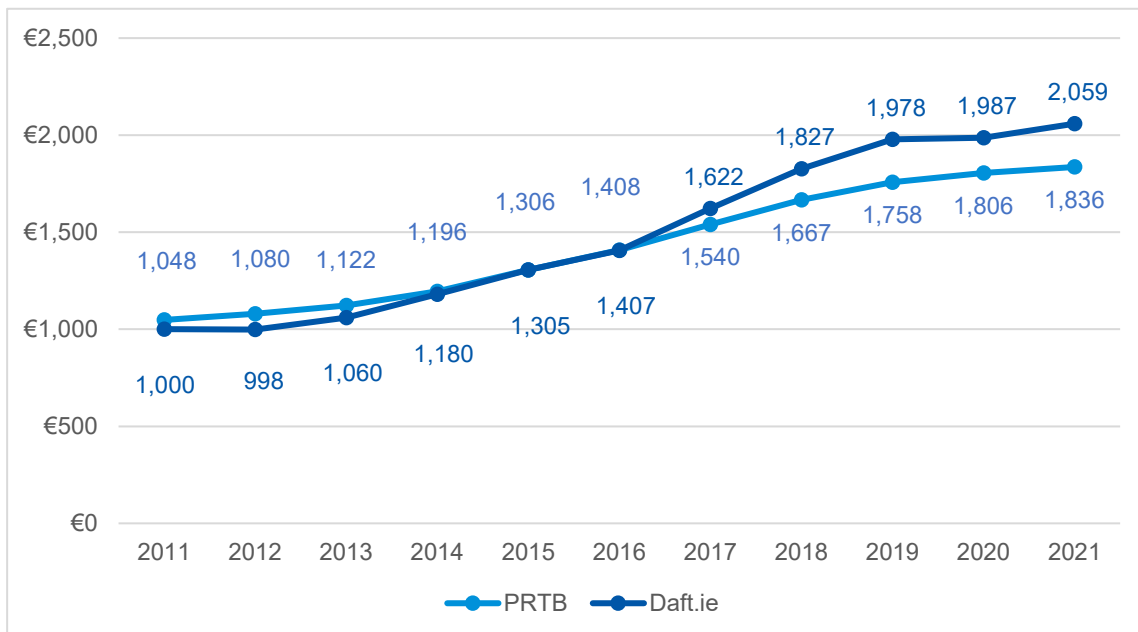


Figure 4.2: Rent Price Changes (Existing and Market) in Dublin 2007-2021.



4.1 Historic Supply of Housing

A persistent under-supply of housing over the past 10 years since the economic recession has created significant unmet demand for new accommodation in Dublin. Residential stock in Dublin has grown by approximately 26% since 2002. The share of semi-detached houses of total has remained in and around 35-40% of stock, increasing in absolute terms by 12.1% on 2002 figures by 2016. Flats and apartments were the highest growing housing type in that same period though, seeing an almost 89% increase on 2002 figures. As of 2016, flats/apartments comprised 24.9% of the total residential stock share for Co. Dublin, though this varies by LA, from a high of 34.3% for Dublin City to a low of 13.8% in South Dublin.

On a national scale (Figure 4.3), we can see that apartments are disproportionately represented in the rental sector. Over 70% of all apartment stock is part of the rental sector despite constituting c. 13% of the overall national housing stock. It is also apparent that the greatest proportional increase between 2011 and 2016 was in apartments under the 'Rented – Other' category, which includes the 'Rented from a Local Authority' and 'Rented from a Voluntary Body' CSO categories.

Figure 4.3: Dwelling Type and Tenure Analysis (National), 2011-2016.

Dwelling Type and Tenure	2011	% Total	2016	% Total	2011-2016 % Change
All households	1,649,408	100%	1,697,665	100%	2.93%
Owner Occupied	1,149,924	70%	1,147,552	68%	-0.21%
Rented – Private	305,377	27%	309,728	18%	1.42%
Rented – Other	143,975	9%	159,943	9%	11.09%
House	1,438,345	87%	1,471,650	87%	2.32%
Owner Occupied	1,104,137	77%	1,104,851	75%	0.06%
Rented – Private	189,570	8%	191,844	13%	1.20%
Rented – Other	112,752	8%	122,376	8%	8.54%
Apartment	177,587	11%	200,879	12%	13.12%
Owner Occupied	40,756	23%	37,581	19%	-7.79%
Rented – Private	106,044	60%	111,849	56%	5.47%
Rented – Other	26,918	15%	33,733	17%	25.32%

The annual volume of building completions fell significantly across the country and in Dublin when compared with the annual volume recorded in 2006, displaying over a 90% decline from peak in 2006 to trough in 2013 (Figure 4.4 overleaf). While there has been significant growth in completions in recent years, it has still not recovered to near the level's pre-crash. For the past 10 years there has been an average of 4,204 units

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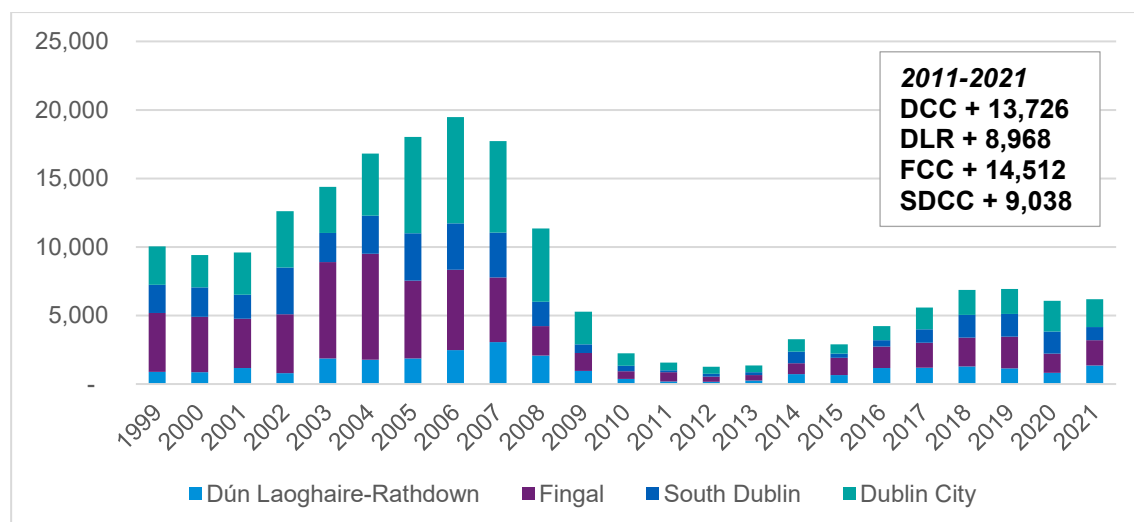
Housing Market Report

KPMG Future Analytics

October 2022

completed per annum in Dublin with a cumulative total of just 46,244 units being completed over the period. Fingal County experienced the largest growth adding 14,512 new units to the market from 2011-2021.

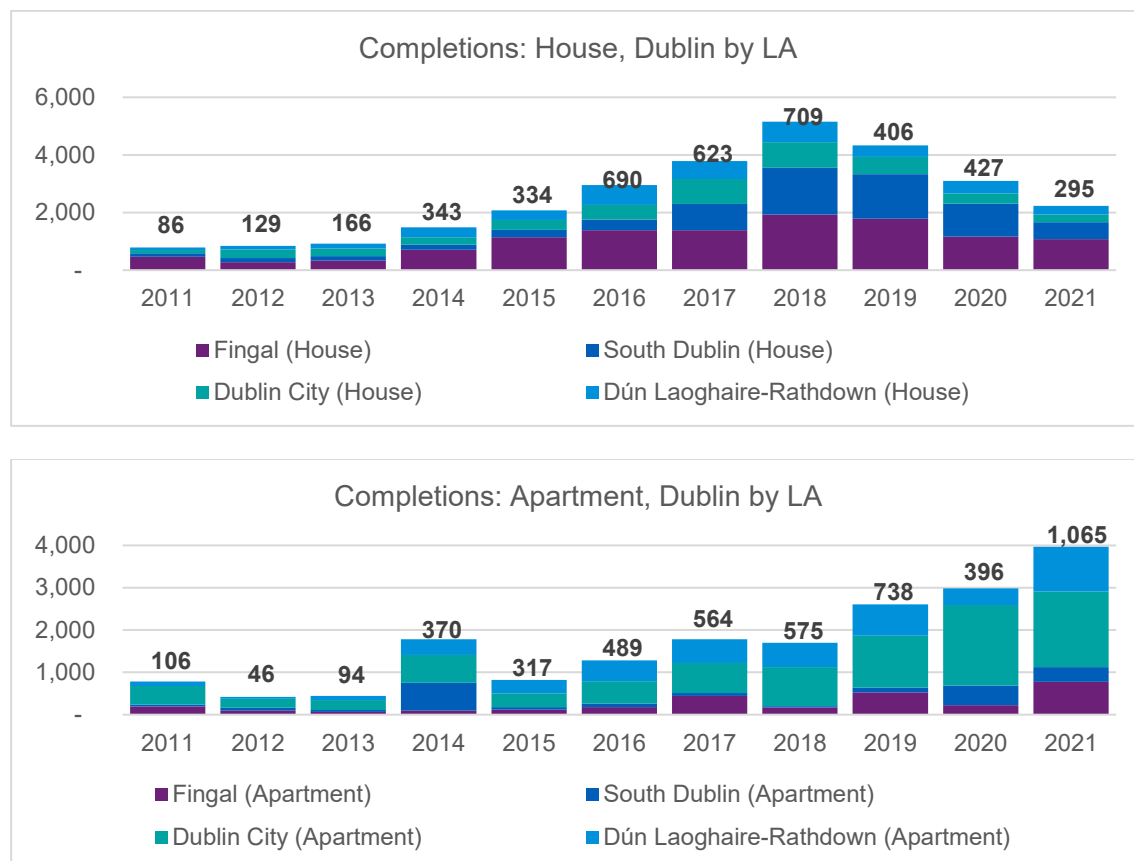
Figure 4.4: CSO/ESB Residential Completions in Dublin by LA, 1999-2021.



Of the 46,244 units completed in Dublin, 40.2% of those units (18,572 units) were apartments, while 59.8% (27,672 units) were houses. The scale of development has clearly ramped up in with the average level of annual completions for the county at 6,407 between 2019 and 2021.

Dún Laoghaire-Rathdown has had the lowest number of completions overall in this period, at 3,327 units or an average of 1,109 new units per year. This made up only 17.3% of the overall count for the Dublin Region. Apartments have made up the bulk of these completions however, comprising 50.5% (1,680 units) of the completions for the local authority area, second only to Dublin City at 65.6%.

Figure 4.5: Co. Dublin Apartment/House Completions by LA, 2011-2021.



During this period of chronic housing undersupply, population has continued to grow strongly across Dublin (over 13% between 2006 and 2016). This type of dysfunction within the housing market is impacting on the quality of life of large sections of society. This is best illustrated by the fact that for the first time since the foundation of the State, average household size increased in the last census. Many thousands of people can no longer choose their desired living arrangements and must remain living with family for longer than planned or in many cases have no home at all.

A further two markers of this undersupply can be viewed in data relating to group housing. The proliferation of shared occupancy is now a very common feature of the Dublin housing market. This is especially concentrated in the private rental sector. The latest 2016 Census statistics indicate that this phenomenon is pervasive and accounts for 30.0% of all rented units in Dublin where multiple unrelated households and choosing to live together in a single unit. Equally, it can be seen in the proportion of adults (over 21 years old) living at home with their parents, which has increased nationally from 168,001 persons in 2011 to 178,441 persons in 2016 indicating a 6.2% growth in this figure in just 5 years. While undersupply in any given market can be difficult to quantify exactly, there is an abundance of markers to indicate that the Dublin housing market is not functioning correctly and is in urgent need of increasing housing supply to meet demands, particularly units for smaller households.

4.2 Land Capacity Audit – DLR and Monkstown

Residential land capacity is an important component of development planning. Understanding how much land is available for future residential development, and in what locations, allows local authorities to plan for development over long-term horizons. Outside of city local authorities, DLR is the most constrained local authority with respect to future land availability.

