

IRISH RESIDENTIAL MARKET REVIEW

AUTUMN 2022



INTRODUCTION

The Irish Residential market continues to perform robustly through the third quarter of the year, though there has been some moderation in the pace of price inflation in the second-hand market. The imbedded imbalance between supply and demand continues to underpin the market, but there are undoubtedly challenges ahead.

TRANSACTION ACTIVITY ABOVE 2019 LEVELS

Transaction activity has now surpassed its pre-pandemic levels, with a 5% increase in the number of second-hand sales when compared to H1 2021, and 10% on H1 2019. New home sales have also exceeded their 2019, recording a 3.4% increase on the number of transactions completed in the first six months of 2019.

MODERATING PRICE INFLATION

There has been a moderation in the pace of price inflation in the nine months to the end of September. The average value of second-hand homes in Ireland increased by 1.1% in the third quarter of this year, with values rising 5.5% over the first nine months of 2022. This compares to growth of 7.1% in the same period in 2021.

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