



# IRISH RESIDENTIAL MARKET REVIEW

| **SUMMER 2020**

# 1 | INTRODUCTION

As we move away from the full lockdown of the country and restrictions are gradually easing, we begin to gain a better understanding of the true impact of COVID-19 and subsequent lockdown has had on the Irish housing market. Although events are still unfolding, hitherto the impact has been extensive although varied in scale.

## VARIED IMPACT OF LOCKDOWN

---

Areas such as property values and buyer sentiment have demonstrated remarkable resilience and so far, appear to be largely unscathed by the crisis. In contrast other aspects of the market, namely new supply has endured significant disruption.

## HOUSE PRICES RESILIENT

---

A full quarter on from the introduction of the lockdown, second-hand house prices have held firm. This steadiness in prices has been reinforced by the reduction of supply coming to the market, which is likely to be further compounded down the line by the halt to construction during lockdown. Furthermore, potential homebuyers' commitment to purchase has remained buoyant despite current uncertainty levels.

## DISRUPTION TO SUPPLY

---

While a full picture for quarter two for sales is not yet available, it is clear that the lockdown placed a significant imposition on the sales process during the quarter. As a result, the quarter will see a notable, albeit temporary, reduction in sales volumes.

Similarly, the lockdown also drastically halted new listings coming to the market. However, with the easing of the lockdown since the beginning of June, both sales and new listings should see a considerable ramping up in activity.

For the full version of the report please contact  
[\*\*researchpublications@sherryfitz.ie\*\*](mailto:researchpublications@sherryfitz.ie)

**Sherry  
FitzGerald**

For more details or to receive the full version of the report, please email: [researchpublications@sherryfitz.ie](mailto:researchpublications@sherryfitz.ie)

**CONTACT DETAILS**

**AUTHORS**

**Marian Finnegan**

**Managing Director  
Residential & Advisory**

**+353 (0) 1 237 6341  
[marian.finnegan@sherryfitz.ie](mailto:marian.finnegan@sherryfitz.ie)**

**Siobhán Corcoran**

**Senior Economist,  
Associate Director**

**+353 (0) 1 237 6317  
[siobhan.corcoran@sherryfitz.ie](mailto:siobhan.corcoran@sherryfitz.ie)**

**Eoin Lynch**

**Economist,  
Researcher**

**+353 (0) 1 237 6474  
[eoin.lynych@sherryfitz.ie](mailto:eoin.lynych@sherryfitz.ie)**

**CONFIDENTIALITY CLAUSE**

This information is to be regarded as confidential to the party to whom it is addressed and is intended for the use of that party only. Consequently and in accordance with current practice, no responsibility is accepted to any third party in respect of the whole or any part of its contents. Before any part of it is reproduced, or referred to, in any document, circular or statement, our written approval as to the form and context of such publication must be obtained.

The authors wish to acknowledge the valuable contribution by Jake Mulcahy, Scholar at Trinity College Dublin.