A 'Residential Development Capacity Audit' was undertaken in order to inform the preparation of the Core Strategy for the *DLR Development Plan 2022-2028* and to meet the statutory requirement to assess existing zoned land, as required under Section 10(2A)(c) of the *Planning and Development Act, 2000 (as amended)*. The purpose of the audit was to analyse the existing capacity of the County to accommodate residential development and provide the basis upon which the future housing target may be allocated. In general terms, too much or too little capacity to meet future population growth would inform the requirement to adjust zoning provision. The audit comprised a comprehensive review of all zoned residential and mixed-use land in the County. To support the compact growth agenda, a significant emphasis was placed on the identification of potential infill/ brownfield sites for regeneration/redevelopment.

The Residential Development Capacity Audit estimated that at Q4 2019 there were approximately 553 hectares of zoned land in the County which is, or may become available, for residential development. This comprises a reduction of c. 90 hectares from the housing land availability audit which informed the 2016 County Development Plan. The zoned land equates to a potential yield of between 22,763 and 25,353 residential units. When actual and estimated completions for the period Q1 2020 to Q1 2022 are taken into consideration it is estimated that there is a potential residential yield of between c. 20,886 to 23,476 homes.

The assessment by DLR provides detail on assumptions made, the tiered approach, and how long-term strategic objectives can be met through this approach. This maximum potential yield of 23,467 units (adjusted to reflect 2020-2022 completions) is the current identified limit for the county. This has a material impact on future limits, as the supply of land is finite, and the vast majority will be fully developed over the next 10-15 years. At which point, the only option available to DLR will be to increase density on infill sites around the administrative area.

Monkstown is an optimal location for carefully sited, high-density development that is appropriately serviced by public transportation networks and has access to significant residential amenities. Maximising the potential opportunity of Monkstown should be seen as a key objective for DLR in sustainable planning for the county over the 15+ year horizon.

Figure 4.5: DLR Residential Development Capacity Audit – Aggregate Data.¹¹

Location	Hectares	Potential Residential Yield	Zoning Tier
Infill/Windfall – Sites under Construction	35.63	1,837	Tier 1
Infill/Windfall – Sites with an extant planning permission not commenced	63.1	1,299	Tier 1
Infill/Windfall – Sites with no planning permission	67.13	1,436	Tier 1 and 2
Infill/Windfall - Total	165.86	4,571	Tier 1 and 2
Ballyogan & Environs	71.8	4,147	Tier 1 and 2
Woodbrook-Shanganagh	29.53	1,998	Tier 1 and 2
Kiltiernan-Glenamuck	59.34	2,015	Tier 1 and 2
Old Connaught	50.13	2,005	Tier 2
Rathmichael	83.05	2,431	Tier 2
Cherrywood	93.55	5,596 - 8,186	Tier 1 and 2
Total	553.28	22,763 - 25,353	-
Less Actual and Estimated Completions Q1 2020 to Q1 2022	-	1,877	-
Adjusted Total	-	20,886 – 23,476	-

4.3 Future Supply Pipeline – DLR

An analysis of planning consents data carried out in Q1.2022 indicates a relatively strong pipeline for granted and commenced applications in Dublin providing a cumulative 69,705 units across 455 schemes¹² as of 2021. 31.2% of all applications are for major schemes of 150 units or more, which in total constitute 75.9% of the unit pipeline. By contrast, minor schemes of under 25 units account for 20.7% of the permissions but just 2.2% of units.

Dún Laoghaire-Rathdown accounts for 15,007 units (21.5%) of the Dublin pipeline across 114 schemes. While this pipeline to be completed over the next 5 years is strong, based on historic data, the completion rate from this figure is likely to be significantly less. Of the 69,705 granted units across the Dublin Region, only 22,003 units, 31.6% of the unit pipeline, have verified commencements notices. Within Dún Laoghaire-Rathdown the slightly lower proportion of 28.7% of the unit pipeline (4,303 units) have commencement notices. Moreover, the level of consents will need to continue over the next number of years to meet demand from 2026-2031.

¹¹ Source: Table 2.8, *Draft DLR Development Plan 2022-2028*, Proposed Amendments.

¹² Consent data refers to all applications granted or partially commenced for schemes of 10 units or more.

We would note that major schemes of 150 units or more make up 22.4% of all schemes in Dún Laoghaire-Rathdown, below the average for Dublin Local Authorities (31.4%). Although the majority of units in the Dún Laoghaire-Rathdown pipeline are contributed by major residential schemes (68.7% of all units), this is the lowest proportion of units contributed by large schemes of any Dublin Local Authority.

Table 4.6: Planning Application Pipeline by Scheme Size in Dublin by LA, Q1. 2022.

	Major Residential (more than 150 residential units)		Medium Residential (between 25 and 150 residential units)		Minor Residential (10+, less than 25 residential units)	
Area	Schemes	Units	Schemes	Units	Schemes	Units
DCC	33.1%	77.0%	33.3%	19.9%	50.0%	3.1%
DLRCC	21.8%	68.7%	29.2%	29.3%	20.2%	1.9%
FCC	26.1%	75.4%	28.3%	22.9%	19.1%	1.6%
SDCC	19.0%	84.1%	9.1%	14.2%	10.6%	1.7%
Dublin	31.2%	75.9%	48.1%	21.9%	20.7%	2.2%

Table 4.7: Planning Application Pipeline by Unit Size in Dublin by LA, Q1.2022.

Area	Units	1 Bed	2 Bed	3 Bed	4+ Bed
DCC	25,336	44.8%	47.8%	6.9%	0.5%
DLRCC	15,007	26.6%	46.3%	17.6%	9.5%
FCC	18,580	18.9%	40.2%	25.7%	15.2%
SDCC	10,782	20.9%	35.4%	34.9%	8.9%
Dublin	69,705	30.3%	43.5%	18.5%	7.7%

As of Q4 2020, apartments comprised much of the planning pipeline for residential units in Dún Laoghaire-Rathdown, with a ratio of 1:5 of apartments to houses for all granted units, and 1:11 for all units awaiting final determination.¹³

The supply of properties for the PRS is not strictly quantifiable, as it forms a subset of the wider housing development sector. However, the cohort of 'Build to Rent' (BTR) residential planning applications can be used to assess the direct potential for new rental stock within the larger development pipeline. BTR refers to developments that are purpose-built for rental occupation, under specific planning standards which ensure that the scheme remains in rental use for a period of not less than 15 years.¹⁴ Usually

¹³ Housing Supply Coordination Task Force for Dublin: Report Q4 2020.

Source: <https://www.gov.ie/en/publication/eeb62-housing-supply-coordination-task-force-for-dublin-report-q4-2020>

¹⁴ *Sustainable Urban Housing: Design Standards for New Apartments - Guidelines for Planning Authorities (2018)*, subsequently updated in December 2020.

GEDV Monkstown Owner Limited

Housing Market Report
KPMG Future Analytics
October 2022

delivered at large scale, this type of housing provides a viable long-term solution to rental occupiers, who are poorly catered for in traditional housing delivery.

BTR comprises purpose-built accommodation, managed and maintained by a large-scale commercial landlord, with supporting services and amenities tailored to the needs of the rental market. Across Dublin, there were 12,652 residential units granted under BTR applications as of Q1.2022, which represent 18.1% of all consented units. The overwhelming majority of these dwellings comprise 1- or 2-bedroom units (95.9%). Dún Laoghaire-Rathdown has 6 active BTR schemes as of Q1.2022, representing 9.0% of the area's pipeline. This is a lower proportion than is seen in Dublin City or Fingal, at 30.4% and 9.6% respectively.

The granted residential pipeline in Dún Laoghaire-Rathdown is relatively strong, with many large applications consented in recent years, including the Cherrywood Strategic Development Zone (SDZ). Lower levels of house building are occurring in more densely developed areas such as Dundrum and Sallynoggin, where market appetite is lower, or in older affluent areas such as Dalkey and Blackrock, where land capacity is limited and local opposition to higher density schemes is strong.

4.3.1 Future Supply Pipeline – Monkstown

An analysis of planning consents data for the Monkstown catchment indicates that there is a cumulative 114 units across 4 schemes¹⁵ in the area as of September 2022, shown in Figure 4.9, making up only 0.8% of the overall pipeline for Dún Laoghaire-Rathdown.

No applications within the Monkstown catchment are for major schemes of 150 units or more. The largest scheme is the Richmond Park development at the site of the former Richmond Cheshire Home (D17A/0590), which will include 56 units, or 49% of the catchment's unit pipeline.

Two applications (D16A/0747 and D18A/0188) are for minor schemes of under 25 units, which account for 24.6% of consented units. Three of the applications, constituting 87.8% of units in Monkstown, are for apartment developments, with the remaining applications being for 'Mixed Developments'. Some 85.1% of consented units in the catchment are for 1-2 bed units. None of the applications are for BTR units.

A very low proportion of consented units in the Monkstown catchment have commenced. Of the 114 granted units, only 14 units have verified commencements notices, meaning only 12.3% of granted units have commenced as of September 2022, considerably lower than the proportion for Dún Laoghaire-Rathdown (28.7%).

¹⁵ Consent data refers to all applications granted or partially commenced for schemes of 10 units or more.

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Housing Market Report

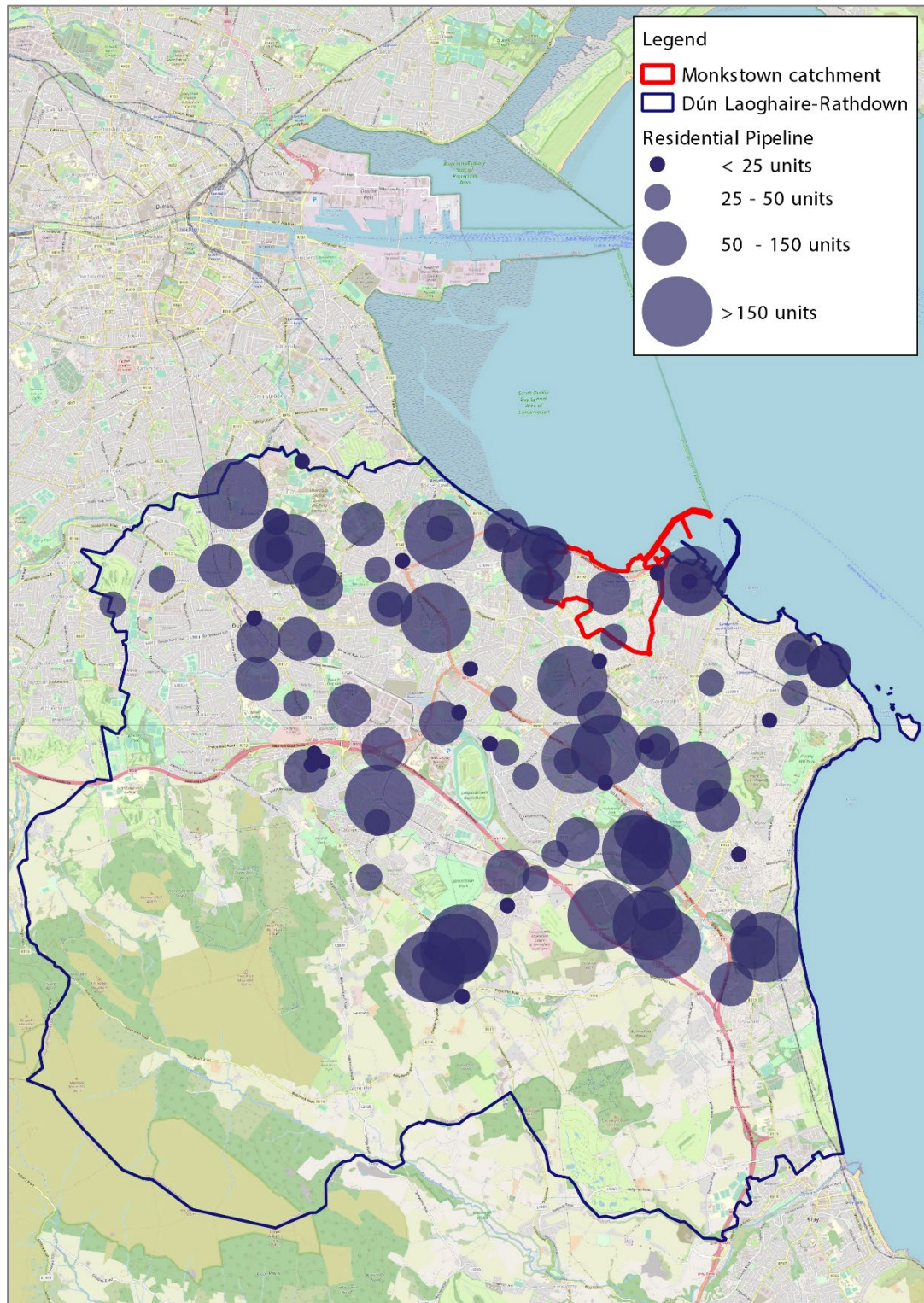
KPMG Future Analytics

October 2022

Table 4.8: Consented Planning Applications for Residential Schemes of 10+ Units as of September 2022 - Monkstown.

