

IRISH RESIDENTIAL MARKET REVIEW

AUTUMN 2021



INTRODUCTION

Following the lifting of most health restrictions previously imposed, the market has seen a degree of pre-COVID-19 normality return. That being said, the market is still enduring significant fallout from the pandemic and will probably continue to do so into next year.

RECOVERY IN TRANSACTION ACTIVITY

Overall transaction activity has now fully recovered and is even slightly ahead of its pre-pandemic levels. For the first half of the year, sales have improved 29% compared to the same point last year and are up 1% on the pre-COVID-19 levels in 2019. The second-hand market has been particularly robust with activity also very strong in more rural and coastal areas.

PRICE INFLATION EVIDENT BUT EASING

The most prominent pandemic fallout faced by the housing market has been the elevated levels of price growth recorded.

Average values in the second-hand market increased 2.5% in quarter three and have risen 7.2% in total since the start of the year. However, there are increasing signs that the rate of house price growth is beginning to ease.

INCREASED RENTAL INFLATION

Due to increased demand and inadequate supply, rental inflation has picked up this year, most notably outside of Dublin. Double digit rental growth has been recorded across many counties, with rents outside of the Greater Dublin Area (GDA) increasing 10.8% annually.

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