Planning Reference	Applicant/Address	Type	Status/Units
D17A/0590	Randalswood Construction Richmond Cheshire Home, Richmond Park, Monkstown, Co Dublin	Medium Residential (between 25 and 150 residential units)	Granted (56)
D19A/0798	Southern Oak Developments Ltd Lands comprising former Monkstown Mansions, former Tyre Centre and rear of Carrickbrennan Credit Union, at Monkstown Farm and Monkstown Grove, Blackrock, Co. Dublin	Medium Residential (between 25 and 150 residential units)	Granted (30)
D16A/0747	St Agnes Medical Ltd Former Eircom Depot, Dunedin Terrace, Monkstown, County Dublin	Minor Residential (10+, less than 25 residential units)	Fully Commenced (14)
D18A/0188	Kelland Homes Ltd 9, 10, 11, Cumberland Street, (formally Brendella), Dun Laoghaire	Minor Residential (10+, less than 25 residential units)	Granted (14)

Figure 4.9: Housing Pipeline Granted and Partially Commenced Schemes within Co. Dublin, Q2.2022.



4.3.2 Subject Development Proposal

We note that this assessment has been prepared in support of a planning application for development on a site of c. 3.58 hectares at Dalguise House (Protected Structure RPS No. 870), Monkstown Road comprising demolition and part-demolition of existing structures on the site and the construction of 491 No. residential units including: 3 No. two storey 2-bed terraced houses, and 488 No. Build-to-Rent units, residential amenities and residential support facilities; a childcare facility; and café/restaurant (see Appendix A for full description of development).

Figure 4.10: Subject Development Proposal - Site Layout Plan.



The total residential provision at this location will consist of 491 No. residential units, consisting of 488 No. new build and 3 No. residential units within existing structures (the latter repurposed from Dalguise House, Gate Lodge and Coach House), consisting of 2 No. studio units; 288 No. 1-beds; 32 No. 2-beds/3 persons; 153 No. 2-beds/4-persons; and 13 No. 3-beds, with an option for the use of 4 No. of the BTR Units to cater for short-term stays of up to 14 days at any one time to cater inter alia for visitors and short-term visits to residents of the overall scheme.

Once permitted, this proposal has the potential to deliver significant additional housing within the Monkstown catchment area and would comprise a high quality, high amenity BTR development including the sensitive refurbishment and adaptation of the Protected Structure of Dalguise House (RPS No. 870) and a number of its attendant buildings.

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Housing Market Report
KPMG Future Analytics
October 2022

We note that the scheme would also provide 10% social and 10% affordable homes (101 no. units) within the development with capacity to cater to more than 80 no. families with affordability constraints within the area. The scheme's unit composition is well-suited to meet the needs of Monkstown's high proportion of smaller households and its aging population seeking to downsize, with larger 2-bed units and 3-bed units also provided which could accommodate families comprising 40% of the total unit delivery.

The development features extensive services and amenities for residents, including a yoga studio, gym, music room, library, co-working space, and 4 no. residents' lounges suitable for communal recreational activities, as well as communal open space including a refurbished walled garden, a garden pavilion, and roof gardens.

Given the proximity of multiple DART stations, bus routes, and the proposed BusConnects high frequency corridor, residents of the proposed development will be served by high quality public transport infrastructure. The scheme also makes provisions for further permeability through the site boundaries for pedestrian and cycle connections, encouraging sustainable transport options.

As a compact, apartment-centric infill development within the consolidation area for Dún Laoghaire Town, this scheme will provide capacity for a significant number of existing and newly formed households and represents an intensification of residential uses on a previously underutilised site.

5 Future Demand for Housing

Population growth and a return to economic performance have increased the need to deliver more affordable forms of housing. Annual rates of growth are expected to pick up and the population of Dublin is projected to reach 1.47 million by 2025 and 1.55 million by 2030. Demand for housing is population driven, however national policy exists to guide and plan for this growth. This section provides a review of the latest ESRI/NPF strategic housing demand figures, which utilise a range of projection scenarios as described in Section 5.2 and 5.3 to follow.

Government policy on housing in Ireland has for many years aimed to ensure that, to the greatest extent possible, every household can access secure, good quality and affordable housing suited to its needs and located within sustainable communities. The provision of quality housing in the right location underpins wider national and regional economic and social progress, not least by ensuring that cities, towns, and villages are successful and attractive places to live and work.

The challenges presently faced in the housing sector are complex, heightened by legacy effects of the post-2008 economic contraction, the impacts of which were extreme by any international measure. The collapse of the credit-driven property market decimated the development industry and seriously impaired the banking sector.

Ireland's economy is growing at a high rate and this recovery is taking place to a considerable degree in Dublin and other large urban areas, with associated increases in household formation, incomes, and demand for new homes. The result has been price inflation, particularly in urban rental markets over the past 5 years. Current economic projections for sustained growth and increasing employment levels will contribute to further demand increases in urban areas, meaning that the recent decade of severe under-supply in Dublin will have on-going and enduring economic and social consequences. Yet, the capacity of the housing sector to meet increased demand is currently limited.

5.1 Measuring Affordability in the Market

Affordability is an essential ingredient in any housing market, allowing households the choice between sustainably renting for the short-, medium-, or long-term or becoming homeowners. There are several factors which determine affordability of a household but ultimately it is likely to be about their capacity to afford the rent/mortgage for a property type in a location of their choice and which suits their circumstances.

For the purposes of this study, the affordability threshold for this assessment is set at 35%, which aligns with the approach set out in DHLGH HNDA Toolkit and implemented in the latest County Development Plans and related Housing Strategies. Quantifying the levels of affordability within the Dublin housing market requires an examination of relationship between house purchase price or rental price and that of household income. In the case of homeownership, a cap of 4 times a household's gross income has been taken to be the maximum level of affordability for a household.

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Housing Market Report
KPMG Future Analytics
October 2022

While increasing rents and property prices have led to affordability issues, an assessment of rental affordability by income decile indicates where and at what price point affordability becomes an issue for a household. In terms of affordability, on average Irish households in rented accommodation allocate 28%¹⁶ of their monthly disposable income towards their rental costs. Generally, housing is considered affordable when a household pays no more than 35% of its disposable income in rent.

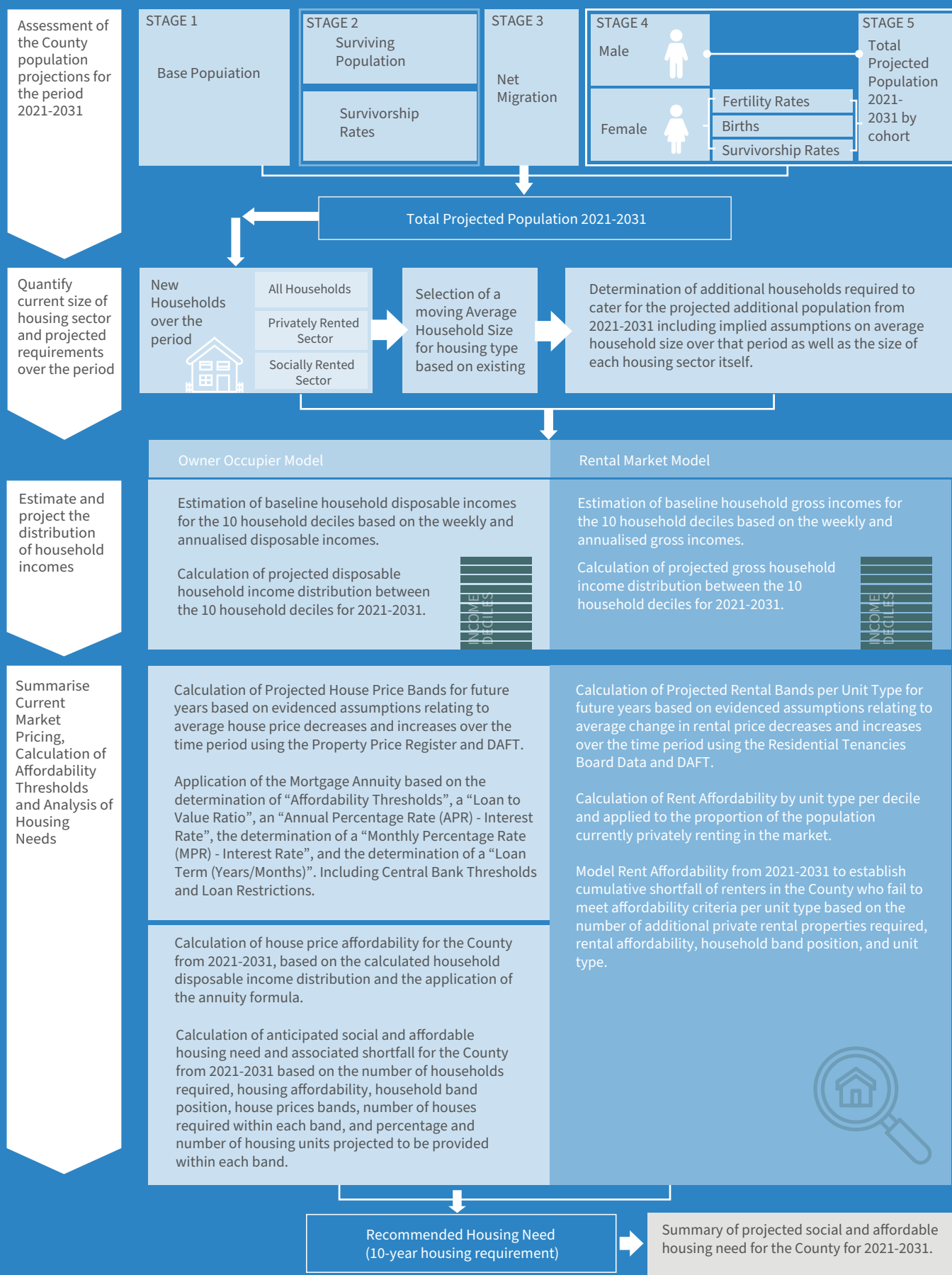
Household income estimates for the study have been derived from the *CSO Household Budget Survey* (HBS) (2016). The HBS is a household survey and defines a household as a single person or group of people who regularly reside together in the same accommodation and who share the same catering arrangements. Household members are not necessarily related by blood or by marriage. This data has been adjusted for county-level analysis for this study and inflated/deflated on an annual basis on the latest ESRI reporting.

The HBS provides data for ten gross household income decile groups which are ten similar-sized groups of households, each group containing roughly 10% of households. The first decile group contains roughly 10% of households with the lowest gross household income; with the second to ninth decile groups each containing roughly 10% of households with the next band of gross household income; and the final tenth decile containing the roughly 10% with the highest gross household income. While increasing rents have led to affordability issues within the population, an assessment of price and rental affordability by income decile indicates where and at what price point rent affordability becomes an issue for a household. It is through this assessment that the thresholds of affordability can be mapped.

The overall model strategy is produced on the basis that there exists a well-recognised set of assumptions around how to project population, derive housing need and classify that need by preference and affordability. A schematic of this modelling is included overleaf.

¹⁶ Source: <https://www.cso.ie/en/releasesandpublications/ep/p-hbs/hbs20152016/hexp/>

SCHEMATIC: DEMAND & AFFORDABILITY FRAMEWORK



5.2 NPF/ESRI Analysis of Housing Demand

In 2021, the Department of Housing, Local Government and Heritage (DHLGH) released its research into structural housing demand in Ireland to 2040 producing annual housing requirements to be used by local authorities over the next 10 years in establishing housing needs. This research aligns with the assumptions of the NPF population projections and will be the principal mechanism to translate projected growth into unit demand. The DHLGH has indicated a major shortfall in housing completions versus requirements between 2016 and 2020 and as a result, a large quantum of additional units will need to be brought to the market each year to cater for minimum demands (see Figure 5.1 overleaf).

Dublin's population is set to continue expanding due to natural growth and net inward migration. In 2021, it is estimated at over 1.41 million and by 2031 the population of the county will be over 1.57 million (+10.4%) utilising the 'Baseline' scenario. For the DHLGH/ESRI annual housing requirements to be met as projected, there will need to be increasing and sustained completions across the county for the next 10 years as residential completions data for the Dublin Region and for Dublin City would indicate that these housing targets cannot be easily reached. We note that 2008 was the last year that Dublin reached 10,000-unit completions per annum.

As set out in the ESRI 'Baseline' Projections shown in Figure 5.1 overleaf, a modelled assessment of housing needs indicates that there will be a minimum cumulative housing requirement for 79,684 units to be completed in Dublin between 2022 and 2031 to meet population growth and changing household preference (7,968 units a year, on average as per the 'Baseline' scenario)¹⁷. This demand increases to 97,865 units under the higher growth scenarios, or 9,786 units per annum.

Furthermore, the model estimates a targeted demand for 43,930 units in the 4 years between 2017 and 2020 in Dublin of which on 25,453 units were completed (a shortfall of 41%). This would be considered excess demand and identifies an additional 18,187 units required between 2020-2031 to balance this lack of completions between 2017 and 2020.

In addition to the 'Baseline' and 'High Migration' scenarios the ESRI also modelled additional scenarios such as the 'Low Migration' and the '50:50 City' scenario, which aligns with two NPF targets: 50% of population growth nationally between 2016 and 2040 to be in the Eastern and Midlands region, and in addition, 50% of growth nationally to be in the five main cities.

¹⁷ Note that these ESRI 'Baseline' projections differ from the ESRI 'High Migration' projections which have been used as part of the NPF strategy and incorporated into the Core Strategy of the *Dún Laoghaire-Rathdown County Development Plan 2022-2028*.

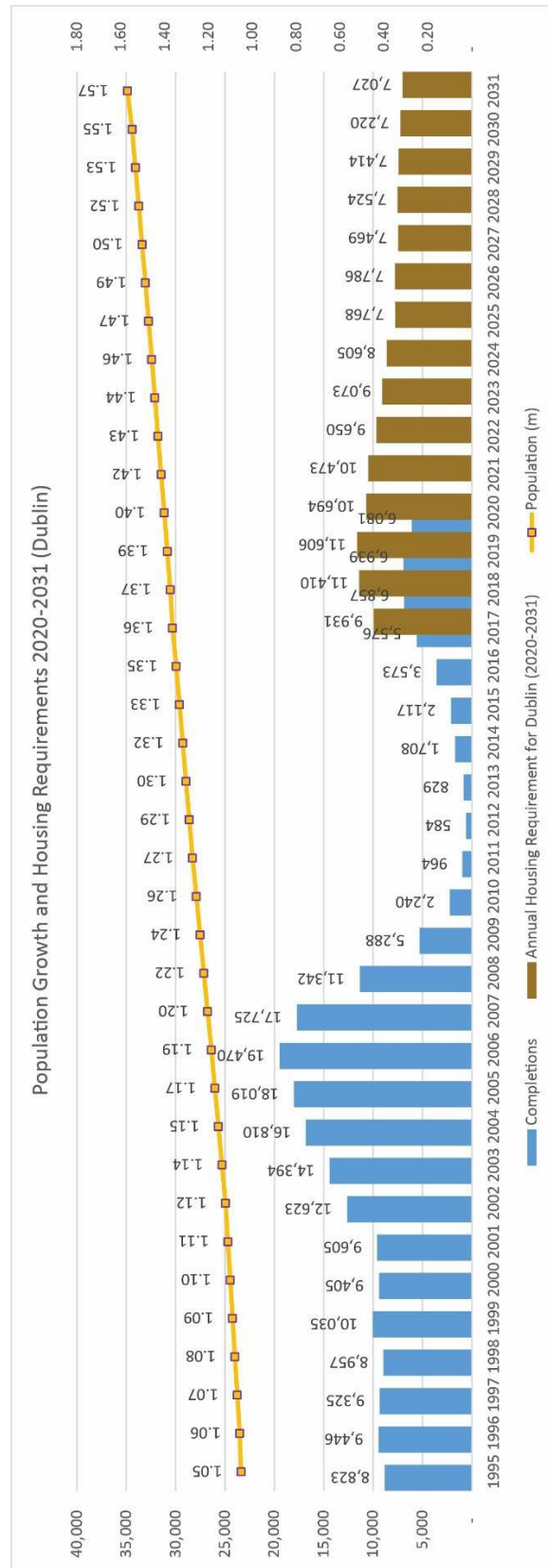


Figure 5.1: Housing Completions and ESRI Housing Need 1995-2031 compared to Dublin Population Growth.

5.3 Housing Need and Demand Assessment (HNDA) Approach

Declines in the construction sector and wider economic activity in the previous decade, coupled with Ireland's emerging economic recovery have led to ongoing challenges around fluctuations in the supply, demand and price of housing. It has also led to opportunities, with a greater mix of house types and tenures diversifying Ireland's housing market. Aside from the traditional home-ownership model, rental accommodation will play a greater role in the provision of housing in Dublin. And increasing levels of activity in the construction sector will provide new homes to meet current and projected demand and contribute to Dublin's social housing stock by way of Part V obligations.

The National Planning Framework (NPF) contains a number of National Policy Objectives that support the delivery of residential development at a suitable location and scale to achieve an overall target of 550,000 additional households nationwide by 2040.

The achievement of National Policy Objectives at a county level will be underpinned by the development of a Housing Need Demand Assessment (HNDA) by each local authority. A HNDA is defined as a "database which allows local authorities to run a number of different scenarios to inform key decisions on housing need and supply." They will provide long-term estimates of future housing needs to support the preparation of Housing Strategies, inform housing policy outputs, and enhance how acute and unmet demand for housing is identified before it arises. The NPF lists key evidence inputs that will inform and drive the HDNA model, as derived from:

- Demographic trends, affordability trends and wider economic trends.
- Housing stock pressures (occupancy/under occupancy stock turnover, etc.), existing need, and management issues.
- Estimate future housing need and demand, and land requirement.

HNDA's must assess demand across different tenures, including owner-occupied, the rental sector and social housing and provide estimates of future housing needs based on employment growth, income levels and affordability in the housing market. This approach will ensure Housing Strategies are catering for the more diverse market demands that exist today and plan for how further changes in the characteristics of household composition, tenure and preference will affect demand into the future.

In 2021 the Department of Housing, Local Government and Heritage (DHLGH) released their HNDA Toolkit which is intended to allow Local Authority's to undertake HNDA's in a more efficient manner. With this release came an updated ESRI projection scenario, named the 'Convergence' scenario. This scenario was created to deal with the shortfall in delivery that was identified between 2017 and 2019 across the country, while aligning with the NPF 2040 projections. This was achieved by identifying the proportional shortfall and reapplying it as a proportional uplift to the projected annual household figures set out in their '50:50 City' scenario up to 2031. This scenario in essence would allow for the historic shortfall in supply to be addressed while also meeting the annual projected needs of the LA.

Additionally, guidance set out by the DHLGH states that the 'Convergence' scenario should be used when undertaking HNDA modelling using the Toolkit. For this reason, the modelling undertaken for this assessment utilises the Convergence scenario household projections (Figure 5.2).

Figure 5.2: ESRI Convergence Scenario 2021-2032 for Co. Dublin, by LA.

Year	DCC	DLRCC	FCC	SDCC	Co Dublin
2021	5,295	2,164	2,245	2,321	12,025
2022	4,926	2,021	2,018	2,109	11,074
2023	4,666	1,938	1,833	1,961	10,398
2024	4,320	1,918	1,719	1,872	9,829
2025	3,970	1,789	1,431	1,671	8,861
2026	3,941	1,819	1,426	1,666	8,852
2027	3,912	1,726	1,296	1,545	8,479
2028	4,067	1,736	1,221	1,503	8,527
2029	4,009	1,730	1,185	1,445	8,369
2030	4,047	1,710	1,024	1,356	8,137
2031	4,025	1,701	979	1,348	8,053
2032	3,355	1,461	919	1,160	6,895

5.4 Dublin Housing Requirements

As stated previously, a key component of the HNDA modelling is to identify the potential tenure distributions of the future households. The Toolkit models tenure distributions through a county level affordability assessment that is based on the median household income, the 25th percentile house sales cost, and median rental costs in a baseline year that is subsequently projected forward.

The Toolkit distributes the projected new households into four categories:

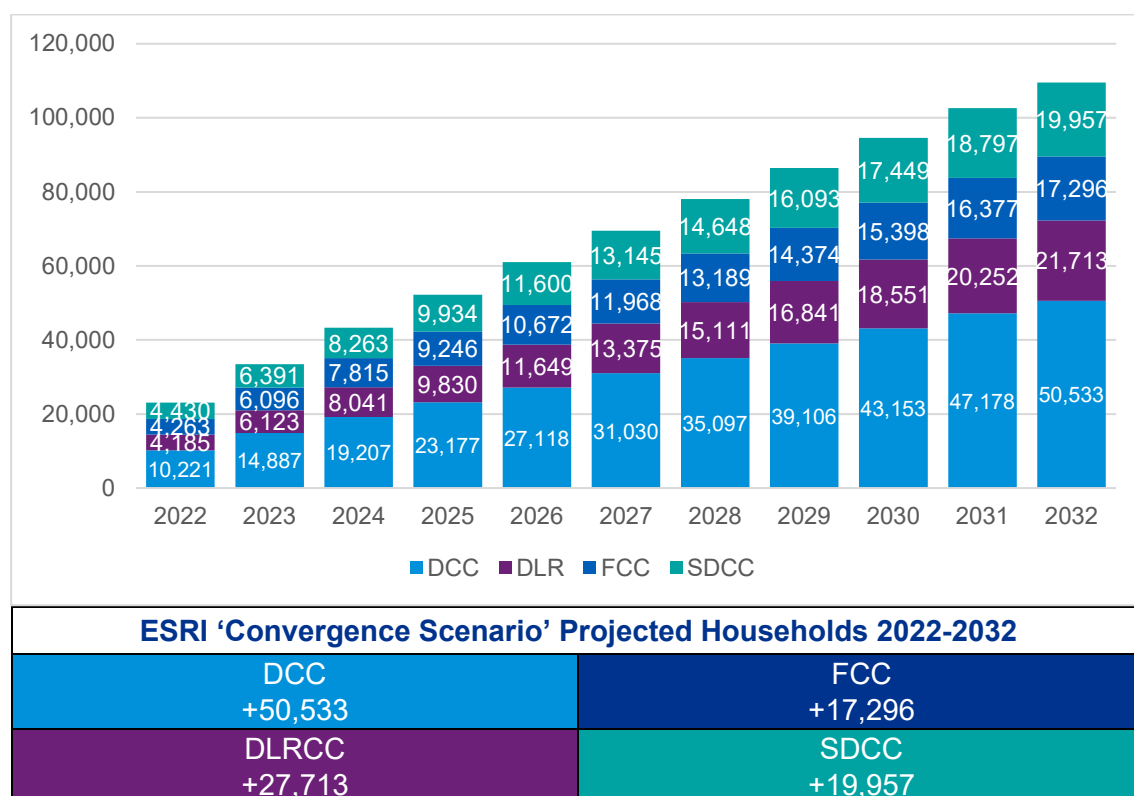
- 1 'Buyers' – households that can be expected to purchase a dwelling¹⁸ on the market.
- 2 'PRS' – remaining households that can afford median rent for 35% or less of their disposable income.
- 3 'Social Rent' – households that fall within income brackets for social housing provision.

¹⁸ Guidance on the Preparation of a Housing Need and Demand Assessment, p19. Source: <https://www.gov.ie/en/publication/ea99-housing-need-and-demand-assessment-hnda/>

- 4 'Affordability Constraint' – households with income above the social housing brackets but cannot afford median rental at 35% of disposable income.

Utilising the ESRI 'Convergence' Scenario and the DHLGH HNDA Toolkit (subsequently referred to as 'the Toolkit') we can see the projected housing need for Co. Dublin set out by Local Authority (Figure 5.3). Based on this scenario there is a projected need of 102,604 units across Co. Dublin by 2032, with 20% of these needed in DLRCC (20,252).

Figure 5.3: ESRI 'Convergence' Projected Cumulative Housing Projections 2022-2032 for Dublin, by LA.



5.4.1 Affordable Housing – DLR

DLRCC have recently published their *Draft County Development Plan 2022-2028*, which used the Toolkit for its HNDA component. As part of the HNDA, DLRCC used the Convergence scenario for their modelling and have published resulting tenure distribution of the projected new households (Figure 5.4 overleaf).

We can see from the results of DLRCC's modelling that there is only a small proportion of new households (~20%) are expected to be able to purchase over the next decade, with a large but shrinking proportion falling into the 'Social Rent' category. DLRCC's modelling indicates that there is a relatively small and consistent proportion of households that can sustainably afford market rents at the 35% threshold, identified as

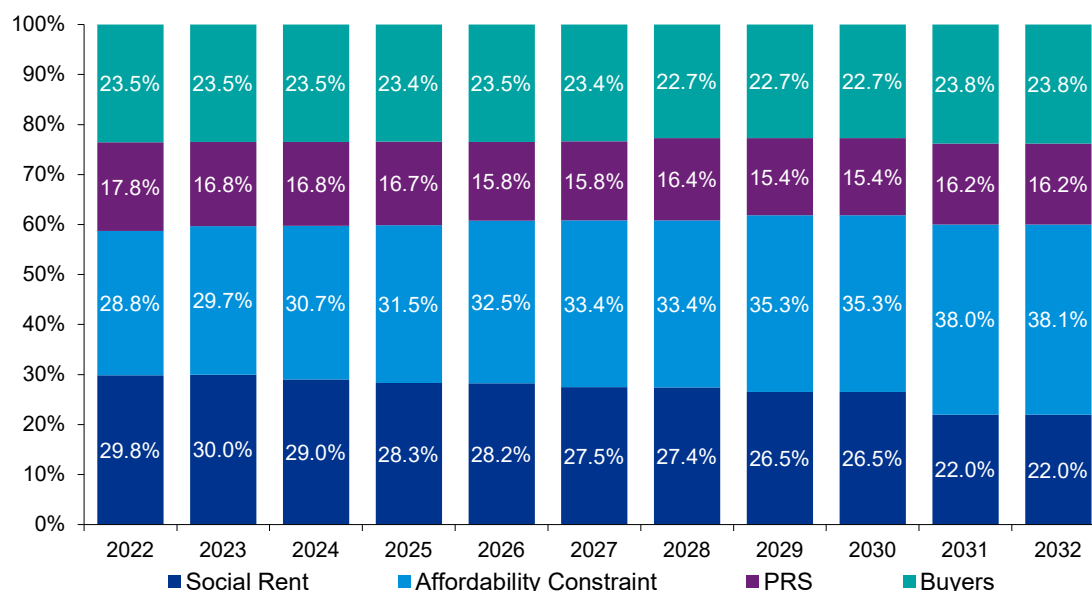
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Housing Market Report
KPMG Future Analytics
October 2022

the 'PRS', with an increasing number of households within the 'Affordability Constraint' category.

It is worth noting that though DLRCC's modelling assumes a 35% threshold in determining affordability, an alternative 40% threshold as used by Eurostat¹⁹ could also be considered as many households within urban areas currently contribute more than 35% of their disposable income toward rental costs. If this threshold were to be used, we could expect to see a slightly larger proportion of households within DLRCC that could sustainably afford market rents. For the purposes of the affordability assessment carried out for the Monkstown catchment in Section 6, we note that a 40% threshold has been applied.

Figure 5.4: Projected Tenure Distribution for DLR, 2022-2032.



The constraints of affordable housing delivery within Dún Laoghaire-Rathdown suggest that a large component of those households identified within the 'affordability constraint' cohort will ultimately seek units within the 'PRS' and to allocate a greater proportion of their disposable income to rental costs as a result. This means the future demand for PRS within Dún Laoghaire-Rathdown is likely to be a combination of the identified 'PRS' households and additional households drawn from the 'affordability constraint' group due to limited supply.

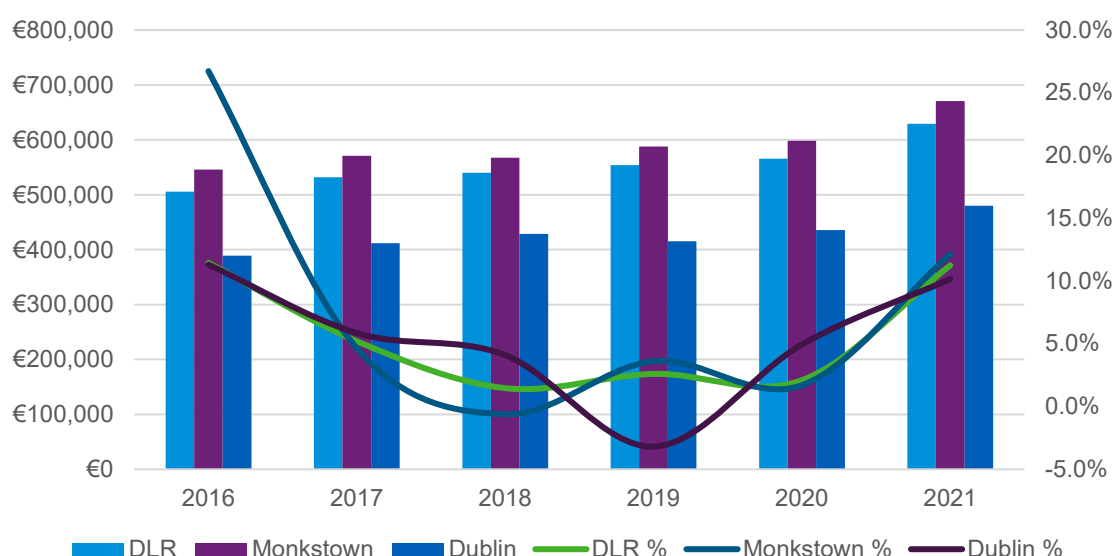
¹⁹ Source: https://ec.europa.eu/eurostat/statistics-explained/index.php?title=Glossary:Housing_cost_overburden_rate

6 Affordability Assessment – DLR

The cost to rent or buy a home in Dún Laoghaire-Rathdown²⁰ has grown over the last 5 years (2016-2021), with average sale prices reaching a peak of €629,131 in 2021 at an overall increase of 24.4% on 2016. Prices in Dún Laoghaire-Rathdown have been on average 31.3% higher than in Dublin, which has seen a slightly lower rate of growth at 23.3%.

Sale prices in the Monkstown catchment have historically been higher than the average for Dún Laoghaire-Rathdown (c.6%-8%), with an average sale price of €670,766 in 2021. We note that the average sales price for the catchment in 2021 is 6.6% higher than that of the wider area and 40% higher than the average of Dublin as a whole. In 2021, there were 2,444 recorded transactions in the Dún Laoghaire-Rathdown. Some 101 of these transactions were for sites within the Monkstown catchment, making up 4% of the area's pipeline.

Figure 6.1: CSO Average Sales Price, 2016-2021.



By Q3.2021, the standardised average rental price²¹ in Dún Laoghaire-Rathdown was €2,162, an increase of 30.8% on 2016 rents. Rental prices in Dún Laoghaire-Rathdown are generally higher than Dublin rents, which averaged €1,837 in Q3.2021. Rental prices in Monkstown have historically been c. 17%-18% lower than those of the surrounding area, reaching a peak of €1,907 in 2020. The area has also exhibited a slightly lower rate of growth since 2016, at 27.1%. Figure 6.2 overleaf illustrates the increases in rental costs within the study area from 2012-2022.

²⁰ Sales data presented here is based on the Residential Property Price Register (PPR) that has been processed for use as point level data, which is then aggregated to appropriate catchment levels.

²¹ Rental data is sourced from the RTB via the CSO. The standardised rent value is based on the average rent in the base period which is then updated using a mix-adjusted index reflect the changing mix of properties over time.

Figure 6.2: RTB/CSO Average Tenancy Rent Data, 2012-2022.

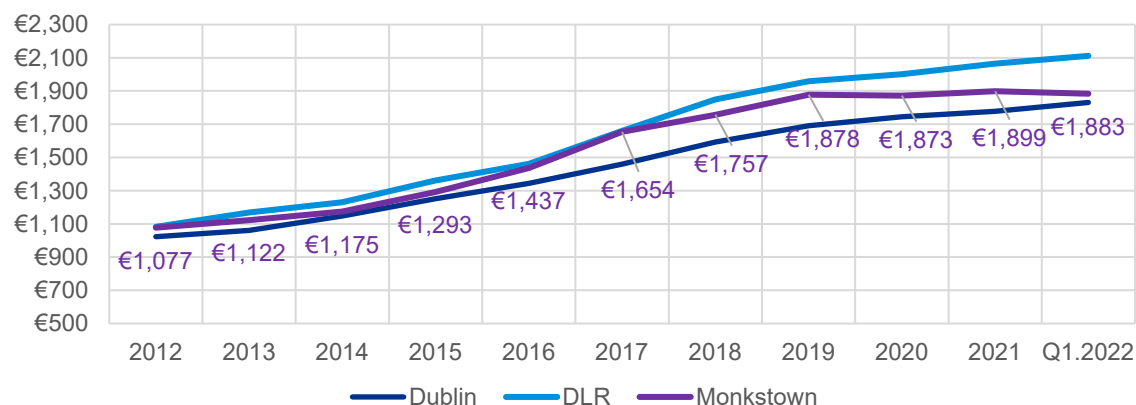


Table 6.3: Year on Year Growth in Rental Cost within Study Area, 2012-2022. ²²

Location	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	Q1. 2022
DLR	2.7%	8.1%	5.2%	10.6%	7.4%	13.6%	11.3%	6.0%	2.1%	3.2%	2.3%
Monkstown	1.7%	4.2%	4.7%	10.0%	11.1%	15.1%	6.2%	6.9%	-0.3%	1.4%	-0.9%
Dublin	1.6%	3.7%	8.3%	9.0%	7.4%	8.5%	9.2%	6.1%	3.2%	1.8%	3.0%

Between 2012 and Q1.2022, Dún Laoghaire-Rathdown saw an average annual rental cost increase of 6.6%. This was above the Dublin average of 5.6%. The Monkstown catchment also saw a slightly lower level of annual growth than the surrounding area, at 5.5%. For both Dún Laoghaire-Rathdown and the Monkstown catchment, the period of sharpest period of growth occurred between 2015 and 2018.

The latest rental data for Q1.2022 indicates that average rental prices in Monkstown have dropped slightly by 0.9% from 2021 levels following an increase of 1.4% on 2020 figures. Dún Laoghaire-Rathdown experienced a slightly lower level of rental growth than in 2021 at 2.3% while at 3.0% Dublin growth was close to 2020 levels.

6.1 Income Deciles and Quantification of Households

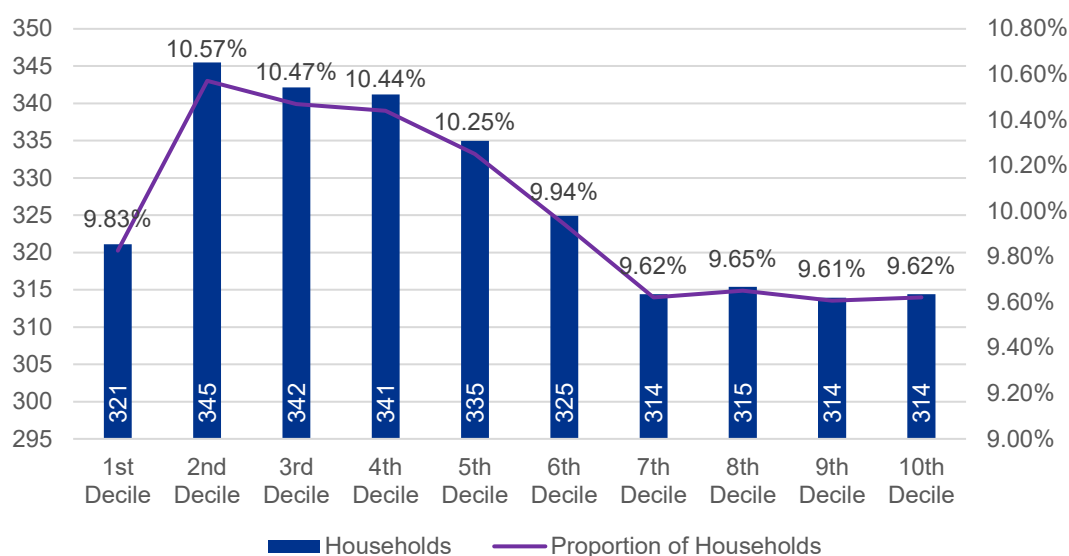
The disposable incomes included in this analysis have been derived using relative weighted incomes from the county average. Given that the CSO published income statistics for disposable (net) household income in 2019 (preliminary) and total (i.e., gross) income for 2018, these values were derived using a spatial set of income statistics. This required calculation for a group of Electoral Divisions (where household median gross income is available) which comprise a relevant spatial area of interest or catchment (e.g., Monkstown) relative to the average income of the wider Dún

²² Based on change in RTB/CSO standardised average rent data, 2012-Q1.2022.

Laoghaire-Rathdown area. As such, these results and analysis are contingent on said scenario and outlook.

The decile approach enables subdivision of Irish households into 10 roughly distributed cohorts (as expanded upon below). Based on this affordability assessment, the study can then estimate the number of households that fall below/above each unit price point. Figure 6.4 **Error! Reference source not found.** below indicates the number of households that meet the various thresholds. For example, the upper 7th to 10th deciles comprise 39% of all households and equate to some 1,257 households within the Monkstown catchment.

Figure 6.4: Number of Households per Decile for Monkstown.

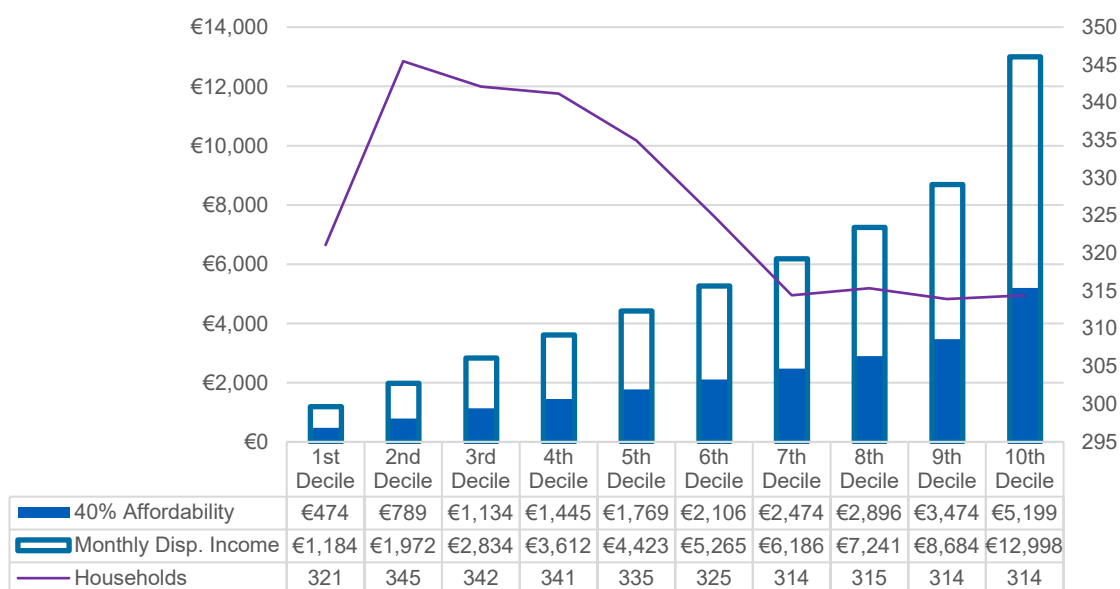


6.2 Gross & Disposable Incomes

The Household Budget Survey (HBS) is a household survey conducted at regular intervals by the Central Statistics Office (CSO) and defines a household as a single person or group of people who regularly reside together in the same accommodation and who share the same catering arrangements. Household members are not necessarily related by blood or by marriage. The HBS provides data for ten gross household income decile groups which are roughly equal-sized groups of households, each group containing ~10% of households.

Monthly household disposable income figures for the study area catchment are also derived from the HBS at decile level. Disposable income is defined as the amount of income, after tax is deducted, that is available for spending and saving. The annual and monthly figures shown below are based on the upper limit of the income bands for the catchment.

Figure 6.5: Monthly Disposable Household Incomes for Monkstown, 2021.



6.3 Price to Income Ratio (PIR)

The ability of a household to meet the minimum criteria for borrowing, as set out by the Central Bank of Ireland (CBI) is the primary metric in measuring purchase affordability. An analysis of income thresholds and affordability in the study area suggests that the average annual gross household income in Monkstown ranged between €14,818 and €229,878 in 2021 depending on decile. When considering how this is distributed across the income deciles, each household's capacity to qualify and afford for a mortgage becomes clear.

For this analysis, market prices were benchmarked against income deciles with respect to the CBI affordability criteria (the value assigned to each decile represents 4 times total income available to a household in that decile, accounting for 3.5 times total income plus assumed deposit).

The following market sale prices for 1 to 4+ bed units have been applied to the study area income deciles to benchmark affordability for living scenarios. As market sale prices disaggregated by unit size were not available for the Monkstown catchment, the average purchase price point for all unit sizes has been derived using all Property Price Register (PPR) transactions within the catchment for the applicable period. A similar average purchase price point has also been provided for the wider Dún Laoghaire-Rathdown area for context.

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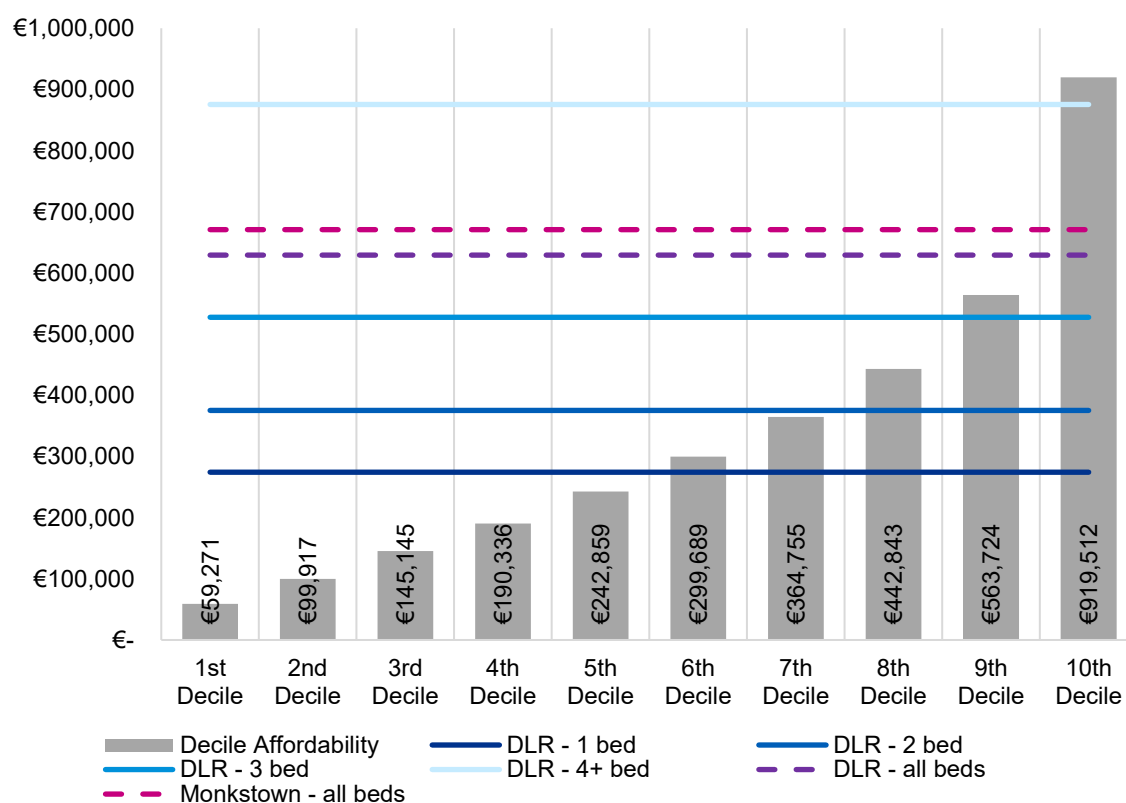
Housing Market Report
KPMG Future Analytics
October 2022

Table 6.6: Purchase Price Points (Market), 2021.

Dún Laoghaire-Rathdown Market ²³ (DAFT)	DLR - 1 bed	DLR - 2 bed	DLR - 3 bed	DLR - 4+ beds
	€ 274,250	€ 375,250	€ 527,500	€ 875,375
Dún Laoghaire-Rathdown Catchment Market (PPR) ²⁴	DLR – all beds			
	€629,131			
Monkstown Catchment Market (PPR) ²⁵	Monkstown – all beds			
	€ 670,766			

Figure 6.7 overleaf illustrates the differing affordability of 1-4+ bed units based on the information presented in Table 6.6. Disaggregated market price points available for Dún Laoghaire-Rathdown are displayed as solid lines, and ‘all beds’ market price points for Dún Laoghaire-Rathdown and the Monkstown catchment as dashed lines.

Figure 6.7: Purchasing Affordability by Decile and Unit Type, Q4.2021.



²³ Market sales prices with a breakdown by bed numbers acquired from the daft.ie House Price Report Q4.2021 (average of D14, D16, D18, and Dún Laoghaire): <https://www1.daft.ie/report/2021-Q4-houseprice-daftreport.pdf>

²⁴ The purchase price point used here was derived from the average of all PPR transactions in 2021 within the Dún Laoghaire-Rathdown (2,444 no. transactions).

²⁵ Market sales prices with a breakdown by bed numbers are unavailable for the Monkstown catchment. The purchase price point used here was derived from the average of all PPR transactions in 2021 within the catchment (101 no. transactions).

6.3.1 Purchase Affordability Scenarios

The following scenarios contextualise proposed price points against both the current market averages and the affordability of each decile. The scenarios below examine market prices for units of different sizes in Dún Laoghaire-Rathdown with respect to multiples of average gross incomes in the study area (estimated to be €35,304).

No disaggregation of market price points based on unit size were available for the Monkstown catchment. Given the catchment's location and given that the average price for 2021 transactions (€670,766) within the catchment across all unit sizes was approximately 6.6% higher than that of the wider Dún Laoghaire-Rathdown area (€629,131), we might expect that affordability will be slightly lower than is demonstrated in the following scenarios using Dún Laoghaire-Rathdown prices.

1-bed units

An individual on the average gross income for Monkstown (€35,304) seeking to buy a 1-bed unit in Dún Laoghaire-Rathdown costing €274,250 would fail to meet both the annuity monthly payments and the CBI affordability threshold of 4 times the household income. They would fall short of the CBI threshold by 48.5%, or by €133,034.

A household with twice the average gross income for Monkstown (2.0 Multiplier - €70,608) and seeking to buy a 1-bed unit in Dún Laoghaire-Rathdown costing €274,250 would meet both the annuity monthly payments and the CBI affordability threshold of 4 times the household income. They would exceed the CBI threshold by 3.0%, or by €8,182.

2-bed units

A household with slightly above twice the average gross income for Monkstown (2.5 Multiplier - €88,260) seeking to buy a 2-bed unit in Dún Laoghaire-Rathdown costing €375,250 would fail to meet the annuity monthly payments and fall short of the CBI affordability threshold of 4 times the household income by 5.9%, or by €22,210.

A household with three times the average gross income for Monkstown (3.0 Multiplier - €105,912) seeking to buy a 2-bed unit in Dún Laoghaire-Rathdown costing €375,250 would meet both the annuity monthly payments and the CBI affordability threshold of 4 times the household income by 12.9%, or by €48,398.

3-bed units

A household with four times the average gross income for Monkstown (4.0 Multiplier - €141,216) seeking to buy a 3-bed unit in Dún Laoghaire-Rathdown costing €527,500 would meet both the annuity monthly payments and the CBI affordability threshold of 4 times the household income by 7.1%, or by €37,364.

GEDV Monkstown Owner Limited

Housing Market Report

KPMG Future Analytics

October 2022

4+ bed units

A household would require an average gross income equivalent to 6.5 times the average for Monkstown (6.5 Multiplier - €141,216) in order to meet both the annuity monthly payments and the CBI affordability threshold of 4 times the household income required for a unit with 4 or more beds in Dún Laoghaire-Rathdown costing €875,375. This household would exceed the threshold by 4.9%, or by €42,529.

6.3.2 Purchase Affordability Assessment

For households in Monkstown, affordability in Dún Laoghaire-Rathdown begins at the 6th income decile. The price of 2-bed units are sustainably affordable to households in the 8th decile and above, of 3-bed units from the 9th decile, and units with 4 or more bedrooms only to households in the 10th decile.

While the available purchase price data for the Monkstown catchment does not permit disaggregation for comparison of particular unit sizes with the wider Dún Laoghaire-Rathdown area, based on the available data, the purchase analysis indicates that the average sales price for all units in Monkstown is affordable only to households in the 10th income decile, a maximum of 314 households.

For comparison, the average purchase price in the Monkstown catchment (€670,766) is approximately 6.6% higher than the average purchase price for Dún Laoghaire-Rathdown across all unit sizes (€629,131), indicating a lower level of purchase affordability in Monkstown than in the surrounding area. Allowing for some variance in the relative prices of units with different numbers of bedrooms, we may assume that affordability for 1-bed units, and the catchment's greater purchase affordability, begins at a slightly higher income decile in Monkstown than for larger Dún Laoghaire-Rathdown, most likely around the 6th-7th deciles.

One way of contextualising differences in the level of affordability between the catchment and the wider area, without speculating on disaggregated price points for individual unit sizes, is to determine the gross income equivalent that households require to purchase the average unit. Households on the average annual income for Monkstown (€35,304) would require five times their annual gross income to afford the average unit within the catchment.

On that basis, a household on five times the average annual income for Monkstown (5.0 Multiplier - €176,520) looking to purchase the average unit in this settlement costing €670,766 would exceed the CBI threshold by 5% or €35,314. By contrast, were this household looking to buy the average unit in the wider Dún Laoghaire-Rathdown area (€629,131), they instead would exceed the CBI threshold by the higher margin of 12.2% or €35,314, indicating the difference in affordability between Monkstown and the surrounding area.

6.3.3 Purchase Affordability Thresholds by Year – 2028

This section details the projected purchase affordability for 2028 (the end year of the current Development Plan period). It utilises projected incomes and projected sales prices based on the historic values for Dún Laoghaire-Rathdown. Disaggregated market price points for Dún Laoghaire-Rathdown are displayed as solid lines, and ‘all beds’ market price points for Dún Laoghaire-Rathdown and the Monkstown catchment as dashed lines.

Table 6.8: Purchase Price Points (Projected), 2028.

Dún Laoghaire-Rathdown Market ²⁶ (DAFT)	DLR - 1 bed	DLR - 2 bed	DLR - 3 bed	DLR – 4+ beds
	€ 385,606	€ 527,616	€ 741,685	€ 1,230,810
Dún Laoghaire-Rathdown Catchment Market (PPR) ²⁷	DLR – all beds			
	€ 884,582			
Monkstown Catchment Market (PPR) ²⁸	Monkstown – all beds			
	€ 1,110,555			

Based on the projected incomes in Monkstown and relative change in property prices, by 2028 the purchase affordability for smaller units will have decreased across the board but most notably for larger units. Affordability for 1-bed units remains within the reach of households in the 6th income decile though they can expect to exceed the borrowing criteria by a smaller degree. 2-bed units are expected to remain affordable to households in the 8th decile but affordability for 3-bed units retreats to the 10th decile.

Based on the projected incomes for the modelled income deciles, units with 4 or more beds will be unattainable for any household within the Monkstown catchment by 2028 at market rates. This trend will negatively impact families in the Monkstown catchment requiring larger units, though we would note that external buyers residing outside the catchment with higher incomes may not be affected in the same fashion.

As in 2021, the available data for average sales prices in Monkstown does not permit comparisons by number of bedrooms, though it is notable that the projected average price for units of all sizes in 2028 is expected to remain unaffordable to households in the catchment outside of those in the 10th income decile. This is similar to the trend visible in the average price for Dún Laoghaire-Rathdown but households in the 10th decile can expect to exceed the borrowing criteria for a purchase in Monkstown by a smaller degree than in 2021, and by a considerably smaller degree than for a purchase

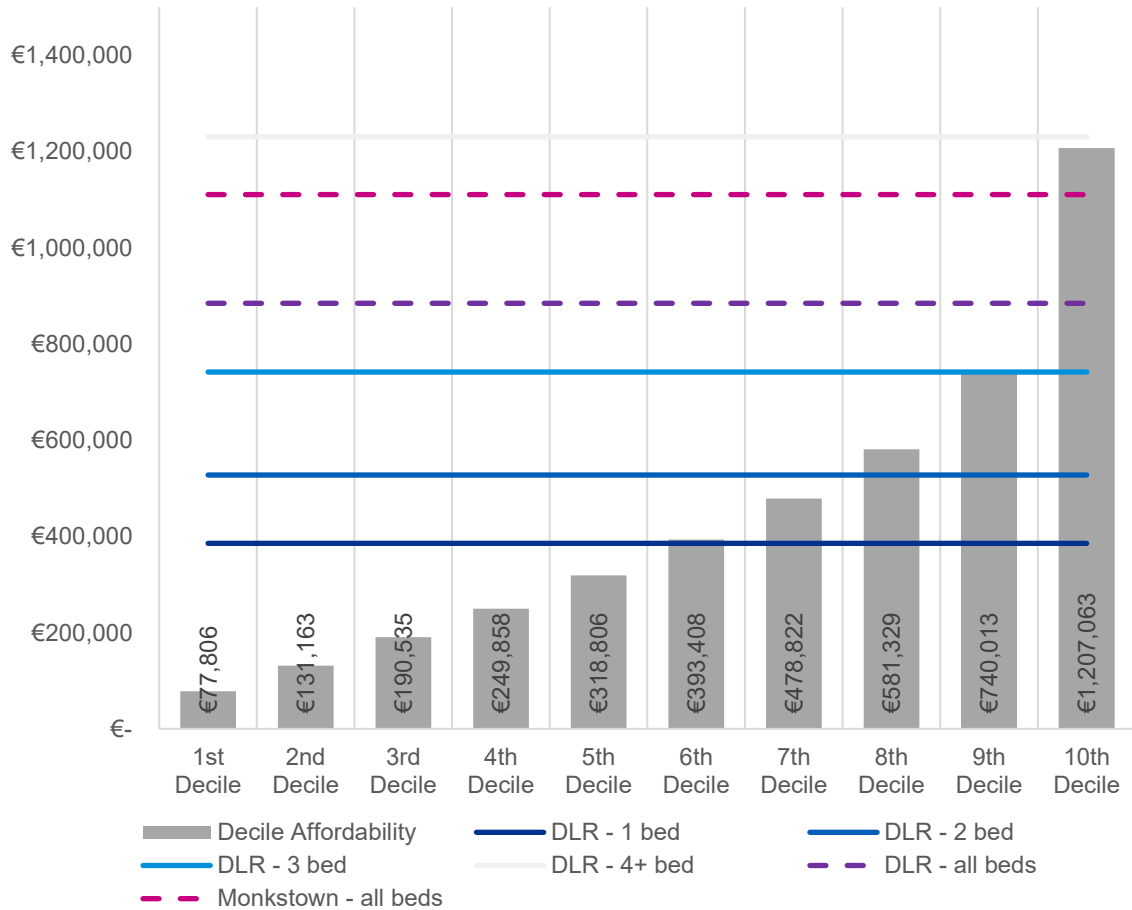
²⁶ Market sales prices with a breakdown by bed numbers acquired from the daft.ie House Price Report Q4.2021 (average of D14, D16, D18, and Dún Laoghaire) and projected to 2028: <https://ww1.daft.ie/report/2021-Q4-houseprice-daftreport.pdf>

²⁷ The purchase price point used here was derived from the average of all PPR transactions in 2021 within the Dún Laoghaire-Rathdown (2,444 no. transactions) and projected to 2028.

²⁸ Market sales prices with a breakdown by bed numbers are unavailable for the Monkstown catchment. The purchase price point used here was derived from the average of all PPR transactions in 2021 within the catchment (101 no. transactions) and projected to 2028.

in Dún Laoghaire-Rathdown. This highlights a widening gap in affordability between Monkstown and the surrounding area.

Figure 6.6: Purchasing Affordability by Decile and Unit Type (projected), 2028.



7 Conclusion

This study has considered how policy and different drivers of demographic change have influenced demand for housing nationally and in Dublin over the past decade and provided an indication of what will be required for the coming decade, with respect to the latest available housing projections for Dún Laoghaire-Rathdown (DLR) and the local catchment of Monkstown. Detailed affordability analysis is also provided, utilising market and target pricing for a range of relevant house types.

Dublin has seen strong growth in sales and rental prices in recent years, reaching a peak in 2021 with increases of 73.5% and 31.3% over 2016. This growth has accompanied a sharp increase in the size of the private rental section with a higher proportion of apartments under development to accommodate an increasing proportion of smaller households in this area, which has outstripped the rest of the country.

Monkstown has a population of 8,197 persons as of 2016 and has experienced relatively low population growth (4.2%) between 2011 and 2016, compared to DLR and wider Dublin. The age profile of Monkstown is older than that of the surrounding area, with 57.2% of the catchment population recorded over the age of 35. The catchment can largely be considered affluent, with an average median income of €63,403 which is considerably higher than the national average, if slightly lower than other parts of DLR. Jobs density is relatively low, but high-paying socio-economic groups make up a higher proportion of the working population in Monkstown than elsewhere in Dún Laoghaire-Rathdown.

The average household size for Monkstown is 2.5 people, which is lower than the 2.77 average for DLR, with 1- and 2-person households comprising 60.9% of all households. Apartments in the catchment make up a larger proportion of the housing stock than in the rest of DLR (26.8% vs 21.9%) and a higher proportion of households rent privately (25% vs 20.4%). Housing stock in Monkstown is generally older than that of the surrounding area, with an average construction date of 1961 compared to 1974 for the Local Authority and only a third of dwellings built post-2000.

There are 114 units under development within the study area in the current housing pipeline, the composition of which suggests a significant demand for 1-bed and 2-bed units. Approximately half of the unit pipeline is concentrated in the Richmond Park development at the site of the former Richmond Cheshire Home.

Overall, the Monkstown catchment represents an affluent population of primarily smaller and older households which are privately renting at higher average rates than elsewhere in DLR. The cost of purchasing has increased significantly in the area in the last 5 years, with sales prices increasing by c.23% on 2016 figures. Sales prices in Monkstown have historically been higher than those of Dún Laoghaire-Rathdown (c.6%-8%) and in 2021 were 40% higher than the Dublin average.

Based on market prices for larger DLR, purchase affordability in Monkstown begins for households in the 6th income decile, with larger unit sizes are only available to households in the upper deciles. We note that the available purchase price data for Monkstown was limited to an average figure incorporating all unit sizes. Based on this

GEDV Monkstown Owner Limited

Housing Market Report
KPMG Future Analytics
October 2022

average sales figure, affordability in the catchment is limited to households in the 10th income decile, but in practice, we may assume that affordability for 1-bed units begins at a considerably lower decile, most likely in the 6th or 7th deciles. Purchase affordability in Monkstown is lower than in the surrounding area and is projected to decrease further by 2032, with affordability for smaller units retreating to the upper income deciles and larger units becoming unattainable to households within the catchment.

The current residential planning pipeline for Dún Laoghaire-Rathdown comprises 15,007 units across 114 schemes. The Core Strategy for DLR identifies that there will be a requirement for an additional 18,515 residential units in the area by Q1.2028 (Q2.2022-2028), based on estimated completions for 2021-2022. As only c.32% of the pipeline units have commencement notices and historic completions rates within the Local Authority are low, we note that a shortfall of c. 3,200 units or more in Dún Laoghaire-Rathdown may be anticipated within the area by 2028.

The development proposal comprises 491 units within a purpose-built BTR scheme which will provide 101 units of social and affordable housing within a compact, high density, high amenity scheme. The scheme's unit composition offers increased capacity for the growing number of smaller households in Dún Laoghaire-Rathdown and serves to meet the area's changing demand for a variety of unit sizes and tenure types. The setting ensures that residents of the proposed development will be well-served by the increasingly integrated public transport infrastructure. This development represents an intensification of residential use at a previously underutilised location within the consolidation area of Dun Laoghaire and will ensure increased efficiencies in land management at this desirable location.

A Appendix A: Description of Development

GEDV Monkstown Owner Limited intends to apply for permission for development on a site of c. 3.58 hectares at Dalguise House (Protected Structure RPS No. 870), Monkstown Road, Monkstown, County Dublin, A94 D7D1 (the lands include the following structures identified as Garage (A94 N3A1); Gate Lodge (aka Brick Lodge) (A94 R9T1); Dalguise Lodge (aka Entrance Lodge) (No. 71 Monkstown Rd, A94 TP46); White Lodge (A94 V6V9)); and on-street car parking in front of Nos. 6 and 7 Purbeck (A94 C586 and A94 HT99, respectively), with the provision of vehicular and pedestrian access and egress at two points on Monkstown Road: the existing entrance to Dalguise; and at Purbeck.

Alterations will be made at Purbeck including the relocation of 4 No. existing car parking spaces to facilitate the construction of a new vehicular and pedestrian bridge over the Stradbroke Stream.

The development, with a total gross floor area of approximately 46,940 sq m (including a basement of 5,230 sq m and undercroft parking of 1,344 sq m) (of which some 45,712 sq m is new build, and 1,228 sq m retained existing buildings), will consist of the construction of 491 No. residential units, consisting of 484 No. new build and 7 No. residential units (the latter within existing structures (repurposed from Dalguise House, Gate Lodge (Brick Lodge) and Coach House)).

The residential provision will comprise: 3 No. two storey 3-bed terraced houses (GFA 569 sq m), and 488 No. Build-to-Rent units (consisting of 2 No. studio units; 288 No. 1-beds; 32 No. 2-beds/3 persons; 153 No. 2-beds/4-persons; and 13 No. 3-beds) (with an option for the use of 4 No. of the BTR Units to cater for short-term stays of up to 14 days at any one time to cater inter alia for visitors and short-term visits to residents of the overall scheme) residential amenities and residential support facilities; a childcare facility; and restaurant/café.

The development will consist of: the demolition and partial demolition of existing structures (total demolition area 967 sq m, comprising: two residential properties (White Lodge (A94 V6V9), a 2 storey house (192 sq m); and a residential garage (A94 N3A1) and shed to the southwest of Dalguise House (285 sq m)); swimming pool extension to the southeast of Dalguise House (250 sq m); lean-to structures to the south of the walled garden (142 sq m); part-demolition of Lower Ground Floor at Dalguise House (9 sq m); single storey extension to the south of the Coach House (29 sq m) and three ancillary single-storey structures (8 sq m, 8 sq m, and 31 sq m) within the yard; potting shed (13 sq m); removal of 2 No. glasshouses; and alterations to, including the creation of 3 No. opes and the removal of a 12.4 m section of the walled garden wall to the east); the construction of: 11 No. residential blocks (identified as: Block A (total GFA 2,015 sq m) 7 storey, comprising 19 No. apartment units (15 No. 1-beds, 4 No. 2-beds) and a childcare facility (540 sq m over Ground and First Floor Levels); Block B (total GFA 3,695 sq m) 7 storey over undercroft car parking, comprising 48 No. apartment units (33 No. 1-beds, 6 No. 2-beds/3 persons, 9 No. 2-beds/4-persons); Block C (total GFA 3,695 sq m) 7 storey over undercroft car parking, comprising 48 No. apartment units (33 No. 1-beds, 6 No. 2-beds/3 persons, 9 No. 2-beds/4-persons); Block D (total

GEDV Monkstown Owner Limited

Housing Market Report
KPMG Future Analytics
October 2022

GFA 4,150 sq m) 7 storey over basement level car park, comprising 50 No. apartment units (24 No. 1-beds, 26 No. 2-beds); Block E (total GFA 5,904 sq m) 9 storey over basement level car park, comprising 66 No. apartment units (40 No. 1-beds, 26 No. 2-beds), with residents' support facilities (75 sq m) and residents' amenities (gym, yoga studio, residents' lounge/co-working space; lobby 494 sq m) at Ground Floor Level, and residents' amenities (residents' lounge; games room; screen room; private lounge; kitchen 333 sq m) with roof terrace (106 sq m) at Eighth Floor Level; Block F (total GFA 5,469 sq m) 7 storey over basement level car park, comprising 76 No. apartment units (46 No. 1-beds, 5 No. 2-beds/3 persons, 23 No. 2-beds/4-persons, 2 No. 3-beds); Block G (total GFA 5,469 sq m) 7 storey over basement level car park, comprising 76 No. apartment units (46 No. 1-beds, 5 No. 2-beds/3 persons, 23 No. 2-beds/4-persons, 2 No. 3-beds); Block H (total GFA 4,252 sq m) 5 storey over Lower Ground Floor, comprising 54 No. apartment units (30 No. 1-beds, 5 No. 2-beds/3 persons, 17 No. 2-beds/4-persons, 2 No. 3-beds); Block I1 (total GFA 1,038 sq m) 3 storey, comprising 12 No. apartment units (3 No. 1-beds, 2 No. 2-beds/3 persons, 7 No. 2-beds/4-persons); Block I2 (total GFA 1,038 sq m) 3 storey, comprising 12 No. apartment units (3 No. 1-beds, 2 No. 2-beds/3 persons, 7 No. 2-beds/4-persons); and Block J (total GFA 1,844 sq m) 4 storey, comprising 20 No. apartment units (13 No. 1-beds and 7 No. 3-beds)); the refurbishment, adaptation and reuse of: two storey Dalguise Lodge (Entrance Lodge) (GFA 55 sq m) comprising residential support facilities; a single storey Gate Lodge (GFA 55 sq m) comprising 1 No. 1-bed unit; and two storey Coach House and single storey Stableman's House (GFA 319 sq m) to provide 3 No. apartment units (1 No. 1-bed, 2 No. 2-bed/4 persons); the refurbishment, adaptation and change of use of Dalguise House (GFA 799 sq m) from a single residential dwelling to provide: 3 No. apartment units (2 No. studios and 1 No. 2-bed/3 person) at First Floor Level; a restaurant/cafe at Lower Ground Floor Level (GFA 273 sq m); and residents' amenities at Ground Floor Level (library, residents' lounge, events space, bar/bookable room, 157 sq m); works to the existing structures include: removal of existing internal partitions and doors, alterations to internal layout including provision of new partitions and doors to Dalguise Lodge (Entrance Lodge); the removal of the western chimney and chimney breast, removal of existing internal partitions and doors, and alterations to internal layout including provision of new partitions and doors to Gate Lodge (Brick Lodge); replacement of existing roof, windows and doors, non-original mezzanine floor and stairs of Coach House, creation of new internal and external opes, reconstruction of chimney, construction of new stairs, provision of new internal partitions and doors, replacement of the demolished single storey structure to south of Coach House with a 42 sq m single storey extension, including construction of a link between Coach House and Stableman's House; replacement of existing roofs, windows, doors, creation of new external opes and provision of new internal partitions and doors to Stableman's House; restoration of Coach House yard walls; removal of security bars from windows, internal partitions, doors, two secondary staircases, non-original fireplaces; and the reconfiguration of internal layout including introduction of new partitions, doors and fireplaces, in-fill of former secondary staircases; removal of an existing window at rear facade of Lower Ground Level, alterations to ope and replacement with a new external door; reinstatement of external wall fabric in place of demolished lean-to at the rear facade; and removal of external door to swimming pool on eastern facade and closure of ope at Dalguise House).

GEDV Monkstown Owner Limited

Housing Market Report

KPMG Future Analytics

October 2022

The development will also consist of: the construction of a garden pavilion; the provision of balconies and terraces, communal open space including roof gardens, public open spaces, hard and soft landscaping, landscaping works including the removal of trees, alterations to boundaries; the provision of: 224 No. car parking spaces (148 No. at basement level; 20 No. at undercroft; and 56 No. at surface level); motorbike spaces; level changes; ESB Substations (at Block D and Block H); plant areas; waste storage areas; provision of cycle parking (including cargo bike spaces) at basement and surface level; and all ancillary site development works above and below ground.

Provision is made in the landscaping proposals for potential future pedestrian and cycle connections that would facilitate permeability through the site boundaries with the residential estates of Arundel and Richmond Park, respectively, and the former Cheshire Home site, subject to agreement with those parties and/or Dún Laoghaire-Rathdown County Council, as appropriate.

B Appendix B: Additional Commentary on DLR HNDA/Housing Strategy

Following an assessment of housing need for the DLR administrative area and using the recently published DLR *Housing Strategy 2022-2028*, we submit that an amended consideration for determining housing demand would need to be made to ensure alignment with NPF and RSES target guidelines.

DLR have created a 2031 population target for the county of 267,375 using NPF projections (+49,375 additional persons). Housing demand is calculated using this population growth alongside the changing household characteristics of the existing population. For DLR, the NPF estimates a shift in Average Household Size (AHS) from 2.77 persons per household towards 2.5 persons per household by 2031. The table below (extracted Table 2.4.2 from the draft DLR Housing Strategy) indicates that new population growth each year will form households of 2.5 persons from 2017 onwards, but that the existing population always stays at a 2.77 AHS. The shift in household characteristics and demand *should* apply to the entire population of DLR, not just additional year-on-year population growth. This approach has a cascading effect on demand which continues to 2031.

Table 1: DLR Draft Housing Strategy 2022-2028 – Housing Demand Table

Existing Housing Demand Table					
Year	Household Numbers	Additional Households	Average Household Size	Additional Population	Total Population
2016	78,601	-	2.77	-	218,000
2017	79,976	1,375	2.5	3,437	221,437
2018	81,351	1,375	2.5	3,437	224,874
2019	82,725	1,375	2.5	3,437	228,311
2020	84,100	1,375	2.5	3,437	231,748
2021	85,475	1,375	2.5	3,437	235,185
2022	86,850	1,375	2.5	3,438	238,623
2023	88,225	1,375	2.5	3,438	242,061
2024	89,601	1,375	2.5	3,438	245,499
2025	90,976	1,375	2.5	3,438	248,937
2026	92,351	1,375	2.5	3,438	252,375
2027	93,551	1,200	2.5	3,000	255,375
2028	94,751	1,200	2.5	3,000	258,375
2029	95,951	1,200	2.5	3,000	261,375
2030	97,151	1,200	2.5	3,000	264,375
2031	98,351	1,200	2.5	3,000	267,375
Totals		19,750		49,375	

Under an amended approach to calculate housing demand, this declining AHS is applied to the **existing population and the projected population**. Using this approach, also assuming a graduating reduction of AHS towards 2.5 by 2031 (rather than strict implementation at baseline year), will increase demand by 8,599 units over the period up to 2031 to meet the planned/projected population growth (Table 2).

Table 2: Amended Housing Demand Approach

Amended Housing Demand Table					
Year	Household Numbers	Additional Households	Average Household Size	Additional Population	Total Population
2016	78,601	-	2.77	-	218,000
2017	80,464	1,863	2.75	3,437	221,437
2018	82,251	1,787	2.73	3,437	224,874
2019	84,061	1,811	2.72	3,437	228,311
2020	85,896	1,835	2.70	3,437	231,748
2021	87,756	1,859	2.68	3,437	235,185
2022	89,640	1,885	2.66	3,438	238,623
2023	91,551	1,911	2.64	3,438	242,061
2024	93,488	1,937	2.63	3,438	245,499
2025	95,451	1,963	2.61	3,438	248,937
2026	97,442	1,991	2.59	3,438	252,375
2027	99,290	1,848	2.57	3,000	255,375
2028	101,165	1,874	2.55	3,000	258,375
2029	103,066	1,901	2.54	3,000	261,375
2030	104,994	1,928	2.52	3,000	264,375
2031	106,950	1,956	2.50	3,000	267,375
Totals		28,349		49,375	

Difference	0.27
Diff Per Annum	0.018

In order for DLR to meet the 2.5 AHS target on 267,375 persons by 2031 there will need to be an additional 8,599 units built and occupied over the period to 2031. This would equate to a 43.5% increase on the 19,750-target set in existing tables, to 28,349 units under the revised approach (Table 3). By the end of the 2028 plan period there would be an additional unit demand 6,414 units required in order to meet DLR targets.

Table 3: Gap analysis of Existing and Amended Approach

GAP Analysis				
Year	Household Numbers (Existing)	Household Numbers (Revised*)	Difference	Difference (%)
2016	78,601	78,601	-	-
2017	79,976	80,464	488	0.6%
2018	81,351	82,251	900	1.1%
2019	82,725	84,061	1,336	1.6%
2020	84,100	85,896	1,796	2.1%
2021	85,475	87,756	2,281	2.7%
2022	86,850	89,640	2,790	3.2%
2023	88,225	91,551	3,326	3.8%
2024	89,601	93,488	3,887	4.3%
2025	90,976	95,451	4,476	4.9%
2026	92,351	97,442	5,091	5.5%
2027	93,551	99,290	5,739	6.1%

GEDV Monkstown Owner Limited

Housing Market Report

KPMG Future Analytics

October 2022

2028	94,751	101,165	6,414	6.8%
2029	95,951	103,066	7,115	7.4%
2030	97,151	104,994	7,843	8.1%
2031	98,351	106,950	8,599	8.7%
Difference 2016-2031	19,750	28,349	8,599	+43.5%



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